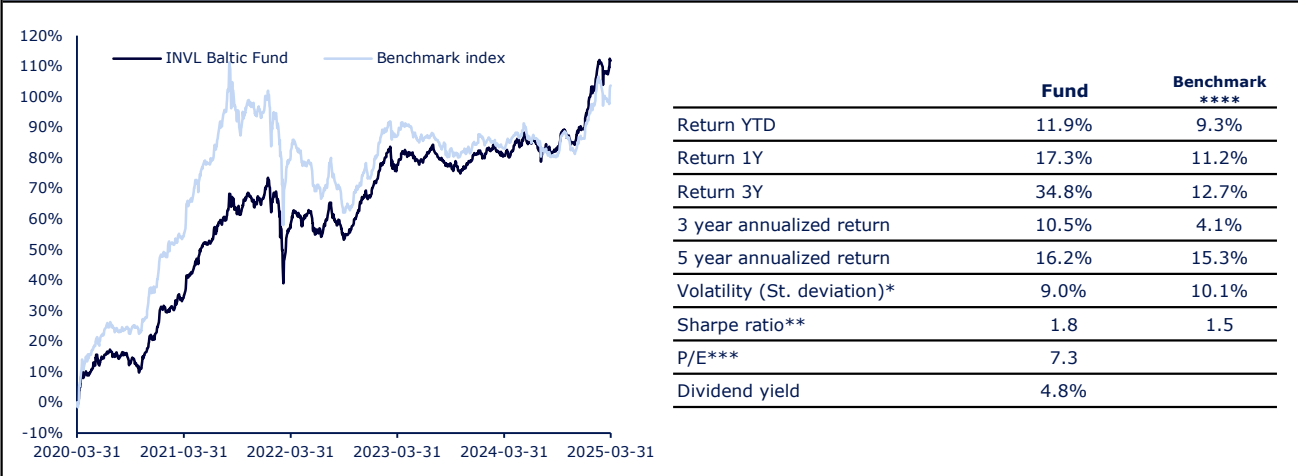


STRATEGY	FACTS																		
<p>INVL Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying 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>11.2</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	11.2	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

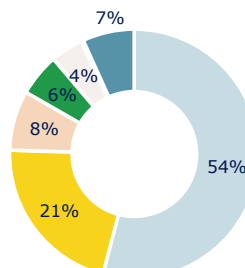
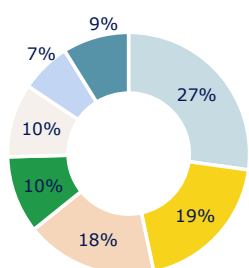
The bumpy ride in markets continued in March. Peace talks in Ukraine stalled, and uncertainty over U.S. trade policy and tariffs increased significantly. Germany approved an unprecedented spending plan of 500 billion euros, the majority of which is allocated for defense needs. Stimulated by higher yields, the euro rallied against the U.S. dollar by almost 4%, which negatively impacted the value of U.S. equity investments for European investors. All in all, when calculated in euros, developed market equities fell by 8.1%, while emerging market equities decreased by 3.2%.

Despite broadly negative global trends, INVL Baltic Fund managed to post a positive monthly return of 0.6%, extending its year-to-date increase to 11.9%. For comparison, the benchmark index gained 0.5% in March and 9.3% year-to-date. The top news item was the voluntary tender offer from state-controlled Eesti Energia to buy out all minority shares of green electricity producer Enefit Green and subsequently delist it from the stock exchange. Currently, Eesti Energia holds 77% of Enefit Green's shares. Two points to emphasize here: first, the IPO of Enefit Green occurred in 2021, and less than 4 years later, there is an intention to make it private again; second, the bid price (3.40 euros per share) offers a significant premium of 47% above the last closing price before the buyout announcement. If all minority shareholders accept the offer, the total buyout value could reach as much as 200 million euros.

In March, Baltic companies continued to deliver strong dividend proposals. In connection with the Enefit Green tender offer, these factors were the main drivers behind the outperformance of Baltic equities over global developed and emerging markets.

On the trading side, we made some rebalancing decisions. We decided to take partial profits from the Vienna Insurance Group position and slightly increased the weight of Estonian equities in the Fund's portfolio by purchasing shares of Enefit Green, LHV Group, and Tallink Grupp. At the end of March, INVL Baltic Fund was trading at a trailing weighted average P/E of 7.3x, with an ROE of 12.8% (excluding negative profit shares) and a dividend yield of 4.8%.

*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

Tallink Grupp AS	9.0%	Industrials
Akola Group AB	8.9%	Consumer Staples
Ignitis Grupe AB	8.7%	Utilities
Siauliu Bankas AB	8.7%	Financials
AS Merko Ehitus	4.6%	Industrials
LHV Group AS	4.6%	Financials
Vilkyskiu Pienine AB	4.5%	Consumer Staples
AB Grigeo	4.5%	Materials
Apranga PVA	4.5%	Consumer Discretionary
Telia Lietuva AB	4.4%	Telecommunication Services

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.

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