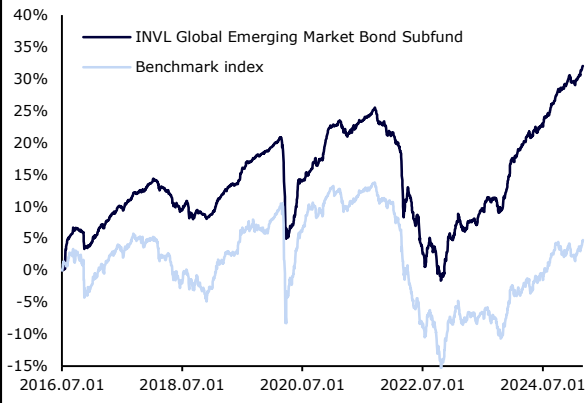


STRATEGY	FACTS
<p>The objective of INVL Global Emerging Markets Bond Subfund is a maximum total return, consistent with preservation of invested capital. Focused on hard-currency sovereign and corporate debt securities in Emerging Markets, the fund aims to capture higher yields and growth potential in 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>	<p>Management company: SB Asset Management</p> <p>ISIN code: LTIF00000666</p> <p>Inception date: 2016.07.01</p> <p>Minimum investment: EUR 0</p> <p>AUM, EUR M: 11.9</p> <p>Strategy AUM, EUR M: 350</p> <p>Management fee: 1.25%</p> <p>Currency: EUR</p> <p>Countries of distribution: Lithuania, Sweden, Finland, Norway</p>

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-global-emerging-markets-bond-subfund>

RESULTS																															
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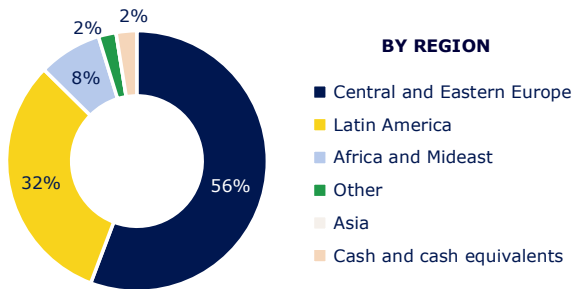
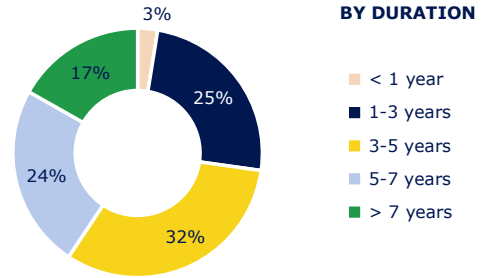
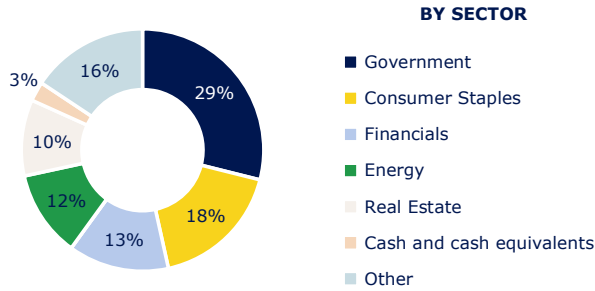
FUND MANAGER COMMENT

February was another positive month for INVL Global Emerging Markets Bond subfund as it appreciated by 1.3%, performing more or less in line with the benchmark index.

Despite continued fiery rhetoric from U.S. President Donald Trump, government yields did not rise. Instead, growing recession fears pushed yields lower, which declined from 4.5% to 4.2% over the month. Yields in Europe remained relatively stable, with no major moves. Corporate spreads in Europe are still contracting and are near the lowest point since 2019 signaling that corporates are still performing well and leverage is at sustainable levels. Hopes of a conflict resolution in Ukraine were boosted by initial US-led negotiations, although it is still largely unclear whether such settlement, and to what capacity, will be achieved in the near future. In Central Eastern Europe, many countries (including Poland, Czech Republic, Turkey and the Baltics) reported relatively strong GDP growth figures. Looking at Latin America, Panama’s bonds were boosted by an agreement to grant free passage to US warships through the Panama canal and withdrawal from China’s lending programs, which market appreciated as a positive sign for US-Panama relations.

During the month added one new position – French mining and metallurgy company Eramet, which operates in several emerging countries. The company is a market leader in manganese ore, alloy and ferronickel production, has structural importance to France (27% shareholding) and the bonds were acquired at an attractive 6.3% yield for a BB/BB- rated company. Trans-Oil 2029 bonds were the best performers (1 month total return of 7% in USD) during the month, as they enjoyed a rally with hopes of a conflict resolution in Ukraine. Overall, the fund maintains lower interest rate sensitivity than the benchmark (4.0 and 6.3 duration respectively), while providing significantly higher yield to maturity (5.8% for the fund and 4.3% for the benchmark).

*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

ROMANI 5 5/8 02/22/36	Government	4.2%
SNSPW 2 1/2 06/07/28	Materials	4.0%
ARAGVI 11 1/8 11/20/29	Consumer Staples	3.9%
GWILN 6 1/4 03/31/30	Real Estate	3.8%
ECOPET 8 7/8 01/13/33	Energy	3.8%
COLOM 7 1/2 02/02/34	Government	3.5%
ULKER 7 7/8 07/08/31	Consumer Staples	3.5%
PEPGRP 7 1/4 07/01/28	Consumer Discretionary	3.5%
MLGPW 6 1/8 10/15/29	Real Estate	3.3%
PEMEX 6.7 02/16/32	Energy	3.3%

The Fund 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.

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 info@sb.lt
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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.