

STRATEGY

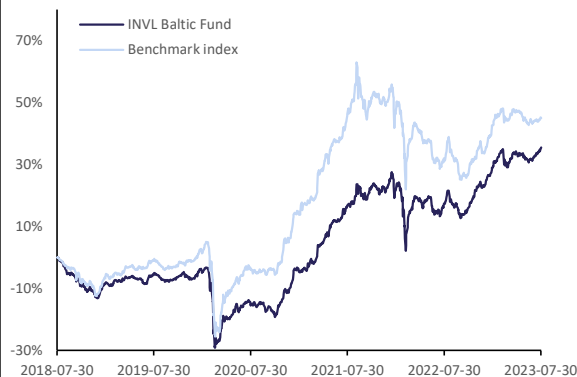
INVL Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and 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	11,9
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	9,9%	8,1%
Return 1Y	15,5%	9,9%
Return 3Y	59,7%	50,6%
3 year annualized return	16,9%	14,6%
5 year annualized return	6,3%	7,8%
Volatility (St. deviation)*	11,5%	12,7%
Sharpe ratio**	0,6	0,6

FUND MANAGER COMMENT

World. Another strong month for equities as MSCI World climbed 2.5% and MSCI Emerging Markets jumped 5.4% (both in euros). Investors liked decreasing inflation numbers and resilient economies with tight labor market. China's equities were near double-digit growth as government promised more easing and stimulus for the struggling economy. In Europe growth was modest – STOXX 600 climbed just 2.0% amid worries about weak PMI readings, but Emerging Europe equities jumped 6.2% and extended year-to-date gains to 25.8%.

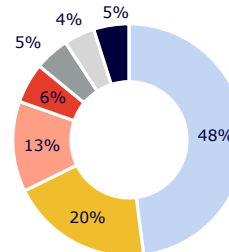
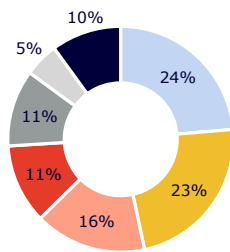
Baltic Market. Our region lagged global trends: Nasdaq OMX Baltic Capped Index inched up 0.9 %, but Fund's units went up 2.8% - in line with the global markets. The outperformance was generated by brilliant performance of Polish investments: Inter Cars +14.7%; PKN Orlen +11.8% and PZU +3.6%. Also, Swedish banks outperformed Baltic peers: SEB +9.0% and Swedbank +8.0%. One of our favorite picks, Linas Agro Group, dropped 1.8% – a second month in a row. Investors disliked third quarter (of a financial year) losses and insider's sales on market ahead of results release, but it is worth looking forward, not backward. Company finished financial year and will publish annual report at the end of August. It is quite a high probability the company will reach strategic targets, what means very attractive trailing 12 months valuation multiples (EV/EBITDA ~5, P/E ~6.5) and possibly healthy dividend yield of 4% or more. On trading side, we made just minor adjustments during the month. We slightly reduced weights of Tallink Grupp and Inter Cars and booked good profits. We also took an opportunity to buy some shares in Vilkyskiu Pienine, Enefit Green and Linas Agro Group at lower levels. Some one third of our Baltic Universe companies printed second quarter results, majority of others will report till the end of August, so market will get some support from news side. However, seasonal slowdown will continue what means lower volumes and some unexpected stocks price moves.

*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

Company Name	Percentage	Sector
AB IGNITIS GRUPĖ	9,0%	Utilities
LINAS AGRO GROUP AB	8,9%	Consumer Staples
ŠIAULIŲ BANKAS	8,5%	Financials
ENEFIT GREEN AS	6,6%	Utilities
LATVIJAS BALZAMS	4,8%	Consumer Staples
AB GRIGEO	4,8%	Materials
TALLINK GRUPP AS	4,8%	Industrials
Powszechny Zakład Ubezpieczeni	4,6%	Financials
APRANGA PVA	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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