

**GENERAL INFORMATION**

Start of operations	2022 07 01	Unit value of investment direction	113,77 EUR
Net asset value	1 790 053,44 EUR	Management fee	0,45 %

**INVESTMENT STRATEGY**

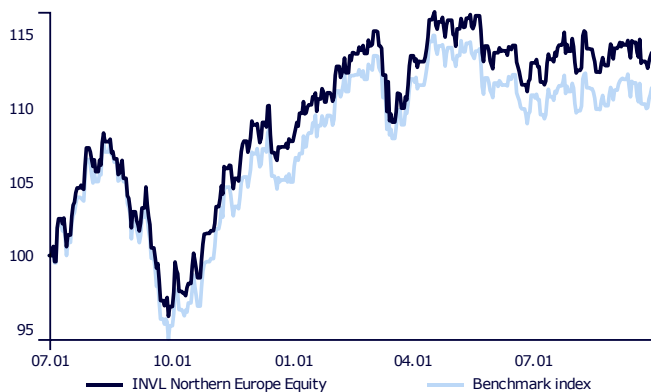
The assets are invested in the Nordic (Denmark, Norway, Finland, Sweden) and the Baltic (Lithuania, Latvia, Estonia) equities and equity-linked securities. Investing seeks to maximise capital gains and may experience high volatility risk. Proportion of alternative investments may represent up to 30%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

After a positive first half of the year, equity markets posted slightly negative returns in Q3. Only the energy sector experienced a significant upswing, driven by higher oil prices, with the price of oil rising from USD 75 to USD 95 per barrel during the quarter. Central banks in both Europe and the US continued to signal that their fight against inflation may not yet be over and that interest rates will have to remain elevated for longer. Although net inflation continued to retreat in the last quarter, rising oil prices have started to push up headline inflation again, raising fears and expectations that central banks will not rush to cut interest rates. The labour market is also contributing to this, where the situation continues to be quite heated, with the unemployment rate in the US remaining fairly stable at 3.8% in September and 6.4% in the euro area. These were the main factors that kept stock markets from rising. However, from an investment basket perspective, the strong dollar compensated for the fall in part of the investments and allowed the unit value of the basket to remain strongly unchanged during the quarter.

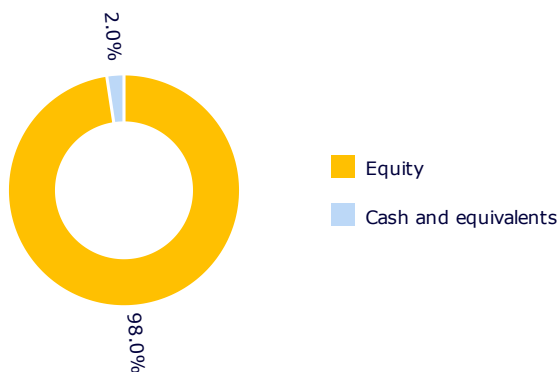
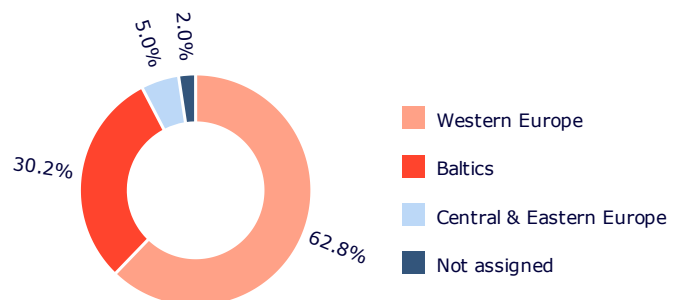
Around 60% of the INVL Northern Europe Equity basket is invested passively in the Northern Europe Equity ETF, while 40% is invested in the INVL Baltic Fund, an actively managed Baltic fund. There have been no significant actions in the Baltic Fund in the last 3 months. At the end of September, the weighted average P/E ratio of the fund was 8.6 and the dividend yield was 4.6%.

The merger of the retail businesses of INVL and Šiaulių Bankas Group, which also includes life insurance, is expected to be completed by the end of this year. After the transaction, we will continue to work for you. The professional team that manages the investment lines and serves you will remain the same and will continue its functions in Šiaulių bankas Group, while Šiaulių bankas will offer an even better customer experience.

**GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTION**

**RETURN ON INVESTMENT IN DIFFERENT PERIODS**

	Investment direction	Benchmark index*
2023 Y. III QUARTER	0,61 %	0,44 %
Since start of the year	5,58 %	6,08 %
1 year	17,85 %	18,07 %
Since creation	13,77 %	11,38 %

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.

You are responsible for your own investment decisions, so you should thoroughly familiarize yourself with the investment insurance rules, investment direction rules, key information document, price list and other important information before making them. These documents and information are available at [www.invl.com](http://www.invl.com).

This information cannot be interpreted as a recommendation, instruction or invitation to invest in specific investment directions and cannot be the basis or part of any subsequent transaction. Although this information has been prepared based on sources believed to be reliable, the Company is not responsible for possible inaccuracies or losses that may be incurred by investors following it.

### **Largest holdings**

Data as of 2023-09-30:

- Xtrackers MSCI Nordic UCITS ET | XDNO GY | 59,06%
- INVL BALTIC FUND | LTIF00000096 | 38,93%