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INVESTMENT

**HARMONIZED INVESTMENT FUND INVL UMBRELLA FUND
ANNUAL FINANCIAL STATEMENTS FOR 2022**

HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

ANNUAL FINANCIAL STATEMENTS FOR 2022 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



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Independent Auditor’s Report

To the Participants of the Harmonized Investment Fund “INVL Umbrella Fund”

Report on the Audit of the Financial Statements

■ Qualified Opinion

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

- the statement of net assets as at 31 December 2022,
- 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, except for the possible effects of the matter referred to in the “Basis for Qualified Opinion” section of our report, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2022, and of its changes in net assets for the year then ended in accordance with Lithuanian Financial Reporting Standards of the Republic of Lithuania.

■ Basis for Qualified Opinion

As at 31 December 2022, the carrying value of transferable securities of the subfund “INVL Russia ex-Government Equity Subfund” of “INVL Umbrella Fund” amounts to EUR 180 thousand. Due to the fact that there are sanctions imposed for trading of such securities and there is no active market, we were not able to obtain sufficient appropriate audit evidence for the carrying value of these securities.

Consequently, we were not able to determine whether any adjustments might be necessary to the amounts shown in the financial statements for carrying value of such transferable securities as well as change in carrying value for the year ended 31 December 2022.

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 qualified opinion.

■ Emphasis of Matter

We draw attention to Note 17 of the financial statements which specifies that the subfund “INVL Russia ex-Government Equity Subfund” of “INVL Umbrella Fund” were not prepared on the going concern basis as the manager of the subfund adopted a decision to liquidate the subfund on 27 May 2022. 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 13,545 thousand as at 31 December 2022 (31 December 2021: EUR 22,576 thousand).

See the section *Investment valuation methods, investment revaluation intervals* of Note 23.3.2 of the accounting policies, Notes 4 and 17 of the explanatory notes to the financial statements for financial disclosures.

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



The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none">— for investments in other unquoted collective undertakings, verifying whether the recognised fair value as at 31 December 2022 is in line with value published in recognised market sources and represents value that investment units are sold and redeemed;— for investments in debt instruments (bonds), making reference to clean prices of similar debt instruments derived from publicly available sources (investor data services) and our own assessment of related accrued interest;— evaluating the adequacy, completeness and accuracy of the disclosures with respect to the financial assets.

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

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

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

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

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

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



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

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

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

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

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



■ Report on Other Legal and Regulatory Requirements

Under decision of the Company's the general shareholders' meeting we were appointed on 28 June 2019 for the first time to audit the Fund's financial statements. Our appointment to audit the Fund's financial statements is renewed each year under decision of the general shareholders' meeting, and the total uninterrupted period of engagement is 4 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
27 April 2023

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

I. GENERAL INFORMATION

1. The main information of the harmonised investment fund “INVL Umbrella Fund”:
Information is provided under section General information in the explanatory notes.

2. Reporting period covered by these financial statements:

Information is provided under section General information in the explanatory notes.

3. Details of the management company:

Information is provided under section General information in the explanatory notes.

4. Details of the depository:

Information is provided under section General information in the explanatory notes.

II. NET ASSET VALUE, NUMBER AND VALUE OF INVESTMENT UNITS

5. Net asset value (NAV), number and value of investment units:

Information is provided in Note 2.

6. Number of investment units distributed and redeemed over the reporting period and value:

Information is provided in Note 3.

III. EXPENSE AND TURNOVER RATIOS OF THE COLLECTIVE INVESTMENT UNDERTAKING

7. Deductions from assets of the collective investment undertaking:

Information is provided in Note 20.

8. Intermediary fee:

Information is provided in Note 9.

9. Information on all existing arrangements on distributions and hidden commission fees:

Over the reporting period, the management company did not enter into any formal or informal arrangements on distributions, nor any hidden commission fees were applied to the Fund.

10. Illustration of impact of deductions on investor’s ultimate return on investments:

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

INVL Emerging Europe Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	26	84	153	382
Accrued amount if there were no deductions	3 150	3 473	3 829	4 887
Accrued amount in existence of current amount of deductions	3 124	3 389	3 676	4 505

INVL Global Emerging Markets Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	49	159	288	707
Accrued amount if there were no deductions	3 150	3 473	3 829	4 887
Accrued amount in existence of current amount of deductions	3 101	3 314	3 541	4 180

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

INVL Russia ex-Government Equity Subfund

	After 1 year*	After 3 years*	After 5 years*	After 10 years*
Deductions paid, EUR	116	241	387	856
Accrued amount if there were no deductions	3 150	3 473	3 829	4 886
Accrued amount in existence of current amount of deductions	3 034	3 232	3 442	4 030

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

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

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

Information is provided in Note 4.

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

Information is provided in Note 5.

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

Information is provided in Note 8.

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

Information is provided in Note 8.

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

Information is provided in Note 8.

16. Risk extent related to derivative financial instruments taken by the master collective investment undertaking:

16.1. the sum of the direct potential risk extent of the feeder collective investment undertaking and the actual derivative financial instruments risk of the master collective investment undertaking that is proportional to the feeder collective investment undertaking's investments in the master undertaking:

Subfunds of the Umbrella Fund are non-master collective investment undertakings except for INVL Emerging Europe Bond Subfund, which, following the entry into effect of the updated rules of the INVL Emerging Europe Bond Subfund on The Feeder fund did not invest in derivatives during the reporting period.

As at 30 December 2022, the sum of the direct potential risk extent of the Feeder subfund and the extent of the actual derivative financial instruments risk of the Master subfund that is proportional to the Feeder CIS investments in the Master CIS, amounts to EUR 13 680.95*.

16.2. the sum of the direct potential risk extent of the feeder collective investment undertaking and the extent of potential maximum risk that was taken by the master collective investment undertaking according to transactions in derivative financial instruments and that was determined in the founding documents of the master collective investment undertaking and that is proportional to the feeder collective investment undertaking's investments to the master undertaking:

As at 30 December 2022, the sum of the direct potential risk extent of the Feeder subfund and the extent of potential maximum risk that was taken by the Master subfund according to transactions in derivative financial instruments and that was determined in the founding documents of the Master subfund and that is proportional to the Feeder CIS investments to the Master CIS, amounts to 45.97%**.

* the calculation assumes that the direct potential risk extent of the Feeder subfund is EUR 0, as the subfund does not invest in derivatives, and that the investments of the Feeder subfund amounted to 22.98%. NAV of Master fund as at 30 December 2022

** the calculation assumes that the direct potential risk extent of the Feeder subfund is 0%, as the subfund does not invest in derivatives, and that the investments of the Feeder subfund amounted to 22.98%. As at 30 December 2022, NAV and the extent of potential maximum risk that was taken by the Master subfund according to transactions in derivative financial instruments and that was determined in the founding documents of the Master subfund amounts to 200%.

17. Analysis of the current investment portfolio's compliance (non-compliance) with the collective investment undertaking's investment strategy (investment trends, investment specialisation, geographical area, etc.):

Structure of investment portfolio is provided in Note 4.

18. Factors that had the major impact on the structure of investment portfolio and changes in its value over the reporting period:

Information is provided in Note 4.

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

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

Information is provided 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 str. 14, Vilnius
INVL Umbrella Fund

STATEMENT OF NET ASSETS as at 31 December 2022

No	Assets	Note	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund *	Consolidated data
A.	ASSETS	4	7 281 610	6 812 351	377 091	14 471 052
1.	CASH	4,5	224 061	503 100	197 145	924 306
2.	TIME DEPOSITS		-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-
3.1.	Treasury bills		-	-	-	-
3.2.	Other money market instruments		-	-	-	-
4	TRANSFERABLE SECURITIES	4,5,6	7 057 549	6 306 989	179 946	13 544 484
4.1.	Non-equity securities	4,5,6	-	6 306 989	-	6 306 989
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	1 697 375	-	1 697 375
4.1.2.	Other non-equity securities	4,5,6	-	4 609 614	-	4 609 614
4.2.	Equity securities	4,5,6	-	-	179 946	179 946
4.3.	Investment units and shares of other collective investment undertakings	4,5,6	7 057 549	-	-	7 057 549
5.	PREPAYMENTS		-	-	-	-
6	AMOUNTS RECEIVABLE		-	-	-	-
6.1.	Amounts receivable from sale of investments		-	-	-	-
6.2.	Other amounts receivable		-	-	-	-
7.	INVESTMENT AND OTHER ASSETS	4	-	2 262	-	2 262
7.1.	Investment assets		-	-	-	-
7.2.	Derivative financial instruments	4,5,6,8	-	2 262	-	2 262
7.3.	Other assets		-	-	-	-
B.	LIABILITIES	4	9 560	11 898	20 491	41 949
1.	Amounts payable	4	9 560	11 898	20 491	41 949
1.1.	Amounts payable for financial and investment assets		-	-	-	-
1.2.	Amounts payable to management company and depository	4	6 339	10 576	2 405	19 320
1.3.	Other payables	4	3 221	1 322	18 086	22 629
2.	Accrued charges		-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-
5.	Other liabilities		-	-	-	-
C.	NET ASSETS	2	7 272 050	6 800 453	356 600	14 429 103

* the INVL Russia ex-Government Equity Subfund has been INVL suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

General Director
Head of Investment Accounting

Laura Križinauskienė
Aušra Montvydaitė

27 April 2023
27 April 2023

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

STATEMENT OF NET ASSETS as at 31 December 2021

No	Assets	Note	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

Head of Investment Accounting

Laura Križinauskienė

Aušra Montvydaitė

27 April 2023

27 April 2023

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

STATEMENT OF CHANGES IN NET ASSETS FOR 2022

No	Items	Note	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund *	Consolidated data
1.	NET ASSET VALUE AT THE BEGINING OF THE PERIOD	2	9 648 823	8 077 819	5 845 516	23 572 158
2.	INCREASE IN NET ASSET VALUE		-	-	-	-
2.1.	Contributions of participants	3	111 749	2 029 793	31 789	2 173 331
2.2.	Transfers from other funds		-	-	-	-
2.3.	Guarantee contributions		-	-	-	-
2.4.	Investment income		-	-	23 937	23 937
2.4.1.	Interest income		-	-	-	-
2.4.2.	Dividends		-	-	23 937	23 937
2.4.3.	Rental income		-	-	-	-
2.5.	Gain on change in value and sale of investments	6	1 301 853	2 517 867	1 773 624	5 593 344
2.6.	Foreign exchange gain		-	160 735	237 906	398 641
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-
2.8.	Other increases in net asset value		-	5 449	-	5 449
	TOTAL INCREASE IN NET ASSET VALUE:		1 413 602	4 713 844	2 067 256	8 194 702
3.	DECREASE IN NET ASSET VALUE		-	-	-	-
3.1.	Payments to participants	3	1 222 164	2 249 973	2 398 635	5 870 772
3.2.	Transfers to other funds		-	-	-	-
3.3.	Loss on change in value and sale of investments	6	2 504 183	3 064 505	4 877 985	10 446 673
3.4.	Foreign exchange loss		-	111 474	245 469	356 943
3.5.	Loss on transactions involving derivative financial instruments	6	-	460 422	-	460 422
3.6.	Management costs:	20	64 028	104 836	34 083	202 947
3.6.1.	Fee to management company	20	35 419	84 003	12 014	131 436
3.6.2.	Fee to depository	20	7 067	7 095	4 474	18 636
3.6.3.	Fee to intermediaries	9,20	285	39	6 118	6 442
3.6.4.	Audit fee costs	20	5 980	5 082	3 729	14 791
3.6.5.	Interest costs		-	-	-	-
3.6.6.	Other costs	20	15 277	8 617	7 748	31 642
3.7.	Other decreases in net asset value		-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		3 790 375	5 991 210	7 556 172	17 337 757
4.	Change in net asset value		(2 376 773)	(1 277 366)	(5 488 916)	(9 143 055)
5.	Profit distribution		-	-	-	-
6.	NET ASSET VALUE AT THE END OF THE REPORTING PERIOD	2	7 272 050	6 800 453	356 600	14 429 103

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

General Director

Head of Investment Accounting

Laura Križinauskienė

Aušra Montvydaitė

27 April 2023

27 April 2023

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

STATEMENT OF CHANGES IN NET ASSETS FOR 2021

No	Items	Note	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund	Consolidated data
1.	NET ASSET VALUE AT THE BEGINING OF THE 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
Head of Investment Accounting

Laura Križinauskienė
Aušra Montvydaitė

27 April 2023
27 April 2023

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

INVL Umbrella Fund

Explanatory notes to the annual financial statements for 2022

23.3.1. General information:

Details of the collective investment undertaking

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

Details of the management company

Name	UAB INVL Asset Management
Company code	126263073
Registered address	Gynėjų str. 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	Audrius Matikiūnas – Member of the Investment Committee; Petras Mičiūnas – Member of the Investment Committee; Vaidotas Rūkas – Director of the Investment Management Department; Dainius Bložė – Head of Shares and CIE; Regimantas Valentonis – Head of Bonds; Kasparas Subačius – Fund Manager.

Details of the depository

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

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

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

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

the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

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 2022 to 31 December 2022.

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

23.3.2. Accounting policies:

Regulatory legislation adopted in the preparation of the financial statements

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

Generally accepted accounting principles

The financial year of the Fund coincides with the calendar year. Assets and liabilities reported in the Fund's financial statements as at the end of the reporting period are presented at the value as at 30 December 2022.

The Fund's financial statements are prepared within four months following the end of the financial year. All amounts in these financial statements are presented in the euros (EUR).

Investment policy and structure of investment portfolio

Each Subfund has a separate investment strategy.

INVL Emerging Europe Bond Subfund

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

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

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

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

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

23.3.2. Accounting policies (continued)

INVL Global Emerging Markets Bond Subfund

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

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

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

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

*INVL Russia ex-Government Equity Subfund**

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

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

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

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

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

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

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

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

Financial risk management

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

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

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

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

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

* strategy applied until 1 March 2022, as the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

23.3.2. Accounting policies (continued)

Policies for recognition of increase and decrease in assets and liabilities

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

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

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

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

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

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

Rules on deductions to the accumulation undertaking and the depository

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

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

23.3.2. Accounting policies (continued)

- Valuation of investment units (shares) of collective investment undertakings is carried out with reference to the NAV determined by the collective investment undertaking or the last quoted redemption price;
- Valuation of time deposits is based on the amortised cost;
- Valuation of cash on hand and cash held at credit institutions, except for time deposits, is based on the nominal value;
- The value of forwards is calculated using the discounted cash flow method. The fair value of forwards or the current market value (CMV) is the difference between the payable and receivable amounts of the transaction discounted by the interbank offered rate (LIBOR) of the revaluation date and recalculated into euro at the official exchange rate of the revaluation date.

The value of all other derivative financial instruments is determined based on the most recent market value of an analogous previous transaction if there were no significant changes in economic circumstances during the period after the transaction date until the valuation date. In case of changes in economic circumstances, valuation is made based on the expected sale price determined according to the chosen valuation model which is generally applicable and accepted and in the financial market;

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

Valuation of liabilities

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

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

Rules on valuation of investment units

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

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

The value of the Fund's unit is announced not later than by 14 p.m. of the following day after the calculation of net asset value, on the website at address www.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 assets, amounts due on guarantee contributions; amounts due on dividends; prepayments under assets due; amounts due from the Company that upon receipt are deducted from expenses for the reporting period, other than those defined in the Fund's rules or which exceed the established limits; other amounts receivable under contracts or registered under accounting documents.

Amounts payable represent amounts payable on sale of assets; amounts due to other funds to which the participant move; amounts due to the participants or their beneficiaries, accrued and unpaid deductions from the Fund's assets; amounts payable under the service agreement, and other amounts payable and receivable not specified elsewhere.

Subsequent events

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

22.3.3. Notes:

Note 1. Significant amounts reported in the financial statements and reasons for their changes.

Significant amounts reported in the financial statements are presented in the explanatory notes.

Note 2. Net asset value, number and value of units

INVL Emerging Europe Bond Subfund

	Opening balance (2022-01-01)	Closing balance (2022-12-31)	1 year ago (2021-12-31)	2 years ago (2020-12-31)
Net asset value, EUR	9 648 823	7 272 050	9 648 823	30 371 294
Unit value, EUR	43,1685	37,1962	43,1685	43,4841
Number of units	223 515,2909	195 505,1106	223 515,2909	698 446,4738

INVL Global Emerging Markets Bond Subfund

	Opening balance (2022-01-01)	Closing balance (2022-12-31)	1 year ago (2021-12-31)	2 years ago (2020-12-31)
Net asset value, EUR	8 077 819	6 800 453	8 077 819	8 750 510
Unit value, EUR	121,6110	104,7314	121,6110	122,6744
Number of units	66 423,4332	64 932,3561	66 423,4332	71 331,1589

INVL Russia ex-Government Equity Subfund

	Opening balance (2022-01-01)	At the end of the reporting period* (2022-12-31)	1 year ago (2021-12-31)	2 years ago (2020-12-31)
Net asset value, EUR	5 845 516	356 600	5 845 516	5 903 402
Unit value, EUR	42,2203	16,4615	42,2203	35,2228
Number of units	138 452,8570	21 662,6993	138 452,8570	167 601,5330

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

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

INVL Emerging Europe Bond Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	2 931,0298	111 749	120 343,6679	5 267 056
Redeemed (by converting units into monetary funds)	30 941,2101	1 222 164	595 274,8508	26 239 817
Difference between the number and value of units (shares) distributed and redeemed	(28 010,1803)	(1 110 415)	(474 931,1829)	(20 972 761)

INVL Global Emerging Markets Bond Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	19 371,2125	2 029 793	9 945,6124	1 224 170
Redeemed (by converting units into monetary funds)	20 862,2896	2 249 973	14 853,3381	1 827 950
Difference between the number and value of units (shares) distributed and redeemed	(1 491,0771)	(220 180)	(4 907,7257)	(603 780)

INVL Russia ex-Government Equity Subfund**

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	1 037,6717	31 789	5 473,5984	230 066
Redeemed (by converting units into monetary funds)	117 827,8294	2 398 635	34 622,2744	1 464 597
Difference between the number and value of units (shares) distributed and redeemed	(116 790,1577)	(2 366 846)	(29 148,6760)	(1 234 531)

* 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).

** the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

Note 4. Structure of investment portfolio

INVL Emerging Europe Bond Subfund

CIE name	Country of registration	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIE type*	Share in net assets, %	
				2022-12	2021-12	2022-12	2021-12	2022-12	2021-12		2022-12	2021-12
INVL Emerging Europe Bond Fund - I Class	LU	LU2228214792	EUR	83 108,21	97 097,04	8 310 704	9 709 704	7 057 549	9 529 104	CIE1	97,05	98,76
Total:						8 310 704	9 709 704	7 057 549	9 529 104		97,05	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 net assets, %	
		2022-12	2021-12		2022-12	2021-12
Cash						
AB SEB bankas	EUR	224 058	166 190	-	3,08	1,72
AB Šiaulių bankas	EUR	3	3	-	-	-
Total cash:		224 061	166 193		3,08	1,72

Name	Brief description	Total value		Share in net assets, %	
		2022-12	2021-12	2022-12	2021-12
Amounts payable	Amounts payable to the Management Company and the Depository	(6 339)	(7 425)	(0,09)	(0,08)
Amounts payable	Other amounts payable	(3 221)	(39 049)	(0,04)	(0,40)
Total:		(9 560)	(46 474)	(0,13)	(0,48)

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

The Subfund indirectly invests in the region of Central and Eastern Europe. The Subfund invests in Class I units of INVL Emerging Europe Bond Fund for institutional investors. The master subfund INVL Emerging Europe Bond Fund, in turn, invests up to 100% of assets in non-equity securities of emerging European governments and entities, 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 dollar 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		Coupon rate, %	Date/term of redemption / conversion	Share in net assets, %	
				2022-12	2021-12	2022-12	2021-12	2022-12	2021-12			2022-12	2021-12
Non-equity securities													
KERPW 6 3/4 10/27/27	UA	XS2244927823	USD	350	-	271 499	-	138 578	-	6,75	2027-10-27	2,04	-
ROMANI 3.624 05/26/30	RO	XS2178857954	EUR	375	-	387 261	-	315 819	-	3,62	2030-05-26	4,64	-
ULKER 6.95 10/30/25	TR	XS2241387500	USD	600	400	513 212	344 205	481 382	338 212	6,95	2025-10-30	7,07	4,19
BAHAMA 8.95 10/15/32	BS	USP06518AH06	USD	250	325	232 286	301 971	193 738	270 350	8,95	2032-10-15	2,85	3,35
ARAGVI 8.45 04/29/26	MD	XS2326545204	USD	400	400	336 416	336 416	274 572	364 227	8,45	2026-04-29	4,04	4,51
DOMREP 4 7/8 09/23/32	DO	USP3579ECH82	USD	225	375	198 548	330 914	178 799	341 591	4,88	2032-09-23	2,63	4,23
MSPSJ 4 1/4 05/19/26	RO	XS2339025277	EUR	480	480	476 917	476 917	391 583	472 664	4,25	2026-05-19	5,75	5,84
AKRPLS 2 7/8 06/02/26	LT	XS2346869097	EUR	460	425	451 407	421 585	388 392	412 569	2,88	2026-06-02	5,71	5,10
SNSPW 2 1/2 06/07/28	PL	XS2348767836	EUR	480	340	458 971	340 000	375 474	332 866	2,50	2028-06-07	5,52	4,12
HNTOIL 6 3/8 06/01/28	PE	USP5300PAB96	USD	275	275	245 910	245 910	216 671	237 460	6,38	2028-06-01	3,19	2,94
CSOLNO 6 02/03/27	PE	USP19189AE26	USD	300	350	264 412	308 480	185 409	327 772	6,00	2027-02-03	2,73	4,06
IVYCST 5 7/8 10/17/31	CI	XS2064786754	EUR	250	250	260 755	260 755	213 238	260 500	5,88	2031-10-17	3,14	3,22
CITADE 5 12/13/31 Corp	LV	LV0000880102	EUR	13	18	130 000	180 000	117 297	181 543	5,00	2031-12-13	1,72	2,25
ALSEA 5 1/2 01/21/27	MX	XS2432286974	EUR	215	-	208 347	-	205 811	-	5,50	2027-01-21	3,03	-
PEMEX 6.7 02/16/32	MX	US71643VAB18	USD	348	-	321 952	-	265 723	-	6,70	2032-02-16	3,91	-
MEX 1.45 10/25/33	MX	XS2289587789	EUR	300	-	240 771	-	214 234	-	1,45	2033-10-25	3,15	-
ECOPET 6 7/8 04/29/30	CO	US279158AN94	USD	225	-	208 105	-	194 760	-	6,88	2030-04-29	2,86	-
GWILN 2.95 07/29/26	RO	XS2208868914	EUR	200	-	181 972	-	161 361	-	2,95	2026-07-29	2,37	-
PKNPW 1 1/8 05/27/28	PL	XS2346125573	EUR	300	-	242 184	-	243 726	-	1,13	2028-05-27	3,58	-

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Coupon rate, %	Date/term of redemption / conversion	Share in net assets, %	
				2022-12	2021-12	2022-12	2021-12	2022-12	2021-12			2022-12	2021-12
MAXGPE 6 1/4 07/12/27	LT	XS2485155464	EUR	280	-	276 683	-	283 301	-	6,25	2027-07-12	4,17	-
COLOM 10 3/8 01/28/33	CO	US195325BB02	USD	175	-	209 626	-	190 185	-	10,38	2033-01-28	2,80	-
BGOSK 4 09/08/27	PL	XS2530208490	EUR	150	-	150 001	-	148 964	-	4,00	2027-09-08	2,19	-
SGLSJ 4 1/2 11/16/29	ZA	USU85969AF71	USD	200	-	152 682	-	152 454	-	4,50	2029-11-16	2,24	-
NOVALJ 10 3/4 11/28/32	SI	XS2413677464	EUR	2	-	198 252	-	205 119	-	10,75	2032-11-28	3,02	-
TDBBNK 4 1/8 06/30/28	SNAT*	XS2356571559	USD	250	400	199 733	338 460	194 962	352 920	4,13	2028-06-30	2,87	4,37
INDON 1.4 10/30/31	ID	XS2069959398	EUR	250	-	195 996	-	196 400	-	1,40	2031-10-30	2,89	-
LHVGRP 0 7/8 09/09/25	EE	XS2379637767	EUR	200	-	177 034	-	179 037	-	0,88	2025-09-09	2,63	-
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	-	400	-	340 097	-	367 753	6,13	2024-03-09	-	4,55
KERPW 6 1/2 10/17/24	UA	XS2010040983	USD	-	300	-	291 026	-	270 778	6,50	2024-10-17	-	3,35
TURKTI 6 7/8 02/28/25	TR	XS1955059420	USD	-	250	-	236 539	-	229 355	6,88	2025-02-28	-	2,84
MACEDO 3.675 06/03/26	MK	XS2181690665	EUR	-	300	-	301 350	-	324 751	3,68	2026-06-03	-	4,02
TELEFO 4.95 07/17/30	CO	USP28768AC69	USD	-	275	-	247 937	-	247 801	4,95	2030-07-17	-	3,07
ADSEZ 4 3/8 07/03/29	IN	USY00130RP42	USD	-	300	-	271 483	-	282 483	4,38	2029-07-03	-	3,50
AZERBJ 5 1/8 09/01/29	AZ	XS1678623064	USD	-	350	-	325 240	-	342 861	5,13	2029-09-01	-	4,24
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

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Coupon rate, %	Date/term of redemption / conversion	Share in net assets, %	
				2022-12	2021-12	2022-12	2021-12	2022-12	2021-12			2022-12	2021-12
MOGOFI 9 1/2 10/18/26	LV	XS2393240887	EUR	-	225	-	225 000	-	229 627	9,50	2026-10-18	-	2,84
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
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
Total non-equity securities:						7 190 932	7 683 349	6 306 989	7 731 139			92,74	95,7

Bank	Currency	Total market value, in EUR		Interest rate (%)	Share in net assets, %	
		2022-12	2021-12		2022-12	2021-12
Cash						
AB SEB bankas	EUR	452 142	335 818	-	6,65	4,16
AB Šiaulių bankas	EUR	6	3	-	-	-
AB SEB bankas	USD	50 952	79 869	-	0,75	0,99
Total cash:		503 100	415 690		7,40	5,15

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, %	
					2022-12	2021-12	2022-12	2021-12		2022-12	2021-12
Other derivative financial instruments											
NDF119324	LT	AB Šiaulių bankas	USD	EUR/USD	338 670	-	(30 188)	-	2023-03-09	(0,45)	-
2293297	LT	AB SEB bankas	EUR	USD/EUR	46 953	-	502	-	2023-06-08	0,01	-
NDF120223	LT	AB Šiaulių bankas	EUR	USD/EUR	944 376	-	9 904	-	2023-03-09	0,15	-
NDF120224	LT	AB Šiaulių bankas	EUR	USD/EUR	2 026 862	-	22 044	-	2023-06-08	0,32	-
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)
Total:					3 356 861	6 114 000	2 262	(55 094)		0,03	(0,68)

Name	Brief description	Total value		Share in net assets, %	
		2022-12	2021-12	2022-12	2021-12
Amounts payable	Amounts payable to the Management Company and the Depository	(10 576)	(11 480)	(0,15)	(0,14)
Amounts payable	Other amounts payable	(1 322)	(2 436)	(0,02)	(0,03)
Total:		(11 898)	(13 916)	(0,17)	(0,17)

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

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

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

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 net assets, %	
				2022-12	2021-12	2022-12	2021-12	2022-12	2021-12	2022-12	2021-12
Equity securities											
BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	397 331	397 331	277 794	277 794	104 409	381 469	29,28	6,53
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	RUB	59 000	59 000	219 559	219 559	36 520	207 535	10,24	3,55
YANDEX NV-A	RU	NL0009805522	RUB	2 925	4 450	141 710	199 680	13 955	236 652	3,91	4,05
SEGEZHA GROUP PJSC	RU	RU000A102XG9	RUB	2 084 600	2 084 600	182 794	182 794	25 062	272 335	7,03	4,66
X 5 RETAIL GROUP NV-REGS GDR	RU	US98387E2054	USD	-	10 093	-	273 241	-	235 717	-	4,03
ETALON GROUP-GDR REG S	RU	US29760G1031	USD	-	203 089	-	350 284	-	195 312	-	3,34
QIWI PLC-SPONSORED ADR	RU	US74735M1080	USD	-	56 300	-	562 008	-	396 395	-	6,78
GLOBAL PORTS INV-GDR REG S	RU	US37951Q2021	USD	-	56 175	-	179 229	-	185 367	-	3,17
ASTARTA HOLDING NV	UA	NL0000686509	PLN	-	21 047	-	183 722	-	194 167	-	3,32
OR PJSC	RU	RU000A0JXKG3	RUB	-	799 540	-	469 451	-	156 350	-	2,67
NOVOLIPETSK STEEL PJSC-GDR	RU	US67011E2046	USD	-	10 500	-	183 808	-	273 478	-	4,68
SEVERSTAL - GDR REG S	RU	US8181503025	USD	-	29 179	-	401 197	-	554 540	-	9,49
VEON LTD	RU	US91822M1062	USD	-	165 500	-	195 655	-	249 696	-	4,27
HALYK SAVINGS BANK-GDR REG S	KZ	US46627J3023	USD	-	37 806	-	357 721	-	550 379	-	9,42
PHOSAGRO PJSC-GDR REG S	RU	US71922G2093	USD	-	21 200	-	322 603	-	403 649	-	6,91
MAGNITOGORS-SPON GDR REGS	RU	US5591892048	USD	-	25 679	-	190 898	-	274 145	-	4,69
POLYMETAL INTERNATIONAL PLC	RU	JE00B6T5S470	GBP	-	17 000	-	309 658	-	265 644	-	4,54
Kernel Holding SA	UA	LU0327357389	PLN	-	22 159	-	285 585	-	283 014	-	4,84
Total equity securities:						821 857	5 144 887	179 946	5 315 844	50,46	90,94

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for fur

Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate (%)	Share in net assets, %	
		2022-12	2021-12		2022-12	2021-12
Cash						
AB SEB bankas	EUR	197 145,00	47 162,00	-	55,28	0,81
AB SEB bankas	USD	-	473 693,00	-	-	8,10
AB SEB bankas	RUB	-	124 208,00	-	-	2,12
AB SEB bankas	GBP	-	3,00	-	-	-
AB SEB bankas	PLN	-	10,00	-	-	-
Total cash:		197 145	645 076		55,28	11,03

Name	Brief description	Total value		Share in net assets, %	
		2022-12	2021-12	2022-12	2021-12
Amounts receivable	Amounts receivable from sale of investments	-	30 755	-	0,53
Amounts receivable	Other amounts receivable	-	37 178	-	0,64
Amounts payable	Amounts payable for financial and investment assets	-	(128 038)	-	(2,19)
Amounts payable	Amounts payable to the Management Company and the Depository	(2 405)	(50 908)	(0,67)	(0,87)
Amounts payable	Other amounts payable	(18 086)	(4 391)	(5,07)	(0,08)
Total:		(20 491)	(115 404)	(5,74)	(1,97)

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	224 061	3,08	166 193	1,72
Luxembourg	7 057 549	97,05	9 529 104	98,76
Total:	7 281 610	100,13	9 695 297	100,48

INVL Global Emerging Markets Bond Subfund

By geographical area

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	1 177 055	17,31	773 165	9,57
Georgia	-	-	367 753	4,55
Brazil	-	-	301 084	3,73
Macedonia	-	-	324 751	4,02
Mexico	685 768	10,09	309 966	3,84
Peru	402 080	5,92	565 232	7,00
Turkey	481 382	7,07	567 567	7,03
The Dominican Republic	178 799	2,63	341 591	4,23
Republic of South Africa	152 454	2,24	174 434	2,16
Latvia	117 297	1,72	411 170	5,09
Colombia	384 945	5,66	247 801	3,07
Romania	868 763	12,76	472 664	5,84
India	-	-	282 483	3,50
Ukraine	138 578	2,04	270 778	3,35
Sweden	-	-	205 050	2,54
Ivory Coast	213 238	3,14	260 500	3,22
Moldova	274 572	4,04	364 227	4,51
Armenia	-	-	267 333	3,31
Azerbaijan	-	-	342 861	4,24
Bahamas	193 738	2,85	270 350	3,35
Poland	768 164	11,29	332 866	4,12
Saudi Arabia	-	-	285 189	3,53
SNAT*	194 962	2,87	352 920	4,37
Slovenia	205 119	3,02	-	-
Indonesia	196 400	2,89	-	-
Estonia	179 037	2,63	-	-
Total:	6 812 351	100,17	8 091 735	100,17

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

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

INVL Russia ex-Government Equity Subfund *

By industry sector

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Telecommunications	50 475	14,15	693 882	11,87
Emergency goods and services	-	-	156 350	2,67
Convenience goods and services	-	-	712 899	12,19
Financial services	104 409	29,28	931 848	15,95
Information technologies	-	-	396 395	6,78
Industrial materials	-	-	185 367	3,17
Materials	25 062	7,03	2 043 791	34,97
Real estate	-	-	195 312	3,34
Total:	179 946	50,46	5 315 844	90,94

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

Note 6. Change in value of investments

2022

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

¹ Balance at the end of the previous reporting period reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

² Balance at the end of the previous reporting period reflects the fair value of non-equity securities at the beginning of the year plus accrued interest.

Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition.

Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss.

Increase/decrease in value reflects accrued interest and revaluation result (including change in value due to changes in foreign exchange rates).

Note 6. Change in value of investments (continued)2021

Items of the statement of net assets	Change, EUR					
	At the end of the previous reporting period	Acquired ³	Sold ³ (redeemed)	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 at the end of the previous reporting period reflects the fair value of derivative financial instruments.

Acquired over the period equals zero, because the valuation of derivative instruments is made on the following day after the acquisition.

Sold (redeemed) over the period reflects the realised result of finalised transactions.

² Balance at the end of the previous reporting period reflects the fair value of non-equity securities at the beginning of the year plus accrued interest.

Acquired over the period reflects the acquisition value plus accrued interest of the predecessor client as at the date of acquisition.

Sold (redeemed) over the period reflects the sale value comprising accrued interest, acquisition cost and realised gain or loss.

Increase/decrease in value reflects accrued interest and revaluation result (including change in value due to changes in foreign exchange rates).

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, the unit value of which was EUR 100. 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 7. Results of disposal of investments

During 2022 and 2021, 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**2022

There were no transactions involving derivative financial instruments that were concluded or expired during the reporting period.

Note 8. Derivative financial instruments (continued)2021

During the previous 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.

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

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Notes
Currency forwards	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 2021-12-31
	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

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

Note 8. Derivative financial instruments (continued)**INVL Global Emerging Markets Bond Subfund**

During the reporting period, the Fund conducted currency forwards which were used for the purposes of the management of currency risk. Currency forwards were used to mitigate currency risk related to investments denominated in the US dollars, thus reducing fluctuations in the value of the Fund's investments and the Fund's unit resulting from changes in foreign exchange rates.

In concluding these non-exchange traded transactions, the Fund assumes the related credit risk of the issuer of forwards. This is the risk of non-performance of the financial obligations assumed by the counterparty or the issuer in respect of the Fund. This risk is managed on the basis that the total amount of investments into one counterparty of issue should not exceed 20% of the value of net assets.

2022

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

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Notes
Currency forwards	2022-03-02	(80 880)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	(158 505)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	(167 121)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	(4 812)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-03-02	2 727	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-08-04	(46 188)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	9 252	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	16 233	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-05-12	2 432	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-06-16	(10 819)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-06-16	3 652	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-10-19	(177 081)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-08-04	(4 665)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-12-08	4 238	EUR	Currency risk hedging	Not traded on regulated markets

Note 8. Derivative financial instruments (continued)

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Notes
Currency forwards	2022-12-08	163 050	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-12-08	7 008	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2022-12-08	4 456	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-03-02	(5 548)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-05-12	(40 283)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-08-04	(8 520)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-09-14	(25 200)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-12-08	2 017	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-09-14	(1 089)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-09-14	(514)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2022-09-14	(1 618)	USD	Currency risk hedging	Not traded on regulated markets
Total:		(517 778)			

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

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

Value of valid transactions involving derivative financial instruments:

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

Note 8. Derivative financial instruments (continued)

Valid transactions involving derivative financial instruments:

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

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

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

2021

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

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Notes
Currency forwards	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

Note 8. Derivative financial instruments (continued)

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Notes
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
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 2021-12-31
	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)

Value of valid transactions involving derivative financial instruments:

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

Note 8. Derivative financial instruments (continued)

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	Currency	Intended purpose of the derivative	Notes
Currency forwards	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)			

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

Number of transactions	Purchases		Sale		Value, EUR 2021-12-31
	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)

INVL Russia ex-Government Equity Subfund

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

Note 9. Costs of intermediary fees

2022

Name of the intermediary	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR	INVL Russia ex-Government Equity Subfund, in EUR
AB SEB bankas*	285	39	1 965
AB Šiaulių bankas	-	-	2 639
UAB FMĮ ORION SECURITIES	-	-	338
WOOD&COMPANY	-	-	1 176
Total:	285	39	6 118

2021

Name of the intermediary	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR	INVL Russia ex-Government Equity Subfund, in EUR
AB SEB bankas*	835	31	4 500
AB Šiaulių bankas	-	-	1 767
UAB FMĮ ORION SECURITIES	-	-	403
WOOD&COMPANY	-	-	2 385
Total:	835	31	9 055

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

Relationship of the intermediary to the management company – the management company and intermediary have signed an agreement on intermediation services

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

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

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

Note 11. Borrowings and loans granted

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

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

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

Note 13. Related-party transactions over the reporting period and previous reporting period

INVL Emerging Europe Bond Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 31 December 2022, 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 2022 and 2021, related parties did not hold investment units of the Subfund.

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

INVL Global Emerging Markets Bond Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 31 December 2022, 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 2022, which held the Subfund'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;
- UADB INVL Life held 2 302.1202 units.

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

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

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

INVL Russia ex-Government Equity Subfund

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 2022, 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 2022, the related parties did not hold units in the Subfund.

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

During the current and previous 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 2022 to 31 December 2022, the Fund applied accounting policies which were the same as the previous year.

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

By the date of issue of the Fund's financial statements for 2022, all of the securities comprising the portfolio of INVL Russia ex-Government Equity Subfund have been disposed of, as disclosed in Note 4. EUR 300 006 was received for the assets sold.

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

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

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

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

Following the Management Company's decision on 27 May 2022 to dissolve (liquidate) the INVL Russia ex-Government Equity Subfund, the first distribution of the Subfund's holdings to participants was made on 31 August 2022. For this purpose, the net asset value of the Subfund, which amounted to EUR 332 812.61, and the unit value of EUR 15.3635, were calculated and the Subfund's unrestricted funds were distributed by redeeming a proportionate number of the Subfund's units from all the Subfund's participants.

Information on the distribution of funds and the final date of dissolution of the Subfund will be published on the Management Company's website www.invl.com.

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

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

The exact date of liquidation of INVL Russia ex-Government Equity Subfund is unknown.

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

Note 18. Financial risk and risk management methods

Description of risks that affect the Subfund

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

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

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

Inflation risk

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

Interest rate risk

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

Credit risk

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

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

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

Foreign exchange risk

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

Liquidity risk

At the end of 2022, 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 2022, the fund's Beta ratio was 0.25 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.25% change in value.

INVL Global Emerging Markets Bond Subfund

At the end of 2022, the fund's Beta ratio was 0.79 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.79% change in value.

The sensitivity analysis is based on the following assumptions:

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

Note 19. Return on investments and benchmarks for investments*19.1. Benchmark index (if selected) and its brief description:*

The Fund does not have a benchmark index.

The benchmark indices of the Subfunds are as follows:

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

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

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

INVL Emerging Europe Bond Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit ¹ , %	(13,83)	(0,73)	3,34	15,72
Change in value of benchmark index, %	(34,42)	(1,58)	3,90	17,87
Standard deviation of change in value of units ² , %	5,33	1,17	2,69	1,68
Standard deviation of change in value of benchmark index ³ , %	16,14	1,60	4,30	2,44
Correlation factor between value of unit and value of benchmark index ⁴	87,10	75,08	95,68	87,45
Index tracking error ⁵ , %	14,29	0,97	2,93	2,21
Alfa ratio ⁶ , %	(4,83)	0,26	(0,14)	1,31
Beta ratio ⁷ , %	0,25	0,62	0,89	80,89

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 , %	(13,88)	(0,87)	2,78	-
Change in value of benchmark index, %	(17,36)	(2,13)	4,81	-
Standard deviation of change in value of units ² , %	5,58	1,86	5,08	-
Standard deviation of change in value of benchmark index ³ , %	6,67	2,51	9,35	-
Correlation factor between value of unit and value of benchmark index ⁴	95,88	87,07	97,09	-
Index tracking error ⁵ , %	4,06	1,79	5,53	-
Alfa ratio ⁶ , %	0,10	0,65	(1,55)	-
Beta ratio ⁷ , %	0,79	0,71	0,91	-

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 , %	(61,01)	19,87	(12,81)	13,16
Change in value of benchmark index**, %	-	21,74	(10,82)	8,76
Standard deviation of change in value of units ² , %	55,28	15,20	30,53	20,80
Standard deviation of change in value of benchmark index ^{3**} , %	-	20,43	35,75	22,19
Correlation factor between value of unit and value of benchmark index ^{4**}	-	80,09	91,14	96,79
Index tracking error ⁵ , %	-	8,77	11,87	9,25
Alfa ratio ⁶ , %	-	5,78	(0,56)	4,70
Beta ratio ^{7**} , %	-	0,64	1,01	91,69

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

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

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

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

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

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

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

* the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

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

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

INVL Emerging Europe Bond Subfund

	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit ¹	(4,03)	(1,96)	1,06	2,08
Average change in value of benchmark index ²	(12,47)	(6,02)	(0,90)	0,49
Average standard deviation of change in value of unit ³	3,54	2,91	2,37	2,36
Average standard deviation of change in value of the Fund's benchmark index	9,76	7,73	6,01	5,64

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	(4,26)	(1,64)	-	0,71
Average change in value of benchmark index ²	(5,36)	(2,70)	-	(1,27)
Average standard deviation of change in value of unit ³	4,51	3,67	-	3,44
Average standard deviation of change in value of the Fund's benchmark index	6,81	5,88	-	5,64

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	(25,86)	(11,59)	(4,21)	(4,53)
Average change in value of benchmark index ^{2*}	-	-	-	-
Average standard deviation of change in value of unit ³	37,75	30,81	26,77	26,48
Average standard deviation of change in value of the Fund's benchmark index*	-	-	-	-

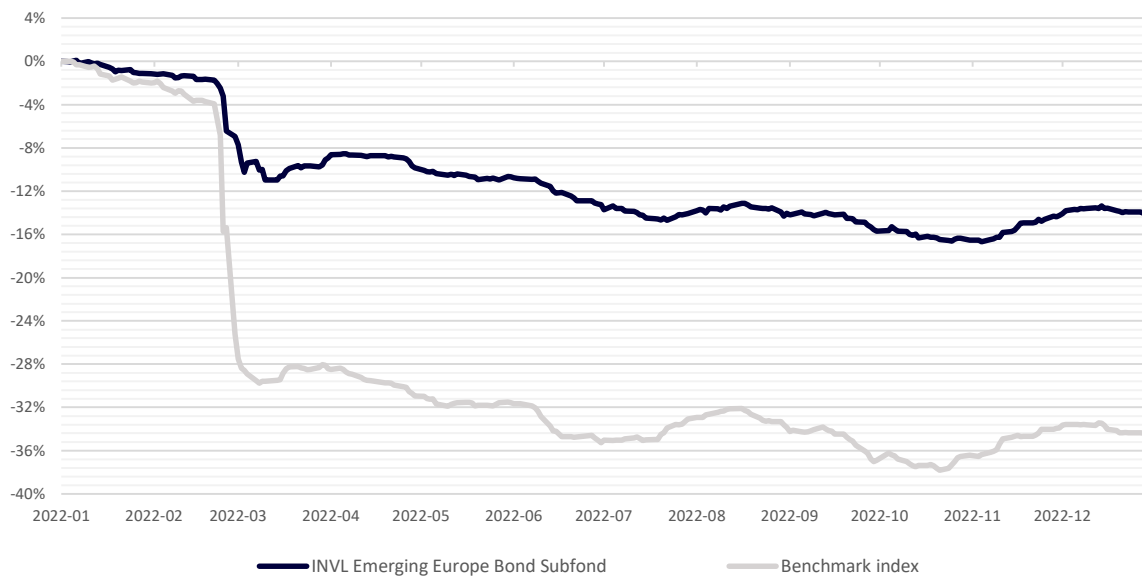
¹ Average change in value of unit is calculated as a geometric mean of annual changes in value of the investment unit.

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.

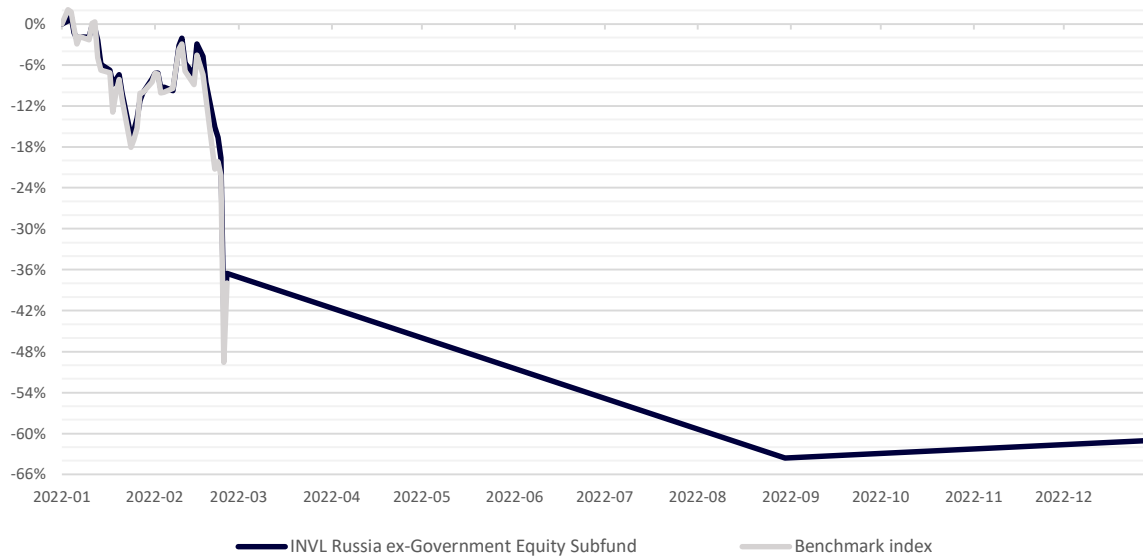
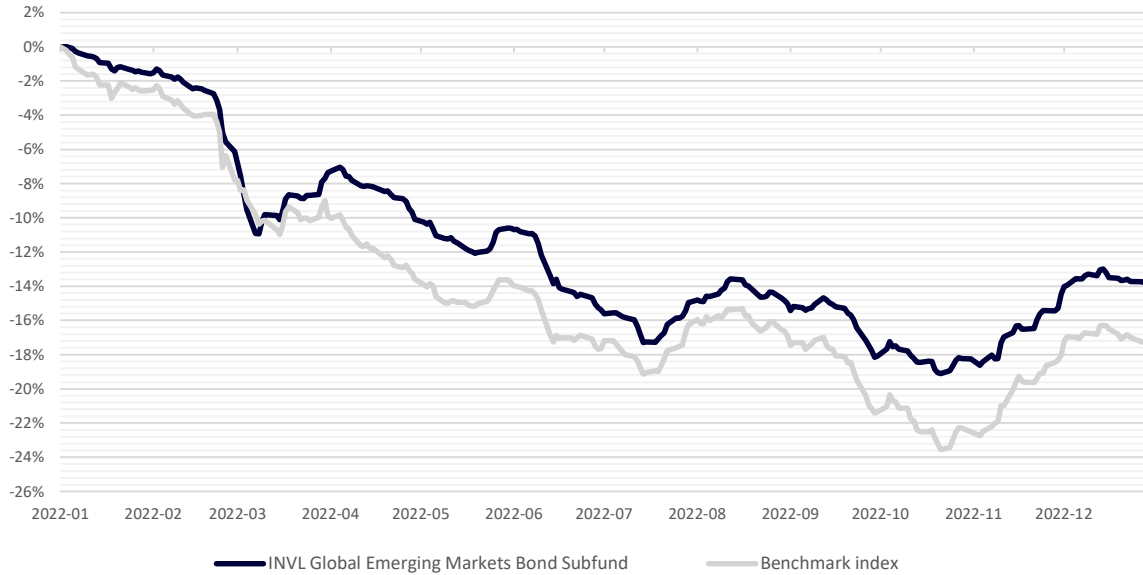
* Benchmark index ratios cannot be calculated as benchmark index values are no longer published

Change in value of unit and benchmark index during the period between 01/01/2022 until 31/12/2022 (UNAUDITED)



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

Change in value of unit and benchmark index during the period between 01/01/2022 until 31/12/2022 (UNAUDITED)



For 2022, the last unit price calculated and published for the INVL Russia ex-Government Equity Subfund is the price as at 30 August 2022 and the price as at 30 December 2022 has been calculated for this report only – see Note 17 for further details.

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

According to Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment ("Taxonomy"), the information on how and to what extent environmental or social characteristics are ensured (where the Fund discloses information according to Article 8 of SFDR) or information about the environmental targets to which it is contributed and a description of investments into sustainable economic activity (where the Funds discloses information according to Article 9 of SFDR) shall be provided by a financial product (Fund) in a periodic report.

In 2022, the Fund did not promote specific environmental and/or social characteristics and did not have a sustainable investment objective and therefore made disclosures under Article 6 of the SFDR. As a result, the Fund's investments did not take into account the EU's criteria for environmentally sustainable economic activity.

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

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

Information on the agreement concluded by AB Šiaulių bankas and Invalda INVL group

On 22 November 2022, AB Šiaulių bankas and Invalda INVL, an investment management and life insurance group, signed an agreement on the merger of a part of retail businesses. The asset management activities of UAB INVL Asset Management for pillar II, pillar III pension funds and investment funds in Lithuania would be transferred to AB Šiaulių bankas group. The transaction would be completed subject to all necessary regulatory approvals. The transaction is expected to close at the end of 2023.

Note 20. Expense ratios and turnover rates:

INVL Emerging Europe Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		Percentage of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2022-12	2021-12	2022-12	2021-12
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)	35 419	177 706	0,45	0,83
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund distribution fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	-	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	7 067	18 546	0,09	0,09
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	285	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	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset	5 980	7 078	0,08	0,03
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	5 093	7 534	0,06	0,03
Other operating costs (bank charges)			129	5 091	-	0,02
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			10 055	8 981	0,13	0,04
Total expenses included in TER, in EUR					63 743	
TER as % of NAV*					0,81	
Notional TER (%)*					2,25	
Total expenses, in EUR					64 028	
PTR (PTR of the previous analogous reporting period)**					-0,8 (193,67)	

Note 20. Expense ratios and turnover rates (continued)

INVL Global Emerging Markets Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		Percentage of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2022-12	2021-12	2022-12	2021-12
Management fee						
Fixed rate	No more than 1.25% of the Subfund's average annual net asset value	No more than 1.25% of the Subfund's average annual net asset value	84 003	107 432	1,24	1,24
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund distribution fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	-	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	7 095	9 169	0,10	0,11
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	39	31	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset	5 082	1 859	0,08	0,02
Fee charged by the bank for keeping records of participants			3 350	3 885	0,05	0,04
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	119	139	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			3 851	1 872	0,06	0,02
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			1 297	-	0,02	-
Total expenses included in TER, in EUR						104 797
TER as % of NAV*						1,55
Total expenses, in EUR						104 836
PTR (PTR of the previous analogous reporting period)**						85,55 (178,34)

Note 20. Expense ratios and turnover rates (continued)

INVL Russia ex-Government Equity Subfund****

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		Percentage of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2022-12	2021-12	2022-12	2021-12
Management fee						
Fixed rate	No more than 1.5% of the Subfund's average annual net asset value	No more than 1.5% of the Subfund's average annual net asset value	12 014	96 161	0,60	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	-	0,82
Other operating costs (Subfund distribution fee)	No more than 5% of the value of the Subfund's unit	2% of the value of the Subfund's unit	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	-	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	4 474	10 197	0,22	0,16
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	6 118	9 055	0,31	0,14
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	3 729	1 545	0,19	0,02
Fee charged by the bank for keeping records of participants			2 808	3 704	0,14	0,06
Other operating costs (bank charges)			137	182	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	4 496	3 056	0,22	0,05
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			307	10 731	0,02	0,17
Total expenses included in TER, in EUR						27 965
TER as % of NAV*						1,40
Total expenses, in EUR						34 083
PTR (PTR of the previous analogous reporting period)**						77,5 (86,86)

Note 20. Expense ratios and turnover rates (continued)

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

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

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

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

**** the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

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

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

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

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

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

	INVL Emerging Europe Bond Subfund		INVL Global Emerging Markets Bond Subfund		INVL Russia ex-Government Equity Subfund	
	2022-12	2021-12	2022-12	2021-12	2022-12	2021-12
Audit of the financial statements under the agreements	5 346	6 793	4 540	1 784	3 332	1 482
Expenses of assurance and other related services	-	-	-	-	-	-
Expenses of tax advisory	-	-	-	-	-	-
Expenses of other services*	634	285	542	75	397	63
Total:	5 980	7 078	5 082	1 859	3 729	1 545

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

Note 21. Cash flows during the reporting period

		INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex- Government Equity Subfund1	Consolidated data
I.	Cash flows from operating activities	-	-	-	-
I.1.	Cash inflows over the reporting period	1 270 225	5 470 616	3 098 668	9 839 509
I.1.1.	Proceeds on disposal of financial assets and investment assets****	1 270 225	5 082 488	3 037 826	9 390 539
I.1.2.	Interest received	-	388 128	-	388 128
I.1.3.	Dividends received	-	-	60 842	60 842
I.1.4.	Cash inflows on sale of derivative financial statements	-	-	-	-
I.1.5.	Cash inflows from other activities	-	-	-	-
I.2.	Cash outflows for the reporting period	70 988	5 217 584	1 187 935	6 476 507
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled****	1 000	4 593 104	1 103 572	5 697 676
I.2.2.	Payments related to management	49 966	97 244	75 354	222 564
I.2.3.	Deposits placed	-	-	-	-
I.2.4.	Cash outflows on sale of derivative financial statements	-	517 778	-	517 778
I.2.5.	Other cash outflows	20 022	9 458	9 009	38 489
	Net cash flows from (used in) operating activities (I.1-I.2)	1 199 237	253 032	1 910 733	3 363 002
II.	Cash flows from financing of activities	-	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units**	111 749	2 029 793	31 789	2 173 331
II.2.	Cash outflows over the reporting period. Redemption of investment units	1 253 145	2 250 126	2 383 336	5 886 607
II.3.	Dividends paid	-	-	-	-
II.4.	Proceeds from borrowings	-	-	-	-
II.5.	Repayment of borrowings	-	-	-	-
II.6.	Interest paid	-	-	-	-
II.7.	Cash flows relating to other finance sources (+/-)	-	-	-	-
II.8.	Other increase in cash flows from financing activities	27	56 319	-	56 346
II.9.	Other decrease in cash flows from financing activities	-	50 853	-	50 853
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	(1 141 369)	(214 867)	(2 351 547)	(3 707 783)
III.	Foreign exchange effect on the balance of cash (+/-)***	-	49 245	(7 118)	42 127
IV.	Net increase (decrease) in cash flows (+/-)	57 868	87 410	(447 932)	(302 654)
V.	Cash at the beginning of the period	166 193	415 690	645 076	1 226 959
VI.	Cash at the end of the period	224 061	503 100	197 144	924 305

Note 21. Cash flows during the previous reporting period

		INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex- Government Equity Subfund	Consolidated data
I.	Cash flows from operating activities	-	-	-	-
I.1.	Cash inflows over the reporting period	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 reporting and the previous reporting period (continued)

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

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

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

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

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

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

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, the unit value of which was EUR 100. 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.

1 the INVL Russia ex-Government Equity Subfund has been suspended with effect from 1 March 2022 and the liquidation of the Subfund has been announced with effect from 27 May 2022 – see Note 17 for further details.

24. Entire text of the auditor's report:

Presented on pages 2 to 6 of the financial statements.

25. Information on investment income and expenses of the collective investment undertaking over the reporting period:

		INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex- Government Equity Subfund	Consolidated data
I.	Income from investing activities	-	-	-	-
1.	Interest income	-	-	-	-
2.	Realised gain (loss) on investment in:	(103 735)	2 507 337	(2 282 897)	120 705
2.1.	equity securities	-	-	(2 282 897)	(2 282 897)
2.2.	non-equity securities	-	2 507 337	-	2 507 337
2.3.	money market instruments	-	-	-	-
2.4.	derivative financial instruments	-	-	-	-
2.5.	units of other collective investment undertakings	(103 735)	-	-	(103 735)
2.6.	real estate objects	-	-	-	-
2.7.	other investment instruments	-	-	-	-
3.	Unrealised gain (loss) on:	(1 098 595)	(3 902 525)	(821 464)	(5 822 584)
3.1.	equity securities	-	-	(821 464)	(821 464)
3.2.	non-equity securities	-	(3 442 103)	-	(3 442 103)
3.3.	money market instruments	-	-	-	-
3.4.	derivative financial instruments	-	(460 422)	-	(460 422)
3.5.	units of other collective investment undertakings	(1 098 595)	-	-	(1 098 595)
3.6.	real estate objects	-	-	-	-
3.7.	other investment instruments	-	-	-	-
4.	Other income:	-	554 312	261 843	816 155
4.1.	income from lease of real estate	-	-	-	-
4.2.	positive foreign exchange effect	-	160 735	237 906	398 641
4.3.	other	-	393 577	23 937	417 514
	Total income	(1 202 330)	(840 876)	(2 842 518)	(4 885 724)
II.	Expenses	-	-	-	-
1.	Operating expenses:	64 028	104 836	34 083	202 947
1.1.	deductions of management fee	35 419	84 003	12 014	131 436
1.2.	deductions of depository fee	7 067	7 095	4 474	18 636
1.3.	intermediary fee	285	39	6 118	6 442
1.4.	audit fee	5 980	5 082	3 729	14 791
1.5.	deductions of other fees and charges	15 277	8 617	7 748	31 642
2.	Other expenses:	-	111 474	245 469	356 943
2.1.	interest expenses	-	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-	-
2.3.	negative foreign exchange effect	-	111 474	245 469	356 943
2.4.	other	-	-	-	-
	Total expenses	64 028	216 310	279 552	559 890
III.	Net income	(1 266 358)	(1 057 186)	(3 122 070)	(5 445 614)
IV.	Payments (dividends) to holders of investment units	-	-	-	-
V.	Re-invested earnings	(1 266 358)	(1 057 186)	(3 122 070)	(5 445 614)

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

Information is provided in Note 17.

VII. INFORMATION ON PAYMENT OF DIVIDENDS

27. Information on dividends declared and/or paid:

Information is provided in Note 10.

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

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

Information is provided in Note 11.

IX. OTHER INFORMATION

29. 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 Investment 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:

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

Full name	Laura Križinauskienė	Aušra Montvydaitė
Position	General Director	Head of Investment Accounting
Telephone number	(8~7) 005 59 59	(8~6) 264 55 82
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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.