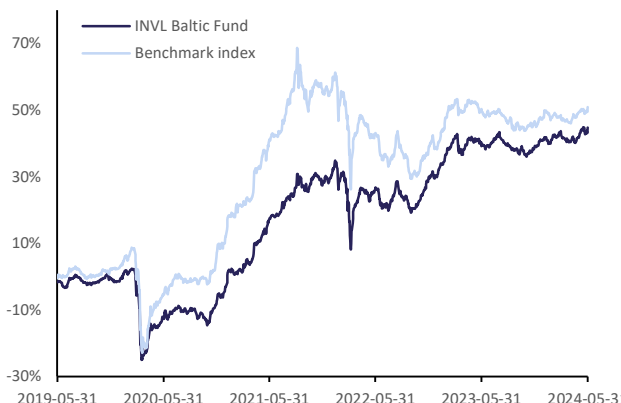


STRATEGY	FACTS																		
<p>INVL Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying 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>10.2</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	10.2	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/en/private/investing/investment-funds/invl-baltic-fund>

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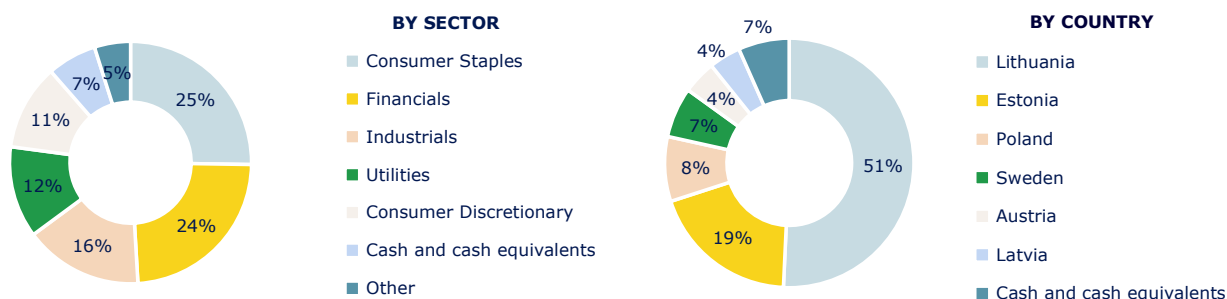
FUND MANAGER COMMENT

World. Negative April trends ended with the beginning of May as majority of equities delivered positive returns. Inflation pace was slightly slower in May compared to April figures and markets are still anticipating rates cuts this summer in Europe and in fourth quarter in US. Expectations of falling rates favored Growth sectors which outperformed Value sectors by ~2% points. Strong PMIs also supported developed markets while China data showed some signs of recovery, but investors lack the confirmations that this rally is sustainable. Euro gained versus USD almost 2%, thus gains of USD-traded stocks was smaller for euro-based investors. All in all, MSCI World Index printed 2.9% gain while MSCI Emerging Markets decreased 1.0% (both in euros).

Baltic Equities also had a positive month: the price of the Fund's units climbed by 2.1% and the Benchmark index increased by 1.1%. Food sector companies were the best performers: Vilkyskiu Pienine (+11.5%) more than doubled Q1 profit while Akola Group (+10.3%) significantly reduced net loss and is seeking to achieve full year targets. and Rokiskio Suris (+8.0%) bought back 7.6% of own shares with a huge discount (~25%) from former strategic partner Fonterra and is going to cancel all treasury shares held – 10.0% of all shares in total. Stronger Swedish krona against euro caused SEB's (+5.5%) and Swedbank's (+5.6%) outperformance against Baltic peers Siauliu Bank (+3.0%) and LHV Group (+1.1%). Investors' sentiment stays very fragile as reaction to positive news tends to be muted while negative news caused quite big negative moves. Illustration of that could be the worst performer in May – Novaturas (-16.3%) after it reported weaker than anticipated Q1 results and afterwards management didn't propose dividends of AGM's voting.

After we did some switches in April, in May we were rather passive on trading side. We did some minor rebalancing for diversification reasons. Namely, slightly reduced weights of PZU and Vilkyskiu Pienine, simultaneously slightly increased weight of Rokiskio Suris. We also were small buyer in Grigeo, which posted rather strong Q1 bottom-line if one-offs excluded. At the end of the month the invested part of the Fund's portfolio had a median P/E and EV/EBITDA ratios respectively 8.1 and 6.8 while median dividend yield was 6.5%.

*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

Akola Group AB	9.7%	Consumer Staples
Tallink Grupp AS	9.5%	Industrials
Siaulių Bankas AB	8.9%	Financials
Ignitis Grupe AB	8.9%	Utilities
AB Grigeo	4.8%	Materials
Vilkyskiu Pienine AB	4.8%	Consumer Staples
Inter Cars SA	4.4%	Consumer Discretionary
Vienna Insurance Group AG Wien	4.3%	Financials
Amber Latvijas Balzams AS	4.1%	Consumer Staples
Powszechny Zakład Ubezpieczeń	4.0%	Financials

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 1.3 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.