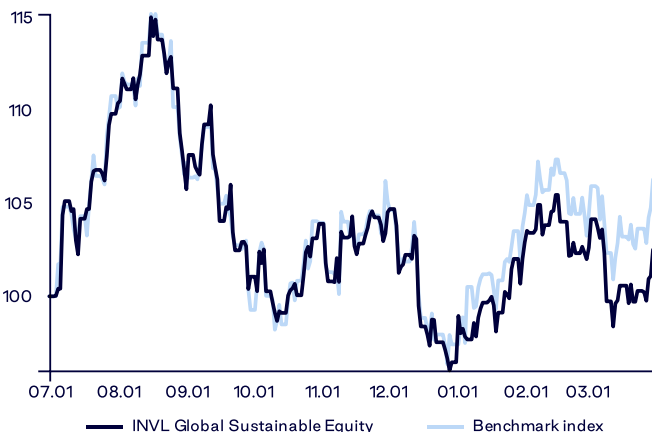



INVL		INVL Global Sustainable Equity										
		2023 Y. I QUARTER										
GENERAL INFORMATION		INVESTMENT STRATEGY										
Start of operations	2022 07 01	The assets are invested in investment objects linked to the world equity market: stocks, exchange-traded funds, index funds or other objects that invest in global equity markets, taking sustainability themes into account. Proportion of alternative investments may represent up to 30% of the assets. In order to reduce the investment risk in the event of adverse market conditions, part of the assets may be invested in money market instruments, money market funds, deposits with a maturity of 12 months or less.										
Net asset value	7 536 596,37 EUR											
Unit value of investment direction	102,51 EUR											
Management fee	0,95 %											
COMMENT												
<p>Equity and bond markets started 2023 on a positive note. Despite volatility in the banking sector, the broad index of global equities (MSCI ACWI IMI Index) rose by 5.4% over the quarter, with the European stock market outperforming the US. Interestingly, in the case of the US stock market, almost all of the market's rise was driven by the share price of a few of the largest companies (e.g., Nvidia, Meta Platforms, Tesla), while the rest of the companies remained significantly flat. This was due to renewed investor interest in technology and growth stocks, as a result of a slight easing of expectations of interest rate hikes.</p> <p>The main event in the last quarter was a series of crisis situations in the US and European banking sectors. The turmoil began in the United States, where Silicon Valley Bank (SVB) went bust in early March. The bank was hit by the so-called bank run. In just a few days, the bank withdrew a significant amount of money, which had to be paid out by selling debt securities at a loss. These were mainly US government bonds, which depreciated sharply over the course of 2022, thus realising very large losses. Similar liquidity problems were faced by the Swiss bank Credit Suisse, which was subsequently acquired by another Swiss bank, UBS, thus ensuring the stability of the financial system. Despite this event, the European Bank Index also rose in the first quarter, showing that the Credit Suisse problem was not systemic and had limited impact on the wider financial market.</p>												
GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTION		RETURN ON INVESTMENT IN DIFFERENT PERIODS										
		<table><thead><tr><th></th><th>Investment direction</th><th>Benchmark index*</th></tr></thead><tbody><tr><td>2023 Y. I QUARTER</td><td>6,29 %</td><td>9,12 %</td></tr><tr><td>Since creation</td><td>2,51 %</td><td>6,29 %</td></tr></tbody></table> <p>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.</p>			Investment direction	Benchmark index*	2023 Y. I QUARTER	6,29 %	9,12 %	Since creation	2,51 %	6,29 %
	Investment direction	Benchmark index*										
2023 Y. I QUARTER	6,29 %	9,12 %										
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DISTRIBUTION BY WEALTH TYPE		GEOGRAPHICAL DISTRIBUTION**										
												
<div><div></div>Equity</div> <div><div></div>Cash and equivalents</div>		<div><div></div>North America</div> <div><div></div>Western Europe</div> <div><div></div>Asia Pacific</div> <div><div></div>Africa & Middle East</div> <div><div></div>Not assigned</div>										

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

100,00% MSCI World Climate Change Net Total Return USD Index (MXWOCLNU Index) (converted to EUR)

** 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.

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