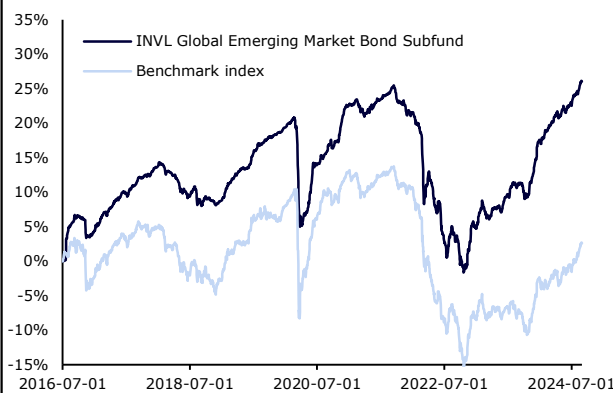


STRATEGY	FACTS																		
<p>The objective of INVL Global Emerging Markets Bond Subfund is a maximum total return, consistent with preservation of invested capital. Focused on hard-currency sovereign and corporate debt securities in Emerging Markets, the fund aims to capture higher yields and growth potential in rapidly developing economies.</p> <p>The fund is restricted to buying EUR and USD denominated securities only, while at the same time hedging the USD risk, providing its investors the return in EUR.</p> <p>Recommended investment term – minimum 2 years.</p>	<table> <tr> <td>Management company</td> <td>SB Asset Management</td> </tr> <tr> <td>ISIN code</td> <td>LTIF00000666</td> </tr> <tr> <td>Inception date</td> <td>2016-07-01</td> </tr> <tr> <td>Minimum investment</td> <td>EUR 0</td> </tr> <tr> <td>AUM, EUR M</td> <td>11.2</td> </tr> <tr> <td>Strategy AUM, EUR M</td> <td>318</td> </tr> <tr> <td>Management fee</td> <td>1.25%</td> </tr> <tr> <td>Currency</td> <td>EUR</td> </tr> <tr> <td>Countries of distribution</td> <td>Lithuania, Sweden, Finland, Norway</td> </tr> </table>	Management company	SB Asset Management	ISIN code	LTIF00000666	Inception date	2016-07-01	Minimum investment	EUR 0	AUM, EUR M	11.2	Strategy AUM, EUR M	318	Management fee	1.25%	Currency	EUR	Countries of distribution	Lithuania, Sweden, Finland, Norway
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For more information on the fund (prospectus, benchmark, results) please click on the link below:  
<https://www.sb.lt/lt/privatiems/investavimas/investiciniai-fondai/invl-besivystanciu-pasaulio-rinku-obligaciju-subfondas>

RESULTS																														
																														
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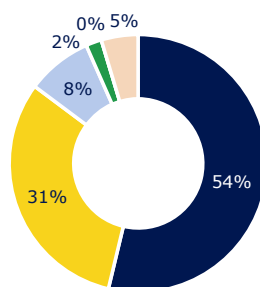
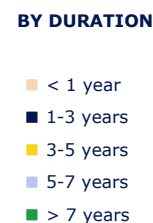
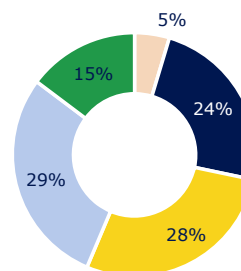
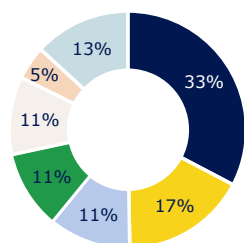
FUND MANAGER COMMENT
<p>August was a positive month for INVL Global Emerging Markets Bond subfund as it returned 1.3%, underperforming the benchmark index which appreciated by 1.9%, as the benchmark is considerably more sensitive to changes in interest rate expectations. However, looking at year to date results, the fund has outperformed its benchmark by more than 2.1%, as a result of having quality issuers in its portfolio.</p> <p>Weak employment data and concerns of a slowing US economy have continued to weigh on yield expectations as market priced in even more rate cuts until the end of the year. 4 rate cuts are now priced in during the remaining three FED meetings of the year, meaning that one of the rate cuts is expected to even be 50 bps, instead of the regular 0.25%. Expectations of rate cuts in Europe did not change much throughout the month, as inflation has been close to target levels for some time. While primary market was very muted during much of August, the last week of the month started seeing activity as Bulgaria raised a total of ~4.3 bln. EUR with three separate issues (3 bln. EUR denominated and 1.5 USD denominated), finalizing its financing needs for the year. From relevant corporate issuers, Czech utilities group CEZ Group successfully issued a 7Y 700 mln. EUR bond and Lithuanian Šiaulių Bankas issued a 300 mln. EUR bond. All of the new issues were heavily oversubscribed (up to 5x), showing the high market's demand after a relatively quiet holiday period. Emerging Markets enjoyed a strong month in bond performance, buoyed by weaker dollar and the aforementioned lower US interest rate expectations.</p> <p>During the month we exited Dominican Republic bonds. Rationale for the exit was quite clear – bond outperformed the Global EM benchmark index by ~15% since acquisition in May 2021 and spread to the index had fallen to a record negative 130 bps (~180 bps contraction since acquisition). Instead, we switched to a new sovereign position – Panama. Panama is investment grade-rated by 2 rating agencies (BBB/Baa3, while Dominican Republic has composite BB- rating), has government debt to GDP of just over 50% and provides a higher yield to maturity than previously held Dominican bonds. Overall, the fund maintains lower interest rate sensitivity than the benchmark (3.9 and 6.4 duration respectively) while having higher yield to maturity (6.4% vs 4.9% respectively).</p>

\*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.

\*\*Sortino ratio is used to measure the risk-adjusted return of the portfolio. It is a modification of the Sharpe ratio but penalizes only those returns falling below required rate of return. Sortino ratio is obtained from Bloomberg which measures the ratio over a 3-year period at a daily granularity.

\*\*\*Benchmark index:

100% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (H00014EU Index)

**BREAKDOWN OF INVESTMENTS**

**TOP 10 PORTFOLIO HOLDINGS**

AKRPLS 2 7/8 06/02/26	Real Estate	4.8%
EPEN 6.651 11/13/28	Energy	4.2%
MBKPW 8 3/8 09/11/27	Financials	4.1%
ARAGVI 8.45 04/29/26	Consumer Staples	4.1%
ROMANI 5 5/8 02/22/36	Government	4.1%
SNSPW 2 1/2 06/07/28	Materials	4.0%
ECOPET 8 7/8 01/13/33	Energy	3.9%
PEPGRP 7 1/4 07/01/28	Consumer Discretionary	3.8%
GWILN 6 1/4 03/31/30	Real Estate	3.7%
ULKER 7 7/8 07/08/31	Consumer Staples	3.6%

The Fund does not invest and does not have exposure to Russian and Belarusian bonds

**REASONS TO INVEST**

- Historically, Emerging market economies have been growing almost twice as fast as Developed markets.
- Government debt levels in emerging markets are twice as low as in developed countries.
- High active share investing into up to 25 most attractive investments by identified market mispricings, EUR and USD issues arbitrage and off-benchmark opportunities while avoiding certain issuers.
- Relatively low volatility due to investments in shorter-duration corporate bonds and less indebted as well as better rated government and off-benchmark picks.
- Combination of only hard currency (USD risk hedged to EUR) sovereign and corporate debt ensures attractive yield, while limited credit and duration risk provides for low volatility.

**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 1.5 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.

**CONTACT**
**SB Asset Management**

Gyneju 14, 01109 Vilnius, Lithuania

+370 37 301 337

info@sb.lt

http://www.sb.lt

Performance presented in the factsheet represents only fund's past performance results, which is no guarantee for future results. Investment return and principal value will fluctuate, so your investments may have a gain or loss. Current today's performance may be higher or lower than that quoted in the factsheet. The Management Company does not guarantee fund's performance results or ensure profit against loss. Please visit [www.sb.lt](http://www.sb.lt) for most recent month-end performance.

Before investing, please consider the fund's investment objectives, risks, and fees applied. To obtain more information about the fund, please visit [www.sb.lt](http://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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