

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>

RESULTS																										
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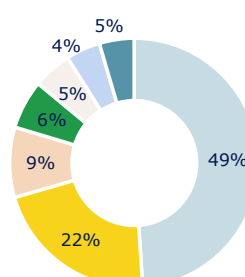
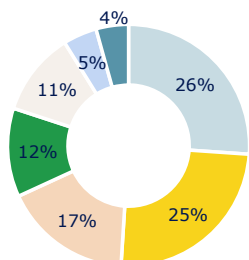
FUND MANAGER COMMENT

World. Economic momentum remained rather positive despite of sticky inflation and slow growth in Europe. Composite PMIs firmed in Europe and US while investors’ worries regarding fewer rate cuts somewhat diminished. Strong Chinese and Indian markets caused Emergings outperformance versus Developed markets: respectively 5.2% and 3.3% growth. Elections’ results in Europe caused weaker stocks and euro as Stoxx 600 fell 1.3%.

Baltic Equities. The price of Fund’s units (-0.06%) was almost unchanged while benchmark index fell 1.6%. However, in our universe the picture wasn’t so gloomy as 17 stocks gained and 13 fell. Food sector companies continued their rally: Vilkyskiu Pienine gained 7.3% and Akola Group climbed 5.4%. Now the big question is if Q2 results will align with such strong investor optimism. Swedish banks also had positive contributions: the price of SEB increased 5.6% and Swedbank inched up 0.6%. The worst performing stocks were both from traveling sector, but for different reasons. Novaturas (-12.2%) lost investors’ confidence because of skipped dividend payment, while Tallink Grupp (-6.0%) faced panic retail investor selloff after main shareholder Infortar declared voluntary takeover bid at ~20% discount to the market price. Investors were driven by worries that some potential big seller before accepting takeover bid may sell down to the market at higher price. So far, these worries did not materialize and most probably will not till the end of takeover term, thus shares price recovery is highly possible.

The month was quite active on trading side. We did some rebalancing and made partial sales of shares with the strongest performances: Vilkyskiu Pienine, Grigeo, SEB and Swedbank. We also took an opportunity and bought more Tallink Grupp shares at attractive price levels.

*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	9.3%	Consumer Staples
Siauliu Bankas AB	8.9%	Financials
Tallink Grupp AS	8.8%	Industrials
Ignitis Grupe AB	8.4%	Utilities
Powszechny Zaklad Ubezpieczen	4.7%	Financials
Vilkyskiu Pienine AB	4.5%	Consumer Staples
Vienna Insurance Group AG Wien	4.5%	Financials
Inter Cars SA	4.4%	Consumer Discretionary
AB Grigeo	4.3%	Materials
Amber Latvijas Balzams AS	4.2%	Consumer Staples

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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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.

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