



INVESTMENT

HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”
SEMI-ANNUAL REPORT JANUARY – JUNE 2021

HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

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I. GENERAL INFORMATION

1. The main information of the harmonised investment fund “INVL Umbrella Fund”:
Information is provided under section *General information* in the explanatory notes.

2. Reporting period covered by these financial statements:

Information is provided under section *General information* in the explanatory notes.

3. Details of the management company:

Information is provided under section *General information* in the explanatory notes.

4. Details of the depository:

Information is provided under section *General information* in the explanatory notes.

II. NET ASSET VALUE, NUMBER AND VALUE OF INVESTMENT UNITS

5. Net asset value (NAV), number and value of investment units:

Information is provided in Note 2.

6. Number of investment units distributed and redeemed over the reporting period and value:

Information is provided in Note 3.

III. EXPENSE AND TURNOVER RATIOS OF THE COLLECTIVE INVESTMENT UNDERTAKING

7. Deductions from assets of the collective investment undertaking:

INVL Emerging Europe ex Russia TOP20 Subfund*

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting and previous reporting period, in EUR		% of average net asset value for the reporting and previous reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2021-06	2020-06	2021-06	2020-06
Management fee:						
Fixed rate	No more than 1.5% of the Subfund's average annual net asset value	-	-	2 945	-	0,05
Success fee	No more than 15% of the increase in the Subfund's net asset value	-	-	-	-	-
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	-	-	-	-	0,01
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	-	-	1	-	-
Depository fee	No more than 0.5% of the Subfund's average annual net asset value	-	-	582	-	0,01
Transaction fee	No more than 1% of the value of transactions executed	-	-	3 940	-	0,07
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	-	-	-	-	-
Fee charged by the bank for keeping records of participants		-	-	238	-	-
Other operating costs (bank charges)		-	-	-	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)	No more than 1% of the Subfund's average annual net asset value	-	-	62	-	-
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)		-	-	1 348	-	0,02
Total expenses included in TER, in EUR						-
Total expenses, in EUR						-

*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

7. Deductions from assets of the collective investment undertaking:

INVL Emerging Europe Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting and previous reporting period, in EUR		% of average net asset value for the reporting and previous reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2021-06	2020-06	2021-06	2020-06
Management fee:						
Fixed rate	Since 30/06/2021 no more than 0,45% (till 29/06/2021 fixed rate was 1%) of the Subfund's average annual net asset value	Since 30/06/2021 no more than 0,45% (till 29/06/2021 fixed rate was 1%) of the Subfund's average annual net asset value	148 020	150 852	0,49	0,49
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	16	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	13 674	15 965	0,05	0,05
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	675	-	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	3 497	3 452	0,01	0,01
Fee charged by the bank for keeping records of participants			4 608	4 296	0,02	0,01
Other operating costs (bank charges)			4 461	89	0,01	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	1 274	1 459	-	-
Total expenses included in TER, in EUR						175 534
Total expenses, in EUR						176 209

7. Deductions from assets of the collective investment undertaking:

INVL Global Emerging Markets Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting and previous reporting period, in EUR		% of average net asset value for the reporting and previous reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2021-06	2020-06	2021-06	2020-06
Management fee:						
Fixed rate	No more than 1.25% of the Subfund's average annual net asset value	No more than 1.25% of the Subfund's average annual net asset value	53 661	46 907	0,61	0,61
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	1	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	4 605	3 862	0,05	0,05
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	4	-	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	915	743	0,01	0,01
Fee charged by the bank for keeping records of participants			2 013	1 803	0,02	0,02
Other operating costs (bank charges)	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	75	79	-	-
Kitos veiklos išlaidos (mokesčiai rinkos formuotojui, kotiravimo išlaidos bei neperiodiniai mokesčiai)			59	59	-	-
Total expenses included in TER, in EUR						61 328
Total expenses, in EUR						61 332

7. Deductions from assets of the collective investment undertaking:
INVL Russia ex-Government Equity Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting and previous reporting period, in EUR		% of average net asset value for the reporting and previous reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2021-06	2020-06	2021-06	2020-06
Management fee:						
Fixed rate	No more than 1.5% of the Subfund's average annual net asset value	No more than 1.5% of the Subfund's average annual net asset value	47 116	50 615	0,73	0,74
Success fee	From 30/06/2021, not more than 20% from the growth of funds net asset value exceeding 8%. annual return over 3 years (15% applied until 29/06/2021)	From 30/06/2021, not more than 20% from the growth of funds net asset value exceeding 8%. annual return over 3 years (15% applied until 29/06/2021)	-	98 350	-	1,43
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	2% of the value of the Subfund's unit	-	252	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	86	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	4 606	5 931	0,07	0,09
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	5 364	8 942	0,08	0,13
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	760	861	0,01	0,01
Fee charged by the bank for keeping records of participants			1 908	1 868	0,03	0,03
Other operating costs (bank charges)	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	95	90	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			855	908	0,01	0,01
Other operating costs (third party fees charged on services of the Depository through use of services provided by other)			730	2 877	0,01	0,04
Total expenses included in TER, in EUR					56 070	
Total expenses, in EUR					61 434	

8. Intermediary fee:

Information is provided in Note 9.

9. Information on all existing arrangements on distributions and hidden commission fees:

Over the reporting period, the management company did not enter into any formal or informal arrangements on distributions, nor any hidden commission fees were applied to the Fund.

10. Illustration of impact of deductions on investor's ultimate return on investments:

Information is provided on the annual report.

IV. INFORMATION ON THE INVESTMENT PORTFOLIO OF THE COLLECTIVE INVESTMENT UNDERTAKING

11. Structure of investment portfolio at the end of the reporting period:

Information is provided in Note 4.

12. Breakdown of investments by the criteria that meet the investment strategy:

Information is provided in Note 5.

13. Transactions involving derivative financial instruments conducted over the reporting period, other than those referred to in section 11 herein:

Information is provided in Note 8.

14. Types of derivative financial instruments referred to in section 11 of the financial statements, the related risks and quantitative limits and methods used to assess the risks incurred by the collective investment undertaking in relation to transactions involving derivative financial instruments. Description of how derivative financial instrument may be used to hedge investment instrument transaction (position) against risk:

Information is provided in Note 8.

15. Total value of liabilities arising on transactions involving derivative financial instruments at the end of the reporting period:

Information is provided in Note 8.

16. Risk extent related to derivative financial instruments taken by the master collective investment undertaking: the sum of the direct potential risk extent of the feeder collective investment undertaking and the actual derivative financial instruments risk of the master collective investment undertaking that is proportional to the feeder collective investment undertaking's investments in the master undertaking, and the sum of the direct potential risk extent of the feeder collective investment undertaking and the extent of potential maximum risk that was taken by the master collective investment undertaking according to transactions in derivative financial instruments and that was determined in the founding documents of the master collective investment undertaking and that is proportional to the feeder collective investment undertaking's investments to the master undertaking.

The Umbrella Fund is a non-master collective investment undertaking.

17. Analysis of the current investment portfolio's compliance (non-compliance) with the collective investment undertaking's investment strategy (investment trends, investment specialisation, geographical area, etc.):

Structure of investment portfolio is provided in Note 4.

18. Factors that had the major impact on the structure of investment portfolio and changes in its value over the reporting period:

Information is provided in Note 4.

V. RETURN ON INVESTMENTS AND RISK INDICATORS OF THE COLLECTIVE INVESTMENT UNDERTAKING

19. Benchmark index (if selected) and its brief description:

Information is provided on the annual report.

20. Change in value of unit (share) for the same period, change in annual return (gross and net) on investments, and change in value of benchmark index (if selected), and other indicators over the last 10 years of the fund's operation. If the collective investment undertaking operated for a period shorter than 10 years, return on investments for the period during which the portfolio was managed:

Information is provided on the annual report.

21. Average return on investments, average change in value of investment unit and average change in value of benchmark index (if selected) over the last three, five, ten years (average net return on investments, average change in value of unit and average change in value of benchmark index are calculated as a geometric mean of annual changes in net return on investments, annual changes in value of unit and annual changes in value of benchmark index, respectively):

Information is provided on the annual report.

22. Other indicators showing the risks pertaining to the investment portfolio:

Information is provided on the annual report.

VI. FINANCIAL POSITION OF THE COLLECTIVE INVESTMENT UNDERTAKING

23. The financial statements of the collective investment undertaking have been prepared in accordance with the requirements of the Lithuanian laws and legal acts:

23.1. Statement of net assets;

23.2. Statement of changes in net assets;

23.3. Explanatory notes.

INVL ASSET MANAGEMENT UAB,
126263073, Gynėjų g. 14, Vilnius
INVL Umbrella Fund

STATEMENT OF NET ASSETS AS AT 30 JUNE 2021

No	Assets	Note	INVL Emerging Europe ex Russia TOP20 Subfund*	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex- Government Equity Subfund	Consolidated data
A.	ASSETS	4	-	21 169 361	8 781 845	7 420 565	37 371 771
1.	CASH	4,5	-	311 949	324 588	854 130	1 490 667
2.	TIME DEPOSITS		-	-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-	-
3.1.	Treasury bills		-	-	-	-	-
3.2.	Other money market instruments		-	-	-	-	-
4.	TRANSFERABLE SECURITIES	4,5,6	-	20 829 704	8 457 257	6 139 315	35 426 276
4.1.	Non-equity securities	4,5,6	-	-	8 457 257	-	8 457 257
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	-	2 437 549	-	2 437 549
4.1.2.	Other non-equity securities	4,5,6	-	-	6 019 708	-	6 019 708
4.2.	Equity securities	4,5,6	-	-	-	6 139 315	6 139 315
4.3.	Investment units and shares of other collective investment undertakings	4,5,6	-	20 829 704	-	-	20 829 704
5.	PREPAYMENTS		-	-	-	-	-
6.	AMOUNTS RECEIVABLE	4	-	27 708	-	427 120	454 828
6.1.	Amounts receivable from sale of investments	4	-	-	-	395 829	395 829
6.2.	Other amounts receivable	4	-	27 708	-	31 291	58 999
7.	INVESTMENT AND OTHER ASSETS		-	-	-	-	-
7.1.	Investment assets		-	-	-	-	-
7.2.	Derivative financial instruments		-	-	-	-	-
7.3.	Other assets		-	-	-	-	-
B.	LIABILITIES	4	-	98 903	118 988	568 359	786 250
1.	Amounts payable	4	-	98 903	34 505	568 359	701 767
1.1.	Amounts payable for financial and investment assets	4	-	64 149	-	555 014	619 163
1.2.	Amounts payable to management company and depository	4	-	32 854	12 026	11 430	56 310
1.3.	Other payables	4	-	1 900	22 479	1 915	26 294
2.	Accrued charges		-	-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments	4,5,6,8	-	-	84 483	-	84 483
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	-	21 070 458	8 662 857	6 852 206	36 585 521

*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

General Director

Laura Križinauskienė

31 August 2021

Head of Funds Accounting

Aušra Montvydaitė

31 August 2021

INVL ASSET MANAGEMENT UAB,
126263073, Gynėjų g. 14, Vilnius
INVL Umbrella Fund

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2020

No	Assets	Note	INVL Emerging Europe ex Russia TOP20 Subfund*	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund	Consolidated data
A.	ASSETS	4	-	30 405 351	8 762 005	5 914 239	45 081 595
1.	CASH	4,5	-	4 988 730	161 766	279 744	5 430 240
2.	TIME DEPOSITS		-	-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-	-
3.1.	Treasury bills		-	-	-	-	-
3.2.	Other money market instruments		-	-	-	-	-
4	TRANSFERABLE SECURITIES	4,5,6	-	24 992 572	8 487 205	5 626 642	39 106 419
4.1.	Non-equity securities	4,5,6	-	24 992 572	8 487 205	-	33 479 777
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	4 334 867	1 715 941	-	6 050 808
4.1.2.	Other non-equity securities	4,5,6	-	20 657 705	6 771 264	-	27 428 969
4.2.	Equity securities	4,5,6	-	-	-	5 626 642	5 626 642
4.3.	Investment units and shares of other collective investment undertakings		-	-	-	-	-
5.	PREPAYMENTS		-	-	-	-	-
6	AMOUNTS RECEIVABLE	4	-	-	-	7 853	7 853
6.1.	Amounts receivable from sale of investments		-	-	-	-	-
6.2.	Other amounts receivable	4	-	-	-	7 853	7 853
7.	INVESTMENT AND OTHER ASSETS	4,5,6,8	-	424 049	113 034	-	537 083
7.1.	Investment assets		-	-	-	-	-
7.2.	Derivative financial instruments	4,5,6,8	-	424 049	113 034	-	537 083
7.3.	Other assets		-	-	-	-	-
B.	LIABILITIES	4	-	34 057	11 495	10 837	56 389
1.	Amounts payable	4	-	34 057	11 495	10 837	56 389
1.1.	Amounts payable for financial and investment assets		-	-	-	-	-
1.2.	Amounts payable to management company and depository	4	-	32 647	11 122	9 993	53 762
1.3.	Other payables	4	-	1 410	373	844	2 627
2.	Accrued charges		-	-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-	-
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	-	30 371 294	8 750 510	5 903 402	45 025 206

*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

General Director

Laura Križinauskienė

31 August 2021

Head of Funds Accounting

Aušra Montvydaitė

31 August 2021

INVL ASSET MANAGEMENT UAB,
126263073, Gynėjų g. 14, Vilnius
INVL Umbrella Fund

STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY - JUNE 2021

No	Items	Note	INVL Emerging Europe ex Russia TOP20 Subfund*	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund	Consolidated data
1.	NET ASSET VALUE AT 1 JANUARY	2	-	30 371 295	8 750 510	5 903 402	45 025 207
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	-	5 095 461	781 900	120 831	5 998 192
2.2.	Transfers from other funds		-	-	-	-	-
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		-	-	-	182 880	182 880
2.4.1.	Interest income		-	-	-	-	-
2.4.2.	Dividends		-	-	-	182 880	182 880
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	-	2 635 711	1 224 948	3 525 027	7 385 686
2.6.	Foreign exchange gain		-	148 259	50 036	55 565	253 860
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-	-
2.8.	Other increases in net asset value		-	38 073	19 128	21	57 222
	TOTAL INCREASE IN NET ASSET VALUE:		-	7 917 504	2 076 012	3 884 324	13 877 840
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	-	14 858 569	930 577	397 993	16 187 139
3.2.	Transfers to other funds		-	-	-	-	-
3.3.	Loss on change in value and sale of investments	6	-	1 679 701	947 342	2 424 697	5 051 740
3.4.	Foreign exchange loss		-	109 367	40 274	51 396	201 037
3.5.	Loss on transactions involving derivative financial instruments		-	394 495	184 140	-	578 635
3.6.	Management costs:		-	176 209	61 332	61 434	298 975
3.6.1.	Fee to management company		-	148 020	53 661	47 116	248 797
3.6.2.	Fee to depository		-	13 674	4 605	4 606	22 885
3.6.3.	Fee to intermediaries	9	-	675	4	5 364	6 043
3.6.4.	Audit fee costs		-	3 497	915	760	5 172
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs		-	10 343	2 147	3 588	16 078
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		-	17 218 341	2 163 665	2 935 520	22 317 526
4.	Change in net asset value		-	(9 300 837)	(87 653)	948 804	(8 439 686)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT 30 JUNE	2	-	21 070 458	8 662 857	6 852 206	36 585 521

*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

General Director

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31 August 2021

Head of Funds Accounting

Aušra Montvydaitė

31 August 2021

INVL ASSET MANAGEMENT UAB,
126263073, Gynėjų g. 14, Vilnius
INVL Umbrella Fund

STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY - JUNE 2020

No	Items	Note	INVL Emerging Europe ex Russia TOP20 Subfund*	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund	Consolidated data
1.	NET ASSET VALUE AT 1 JANUARY	2	5 601 401	30 557 271	7 189 547	8 179 280	51 527 499
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	1 071	5 399 718	2 721 642	2 015 891	10 138 322
2.2.	Transfers from other funds		-	-	-	-	-
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		-	-	973	94 010	94 983
2.4.1.	Interest income		-	-	-	-	-
2.4.2.	Dividends		-	-	973	94 010	94 983
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	137 586	3 626 594	1 346 775	5 848 184	10 959 139
2.6.	Foreign exchange gain		1 732	213 835	21 249	182 177	418 993
2.7.	Gain on transactions involving derivative financial instruments		-	64 671	10 492	-	75 163
2.8.	Other increases in net asset value		375	-	1 500	-	1 875
	TOTAL INCREASE IN NET ASSET VALUE:		140 764	9 304 818	4 102 631	8 140 262	21 688 475
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	53 737	4 468 974	1 556 160	1 638 293	7 717 164
3.2.	Transfers to other funds	3	5 547 816	2 624	-	252	5 550 692
3.3.	Loss on change in value and sale of investments	6	125 388	4 187 195	1 754 384	7 071 938	13 138 905
3.4.	Foreign exchange loss		6 109	198 484	23 431	193 600	421 624
3.5.	Loss on transactions involving derivative financial instruments		-	-	-	-	-
3.6.	Management costs:		9 115	176 129	53 454	170 780	409 478
3.6.1.	Fee to management company		2 945	150 868	46 908	149 303	350 024
3.6.2.	Fee to depository		582	15 965	3 862	5 931	26 340
3.6.3.	Fee to intermediaries	9	3 940	-	-	8 942	12 882
3.6.4.	Audit fee costs		-	3 452	743	861	5 056
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs		1 648	5 844	1 941	5 743	15 176
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		5 742 165	9 033 406	3 387 429	9 074 863	27 237 863
4.	Change in net asset value		(5 601 401)	271 412	715 202	(934 601)	(5 549 388)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT 31 JUNE	2	-	30 828 683	7 904 749	7 244 679	45 978 111

*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

General Director

Laura Križinauskienė

31 August 2021

Head of Funds Accounting

Aušra Montvydaitė

31 August 2021

INVL ASSET MANAGEMENT UAB,
126263073, Gynėjų g. 14, Vilnius

INVL Umbrella Fund

Explanatory notes to the annual financial statements for January - June 2021

23.3.1. General information:

Details of the collective investment undertaking

Name	INVL Umbrella Fund (hereinafter “the Fund”)
Legal form	Open-ended type special investment fund with no rights of a legal entity
Date on which the Securities Commission (currently the Bank of Lithuania) approved the documents on formation	29 October 2010
Duration of operation	Indefinite period
Location	Vilnius
Subfunds of the Umbrella Fund	INVL Emerging Europe Bond Subfund INVL Emerging Europe ex Russia TOP20 Subfund* INVL Russia ex-Government Equity Subfund** INVL Global Emerging Markets Bond Subfund (hereinafter each individually “Subfund”)

Details of the management company

Name	INVL Asset Management UAB
Company code	126263073
Office address	Gynėjų str. 14, LT-01109 Vilnius
Register at which all data about the undertaking is stored and compiled	State enterprise Centre of Registers, Vilnius branch
Telephone number	(8~700) 55 959
Fax number	(8~5) 279 06 02
Email address	info@invl.com
Website address	www.invl.com
Licence No	VJK-005
Manager of the collective investment undertaking, other individuals making investment decisions	Andrej Cyba – Member of the Investment Committee; Vaidotas Rūkas – Director of the Investment Management Department; Arvydas Jacikevičius, Dainius Bložė, Regimantas Valentonis – Fund Managers; Kasparas Subačius - Junior Fund Manager.

Details of the depository

Name	SEB Bankas AB
Company code	112021238
Office address	Konstitucijos ave. 24, LT-08105 Vilnius, Lietuva
Telephone number	(8~5) 268 28 00
Fax number	(8~5) 268 23 33

Details of the audit company engaged to audit the annual financial statements

Name	KPMG Baltics, UAB
Company code	111494971
Office address	Lvovo str. 101, LT-08104 Vilnius
Telephone number	+370 5 2102600

*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

** Until 2021 June 29 The name of the Subfund was "INVL Russia ex-Government Equity Subfund"

23.3.1. General information (continued)

Listing

With effect from September 2013, three out of four subfunds are quoted on the NASDAQ OMX Vilnius AB stock exchange: the INVL Emerging Europe Bond Subfund, the INVL Russia ex-Government Equity Subfund, and the INVL Emerging Europe ex Russia TOP20 Subfund*.

Reporting period

From 1 January 2021 to 30 June 2021

The reporting data pertaining to the Fund are presented in this financial statement – the financial statements have not been prepared separately for each Subfund.

23.3.2. Accounting policies:

Regulatory legislation adopted in the preparation of the financial statements

INVL Asset Management UAB manages the assets of the Fund, keeps the accounting records and prepares the financial statements of each Subfund in compliance with Business Accounting Standards (BAS), Lithuanian Law on Accounting, Lithuanian Law on Collective Investment Undertakings and other legal acts.

Generally accepted accounting principles

The financial year of the Fund coincides with the calendar year. Assets and liabilities reported in the Fund’s financial statements as at the end of the reporting period are presented at the value as at 30 June 2021.

All amounts in these financial statements are presented in the euros (EUR).

Investment policy and structure of investment portfolio

Each Subfund has a separate investment strategy.

*INVL Emerging Europe ex Russia TOP20 Subfund**

The Subfund’s investments are concentrically distributed among shares of 15–25 Emerging Europe (except for Russia) region companies. A high risk of fluctuations is assumed when making investments and the aim is to achieve a maximum return on investments in shares.

The Subfund’s assets are invested in Central and Eastern Europe region. The Subfund’s investments are not restricted to certain industry sector. The Subfund may invest in bonds of different maturities and with different credit ratings.

When no better investment possibilities are available in the market, up to 100% of the Subfund’s assets may be invested in deposits, money market instruments and harmonised investments units (shares) of collective investment undertakings with the main investment trend focused on money market instruments or bonds and other forms of non-equity securities. The Subfund’s assets may be invested in derivative financial instruments, provided they are used for risk management purposes.

INVL Emerging Europe Bond Subfund

The objective of the Subfund is to ensure a balanced growth in the Subfund’s assets. Up to 100% of the Subfund’s funds is invested the non-equity securities of the most promising emerging Europe governments and companies as selected by the managers. The Subfund combines riskier investments (corporate bonds) and safer ones (government bonds) in order to protect the value of assets and ensure a stable return on the Subfund’s investments.

The Subfund’s assets are invested in Central and Eastern Europe region. The Subfund’s investments are not restricted to certain industry sector. The Subfund may invest in bonds of different maturities and with different credit ratings.

When no better investment possibilities are available in the market, up to 100% of the subfund’s assets may be invested in deposits, money market instruments and harmonised investments units (shares) of collective investment undertakings with the main investment trend focused on money market instruments or bonds and other forms of non-equity securities. The Subfund’s assets may be invested in derivative financial instruments, provided they are used for risk management purposes.

*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

23.3.2. Accounting policies (continued)

INVL Global Emerging Markets Bond Subfund

At least 80% of the INVL Global Emerging Markets Bond Subfund's funds are invested in those debt securities of governments, municipalities and companies in emerging countries (securities exchanges and markets) that credit analysis shows to be the most promising.

The Subfund combines riskier investments (corporate bonds) and safer ones (government, municipality bonds) in order to protect the value of assets and ensure a stable return on the Subfund's investments. The Subfund's investments are not restricted to certain industry sector. The Subfund may invest in bonds of different types and with different credit ratings. Moreover, the objective will be to retain the average bond maturity not higher than that of the benchmark index.

When no better investment possibilities are available in the market, up to 100% of the Subfund's assets may be invested in deposits, money market instruments and harmonised investment units (shares) of collective investment undertakings with the main investment trend focused on money market instruments or bonds and other forms of non-equity securities. The Subfund's assets may be invested in derivative financial instruments, provided they are used for risk management purposes.

The Subfund invests no less than 80% of its funds in the securities denominated in the euros or the US dollars. Foreign exchange risk is hedged using derivative financial instruments. Open foreign currency position cannot exceed 20%.

INVL Russia ex-Government Equity Subfund

The Subfund's objective is to strive for maximum return on investments in shares of Russian companies.

The Subfund's assets are invested in the financial instruments of entities (companies and CIUs investing in such companies) operating in the Russian Federation. The Subfund's investment portfolio mostly comprises investments in shares. No more than 33% of the Subfund's assets may be invested outside the territory of Russian Federation in the financial instruments of companies operating in other CIS countries (including the former CIS countries). The Subfund's investments are based on strategic and tactic approach of distribution of assets and frequent adjustments to the portfolio to ensure higher growth of portfolio value.

The Subfund's portfolio comprises the shares of 15-25 different companies. Low diversification of the Subfund's investment portfolio allows ensuring maximum control over the selected positions and effective Subfund structure. Up to 100% of the Subfund's investment portfolio consists of investments in shares.

When no better investment possibilities are available in the market, up to 10% of the Subfund's assets may be invested in bonds and other forms of non-equity securities (government and corporate). The Subfund may invest in bonds of different maturities and with different credit ratings.

INVL Russia ex-Government Equity Subfund invests in shares of emerging markets that have significant fluctuations in prices, therefore, continuous changes on stock exchanges may give rise to substantial fluctuations in the Subfund's net asset value.

Probability that the composition of the Fund's portfolio or portfolio management methods will give rise to significant fluctuations in the subfund's net asset value is remote.

The Fund's investment portfolio must be diversified following the procedures set out in the legislation of the Republic of Lithuania and rules of this Fund.

The structure of the Fund's investment portfolio is presented in Note 4.

Financial risk management

The Fund's exposure to financial risks is managed through the diversification of the investment portfolio based on diversification principles defined in the Fund's rules.

The Investment Committee decides on the composition of the Fund's investment portfolio in view of the current risk level of the portfolio and the effects of decisions made on the overall risk level of the portfolio.

The Fund's portfolio risk and liquidity are assessed periodically and reported to the Investment Committee.

The Fund's investment portfolio risk is assessed on the basis of constituent securities in view of :

- issuer's credit rating;
- price sensitivity to interest rate shifts;
- nominal currency risk;
- maturity;
- yield;
- weight of securities in total investment portfolio;
- liquidity.

23.3.2. Accounting policies (continued)

Policies for recognition of increase and decrease in assets and liabilities

Difference between the value of the Subfund’s net assets and the value of the Subfund’s liabilities reflects the value of net assets (NA).

Calculation of assets and liabilities is based on their fair value, which reflects the NA value, at which the sale of these assets are mostly probable.

Financial assets are recorded when the Subfund receives or obtains a contractual right to receive cash or any other financial assets, i.e. following the selected trade date approach, when the receivable financial asset and the liability to pay for it are recorded in the buyer’s books of account at the date of the transaction. In the seller’s books of account, the financial asset sold is written off, and a receivable amount and the result of disposal (gain or loss) are recorded at the date of the transaction. Planned transactions, guarantees and sureties received are not recognised as assets of the Subfund for as long as they do not meet the definition of financial assets.

Financial liabilities are recorded when the Subfund assumes a commitment to pay cash or any other financial assets (the selected trade date approach). Planned transactions, guarantees and sureties granted and not yet binding for fulfilment are not recognised as liabilities of the Subfund for as long as they do not meet the definition of financial liabilities.

Liabilities are recorded in line with the requirements of Business Accounting Standards. Liabilities (or part of them) should be written off only when they extinguish, i.e. when contractual liabilities are settled, annulled or have expired.

When calculating the NA value in foreign currency, the value of assets and liabilities is determined using a foreign exchange reference rate of EUR against other currencies published by the European Central Bank, and where such foreign exchange reference rate is not published by the European Central Bank, using the foreign exchange reference rate published on the date of estimation by the Bank of Lithuania. For the purpose of accounting, the most recent foreign exchange rate effective before the economic event or economic transaction should be applied.

Rules on deductions to the accumulation undertaking and the depository*

The maximum rates of deductions from the Fund’s assets charged for the management of the Fund and the services provided by the Depository are presented in the Fund’s rules.

The specific rates of deductions for the management of the Fund are set by the decision of the Board of the Management Company and they are available to public on the Management Company’s official website at address www.invl.com.

Any other costs not specified in the Fund’s rules (including expenses related to the services provided by the depository) or in excess of the defined limits are born by the Management Company at its own expense.

The Fund’s deductions over the reporting period are presented in 7 herein.

Investment valuation methods, investment revaluation intervals

The Fund’s net assets are measured at fair value in accordance with the procedure prescribed by legal acts of the Republic of Lithuania and in line with the net assets calculation procedures approved by the Management Company.

Valuation of net assets (NA) is based on the following principles for determining the fair value of investments:

- The fair value of financial instruments traded on regulated markets is determined with reference to the quoted closing price of the instrument or, in case the closing price is not available, with reference to the average market price quoted on that regulated market and/or multilateral trading system, which has a higher liquidity, regularity and frequency of trade in these financial instruments, except for the cases defined in the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;
 - The fair value of financial instruments not traded on regulated markets is determined with reference to the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;
- The fair value of non-equity securities is determined by calculating the price without the accumulated interest ("clean price") and adding the accumulated interest.
- Valuation of investment units (shares) of collective investment undertakings is carried out with reference to the NAV determined by the collective investment undertaking or the last quoted redemption price;
 - Valuation of time deposits is based on the amortised cost;
 - Valuation of cash on hand and cash held at credit institutions, except for time deposits, is based on the nominal value;

*Updated Fund Rules entered into force as of June 30, 2021, supplemented by description of fees paid for the supervisory authority for the supervision of financial market participants and by description of fees paid for index providers for information related with index composition and for historical data for indices which are used in the Fund’s benchmark. The maximum fee deduction amounts have remained unchanged. The updated rules are available on the Management Company’s website at www.invl.com

23.3.2. Accounting policies (continued)

- The value of forwards is calculated using the discounted cash flow method. The fair value of forwards or the current market value (CMV) is the difference between the payable and receivable amounts of the transaction discounted by the interbank offered rate (LIBOR) of the revaluation date and recalculated into euro at the official exchange rate of the revaluation date.

The value of all other derivative financial instruments is determined based on the most recent market value of an analogous previous transaction if there were no significant changes in economic circumstances during the period after the transaction date until the valuation date. In case of changes in economic circumstances, valuation is made based on the expected sale price determined according to the chosen valuation model which is generally applicable and recognised and in the financial market;

- Valuation of other assets is based on the most probable selling price determined by the selected valuation model, which is generally accepted in the financial market.

Valuation of liabilities

Valuation of liabilities is based on the requirements of Business Accounting Standards:

- Liabilities initially are recognised at cost;
- Liabilities related to market prices are measured at fair value;
- Liabilities not related to market prices are carried at amortised cost, which approximates to the fair value.

Rules on valuation of investment units

The initial value of the Subfund's unit, which was available before the first calculation of net asset value, was equal to EUR 28.9620, and, in the case of the INVL Global Emerging Markets Bond Subfund, it was equal to EUR 100.

The value of the Subfund's unit is calculated by dividing the Subfund's net asset value by the number of all fund's units in issue as at the date of calculation. The total value of all units of the subfund is always equal to the subfund's net asset value. The value of the Subfund's unit is determined as four figures after the decimal point and rounded according to the mathematical rules of rounding.

The value of the Subfund's unit and NA is announced not later than by 2pm of the following day after the calculation of net asset value, on the website at address www.invl.com.

Cash and time deposits

Cash includes cash balances at accounts opened with credit institutions, overnight deposits and deposits with undefined maturity the repayment of which may be demanded in full or in part at any time without losing accumulated interest thereon (demand deposits).

Time deposits include a deposit amount with the specific deposit repayment date indicated in the deposit agreement, including the deposits with maturity of three months or less that cannot be taken from the account opened with the credit institutions without losing accumulated interest thereon. Time deposits are shown with accumulated interest thereon.

Amounts receivable and amounts payable

Amounts receivable represent amounts due to the fund on sale of investments, amounts due on guarantee contributions; amounts due from dividends; prepayments for receivable assets; amounts due from the Company that upon receipt are deducted from expenses for the reporting period, other than those defined in the Subfund's rules or which exceed the established limits; other amounts receivable under contracts or accounting documents.

Amounts payable represent amounts due to other subfunds to which the participant move, amounts due to the participants or their beneficiaries, amounts due to the distributors, amounts payable under the service agreement, and other amounts payable and receivable not specified elsewhere.

Subsequent events

All significant subsequent events that occurred after the end of the reporting period are disclosed in Note 15 of the explanatory notes.

22.3.3. Notes:
Note 1. Significant amounts reported in the financial statements and reasons for their changes:

Significant amounts reported in the financial statements are presented in the explanatory notes.

Note 2. Net asset value, number and value of units
INVL Emerging Europe ex Russia TOP20 Subfund*

	Opening balance at 1 January 2021	Closing balance at 30 June 2021	1 year ago at 30 June 2020	Two years ago at 30 June 2019
Net asset value, EUR	-	-	-	8 850 332
Unit value, EUR	-	-	-	34,2966
Number of units	-	-	-	258 052,6259

*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

INVL Emerging Europe Bond Subfund

	Opening balance at 1 January 2021	Closing balance at 30 June 2021	1 year ago at 30 June 2020	Two years ago at 30 June 2019
Net asset value, EUR	30 371 295	21 070 458	30 828 683	30 071 833
Unit value, EUR	43,4841	44,1400	41,2908	40,9145
Number of units	698 446,4738	477 355,6511	746 623,1807	734 992,0010

INVL Global Emerging Markets Bond Subfund

	Opening balance at 1 January 2021	Closing balance at 30 June 2021	1 year ago at 30 June 2020	Two years ago at 30 June 2019
Net asset value, EUR	8 750 510	8 662 857	7 904 749	6 545 708
Unit value, EUR	122,6744	123,4882	113,9694	115,4857
Number of units	71 331,1589	70 151,2983	69 358,5089	56 679,8270

INVL Russia ex-Government Equity Subfund

	Opening balance at 1 January 2021	Closing balance at 30 June 2021	1 year ago at 30 June 2020	Two years ago at 30 June 2019
Net asset value, EUR	5 903 402	6 852 206	7 244 679	7 988 838
Unit value, EUR	35,2228	42,7106	33,9939	36,3226
Number of units	167 601,5330	160 433,2028	213 117,1856	219 941,5356

Note 3. Number and value of units distributed and redeemed over the reporting period
INVL Emerging Europe ex Russia TOP20 Subfund**

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	-	-	30,5526	1 071
Redeemed (by converting units into monetary funds)	-	-	161 137,8388	5 601 553
Difference between the number and value of units (shares) distributed and redeemed	-	-	(161 107,2862)	(5 600 482)

INVL Emerging Europe Bond Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	116 457,2503	5 095 461	129 446,0031	5 399 702
Redeemed (by converting units into monetary funds)	337 548,0730	14 858 569	109 045,9272	4 471 598
Difference between the number and value of units (shares) distributed and redeemed	(221 090,8227)	(9 763 108)	20 400,0759	928 104

INVL Global Emerging Markets Bond Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	6 388,5947	781 900	23 053,7146	2 721 641
Redeemed (by converting units into monetary funds)	7 568,4553	930 577	13 930,1647	1 556 160
Difference between the number and value of units (shares) distributed and redeemed	(1 179,8606)	(148 677)	9 123,5499	1 165 481

Note 3. Number and value of units distributed and redeemed over the reporting period (continued)

INVL Russia ex-Government Equity Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	3 021,9401	120 831	58 411,9393	2 015 553
Redeemed (by converting units into monetary funds)	10 190,2703	397 993	47 752,7319	1 638 545
Difference between the number and value of units (shares) distributed and redeemed	(7 168,3302)	(277 162)	10 659,2074	377 008

* The value of distributed units (by converting monetary funds to investment units) might not correspond to the amounts of contributions of participants reported in the statement of changes in net assets (2.1. and 2.2.), because in the table above it excludes the distribution fee (deductions are disclosed in 7 herein).

**On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

Note 4. Structure of investment portfolio

INVL Emerging Europe ex Russia TOP20 Subfund

On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

INVL Emerging Europe Bond Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				2021-06	2020-06	2021-06	2020-06	2021-06	2020-06			2021-06	2020-06
Non-equity securities traded on other regulated markets													
MACEDO 5 5/8 07/26/23	MK	XS1452578591	EUR	-	2 000	-	2 223 502	-	2 270 067	5,63	2023-07-26	-	7,36
GEBGG 6 07/26/23	GE	XS1405775880	USD	-	1 220	-	1 108 401	-	1 100 926	6,00	2023-07-26	-	3,57
BULENR 4 7/8 08/02/21	BG	XS1405778041	EUR	-	500	-	550 854	-	533 237	4,88	2021-08-02	-	1,73
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	-	1 250	-	1 016 996	-	1 038 888	6,13	2024-03-09	-	3,37
BALHOR 4 1/4 05/08/23	EE	EE3300111467	EUR	-	892	-	905 409	-	906 200	4,25	2023-05-08	-	2,94
GLPRLI 6.872 01/25/22	RU	XS1319813769	USD	-	307	-	271 137	-	294 781	6,87	2022-01-25	-	0,96
MBKPW 1.058 09/05/22	PL	XS1876097715	EUR	-	820	-	820 000	-	818 051	1,06	2022-09-05	-	2,65
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	-	2 225	-	2 263 176	-	2 320 831	3,25	2023-09-13	-	7,53
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	-	1 000	-	1 011 189	-	1 054 681	2,95	2024-01-24	-	3,42
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	-	350	-	358 955	-	353 955	4,63	2025-03-31	-	1,15
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	-	500	-	512 240	-	510 386	3,50	2025-06-28	-	1,66
TURKEY 4 1/8 04/11/23	TR	XS1057340009	EUR	-	1 000	-	1 061 476	-	1 025 521	4,13	2023-04-11	-	3,33
EUCHEM 5 1/2 03/13/24	RU	XS1961080501	USD	-	700	-	685 635	-	685 414	5,50	2024-03-13	-	2,22
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	-	1 280	-	1 285 720	-	1 290 757	3,13	2026-03-27	-	4,19
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	-	675	-	670 802	-	657 087	6,50	2023-09-22	-	2,13
NEPSJ 2 5/8 05/22/23	RO	XS1996435928	EUR	-	2 000	-	1 956 614	-	2 037 730	2,63	2023-05-22	-	6,61
LUMINO 1 3/8 10/21/22	EE	XS2013518472	EUR	-	1 249	-	1 247 164	-	1 248 444	1,38	2022-10-21	-	4,05
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	-	975	-	874 478	-	858 281	5,75	2024-06-19	-	2,78
ARAGVI 12 04/09/24	MD	XS1960552823	USD	-	1 350	-	1 337 182	-	1 277 284	12,00	2024-04-09	-	4,14
ACKAF 5 04/03/23	TR	XS0910932788	USD	-	729	-	679 591	-	649 642	5,00	2023-04-03	-	2,11
VIP 4 04/09/25	RU	XS2058691663	USD	-	1 000	-	917 600	-	926 471	4,00	2025-04-09	-	3,01
ELLAKT 6 3/8 12/15/24	GR	XS2092381107	EUR	-	1 275	-	1 257 153	-	1 074 310	6,38	2024-12-15	-	3,48
NEPSJ 1 7/8 10/09/26	RO	XS2063535970	EUR	-	300	-	255 357	-	283 691	1,88	2026-10-09	-	0,92
LUKOIL 3 7/8 05/06/30	RU	XS2159874002	USD	-	1 000	-	921 489	-	930 328	3,88	2030-05-06	-	3,02

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				2021-06	2020-06	2021-06	2020-06	2021-06	2020-06			2021-06	2020-06
KERPW 6 1/2 10/17/24	UA	XS2010040983	USD	-	500	-	398 215	-	447 382	6,50	2024-10-17	-	1,45
KERPW 8 3/4 01/31/22	UA	XS1533923238	USD	-	700	-	634 028	-	665 265	8,75	2022-01-31	-	2,16
ROMANI 2 3/4 02/26/26	RO	XS2178857285	EUR	-	900	-	898 205	-	940 860	2,75	2026-02-26	-	3,05
TURKTI 6 7/8 02/28/25	TR	XS1955059420	USD	-	1 000	-	946 157	-	956 699	6,88	2025-02-28	-	3,10
Total						-	27 068 725	-	27 157 169			-	88,09
Total non-equity securities						-	27 068 725	-	27 157 169			-	88,09

Name of CIE	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIE type*	Share in net assets, %	
				2021-06	2020-06	2021-06	2020-06	2021-06	2020-06		2021-06	2020-06
Investment units (shares) of collective investment entities (CIE)												
INVL Emerging Europe Bond Fund – I Class	LU	LU2228214792	EUR	208 297,043	-	20 829 704	-	20 829 704	-	CIE 1	98,86	
Total						20 829 704	-	20 829 704	-		98,86	

* CIE 1 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to non-equity securities and/or into units (shares) issued by the CIE investing into non-equity securities

CIE 2 – CIE, whose investment strategy provides mixed (balanced) investments and/or into units (shares) of mixed (balanced) investments issued by the CIE

CIE 3 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to equity securities and/or into units (shares) issued by the CIE investing into equity securities

CIE 4 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to money market instruments

CIE 5 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to real estate and/or into units (shares) issued by the CIE investing into real estate

CIE 6 – CIE, whose investment strategy coincides with the hedge funds strategy and/or which invest into units (shares) issued by the CIE investing into hedge funds

CIE 7 – other CIE

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		2021-06	2020-06		2021-06	2020-06
Cash						
AB SEB bankas	EUR	275 510	1 716 611	-	1,31	5,57
AB SEB bankas	USD	-	1 017 579	-	-	3,30
AB Šiaulių bankas	EUR	36 439	334 448	-	0,17	1,08
Total cash		311 949	3 068 638		1,48	9,95

Note 4. Structure of investment portfolio (continued)

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					2021-06	2020-06	2021-06	2020-06		2021-06	2020-06
Other derivative financial instruments											
NDF102425	LT	AB Šiaulių bankas	EUR	EUR/USD	-	330 000	-	6 662	2020-08-20	-	0,02
NDF103021	LT	AB Šiaulių bankas	EUR	EUR/USD	-	10 060 000	-	395 172	2020-08-20	-	1,28
NDF103327	LT	AB Šiaulių bankas	EUR	EUR/USD	-	500 000	-	17 745	2020-08-20	-	0,06
NDF103383	LT	AB Šiaulių bankas	EUR	EUR/USD	-	923 000	-	36 079	2020-09-17	-	0,12
NDF1366203	LT	AB SEB bankas	EUR	EUR/USD	-	1 250 000	-	36 912	2020-09-17	-	0,12
Total					-	13 063 000	-	492 570		-	1,60

Name	Brief description	Total value		Share in net assets, %	
		2021-06	2020-06	2021-06	2020-06
Amounts receivable	Amounts receivable from sale of investments	-	652 209	-	2,12
Amounts receivable	Other amounts receivable	27 708	-	0,13	-
Amounts payable	Amounts payable for financial and investment assets	(64 149)	-	(0,30)	-
Amounts payable	Amounts payable to the Management Company and the Depository	(32 854)	(33 850)	(0,16)	(0,11)
Amounts payable	Other amounts payable	(1 900)	(3 976)	(0,01)	(0,01)
Total		(71 195)	614 383	(0,34)	2,00

The Subfund's investment portfolio is in line with the Fund's investment strategy.

The Subfund invests indirectly in the Central and Eastern European region. The Subfund invests in INVL Emerging Europe Bond Fund Class I Units, which are suited for Institutional Investors. The funded Subfund INVL Emerging Europe Bond Fund, in turn invests up to 100%. Its assets in debt securities issued by emerging European governments and companies. Investments are not limited to specific sectors, but duration and investment ratings are taken into account.

As at the end of the second quarter, the Subfund has invested majority of its assets in the units of INVL Emerging Europe Bond Fund.

Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.

Note 4. Structure of investment portfolio (continued)
INVL Global Emerging Markets Bond Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				2021-06	2020-06	2021-06	2020-06	2021-06	2020-06			2021-06	2020-06
Non-equity securities traded on other regulated markets													
EULNGR Float 02/22/21	SE	SE0010831792	EUR	3	3	300 000	300 000	157 500	218 202	7,75	2021-02-22	1,82	2,76
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	400	350	340 097	294 334	347 902	290 889	6,13	2024-03-09	4,02	3,68
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	175	300	181 752	309 559	186 431	312 921	3,25	2023-09-13	2,15	3,96
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	300	300	309 333	309 333	324 187	302 521	3,13	2026-03-27	3,74	3,83
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	290	290	268 979	268 979	263 541	255 284	5,75	2024-06-19	3,04	3,23
ELLAKT 6 3/8 12/15/24	GR	XS2092381107	EUR	300	375	300 121	379 230	290 993	315 974	6,38	2024-12-15	3,36	4,00
KERPW 6 1/2 10/17/24	UA	XS2010040983	USD	300	300	291 026	291 026	274 217	268 429	6,50	2024-10-17	3,17	3,40
UKRAIN 4 3/8 01/27/30	UA	XS2010033343	EUR	225	225	225 000	225 000	214 900	198 724	4,38	2030-01-27	2,48	2,51
TURKTI 6 7/8 02/28/25	TR	XS1955059420	USD	250	250	236 539	236 539	237 556	239 175	6,88	2025-02-28	2,74	3,03
MACEDO 3.675 06/03/26	MK	XS2181690665	EUR	300	300	301 350	301 350	332 169	306 519	3,68	2026-06-03	3,83	3,88
TELEFO 4.95 07/17/30	CO	USP28768AC69	USD	275	-	247 937	-	245 726	-	4,95	2030-07-17	2,84	-
PETBRA 5.093 01/15/30	BR	US71647NBE85	USD	400	-	355 858	-	376 020	-	5,09	2030-01-15	4,34	-
ULKER 6.95 10/30/25	TR	XS2241387500	USD	400	-	344 205	-	369 554	-	6,95	2025-10-30	4,26	-
FRICON 10 1/4 01/29/25	PY	USP40568BW95	USD	300	-	253 346	-	268 252	-	10,25	2025-01-29	3,10	-
TURKEY 4 3/4 01/26/26	TR	US900123DB31	USD	125	-	102 932	-	105 763	-	4,75	2026-01-26	1,22	-
BAHAMA 8.95 10/15/32	BS	USP06518AH06	USD	325	-	301 971	-	314 411	-	8,95	2032-10-15	3,63	-
MEX 4 3/4 04/27/32	MX	US91087BAK61	USD	350	-	335 909	-	339 876	-	4,75	2032-04-27	3,92	-
ADSEZ 4 3/8 07/03/29	IN	USY00130RP42	USD	300	-	271 483	-	268 839	-	4,38	2029-07-03	3,10	-
EPPME 4 1/4 07/18/29	CO	USP9379RBA43	USD	400	-	344 738	-	340 988	-	4,25	2029-07-18	3,94	-
ARAGVI 8.45 04/29/26	MD	XS2326545204	USD	400	-	336 416	-	356 059	-	8,45	2026-04-29	4,11	-
PEMEX 6.84 01/23/30	MX	US71654QDC33	USD	350	-	310 234	-	312 545	-	6,84	2030-01-23	3,61	-
MINSUR 6 1/4 02/07/24	PE	USP6811TAA36	USD	300	250	263 939	267 901	276 436	242 509	6,25	2024-02-07	3,19	3,07
DOMREP 4 7/8 09/23/32	DO	USP3579ECH82	USD	375	-	330 914	-	331 193	-	4,88	2032-09-23	3,82	-
MSPSJ 4 1/4 05/19/26	RO	XS2339025277	EUR	435	-	432 515	-	438 693	-	4,25	2026-05-19	5,06	-

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				2021-06	2020-06	2021-06	2020-06	2021-06	2020-06			2021-06	2020-06
AZERBJ 5 1/8 09/01/29	AZ	XS1678623064	USD	350	-	325 240	-	336 702	-	5,13	2029-09-01	3,88	-
AKRPLS 2 7/8 06/02/26	LT	XS2346869097	EUR	350	-	347 998	-	345 193	-	2,88	2026-06-02	3,98	-
SNSPW 2 1/2 06/07/28	PL	XS2348767836	EUR	340	-	340 000	-	339 074	-	2,50	2028-06-07	3,91	-
KSA 4 3/8 04/16/29	SA	XS1936302865	USD	300	-	287 789	-	294 492	-	4,38	2029-04-16	3,40	-
PTABNK 4 1/8 06/30/28	SNAT	XS2356571559	USD	200	-	166 891	-	168 045	-	4,13	2028-06-30	1,94	-
GEBGG 6 07/26/23	GE	XS1405775880	USD	-	230	-	203 777	-	207 552	6,00	2023-07-26	-	2,63
JPFAIJ 5 1/2 03/31/22	ID	XS1588422201	USD	-	300	-	258 537	-	268 588	5,50	2022-03-31	-	3,40
OCPMR 5 5/8 04/25/24	MA	XS1061043011	USD	-	300	-	300 661	-	290 223	5,63	2024-04-25	-	3,67
TURKEY 3 1/4 06/14/25	TR	XS1629918415	EUR	-	150	-	155 492	-	141 491	3,25	2025-06-14	-	1,79
TNEMAK 3 1/4 03/15/24	MX	XS1533916299	EUR	-	250	-	259 276	-	240 572	3,25	2024-03-15	-	3,04
BHARTI 5.35 05/20/24	IN	USN1384FAB15	USD	-	300	-	278 266	-	284 823	5,35	2024-05-20	-	3,60
MOGOJO 10 03/31/21	LV	LV0000801363	EUR	-	230	-	230 269	-	219 650	10,00	2021-03-31	-	2,78
MTNSJ 4.755 11/11/24	ZA	XS1128996425	USD	-	200	-	160 169	-	178 648	4,76	2024-11-11	-	2,26
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	-	200	-	201 086	-	204 154	3,50	2025-06-28	-	2,58
IVYCST 5 1/8 06/15/25	CI	XS1631414932	EUR	-	200	-	201 897	-	202 481	5,13	2025-06-15	-	2,56
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	-	190	-	192 577	-	192 147	4,63	2025-03-31	-	2,43
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	-	250	-	238 087	-	243 364	6,50	2023-09-22	-	3,08
ARAGVI 12 04/09/24	MD	XS1960552823	USD	-	350	-	336 750	-	331 148	12,00	2024-04-09	-	4,19
NEPSJ 1 7/8 10/09/26	RO	XS2063535970	EUR	-	250	-	249 892	-	236 409	1,88	2026-10-09	-	2,99
DOMREP 6 07/19/28	DO	USP3579ECB13	USD	-	225	-	231 893	-	206 793	6,00	2028-07-19	-	2,62
INDON 3 3/4 06/14/28	ID	XS1432493440	EUR	-	200	-	251 764	-	228 933	3,75	2028-06-14	-	2,90
MEX 1 1/8 01/17/30	MX	XS2104886341	EUR	-	250	-	255 542	-	220 895	1,13	2030-01-17	-	2,79
LUKOIL 3 7/8 05/06/30	RU	XS2159874002	USD	-	300	-	276 447	-	279 099	3,88	2030-05-06	-	3,53
ROMANI 3.624 05/26/30	RO	XS2178857954	EUR	-	135	-	135 000	-	146 523	3,62	2030-05-26	-	1,85
Total						8 454 512	7 600 633	8 457 257	7 274 640			97,60	92,04
Total non-equity securities						8 454 512	7 600 633	8 457 257	7 274 640			97,60	92,04

Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		2021-06	2020-06		2021-06	2020-06
Cash						
AB SEB bankas	EUR	174 224	529 380	-	2,01	6,70
AB SEB bankas	USD	149 873	8 041	-	1,73	0,10
AB Šiaulių bankas	EUR	491	-	-	0,01	-
Total cash		324 588	537 421		3,75	6,80

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					2021-06	2020-06	2021-06	2020-06		2021-06	2020-06
Other derivative financial instruments											
NDF110893	LT	AB Šiaulių bankas	EUR	EUR/USD	100 000	-	(1 173)	-	2021-09-16	(0,01)	-
NDF111424	LT	AB Šiaulių bankas	EUR	EUR/USD	2 424 000	-	(51 372)	-	2021-11-18	(0,59)	-
NDF1728456	LT	AB SEB bankas	EUR	EUR/USD	500 000	-	(11 468)	-	2021-11-18	(0,13)	-
NDF110500	LT	AB Šiaulių bankas	EUR	EUR/USD	1 254 000	-	3 945	-	2021-07-15	0,05	-
NDF111967	LT	AB Šiaulių bankas	EUR	EUR/USD	522 000	-	(671)	-	2021-11-18	(0,01)	-
NDF109366	LT	AB Šiaulių bankas	EUR	EUR/USD	865 000	-	(15 667)	-	2021-07-15	(0,18)	-
NDF1670102	LT	AB SEB bankas	EUR	EUR/USD	100 000	-	351	-	2021-09-16	-	-
NDF110995	LT	AB Šiaulių bankas	EUR	EUR/USD	714 000	-	(9 693)	-	2021-09-16	(0,11)	-
NDF110557	LT	AB Šiaulių bankas	EUR	EUR/USD	83 000	-	457	-	2021-07-15	0,01	-
NDF110639	LT	AB Šiaulių bankas	EUR	EUR/USD	130 000	-	1 307	-	2021-09-16	0,02	-
NDF110739	LT	AB Šiaulių bankas	EUR	EUR/USD	330 000	-	(381)	-	2021-09-16	-	-
NDF110765	LT	AB Šiaulių bankas	EUR	EUR/USD	75 000	-	(118)	-	2021-09-16	-	-
NDF102426	LT	AB Šiaulių bankas	EUR	EUR/USD	-	1 100 000	-	21 886	2020-09-17	-	0,28
NDF102967	LT	AB Šiaulių bankas	EUR	EUR/USD	-	200 000	-	6 377	2020-09-17	-	0,08
NDF103022	LT	AB Šiaulių bankas	EUR	EUR/USD	-	230 000	-	8 990	2020-09-17	-	0,11
NDF1339146	LT	AB SEB bankas	EUR	EUR/USD	-	500 000	-	19 886	2020-09-17	-	0,25
NDF103328	LT	AB Šiaulių bankas	EUR	EUR/USD	-	200 000	-	7 068	2020-10-15	-	0,09
NDF103384	LT	AB Šiaulių bankas	EUR	EUR/USD	-	1 000 000	-	38 993	2020-10-15	-	0,49
NDF1366210	LT	AB SEB bankas	EUR	EUR/USD	-	100 000	-	2 957	2020-10-15	-	0,04
NDF104302	LT	AB Šiaulių bankas	EUR	EUR/USD	-	575 000	-	1 129	2020-10-15	-	0,01
NDF104238	LT	AB Šiaulių bankas	EUR	EUR/USD	-	150 000	-	(345)	2020-10-15	-	-
Total					7 097 000	4 055 000	(84 483)	106 941		(0,95)	1,35

Note 4. Structure of investment portfolio (continued)

Name	Brief description	Total value		Share in net assets, %	
		2021-06	2020-06	2021-06	2020-06
Amounts payable	Amounts payable to the Management Company and the Depository	(12 026)	(11 122)	(0,14)	(0,14)
Amounts payable	Other amounts payable	(22 479)	(373)	(0,26)	-
Total		(34 505)	(11 495)	(0,40)	(0,14)

The Subfund's investment portfolio is in line with the Fund's investment strategy.

Subfund invests in bonds and other forms of non-equity securities of the most promising emerging market economies around the world and in units (shares) of collective investment undertakings whose main investment asset class is bonds and other forms of non-equity securities.

At the end of June 2021, the subfund invested mainly in the markets of Turkey, Mexico, Georgia, Colombia and Lithuania.

Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.

Note 4. Structure of investment portfolio (continued)
INVL Russia ex-Government Equity Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				2021-06	2020-06	2021-06	2020-06	2021-06	2020-06	2021-06	2020-06
Equity securities traded on other regulated markets											
BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	473 611	396 611	354 487	326 670	359 866	204 545	5,25	2,82
X 5 RETAIL GROUP NV-REGS GDR	RU	US98387E2054	USD	22 093	11 210	626 069	326 039	651 565	351 678	9,51	4,85
ETALON GROUP-GDR REG S	RU	US29760G1031	USD	220 411	267 260	396 378	592 937	301 471	320 930	4,40	4,43
QIWI PLC-SPONSORED ADR	RU	US74735M1080	USD	36 000	38 400	440 004	553 591	322 813	589 407	4,71	8,14
GLOBAL PORTS INV-GDR REG S	RU	US37951Q2021	USD	56 175	70 942	179 229	227 718	162 552	182 322	2,37	2,52
ASTARTA HOLDING NV	UA	NL0000686509	PLN	21 047	34 048	183 722	364 449	230 529	123 114	3,37	1,70
LSR GROUP PJSC-GDR REGS	RU	US50218G2066	USD	86 037	116 037	152 929	203 278	151 260	202 993	2,21	2,80
OR PJSC	RU	RU000A0JXKG3	RUB	611 700	541 510	415 344	394 424	177 851	220 263	2,60	3,04
SISTEMA PJSC-REG S SPONS GDR	RU	US48122U2042	USD	10 929	60 729	26 777	185 089	79 062	255 101	1,15	3,52
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	RUB	59 000	69 000	219 559	257 230	233 806	288 925	3,41	3,99
YANDEX NV-A	RU	NL0009805522	RUB	5 850	8 300	249 503	296 448	350 731	372 905	5,13	5,15
NOVOLIPETSK STEEL PJSC-GDR	RU	US67011E2046	USD	9 500	15 600	155 937	246 268	251 724	274 839	3,67	3,79
MAIL.RU GROUP-GDR REGS	RU	US5603172082	USD	10 996	19 233	180 724	292 118	209 597	383 501	3,06	5,29
SEVERSTAL - GDR REG S	RU	US8181503025	USD	25 879	19 500	326 189	216 132	468 034	209 101	6,83	2,89
VEON LTD	RU	US91822M1062	USD	200 000	-	220 505	-	307 873	-	4,49	-
HALYK SAVINGS BANK-GDR REG S	KZ	US46627J3023	USD	40 500	-	382 119	-	528 054	-	7,71	-
PHOSAGRO PJSC-GDR REG S	RU	US71922G2093	USD	15 500	-	194 969	-	263 896	-	3,85	-
MAGNITOGORS-SPON GDR REGS	RU	US5591892048	USD	31 579	-	235 030	-	285 295	-	4,16	-
POLYMETAL INTERNATIONAL PLC	RU	JE00B6T5S470	GBP	15 000	-	277 709	-	271 298	-	3,96	-
SEGEZHA GROUP PJSC	RU	RU000A102XG9	RUB	3 500 000	-	306 908	-	308 444	-	4,50	-
LUKOIL PJSC-SPON ADR	RU	US69343P1057	USD	-	9 471	-	610 953	-	623 286	-	8,60
GAZPROM PJSC-SPON ADR	RU	US3682872078	USD	-	107 176	-	662 489	-	512 515	-	7,07
SBERBANK PJSC -SPONSORED ADR	RU	US80585Y3080	USD	-	30 200	-	326 030	-	304 569	-	4,20
FEDERAL GRID CO UNIFIED ENER	RU	RU000A0JPNN9	RUB	-	65 760 000	-	168 893	-	155 574	-	2,15
GAZPROM NEFT-SPONSORED ADR	RU	US36829G1076	USD	-	6 578	-	120 429	-	133 495	-	1,84
TATNEFT PAO-SPONSORED ADR	RU	US8766292051	USD	-	6 865	-	322 720	-	284 237	-	3,92
PETROPAVLOVSK PLC	RU	GB0031544546	GBP	-	718 255	-	93 244	-	196 943	-	2,72

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				2021-06	2020-06	2021-06	2020-06	2021-06	2020-06	2021-06	2020-06
INTER RAO UES PJSC	RU	RU000A0JPNM1	RUB	-	3 600 000	-	200 398	-	221 930	-	3,06
MOSCOW EXCHANGE MICEX-RTS PJ	RU	RU000A0JR4A1	RUB	-	152 000	-	194 812	-	218 128	-	3,01
MAGNIT PJSC	RU	RU000A0JKQU8	RUB	-	4 200	-	178 442	-	214 745	-	2,96
YANDEX NV-A	RU	NL0009805522	USD	3 757	-	222 598	-	223 594	-	3,26	-
Total						5 746 689	7 360 801	6 139 315	6 845 046	89,60	94,46
Total equity securities						5 746 689	7 360 801	6 139 315	6 845 046	89,60	94,46

Cash											
			Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				2021-06	2020-06	2021-06	2020-06	2021-06	2020-06	2021-06	2020-06
AB SEB bankas			EUR		132 492		292 568		-	1,93	4,04
AB SEB bankas			USD		248 189		14 854		-	3,62	0,21
AB SEB bankas			RUB		388 796		17 153		-	5,67	0,24
AB SEB bankas			GBP		31 571		80 490		-	0,46	1,11
AB SEB bankas			PLN		53 073		-		-	0,77	-
AB Šiaulių bankas			EUR		9		-		-	-	-
Total cash					854 130		405 065			12,45	5,60

Name	Brief description	Total value		Share in net assets, %	
		2021-06	2020-06	2021-06	2020-06
Amounts receivable	Amounts receivable from sale of investments	395 829	-	5,78	-
Amounts receivable	Other amounts receivable	31 291	7 853	0,46	0,11
Amounts payable	Amounts payable for financial and investment assets	(555 014)	-	(8,10)	-
Amounts payable	Amounts payable to the Management Company and the Depository	(11 430)	(9 993)	(0,16)	(0,14)
Amounts payable	Other amounts payable	(1 915)	(844)	(0,03)	(0,01)
Total		(141 239)	(2 984)	(2,05)	(0,04)

The Subfund's investment portfolio is in line with the Fund's investment strategy.

The Subfund invests in financial instruments issued by companies operating in the Russian Federation.

Subfund invests up to 100% of its assets in shares. No more than 33% of the Subfund's assets may be invested outside the territory of Russian Federation in the financial instruments of companies operating in other CIS countries (including the former CIS countries).

As at the end of the second quarter, most Subfund's assets have been invested in materials, telecommunications, financials, consumer staples and real estate sectors.

Changes in the value of the investment portfolio of the Subfund mainly stemmed from market prices of financial instruments.

Note 5. Breakdown of investments by the criteria that meet the investment strategy.

INVL Emerging Europe ex Russia TOP20 subfund

On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

INVL Emerging Europe Bond Subfund

By geographical area

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	311 949	1,48	7 035 067	23,16
Macedonia	-	-	2 290 019	7,54
Georgia	-	-	2 929 553	9,64
Bulgaria	-	-	533 328	1,76
Romania	-	-	2 885 178	9,50
Russia	-	-	3 461 761	11,41
Turkey	-	-	3 625 081	11,93
Ukraine	-	-	1 118 888	3,69
Czech Republic	-	-	1 391 996	4,58
Estonia	-	-	2 128 495	7,01
Poland	-	-	748 185	2,46
Moldova	-	-	1 050 647	3,46
Greece	-	-	1 207 153	3,97
Luxembourg	20 829 704	98,86	-	-
Total	21 141 653	100,34	30 405 351	100,11

INVL Global Emerging Markets Bond Subfund

By geographical area

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	771 729	8,93	460 964	5,27
Bahamas	314 411	3,63	-	-
Bulgaria	-	-	213 331	2,44
Russia	-	-	496 209	5,67
Georgia	611 443	7,06	699 901	8,00
Brazil	376 020	4,34	255 768	2,92
Macedonia	332 169	3,83	343 213	3,92
Mexico	652 421	7,53	845 597	9,66
Peru	276 436	3,19	-	-
Turkey	712 873	8,22	794 950	9,08
The Dominican Republic	331 193	3,82	224 281	2,56
Republic of South Africa	-	-	173 753	1,99
Latvia	-	-	200 268	2,29
Greece	290 993	3,36	355 045	4,06
Indonesia	-	-	498 721	5,70
Morocco	-	-	439 027	5,01
Colombia	586 714	6,78	545 336	6,24
Romania	438 693	5,06	363 217	4,15
Paraguay	268 252	3,10	252 339	2,88
India	268 839	3,10	271 677	3,10
Ukraine	489 117	5,65	488 570	5,59
Sweden	157 500	1,82	193 827	2,22

Note 5. Breakdown of investments by the criteria that meet the investment strategy (continued)

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
SNAT	168 045	1,94	-	-
Czech Republic	324 187	3,74	326 249	3,73
Moldova	356 059	4,11	319 762	3,65
Azerbaijan	336 702	3,88	-	-
Poland	339 074	3,91	-	-
Saudi Arabia	294 492	3,40	-	-
Total	8 697 362	100,40	8 762 005	100,13

INVL Russia ex-Government Equity Subfund

By industry sector

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Telecommunications	1 404 663	20,50	1 138 493	19,29
Emergency goods and services	177 851	2,60	177 095	3,00
Convenience goods and services	882 094	12,88	449 008	7,61
Financial services	887 920	12,96	908 868	15,40
Information technologies	322 813	4,71	289 349	4,90
Industrial materials	162 552	2,37	137 224	2,32
Energy	-	-	967 492	16,38
Materials	1 848 691	26,97	1 077 804	18,26
Real Estate	452 731	6,61	481 309	8,16
Total	6 139 315	89,60	5 626 642	95,32

Note 6. Change in value of investments
January - June 2021

Items of the statement of net assets	Change, in EUR					
	Balance at 31 December 2020	Acquired over the period*	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 30 June 2021
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	33 479 777	12 906 881	39 163 017	3 860 659	2 627 043	8 457 257
Non-equity securities issued or guaranteed by governments and central banks	6 050 808	2 242 789	5 884 171	476 164	448 041	2 437 549
Other non-equity securities	27 428 969	10 664 092	33 278 846	3 384 495	2 179 002	6 019 708
Equity securities	5 626 642	1 946 956	2 534 613	3 525 027	2 424 697	6 139 315
Units and shares of collective investment undertakings	-	20 829 704	-	-	-	20 829 704
Derivative financial instruments ¹	537 083	-	42 931	-	578 635	(84 483)
Total	39 643 502	35 683 541	41 740 561	7 385 686	5 630 375	35 341 793

1 Balance at the end of a previous period reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

2 Balance at the end of a previous period reflects the fair value of non-equity securities at 1 January plus accrued interest.

Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition.

Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss.

Increase/decrease in value reflects accrued interest and revaluation result.

*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund and securities with the value of 3,958,528 EUR were issued.

Note 6. Change in value of investments (continued)
January - June 2020

Items of the statement of net assets	Change, in EUR					
	Balance at 31 December 2019	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 30 June 2020
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	32 494 815	12 480 635	9 575 746	4 970 726	5 938 619	34 431 811
Non-equity securities issued or guaranteed by governments and central banks	5 714 439	3 494 183	2 432 969	987 317	1 328 059	6 434 911
Other non-equity securities	26 780 376	8 986 452	7 142 777	3 983 409	4 610 560	27 996 900
Equity securities	13 006 271	4 259 617	9 209 285	5 985 770	7 197 326	6 845 047
Units and shares of collective investment undertakings	271 266	-	270 950	2 643	2 959	-
Derivative financial instruments ¹	85 831	-	(438 518)	75 162	-	599 511
Total	45 858 183	16 740 252	18 617 463	11 034 301	13 138 904	41 876 369

¹ Balance at the end of a previous period reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

² Balance at the end of a previous period reflects the fair value of non-equity securities at 1 January plus accrued interest.

Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition.

Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss.

Increase/decrease in value reflects accrued interest and revaluation result.

Note 7. Results of disposal of investments

The Fund did not have any sales of financial instruments during the reporting period and the previous reporting period, which are not measured at fair value.

Note 8. Derivative financial instruments
INVL Emerging Europe ex Russia TOP20 Subfund

The Subfund had no transactions involving derivative financial instruments over the reporting period.

On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund

INVL Emerging Europe Bond Subfund

During the reporting period, the Fund conducted currency forwards which were used for the purposes of the management of currency risk. Currency forwards were used to mitigate currency risk related to investments denominated in the US dollars, thus reducing fluctuations in the value of the Fund's investments and the Fund's unit resulting from changes in foreign exchange rates.

In concluding these non-exchange traded transactions, the Fund assumes the related credit risk of the issuer of forwards. This is the risk of non-performance of the financial obligations assumed by the counterparty or the issuer in respect of the Fund. This risk is managed on the basis that the total amount of investments into one counterparty of issue should not exceed 20% of the value of net assets.

Note 8. Derivative financial instruments (continued)

January - June 2021

The transactions involving derivative financial instruments that expired during the reporting period were as follows:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2021-01-28	269 258	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-01-28	3 804	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-02-25	1 721	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-02-25	5 554	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-02-25	(326)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-03-25	(7 184)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-03-25	(234 967)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-04-28	(6 092)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-04-28	(14 771)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-17	92 474	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-06-30	(15 768)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-30	(9 621)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-30	(54 528)	EUR	Currency risk hedging	Not traded on regulated markets
Total		29 554			

*Transactions concluded with AB SEB bankas. Other transactions concluded with AB Šiaulių bankas

Number of transactions	Purchases		Sale		Gain (loss), EUR 30/06/2021
	Currency	Amount, EUR	Currency	Amount, EUR	
13	EUR	47 965 000	USD	47 965 000	29 554
Total		47 965 000		47 965 000	29 554

There was no valid transactions involving derivative financial instruments during financial period.

Note 8. Transactions involving derivative financial instruments (continued)

January - June 2020

The transactions involving derivative financial instruments, concluded through AB Šiaulių bankas, that expired during the previous reporting period were as follows:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-03-26	(3 400)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-03-26	(3 659)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	(355 397)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	(4 227)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	1 185	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-06-18	1 219	EUR	Currency risk hedging	Not traded on regulated markets
Total		(364 279)			

Number of transactions	Purchases		Sale		Gain (loss), EUR 30/06/2020
	Currency	Amount, EUR	Currency	Amount, EUR	
1	EUR	450 000	USD	5 854 000	(364 279)
5	USD	11 091 000	EUR	180 000	
Total		11 541 000		11 541 000	(364 279)

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at the end of financial period	Currency	Comments
Currency forwards	492 570	EUR	Not traded on regulated markets
Total	492 570		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-08-20	6 662	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-08-20	395 172	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-08-20	17 745	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	36 079	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	36 912	EUR	Currency risk hedging	Not traded on regulated markets
Total		492 570			

Number of transactions	Purchases		Sale		Gain (loss), EUR 30/06/2020
	Currency	Amount, EUR	Currency	Amount, EUR	
5	EUR	12 056 544	USD	12 056 544	492 570
Total		12 056 544		12 056 544	492 570

Note 8. Transactions involving derivative financial instruments (continued)
INVL Global Emerging Markets Bond Subfund

During the reporting period, the Fund conducted currency forwards which were used for the purposes of the management of currency risk. Currency forwards were used to mitigate currency risk related to investments denominated in the US dollars, thus reducing fluctuations in the value of the Fund's investments and the Fund's unit resulting from changes in foreign exchange rates.

In concluding these non-exchange traded transactions, the Fund assumes the related credit risk of the issuer of forwards. This is the risk of non-performance of the financial obligations assumed by the counterparty or the issuer in respect of the Fund. This risk is managed on the basis that the total amount of investments into one counterparty of issue should not exceed 20% of the value of net assets.

January - June 2021

The transactions involving derivative financial instruments that expired during the reporting period were as follows:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2021-01-28	20 306	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-03-25	2 945	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-03-25	295	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-03-25	1 223	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-05-20	1 809	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-05-20	773	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-05-20	1 033	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-05-20	(821)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-22	(8 962)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-22	(9 023)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-22	3 799	USD	Currency risk hedging	Not traded on regulated markets
Total		13 377			

*Transactions concluded with AB SEB bankas. Other transactions concluded with AB Šiaulių bankas

Number of transactions	Purchases		Sale		Gain (loss), EUR 30/06/2021
	Currency	Amount, EUR	Currency	Amount, EUR	
10	EUR	5 854 000	USD	5 854 000	13 377
1	USD	180 000	EUR	180 000	
Total		6 034 000		6 034 000	13 377

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at the end of financial period	Currency	Comments
Currency forwards	(84 483)	EUR	Not traded on regulated markets
Total	(84 483)		

Note 8. Transactions involving derivative financial instruments (continued)

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2021-07-15	(15 667)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-07-15	3 945	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-07-15	457	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-09-16	351	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-09-16	1 307	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-09-16	(381)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-09-16	(118)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-09-16	(1 173)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-09-16	(9 693)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-11-18	(51 372)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-11-18	(11 468)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-11-18	(671)	EUR	Currency risk hedging	Not traded on regulated markets
Total		(84 483)			

*Transactions concluded with AB SEB bankas. Other transactions concluded with AB Šiaulių bankas

Number of transactions	Purchases		Sale		Gain (loss), EUR 30/06/2021
	Currency	Amount, EUR	Currency	Amount, EUR	
12	EUR	7 097 000	USD	7 097 000	(84 483)
Total		7 097 000		7 097 000	(84 483)

January - June 2020

The transactions involving derivative financial instruments, concluded through AB Šiaulių bankas, that expired during the previous reporting period were as follows:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-03-26	(14 781)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	(20 701)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	1 053	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	(29 689)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	(2 749)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	(1 832)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-06-18	428	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-06-18	5 135	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-06-18	3 547	EUR	Currency risk hedging	Not traded on regulated markets

Note 8. Transactions involving derivative financial instruments (continued)

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-06-18	2 912	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	(17 562)	EUR	Currency risk hedging	Not traded on regulated markets
Total		(74 239)			

Number of transactions	Purchases		Sale		Gain (loss), EUR 30/06/2020
	Currency	Amount, EUR	Currency	Amount, EUR	
1	EUR	400 000	USD	400 000	(74 239)
10	USD	3 798 000	EUR	3 798 000	
Total		4 198 000		4 198 000	(74 239)

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at the end of financial period	Currency	Comments
Currency forwards	106 941	EUR	Not traded on regulated markets
Total	106 941		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-09-17	21 886	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	6 377	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	8 990	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	7 068	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	38 993	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	(345)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	1 129	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	19 886	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	2 957	EUR	Currency risk hedging	Not traded on regulated markets
Total		106 941			

Number of transactions	Purchases		Sale		Gain (loss), EUR 30/06/2020
	Currency	Amount, EUR	Currency	Amount, EUR	
9	EUR	3 693 871	USD	3 693 871	106 941
Total		3 693 871		3 693 871	106 941

INVL Russia ex-Government Equity Subfund

The Subfund had no transactions involving derivative financial instruments over the reporting period.

Note 9. Costs of intermediary fees
January - June 2021

Name of the intermediary	INVL Emerging Europe ex Russia TOP20 Subfund, in EUR	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR	INVL Russia ex-Government Equity Subfund, in EUR
AB SEB bankas*	-	675	4	2 689
AB Šiaulių bankas	-	-	-	650
UAB FMĮ ORION SECURITIES	-	-	-	117
WOOD&COMPANY	-	-	-	1 908
Total	-	675	4	5 364

January - June 2020

Name of the intermediary	INVL Emerging Europe ex Russia TOP20 Subfund, in EUR	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR	INVL Russia ex-Government Equity Subfund, in EUR
AB SEB bankas*	1 160	-	-	5 550
AB Šiaulių bankas	-	-	-	2 875
UAB FMĮ ORION SECURITIES	568	-	-	-
WOOD&COMPANY	-	-	-	517
InterCapital	2 212	-	-	-
Total	3 940	-	-	8 942

Services granted: commission fee for intermediation services in transactions involving securities

Relationship of the intermediary to the management company – the management company and intermediary have signed an agreement on intermediation services, except those concluded with the counterparty

* SEB Bankas AB is the depository of the Fund managed by the Management Company

Note 10. Dividends and other benefits assessed and/or paid to the participants that do not result in changes in units

The Fund did not pay and did not account for any dividends payable to its clients over the reporting period.

Note 11. Borrowings and loans granted

The Fund had no borrowings for its own needs as at the end and over the reporting period.

Note 12. Third-party guarantee commitments in respect of the undertaking's yield

There were no third-party guarantee commitments in respect of the undertaking's yield as at the end and over the reporting period.

Note 13. Related-party transactions over the financial year and previous financial year
INVL Emerging Europe Bond Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 30 June 2021, the parties related to the Fund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

As at 30 June 2021 related parties were AB Invalda INVL, which held 30 699.9991 investment units of the Subfund.

Related parties as at 30 June 2021, which held the Subfund's investment units:

- AB Invalda INVL held 99 000 units;
- UAB Cedus Invest held 4 999.9991 units;
- Pension funds managed by UAB INVL Asset Management held 60 032.0459 units.

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in 7 herein was calculated.

INVL Global Emerging Markets Bond Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 30 June 2021, the parties related to the Fund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

Related parties as at 30 June 2021, which held the Fund's investment units:

- UAB INVL Asset Management held 1 000 units;
- UAB FMĮ INVL Finasta held 938.8085 units;
- Pension funds managed by UAB INVL Asset Management held 1 701.1431 units.

Related parties as at 30 June 2020, which held the Fund's investment units:

- UAB INVL Asset Management held 1 000 units;
- UAB FMĮ INVL Finasta held 938.8085 units;

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in 7 herein was calculated.

Note 13. Related-party transactions over the financial year and previous financial year (continued)

INVL Russia ex-Government Equity Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 30 June 2021, the parties related to the Fund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

As at 30 June 2021 and at 30 June 2020, related parties were pension funds managed by UAB INVL Asset Management, which held 53 210.1846 investment units of the Subfund.

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in 7 herein was calculated.

Note 14. Significant effect of changes in accounting estimates, or if these were not made, adjustments to comparative information due to changes in accounting policies or correction of errors

During the reporting period from 1 January 2021 to 30 June 2021, the Fund applied accounting policies consistent with those applied in the previous year.

Note 15. Brief description of significant events after the end of the reporting period that, if not disclosed, might have material impact on the ability of users of these financial statements to make decisions

There were no significant events after the end of the reporting period.

Note 16. Significant changes in assets and liabilities that occurred after the date of calculation net asset value and that were not included in net asset value

There were no significant changes in assets and liabilities after the end of the reporting period.

Note 17. Other significant information on the financial position of the collective investment undertaking, factors and circumstances that had impact on assets and liabilities of the collective investment undertaking

As of June 30, 2021, INVL Emerging Europe Bond Subfund has become a feeder fund. At least 85 percent of sub-fund's net assets are invested in the funded investment Master INVL Emerging Europe Bond Fund.

The working day, the time of acceptance and suspension of applications to buy, change and sell investment units have changed in the harmonized fund.

The strategy of INVL Russia ex-Government Equity Subfund has been changed. The Sub-Fund's assets may only be invested in financial instruments of companies operating in the Russian Federation and other CIS countries (including former CIS members), except for state-controlled companies. State control over the company will be considered higher than 20% share. This will mean that from 2021. June 30 The Sub-Fund will no longer be able to invest in government companies.

Further information is provided in the Fund Rules, which are available on the Management Company's website at www.invl.com.

24. Entire text of the auditor's report:

Information is provided on the annual report.

25. Information on investment income and expenses of the collective investment undertaking over the reporting period:

	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund	Consolidated data
I.	Income from investing activities	-	-	-
1.	Interest income	-	-	-
2.	Realised gain (loss) on investment in:	453 783	(14 176)	384 484
2.1.	equity securities	-	-	384 484
2.2.	non-equity securities	453 783	(14 176)	-
2.3.	money market instruments	-	-	-
2.4.	derivative financial instruments	-	-	-
2.5.	units of other collective investment undertakings	-	-	-
2.6.	real estate objects	-	-	-
2.7.	other investment instruments	-	-	-
3.	Unrealised gain (loss) on:	(394 495)	(99 838)	715 846
3.1.	equity securities	-	-	715 846
3.2.	non-equity securities	-	84 302	-
3.3.	money market instruments	-	-	-
3.4.	derivative financial instruments	(394 495)	(184 140)	-
3.5.	units of other collective investment undertakings	-	-	-
3.6.	real estate objects	-	-	-
3.7.	other investment instruments	-	-	-
4.	Other income:	688 559	276 644	238 466
4.1.	income from lease of real estate	-	-	-
4.2.	positive foreign exchange effect	148 259	50 036	55 565
4.3.	other	540 300	226 608	182 901
	total income	747 847	162 630	1 338 796
II.	expenses	-	-	-
1.	Operating expenses:	176 209	61 332	61 434
1.1.	deductions of management fee	148 020	53 661	47 116
1.2.	deductions of depository fee	13 674	4 605	4 606
1.3.	intermediary fee	675	4	5 364
1.4.	audit fee	3 497	915	760
1.5.	deductions of other fees and charges	10 343	2 147	3 588
2.	Other expenses:	109 367	40 274	51 396
2.1.	interest expenses	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-
2.3.	negative foreign exchange effect	109 367	40 274	51 396
2.4.	other	-	-	-
	Total expenses	285 576	101 606	112 830
III.	Net income	462 271	61 024	1 225 966
IV.	Payments (dividends) to holders of investment units	-	-	-
V.	Re-invested earnings	462 271	61 024	1 225 966

26. Other significant information on the financial position of the collective investment undertaking, factors and circumstances that had impact on assets and liabilities of the collective investment undertaking:

There is no other significant information on the financial position of the fund.

VII. INFORMATION ON PAYMENT OF DIVIDENDS

27. Information on dividends declared and/or paid:

Information is provided in Note 10.

VIII. INFORMATION ON COLLECTIVE INVESTMENT UNDERTAKING’S BORROWINGS FOR ITS OWN NEEDS

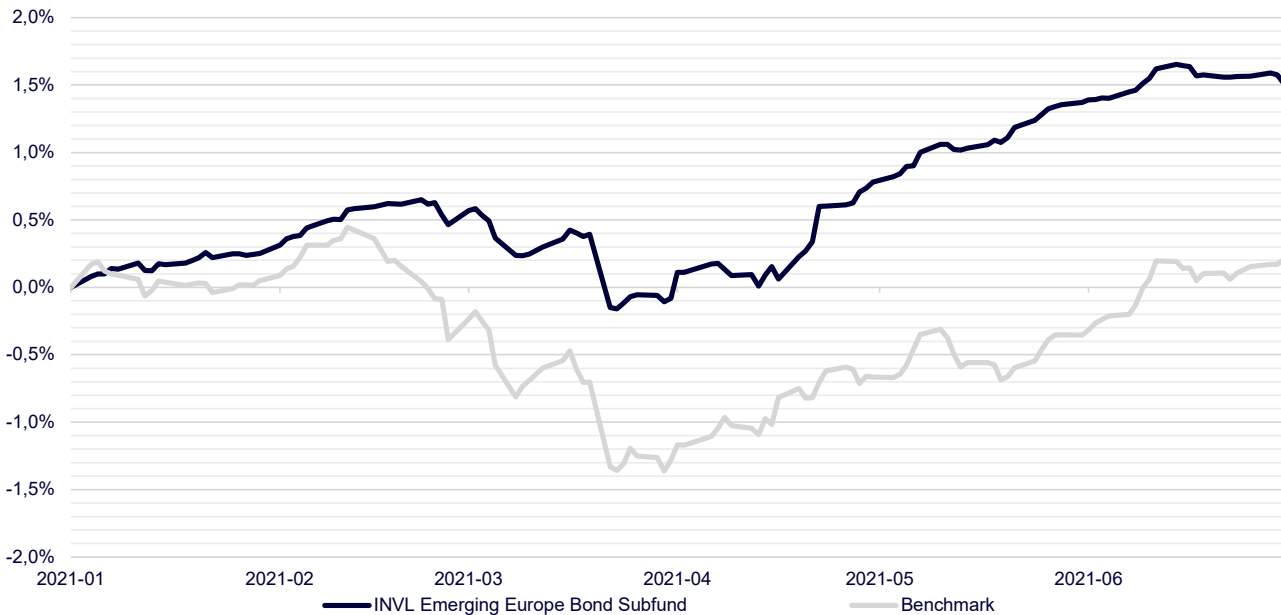
28. Collective investment undertaking’s borrowings for its own needs as at the end of the reporting period:

Information is provided in Note 11.

IX. OTHER INFORMATION

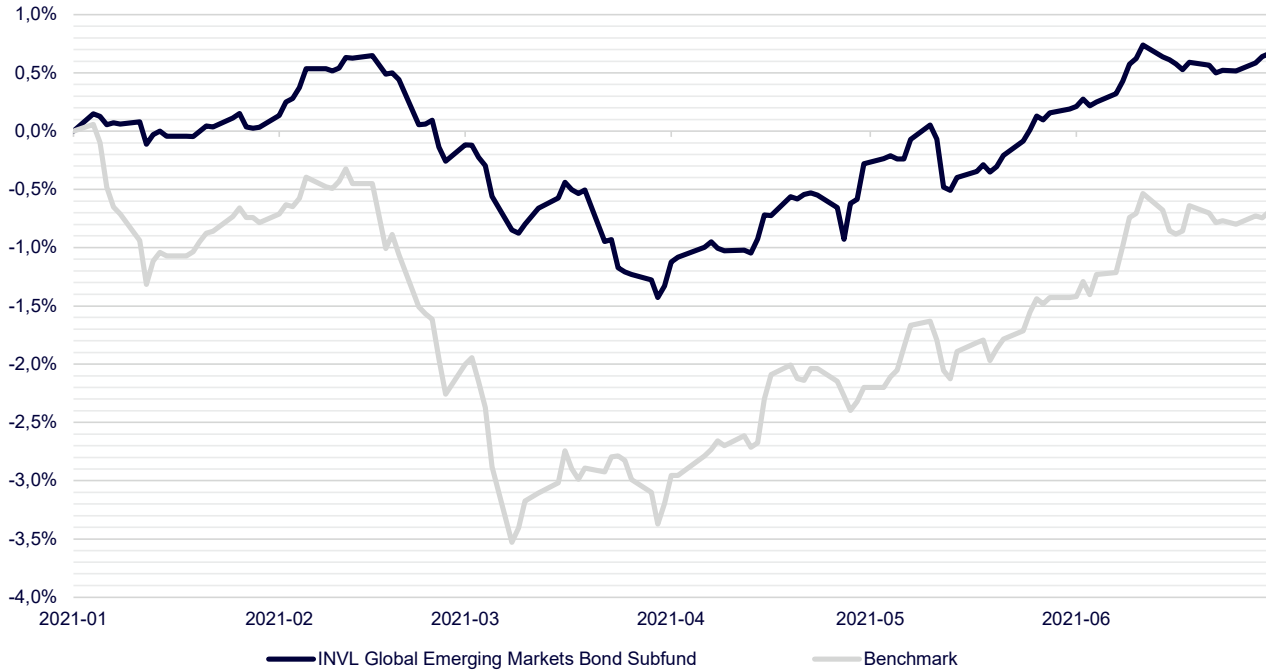
29. Explanations, comments, graphic illustrations and other important information on the activities of collective investment undertaking enabling the investor to assess appropriately all changes in and results of operations of the undertaking (continued)

Change in value of unit and benchmark index during the period between 1 January 2021 and 30 June 2021:

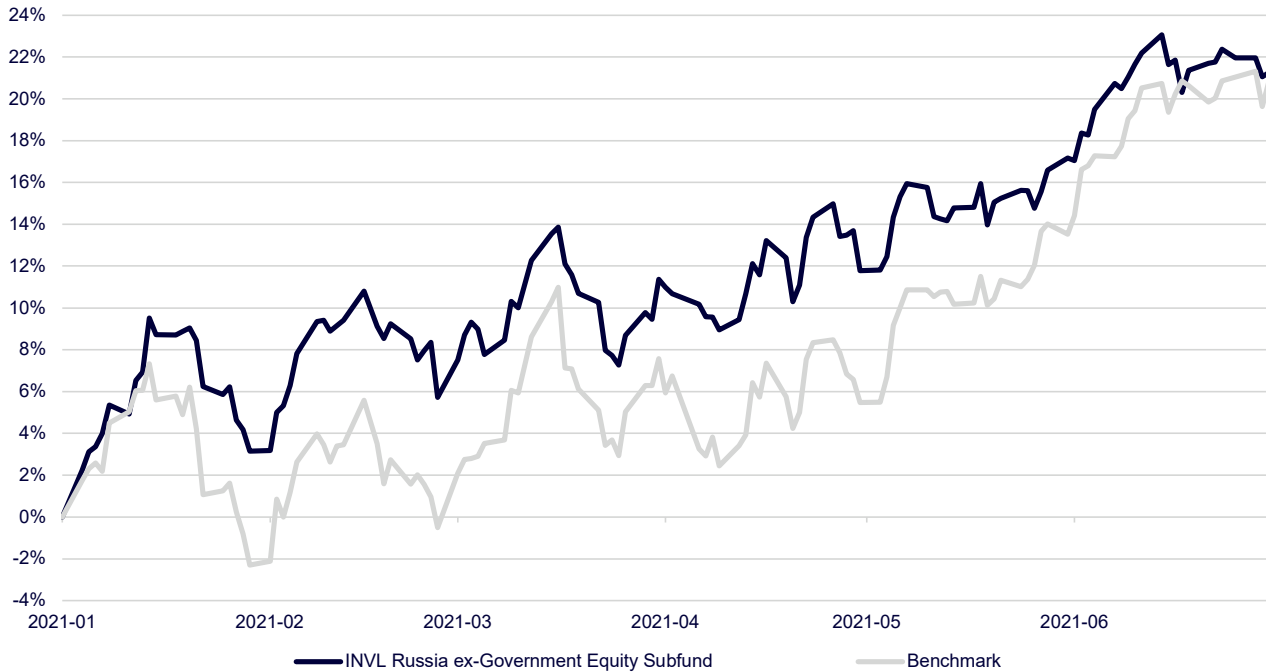


29. Explanations, comments, graphic illustrations and other important information on the activities of collective investment undertaking enabling the investor to assess appropriately all changes in and results of operations of the undertaking (continued)

Change in value of unit and benchmark index during the period between 1 January 2021 and 30 June 2021:



Change in value of unit and benchmark index during the period between 1 January 2021 and 30 June 2021:



X. ACCOUNTABLE PERSONS

30. First and last names (names of legal entities), addresses, titles and registration numbers of permits to engage in relevant activities of consultants whose services were used in the preparation of the financial statements (finance dealer firms, auditors, etc.):

No services of consultants were used in the preparation of these financial statements.

31. First and last names, job titles and workplace of persons who prepared the financial statements (if other than employees of the company):

The financial statements were prepared by the employees of the management company.

32. Statement and signatures made by the management company's head of administration, chief financier, persons who prepared the financial statements and consultants to confirm that information contained in the financial statements is true and fair and that there are no omissions of facts that might substantially affect the values of reported items:

I, Laura Križinauskienė, Director General of INVL Asset Management UAB, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the assessment of the fund's results.

(signature)

I, Aušra Montvydaitė, Head of Funds Accounting of INVL Asset Management UAB, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the assessment of the fund's results.

(signature)

33. Persons responsible for information contained in these financial statements:

33.1. Members of the undertaking's bodies, employees and head of administration responsible for the preparation of financial statements;

Full name	Laura Križinauskienė	Aušra Montvydaitė
Position	General Director	Head of Funds Accounting
Telephone number	(8~7) 005 59 59	(8~6) 264 55 82
Fax number	(8~5) 279 06 02	(8~5) 279 06 02
Email address	laura.krizinauskiene@invl.com	ausra.montvydaite@invl.com

33.2. When the financial statements have been prepared by or with assistance of consultants, please specify their full names, telephone and fax numbers, email addresses (if a consultant is a legal entity, please specify its name, telephone and fax numbers, email address and full name(s) of a consultant's representative(s)); please indicate, which specific sections have been prepared by or with assistance of consultants and the scope of their liability.

No services of consultants were used in the preparation of these financial statements.