

GENERAL INFORMATION

Start of operations	2022 07 01
Net asset value	3 605 255,23 EUR
Unit value of investment direction	98,20 EUR
Management fee	0,70 %

INVESTMENT STRATEGY

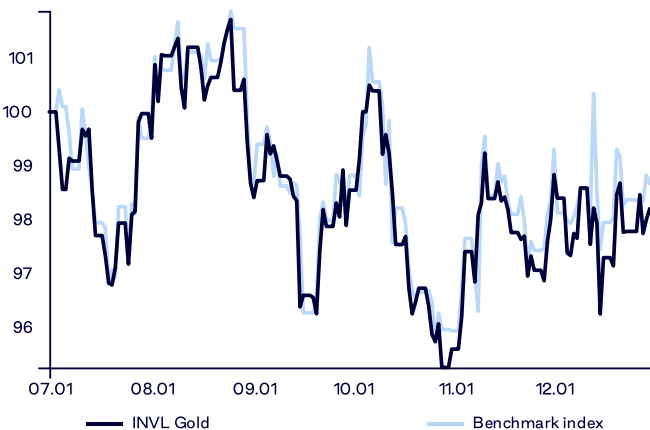
The assets are invested in one or more transferable securities, exchange-traded funds, index funds or similar investment objects that track daily fluctuations of gold prices. Proportion of alternative investments may represent up to 30% of the assets. In order to reduce the investment risk in the event 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.

COMMENT

Q4 2022 started on a positive note, with a growing number of price indicators suggesting that inflationary pressures have finally peaked. October's US inflation data (published on 10 November) showed the first serious slowdown in the rate of increase in the consumer price index. A similar trend was also evident in Europe, where the situation was also dampened by the retreat of energy prices from their highs during a relatively warm winter. Although both the Fed and the ECB took a softer approach to interest rate hikes, both raising base rates by 0.50% in December (compared to 0.75% in previous months), the comments by central bankers on the outlook for the future were somewhat gloomier than the financial markets had expected. Both ECB President Christine Lagarde and Fed President Jerome Powell seem determined to avoid cutting interest rates in 2023, even in the event of a potential economic downturn. Although the actions of the central banks have led to a record rise in yields (US 10-year bond yields rose from 1.5% to 3.9% over the year, while German yields rose from 0% to 2.6%), and a consequent fall in bond prices, a large part of the negative developments have already materialised or have been factored into the prices of financial instruments. As a result, the reduced sensitivity of bonds to further interest rate rises and the significant rise in interest rates provide a favourable environment for a recovery in bond prices, which we consider as an acquisition opportunity.

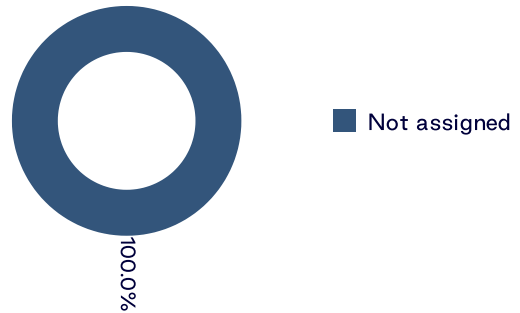
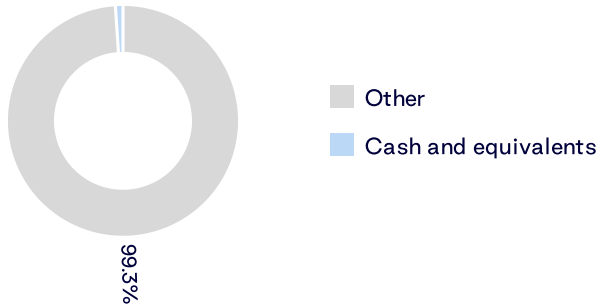
Equity markets in the main regions of the world remained significantly unchanged during the quarter, with the exception of Western Europe, which generated a return of close to 10% during the quarter. There was no region among the major equity indices that had a positive return in 2022, apart from a few individual country markets such as Brazil. From a historical perspective, over the last 75 years, the S&P 500 index of US equities has averaged a return of close to 15% (in dollars, excluding dividends) for 1 calendar year after a negative year, while negative returns have only been recorded three times for two years in a row. It is true that past performance cannot guarantee future results.

All the assets of the strand are allocated to the iShares Physical Gold ETC fund, which buys physical gold bars that meet the requirements of the London Bullion Market Association.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTION

RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment direction	Benchmark index*
2022 Y. IV QUARTER	-0,35 %	-0,15 %
Since creation	-1,80 %	-1,33 %

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:

100,00% LBMA Gold Price PM USD (GOLDLNPM 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.

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