

HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

SEMI-ANNUAL REPORT JANUARY – JUNE 2024

I. GENERAL INFORMATION

1. INVL Umbrella Fund information, management company and depository details

Details of the collective investment undertaking

Name	INVL Umbrella Fund, hereinafter referred to as the "Fund"
Legal form	Open-ended special investment fund without the rights of a separate legal entity
Date of commencement of operations	29 October 2010
Duration of operation	Indefinite
Sub-funds of the Umbrella Fund	INVL Emerging Europe Bond Sub-Fund INVL Global Emerging Markets Bond Sub-Fund (hereinafter, individually referred to as the "Sub-Fund")

Details of the management company

Name	SB Asset Management, UAB
Company registration number	306241274
Seat (address)	Gynėjų g. 14, LT-01109 Vilnius
Register which collects and stores the data about the legal person	Vilnius Branch of the State Enterprise Centre of Registers
Telephone number	+370 5 268 2800
Email address	info@sb.lt
Website address	www.sb.lt
Operating license number	22
Collective investment undertaking manager, other investment decision makers	Audrius Matikiūnas, Member of the Investment Committee; Vygandas Jūras, Member of the Investment Committee; Vaidotas Rūkas, Member of the Investment Committee; Regimantas Valentonis, Head of Investment Management; Kasparas Subačius, Head of Bonds; Jonas Akelis, Junior Fund Manager.

Details of the depository

Name	SEB bankas, AB
Company registration number	112021238
Seat (address)	Konstitucijos pr. 24, LT-08105 Vilnius, Lithuania
Telephone number	+370 5 268 28 00

2. End-of-period data on the Fund

2.1–2.4 Net asset value, unit value, number of units in circulation and number of participants

INVL Emerging Europe Bond Sub-Fund

	Opening balance at 1 January 2024	Closing balance at 30 June 2024	1 year ago at 30 June 2023
Net asset value, EUR	8 257 609	8 278 300	7 875 019
Unit value, EUR	40,6957	42,4415	38,6170
Number of units	202 911,2167	195 051,9138	203 926,2958
Number of participants	379	386	398

INVL Global Emerging Markets Bond Sub-Fund

	Opening balance at 1 January 2024	Closing balance at 30 June 2024	1 year ago at 30 June 2023
Net asset value, EUR	9 626 126	10 377 710	7 885 606
Unit value, EUR	117,6057	122,9008	109,6039
Number of units	81 850,8483	84 439,7354	71 946,4044
Number of participants	91	104	94

2.5. Fees applicable to participants

INVL Emerging Europe Bond Sub-Fund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting and previous reporting period, in EUR		% of average net asset value for the reporting and previous reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2024-06	2023-06	2024-06	2023-06
Management fee:						
Fixed rate	No more than 0,45% of the Sub-Fund's average annual net asset value	No more than 0,45% of the Sub-Fund's average annual net asset value	18 176	16 681	0,22	0,22
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Sub-Fund distribution fee)	No more than 5% of the value of the Sub-Fund's unit	Not applicable	-	-	-	-
Other operating costs (Sub-Fund change fee)	No more than 0.25% of the value of the Sub-Fund's units changed	No more than 0.25% of the value of the Sub-Fund's units changed	-	-	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	3 635	3 320	0,04	0,04
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	70	35	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Sub-Fund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Sub-Fund's average annual net asset value	3 651	3 461	0,04	0,05
Fee charged by the bank for keeping records of participants			2 645	2 606	0,03	0,03
Other operating costs (bank charges)	No more than 1% of the Sub-Fund's average annual net asset value	No more than 1% of the Sub-Fund's average annual net asset value	113	101	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1 943	2 723	0,02	0,04
Total expenses included in TER, in EUR					30 163	
Total expenses, in EUR					30 233	

* 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.

2.5. Fees applicable to participants (continued)

INVL Global Emerging Markets Bond Sub-Fund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting and previous reporting period, in EUR		% of average net asset value for the reporting and previous reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2024-06	2023-06	2024-06	2023-06
Management fee:						
Fixed rate	No more than 1.25% of the Sub-Fund's average annual net asset value	No more than 1.25% of the Sub-Fund's average annual net asset value	61 728	46 095	0,62	0,63
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Sub-Fund distribution fee)	No more than 5% of the value of the Sub-Fund's unit	Not applicable	-	-	-	-
Other operating costs (Sub-Fund change fee)	No more than 0.25% of the value of the Sub-Fund's units changed	No more than 0.25% of the value of the Sub-Fund'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	5 185	3 922	0,05	0,05
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	23	29	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Sub-Fund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Sub-Fund's average annual net asset value	3 751	3 038	0,04	0,04
Fee charged by the bank for keeping records of participants			1 976	1 792	0,02	0,02
Other operating costs (bank charges)	No more than 1% of the Sub-Fund's average annual net asset value	No more than 1% of the Sub-Fund's average annual net asset value	122	106	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			2 101	1 494	0,02	0,02
Total expenses included in TER, in EUR						74 863
Total expenses, in EUR						74 886

* 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.

II. DESCRIPTION OF INVESTMENT STRATEGY

3.1. 3.3 Investment objective, instruments and markets invested in

INVL Emerging Europe Bond Sub-Fund

The objective of the Sub-Fund is to achieve balanced asset growth by investing at least 85% of its net assets in Class I units for institutional investors of the INVL Emerging Europe Bond Fund, a sub-fund of the INVL Fund, an umbrella investment fund established in the Grand Duchy of Luxembourg ("Funded Sub-Fund").

The Sub-Fund invests in Class I units of the INVL Emerging Europe Bond Fund Sub-Fund for institutional investors. More information is available in Chapter V of the Prospectus. The remainder of the Sub-Fund's net assets shall be held in cash in a bank account or invested only in liquid assets that are consistent with the investment strategy, in accordance with the requirements set out in paragraph 4 of the Rules and in accordance with the legislation.

The Funded Sub-Fund, INVL Emerging Europe Bond Fund, invests up to 100% of its assets in debt securities of governments and companies in emerging Europe. The Sub-Fund invests at least 51% of its bond interest in Central and Eastern Europe (Czech Republic, Estonia, Croatia, Latvia, Poland, Lithuania, Slovakia, Slovenia, Hungary, Belarus, the Russian Federation, Ukraine, Armenia, Azerbaijan, Georgia, Turkey, Malta, Albania, Bulgaria, Bosnia and Herzegovina, Greece, Montenegro, Cyprus, Macedonia, Moldova, Romania, Serbia and Kosovo) government and corporate debt securities.

The Sub-Fund's investment portfolio is consistent with its investment strategy.

INVL Global Emerging Markets Bond Sub-Fund

The objective of the Sub-Fund is to provide balanced asset growth.

At least 80% of the Sub-Fund's assets are invested in debt securities of governments and companies in the developing world.

(a) A list of stock exchanges and markets in the investment region of the INVL Global Emerging Markets Bond Sub-Fund shall be established.

(b) The Sub-Fund's assets may also be invested in debt securities issued by governments, government agencies or municipalities of the countries listed, as well as in debt securities issued by companies operating in these countries, provided that these financial instruments are traded on regulated markets in the Organisation for Economic Co-operation and Development or in the European Union or on regulated markets of the developed countries according to the MSCI (Morgan Stanley Capital International) classification.

(c) The Sub-Fund's assets may also be invested in the securities of emerging market or frontier markets economies according to the World Bank and MSCI (Morgan Stanley Capital International) classifications, the securities markets and debt securities issued by governments, municipalities, public bodies or companies of those countries, provided that these financial instruments are traded on the exchanges referred to in these rules.

The Sub-Fund's investment portfolio is consistent with its investment strategy.

3.4. Information related to sustainability

In accordance with 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 financial product (the Fund) must disclose in its periodic report information on how and to what extent environmental and social performance has been ensured (if the Fund discloses information in accordance with Article 8 of the SFDR), or information on the environmental objectives to which it is contributing, and a description of its investments in sustainable economic activities (if the Fund discloses information in accordance with Article 9 of the SFDR).

In the first half of 2024, the Fund did not promote specific environmental and/or social features and did not have a sustainable investment objective, and therefore disclosed information in accordance with Article 6 of the SFDR. 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.

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, the ESG (environmental, social, and governance) factors and risks relevant to the specific investment being analysed were assessed, alongside an assessment of all other risks and factors that may have a real or potential negative impact on the value of the investment.

3.5. Other information important for Fund participants

For more information on the Fund's investment strategy, please refer to the Fund's Rules and Prospectus, which are available on the management company's website www.sb.lt.

III. RETURN ON INVESTMENT, BENCHMARK INDEX AND RISK INDICATORS

4. Benchmark index and brief description

Sub-Fund	Benchmark index
INVL Emerging Europe Bond Sub-Fund	Since 29 October 2010, the Sub-Fund has used a composite 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.
	Since 27 March 2015, the Sub-Fund has used a 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.
	Since 31 July 2018, the Sub-Fund has used a composite 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)
	Since 15 January 2020, the Sub-Fund has used a composite 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 by Bloomberg USDEur 6 Month Hedging Cost Index (FXHCUE6M Index) + 10% EONIA Total Return Index (DBDCONIA Index).
	Since 1 March 2021, the Sub-Fund has used a composite 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 by the Bloomberg USDEur 6 Month Hedging Cost Index (FXHCUE6M Index) + 10% European Central Bank ESTR OIS Index (OISESTR Index).
	Since 3 March 2022, the Sub-Fund has used a composite 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).
	Since 30 November 2023, the Sub-Fund has used a composite 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 Sub-Fund	Since 1 July 2016, the Sub-Fund has used a composite benchmark index J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index), reflecting the price movements of emerging market bonds.
	Since 15 January 2020, the Sub-Fund has used a 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 the price movements of emerging market government and corporate bonds.
	Since 30 November 2023, the Sub-Fund has used a composite benchmark index: 100% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (H00014EU Index).

5. Average annual return of the Fund and the benchmark index over different periods (%)

INVL Emerging Europe Bond Sub-Fund

	Over the last 6 months	Over the last year	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change value of unit ¹	4,29	9,90	(1,30)	0,74	1,78	2,83
Average change in value of benchmark index ²	2,56	9,16	(10,01)	(4,61)	(0,24)	1,35
Average standard deviation of change in value of unit ³	0,78	1,58	3,43	2,94	2,42	2,17

INVL Global Emerging Markets Bond Sub-Fund

	Over the last 6 months	Over the last year	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change value of unit ¹	4,50	12,13	(0,16)	1,25	-	2,61
Average change in value of benchmark index ²	1,42	6,08	(4,13)	(1,33)	-	(0,05)
Average standard deviation of change in value of unit ³	1,42	2,80	3,93	3,86	-	3,16

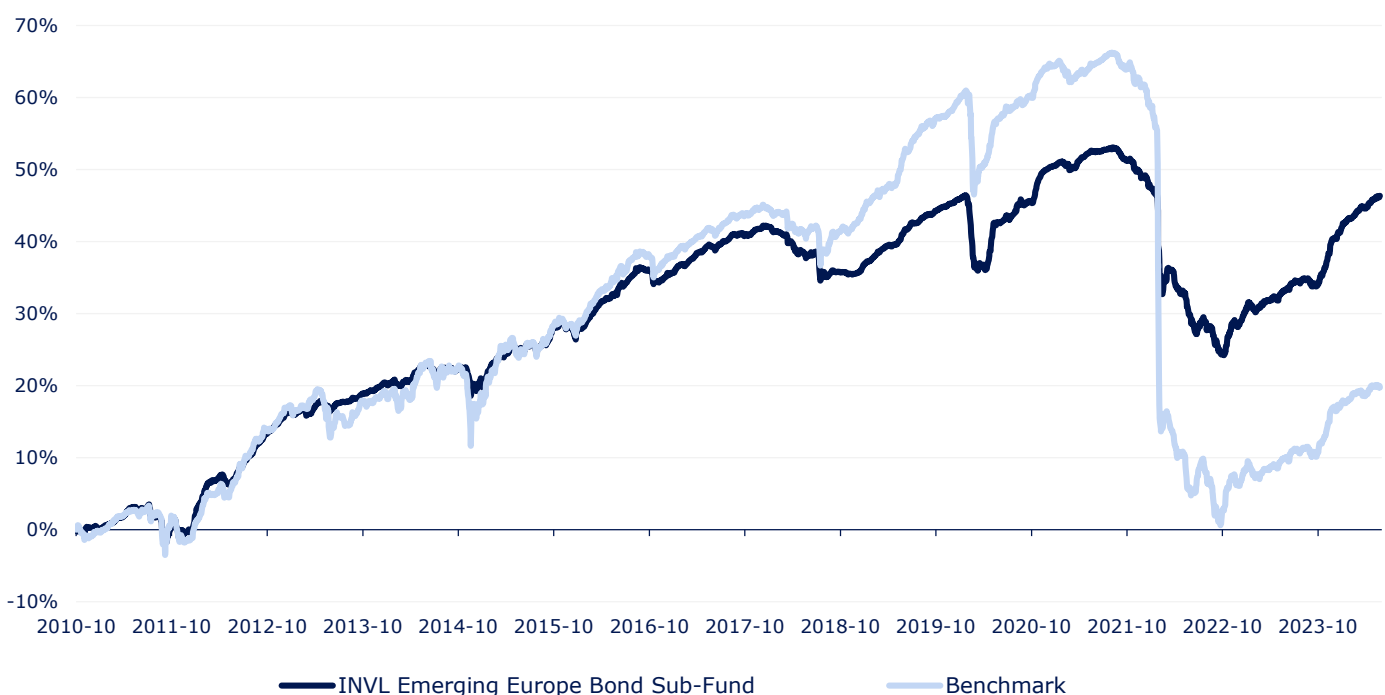
¹ The average change in value of unit is the geometric mean of the annual changes in value of unit.

² The average change in value of benchmark index is the geometric mean of the annual changes in the value of the investment unit.

³ The average standard deviation of change in value of unit is the annual standard deviation of the change in unit value for the specified period.

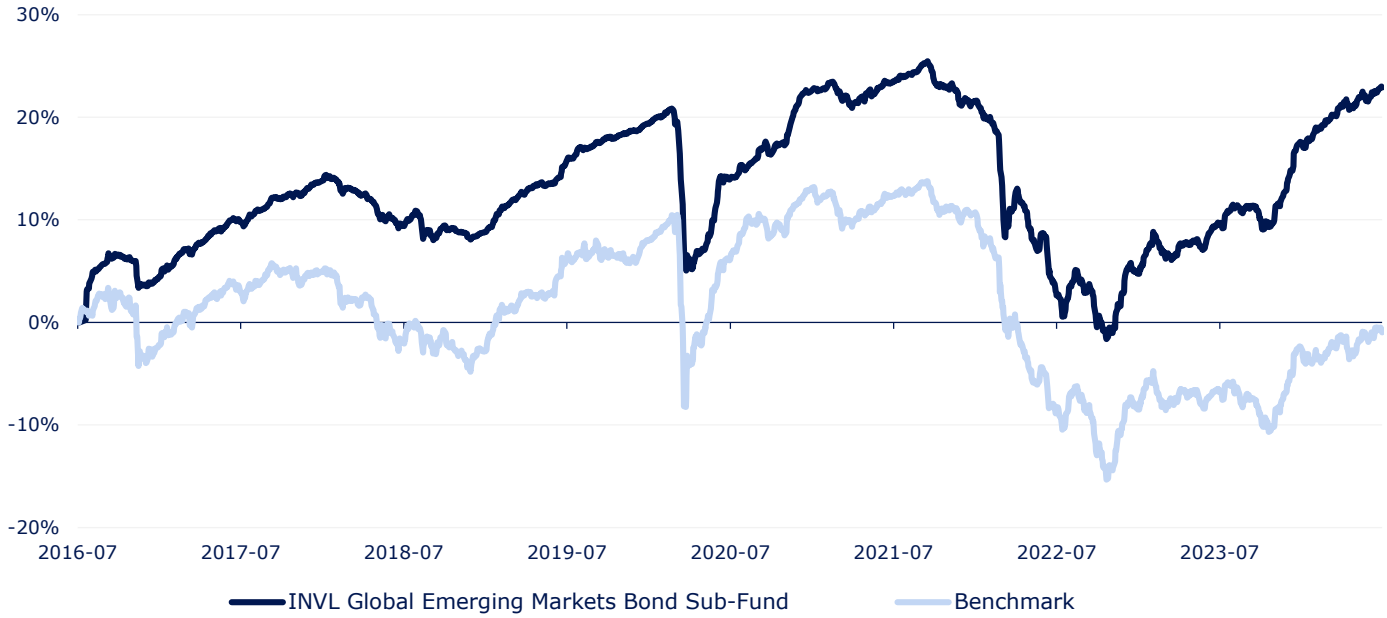
6. Dynamics of unit of account values and benchmark index values since the incorporation of the Fund

INVL Emerging Europe Bond Sub-Fund



6. Dynamics of unit of account values and benchmark index values since the incorporation of the Fund (continued)

INVL Global Emerging Markets Bond Sub-Fund



IV. INFORMATION ON THE COMPOSITION OF THE PORTFOLIO OF INVESTMENT INSTRUMENTS

7. Composition of investment instruments portfolio at the end of the reporting period

INVL Emerging Europe Bond Sub-Fund

Name of CIE	ISIN	Quantity, items		Total market value, EUR		Share in net assets, %	
		2024-06	2023-06	2024-06	2023-06	2024-06	2023-06
Other transferable securities referred to in Article 79(4) of the Law on Collective Investment Undertakings							
INVL Emerging Europe Bond Fund - I Class	LU2228214792	83 182,694	86 444,557	8 179 354	7 660 717	98,80	97,28
Total:				8 179 354	7 660 717	98,80	97,28

Bank	Currency	Total market value, EUR		Share in net assets, %	
		2024-06	2023-06	2024-06	2023-06
Cash					
AB SEB bankas	EUR	106 672	225 135	1,29	2,86
AB Šiaulių bankas	EUR	21	18	-	-
Total:		106 693	225 153	1,29	2,86

Name	Brief description	Total value		Share in net assets, %	
		2024-06	2023-06	2024-06	2023-06
Amounts payable	Amounts payable to the management company and the de	(6 292)	(6 067)	(0,07)	(0,08)
Amounts payable	Other amounts payable	(1 455)	(4 784)	(0,02)	(0,06)
Total:		(7 747)	(10 851)	(0,09)	(0,14)

7. Composition of investment instruments portfolio at the end of the reporting period (continued)

INVL Global Emerging Markets Bond Sub-Fund

Issuer's name	ISIN	Total nominal value, EUR		Total market value, EUR		Share in net assets, %	
		2024-06	2023-06	2024-06	2023-06	2024-06	2023-06
Transferable securities traded on another regulated market							
AIRBAL 14 1/2 08/14/29	XS2800678224	200 000	-	220 490	-	2,12	0,00
AKRPLS 2 7/8 06/02/26	XS2346869097	560 000	560 000	530 901	474 392	5,12	6,02
ARAGVI 8.45 04/29/26	XS2326545204	513 779	365 698	441 428	255 479	4,25	3,24
BRAZIL 6 10/20/33	US105756CF53	233 536	-	228 544	-	2,20	0,00
CHILE 4 1/8 07/05/34	XS2645248225	275 000	-	290 249	-	2,80	0,00
CITADE 5 12/13/31	LV0000880102	120 000	70 000	114 313	62 552	1,10	0,80
CITADE 8 04/05/34	LV0000803054	40 000	-	41 934	-	0,40	0,00
COLOM 7 1/2 02/02/34	US195325EG61	397 011	-	409 634	-	3,95	0,00
CORURI 10 02/10/27	USN2322CAA38	186 829	182 849	172 965	131 572	1,67	1,67
CSOLNO 6 02/03/27	USP19189AE26	326 950	274 273	285 175	194 523	2,75	2,47
DOMREP 4 7/8 09/23/32	USP3579ECH82	350 304	205 705	319 587	178 039	3,09	2,26
ECOPET 6 7/8 04/29/30	US279158AN94	210 182	205 705	204 555	190 018	1,97	2,41
ECOPET 8 7/8 01/13/33	US279158AS81	196 170	63 997	211 253	65 903	2,04	0,84
EPEN 6.651 11/13/28	XS2716891440	420 000	-	453 307	-	4,37	0,00
FRICON 7.7 07/21/28	USP4R54KAA49	467 071	274 273	336 974	225 589	3,25	2,86
GWILN 6 1/4 03/31/30	XS2809868446	460 000	-	401 331	-	3,87	0,00
INDON 1.4 10/30/31	XS2069959398	250 000	250 000	213 734	200 773	2,06	2,55
IVYCST 4 7/8 01/30/32	XS2264871828	60 000	-	51 575	-	0,50	0,00
IVYCST 5 7/8 10/17/31	XS2064786754	350 000	250 000	330 796	219 961	3,19	2,79
JPFAIJ 5 3/8 03/23/26	XS2313088739	186 829	-	181 090	-	1,74	0,00
LHVGRP 5 3/8 05/24/28	XS2822574245	100 000	-	100 765	-	0,97	0,00
LHVGRP 8 3/4 10/03/27	XS2693753704	200 000	-	224 602	-	2,16	0,00
LUMINO 7 1/4 01/16/26	XS2576365188	200 000	200 000	209 341	208 021	2,02	2,64
LUMINO 7 3/4 06/08/27	XS2633112565	100 000	-	106 746	-	1,03	0,00
MACEDO 1 5/8 03/10/28	XS2310118893	190 000	150 000	166 565	122 621	1,61	1,55
MACEDO 6.96 03/13/27	XS2582522681	200 000	200 000	211 839	208 670	2,04	2,65
MAXGPE 6 1/4 07/12/27	XS2485155464	280 000	280 000	303 145	292 965	2,92	3,72
MBKPW 8 3/8 09/11/27	XS2680046021	400 000	-	451 499	-	4,35	0,00
MEX 1.45 10/25/33	XS2289587789	400 000	300 000	307 458	225 487	2,96	2,86
MEX 4.4899 05/25/32	XS2754067242	75 000	-	74 536	-	0,72	0,00
NEPSJ 2 01/20/30	XS2434763483	250 000	-	219 196	-	2,11	0,00
NOVALJ 10 3/4 11/28/32	XS2413677464	200 000	200 000	241 158	226 707	2,32	2,87
PEMEX 6.7 02/16/32	US71643VAB18	418 496	318 157	360 583	250 268	3,47	3,17
PEPGRP 7 1/4 07/01/28	XS2643284388	350 000	-	376 840	-	3,63	0,00
ROMANI 3.624 05/26/30	XS2178857954	435 000	375 000	401 090	330 565	3,86	4,19
ROMANI 5 5/8 02/22/36	XS2770921315	50 000	-	49 785	-	0,48	0,00
SNSPW 2 1/2 06/07/28	XS2348767836	505 000	480 000	445 621	384 354	4,29	4,87
SOAF 5 7/8 04/20/32	US836205BC70	326 950	228 561	307 669	205 612	2,96	2,61
TDBBNK 4 1/8 06/30/28	XS2356571559	233 536	228 561	211 718	179 135	2,04	2,27
KERPW 6 3/4 10/27/27	XS2244927823	-	319 985	-	217 015	0,00	2,75
ULKER 6.95 10/30/25	XS2241387500	-	319 985	-	292 634	0,00	3,71
MSPSJ 4 1/4 05/19/26	XS2339025277	-	480 000	-	400 640	0,00	5,08
ALSEA 5 1/2 01/21/27	XS2432286974	-	215 000	-	210 915	0,00	2,67
GWILN 2.95 07/29/26	XS2208868914	-	200 000	-	156 185	0,00	1,98
COLOM 10 3/8 01/28/33	US195325BB02	-	159 993	-	190 205	0,00	2,41
LHVGRP 0 7/8 09/09/25	XS2379637767	-	200 000	-	176 616	0,00	2,24
TURKEY 9 3/8 01/19/33	US900123DG28	-	228 561	-	239 234	0,00	3,03
RCSRDS 3 1/4 02/05/28	XS2107452620	-	300 000	-	258 657	0,00	3,28
TEVA 7 3/8 09/15/29	XS2592804434	-	225 000	-	234 913	0,00	2,98
TVLRO 8 7/8 04/27/27	XS2616733981	-	250 000	-	261 072	0,00	3,31
Total:				10 209 991	7 471 292	98,38	94,75

7. Composition of investment instruments portfolio at the end of the reporting period (continued)

Bank	Currency	Total market value, EUR		Share in net assets, %	
		2024-06	2023-06	2024-06	2023-06
Cash					
AB SEB bankas	EUR	251 971	364 173	2,43	4,62
AB Šiaulių bankas	EUR	21	21	-	-
AB SEB bankas	USD	1 263	46 078	0,01	0,58
Total:		253 255	410 272	2,44	5,20

Instrument	Counterparty	Investment transaction (position)	Transaction (position) value		Total market value, EUR		Validity period	Share in net assets, %	
			2023-06	2024-06	2023-06	2024-06		2023-06	2024-06

Other financial derivatives

2793733	AB SEB bankas	USD/EUR	913 451	-	(14 348)	-	2024-11-27	(0,14)	-
NDF126462	AB Šiaulių bankas	USD/EUR	2 118 745	-	(30 088)	-	2024-11-27	(0,29)	-
NDF126469	AB Šiaulių bankas	USD/EUR	456 871	-	(7 030)	-	2024-11-27	(0,07)	-
2382790	AB SEB bankas	USD/EUR	0	885 946	-	24 104	2023-12-07	-	0,30
2467325	AB SEB bankas	USD/EUR	0	295 612	-	5 354	2023-12-07	-	0,07
NDF122557	AB Šiaulių bankas	USD/EUR	0	1 668 621	-	(8 756)	2023-12-07	-	(0,11)
Total:			3 489 067	2 850 179	(51 466)	20 702		(0,50)	0,26

Name	Brief description	Total value		Share in net assets, %	
		2024-06	2023-06	2024-06	2023-06
Amounts receivable	Other amounts receivable	-	33 400	-	0,42
Amounts payable	Amounts payable for financial and investment assets	-	(36 977)	-	(0,47)
Amounts payable	Amounts payable to the Management Company and the Depository	(14 288)	(11 921)	(0,14)	(0,15)
Amounts payable	Other amounts payable	(19 782)	(1 162)	(0,18)	(0,01)
Total:		(34 070)	(16 660)	(0,32)	(0,21)

8. Breakdown of the composition of the investment portfolio at the end of the reporting period

INVL Emerging Europe Bond Sub-Fund

The INVL Emerging Europe Bond Sub-Fund is the funding entity of the INVL Emerging Europe Bond Fund, a sub-fund of the INVL Fund, an umbrella harmonised collective investment entity for transferable securities domiciled in the Grand Duchy of Luxembourg, investing at least 85% of its net assets in units on an ongoing basis.

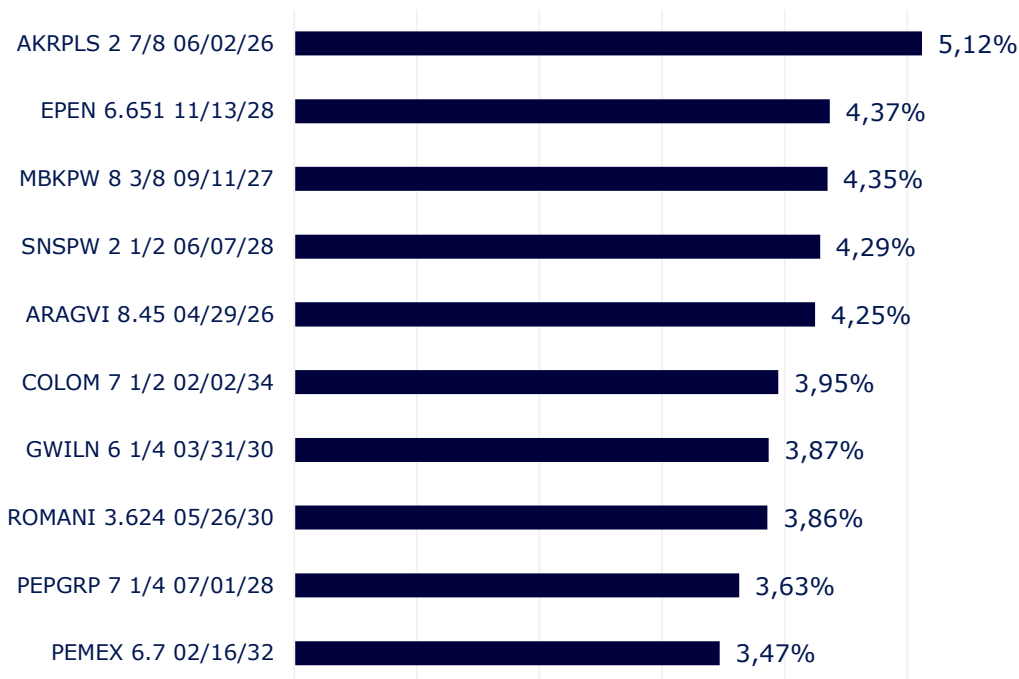
The Luxembourg Sub-Fund INVL Emerging Europe Bond Fund invests up to 100% of its assets in emerging Europe government and corporate debt securities. At least 51% of the Sub-Fund's bond portion is invested in emerging European government and corporate debt securities. The remainder of the Sub-Fund's net assets shall be held in cash in a bank account or invested only in liquid assets that are consistent with the investment strategy, in accordance with the requirements set out in the legislation.

At the end of the reporting period, 98% of the net asset value of the INVL Emerging Europe Bond Sub-Fund consisted of INVL Emerging Europe Bond Fund – Class I investment.

For more information on the breakdown of the portfolio of investment instruments, see the overviews: <https://www.sb.lt/lt/privatiems/investavimas/investiciniai-fondai/invl-besivystancios-europos-obligaciju-subfondas>

INVL Global Emerging Markets Bond Sub-Fund

TOP 10 investments (% in assets)



For more information on the breakdown of the portfolio of investment instruments, see the overviews: <https://www.sb.lt/lt/privatiems/investavimas/investiciniai-fondai/invl-besivystanciu-pasaulio-rinku-obligaciju-subfondas>

9. Manager's commentary on the changes in the returns of the Fund's investment portfolios during the reporting period

The change in the value of the portfolio of the Sub-Fund's Fund was mainly influenced by market prices of financial instruments.

V. FINANCIAL SITUATION OF THE COLLECTIVE INVESTMENT UNDERTAKING

10.1. statement of net assets

INVL Umbrella Fund
STATEMENT OF NET ASSETS AS AT 30 JUNE 2024

No.	Assets	INVL Emerging Europe Bond Sub-Fund	INVL Global Emerging Markets Bond Sub-Fund	Consolidated data
A.	ASSETS	8 286 047	10 463 246	18 749 293
1.	CASH	106 693	253 255	359 948
2.	TIME DEPOSITS	-	-	-
3.	MONEY MARKET INSTRUMENTS	-	-	-
3.1.	Treasury bills	-	-	-
3.2.	Other money market instruments	-	-	-
4	TRANSFERABLE SECURITIES	8 179 354	10 209 991	18 389 345
4.1.	Non-equity securities	-	10 209 991	10 209 991
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	-	3 574 779	3 574 779
4.1.2.	Other non-equity securities	-	6 635 212	6 635 212
4.2.	Equity securities	-	-	-
4.3.	Investment units and shares of other collective investment undertakings	8 179 354	-	8 179 354
5.	PREPAYMENTS	-	-	-
6	AMOUNTS RECEIVABLE	-	-	-
6.1.	Amounts receivable from sale of investments	-	-	-
6.2.	Other amounts receivable	-	-	-
7.	INVESTMENT AND OTHER ASSETS	-	-	-
7.1.	Investment assets	-	-	-
7.2.	Derivative financial instruments	-	-	-
7.3.	Other assets	-	-	-
B.	LIABILITIES	7 747	85 536	93 283
1.	Amounts payable	7 747	34 070	41 817
1.1.	Amounts payable for financial and investment assets	-	-	-
1.2.	Amounts payable to the management company and the depository	6 292	14 288	20 580
1.3.	Other payables	1 455	19 782	21 237
2.	Accrued charges	-	-	-
3.	Borrowings from credit institutions	-	-	-
4.	Liabilities under contracts on derivative financial instruments	-	51 466	51 466
5.	Other liabilities	-	-	-
C.	NET ASSETS	8 278 300	10 377 710	18 656 010

Director

Vaidotas Rūkas

30 August 2024

Head of Investment Accounting Group

Aušra Montvydaitė

30 August 2024

10.1. statement of net assets (continued)

INVL Umbrella Fund
STATEMENT OF NET ASSETS AS AT 30 DECEMBER 2023

No.	Assets	INVL Emerging Europe Bond Sub-Fund	INVL Global Emerging Markets Bond Sub-Fund	Consolidated data
A.	ASSETS	8 269 197	9 685 008	17 954 205
1.	CASH	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	8 136 038	9 025 568	17 161 606
4.1.	Non-equity securities	-	8 707 572	8 707 572
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	-	3 134 023	3 134 023
4.1.2.	Other non-equity securities	-	5 573 549	5 573 549
4.2.	Equity securities	-	-	-
4.3.	Investment units and shares of other collective investment undertakings	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	-	59 298	59 298
7.1.	Investment assets	-	-	-
7.2.	Derivative financial instruments	-	59 298	59 298
7.3.	Other assets	-	-	-
B.	LIABILITIES	11 588	58 882	70 470
1.	Amounts payable	11 588	58 882	70 470
1.1.	Amounts payable for financial and investment assets	-	38 970	38 970
1.2.	Amounts payable to the management company and the depository	6 386	12 707	19 093
1.3.	Other payables	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	8 257 609	9 626 126	17 883 735

Director

Vaidotas Rūkas

30 August 2024

 Head of Investment Accounting
Group

Aušra Montvydaitė

30 August 2024

10.2. statement of changes in net assets

INVL Umbrella Fund
STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY-JUNE 2024

No.	Items	INVL Emerging Europe Bond Sub-Fund	INVL Global Emerging Markets Bond Sub-Fund	Consolidated data
1.	NET ASSET VALUE AT 1 JANUARY	8 257 609	9 626 126	17 883 735
2.	INCREASE IN NET ASSET VALUE	-	-	-
2.1.	Contributions of participants	224 544	2 145 994	2 370 538
2.2.	Transfers from other funds	-	-	-
2.3.	Guarantee contributions	-	-	-
2.4.	Investment income	-	4 845	4 845
2.4.1.	Interest income	-	78	78
2.4.2.	Dividends	-	4 767	4 767
2.4.3.	Rental income	-	-	-
2.5.	Gain on change in value and sale of investments	393 317	1 097 863	1 491 180
2.6.	Foreign exchange gain	-	16	16
2.7.	Gain on transactions involving derivative financial instruments	-	-	-
2.8.	Other increases in net asset value	-	124	124
	TOTAL INCREASE IN NET ASSET VALUE:	617 861	3 248 842	3 866 703
3.	DECREASE IN NET ASSET VALUE	-	-	-
3.1.	Payments to participants	550 772	1 835 190	2 385 962
3.2.	Transfers to other funds	-	-	-
3.3.	Loss on change in value and sale of investments	16 165	446 420	462 585
3.4.	Foreign exchange loss	-	1 297	1 297
3.5.	Loss on transactions involving derivative financial instruments	-	139 465	139 465
3.6.	Management costs:	30 233	74 886	105 119
3.6.1.	Fee to management company	18 176	61 728	79 904
3.6.2.	Fee to depository	3 635	5 185	8 820
3.6.3.	Fee to intermediaries	70	23	93
3.6.4.	Audit fee costs	3 651	3 751	7 402
3.6.5.	Interest costs	-	-	-
3.6.6.	Other costs	4 701	4 199	8 900
3.7.	Other decreases in net asset value	-	-	-
3.8.	Reimbursement of costs (-)	-	-	-
	TOTAL DECREASE IN THE VALUE OF NET ASSETS:	597 170	2 497 258	3 094 428
4.	Change in net asset value	20 691	751 584	772 275
5.	Profit distribution	-	-	-
6.	NET ASSET VALUE AT 30 JUNE	8 278 300	10 377 710	18 656 010

Director

Vaidotas Rūkas

30 August 2024

Head of Investment Accounting Group

Aušra Montvydaite

30 August 2024

10.2. statement of changes in net assets (continued)

INVL Umbrella Fund
STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY-JUNE 2023

No.	Items	INVL Emerging Europe Bond Sub-Fund	INVL Global Emerging Markets Bond Sub-Fund	Consolidated data
1.	NET ASSET VALUE AT 1 JANUARY	7 272 050	6 800 453	14 429 103
2.	INCREASE IN NET ASSET VALUE	-	-	-
2.1.	Contributions of participants	551 324	1 611 737	2 163 061
2.2.	Transfers from other funds	-	-	-
2.3.	Guarantee contributions	-	-	-
2.4.	Investment income	-	-	-
2.4.1.	Interest income	-	-	-
2.4.2.	Dividends	-	-	-
2.4.3.	Rental income	-	-	-
2.5.	Gain on change in value and sale of investments	556 531	1 190 370	1 866 961
2.6.	Foreign exchange gain	-	48 980	48 980
2.7.	Gain on transactions involving derivative financial instruments	-	29 424	29 424
2.8.	Other increases in net asset value	-	16	16
	TOTAL INCREASE IN NET ASSET VALUE:	1 107 855	2 880 527	4 108 442
3.	DECREASE IN NET ASSET VALUE	-	-	-
3.1.	Payments to participants	227 596	859 716	1 561 008
3.2.	Transfers to other funds	-	-	-
3.3.	Loss on change in value and sale of investments	248 363	831 307	1 079 670
3.4.	Foreign exchange loss	-	47 875	47 875
3.5.	Loss on transactions involving derivative financial instruments	-	-	-
3.6.	Management costs:	28 927	56 476	88 367
3.6.1.	Fee to management company	16 681	46 095	62 776
3.6.2.	Fee to depository	3 320	3 922	8 236
3.6.3.	Fee to intermediaries	35	29	64
3.6.4.	Audit fee costs	3 461	3 038	7 194
3.6.5.	Interest costs	-	-	-
3.6.6.	Other costs	5 430	3 392	10 097
3.7.	Other decreases in net asset value	-	-	-
3.8.	Reimbursement of costs (-)	-	-	-
	TOTAL DECREASE IN THE VALUE OF NET ASSETS:	504 886	1 795 374	2 776 920
4.	Change in net asset value	602 969	1 085 153	1 331 522
5.	Profit distribution	-	-	-
6.	NET ASSET VALUE AT 30 JUNE	7 875 019	7 885 606	15 760 625

Director

Vaidotas Rūkas

30 August 2024

Head of Investment Accounting
Group

Aušra Montvydaitė

30 August 2024

11. Other relevant information about the financial position of the Fund, factors and circumstances affecting the assets or liabilities of the collective investment undertaking:

There is no other material information on the financial position of the Fund.

VI. INFORMATION ON DIVIDEND PAYMENTS

12. Information on the amount of dividends accrued and/or paid

During the reporting period, the Fund did not pay or record dividends payable to customers.

VII. OTHER INFORMATION

13. Explanations, comments, illustrative graphic material and other relevant information on the Fund's activities

For information on the Fund's performance, the Fund's rules, reports, reviews and other relevant information, please visit the management company's website www.sb.lt.

VIII. RESPONSIBLE PERSONS

14. Names, titles, positions and places of employment of the persons who prepared the report (if the persons who prepared the report are not employees of the company)

The reports were prepared by the employees of the management company.

15. Signature of the Head of the Fund Manager

Vaidotas Rūkas, Director of SB Asset Management, UAB