

OBJECTIVE

This document provides key information about this investment product. This is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains, and losses of this product and to help you compare it to other products.

PRODUCT
INVL Baltic Fund, an open-ended matched investment fund (hereinafter –the “Fund”)

This investment fund is managed by UAB SB Asset Management

LTIF00000096

www.sb.lt

This investment fund is established in Lithuania and supervised by the Financial Services and Markets Supervision Department of the Bank of Lithuania. UAB SB Asset Management is licensed in Lithuania and supervised by the Financial Services and Markets Supervision Department of the Bank of Lithuania.

26/02/2024

WHAT KIND OF PRODUCT IS IT?

Type	A matched open-ended investment fund investing in shares of companies active in the Baltic States.
Term	The Fund was set up for an unlimited period. However, it can be terminated at any time if effective management of the Fund is no longer possible or if changes in economic and/or political conditions require its liquidation.
Objectives	<p>The Fund aims to preserve the capital of the Fund’s participants and to ensure a stable return on investment. The Fund will invest in shares quoted on the Baltic and Northern European markets, as well as in the Polish, UK and German markets, seeking to maximise capital appreciation for the benefit of the Fund’s participants while assuming a medium to high level of risk. The Fund will focus on long-term investments. The Fund’s portfolio management approach is based on identifying attractive economic sectors and companies. Fund managers will actively evaluate and implement new investment ideas. The Fund’s managers are given the opportunity to choose specific investments. The Fund has no industry or investment style specialisation. At least 50% of the Fund’s net assets are invested in shares of companies listed on the Lithuanian, Latvian, and Estonian stock exchanges. The remainder of the Fund’s net assets may be invested in shares of companies that have part of their operations in the Baltic States, shares of companies that are quoted on other markets, as well as in other investment instruments. The Fund’s assets may also be invested in units of other collective investment undertakings investing in the Baltic States. To maintain investment liquidity, the Fund’s assets may be invested in both government and corporate debt securities. Some of the Fund’s assets may also be held in cash or invested in money market instruments. In non-standard market situations, the Fund may use derivatives.</p> <p>The Fund’s benchmark is the OMX Baltic Benchmark Cap Gross Index, calculated by the Nasdaq OMX Baltic Stock Exchange. The equity return index comprises the most liquid and market-capitalised companies in the three Baltic countries – Lithuania, Latvia and Estonia – across all industries and service sectors. The index is not composite. The management company can choose specific investments at its own discretion. The use of a benchmark is indirect, meaning that the aim is to outperform rather than replicate the performance of the benchmark.</p> <p>The Fund does not aim to make sustainable investments as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, nor is it intended to promote the environmental or social performance or any combination of these characteristics. The investments related to this financial product do not take into account the EU criteria for environmentally sustainable economic activity under Regulation (EU) 2020/852 of the European Parliament and of the Council.</p> <p>The depository of the Fund is AB SEB bankas.</p> <p>More information about the Fund (prospectus, rules, annual and semi-annual reports, and other information in Lithuanian and English) is available free of charge at Šiauliai Bank’s customer service departments, the current list of which is available at https://www.sb.lt/lt/registracija-vizitui, by phone: +370 37 301 337, by email: info@sb.lt, on the website: www.sb.lt, and at all the distributors of the Fund. Details of the latest remuneration policy, including, but not limited to, a description of how remuneration and other benefits are calculated and the identity of those responsible for granting remuneration and other benefits, including the composition of the remuneration committee, where one is established, shall be available on the website: www.sb.lt, and a hard copy shall be made available on request of the investor.</p>
Expected non-professional investor	The fund is aimed at investors with limited investment experience. In terms of risk tolerance, the Fund’s investors tend to be medium to high risk-takers.

The Fund is subject to the tax laws of the Republic of Lithuania, which may affect the investor’s personal tax situation. The Management Company shall only be liable for the information contained in this document if such information is misleading, inaccurate, or inconsistent with the information contained in the relevant parts of the Company’s Prospectus. This investment fund is established in Lithuania and supervised by the Bank of Lithuania. UAB SB Asset Management is licensed in Lithuania and supervised by the Bank of Lithuania.

WHAT ARE THE RISKS AND WHAT RETURN CAN I GET?

Lower risk
Higher risk


The risk indicator assumes that the product will be kept for 5 years.

The summary risk indicator shows the risk level of this product compared to other products. It shows how likely it is that the product will result in a loss, either because of changes in markets or because we cannot pay you.

We have assigned this product to risk class 5 out of 7, with 5 being a relatively high risk class. This means that losses related to future performance can be quite significant.

The following are the types of risks that the Fund can encounter and are underestimated in the calculation of the indicator:

Credit risk. The risk of loss due to the inability of the issuer of the securities to meet its financial obligations.

Counterparty risk. The risk that the counterparty will default on its obligations.

Market liquidity risk. Risk of losses due to low market liquidity, which prevents financial instruments from being sold at the right time at the right price.

Operational risk. Risk of loss due to system failure, human error or external events, including geopolitical, political and legal risks. The purpose of derivatives is to hedge against adverse market movements for a limited period of time and to reduce the impact of undesirable risk factors

PERFORMANCE SCENARIOS

The figures show the total cost of the product itself. These figures do not take into account your personal tax situation, which may also affect how much you get back.

Receivables may vary depending on market performance. Future market developments are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are examples using the worst, average, and best performance of the product over the last 10 years. Markets may develop very differently in the future.

The worst-case scenario shows what you could recover under extreme market conditions.

Recommended holding period: 5 years		If you withdraw after 1 year	If you withdraw after 5 years
Example of investment: €10,000			
Scenarios			
Minimum	There are no guaranteed returns, and you may lose some or all of your investment.		
Most unfavourable	What you can get after costs Average annual return	€1,959.80 -80.40%	€2,672.46 -23.20%
Unfavourable	What you can get after costs Average annual return	€7,978.53 -20.21%	€11,259.92 2.40%
Moderate	What you can get after costs Average annual return	€10,364.43 3.64%	€13,851.34 6.73%
Favourable	What you can get after costs Average annual return	€15,115.70 51.16%	€16,269.45 10.22%

WHAT HAPPENS IF THE MANAGEMENT COMPANY IS UNABLE TO PAY?

The assets of the Fund are held separately from the assets of the Management Company. Therefore, investors in the Fund will not suffer any losses in the event of default or insolvency of the Management Company.

WHAT ARE THE COSTS?

The person selling you this product or advising you about it may charge you other costs. In this case, the person will provide you with information on these costs and show you the impact that they will have on your investment over time.

Costs over a certain period

The tables below show the amounts deducted from your investment to cover various expenses. These amounts depend on how much you invest, how long you hold the product, and the profitability of the product. The amounts shown here are examples based on the amount of the sample investment and the different possible investment periods.

We make the following assumptions:

- in the first year, you will get back the amount you invested (0% annual return). In the cases of other holding periods, we have assumed that the profitability of the product is the same as under the moderate scenario,
- the investment amounts to €10,000.

	If you withdraw after 1 year	If you withdraw after 5 years
Total costs	€254.40	€1,271.00
Annualised cost impact (*)	2.54%	2.54% each year

(*) This shows how costs reduce your return each year over the holding period. For example, it shows that if you withdraw during the recommended holding period, your average annual return is expected to be 6.18% before tax and 3.64% after tax.

COMPOSITION OF COSTS

One-off investment or exit costs		Annual cost impact if you leave after 1 year
Investment costs	We do not charge an investment fee	€0
Exit costs	We do not charge an exit fee for this product	€0
Running costs (incurred each year)		
Management fees and other administrative or operational costs	2.44% of the value of your investment per year. This is an estimate based on the actual expenditure of the previous year.	€244.00
Transaction costs	0.10% of the value of your investment per year. It is an estimate of the costs incurred in buying and selling the underlying product investments. The actual amount may vary depending on how much we buy and sell.	€10.00
Additional costs are incurred under certain conditions		
Performance-based fees	Performance-based taxes do not apply to this product.	€0

Recommended holding period: 5 years.

Due to the nature of the risks and returns, a minimum investment period of 3–5 years is recommended. An investor has the right to withdraw all or part of the funds at any time by submitting a request in the prescribed form to the Management Company during business days and hours. The conversion of fund units into cash and vice versa is carried out every working day.

HOW CAN I SUBMIT A COMPLAINT?

If you have any complaints about the quality of our services, please contact us first by phone: +370 37 301 337. If this does not resolve your problem, please submit a written complaint by post or email.

Office address: Gynėjų g. 14, LT-01109 Vilnius

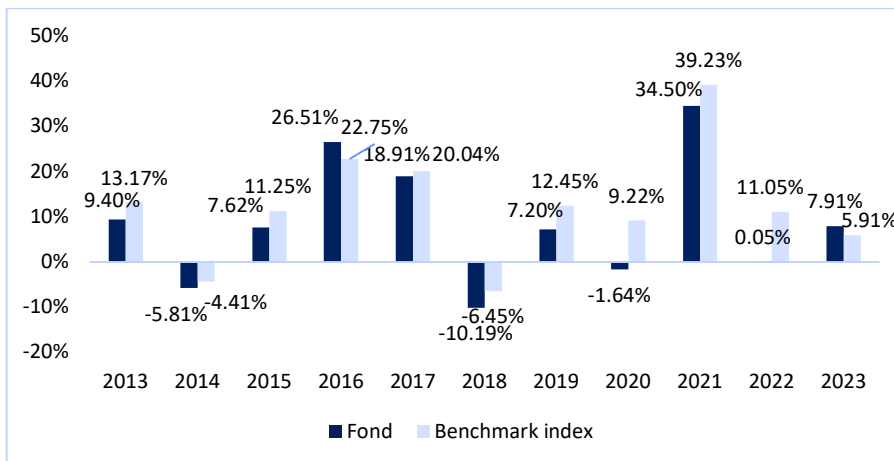
Email: info@sb.lt

For more information on complaints management, visit www.sb.lt. The Bank of Lithuania deals with complaints between consumers and financial market participants about the provision of financial services. For more information, visit www.lb.lt/gincai.

Other important information
Past performance

Past performance is not a reliable indicator of future results. Markets may develop very differently in the future. Performance can help you assess how a fund has been managed in the past and compare it to its benchmark index.

This chart shows the fund's performance as a percentage of its annual losses or gains over the last 10 years compared to its benchmark index.



The date of the launch of the Fund – 15 December 2005.

The benchmark index shall apply from 15 December 2005.

Historical results are calculated in euros.

All fees except the one-off distribution fee have been included in the calculation of the Fund's past performance.

For more information on the Fund's performance, please visit: <https://www.sb.lt/lt/privatiems/investavimas/investiciniai-fondai/invl-baltijos-fondas>.