



INVESTMENT

HARMONIZED INVESTMENT FUND 'INVL UMBRELLA FUND'
ANNUAL FINANCIAL STATEMENTS FOR 2021

HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

ANNUAL FINANCIAL STATEMENTS FOR 2021, 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

Opinion

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

- the statement of net assets as at 31 December 2021,
- the statement of changes in net assets for the year then ended, and
- the notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2021, and of its changes in net assets for the year then ended in accordance with Business Accounting Standards of the Republic of Lithuania.

Basis for Opinion

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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with 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 opinion.

Emphasis of Matter

We draw attention to Note 15 to the financial statements which specifies that on 1 March 2022 the manager of the subfund INVL Russia ex-Government Equity Subfund of INVL Umbrella Fund adopted a decision to suspend the sale, redemption and exchange of the Subfund's units and implementation of applications submitted. The calculation and publication of the Subfund's net assets and value of an investment unit was suspended as well. At the moment it has been established that the mentioned decisions are valid until their cancellation, however not longer than until 1 June 2022. As at the date of the financial statements no decisions were adopted regarding the future activity of the subfund. The level of cash available to the Fund secures financial possibilities to cover current and future liabilities of the fund for at least 12 months as of the date of issue of these financial statements. Our auditor's report is not modified in this regard.



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

The carrying amount of the Fund's transferable securities: EUR 22 576 thousand as at 31 December 2021 (31 December 2020: EUR 39 106 thousand).

See the section *Investment valuation methods, investment revaluation intervals* of Note 23.3.2 of the accounting policies and Note 4 of the explanatory notes to the financial statements for financial disclosures.

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 2021; — tracing the recognized fair values of all quoted financial assets in the Fund's portfolio as at 31 December 2021 to publicly available market quotations;

	<ul style="list-style-type: none"> — for investments in other unquoted collective undertakings, verifying whether the recognised fair value as at 31 December 2021 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.
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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 Business Accounting 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 consequences 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 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 3 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 2022

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. NUMBER AND VALUE OF NET ASSETS AND 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	33	107	195	485
Accrued amount before deductions	3 150	3 473	3 829	4 887
Accrued amount after deductions	3 117	3 366	3 634	4 402

10. Illustration of impact of deductions on investor's ultimate return on investments (continued)

INVL Global Emerging Markets Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	45	147	266	656
Accrued amount before deductions	3 150	3 473	3 829	4 887
Accrued amount after deductions	3 105	3 326	3 563	4 231

INVL Russia ex-Government Equity Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	153	358	592	1 322
Accrued amount before deductions	3 150	3 473	3 829	4 886
Accrued amount after deductions	2 997	3 115	3 237	3 564

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

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

Information is provided in Note 4.

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

Information is provided in Note 5.

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

Information is provided in Note 8.

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

Information is provided in Note 8.

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

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 amount of direct exposure of the receiving feeder undertaking and the actual amount of risk of the derivative financial instruments of the receiving feeder undertaking in proportion to the investments of the receiving collective investment undertaking in the receiving undertaking:

As the updated rules of INVL Emerging Europe Bond Subfund came into effect as of 30 June 2021, the subfund became the feeding (hereinafter – ‘the Feeding Fund’) in the master fund INVL Emerging Europe Bond Fund I Subfund (hereinafter – ‘the Master Subfund’) established in Luxembourg. During the period from 30/06/2021 until 30/12/2021 the Feeding Fund did not have investments in derivative financial instruments.

The amount of the scope of direct possible risk of the Feeding Subfund and the actual scope of risk of derivative financial instruments of the Master Subfund, which is in proportion with investments of the feeding CIU in the Master CIU, as at 30/12/2021 is 16,519.57 EUR*.

16.2. the amount of the direct exposure of the Feeding Subfund undertaking and the maximum possible amount of risk assumed by the Feeding Subfund collective investment undertaking under the derivative transactions set out in the instruments of incorporation of the Master Subfund collective investment undertaking and proportionate to the Feeding Subfund collective investment undertaking's investments in the master undertaking:

The amount of the scope direct possible risk of the Feeding Subfund and possible maximum undertaken scope of the Master Subfund according to transactions regarding derivative financial instruments, established in the incorporation documents of the Master Subfund and in proportion with the investments of the feeding CIU in the Master CIU as at 30/12/2021 is 64.78%**.

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.

*- when calculating it is considered that the direct possible scope of risk of the Feeding Subfund is 0 EUR, since the subfund does not invest in derivative financial instruments, while the investments of the Feeding Subfund accounted for 32.39% of the net asset value of the Master Fund as at 30/12/2021.

** - when calculating it is considered that the direct possible scope of risk of the Feeding Subfund is 0 EUR, since the subfund does not invest in derivative financial instruments, while the investments of the Feeding Subfund accounted for 32.39% of the net asset value of the Master Fund as at 30/12/2021 and the possible maximum undertaken scope of the Master Subfund under transactions regarding derivative financial instruments, established in the incorporation documents of the Master Subfund, is equal 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 INVL ASSET MANAGEMENT

126263073, Gynėjų g. 14, Vilnius

INVL Umbrella Fund
STATEMENT OF NET ASSETS AS AT 31 December 2021

No	Assets	Note	INVL Emerging Europe ex Russia TOP20 Subfund (31/12/2021)*	INVL Emerging Europe Bond Subfund (30/12/2021)	INVL Global Emerging Markets Bond Subfund (31/12/2021)	INVL Russia ex-Government Equity Subfund (31/12/2021)	Consolidated data
A.	ASSETS	4	-	9 695 297	8 146 829	6 028 853	23 870 979
1.	CASH	4,5	-	166 193	415 690	645 076	1 226 959
2.	TIME DEPOSITS		-	-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-	-
3.1.	Treasury bills		-	-	-	-	-
3.2.	Other money market instruments		-	-	-	-	-
4.	TRANSFERABLE SECURITIES	4,5,6	-	9 529 104	7 731 139	5 315 844	22 576 087
4.1.	Non-equity securities	4,5,6	-	-	7 731 139	-	7 731 139
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	-	2 194 059	-	2 194 059
4.1.2.	Other non-equity securities	4,5,6	-	-	5 537 080	-	5 537 080
4.2.	Equity securities	4,5,6	-	-	-	5 315 844	5 315 844
4.3.	Investment units and shares of other collective investment undertakings	4,5,6	-	9 529 104	-	-	9 529 104
5.	PREPAYMENTS		-	-	-	-	-
6.	AMOUNTS RECEIVABLE	4	-	-	-	67 933	67 933
6.1.	Amounts receivable from sale of investments	4	-	-	-	30 755	30 755
6.2.	Other amounts receivable	4	-	-	-	37 178	37 178
7.	INVESTMENT AND OTHER ASSETS		-	-	-	-	-
7.1.	Investment assets		-	-	-	-	-
7.2.	Derivative financial instruments		-	-	-	-	-
7.3.	Other assets		-	-	-	-	-
B.	LIABILITIES	4	-	46 474	69 010	183 337	298 821
1.	Amounts payable	4	-	46 474	13 916	183 337	243 727
1.1.	Amounts payable for financial and investment assets	4	-	-	-	128 038	128 038
1.2.	Amounts payable to management company and depository	4	-	7 425	11 480	50 908	69 813
1.3.	Other payables	4	-	39 049	2 436	4 391	45 876
2.	Accrued charges		-	-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments	4,5,6,8	-	-	55 094	-	55 094
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	-	9 648 823	8 077 819	5 845 516	23 572 158

General Director

Laura Križinauskienė

29 April 2022

Head of Funds Accounting

Aušra Montvydaitė

29 April 2022

*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

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

STATEMENT OF NET ASSETS AS AT 31 December 2020

No	Assets	Note	INVL Emerging Europe ex Russia TOP20 Subfund (31/12/2020)*	INVL Emerging Europe Bond Subfund (31/12/2020)	INVL Global Emerging Markets Bond Subfund (31/12/2020)	INVL Russia ex-Government Equity Subfund (31/12/2020)	Consolidated data
A.	ASSETS	4	-	30 405 351	8 762 005	5 914 239	45 081 595
1.	CASH	4,5	-	4 988 730	161 766	279 744	5 430 240
2.	TIME DEPOSITS		-	-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-	-
3.1.	Treasury bills		-	-	-	-	-
3.2.	Other money market instruments		-	-	-	-	-
4	TRANSFERABLE SECURITIES	4,5,6	-	24 992 572	8 487 205	5 626 642	39 106 419
4.1.	Non-equity securities	4,5,6	-	24 992 572	8 487 205	-	33 479 777
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	4 334 867	1 715 941	-	6 050 808
4.1.2.	Other non-equity securities	4,5,6	-	20 657 705	6 771 264	-	27 428 969
4.2.	Equity securities	4,5,6	-	-	-	5 626 642	5 626 642
4.3.	Investment units and shares of other collective investment undertakings		-	-	-	-	-
5.	PREPAYMENTS		-	-	-	-	-
6	AMOUNTS RECEIVABLE	4	-	-	-	7 853	7 853
6.1.	Amounts receivable from sale of investments		-	-	-	-	-
6.2.	Other amounts receivable	4	-	-	-	7 853	7 853
7.	INVESTMENT AND OTHER ASSETS	4,6	-	424 049	113 034	-	537 083
7.1.	Investment assets		-	-	-	-	-
7.2.	Derivative financial instruments	4,6	-	424 049	113 034	-	537 083
7.3.	Other assets		-	-	-	-	-
B.	LIABILITIES	4	-	34 057	11 495	10 837	56 389
1.	Amounts payable	4	-	34 057	11 495	10 837	56 389
1.1.	Amounts payable for financial and investment assets		-	-	-	-	-
1.2.	Amounts payable to management company and depository	4	-	32 647	11 122	9 993	53 762
1.3.	Other payables	4	-	1 410	373	844	2 627
2.	Accrued charges		-	-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-	-
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	-	30 371 294	8 750 510	5 903 402	45 025 206

General Director

Laura Križinauskienė

29 April 2022

Head of Funds Accounting

Aušra Montvydaitė

29 April 2022

*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

UAB INVL ASSET MANAGEMENT
 126263073, Gynėjų g. 14, Vilnius
INVL Umbrella Fund
STATEMENT OF CHANGES IN NET ASSETS FOR 2021

No	Items	Note	INVL Emerging Europe ex Russia TOP20 Subfund*	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund	Consolidated data
1.	NET ASSET VALUE AS AT THE BEGINNING OF THE REPORTING PERIOD	2	-	30 371 294	8 750 510	5 903 402	45 025 206
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	-	5 267 056	1 224 170	230 066	6 721 292
2.2.	Transfers from other funds		-	-	-	-	-
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		-	-	-	385 553	385 553
2.4.1.	Interest income		-	-	-	-	-
2.4.2.	Dividends		-	-	-	385 553	385 553
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	-	2 896 999	2 284 659	6 255 309	11 436 967
2.6.	Foreign exchange gain		-	148 259	100 965	143 058	392 282
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-	-
2.8.	Other increases in net asset value		-	38 512	36 324	1 209	76 045
	TOTAL INCREASE IN NET ASSET VALUE:		-	8 350 826	3 646 118	7 015 195	19 012 139
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	-	26 239 817	1 827 950	1 464 597	29 532 364
3.2.	Transfers to other funds		-	-	-	-	-
3.3.	Loss on change in value and sale of investments	6	-	2 103 847	1 797 265	5 294 875	9 195 987
3.4.	Foreign exchange loss		-	109 367	80 950	126 144	316 461
3.5.	Loss on transactions involving derivative financial instruments	6	-	394 495	488 257	-	882 752
3.6.	Management costs:	20	-	225 771	124 387	187 465	537 623
3.6.1.	Fee to management company	20	-	177 706	107 432	148 995	434 133
3.6.2.	Fee to depository	20	-	18 546	9 169	10 197	37 912
3.6.3.	Fee to intermediaries	9,20	-	835	31	9 055	9 921
3.6.4.	Audit fee costs	20	-	7 078	1 859	1 545	10 482
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs	20	-	21 606	5 896	17 673	45 175
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		-	29 073 297	4 318 809	7 073 081	40 465 187
4.	Change in net asset value		-	(20 722 471)	(672 691)	(57 886)	(21 453 048)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT THE END OF THE REPORTING PERIOD	2	-	9 648 823	8 077 819	5 845 516	23 572 158

General Director

Laura Križinauskienė

29 April 2022

Head of Funds Accounting

Aušra Montvydaitė

29 April 2022

*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

UAB INVL ASSET MANAGEMENT
 126263073, Gynėjų g. 14, Vilnius
INVL Umbrella Fund
STATEMENT OF CHANGES IN NET ASSETS FOR 2020

No	Items	Note	INVL Emerging Europe ex Russia TOP20 Subfund*	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund	Consolidated data
1.	NET ASSET VALUE AS AT THE BEGINNING OF THE REPORTING PERIOD	2	5 601 401	30 557 270	7 189 548	8 179 280	51 527 499
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	1 071	9 326 835	4 032 369	2 084 167	15 444 442
2.2.	Transfers from other funds	3	-	8 823	7 275	72 658	88 756
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		-	-	973	267 106	268 079
2.4.1.	Interest income		-	-	-	-	-
2.4.2.	Dividends		-	-	973	267 106	268 079
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	137 586	6 622 320	2 552 853	9 133 580	18 446 339
2.6.	Foreign exchange gain		1 732	391 674	40 515	282 410	716 331
2.7.	Gain on transactions involving derivative financial instruments		-	943 880	316 241	-	1 260 121
2.8.	Other increases in net asset value		375	-	1 500	-	1 875
	TOTAL INCREASE IN NET ASSET VALUE:		140 764	17 293 532	6 951 726	11 839 921	36 225 943
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	53 737	10 367 446	2 557 495	3 365 313	16 343 991
3.2.	Transfers to other funds	3	5 547 816	2 624	61 773	8 339	5 620 552
3.3.	Loss on change in value and sale of investments	6	125 388	6 312 401	2 612 321	10 213 679	19 263 789
3.4.	Foreign exchange loss		6 109	448 038	48 534	286 957	789 638
3.5.	Loss on transactions involving derivative financial instruments		-	-	-	-	-
3.6.	Management costs:	20	9 115	348 999	110 641	241 511	710 266
3.6.1.	Fee to management company	20	2 945	298 984	97 523	196 076	595 528
3.6.2.	Fee to depository	20	582	31 543	7 780	10 778	50 683
3.6.3.	Fee to intermediaries	9,20	3 940	-	15	15 961	19 916
3.6.4.	Audit fee costs	20	-	7 037	1 515	1 754	10 306
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs	20	1 648	11 435	3 808	16 942	33 833
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		5 742 165	17 479 508	5 390 764	14 115 799	42 728 236
4.	Change in net asset value		(5 601 401)	(185 976)	1 560 962	(2 275 878)	(6 502 293)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT THE END OF THE REPORTING PERIOD	2	-	30 371 294	8 750 510	5 903 402	45 025 206

General Director

Head of Funds Accounting

Laura Križinauskienė

Aušra Montvydaite

29 April 2022

29 April 2022

*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

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

INVL Umbrella Fund

Explanatory notes to the annual financial statements for 2021

23.3.1. General information:

Details of the collective investment undertaking

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

Details of the management company

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

Details of the depository

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

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

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

* 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

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

23.3.1. General information (continued)

Listing

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

Reporting period

From 1 January 2021 to 31 December 2021.

Except for INVL Emerging Europe Bond Subfund*:

1 January 2021 until 30 December 2021.

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

23.3.2. Accounting policies:

Regulatory legislation adopted in the preparation of the financial statements

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

Generally accepted accounting principles

The financial year of the Fund coincides with the calendar year. Assets and liabilities reported in the Fund's financial statements as at the end of the reporting period are presented at the value as at 31 December 2021.

Assets and liabilities INVL Emerging Europe bond subfund in the Fund's financial statements are presented at the value as at 30 December 2021.

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.

*As the rules of INVL Emerging Europe Bond Subfund changed on 30 June 2021, the definition of the Subfund's working day was changed: seeking to reconcile the activities of the funding and the funded entities as much as possible, the working day of the Subfund will be a calendar day, except for official holidays and rest days in Lithuania, Luxembourg and Land of Hesse of Germany. It will also mean that unit translation transactions of subfunds forming INVL Umbrella Fund will be carried out only on those working days when both subfunds, participating in the transaction, are working.

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

23.3.2. Accounting policies (continued)

INVL Global Emerging Markets Bond Subfund

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

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

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

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

*INVL Russia ex-Government Equity Subfund**

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.

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

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

Financial risk management

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

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

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

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

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

*As the rules of INVL Russia ex-Government Equity Subfund changed on 30 June 2021, the investment strategy was changed

23.3.2. Accounting policies (continued)

Policies for recognition of increase and decrease in assets and liabilities

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

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

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

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

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

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

Rules on deductions to the accumulation undertaking and the depository*

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

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

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

The Fund's deductions over the reporting period are presented in 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 accumulated interest ("clean price") and adding the accumulated interest.

* On 30 June 2021 amended rules of the Fund came into effect, which were supplemented with fees to the supervisory authority for supervision of market players and providers of financial indices, used in the Fund's benchmark index, for the information of index composition and historical data. The maximum amounts of deductions did not change. The amended rules are available on the Management Company's website www.invl.com.

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 recognised and in the financial market;

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

Valuation of liabilities

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

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

Rules on valuation of investment units

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

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

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

Cash and time deposits

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

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

Amounts receivable and amounts payable

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

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

Subsequent events

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

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 assets, units and value
INVL Emerging Europe ex Russia TOP20 Subfund*

	Opening balance (01/01/2021)	Closing balance (31/12/2021)	1 year ago (31/12/2020)	Two years ago (31/12/2019)
Net asset value, EUR	-	-	-	5 601 401
Unit value, EUR	-	-	-	34,7681
Number of units	-	-	-	161 107,2862

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

INVL Emerging Europe Bond Subfund

	Opening balance (01/01/2021)	Closing balance (30/12/2021)	1 year ago (31/12/2020)	Two years ago (31/12/2019)
Net asset value, EUR	30 371 294	9 648 823	30 371 294	30 557 270
Unit value, EUR	43,4841	43,1685	43,4841	42,0770
Number of units	698 446,4738	223 515,2909	698 446,4738	726 223,1048

INVL Global Emerging Markets Bond Subfund

	Opening balance (01/01/2021)	Closing balance (31/12/2021)	1 year ago (31/12/2020)	Two years ago (31/12/2019)
Net asset value, EUR	8 750 510	8 077 819	8 750 510	7 189 548
Unit value, EUR	122,6744	121,6110	122,6744	119,3584
Number of units	71 331,1589	66 423,4332	71 331,1589	60 234,9590

INVL Russia ex-Government Equity Subfund

	Opening balance (01/01/2021)	Closing balance (31/12/2021)	1 year ago (31/12/2020)	Two years ago (31/12/2019)
Net asset value, EUR	5 903 402	5 845 516	5 903 402	8 179 280
Unit value, EUR	35,2228	42,2203	35,2228	40,3999
Number of units	167 601,5330	138 452,8570	167 601,5330	202 457,9782

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

INVL Emerging Europe ex Russia TOP20 Subfund

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

INVL Emerging Europe Bond Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	120 343,6679	5 267 056	221 252,6073	9 335 658
Redeemed (by converting units into monetary funds)	595 274,8508	26 239 817	249 029,2383	10 370 070
Difference between the number and value of units (shares) distributed and redeemed	(474 931,1829)	(20 972 761)	(27 776,6310)	(1 034 412)

INVL Global Emerging Markets Bond Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	9 945,6124	1 224 170	34 054,0634	4 039 644
Redeemed (by converting units into monetary funds)	14 853,3381	1 827 950	22 957,8635	2 619 268
Difference between the number and value of units (shares) distributed and redeemed	(4 907,7257)	(603 780)	11 096,1999	1 420 376

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

INVL Russia ex-Government Equity Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	5 473,5984	230 066	62 471,1711	2 156 825
Redeemed (by converting units into monetary funds)	34 622,2744	1 464 597	97 327,6163	3 373 652
Difference between the number and value of units (shares) distributed and redeemed	(29 148,6760)	(1 234 531)	(34 856,4452)	(1 216 827)

* The value of distributed units (by converting monetary funds to investment units) might not correspond to the amounts of contributions of participants reported in the statement of changes in net assets (2.1. and 2.2.), because in the table above it excludes the distribution and change fee (deductions are disclosed in Note 20)

** After INVL Emerging Europe ex Russia TOP20 Subfund of the umbrella harmonised investment fund INVL Umbrella Fund had been merged to the opened harmonised investment fund INVL Baltic Fund on 15 January 2020, 159 189,8945 investment units, with the value of EUR 5 533 269, were redeemed.

Note 4. Structure of investment portfolio

INVL Emerging Europe Bond Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/conversion	Share in NA, %	
				12/2021	12/2020	12/2021	12/2020	12/2021	12/2020			12/2021	12/2020
Non-equity securities traded on other regulated markets													
MACEDO 5 5/8 07/26/23	MK	XS1452578591	EUR	-	2 000	-	2 223 502	-	2 290 019	5,63	2023-07-26	-	7,54
GEBGG 6 07/26/23	GE	XS1405775880	USD	-	1 220	-	1 108 401	-	1 075 566	6,00	2023-07-26	-	3,54
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	-	1 100	-	896 552	-	918 636	6,13	2024-03-09	-	3,02
BALHOR 4 1/4 05/08/23	EE	EE3300111467	EUR	-	752	-	762 983	-	758 294	4,25	2023-05-08	-	2,50
MBKPW 1.058 09/05/22	PL	XS1876097715	EUR	-	740	-	740 000	-	748 185	1,06	2022-09-05	-	2,46
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	-	1 525	-	1 563 251	-	1 622 288	3,25	2023-09-13	-	5,34
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	-	1 000	-	1 011 189	-	1 083 076	2,95	2024-01-24	-	3,57
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	-	350	-	358 955	-	383 746	4,63	2025-03-31	-	1,26
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	-	500	-	512 240	-	533 328	3,50	2025-06-28	-	1,76
TURKEY 4 1/8 04/11/23	TR	XS1057340009	EUR	-	500	-	530 579	-	538 428	4,13	2023-04-11	-	1,77
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	-	1 280	-	1 285 720	-	1 391 996	3,13	2026-03-27	-	4,58
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	-	675	-	670 802	-	621 188	6,50	2023-09-22	-	2,05
NEPSJ 2 5/8 05/22/23	RO	XS1996435928	EUR	-	960	-	918 191	-	1 015 351	2,63	2023-05-22	-	3,34
LUMINO 1 3/8 10/21/22	EE	XS2013518472	EUR	-	650	-	653 040	-	664 316	1,38	2022-10-21	-	2,19
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	-	1 100	-	986 474	-	935 351	5,75	2024-06-19	-	3,08
ARAGVI 12 04/09/24	MD	XS1960552823	USD	-	1 150	-	1 141 883	-	1 050 647	12,00	2024-04-09	-	3,46
ACKAF 5 04/03/23	TR	XS0910932788	USD	-	729	-	679 591	-	624 238	5,00	2023-04-03	-	2,06
VIP 4 04/09/25	RU	XS2058691663	USD	-	1 000	-	917 600	-	870 369	4,00	2025-04-09	-	2,87
ELLAKT 6 3/8 12/15/24	GR	XS2092381107	EUR	-	1 275	-	1 257 153	-	1 207 153	6,38	2024-12-15	-	3,97
NEPSJ 1 7/8 10/09/26	RO	XS2063535970	EUR	-	575	-	516 975	-	581 689	1,88	2026-10-09	-	1,92
LUKOIL 3 7/8 05/06/30	RU	XS2159874002	USD	-	1 000	-	921 489	-	887 128	3,88	2030-05-06	-	2,92
KERPW 6 1/2 10/17/24	UA	XS2010040983	USD	-	500	-	398 215	-	439 207	6,50	2024-10-17	-	1,45
ROMANI 2 3/4 02/26/26	RO	XS2178857285	EUR	-	1 000	-	1 010 194	-	1 122 675	2,75	2026-02-26	-	3,70

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/ conversion	Share in NA, %	
				12/2021	12/2020	12/2021	12/2020	12/2021	12/2020			12/2021	12/2020
TURKTI 6 7/8 02/28/25	TR	XS1955059420	USD	-	1 000	-	946 157	-	917 960	6,88	2025-02-28	-	3,02
NEPSJ 3 3/8 07/14/27	RO	XS2203802462	EUR	-	150	-	147 258	-	165 463	3,38	2027-07-14	-	0,54
KERPW 6 3/4 10/27/27	UA	XS2244927823	USD	-	775	-	657 616	-	679 681	6,75	2027-10-27	-	2,24
ULKER 6.95 10/30/25	TR	XS2241387500	USD	-	1 300	-	1 117 405	-	1 160 709	6,95	2025-10-30	-	3,82
LUMINO 0.792 12/03/24	EE	XS2265801238	EUR	-	700	-	702 078	-	705 885	0,79	2024-12-03	-	2,32
Total:						-	24 635 493	-	24 992 572			-	82,29
Total non-equity securities:						-	24 635 493	-	24 992 572			-	82,29

CIE name	Country of registration	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIE type*	Share in NA, %	
				12/2021	12/2020	12/2021	12/2020	12/2021	12/2020		12/2021	12/2020
INVL Emerging Europe Bond Fund - I Class	LU	LU2228214792	EUR	97 097,04	-	9 709 704	-	9 529 104	-	CIE 1	98,76	-
Total:						9 709 704	-	9 529 104	-		98,76	-

* 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 NA, %	
		12/2021	12/2020		12/2021	12/2020
Cash						
AB SEB bankas	EUR	166 190	2 838 049	-	1,72	9,34
AB SEB bankas	USD	-	215 983	-	-	0,71
AB Šiaulių bankas	EUR	3	1 934 698	-	-	6,37
Total cash:		166 193	4 988 730		1,72	16,42

Note 4. Structure of investment portfolio (continued)

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Validity term	Share in NA, %	
					12/2021	12/2020	12/2021	12/2020		12/2021	12/2020
Other derivative financial instruments											
NDF108450	LT	AB Šiaulių bankas	EUR	EUR/USD	-	332 000	-	3 227	2021-02-25	-	0,01
1557418	LT	AB SEB bankas	EUR	EUR/USD	-	1 180 000	-	10 672	2021-02-25	-	0,04
NDF107571	LT	AB Šiaulių bankas	EUR	EUR/USD	-	10 851 000	-	402 677	2021-01-28	-	1,33
NDF108169	LT	AB Šiaulių bankas	EUR	EUR/USD	-	300 000	-	7 491	2021-01-28	-	0,02
NDF108926	LT	AB Šiaulių bankas	EUR	EUR/USD	-	68 000	-	(18)	2021-02-25	-	-
Total:					-	12 731 000	-	424 049		-	1,40

Name	Brief description	Total value		Share in NA, %	
		12/2021	12/2020	12/2021	12/2020
Amounts payable	Amounts payable to the Management Company and the Depository	(7 425)	(32 647)	(0,08)	(0,11)
Amounts payable	Other amounts payable	(39 049)	(1 410)	(0,40)	-
Total:		(46 474)	(34 057)	(0,48)	(0,11)

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

The Subfund indirectly invests in the region of Central and Easter Europe. The Subfund invests in Class I of investment units of the subfund of INVL Emerging Europe Bond Fund intended for institutional investors. The master subfund INVL Emerging Europe Bond Fund, in turn, invests up to 100% of assets in in non-equity securities of emerging European governments and entities, seeking to protect the investors' assets and generate stable return. Investments are not restricted to certain sectors, however the duration and investment ratings are taken into account. The master subfund invests only in securities denominated in euro and dollars and by hedging the dollar currency risk.

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		Interest rate, %	Date/term of redemption/conversion	Share in NA, %	
				12/2021	12/2020	12/2021	12/2020	12/2021	12/2020			12/2021	12/2020
Non-equity securities traded on other regulated markets													
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	400	300	340 097	254 186	367 753	250 537	6,13	2024-03-09	4,55	2,86
KERPW 6 1/2 10/17/24	UA	XS2010040983	USD	300	300	291 026	291 026	270 778	263 524	6,50	2024-10-17	3,35	3,01
TURKTI 6 7/8 02/28/25	TR	XS1955059420	USD	250	250	236 539	236 539	229 355	229 490	6,88	2025-02-28	2,84	2,62
MACEDO 3.675 06/03/26	MK	XS2181690665	EUR	300	300	301 350	301 350	324 751	343 213	3,68	2026-06-03	4,02	3,92
TELEFO 4.95 07/17/30	CO	USP28768AC69	USD	275	275	247 937	247 937	247 801	254 140	4,95	2030-07-17	3,07	2,90
ULKER 6.95 10/30/25	TR	XS2241387500	USD	400	400	344 205	344 205	338 212	357 141	6,95	2025-10-30	4,19	4,08
BAHAMA 8.95 10/15/32	BS	USP06518AH06	USD	325	-	301 971	-	270 350	-	8,95	2032-10-15	3,35	-
ADSEZ 4 3/8 07/03/29	IN	USY00130RP42	USD	300	-	271 483	-	282 483	-	4,38	2029-07-03	3,50	-
ARAGVI 8.45 04/29/26	MD	XS2326545204	USD	400	-	336 416	-	364 227	-	8,45	2026-04-29	4,51	-
DOMREP 4 7/8 09/23/32	DO	USP3579ECH82	USD	375	-	330 914	-	341 591	-	4,88	2032-09-23	4,23	-
MSPSJ 4 1/4 05/19/26	RO	XS2339025277	EUR	480	-	476 917	-	472 664	-	4,25	2026-05-19	5,84	-
AZERBJ 5 1/8 09/01/29	AZ	XS1678623064	USD	350	-	325 240	-	342 861	-	5,13	2029-09-01	4,24	-
AKRPLS 2 7/8 06/02/26	LT	XS2346869097	EUR	425	-	421 585	-	412 569	-	2,88	2026-06-02	5,10	-
SNSPW 2 1/2 06/07/28	PL	XS2348767836	EUR	340	-	340 000	-	332 866	-	2,50	2028-06-07	4,12	-
PTABNK 4 1/8 06/30/28	SNAT*	XS2356571559	USD	400	-	338 460	-	352 920	-	4,13	2028-06-30	4,37	-
HNTOL 6 3/8 06/01/28	PE	USP5300PAB96	USD	275	-	245 910	-	237 460	-	6,38	2028-06-01	2,94	-
CSOLNO 6 02/03/27	PE	USP19189AE26	USD	350	-	308 480	-	327 772	-	6,00	2027-02-03	4,06	-
DDMDEB 9 04/19/26	SE	SE0015797683	EUR	2	-	211 700	-	205 050	-	9,00	2026-04-19	2,54	-
BRAZIL 3 7/8 06/12/30	BR	US105756CC23	USD	350	-	296 527	-	301 084	-	3,88	2030-06-12	3,73	-
MOGOFI 9 1/2 10/18/26	LV	XS2393240887	EUR	225	-	225 000	-	229 627	-	9,50	2026-10-18	2,84	-
IVYCST 5 7/8 10/17/31	CI	XS2064786754	EUR	250	-	260 755	-	260 500	-	5,88	2031-10-17	3,22	-
SGLSJ 4 11/16/26	ZA	USU85969AE07	USD	200	-	171 759	-	174 434	-	4,00	2026-11-16	2,16	-
ARBANK 6 1/2 01/28/25	AM	XS2080321198	USD	300	-	270 082	-	267 333	-	6,50	2025-01-28	3,31	-
CITADE 5 12/13/31 Corp	LV	LV0000880102	EUR	18	-	180 000	-	181 543	-	5,00	2031-12-13	2,25	-

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/conversion	Share in NA, %	
				12/2021	12/2020	12/2021	12/2020	12/2021	12/2020			12/2021	12/2020
ARAMCO 3 1/2 04/16/29	SA	XS1982113208	USD	300	-	287 044	-	285 189	-	3,50	2029-04-16	3,53	-
PEMEX 6.7 02/16/32	MX	USP8000UAB54	USD	348	-	321 952	-	309 966	-	6,70	2032-02-16	3,84	-
GEBGG 6 07/26/23	GE	XS1405775880	USD	-	230	-	203 777	-	202 771	6,00	2023-07-26	-	2,32
JPFAIJ 5 1/2 03/31/22	ID	XS1588422201	USD	-	300	-	258 537	-	251 747	5,50	2022-03-31	-	2,88
OCPMR 5 5/8 04/25/24	MA	XS1061043011	USD	-	300	-	300 661	-	273 392	5,63	2024-04-25	-	3,12
TNEMAK 3 1/4 03/15/24	MX	XS1533916299	EUR	-	250	-	259 276	-	257 507	3,25	2024-03-15	-	2,94
BHARTI 5.35 05/20/24	IN	USN1384FAB15	USD	-	300	-	278 266	-	271 677	5,35	2024-05-20	-	3,10
MOGOJ 10 03/31/21	LV	LV0000801363	EUR	-	200	-	200 234	-	200 268	10,00	2021-03-31	-	2,29
EULNGR Float 02/22/21	SE	SE0010831792	EUR	-	3	-	300 000	-	193 827	7,75	2021-02-22	-	2,22
MTNSJ 4.755 11/11/24	ZA	XS1128996425	USD	-	200	-	160 169	-	173 753	4,76	2024-11-11	-	1,99
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	-	200	-	201 086	-	213 331	3,50	2025-06-28	-	2,44
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	-	175	-	181 752	-	186 164	3,25	2023-09-13	-	2,13
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	-	190	-	192 577	-	208 319	4,63	2025-03-31	-	2,38
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	-	300	-	309 333	-	326 249	3,13	2026-03-27	-	3,73
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	-	250	-	238 087	-	230 070	6,50	2023-09-22	-	2,63
ARAGVI 12 04/09/24	MD	XS1960552823	USD	-	350	-	336 750	-	319 762	12,00	2024-04-09	-	3,65
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	-	290	-	268 979	-	246 593	5,75	2024-06-19	-	2,82
NEPSJ 1 7/8 10/09/26	RO	XS2063535970	EUR	-	250	-	249 892	-	252 908	1,88	2026-10-09	-	2,89
ELLAKT 6 3/8 12/15/24	GR	XS2092381107	EUR	-	375	-	379 230	-	355 045	6,38	2024-12-15	-	4,06
UKRAIN 4 3/8 01/27/30	UA	XS2010033343	EUR	-	225	-	225 000	-	225 046	4,38	2030-01-27	-	2,58
DOMREP 6 07/19/28	DO	USP3579ECB13	USD	-	225	-	231 893	-	224 281	6,00	2028-07-19	-	2,56
INDON 3 3/4 06/14/28	ID	XS1432493440	EUR	-	200	-	251 764	-	246 974	3,75	2028-06-14	-	2,82
MEX 1 1/8 01/17/30	MX	XS2104886341	EUR	-	300	-	304 835	-	302 474	1,13	2030-01-17	-	3,46
LUKOIL 3 7/8 05/06/30	RU	XS2159874002	USD	-	300	-	276 447	-	266 139	3,88	2030-05-06	-	3,04
NEPSJ 3 3/8 07/14/27	RO	XS2203802462	EUR	-	100	-	98 172	-	110 309	3,38	2027-07-14	-	1,26
PETBRA 5.093 01/15/30	BR	US71647NBE85	USD	-	275	-	245 668	-	255 768	5,09	2030-01-15	-	2,92

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/ conversion	Share in NA, %	
				12/2021	12/2020	12/2021	12/2020	12/2021	12/2020			12/2021	12/2020
CREAL 5 02/01/27	MX	XS2060698219	EUR	-	300	-	273 514	-	285 616	5,00	2027-02-01	-	3,26
MOROC 3 12/15/32	MA	XS2270576965	USD	-	200	-	164 199	-	165 635	3,00	2032-12-15	-	1,89
ECOPET 6 7/8 04/29/30	CO	US279158AN94	USD	-	275	-	290 234	-	291 196	6,88	2030-04-29	-	3,34
FRICON 10 1/4 01/29/25	PY	USP40568BW95	USD	-	300	-	253 346	-	252 339	10,25	2025-01-29	-	2,88
Total:						7 683 349	8 608 921	7 731 139	8 487 205			95,70	96,99
Total non-equity securities:						7 683 349	8 608 921	7 731 139	8 487 205			95,70	96,99

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in NA, %	
		12/2021	12/2020		12/2021	12/2020
Cash						
AB SEB bankas	EUR	335 818	161 545	-	4,16	1,85
AB SEB bankas	USD	79 869	219	-	0,99	-
AB Šiaulių bankas	EUR	3	2	-	-	-
Total cash:		415 690	161 766		5,15	1,85

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Validity term	Share in NA, %	
					12/2021	12/2020	12/2021	12/2020		12/2021	12/2020
Other derivative financial instruments											
NDF114876	LT	AB Šiaulių bankas	EUR	EUR/USD	2 108 000	-	743	-	2022-05-12	0,01	-
1838976	LT	AB SEB bankas	EUR	EUR/USD	100 000	-	(3 493)	-	2022-03-02	(0,04)	-
NDF113404	LT	AB Šiaulių bankas	EUR	EUR/USD	1 426 000	-	(50 522)	-	2022-03-02	(0,63)	-
1905404	LT	AB SEB bankas	EUR	EUR/USD	500 000	-	(985)	-	2022-05-12	(0,01)	-
NDF114560	LT	AB Šiaulių bankas	EUR	EUR/USD	1 980 000	-	(837)	-	2022-05-12	(0,01)	-
NDF108746	LT	AB Šiaulių bankas	EUR	EUR/USD	-	100 000	-	89	2021-05-20	-	-
NDF108171	LT	AB Šiaulių bankas	EUR	EUR/USD	-	115 000	-	2 861	2021-05-20	-	0,04
1499368	LT	AB SEB bankas	EUR	EUR/USD	-	100 000	-	3 708	2021-03-25	-	0,04

Note 4. Structure of investment portfolio (continued)

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Validity term	Share in NA, %	
					12/2021	12/2020	12/2021	12/2020		12/2021	12/2020
Other derivative financial instruments											
NDF108451	LT	AB Šiaulių bankas	EUR	EUR/USD	-	2 189 000	-	20 988	2021-05-20	-	0,24
NDF107239	LT	AB Šiaulių bankas	EUR	EUR/USD	-	848 000	-	30 733	2021-01-28	-	0,35
1557420	LT	AB SEB bankas	EUR	EUR/USD	-	500 000	-	4 505	2021-05-20	-	0,05
NDF107240	LT	AB Šiaulių bankas	EUR	EUR/USD	-	1 000 000	-	36 219	2021-03-25	-	0,41
NDF107574	LT	AB Šiaulių bankas	EUR	EUR/USD	-	327 000	-	12 104	2021-03-25	-	0,14
NDF108854	LT	AB Šiaulių bankas	EUR	EUR/USD	-	370 000	-	1 900	2021-06-22	-	0,02
NDF108925	LT	AB Šiaulių bankas	EUR	EUR/USD	-	305 000	-	(73)	2021-06-22	-	-
Total:					6 114 000	5 854 000	(55 094)	113 034		(0,68)	1,29

Name	Brief description	Total value		Share in NA, %	
		12/2021	12/2020	12/2021	12/2020
Amounts payable	Amounts payable to the Management Company and the Depository	(11 480)	(11 122)	(0,14)	(0,13)
Amounts payable	Other amounts payable	(2 436)	(373)	(0,03)	-
Total:		(13 916)	(11 495)	(0,17)	(0,13)

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 Central and Eastern Europe and Latin America markets.

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

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

Note 4. Structure of investment portfolio (continued)

INVL Russia ex-Government Equity Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in NA, %	
				12/2021	12/2020	12/2021	12/2020	12/2021	12/2020	12/2021	12/2020
Equity securities traded on other regulated markets											
BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	397 331	473 611	277 794	354 487	381 469	266 946	6,53	4,52
X 5 RETAIL GROUP NV-REGS GDR	RU	US98387E2054	USD	10 093	8 610	273 241	264 310	235 717	253 231	4,03	4,29
ETALON GROUP-GDR REG S	RU	US29760G1031	USD	203 089	188 411	350 284	351 333	195 312	265 411	3,34	4,50
QIWI PLC-SPONSORED ADR	RU	US74735M1080	USD	56 300	34 500	562 008	502 998	396 395	289 349	6,78	4,90
GLOBAL PORTS INV-GDR REG S	RU	US37951Q2021	USD	56 175	56 175	179 229	179 229	185 367	137 224	3,17	2,32
ASTARTA HOLDING NV	UA	NL0000686509	PLN	21 047	34 048	183 722	364 449	194 167	195 777	3,32	3,32
OR PJSC	RU	RU000A0JXKG3	RUB	799 540	541 510	469 451	394 424	156 350	177 095	2,67	3,00
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	RUB	59 000	59 000	219 559	219 559	207 535	212 312	3,55	3,60
YANDEX NV-A	RU	NL0009805522	RUB	4 450	4 850	199 680	197 617	236 652	272 193	4,05	4,61
NOVOLIPETSK STEEL PJSC-GDR	RU	US67011E2046	USD	10 500	10 500	183 808	170 746	273 478	237 171	4,68	4,02
SEVERSTAL - GDR REG S	RU	US8181503025	USD	29 179	19 500	401 197	216 132	554 540	278 980	9,49	4,73
VEON LTD	RU	US91822M1062	USD	165 500	230 000	195 655	253 597	249 696	282 795	4,27	4,79
HALYK SAVINGS BANK-GDR REG S	KZ	US46627J3023	USD	37 806	40 000	357 721	366 937	550 379	379 448	9,42	6,43
PHOSAGRO PJSC-GDR REG S	RU	US71922G2093	USD	21 200	12 800	322 603	146 741	403 649	142 164	6,91	2,41
MAGNITOGORS-SPON GDR REGS	RU	US5591892048	USD	25 679	27 079	190 898	200 141	274 145	214 983	4,69	3,64
POLYMETAL INTERNATIONAL PLC	RU	JE00B6T5S470	GBP	17 000	-	309 658	-	265 644	-	4,54	-
SEGEZHA GROUP PJSC	RU	RU000A102XG9	RUB	2 084 600	-	182 794	-	272 335	-	4,66	-
Kernel Holding SA	UA	LU0327357389	PLN	22 159	-	285 585	-	283 014	-	4,84	-
LUKOIL PJSC-SPON ADR	RU	US69343P1057	USD	-	7 723	-	475 622	-	428 881	-	7,26
GAZPROM PJSC-SPON ADR	RU	US3682872078	USD	-	68 176	-	428 095	-	310 542	-	5,26
SBERBANK PJSC -SPONSORED ADR	RU	US80585Y3080	USD	-	22 200	-	235 254	-	262 474	-	4,45
TATNEFT PAO-SPONSORED ADR	RU	US8766292051	USD	-	6 865	-	322 720	-	228 069	-	3,86
PETROPAVLOVSK PLC	RU	GB0031544546	GBP	-	568 255	-	78 906	-	204 506	-	3,46
LSR GROUP PJSC-GDR REGS	RU	US50218G2066	USD	-	116 037	-	203 278	-	215 898	-	3,66
SISTEMA PJSC-REG S SPONS GDR	RU	US48122U2042	USD	-	25 729	-	63 038	-	157 127	-	2,66
MAIL.RU GROUP-GDR REGS	RU	US5603172082	USD	-	9 996	-	154 408	-	214 066	-	3,63
Total:						5 144 887	6 144 021	5 315 844	5 626 642	90,94	95,32
Total equity securities:						5 144 887	6 144 021	5 315 844	5 626 642	90,94	95,32

Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in NA, %	
		12/2021	12/2020		12/2021	12/2020
Cash						
AB SEB bankas	EUR	47 162	171 880	-	0,81	2,91
AB SEB bankas	USD	473 693	33 487	-	8,10	0,57
AB SEB bankas	RUB	124 208	52 476	-	2,12	0,89
AB SEB bankas	GBP	3	21 901	-	-	0,37
AB SEB bankas	PLN	10	-	-	-	-
Total cash:		645 076	279 744		11,03	4,74

Name	Brief description	Total value		Share in NA, %	
		12/2021	12/2020	12/2021	12/2020
Amounts receivable	Amounts receivable from sale of investments	30 755	-	0,53	-
Amounts receivable	Other amounts receivable	37 178	7 853	0,64	0,13
Amounts payable	Amounts payable for financial and investment assets	(128 038)	-	(2,19)	-
Amounts payable	Amounts payable to the Management Company and the Depository	(50 908)	(9 993)	(0,87)	(0,18)
Amounts payable	Other amounts payable	(4 391)	(844)	(0,08)	(0,01)
Total:		(115 404)	(2 984)	(1,97)	(0,06)

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

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

As at the end of the year, the Subfund's investments mostly comprised investments in the energy, financial, telecommunications, utilities and real estate sectors.

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

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

INVL Emerging Europe 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	166 193	1,72	7 035 067	23,16
Macedonia	-	-	2 290 019	7,54
Georgia	-	-	2 929 553	9,64
Bulgaria	-	-	533 328	1,76
Romania	-	-	2 885 178	9,50
Russia	-	-	3 461 761	11,41
Turkey	-	-	3 625 081	11,93
Ukraine	-	-	1 118 888	3,69
Czech Republic	-	-	1 391 996	4,58
Estonia	-	-	2 128 495	7,01
Poland	-	-	748 185	2,46
Moldova	-	-	1 050 647	3,46
Greece	-	-	1 207 153	3,97
Luxembourg	9 529 104	98,76	-	-
Total:	9 695 297	100,48	30 405 351	100,11

INVL Global Emerging Markets Bond Subfund

By geographical area

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	773 165	9,57	460 964	5,27
Bulgaria	-	-	213 331	2,44
Russia	-	-	496 209	5,67
Georgia	367 753	4,55	699 901	8,00
Brazil	301 084	3,73	255 768	2,92
Macedonia	324 751	4,02	343 213	3,92
Mexico	309 966	3,84	845 597	9,66
Peru	565 232	7,00	-	-
Turkey	567 567	7,03	794 950	9,08
The Dominican Republic	341 591	4,23	224 281	2,56
Republic of South Africa	174 434	2,16	173 753	1,99
Latvia	411 170	5,09	200 268	2,29
Greece	-	-	355 045	4,06
Indonesia	-	-	498 721	5,70
Morocco	-	-	439 027	5,01
Colombia	247 801	3,07	545 336	6,24
Romania	472 664	5,84	363 217	4,15
Paraguay	-	-	252 339	2,88
India	282 483	3,50	271 677	3,10
Ukraine	270 778	3,35	488 570	5,59
Sweden	205 050	2,54	193 827	2,22
Ivory Coast	260 500	3,22	-	-

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

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Czech Republic	-	-	326 249	3,73
Moldova	364 227	4,51	319 762	3,65
Armenia	267 333	3,31	-	-
Azerbaijan	342 861	4,24	-	-
Bahamas	270 350	3,35	-	-
Poland	332 866	4,12	-	-
Saudi Arabia	285 189	3,53	-	-
SNAT*	352 920	4,37	-	-
Total:	8 091 735	100,17	8 762 005	100,13

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

INVL Russia ex-Government Equity Subfund

By industry sector

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Telecommunications	693 882	11,87	1 138 493	19,29
Emergency goods and services	156 350	2,67	177 095	3,00
Convenience goods and services	712 899	12,19	449 008	7,61
Financial services	931 848	15,95	908 868	15,40
Information technologies	396 395	6,78	289 349	4,90
Industrial materials	185 367	3,17	137 224	2,32
Energy	-	-	967 492	16,38
Materials	2 043 791	34,97	1 077 804	18,26
Real Estate	195 312	3,34	481 309	8,16
Total:	5 315 844	90,94	5 626 642	95,32

Note 6. Change in value of investments

Year 2021

Items of the statement of net assets	Change, in 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}	33 479 777	16 260 994	43 453 036	4 911 841	3 468 437	7 731 139
Non-equity securities issued or guaranteed by governments and central banks	6 050 808	3 076 984	7 032 415	873 719	775 037	2 194 059
Other non-equity securities	27 428 969	13 184 010	36 420 621	4 038 122	2 693 400	5 537 080
Equity securities	5 626 642	3 017 835	4 289 067	6 255 309	5 294 875	5 315 844
Units and shares of collective investment undertakings ³	-	20 829 704	11 137 742	269 817	432 675	9 529 104
Derivative financial instruments ¹	537 083	-	(290 575)	-	882 752	(55 094)
Total	39 643 502	40 108 533	58 589 270	11 436 967	10 078 739	22 520 993

¹ Balance as 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 as 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).

³ 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. Non-equity securities held in INVL Emerging Europe Bond Subfund as at 30 June 2021 with the total value of EUR 20,729,704 were converted to units of the master subfund as of value 100 EUR per unit. The converted amount of EUR 20,729,704 comprised: other non-equity securities – EUR 18,367,832, non-equity securities guaranteed by governments and central banks – EUR 2,361,872.

Note 6. Change in value of investments (continued)

Year 2020

Items of the statement of net assets	Change, in 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	32 494 815	18 186 440	17 452 245	9 172 530	8 921 763	33 479 777
Non-equity securities issued or guaranteed by governments and central banks	5 714 439	3 819 854	3 585 610	1 658 967	1 556 842	6 050 808
Other non-equity securities	26 780 376	14 366 586	13 866 635	7 513 563	7 364 921	27 428 969
Equity securities	13 006 270	5 585 043	11 896 770	9 271 166	10 339 067	5 626 642
Units and shares of collective investment undertakings	271 266	-	270 950	2 643	2 959	-
Derivative financial instruments ¹	85 831	-	808 869	1 260 121	-	537 083
Total	45 858 182	23 771 483	30 428 834	19 706 460	19 263 789	39 643 502

¹ Balance as 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 as 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).

*On 15 January 2020 as INVL Emerging Europe ex Russia TOP20 subfund was merged to INVL Baltic Fund, securities were derived with the value of EUR 3,958,528.

Note 7. Results of disposal of investments

During 2021 and 2020, 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**

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)

Year 2021

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

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

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

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2021
	Currency	Amount, EUR	Currency	Amount, EUR	
13	EUR	47 965 000	USD	47 965 000	29 554
Total:		47 965 000		47 965 000	29 554

Note 8. Derivative financial instruments (continued)

As at the end of the reporting period there were no valid transactions involving financial instruments.

Year 2020

Transactions involving derivative financial instruments that expired during the previous reporting period were as follows:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-03-26	(3 400)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-03-26	(3 659)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	(355 397)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	(4 227)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-06-18	1 219	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	1 185	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-08-20	20 175	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-08-20	806 996	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-08-20	38 215	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	70 133	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-29	1 883	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-29	(1 015)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-29	(94 765)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-12-09	1 711	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-29	(5 840)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-12-09	1 426	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2020-09-17	83 796	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2020-12-09	25 016	EUR	Currency risk hedging	Not traded on regulated markets
Total:		583 452			

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

Note 8. Derivative financial instruments (continued)

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2020
	Currency	Amount, EUR	Currency	Amount, EUR	
18	EUR	32 670 542	USD	32 670 542	583 452
Total:		32 670 542		32 670 542	583 452

Value of valid transactions involving derivative financial instruments:

Category of instrument	Value at the end of the reporting period	Currency	Comments
Currency forwards	424 049	EUR	Not traded on regulated markets
Total:	424 049	EUR	***

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	Currency	Intended purpose of the derivative	Comments
Currency forwards	2021-01-28	402 677	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-01-28	7 492	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-02-25	3 226	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-02-25	10 672	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-02-25	(18)	EUR	Currency risk hedging	Not traded on regulated markets
Total:		424 049			

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

Number of transactions	Purchases		Sale		Value, EUR 31/12/2020
	Currency	Amount, EUR	Currency	Amount, EUR	
5	EUR	10 783 892	USD	10 783 892	424 049
Total:		10 783 892		10 783 892	424 049

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)

Year 2021

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

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2021-01-28	20 306	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-03-25	2 945	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-03-25	295	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-03-25	1 223	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-05-20	1 809	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-05-20	773	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-05-20	1 033	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-05-20	(821)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-22	(8 962)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-22	(9 023)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-22	3 799	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-07-15	(18 446)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-07-15	(89)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-07-15	189	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-09-16	75	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-09-16	(3 503)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-09-16	(828)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-09-16	(2 118)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-09-16	(16 439)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-11-18	(158 062)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-11-18	(23 668)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-11-18	2 226	USD	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	Comments
Currency forwards	2021-11-18	5 704	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-11-18	9 698	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-12-09	(93 860)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-12-09	(907)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-09-16	(631)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-11-18	(32 847)	EUR	Currency risk hedging	Not traded on regulated markets
Total:		(320 129)			

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

Number of transactions	Purchases		Sale		Gain (loss), EUR 13/12/2021
	Currency	Amount, EUR	Currency	Amount, EUR	
23	EUR	15 186 000	USD	15 186 000	(320 129)
5	USD	1 023 363	EUR	1 023 363	
Total:		16 209 363		16 209 363	(320 129)

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at the end of the reporting period	Currency	Comments
Currency forwards	(55 094)	EUR	Not traded on regulated markets
Total:	(55 094)		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	Currency	Intended purpose of the derivative	Comments
Currency forwards	2022-03-02	(50 522)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	(837)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	743	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-03-02	(3 493)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-05-12	(985)	EUR	Currency risk hedging	Not traded on regulated markets
Total:		(55 094)			

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

Note 8. Derivative financial instruments (continued)

Number of transactions	Purchases		Sale		Value, EUR 31/12/2021
	Currency	Amount, EUR	Currency	Amount, EUR	
5	EUR	6 114 000	USD	6 114 000	(55 094)
Total:		6 114 000		6 114 000	(55 094)

Year 2020

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

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-03-26	(14 781)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	(20 701)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	(29 689)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	(2 749)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	(1 832)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-06-18	428	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-06-18	5 135	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-06-18	3 547	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-06-18	2 912	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	1 053	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	62 491	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	13 757	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	17 476	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	13 451	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	70 906	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	4 449	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	19 504	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-12-09	1 009	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-29	(407)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-12-09	3 710	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-12-09	5 554	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-12-09	32 453	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	Comments
Currency forwards*	2020-09-17	38 634	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2020-10-15	6 067	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2020-12-09	10 600	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2020-04-23	(17 560)	EUR	Currency risk hedging	Not traded on regulated markets
Total:		225 417			

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

Number of transactions	Purchases		Sale		Gain (loss), EUR
	Currency	Amount, EUR	Currency	Amount, EUR	
					31/12/2020
26	EUR	7 388 085	USD	7 388 085	225 417
Total:		7 388 085		7 388 085	225 417

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at the end of the reporting period	Currency	Comments
Currency forwards	113 034	EUR	Not traded on regulated markets
Total:	113 034	EUR	***

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	Currency	Intended purpose of the derivative	Comments
Currency forwards	2021-01-28	30 733	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-03-25	36 220	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-03-25	12 104	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-05-20	2 861	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-05-20	4 505	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-05-20	20 988	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-22	1 900	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-06-22	(73)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2021-05-20	89	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2021-03-25	3 707	EUR	Currency risk hedging	Not traded on regulated markets
Total:		113 034			

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

Note 8. Derivative financial instruments (continued)

Number of transactions	Purchases		Sale		Value, EUR 31/12/2020
	Currency	Amount, EUR	Currency	Amount, EUR	
10	EUR	4 867 885	USD	4 867 885	113 034
Total:		4 867 885		4 867 885	113 034

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 feesYear 2021

Name of 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*	835	31	4 500
AB Šiaulių bankas	-	-	1 767
UAB FMĮ ORION SECURITIES	-	-	403
WOOD&COMPANY	-	-	2 385
Total:	835	31	9 055

Year 2020

Name of intermediary	INVL Emerging Europe ex Russia TOP20 Subfund**, in EUR	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR	INVL Russia ex-Government Equity Subfund, in EUR
AB SEB bankas*	1 160	-	15	10 113
AB Šiaulių bankas	-	-	-	5 074
UAB FMĮ ORION SECURITIES	568	-	-	-
WOOD&COMPANY	-	-	-	774
InterCapital	2 212	-	-	-
Total:	3 940	-	15	15 961

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

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

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

** 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

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

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

Note 11. Borrowings and loans granted

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

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

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

Note 13. Related-party transactions over the financial year and previous financial yearINVL 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 2021, the parties related to the Subfund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

As at 31 December 2021 related parties did not hold investment units of the Subfund.

Related parties as at 31 December 2020, which held the Subfund's investment units:

- AB Invalda INVL held 30 699.9991 units;
- Pension funds managed by UAB INVL Asset Management held 42 022.1292 units.

During the 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 2021, the parties related to the Subfund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

Related parties as at 31 December 2021, which held the Fund's investment units:

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

Related parties as at 31 December 2020, which held the Fund's investment units:

- UAB INVL Asset Management held 1 000 units;
- UAB FMJ INVL Finasta held 938.8085 units;
- Pension funds managed by UAB INVL Asset Management held 1 185.7104 units.

During the 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

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 2021, the parties related to the Subfund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

As at 31 December 2021 and 31 December 2020, related parties were pension funds managed by UAB INVL Asset Management, which held 53 210.1846 investment units of the Subfund.

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

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

During the reporting period from 1 January 2021 to 31 December 2021, the Fund applied accounting policies consistent with those applied in the previous year.

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

Russia's military invasion in Ukraine had an adverse impact on the social, political and economic environment in Ukraine in every way. In response to the actions of Russia a number of countries, including the United States of America, United Kingdom and European Union imposed and/or expanded economic sanctions on legal and natural persons of Russia. The expansion of sanctions had an adverse effect on the economic uncertainty in Russia which resulted in a higher volatility of stock markets, devaluation of the Russian ruble, lower flows of domestic and foreign investments, impact on the trade flows and trade disruptions with companies operating in the Russian Federation, and also significantly reduced loan availability.

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 (continued)

A long-term impact of the military conflict and introduced and possible sanctions is difficult to assess. Given the structure of the fund's investments as at the moment of preparation of the financial statements, the impact on the fund is limited, as the share of the bond portfolio of the fund does not contain direct investments in bonds of the Russian Federation or the state of Belarus, or corporate bonds; however, a small share of assets (2.7%) is directed towards the bonds of one Ukrainian agricultural enterprise (as at 31 December 2021, the weight was 3.6%). Even though the uncertainty still remains, the expectations of capital markets reflect the current situation.

Also, the military conflict and introduced wide-reaching sanctions affect the world trade, global prices of raw materials and increased exits of cash flows from geopolitically riskier regions (including the Central and Eastern Europe), and this can have an indirect effect on the performance of investments held and prices of securities.

INVL Emerging Global Markets Bond Subfund

Russia's military invasion in Ukraine had an adverse impact on the social, political and economic environment in Ukraine in every way. In response to the actions of Russia a number of countries, including the United States of America, United Kingdom and European Union imposed and/or expanded economic sanctions on legal and natural persons of Russia. The expansion of sanctions had an adverse effect on the economic uncertainty in Russia which resulted in a higher volatility of stock markets, devaluation of the Russian ruble, lower flows of domestic and foreign investments, impact on the trade flows and trade disruptions with companies operating in the Russian Federation, and also significantly reduced loan availability.

A long-term impact of the military conflict and introduced and possible sanctions is difficult to assess. Given the structure of the fund's investments as at the moment of preparation of the financial statements, the impact on the fund is limited, as the share of the bond portfolio of the fund does not contain direct investments in bonds of the Russian Federation or the state of Belarus, or corporate bonds; however, a small share of assets (2.6%) is directed towards the bonds of one Ukrainian agricultural enterprise (as at 31 December 2021, the weight was 3.4%). Even though the uncertainty still remains, the expectations of capital markets reflect the current situation.

Also, the military conflict and introduced wide-reaching sanctions affect the world trade, global prices of raw materials and increased exits of cash flows from geopolitically riskier regions (including the Central and Eastern Europe), and this can have an indirect effect on the performance of investments held and prices of securities.

INVL Russia ex-Government Equity Subfund

Russia's military invasion in Ukraine had an adverse impact on the social, political and economic environment in Ukraine in every way. In response to the actions of Russia a number of countries, including the United States of America, United Kingdom and European Union imposed and/or expanded economic sanctions on legal and natural persons of Russia. The expansion of sanctions had an adverse effect on the economic uncertainty in Russia which resulted in a higher volatility of stock markets, devaluation of the Russian ruble, lower flows of domestic and foreign investments, impact on the trade flows and trade disruptions with companies operating in the Russian Federation, and also significantly reduced loan availability.

As a result of the fund's strategy to invest in Russia and the region of other CIS countries, the impact of war on it is adverse and huge.

After Russia has launched a large-scale attack in Ukraine, massive sale of Russian assets began. In one day the value of the fund's unit dropped by 29%. Having announced about extremely strict sanctions of the USA and EU on Russia on the weekend of 26-27 February, Moscow's stock exchange was closed, the US stock exchanges suspended trading in Russian securities. Trading in Russian securities took place on London stock exchange for several more days during which the prices fell to new lows. Due to sanctions investors were trying to sell shares, while a number of intermediaries simply did not allow a purchase of these shares. The Fund sold shares on those stock exchanges where possible, a portion of assets remained where the trading was frozen. Given the restrictions on Moscow's stock exchange (MOEX) limiting the trading in a part securities forming the subfund's investment portfolio or proper valuation thereof, and seeking to protect the participants' interests, on 1/03/2022 the Company took a decision to suspend the sale, redemption and change of the Subfund's units and fulfilment of applications submitted. At the same time, calculation and publication of the value of the Subfund's net assets and units was suspended.

At the moment it has been established that the mentioned decisions are valid until their cancellation, however not longer than until 1 June 2022 (the maximum suspension term permitted by law). The Company constantly monitors the situation in the financial markets, including the imposed restrictions on trading, and assesses the Subfund's future possibilities of going concern, and the adopted decisions would be announced following the procedure established by legislation and the Subfund's rules. As at the date of preparation of the financial statements, decisions regarding its future activity have not been adopted. The level of cash available to the Fund secures financial possibilities to cover current and future liabilities of the fund for at least 12 months as of the date of issue of these financial statements, therefore the financial statements have been prepared on a going concern basis.

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

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

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

As 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.

Non-equity securities held in INVL Emerging Europe Bond Subfund as at 30 June 2021 with the total value of EUR 20,729,704 were converted to units of the master subfund.

Note 18. Financial risk and risk management methods

Description of risks that affect the Subfund

The Fund's Subfund's 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 Fund's portfolio risk and liquidity 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.

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 Subfund's 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

In the end of 2021 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 2021, the fund's Beta ratio was 0.62 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.62% change in value.

INVL Global Emerging Markets Bond Subfund

At the end of 2021, the fund's Beta ratio was 0.71 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.71% change in value.

Note 18. Financial risk and risk management methods (continued)*INVL Russia ex-Government Equity Subfund*

At the end of 2021, the fund's Beta ratio was 0.64 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.64% 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 Hedged Euro Index (JPEIGHEU 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).
INVL Global Emerging Markets Bond Subfund	With effect from 1 July 2016, the Subfund uses the 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.
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 ex Russia TOP20 Subfund*

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹ , %	-	(0,03)	15,57	(30,31)
Change in value of benchmark index, %	-	1,17	5,53	(10,65)
Standard deviation of change in value of units ² , %	-	2,15	7,47	-
Standard deviation of change in value of benchmark index ³ , %	-	2,70	11,39	-
Correlation factor between value of unit and value of benchmark index ⁴ , %	-	-	62,40	-
Index tracking error ⁵ , %	-	2,79	6,63	-
Alfa ratio ⁶ , %	-	-	12,73	-
Beta ratio ⁷ , %	-	-	0,47	-

* 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

INVL Emerging Europe Bond Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹ , %	(0,73)	3,34	7,15	(0,42)
Change in value of benchmark index, %	(1,58)	3,90	11,01	(0,68)
Standard deviation of change in value of units ² , %	1,17	2,69	0,65	2,52
Standard deviation of change in value of benchmark index ³ , %	1,60	4,30	1,48	4,11
Correlation factor between value of unit and value of benchmark index ⁴ , %	75,08	95,68	79,73	94,93
Index tracking error ⁵ , %	0,97	2,93	1,20	2,46
Alfa ratio ⁶ , %	0,26	(0,14)	2,91	-
Beta ratio ⁷ , %	0,62	0,89	0,39	66,86

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 , %	(0,87)	2,78	9,70	-
Change in value of benchmark index, %	(2,13)	4,81	11,07	-
Standard deviation of change in value of units ² , %	1,86	5,08	1,14	-
Standard deviation of change in value of benchmark index ³ , %	2,51	9,35	3,71	-
Correlation factor between value of unit and value of benchmark index ⁴ , %	87,07	97,09	77,61	-
Index tracking error ⁵ , %	1,79	5,53	2,98	-
Alfa ratio ⁶ , %	0,65	(1,55)	5,78	-
Beta ratio ⁷ , %	0,71	0,91	0,35	-

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 , %	19,87	(12,81)	43,07	(22,67)
Change in value of benchmark index, %	21,74	(10,82)	48,27	(19,60)
Standard deviation of change in value of units ² , %	15,20	30,53	11,84	28,62
Standard deviation of change in value of benchmark index ³ , %	20,43	35,75	15,46	27,78
Correlation factor between value of unit and value of benchmark index ⁴ , %	80,09	91,14	94,68	95,49
Index tracking error ⁵ , %	8,77	11,87	7,61	12,49
Alfa ratio ⁶ , %	5,78	(0,56)	0,08	(6,41)
Beta ratio ⁷ , %	0,64	1,01	0,91	87,62

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.

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	3,20	1,98	4,09	3,64
Average change in value of benchmark index ²	4,32	3,31	5,08	4,40
Average standard deviation of change in value of unit ³	1,75	1,66	1,74	1,84
Average standard deviation of change in value of the Fund's benchmark index	2,80	2,61	3,18	3,26

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	3,78	3,09	-	3,62
Average change in value of benchmark index ²	4,44	2,51	-	1,97
Average standard deviation of change in value of unit ³	3,20	2,74	-	2,85
Average standard deviation of change in value of the Fund's benchmark index	5,99	5,23	-	5,41

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

INVL Russia ex-Government Equity Subfund

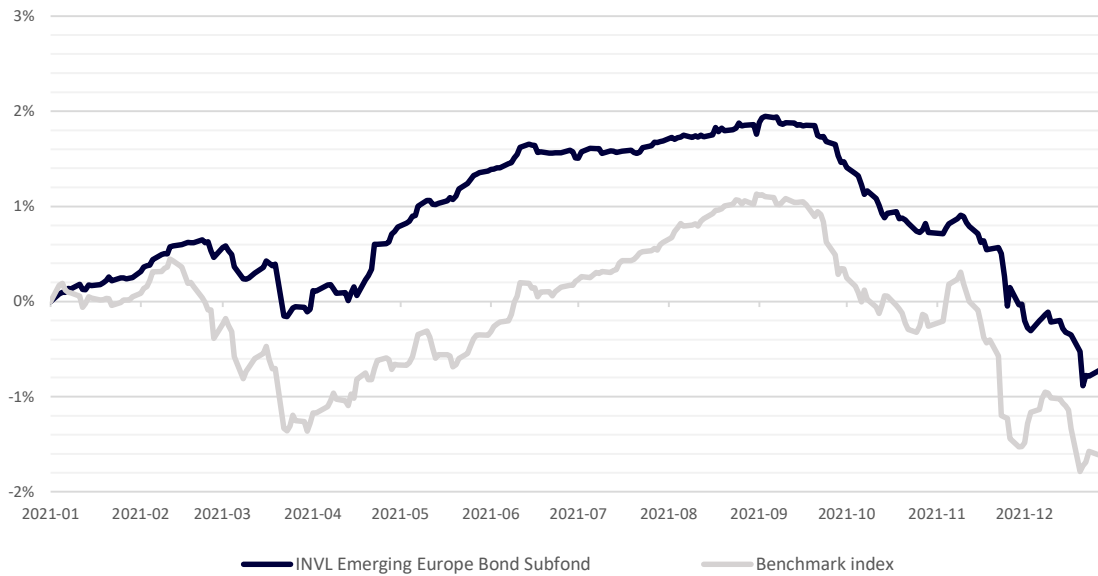
	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit ¹	14,35	6,25	6,56	3,43
Average change in value of benchmark index ²	17,20	6,55	3,47	2,48
Average standard deviation of change in value of unit ³	20,85	19,23	21,17	21,79
Average standard deviation of change in value of the Fund's benchmark index	25,38	23,78	27,47	27,36

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.

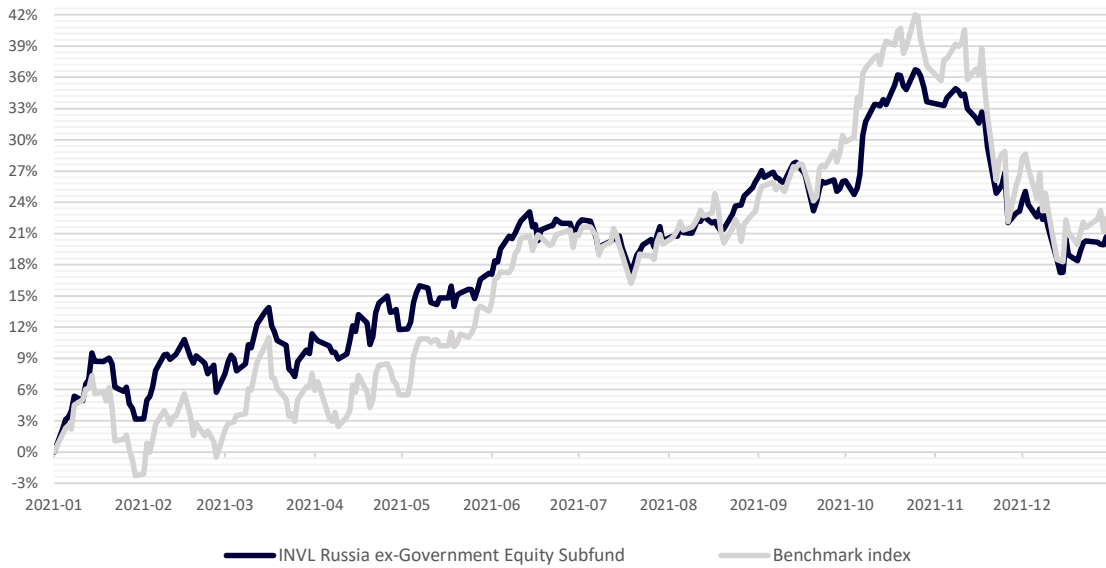
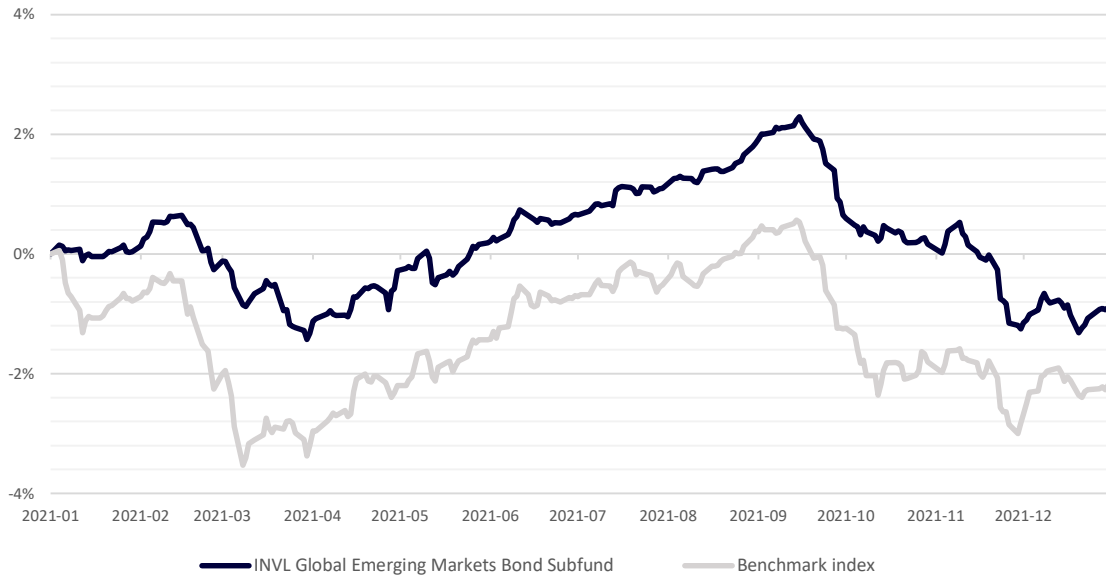
Change in value of unit and benchmark index during the period between 01/01/2021 until 30/12/2021 (UNAUDITED)





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

Change in value of unit and benchmark index during the period between 01/01/2021 until 31/12/2021 (UNAUDITED)



Note 20. Expense ratios and turnover rates:

INVL Emerging Europe ex Russia TOP20 Subfund***

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	12/2021	12/2020	12/2021	12/2020
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	-	2 945	-	0,07
Success fee	No more than 15% of the increase in the Subfund's net asset value	No more than 15% of the increase in the Subfund's net asset value	-	-	-	-
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	-	-	-	0,01
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	1	-	-
Depository fee	No more than 0.5% of the Subfund's average annual net asset value	No more than 0.5% of the Subfund's average annual net asset value	-	582	-	0,01
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	-	3 940	-	0,09
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	-	-	-	-
Fee charged by the bank for keeping records of participants			-	238	-	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	-	62	-	-
Other operating fees (legal services)			-	1 348	-	0,03
Total expenses included in TER, in EUR						-
TER as % of NAV*						-
Total expenses, in EUR						-
PTR (PTR of the previous analogous reporting period)**						- , (21,05)

Note 20. Expense ratios and turnover rates (continued)

INVL Emerging Europe Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	12/2021	12/2020	12/2021	12/2020
Management fee:						
Fixed rate	As of 30/06/2021 not more than 0.45% of the Subfund's average annual NA value (until 29/06/2021 the rate of 1% was applied)	As of 30/06/2021 not more than 0.45% of the Subfund's average annual NA value (until 29/06/2021 the rate of 1% was applied)	177 706	298 962	0,83	1,00
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	-	22	-	-
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	18 546	31 543	0,09	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	835	-	-	-
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	7 078	7 037	0,03	0,02
Fee charged by the bank for keeping records of participants	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	7 534	8 476	0,03	0,03
Other operating costs (bank charges)			5 091	171	0,02	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			8 981	2 788	0,04	0,01
Total expenses included in TER, in EUR					224 936	
TER as % of NAV*					1,04	
Total expenses, in EUR					225 771	
PTR (PTR of the previous analogous reporting period)**					193,67 (21,42)	

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		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	12/2021	12/2020	12/2021	12/2020
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	107 432	97 521	1,24	1,24
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	2	-	-
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	9 169	7 780	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	31	15	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	1 859	1 515	0,02	0,02
Fee charged by the bank for keeping records of participants	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	3 885	3 602	0,04	0,05
Other operating costs (bank charges)	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	139	146	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1 872	60	0,02	-
Total expenses included in TER, in EUR						124 356
TER as % of NAV*						1,44
Total expenses, in EUR						124 387
PTR (PTR of the previous analogous reporting period)**						178,34 (39,61)

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		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	12/2021	12/2020	12/2021	12/2020
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	96 161	97 313	1,49	1,49
Success fee	As of 30/06/2021 not more than 20% of the increase in the Subfund's NA value, exceeding annual return of 8% in 3 years (until 29/06/2021 the rate of 15% was applied)	As of 30/06/2021 not more than 20% of the increase in the Subfund's NA value, exceeding annual return of 8% in 3 years (until 29/06/2021 the rate of 15% was applied)	52 834	98 350	0,82	1,51
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	2% of the value of the Subfund's unit	-	252	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	161	-	-
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	10 197	10 778	0,16	0,17
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	9 055	15 961	0,14	0,24
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	1 545	1 754	0,02	0,03
Fee charged by the bank for keeping records of participants			3 704	3 640	0,06	0,06
Other operating costs (bank charges)			182	191	-	-
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	3 056	1 732	0,05	0,03
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			10 731	11 379	0,17	0,17
Total expenses included in TER, in EUR						178 410
TER as % of NAV*						2,76
Total expenses, in EUR						187 465
PTR (PTR of the previous analogous reporting period)**						86,87 (82,89)

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.

**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

As the rules of INVL Emerging Europe Bond Subfund changed on 30 June 2021, the subfund became the feeding in 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 the services provided during the audit of the Fund's annual financial statements are presented below:

	INVL Emerging Europe ex Russia TOP20 Subfund		INVL Emerging Europe Bond Subfund		INVL Global Emerging Markets Bond Subfund		INVL Russia ex-Government Equity Subfund	
	12/2021	12/2020	12/2021	12/2020	12/2021	12/2020	12/2021	12/2020
Audit of the financial statements under the agreements	-	-	6 793	6 748	1 784	1 453	1 482	1 682
Expenses of assurance and other related services	-	-	-	-	-	-	-	-
Expenses of tax advisory	-	-	-	-	-	-	-	-
Expenses of other services *	-	-	285	289	75	62	63	72
Total:	-	-	7 078	7 037	1 859	1 515	1 545	1 754

* The audit firm provided audit translation services for the 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 Subfund	Consolidated data
I.	Cash flows from operating activities	-	-	-	-
I.1.	Cash inflows over the reporting period	24 004 619	9 856 455	4 617 347	38 478 421
I.1.1.	Proceeds on disposal of financial assets and investment assets***	23 502 392	9 453 340	4 258 312	37 214 044
I.1.2.	Interest received	502 227	403 115	-	905 342
I.1.3.	Dividends received	-	-	359 035	359 035
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	7 962 782	9 048 207	3 034 393	20 045 382
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled****	7 747 999	8 612 995	2 889 797	19 250 791
I.2.2.	Payments related to management	244 337	122 119	134 100	500 556
I.2.3.	Deposits placed	-	-	-	-
I.2.4.	Cash outflows on sale of derivative financial statements	(29 554)	320 129	-	290 575
I.2.5.	Other cash outflows	-	(7 036)	10 496	3 460
	Net cash flows from (used in) operating activities (I.1-I.2)	16 041 837	808 248	1 582 954	18 433 039
II.	Cash flows from financing of activities	-	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units**	5 267 056	1 224 170	230 066	6 721 292
II.2.	Cash outflows over the reporting period. Redemption of investment units	26 208 836	1 827 797	1 463 626	29 500 259
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	67 222	131 092	1 788	200 102
II.9.	Other decrease in cash flows from financing activities	28 708	101 792	171	130 671
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	(20 903 266)	(574 327)	(1 231 943)	(22 709 536)
III.	Foreign exchange effect on the balance of cash (+/-)***	38 892	20 003	14 321	73 216
IV.	Net increase (decrease) in cash flows (+/-)	(4 822 537)	253 924	365 332	(4 203 281)
V.	Cash at the beginning of the period	4 988 730	161 766	279 744	5 430 240
VI.	Cash at the end of the period	166 193	415 690	645 076	1 226 959

Note 21. Cash flows during the previous reporting period

		INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex- Government Equity Subfund	Consolidated data
I.	Cash flows from operating activities	-	-	-	-	-
I.1.	Cash inflows over the reporting period	1 914 206	13 682 964	4 041 204	6 367 518	26 005 892
I.1.1.	Proceeds on disposal of financial assets and investment assets	1 914 206	12 524 353	3 706 307	6 052 097	24 196 963
I.1.2.	Interest received	-	1 158 611	333 924	-	1 492 535
I.1.3.	Dividends received	-	-	973	315 421	316 394
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	708 004	12 220 386	5 882 417	5 205 626	24 016 433
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled*	688 825	12 456 462	6 000 010	4 919 899	24 065 196
I.2.2.	Payments related to management	18 488	332 295	104 161	269 321	724 265
I.2.3.	Deposits placed	-	-	-	-	-
I.2.4.	Cash outflows on sale of derivative financial statements	-	(583 452)	(225 417)	-	(808 869)
I.2.5.	Other cash outflows	691	15 081	3 663	16 406	35 841
	Net cash flows from (used in) operating activities (I.1-I.2)	1 206 202	1 462 578	(1 841 213)	1 161 892	1 989 459
II.	Cash flows from financing of activities	-	-	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units**	1 071	9 335 658	4 039 644	2 156 825	15 533 198
II.2.	Cash outflows over the reporting period. Redemption of investment units	1 655 071	10 371 953	2 622 858	3 382 829	18 032 711
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	-	1 200 000	1 573	3 670	1 205 243
II.9.	Other decrease in cash flows from financing activities	1 348	1 200 000	83	5 120	1 206 551
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	(1 655 348)	(1 036 295)	1 418 276	(1 227 454)	(2 500 821)
III.	Foreign exchange effect on the balance of cash (+/-)***	(4 380)	(56 365)	(8 018)	(31 194)	(99 957)
IV.	Net increase (decrease) in cash flows (+/-)	(453 526)	369 918	(430 955)	(96 756)	(611 319)
V.	Cash at the beginning of the period	453 526	4 618 812	592 721	376 500	6 041 559
VI.	Cash at the end of the period	-	4 988 730	161 766	279 744	5 430 240

Note 21. Cash flows during the reporting and the previous reporting period

* 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.

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

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

- 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. Non-equity securities held in INVL Emerging Europe Bond Subfund as at 30 June 2021 with the total value of EUR 20,729,704 were converted to units of the master subfund as of value 100 EUR per unit. The converted amount of EUR 20,729,704 comprised: other non-equity securities – EUR 18,367,832, non-equity securities guaranteed by governments and central banks – EUR 2,361,872.

24. Entire text of the auditor's report:
Presented on page 2-6 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:	17 742	69 721	453 986	541 449
2.1.	equity securities	-	-	453 986	453 986
2.2.	non-equity securities	-	69 721	-	69 721
2.3.	money market instruments	-	-	-	-
2.4.	derivative financial instruments	-	-	-	-
2.5.	units of other collective investment undertakings	17 742	-	-	17 742
2.6.	real estate objects	-	-	-	-
2.7.	other investment instruments	-	-	-	-
3.	Unrealised gain (loss) on:	(121 313)	(473 699)	506 448	(88 564)
3.1.	equity securities	-	-	506 448	506 448
3.2.	non-equity securities	453 782	14 558	-	468 340
3.3.	money market instruments	-	-	-	-
3.4.	derivative financial instruments	(394 495)	(488 257)	-	(882 752)
3.5.	units of other collective investment undertakings	(180 600)	-	-	(180 600)
3.6.	real estate objects	-	-	-	-
3.7.	other investment instruments	-	-	-	-
4.	Other income:	688 999	540 404	529 820	1 759 223
4.1.	income from lease of real estate	-	-	-	-
4.2.	positive foreign exchange effect	148 259	100 965	143 058	392 282
4.3.	other	540 740	439 439	386 762	1 366 941
	Total income	585 428	136 426	1 490 254	2 212 108
II.	Expenses	-	-	-	-
1.	Operating expenses:	225 771	124 387	187 465	537 623
1.1.	deductions of management fee	177 706	107 432	148 995	434 133
1.2.	deductions of depository fee	18 546	9 169	10 197	37 912
1.3.	intermediary fee	835	31	9 055	9 921
1.4.	audit fee	7 078	1 859	1 545	10 482
1.5.	deductions of other fees and charges	21 606	5 896	17 673	45 175
2.	Other expenses:	109 367	80 950	126 144	316 461
2.1.	interest expenses	-	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-	-
2.3.	negative foreign exchange effect	109 367	80 950	126 144	316 461
2.4.	other	-	-	-	-
	Total expenses	335 138	205 337	313 609	854 084
III.	Net income	250 290	(68 911)	1 176 645	1 358 024
IV.	Payments (dividends) to holders of investment units	-	-	-	-
V.	Re-invested earnings	250 290	(68 911)	1 176 645	1 358 024

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 COLLECTIVE INVESTMENT UNDERTAKING'S BORROWINGS FOR ITS OWN NEEDS

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

Information is provided in Note 11.

IX. OTHER INFORMATION

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

Information is provided in Note 19.

X. ACCOUNTABLE PERSONS

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

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

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

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

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

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

(signature)

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

(signature)

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

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

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

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

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