

INVL BALTIC FUND

SEMI-ANNUAL REPORT JANUARY – JUNE 2024

I. GENERAL INFORMATION

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

Details of the collective investment undertaking

Name	INVL Baltic Fund, hereinafter referred to as the "Fund"
Legal form	Open-ended harmonised investment fund without the rights of a separate legal entity
Date of commencement of operations	8 December 2005
Duration of operation	Indefinite

Details of the management company

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

Details of the depository

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

2. End-of-period data on the Fund

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

	Opening balance	Closing balance	1 year ago
	(01/01/2024)	(30/06/2024)	(30/06/2023)
Net asset value, EUR	10 492 246	10 224 708	11 608 100
Unit value, EUR	53,6458	54,9326	53,0024
Number of units	195 583,611094	186 131,924826	219 010,661553
Number of participants	2 426	2 387	2 506

2.5. Fees applicable to participants

January-June 2024

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		
Management fee:				
Fixed rate	Up to 2% of the Fund's average annual net asset value	2% of the Fund's average annual net asset value	101 232	0,99
Success fee	Not applicable	Not applicable	-	-
Other operating costs (distribution fee)	Not applicable	Not applicable	-	-
Depository fee	No more than 0.25% of the Fund's average annual net asset value	No more than 0.25% of the Fund's average annual net asset value	5 315	0,05
Transaction fee	No more than 0.75% of the average annual value of transactions executed	No more than 0.75% of the average annual value of transactions executed	4 159	0,04
Audit 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	4 029	0,04
Fee charged by the bank for keeping records of participants			1 891	0,02
Other operating costs (bank charges)	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	251	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			2 753	0,03
Total expenses included in TER*, in EUR				115 471
Total expenses, in EUR				119 630

*Total expense ratio (TER) is a percentage value, which shows what part of average net assets of an undertaking is used to cover its management costs.

These costs are directly deducted from the investor's return on investments. It is important to note that TER does not take into account the transaction costs, taxes on contributions.

2.5. Fees applicable to participants (continued)

January-June 2023

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		
Management fee:				
Fixed rate	Up to 2% of the Fund's average annual net asset value	2% of the Fund's average annual net asset value	112 940	1,00
Success fee	Not applicable	Not applicable	-	-
Other operating costs (distribution fee)	No more than 3% of the amount invested	Until 30/11/2023, no more than 2% of the amount invested; not applicable from 01/12/2023	433	-
Depository fee	No more than 0.25% of the Fund's average annual net asset value	No more than 0.25% of the Fund's average annual net asset value	6 169	0,05
Transaction fee	No more than 0.75% of the average annual value of transactions executed	No more than 0.75% of the average annual value of transactions executed	5 419	0,05
Audit 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	4 898	0,04
Fee charged by the bank for keeping records of participants			1 945	0,02
Other operating costs (bank charges)	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	888	0,01
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			4 453	0,04
Other operating costs (legal services)			100	-
Total expenses included in TER*, in EUR				
Total expenses, in EUR				137 245

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

2. DESCRIPTION OF INVESTMENT STRATEGY

3.1. –3.3 Investment objective, instruments and markets invested in

The objective of the Fund is to maximise the growth of assets for the benefit of the Fund’s participants, while assuming a moderate to higher level of risk.

At least 50% of the Fund’s net assets are invested in shares of companies listed on the Lithuanian, Latvian and Estonian stock exchanges. The remainder of the Fund’s net assets may be invested in shares of companies with part of their operations in the Baltic States, which are listed on stock exchanges in the European Union.

The Fund’s assets may also be invested in units of other collective investment undertakings (CIU) investing in the Baltic States. The Fund’s share invested in units of other CIUs may not exceed 10% of the Fund’s net assets. To maintain investment liquidity, the Fund’s assets can be invested in both government and corporate debt securities. The proportion of the Fund invested in corporate debt securities may not exceed 25% of the Fund’s net assets. Some of the Fund’s assets may also be held in cash or invested in money market instruments to reduce the Fund’s risk during market fluctuations or in anticipation of an opportunity to buy shares.

The Fund’s investment portfolio is consistent with its investment strategy.

3.4. Information related to sustainability

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (“SFDR”) and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (“Taxonomy”), the financial product (the Fund) must disclose in its periodic report information on how and to what extent environmental and social performance has been ensured (if the Fund discloses information in accordance with Article 8 of the SFDR), or information on the environmental objectives to which it is contributing, and a description of its investments in sustainable economic activities (if the Fund discloses information in accordance with Article 9 of the SFDR).

In the first half of 2024, the Fund did not promote specific environmental and/or social features and did not have a sustainable investment objective, and therefore disclosed information in accordance with Article 6 of the SFDR. In making investment decisions, the Fund has not taken into account the principal adverse impacts of investment decisions on sustainability factors as defined in the SFDR.

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

3.5. Other information important for Fund participants

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

III. RETURN ON INVESTMENT, BENCHMARK INDEX AND RISK INDICATORS

4. Benchmark index and brief description

Since 15 December 2005, the Fund has used the OMX BALTIX benchmark index.

Since 1 January 2007, the Fund has used the benchmark index 1.0 * OMX Baltic Benchmark Capped Gross index (OMXBBCPG index), reflecting the changes in the share prices of Baltic companies.

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

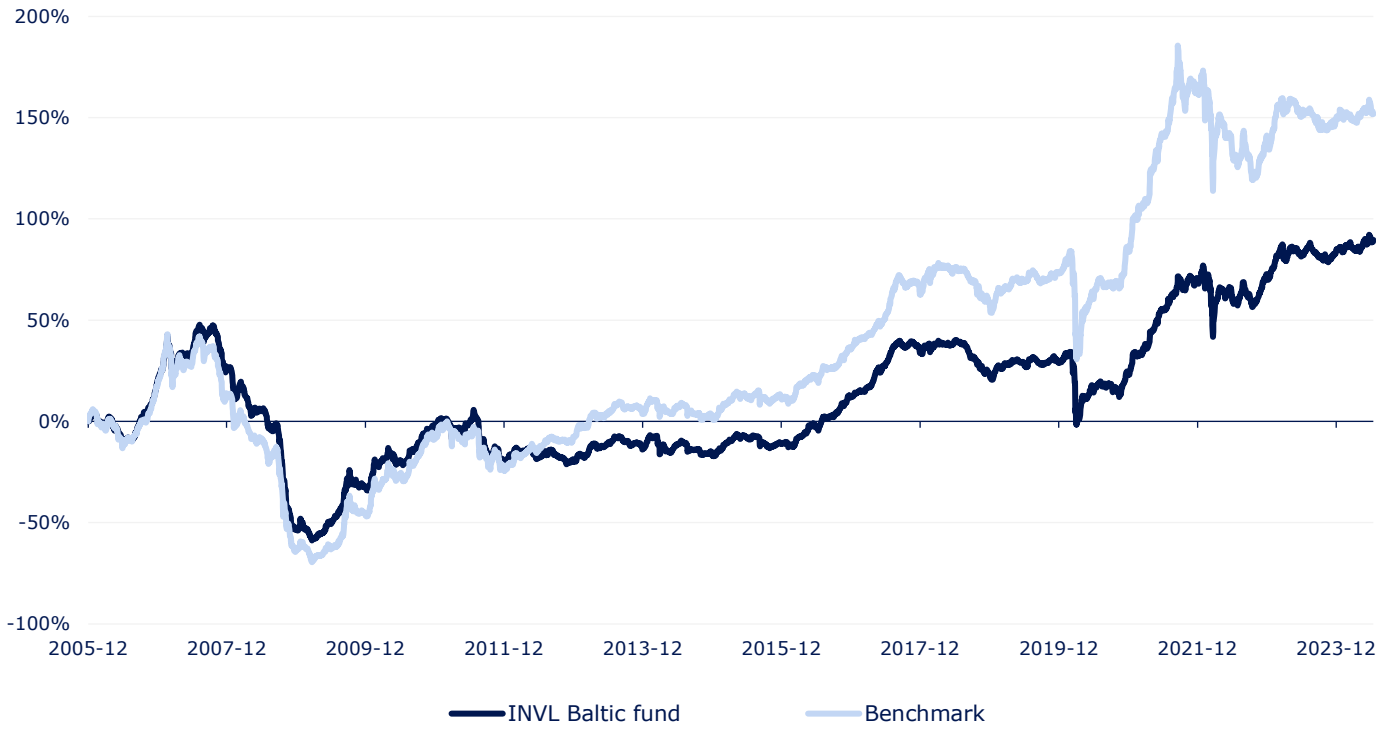
	Over the last 6 months	Over the last 1 year	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit ¹	2,40	3,64	6,96	8,36	7,81	3,51
Average change in value of benchmark index ²	0,58	(0,13)	1,41	8,23	8,84	5,10
Average standard deviation of change in value of unit ³	3,64	4,73	9,17	11,34	9,05	11,11

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

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

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

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



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

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

30 June 2024

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities listed on the Baltic Exchange				
AB Grigeo	LT0000102030	430 000	442 900	4,33
Akola Group AB	LT0000128092	807 942	953 373	9,32
Apranga PVA	LT0000102337	150 000	413 250	4,04
Enefit Green AS	EE3100137985	99 396	303 555	2,97
AB IGNITIS GRUPĖ	LT0000115768	46 879	862 574	8,44
LHV Group AS	EE3100102203	94 125	320 966	3,14
Novaturas AB	LT0000131872	127 711	275 856	2,70
PANEVĖŽIO STATYBOS TRESTAS	LT0000101446	572 848	291 007	2,85
ROKIŠKIO SŪRIS	LT0000100372	110 597	351 698	3,44
ŠIAULIŲ BANKAS	LT0000102253	1 313 956	905 317	8,85
TALLINNA KAUBAMAJA GRUPP AS	EE0000001105	36 024	342 228	3,35
Tallink Grupp AS	EE3100004466	1 400 000	898 800	8,79
Tallinna Sadam AS	EE3100021635	316 660	345 159	3,38
VILKYŠKIŲ PIENINĖ	LT0000127508	77 680	458 312	4,48
Total:			7 164 995	70,08

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities traded on another regulated market				
LATVIJAS BALZAMS	LV0000100808	47 116	433 467	4,24
AB IGNITIS GRUPE - REG S GDR	US66981G2075	2 500	45 000	0,44
Inter Cars SA	PLINTCS00010	3 500	452 425	4,42
Powszechny Zakład Ubezpieczeni	PLPZU0000011	40 000	478 440	4,69
SKANDINAVISKA ENSKILDA BAN-A	SE0000148884	19 000	261 763	2,56
SWEDBANK AB - A SHARES	SE0000242455	13 000	249 597	2,44
Telefonija*	RSTLFNE22541	12 971	-	-
VIENNA INSURANCE GROUP AG	AT0000908504	15 000	457 500	4,47
AIRBAL 14 1/2 08/14/29	XS2800678224	200 000	220 490	2,16
Total:			2 598 682	25,42

* Telefonija (ISIN RSTLFNE22541) is valued at nil, due to the opening of insolvency proceedings and the suspension of trading of the shares as of 02/10/2014

Bank	Currency	Total market value, EUR	Interest rate, %	Share in net assets, %
Cash				
AB SEB bankas	EUR	402 337	-	3,94
AB Šiaulių bankas	EUR	21	-	-
Total cash:		402 358		3,94

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

Name	Brief description	Total value	Share in net assets, %
Receivables	Other receivables	81 000	0,78
Amounts payable	Amounts payable to the Management Company and the Depository	(20 403)	(0,20)
Amounts payable	Other amounts payable	(1 924)	(0,02)
Total:		58 673	0,56

30 June 2023

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities listed on the Baltic Exchange				
APRANGA PVA	LT0000102337	194 083	510 438	4,40
VILKYŠKIŲ PIENINĖ	LT0000127508	77 000	342 650	2,95
ŠIAULIŲ BANKAS	LT0000102253	1 500 000	940 500	8,10
ROKIŠKIO SŪRIS	LT0000100372	101 688	298 963	2,58
Akola Group AB	LT0000128092	774 880	1 061 586	9,15
AB GRIGEO	LT0000102030	600 000	536 400	4,62
TALLINNA KAUBAMAJA GRUPP AS	EE0000001105	52 000	511 680	4,41
TELIA LIETUVA AB	LT0000123911	100 000	189 500	1,63
PANEVŽIO STATYBOS TRESTAS	LT0000101446	520 000	258 960	2,23
NOVATURAS AB	LT0000131872	94 985	325 799	2,81
TALLINNA SADAM AS	EE3100021635	340 000	484 160	4,17
AB IGNITIS GRUPĖ	LT0000115768	53 000	1 067 949	9,19
ENEFIT GREEN AS	EE3100137985	178 089	776 468	6,69
TALLINK GRUPP AS	EE3100004466	935 000	555 390	4,78
Total:			7 860 443	67,71

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities traded on another regulated market				
LATVIJAS BALZAMS	LV0000100808	61 250	600 250	5,17
Telefonija*	RSTLFNE22541	12 971	-	-
Powszechny Zakład Ubezpieczeni	PLPZU0000011	60 000	531 550	4,58
INTER CARS SA	PLINTCS00010	4 500	568 506	4,90
SKANDINAVISKA ENSKILDA BAN-A	SE0000148884	30 000	302 475	2,61
SWEDBANK AB - A SHARES	SE0000242455	20 000	307 764	2,65
VIENNA INSURANCE GROUP AG	AT0000908504	21 000	502 950	4,33
POLSKI KONCERN NAFTOWY ORLEN	PLPKN0000018	27 000	390 934	3,37
AB IGNITIS GRUPE - REG S GDR	US66981G2075	2 000	40 000	0,34
Total:			3 244 429	27,95

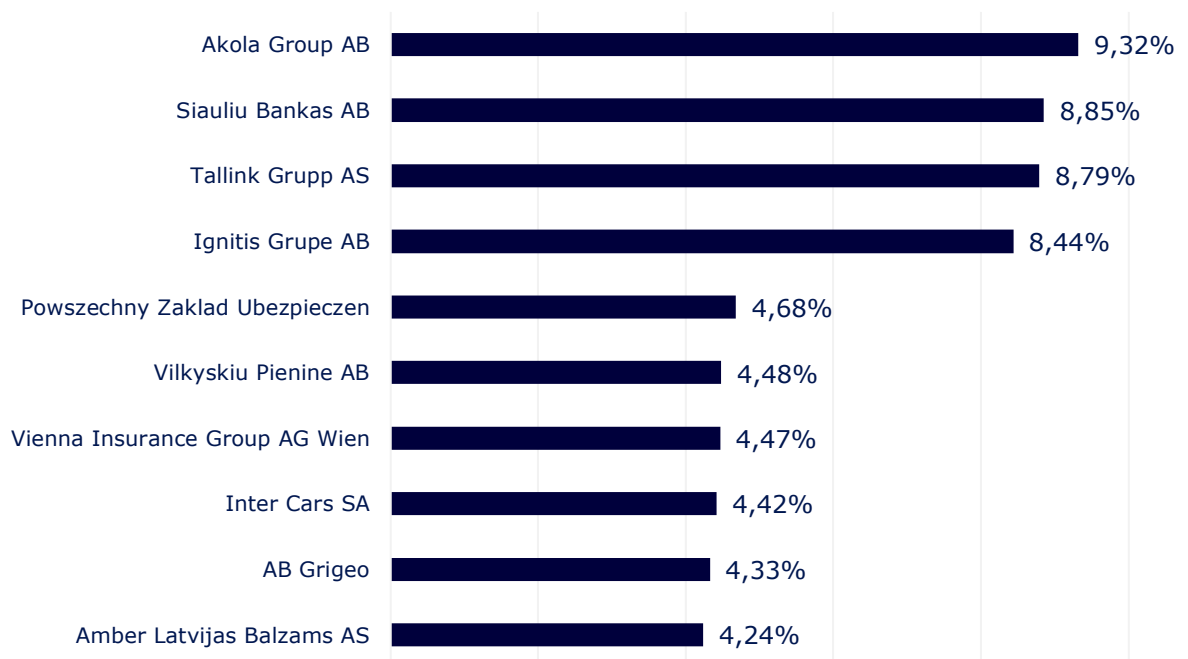
* Telefonija (ISIN RSTLFNE22541) is valued at nil, due to the opening of insolvency proceedings and the suspension of trading of the shares as of 02/10/2014

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

Bank	Currency	Total market value, EUR	Interest rate, %	Share in net assets, %
Cash				
AB SEB bankas	EUR	532 714	-	4,59
AB Šiaulių bankas	EUR	18	-	-
Total cash:		532 732	-	4,59

Name	Brief description	Total value	Share in net assets, %
Amounts payable	Amounts payable to the management company and the depository	(26 090)	(0,22)
Amounts payable	Other amounts payable	(3 414)	(0,03)
Total:		(29 504)	(0,25)

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

TOP 10 investments (% of assets)


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

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

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

V. FINANCIAL SITUATION OF THE COLLECTIVE INVESTMENT UNDERTAKING

10.1. statement of net assets

INVL Baltic Fund
STATEMENT OF NET ASSETS AS OF 30 JUNE 2024

No.	Assets	Reporting period	Previous financial year (31 December 2023)
A.	ASSETS	10 247 035	10 518 056
1.	CASH	402 358	600 661
2.	TIME DEPOSITS	-	-
3.	MONEY MARKET INSTRUMENTS	-	-
3.1.	Treasury bills	-	-
3.2.	Other money market instruments	-	-
4.	TRANSFERABLE SECURITIES	9 763 677	9 911 830
4.1.	Non-equity securities	220 490	-
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	-	-
4.1.2.	Other non-equity securities	220 490	-
4.2.	Equity securities	9 543 187	9 911 830
4.3.	Investment units and shares of other collective investment undertakings	-	-
5.	PREPAYMENTS	-	-
6.	AMOUNTS RECEIVABLE	81 000	5 565
6.1.	Amounts receivable from sale of investments	-	2 836
6.2.	Other amounts receivable	81 000	2 729
7.	INVESTMENT AND OTHER ASSETS	-	-
7.1.	Investment assets	-	-
7.2.	Derivative financial instruments	-	-
7.3.	Other assets	-	-
B.	LIABILITIES	22 327	25 810
1.	Amounts payable	22 327	25 810
1.1.	Amounts payable for financial and investment assets	-	-
1.2.	Amounts payable to management company and depository	20 403	20 850
1.3.	Other payables	1 924	4 960
2.	Accrued charges	-	-
3.	Borrowings from credit institutions	-	-
4.	Liabilities under contracts on derivative financial instruments	-	-
5.	Other liabilities	-	-
C.	NET ASSETS	10 224 708	10 492 246

Director

Vaidotas Rūkas

30 August 2024

Head of Investment Accounting Group

Aušra Montvydaitė

30 August 2024

10.2. statement of changes in net assets

INVL Baltic Fund
STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY–JUNE 2024

No.	Assets	Reporting period	Previous reporting period
1.	NET ASSETS AT 1 JANUARY	10 492 246	9 923 566
2.	INCREASE IN NET ASSET VALUE		
2.1.	Contributions of participants	174 039	2 006 942
2.2.	Transfers from other funds	-	-
2.3.	Guarantee contributions	-	-
2.4.	Investment income	410 888	351 626
2.4.1.	Interest income	-	-
2.4.2.	Dividends	410 888	351 626
2.4.3.	Rental income	-	-
2.5.	Gain on change in value and sale of investments	637 131	2 393 763
2.6.	Foreign exchange gain	592	8 299
2.7.	Gain on transactions involving derivative financial instruments	-	-
2.8.	Other increases in net asset value	5	10
	TOTAL INCREASE IN NET ASSET VALUE:	1 222 655	4 760 640
3.	DECREASE IN NET ASSET VALUE		
3.1.	Payments to participants	682 510	1 011 455
3.2.	Payments to other funds	-	-
3.3.	Loss on change in value and sale of investments	686 047	1 915 212
3.4.	Foreign exchange loss	2 006	12 194
3.5.	Loss on transactions involving derivative financial instruments	-	-
3.6.	Management costs:	119 630	137 245
3.6.1.	Fee to management company	101 232	113 373
3.6.2.	Fee to depository	5 315	6 169
3.6.3.	Fee to intermediaries	4 159	5 419
3.6.4.	Audit fee costs	4 029	4 898
3.6.5.	Interest costs	-	-
3.6.6.	Other costs	4 895	7 386
3.7.	Other decreases in net asset value	-	-
3.8.	Reimbursement of costs (-)	-	-
	TOTAL DECREASE IN NET ASSET VALUE:	1 490 193	3 076 106
4.	Change in net asset value	(267 538)	1 684 534
5.	Profit distribution	-	-
6.	NET ASSET VALUE AT 30 JUNE PERIOD	10 224 708	11 608 100

Director

Vaidotas Rūkas

30 August 2024

 Head of Investment Accounting
 Group

Aušra Montvydaitė

30 August 2024

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

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

VI. INFORMATION ON DIVIDEND PAYMENTS

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

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

VII. OTHER INFORMATION

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

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

VIII. RESPONSIBLE PERSONS

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

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

15. Signature of the Head of the Fund Manager

Vaidotas Rūkas, Director of SB Asset Management, UAB