

STRATEGY

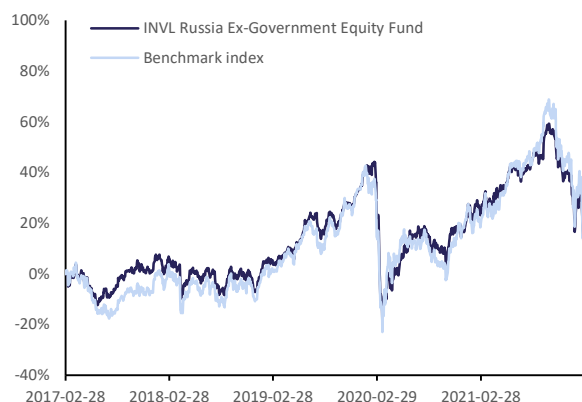
INVL Russia ex-Government Equity Subfund has a concentrated portfolio of 15 - 25 positions in the financial instruments of enterprises operating in the Russian Federation or former CIS countries, except for enterprises controlled by the State (less than 20% shareholding). Every pick comes from a thorough fundamental bottom-up analysis. Concentrated portfolio means maximum focus on each investment idea. Fund manager looks for underresearched picks outside the benchmark and has investments into small-caps and mid-caps, as well as large-cap companies. Higher concentration comes with the risk of higher deviation in subfund's net asset values.

Recommended investment period – more than 5 years.

FACTS

Management company	INVL Asset Management
ISIN code	LTIF00000435
Inception date	2010-10-29
Minimum investment	EUR 0
AUM, EUR M	
Management fee	1,5%
Subscription fee	2%
Success fee	20% (over 8% hurdle)
Base currency	EUR
Countries of distribution	Lithuania, Latvia, Sweden, Denmark, Finland, Norway, Germany

For more information on the fund (prospectus, benchmark, results) please click on the link below:
<https://www.invl.com/en/investment/mutual-funds/invl-russia-top20-subfund/fund-information/>

RESULTS


	Fund	Benchmark ***
Return YTD	-36,5%	-37,9%
Return 1Y	-28,1%	-24,1%
Return 3Y	-14,9%	-10,8%
3 year annualized return	-5,2%	-3,7%
5 year annualized return	-2,4%	-2,1%
Volatility (St. deviation)*	24,9%	31,8%
Sharpe ratio**	-0,1	-0,1

FUND MANAGER COMMENT

Russia started large-scale invasion to Ukraine on February 24th. The same day shares of companies from CIS region went on brutal sell-off on all exchanges. In one day the Fund lost 29% of its unit value. The following weekend of Feb. 26-27 EU and US have introduced the unprecedented sanctions to Russia in response to its aggression in Ukraine. As a result, Moscow exchange has halted its operations on Monday, Feb. 28th. Trading of Russia related stocks was halted in US. Russian ADR's/GDR's tumbled in Feb. 28th London trading. The war and sanction situation was deteriorating further and we exited all the positions where trading was possible. Part of the assets are unsold due to trading freezes in Moscow and New York. The calculation of Net asset Value of the Fund as well as accepting client orders to sell Fund units were halted on Feb. 28th. This was done to protect the interests of all the investors as today there is no good way to value the unsold assets of the Fund.

**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 shown in the historical returns graph.*

****Benchmark index:*

100% MSCI Russia 10-40 Net Total Return EUR Index (MN40RUE Index)

BREAKDOWN OF INVESTMENTS

BY SECTOR

- Materials
- Financials
- Consumer Staples
- Information Technology
- Telecommunication Services
- Cash and cash equivalents
- Other

TOP 10 PORTFOLIO HOLDINGS

BANK ST PETERSBURG PJSC	Financials
SEGEZHA GROUP PJSC	Materials
MOBILE TELESYSTEMS PJSC	Telecommunication Services
YANDEX NV-A	Information Technology
HALYK SAVINGS BANK-GDR REG S	Financials
QIWI PLC-SPONSORED ADR	Information Technology
PHOSAGRO PJSC-GDR REG S	Materials
OZON HOLDINGS PLC - ADR	Consumer Discretionary
SEVERSTAL - GDR REG S	Materials
NOVOLIPETSK STEEL PJSC-GDR	Materials

REASONS TO INVEST

- High discount relative to emerging markets.
- Relatively low valuations - estimated forward P/E ratio is 7.9 and EV/EBITDA ratio is 4.8 (MSCI Russia 10/40 Index).
- Russian stocks offer ~4.7% average expected dividend yield (RTS).
- Being actively managed, the fund has flexibility to focus on only up to 25 investments fund manager deemed to have the most promising business case, dividend policies, quality of management and treatment of minority shareholders.

COMPANY	CONTACT
<p>INVl Asset Management is a boutique asset management company that offers a range of CEE-focused investment products since 2004. Team of ten portfolio managers, based in Vilnius, Lithuania (headquarters) and Riga, Latvia, use primarily fundamental value, bottom up approach and manage over 1 billion EUR in assets. Being nimble and highly competitive, INVl funds consistently rank high in international rankings. We adhere to the UN Principles for Responsible Investment (PRI) and are supervised by the Central bank of Lithuania.</p>	<p>INVl Asset Management Gyneju 14, 01109 Vilnius, Lithuania +370 686 15273 tomas.dacys@invl.com http://www.invl.com</p>

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.invl.com 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.invl.com, 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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