

STRATEGY

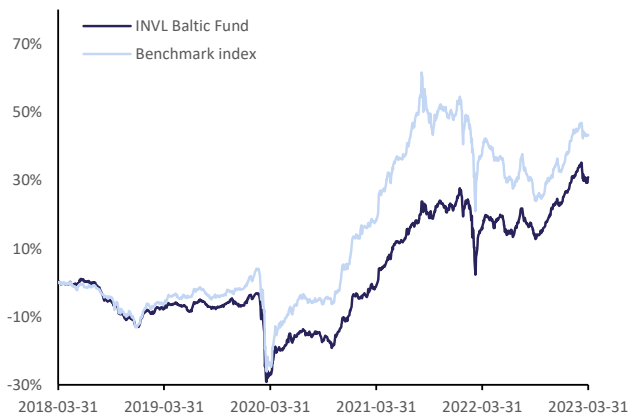
INVL Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and picking undervalued companies.

Recommended investment period – more than 5 years.

FACTS

Management company	INVL Asset Management
ISIN code	LTIF00000096
Inception date	2005-12-15
Minimum investment	EUR 0
AUM, EUR M	11,4
Management fee	2%
Subscription fee	2%
Currency	EUR
Countries of distribution	Lithuania, Latvia, Sweden, Denmark, Finland, Norway, Germany

For more information on the fund (prospectus, benchmark, results) please click on the link below:
<https://www.invl.com/en/investment/mutual-funds/invl-baltic-fund/fund-information/>

RESULTS


	Fund	Benchmark ***
Return YTD	6,0%	7,8%
Return 1Y	13,1%	3,6%
Return 3Y	77,9%	87,4%
3 year annualized return	21,2%	23,3%
5 year annualized return	5,5%	7,5%
Volatility (St. deviation)*	11,4%	12,7%
Sharpe ratio**	0,5	0,6

FUND MANAGER COMMENT

World equities ended March with positive returns despite quite a big correction in the middle of the month, which was created by the collapse of Silicon Valley Bank and Credit Suisse. In euros MSCI World Index climbed 0.6% and MSCI Emerging Markets Index increased 0.5%. US mega-tech stocks were top performers as Nasdaq 100 jumped almost 20%. The European Stoxx 600 ended up with 0.7% decrease despite of impressively strong PMI reading at 54 points.

Meanwhile Emerging European equities were World's laggards with 4.5% drop. Baltic equities fell 1.7% and fund units price decreased 2.3%. The greatest part of the underperformance was created by the Swedish banking shares: SEB and Swedbank shares dropped respectively 14% and 17%. Siauliu Bank (-9%) also underperformed but for different reasons – the plan to implement so called "temporary solidarity tax" applied on local Lithuanian banks profits. On the opposite side was Inter Cars (+18%) – the value compounder in the fund's portfolio.

All local companies reported preliminary fourth quarter results and some already issued dividends proposals. Positive surprises came from Grigeo (5.8% yield), Apranga (11%), Tallinna Kaubamaja (6.9%), negative – from Siauliu Bank (3.9%). Our top pick "Linus Agro Group" (-7.3%) was left in a shadow while investors were hunting dividend yields, as company's financial year ends on June 30.

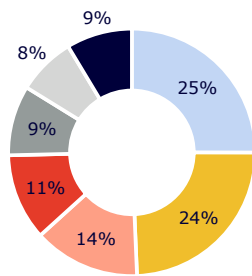
On trading activities worth mentioning is increase of Apranga weight and small arbitrage from „Ignitis Group" shares and GDRs prices difference. We reduced Inter Cars position due to diversification reason and took the opportunity to buy oversold financials – Vienna Insurance Group, PZU, Swedbank and SEB. At the end of the month the weighted average P/E of the fund's portfolio was 8.5 (8.0 the month ago) and dividend yield increased to 4.7% (4.5%).

*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.

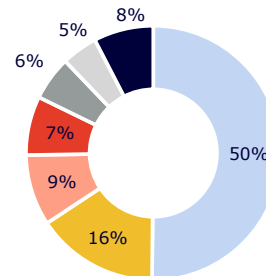
**Sharpe ratio measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance. Sharpe ratio value corresponds to the period since the inception date.

***Benchmark index:

100% OMX Baltic Benchmark Capped Gross Index.

BREAKDOWN OF INVESTMENTS

BY SECTOR

- Consumer Staples
- Financials
- Utilities
- Consumer Discretionary
- Industrials
- Cash and cash equivalents
- Other


BY COUNTRY

- Lithuania
- Estonia
- Poland
- Sweden
- Latvia
- Austria
- Cash and cash equivalents

TOP 10 PORTFOLIO HOLDINGS

AB IGNITIS GRUPĖ	9,5%	Utilities
LINAS AGRO GROUP AB	8,9%	Consumer Staples
ŠIAULIŲ BANKAS	7,6%	Financials
LATVIJAS BALZAMS	5,6%	Consumer Staples
Powszechny Zakład Ubezpiecze	4,6%	Financials
VIENNA INSURANCE GROUP AG	4,6%	Financials
AB GRIGEO	4,5%	Materials
ENEFIT GREEN AS	4,5%	Utilities
INTER CARS SA	4,4%	Consumer Discretionary
TALLINNA KAUBAMAJA GRUPP AS	4,4%	Consumer Staples

REASONS TO INVEST

- GDP growth in the last 5 years has been significantly higher in the Baltic States - on average 3% per annum, in comparison to eurozone experiencing around 1% growth per annum (as of the end of Q4 2021).
- Active fund management allows choosing only the most attractive companies based on their valuations, management and growth opportunities.
- Fund management team takes active participation approach in cases of misconduct regarding minority shareholders in order to improve their corporate governance.

COMPANY

INVL investment management and life insurance group is a boutique asset management and life insurance company that offers a range of CEE-focused investment products since 2004.

Team of ten portfolio managers, based in Vilnius, Lithuania (headquarters) and Riga, Latvia, use primarily fundamental value, bottom up approach and manage over 1.7 billion EUR in assets. Being nimble and highly competitive, INVL funds consistently rank high in international rankings.

We adhere to the UN Principles for Responsible Investment (PRI) and are supervised by the Central bank of Lithuania.

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Before investing, please consider the funds' investment objectives, risks, and fees applied. To obtain more information about the fund, please visit www.invl.com, 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.

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