

GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment direction	113,08 EUR
Net asset value	1 869 205,72 EUR	Management fee	0,45 %

INVESTMENT STRATEGY

The assets are invested in the Nordic (Denmark, Norway, Finland, Sweden) and the Baltic (Lithuania, Latvia, Estonia) equities and equity-linked securities. Investing seeks to maximise capital gains and may experience high volatility risk. Proportion of alternative investments may represent up to 30% of the assets. Part of the assets are currently invested in INVL Baltic Fund. 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.

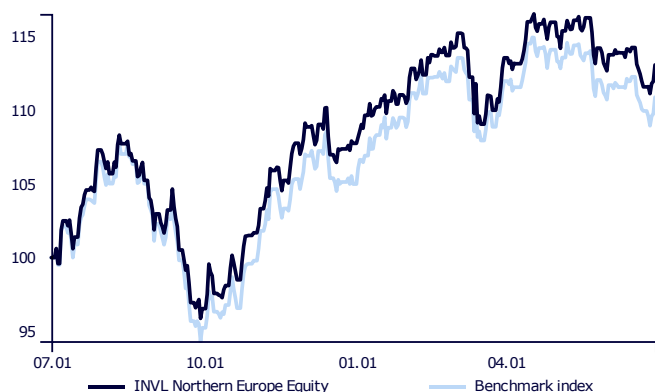
COMMENT

Q2 2023, like the whole half of the year, was marked by strong share price growth in major technology companies. Artificial intelligence breakthroughs and investors' expectations that the use of artificial intelligence will contribute strongly to the future growth of technology companies accounted strongly to the positive sentiment. Led by new-economy-type companies, the S&P 500 index of US stocks is up over 15% since the beginning of the year, outperforming other major regions of the world. However, it is only the relatively small number of the largest companies that is driving the market's rise over the last six months - the S&P 500 index excluding technology and communications companies is almost unchanged since the beginning of the year. Also, over the last 3 months, only 20% of companies have outperformed the index over the last 3 months (80% of companies have underperformed the index), a historically low figure last seen only during the dot-com bubble of 2000.

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.

Around 60% of INVL Northern Europe Equity basket's assets are passively invested in the Northern Europe Equity ETF, while 40% of its assets are allocated to the INVL Baltic Fund, an actively managed Baltic countries fund. Two new positions have been created in the INVL Baltic Fund in the last 3 months. The Fund acquired a stake in the ferry company Tallink Grupp, with the main rationale for the purchase being: a strategic change in the business model by abandoning unprofitable routes and leasing one third of the ferries to foreign companies worldwide, resulting in a significant increase in profitability even in the face of rising interest rates, a very low price-to-book value ratio (P/B) of 0.6, and the active involvement of the company's main shareholder, Infotrar, in the market by increasing the liquidity of the shares. It was also decided to acquire shares in PKN Orlen, the region's largest company with a subsidiary in Mažeikiai. It is worth noting the particularly attractive valuation ratios of this company's shares: a P/E of less than 1.5, a P/B of 0.5 and a dividend yield of almost 6%.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTION

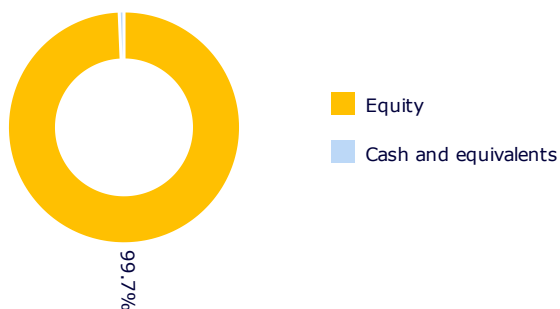


RETURN ON INVESTMENT IN DIFFERENT PERIODS

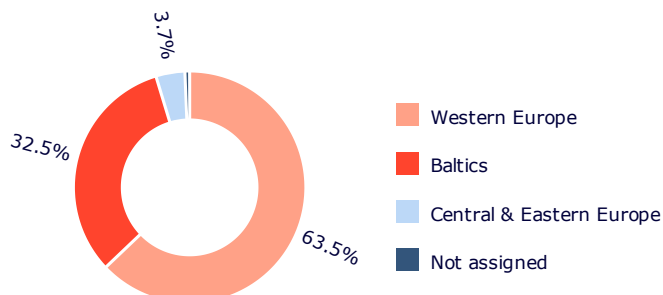
	Investment direction	Benchmark index*
2023 Y. II QUARTER	-0,43 %	-0,98 %
Since start of the year	4,94 %	5,62 %
Since creation	13,08 %	10,89 %

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:

60,00% MSCI Nordic Net Total Return EUR Index (MSDENCN Index)
40,00% OMX Baltic Benchmark Capped Gross Index (OMXBBCPG 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:

- Xtrackers MSCI Nordic UCITS ET | XDN0 GY | 58,52 %
- INVL BALTIC FUND | LTIF00000096 | 41,22 %