



INVESTMENT

HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"  
ANNUAL FINANCIAL STATEMENTS FOR 2020

HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND"

ANNUAL FINANCIAL STATEMENTS FOR 2020, TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



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# Independent Auditor's Report

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

## Report on the Audit of the Financial Statements

### Opinion

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

- the statement of net assets as at 31 December 2020,
- the statement of changes in net assets for the year then ended, and
- the notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2020, and of its changes in net assets for the year then ended in accordance with Business Accounting Standards of the Republic of Lithuania.

### Basis for Opinion

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

### 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 Fund investments

The carrying amount of the Fund's investments: EUR 39 106 thousand as at 31 December 2020 (31 December 2019: EUR 45 772 thousand).

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

Key audit matter	How the matter was addressed in our audit
<p>The Fund's performance is assessed based on its net asset value (NAV). The NAV calculation methodology, approved by the Board of Directors of the Management Company, is determined by the legislation applicable to the Fund and its rules.</p> <p>Main element of NAV is the fair value of the underlying investments, which include securities (equities) quoted in active markets as well as 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 associated with a significant risk of a material misstatement and 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 Fund's selected internal controls within the process of valuation of portfolio assets, including the controls over the valuation inputs and assumptions, and validation of the valuation outcome;</li> <li>— independently obtaining a confirmation from the Fund's custodian in respect of the ownership of the investments in held as at 31 December 2020;</li> <li>— tracing the recognized fair values of all quoted financial assets in the Fund's portfolio as at 31 December 2020 to publicly available market quotations;</li> </ul>



	<ul style="list-style-type: none"> <li>— challenging the recognized fair values of the assets not traded on active markets. This included: <ul style="list-style-type: none"> <li>• for investments in debt instruments (bonds) <ul style="list-style-type: none"> <li>– by 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> </ul> </li> </ul> </li> <li>— evaluating the adequacy, completeness and accuracy of the disclosures with respect to the financial assets, including those in respect of the fair value hierarchy and migrations within the hierarchy during the year.</li> </ul>
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## Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

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

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



## Report on Other Legal and Regulatory Requirements

Under decision of the general shareholders' meeting we were appointed on 28 June 2019 for the first time to audit the Fund's financial statements. Our appointment to audit the Fund's financial statements is renewed each year under decision of the general shareholders' meeting, and the total uninterrupted period of engagement is 3 years.

We confirm that our audit opinion expressed in the Opinion section of our report is consistent with the additional report presented to the Fund and the Company's Audit Committee together with this independent auditor's report.

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, we have not provided any other services except for audit of financial statements.

On behalf of KPMG Baltics, UAB

Toma Jensen  
Partner pp  
Certified Auditor

Vilnius, the Republic of Lithuania  
27 April 2021

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

**I. GENERAL INFORMATION**

1. The main information of the harmonised investment fund "INVL Umbrella Fund":

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

2. Reporting period covered by these financial statements:

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

3. Details of the management company:

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

4. Details of the depository:

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

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

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

Information is provided in Note 2.

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

Information is provided in Note 3.

**III. EXPENSE AND TURNOVER RATIOS OF THE COLLECTIVE INVESTMENT UNDERTAKING**

7. Deductions from assets of the collective investment undertaking:

Information is provided in Note 20.

8. Intermediary fee:

Information is provided in Note 9.

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

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

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

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

**INVL Emerging Europe ex Russia TOP20 Subfund**

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	69	91	116	197
Accrued amount before deductions	3 150	3 473	3 829	4 886
Accrued amount after deductions	3 081	3 382	3 713	4 689

**INVL Emerging Europe Bond Subfund**

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	37	119	217	538
Accrued amount before deductions	3 150	3 472	3 829	4 887
Accrued amount after deductions	3 113	3 353	3 612	4 349

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

## INVL Global Emerging Markets Bond Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	44	145	262	647
Accrued amount before deductions	3 150	3 473	3 828	4 887
Accrued amount after deductions	3 106	3 328	3 566	4 240

## INVL Russia TOP20 Subfund

	After 1 year	After 3 years	After 5 years	After 10 years
Deductions paid, EUR	177	433	721	1 602
Accrued amount before deductions	3 150	3 472	3 829	4 887
Accrued amount after deductions	2 973	3 039	3 108	3 285

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

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

Information is provided in Note 4.

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

Information is provided in Note 5.

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

Information is provided in Note 8.

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

Information is provided in Note 8.

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

Information is provided in Note 8.

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

The Umbrella Fund is a non-master collective investment undertaking.

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

Structure of investment portfolio is provided in Note 4.

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

Information is provided in Note 4.

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

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

Information is provided in Note 19.1.

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

Information is provided in Note 19.2.

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

Information is provided in Note 19.3.

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

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

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

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

23.1. Statement of net assets;

23.2. Statement of changes in net assets;

23.3. Explanatory notes.

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

### STATEMENT OF NET ASSETS AS AT 31 December 2020

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

General Director

Laura Križinauskienė

27 April 2021

Head of Funds Accounting

Aušra Montvydaitė

27 April 2021

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

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

### STATEMENT OF NET ASSETS AS AT 31 December 2019

No	Assets	Note	INVL Emerging Europe ex Russia TOP20 Subfund*	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Combined data
A.	ASSETS		5 648 918	30 591 588	7 471 857	8 243 791	51 956 154
1.	CASH	4,5	453 526	4 618 812	592 721	376 500	6 041 559
2.	TIME DEPOSITS		-	-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-	-
3.1.	Treasury bills		-	-	-	-	-
3.2.	Other money market instruments		-	-	-	-	-
4.	TRANSFERABLE SECURITIES	4,5,6	5 195 392	25 909 155	6 856 926	7 810 878	45 772 351
4.1.	Non-equity securities	4,5,6	-	25 909 155	6 585 660	-	32 494 815
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,5,6	-	3 836 747	1 877 692	-	5 714 439
4.1.2.	Other non-equity securities	4,5,6	-	22 072 408	4 707 968	-	26 780 376
4.2.	Equity securities	4,5,6	5 195 392	-	-	7 810 878	13 006 270
4.3.	Investment units and shares of other collective investment		-	-	271 266	-	271 266
5.	PREPAYMENTS		-	-	-	-	-
6.	AMOUNTS RECEIVABLE	4	-	-	-	56 413	56 413
6.1.	Amounts receivable from sale of investments	4	-	-	-	28 061	28 061
6.2.	Other amounts receivable	4	-	-	-	28 352	28 352
7.	INVESTMENT AND OTHER ASSETS	4,6	-	63 621	22 210	-	85 831
7.1.	Investment assets		-	-	-	-	-
7.2.	Derivative financial instruments	4,6	-	63 621	22 210	-	85 831
7.3.	Other assets		-	-	-	-	-
B.	LIABILITIES	4	47 517	34 318	282 309	64 511	428 655
1.	Amounts payable	4	47 517	34 318	282 309	64 511	428 655
1.1.	Amounts payable for financial and investment assets	4	23 681	-	270 032	-	293 713
1.2.	Amounts payable to management company and depository	4	10 990	31 414	8 317	54 049	104 770
1.3.	Other payables	4	12 846	2 904	3 960	10 462	30 172
2.	Accrued charges		-	-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	-	-	-	-
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	5 601 401	30 557 270	7 189 548	8 179 280	51 527 499

General Director

Laura Križinauskienė

27 April 2021

Head of Funds Accounting

Aušra Montvydaitė

27 April 2021

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

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

### INVL Umbrella Fund

#### STATEMENT OF CHANGES IN NET ASSETS FOR 2020

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

General Director

Laura Križinauskienė

27 April 2021

Head of Funds Accounting

Aušra Montvydaitė

27 April 2021

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

### STATEMENT OF CHANGES IN NET ASSETS FOR 2019

No	Items	Note	INVL Emerging Europe ex Russia TOP20 Subfund*	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Combined data
1.	NET ASSET VALUE AT 1 JANUARY	2	8 393 245	36 520 546	6 959 562	7 176 245	59 049 598
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	109 713	4 768 674	2 197 072	2 162 505	9 237 964
2.2.	Transfers from other funds	3	207	4 779	33 210	41 050	79 246
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		385 309	10 314	-	419 850	815 473
2.4.1.	Interest income		-	10 314	-	95	10 409
2.4.2.	Dividends		385 309	-	-	419 755	805 064
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	4 298 740	5 619 311	1 685 808	7 142 772	18 746 631
2.6.	Foreign exchange gain		25 196	329 837	37 539	144 489	537 061
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-	-
2.8.	Other increases in net asset value		-	5 167	4 423	-	9 590
	TOTAL INCREASE IN NET ASSET VALUE:		4 819 165	10 738 082	3 958 052	9 910 666	29 425 965
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	4 079 660	12 845 042	2 614 442	3 903 353	23 442 497
3.2.	Transfers to other funds	3	30 351	19 504	-	29 391	79 246
3.3.	Loss on change in value and sale of investments	6	3 288 559	2 671 242	836 900	4 442 042	11 238 743
3.4.	Foreign exchange loss		42 497	295 483	32 705	119 541	490 226
3.5.	Loss on transactions involving derivative financial instruments	6	-	516 619	150 139	-	666 758
3.6.	Management costs:	20	169 942	353 468	93 880	413 304	1 030 594
3.6.1.	Fee to management company	20	122 941	305 453	82 211	366 950	877 555
3.6.2.	Fee to depository	20	15 519	30 485	6 753	13 323	66 080
3.6.3.	Fee to intermediaries	9,20	22 438	-	-	15 734	38 172
3.6.4.	Audit fee costs	20	1 620	5 804	1 239	1 440	10 103
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs	20	7 424	11 726	3 677	15 857	38 684
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		7 611 009	16 701 358	3 728 066	8 907 631	36 948 064
4.	Change in net asset value		(2 791 844)	(5 963 276)	229 986	1 003 035	(7 522 099)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT 31 DECEMBER	2	5 601 401	30 557 270	7 189 548	8 179 280	51 527 499

General Director

Laura Križinauskienė

27 April 2021

Head of Funds Accounting

Aušra Montvydaitė

27 April 2021

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

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

### INVL Umbrella Fund

#### Explanatory notes to the annual financial statements for 2020

##### 23.3.1. General information:

##### Details of the collective investment undertaking

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

##### Details of the management company

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

##### Details of the depository

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

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

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

### 23.3.1. General information (continued)

#### Listing

With effect from September 2013, three out of four subfunds are quoted on the NASDAQ OMX Vilnius AB stock exchange: the INVL Emerging Europe Bond Subfund, INVL Emerging Europe ex Russia TOP20 Subfund, and the INVL Russia TOP20 Subfund\*.

#### Reporting period

From 1 January 2020 to 31 December 2020.

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

### 23.3.2. Accounting policies:

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

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

#### Generally accepted accounting principles

The financial year of the Fund coincides with the calendar year. Assets and liabilities reported in the Fund's financial statements as at the end of the reporting period are presented at the value as at 31 December 2020.

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 ex Russia TOP20 Subfund\**

The Subfund's investments are concentrically distributed among shares of 15–25 Emerging Europe (except for Russia) region companies. A high risk of fluctuations is assumed when making investments and the aim is to achieve a maximum return on investments in shares.

The Subfund's assets are invested in Central and Eastern Europe region. The Subfund's investments are not restricted to certain industry sector. The Subfund may invest in bonds of different maturities and with different credit ratings.

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 investments 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.

#### *INVL Emerging Europe Bond Subfund*

The objective of the Subfund is to ensure a balanced growth in the Subfund's assets. Up to 100% of the Subfund's funds is invested in the non-equity securities of the most promising emerging Europe governments and companies as selected by the managers. The Subfund combines riskier investments (corporate bonds) and safer ones (government bonds) in order to protect the value of assets and ensure a stable return on the Subfund's investments.

The Subfund's assets are invested in Central and Eastern Europe region. The Subfund's investments are not restricted to certain industry sector. The Subfund may invest in bonds of different maturities and with different credit ratings.

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 investments 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.

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

### 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 TOP20 Subfund*

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

The Subfund's assets are invested in the financial instruments of entities (companies and CIUs investing in such companies) operating in the Russian Federation. The Subfund's investment portfolio mostly comprises investments in shares. No more than 33% of the Subfund's assets may be invested outside the territory of Russian Federation in the financial instruments of companies operating in other CIS countries (including the former CIS countries). The Subfund's investments are based on strategic and tactic approach of distribution of assets and frequent adjustments to the portfolio to ensure higher growth of portfolio value.

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

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

INVL Russia TOP20 Subfund invests in shares of emerging markets that have significant fluctuations in prices, therefore, continuous changes on stock exchanges may give rise to substantial fluctuations in the Subfund's net asset value.

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

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

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

#### Financial risk management

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

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

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

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

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

### 23.3.2. Accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

#### Investment valuation methods, investment revaluation intervals

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

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

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

The fair value of non-equity securities is determined by calculating the price without accumulated interest 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 recognised and in the financial market;

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

#### Valuation of liabilities

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

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

#### Rules on valuation of investment units

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

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

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

#### Cash and time deposits

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

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

#### Amounts receivable and amounts payable

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

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

#### Subsequent events

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

## 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 ex Russia TOP20 Subfund

	Opening balance (at 1 January 2020)	Closing balance (at 31 December 2020)	1 year ago (at 31 December 2019)	Two years ago (at 31 December 2018)
Net asset value, EUR	5 601 401	-	5 601 401	8 393 245
Unit value, EUR	34,7681	-	34,7681	30,0850
Number of units	161 107,2862	-	161 107,2862	278 984,7120

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

## INVL Emerging Europe Bond Subfund

	Opening balance (at 1 January 2020)	Closing balance (at 31 December 2020)	1 year ago (at 31 December 2019)	Two years ago (at 31 December 2018)
Net asset value, EUR	30 557 270	30 371 294	30 557 270	36 520 546
Unit value, EUR	42,0770	43,4841	42,0770	39,2705
Number of units	726 223,1048	698 446,4738	726 223,1048	929 973,4863

## INVL Global Emerging Markets Bond Subfund

	Opening balance (at 1 January 2020)	Closing balance (at 31 December 2020)	1 year ago (at 31 December 2019)	Two years ago (at 31 December 2018)
Net asset value, EUR	7 189 548	8 750 510	7 189 548	6 959 562
Unit value, EUR	119,3584	122,6744	119,3584	108,8025
Number of units	60 234,9590	71 331,1589	60 234,9590	63 965,0652

## INVL Russia TOP20 Subfund

	Opening balance (at 1 January 2020)	Closing balance (at 31 December 2020)	1 year ago (at 31 December 2019)	Two years ago (at 31 December 2018)
Net asset value, EUR	8 179 280	5 903 402	8 179 280	7 176 245
Unit value, EUR	40,3999	35,2228	40,3999	28,2369
Number of units	202 457,9782	167 601,5330	202 457,9782	254 144,4357

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

## INVL Emerging Europe ex Russia TOP20 Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	30,5526	1 071	3 428,9292	109 919
Redeemed (by converting units into monetary funds)**	161 137,8388	5 601 553	121 306,3550	4 110 011
Difference between the number and value of units (shares) distributed and redeemed	(161 107,2862)	(5 600 482)	(117 877,4258)	(4 000 092)

## INVL Emerging Europe Bond Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	221 252,6073	9 335 658	116 915,0259	4 773 441
Redeemed (by converting units into monetary funds)	249 029,2383	10 370 070	320 665,4074	12 864 546
Difference between the number and value of units (shares) distributed and redeemed	(27 776,6310)	(1 034 412)	(203 750,3815)	(8 091 105)

## INVL Global Emerging Markets Bond Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	34 054,0634	4 039 644	19 225,6840	2 230 203
Redeemed (by converting units into monetary funds)	22 957,8635	2 619 268	22 955,7902	2 614 442
Difference between the number and value of units (shares) distributed and redeemed	11 096,1999	1 420 376	(3 730,1062)	(384 239)

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

## INVL Russia TOP20 Subfund

	Reporting period		Previous financial year	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	62 471,1711	2 156 825	63 238,7046	2 203 380
Redeemed (by converting units into monetary funds)	97 327,6163	3 373 652	114 925,1621	3 932 743
Difference between the number and value of units (shares) distributed and redeemed	(34 856,4452)	(1 216 827)	(51 686,4575)	(1 729 363)

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

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

**Note 4. Structure of investment portfolio**

INVLT Emerging Europe ex Russia TOP20 Subfund\*

Issuer's name	Country of business	ISIN code	Curr-ency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				12/2020	12/2019	12/2020	12/2019	12/2020	12/2019	12/2020	12/2019
Equity securities listed on the Main List of Stock Exchange or its equivalent											
APRANGA PV	LT	LT0000102337	EUR	-	125 000	-	254 805	-	263 750	-	4,71
TALLINN GRUPP AS	EE	EE3100004466	EUR	-	268 983	-	252 081	-	262 527	-	4,69
AB GRIGEO	LT	LT0000102030	EUR	-	284 453	-	403 040	-	411 035	-	7,34
Energijos Skirstymo Operatorius	LT	LT0000130023	EUR	-	299 959	-	215 685	-	240 567	-	4,29
TALLINNA SADAM AS	EE	EE3100021635	EUR	-	125 000	-	250 400	-	248 125	-	4,43
NOVATURAS AB	LT	LT0000131872	EUR	-	51 478	-	205 912	-	221 355	-	3,95
TELIA LIETUVA AB	LT	LT0000123911	EUR	-	154 097	-	195 805	-	196 474	-	3,51
COOP PANK AS	EE	EE3100007857	EUR	-	60 000	-	69 000	-	64 200	-	1,15
TALLINNA KAUBAMAJA GRUPP AS	EE	EE0000001105	EUR	-	25 000	-	217 500	-	222 501	-	3,97
SILVANO FASHION GROUP-A SHS	EE	EE3100001751	EUR	-	89 513	-	190 618	-	194 243	-	3,47
LVH GROUP AS	EE	EE3100073644	EUR	-	7 151	-	84 911	-	85 812	-	1,53
AS MERKO EHITUS	EE	EE3100098328	EUR	-	1 908	-	17 706	-	17 897	-	0,32
Total:						-	2 357 463	-	2 428 486	-	43,36
Equity securities listed on the Secondary List of Stock Exchange or its equivalent											
Latvijas balzams	LV	LV0000100808	EUR	-	41 874	-	321 517	-	431 302	-	7,70
Total:						-	321 517	-	431 302	-	7,70

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

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

Issuer's name	Country of business	ISIN code	Curr-ency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				12/2020	12/2019	12/2020	12/2019	12/2020	12/2019	12/2020	12/2019
Equity securities traded on other regulated markets											
SC FONDUL PROPRIETATEA SA	RO	ROFPTAACNOR5	RON	-	750 000	-	143 201	-	189 770	-	3,39
PKO BANK POLSKI SA	PL	PLPKO0000016	PLN	-	40 000	-	358 663	-	323 819	-	5,78
POWSZECHNY ZAKLAD UBEZPIECZE	PL	PLPZU0000011	PLN	-	44 000	-	396 614	-	413 776	-	7,39
Telefonija*	RS	RSTLFNE22541	RSD	-	11 971	-	1 015 789	-	-	-	-
TBC BANK GROUP PLC	GE	GB00BYT18307	GBP	-	7 000	-	97 012	-	106 797	-	1,91
BANK PEKAO SA	PL	PLPEKAO00016	PLN	-	10 000	-	257 632	-	235 981	-	4,21
ERSTE GROUP BANK AG	AT	AT0000652011	EUR	-	10 000	-	320 916	-	335 600	-	5,99
BRD-GROUPE SOCIETE GENERALE	RO	ROBRDBACNOR2	RON	-	40 000	-	110 285	-	132 494	-	2,37
OMV PETROM SA	RO	ROSPPACNOR9	RON	-	1 800 000	-	141 072	-	168 252	-	3,00
MOL HUNGARIAN OIL AND GAS PL	HU	HU0000153937	HUF	-	25 000	-	213 782	-	222 028	-	3,96
MAGYAR TELEKOM TELECOMMUNICA	HU	HU0000073507	HUF	-	100 000	-	141 950	-	134 727	-	2,41
NOVA LJUBLJANSKA B-GDR REG S	SI	US66980N2036	EUR	-	6 000	-	67 498	-	72 360	-	1,29
Total:						-	3 264 414	-	2 335 604	-	41,70
Total equity securities:						-	5 943 394	-	5 195 392	-	92,76

\*Telefonija (ISIN RSTLFNE22541) is measured at a zero value due to the initiated bankruptcy procedure and suspension of trade in shares from 2 October 2014

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

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		12/2020	12/2019		12/2020	12/2019
Cash						
AB SEB bankas	EUR	-	453 526	-	-	8,10
Total cash:		-	453 526		-	8,10

Name	Brief description	Total value		Share in net assets, %	
		12/2020	12/2019	12/2020	12/2019
Amounts payable	Amounts payable for financial and investment assets	-	(23 681)	-	(0,43)
Amounts payable	Amounts payable to the Management Company and the Depository	-	(10 990)	-	(0,20)
Amounts payable	Other amounts payable	-	(12 846)	-	(0,23)
<b>Total:</b>		-	<b>(47 517)</b>	-	<b>(0,86)</b>

### INVL Emerging Europe Bond Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				12/2020	12/2019	12/2020	12/2019	12/2020	12/2019			12/2020	12/2019
Non-equity securities traded on other regulated markets													
MACEDO 5 5/8 07/26/23	MK	XS1452578591	EUR	2 000	2 000	2 223 502	2 223 502	2 290 019	2 364 025	5,63	2023-07-26	7,54	7,74
GEBGG 6 07/26/23	GE	XS1405775880	USD	1 220	1 220	1 108 401	1 108 401	1 075 566	1 178 934	6,00	2023-07-26	3,54	3,86
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	1 100	1 150	896 552	923 401	918 636	1 033 865	6,13	2024-03-09	3,02	3,38
BALHOR 4 1/4 05/08/23	EE	EE3300111467	EUR	752	1 142	762 983	1 159 912	758 294	1 181 147	4,25	2023-05-08	2,50	3,87
MBKPW 1.058 09/05/22	PL	XS1876097715	EUR	740	820	740 000	820 000	748 185	832 753	1,06	2022-09-05	2,46	2,73
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	1 525	2 250	1 563 251	2 267 597	1 622 288	2 403 379	3,25	2023-09-13	5,34	7,88
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	1 000	1 250	1 011 189	1 261 189	1 083 076	1 394 651	2,95	2024-01-24	3,57	4,56
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	350	350	358 955	358 955	383 746	382 988	4,63	2025-03-31	1,26	1,25
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	500	500	512 240	512 240	533 328	559 128	3,50	2025-06-28	1,76	1,83
TURKEY 4 1/8 04/11/23	TR	XS1057340009	EUR	500	1 000	530 579	1 061 476	538 428	1 089 734	4,13	2023-04-11	1,77	3,57

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/conversion	Share in net assets, %	
				12/2020	12/2019	12/2020	12/2019	12/2020	12/2019			12/2020	12/2019
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	1 280	800	1 285 720	800 453	1 391 996	864 529	3,13	2026-03-27	4,58	2,83
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	675	675	670 802	670 802	621 188	675 497	6,50	2023-09-22	2,05	2,21
NEPSJ 2 5/8 05/22/23	RO	XS1996435928	EUR	960	1 100	918 191	1 098 822	1 015 351	1 174 628	2,63	2023-05-22	3,34	3,84
LUMINO 1 3/8 10/21/22	EE	XS2013518472	EUR	650	1 249	653 040	1 247 164	664 316	1 276 325	1,38	2022-10-21	2,19	4,18
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	1 100	875	986 474	774 211	935 351	810 583	5,75	2024-06-19	3,08	2,65
ARAGVI 12 04/09/24	MD	XS1960552823	USD	1 150	1 250	1 141 883	1 233 987	1 050 647	1 225 433	12,00	2024-04-09	3,46	4,01
ACKAF 5 04/03/23	TR	XS0910932788	USD	729	729	679 591	679 591	624 238	673 231	5,00	2023-04-03	2,06	2,20
VIP 4 04/09/25	RU	XS2058691663	USD	1 000	1 350	917 600	1 238 759	870 369	1 272 745	4,00	2025-04-09	2,87	4,17
ELLAKT 6 3/8 12/15/24	GR	XS2092381107	EUR	1 275	-	1 257 153	-	1 207 153	-	6,38	2024-12-15	3,97	-
NEPSJ 1 7/8 10/09/26	RO	XS2063535970	EUR	575	-	516 975	-	581 689	-	1,88	2026-10-09	1,92	-
LUKOIL 3 7/8 05/06/30	RU	XS2159874002	USD	1 000	-	921 489	-	887 128	-	3,88	2030-05-06	2,92	-
KERPW 6 1/2 10/17/24	UA	XS2010040983	USD	500	-	398 215	-	439 207	-	6,50	2024-10-17	1,45	-
ROMANI 2 3/4 02/26/26	RO	XS2178857285	EUR	1 000	-	1 010 194	-	1 122 675	-	2,75	2026-02-26	3,70	-
TURKTI 6 7/8 02/28/25	TR	XS1955059420	USD	1 000	-	946 157	-	917 960	-	6,88	2025-02-28	3,02	-
NEPSJ 3 3/8 07/14/27	RO	XS2203802462	EUR	150	-	147 258	-	165 463	-	3,38	2027-07-14	0,54	-
KERPW 6 3/4 10/27/27	UA	XS2244927823	USD	775	-	657 616	-	679 681	-	6,75	2027-10-27	2,24	-
ULKER 6.95 10/30/25	TR	XS2241387500	USD	1 300	-	1 117 405	-	1 160 709	-	6,95	2025-10-30	3,82	-
LUMINO 0.792 12/03/24	EE	XS2265801238	EUR	700	-	702 078	-	705 885	-	0,79	2024-12-03	2,32	-
GLYHO 8 1/8 11/14/21	TR	XS1132825099	USD	-	1 040	-	863 037	-	920 303	8,13	2021-11-14	-	3,01
BULENR 4 7/8 08/02/21	BG	XS1405778041	EUR	-	800	-	894 047	-	872 362	4,88	2021-08-02	-	2,85
RURAIL 4.6 03/06/23	RU	XS1041815116	EUR	-	800	-	929 777	-	940 967	4,60	2023-03-06	-	3,08
GAZPRU 3 1/8 11/17/23	RU	XS1521039054	EUR	-	300	-	320 382	-	330 395	3,13	2023-11-17	-	1,08
GLPRLI 6.872 01/25/22	RU	XS1319813769	USD	-	307	-	271 137	-	303 504	6,87	2022-01-25	-	0,99
LUMINO 1 1/2 10/18/21	EE	XS1894121695	EUR	-	560	-	558 421	-	569 768	1,50	2021-10-18	-	1,86
MOBTEL 5 05/30/23	RU	XS0921331509	USD	-	700	-	605 044	-	672 271	5,00	2023-05-30	-	2,20
EUCHEM 5 1/2 03/13/24	RU	XS1961080501	USD	-	700	-	685 635	-	694 981	5,50	2024-03-13	-	2,27

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/conversion	Share in net assets, %	
				12/2020	12/2019	12/2020	12/2019	12/2020	12/2019			12/2020	12/2019
ACKAF 3 7/8 09/16/21	TR	XS1109959467	EUR	-	200	-	215 053	-	211 029	3,88	2021-09-16	-	0,69
<b>Total:</b>						<b>24 635 493</b>	<b>24 782 995</b>	<b>24 992 572</b>	<b>25 909 155</b>			<b>82,29</b>	<b>84,79</b>
<b>Total non-equity securities:</b>						<b>24 635 493</b>	<b>24 782 995</b>	<b>24 992 572</b>	<b>25 909 155</b>			<b>82,29</b>	<b>84,79</b>

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		12/2020	12/2019		12/2020	12/2019
Cash						
AB SEB bankas	EUR	2 838 049	2 011 522	-	9,34	6,58
AB SEB bankas	USD	215 983	357 331	-	0,71	1,17
AB Šiaulių bankas	EUR	1 934 698	2 249 959	-	6,37	7,36
Total cash:		4 988 730	4 618 812		16,42	15,11

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					12/2020	12/2019	12/2020	12/2019		12/2020	12/2019
Other derivative financial instruments											
NDF108450	LT	AB Šiaulių bankas	EUR	EUR/USD	332 000	-	3 227	-	2021-02-25	0,01	-
1557418	LT	AB SEB bankas	EUR	EUR/USD	1 180 000	-	10 672	-	2021-02-25	0,04	-
NDF107571	LT	AB Šiaulių bankas	EUR	EUR/USD	10 851 000	-	402 677	-	2021-01-28	1,33	-
NDF108169	LT	AB Šiaulių bankas	EUR	EUR/USD	300 000	-	7 491	-	2021-01-28	0,02	-
NDF108926	LT	AB Šiaulių bankas	EUR	EUR/USD	68 000	-	(18)	-	2021-02-25	-	-
NDF101301	LT	AB Šiaulių bankas	EUR	EUR/USD	-	210 000	-	(222)	2020-04-23	-	-
NDF100544	LT	AB Šiaulių bankas	EUR	EUR/USD	-	350 000	-	1 256	2020-03-26	-	-
NDF100867	LT	AB Šiaulių bankas	EUR	EUR/USD	-	10 331 000	-	58 483	2020-04-23	-	0,19
NDF100646	LT	AB Šiaulių bankas	EUR	EUR/USD	-	100 000	-	4 104	2020-03-26	-	0,01
Total:					12 731 000	10 991 000	424 049	63 621		1,40	0,20

Note 4. Structure of investment portfolio (continued)

Name	Brief description	Total value		Share in net assets, %	
		12/2020	12/2019	12/2020	12/2019
Amounts payable	Amounts payable to the Management Company and the Depository	(32 647)	(31 414)	(0,11)	(0,09)
Amounts payable	Other amounts payable	(1 410)	(2 904)	-	(0,01)
<b>Total:</b>		<b>(34 057)</b>	<b>(34 318)</b>	<b>(0,11)</b>	<b>(0,10)</b>

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

The Subfund invests in Central and Eastern Europe region. The Subfund's investments are not restricted to certain industry sector however the duration and investment ratings are taken into account. The Subfund combines riskier investments (corporate non-equity securities) and safer ones (government non-equity securities) in order to protect the assets of the investors and generate a stable return. The Subfund invests only in securities denominated in the euros or the US dollars and in currency risk hedging.

As at the end of the year, the Subfund's investments mostly comprised investments in the Turkish, Russian and Georgian markets.

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

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

#### INVL Global Emerging Markets Bond Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/ conversion	Share in net assets, %	
				12/2020	12/2019	12/2020	12/2019	12/2020	12/2019			12/2020	12/2019
Non-equity securities traded on other regulated markets													
GEBGG 6 07/26/23	GE	XS1405775880	USD	230	230	203 777	203 777	202 771	222 258	6,00	2023-07-26	2,32	3,09
JPFAIJ 5 1/2 03/31/22	ID	XS1588422201	USD	300	300	258 537	258 537	251 747	277 577	5,50	2022-03-31	2,88	3,86
OCPMR 5 5/8 04/25/24	MA	XS1061043011	USD	300	300	300 661	300 661	273 392	299 811	5,63	2024-04-25	3,12	4,17
TNEMAK 3 1/4 03/15/24	MX	XS1533916299	EUR	250	250	259 276	259 276	257 507	262 855	3,25	2024-03-15	2,94	3,66
BHARTI 5.35 05/20/24	IN	USN1384FAB15	USD	300	300	278 266	278 266	271 677	286 458	5,35	2024-05-20	3,10	3,98
MOGOJ 10 03/31/21	LV	LV0000801363	EUR	200	230	200 234	230 269	200 268	229 885	10,00	2021-03-31	2,29	3,20
EULNGR Float 02/22/21	SE	SE0010831792	EUR	3	3	300 000	300 000	193 827	276 029	7,75	2021-02-22	2,22	3,84
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	300	250	254 186	200 739	250 537	224 753	6,13	2024-03-09	2,86	3,13
MTNSJ 4.755 11/11/24	ZA	XS1128996425	USD	200	200	160 169	160 169	173 753	184 973	4,76	2024-11-11	1,99	2,58
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	200	200	201 086	201 086	213 331	223 651	3,50	2025-06-28	2,44	3,11
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	175	250	181 752	255 613	186 164	267 042	3,25	2023-09-13	2,13	3,71
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	190	190	192 577	192 577	208 319	207 908	4,63	2025-03-31	2,38	2,89
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	300	200	309 333	200 181	326 249	216 132	3,13	2026-03-27	3,73	3,01
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	250	250	238 087	238 087	230 070	250 184	6,50	2023-09-22	2,63	3,48
ARAGVI 12 04/09/24	MD	XS1960552823	USD	350	250	336 750	233 556	319 762	245 087	12,00	2024-04-09	3,65	3,41
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	290	190	268 979	168 713	246 593	176 012	5,75	2024-06-19	2,82	2,45
NEPSJ 1 7/8 10/09/26	RO	XS2063535970	EUR	250	250	249 892	249 892	252 908	250 821	1,88	2026-10-09	2,89	3,49
ELLAKT 6 3/8 12/15/24	GR	XS2092381107	EUR	375	-	379 230	-	355 045	-	6,38	2024-12-15	4,06	-
KERPW 6 1/2 10/17/24	UA	XS2010040983	USD	300	-	291 026	-	263 524	-	6,50	2024-10-17	3,01	-
UKRAIN 4 3/8 01/27/30	UA	XS2010033343	EUR	225	-	225 000	-	225 046	-	4,38	2030-01-27	2,58	-
DOMREP 6 07/19/28	DO	USP3579ECB13	USD	225	-	231 893	-	224 281	-	6,00	2028-07-19	2,56	-
INDON 3 3/4 06/14/28	ID	XS1432493440	EUR	200	-	251 764	-	246 974	-	3,75	2028-06-14	2,82	-
MEX 1 1/8 01/17/30	MX	XS2104886341	EUR	300	-	304 835	-	302 474	-	1,13	2030-01-17	3,46	-
LUKOIL 3 7/8 05/06/30	RU	XS2159874002	USD	300	-	276 447	-	266 139	-	3,88	2030-05-06	3,04	-

Note 4. Structure of investment portfolio (continued)

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Interest rate, %	Date/term of redemption/conversion	Share in net assets, %	
				12/2020	12/2019	12/2020	12/2019	12/2020	12/2019			12/2020	12/2019
TURKTI 6 7/8 02/28/25	TR	XS1955059420	USD	250	-	236 539	-	229 490	-	6,88	2025-02-28	2,62	-
MACEDO 3.675 06/03/26	MK	XS2181690665	EUR	300	-	301 350	-	343 213	-	3,68	2026-06-03	3,92	-
NEPSJ 3 3/8 07/14/27	RO	XS2203802462	EUR	100	-	98 172	-	110 309	-	3,38	2027-07-14	1,26	-
TELEFO 4.95 07/17/30	CO	USP28768AC69	USD	275	-	247 937	-	254 140	-	4,95	2030-07-17	2,90	-
PETBRA 5.093 01/15/30	BR	US71647NBE85	USD	275	-	245 668	-	255 768	-	5,09	2030-01-15	2,92	-
ULKER 6.95 10/30/25	TR	XS2241387500	USD	400	-	344 205	-	357 141	-	6,95	2025-10-30	4,08	-
CREAL 5 02/01/27	MX	XS2060698219	EUR	300	-	273 514	-	285 616	-	5,00	2027-02-01	3,26	-
MOROC 3 12/15/32	MA	XS2270576965	USD	200	-	164 199	-	165 635	-	3,00	2032-12-15	1,89	-
ECOPET 6 7/8 04/29/30	CO	US279158AN94	USD	275	-	290 234	-	291 196	-	6,88	2030-04-29	3,34	-
FRICON 10 1/4 01/29/25	PY	USP40568BW95	USD	300	-	253 346	-	252 339	-	10,25	2025-01-29	2,88	-
INDON 1.45 09/18/26	ID	XS2012546714	EUR	-	300	-	303 819	-	313 622	1,45	1900-01-01	-	4,36
DOMREP 6 7/8 01/29/26	DO	USP3579EBK21	USD	-	250	-	261 373	-	261 638	6,88	1900-01-06	-	3,64
<b>Total:</b>						<b>8 608 921</b>	<b>6 320 731</b>	<b>8 487 205</b>	<b>6 585 660</b>			<b>96,99</b>	<b>91,60</b>
<b>Total non-equity securities:</b>						<b>8 608 921</b>	<b>6 320 731</b>	<b>8 487 205</b>	<b>6 585 660</b>			<b>96,99</b>	<b>91,60</b>

Name of CIE	Country	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		CIE type*	Share in net assets, %	
				12/2020	12/2019	12/2020	12/2019	12/2020	12/2019		12/2020	12/2019

Investment units (shares) of collective investment entities (CIE) meeting the requirements of Article 61(1) of the Law on Collective Investment Undertakings

ISHARES JPM USD EM BND EUR-H	IE	IE00B9M6RS56	EUR	-	2 848	-	270 032	-	271 266	KIS 1		3,77
<b>Iš viso:</b>						-	<b>270 032</b>	-	<b>271 266</b>			<b>3,77</b>

\* CIE 1 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to non-equity securities and/or into units (shares) issued by the CIE investing into non-equity securities

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

CIE 3 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to equity securities and/or into units (shares) issued by the CIE investing into equity securities

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

CIE 5 – CIE, whose investment strategy provides the investment of up to 100 per cent net assets value to real estate and/or into units (shares) issued by the CIE investing into real estate

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

CIE 7 – other CIE

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

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		12/2020	12/2019		12/2020	12/2019
Cash						
AB SEB bankas	EUR	161 545	587 034	-	1,85	8,17
AB SEB bankas	USD	219	5 687	-	-	0,08
AB Šiaulių bankas	EUR	2	0	-	-	-
Total cash:		161 766	592 721		1,85	8,25

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Validity term	Share in net assets, %	
					12/2020	12/2019	12/2020	12/2019		12/2020	12/2019
Other derivative financial instruments											
NDF108746	LT	AB Šiaulių bankas	EUR	EUR/USD	100 000	-	89	-	2021-05-20	-	-
NDF108171	LT	AB Šiaulių bankas	EUR	EUR/USD	115 000	-	2 861	-	2021-05-20	0,03	-
1499368	LT	AB SEB bankas	EUR	EUR/USD	100 000	-	3 708	-	2021-03-25	0,04	-
NDF108451	LT	AB Šiaulių bankas	EUR	EUR/USD	2 189 000	-	20 988	-	2021-05-20	0,24	-
NDF107239	LT	AB Šiaulių bankas	EUR	EUR/USD	848 000	-	30 733	-	2021-01-28	0,35	-
1557420	LT	AB SEB bankas	EUR	EUR/USD	500 000	-	4 505	-	2021-05-20	0,05	-
NDF107240	LT	AB Šiaulių bankas	EUR	EUR/USD	1 000 000	-	36 219	-	2021-03-25	0,42	-
NDF107574	LT	AB Šiaulių bankas	EUR	EUR/USD	327 000	-	12 104	-	2021-03-25	0,14	-
NDF108854	LT	AB Šiaulių bankas	EUR	EUR/USD	370 000	-	1 900	-	2021-06-22	0,02	-
NDF108925	LT	AB Šiaulių bankas	EUR	EUR/USD	305 000	-	(73)	-	2021-06-22	-	-
26739	LT	AB SEB bankas	EUR	EUR/USD	-	500 000	-	2 783	2020-04-23	-	0,04
NDF100872	LT	AB Šiaulių bankas	EUR	EUR/USD	-	80 000	-	475	2020-05-07	-	0,01
NDF99819	LT	AB Šiaulių bankas	EUR	EUR/USD	-	1 160 000	-	10 944	2020-03-26	-	0,15
NDF100869	LT	AB Šiaulių bankas	EUR	EUR/USD	-	858 000	-	4 889	2020-05-07	-	0,07
NDF100543	LT	AB Šiaulių bankas	EUR	EUR/USD	-	590 000	-	2 935	2020-04-23	-	0,04
NDF101131	LT	AB Šiaulių bankas	EUR	EUR/USD	-	50 000	-	184	2020-05-07	-	-
Total:					5 854 000	3 238 000	113 034	22 210		1,29	0,31

Note 4. Structure of investment portfolio (continued)

Name	Brief description	Total value		Share in net assets, %	
		12/2020	12/2019	12/2020	12/2019
Amounts payable	Amounts payable for financial and investment assets	-	(270 032)	-	(3,75)
Amounts payable	Amounts payable to the Management Company and the Depository	(11 122)	(8 317)	(0,13)	(0,12)
Amounts payable	Other amounts payable	(373)	(3 960)	-	(0,06)
<b>Total:</b>		<b>(11 495)</b>	<b>(282 309)</b>	<b>(0,13)</b>	<b>(3,93)</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 Central and Eastern Europe and Latin America markets.

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

Note 4. Structure of investment portfolio (continued)

## INVL Russia TOP20 Subfund

Issuer's name	Country of business	ISIN code	Curren- cy	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				12/2020	12/2019	12/2020	12/2019	12/2020	12/2019	12/2020	12/2019
Equity securities traded on other regulated markets											
BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	473 611	346 611	354 487	299 764	266 946	281 679	4,52	3,44
LUKOIL PJSC-SPON ADR	RU	US69343P1057	USD	7 723	8 641	475 622	529 081	428 881	765 944	7,26	9,36
GAZPROM PJSC-SPON ADR	RU	US3682872078	USD	68 176	105 176	428 095	546 161	310 542	773 428	5,26	9,46
X 5 RETAIL GROUP NV-REGS GDR	RU	US98387E2054	USD	8 610	10 010	264 310	260 619	253 231	308 647	4,29	3,77
SBERBANK PJSC -SPONSORED ADR	RU	US80585Y3080	USD	22 200	52 000	235 254	659 006	262 474	764 036	4,45	9,34
ETALON GROUP-GDR REG S	RU	US29760G1031	USD	188 411	200 260	351 333	515 330	265 411	311 782	4,50	3,81
TATNEFT PAO-SPONSORED ADR	RU	US8766292051	USD	6 865	5 065	322 720	288 474	228 069	334 347	3,86	4,09
PETROPAVLOVSK PLC	RU	GB0031544546	GBP	568 255	2 170 426	78 906	199 303	204 506	324 514	3,46	3,97
QIWI PLC-SPONSORED ADR	RU	US74735M1080	USD	34 500	18 200	502 998	272 983	289 349	314 909	4,90	3,85
GLOBAL PORTS INV-GDR REG S	RU	US37951Q2021	USD	56 175	70 942	179 229	227 718	137 224	240 933	2,32	2,95
ASTARTA HOLDING NV	UA	NL0000686509	PLN	34 048	34 048	364 449	364 449	195 777	127 979	3,32	1,56
LSR GROUP PJSC-GDR REGS	RU	US50218G2066	USD	116 037	116 037	203 278	203 278	215 898	258 747	3,66	3,16
OR PJSC	RU	RU000A0JXKG3	RUB	541 510	427 260	394 424	313 678	177 095	265 195	3,00	3,24
SISTEMA PJSC-REG S SPONS GDR	RU	US48122U2042	USD	25 729	86 229	63 038	281 301	157 127	375 619	2,66	4,59
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	RUB	59 000	60 000	219 559	226 027	212 312	277 101	3,60	3,39
YANDEX NV-A	RU	NL0009805522	RUB	4 850	-	197 617	-	272 193	-	4,61	-
NOVOLIPETSK STEEL PJSC-GDR	RU	US67011E2046	USD	10 500	-	170 746	-	237 171	-	4,02	-
MAIL.RU GROUP-GDR REGS	RU	US5603172082	USD	9 996	-	154 408	-	214 066	-	3,63	-
SEVERSTAL - GDR REG S	RU	US8181503025	USD	19 500	-	216 132	-	278 980	-	4,73	-
VEON LTD	RU	US91822M1062	USD	230 000	-	253 597	-	282 795	-	4,79	-
HALYK SAVINGS BANK-GDR REG S	KZ	US46627J3023	USD	40 000	-	366 937	-	379 448	-	6,43	-
PHOSAGRO PJSC-GDR REG S	RU	US71922G2093	USD	12 800	-	146 741	-	142 164	-	2,41	-
MAGNITOGORS-SPON GDR REGS	RU	US5591892048	USD	27 079	-	200 141	-	214 983	-	3,64	-
ROSNEFT OIL CO PJSC-REGS GDR	RU	US67812M2070	USD	-	55 986	-	308 489	-	360 664	-	4,41
FEDERAL GRID CO UNIFIED ENER	RU	RU000A0JPNN9	RUB	-	65 760 000	-	168 893	-	190 451	-	2,33
AEROFLOT PJSC	RU	RU0009062285	RUB	-	161 275	-	215 967	-	240 941	-	2,95
GAZPROM NEFT-SPONSORED ADR	RU	US36829G1076	USD	-	7 998	-	145 534	-	239 461	-	2,93

### 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		Share in net assets, %	
				12/2020	12/2019	12/2020	12/2019	12/2020	12/2019	12/2020	12/2019
INTER RAO UES PJSC	RU	RU000A0JPNM1	RUB	-	5 600 000	-	312 077	-	407 563	-	4,98
MOSCOW EXCHANGE MICEX-RTS PJ	RU	RU000A0JR4A1	RUB	-	231 000	-	300 891	-	359 280	-	4,39
Vneshtorgbank - GDR	RU	US46630Q2021	USD	-	220 000	-	265 358	-	287 658	-	3,52
<b>Total:</b>						<b>6 144 021</b>	<b>6 904 381</b>	<b>5 626 642</b>	<b>7 810 878</b>	<b>95,32</b>	<b>95,49</b>
<b>Total equity securities:</b>						<b>6 144 021</b>	<b>6 904 381</b>	<b>5 626 642</b>	<b>7 810 878</b>	<b>95,32</b>	<b>95,49</b>

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		12/2020	12/2019		12/2020	12/2019
Cash						
AB SEB bankas	EUR	171 880	36 092	-	2,91	0,44
AB SEB bankas	USD	33 487	260 966	-	0,57	3,19
AB SEB bankas	RUB	52 476	79 442	-	0,89	0,97
AB SEB bankas	GBP	21 901	0	-	0,37	-
Total cash:		279 744	376 500		4,74	4,60

Name	Brief description	Total value		Share in net assets, %	
		12/2020	12/2019	12/2020	12/2019
Amounts receivable	Amounts receivable from sale of investments	-	28 061	-	0,34
Amounts receivable	Other amounts receivable	7 853	28 352	0,13	0,35
Amounts payable	Amounts payable to the Management Company and the Depository	(9 993)	(54 049)	(0,18)	(0,65)
Amounts payable	Other amounts payable	(844)	(10 462)	(0,01)	(0,13)
<b>Total:</b>		<b>(2 984)</b>	<b>(8 098)</b>	<b>(0,06)</b>	<b>(0,09)</b>

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

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

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

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

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

## INVL Emerging Europe ex Russia TOP20 Subfund\*

## By industry sector

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Emergency goods and services	-	-	679 349	12,13
Convenience goods and services	-	-	653 801	11,67
Financial services	-	-	1 960 610	35,01
Industrial materials	-	-	528 549	9,44
Utility goods and services	-	-	240 567	4,29
Energy	-	-	390 280	6,96
Telecommunications	-	-	331 201	5,92
Materials	-	-	411 035	7,34
<b>Total:</b>	-	-	<b>5 195 392</b>	<b>92,76</b>

## By geographical area

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	-	-	1 786 706	31,90
Austria	-	-	335 600	5,99
Latvia	-	-	431 302	7,70
Poland	-	-	973 576	17,38
Romania	-	-	490 517	8,76
Slovenia	-	-	72 360	1,29
Estonia	-	-	1 095 306	19,56
Georgia	-	-	106 797	1,91
Hungary	-	-	356 754	6,37
<b>Total:</b>	-	-	<b>5 648 918</b>	<b>100,86</b>

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

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

**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	7 035 067	23,16	7 085 814	23,19
Macedonia	2 290 019	7,54	2 364 026	7,74
Georgia	2 929 553	9,64	3 023 381	9,89
Bulgaria	533 328	1,76	1 431 491	4,68
Romania	2 885 178	9,50	1 174 628	3,84
Russia	3 461 761	11,41	6 285 010	20,56
Turkey	3 625 081	11,93	3 277 284	10,72
Ukraine	1 118 888	3,69	-	-
Czech Republic	1 391 996	4,58	864 529	2,83
Estonia	2 128 495	7,01	3 027 239	9,91
Poland	748 185	2,46	832 753	2,73
Moldova	1 050 647	3,46	1 225 433	4,01
Greece	1 207 153	3,97	-	-
<b>Total:</b>	<b>30 405 351</b>	<b>100,11</b>	<b>30 591 588</b>	<b>100,10</b>

**INVL Global Emerging Markets Bond Subfund**

By geographical area

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	460 964	5,27	881 973	12,27
Estonia	-	-	102 188	1,42
Bulgaria	213 331	2,44	223 651	3,11
Russia	496 209	5,67	491 180	6,83
Georgia	699 901	8,00	623 023	8,67
Brazil	255 768	2,92	-	-
Macedonia	343 213	3,92	354 604	4,93
Mexico	845 597	9,66	572 743	7,97
Peru	-	-	251 816	3,50
Turkey	794 950	9,08	411 176	5,72
The Dominican Republic	224 281	2,56	261 638	3,64
Republic of South Africa	173 753	1,99	184 973	2,58
Latvia	200 268	2,29	229 885	3,20
Greece	355 045	4,06	-	-
Indonesia	498 721	5,70	591 199	8,22
Morocco	439 027	5,01	299 811	4,17
Colombia	545 336	6,24	-	-
Romania	363 217	4,15	250 821	3,49
Paraguay	252 339	2,88	-	-
India	271 677	3,10	286 458	3,98
Ukraine	488 570	5,59	219 439	3,05
Sweden	193 827	2,22	276 029	3,84

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

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Ivory Coast	-	-	226 765	3,15
Czech Republic	326 249	3,73	216 132	3,01
Moldova	319 762	3,65	245 087	3,41
Ireland	-	-	271 266	3,77
<b>Total:</b>	<b>8 762 005</b>	<b>100,13</b>	<b>7 471 857</b>	<b>103,93</b>

**INVL Russia TOP20 Subfund**

By industry sector

Breakdown of investments and cash	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Telecommunications	1 138 493	19,29	652 720	7,98
Emergency goods and services	177 095	3,00	265 195	3,24
Convenience goods and services	449 008	7,61	436 626	5,33
Financial services	908 868	15,40	1 692 653	20,69
Information technologies	289 349	4,90	314 909	3,85
Industrial materials	137 224	2,32	481 874	5,90
Utility goods and services	-	-	598 014	7,31
Energy	967 492	16,38	2 473 844	30,25
Materials	1 077 804	18,26	324 514	3,97
Real Estate	481 309	8,16	570 529	6,97
<b>Total:</b>	<b>5 626 642</b>	<b>95,32</b>	<b>7 810 878</b>	<b>95,49</b>

## Note 6. Change in value of investments

2020

Items of the statement of net assets	Change, in EUR					
	Balance at 31 December 2019	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	Balance at 31 December 2020
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities <sup>2</sup>	32 494 815	18 186 440	17 452 245	9 172 530	8 921 763	33 479 777
Non-equity securities issued or guaranteed by governments and central banks	5 714 439	3 819 854	3 585 610	1 658 967	1 556 842	6 050 808
Other non-equity securities	26 780 376	14 366 586	13 866 635	7 513 563	7 364 921	27 428 969
Equity securities	13 006 270	5 585 043	11 896 770	9 271 166	10 339 067	5 626 642
Units and shares of collective investment undertakings	271 266	-	270 950	2 643	2 959	-
Derivative financial instruments <sup>1</sup>	85 831	-	808 869	1 260 121	-	537 083
<b>Total</b>	<b>45 858 182</b>	<b>23 771 483</b>	<b>30 428 834</b>	<b>19 706 460</b>	<b>19 263 789</b>	<b>39 643 502</b>

<sup>1</sup> Balance at 31 December 2019 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 31 December 2019 reflects the fair value of non-equity securities at 1 January 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).

\*After the merger of INVL Emerging Europe ex Russia TOP20 Subfund to the investment fund INVL Baltic Fund on 15 January 2020 securities were issued with the value of EUR 3 958 528.

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

2019

Items of the statement of net assets	Change, in EUR					Balance at 31 December 2019
	Balance at 31 December 2018	Acquired over the period	Sold (redeemed) over the period	Increase in value	Decrease in value	
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities <sup>2</sup>	38 042 308	20 045 930	29 389 166	7 302 860	3 507 117	32 494 815
Non-equity securities issued or guaranteed by governments and central banks	8 289 708	3 086 450	6 852 463	1 622 548	431 804	5 714 439
Other non-equity securities	29 752 600	16 959 480	22 536 703	5 680 312	3 075 313	26 780 376
Equity securities	14 975 867	9 171 609	14 852 117	11 441 512	7 730 601	13 006 270
Units and shares of collective investment undertakings	-	270 032	-	2 259	1 025	271 266
Derivative financial instruments <sup>1</sup>	76 790	-	(675 800)	-	666 759	85 831
<b>Total</b>	<b>53 094 965</b>	<b>29 487 571</b>	<b>43 565 483</b>	<b>18 746 631</b>	<b>11 905 502</b>	<b>45 858 182</b>

<sup>1</sup> Balance at 31 December 2018 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 31 December 2018 reflects the fair value of non-equity securities at 1 January 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 2020 and 2019, the undertaking had no sale transactions involving financial instruments other than those measured at fair value.

## Note 8. Derivative financial instruments

**INVL Emerging Europe ex Russia TOP20 Subfund**

During 01/01/2020-14/01/2020 and the previous reporting period there were no such transactions.

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

**INVL Emerging Europe Bond Subfund**

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)

2020

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

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

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

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

## Note 8. Derivative financial instruments (continued)

Valid transactions involving derivative financial instruments:

Category of instrument	Value of liabilities at 31 December 2020	Currency	Comments
Currency forwards	424 049	EUR	Not traded on regulated markets
<b>Total:</b>	<b>424 049</b>		

Valid transactions involving derivative financial instruments:

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

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

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2020
	Currency	Amount, EUR	Currency	Amount, EUR	
5	EUR	10 783 892	USD	10 783 892	424 049
<b>Total:</b>		<b>10 783 892</b>		<b>10 783 892</b>	<b>424 049</b>

## 2019

The transactions involving derivative financial instruments, concluded through AB Šiaulių bankas, that expired during the previous reporting period were as follows:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2019-02-21	(91 032)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-02-21	8 483	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-05-06	(195 801)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-07-10	(36 967)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-10-11	(119 377)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-12-05	(101 184)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-12-05	(285)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-12-05	19 143	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total</b>		<b>(517 020)</b>			

## Note 8. Derivative financial instruments (continued)

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2019
	Currency	Amount, EUR	Currency	Amount, EUR	
7	EUR	44 037 595	USD	44 037 595	(517 020)
1	USD	872 722	EUR	872 722	
<b>Total:</b>		<b>44 910 317</b>		<b>44 910 317</b>	<b>(517 020)</b>

Value of valid transactions involving derivative financial instruments:

Category of instrument	Value of liabilities at 31 December 2019	Currency	Comments
Currency forwards	63 621	EUR	Not traded on regulated markets
<b>Total:</b>	<b>63 621</b>	EUR	***

Valid transactions involving derivative financial instruments:

Currency forwards	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-03-26	(222)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-03-26	1 256	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	58 483	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	4 104	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total:</b>		<b>63 621</b>			

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2019
	Currency	Amount, EUR	Currency	Amount, EUR	
1	EUR	9 817 063	USD	9 817 063	63 621
<b>Total:</b>		<b>9 817 063</b>		<b>9 817 063</b>	<b>63 621</b>

**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)

## 2020

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

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

## Note 8. Derivative financial instruments (continued)

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards*	2020-09-17	38 634	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2020-10-15	6 067	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2020-12-09	10 600	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards*	2020-04-23	(17 560)	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total:</b>		<b>225 417</b>			

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

Number of transactions	Purchases		Sale		Gain (loss), EUR
	Currency	Amount, EUR	Currency	Amount, EUR	13/12/2020
26	EUR	7 388 085	USD	7 388 085	225 417
<b>Total:</b>		<b>7 388 085</b>		<b>7 388 085</b>	<b>225 417</b>

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at 31 December 2020	Currency	Comments
Currency forwards	113 034	EUR	Not traded on regulated markets
<b>Total:</b>	<b>113 034</b>		

Valid transactions involving derivative financial instruments:

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

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

## Note 8. Derivative financial instruments (continued)

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2020
	Currency	Amount, EUR	Currency	Amount, EUR	
10	EUR	4 867 885	USD	4 867 885	113 034
<b>Total:</b>		<b>4 867 885</b>		<b>4 867 885</b>	<b>113 034</b>

## 2019

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

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2019-03-06	(15 248)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-05-06	(28 304)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-02-21	(8 473)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-06-20	(20 061)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-02-21	266	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-02-21	2 545	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-02-21	2 121	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-05-06	(3 560)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-08-08	(15 238)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-05-06	2 300	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-10-11	(27 363)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-10-11	(3 219)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-11-21	(15 165)	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2019-12-05	(14 499)	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total:</b>		<b>(143 898)</b>			

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2019
	Currency	Amount, EUR	Currency	Amount, EUR	
10	EUR	6 785 402	USD	6 785 402	(143 898)
4	USD	1 061 445	EUR	1 061 445	
<b>Total:</b>		<b>7 846 847</b>		<b>7 846 847</b>	<b>(143 898)</b>

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at 31 December 2019	Currency	Comments
Currency forwards	22 210	EUR	Not traded on regulated markets
<b>Total:</b>	<b>22 210</b>	EUR	***

## Note 8. Derivative financial instruments (continued)

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-03-26	475	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	10 945	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	4 889	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	2 935	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-05-07	183	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-04-23	2 783	EUR	Currency risk hedging	Not traded on regulated markets
<b>Total:</b>		<b>22 210</b>			

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2019
	Currency	Amount, EUR	Currency	Amount, EUR	
6	EUR	2 896 355	USD	2 896 355	22 210
<b>Total:</b>		<b>2 896 355</b>		<b>2 896 355</b>	<b>22 210</b>

## INVL Russia TOP20 Subfund

The Subfund had no such transactions concluded during the reporting period and the previous reporting period.

## Note 9. Costs of intermediary fees

2020

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

2019

Name of the intermediary	INVL Emerging Europe ex Russia TOP20 Subfund, in EUR	INVL Emerging Europe Bond Subfund, in EUR	INVL Global Emerging Markets Bond Subfund, in EUR	INVL Russia TOP20 Subfund, in EUR
AB SEB bankas*	10 076	-	-	10 927
AB Šiaulių bankas	-	-	-	3 735
UAB FMĮ ORION SECURITIES	1 350	-	-	-
WOOD&COMPANY	881	-	-	1 072
InterCapital	10 131	-	-	-
<b>Total:</b>	<b>22 438</b>	-	-	<b>15 734</b>

### Note 9. Costs of intermediary fees (continued)

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

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

\* SEB Bankas AB 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 financial year and previous financial year

#### 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 2020, the parties related to the Subfund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

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

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

Related parties as at 31 December 2019, which held the Subfund's investment units:

- AB Invalda INVL had 123 000 units;
- UAB Cedus Invest had 4 999.9991 units;
- Pension funds managed by UAB INVL Asset Management had 63 592,0073 units.

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

#### INVL Global Emerging Markets Bond Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 31 December 2020, the parties related to the Subfund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

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

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

Related parties as at 31 December 2019, which held the Fund's investment units:

- UAB INVL Asset Management held 1 000 units;
- UAB FMĮ INVL Finasta held 938.8085 units;
- Pension funds managed by UAB INVL Asset Management held 209.4532 units.

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

#### INVL Russia TOP20 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 2020, the parties related to the Subfund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

As at 31 December 2020 and 31 December 2019, related parties were pension funds managed by UAB INVL Asset Management, which held 53 210.1846 investment units of the Subfund.

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

Note 13. Related-party transactions over the financial year and previous financial year (continued)INVL Emerging Europe ex Russia TOP20 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 2020, the parties related to the Subfund included the management company UAB INVL Asset Management, entities under its control, managers, shareholders as well as other INVL Invalda AB group entities related through the shareholder.

As at 31 December 2020 and 31 December 2019 related parties did not hold investment units of the Subfund.

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

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

During the reporting period from 1 January 2020 to 31 December 2020, the Fund applied accounting policies consistent with those applied in the previous year.

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

On 26 April 2021 the Bank of Lithuania approved the amendments to the Fund's rules. The amendments to come into effect are available on the website of the Management Company [www.invl.com](http://www.invl.com).

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

After the merge of INVL Emerging Europe ex Russia TOP20 Subfund to the investment fund INVL Baltic Fund on 15 January 2020, the value of net assets whereof was EUR 5,533,269, consisting of EUR 1,737,557 in cash and EUR 3,958,528 of securities, EUR 159,080 of transaction liabilities and EUR 3,736 of payable tax amount.

After the merger of funds, INVL Emerging Europe ex Russia TOP20 Subfund ceased to exist, its assets and liabilities were taken over by INVL Baltic Fund. The participants of INVL Emerging Europe ex Russia TOP20 Subfund became the participants of INVL Baltic Fund, and their owned units were converted to the units of INVL Baltic Fund.

The decision on merger of these funds was adopted by the company INVL Asset Management in order to optimize the management of investments into the region of Central and Eastern Europe and seeking to refine the investment trends: the investment strategy of both funds partially coincides moreover, for those who chose these funds, as the number of participants went up and the fixed fees were distributed among them, such merger provides with possibilities to invest under more favourable conditions.

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

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

#### Inflation risk

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

#### Interest rate risk

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

#### Credit risk

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

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

#### Foreign exchange risk

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

#### Liquidity risk

In the end of 2020 there were no significant financial liabilities in the structure of Subfunds.

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

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 2020, the fund's Beta ratio was 0.89 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.89% change in value.

*INVL Global Emerging Markets Bond Subfund*

At the end of 2020, the fund's Beta ratio was 0.91 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 0.91% change in value.

*INVL Russia TOP20 Subfund*

At the end of 2020, the fund's Beta ratio was 1.01 (for 12 months). This implies that a 1% change in the subfund's benchmark index resulted in on average 1.01% 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 ex Russia TOP20 Subfund	With effect from 29 October 2010, the Subfund uses the benchmark index CECE Extended Index EUR (CECEXEUR Index), which reflects changes in prices of shares of entities in Central and Eastern Europe.
INVL Emerging Europe Bond Subfund	With effect from 29 October 2010, the Subfund uses the combined benchmark index 50 % JP Morgan Euro Emerging Markets Bond Index Diversified Europe + 40% JP Morgan Corporate Emerging Markets Bond Index Broad Europe + 10% VILIBOR 1 Month.
	With effect from 27 March 2015, the Subfund uses the benchmark index 0.5*JPMorgan Euro Emerging Markets Bond Index Diversified Europe + 0.4*JPMorgan Corporate Emerging Markets Bond Index Broad Europe + 0.1*Euro Cash Indices Libor Total Return 1 Month Index.
	With effect from 31 July 2018, the Subfund uses the combined benchmark index 0.5*J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index) + 0.4*J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEURO Index) + 0.1*EONIA Total Return Index (DBDCONIA Index).
	With effect from 15 January 2020, the Subfund uses the combined benchmark index 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index) + 40% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEURO Index), hedged Bloomberg USDEUR 6 Month Hedging Cost Index (FXHCUE6M Index) + 10% EONIA Total Return Index (DBDCONIA Index).
INVL Global Emerging Markets Bond Subfund	With effect from 1 July 2016, the Subfund uses the benchmark index J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index), which reflects changes in prices of bonds of developing countries.
	With effect from 15 January 2020 the Subfund uses the benchmark index 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index) + 50% J.P. Morgan Corporate EMBI Broad Hedged Level in EUR (JBBSHEUR Index), reflecting changes in prices of bonds of governments and entities of developing countries.

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

Subfund	Benchmark index
INVL Russia TOP20 Subfund	With effect from 29 October 2010 the Subfund uses the benchmark index Russian Trading System Cash Index (RTSI\$) (translated to EUR), which reflects changes in prices of shares of Russian companies.
	With effect from 15 January 2020 the Subfund uses the benchmark index MSCI Russian 10-40 Net Total Return EUR Index (MN40RUE), which reflects changes in prices of shares of Russian companies.

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

## INVL Emerging Europe ex Russia TOP20 Subfund\*

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit <sup>1</sup> , %	(0,03)	15,57	(11,94)	(0,17)
Change in value of benchmark index, %	1,17	5,53	(10,00)	1,62
Standard deviation of change in value of units <sup>2</sup> , %	2,15	7,47	9,44	-
Standard deviation of change in value of benchmark index <sup>3</sup> , %	2,70	11,39	14,46	-
Correlation factor between value of unit and value of benchmark index <sup>4</sup>	-	62,40	82,26	-
Index tracking error <sup>5</sup> , %	2,79	6,63	9,48	-
Alfa ratio <sup>6</sup> , %	-	12,73	(6,89)	-
Beta ratio <sup>7</sup> , %	-	0,47	0,54	-

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

## INVL Emerging Europe Bond Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit <sup>1</sup> , %	3,34	7,15	(4,37)	0,26
Change in value of benchmark index, %	3,90	11,01	(1,53)	(0,77)
Standard deviation of change in value of units <sup>2</sup> , %	2,69	0,65	1,93	-
Standard deviation of change in value of benchmark index <sup>3</sup> , %	4,30	1,48	3,03	-
Correlation factor between value of unit and value of benchmark index <sup>4</sup>	95,68	79,73	92,59	-
Index tracking error <sup>5</sup> , %	2,93	1,20	1,57	-
Alfa ratio <sup>6</sup> , %	(0,14)	2,91	(3,37)	-
Beta ratio <sup>7</sup> , %	0,89	0,39	0,68	-

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

## 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> , %	2,78	9,70	(4,38)	-
Change in value of benchmark index, %	4,81	11,07	(7,38)	-
Standard deviation of change in value of units <sup>2</sup> , %	5,08	1,14	2,10	-
Standard deviation of change in value of benchmark index <sup>3</sup> , %	9,35	3,71	4,42	-
Correlation factor between value of unit and value of benchmark index <sup>4</sup>	97,09	77,61	85,99	-
Index tracking error <sup>5</sup> , %	5,53	2,98	2,98	-
Alfa ratio <sup>6</sup> , %	(1,55)	5,78	(0,48)	-
Beta ratio <sup>7</sup> , %	0,91	0,35	0,52	-

## INVL Russia TOP20 Subfund

	During the reporting period	1 year ago	2 years ago	10 years ago
Change in value of unit <sup>1</sup> , %	(12,81)	43,07	(7,34)	0,11
Change in value of benchmark index, %	(10,82)	48,27	(2,96)	16,28
Standard deviation of change in value of units <sup>2</sup> , %	30,53	11,84	18,04	-
Standard deviation of change in value of benchmark index <sup>3</sup> , %	35,75	15,46	23,76	-
Correlation factor between value of unit and value of benchmark index <sup>4</sup>	91,14	94,68	95,97	-
Index tracking error <sup>5</sup> , %	11,87	7,61	5,32	-
Alfa ratio <sup>6</sup> , %	(0,56)	0,08	(5,08)	-
Beta ratio <sup>7</sup> , %	1,01	0,91	0,83	-

<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.

<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.

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

## INVL Emerging Europe ex Russia TOP20 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>	0,58	3,89	1,86	2,00
Average change in value of benchmark index <sup>2</sup>	(1,32)	4,79	(1,39)	(1,34)
Average standard deviation of change in value of unit <sup>3</sup>	8,60	9,40	11,90	11,76
Average standard deviation of change in value of the Fund's benchmark index	13,04	14,07	16,72	16,69

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

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

## 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>	1,93	3,21	4,12	4,07
Average change in value of benchmark index <sup>2</sup>	4,33	5,05	5,18	5,00
Average standard deviation of change in value of unit <sup>3</sup>	1,97	1,75	1,87	1,89
Average standard deviation of change in value of the Fund's benchmark index	3,17	2,71	3,39	3,37

## 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>	2,54	-	-	4,64
Average change in value of benchmark index <sup>2</sup>	2,54	-	-	2,91
Average standard deviation of change in value of unit <sup>3</sup>	3,26	-	-	3,02
Average standard deviation of change in value of the Fund's benchmark index	6,35	-	-	5,85

## INVL Russia TOP20 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>	4,94	14,59	1,99	1,94
Average change in value of benchmark index <sup>2</sup>	8,67	12,17	(0,73)	0,76
Average standard deviation of change in value of unit <sup>3</sup>	21,60	20,67	22,52	22,29
Average standard deviation of change in value of the Fund's benchmark index	26,34	25,70	28,11	27,89

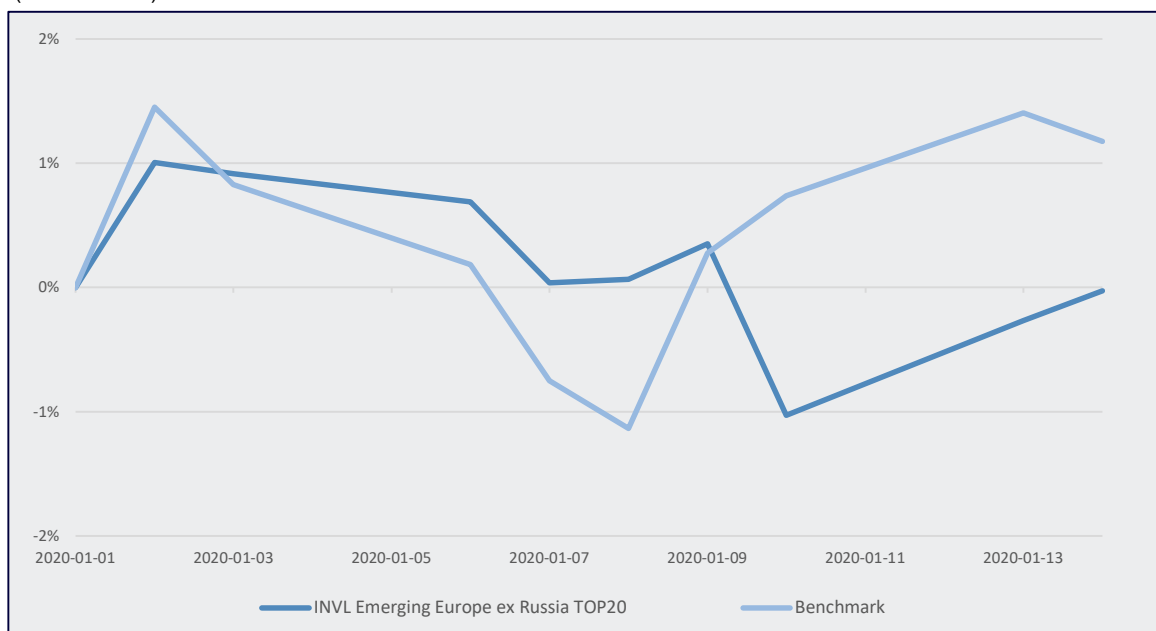
<sup>1</sup> Average change in value of unit is calculated as a geometric mean of annual changes in value of the investment unit.

<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.

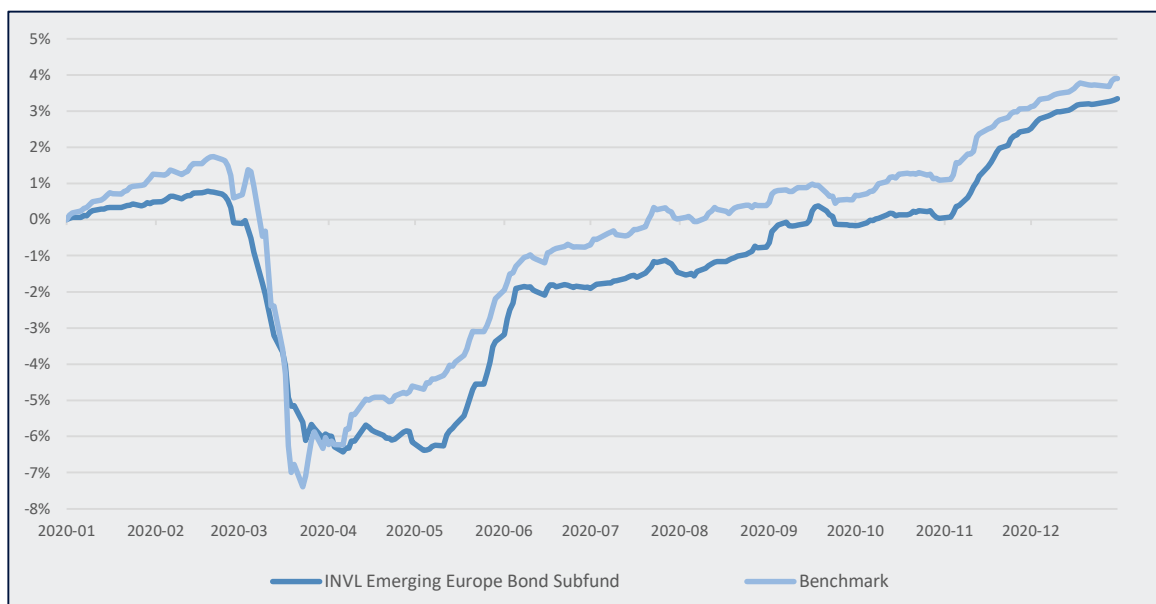
### Note 19. Return on investments and benchmarks for investments (continued)

Change in value of unit and benchmark index during the period between 1 January 2020 and 14 January 2020 (UNAUDITED):



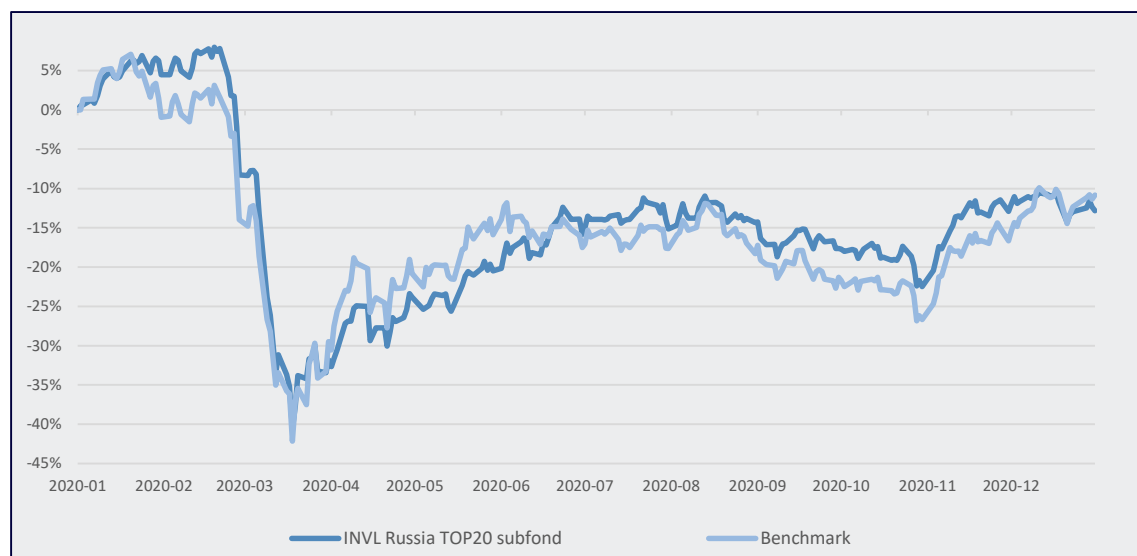
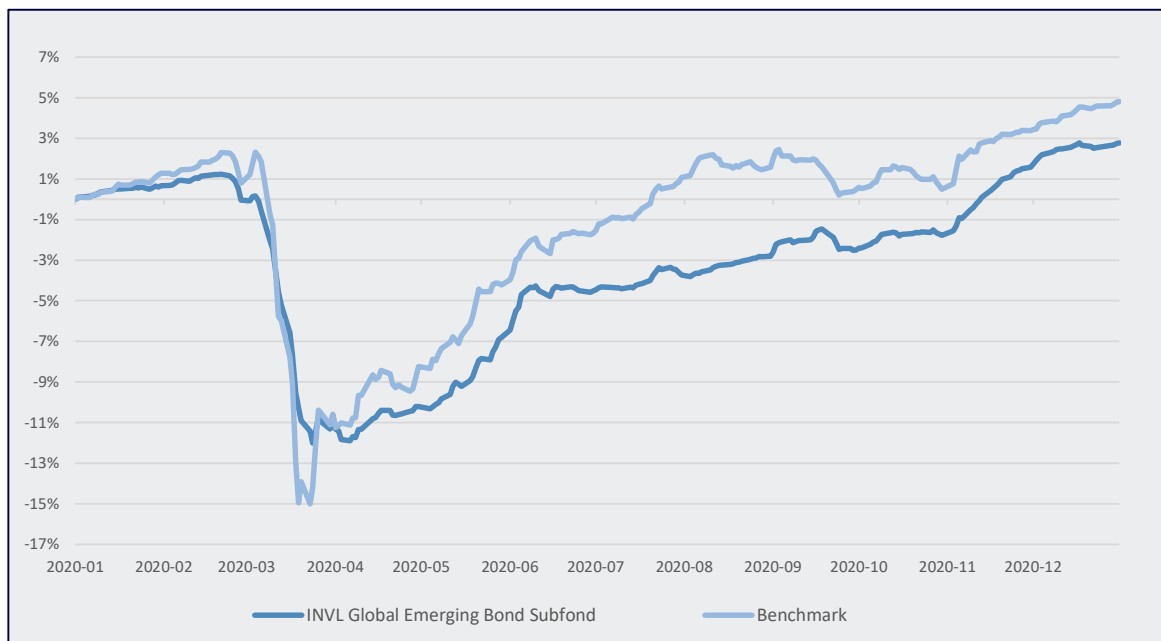
\*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 Subfund of the umbrella harmonised investment fund INVL Umbrella Fund was merged to the open-ended harmonised investment fund INVL Baltic Fund

Change in value of unit and benchmark index during the period between 1 January 2020 and 31 December 2020 (UNAUDITED):



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

Change in value of unit and benchmark index during the period between 1 January 2020 and 31 December 2020 (UNAUDITED):



Note 20. Expense ratios and turnover rates
**INVL Emerging Europe ex Russia TOP20 Subfund**

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	At 31 December 2020	At 31 December 2019	At 31 December 2020	At 31 December 2019
Management fee:						
Fixed rate	No more than 1.5% of the Subfund's average annual net asset value	No more than 1.5% of the Subfund's average annual net asset value	2 945	122 940	0,07	1,49
Success fee	No more than 15% of the increase in the Subfund's net asset value	No more than 15% of the increase in the Subfund's net asset value	-	-	-	-
Other operating costs (Subfund distribution fee)	No more than 5% of the value of the Subfund's unit	2% of the value of the Subfund's unit	-	-	-	0,01
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	1	-	-
Depository fee	No more than 0.5% of the Subfund's average annual net asset value	No more than 0.5% of the Subfund's average annual net asset value	582	15 519	0,01	0,19
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	3 940	22 438	0,09	0,27
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	-	1 620	-	0,02
Fee charged by the bank for keeping records of participants	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	238	4 786	0,01	0,06
Other operating costs (bank charges)			-	108	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			62	1 781	-	0,02
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			-	749	-	0,01
Other operating fees (legal services)			1 348	-	0,03	-
Total expenses included in TER, in EUR			5 175			
TER as % of NAV*			0,12			
Total expenses, in EUR			9 115			
PTR (PTR of the previous analogous reporting period)**			21,05 (102,2)			

Note 20. Expense ratios and turnover rates (continued)
**INVL Emerging Europe Bond Subfund**

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	At 31 December 2020	At 31 December 2019	At 31 December 2020	At 31 December 2019
Management fee:						
Fixed rate	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	298 962	305 441	1,00	1,00
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund distribution fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	22	12	-	-
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	31 543	30 485	0,10	0,10
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	-	-	-	-
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	7 037	5 804	0,02	0,02
Fee charged by the bank for keeping records of participants	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	8 476	8 958	0,03	0,02
Other operating costs (bank charges)			171	119	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			2 788	2 649	0,01	0,03
Total expenses included in TER, in EUR			348 977			
TER as % of NAV*			1,16			
Total expenses, in EUR			348 999			
PTR (PTR of the previous analogous reporting period)**			21,42 (77,02)			

Note 20. Expense ratios and turnover rates (continued)
**INVL Global Emerging Markets Bond Subfund**

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	At 31 December 2020	At 31 December 2019	At 31 December 2020	At 31 December 2019
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	97 521	82 131	1,24	1,24
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	Not applicable	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	2	80	-	-
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	7 780	6 753	0,10	0,10
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	15	-	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	1 515	1 239	0,02	0,02
Fee charged by the bank for keeping records of participants	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	3 602	3 571	0,05	0,05
Other operating costs (bank charges)			146	106	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			60	-	-	-
Total expenses included in TER, in EUR			110 624			
TER as % of NAV*			1,41			
Total expenses, in EUR			110 641			
PTR (PTR of the previous analogous reporting period)**			39,61 (54,55)			

Note 20. Expense ratios and turnover rates (continued)
**INVL Russia TOP20 Subfund**

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR		% of average net asset value for the reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	At 31 December 2020	At 31 December 2019	At 31 December 2020	At 31 December 2019
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	97 313	113 991	1,49	1,49
Success fee	No more than 15% of the increase in the Subfund's net asset value	No more than 15% of the increase in the Subfund's net asset value	98 350	252 785	1,51	3,31
Other operating costs (Subfund change fee)	No more than 5% of the value of the Subfund's unit	2% of the value of the Subfund's unit	252	119	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	161	55	-	-
Depository fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	10 778	13 323	0,17	0,17
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	15 961	15 734	0,24	0,21
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	1 754	1 440	0,03	0,02
Fee charged by the bank for keeping records of participants	No more than 1% of the Subfund's average annual net asset value	No more than 1% of the Subfund's average annual net asset value	3 640	3 810	0,06	0,05
Other operating costs (bank charges)			191	171	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1 732	1 781	0,03	0,02
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			11 379	10 095	0,17	0,13
Total expenses included in TER, in EUR			225 137			
TER as % of NAV*			3,46			
Total expenses, in EUR			241 511			
PTR (PTR of the previous analogous reporting period)**			82,89 (68,58)			

Note 20. Expense ratios and turnover rates (continued)

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

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

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

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

	INVL Emerging Europe ex Russia TOP20 Subfund		INVL Emerging Europe Bond Subfund		INVL Global Emerging Markets Bond Subfund		INVL Russia TOP20 Subfund	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Audit of the financial statements under the agreements	-	1 552	6 748	5 561	1 453	1 187	1 682	1 380
Costs of assurance and other related services	-	-	-	-	-	-	-	-
Costs of tax related consultations	-	-	-	-	-	-	-	-
Other services	-	68	289	243	62	52	72	60
<b>Total</b>	-	<b>1 620</b>	<b>7 037</b>	<b>5 804</b>	<b>1 515</b>	<b>1 239</b>	<b>1 754</b>	<b>1 440</b>

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

		INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Combined data
<b>I.</b>	<b>Cash flows from operating activities</b>	-	-	-	-	-
I.1.	Cash inflows over the reporting period	1 914 206	13 682 964	4 041 204	6 367 518	26 005 892
I.1.1.	Proceeds on disposal of financial assets and investment assets	1 914 206	12 524 353	3 706 307	6 052 097	24 196 963
I.1.2.	Interest received	-	1 158 611	333 924	-	1 492 535
I.1.3.	Dividends received	-	-	973	315 421	316 394
I.1.4.	Cash inflows on sale of derivative financial statements	-	-	-	-	-
I.1.5.	Cash inflows from other activities	-	-	-	-	-
I.2.	Cash outflows for the reporting period	708 004	12 220 386	5 882 417	5 205 626	24 016 433
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled*	688 825	12 456 462	6 000 010	4 919 899	24 065 196
I.2.2.	Payments related to management	18 488	332 295	104 161	269 321	724 265
I.2.3.	Deposits placed	-	-	-	-	-
I.2.4.	Cash outflows on sale of derivative financial statements	-	(583 452)	(225 417)	-	(808 869)
I.2.5.	Other cash outflows	691	15 081	3 663	16 406	35 841
	Net cash flows from (used in) operating activities (I.1-I.2)	1 206 202	1 462 578	(1 841 213)	1 161 892	1 989 459
<b>II.</b>	<b>Cash flows from financing of activities</b>	-	-	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units**	1 071	9 335 658	4 039 644	2 156 825	15 533 198
II.2.	Cash outflows over the reporting period. Redemption of investment units	1 655 071	10 371 953	2 622 858	3 382 829	18 032 711
II.3.	Dividends paid	-	-	-	-	-
II.4.	Proceeds from borrowings	-	-	-	-	-
II.5.	Repayment of borrowings	-	-	-	-	-
II.6.	Interest paid	-	-	-	-	-
II.7.	Cash flows relating to other finance sources (+/-)	-	-	-	-	-
II.8.	Other increase in cash flows from financing activities	-	1 200 000	1 573	3 670	1 205 243
II.9.	Other decrease in cash flows from financing activities	1 348	1 200 000	83	5 120	1 206 551
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	(1 655 348)	(1 036 295)	1 418 276	(1 227 454)	(2 500 821)
<b>III.</b>	<b>Foreign exchange effect on the balance of cash (+/-)***</b>	(4 380)	(56 365)	(8 018)	(31 194)	(99 957)
<b>IV.</b>	<b>Net increase (decrease) in cash flows (+/-)</b>	(453 526)	369 918	(430 955)	(96 756)	(611 319)
<b>V.</b>	<b>Cash at the beginning of the period</b>	453 526	4 618 812	592 721	376 500	6 041 559
<b>VI.</b>	<b>Cash at the end of the period</b>	-	4 988 730	161 766	279 744	5 430 240

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

		INVL Emerging Europe ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Combined data
<b>I.</b>	<b>Cash flows from operating activities</b>	-	-	-	-	-
I.1.	Cash inflows over the reporting period	8 716 852	24 803 204	4 596 295	6 999 208	45 115 559
I.1.1.	Proceeds on disposal of financial assets and investment assets	8 332 324	23 689 184	4 297 423	6 575 693	42 894 624
I.1.2.	Interest received	-	1 114 020	298 872	95	1 412 987
I.1.3.	Dividends received	384 528	-	-	423 420	807 948
I.1.4.	Cash inflows on sale of derivative financial statements	-	-	-	-	-
I.1.5.	Cash inflows from other activities	-	-	-	-	-
I.2.	Cash outflows for the reporting period	4 762 647	17 337 211	3 836 437	5 307 797	31 244 092
I.2.1.	Payments on acquisition of financial assets and investment assets, and liabilities settled*	4 589 984	16 461 967	3 583 962	4 936 543	29 572 456
I.2.2.	Payments related to management	165 765	345 136	90 360	355 511	956 772
I.2.3.	Deposits placed	-	-	-	-	-
I.2.4.	Cash outflows on sale of derivative financial statements	-	517 020	158 780	-	675 800
I.2.5.	Other cash outflows	6 898	13 088	3 335	15 743	39 064
	Net cash flows from (used in) operating activities (I.1-I.2)	3 954 205	7 465 993	759 858	1 691 411	13 871 467
<b>II.</b>	<b>Cash flows from financing of activities</b>	-	-	-	-	-
II.1.	Cash inflows over the reporting period. Sales of investment units**	109 920	4 773 453	2 230 282	2 203 555	9 317 210
II.2.	Cash outflows over the reporting period. Redemption of investment units	4 098 066	12 862 836	2 610 853	3 923 566	23 495 321
II.3.	Dividends paid	-	-	-	-	-
II.4.	Proceeds from borrowings	-	-	-	-	-
II.5.	Repayment of borrowings	-	-	-	-	-
II.6.	Interest paid	-	-	-	-	-
II.7.	Cash flows relating to other finance sources (+/-)	-	-	-	-	-
II.8.	Other increase in cash flows from financing activities	-	6 167	4 473	6 053	16 693
II.9.	Other decrease in cash flows from financing activities	-	12 909	35	5 891	18 835
	Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9)	(3 988 146)	(8 096 125)	(376 133)	(1 719 849)	(14 180 253)
<b>III.</b>	<b>Foreign exchange effect on the balance of cash (+/-)***</b>	(16 532)	34 335	4 834	23 381	46 018
<b>IV.</b>	<b>Net increase (decrease) in cash flows (+/-)</b>	(50 473)	(595 797)	388 559	(5 057)	(262 768)
<b>V.</b>	<b>Cash at the beginning of the period</b>	503 999	5 214 609	204 162	381 557	6 304 327
<b>VI.</b>	<b>Cash at the end of the period</b>	453 526	4 618 812	592 721	376 500	6 041 559

### Note 21. Cash flows during the previous reporting period (continued)

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

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

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

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

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

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

### Impact of COVID-19 on the Subfunds

#### INVL Emerging Europe Bond Subfund

COVID-19 virus pandemic, which started in January 2020 in China and in March in the rest of the world (including Europe) raised concerns in the financial markets and had a significant impact on the fall of prices of securities. And yet despite the threat of further spread of the virus and strict quarantine restrictions applied in a number of countries, afterwards a period of sudden recovery of markets followed, thus prices of securities sky rocketed and some even exceeded the level of the beginning of 2020.

The Fund invests the majority of its assets in non-equity securities quoted on the stock exchange, thus the decrease in prices on the financial markets had a significant impact on the Fund's NAV and the value of unit. Due to the impact of the financial markets the value of the fund unit decreased from EUR 42.0770 as at 31 December 2019 to EUR 39.5800 as at 31 March 2020. However as at 31 December 2020 the fund's value increased to EUR 43.4841 and exceeded the value as 31 March 2020 by as much as 9.86%. The decreased prices of non-equity securities in the beginning of the year 2021 determined slight decrease in the fund's value and as at 31 March 2021 was EUR 43.4492, however it still exceeded the value as at 31 December 2019 by 3.26%.

In the beginning of 2021 prices of securities on the financial markets continued to maintain a positive trend, however due to the ongoing COVID-19 pandemic it is complicated today to estimate the further dynamics of prices and the impact thereof on the Fund's NAV and the value of unit. Managers of the Fund closely monitor the situation on the financial markets and actively respond to changes seeking to reduce the impact of drop in prices on the Fund. The Fund's managers, taking into account the situation on the market and possible actions of the Fund's participants, hold a material share of the Fund's assets in liquid investments and hold a share in cash thereby reducing the Fund's liquidity risk when participants apply to sell units.

#### INVL Global Emerging Markets Bond Subfund

COVID-19 virus pandemic, which started in January 2020 in China and in March in the rest of the world (including Europe) raised concerns in the financial markets and had a significant impact on the fall of prices of securities. And yet despite the threat of further spread of the virus and strict quarantine restrictions applied in a number of countries, afterwards a period of sudden recovery of markets followed, thus prices of securities sky rocketed and some even exceeded the level of the beginning of 2020.

The Fund invests the majority of its assets in equity securities quoted on the stock exchange, thus the decrease in prices on the financial markets had a significant impact on the Fund's NAV and the value of unit. Due to the impact of the financial markets the value of the fund unit decreased from EUR 119.3584 as at 31 December 2019 to EUR 106.1944 as at 31 March 2020. However as at 31 December 2020 the fund's value increased to EUR 122.6744 and exceeded the value as 31 March 2020 by as much as 15.52%. The decreased prices of non-equity securities in the beginning of the year 2021 determined a slight decrease in the fund's value and as at 31 March 2021 was EUR 121.0444, however it still exceeded the value as at 31 December 2019 by 1.41%.

Impact of COVID-19 on the Subfunds (continued)

In the beginning of 2021 prices of securities on the financial markets continued to maintain a positive trend, however due to the ongoing COVID-19 pandemic it is complicated today to estimate the further dynamics of prices and the impact thereof on the value of the Fund's NA and the unit. Managers of the Fund closely monitor the situation on the financial markets and actively respond to changes seeking to reduce the impact of drop in prices on the Fund. The Fund's managers, taking into account the situation on the market and possible actions of the Fund's participants, hold a material share of the Fund's assets in liquid investments and hold a share in cash thereby reducing the Fund's liquidity risk when participants apply to sell units.

INVL Russia TOP20 Subfund

COVID-19 virus pandemic, which started in January 2020 in China and in March in the rest of the world (including Europe) raised concerns in the financial markets and had a significant impact on the fall of prices of securities. And yet despite the threat of further spread of the virus and strict quarantine restrictions applied in a number of countries, afterwards a period of sudden recovery of markets followed, thus prices of securities sky rocketed and some even exceeded the level of the beginning of 2020.

The Fund invests the majority of its assets in non-equity securities quoted on the stock exchange, thus the decrease in prices on the financial markets had a significant impact on the Fund's NAV and the value of unit. Due to the impact of the financial markets the value of the fund unit decreased from EUR 40.3999 as at 31 December 2019 to EUR 27.5504 as at 31 March 2020. However as at 31 December 2020 the fund's value increased to EUR 32.2228 and exceeded the value as at 31 March 2020 by as much as 27.85%. The trends of market growth of the beginning of 2021 determined the ongoing growth of the Fund's value and as at 31 March 2021 it was at EUR 39.2261 and lower by only 2.91% if compared to that in the end of 2019.

In the beginning of 2021 prices of securities on the financial markets continued to maintain a positive trend, however due to the ongoing COVID-19 pandemic it is complicated today to estimate the further dynamics of prices and the impact thereof on the Fund's NAV and the value of unit. Managers of the Fund closely monitor the situation on the financial markets and actively respond to changes seeking to reduce the impact of drop in prices on the Fund. The Fund's managers, taking into account the situation on the market and possible actions of the Fund's participants, hold a material share of the Fund's assets in liquid investments and hold a share in cash thereby reducing the Fund's liquidity risk when participants apply to sell units.

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 ex Russia TOP20 Subfund	INVL Emerging Europe Bond Subfund	INVL Global Emerging Markets Bond Subfund	INVL Russia TOP20 Subfund	Combined data
I.	Income from investing activities	-	-	-	-	-
1.	Interest income	-	-	-	-	-
2.	Realised gain (loss) on investment in:	(7 669)	(485 677)	(111 916)	(812 307)	(1 417 569)
2.1.	equity securities	(7 669)	-	-	(812 307)	(819 976)
2.2.	non-equity securities	-	(485 677)	(111 600)	-	(597 277)
2.3.	money market instruments	-	-	-	-	-
2.4.	derivative financial instruments	-	-	-	-	-
2.5.	units of other collective investment undertakings	-	-	(316)	-	(316)
2.6.	real estate objects	-	-	-	-	-
2.7.	other investment instruments	-	-	-	-	-
3.	Unrealised gain (loss) on:	19 867	580 865	34 765	(267 792)	367 705
3.1.	equity securities	19 867	-	-	(267 792)	(247 925)
3.2.	non-equity securities	-	(363 015)	(281 476)	-	(644 491)
3.3.	money market instruments	-	-	-	-	-
3.4.	derivative financial instruments	-	943 880	316 241	-	1 260 121
3.5.	units of other collective investment undertakings	-	-	-	-	-
3.6.	real estate objects	-	-	-	-	-
3.7.	other investment instruments	-	-	-	-	-
4.	Other income:	2 107	1 550 285	376 912	549 516	2 478 820
4.1.	income from lease of real estate	-	-	-	-	-
4.2.	positive foreign exchange effect	1 732	391 674	40 515	282 410	716 331
4.3.	other	375	1 158 611	336 397	267 106	1 762 489
	total income	14 305	1 645 473	299 761	(530 583)	1 428 956
II.	expenses	-	-	-	-	-
1.	Operating expenses:	9 115	348 999	110 641	241 511	710 266
1.1.	deductions of management fee	2 945	298 984	97 523	196 076	595 528
1.2.	deductions of depository fee	582	31 543	7 780	10 778	50 683
1.3.	intermediary fee	3 940	-	15	15 961	19 916
1.4.	audit fee	-	7 037	1 515	1 754	10 306
1.5.	deductions of other fees and charges	1 648	11 435	3 808	16 942	33 833
2.	Other expenses:	6 109	448 038	48 534	286 957	789 638
2.1.	interest expenses	-	-	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-	-	-
2.3.	negative foreign exchange effect	6 109	448 038	48 534	286 957	789 638
2.4.	other	-	-	-	-	-
	Total expenses	15 224	797 037	159 175	528 468	1 499 904
III.	Net income	(919)	848 436	140 586	(1 059 051)	(70 948)
IV.	Payments (dividends) to holders of investment units	-	-	-	-	-
V.	Re-invested earnings	(919)	848 436	140 586	(1 059 051)	(70 948)



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:

There is no other significant information on the financial position of the fund.

#### VII. INFORMATION ON PAYMENT OF DIVIDENDS

27. Information on dividends declared and/or paid:

Information is provided in Note 10.

#### VIII. INFORMATION ON COLLECTIVE INVESTMENT UNDERTAKING'S BORROWINGS FOR ITS OWN NEEDS

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

Information is provided in Note 11.

#### IX. OTHER INFORMATION

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

Information is provided in Note 19.

#### X. ACCOUNTABLE PERSONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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