

HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

**ANNUAL FINANCIAL STATEMENTS FOR 2023 TOGETHER WITH INDEPENDENT AUDITOR'S
REPORT**



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Independent Auditor's Report

To the Participants of the Harmonized Investment Fund "INVL Umbrella Fund"

Report on the Audit of the Financial Statements

■ Qualified Opinion

We have audited the financial statements of the harmonized investment fund "INVL Umbrella Fund" ("the Fund") managed by "SB Asset Management" UAB ("the Company"). The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2023,
- the statement of changes in net assets for the year then ended, and
- the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter referred to in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2023, and of its changes in net assets for the year then ended in accordance with Lithuanian Financial Reporting Standards.

■ Basis for Qualified Opinion

As at 31 December 2022, the carrying value of transferable securities of the subfund "INVL Russia ex-Government Equity Subfund" of "INVL Umbrella Fund" amounted to EUR 180 thousand. Due to the fact that there were sanctions imposed for trading of such securities and there was no active market, we were not able to obtain sufficient appropriate audit evidence for the carrying value of these securities as at 31 December 2022 and our audit opinion on the financial statements for the year ended 31 December 2022 was qualified accordingly. These securities were sold in 2023 and profit was recognised by an amount of EUR 120 thousand in the statement of changes in net assets for the year ended 31 December 2023. Our audit opinion on the current period's financial statements is also qualified because of the possible effect of this matter on the comparability of the current period's figures and the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants and the requirements of the Law on Audit of Financial Statements of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



■ Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Each audit matter and our respective response are described below.

Measurement of the transferable securities	
<p>The carrying amount of the Fund's transferable securities: EUR 17,162 thousand as at 31 December 2023 (31 December 2022: EUR 13,545 thousand).</p> <p>See the section <i>Investment valuation methods, investment revaluation intervals</i> of Note 23.3.2 of the accounting policies, Notes 4 and 17 of the explanatory notes to the financial statements for financial disclosures.</p>	
The key audit matter	How the matter was addressed in our audit
<p>The Fund's performance is assessed based on its net asset value (NAV). The NAV calculation methodology, approved by the Board of Directors of the Management Company, is determined by the legislation applicable to the Fund and its rules.</p> <p>Main element of NAV is the fair value of the underlying investments, which include securities (equities) quoted in active markets as well as units and shares of other collective undertakings and debt instruments (corporate bonds). The fair value is estimated by reference to the prices of financial instruments quoted in an active market or, where such prices from active markets are not available, determined based on valuation models, which often require unobservable inputs and significant management judgment.</p> <p>Due to the magnitude of the amounts involved, and the significant degree of judgement required in arriving at the Fund's financial assets' valuations, we considered this area to be a key audit matter.</p>	<p>Our audit procedures in the area included, among others:</p> <ul style="list-style-type: none"> — challenging the appropriateness of the valuation methods and models applied in measuring the fair value of the Fund's investments against relevant regulatory and financial reporting requirements; — testing the relevance and reliability of key data used in the aforementioned valuation models; — testing the design, implementation and operating effectiveness of the Fund's selected internal controls within the process of valuation of portfolio assets; — independently obtaining a confirmation from the Fund's custodian in respect of the ownership of the investments held as at 31 December 2023; — tracing the recognized fair values of all quoted financial assets in the Fund's portfolio as at 31 December 2023 to publicly available market quotations;



The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none">— for investments in other unquoted collective undertakings, verifying whether the recognised fair value as at 31 December 2023 is in line with value published in recognised market sources and represents value that investment units are sold and redeemed;— for investments in debt instruments (bonds), making reference to clean prices of similar debt instruments derived from publicly available sources (investor data services) and our own assessment of related accrued interest;— evaluating the adequacy, completeness and accuracy of the disclosures with respect to the financial assets.

■ Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with Lithuanian Financial Reporting Standards of the Republic of Lithuania, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



■ Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



■ Report on Other Legal and Regulatory Requirements

Under decision of the Company's the general shareholders' meeting we were appointed on 28 June 2019 for the first time to audit the Fund's financial statements. Our appointment to audit the Fund's financial statements is renewed each year under decision of the general shareholders' meeting, and the total uninterrupted period of engagement is 5 years.

We confirm that our audit opinion expressed in the Opinion section of our report is consistent with the additional report which we have submitted to the Fund and the Company's Audit Committee.

We confirm that in light of our knowledge and belief, services provided to the Fund are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

In the course of audit, in addition to the audit of the financial statements, we have provided translation services.

On behalf of KPMG Baltics, UAB

Toma Jensen
Partner pp
Certified Auditor

Vilnius, the Republic of Lithuania
29 April 2024

The electronic auditor's signature applies only to the Independent Auditor's Report on pages 2 to 6 of this document.

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:
Information is provided in Note 20.

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:

The table below presents calculations relating to deduction (in EUR) on contributions of the participant of the collective investment undertaking in case of a current level of deductions and the amount to be received after 1, 3, 5, 10 years if EUR 3,000 is invested and the annual return on investments is 5%.

INVL Emerging Europe Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	24	80	145	364
Accrued amount if there were no deductions	3 150	3 473	3 829	4 887
Accrued amount in existence of current amount of deductions	3 126	3 393	3 684	4 523

INVL Global Emerging Markets Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	48	155	280	690
Accrued amount if there were no deductions	3 150	3 473	3 828	4 887
Accrued amount in existence of current amount of deductions	3 102	3 318	3 548	4 197

INVL Russia ex-Government Equity Subfund

On 25 May 2023, the Subfund was liquidated – see Note 17 for details.

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 from 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:

16.1. 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:

Subfunds of the Umbrella Fund are non-master collective investment undertakings except for INVL Emerging Europe Bond Subfund, which, following the entry into effect of the updated rules of the INVL Emerging Europe Bond Subfund on 30 June 2021, became the feeder ("the Feeder") for the master fund INVL Emerging Europe Bond Fund I subfund ("the Master"), established in Luxembourg.

The Feeder fund did not invest in derivatives during the reporting period.

As at 29 December 2023, the sum of the direct potential risk extent of the Feeder subfund and the extent of the actual derivative financial instruments risk of the Master subfund that is proportional to the Feeder CIS investments in the Master CIS, amounts to EUR 8 440.91*.

16.2. 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:

As at 29 December 2023, the sum of the direct potential risk extent of the Feeder subfund and the extent of potential maximum risk that was taken by the Master subfund according to transactions in derivative financial instruments and that was determined in the founding documents of the Master subfund and that is proportional to the Feeder CIS investments to the Master CIS, amounts to 40.69%**.

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.

* the calculation assumes that the direct potential risk extent of the Feeder subfund is EUR 0, as the subfund does not invest in derivatives, and that the investments of the Feeder subfund amounted to 20.35%. NAV of Master fund as at 29 December 2023

** the calculation assumes that the direct potential risk extent of the Feeder subfund is 0%, as the subfund does not invest in derivatives, and that the investments of the Feeder subfund amounted to 20.35%. As at 29 December 2023, NAV and the extent of potential maximum risk that was taken by the Master subfund according to transactions in derivative financial instruments and that was determined in the founding documents of the Master subfund amounts to 200%.

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

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

Information is provided in Note 19.1.

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 in Note 19.2.

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 in Note 19.3.

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

Other indicators showing the risks pertaining to the investment portfolio over the reporting period were not estimated.

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.

UAB SB Asset Management
 306241274, Gynėjų g. 14, Vilnius
INVL Umbrella Fund

STATEMENT OF NET ASSETS as at 31 December 2023

No	Assets	Note	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	Consolidated data
A.	ASSETS	4	8 269 197	9 685 008	17 954 205
1.	CASH	4,5	133 159	600 142	733 301
2.	TIME DEPOSITS		-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-
3.1.	Treasury bills		-	-	-
3.2.	Other money market instruments		-	-	-
4	TRANSFERABLE SECURITIES	4,5,6	8 136 038	9 025 568	17 161 606
4.1.	Non-equity securities	4,5,6	-	8 707 572	8 707 572
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	3 134 023	3 134 023
4.1.2.	Other non-equity securities	4,5,6	-	5 573 549	5 573 549
4.2.	Equity securities		-	-	-
4.3.	Investment units and shares of other collective investment undertakings	4,5,6	8 136 038	317 996	8 454 034
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	-	59 298	59 298
7.1.	Investment assets		-	-	-
7.2.	Derivative financial instruments	4,5,6,8	-	59 298	59 298
7.3.	Other assets		-	-	-
B.	LIABILITIES	4	11 588	58 882	70 470
1.	Amounts payable	4	11 588	58 882	70 470
1.1.	Amounts payable for financial and investment assets	4	-	38 970	38 970
1.2.	Amounts payable to management company and depository	4	6 386	12 707	19 093
1.3.	Other payables	4	5 202	7 205	12 407
2.	Accrued charges		-	-	-
3.	Borrowings from credit institutions		-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-
5.	Other liabilities		-	-	-
C.	NET ASSETS	2	8 257 609	9 626 126	17 883 735

CEO
 Head of Investments
 Accounting Team

Vaidotas Rūkas
 Aušra Montvydaitė

29 April 2024
 29 April 2024

UAB SB Asset Management
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INVL Umbrella Fund

STATEMENT OF NET ASSETS as at 31 December 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 on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

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 Accounting Team

Vaidotas Rūkas
 Aušra Montvydaitė

29 April 2024
 29 April 2024

UAB SB Asset Management
 306241274, Gynėjų g. 14, Vilnius

INVL Umbrella Fund
STATEMENT OF CHANGES IN NET ASSETS FOR 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 THE BEGINING OF THE PERIOD	2	7 272 050	6 800 453	356 600	14 429 103
2.	INCREASE IN NET ASSET VALUE		-	-	-	-
2.1.	Contributions of participants	3	1 303 247	4 307 680	-	5 610 927
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	1 260 618	2 698 442	120 060	4 079 120
2.6.	Foreign exchange gain		-	96 003	-	96 003
2.7.	Gain on transactions involving derivative financial instruments	6	-	39 516	-	39 516
2.8.	Other increases in net asset value		-	103	-	103
	TOTAL INCREASE IN NET ASSET VALUE:		2 563 865	7 141 744	120 060	9 825 669
3.	DECREASE IN NET ASSET VALUE		-	-	-	-
3.1.	Payments to participants	3	1 022 169	2 450 560	473 696	3 946 425
3.2.	Transfers to other funds		-	-	-	-
3.3.	Loss on change in value and sale of investments	6	495 909	1 659 357	-	2 155 266
3.4.	Foreign exchange loss		-	84 397	-	84 397
3.5.	Loss on transactions involving derivative financial instruments		-	-	-	-
3.6.	Management costs:	20	60 228	121 757	2 964	184 949
3.6.1.	Fee to management company	20	35 034	100 447	-	135 481
3.6.2.	Fee to depository	20	6 996	8 498	994	16 488
3.6.3.	Fee to intermediaries	9,20	105	29	-	134
3.6.4.	Audit fee costs	20	6 978	6 005	695	13 678
3.6.5.	Interest costs		-	-	-	-
3.6.6.	Other costs	20	11 115	6 778	1 275	19 168
3.7.	Other decreases in net asset value		-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		1 578 306	4 316 071	476 660	6 371 037
4.	Change in net asset value		985 559	2 825 673	(356 600)	3 454 632
5.	Profit distribution		-	-	-	-
6.	NET ASSET VALUE AT THE END OF THE REPORTING PERIOD	2	8 257 609	9 626 126	-	17 883 735

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

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29 April 2024
 29 April 2024

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INVL Umbrella Fund

STATEMENT OF CHANGES IN NET ASSETS FOR 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 THE BEGINING OF THE PERIOD	2	9 648 823	8 077 819	5 845 516	23 572 158
2.	INCREASE IN NET ASSET VALUE		-	-	-	-
2.1.	Contributions of participants	3	111 749	2 029 793	31 789	2 173 331
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	1 301 853	2 517 867	1 773 624	5 593 344
2.6.	Foreign exchange gain		-	160 735	237 906	398 641
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-
2.8.	Other increases in net asset value		-	5 449	-	5 449
	TOTAL INCREASE IN NET ASSET VALUE:		1 413 602	4 713 844	2 067 256	8 194 702
3.	DECREASE IN NET ASSET VALUE		-	-	-	-
3.1.	Payments to participants	3	1 222 164	2 249 973	2 398 635	5 870 772
3.2.	Transfers to other funds		-	-	-	-
3.3.	Loss on change in value and sale of investments	6	2 504 183	3 064 505	4 877 985	10 446 673
3.4.	Foreign exchange loss		-	111 474	245 469	356 943
3.5.	Loss on transactions involving derivative financial instruments	6	-	460 422	-	460 422
3.6.	Management costs:	20	64 028	104 836	34 083	202 947
3.6.1.	Fee to management company	20	35 419	84 003	12 014	131 436
3.6.2.	Fee to depository	20	7 067	7 095	4 474	18 636
3.6.3.	Fee to intermediaries	9,20	285	39	6 118	6 442
3.6.4.	Audit fee costs	20	5 980	5 082	3 729	14 791
3.6.5.	Interest costs		-	-	-	-
3.6.6.	Other costs	20	15 277	8 617	7 748	31 642
3.7.	Other decreases in net asset value		-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		3 790 375	5 991 210	7 556 172	17 337 757
4.	Change in net asset value		(2 376 773)	(1 277 366)	(5 488 916)	(9 143 055)
5.	Profit distribution		-	-	-	-
6.	NET ASSET VALUE AT THE END OF THE REPORTING PERIOD	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 on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

CEO
Head of Investments
Accounting Team

Vaidotas Rūkas
Aušra Montvydaitė

29 April 2024

29 April 2024

UAB SB Asset Management
306241274, Gynėjų g. 14, Vilnius

INVL Umbrella Fund

Explanatory notes to the annual financial statements for 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	UAB SB Asset Management
Company code	306241274
Registered 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	+370 5 268 2800
Email address	info@sb.lt
Website address	www.sb.lt
Licence No	22
Manager of the collective investment undertaking, other individuals making investment decisions	Audrius Matikiūnas – Member of the Investment Committee; Vygandas Jūras – Member of the Investment Committee; Vaidotas Rūkas – Member of the Investment Committee; Regimantas Valentonis – Director of the Investment Management Department; Kaspars Subačius – Head of Bonds; Jonas Akelis – Junior Fund Manager.

Details of the depository

Name	AB SEB bankas
Company code	112021238
Registered address	Konstitucijos pr. 24, LT-08105 Vilnius, Lithuania
Telephone number	(8~5) 268 28 00

Details of the audit firm which has audited the annual financial statements

Name	KPMG Baltics, UAB
Company code	111494971
Registered 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 on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

23.3.1. General information (continued)

Listing

From September 2013 until the end of November 2023, the INVL Emerging Europe Bond Subfund and INVL Russia ex-Government Equity Subfund* were quoted on the NASDAQ OMX Vilnius AB stock exchange.

Reporting period

From 1 January 2023 to 31 December 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.

23.3.2. Accounting policies:

Regulatory legislation adopted in the preparation of the financial statements

SB 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 (LFRS), Lithuanian Law on Financial 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 29 December 2023.

The Fund's financial statements are prepared within four months following the end of the financial year. 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.

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

23.3.2. Accounting policies (continued)

INVL Global Emerging Markets Bond Subfund

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

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

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

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

*INVL Russia ex-Government Equity Subfund**

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

The Subfund's funds are invested in the financial instruments of entities operating in the Russian Federation (except for those of government entities). Government's control over an entity is considered to be a portion of at not more than 20% of shares. The major part of the Subfund's investment portfolio consists of investments in shares of private companies. No more than 33% of the Subfund's assets may be invested outside the territory of Russian Federation in the financial instruments of companies operating in other CIS countries (including the former CIS countries).

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

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

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

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

Investment portfolio of the Fund must be diversified in accordance with the procedure established under the laws of the Republic of Lithuania and rules of the Fund.

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

Financial risk management

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

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

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

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

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

* strategy applied until 1 March 2022, as the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

23.3.2. Accounting policies (continued)

Policies for recognition of increase and decrease in assets and liabilities

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

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

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

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

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

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

Rules on deductions to the accumulation undertaking and the depository

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

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

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 Note 20.

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 and adding the accumulated interest.

23.3.2. Accounting policies (continued)

- 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;
- 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 accepted 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 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 Fund's unit is announced not later than by 14 p.m. of the following day after the calculation of net asset value, on the website at address www.sb.lt.

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

Amounts payable represent amounts payable on sale of assets; amounts due to other funds to which the participant move; amounts due to the participants or their beneficiaries, accrued and unpaid deductions from the Fund's assets; 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.

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 (2023-01-01)	Closing balance (2023-12-31)	1 year ago (2022-12-31)	2 years ago (2021-12-31)
Net asset value, EUR	7 272 050	8 257 609	7 272 050	9 648 823
Unit value, EUR	37,1962	40,6957	37,1962	43,1685
Number of units	195 505,1106	202 911,2167	195 505,1106	223 515,2909

INVL Global Emerging Markets Bond Subfund

	Opening balance (2023-01-01)	Closing balance (2023-12-31)	1 year ago (2022-12-31)	2 years ago (2021-12-31)
Net asset value, EUR	6 800 453	9 626 126	6 800 453	8 077 819
Unit value, EUR	104,7314	117,6057	104,7314	121,6110
Number of units	64 932,3561	81 850,8483	64 932,3561	66 423,4332

INVL Russia ex-Government Equity Subfund *

	Opening balance (2023-01-01)	At the end of the reporting period* (2023-12-31)	1 year ago (2022-12-31)	2 years ago (2021-12-31)
Net asset value, EUR	356 600	-	356 600	5 845 516
Unit value, EUR	16,4615	-	16,4615	42,2203
Number of units	21 662,6993	-	21 662,6993	138 452,8570

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for 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)	33 645,5422	1 303 247	2 931,0298	111 749
Redeemed (by converting units into monetary funds)	26 239,4361	1 022 169	30 941,2101	1 222 164
Difference between the number and value of units (shares) distributed and redeemed	7 406,1061	281 078	(28 010,1803)	(1 110 415)

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)	39 151,3197	4 307 680	19 371,2125	2 029 793
Redeemed (by converting units into monetary funds)	22 232,8275	2 450 560	20 862,2896	2 249 973
Difference between the number and value of units (shares) distributed and redeemed	16 918,4922	1 857 120	(1 491,0771)	(220 180)

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	117 827,8294	2 398 635
Difference between the number and value of units (shares) distributed and redeemed	(21 662,6993)	(473 696)	(116 790,1577)	(2 366 846)

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

Note 4. Structure of investment portfolio

INVL Emerging Europe Bond Subfund

CIE name	Country of registration	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIE type*	Share in net assets, %	
				2023-12	2022-12	2023-12	2022-12	2023-12	2022-12		2023-12	2022-12
INVL Emerging Europe Bond Fund - I Class	LU	LU2228214792	EUR	86 682,69	83 108,21	8 310 704	8 310 704	8 136 038	7 057 549	KIS1	98,53	97,05
Total:						8 310 704	8 310 704	8 136 038	7 057 549		98,53	97,05

* 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, %	
		2023-12	2022-12		2023-12	2022-12
Cash						
AB SEB bankas	EUR	133 156	224 058	-	1,61	3,08
AB Šiaulių bankas	EUR	3	3	-	-	-
Total cash:		133 159	224 061		1,61	3,08

Name	Brief description	Total value		Share in net assets, %	
		2023-12	2022-12	2023-12	2022-12
Amounts payable	Amounts payable to the Management Company and the	(6 386)	(6 339)	(0,08)	(0,09)
Amounts payable	Other amounts payable	(5 202)	(3 221)	(0,06)	(0,04)
Total:		(11 588)	(9 560)	(0,14)	(0,13)

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

The Subfund indirectly invests in the region of Central and Eastern Europe. The Subfund invests in Class I units of INVL Emerging Europe Bond Fund for institutional investors. Master Subfund INVL Emerging Europe Bond Fund, in turn, invests up to 100% of assets in non-equity securities of emerging European governments and entities. Investments are not restricted to certain sectors; however, the duration and investment ratings are taken into account.

As at the end of the year, the Subfund's investments mostly comprised investments in 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		Coupon rate, %	Date/term of redemption/conversion	Share in net assets, %	
				2023-12	2022-12	2023-12	2022-12	2023-12	2022-12			2023-12	2022-12
Non-equity securities													
ROMANI 3.624 05/26/30	RO	XS2178857954	EUR	435	375	443 798	387 261	409 977	315 819	3,62	2030-05-26	4,27	4,64
ARAGVI 8.45 04/29/26	MD	XS2326545204	USD	550	400	432 246	336 416	348 262	274 572	8,45	2026-04-29	3,62	4,04
DOMREP 4 7/8 09/23/32	DO	USP3579ECH82	USD	375	225	318 394	198 548	312 326	178 799	4,88	2032-09-23	3,24	2,63
AKRPLS 2 7/8 06/02/26	LT	XS2346869097	EUR	560	460	537 871	451 407	516 447	388 392	2,88	2026-06-02	5,38	5,71
SNSPW 2 1/2 06/07/28	PL	XS2348767836	EUR	505	480	480 367	458 971	431 510	375 474	2,50	2028-06-07	4,48	5,52
CSOLNO 6 02/03/27	PE	USP19189AE26	USD	350	300	296 446	264 412	217 915	185 409	6,00	2027-02-03	2,26	2,73
IVYCST 5 7/8 10/17/31	CI	XS2064786754	EUR	350	250	349 954	260 755	318 702	213 238	5,88	2031-10-17	3,31	3,14
CITADE 5 12/13/31 Corp	LV	LV0000880102	EUR	7	13	70 000	130 000	64 688	117 297	5,00	2031-12-13	0,67	1,72
ALSEA 5 1/2 01/21/27	MX	XS2432286974	EUR	215	215	208 347	208 347	220 740	205 811	5,50	2027-01-21	2,29	3,03
PEMEX 6.7 02/16/32	MX	US71643VAB18	USD	448	348	393 654	321 952	344 115	265 723	6,70	2032-02-16	3,57	3,91
MEX 1.45 10/25/33	MX	XS2289587789	EUR	400	300	314 935	240 771	314 082	214 234	1,45	2033-10-25	3,26	3,15
ECOPET 6 7/8 04/29/30	CO	US279158AN94	USD	225	225	208 105	208 105	202 619	194 760	6,88	2030-04-29	2,10	2,86
GWILN 2.95 07/29/26	RO	XS2208868914	EUR	450	200	380 553	181 972	377 281	161 361	2,95	2026-07-29	3,92	2,37
MAXGPE 6 1/4 07/12/27	LT	XS2485155464	EUR	280	280	276 683	276 683	289 080	283 301	6,25	2027-07-12	3,00	4,17
COLOM 10 3/8 01/28/33	CO	US195325BB02	USD	175	175	209 626	209 626	195 893	190 185	10,38	2033-01-28	2,04	2,80
NOVALJ 10 3/4 11/28/32	SI	XS2413677464	EUR	2	2	198 252	198 252	219 391	205 119	10,75	2032-11-28	2,28	3,02
TDBBNK 4 1/8 06/30/28	SNAT	XS2356571559	USD	250	250	199 733	199 733	199 917	194 962	4,13	2028-06-30	2,08	2,87

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

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		Coupon rate, %	Date/term of redemption/conversion	Share in net assets, %	
				2023-12	2022-12	2023-12	2022-12	2023-12	2022-12			2023-12	2022-12
INDON 1.4 10/30/31	ID	XS2069959398	EUR	250	250	195 996	195 996	212 819	196 400	1,40	2031-10-30	2,21	2,89
KERPW 6 3/4 10/27/27	UA	XS2244927823	USD	-	350	-	271 499	-	138 578	6,75	2027-10-27	-	2,04
ULKER 6.95 10/30/25	TR	XS2241387500	USD	-	600	-	513 212	-	481 382	6,95	2025-10-30	-	7,07
BAHAMA 8.95 10/15/32	BS	USP06518AH06	USD	-	250	-	232 286	-	193 738	8,95	2032-10-15	-	2,85
MSPSJ 4 1/4 05/19/26	RO	XS2339025277	EUR	-	480	-	476 917	-	391 583	4,25	2026-05-19	-	5,75
HNTOil 6 3/8 06/01/28	PE	USP5300PAB96	USD	-	275	-	245 910	-	216 671	6,38	2028-06-01	-	3,19
PKNPW 1 1/8 05/27/28	PL	XS2346125573	EUR	-	300	-	242 184	-	243 726	1,13	2028-05-27	-	3,58
BGOSK 4 09/08/27	PL	XS2530208490	EUR	-	150	-	150 001	-	148 964	4,00	2027-09-08	-	2,19
SGLSJ 4 1/2 11/16/29	ZA	USU85969AF71	USD	-	200	-	152 682	-	152 454	4,50	2029-11-16	-	2,24
LHVGRP 0 7/8 09/09/25	EE	XS2379637767	EUR	-	200	-	177 034	-	179 037	0,88	2025-09-09	-	2,63
LUMINO 7 ¼ 01/16/26	EE	XS2576365188	EUR	200	-	200 000	-	217 683	-	7,25	2026-01-16	2,26	-
ECOPET 8 7/8 01/13/33	CO	US279158AS81	USD	120	-	113 405	-	121 807	-	8,88	2033-01-13	1,27	-
SOAF 5 7/8 04/20/32	ZA	US836205BC70	USD	350	-	305 350	-	302 762	-	5,88	2032-04-20	3,15	-
RCSRDS 3 1/4 02/05/28	RO	XS2107452620	EUR	3	-	259 467	-	272 526	-	3,25	2028-02-05	2,83	-
CORURI 10 02/10/27	BR	USN2322CAA38	USD	200	-	132 759	-	146 209	-	10,00	2027-02-10	1,52	-
MACEDO 6.96 03/13/27	MK	XS2582522681	EUR	200	-	199 402	-	220 632	-	6,96	2027-03-13	2,29	-
TEVA 7 3/8 09/15/29	IL	XS2592804434	EUR	200	-	207 127	-	223 521	-	7,38	2029-09-15	2,32	-
MACEDO 1 5/8 03/10/28	MK	XS2310118893	EUR	150	-	121 926	-	132 220	-	1,63	2028-03-10	1,37	-

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		Coupon rate, %	Date/term of redemption/conversion	Share in net assets, %	
				2023-12	2022-12	2023-12	2022-12	2023-12	2022-12			2023-12	2022-12
FRICON 7.7 07/21/28	PY	USP4R54KAA49	USD	300	-	224 074	-	235 018	-	7,70	2028-07-21	2,44	-
CHILE 4 1/8 07/05/34	CL	XS2645248225	EUR	275 000	-	271 104	-	286 963	-	4,13	2034-07-05	2,98	-
PEPGRP 7 1/4 07/01/28	PL	XS2643284388	EUR	350	-	353 230	-	373 825	-	7,25	2028-07-01	3,88	-
LUMINO 7 3/4 06/08/27	EE	XS2633112565	EUR	100	-	104 166	-	109 992	-	7,75	2027-06-08	1,14	-
BRAZIL 6 10/20/33	BR	US105756CF53	USD	250	-	223 949	-	227 731	-	6,00	2033-10-20	2,37	-
MBKPW 8 3/8 09/11/27	PL	XS2680046021	EUR	4	-	407 704	-	432 429	-	8,38	2027-09-11	4,49	-
LHVGRP 8 3/4 10/03/27	EE	XS2693753704	EUR	200	-	201 610	-	208 490	-	8,75	2027-10-03	2,17	-
Total non-equity securities:						8 840 233	7 190 932	8 707 572	6 306 989			90,46	92,7

CIE name	Country of registration	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIE type*	Share in net assets, %	
				2023-12	2022-12	2023-12	2022-12	2023-12	2022-12		2023-12	2022-12
Investment units (shares) of collective investment entities (CIE) meeting the requirements of Article 61(1) of the Law on Collective Investment Undertakings												
ISHARES JPM USD EM BND EUR-H	IE	IE00BJ5JPH63	EUR	70 000	-	313 525	-	317 996	-	KIS1	3,30	-
Total:						313 525	-	317 996	-		3,30	-

* 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

Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate (%)	Share in NA, %	
		2023-12	2022-12		2023-12	2022-12
Cash						
AB SEB bankas	EUR	597 326	452 142	-	6,20	6,65
AB Šiaulių bankas	EUR	6	6	-	-	-
AB SEB bankas	USD	2 810	50 952	-	0,03	0,75
Total cash:		600 142	503 100		6,23	7,40

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Validity term	Share in NA, %	
					2023-12	2022-12	2023-12	2022-12		2023-12	2022-12

Other derivative financial instruments

NDF124789	LT	AB Šiaulių bankas	EUR	USD/EUR	1 471 122	338 670	21 146	-	2024-05-29	0,22	-
2635611	LT	AB SEB bankas	EUR	USD/EUR	1 398 923	46 953	38 152	-	2024-05-29	0,40	-
NDF119324	LT	AB Šiaulių bankas	USD	EUR/USD	-	944 376	-	(30 188)	2023-03-09	-	(0,45)
2293297	LT	AB SEB bankas	EUR	USD/EUR	-	2 026 862	-	502	2023-06-08	-	0,01
NDF120223	LT	AB Šiaulių bankas	EUR	USD/EUR	-	2 026 863	-	9 904	2023-03-09	-	0,15
NDF120224	LT	AB Šiaulių bankas	EUR	USD/EUR	-	2 026 864	-	22 044	2023-06-08	-	0,32
Total:					2 870 045	7 410 588	59 298	2 262		0,62	0,03

Name	Brief description	Total value		Share in net assets, %	
		2023-12	2022-12	2023-12	2022-12
Amounts payable	Amounts payable for financial and investment assets	(38 970)	-	(0,40)	-
Amounts payable	Amounts payable to the Management Company and the	(12 707)	(10 576)	(0,14)	(0,15)
Amounts payable	Other amounts payable	(7 205)	(1 322)	(0,07)	(0,02)
Total:		(58 882)	(11 898)	(0,61)	(0,17)

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

The Subfund invests in government and corporate bonds in the most perspective global emerging markets, other forms of non-equity securities, and harmonised investment units (shares) of collective investment undertakings with the main investment trend focused on bonds and other forms of non-equity securities.

As at the end of the year, the Subfund's investments mostly comprised investments in the markets of Romania, Poland, Lithuania, Mexico and Estonia.

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 businesses	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				2023-12	2022-12	2023-12	2022-12	2023-12	2022-12	2023-12	2022-12
Equity securities											
BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	-	397 331	-	277 794	-	104 409	-	29,28
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	RUB	-	59 000	-	219 559	-	36 520	-	10,24
YANDEX NV-A	RU	NL0009805522	RUB	-	2 925	-	141 710	-	13 955	-	3,91
SEGEZHA GROUP PJSC	RU	RU000A102XG9	RUB	-	2 084 600	-	182 794	-	25 062	-	7,03
Total equity securities:						-	821 857	-	179 946	-	50,46

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

Bank	Currency	Total market value, in EUR		Interest rate (%)	Share in net assets, %	
		2023-12	2022-12		2023-12	2022-12
AB SEB bankas	EUR	-	197 145,00	-	-	55,28
Total cash:		-	197 145	-	-	55,28

Name	Brief description	Total value		Share in net assets, %	
		2023-12	2022-12	2023-12	2022-12
Amounts payable	Amounts payable to the Management Company and the	-	(2 405)	-	(0,67)
Amounts payable	Other amounts payable	-	(18 086)	-	(5,07)
Total:		-	(20 491)	-	(5,74)

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	133 159	1,61	224 061	3,08
Luxembourg	8 136 038	98,53	7 057 549	97,05
Total:	8 269 197	100,14	7 281 610	100,13

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	1 464 967	15,23	1 177 055	17,31
Brazil	373 940	3,89	-	-
Macedonia	352 852	3,66	-	-
Mexico	878 937	9,12	685 768	10,09
Peru	217 915	2,26	402 080	5,92
Turkey	-	-	481 382	7,07
The Dominican Republic	312 326	3,24	178 799	2,63
Republic of South Africa	302 762	3,15	152 454	2,24
Latvia	64 688	0,67	117 297	1,72
Colombia	520 319	5,41	384 945	5,66
Romania	1 059 784	11,02	868 763	12,76
Ukraine	-	-	138 578	2,04
Ivory Coast	318 702	3,31	213 238	3,14
Moldova	348 262	3,62	274 572	4,04
Bahamas	-	-	193 738	2,85
Poland	1 237 764	12,85	768 164	11,29
SNAT*	199 917	2,08	194 962	2,87
Slovenia	219 391	2,28	205 119	3,02
Indonesia	212 819	2,21	196 400	2,89
Estonia	536 165	5,57	179 037	2,63
Israel	223 521	2,32	-	-
Paraguay	235 018	2,44	-	-
Chile	286 963	2,98	-	-
Ireland	317 996	3,30	-	-
Total:	9 685 008	100,61	6 812 351	100,17

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

Note 5. Breakdown of investments by the criteria that meet the investment strategy (continued)
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
Total:	-	-	179 946	50,46

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

Note 6. Change in value of investments
2023

Items of the statement of net assets	Change, EUR					
	At the end of the previous reporting period	Acquired	Sold (redeemed)	Increase in value	Decrease in value	At the end of the reporting period
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	6 306 989	5 101 886	3 735 917	2 689 698	1 655 084	8 707 572
Non-equity securities issued or guaranteed by governments and central banks	1 697 375	1 515 677	611 780	1 250 857	718 106	3 134 023
Other non-equity securities	4 609 614	3 586 209	3 124 137	1 438 841	936 978	5 573 549
Equity securities	179 946	-	300 006	120 060	-	-
Units and shares of collective investment undertakings	7 057 549	808 525	181 220	1 269 362	500 182	8 454 034
Derivative financial instruments ¹	2 262	-	(17 520)	39 516	-	59 298
Total	13 546 746	5 910 411	4 199 623	4 118 636	2 155 266	17 220 904

¹ Balance at the end of the previous reporting 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 the previous reporting period reflects the fair value of non-equity securities at the beginning of the year 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 (including change in value due to changes in foreign exchange rates).

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

Items of the statement of net assets	Change, EUR					
	At the end of the previous reporting period	Acquired ³	Sold (redeemed) ³	Increase in value	Decrease in value	At the end of the reporting period
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ^{2,3}	7 731 139	4 593 104	5 470 616	2 517 867	3 064 505	6 306 989
Non-equity securities issued or guaranteed by governments and central banks	2 194 059	1 553 814	1 912 156	857 313	995 655	1 697 375
Other non-equity securities	5 537 080	3 039 290	3 558 460	1 660 554	2 068 850	4 609 614
Equity securities	5 315 844	975 534	3 007 071	1 773 624	4 877 985	179 946
Units and shares of collective investment undertakings ³	9 529 104	1 000	1 270 225	1 301 853	2 504 183	7 057 549
Derivative financial instruments ¹	(55 094)	-	(517 778)	-	460 422	2 262
Total	22 520 993	5 569 638	9 230 134	5 593 344	10 907 095	13 546 746

¹ Balance at the end of the previous reporting 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 the previous reporting period reflects the fair value of non-equity securities at the beginning of the year 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 (including change in value due to changes in foreign exchange rates).

Note 7. Results of disposal of investments

During 2023 and 2022, the undertaking had no sale transactions involving financial instruments other than those 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.

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.

Note 8. Derivative financial instruments (continued)
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	Notes
Currency forwards*	2023-12-07	4 439	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-12-07	(1 317)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-12-07	(2 448)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-12-07	(1 493)	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	2023-03-09	(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	2023-06-08	13 051	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	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	2023-06-22	35 487	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-12-07	(47 520)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-12-21	19 834	EUR	Currency risk hedging	Not traded on regulated markets
Total:		(17 520)			

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

Number of transactions	Purchases		Sale		Gain (loss), EUR 2023-12-31
	Currency	Amount, EUR	Currency	Amount, EUR	
10	EUR	9 025 768	USD	9 025 768	(17 520)
5	USD	781 157	EUR	781 157	
Total:		9 806 925		9 806 925	(17 520)

Note 8. Derivative financial instruments (continued)

Value of valid transactions involving derivative financial instruments:

Category of instrument	Value at the end of the reporting period	Currency	Notes
Currency forwards*	59 298	EUR	Not traded on regulated markets
Total:	59 298		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	Currency	Intended purpose of the derivative	Notes
Currency forwards*	2024-05-29	38 152	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-05-29	21 146	EUR	Currency risk hedging	Not traded on regulated markets
Total:		59 298			

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

Number of transactions	Purchases		Sale		Value, EUR 2023-12-31
	Currency	Amount, EUR	Currency	Amount, EUR	
2	EUR	2 870 045	USD	2 870 045	59 298
Total:		2 870 045		2 870 045	59 298

2022

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	Notes
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	2022-08-04	(46 188)	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	2022-06-16	(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	2022-10-19	(177 081)	EUR	Currency risk hedging	Not traded on regulated markets

Note 8. Derivative financial instruments (continued)

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Notes
Currency forwards	2022-08-04	(4 665)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-12-08	4 238	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-12-08	163 050	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-12-08	7 008	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-12-08	4 456	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*	2022-05-12	(40 283)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-08-04	(8 520)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-09-14	(25 200)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-12-08	2 017	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-09-14	(1 089)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-09-14	(514)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-09-14	(1 618)	USD	Currency risk hedging	Not traded on regulated markets
Total:		(517 778)			

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

Number of transactions	Purchases		Sale		Gain (loss), EUR 2022-12-31
	Currency	Amount, EUR	Currency	Amount, EUR	
16	EUR	15 094 399	USD	15 094 399	(517 778)
9	USD	2 081 251	EUR	2 081 251	
Total:		17 175 650		17 175 650	(517 778)

Value of valid transactions involving derivative financial instruments:

Category of instrument	Value at the end of the reporting period	Currency	Notes
Currency forwards	2 262	EUR	Not traded on regulated markets
Total:	2 262	EUR	

Note 8. Derivative financial instruments (continued)

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	Currency	Intended purpose of the derivative	Notes
Currency forwards	2023-03-09	(30 188)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-03-09	9 904	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-06-08	22 044	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-06-08	502	EUR	Currency risk hedging	Not traded on regulated markets
Total:		2 262			

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

Number of transactions	Purchases		Sale		Value, EUR 2022-12-31
	Currency	Amount, EUR	Currency	Amount, EUR	
3	EUR	3 018 191	USD	3 018 191	2 262
1	USD	338 670	EUR	338 670	
Total:		3 356 861		3 356 861	2 262

INVL Russia ex-Government Equity Subfund

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

Note 9. Costs of intermediary fees
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*	105	29	-
Total:	105	29	-

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*	285	39	1 965
AB Šiaulių bankas	-	-	2 639
UAB FMĮ ORION SECURITIES	-	-	338
WOOD&COMPANY	-	-	1 176
Total:	285	39	6 118

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

* AB SEB bankas 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 reporting period and previous reporting period

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 31 December 2023, the parties related to the Fund included the management company UAB SB Asset Management (31 December 2022: management company UAB INVL Asset Management), entities under its control, managers, shareholders as well as other AB Šiaulių bankas group entities related through the shareholder.

As at 31 December 2023, the managers of UAB SB Asset Management held 34.0038 units of the Subfund.

As at 31 December 2022, the related parties did not hold units in the Subfund.

During the reporting period, management company UAB SB Asset Management (until 30 November 2023: UAB INVL Asset Management) was a related party to which management fee disclosed in Note 20 was calculated.

During the previous reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in Note 20 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 31 December 2023, the parties related to the Fund included the management company UAB SB Asset Management (31 December 2022: management company UAB INVL Asset Management), entities under its control, managers, shareholders as well as other AB Šiaulių bankas group entities related through the shareholder.

As at 31 December 2023, pension funds managed by UAB SB Asset Management held investment units of the Subfund: 1 701.1431 units.

Related parties as at 31 December 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;
- UADB INVL Life held 2 302.1202 units.

During the reporting period, management company UAB SB Asset Management (until 30 November 2023: UAB INVL Asset Management) was a related party to which management fee disclosed in Note 20 was calculated.

During the previous reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in Note 20 was calculated.

INVL Russia ex-Government Equity Subfund

The Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated (see Note 17 for details); therefore, as at 31 December 2022, the related parties did not hold units in the Subfund.

During the previous reporting period, 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, which did not hold any units in the Subfund as at 31 December 2022.

During the previous reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in Note 20 was calculated (no management fee was charged during the reporting period).

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 31 December 2023, the Fund applied accounting policies which were the same as 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 subsequent 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.

As the Subfund has been suspended and the Subfund's net asset value and unit value were not calculated, the values of the comparative figures for 2022 are presented in the financial statements as calculated on the basis of the data as 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 in 2022 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.

In 2023, all the securities comprising the Subfund's investment portfolio were sold for a total amount of EUR 300 006, which is EUR 120 060 more than the valuation in the report as at 31 December 2022.

Following the Management Company's decision on 27 May 2022 to dissolve (liquidate) the INVL Russia ex-Government Equity Subfund, the final distribution of the Subfund's holdings to participants was made on 23 May 2023. For this purpose, the unit value of the Subfund was calculated and the Subfund's funds were distributed to the Subfund's participants

The Subfund's liquidation date is 25 May 2023. On 28 August 2023, the Bank of Lithuania amended the rules of the harmonized investment fund "INVL Umbrella Fund" by a decision of the Bank of Lithuania, thereby abolishing the INVL Russia ex-Government Equity Subfund. The majority of the Subfund's participants have been settled, i.e. funds have been paid out for the redeemed units of the Subfund, with EUR 19 437 remaining unpaid at the date of liquidation.

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.

Note 18. Financial risk and risk management methods

Description of risks that affect the Subfund

The Fund's Subfunds' exposure to financial risks is managed through the diversification of the investment portfolio based on diversification principles defined in the Subfund's rules and legal acts regulating the Subfund's activities.

The portfolio risk and liquidity of each Subfund are assessed periodically and reported to the Investment Committee.

Risks relating to the Subfund's investments and their management:

Inflation risk

With higher inflation rates, the purchasing power of the Subfund's investment unit respectively declines. In managing this risk, the Subfund may use derivative financial instruments by channelling part of the funds into derivative financial instruments the value of which changes in line with changes in inflation growth. Historically, investments into equity instruments provide sufficient protection from inflation. For the purpose of additional inflation risk hedging, fund managers may choose to invest in bonds the value of which is related to inflation rates or change the fund's average bond maturity.

Interest rate risk

The value of non-equity securities may increase or decrease due to interest rate shifts or changes in future expectations. In managing this risk, the management company may use derivative financial instruments and change the average bond maturity.

Credit risk

Credit risk is a risk to incur losses as a result of deteriorated financial position of the issuer or future prospects. The assessment of this risk takes into account the financial position of the issuer, including but not limited to, its presented financial statements, credit rating assessments, other publicly available information, such as company reports, assessments of financial analysts.

Credit risk is managed by diversifying the investment portfolio as prescribed by laws, which means that investments in the investment portfolio of each Subfund are distributed so that investments in the entity's transferable securities or money market instruments may exceed 5 per cent but no more than 10 per cent of net assets, provided that the total amount of the investments is not higher than 40 per cent of net assets.

Note 18. Financial risk and risk management methods (continued)Foreign exchange risk

Adverse fluctuations in foreign currency exchange rate against the euro expose to a risk to incur losses if the Subfund invests in non-equity securities denominated in currencies other than the Subfunds' accounting currency. This risk is managed by seeking not to incur it and investing in financial instruments denominated in the euro or hedging the risk using derivative financial instruments.

Liquidity risk

At the end of 2023, there were no significant financial liabilities in the structure of Subfunds.

This risk is managed on the basis of exposure limits: exposure limit per single counterparty or issuer may not exceed 20% of net asset value.

Sensitivity analysis – share market risk

Beta ratio is the best measure of the Fund's sensitivity to market risk (calculated using the Subfund's data and the subfund's benchmark index data).

INVL Emerging Europe Bond Subfund

At the end of 2023, the fund's Beta ratio was 0.75 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.75% change in value.

INVL Global Emerging Markets Bond Subfund

At the end of 2023, the fund's Beta ratio was 0.68 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.68% change in value.

The sensitivity analysis is based on the following assumptions:

- historical correlation that existed between the Subfund's investments and their benchmark index will still be relevant in the future;
- there is a linear correlation between the Subfund's value and the values of benchmark index over time.

Note 19. Return on investments and benchmarks for investments

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

The Fund does not have a benchmark index.

The benchmark indices of the Subfunds are as follows:

Subfund	Benchmark index
INVL Emerging Europe Bond Subfund	With effect from 29 October 2010, the Subfund uses the combined benchmark index: 50% JP Morgan Euro Emerging Markets Bond Index Diversified Europe + 40% JP Morgan Corporate Emerging Markets Bond Index Broad Europe + 10% VILIBOR 1 Month.
	With effect from 27 March 2015, the Subfund uses the benchmark index: 0.5* JPMorgan Euro Emerging Markets Bond Index Diversified Europe + 0.4* JPMorgan Corporate Emerging Markets Bond Index Broad Europe + 0.1* Euro Cash Indices Libor Total Return 1 Month Index.
	With effect from 31 July 2018, the Subfund uses the combined benchmark index: 0.5*J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEur Index) + 0.4*J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEurO Index) + 0.1*EONIA Total Return Index (DBDCONIA Index).
	With effect from 15 January 2020, the Subfund uses the combined benchmark index: 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEur Index) + 40% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEurO Index), hedged Bloomberg USDEur 6 Month Hedging Cost Index (FXHCUE6M Index) + 10% EONIA Total Return Index (DBDCONIA Index).
	With effect from 1 March 2021, the Subfund uses the combined benchmark index: 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEur Index) + 40% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEurO Index), hedged Bloomberg USDEur 6 Month Hedging Cost Index (FXHCUE6M Index) + 10% European Central Bank ESTR OIS Index (OISESTR Index).
	With effect from 3 March 2022, the Subfund uses the combined benchmark index: 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEur Index) + 40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index) + 10% European Central Bank ESTR OIS Index (OISESTR Index).
	With effect from 30 November 2023, the Subfund uses the combined benchmark index: 50% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (I04339EU Index) + 40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index) + 10% European Central Bank ESTR OIS Index (OISESTR Index).
INVL Global Emerging Markets Bond Subfund	With effect from 1 July 2016, the Subfund uses the combined benchmark index J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index), which reflects changes in prices of bonds of developing countries.
	With effect from 15 January 2020, the Subfund uses the benchmark index 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index) + 50% J.P. Morgan Corporate EMBI Broad Hedged Level in Eur (JBBSHEur Index), reflecting changes in prices of bonds of governments and entities of developing countries.
	With effect from 30 November 2023, the Subfund uses the combined benchmark index: 100% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (H00014EU Index).
INVL Russia ex-Government Equity Subfund	With effect from 29 October 2010, the Subfund uses the benchmark index Russian Trading System Cash Index (RTSI\$ Index) (translated into EUR) which reflects changes in shares of the Russian companies.
	With effect from 15 January the Subfund uses the benchmark index MSCI Russia 10-40 Net Total Return EUR Index (MN40RUE Index) which reflects changes in shares of the Russian companies.

Note 19. Return on investments and benchmarks for investments (continued)

19.2. Change in value of investment unit and change in value of benchmark index (%):

INVL Emerging Europe Bond Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹ , %	9,41	(13,83)	(0,73)	3,67
Change in value of benchmark index, %	10,33	(34,42)	(1,58)	1,78
Standard deviation of change in value of units ² , %	1,84	5,33	1,17	1,13
Standard deviation of change in value of benchmark index ³ , %	2,69	16,14	1,60	3,61
Correlation factor between value of unit and value of benchmark index ⁴	97,70	87,10	75,08	84,07
Index tracking error ⁵ , %	2,11	14,29	0,97	3,32
Alfa ratio ⁶ , %	1,61	(4,83)	0,26	3,21
Beta ratio ⁷ , %	0,75	0,25	0,62	23,77

INVL Global Emerging Markets Bond Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹ , %	12,29	(13,88)	(0,87)	-
Change in value of benchmark index, %	6,68	(17,36)	(2,13)	-
Standard deviation of change in value of units ² , %	3,19	5,58	1,86	-
Standard deviation of change in value of benchmark index ³ , %	4,96	6,67	2,51	-
Correlation factor between value of unit and value of benchmark index ⁴	97,65	95,88	87,07	-
Index tracking error ⁵ , %	2,57	4,06	1,79	-
Alfa ratio ⁶ , %	7,45	0,10	0,65	-
Beta ratio ⁷ , %	0,68	0,79	0,71	-

Note 19. Return on investments and benchmarks for investments (continued)

INVL Russia ex-Government Equity Subfund*

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹ , %	32,84	(61,01)	19,87	2,10
Change in value of benchmark index**, %	-	-	21,74	(9,85)
Standard deviation of change in value of units ² , %	-	55,28	15,20	14,62
Standard deviation of change in value of benchmark index ^{3**} , %	-	-	20,43	20,41
Correlation factor between value of unit and value of benchmark index ^{4**}	-	-	80,09	85,88
Index tracking error ⁵ , %	-	-	8,77	18,03
Alfa ratio ⁶ , %	-	-	5,78	10,26
Beta ratio ^{7**} , %	-	-	0,64	74,80

¹ Change in value of unit (share) does not take into account deductions of contributions.

² Standard deviation of change in value of unit is a standard risk indicator, which shows how far the changes in value of unit are spread above and below the mean change.

³ Standard deviation of change in value of benchmark index is a statistical risk indicator, which shows how far the changes in value of benchmark index are spread above and below the mean change.

⁴ Correlation factor between value of unit and value of benchmark index is a ratio, which shows statistical dependence between the values of unit and the values of benchmark index.

⁵ Index tracking error is a ratio, which shows how closely the changes in value of unit match (or follow) the changes in value of benchmark index.

⁶ Alfa ratio is a ratio, which shows the difference between the change in value of the accounting unit of pension fund and the change in value of benchmark index, given a comparable risk level.

⁷ Beta ratio is a ratio, which shows the scope of change in value of the accounting unit of pension fund as compared to the change in the value of benchmark index.

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

** Benchmark index-linked ratios cannot be calculated as benchmark index values are no longer published

19.3. Average change in value of investment unit and average change in value of benchmark index (%):

INVL Emerging Europe Bond Subfund

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit ¹	(2,18)	0,72	1,61	2,62
Average change in value of benchmark index ²	(10,70)	(3,86)	(0,10)	1,20
Average standard deviation of change in value of unit ³	3,38	2,90	2,42	2,32
Average standard deviation of change in value of the Fund's benchmark index	9,58	7,71	5,96	5,47

INVL Global Emerging Markets Bond Subfund

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit ¹	(1,40)	1,57	-	2,19
Average change in value of benchmark index ²	(4,80)	0,09	-	(0,24)
Average standard deviation of change in value of unit ³	3,92	3,83	-	3,41
Average standard deviation of change in value of the Fund's benchmark index	5,05	5,97	-	5,55

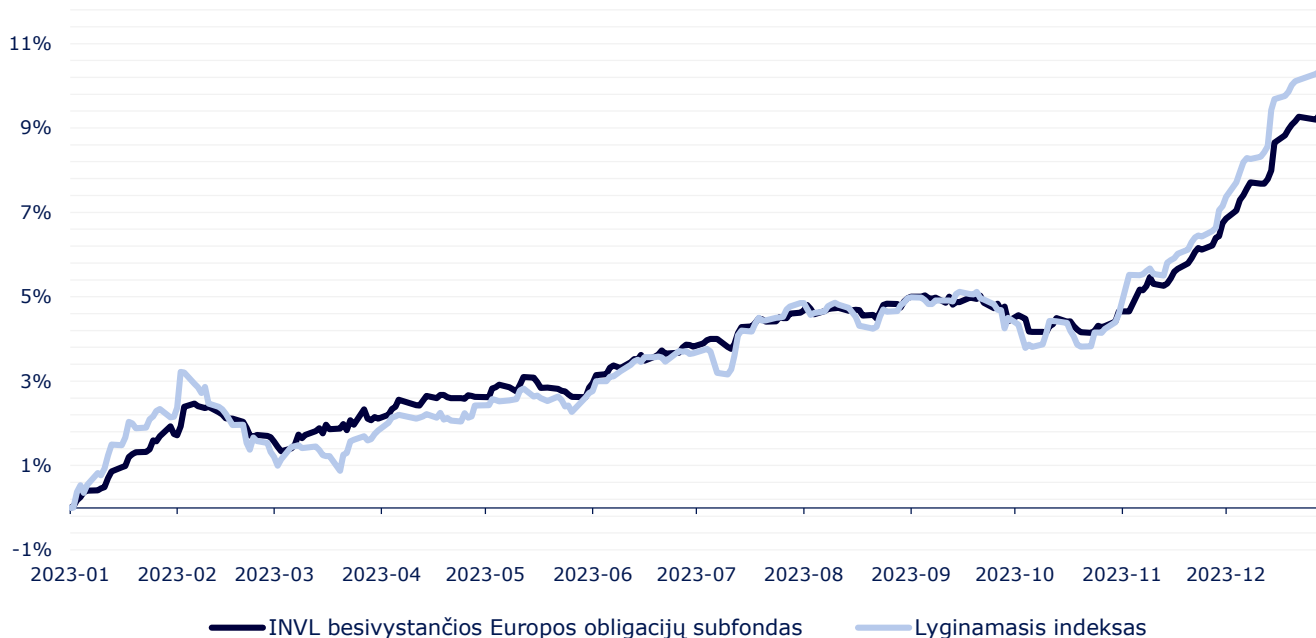
¹ Average change in value of unit is calculated as a geometric mean of annual changes in value of the investment unit.

² Average change in value of benchmark index is calculated as a geometric mean of annual changes in value of the investment unit.

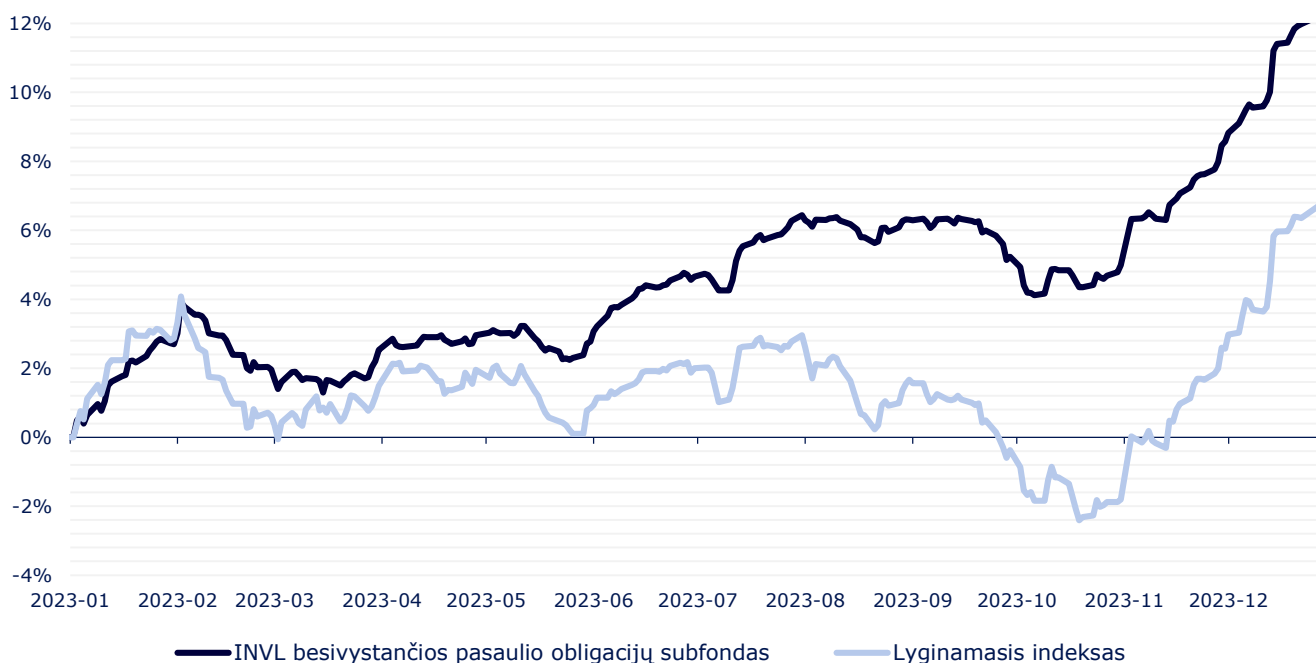
³ Average standard deviation of change in value of unit is a standard annual deviation of change in value of the investment unit over the specified period.

Note 19. Return on investments and benchmarks for investments (continued)

Change in value of unit and benchmark index during the period between 01/01/2023 until 31/12/2023 (UNAUDITED)



Change in value of unit and benchmark index during the period between 01/01/2023 until 31/12/2023 (UNAUDITED)



Note 19. Return on investments and benchmarks for investments (continued)**Other information****Disclosure of information related to sustainability**

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 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.

Information on the acquisition of the business of AB Šiaulių bankas

On 1 December 2023, AB Šiaulių bankas acquired the management businesses of pillar II and III pension funds and of investment funds intended for retail customers from the Investment Management and Life Insurance Group Invalda INVL. The management of the above-mentioned products was taken over from UAB INVL Asset Management by UAB SB Asset Management, a company of AB Šiaulių bankas Group. Following the transaction, the Management Company now operates a significant pillar II and III pension fund and investment fund business in Lithuania, with the potential for further expansion, which was the primary objective of the transaction.

Note 20. Expense ratios and turnover rates:

INVL Emerging Europe Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		Percentage of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2023-12	2022-12	2023-12	2022-12
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	35 034	35 419	0,45	0,45
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	6 996	7 067	0,09	0,09
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	105	285	-	-
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	6 978	5 980	0,09	0,08
Fee charged by the bank for keeping records of participants			5 331	5 093	0,07	0,06
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	181	129	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			5 603	10 055	0,07	0,13
Total expenses included in TER, in EUR						60 123
TER as % of NAV*						0,77
Notional TER (%)*						2,13
Total expenses, in EUR						60 228
PTR (PTR of the previous analogous reporting period)**						-21.13 (-0.8)

Note 20. Expense ratios and turnover rates (continued)

INVL Global Emerging Markets Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		Percentage of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2023-12	2022-12	2023-12	2022-12
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	100 447	84 003	1,24	1,24
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	8 498	7 095	0,11	0,10
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	39	-	-
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	6 005	5 082	0,07	0,08
Fee charged by the bank for keeping records of participants			3 646	3 350	0,05	0,05
Other operating costs (bank charges)			181	119	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			2 951	3 851	0,04	0,06
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			-	1 297	-	0,02
Total expenses included in TER, in EUR						121 728
TER as % of NAV*						1,51
Total expenses, in EUR						121 757
PTR (PTR of the previous analogous reporting period)**						29.57 (85.55)

Note 20. Expense ratios and turnover rates (continued)

INVL Russia ex-Government Equity Subfund****

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		Percentage of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2023-12	2022-12	2023-12	2022-12
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	-	0,60
Success fee	Not more than 20% of the increase in the Subfund's NA value, exceeding annual return of 8% in 3 years	Not more than 20% of the increase in the Subfund's NA value, exceeding annual return of 8% in 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	4 474	0,30	0,22
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	-	6 118	-	0,31
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	3 729	0,21	0,19
Fee charged by the bank for keeping records of participants			739	2 808	0,22	0,14
Other operating costs (bank charges)			62	137	0,02	0,01
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	474	4 496	0,14	0,22
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			-	307	-	0,02
Total expenses included in TER, in EUR						2 964
TER as % of NAV*						0,89
Total expenses, in EUR						2 964
PTR (PTR of the previous analogous reporting period)**						-52.19 (77.5)

Note 20. Expense ratios and turnover rates (continued)

*Total expense ratio (TER) is a percentage value, which shows what part of average net assets of an undertaking is used to cover its management costs. These costs are directly deducted from the investor's return on investments. It is important to note that TER does not take into account the transaction costs, taxes on contributions.

If more than 10% of the Subfund's net assets are invested in other collective investment undertakings, the Subfund is subject to a notional total expense ratio.

**Portfolio turnover rate (PTR) is a rate, which shows the level of trading activity in instruments that form the portfolio of the collective investment undertaking. The undertakings with high PTR rate incur higher transaction cost.

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

**** the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for details.

As the rules of INVL Emerging Europe Bond Subfund changed on 30 June 2021, the subfund became the feeder for the master fund INVL Emerging Europe Bond Fund I subfund, established in Luxembourg.

Expenses related to investing in class I of the subfund INVL Emerging Europe Bond Fund I:

- Management fee – not more than 0.12% of the subfund's average annual net asset value;
- Fee of the manager of investment portfolio – not more than 0.75% of the subfund's average annual net asset value;
- Depository fee – not more than 0.06% of the subfund's average annual net asset value but not less than EUR 15 000 per year;
- Fee of the manager of the participant's register – EUR 1 500 per year;
- Fee to Luxembourg's supervisory authority – 0.01% of the subfund's average annual net asset value;
- Other expenses.

For more about applied deductions, their established limits see the subfund's prospectuses published on <https://www.hauck-aufhaeuser.com/>. The subfund's semi-annual and annual reports are published on the website as well.

All services which were provided during the audit of the Fund's annual financial statements are presented below:

	INVL Emerging Europe Bond Subfund		INVL Global Emerging Markets Bond Subfund		INVL Russia ex-Government Equity Subfund	
	2023-12	2022-12	2023-12	2022-12	2023-12	2022-12
Audit of the financial statements under the agreements	6 235	5 346	5 365	4 540	505	3 332
Expenses of assurance and other related services	-	-	-	-	-	-
Expenses of tax advisory	-	-	-	-	-	-
Expenses of other services*	743	634	640	542	190	397
Total:	6 978	5 980	6 005	5 082	695	3 729

* The audit firm provided translation services of the audit of financial statements.

Note 21. Cash flows during the reporting period

		INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex- Government Equity Subfund1	Consolidated data
I.	Cash flows from operating activities	-	-	-	-
I.1.	Cash inflows over the reporting period	181 220	3 735 917	300 006	4 217 143
I.1.1.	Proceeds on disposal of financial assets and investment assets****	181 220	3 368 882	300 006	3 850 108
I.1.2.	Interest received	-	367 035	-	367 035
I.1.3.	Dividends received	-	-	-	-
I.1.4.	Cash inflows on sale of derivative financial statements	-	-	-	-
I.1.5.	Cash inflows from other activities	-	-	-	-
I.2.	Cash outflows for the reporting period	556 999	5 552 740	6 758	6 116 497
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled	495 000	5 415 411	-	5 910 411
I.2.2.	Payments related to management	49 246	113 028	4 156	166 430
I.2.3.	Deposits placed	-	-	-	-
I.2.4.	Cash outflows on sale of derivative financial statements	-	17 520	-	17 520
I.2.5.	Other cash outflows	12 753	6 781	2 602	22 136
	Net cash flows from (used in) operating activities (I.1-I.2)	(375 779)	(1 816 823)	293 248	(1 899 354)
II.	Cash flows from financing of activities	-	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units**	1 303 247	4 307 680	-	5 610 927
II.2.	Cash outflows over the reporting period. Redemption of investment units	1 018 581	2 444 493	490 393	3 953 467
II.3.	Dividends paid	-	-	-	-
II.4.	Proceeds from borrowings	-	-	-	-
II.5.	Repayment of borrowings	-	-	-	-
II.6.	Interest paid	-	-	-	-
II.7.	Cash flows relating to other finance sources (+/-)	-	38 970	-	38 970
II.8.	Other increase in cash flows from financing activities	239	104	96	439
II.9.	Other decrease in cash flows from financing activities	28	-	96	124
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	284 877	1 902 261	(490 393)	1 696 745
III.	Foreign exchange effect on the balance of cash (+/-)***	-	11 604	-	11 604
IV.	Net increase (decrease) in cash flows (+/-)	(90 902)	97 042	(197 145)	(191 005)
V.	Cash at the beginning of the period	224 061	503 100	197 145	924 306
VI.	Cash at the end of the period	133 159	600 142	-	733 301

Note 21. Cash flows during the previous reporting period

		INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex- Government Equity Subfund	Consolidated data
I.	Cash flows from operating activities	-	-	-	-
I.1.	Cash inflows over the reporting period	1 270 225	5 470 616	3 098 668	9 839 509
I.1.1.	Proceeds on disposal of financial assets and investment assets	1 270 225	5 082 488	3 037 826	9 390 539
I.1.2.	Interest received	-	388 128	-	388 128
I.1.3.	Dividends received	-	-	60 842	60 842
I.1.4.	Cash inflows on sale of derivative financial statements	-	-	-	-
I.1.5.	Cash inflows from other activities	-	-	-	-
I.2.	Cash outflows for the reporting period	70 988	5 217 584	1 187 935	6 476 507
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled*	1 000	4 593 104	1 103 572	5 697 676
I.2.2.	Payments related to management	49 966	97 244	75 354	222 564
I.2.3.	Deposits placed	-	-	-	-
I.2.4.	Cash outflows on sale of derivative financial statements	-	517 778	-	517 778
I.2.5.	Other cash outflows	20 022	9 458	9 009	38 489
	Net cash flows from (used in) operating activities (I.1-I.2)	1 199 237	253 032	1 910 733	3 363 002
II.	Cash flows from financing of activities	-	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units**	111 749	2 029 793	31 789	2 173 331
II.2.	Cash outflows over the reporting period. Redemption of investment units	1 253 145	2 250 126	2 383 336	5 886 607
II.3.	Dividends paid	-	-	-	-
II.4.	Proceeds from borrowings	-	-	-	-
II.5.	Repayment of borrowings	-	-	-	-
II.6.	Interest paid	-	-	-	-
II.7.	Cash flows relating to other finance sources (+/-)	-	-	-	-
II.8.	Other increase in cash flows from financing activities	27	56 319	-	56 346
II.9.	Other decrease in cash flows from financing activities	-	50 853	-	50 853
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	(1 141 369)	(214 867)	(2 351 547)	(3 707 783)
III.	Foreign exchange effect on the balance of cash (+/-)***	-	49 245	(7 118)	42 127
IV.	Net increase (decrease) in cash flows (+/-)	57 868	87 410	(447 932)	(302 654)
V.	Cash at the beginning of the period	166 193	415 690	645 076	1 226 959
VI.	Cash at the end of the period	224 061	503 100	197 144	924 305

Note 21. Cash flows during the reporting and the previous reporting period (continued)

* The difference as compared to the value of sold financial instruments indicated in Note 6 arises due to:

not yet settled transactions the value of which is included in assets in item 6.1 in the statement of net assets.

** The difference as compared to the value of acquired financial instruments indicated in Note 6 arises due to:

not yet settled transactions the value of which is included in liabilities in item 1.1 in the statement of net assets.

*** Also includes a difference between the transaction's settlement date and the transaction's conclusion date due to foreign exchange effect.

1 the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for details

24. Entire text of the auditor's report:
Presented on pages 2 to 6 of the financial statements.

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:	11 380	1 762 902	300 006	2 074 288
2.1.	equity securities	-	-	300 006	300 006
2.2.	non-equity securities	-	1 762 902	-	1 762 902
2.3.	money market instruments	-	-	-	-
2.4.	derivative financial instruments	-	-	-	-
2.5.	units of other collective investment undertakings	11 380	-	-	11 380
2.6.	real estate objects	-	-	-	-
2.7.	other investment instruments	-	-	-	-
3.	Unrealised gain (loss) on:	753 329	(1 051 336)	(179 946)	(477 953)
3.1.	equity securities	-	-	(179 946)	(179 946)
3.2.	non-equity securities	-	(1 095 323)	-	(1 095 323)
3.3.	money market instruments	-	-	-	-
3.4.	derivative financial instruments	-	39 516	-	39 516
3.5.	units of other collective investment undertakings	753 329	4 471	-	757 800
3.6.	real estate objects	-	-	-	-
3.7.	other investment instruments	-	-	-	-
4.	Other income:	-	463 141	-	463 141
4.1.	income from lease of real estate	-	-	-	-
4.2.	positive foreign exchange effect	-	96 003	-	96 003
4.3.	other	-	367 138	-	367 138
	Total income	764 709	1 174 707	120 060	2 059 476
II.	Expenses	-	-	-	-
1.	Operating expenses:	60 228	121 757	2 964	184 949
1.1.	deductions of management fee	35 034	100 447	-	135 481
1.2.	deductions of depository fee	6 996	8 498	994	16 488
1.3.	intermediary fee	105	29	-	134
1.4.	audit fee	6 978	6 005	695	13 678
1.5.	deductions of other fees and charges	11 115	6 778	1 275	19 168
2.	Other expenses:	-	84 397	-	84 397
2.1.	interest expenses	-	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-	-
2.3.	negative foreign exchange effect	-	84 397	-	84 397
2.4.	other	-	-	-	-
	Total expenses	60 228	206 154	2 964	269 346
III.	Net income	704 481	968 553	117 096	1 790 130
IV.	Payments (dividends) to holders of investment units	-	-	-	-
V.	Re-invested earnings	704 481	968 553	-	1 790 130

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and on 25 May 2023, the Subfund was liquidated – see Note 17 for 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:

Information is provided in Note 17.

VII. INFORMATION ON PAYMENT OF DIVIDENDS

27. Information on dividends declared and/or paid:

Information is provided in Note 10.

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

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. No longer valid.

30. 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:

Information is provided in Note 19.

X. ACCOUNTABLE PERSONS

31. 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.

32. 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.

33. 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, Vaidotas Rūkas, Director of UAB SB Asset Management, 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 Team of UAB SB Asset Management, 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)

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

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

Full name	Vaidotas Rūkas	Aušra Montvydaitė
Position	CEO	Head of Investments Accounting Team
Telephone number	+370 610 18648	+370 626 45582
Email address	vaidotas.rukas@sb.lt	ausra.montvydaite@sb.lt

34.2. 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.

XI. SUSTAINABILITY INFORMATION (UNAUDITED)

Sustainability information is provided in Note 19.