

GENERAL INFORMATION
INVESTMENT STRATEGY

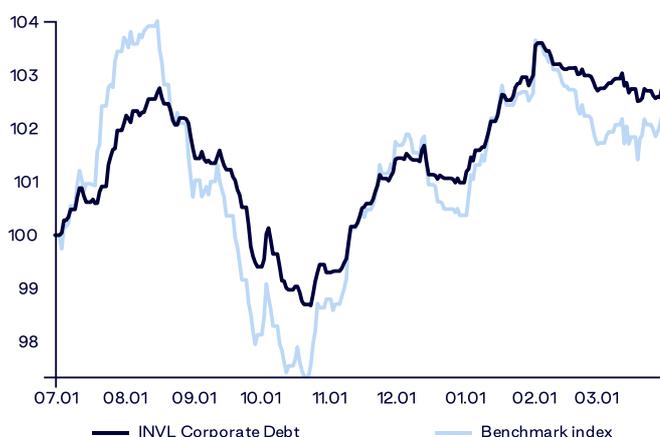
Start of operations	2022 07 01
Net asset value	13 298 215,50 EUR
Unit value of investment direction	102,78 EUR
Management fee	0,75 %

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 asset allocation through diversified investments, selecting a variety of investment objects such as collective investment undertakings, deposits, money market instruments, debt securities and derivatives. Derivatives can be used to hedge against currency exchange rate change risk.

COMMENT

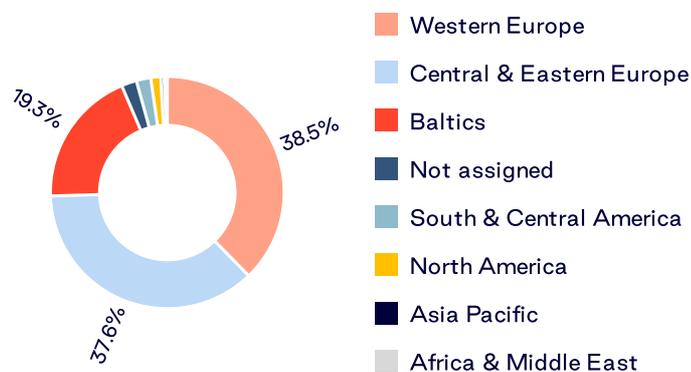
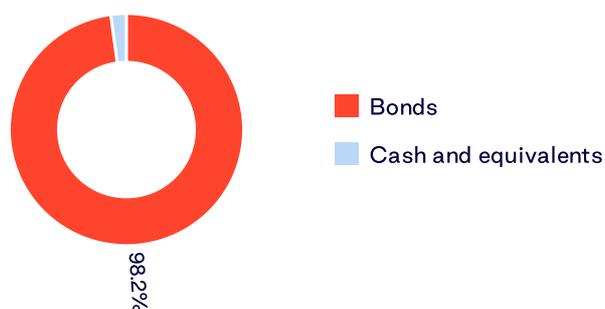
Although at a slower pace, both the European Central Bank (ECB) and the US Federal Reserve (Fed) continued to raise interest rates by 0.5% and 0.25% respectively at each meeting. Central bankers continued to communicate that the fight against inflation is not yet over (although headline inflation is retreating, net inflation is still at a relatively high level). Moreover, as economic data continued to surprise positively and to signal the heating up of the economy, there were increasing signs that rapid interest rate cuts were not to be expected.

However, it was the turmoil in the banking sector that confused the cards the most. Bond prices rallied and yields fell to near-record lows – in March, the yield on the 2-year US Treasury bond fell by as much as 80 basis points in a 2-day period, the biggest drop since the market turmoil of October 1987. Investment grade and low credit risk bonds earned positive returns as fears of contagion from financial system stress led investors to allocate capital to the safest financial instruments. In addition, as the big banks were still paying low interest rates on deposits compared to short-term bonds, savers started to withdraw their capital massively and invest it in money market funds. At the beginning of this year, as investors' risk appetite recovered, a shortage of supply emerged, with companies and sovereigns actively issuing bonds on favourable terms. In January alone, for example, Romania met a third of its annual financing needs, giving it more room to maneuver in future borrowing.

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


	Investment direction	Benchmark index*
2023 Y. I QUARTER	1,77 %	1,90 %
Since creation	2,78 %	2,28 %

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:

50,00% Bloomberg Barclays EuroAgg Corporate 3-5 Year TR Index Value (LEC3TREU Index)
40,00% Bloomberg Pan-European High Yield (Euro) (I02501EU Index)
10,00% 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.

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