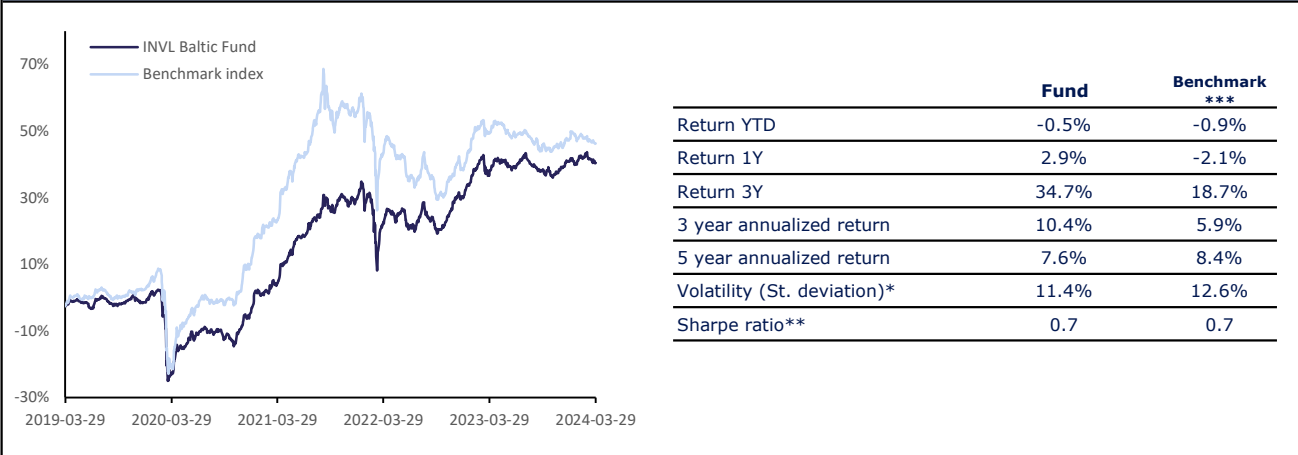


STRATEGY	FACTS																		
<p>INVL Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and picking undervalued companies.</p> <p>Recommended investment period – more than 5 years.</p>	<table border="0"> <tr> <td>Management company</td> <td>SB Asset Management</td> </tr> <tr> <td>ISIN code</td> <td>LTIF00000096</td> </tr> <tr> <td>Inception date</td> <td>2005-12-15</td> </tr> <tr> <td>Minimum investment</td> <td>EUR 0</td> </tr> <tr> <td>AUM, EUR M</td> <td>10.1</td> </tr> <tr> <td>Management fee</td> <td>2%</td> </tr> <tr> <td>Subscription fee</td> <td>0%</td> </tr> <tr> <td>Currency</td> <td>EUR</td> </tr> <tr> <td>Countries of distribution</td> <td>Lithuania, Latvia, Sweden, Denmark, Finland, Norway, Germany</td> </tr> </table>	Management company	SB Asset Management	ISIN code	LTIF00000096	Inception date	2005-12-15	Minimum investment	EUR 0	AUM, EUR M	10.1	Management fee	2%	Subscription fee	0%	Currency	EUR	Countries of distribution	Lithuania, Latvia, Sweden, Denmark, Finland, Norway, Germany
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For more information on the fund (prospectus, benchmark, results) please click on the link below:
<https://www.sb.lt/privatiems/investavimas/investiciniai-fondai/invl-baltijos-fondas>

RESULTS



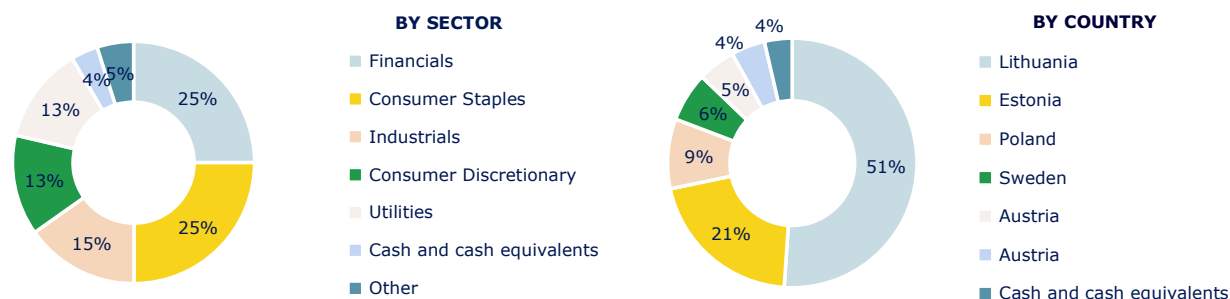
FUND MANAGER COMMENT

World. Resilient economic data and comparatively strong companies' earnings reports spurred investors' optimism and contributed to equities gains in March. Purchasing Managers' Index remained in expansion territory in US and firmed for a third month in Europe. Inflation figures were stable and job market stayed strong. Developed Markets equities gained 3.2% and Emerging Markets index climbed 2.2% (both in euros). European equities outperformed with 4.2% gain while Emerging Europe equities made a pause after previous gains thus climbed just 0.4%

Baltic equities lagged the global trends as Nasdaq Baltic Capped Index fell 0.7% while the price of Fund's units decreased 1.5%. Despite of mostly better than expected or in-line companies' results, overall mood remained rather gloomy. In our universe stocks with negative performance overweighted ones with positive performance with a ratio two to one. The main reasons of that as we see could be the movement of local retail money into high yield (10% and above) bonds of local small and midcap companies, outflows of abroad investors due to geopolitical reasons and very strong performance of other Central European markets (Poland, etc.), retail investors moving their moneys from sitting in same place local market to rapidly climbing global markets. A combination of resilient companies' profits and rather weak stocks performance the valuation of Baltic companies became amongst the most attractive in the whole Central and Eastern Europe region. At the end of March trailing weighted average P/E ratio of companies we track was standing at 7.8 with combined P/B 1.0 and dividend yield 5.8%. This year Baltic companies shall pay the record dividends of more than 0.5 billion euros while ~150 million euros shall be received by the minority holders. Respectively the reinvesting of dividends received with combination of buybacks shall be those factors which could bring positive momentum for the Baltic market.

In March, best performers in the Fund's portfolio were Vienna Insurance Group (+7.6%), TKM Group (+3.1%) and Siauliu Bank (+0.7%). Meanwhile, in food sector engaged companies were the laggards: Vilkyskiu Pienine (-7.9%) and Akola Group (-5.2%). On trading activities side the month was rather quiet: we decided even more to increase the stake in Tallink Grupp as we like the combination of low valuation (P/E ~6.5, EV/EBIDA ~5) and high dividend yield of 8.5%. We also slightly reduced positions of Swedbank and TKM Group for aiming to keep the weights in our target range and simultaneously realized partial gains.

*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.
 **Sharpe ratio measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance. Sharpe ratio value corresponds to the period since the inception date.
 ***Benchmark index:
 100% OMX Baltic Benchmark Capped Gross Index.

BREAKDOWN OF INVESTMENTS

TOP 10 PORTFOLIO HOLDINGS

Ignitis Grupe AB	9.6%	Utilities
Siauliu Bankas AB	9.2%	Financials
Tallink Grupp AS	8.8%	Industrials
Akola Group AB	8.2%	Consumer Staples
Vienna Insurance Group AG Wien	4.9%	Financials
Apranga PVA	4.9%	Consumer Discretionary
AB Grigeo	4.9%	Materials
Vilkyskiu Pienine AB	4.7%	Consumer Staples
Tallinna Kaubamaja Grupp AS	4.7%	Consumer Staples
Inter Cars SA	4.6%	Consumer Discretionary

REASONS TO INVEST

- Main goal of the strategy is to provide return on Baltic capital markets. GDP growth in the last 5 years has been significantly higher in the Baltic States - on average 2.7% per annum, in comparison to the eurozone's 1.2% growth per annum (as of the end of 2022).
- Active fund management allows choosing only the most attractive companies based on their valuations, management quality, growth opportunities and positive triggers.
- Value creating engagement and shareholder activism is an important part of the strategy. Investment management team takes active participation approach in cases of misconduct regarding minority shareholders' rights and inappropriate corporate governance.

COMPANY

SB Asset Management is the investment management company of Šiaulių bankas group. The team of experienced investment managers is one of the largest and most capable in the Baltic States and has been managing clients' assets since 2003. Investment managers make investment decisions on behalf of more than EUR 1.2 billion of clients assets.

Investment managers are guided by the principles of long-term investing and fundamental investment analysis while specializing in Central and Eastern European equity and bond markets. The team flexibly take advantage of investment opportunities that arise in the markets. The managers' expertise is proven by consistently high ratings in international fund rankings.

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Performance presented in the factsheet represents only fund's past performance results, which is no guarantee for future results. Investment return and principal value will fluctuate, so your investments may have a gain or loss. Current today's performance may be higher or lower than that quoted in the factsheet. The Management Company does not guarantee fund's performance results or ensure profit against loss. Please visit www.sb.lt for most recent month-end performance.

Before investing, please consider the funds' investment objectives, risks, and fees applied. To obtain more information about the fund, please visit www.sb.lt, where you can find fund's key facts, NAV's, Rules, Prospectus and KIID which contain this and other important information.

All funds presented in the factsheet has benchmark. Benchmark indexes and their composition is selected to more accurately reflect the fund's investment strategy, defined in fund Rules and Prospectus.

All information and review of funds' past performance results cannot be considered as personal recommendation to invest in investment funds, managed by SB Asset Management. Any information presented herein cannot be part or included in any transaction or agreement whatsoever. While this review was prepared and concluded based on the content of reliable sources, SB Asset Management is not responsible for any inaccuracies or changes in such information, including losses that may occur when investments are made based on information presented herein.