



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

SEMI-ANNUAL REPORT JANUARY – JUNE 2023



## 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	2023-06	2022-06	2023-06	2022-06
Management fee:						
Fixed rate	No more than 0,45% of the Subfund's average annual net asset value	No more than 0,45% of the Subfund's average annual net asset value	16 681	18 591	0,22	0,22
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund distribution 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	3 320	3 707	0,04	0,04
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	35	215	-	-
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	3 461	2 409	0,05	0,03
Fee charged by the bank for keeping records of participants			2 606	2 645	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	101	72	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			2 723	4 963	0,04	0,06
Total expenses included in TER, in EUR					28 892	
Total expenses, in EUR					28 927	

**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	2023-06	2022-06	2023-06	2022-06
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	46 095	43 884	0,63	0,62
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund distribution 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	3 922	3 723	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	29	-	-	-
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	3 038	1 605	0,04	0,02
Fee charged by the bank for keeping records of participants	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	1 792	1 723	0,02	0,02
Other operating costs (bank charges)			106	67	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1 494	1 918	0,02	0,03
Total expenses included in TER, in EUR					56 447	
Total expenses, in EUR					56 476	

**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	2023-06	2022-06	2023-06	2022-06
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	-	0,23
Success fee	Not more than 20% from the growth of funds net asset value exceeding 8%. annual return over 3 years	Not more than 20% from the growth of funds net asset value exceeding 8%. annual return over 3 years	-	-	-	-
Other operating costs (Subfund distribution 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	994	2 549	0,30	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	-	6 100	-	0,12
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	695	1 199	0,21	0,02
Fee charged by the bank for keeping records of participants			739	1 254	0,22	0,02
Other operating costs (bank charges)			62	102	0,02	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			474	2 577	0,14	0,05
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial			-	268	-	0,01
Total expenses included in TER, in EUR						2 964
Total expenses, in EUR						2 964

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.

\*\*The Management Company does not apply the management fee set out in the Subfund's rules for the period from the suspension of the Subfund's activities, i.e. from 1 March 2022.



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 2023**

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	7 885 870	7 935 666	10 438	15 831 974
1.	CASH	4,5	225 153	410 272	10 348	645 773
2.	TIME DEPOSITS		-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-
3.1.	Treasury bills		-	-	-	-
3.2.	Other money market instruments		-	-	-	-
4.	TRANSFERABLE SECURITIES	4,5,6	7 660 717	7 471 292	-	15 132 009
4.1.	Non-equity securities	4,5,6	-	7 471 292	-	7 471 292
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	2 300 300	-	2 300 300
4.1.2.	Other non-equity securities	4,5,6	-	5 170 992	-	5 170 992
4.2.	Equity securities		-	-	-	-
4.3.	Investment units and shares of other collective investment undertakings	4,5,6	7 660 717	-	-	7 660 717
5.	PREPAYMENTS		-	-	-	-
6.	AMOUNTS RECEIVABLE	4	-	33 400	90	33 490
6.1.	Amounts receivable from sale of investments		-	-	-	-
6.2.	Other amounts receivable	4	-	33 400	90	33 490
7.	INVESTMENT AND OTHER ASSETS	4,5,6,8	-	20 702	-	20 702
7.1.	Investment assets		-	-	-	-
7.2.	Derivative financial instruments	4,5,6,8	-	20 702	-	20 702
7.3.	Other assets		-	-	-	-
B.	LIABILITIES	4	10 851	50 060	10 438	71 349
1.	Amounts payable	4	10 851	50 060	10 438	71 349
1.1.	Amounts payable for financial and investment assets	4	-	36 977	-	36 977
1.2.	Amounts payable to management company and depository	4	6 067	11 921	-	17 988
1.3.	Other payables	4	4 784	1 162	10 438	16 384
2.	Accrued charges		-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-
5.	Other liabilities		-	-	-	-
C.	NET ASSETS	2	7 875 019	7 885 606	-	15 760 625

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.

General Director

Laura Križinauskienė

28 August 2023

Head of Investments Accounting

Aušra Montvydaitė

28 August 2023



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	7 281 610	6 812 351	377 091	14 471 052
1.	CASH	4,5	224 061	503 100	197 145	924 306
2.	TIME DEPOSITS		-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-
3.1.	Treasury bills		-	-	-	-
3.2.	Other money market instruments		-	-	-	-
4	TRANSFERABLE SECURITIES	4,5,6	7 057 549	6 306 989	179 946	13 544 484
4.1.	Non-equity securities	4,5,6	-	6 306 989	-	6 306 989
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	1 697 375	-	1 697 375
4.1.2.	Other non-equity securities	4,5,6	-	4 609 614	-	4 609 614
4.2.	Equity securities	4,5,6	-	-	179 946	179 946
4.3.	Investment units and shares of other collective investment undertakings	4,5,6	7 057 549	-	-	7 057 549
5.	PREPAYMENTS		-	-	-	-
6	AMOUNTS RECEIVABLE		-	-	-	-
6.1.	Amounts receivable from sale of investments		-	-	-	-
6.2.	Other amounts receivable		-	-	-	-
7.	INVESTMENT AND OTHER ASSETS	4,5,6,8	-	2 262	-	2 262
7.1.	Investment assets		-	-	-	-
7.2.	Derivative financial instruments	4,5,6,8	-	2 262	-	2 262
7.3.	Other assets		-	-	-	-
B.	LIABILITIES	4	9 560	11 898	20 491	41 949
1.	Amounts payable	4	9 560	11 898	20 491	41 949
1.1.	Amounts payable for financial and investment assets		-	-	-	-
1.2.	Amounts payable to management company and depository	4	6 339	10 576	2 405	19 320
1.3.	Other payables	4	3 221	1 322	18 086	22 629
2.	Accrued charges		-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-
5.	Other liabilities		-	-	-	-
C.	NET ASSETS	2	7 272 050	6 800 453	356 600	14 429 103

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.

General Director

Laura Križinauskienė

28 August 2023

Head of Investments Accounting

Aušra Montvydaitė

28 August 2023

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

**STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY - JUNE 2023**

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	7 272 050	6 800 453	356 600	14 429 103
2.	INCREASE IN NET ASSET VALUE		-	-	-	-
2.1.	Contributions of participants	3	551 324	1 611 737	-	2 163 061
2.2.	Transfers from other funds		-	-	-	-
2.3.	Guarantee contributions		-	-	-	-
2.4.	Investment income		-	-	-	-
2.4.1.	Interest income		-	-	-	-
2.4.2.	Dividends		-	-	-	-
2.4.3.	Rental income		-	-	-	-
2.5.	Gain on change in value and sale of investments	6	556 531	1 190 370	120 060	1 866 961
2.6.	Foreign exchange gain		-	48 980	-	48 980
2.7.	Gain on transactions involving derivative financial instruments	6	-	29 424	-	29 424
2.8.	Other increases in net asset value		-	16	-	16
	TOTAL INCREASE IN NET ASSET VALUE:		1 107 855	2 880 527	120 060	4 108 442
3.	DECREASE IN NET ASSET VALUE		-	-	-	-
3.1.	Payments to participants	3	227 596	859 716	473 696	1 561 008
3.2.	Transfers to other funds		-	-	-	-
3.3.	Loss on change in value and sale of investments	6	248 363	831 307	-	1 079 670
3.4.	Foreign exchange loss		-	47 875	-	47 875
3.5.	Loss on transactions involving derivative financial instruments		-	-	-	-
3.6.	Management costs:		28 927	56 476	2 964	88 367
3.6.1.	Fee to management company		16 681	46 095	-	62 776
3.6.2.	Fee to depository		3 320	3 922	994	8 236
3.6.3.	Fee to intermediaries	9	35	29	-	64
3.6.4.	Audit fee costs		3 461	3 038	695	7 194
3.6.5.	Interest costs		-	-	-	-
3.6.6.	Other costs		5 430	3 392	1 275	10 097
3.7.	Other decreases in net asset value		-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		504 886	1 795 374	476 660	2 776 920
4.	Change in net asset value		602 969	1 085 153	(356 600)	1 331 522
5.	Profit distribution		-	-	-	-
6.	NET ASSET VALUE AT 30 JUNE	2	7 875 019	7 885 606	-	15 760 625

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.

General Director

Laura Križinauskienė

28 August 2023

Head of Investments Accounting

Aušra Montvydaitė

28 August 2023

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

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.

General Director

Laura Križinauskienė

28 August 2023

Head of Investments Accounting

Aušra Montvydaitė

28 August 2023



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

**INVL Umbrella Fund**

**Explanatory notes to the annual financial statements for January - June 2023**

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; 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

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.



### 23.3.1. General information (continued)

#### Listing

With effect from September 2013 the INVL Emerging Europe Bond Subfund is quoted on the NASDAQ OMX Vilnius AB stock exchange. With effect from September 2013 until February 2022, the INVL Russia ex-Government Equity Subfund was quoted on the NASDAQ OMX Vilnius AB stock exchange.

#### Reporting period

From 1 January 2023 to 30 June 2023

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

On the basis of liquidation of the INVL Russia ex-Government Equity Subfund, in 2023 July 10 was issued 2023 audited report, which is published on the management company's website [www.invl.com](http://www.invl.com).

### 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 Lithuanian Financial Reporting 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 2023.

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.

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 INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.

Until the announcement of liquidation, the Subfund followed the investment policy specified in 2022 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 did 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](http://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](http://www.invl.com).

The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.

#### 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 2023	Closing balance at 30 June 2023	1 year ago at 30 June 2022	Two years ago at 30 June 2021
Net asset value, EUR	7 272 050	7 875 019	7 517 086	21 070 458
Unit value, EUR	37,1962	38,6170	37,4496	44,1400
Number of units	195 505,1106	203 926,2958	200 725,2594	477 355,6511

INVL Global Emerging Markets Bond Subfund

	Opening balance at 1 January 2023	Closing balance at 30 June 2023	1 year ago at 30 June 2022	Two years ago at 30 June 2021
Net asset value, EUR	6 800 453	7 885 606	6 569 674	8 662 857
Unit value, EUR	104,7314	109,6039	102,9005	123,4882
Number of units	64 932,3561	71 946,4044	63 844,9279	70 151,2983

INVL Russia ex-Government Equity Subfund

	Opening balance at 1 January 2023	Closing balance* at 30 June 2023	1 year ago at 30 June 2022	Two years ago at 30 June 2021
Net asset value, EUR	356 600	-	1 684 680	6 852 206
Unit value, EUR	16,4615	-	20,8263	42,7106
Number of units	21 662,6993	-	80 892,0081	160 433,2028

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.



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)*	14 407,0125	551 324	1 054,2778	41 972
Redeemed (by converting units into monetary funds)	5 985,8273	227 596	23 844,3093	959 654
Difference between the number and value of units (shares) distributed and redeemed	8 421,1852	323 728	(22 790,0315)	(917 682)

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)*	14 979,7031	1 611 737	6 235,3590	686 019
Redeemed (by converting units into monetary funds)	7 965,6548	859 716	8 813,8643	999 848
Difference between the number and value of units (shares) distributed and redeemed	7 014,0483	752 021	(2 578,5053)	(313 829)

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
Redeemed (by converting units into monetary funds)	21 662,6993	473 696	58 598,5206	1 488 665
Difference between the number and value of units (shares) distributed and redeemed	(21 662,6993)	(473 696)	(57 560,8489)	(1 456 876)

\* 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).

\*\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.

**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, %	
				2023-06	2022-06	2023-06	2022-06	2023-06	2022-06		2023-06	2022-06
<b>Investment units (shares) of collective investment entities (CIE)</b>												
INVL Emerging Europe Bond Fund - I Class	LU	LU2228214792	EUR	86 444,557	86 108,21	8 605 704	8 610 704	7 660 717	7 332 975	CIE 1	97,28	97,55
<b>Total Investment units (shares) of collective investment entities (CIE)</b>						<b>8 605 704</b>	<b>8 610 704</b>	<b>7 660 717</b>	<b>7 332 975</b>		<b>97,28</b>	<b>97,55</b>

\* 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, %	
		2023-06	2022-06		2023-06	2022-06
<b>Cash</b>						
AB SEB bankas	EUR	225 135	192 343	-	2,86	2,56
AB Šiaulių bankas	EUR	18	18	-	-	-
<b>Total cash</b>		<b>225 153</b>	<b>192 361</b>		<b>2,86</b>	<b>2,56</b>

Name	Brief description	Total value		Share in net assets, %	
		2023-06	2022-06	2023-06	2022-06
Amounts payable	Amounts payable to the Management Company and the Depository	(6 067)	(5 328)	(0,08)	(0,07)
Amounts payable	Other amounts payable	(4 784)	(2 922)	(0,06)	(0,04)
<b>Total</b>		<b>(10 851)</b>	<b>(8 250)</b>	<b>(0,14)</b>	<b>(0,11)</b>

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.

In the end of half of the year, 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, %	
				2023-06	2022-06	2023-06	2022-06	2023-06	2022-06			2023-06	2022-06
<b>Non-equity securities</b>													
KERPW 6 3/4 10/27/27	UA	XS2244927823	USD	350	350	271 499	271 499	217 015	154 091	6,75	2027-10-27	2,75	2,35
ROMANI 3.624 05/26/30	RO	XS2178857954	EUR	375	325	387 261	344 837	330 565	267 636	3,62	2030-05-26	4,19	4,07
ULKER 6.95 10/30/25	TR	XS2241387500	USD	350	600	301 091	513 212	292 634	446 799	6,95	2025-10-30	3,71	6,80
ARAGVI 8.45 04/29/26	MD	XS2326545204	USD	400	400	336 416	336 416	255 479	285 202	8,45	2026-04-29	3,24	4,34
DOMREP 4 7/8 09/23/32	DO	USP3579ECH82	USD	225	375	198 548	330 914	178 039	280 113	4,88	2032-09-23	2,26	4,26
MSPSJ 4 1/4 05/19/26	RO	XS2339025277	EUR	480	480	476 917	476 917	400 640	403 959	4,25	2026-05-19	5,08	6,15
AKRPLS 2 7/8 06/02/26	LT	XS2346869097	EUR	560	460	537 871	451 407	474 392	402 401	2,88	2026-06-02	6,02	6,13
SNSPW 2 1/2 06/07/28	PL	XS2348767836	EUR	480	480	458 971	458 971	384 354	393 925	2,50	2028-06-07	4,87	6,00
CSOLNO 6 02/03/27	PE	USP19189AE26	USD	300	350	264 412	308 480	194 523	289 967	6,00	2027-02-03	2,47	4,41
IVYCST 5 7/8 10/17/31	CI	XS2064786754	EUR	250	250	260 755	260 755	219 961	206 821	5,88	2031-10-17	2,79	3,15
CITADE 5 12/13/31 Corp	LV	LV0000880102	EUR	7	18	70 000	180 000	62 552	180 598	5,00	2031-12-13	0,80	2,75
ALSEA 5 1/2 01/21/27	MX	XS2432286974	EUR	215	215	208 347	208 347	210 915	191 215	5,50	2027-01-21	2,67	2,91
PEMEX 6.7 02/16/32	MX	US71643VAB18	USD	348	348	-	-	250 268	262 056	6,70	2032-02-16	3,17	3,99
MEX 1.45 10/25/33	MX	XS2289587789	EUR	300	300	240 771	240 771	225 487	208 492	1,45	2033-10-25	2,86	3,17
ECOPET 6 7/8 04/29/30	CO	US279158AN94	USD	225	225	208 105	208 105	190 018	192 306	6,88	2030-04-29	2,41	2,93
GWILN 2.95 07/29/26	RO	XS2208868914	EUR	200	200	181 972	181 972	156 185	166 503	2,95	2026-07-29	1,98	2,53
MAXGPE 6 1/4 07/12/27	LT	XS2485155464	EUR	280	-	276 683	-	292 965	-	6,25	2027-07-12	3,72	-
COLOM 10 3/8 01/28/33	CO	US195325BB02	USD	175	-	209 626	-	190 205	-	10,38	2033-01-28	2,41	-
NOVALJ 10 3/4 11/28/32	SI	XS2413677464	EUR	2	-	198 252	-	226 707	-	10,75	2032-11-28	2,87	-
TDBBNK 4 1/8 06/30/28	SNAT	XS2356571559	USD	250	-	199 733	-	179 135	-	4,13	2028-06-30	2,27	-
INDON 1.4 10/30/31	ID	XS2069959398	EUR	250	-	195 996	-	200 773	-	1,40	2031-10-30	2,55	-
LHVGRP 0 7/8 09/09/25	EE	XS2379637767	EUR	200	-	-	-	176 616	-	0,88	2025-09-09	2,24	-
LUMINO 7 ¼ 01/16/26	EE	XS2576365188	EUR	200	-	200 000	-	208 021	-	7,25	2026-01-16	2,64	-
TURKEY 9 3/8 01/19/33	TR	US900123DG28	USD	250	-	228 552	-	239 234	-	9,38	2033-01-19	3,03	-

**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, %	
				2023-06	2022-06	2023-06	2022-06	2023-06	2022-06			2023-06	2022-06
ECOPET 8 7/8 01/13/33	CO	US279158AS81	USD	70	-	67 094	-	65 903	-	8,88	2033-01-13	0,84	-
SOAF 5 7/8 04/20/32	ZA	US836205BC70	USD	250	-	220 261	-	205 612	-	5,88	2032-04-20	2,61	-
RCSRDS 3 1/4 02/05/28	RO	XS2107452620	EUR	3	-	259 467	-	258 657	-	3,25	2028-02-05	3,28	-
CORURI 10 02/10/27	BR	USN2322CAA38	USD	200	-	132 759	-	131 572	-	10,00	2027-02-10	1,67	-
MACEDO 6.96 03/13/27	MK	XS2582522681	EUR	200	-	199 402	-	208 670	-	6,96	2027-03-13	2,65	-
TEVA 7 3/8 09/15/29	IL	XS2592804434	EUR	225	-	230 525	-	234 913	-	7,38	2029-09-15	2,98	-
TVLRO 8 7/8 04/27/27	RO	XS2616733981	EUR	250	-	250 409	-	261 072	-	8,88	2027-04-27	3,31	-
MACEDO 1 5/8 03/10/28	MK	XS2310118893	EUR	150	-	121 926	-	122 621	-	1,63	2028-03-10	1,55	-
FRICON 7.7 07/21/28	PY	USP4R54KAA49	USD	300	-	224 074	-	225 589	-	7,70	2028-07-21	2,86	-
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	-	325	-	279 875	-	302 149	6,13	2024-03-09	-	4,60
BAHAMA 8.95 10/15/32	BS	USP06518AH06	USD	-	325	-	301 971	-	221 915	8,95	2032-10-15	-	3,38
ADSEZ 4 3/8 07/03/29	IN	USY00130RP42	USD	-	300	-	271 483	-	258 462	4,38	2029-07-03	-	3,93
HNTOL 6 3/8 06/01/28	PE	USP5300PAB96	USD	-	275	-	245 910	-	221 646	6,38	2028-06-01	-	3,37
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
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
<b>Total</b>						<b>7 617 695</b>	<b>6 750 283</b>	<b>7 471 292</b>	<b>6 174 308</b>			<b>94,75</b>	<b>93,99</b>
<b>Total non-equity securities</b>						<b>7 617 695</b>	<b>6 750 283</b>	<b>7 471 292</b>	<b>6 174 308</b>			<b>94,75</b>	<b>93,99</b>

**Note 4. Structure of investment portfolio (continued)**

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		2023-06	2022-06		2023-06	2022-06
<b>Cash</b>						
AB SEB bankas	EUR	364 173	138 800	-	4,62	2,11
AB Šiaulių bankas	EUR	21	21	-	-	-
AB SEB bankas	USD	46 078	271 860	-	0,58	4,14
<b>Total cash</b>		<b>410 272</b>	<b>410 681</b>		<b>5,20</b>	<b>6,25</b>

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					2023-06	2022-06	2023-06	2022-06		2023-06	2022-06
<b>Other derivative financial instruments</b>											
2 382 790	LT	AB SEB bankas	EUR	USD/EUR	885 946	-	24 104	-	2023-12-07	0,30	-
2 467 325	LT	AB SEB bankas	EUR	USD/EUR	295 612	-	5 354	-	2023-12-07	0,07	-
NDF122557	LT	AB Šiaulių bankas	EUR	USD/EUR	1 668 621	-	(8 756)	-	2023-12-07	(0,11)	-
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)
<b>Total</b>					<b>2 850 179</b>	<b>3 675 187</b>	<b>20 702</b>	<b>(4 360)</b>		<b>0,26</b>	<b>(0,06)</b>

Name	Brief description	Total value		Share in net assets, %	
		2023-06	2022-06	2023-06	2022-06
Amounts receivable	Other amounts receivable	33 400	-	0,42	-
Amounts payable	Amounts payable for financial and investment assets	(36 977)	-	(0,47)	-
Amounts payable	Amounts payable to the Management Company and the Depository	(11 921)	(9 617)	(0,15)	(0,16)
Amounts payable	Other amounts payable	(1 162)	(1 338)	(0,01)	(0,02)
<b>Total</b>		<b>(16 660)</b>	<b>(10 955)</b>	<b>(0,21)</b>	<b>(0,18)</b>

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.

In the end of half of the year, the Subfund's investments mostly comprised investments in the markets of Romania, Lithuania, Mexico and Colombia.

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, %	
				2023-06	2022-06	2023-06	2022-06	2023-06	2022-06	2023-06	2022-06
<b>Equity securities</b>											
BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	-	397 331	-	277 794	-	255 620	-	15,17
QIWI PLC-SPONSORED ADR	RU	US74735M1080	USD	-	11 899	-	95 522	-	64 151	-	3,81
OR PJSC	RU	RU000A0JXKG3	RUB	-	389 350	-	167 204	-	17 939	-	1,06
HEADHUNTER GROUP PLC-ADR	RU	US42207L1061	USD	-	1 400	-	44 843	-	20 008	-	1,19
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	RUB	-	59 000	-	219 559	-	137 783	-	8,18
YANDEX NV-A	RU	NL0009805522	RUB	-	5 850	-	259 951	-	80 052	-	4,75
OZON HOLDINGS PLC - ADR	RU	US69269L1044	USD	-	3 400	-	62 060	-	37 501	-	2,23
SEGEZHA GROUP PJSC	RU	RU000A102XG9	RUB	-	2 084 600	-	182 794	-	143 536	-	8,52
<b>Total</b>						-	<b>1 309 727</b>	-	<b>756 590</b>	-	<b>44,91</b>
<b>Total equity securities</b>						-	<b>1 309 727</b>	-	<b>756 590</b>	-	<b>44,91</b>

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		2023-06	2022-06		2023-06	2022-06
<b>Cash</b>						
AB SEB bankas	EUR	10 348	931 140	-	-	0,81
AB Šiaulių bankas	EUR	-	18	-	-	8,10
<b>Total cash</b>		<b>10 348</b>	<b>931 158</b>			<b>8,91</b>

Name	Brief description	Total value		Share in net assets, %	
		2023-06	2022-06	2023-06	2022-06
Amounts receivable	Other amounts receivable	90	-	-	-
Amounts payable	Amounts payable to the Management Company and the Depository	-	(458)	-	(0,03)
Amounts payable	Other amounts payable	(10 438)	(2 610)	-	(0,14)
<b>Total</b>		<b>(10 348)</b>	<b>(3 068)</b>		<b>(0,17)</b>

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.



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	225 153	2,86	224 061	3,08
Luxembourg	7 660 717	97,28	7 057 549	97,05
<b>Total</b>	<b>7 885 870</b>	<b>100,14</b>	<b>7 281 610</b>	<b>100,13</b>

**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	1 198 331	15,20	1 177 055	17,31
Israel	234 913	2,98	-	-
Brazil	131 572	1,67	-	-
Macedonia	331 291	4,20	-	-
Mexico	686 670	8,70	685 768	10,09
Peru	194 523	2,47	402 080	5,92
Turkey	531 868	6,74	481 382	7,07
The Dominican Republic	178 039	2,26	178 799	2,63
Republic of South Africa	205 612	2,61	152 454	2,24
Latvia	62 552	0,80	117 297	1,72
Colombia	446 126	5,66	384 945	5,66
Romania	1 407 119	17,84	868 763	12,76
Paraguay	225 589	2,86	-	-
Ukraine	217 015	2,75	138 578	2,04
Slovenia	226 707	2,87	205 119	3,02
The Ivory Coast	219 961	2,79	213 238	3,14
Moldova	255 479	3,24	274 572	4,04
Indonesia	200 773	2,55	196 400	2,89
Estonia	384 637	4,88	179 037	2,63
Bahamas	-	-	193 738	2,85
Poland	384 354	4,87	768 164	11,29
SNAT*	179 135	2,27	194 962	2,87
<b>Total</b>	<b>7 902 266</b>	<b>100,21</b>	<b>6 812 351</b>	<b>100,17</b>

\* 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	-	-	50 475	14,15
Financial services	-	-	104 409	29,28
Materials	-	-	25 062	7,03
<b>Total</b>	<b>-</b>	<b>-</b>	<b>179 946</b>	<b>50,46</b>

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.





Note 6. Change in value of investments

January - June 2023

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 <sup>2</sup>	6 306 989	2 520 779	1 715 539	1 190 370	831 307	7 471 292
Non-equity securities issued or guaranteed by governments and central banks	1 697 375	770 141	254 570	450 682	363 328	2 300 300
Other non-equity securities	4 609 614	1 750 638	1 460 969	739 688	467 979	5 170 992
Equity securities*	179 946	-	300 006	120 060	-	-
Units and shares of collective investment undertakings	7 057 549	295 000	-	556 531	248 363	7 660 717
Derivative financial instruments <sup>1</sup>	2 262	-	10 984	29 424	-	20 702
<b>Total</b>	<b>13 546 746</b>	<b>2 815 779</b>	<b>2 026 529</b>	<b>1 896 385</b>	<b>1 079 670</b>	<b>15 152 711</b>

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.

\*See Note 17 for more details.



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

Items of the statement of net assets	Change, in EUR					Balance at 30 June 2021
	Balance at 31 December 2020	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities <sup>2</sup>	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 <sup>1</sup>	(55 094)	-	(433 672)	-	382 938	(4 360)
<b>Total</b>	<b>22 520 993</b>	<b>3 256 780</b>	<b>6 449 757</b>	<b>3 271 150</b>	<b>8 339 653</b>	<b>14 259 513</b>

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.

\*See Note 17 for more details.

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**

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



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 2023

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	2023-03-09	(25 814)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-03-09	(3 671)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-03-09	(5 194)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-03-09	(6 699)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-06-08	13 051	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-06-08	2 310	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-06-08	1 217	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-06-08	298	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-06-22	35 486	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>		<b>10 984</b>			

\*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	
6	EUR	4 784 639	USD	4 784 639	10 984
3	USD	568 438	EUR	568 438	
<b>Total</b>		<b>5 353 077</b>		<b>5 353 077</b>	<b>10 984</b>

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at the end of financial period	Currency	Comments
Currency forwards	20 702	EUR	Not traded on regulated markets
<b>Total</b>	<b>20 702</b>		



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	2023-12-07	(8 756)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-12-07	24 104	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-12-07	5 354	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>		<b>20 702</b>			

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

Number of transactions	Purchases		Sale		Gain (loss), EUR 30/06/2023
	Currency	Amount, EUR	Currency	Amount, EUR	
3	EUR	2 850 179	USD	2 850 179	20 702
<b>Total</b>		<b>2 850 179</b>		<b>2 850 179</b>	<b>20 702</b>

January - June 2022

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	2022-03-02	(80 880)	EUR	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	2022-03-02	2 727	USD	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	2022-05-12	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*	2022-05-12	(40 283)	EUR	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
<b>Total</b>		<b>(433 672)</b>			

\*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	
<b>Total</b>		<b>9 448 398</b>		<b>9 448 398</b>	<b>(433 672)</b>



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	(4 360)	EUR	Not traded on regulated markets
<b>Total</b>	<b>(4 360)</b>		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	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
<b>Total</b>		<b>(4 360)</b>			

\*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	
4	EUR	3 675 187	USD	3 675 187	(4 360)
<b>Total</b>		<b>3 675 187</b>		<b>3 675 187</b>	<b>(4 360)</b>

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 2023

Name of the intermediary	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**	35	29	-
<b>Total</b>	<b>35</b>	<b>29</b>	<b>-</b>

January - June 2022

Name of the intermediary	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 FMĮ ORION SECURITIES	-	-	338
WOOD&COMPANY	-	-	1 159
<b>Total</b>	<b>215</b>	<b>-</b>	<b>6 100</b>

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

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.

\*\* 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 2023, 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 2023 and at 30 June 2022 related parties did not have investment units of the Fund.

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 2023, 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 2023, which held the Subfund's investment units:

- UAB INVL Asset Management held 1 000 units;
- UAB FMĮ INVL Finasta held 938,8085 units;
- UADB INVL Life held 2 696,9286 units;
- Pension funds managed by UAB INVL Asset Management held 1 701,1431 units.

Related parties as at 30 June 2022, which held the Subfund'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.

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 2023 the Subfund was liquidated.

As at 30 June 2022 related parties did not have investment units of the Subfund.

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 2023 to 30 June 2023, 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

On 1 March 2022, in view of restrictions on trading on the Moscow Exchange (MOEX), which prevent trading and/or proper valuation of the securities comprising the investment portfolio of the INVL Russia ex-Government Equity Subfund, and seeking to protect the interests of participants, the Management Company suspended the sale, redemption and exchange of units of the Subfund, as well as the execution of submitted orders.

Following the Management Company's decision on 27 May 2022 to dissolve (liquidate) the INVL Russia ex-Government Equity Subfund, in 2023 all of the INVL Russia ex-Government Equity Subfund securities were sold for 300,006 EUR, which is 120,060 EUR more than was valued in the 2022 December 31 report. After the final realization of the assets the remaining investment units of the liquidated subfund were redeemed and made final settlement with investors at the price of 2023 May 22 investment unit.

Most of the participants of the Subfund have been settled, the funds were paid out for the redeemed investment units of Subfund. The funds (EUR 9,437.57) of the participants who did not update/provide payment data were transferred to the deposit account of Šiauliai bankas, AB. In order to receive the funds, these participants shall apply to the nearest branch of Šiauliai bankas. For more information the participants may contact by phone or e-mail (Šiauliai bankas, AB phone. 1813 (or 8 37 301337), e-mail kc@sb.lt or UAB "INVL Asset management" phone. 8 700 55 959, e-mail info@invl.com).

On the basis of liquidation of the INVL Russia ex-Government Equity Subfund, in 2023 July 10 was issued 2023 audited report, liquidation date - 2023 May 25.

As the Subfund has been suspended and the Subfund's net asset value and unit value are not calculated, the financial statements for 2022 include the values calculated for this report based on the data at 30 December 2022. The Subfund's assets and liabilities are measured in accordance with the basic principles of financial accounting. The financial statements were not prepared on a going concern basis.

The value of the securities in the Subfund's investment portfolio is based on the same valuation model used to calculate the value as at 30 August 2022, i.e. by applying a ratio of 0.2 to the closing market price as at 30 December 2022. The valuation technique was chosen taking into account the fact that the exchange prices of the Subfund's positions are not in line with the market situation due to the restrictions on trading on the Moscow Exchange (MOEX), the limited demand for these securities as a result of sanctions, regulatory and self-regulatory restrictions on risks in trading, settlement and accounting of securities, and on the basis of the offer received at that time to sell the Subfund's portfolio of financial instruments at 20% of the current price of these securities on the MOEX, which was an approximate indication of the value of these financial instruments.



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:	-	1 260 498	300 006	<b>1 560 504</b>
2.1.	equity securities	-	-	300 006	<b>300 006</b>
2.2.	non-equity securities	-	1 260 498	-	<b>1 260 498</b>
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:	308 168	(1 027 205)	(179 946)	<b>(898 983)</b>
3.1.	equity securities	-	-	(179 946)	<b>(179 946)</b>
3.2.	non-equity securities	-	(1 056 629)	-	<b>(1 056 629)</b>
3.3.	money market instruments	-	-	-	-
3.4.	derivative financial instruments	-	29 424	-	<b>29 424</b>
3.5.	units of other collective investment undertakings	308 168	-	-	<b>308 168</b>
3.6.	real estate objects	-	-	-	-
3.7.	other investment instruments	-	-	-	-
4.	Other income:	-	204 190	-	<b>204 190</b>
4.1.	income from lease of real estate	-	-	-	-
4.2.	positive foreign exchange effect	-	48 980	-	<b>48 980</b>
4.3.	other	-	155 210	-	<b>155 210</b>
	total income	308 168	437 483	120 060	<b>865 711</b>
II.	expenses	-	-	-	-
1.	Operating expenses:	28 927	56 476	2 964	<b>88 367</b>
1.1.	deductions of management fee	16 681	46 095	-	<b>62 776</b>
1.2.	deductions of depository fee	3 320	3 922	994	<b>8 236</b>
1.3.	intermediary fee	35	29	-	<b>64</b>
1.4.	audit fee	3 461	3 038	695	<b>7 194</b>
1.5.	deductions of other fees and charges	5 430	3 392	1 275	<b>10 097</b>
2.	Other expenses:	-	47 875	-	<b>47 875</b>
2.1.	interest expenses	-	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-	-
2.3.	negative foreign exchange effect	-	47 875	-	<b>47 875</b>
2.4.	other	-	-	-	-
	Total expenses	28 927	104 351	2 964	<b>136 242</b>
III.	Net income	279 241	333 132	117 096	<b>729 469</b>
IV.	Payments (dividends) to holders of investment units	-	-	-	-
V.	Re-invested earnings	279 241	333 132	117 096	<b>729 469</b>

\* The INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 25 May 2023 – see Note 17 for further details.





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**

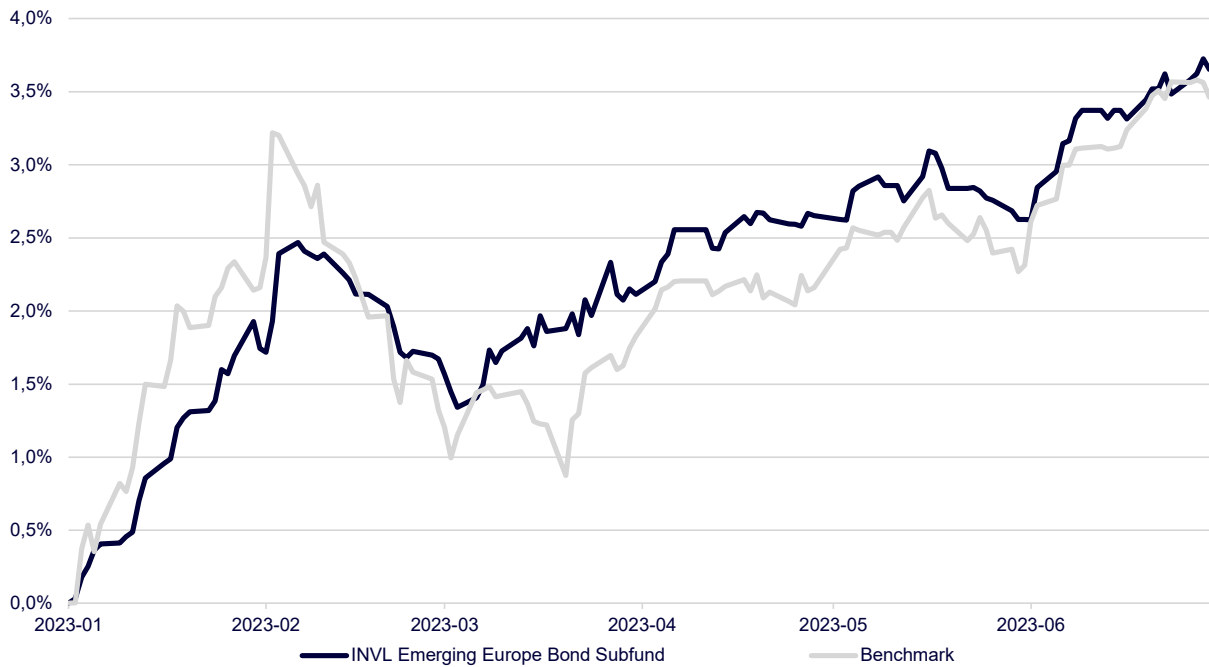
28. Collective investment undertaking’s borrowings for its own needs as at the end of the reporting period:

Information is provided in Note 11.

**IX. OTHER INFORMATION**

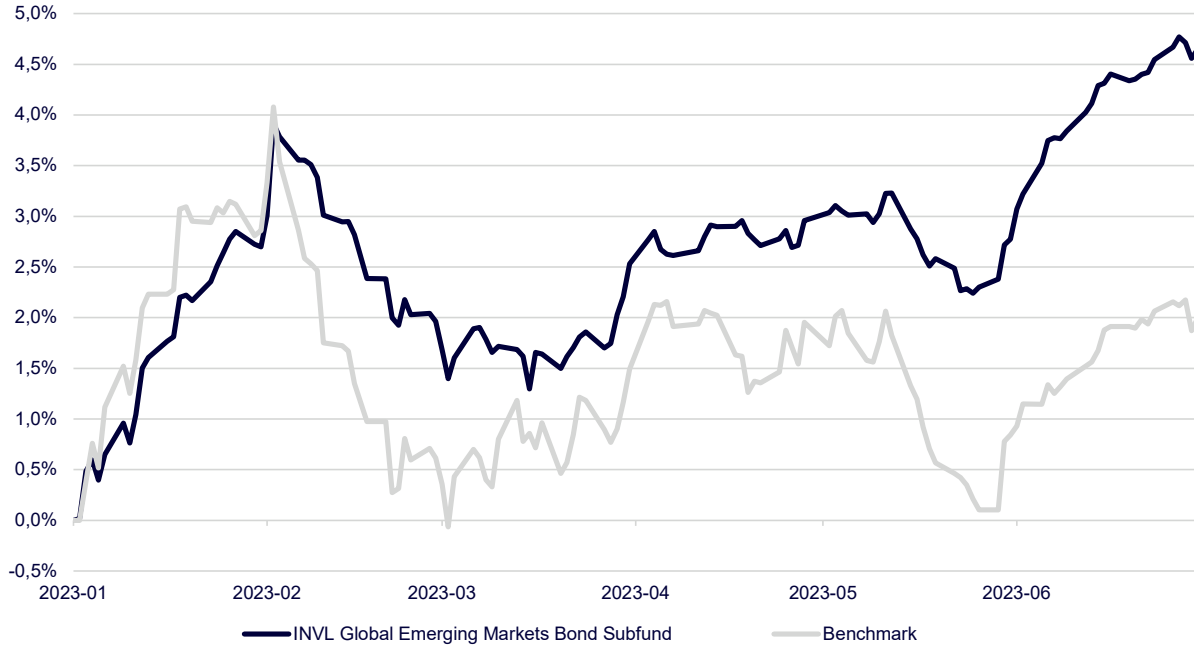
29. Explanations, comments, graphic illustrations and other important information on the activities of collective investment undertaking enabling the investor to assess appropriately all changes in and results of operations of the undertaking (continued)

Change in value of unit and benchmark index during the period between 1 January 2023 and 30 June 2023:



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 2023 and 30 June 2023:



Disclosure of sustainability-related information

According to Regulation (EU) 2019/2088 of the European Parliament and of the 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 information on how and to what extent environmental or social characteristics are ensured (where the Fund discloses information according to Article 8 of SFDR) or information about the environmental targets to which it is contributed and a description of investments into sustainable economic activity (where the Funds discloses information according to Article 9 of SFDR) shall be provided by a financial product (Fund) in a periodic report.

In the first half of 2023, the Fund did not promote specific environmental and/or social characteristics and did not have a sustainable investment objective and therefore made disclosures under Article 6 of the SFDR. As a result, the Fund’s investments did not take into account the EU’s criteria for environmentally sustainable economic activity.

In making investment decisions, the Fund has not taken into account the principal adverse impacts of investment decisions on sustainability factors as defined in the SFDR. According to the managers, the possibilities for collecting information were limited at the time.

In making investment decisions during the reporting period, the aim was to assess all risks and factors that could affect the value and performance of investments. Accordingly, ESG (environmental, social, and governance) factors and risks relevant to the specific investment were also assessed, alongside an assessment of all other risks and factors that may have a real or potential negative impact on the value of the investments.



## 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 Investments 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 Investments 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.