

STRATEGY

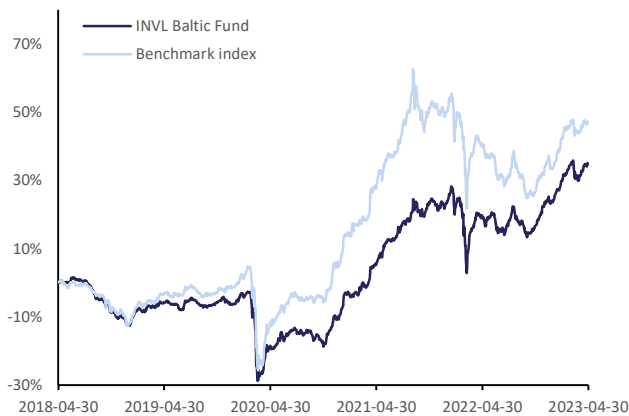
INVL Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and 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	12,0
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	8,6%	10,0%
Return 1Y	12,4%	4,5%
Return 3Y	66,4%	68,7%
3 year annualized return	18,5%	19,0%
5 year annualized return	6,2%	8,0%
Volatility (St. deviation)*	11,4%	12,7%
Sharpe ratio**	0,5	0,6

FUND MANAGER COMMENT

Economic data gave some support to the markets as PMIs continued to improve in both, US and Europe, and are well above 50 points while headline inflation reduced. Interest rates were increased by FED and ECB, but US terminal rates are somewhere nearby. Developed Markets equities index went up 1.8% in USD terms, but the gain in euros was just 0.3%, as euro firmed against USD. China's post-covid reopening optimism vanished and Emerging Markets equities dropped 2.6%. Meanwhile European region showed a different story. STOXX 600 went up 1.9% and extended year-to-date growth to 11.4% while Emerging Europe equities jumped 10.1% just in a month (12.7% growth year-to-date). Baltic Equities followed European trends as OMX Baltic Benchmark Capped Index grew 2.1%. Fund slightly outperformed the Benchmark with 2.5% gain. Annual general meetings, last year's profits' distribution with dividends proposals and this year's first quarter reports filled out the news field completely. Baltic market remains mainly driven by retail investors, thus dividends theme was the one of hottest. Respectively, it was no surprise that region's best performer in April was Apranga (+16.1%), as it proposed double-digit dividend yield. Financials recovered part of previous month's losses and it helped the Fund to outperform: PZU and Vienna Insurance Group gained respectively 11.3% and 7.7%, while SEB increased 7.8%. Our top pick Ignitis Group (+5.4%) got buyers' support after company stayed in-line with dividend policy. Linas Agro Group (-2.8%), another our favorite name, was down for the second month in a row. Two main reasons for that: company was left in a shadow while investors were hunting dividend yields, and additionally, it was reported volume-heavy insider sales.

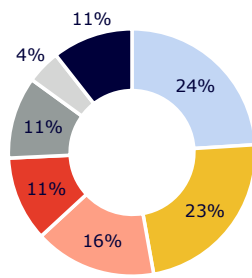
On trading side, it was quite an active month. We have built a new position in the Fund's portfolio – Tallink Group. The main arguments for this investment were the change of business model by moving ~1/3 of vessels to charter operations, strong operating cashflow and healthy profits despite high fuel prices and increasing interest rates. Company's debt level is a risk factor but has already started to decrease, and on the other hand P/B is just 0.6 with balance value of the fleet somewhat below market levels. Simultaneously, major shareholder Infortar (~40 of shares) is quite an active buyer on market. We also notably increased weight in portfolio of Enefit Green and bought some Linas Agro Group betting on short-term recovery. At the same time, we slightly reduced PZU and Telia Lietuva holdings. At the end of the month the Fund portfolio's weighted average P/E was 8.2 and dividend yield 4.2%.

**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.*

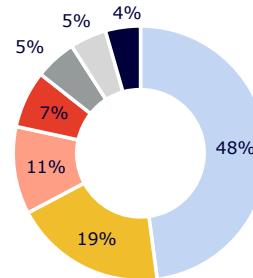
***Sharpe ratio measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance. Sharpe ratio value corresponds to the period since the inception date.*

****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	9,3%	Utilities
LINAS AGRO GROUP AB	8,5%	Consumer Staples
ŠIAULIŲ BANKAS	7,1%	Financials
ENEFIT GREEN AS	6,6%	Utilities
LATVIJAS BALZAMS	5,3%	Consumer Staples
APRANGA PVA	4,8%	Consumer Discretionary
VIENNA INSURANCE GROUP AG	4,7%	Financials
AB GRIGEO	4,4%	Materials
TALLINK GRUPP AS	4,3%	Industrials
TALLINNA KAUBAMAJA GRUPP AS	4,3%	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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