

GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment direction	106,36 EUR
Net asset value	188 404,22 EUR	Management fee	-

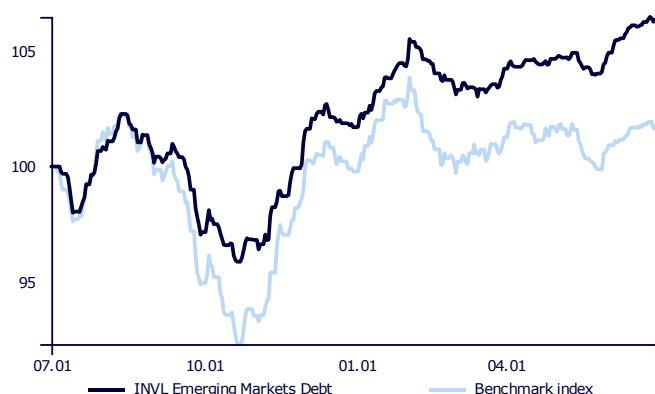
INVESTMENT STRATEGY

A fixed-income strategy that aims to achieve a return above the typical return of fixed-income investment products. This is achieved by selecting debt securities or equivalent investment objects, usually collective investment undertakings. The majority of assets are invested in debt securities of governments, municipalities and companies of developing countries (stock exchanges and markets), named by the credit analysis as the most credit worthy. Derivatives can be used to hedge against currency exchange rate change risk. The assets are currently invested in INVL Global Emerging Markets Bond Subfund.

COMMENT

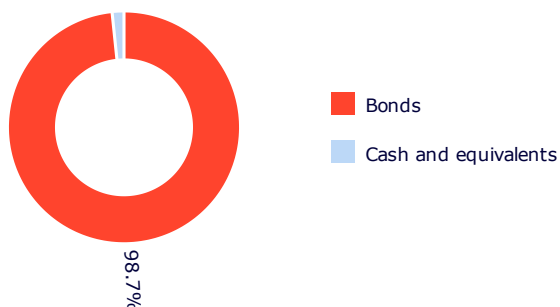
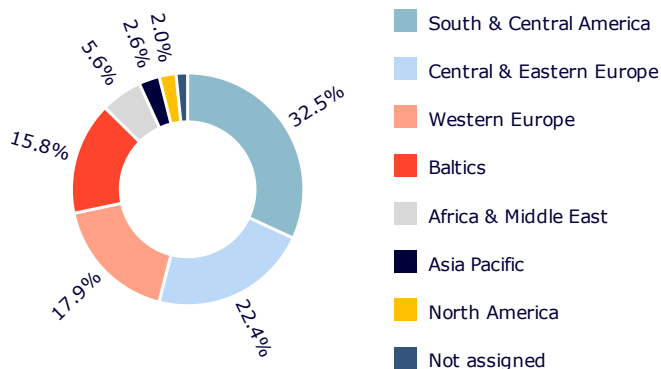
Central banks in both Europe and the US have continued to signal that their fight against inflation may not yet be over, so interest rates will have to stay high for longer. Moreover, the head of the US Federal Reserve announced that even if it decided not to raise interest rates temporarily, this would not mean a peak in rate hikes, and that the central bank would retain the option of continuing to raise rates after the pause, should such a move become necessary. For its part, the European Central Bank (ECB) has continued to send the message that interest rates will be raised as inflation remains well above its 2% target. In bond markets, fears of uncertainty in the financial system in mid-spring, when several regional US banks and the Swiss giant Credit Suisse went bust, led to capital flowing into the lowest-risk bonds, pushing their prices up. Moreover, as the big banks still offered low interest rates on deposits compared to short-term bonds, savers started to withdraw their capital from bank accounts and invest it in money market funds. This further exacerbated the appreciation of the safest bonds. However, in the second half of the spring, market expectations normalized somewhat, and bond yields started to converge towards the rhetoric signaled by the central banks, so that the further rise in most indices stalled. We see the current situation in the bond market as an attractive acquisition opportunity, as low-risk bonds show attractive expected returns - for example, Lithuanian government bonds of various maturities offer yields of around 4%.

Over the past six months, INVL Emerging Market Debt basket, which invests in the INVL emerging markets bond sub-fund, performed favorably (the unit value of the strand was up by 4.6%), significantly outperforming the benchmark index, which returned 2.0%. The investment basket's average portfolio had a shorter duration than that of the benchmark (thereby reducing the risk of rising interest rates), and the unit value was less volatile. Investments in individual corporate bonds generated higher returns than the benchmark. The financial performance of these companies is relatively conservative, but this has not yet been reflected in bond prices.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTION

RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment direction	Benchmark index*
2023 Y. II QUARTER	2,03 %	0,50 %
Since start of the year	4,58 %	2,00 %
Since creation	6,36 %	1,77 %

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% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index)
50,00% J.P. Morgan Corporate EMBI Broad Hedged Level in EUR (JBBSHEUR 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.

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Largest holdings

Data as of 2023-06-30:

- INVL GLOBAL EMERG MKT BONDS | LTIF00000666 | 98,72 %