

| 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 border="0"> <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>11.8</td> </tr> <tr> <td>Strategy AUM, EUR M</td> <td>368</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 | 11.8 | Strategy AUM, EUR M | 368 | Management fee | 1.25% | Currency | EUR | Countries of distribution | Lithuania, Sweden, Finland, Norway |
| Management company | SB Asset Management | | | | | | | | | | | | | | | | | | |
| ISIN code | LTIF00000666 | | | | | | | | | | | | | | | | | | |
| Inception date | 2016-07-01 | | | | | | | | | | | | | | | | | | |
| Minimum investment | EUR 0 | | | | | | | | | | | | | | | | | | |
| AUM, EUR M | 11.8 | | | | | | | | | | | | | | | | | | |
| Strategy AUM, EUR M | 368 | | | | | | | | | | | | | | | | | | |
| Management fee | 1.25% | | | | | | | | | | | | | | | | | | |
| Currency | EUR | | | | | | | | | | | | | | | | | | |
| Countries of distribution | Lithuania, Sweden, Finland, Norway | | | | | | | | | | | | | | | | | | |

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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-------|---------------|---------------|------------|------|------|-----------|-------|-------|-----------|------|-------|--------------------------|------|-------|------------------------|-------|------|-----------------------------|------|------|----------|-----|-----|-----|------|------|-----------------|------|------|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th></th> <th>Fund</th> <th>Benchmark ***</th> </tr> </thead> <tbody> <tr> <td>Return YTD</td> <td>9.0%</td> <td>6.8%</td> </tr> <tr> <td>Return 1Y</td> <td>16.3%</td> <td>14.4%</td> </tr> <tr> <td>Return 3Y</td> <td>3.8%</td> <td>-6.7%</td> </tr> <tr> <td>3 year annualised return</td> <td>1.2%</td> <td>-2.3%</td> </tr> <tr> <td>Return since inception</td> <td>28.2%</td> <td>4.3%</td> </tr> <tr> <td>Volatility (St. deviation)*</td> <td>3.3%</td> <td>5.5%</td> </tr> <tr> <td>Duration</td> <td>3.7</td> <td>6.4</td> </tr> <tr> <td>YTM</td> <td>6.0%</td> <td>4.9%</td> </tr> <tr> <td>Sortino ratio**</td> <td>-0.4</td> <td>-1.0</td> </tr> </tbody> </table> | | Fund | Benchmark *** | Return YTD | 9.0% | 6.8% | Return 1Y | 16.3% | 14.4% | Return 3Y | 3.8% | -6.7% | 3 year annualised return | 1.2% | -2.3% | Return since inception | 28.2% | 4.3% | Volatility (St. deviation)* | 3.3% | 5.5% | Duration | 3.7 | 6.4 | YTM | 6.0% | 4.9% | Sortino ratio** | -0.4 | -1.0 |
| | Fund | Benchmark *** | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return YTD | 9.0% | 6.8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return 1Y | 16.3% | 14.4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return 3Y | 3.8% | -6.7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 year annualised return | 1.2% | -2.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Return since inception | 28.2% | 4.3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Volatility (St. deviation)* | 3.3% | 5.5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Duration | 3.7 | 6.4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| YTM | 6.0% | 4.9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sortino ratio** | -0.4 | -1.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

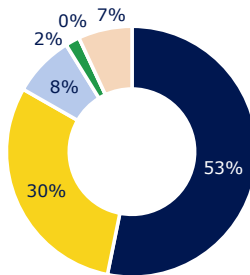
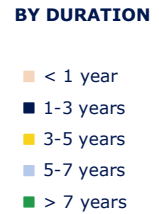
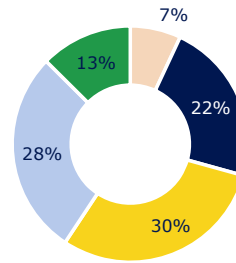
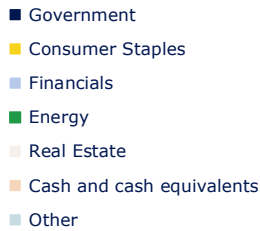
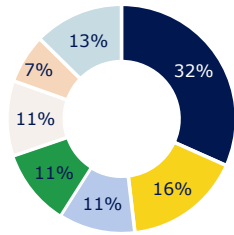
FUND MANAGER COMMENT

September was a positive month for INVL Global Emerging Markets Bond subfund as it returned 1.6%, performing more or less in line with the benchmark which appreciated by 1.7%. Year to date performance is still superior, as the fund has returned 9.0%, while the benchmark gained 6.8%.

After weak employment data during August and concerns of a slowing US economy, the US Federal Reserve began the interest rate cutting cycle by lowering interest rates by 50 basis points. This mainly affected short term yields, which contracted during the month, as the 2- and 10-year yield curve became uninverted for the first time since the middle of 2022. In Europe, as inflation is closing in on Central Bank's target, officials cut interest rates by 25 bps in September, which was the second cut of the year. In Emerging Markets space, Brazil raised rates by 25 bps on the back of stronger than expected economic activity and as inflation outlook tilted to the upside. Several countries in Central Eastern Europe received rating upgrades amid improving economic figures – Croatia upgraded at S&P and Fitch to A-, Moldova upgraded to Ba3 at Moody's, while Montenegro was upgraded to B+ by S&P. Region's largest economy Poland received raised forecasts for real GDP growth from S&P (3.0% growth projected for 2024 and 3.4% for 2025).

The fund actively participated in primary market, which picked up strongly in September after a relatively quiet summer. The fund took part in the long awaited inaugural issue of Romanian energy company Romgaz. Romgaz is majority government owned, has investment grade rating, is a vital company for ensuring energy security and independence, has a low debt level and issued the bond at an attractive 4.77% yield to maturity. Other trades were targeted at prolonging portfolio duration, while also gaining some yield pick-up, by adding to later maturity bonds of the same issuer both in primary and secondary markets. Overall, the fund maintains lower interest rate sensitivity than the benchmark (3.7 and 6.4 duration respectively) while having higher yield to maturity (6.0% vs 4.9% respectively).

*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 | 4.6% |
| ROMANI 5 5/8 02/22/36 | Government | 4.4% |
| EPEN 6.651 11/13/28 | Energy | 4.0% |
| ARAGVI 8.45 04/29/26 | Consumer Staples | 4.0% |
| SNSPW 2 1/2 06/07/28 | Materials | 3.8% |
| ECOPET 8 7/8 01/13/33 | Energy | 3.7% |
| MBKPW 8 3/8 09/11/27 | Financials | 3.7% |
| GWILN 6 1/4 03/31/30 | Real Estate | 3.7% |
| PEPGRP 7 1/4 07/01/28 | Consumer Discretionary | 3.6% |
| ULKER 7 7/8 07/08/31 | Consumer Staples | 3.4% |

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 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.