

GENERAL INFORMATION
INVESTMENT STRATEGY

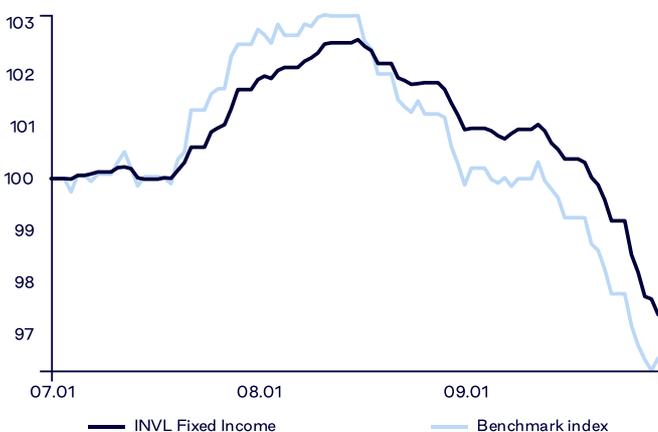
Start of operations	2022 07 01
Net asset value	12 587 171,05 EUR
Unit value of investment direction	97,38 EUR
Management fee	0,80 %

A strategy for investing in fixed-income instruments that aims to achieve returns on fixed-income investment products over the medium term. This is achieved through the active portfolio management using a variety of investment objects such as collective investment undertakings, deposits, money market instruments, debt securities, derivatives or alternative investments. Proportion of alternative investment assets may represent up to 30% of the assets. Derivatives can be used to hedge against currency exchange rate change risk.

COMMENT

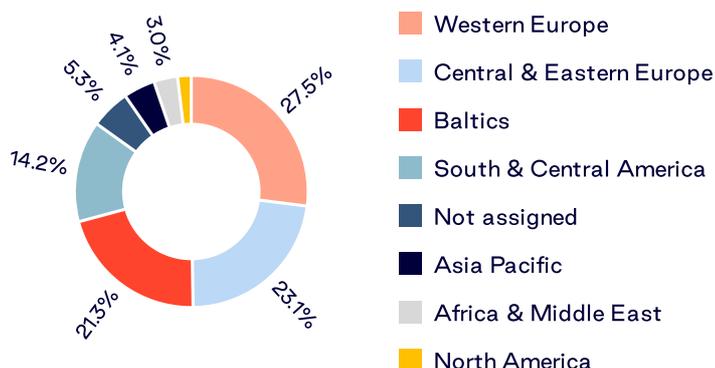
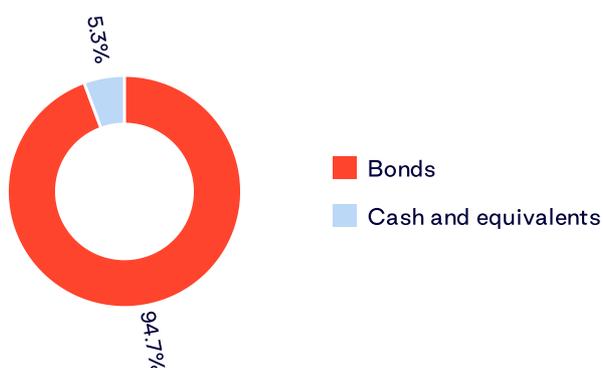
The third quarter of the year has been very volatile, with global equity markets remaining largely unchanged at the end of the quarter. In July, investors started to take more seriously the possibility that the US Federal Reserve (Fed) could cut interest rates in 2023 due to a slowing economic growth. This had a positive impact on equity markets, with stock returns close to 10% in July. However, such hopes were not fulfilled when the Fed gathered in Jackson Hole in August, where the US central bank reaffirmed its commitment to fight inflation, despite the short-term slowdown in growth or the difficulty for consumers. This, together with inflation still above expectations, was the main reason why financial markets corrected in the second half of Q3, with US equity indices ending the quarter in bear market territory (bonds). Similar trends were also evident in Europe, where the energy crisis is exacerbating the situation. The communications sector and real estate companies were the ones hardest hit by the continued rise in interest rate expectations. Rising interest rates have a negative impact on the latter due to rising debt servicing costs and falling property values.

In fixed income investments, current bond yields are becoming increasingly attractive due to rising interest rate expectations. As almost all types of bonds have fallen during the ongoing sell-off this year (sovereign and corporate bonds, as well as bonds with lower and higher credit ratings), high yields can no longer be found only in the riskiest bonds, but also in safer ones.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTION
RETURN ON INVESTMENT IN DIFFERENT PERIODS


	Investment direction	Benchmark index*
2022 Y. III QUARTER	-2,62 %	-3,46 %

Please note that past results of the Investment Direction do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.

DISTRIBUTION BY WEALTH TYPE
GEOGRAPHICAL DISTRIBUTION**


* From July 1, 2022, the composite comparative index is applied:

24,25% Bloomberg Barclays Series-E Euro Govt 3-5 Year Bond Index (BERPG2 Index)
24,25% Bloomberg Barclays EuroAgg Corporate 3-5 Year TR Index Value (LEC3TREU Index)
19,40% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index)
19,40% Bloomberg Pan-European High Yield (Euro) (I02501EU Index)
9,70% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index)
3,00% European Central Bank ESTR OIS Index (OISESTR Index)

** The geographical distribution is indicated considering the countries of the economic logic of the investments, as well as the investment components of collective investment funds (CIF) and exchange-traded funds (ETF), guided by their reports. If these reports do not specify the investment components of the CIF or ETF, the country of registration of the CIF or ETF is used.

The document contains information about the past results of the investment direction of INVL Life, UADB (hereinafter – the Company), offered under the investment life insurance contract. Investing is associated with risk, the value of investments can both decrease and increase. Past results do not guarantee the same results in the future.

You are responsible for your own investment decisions, so you should thoroughly familiarize yourself with the investment insurance rules, investment direction rules, key information document, price list and other important information before making them. These documents and information are available at www.invl.com.

This information cannot be interpreted as a recommendation, instruction or invitation to invest in specific investment directions and cannot be the basis or part of any subsequent transaction. Although this information has been prepared based on sources believed to be reliable, the Company is not responsible for possible inaccuracies or losses that may be incurred by investors following it.