

FUND'S STRATEGY

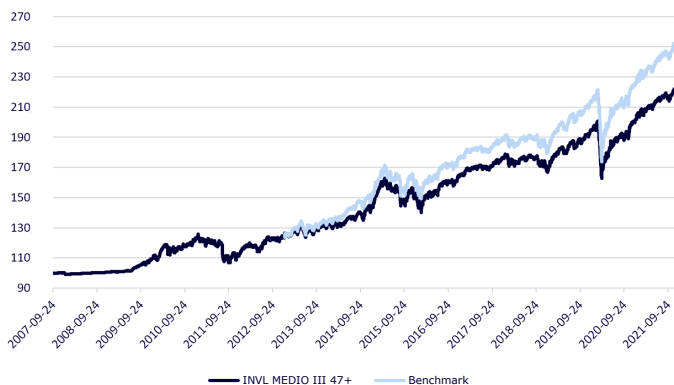
The investment objective of the fund's assets is to achieve a higher than average return by assuming medium risk. The fund's investments are evenly distributed between corporate equities and bonds issued or guaranteed by governments, central banks, bank deposits or corporate bonds. Structure: 50 percent – equities, 50 percent – bonds.

COMMENT

The last quarter of the year was again marked by strong growth in the developed stock markets. S&P 500, the most popular index tracking US markets, reached new heights at the end of the quarter, fuelled by rising growth prospects and falling unemployment, despite market uncertainty, growing inflation, and increasingly strict statements by the US Federal Reserve. In fact, over 2021, the above-mentioned S&P 500 index earned an impressive return of 27% in USD and 70 times reached new peaks over 252 trading days, which is the second-best result in history after 77 new price records in 1995. Historical analysis of returns on this index shows that investing in shares at record highs yields a better return than on any other day, for example, the average one-year return in such a case is 14.6% when the average annual return on any other day is 11.7%. At the same time, the quarterly return on shares in developing countries was significantly lower, mainly due to the negative return on Chinese shares as a result of high regulatory risk for tech companies and tense relations with the US as well as negative returns on Russian shares due to political tensions and the worsening conflict at the Ukrainian border.

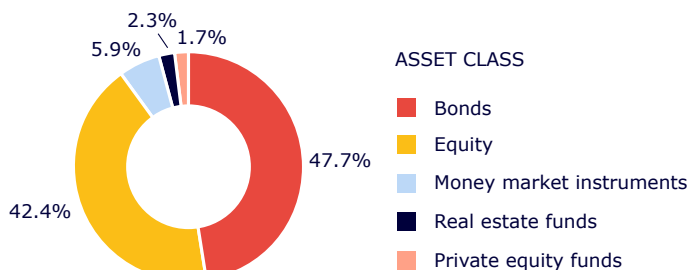
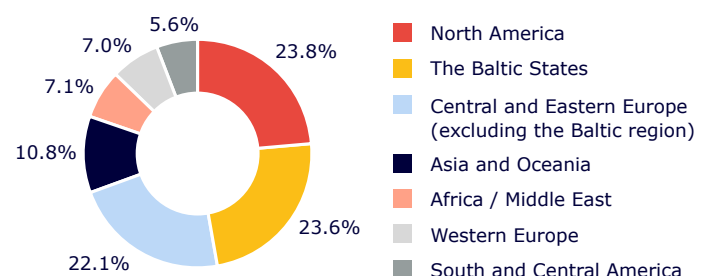
In bond markets, the mood was slightly more moderate, with inflation hitting new heights around the world, while interest rates were low, the heads of central banks started to feel strong pressure to put an end to accommodative monetary policy. This was confirmed by J. Powell, when he admitted that the representatives of the Federal Reserve no longer believe that the inflation surge would only be temporary. The Federal Reserve has also officially approved and launched a downward revision of the bond buy-in rate of USD 15 billion every month in the hope of completing the buy-in programme in half a year or even earlier. Moreover, it has also been reported that financial market participants can wait for three interest rate increases in 2022 to curb rising inflation. The ECB, for its part, announced that the PEPP bond purchase programme should end in March 2022. As the market expects more aggressive action by the Federal Reserve, short-term bonds have become cheaper, while long-term bonds have been costly given the tighter measures to manage inflation.

2021 was particularly favourable to stock markets, so our "INVL pension fund 47+" achieved an annual return of as much as 9.2%. Investments in equities and low volatility equities continue to represent a larger share in our funds than in the relevant benchmark, because we believe that these shares are more likely to appear in inflationary and high volatility environments. Also, in this quarter we added investments into the new Genesis Private Equity Fund, which invests in private equity companies in the Czech Republic and other Central and Eastern European countries. It is worth noting that the share of committed alternative investments in the fund increased over the year from 7.7% at the end of 2020 up to 10.5% at the end of 2021. Therefore, we continue to increase the diversification of the funds managed and the resilience to short-term market fluctuations.

PERFORMANCE SINCE FUND INCEPTION

FUND'S RETURN IN DIFFERENT PERIODS

	Fund's return	Benchmark return
IV quarter of 2020	2.21%	2.75%
1 year	9.19%	10.14%
3 years	30.90%	37.97%
5 years	34.13%	41.97%
Since Fund Inception	120.27%	-

Please note that the fund's past performance does not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future results.

DISTRIBUTION BY ASSET TYPES

GEOGRAPHICAL DISTRIBUTION**

FUND' INFORMATION

Net Asset Value	15 491 513 EUR
Fund's unit value	0.638 EUR
Number of Participants	4 511
Management fee	0.80 %
Entry fee***	30 %
Partial withdrawal fee****	10 %

CONTACTS

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*The pension fund benchmark was applied since 1 January 2013. The complex benchmark index has been applied since 01/03/2021: 10% Bloomberg Barclays Series-E Euro Govt 7-10 Yr Bond Index (BERPG4 Index)

10% ECPI Ethical EURO Corporate Bond Index (ECAPECB Index) +10% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index) + 10% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEURO Index), insured by Bloomberg USDEUR 6 month Hedging Cost Index (FXHCUE6M Index) + 10% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index) + 3% European Central Bank ESTR OIS Index (OISESTR Index) + 43% MSCI ACWI IMI Net Total Return USD Index (MIMUAWON Index) (converted into EUR) + 4% MSCI Emerging Markets Net Total Return USD Index (M1EF Index) (converted into EUR).

**Geographical distribution is indicated with regard to the countries of the economic logic of the investment, as well as to the investment components of collective investment undertakings (CIUs) and exchange traded funds (ETFs), according to their reports. If those reports do not provide the investment components of CIUs or ETFs, the country of registration of the CIU or ETF shall be taken into account.

***During the first 12 months after becoming a member of the pension fund, a 30% entry fee is applied to the pension contributions, which cannot exceed EUR 200 during this period but is deducted until the minimum amount of EUR 100 is reached. This fee applies only to new Participants, whose contracts are concluded after 14 October 2015, and to the participants who have transferred from a pension fund managed by another management company after that date. The participants who have transferred from another pension fund managed by the Management Company are not subject to the entry fee provided that the amount of funds transferred between the pension funds managed by the Management Company exceeds EUR 2000 and that more than 12 months have passed since the entry into force of the agreement in the other pension fund managed by the Management Company. When contributions to the fund are made by an employer for the benefit of its employees (participants), the entry fee to be deducted from each pension contribution paid by both the employer for the employee (participant) and the participant himself is determined by a separate agreement between the management company and the employer of the participants. This fee will depend on the number of employees (participants) involved in the accumulation scheme and other circumstances, but in any case will not exceed the maximum limit of deduction for each pension contribution paid as set out in the Fund Rules.

****Deduction for the withdrawal of part of the funds accumulated in the Fund (from the amount to be withdrawn) applies when the funds are withdrawn within two calendar years from the last withdrawal. This deduction does not apply to pension fund participants who have acquired the right to a pension benefit in accordance with the procedure established in the Pension Fund Rules.

While participating in a 3rd pillar pension fund, you will be required to pay the fees specified in the rules of the respective fund. The money accumulated in a pension fund is invested according to the investment strategy specified in the rules of the relevant pension fund. When saving in pension funds, you assume the investment and investment-related risk. The value of a pension fund can go both up and down, and you can get back less than you invested. Past performance of a pension fund does not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future results. When seven or fewer years remain before retirement, consider investing in a conservative investment pension fund (INVL STABILO III 58+/INVL Stable).

Before you make an investment decision, assess all the risks associated with the investment yourself or with a help of investment consultants. Carefully read the rules of the pension fund, which are an integral part of the pension accumulation agreement.

A fund participant may choose from the following forms of pension payment: a lump sum, periodic payments in instalments (conversion of a portion of fund units in the pension account into money to be paid out at regular intervals) or purchase of an annuity from a life insurance company.

All the information presented is of a promotional nature and cannot be construed as a recommendation, offer or invitation to accumulate assets in pension funds managed by INVL Asset Management. The information provided here cannot serve as a basis for any subsequently concluded agreement. Although this information of a promotional nature is based on sources which are considered to be reliable, INVL Asset Management is not responsible for any inaccuracies or changes in the information, or for any losses that may incur when investments are based on this information.