

**HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”**

**ANNUAL FINANCIAL STATEMENTS FOR 2024 TOGETHER WITH INDEPENDENT AUDITOR'S  
REPORT**



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# Independent Auditor's Report

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

## Report on the Audit of the Financial Statements

### ■ Opinion

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

- the statement of net assets as at 31 December 2024,
- the statement of changes in net assets for the year then ended, and
- the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its changes in net assets for the year then ended in accordance with Lithuanian Financial Reporting Standards.

### ■ Basis for Opinion

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

### ■ 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 18,138 thousand as at 31 December 2024 (31 December 2023: EUR 17,162 thousand).

See the section Investment valuation methods, investment revaluation intervals of Note 23.3.2 of the accounting policies, Note 4 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"> <li>– 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;</li> <li>– testing the relevance and reliability of key data used in the aforementioned valuation models;</li> <li>– testing the design, implementation and operating effectiveness of the selected key controls over the Fund's securities portfolio valuation;</li> <li>– independently obtaining a confirmation from the Fund's custodian in respect of the ownership of the investments held as at 31 December 2024;</li> <li>– tracing the recognised fair values of all quoted financial assets in the Fund's portfolio as at 31 December 2024 to publicly available market prices;</li> <li>– for investments in unquoted collective investment undertakings: <ul style="list-style-type: none"> <li>– verifying whether the recognised fair value as at 31 December 2024 is in line with the NAV per unit of the investment;</li> <li>– assessing whether the NAV per unit of the investment reflects its fair value, taking into account, among other factors, the manner in which the investment units are sold and redeemed;</li> <li>– obtaining confirmations from the managers of those undertakings regarding the NAV per unit of the investment as at 31 December 2024;</li> </ul> </li> <li>– 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;</li> <li>– evaluating the adequacy, completeness and accuracy of the disclosures with respect to the financial assets.</li> </ul>



## ■ Other Information

The other information comprises the information included in pages 6–8, 38–39 and 48, but does not include the financial statements and our auditor’s report thereon. Management is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the work carried out in the course of audit of financial statements, in our opinion, the other information for the financial year for which the financial statements are prepared is, in all material respects, consistent with the financial statements.

## ■ 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## ■ Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## ■ Report on Other Legal and Regulatory Requirements

Under decision of the Company's 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 was renewed in 2024 under decision of the general shareholders' meeting, and the total uninterrupted period of engagement is 6 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

Domantas Dabulis  
Partner pp  
Certified Auditor

Vilnius, the Republic of Lithuania  
28 April 2025

*The electronic auditor's signature applies only to the Independent Auditor's Report on pages 2 to 5 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	23	77	140	350
Accrued amount if there were no deductions	3 150	3 473	3 829	4 887
Accrued amount in existence of current amount of deductions	3 127	3 396	3 689	4 537

**INVL Global Emerging Markets Bond Subfund**

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	47	154	279	685
Accrued amount if there were no deductions	3 150	3 473	3 828	4 886
Accrued amount in existence of current amount of deductions	3 103	3 319	3 550	4 201

**INVL Russia ex-Government Equity Subfund**

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

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

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

Information is provided in Note 4.

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

Information is provided in Note 5.

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

Information is provided in Note 8.

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

Information is provided in Note 8.

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

Information is provided in Note 8.

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

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

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

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

As at 30 December 2024, 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 CIU investments in the Master CIU, amounts to EUR -6 122.43\*.

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 2024, 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 CIU investments to the Master CIU, amounts to 21.78%\*\*.

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

Structure of investment portfolio is provided in Note 4.

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

Information is provided in Note 4.

\* 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 10.89% of the NAV of Master fund as at 30 December 2024

\*\* 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 10.89%. As at 30 December 2024, NAV and the extent of potential maximum risk that was taken by the Master subfund according to transactions in derivative financial instruments and that was determined in the founding documents of the Master subfund amounts to 200%.

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

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

Information is provided in Note 19.1.

20. Change in value of unit (share) for the same period, change in annual return (gross and net) on investments, and change in value of benchmark index (if selected), and other indicators over the last 10 years of the fund's operation. If the collective investment undertaking operated for a period shorter than 10 years, return on investments for the period during which the portfolio was managed:

Information is provided in Note 19.2.

21. Average return on investments, average change in value of investment unit and average change in value of benchmark index (if selected) over the last three, five, ten years (average net return on investments, average change in value of unit and average change in value of benchmark index are calculated as a geometric mean of annual changes in net return on investments, annual changes in value of unit and annual changes in value of benchmark index, respectively):

Information is provided in Note 19.3.

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

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

**VI. FINANCIAL POSITION OF THE COLLECTIVE INVESTMENT UNDERTAKING**

23. The financial statements of the collective investment undertaking have been prepared in accordance with the requirements of the Lithuanian laws and legal acts:

23.1. Statement of net assets;

23.2. Statement of changes in net assets;

23.3. Explanatory notes.

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**INVL Umbrella Fund**

**STATEMENT OF NET ASSETS as at 31 December 2024**

No	Assets	Note	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	Consolidated data
A.	ASSETS	4	6 734 938	11 936 919	<b>18 671 857</b>
1.	CASH	4,5	318 490	208 261	<b>526 751</b>
2.	TIME DEPOSITS		-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-
3.1.	Treasury bills		-	-	-
3.2.	Other money market instruments		-	-	-
4	TRANSFERABLE SECURITIES	4,5,6	6 416 448	11 721 674	<b>18 138 122</b>
4.1.	Non-equity securities	4,5,6	-	11 462 497	<b>11 462 497</b>
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	3 319 023	<b>3 319 023</b>
4.1.2.	Other non-equity securities	4,5,6	-	8 143 474	<b>8 143 474</b>
4.2.	Equity securities		-	-	-
4.3.	Investment units and shares of other collective investment undertakings	4,5,6	6 416 448	259 177	<b>6 675 625</b>
5.	PREPAYMENTS		-	-	-
6	AMOUNTS RECEIVABLE		-	6 984	<b>6 984</b>
6.1.	Amounts receivable from sale of investments		-	-	-
6.2.	Other amounts receivable		-	6 984	<b>6 984</b>
7.	INVESTMENT AND OTHER ASSETS	4,5,6,8	-	-	-
7.1.	Investment assets		-	-	-
7.2.	Derivative financial instruments	4,5,6,8	-	-	-
7.3.	Other assets		-	-	-
B.	LIABILITIES	4	20 379	88 419	<b>108 798</b>
1.	Amounts payable	4	20 379	23 518	<b>43 897</b>
1.1.	Amounts payable for financial and investment assets	4	-	-	-
1.2.	Amounts payable to management company and depository	4	6 149	16 856	<b>23 005</b>
1.3.	Other payables	4	14 230	6 662	<b>20 892</b>
2.	Accrued charges		-	-	-
3.	Borrowings from credit institutions		-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	64 901	<b>64 901</b>
5.	Other liabilities		-	-	-
C.	NET ASSETS	2	6 714 559	11 848 500	<b>18 563 059</b>

Director  
 Head of Investment  
 Accounting Team

Vaidotas Rūkas  
 Solveiga Brazauskaitė-  
 Medinienė

28 April 2025  
 28 April 2025

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

**STATEMENT OF NET ASSETS as at 31 December 2023**

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

Director

 Head of Investment  
 Accounting Team

Vaidotas Rūkas

 Solveiga Brazauskaitė-  
 Medinienė

28 April 2025

28 April 2025

UAB SB Asset Management  
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**INVL Umbrella Fund**

**STATEMENT OF CHANGES IN NET ASSETS FOR 2024**

No	Items	Note	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	Consolidated data
1.	NET ASSET VALUE AT THE BEGINING OF THE PERIOD	2	8 257 609	9 626 126	<b>17 883 735</b>
2.	INCREASE IN NET ASSET VALUE		-	-	-
2.1.	Contributions of participants	3	692 863	5 332 506	<b>6 025 369</b>
2.2.	Transfers from other funds		-	-	-
2.3.	Guarantee contributions		-	-	-
2.4.	Investment income		275	11 221	<b>11 496</b>
2.4.1.	Interest income		275	78	<b>353</b>
2.4.2.	Dividends		-	11 143	<b>11 143</b>
2.4.3.	Rental income		-	-	-
2.5.	Gain on change in value and sale of investments	6	812 263	2 299 056	<b>3 111 319</b>
2.6.	Foreign exchange gain		-	16	<b>16</b>
2.7.	Gain on transactions involving derivative financial instruments	6	-	-	-
2.8.	Other increases in net asset value		-	173	<b>173</b>
	TOTAL INCREASE IN NET ASSET VALUE:		1 505 401	7 642 972	<b>9 148 373</b>
3.	DECREASE IN NET ASSET VALUE		-	-	-
3.1.	Payments to participants	3	2 970 650	4 139 500	<b>7 110 150</b>
3.2.	Transfers to other funds		-	-	-
3.3.	Loss on change in value and sale of investments	6	16 165	786 672	<b>802 837</b>
3.4.	Foreign exchange loss		-	3 662	<b>3 662</b>
3.5.	Loss on transactions involving derivative financial instruments		-	328 803	<b>328 803</b>
3.6.	Management costs:	20	61 636	161 961	<b>223 597</b>
3.6.1.	Fee to management company	20	36 949	134 397	<b>171 346</b>
3.6.2.	Fee to depository	20	7 390	11 289	<b>18 679</b>
3.6.3.	Fee to intermediaries	9,20	210	23	<b>233</b>
3.6.4.	Audit fee costs	20	7 612	7 830	<b>15 442</b>
3.6.5.	Interest costs		-	-	-
3.6.6.	Other costs	20	9 475	8 422	<b>17 897</b>
3.7.	Other decreases in net asset value		-	-	-
3.8.	Reimbursement of costs (-)		-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		3 048 451	5 420 598	<b>8 469 049</b>
4.	Change in net asset value		(1 543 050)	2 222 374	<b>679 324</b>
5.	Profit distribution		-	-	-
6.	NET ASSET VALUE AT THE END OF THE REPORTING PERIOD	2	6 714 559	11 848 500	<b>18 563 059</b>

Director

 Head of Investment  
 Accounting Team

Vaidotas Rūkas

 Solveiga Brazauskaitė-  
 Medinienė

28 April 2025

28 April 2025

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

**INVL Umbrella Fund**
**STATEMENT OF CHANGES IN NET ASSETS FOR 2023**

No	Items	Note	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia ex-Government Equity Subfund *	Consolidated data
1.	NET ASSET VALUE AT THE BEGINING OF THE PERIOD	2	7 272 050	6 800 453	356 600	<b>14 429 103</b>
2.	INCREASE IN NET ASSET VALUE		-	-	-	-
2.1.	Contributions of participants	3	1 303 247	4 307 680	-	<b>5 610 927</b>
2.2.	Transfers from other funds		-	-	-	-
2.3.	Guarantee contributions		-	-	-	-
2.4.	Investment income		-	-	-	-
2.4.1.	Interest income		-	-	-	-
2.4.2.	Dividends		-	-	-	-
2.4.3.	Rental income		-	-	-	-
2.5.	Gain on change in value and sale of investments	6	1 260 618	2 698 442	120 060	<b>4 079 120</b>
2.6.	Foreign exchange gain		-	96 003	-	<b>96 003</b>
2.7.	Gain on transactions involving derivative financial instruments		-	39 516	-	<b>39 516</b>
2.8.	Other increases in net asset value		-	103	-	<b>103</b>
	TOTAL INCREASE IN NET ASSET VALUE:		2 563 865	7 141 744	120 060	<b>9 825 669</b>
3.	DECREASE IN NET ASSET VALUE		-	-	-	-
3.1.	Payments to participants	3	1 022 169	2 450 560	473 696	<b>3 946 425</b>
3.2.	Transfers to other funds		-	-	-	-
3.3.	Loss on change in value and sale of investments	6	495 909	1 659 357	-	<b>2 155 266</b>
3.4.	Foreign exchange loss		-	84 397	-	<b>84 397</b>
3.5.	Loss on transactions involving derivative financial instruments	6	-	-	-	-
3.6.	Management costs:	20	60 228	121 757	2 964	<b>184 949</b>
3.6.1.	Fee to management company	20	35 034	100 447	-	<b>135 481</b>
3.6.2.	Fee to depository	20	6 996	8 498	994	<b>16 488</b>
3.6.3.	Fee to intermediaries	9,20	105	29	-	<b>134</b>
3.6.4.	Audit fee costs	20	6 978	6 005	695	<b>13 678</b>
3.6.5.	Interest costs		-	-	-	-
3.6.6.	Other costs	20	11 115	6 778	1 275	<b>19 168</b>
3.7.	Other decreases in net asset value		-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		1 578 306	4 316 071	476 660	<b>6 371 037</b>
4.	Change in net asset value		985 559	2 825 673	(356 600)	<b>3 454 632</b>
5.	Profit distribution		-	-	-	-
6.	NET ASSET VALUE AT THE END OF THE REPORTING PERIOD	2	8 257 609	9 626 126	-	<b>17 883 735</b>

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

Director  
 Head of Investment  
 Accounting Team

Vaidotas Rūkas  
 Solveiga Brazauskaitė-  
 Medinienė

28 April 2025  
 28 April 2025

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

**INVL Umbrella Fund**

**Explanatory notes to the annual financial statements for 2024**

23.3.1. General information:

Details of the collective investment undertaking

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

Details of the management company

Name	UAB SB Asset Management
Company code	306241274
Registered address	Gynėjų g. 14, LT-01109 Vilnius
Register at which all data about the undertaking is stored and compiled	State enterprise Centre of Registers, Vilnius branch
Telephone number	+370 610 44447
Email address	<a href="mailto:info@sb.lt">info@sb.lt</a>
Website address	<a href="http://www.sb.lt">www.sb.lt</a>
Licence No	22
Manager of the collective investment undertaking, other individuals making investment decisions	Audrius Matikiūnas – Member of the Investment Committee; Andrius Načajus – Member of the Investment Committee; Vygasdas Jūras – Member of the Investment Committee; Vaidotas Rūkas – Member of the Investment Committee; Regimantas Valentonis – Director of the Investment Management Department; Kasparas Subačius – Head of Bonds; Jonas Akelis – Junior Fund Manager.*

\*Audrius Matikiūnas – Member of the Investment Committee until 18 November 2024, Andrius Načajus – Member of the Investment Committee from 18 November 2024.

Details of the depository

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

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

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

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

### 23.3.1. General information (continued)

#### Listing

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

#### Reporting period

From 1 January 2024 to 31 December 2024.

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

### 23.3.2. Accounting policies:

#### **Regulatory legislation adopted in the preparation of the financial statements**

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

#### **Generally accepted accounting principles**

The financial year of the Fund coincides with the calendar year. Assets and liabilities reported in the Fund's financial statements as at the end of the reporting period are presented at the value as at 31 December 2024.

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 in the subfund INVL Emerging Europe Bond Fund (Master Subfund) of the Umbrella Investment Fund 'INVL Fund' established in the Grand Duchy of Luxembourg.

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

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

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

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

### 23.3.2. Accounting policies (continued)

#### *INVL Global Emerging Markets Bond Subfund*

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

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

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

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

#### *INVL Russia ex-Government Equity Subfund*

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

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.

### 23.3.2. Accounting policies (continued)

#### **Policies for recognition of increase and decrease in assets and liabilities**

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

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

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

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

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

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

#### **Rules on deductions to the accumulation undertaking and the depository**

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

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

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

The Fund's deductions over the reporting period are presented in Note 20.

#### **Investment valuation methods, investment revaluation intervals**

The Fund's net assets are measured at fair value in accordance with the procedure prescribed by legal acts of the Republic of Lithuania and in line with the net assets calculation procedures approved by the Management Company.

Valuation of net assets (NA) is based on the following principles for determining the fair value of investments:

- The fair value of financial instruments traded on regulated markets is determined with reference to the quoted closing price of the instrument or, in case the closing price is not available, with reference to the average market price quoted on that regulated market and/or multilateral trading system, which has a higher liquidity, regularity and frequency of trade in these financial instruments, except for the cases defined in the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;
- The fair value of financial instruments not traded on regulated markets is determined with reference to the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;

The fair value of non-equity securities is determined by calculating the price without the accumulated interest and adding the accumulated interest.

### 23.3.2. Accounting policies (continued)

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

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

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

### Valuation of liabilities

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

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

### Rules on valuation of investment units

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

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

The value of the Fund's unit is announced not later than by 14 p.m. of the following day after the calculation of net asset value, on the website at address [www.sb.lt](http://www.sb.lt).

### Cash and time deposits

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

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

### Amounts receivable and amounts payable

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

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

### Subsequent events

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

22.3.3. Notes:

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

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

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

INVL Emerging Europe Bond Subfund

	Opening balance (2024-01-01)	Closing balance (2024-12-31)	1 year ago (2023-12-31)	2 years ago (2022-12-31)
Net asset value, EUR	8 257 609	6 714 559	8 257 609	7 272 050
Unit value, EUR	40,6957	44,4696	40,6957	37,1962
Number of units	202 911,2167	150 992,1367	202 911,2167	195 505,1106

INVL Global Emerging Markets Bond Subfund

	Opening balance (2024-01-01)	Closing balance (2024-12-31)	1 year ago (2023-12-31)	2 years ago (2022-12-31)
Net asset value, EUR	9 626 126	11 848 500	9 626 126	6 800 453
Unit value, EUR	117,6057	129,4881	117,6057	104,7314
Number of units	81 850,8483	91 502,6183	81 850,8483	64 932,3561

INVL Russia ex-Government Equity Subfund \*

	Opening balance* (2024-01-01)	At the end of the reporting period* (2024-12-31)	1 year ago* (2023-12-31)	2 years ago (2022-12-31)
Net asset value, EUR	-	-	-	356 600
Unit value, EUR	-	-	-	16,4615
Number of units	-	-	-	21 662,6993

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

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

INVL Emerging Europe Bond Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)	16 233,2059	692 863	33 645,5422	1 303 247
Redeemed (by converting units into monetary funds)	68 069,9465	2 970 650	26 239,4361	1 022 169
Difference between the number and value of units (shares) distributed and redeemed	(51 836,7406)	(2 277 787)	7 406,1061	281 078

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)	42 827,7566	5 332 506	39 151,3197	4 307 680
Redeemed (by converting units into monetary funds)	33 175,9866	4 139 500	22 232,8275	2 450 560
Difference between the number and value of units (shares) distributed and redeemed	9 651,7700	1 193 006	16 918,4922	1 857 120

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)	-	-	-	-
Redeemed (by converting units into monetary funds)	-	-	21 662,6993	473 696
Difference between the number and value of units (shares) distributed and redeemed	-	-	(21 662,6993)	(473 696)

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

**Note 4. Structure of investment portfolio**

## INVL Emerging Europe Bond Subfund

CIU name	Country of registration	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIU type*	Share in net assets, %	
				2024-12	2023-12	2024-12	2023-12	2024-12	2023-12		2024-12	2023-12

**Units of collective investment undertakings (CIU)**

INVL Emerging Europe Bond Fund - I Class	LU	LU2228214792	EUR	61 983	86 682,69	6 135 704	8 310 704	6 416 448	8 136 038	CIU1	95,56	98,53
<b>TOTAL CIU units:</b>						<b>6 135 704</b>	<b>8 310 704</b>	<b>6 416 448</b>	<b>8 136 038</b>		<b>95,56</b>	<b>98,53</b>

\* CIU 1 – CIU, 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 CIU investing into non-equity securities

CIU 2 – CIU, whose investment strategy provides mixed (balanced) investments and/or into units (shares) of mixed (balanced) investments issued by the CIU

CIU 3 – CIU, 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 CIU investing into equity securities

CIU 4 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to money market instruments

CIU 5 – CIU, 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 CIU investing into real estate

CIU 6 – CIU, whose investment strategy coincides with the hedge funds strategy and/or which invest into units (shares) issued by the CIU investing into hedge funds

CIU 7 – other CIU

Bank	Currency	Total market value, in EUR		Interest rate (%)	Share in net assets, %	
		2024-12	2023-12		2024-12	2023-12

**Cash**

AB SEB bankas	EUR	318 487	133 156	-	4,74	1,61
AB Šiaulių bankas	EUR	3	3	-	-	-
<b>Total cash:</b>		<b>318 490</b>	<b>133 159</b>		<b>4,74</b>	<b>1,61</b>

Name	Brief description	Total value		Share in net assets, %	
		2024-12	2023-12	2024-12	2023-12
Amounts payable	Amounts payable to the Management Company and the Depository	(6 149)	(6 386)	(0,09)	(0,08)
Amounts payable	Other amounts payable	(14 230)	(5 202)	(0,21)	(0,06)
<b>Total:</b>		<b>(20 379)</b>	<b>(11 588)</b>	<b>(0,30)</b>	<b>(0,14)</b>

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

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

As at the end of the year, the Subfund's investments mostly comprised investments in units of INVL Emerging Europe Bond Fund.

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

**Note 4. Structure of investment portfolio (continued)**

## INVL Global Emerging Markets Bond Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Coupon rate, %	Date/term of redemption/conversion	Share in net assets, %	
				2024-12	2023-12	2024-12	2023-12	2024-12	2023-12			2024-12	2023-12
<b>Non-equity securities</b>													
ROMANI 3.624 05/26/30	RO	XS2178857954	EUR	-	435	-	443 798	-	409 977	3,62	2030-05-26	-	4,27
ARAGVI 8.45 04/29/26	MD	XS2326545204	USD	-	550	-	432 246	-	348 262	8,45	2026-04-29	-	3,62
DOMREP 4 7/8 09/23/32	DO	USP3579ECH82	USD	-	375	-	318 394	-	312 326	4,88	2032-09-23	-	3,24
AKRPLS 2 7/8 06/02/26	LT	XS2346869097	EUR	360	560	339 015	537 871	356 504	516 447	2,88	2026-06-02	3,01	5,38
SNSPW 2 1/2 06/07/28	PL	XS2348767836	EUR	505	505	480 367	480 367	467 649	431 510	2,50	2028-06-07	3,95	4,48
CSOLNO 6 02/03/27	PE	USP19189AE26	USD	350	350	296 446	296 446	327 883	217 915	6,00	2027-02-03	2,77	2,26
IVYCST 5 7/8 10/17/31	CI	XS2064786754	EUR	350	350	349 954	349 954	332 539	318 702	5,88	2031-10-17	2,81	3,31
CITADE 5 12/13/31 Corp	LV	LV0000880102	EUR	120	7	115 398	70 000	117 482	64 688	5,00	2031-12-13	0,99	0,67
ALSEA 5 1/2 01/21/27	MX	XS2432286974	EUR	-	215	-	208 347	-	220 740	5,50	2027-01-21	-	2,29
PEMEX 6.7 02/16/32	MX	US71643VAB18	USD	448	448	393 654	393 654	387 076	344 115	6,70	2032-02-16	3,27	3,57
MEX 1.45 10/25/33	MX	XS2289587789	EUR	400	400	314 935	314 935	314 585	314 082	1,45	2033-10-25	2,66	3,26
ECOPET 6 7/8 04/29/30	CO	US279158AN94	USD	-	225	-	208 105	-	202 619	6,88	2030-04-29	-	2,10
GWILN 2.95 07/29/26	RO	XS2208868914	EUR	-	450	-	380 553	-	377 281	2,95	2026-07-29	-	3,92
MAXGPE 6 1/4 07/12/27	LT	XS2485155464	EUR	280	280	276 683	276 683	297 137	289 080	6,25	2027-07-12	2,51	3,00
COLOM 10 3/8 01/28/33	CO	US195325BB02	USD	-	175	-	209 626	-	195 893	10,38	2033-01-28	-	2,04
NOVALJ 10 3/4 11/28/32	SI	XS2413677464	EUR	-	2	-	198 252	-	219 391	10,75	2032-11-28	-	2,28
TDBBNK 4 1/8 06/30/28	SNAT	XS2356571559	USD	250	250	199 733	199 733	215 885	199 917	4,13	2028-06-30	1,82	2,08

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

**Note 4. Structure of investment portfolio (continued)**

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Coupon rate, %	Date/term of redemption/conversion	Share in net assets, %	
				2024-12	2023-12	2024-12	2023-12	2024-12	2023-12			2024-12	2023-12
INDON 1.4 10/30/31	ID	XS2069959398	EUR	-	250	-	195 996	-	212 819	1,40	2031-10-30	-	2,21
LUMINO 7 ¼ 01/16/26	EE	XS2576365188	EUR	-	200	-	200 000	-	217 683	7,25	2026-01-16	-	2,26
ECOPET 8 7/8 01/13/33	CO	US279158AS81	USD	450	120	429 867	113 405	458 901	121 807	8,88	2033-01-13	3,87	1,27
SOAF 5 7/8 04/20/32	ZA	US836205BC70	USD	350	350	305 350	305 350	320 769	302 762	5,88	2032-04-20	2,71	3,15
RCSRDS 3 1/4 02/05/28	RO	XS2107452620	EUR	-	3	-	259 467	-	272 526	3,25	2028-02-05	-	2,83
CORURI 10 02/10/27	BR	USN2322CAA38	USD	200	200	132 759	132 759	200 065	146 209	10,00	2027-02-10	1,69	1,52
MACEDO 6.96 03/13/27	MK	XS2582522681	EUR	200	200	199 402	199 402	219 822	220 632	6,96	2027-03-13	1,86	2,29
TEVA 7 3/8 09/15/29	IL	XS2592804434	EUR	-	200	-	207 127	-	223 521	7,38	2029-09-15	-	2,32
MACEDO 1 5/8 03/10/28	MK	XS2310118893	EUR	190	150	156 966	121 926	174 555	132 220	1,63	2028-03-10	1,47	1,37
FRICON 7.7 07/21/28	PY	USP4R54KAA49	USD	500	300	334 348	224 074	387 443	235 018	7,70	2028-07-21	3,27	2,44
CHILE 4 1/8 07/05/34	CL	XS2645248225	EUR	275	275 000	271 104	271 104	289 641	286 963	4,13	2034-07-05	2,44	2,98
PEPGRP 7 1/4 07/01/28	PL	XS2643284388	EUR	400	350	405 035	353 230	433 822	373 825	7,25	2028-07-01	3,66	3,88
LUMINO 7 3/4 06/08/27	EE	XS2633112565	EUR	-	100	-	104 166	-	109 992	7,75	2027-06-08	-	1,14
BRAZIL 6 10/20/33	BR	US105756CF53	USD	-	250	-	223 949	-	227 731	6,00	2033-10-20	-	2,37
MBKPW 8 3/8 09/11/27	PL	XS2680046021	EUR	-	4	-	407 704	-	432 429	8,38	2027-09-11	-	4,49
LHVGRP 8 3/4 10/03/27	EE	XS2693753704	EUR	300	200	307 620	201 610	323 651	208 490	8,75	2027-10-03	2,73	2,17
AENZAC 12 05/14/29	PE	USP0091FAB50	USD	325	-	300 150	-	316 451	-	12,00	2029-05-14	2,67	-
AIRBAL 14 1/2 08/14/29	LV	XS2800678224	EUR	275	-	294 061	-	316 349	-	14,50	2029-08-14	2,67	-

**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, %	
				2024-12	2023-12	2024-12	2023-12	2024-12	2023-12			2024-12	2023-12
ARAGVI 11 1/8 11/20/29	MD	XS2932787687	USD	475	-	443 441	-	458 092	-	11,13	2029-11-20	3,86	-
BALTIK 10 10/02/34	LV	LV0000804060	EUR	251	-	251 000	-	267 552	-	10,00	2034-10-02	2,26	-
CECBAK 5 5/8 11/28/29	RO	XS2948748012	EUR	300	-	300 000	-	304 484	-	5,63	2029-11-28	2,57	-
CITADE 8 04/05/34	LV	LV0000803054	EUR	40	-	40 000	-	43 265	-	8,00	2034-04-05	0,37	-
COLOM 7 1/2 02/02/34	CO	US195325EG61	USD	425	-	396 588	-	417 241	-	7,50	2034-02-02	3,52	-
CSNABZ 8 7/8 12/05/30	BR	USL21779AL44	USD	350	-	340 396	-	337 317	-	8,88	2030-12-05	2,85	-
EPEN 6.651 11/13/28	CZ	XS2716891440	EUR	300	-	307 410	-	326 393	-	6,65	2028-11-13	2,75	-
<b>Total non-equity securities:</b>						<b>10 881 580</b>	<b>8 840 233</b>	<b>11 462 497</b>	<b>8 707 572</b>			<b>96,74</b>	<b>90,5</b>

CIU name	Country of registration	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIU type*	Share in net assets, %	
				2024-12	2023-12	2024-12	2023-12	2024-12	2023-12		2024-12	2023-12

**Units of collective investment undertakings (CIU)**

ISHARES JPM USD EM BND EUR-H	IE	IE00BJ5JPH63	EUR	-	70 000	-	313 525	-	317 996	CIE1	-	3,3
iShares USD Treasury Bond 20+y	DE	IE00BD8PGZ49	EUR	88 550	-	274 906	-	259 177	-	CIE1	2,19	-
<b>TOTAL CIU units:</b>						<b>274 906</b>	<b>313 525</b>	<b>259 177</b>	<b>317 996</b>		<b>2,19</b>	<b>3,3</b>

\* CIU 1 – CIU, 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 CIU investing into non-equity securities

CIU 2 – CIU, whose investment strategy provides mixed (balanced) investments and/or into units (shares) of mixed (balanced) investments issued by the CIU

CIU 3 – CIU, 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 CIU investing into equity securities

CIU 4 – CIU, whose investment strategy provides the investment of up to 100 per cent net assets value to money market instruments

CIU 5 – CIU, 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 CIU investing into real estate

CIU 6 – CIU, whose investment strategy coincides with the hedge funds strategy and/or which invest into units (shares) issued by the CIU investing into hedge funds

CIU 7 – other CIU

**Note 4. Structure of investment portfolio (continued)**

Bank	Currency	Total market value, in EUR		Interest rate (%)	Share in net assets, %	
		2024-12	2023-12		2024-12	2023-12
<b>Cash</b>						
AB SEB bankas	EUR	199 076	597 326	-	1,68	6,20
AB Šiaulių bankas	EUR	0	6	-	-	-
AB SEB bankas	USD	9 185	2 810	-	0,08	0,03
<b>Total cash:</b>		<b>208 261</b>	<b>600 142</b>		<b>1,76</b>	<b>6,23</b>

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Validity term	Share in NA, %	
					2024-12	2023-12	2024-12	2023-12		2024-12	2023-12

**Other derivative financial instruments**

NDF124789	LT	AB Šiaulių bankas	EUR	USD/EUR	-	1 471 122	-	21 146	2024-05-29	-	0,22
2635611	LT	AB SEB bankas	EUR	USD/EUR	-	1 398 923	-	38 152	2024-05-29	-	0,40
NDF128001	LT	AB Šiaulių bankas	EUR	USD/EUR	207 718	-	(8 145)	-	2025-03-13	(0,07)	-
NDF128153	LT	AB Šiaulių bankas	EUR	USD/EUR	447 606	-	(8 153)	-	2025-03-13	(0,07)	-
NDF128223	LT	AB Šiaulių bankas	EUR	USD/EUR	2 948 426	-	(35 697)	-	2025-03-13	(0,30)	-
2948853	LT	AB SEB bankas	EUR	USD/EUR	946 611	-	(12 906)	-	2025-03-13	(0,11)	-
<b>Total:</b>					<b>4 550 361</b>	<b>2 870 045</b>	<b>(64 901)</b>	<b>59 298</b>		<b>(0,55)</b>	<b>0,62</b>

Name	Brief description	Total value		Share in net assets, %	
		2024-12	2023-12	2024-12	2023-12
Amounts receivable	Other amounts receivable	6 984	-	0,06	-
Amounts payable	Amounts payable for financial and investment assets	-	(38 970)	-	(0,40)
Amounts payable	Amounts payable to the Management Company and the Depository	(16 856)	(12 707)	(0,14)	(0,14)
Amounts payable	Other amounts payable	(6 662)	(7 205)	(0,06)	(0,07)
<b>Total:</b>		<b>(16 534)</b>	<b>(58 882)</b>	<b>(0,14)</b>	<b>(0,61)</b>

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, Columbia, Estonia and Mexico.

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

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

**INVL Emerging Europe Bond Subfund**

By geographical area

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	318 490	4,74	133 159	1,61
Luxembourg	6 416 448	95,56	8 136 038	98,53
<b>Total:</b>	<b>6 734 938</b>	<b>100,30</b>	<b>8 269 197</b>	<b>100,14</b>

**INVL Global Emerging Markets Bond Subfund**

By geographical area

Allocation of investments, derivative financial instruments and monetary funds	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	797 001	6,73	1 464 967	15,23
Brazil	537 382	4,54	373 940	3,89
Macedonia	394 377	3,33	352 852	3,66
Mexico	816 054	6,90	878 937	9,12
Peru	644 334	5,44	217 915	2,26
Turkey	436 027	3,67	-	-
The Dominican Republic	-	-	312 326	3,24
Republic of South Africa	320 769	2,71	302 762	3,15
Latvia	744 648	6,29	64 688	0,67
Colombia	876 142	7,39	520 319	5,41
Romania	1 023 630	8,63	1 059 784	11,02
Ivory Coast	388 171	3,28	318 702	3,31
Moldova	458 092	3,86	348 262	3,62
Poland	1 746 635	14,74	1 237 764	12,85
SNAT*	215 885	1,82	199 917	2,08
Slovenia	-	-	219 391	2,28
Indonesia	-	-	212 819	2,21
Estonia	843 942	7,13	536 165	5,57
Israel	-	-	223 521	2,32
Paraguay	387 443	3,27	235 018	2,44
Chile	289 641	2,44	286 963	2,98
Ireland	-	-	317 996	3,30
Panama	359 291	3,03	-	-
Czech Republic	326 393	2,75	-	-
Germany	259 177	2,19	-	-
<b>Total:</b>	<b>11 865 034</b>	<b>100,14</b>	<b>9 685 008</b>	<b>100,61</b>

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

**Note 6. Change in value of investments**

**2024**

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 <sup>2</sup>	8 707 572	6 729 440	5 498 478	2 076 460	552 497	11 462 497
Non-equity securities issued or guaranteed by governments and central banks	3 134 023	1 550 366	1 618 854	366 107	112 619	3 319 023
Other non-equity securities	5 573 549	5 179 074	3 879 624	1 710 353	439 878	8 143 474
Equity securities	-	-	-	-	-	-
Units and shares of collective investment undertakings	8 454 034	792 000	3 354 928	1 034 859	250 340	6 675 625
Derivative financial instruments <sup>1</sup>	59 298	-	(204 604)	-	328 803	(64 901)
<b>Total</b>	<b>17 220 904</b>	<b>7 521 440</b>	<b>8 648 802</b>	<b>3 111 319</b>	<b>1 131 640</b>	<b>18 073 221</b>

<sup>1</sup> 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.

<sup>2</sup> 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)**

**2023**

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

<sup>1</sup> 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.

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

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

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

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

**Note 7. Results of disposal of investments**

During 2024 and 2023, the undertaking had no sale transactions involving financial instruments other than those measured at fair value.

**Note 8. Derivative financial instruments**

**INVL Emerging Europe Bond Subfund**

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

**INVL Global Emerging Markets Bond Subfund**

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

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

**Note 8. Derivative financial instruments (continued)**

**2024**

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*	2024-05-29	(1 998)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2024-11-27	(38 116)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-05-29	(23 894)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-05-29	(419)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-05-29	(168)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-05-29	(2 221)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-11-27	(88 021)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-11-27	(19 547)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-11-27	(15 429)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2024-11-27	(14 791)	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total:</b>		<b>(204 604)</b>			

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

Number of transactions	Purchases		Sale		Gain (loss), EUR 2024-12-31
	Currency	Amount, EUR	Currency	Amount, EUR	
10	EUR	7 614 974	USD	7 614 974	(204 604)
<b>Total:</b>		<b>7 614 974</b>		<b>7 614 974</b>	<b>(204 604)</b>

**Note 8. Derivative financial instruments (continued)**

Value of valid transactions involving derivative financial instruments:

Category of instrument	Value at the end of the reporting period	Currency	Notes
Currency forwards	(64 901)	EUR	Not traded on regulated markets
<b>Total:</b>	<b>(64 901)</b>		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Value, EUR	Currency	Intended purpose of the derivative	Notes
Currency forwards*	2025-03-13	(12 906)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-03-13	(8 145)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-03-13	(8 153)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2025-03-13	(35 697)	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total:</b>		<b>(64 901)</b>			

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

Number of transactions	Purchases		Sale		Value, EUR 2024-12-31
	Currency	Amount, EUR	Currency	Amount, EUR	
4	EUR	4 550 361	USD	4 550 361	(64 901)
<b>Total:</b>		<b>4 550 361</b>		<b>4 550 361</b>	<b>(64 901)</b>

**2023**

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*	2023-12-07	4 439	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-12-07	(1 317)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-12-07	(2 448)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-12-07	(1 493)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2023-06-08	298	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-03-09	(25 814)	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-03-09	(3 671)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-06-08	13 051	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-03-09	(5 194)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-03-09	(6 699)	EUR	Currency risk hedging	Not traded on regulated markets

**Note 8. Derivative financial instruments (continued)**

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Notes
Currency forwards	2023-06-08	2 310	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-06-08	1 217	USD	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-06-22	35 487	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-12-07	(47 520)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2023-12-21	19 834	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total:</b>		<b>(17 520)</b>			

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

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

Value of valid transactions involving derivative financial instruments:

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

Valid transactions involving derivative financial instruments:

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

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

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

**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**

**2024**

Name of the intermediary	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR
AB SEB bankas*	210	23
<b>Total:</b>	<b>210</b>	<b>23</b>

**2023**

Name of the intermediary	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR	INVL Russia ex-Government Equity Subfund, in EUR*
AB SEB bankas*	105	29	-
<b>Total:</b>	<b>105</b>	<b>29</b>	<b>-</b>

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

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 2024, the parties related to the Fund included the management company UAB SB Asset Management, entities under its control, managers, shareholders as well as other AB Šiaulių bankas group entities related through the shareholder.

As at 31 December 2024, the managers of UAB SB Asset Management held 34.0038 units of the Subfund.

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

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

During the previous reporting period, the related party was the management company UAB INVL Asset Management. Following the change of the management company in December 2023, UAB SB Asset Management became the new management company, 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 2024, the parties related to the Fund included the management company UAB SB Asset Management, entities under its control, managers, shareholders as well as other AB Šiaulių bankas group entities related through the shareholder.

Related parties as at 31 December 2024, which held the Subfund's investment units:

- UAB SB Asset Management held 1 000 units;
- Pension funds managed by UAB SB Asset Management held 1 701.1431 units;
- GD UAB SB draudimas held 3 794.0774 units.

Related parties as at 31 December 2023, which held the Subfund's investment units:

- UAB SB Asset Management held 1 000 units;
- Pension funds managed by UAB SB Asset Management held 1 701.1431 units;
- GD UAB SB draudimas held 316.4741 units.

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

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

**INVL Russia ex-Government Equity Subfund**

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

During the previous reporting period, management company UAB SB Asset Management (until 30 November 2023: UAB INVL Asset Management) was a related party to which management fee was not 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**

For the reporting period from 1 January 2024 until 31 December 2024, the Fund followed the same accounting policy as in previous years, except for the items "Gain/loss on change in value and sale of investments".

In 2024, the result of "gain/loss on change in value and sale of investments" is accounted for separately for each investment over the entire reporting period. In previous years – the result was accounted for on an asset class basis, based on daily change. The comparative information for 2023 was not restated due to a change in the accounting system, and therefore is not comparable.

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

There were no significant subsequent events after the end of the reporting period.

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

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

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

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

In 2023, all securities comprising the Subfund's investment portfolio were sold for EUR 300 006.

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

The Subfund's liquidation date was 25 May 2023. On 28 August 2023, by decision of the Bank of Lithuania, the rules of the harmonised investment fund INVL Umbrella Fund were amended, thereby also eliminating the INVL Russia ex-Government Equity Subfund. The majority of the Subfund's participants have been settled, i.e. the funds have been disbursed for the redemption of the Subfund's units, with EUR 19 437 remaining unpaid as at the liquidation date.

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.

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 2024, 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 2024, the fund's Beta ratio was 0.48 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.48% change in value.

*INVL Global Emerging Markets Bond Subfund*

At the end of 2024, the fund's Beta ratio was 0.35 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.35% change in value.

The sensitivity analysis is based on the following assumptions:

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

**Note 19. Return on investments and benchmarks for investments**

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

The Fund does not have a benchmark index.

The benchmark indices of the Subfunds are as follows:

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

**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 <sup>1</sup> , %	9,27	9,41	(13,83)	0,35
Change in value of benchmark index, %	7,12	10,33	(34,42)	(0,91)
Standard deviation of change in value of units <sup>2</sup> , %	1,01	1,84	5,33	2,07
Standard deviation of change in value of benchmark index <sup>3</sup> , %	1,47	2,69	16,14	5,43
Correlation factor between value of unit and value of benchmark index <sup>4</sup>	68,70	97,70	87,10	94,71
Index tracking error <sup>5</sup> , %	0,19	2,11	14,29	0,56
Alfa ratio <sup>6</sup> , %	5,71	1,61	(4,83)	0,77
Beta ratio <sup>7</sup> , %	0,48	0,75	0,25	48,23

INVL Global Emerging Markets Bond Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit <sup>1</sup> , %	10,10	12,29	(13,88)	-
Change in value of benchmark index, %	4,75	6,68	(17,36)	-
Standard deviation of change in value of units <sup>2</sup> , %	1,90	3,19	5,58	-
Standard deviation of change in value of benchmark index <sup>3</sup> , %	3,88	4,96	6,67	-
Correlation factor between value of unit and value of benchmark index <sup>4</sup>	83,39	97,65	95,88	-
Index tracking error <sup>5</sup> , %	0,40	2,57	4,06	-
Alfa ratio <sup>6</sup> , %	8,34	7,45	0,10	-
Beta ratio <sup>7</sup> , %	0,35	0,68	0,79	-

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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. The tracking error for 2024 is calculated in accordance with the Resolution No 03-64 of the Bank of Lithuania dated 15 April 2024.

<sup>6</sup> 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.

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

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

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

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

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 <sup>1</sup>	0,99	1,11	2,48	3,07
Average change in value of benchmark index <sup>2</sup>	(8,14)	(4,54)	0,68	1,61
Average standard deviation of change in value of unit <sup>3</sup>	3,38	2,93	2,36	2,26
Average standard deviation of change in value of the Fund's benchmark index	9,59	7,71	5,73	5,29

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 <sup>1</sup>	2,11	1,64	-	3,08
Average change in value of benchmark index <sup>2</sup>	(2,62)	(1,08)	-	0,33
Average standard deviation of change in value of unit <sup>3</sup>	3,94	3,89	-	3,27
Average standard deviation of change in value of the Fund's benchmark index	5,34	5,99	-	5,38

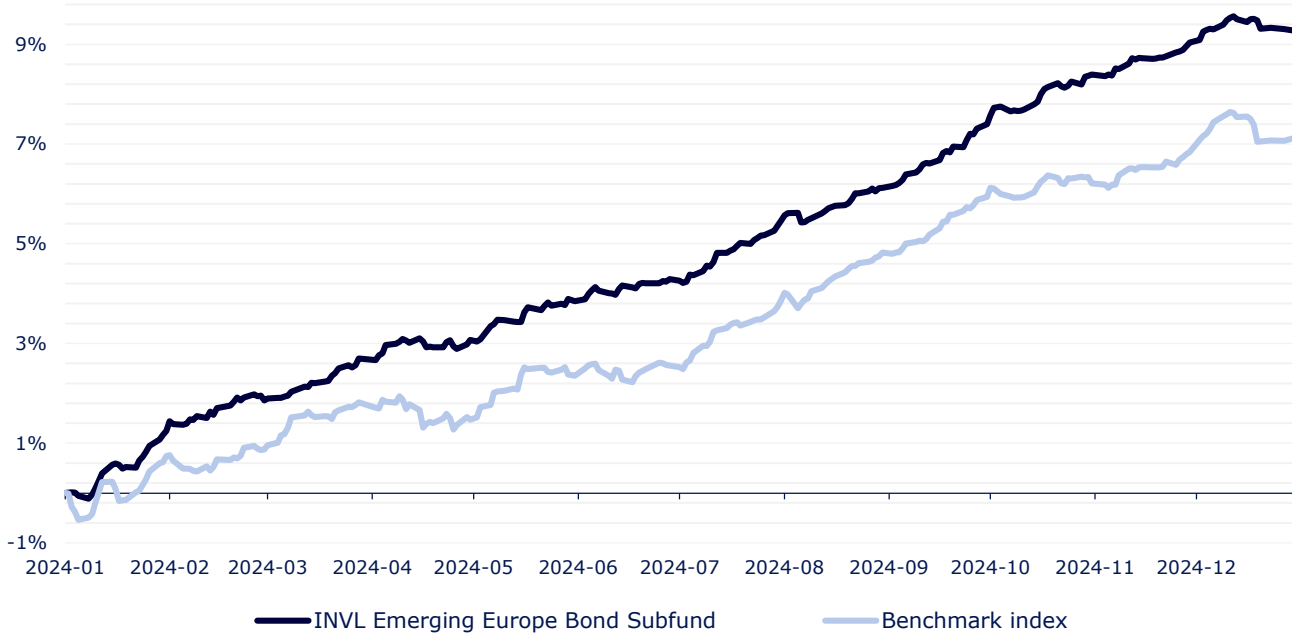
<sup>1</sup> Average change in value of unit is calculated as a geometric mean of annual changes in value of the investment unit.

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

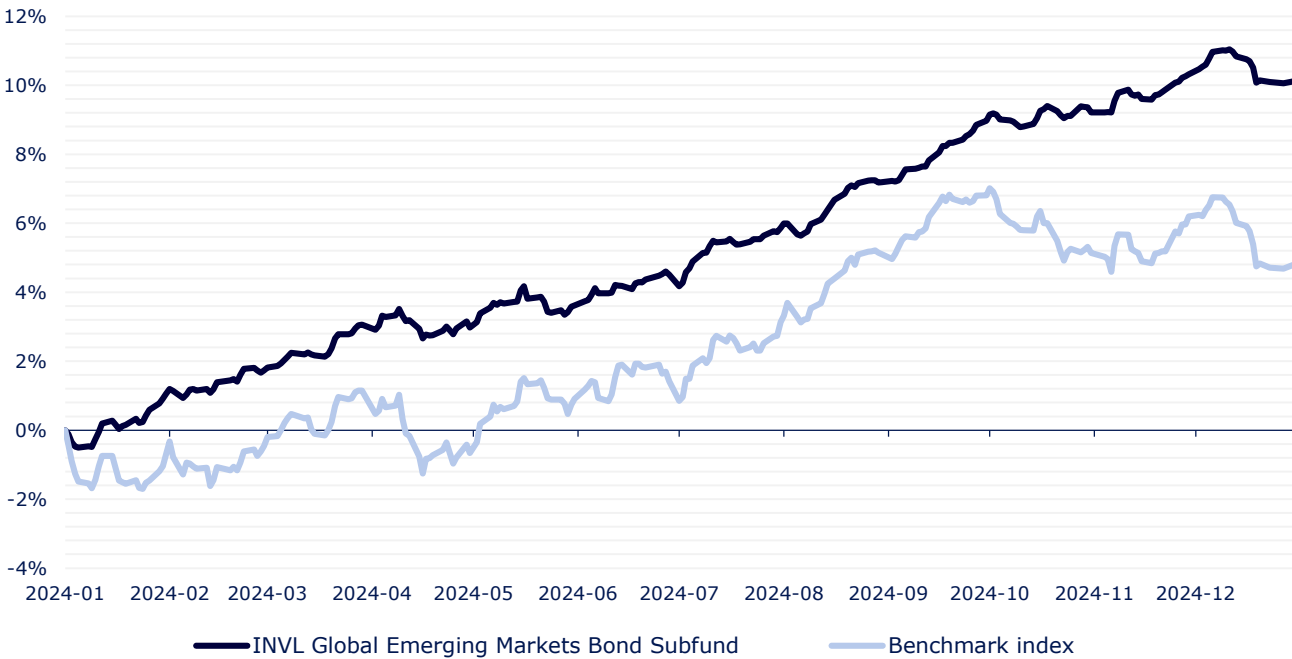
<sup>3</sup> Average standard deviation of change in value of unit is a standard annual deviation of change in value of the investment unit over the specified period.

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

Change in value of unit and benchmark index during the period between 01/01/2024 until 31/12/2024 (UNAUDITED)



Change in value of unit and benchmark index during the period between 01/01/2024 until 31/12/2024 (UNAUDITED)



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

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

In 2024, 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. 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.

**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	2024-12	2023-12	2024-12	2023-12
Management fee						
Fixed rate	No more than 0.45% of the Subfund's average annual net asset value	No more than 0.45% of the Subfund's average annual net asset value	36 949	35 034	0,45	0,45
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund distribution fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	-	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	7 390	6 996	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	210	105	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	7 612	6 978	0,09	0,09
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	5 323	5 331	0,06	0,07
Other operating costs (bank charges)			185	181	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			3 967	5 603	0,05	0,07
Total expenses included in TER, in EUR			61 426			
TER as % of NAV*			0,74			
Notional TER (%)*			1,54			
Total expenses, in EUR			61 636			
PTR (PTR of the previous analogous reporting period)**			-9.12 (-21.13)			

**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	2024-12	2023-12	2024-12	2023-12
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	134 397	100 447	1,25	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	11 289	8 498	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	23	29	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	7 830	6 005	0,07	0,07
Fee charged by the bank for keeping records of participants			3 964	3 646	0,04	0,05
Other operating costs (bank charges)			205	181	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			4 253	2 951	0,04	0,04
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			-	-	-	-
Total expenses included in TER, in EUR						161 938
TER as % of NAV*						1,50
Total expenses, in EUR						161 961
PTR (PTR of the previous analogous reporting period)**						37.07 (29.57)

**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	2024-12	2023-12	2024-12	2023-12
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	-	-	-	-
Success fee	Not more than 20% of the increase in the Subfund's NA value, exceeding annual return of 8% in 3 years	Not more than 20% of the increase in the Subfund's NA value, exceeding annual return of 8% in 3 years	-	-	-	-
Other operating costs (Subfund distribution fee)	No more than 5% of the value of the Subfund's unit	2% of the value of the Subfund's unit	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	-	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	-	994	-	0,30
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	-	-	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	-	695	-	0,21
Fee charged by the bank for keeping records of participants			-	739	-	0,22
Other operating costs (bank charges)			-	62	-	0,02
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	-	474	-	0,14
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			-	-	-	-
Total expenses included in TER, in EUR						-
TER as % of NAV*						-
Total expenses, in EUR						-
PTR (PTR of the previous analogous reporting period)**						- (-52,19)

**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.

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

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

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

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

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

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

	INVL Emerging Europe Bond Subfund		INVL Global Emerging Markets Bond Subfund		INVL Russia ex-Government Equity Subfund**	
	2024-12	2023-12	2024-12	2023-12	2024-12	2023-12
Audit of the financial statements under the agreements	6 840	6 235	7 029	5 365	-	505
Expenses of assurance and other related services	-	-	-	-	-	-
Expenses of tax advisory	-	-	-	-	-	-
Expenses of other services*	772	743	801	640	-	190
<b>Total:</b>	<b>7 612</b>	<b>6 978</b>	<b>7 830</b>	<b>6 005</b>	<b>-</b>	<b>695</b>

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

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

**Note 21. Cash flows during the reporting period**

		INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	Consolidated data
<b>I.</b>	<b>Cash flows from operating activities</b>	-	-	-
I.1.	Cash inflows over the reporting period	2 715 962	6 149 601	8 865 563
I.1.1.	Proceeds on disposal of financial assets and investment assets*	2 715 687	5 570 864	8 286 551
I.1.2.	Interest received	275	567 594	567 869
I.1.3.	Dividends received	-	11 143	11 143
I.1.4.	Cash inflows on sale of derivative financial instruments	-	-	-
I.1.5.	Cash inflows from other activities	-	-	-
I.2.	Cash outflows for the reporting period	261 735	7 686 519	7 948 254
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled**	200 000	7 324 437	7 524 437
I.2.2.	Payments related to management	52 583	149 595	202 178
I.2.3.	Deposits placed	-	-	-
I.2.4.	Cash outflows on sale of derivative financial instruments	-	204 604	204 604
I.2.5.	Other cash outflows	9 152	7 883	17 035
	Net cash flows from (used in) operating activities (I.1-I.2)	2 454 227	(1 536 918)	917 309
<b>II.</b>	<b>Cash flows from financing of activities</b>	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units	692 863	5 332 506	6 025 369
II.2.	Cash outflows over the reporting period. Redemption of investment units	2 961 682	4 145 565	7 107 247
II.3.	Dividends paid	-	-	-
II.4.	Proceeds from borrowings	-	-	-
II.5.	Repayment of borrowings	-	-	-
II.6.	Interest paid	-	-	-
II.7.	Cash flows relating to other finance sources (+/-)	-	(38 970)	(38 970)
II.8.	Other increase in cash flows from financing activities	161	251	412
II.9.	Other decrease in cash flows from financing activities	238	-	238
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	(2 268 896)	1 148 222	(1 120 674)
<b>III.</b>	<b>Foreign exchange effect on the balance of cash (+/-)</b>	-	(3 185)	(3 185)
<b>IV.</b>	<b>Net increase (decrease) in cash flows (+/-)</b>	185 331	(391 881)	(206 550)
<b>V.</b>	<b>Cash at the beginning of the period</b>	133 159	600 142	733 301
<b>VI.</b>	<b>Cash at the end of the period</b>	318 490	208 261	526 751

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

**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 may arise due to:

- not yet settled transactions the value of which is included in assets in item 6.1 in the statement of net assets.
- foreign exchange rates: In Note 6, the assets are measured based on the exchange rate at the transaction date, while in the cash flow statement – based on the exchange rate at the settlement date.

\*\* 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.
- foreign exchange rates: In Note 6, the assets are measured based on the exchange rate at the transaction date, while in the cash flow statement – based on the exchange rate at the settlement date.

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

24. Entire text of the auditor's report:

Presented on pages 2 to 6 of the financial statements.

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

		INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	Consolidated data
I.	Income from investing activities	-	-	-
1.	Interest income	275	78	<b>353</b>
2.	Realised gain (loss) on investment in:	123 871	747 496	<b>871 367</b>
2.1.	equity securities	-	-	-
2.2.	non-equity securities	-	729 995	<b>729 995</b>
2.3.	money market instruments	-	-	-
2.4.	derivative financial instruments	-	(204 604)	<b>(204 604)</b>
2.5.	units of other collective investment undertakings	123 871	222 105	<b>345 976</b>
2.6.	real estate objects	-	-	-
2.7.	other investment instruments	-	-	-
3.	Unrealised gain (loss) on:	672 227	436 083	<b>1 108 310</b>
3.1.	equity securities	-	-	-
3.2.	non-equity securities	-	793 969	<b>793 969</b>
3.3.	money market instruments	-	-	-
3.4.	derivative financial instruments	-	(124 200)	<b>(124 200)</b>
3.5.	units of other collective investment undertakings	672 227	(233 686)	<b>438 541</b>
3.6.	real estate objects	-	-	-
3.7.	other investment instruments	-	-	-
4.	Other income:	-	11 331	<b>11 331</b>
4.1.	income from lease of real estate	-	-	-
4.2.	positive foreign exchange effect	-	16	<b>16</b>
4.3.	other	-	11 315	<b>11 315</b>
	Total income	796 373	1 194 988	<b>1 991 361</b>
II.	Expenses	-	-	-
1.	Operating expenses:	61 635	161 962	<b>223 597</b>
1.1.	deductions of management fee	36 948	134 398	<b>171 346</b>
1.2.	deductions of depository fee	7 390	11 289	<b>18 679</b>
1.3.	intermediary fee	210	23	<b>233</b>
1.4.	audit fee	7 612	7 830	<b>15 442</b>
1.5.	deductions of other fees and charges	9 475	8 422	<b>17 897</b>
2.	Other expenses:	-	3 662	<b>3 662</b>
2.1.	interest expenses	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-
2.3.	negative foreign exchange effect	-	3 662	<b>3 662</b>
2.4.	other	-	-	-
	Total expenses	61 635	165 624	<b>227 259</b>
III.	Net income	734 738	1 029 364	<b>1 764 102</b>
IV.	Payments (dividends) to holders of investment units	-	-	-
V.	Re-invested earnings	734 738	1 029 364	<b>1 764 102</b>

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

Information is provided in Note 17.

#### **VII. INFORMATION ON PAYMENT OF DIVIDENDS**

27. Information on dividends declared and/or paid:

Information is provided in Note 10.

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

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

Information is provided in Note 11.

#### **IX. OTHER INFORMATION**

29. No longer valid.

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

Information is provided in Note 19.

#### **X. ACCOUNTABLE PERSONS**

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

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

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

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

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

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

\_\_\_\_\_  
(signature)

I, Solveiga Brazauskaitė-Medinienė, Head of Investment Accounting Team of UAB SB Asset Management, hereby confirm that information contained in these financial statements is true and fair and that there are no omissions of facts that might substantially affect the assessment of the fund's results.

\_\_\_\_\_  
(signature)

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

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

Full name	Vaidotas Rūkas	Solveiga Brazauskaitė-Medinienė
Position	Director	Head of Investment Accounting Team
Telephone number	+370 610 18648	+370 698 75062
Email address	vaidotas.rukas@sb.lt	solveiga.mediniene@sb.lt

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

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

#### **XI. SUSTAINABILITY INFORMATION (UNAUDITED)**

35. Sustainability-related information is provided in Note 19.