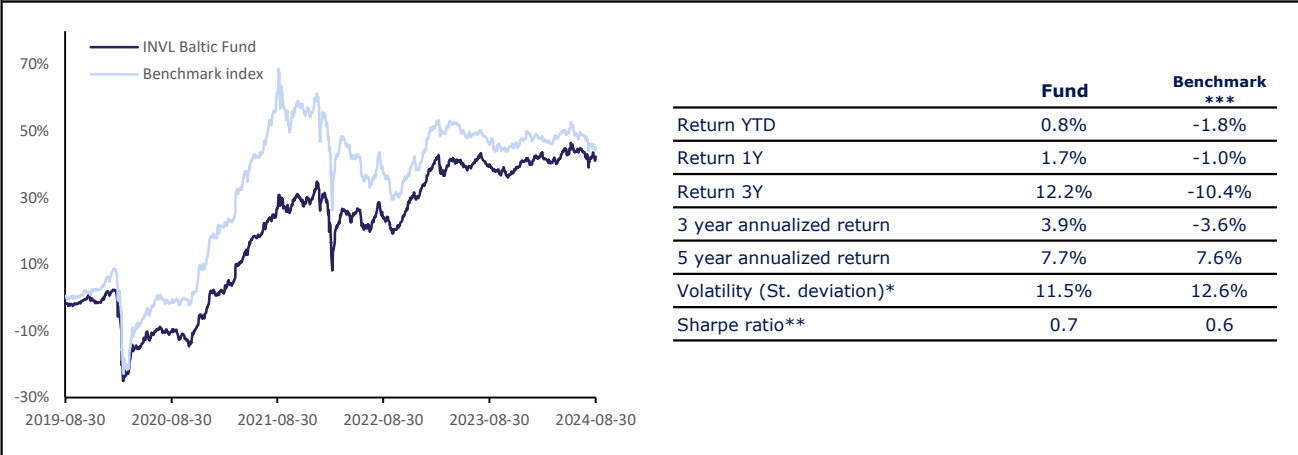


STRATEGY	FACTS																		
<p>INVL Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying 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>9.9</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	9.9	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



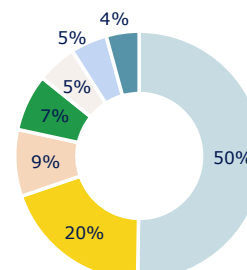
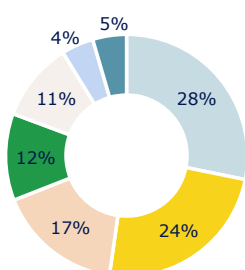
FUND MANAGER COMMENT

World. Last month of the summer has brought more volatility to the markets. Disappointing US economic data together with interest rate hike by Bank of Japan caused sharp sell-off across global equity markets. However, markets rebounded by the end of the month on more aggressive easing by FED expectations. All-in-all, Developed Markets index in euros climbed 0.4% while Emerging Markets index fell 0.6%. Euro gained against US dollar, and this helped European equities to outperform as Stoxx 600 gained 1.3%.

Baltic Equities faced the same sell-off in the beginning of the month, but following recovery was somewhat weaker compared to global markets, so OMX Baltic Benchmark Capped Index landed with 2.2% monthly decrease, while price of Baltic Fund's units inched down 0.5%. In our equities universe the losers (20) outnumbered the gainers (9) but appropriate composition of the Fund's portfolio caused the significant outperformance versus the benchmark index. Vilkyskiu Pienine (+15.5%) was the top performer uplift by stable sales growth and impressive margins. Despite of 45% rally year-to-date, the stock trades at the attractive trailing 12-months EV/EBITDA ~4.2 and ROE close to 30%. Vienna Insurance Group (+4.7%) and Inter Cars (+4.4%) were other two best contributors. Increased volatility and pricing -in more aggressive easing didn't help banking stocks, which all printed negative returns by the month-end: SEB -2.4 %, Swedbank -1.9% and LHV Group -3.7%. In general, liquidity in Baltic equity market decreased as investors were rather sluggish in their reactions to the positive company news or better when expected results. At the same time negative news tended to cause quite significant decreases on market.

On trading area, we were bit more active on sell side. We slightly reduced the stake of Vilkyskiu Pienine and consequently realized healthy partial profit. We also sold part of TKM Group and Tallinna Sadam holdings as we see current valuations as demanding compared to other positions in the Fund's portfolio. At the end of the month weighted average P/E of the invested portfolio was 6.8, ROE 12.7% and dividend yield 5.1%.

*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

Siaulių Bankas AB	9.5%	Financials
Akola Group AB	9.2%	Consumer Staples
Ignitis Grupe AB	8.7%	Utilities
Tallink Grupp AS	8.5%	Industrials
Vilkyskiu Pienine AB	4.8%	Consumer Staples
Vienna Insurance Group AG Wien	4.7%	Financials
AB Grigeo	4.5%	Materials
Powszechny Zakład Ubezpieczeń	4.4%	Financials
LHV Group AS	4.4%	Financials
Apranga PVA	4.4%	Consumer Discretionary

REASONS TO INVEST

- Main goal of the strategy is to provide return on Baltic capital markets. Real GDP growth in the last 5 years has been significantly higher in the Baltic States - on average 1.9% per annum, in comparison to the eurozone's 1.0% growth per annum (as of the end of 2023).
- 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 1.5 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.

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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 for most recent month-end performance.

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.

All information and review of funds' past performance results cannot be considered as personal recommendation to invest in investment funds, managed by SB Asset Management. Any information presented herein cannot be part or included in any transaction or agreement whatsoever. While this review was prepared and concluded based on the content of reliable sources, SB Asset Management is not responsible for any inaccuracies or changes in such information, including losses that may occur when investments are made based on information presented herein.