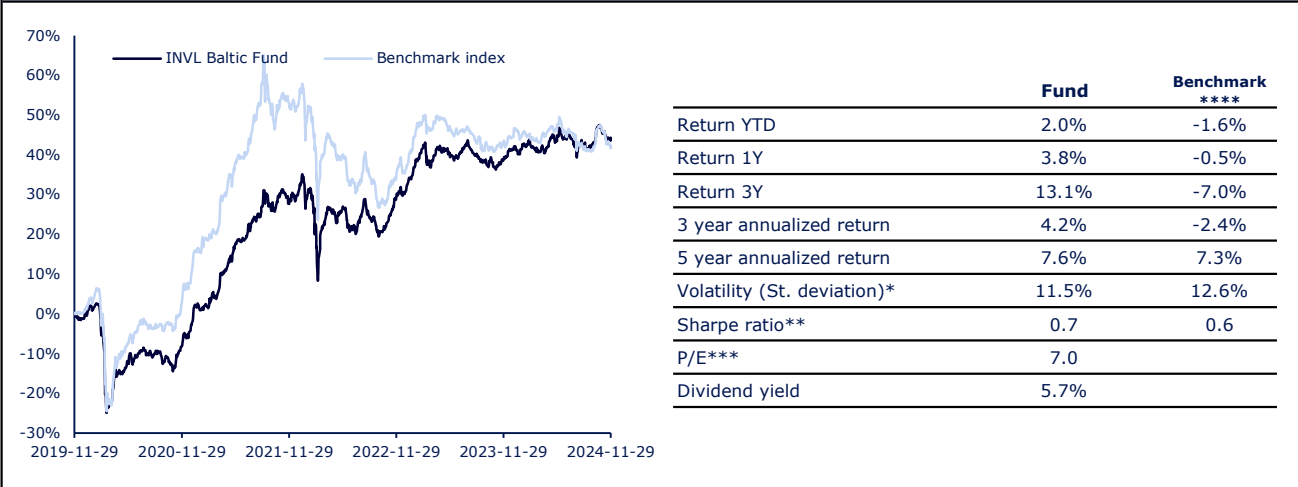


STRATEGY	FACTS																		
<p>INVL Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying 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>9.8</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	9.8	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

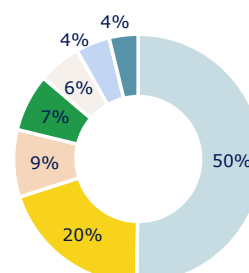
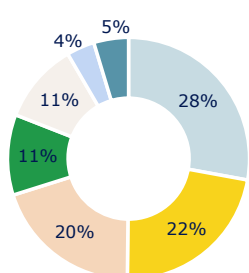
In November, the main driver of all markets was the outcome of the U.S. presidential elections. The victory of D. Trump sent U.S. equities to record highs, led by small-cap stocks. Big number of non-U.S. markets faced selloffs, particularly in emerging markets. China was among the biggest losers due to the threat of trade tariffs. The U.S. dollar rallied, which amplified the gains for eurozone investors in U.S. equities. Overall, the MSCI World Index rose by 7.5%, while the MSCI Emerging Markets Index fell by 0.9% (both in euro terms). The Stoxx 600 underperformed global developed markets but still posted a gain of 1.0%.

Central European equities outperformed global emerging markets with a 2.2% increase, while Baltic equities lagged behind as the OMX Baltic Benchmark Index declined by 2.6%. Meanwhile, the value of INVL Baltic Fund units edged down just by 0.7%. Continued weakness in Estonian blue-chip stocks contributed to the negative performance of the overall Baltic equities market. Local companies completed the Q3 earnings season with six positive surprises, eight negative surprises, and nine neutral results. Merko Ehitus (+10.0%), Vilkyskiu Pienine (+3.2%) and Ignitis Group (-2.1%) reported better-than-expected results. However, Ignitis Group's negative performance can be attributed to an error in market trading when a comparatively large stake of shares was placed for sale at more than a 10% discount to the last market price. The shares subsequently recovered much of the loss but not completely. Tallink Grupp (-4.5%) delivered the most negative earnings surprise, while all Baltic banks reported results in line with expectations. Despite this, Estonian retail investors' bearish sentiment contributed to LHV Group (-5.4%) and Coop Pank (-5.3%) being among the worst performers.

In November, we executed a few trades. We continued accumulating Merko Ehitus shares and reduced our holdings in Enefit Green (7.0%) just before the release of an inspection report on its parent company, Eesti Energia, which harshly criticized the previous management's activities. Additionally, we increased our holding in Tallink Grupp, believing the market overreacted to its third-quarter results.

At the end of the month, the INVL Baltic Fund was trading at a trailing weighted average P/E of 7.0, an ROE of 12.6% (excluding negative profit shares), and a dividend yield of 5.7%.

*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.
 ***Weighted average portfolio P/E ratio calculated based on profitable companies only; firms with negative earnings were excluded.
 ****Benchmark index:
 100% OMX Baltic Benchmark Capped Gross Index.

BREAKDOWN OF INVESTMENTS

TOP 10 PORTFOLIO HOLDINGS

Akola Group AB	9.4%	Consumer Staples
Ignitis Grupe AB	9.0%	Utilities
Tallink Grupp AS	8.8%	Industrials
Siauliu Bankas AB	8.7%	Financials
Vilkyskiu Pienine AB	4.8%	Consumer Staples
Apranga PVA	4.8%	Consumer Discretionary
AB Grigeo	4.6%	Materials
Powszechny Zaklad Ubezpieczen	4.6%	Financials
LHV Group AS	4.6%	Financials
Vienna Insurance Group AG Wien	4.4%	Financials

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.