

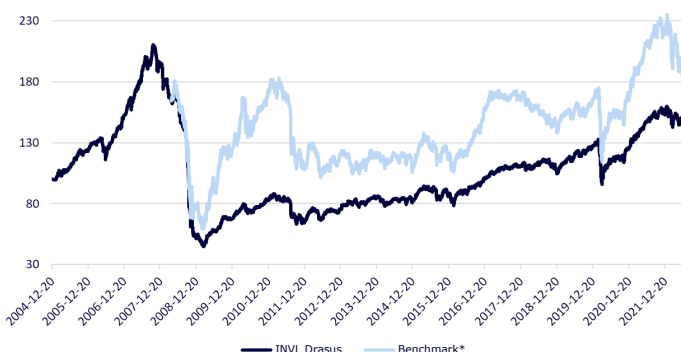
**FUND'S STRATEGY**

The assets of the Fund are invested in stocks and units of investment funds, the main investment direction of which is stocks. The fund is recommended for people who assume a higher-than-average risk as an additional investment instrument, which provides the possibility to take advantage of the tax benefit and thus effectively manage personal finance. Composition: up to 100% – shares.

**COMMENT**

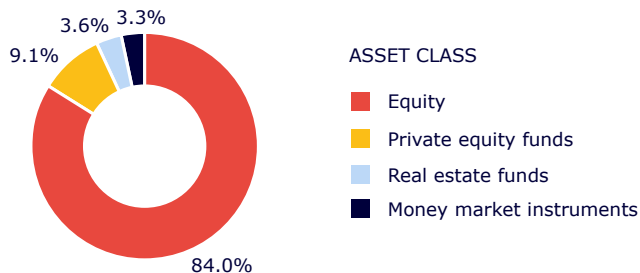
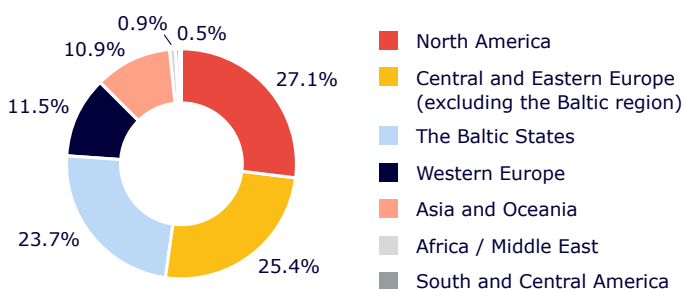
The second quarter was another difficult time for the markets after a rough start to the year. Prices continued to correct during the quarter, with negative returns on all major world equity indices. We cannot, however, say that a recession is inevitable, since the periods of negative returns are being followed by episodes of rising stock values driven by positive expectations. Markets are in a state of extremely high volatility as different factors influence asset values in opposing ways. Investor sentiment has been negatively affected by the geopolitical tensions that the Russia-Ukraine war has sparked and by rising inflation. Seeking to curb inflation expectations, the US Federal Reserve and the European Central Bank have joined other central banks around the world in a cycle of monetary tightening. The Fed unveiled its most aggressive rate hike since 1994, while the ECB suspended additional bond purchases and is preparing to raise interest rates at upcoming meetings. Further economic developments will depend on whether the Fed and the ECB succeed in cooling inflation and overheated economies without excessively hurting growth or provoking a stagflationary debt crisis. The main US stock index showed a technical correction of more than 20% in US dollar terms at the end of June from its peak at the beginning of the year. A review of historical crises shows a recovery is likely after such a significant market decline. Fluctuations of 20%-30% are nothing new for financial markets, so a drop like that should not be overly feared – over the long term the value of financial assets tends to rise. Usually during such market drops the ecosystem cleanses itself of inefficient and over-indebted companies (ones that regularly earn less profit than is needed to pay the interest on their debt) and paves the way for new innovations and a return to economic growth. But we cannot say for certain whether the market's trajectory going forward will be positive or negative. That will depend on a number of conflicting factors: further geopolitical developments, inflation rates, monetary tightening by the major central banks, economic indicators, corporate results for the first half of the year, the evolution of the COVID-19 pandemic, and so on.

We continue giving investments in value stocks a heavier weight in our funds than they have in the respective benchmark indices because we believe these stocks tend to outperform in an inflationary environment. We are also investing more in UK equities, as they are undervalued relative to other global stocks and rising commodity prices are bolstering the outlook for UK returns. Over the last quarter, UK equities lost less than 6% of their value, while European equities plummeted 9%. Meanwhile, this pension fund invests half its assets in Central and Eastern European equities, where the correction in the second quarter was smaller than on major world markets. The share prices of some specific companies in which the fund has invested even increased or had only a slightly negative change, and consequently, the decrease in the value of the fund's units during the second quarter was significantly smaller than that experienced by traditional equity pension funds.

**PERFORMANCE SINCE FUND INCEPTION**

**FUND'S RETURN IN DIFFERENT PERIODS**

	Fund's return	Benchmark return
II quarter of 2022	-5.48%	-14.32%
1 year	-8.92%	-18.46%
3 years	19.35%	16.46%
5 years	33.26%	11.12%
Since Fund Inception	44.15%	

Please note that the fund's past performance does not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future results.

**DISTRIBUTION BY ASSET TYPES**

**GEOGRAPHICAL DISTRIBUTION\*\***

**FUND' INFORMATION**

Net Asset Value	7 001 227 EUR
Fund's unit value	0.418 EUR
Number of Participants	3 266
Management fee	1.50 %
Partial withdrawal fee***	10 %

**CONTACTS**

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\*The pension fund benchmark was applied since 14/04/2008. The composite benchmark has been applied since 01/03/2021: 50% MSCI EM Eastern Europe Small Cap USD Index (converted into EUR) + 45% MSCI World EUR Index + 5% European Central Bank ESTR OIS Index (OISESTR Index).

\*\*Geographical distribution is indicated with regard to the countries of the economic logic of the investment, as well as to the investment components of collective investment undertakings (CIUs) and exchange traded funds (ETFs), according to their reports. If those reports do not provide the investment components of CIUs or ETFs, the country of registration of the CIU or ETF shall be taken into account.

\*\*\*Deduction for the withdrawal of part of the funds accumulated in the Fund (from the amount to be withdrawn) applies when the funds are withdrawn within two calendar years from the last withdrawal. This deduction does not apply to pension fund participants who have acquired the right to a pension benefit in accordance with the procedure established in the Pension Fund Rules.

While participating in a 3rd pillar pension fund, you will be required to pay the fees specified in the rules of the respective fund. The money accumulated in a pension fund is invested according to the investment strategy specified in the rules of the relevant pension fund. When saving in pension funds, you assume the investment and investment-related risk. The value of a pension fund can go both up and down, and you can get back less than you invested. Past performance of a pension fund does not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future results. When seven or fewer years remain before retirement, consider investing in a conservative investment pension fund (INVL STABILO III 58+/INVL Stable).

Before you make an investment decision, assess all the risks associated with the investment yourself or with a help of investment consultants. Carefully read the rules of the pension fund, which are an integral part of the pension accumulation agreement.

A fund participant may choose from the following forms of pension payment: a lump sum, periodic payments in instalments (conversion of a portion of fund units in the pension account into money to be paid out at regular intervals) or purchase of an annuity from a life insurance company.

All the information presented is of a promotional nature and cannot be construed as a recommendation, offer or invitation to accumulate assets in pension funds managed by INVL Asset Management. The information provided here cannot serve as a basis for any subsequently concluded agreement. Although this information of a promotional nature is based on sources which are considered to be reliable, INVL Asset Management is not responsible for any inaccuracies or changes in the information, or for any losses that may incur when investments are based on this information.