



INVESTMENT

**HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”
SEMI-ANNUAL REPORT JANUARY – JUNE 2022**

HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

SEMI-ANNUAL REPORT JANUARY – JUNE 2022

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 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	2022-06	2021-06	2022-06	2021-06
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	18 591	148 020	0,22	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	-	-	-	-
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	3 707	13 674	0,04	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	215	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	2 409	3 497	0,03	0,01
Fee charged by the bank for keeping records of participants			2 645	4 608	0,03	0,02
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	72	4 461	-	0,01
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			4 963	1 274	0,06	-
Total expenses included in TER, in EUR					32 387	
Total expenses, in EUR					32 602	

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	2022-06	2021-06	2022-06	2021-06
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	43 884	53 661	0,62	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	-	-	-	-
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	3 723	4 605	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	1 605	915	0,02	0,01
Fee charged by the bank for keeping records of participants			1 723	2 013	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	67	75	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1 918	59	0,03	-
Total expenses included in TER, in EUR						52 920
Total expenses, in EUR						52 920

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	2022-06	2021-06	2022-06	2021-06
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	12 014	47 116	0,23	0,73
Success fee	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)	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)	-	-	-	-
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	-	-	-	-
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	-	-	-	-
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	2 549	4 606	0,05	0,07
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	6 100	5 364	0,12	0,08
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	1 199	760	0,02	0,01
Fee charged by the bank for keeping records of participants			1 254	1 908	0,02	0,03
Other operating costs (bank charges)			102	95	-	-
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	2 577	855	0,05	0,01
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial)			268	730	0,01	0,01
Total expenses included in TER, in EUR						19 963
Total expenses, in EUR						26 063

* In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

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 2022

No	Assets	Note	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund*	Consolidated data
A.	ASSETS	4	7 525 336	6 584 989	1 687 748	15 798 073
1.	CASH	4,5	192 361	410 681	931 158	1 534 200
2.	TIME DEPOSITS		-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-
3.1.	Treasury bills		-	-	-	-
3.2.	Other money market instruments		-	-	-	-
4	TRANSFERABLE SECURITIES	4,5,6	7 332 975	6 174 308	756 590	14 263 873
4.1.	Non-equity securities	4,5,6	-	6 174 308	-	6 174 308
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	1 465 505	-	1 465 505
4.1.2.	Other non-equity securities	4,5,6	-	4 708 803	-	4 708 803
4.2.	Equity securities	4,5,6	-	-	756 590	756 590
4.3.	Investment units and shares of other collective investment undertakings	4,5,6	7 332 975	-	-	7 332 975
5.	PREPAYMENTS		-	-	-	-
6	AMOUNTS RECEIVABLE	4	-	-	-	-
6.1.	Amounts receivable from sale of investments	4	-	-	-	-
6.2.	Other amounts receivable	4	-	-	-	-
7.	INVESTMENT AND OTHER ASSETS		-	-	-	-
7.1.	Investment assets		-	-	-	-
7.2.	Derivative financial instruments		-	-	-	-
7.3.	Other assets		-	-	-	-
B.	LIABILITIES	4	8 250	15 315	3 068	26 633
1.	Amounts payable	4	8 250	10 955	3 068	22 273
1.1.	Amounts payable for financial and investment assets	4	-	-	-	-
1.2.	Amounts payable to management company and depository	4	5 328	9 617	458	15 403
1.3.	Other payables	4	2 922	1 338	2 610	6 870
2.	Accrued charges		-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-
4.	Liabilities under contracts on derivative financial instruments	4,5,6,8	-	4 360	-	4 360
5.	Other liabilities		-	-	-	-
C.	NET ASSETS	2	7 517 086	6 569 674	1 684 680	15 771 440

* In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

General Director

Laura Križinauskienė

31 August 2022

Head of Funds Accounting

Aušra Montvydaitė

31 August 2022

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

STATEMENT OF NET ASSETS AS AT 31 JUNE 2021

No	Assets	Note	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund	Consolidated data
A.	ASSETS	4	9 695 297	8 146 829	6 028 853	23 870 979
1.	CASH	4,5	166 193	415 690	645 076	1 226 959
2.	TIME DEPOSITS		-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-
3.1.	Treasury bills		-	-	-	-
3.2.	Other money market instruments		-	-	-	-
4.	TRANSFERABLE SECURITIES	4,5,6	9 529 104	7 731 139	5 315 844	22 576 087
4.1.	Non-equity securities	4,5,6	-	7 731 139	-	7 731 139
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	2 194 059	-	2 194 059
4.1.2.	Other non-equity securities	4,5,6	-	5 537 080	-	5 537 080
4.2.	Equity securities	4,5,6	-	-	5 315 844	5 315 844
4.3.	Investment units and shares of other collective investment undertakings		9 529 104	-	-	9 529 104
5.	PREPAYMENTS		-	-	-	-
6.	AMOUNTS RECEIVABLE	4	-	-	67 933	67 933
6.1.	Amounts receivable from sale of investments		-	-	30 755	30 755
6.2.	Other amounts receivable	4	-	-	37 178	37 178
7.	INVESTMENT AND OTHER ASSETS		-	-	-	-
7.1.	Investment assets		-	-	-	-
7.2.	Derivative financial instruments		-	-	-	-
7.3.	Other assets		-	-	-	-
B.	LIABILITIES	4	46 474	69 010	183 337	298 821
1.	Amounts payable	4	46 474	13 916	183 337	243 727
1.1.	Amounts payable for financial and investment assets		-	-	128 038	128 038
1.2.	Amounts payable to management company and depository	4	7 425	11 480	50 908	69 813
1.3.	Other payables	4	39 049	2 436	4 391	45 876
2.	Accrued charges		-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	55 094	-	55 094
5.	Other liabilities		-	-	-	-
C.	NET ASSETS	2	9 648 823	8 077 819	5 845 516	23 572 158

General Director

Laura Križinauskienė

31 August 2022

Head of Funds Accounting

Aušra Montvydaitė

31 August 2022

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

INVL Umbrella Fund

STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY - JUNE 2022

No	Items	Note	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	9 648 824	8 077 819	5 845 516	23 572 159
2.	INCREASE IN NET ASSET VALUE		-	-	-	-
2.1.	Contributions of participants	3	41 972	686 019	31 789	759 780
2.2.	Transfers from other funds		-	-	-	-
2.3.	Guarantee contributions		-	-	-	-
2.4.	Investment income		-	-	23 937	23 937
2.4.1.	Interest income		-	-	-	-
2.4.2.	Dividends		-	-	23 937	23 937
2.4.3.	Rental income		-	-	-	-
2.5.	Gain on change in value and sale of investments	6	534 165	1 040 799	1 696 186	3 271 150
2.6.	Foreign exchange gain		-	61 718	52 841	114 559
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-
2.8.	Other increases in net asset value		-	5 450	-	5 450
	TOTAL INCREASE IN NET ASSET VALUE:		576 137	1 793 986	1 804 753	4 174 876
3.	DECREASE IN NET ASSET VALUE		-	-	-	-
3.1.	Payments to participants	3	959 654	999 848	1 488 665	3 448 167
3.2.	Transfers to other funds		-	-	-	-
3.3.	Loss on change in value and sale of investments	6	1 715 619	1 833 079	4 408 017	7 956 715
3.4.	Foreign exchange loss		-	33 346	42 844	76 190
3.5.	Loss on transactions involving derivative financial instruments	6	-	382 938	-	382 938
3.6.	Management costs:		32 602	52 920	26 063	111 585
3.6.1.	Fee to management company		18 591	43 884	12 014	74 489
3.6.2.	Fee to depository		3 707	3 723	2 549	9 979
3.6.3.	Fee to intermediaries	9	215	-	6 100	6 315
3.6.4.	Audit fee costs		2 409	1 605	1 199	5 213
3.6.5.	Interest costs		-	-	-	-
3.6.6.	Other costs		7 680	3 708	4 201	15 589
3.7.	Other decreases in net asset value		-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		2 707 875	3 302 131	5 965 589	11 975 595
4.	Change in net asset value		(2 131 738)	(1 508 145)	(4 160 836)	(7 800 719)
5.	Profit distribution		-	-	-	-
6.	NET ASSET VALUE AT 30 JUNE	2	7 517 086	6 569 674	1 684 680	15 771 440

* In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

General Director

Laura Križinauskienė

31 August 2022

Head of Funds Accounting

Aušra Montvydaitė

31 August 2022

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 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	6	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

General Director

Laura Kržišauskienė

31 August 2022

Head of Funds Accounting

Aušra Montvydaitė

31 August 2022

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

INVL Umbrella Fund

Explanatory notes to the annual financial statements for January - June 2022

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 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 g. 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	Audrius Matikiūnas – Member of the Investment Committee; Petras Mičiūnas – Member of the Investment Committee; Vaidotas Rūkas – Director of the Investment Management Department; Dainius Bložė - Head of Shares and CIE; Regimantas Valentonis – Head of Bonds; Kasparas Subačius - Fund Manager.

Details of the depository

Name	SEB Bankas AB
Company code	112021238
Office address	Konstitucijos pr. 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	Lvivo g. 101, LT-08104 Vilnius
Telephone number	+370 5 2102600

* In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

Until 29 June 2021 the fund was operating under the name of INVL Russia TOP20 Subfund

23.3.1. General information (continued)

Listing

With effect from September 2013 the INVL Emerging Europe Bond Subfund and INVL Russia ex-Government Equity Subfund are quoted on the NASDAQ OMX Vilnius AB stock exchange.

From 2022 March 1 subscriptions, redemptions and exchange investment units of INVL Russia ex-Government Equity Subfund is suspended - accordingly, trading on the NASDAQ OMX Vilnius is suspended too.

Reporting period

From 1 January 2021 to 30 June 2022

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 2022.

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 Bond Subfund **

The objective of the Subfund is to ensure a balanced growth in the Subfund's assets. Not less than 85% of the Subfund's funds is invested the subfund INVL Emerging Europe Bond Fund (Master Subfund) of the Umbrella Investment Fund 'INVL Fund' established in the Grand Duchy of Luxembourg.

Master Subfund INVL Emerging Europe Bond Fund, in turn, invests up to 100% of its assets in non-equity securities of emerging European governments and entities. The Master Subfund of the share of bonds of least 51% invests into non-equity securities of governments and entities of Central and Eastern Europe (Czech Republic, Estonia, Croatia, Latvia, Poland, Lithuania, Slovakia, Slovenia, Hungary, Belarus, Russian Federation, Ukraine, Armenia, Azerbaijan, Georgia, Turkey, Malta, Albania, Bulgaria, Bosnia and Herzegovina, Greece, Montenegro, Cyprus, Macedonia, Moldova, Romania, Serbia and Kosovo).

The Subfund invests in Class I units of INVL Emerging Europe Bond Fund for institutional investors.

The remaining portion of the Subfund's net assets is held in cash in the bank account or invested only in liquid assets which are in compliance with the investment strategy.

* As the rules of INVL Emerging Europe Bond Subfund changed on 30 June 2021, the investment strategy was changed: the subfund became the feeding in the master fund INVL Emerging Europe Bond Fund I Subfund established in Luxembourg.

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 **

In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

Until the announcement of liquidation, the Subfund followed the investment policy specified in 2021 financial statement. 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.

From 2022 on March 1, the suspension of the activities of the INVL Russia ex-Government Equity Subfund, the Management Company will not apply the management fee.

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;

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.

From 2022 on March 1, the INVL Russia ex-Government Equity Subfund activity was suspended, the value of the investment unit of the fund and the value of NA are not calculated and not published, until a different decision of the Board of the Management Company.

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 Bond Subfund

	Opening balance at 1 January 2022	Closing balance at 30 June 2022	1 year ago at 30 June 2020	Two years ago at 30 June 2019
Net asset value, EUR	9 648 824	7 517 086	21 070 458	30 828 683
Unit value, EUR	43,1685	37,4496	44,1400	41,2908
Number of units	223 515,2909	200 725,2594	477 355,6511	746 623,1807

INVL Global Emerging Markets Bond Subfund

	Opening balance at 1 January 2022	Closing balance at 30 June 2022	1 year ago at 30 June 2020	Two years ago at 30 June 2019
Net asset value, EUR	8 077 819	6 569 674	8 662 857	7 904 749
Unit value, EUR	121,6110	102,9005	123,4882	113,9694
Number of units	66 423,4332	63 844,9279	70 151,2983	69 358,5089

INVL Russia ex-Government Equity Subfund

	Opening balance at 1 January 2022	Closing balance* at 30 June 2022	1 year ago at 30 June 2020	Two years ago at 30 June 2019
Net asset value, EUR	5 845 516	1 684 680	6 852 206	7 244 679
Unit value, EUR	42,2203	20,8263	42,7106	33,9939
Number of units	138 452,8570	80 892,0081	160 433,2028	213 117,1856

* In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

Note 3. Number and value of units distributed and redeemed over the reporting period
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)*	1 054,2778	41 972	116 457,2503	5 095 461
Redeemed (by converting units into monetary funds)	23 844,3093	959 654	337 548,0730	14 858 569
Difference between the number and value of units (shares) distributed and redeemed	(22 790,0315)	(917 682)	(221 090,8227)	(9 763 108)

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)*	6 235,3590	686 019	6 388,5947	781 900
Redeemed (by converting units into monetary funds)	8 813,8643	999 848	7 568,4553	930 577
Difference between the number and value of units (shares) distributed and redeemed	(2 578,5053)	(313 829)	(1 179,8606)	(148 677)

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)*	1 037,6717	31 789	3 021,9401	120 831
Redeemed (by converting units into monetary funds)	58 598,5206	1 488 665	10 190,2703	397 993
Difference between the number and value of units (shares) distributed and redeemed	(57 560,8489)	(1 456 876)	(7 168,3302)	(277 162)

* 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).

** In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

Note 4. Structure of investment portfolio

INVL Emerging Europe Bond Subfund

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, %	
				2022-06	2021-06	2022-06	2021-06	2022-06	2021-06		2022-06	2021-06
INVL Emerging Europe Bond Fund – I Class	LU	LU2228214792	EUR	86 108,208	208 297,04	8 610 704	20 829 704	7 332 975	20 829 704	CIE 1	97,55	98,86
Total						8 610 704	20 829 704	7 332 975	20 829 704		97,55	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, %	
		2022-06	2021-06		2022-06	2021-06
Cash						
AB SEB bankas	EUR	192 343	275 510	-	2,56	1,31
AB Šiaulių bankas	EUR	18	36 439	-	-	0,17
Total cash		192 361	311 949		2,56	1,48

Name	Brief description	Total value		Share in net assets, %	
		2022-06	2021-06	2022-06	2021-06
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	(5 328)	(32 854)	(0,07)	(0,16)
Amounts payable	Other amounts payable	(2 922)	(1 900)	(0,04)	(0,01)
Total		(8 250)	(71 195)	(0,11)	(0,34)

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 June 2022 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, %	
				2022-06	2021-06	2022-06	2021-06	2022-06	2021-06			2022-06	2021-06
Non-equity securities traded on other regulated markets													
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	325	400	279 875	340 097	302 149	347 902	6,13	2024-03-09	4,60	4,02
KERPW 6 3/4 10/27/27	UA	XS2244927823	USD	350	-	271 499	-	154 091	-	6,75	2027-10-27	2,35	-
ROMANI 3.624 05/26/30	RO	XS2178857954	EUR	325	-	344 837	-	267 636	-	3,62	2030-05-26	4,07	-
ULKER 6.95 10/30/25	TR	XS2241387500	USD	600	400	513 212	344 205	446 799	369 554	6,95	2025-10-30	6,80	4,26
BAHAMA 8.95 10/15/32	BS	USP06518AH06	USD	325	325	301 971	301 971	221 915	314 411	8,95	2032-10-15	3,38	3,63
ADSEZ 4 3/8 07/03/29	IN	USY00130RP42	USD	300	300	271 483	271 483	258 462	268 839	4,38	2029-07-03	3,93	3,10
ARAGVI 8.45 04/29/26	MD	XS2326545204	USD	400	400	336 416	336 416	285 202	356 059	8,45	2026-04-29	4,34	4,11
DOMREP 4 7/8 09/23/32	DO	USP3579ECH82	USD	375	375	330 914	330 914	280 113	331 193	4,88	2032-09-23	4,26	3,82
MSPSJ 4 1/4 05/19/26	RO	XS2339025277	EUR	480	435	476 917	432 515	403 959	438 693	4,25	2026-05-19	6,15	5,06
AKRPLS 2 7/8 06/02/26	LT	XS2346869097	EUR	460	350	451 407	347 998	402 401	345 193	2,88	2026-06-02	6,13	3,98
SNSPW 2 1/2 06/07/28	PL	XS2348767836	EUR	480	340	458 971	340 000	393 925	339 074	2,50	2028-06-07	6,00	3,91
HNTOL 6 3/8 06/01/28	PE	USP5300PAB96	USD	275	-	245 910	-	221 646	-	6,38	2028-06-01	3,37	-
CSOLNO 6 02/03/27	PE	USP19189AE26	USD	350	-	308 480	-	289 967	-	6,00	2027-02-03	4,41	-
BRAZIL 3 7/8 06/12/30	BR	US105756CC23	USD	350	-	296 527	-	280 528	-	3,88	2030-06-12	4,27	-
MOGOFI 9 1/2 10/18/26	LV	XS2393240887	EUR	150	-	151 786	-	136 342	-	9,50	2026-10-18	2,08	-
IVYCST 5 7/8 10/17/31	CI	XS2064786754	EUR	250	-	260 755	-	206 821	-	5,88	2031-10-17	3,15	-
CITADE 5 12/13/31 Corp	LV	LV0000880102	EUR	18	-	180 000	-	180 598	-	5,00	2031-12-13	2,75	-
ALSEA 5 1/2 01/21/27	ES	XS2432286974	EUR	215	-	208 347	-	191 215	-	5,50	2027-01-21	2,91	-
PEMEX 6.7 02/16/32	MX	US71643VAB18	USD	348	-	-	-	262 056	-	6,70	2032-02-16	3,99	-
MEX 1.45 10/25/33	MX	XS2289587789	EUR	300	-	240 771	-	208 492	-	1,45	2033-10-25	3,17	-
ECOPET 6 7/8 04/29/30	CO	US279158AN94	USD	225	-	208 105	-	192 306	-	6,88	2030-04-29	2,93	-
GWILN 2.95 07/29/26	RO	XS2208868914	EUR	200	-	181 972	-	166 503	-	2,95	2026-07-29	2,53	-
PKNPW 1 1/8 05/27/28	PL	XS2346125573	EUR	300	-	242 184	-	234 914	-	1,13	2028-05-27	3,58	-
ICBPIJ 3.398 06/09/31	ID	XS2349180104	USD	250	-	187 944	-	186 268	-	3,40	2031-06-09	2,84	-

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, %	
				2022-06	2021-06	2022-06	2021-06	2022-06	2021-06			2022-06	2021-06
EULNGR Float 02/22/21	SE	SE0010831792	EUR	-	3	-	300 000	-	157 500	7,75	2021-02-22	-	1,82
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	-	175	-	181 752	-	186 431	3,25	2023-09-13	-	2,15
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	-	300	-	309 333	-	324 187	3,13	2026-03-27	-	3,74
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	-	290	-	268 979	-	263 541	5,75	2024-06-19	-	3,04
ELLAKT 6 3/8 12/15/24	GR	XS2092381107	EUR	-	300	-	300 121	-	290 993	6,38	2024-12-15	-	3,36
KERPW 6 1/2 10/17/24	UA	XS2010040983	USD	-	300	-	291 026	-	274 217	6,50	2024-10-17	-	3,17
UKRAIN 4 3/8 01/27/30	UA	XS2010033343	EUR	-	225	-	225 000	-	214 900	4,38	2030-01-27	-	2,48
TURKTI 6 7/8 02/28/25	TR	XS1955059420	USD	-	250	-	236 539	-	237 556	6,88	2025-02-28	-	2,74
MACEDO 3.675 06/03/26	MK	XS2181690665	EUR	-	300	-	301 350	-	332 169	3,68	2026-06-03	-	3,83
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
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
MEX 4 3/4 04/27/32	MX	US91087BAK61	USD	-	350	-	335 909	-	339 876	4,75	2032-04-27	-	3,92
EPPME 4 1/4 07/18/29	CO	USP9379RBA43	USD	-	400	-	344 738	-	340 988	4,25	2029-07-18	-	3,94
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	-	263 939	-	276 436	6,25	2024-02-07	-	3,19
AZERBJ 5 1/8 09/01/29	AZ	XS1678623064	USD	-	350	-	325 240	-	336 702	5,13	2029-09-01	-	3,88
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
Total						6 750 283	8 454 512	6 174 308	8 457 257			93,99	97,60
Total non-equity securities						6 750 283	8 454 512	6 174 308	8 457 257			93,99	97,60

Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		2022-06	2021-06		2022-06	2021-06
Cash						
AB SEB bankas	EUR	138 800	174 224	-	2,11	2,01
AB SEB bankas	USD	271 860	149 873	-	4,14	1,73
AB Šiaulių bankas	EUR	21	491	-	-	0,01
Total cash		410 681	324 588		6,25	3,75

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					2022-06	2021-06	2022-06	2021-06		2022-06	2021-06
Other derivative financial instruments											
NDF117559	LT	AB Šiaulių bankas	EUR	USD/EUR	2 616 528	-	26 644	-	2022-10-19	0,41	-
2 095 415	LT	AB SEB bankas	EUR	USD/EUR	475 602	-	2 617	-	2022-09-14	0,04	-
NDF116104	LT	AB Šiaulių bankas	EUR	USD/EUR	493 451	-	(28 353)	-	2022-08-04	(0,43)	-
2 017 949	LT	AB SEB bankas	EUR	USD/EUR	89 606	-	(5 268)	-	2022-08-04	(0,08)	-
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)
1 728 456	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)
1 670 102	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	-	-
Total					3 675 187	7 097 000	(4 360)	(84 483)		(0,06)	(0,95)

Note 4. Structure of investment portfolio (continued)

Name	Brief description	Total value		Share in net assets, %	
		2022-06	2021-06	2022-06	2021-06
Amounts payable	Amounts payable to the Management Company and the Depository	(9 617)	(12 026)	(0,16)	(0,14)
Amounts payable	Other amounts payable	(1 338)	(22 479)	(0,02)	(0,26)
Total		(10 955)	(34 505)	(0,18)	(0,40)

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 2022, the subfund invested mainly in the markets of Romania, Poland, Peru, Turkey and Mexico.

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, %	
				2022-06	2021-06	2022-06	2021-06	2022-06	2021-06	2022-06	2021-06
Equity securities traded on other regulated markets											
BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	397 331	473 611	277 794	354 487	255 620	359 866	15,17	5,25
TCS GROUP HOLDING-GDR REG S	RU	US87238U2033	USD	-	-	-	-	-	-	-	-
X 5 RETAIL GROUP NV-REGS GDR	RU	US98387E2054	USD	-	22 093	-	626 069	-	651 565	-	9,51
QIWI PLC-SPONSORED ADR	RU	US74735M1080	USD	11 899	36 000	95 522	440 004	64 151	322 813	3,81	4,71
OR PJSC	RU	RU000A0JXKG3	RUB	389 350	611 700	167 204	415 344	17 939	177 851	1,06	2,60
HEADHUNTER GROUP PLC-ADR	RU	US42207L1061	USD	1 400	-	44 843	-	20 008	-	1,19	-
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	RUB	59 000	59 000	219 559	219 559	137 783	233 806	8,18	3,41
YANDEX NV-A	RU	NL0009805522	RUB	5 850	5 850	259 951	249 503	80 052	350 731	4,75	5,13
NOVOLIPETSK STEEL PJSC-GDR	RU	US67011E2046	USD	-	9 500	-	155 937	-	251 724	-	3,67
OZON HOLDINGS PLC - ADR	RU	US69269L1044	USD	3 400	-	62 060	-	37 501	-	2,23	-
SEVERSTAL - GDR REG S	RU	US8181503025	USD	-	25 879	-	326 189	-	468 034	-	6,83
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
POLYMETAL INTERNATIONAL PLC	RU	JE00B6T5S470	GBP	-	15 000	-	277 709	-	271 298	-	3,96
SEGEZHA GROUP PJSC	RU	RU000A102XG9	RUB	2 084 600	3 500 000	182 794	306 908	143 536	308 444	8,52	4,50
ETALON GROUP-GDR REG S	RU	US29760G1031	USD	-	220 411	-	396 378	-	301 471	-	4,40
GLOBAL PORTS INV-GDR REG S	RU	US37951Q2021	USD	-	56 175	-	179 229	-	162 552	-	2,37
ASTARTA HOLDING NV	UA	NL0000686509	PLN	-	21 047	-	183 722	-	230 529	-	3,37
LSR GROUP PJSC-GDR REGS	RU	US50218G2066	USD	-	86 037	-	152 929	-	151 260	-	2,21
SISTEMA PJSC-REG S SPONS GDR	RU	US48122U2042	USD	-	10 929	-	26 777	-	79 062	-	1,15
MAIL.RU GROUP-GDR REGS	RU	US5603172082	USD	-	10 996	-	180 724	-	209 597	-	3,06
MAGNITOGORS-SPON GDR REGS	RU	US5591892048	USD	-	31 579	-	235 030	-	285 295	-	4,16
YANDEX NV-A	RU	NL0009805522	USD	-	3 757	-	222 598	-	223 594	-	3,26
Total						1 309 727	5 746 689	756 590	6 139 315	44,91	89,60
Total equity securities						1 309 727	5 746 689	756 590	6 139 315	44,91	89,60
Cash											
AB SEB bankas			EUR		931 140		132 492		-	55,27	1,93
AB SEB bankas			USD		-		248 189		-	-	3,62
AB SEB bankas			RUB		-		388 796		-	-	5,67
AB SEB bankas			GBP		-		31 571		-	-	0,46
AB SEB bankas			PLN		-		53 073,00		-	-	0,77
AB Šiaulių bankas			EUR		18		9,00		-	-	-
Total cash					931 158		854 130			55,27	12,45

Note 4. Structure of investment portfolio (continued)

Name	Brief description	Total value		Share in net assets, %	
		2022-06	2021-06	2022-06	2021-06
Amounts receivable	Amounts receivable from sale of investments	-	395 829	0,01	5,78
Amounts receivable	Other amounts receivable	-	31 291	-	0,46
Amounts payable	Amounts payable for financial and investment assets	-	(555 014)	-	(8,10)
Amounts payable	Amounts payable to the Management Company and the Depository	(458)	(11 430)	(0,03)	(0,16)
Amounts payable	Other amounts payable	(2 610)	(1 915)	(0,15)	(0,03)
Total		(3 068)	(141 239)	(0,17)	(2,05)

* In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

Note 5. Breakdown of investments by the criteria that meet the investment strategy.
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	192 361	2,56	166 193	1,72
Luxembourg	7 332 975	97,55	9 529 104	98,76
Total	7 525 336	100,11	9 695 297	100,48

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	808 722	12,32	773 165	9,57
Georgia	302 149	4,60	367 753	4,55
Brazil	280 528	4,27	301 084	3,73
Macedonia	-	-	324 751	4,02
Mexico	470 548	7,16	309 966	3,84
Peru	511 613	7,78	565 232	7,00
Turkey	446 799	6,80	567 567	7,03
The Dominican Republic	280 113	4,26	341 591	4,23
Republic of South Africa	-	-	174 434	2,16
Latvia	316 940	4,83	411 170	5,09
Indonesia	186 268	2,84	-	-
Colombia	192 306	2,93	247 801	3,07
Romania	838 098	12,75	472 664	5,84
India	258 462	3,93	282 483	3,50
Ukraine	154 091	2,35	270 778	3,35
Sweden	-	-	205 050	2,54
The Ivory Coast	206 821	3,15	260 500	3,22
Moldova	285 202	4,34	364 227	4,51
Armenia	-	-	267 333	3,31
Azerbaijan	-	-	342 861	4,24
Bahamas	221 915	3,38	270 350	3,35
Poland	628 839	9,58	332 866	4,12
Saudi Arabia	-	-	285 189	3,53
SNAT*	-	-	352 920	4,37
Spain	191 215	2,91	-	-
Total	6 580 629	100,18	8 091 735	100,17

* SNAT - alliance of several governments in emission of securities (Supranational)

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	217 835	12,93	693 882	11,87
Emergency goods and services	55 440	3,29	156 350	2,67
Convenience goods and services	-	-	712 899	12,19
Financial services	255 620	15,17	931 848	15,95
Information technologies	64 151	3,81	396 395	6,78
Industrial materials	20 008	1,19	185 367	3,17
Materials	143 536	8,52	2 043 791	34,97
Real Estate	-	-	195 312	3,34
Total	756 590	44,91	5 315 844	90,94

* In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

Note 6. Change in value of investments
January - June 2022

Items of the statement of net assets	Change, in EUR					
	Balance at 31 December 2021	Acquired over the period*	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 30 June 2022
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	7 731 139	2 280 246	3 044 797	1 040 799	1 833 079	6 174 308
Non-equity securities issued or guaranteed by governments and central banks	2 194 059	585 609	1 047 073	322 354	589 444	1 465 505
Other non-equity securities	5 537 080	1 694 637	1 997 724	718 445	1 243 635	4 708 803
Equity securities*	5 315 844	975 534	2 822 957	1 696 186	4 408 017	756 590
Units and shares of collective investment undertakings	9 529 104	1 000	1 015 675	534 165	1 715 619	7 332 975
Derivative financial instruments ¹	(55 094)	-	(433 672)	-	382 938	(4 360)
Total	22 520 993	3 256 780	6 449 757	3 271 150	8 339 653	14 259 513

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.

* In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

Note 6. Change in value of investments (continued)

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.

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 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 2022

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

The transactions involving derivative financial instruments, 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	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	8 170 183	29 554
Total		47 965 000		47 965 000	29 554

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 2022

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	2022-03-02	(80 880)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	(158 505)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-05-12	(167 121)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	(4 812)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-03-02	2 727	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-05-12	9 252	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	16 233	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	2 432	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-06-16	(10 819)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-06-16	3 652	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-03-02	(5 548)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	(40 283)	EUR	Currency risk hedging	Not traded on regulated markets
Total		(433 672)			

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

Number of transactions	Purchases		Sale		Gain (loss), EUR 30/06/2022
	Currency	Amount, EUR	Currency	Amount, EUR	
7	EUR	8 170 183	USD	8 170 183	(433 672)
5	USD	1 278 215	EUR	1 278 215	
Total		9 448 398		9 448 398	(433 672)

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at the end of financial period	Currency	Comments
Currency forwards	(4 360)	EUR	Not traded on regulated markets
Total	(4 360)		

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	2022-08-04	(28 353)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-10-19	26 644	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-09-14	2 617	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-08-04	(5 268)	EUR	Currency risk hedging	Not traded on regulated markets
Total		(4 360)			

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

Number of transactions	Purchases		Sale		Gain (loss), EUR 30/06/2022
	Currency	Amount, EUR	Currency	Amount, EUR	
4	EUR	3 675 187	USD	3 675 187	(4 360)
Total		3 675 187		3 675 187	(4 360)

January - June 2021

The transactions involving derivative financial instruments, 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	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

Note 8. Transactions involving derivative financial instruments (continued)

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)		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	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		Value, 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)

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 2022

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**	-	215	-	1 964
AB Šiaulių bankas	-	-	-	2 639
UAB FMJ ORION SECURITIES	-	-	-	338
WOOD&COMPANY	-	-	-	1 159
Total	-	215	-	6 100

* In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

Note 9. Costs of intermediary fees (continued)
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 FMJ ORION SECURITIES	-	-	-	117
WOOD&COMPANY	-	-	-	1 908
Total	-	675	4	5 364

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 2022, 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 2022 related parties did not have investment units of the Fund.

As at 30 June 2021 related parties were AB Invalda INVL, which held 30 699.9991 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.

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 2022, 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 2022 and at 30 June 2021, which held the Fund's investment units:

- UAB INVL Asset Management held 1 000 units;
- UAB FMJ INVL Finasta held 938.8085 units;
- Pension funds managed by UAB INVL Asset Management held 1 701.1431 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 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 2022, 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 2022 related parties did not have investment units of the Fund.

As at 30 June 2021 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 2022 to 30 June 2022, 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

The INVL Asset Management company made a decision to cancel (liquidate) the sub-fund of INVL Russia ex-Government Equity Subfund. In order to protect the interests of the participants, it was decided to suspend (indefinitely) the subscriptions, redemptions and exchange of units of this Subfund from 2022 March 1 accordingly, it was announced that the Subfund's net asset value (NAV) and investment unit value will not be calculated and published during the suspension period. The last calculated values were in 2022 February 25: investment unit value EUR 26.7892, NAV EUR 2,167,029, number of units 80,892.0081.

After the NAV calculation date, the assets of the Subfund were sold, the allowed deductions (except for the asset management fee) were covered, which are reflected in the deductions table (item 7 of the report), the Net Assets Report, the Net asset Changes Report and the relevant explanatory notes, showing the 2022 June 30 value. Calculated in 2022 June 30 NAV 1,684,680 EUR, value of investment unit 20.8263 EUR.

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

After the "INVL Asset Management" company made a decision to cancel (liquidate) the INVL Russia ex-Government Equity Subfund and previously announced the expected first distribution of the sub-fund's available funds to the participants, in 2022 August 31 for the purpose of distributing funds, calculated the value of the subfund's net assets, which was EUR 332,812.61, and the value of the investment unit of EUR 15.3635, and distributed the free cash of the subfund by redeeming a proportional number of available investment units from all participants of the Subfund.

Information on the allocation of funds and the final date of cancellation of the subfund will be published on the website of the Management Company 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:	(63 865)	1 697 413	(2 046 819)	(413 271)
2.1.	equity securities	-	-	(2 046 819)	(2 046 819)
2.2.	non-equity securities	-	1 697 413	-	1 697 413
2.3.	money market instruments	-	-	-	-
2.4.	derivative financial instruments	-	-	-	-
2.5.	units of other collective investment undertakings	(63 865)	-	-	(63 865)
2.6.	real estate objects	-	-	-	-
2.7.	other investment instruments	-	-	-	-
3.	Unrealised gain (loss) on:	(1 117 589)	(3 078 376)	(665 012)	(4 860 977)
3.1.	equity securities	-	-	(665 012)	(665 012)
3.2.	non-equity securities	-	(2 695 438)	-	(2 695 438)
3.3.	money market instruments	-	-	-	-
3.4.	derivative financial instruments	-	(382 938)	-	(382 938)
3.5.	units of other collective investment undertakings	(1 117 589)	-	-	(1 117 589)
3.6.	real estate objects	-	-	-	-
3.7.	other investment instruments	-	-	-	-
4.	Other income:	-	272 913	76 778	349 691
4.1.	income from lease of real estate	-	-	-	-
4.2.	positive foreign exchange effect	-	61 718	52 841	114 559
4.3.	other	-	211 195	23 937	235 132
	total income	(1 181 454)	(1 108 050)	(2 635 053)	(4 924 557)
II.	expenses	-	-	-	-
1.	Operating expenses:	32 602	52 920	26 063	111 585
1.1.	deductions of management fee	18 591	43 884	12 014	74 489
1.2.	deductions of depository fee	3 707	3 723	2 549	9 979
1.3.	intermediary fee	215	-	6 100	6 315
1.4.	audit fee	2 409	1 605	1 199	5 213
1.5.	deductions of other fees and charges	7 680	3 708	4 201	15 589
2.	Other expenses:	-	33 346	42 844	76 190
2.1.	interest expenses	-	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-	-
2.3.	negative foreign exchange effect	-	33 346	42 844	76 190
2.4.	other	-	-	-	-
	Total expenses	32 602	86 266	68 907	187 775
III.	Net income	(1 214 056)	(1 194 316)	(2 703 960)	(5 112 332)
IV.	Payments (dividends) to holders of investment units	-	-	-	-
V.	Re-invested earnings	(1 214 056)	(1 194 316)	(2 703 960)	(5 112 332)

* In 2022 May 27 the liquidation of INVL Russia ex-Government Equity Subfund was announced - more detailed information is provided in Note 16.

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

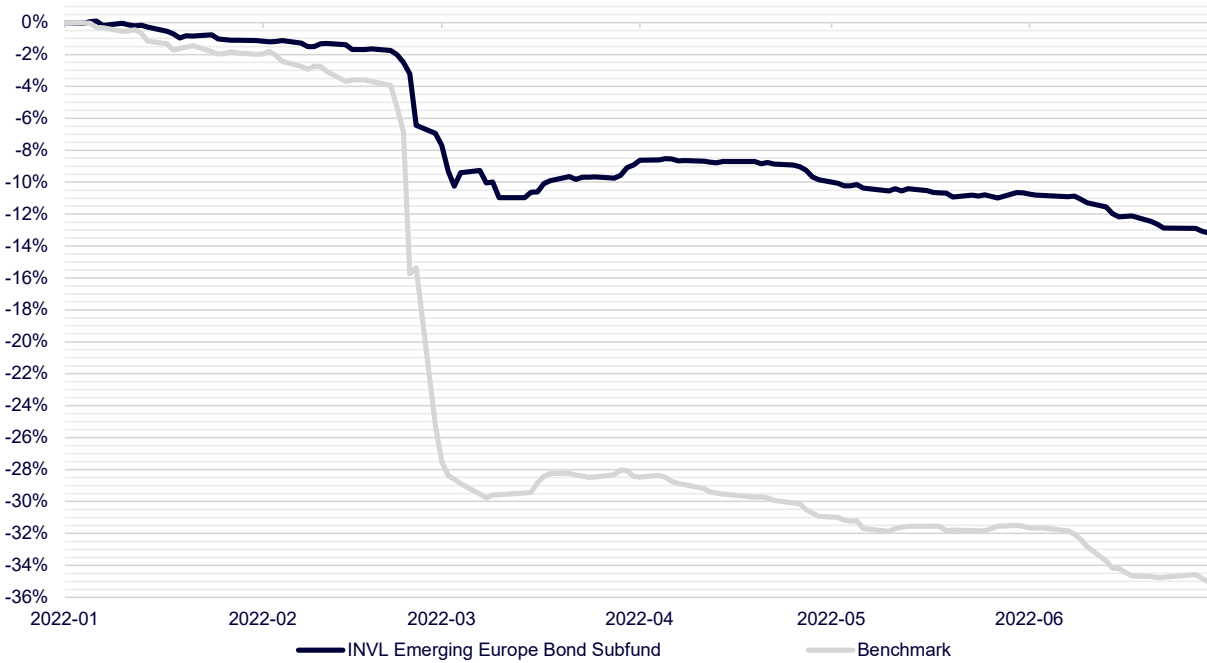
28. Collective investment undertaking’s borrowings for its own needs as at the end of the reporting period:

Information is provided in Note 11.

IX. OTHER INFORMATION

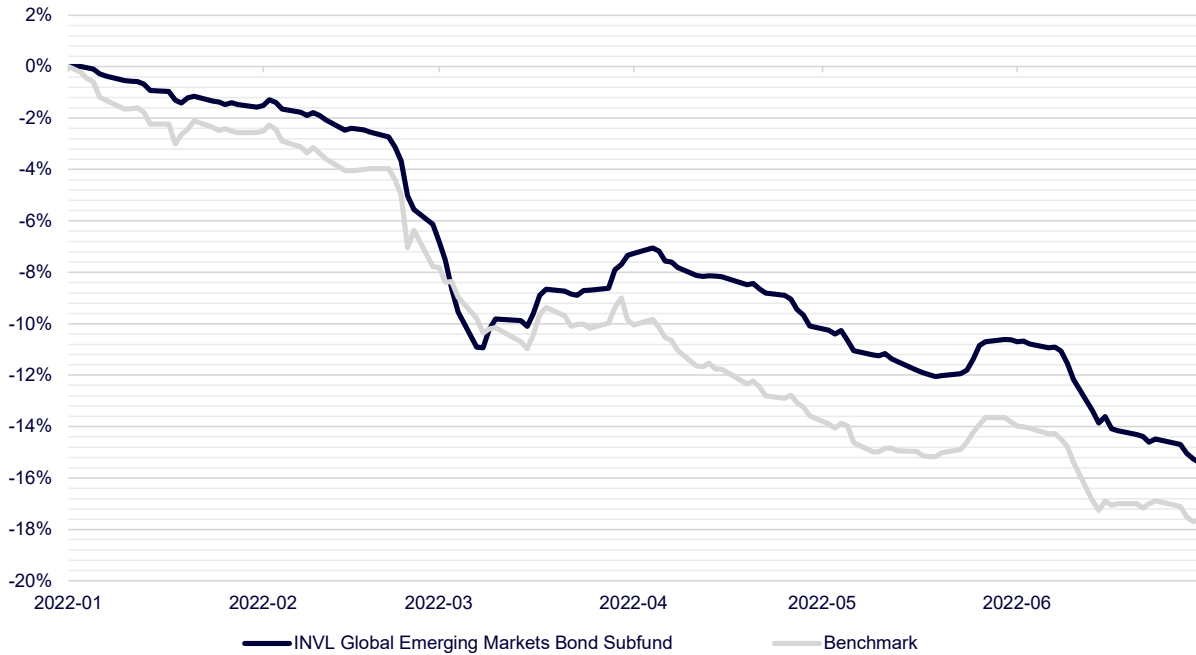
29. Explanations, comments, graphic illustrations and other important information on the activities of collective investment undertaking enabling the investor to assess appropriately all changes in and results of operations of the undertaking (continued)

Change in value of unit and benchmark index during the period between 1 January 2022 and 30 June 2022:

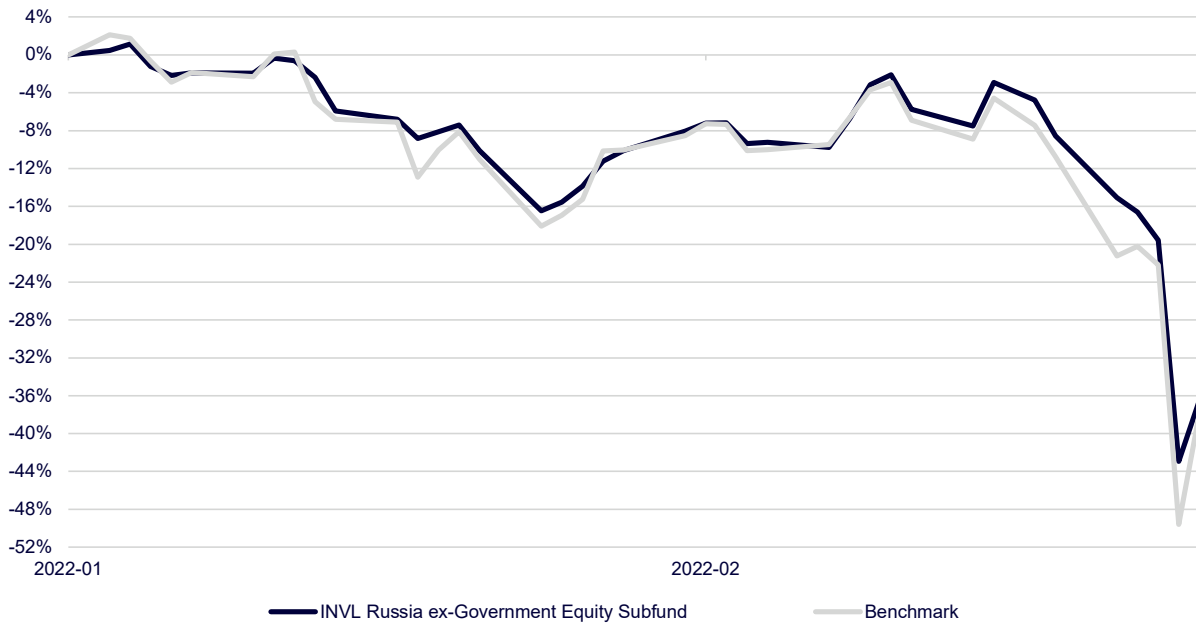


29. Explanations, comments, graphic illustrations and other important information on the activities of collective investment undertaking enabling the investor to assess appropriately all changes in and results of operations of the undertaking (continued)

Change in value of unit and benchmark index during the period between 1 January 2022 and 30 June 2022:



Change in value of unit and benchmark index during the period between 1 January 2022 and 25 February 2022:



Disclosure of sustainability-related information

According to Regulation (EU) 2019/2088 of the European Parliament and Council on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment ("Taxonomy"), the Fund must provide information in the periodic report on how and to what extent the environmental and social features are ensured (Article 8 according to the SFDR) or information on the environmental objectives to which it contributes and a description on investments in sustainable economic activity (Article 9 according to the SFDR). This Fund falls under Article 6 of SFDR. It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective. The investments underlying the Fund do not take into account the European Union criteria for environmentally sustainable economic activities.

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.