



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

SEMI-ANNUAL REPORT JANUARY – JUNE 2020



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:

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	2020-06	2019-06	2020-06	2019-06
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	63 073	0,05	0,74
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 change fee)	No more than 5% of the value of the Subfund's unit	2% of the value of the Subfund's unit	-	-	-	-
Other operating costs (Subfund change fee)	No more than 0.25% of the value of the Subfund's units changed	No more than 0.25% of the value of the Subfund's units changed	-	-	-	-
Depository fee	No more than 0.5% of the Subfund's average annual net asset value	No more than 0.5% of the Subfund's average annual net asset value	582	7 281	0,01	0,08
Transaction fee	No more than 1% of the value of transactions executed	No more than 1% of the value of transactions executed	3 940	7 793	0,07	0,09
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	-	1 602	-	0,02
Fee charged by the bank for keeping records of participants			238	2 280	-	0,03
Other operating costs (bank charges)			-	25	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			62	1 030	-	0,01
Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions)			1 348	-	0,02	-
Total expenses included in TER, in EUR						5 175
Total expenses, in EUR						9 115

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	2020-06	2019-06	2020-06	2019-06
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	150 852	151 513	0,49	0,49
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	16	-	-	-
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	15 965	15 009	0,05	0,05
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	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset	3 452	2 738	0,01	0,01
Fee charged by the bank for keeping records of participants			4 296	4 794	0,01	0,02
Other operating costs (bank charges)	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	89	74	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1 459	1 593	-	0,01
Total expenses included in TER, in EUR						176 113
Total expenses, in EUR						176 129

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	2020-06	2019-06	2020-06	2019-06
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	46 907	39 789	0,61	0,61
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	1	73	-	-
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	3 862	3 353	0,05	0,05
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	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset	743	825	0,01	0,01
Fee charged by the bank for keeping records of participants			1 803	1 655	0,02	0,03
Other operating costs (bank charges)	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value	79	38	-	-
Kitos veiklos išlaidos (mokesčiai rinkos formuotojui, kotiravimo išlaidos bei neperiodiniai mokesčiai)			59	-	-	-
Total expenses included in TER, in EUR						53 453
Total expenses, in EUR						53 454

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	2020-06	2019-06	2020-06	2019-06
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	50 615	55 951	0,74	0,74
Success fee	No more than 15% of the increase in the Subfund's net	No more than 15% of the increase in the Subfund's net	98 350	139 757	1,43	1,84
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	21	-	-
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	86	56	-	-
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	5 931	6 416	0,09	0,08
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	8 942	8 501	0,13	0,11
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset	861	1 602	0,01	0,02
Fee charged by the bank for keeping records of participants			1 868	1 792	0,03	0,02
Other operating costs (bank charges)	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	90	93	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			908	1 031	0,01	0,01
Other operating costs (third party fees charged on services of the Depository through use of services)			2 877	1 582	0,04	0,02
Total expenses included in TER, in EUR						161 500
Total expenses, in EUR						170 780

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:

Information is provided on the annual report.

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 on the annual report.

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 on the annual report.

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 on the annual report.

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

Information is provided on the annual report.

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.



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND” SEMI-ANNUAL REPORT JANUARY – JUNE 2020

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 2020

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	Consolidated data
A.	ASSETS		-	31 370 586	7 919 014	7 268 696	46 558 296
1.	CASH	4	-	3 068 638	537 433	405 077	4 011 148
2.	TIME DEPOSITS		-	-	-	-	-
3.	MONEY MARKET INSTRUMENTS		-	-	-	-	-
3.1.	Treasury bills		-	-	-	-	-
3.2.	Other money market instruments		-	-	-	-	-
4.	TRANSFERABLE SECURITIES	4,6	-	27 157 169	7 274 640	6 845 046	41 276 855
4.1.	Non-equity securities	4,6	-	27 157 169	7 274 640	-	34 431 809
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,6	-	4 590 404	1 844 507	-	6 434 911
4.1.2.	Other non-equity securities	4,6	-	22 566 765	5 430 133	-	27 996 898
4.2.	Equity securities	4,6	-	-	-	6 845 046	6 845 046
4.3.	Investment units and shares of other collective investment undertakings		-	-	-	-	-
5.	PREPAYMENTS		-	-	-	-	-
6.	AMOUNTS RECEIVABLE	4	-	652 209	-	18 573	670 782
6.1.	Amounts receivable from sale of investments		-	652 209	-	-	652 209
6.2.	Other amounts receivable	4	-	-	-	18 573	18 573
7.	INVESTMENT AND OTHER ASSETS	4,6	-	492 570	106 941	-	599 511
7.1.	Investment assets		-	-	-	-	-
7.2.	Derivative financial instruments	4,6	-	492 570	106 941	-	599 511
7.3.	Other assets		-	-	-	-	-
B.	LIABILITIES	4	-	541 903	14 265	24 017	580 185
1.	Amounts payable	4	-	37 826	14 265	24 017	76 108
1.1.	Amounts payable for financial and investment assets		-	-	-	-	-
1.2.	Amounts payable to management company and depository	4	-	33 850	10 065	11 222	55 137
1.3.	Other payables	4	-	3 976	4 200	12 795	20 971
2.	Accrued charges		-	-	-	-	-
3.	Borrowings from credit institutions		-	-	-	-	-
4.	Liabilities under contracts on derivative financial instruments		-	504 077	-	-	504 077
5.	Other liabilities		-	-	-	-	-
C.	NET ASSETS	2	-	30 828 683	7 904 749	7 244 679	45 978 111

General Director

Laura Krizinauskienė

31 August 2020

Head of Funds Accounting

Aušra Montvydaitė

31 August 2020



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND” SEMI-ANNUAL REPORT JANUARY – JUNE 2020

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

STATEMENT OF NET ASSETS AS AT 30 JUNE 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	Consolidated data
A.	ASSETS		5 648 918	30 591 588	7 471 857	8 243 791	51 956 154
1.	CASH	4	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	4,6	5 195 392	25 909 155	6 856 926	7 810 878	45 772 351
4.1.	Non-equity securities	4,6	-	25 909 155	6 585 660	-	32 494 815
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	4,6	-	3 836 747	1 877 692	-	5 714 439
4.1.2.	Other non-equity securities	4,6	-	22 072 408	4 707 968	-	26 780 376
4.2.	Equity securities	4,6	5 195 392	-	-	7 810 878	13 006 270
4.3.	Investment units and shares of other collective investment undertakings		-	-	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

31 August 2020

Head of Funds Accounting

Aušra Montvydaitė

31 August 2020



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND” SEMI-ANNUAL REPORT JANUARY – JUNE 2020

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

STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY - JUNE 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	Consolidated data
1.	NET ASSET VALUE AT 1 JANUARY	2	5 601 401	30 557 271	7 189 547	8 179 280	51 527 499
2.	INCREASE IN NET ASSET VALUE		-	-	-	-	-
2.1.	Contributions of participants	3	1 071	5 399 718	2 721 642	2 015 891	10 138 322
2.2.	Transfers from other funds		-	-	-	-	-
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		-	-	973	94 010	94 983
2.4.1.	Interest income		-	-	-	-	-
2.4.2.	Dividends		-	-	973	94 010	94 983
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	137 586	3 626 594	1 346 775	5 848 184	10 959 139
2.6.	Foreign exchange gain		1 732	213 835	21 249	182 177	418 993
2.7.	Gain on transactions involving derivative financial instruments		-	64 671	10 492	-	75 163
2.8.	Other increases in net asset value		375	-	1 500	-	1 875
	TOTAL INCREASE IN NET ASSET VALUE:		140 764	9 304 818	4 102 631	8 140 262	21 688 475
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	53 737	4 468 974	1 556 160	1 638 293	7 717 164
3.2.	Transfers to other funds	3	5 547 816	2 624	-	252	5 550 692
3.3.	Loss on change in value and sale of investments	6	125 388	4 187 195	1 754 384	7 071 938	13 138 905
3.4.	Foreign exchange loss		6 109	198 484	23 431	193 600	421 624
3.5.	Loss on transactions involving derivative financial instruments		-	-	-	-	-
3.6.	Management costs:		9 115	176 129	53 454	170 780	409 478
3.6.1.	Fee to management company		2 945	150 868	46 908	149 303	350 024
3.6.2.	Fee to depository		582	15 965	3 862	5 931	26 340
3.6.3.	Fee to intermediaries	9	3 940	-	-	8 942	12 882
3.6.4.	Audit fee costs		-	3 452	743	861	5 056
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs		1 648	5 844	1 941	5 743	15 176
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		5 742 165	9 033 406	3 387 429	9 074 863	27 237 863
4.	Change in net asset value		(5 601 401)	271 412	715 202	(934 601)	(5 549 388)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT 31 DECEMBER	2	-	30 828 683	7 904 749	7 244 679	45 978 111

General Director
Head of Funds Accounting

Laura Krizinauskienė
Aušra Montvydaitė

31 August 2020
31 August 2020



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

STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY - JUNE 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	Consolidated 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	73 092	2 482 420	793 083	1 458 478	4 807 073
2.2.	Transfers from other funds	3	-	-	29 391	22 222	51 613
2.3.	Guarantee contributions		-	-	-	-	-
2.4.	Investment income		278 886	10 314	-	139 219	428 419
2.4.1.	Interest income		-	10 314	-	95	10 409
2.4.2.	Dividends		278 886	-	-	139 124	418 010
2.4.3.	Rental income		-	-	-	-	-
2.5.	Gain on change in value and sale of investments	6	2 630 819	3 153 056	933 288	4 081 696	10 798 859
2.6.	Foreign exchange gain		15 697	240 667	25 706	65 054	347 124
2.7.	Gain on transactions involving derivative financial instruments		-	-	-	-	-
2.8.	Other increases in net asset value		-	-	3 300	-	3 300
	TOTAL INCREASE IN NET ASSET VALUE:		2 998 494	5 886 457	1 784 768	5 766 669	16 436 388
3.	DECREASE IN NET ASSET VALUE		-	-	-	-	-
3.1.	Payments to participants	3	734 303	10 188 214	1 628 399	2 548 202	15 099 118
3.2.	Transfers to other funds	3	5 449	16 773	-	29 391	51 613
3.3.	Loss on change in value and sale of investments	6	1 692 040	1 482 005	435 086	2 111 874	5 721 005
3.4.	Foreign exchange loss		26 531	229 120	19 891	47 807	323 349
3.5.	Loss on transactions involving derivative financial instruments	6	-	243 337	69 513	-	312 850
3.6.	Management costs:		83 084	175 721	45 733	216 802	521 340
3.6.1.	Fee to management company		63 073	151 513	39 862	195 785	450 233
3.6.2.	Fee to depository		7 281	15 009	3 353	6 416	32 059
3.6.3.	Fee to intermediaries	9	7 793	-	-	8 501	16 294
3.6.4.	Audit fee costs		1 602	2 738	825	1 602	6 767
3.6.5.	Interest costs		-	-	-	-	-
3.6.6.	Other costs		3 335	6 461	1 693	4 498	15 987
3.7.	Other decreases in net asset value		-	-	-	-	-
3.8.	Reimbursement of costs (-)		-	-	-	-	-
	TOTAL DECREASE IN NET ASSET VALUE:		2 541 407	12 335 170	2 198 622	4 954 076	22 029 275
4.	Change in net asset value		457 087	(6 448 713)	(413 854)	812 593	(5 592 887)
5.	Profit distribution		-	-	-	-	-
6.	NET ASSET VALUE AT 31 DECEMBER	2	8 850 332	30 071 833	6 545 708	7 988 838	53 456 711

General Director

Laura Krizinauskienė

30 April 2020

Head of Funds Accounting

Aušra Montvydaitė

30 April 2020

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

INVL Umbrella Fund

Explanatory notes to the annual financial statements for January - June 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; Arvydas Jacikevičius, Dainius Bložė, Regimantas Valentonis – Fund Managers.

Details of the depository

Name	SEB Bankas AB
Company code	112021238
Office address	Gedimino pr. 12, LT-01103 Vilnius
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	Konstitucijos pr. 29, LT-08105 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 30 June 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 30 June 2020.

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 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.

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 deposit

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

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

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

The Fund's deductions over the reporting period are presented in 7 herein.

Investment valuation methods, investment revaluation intervals

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

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

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

- The fair value of financial instruments not traded on regulated markets is determined with reference to the Methodology for Calculation of Net Assets approved by the Bank of Lithuania;

The fair value of non-equity securities is determined by calculating the price without the accumulated interest ("clean price") 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 2pm of the following day after the calculation of net asset value, on the website at address www.invl.com.

Cash and time deposits

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

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

Amounts receivable and amounts payable

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

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

Subsequent events

All significant subsequent events that occurred after the end of the reporting period are disclosed in Note 15 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 30 June 2020	1 year ago at 30 June 2019	Two years ago at 30 July 2018
Net asset value, EUR	5 601 401	-	8 850 332	10 379 313
Unit value, EUR	34,7681	-	34,2966	31,7152
Number of units	161 107,2862	-	258 052,6259	327 265,7227

*On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the opened harmonized investment fund INVL Baltic Fund

INVL Emerging Europe Bond Subfund

	Opening balance at 1 January 2020	Closing balance at 30 June 2020	1 year ago at 30 June 2019	Two years ago at 30 July 2018
Net asset value, EUR	30 557 271	30 828 683	30 071 833	42 176 740
Unit value, EUR	42,0770	41,2908	40,9145	39,9742
Number of units	726 223,1048	746 623,1807	734 992,0010	1 055 099,3020

INVL Global Emerging Markets Bond Subfund

	Opening balance at 1 January 2020	Closing balance at 30 June 2020	1 year ago at 30 June 2019	Two years ago at 30 July 2018
Net asset value, EUR	7 189 547	7 904 749	6 545 708	7 243 274
Unit value, EUR	119,3584	113,9694	115,4857	109,4694
Number of units	60 234,9590	69 358,5089	56 679,8270	66 167,0822

INVL Russia TOP20 Subfund

	Opening balance at 1 January 2020	Closing balance at 30 June 2020	1 year ago at 30 June 2019	Two years ago at 30 July 2018
Net asset value, EUR	8 179 280	7 244 679	7 988 838	12 035 931
Unit value, EUR	40,3999	33,9939	36,3226	30,2178
Number of units	202 457,9782	213 117,1856	219 941,5356	398 306,5203

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

INVL Emerging Europe ex Russia TOP20 Subfund**

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	30,5526	1 071	2 327,0149	73 092
Redeemed (by converting units into monetary funds)	161 137,8388	5 601 553	23 259,1010	739 752
Difference between the number and value of units (shares) distributed and redeemed	(161 107,2862)	(5 600 482)	(20 932,0861)	(666 660)

**On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund. Following the merger of the funds:

- INVL Emerging Europe ex Russia TOP20 subfund expired;
- INVL Baltic Fund continues operation with more participants and assets.

Assets of INVL Baltic Fund increased by EUR 5 533 249 following the merger.

INVL Emerging Europe Bond Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	129 446,0031	5 399 702	61 835,9688	2 482 420
Redeemed (by converting units into monetary funds)	109 045,9272	4 471 598	256 817,4541	10 204 987
Difference between the number and value of units (shares) distributed and redeemed	20 400,0759	928 104	(194 981,4853)	(7 722 567)

INVL Global Emerging Markets Bond Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	23 053,7146	2 721 641	7 298,9680	822 401
Redeemed (by converting units into monetary funds)	13 930,1647	1 556 160	14 584,2062	1 628 399
Difference between the number and value of units (shares) distributed and redeemed	9 123,5499	1 165 481	(7 285,2382)	(805 998)

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

INVL Russia TOP20 Subfund

	Reporting period		Previous reporting period	
	Number of units	Value, EUR	Number of units	Value, EUR
Distributed (by converting monetary funds into units)*	58 411,9393	2 015 553	44 007,9155	1 480 623
Redeemed (by converting units into monetary funds)	47 752,7319	1 638 545	78 210,8156	2 577 593
Difference between the number and value of units (shares) distributed and redeemed	10 659,2074	377 008	(34 202,9001)	(1 096 970)

* 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 fee (deductions are disclosed in 7 herein).



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" SEMI-ANNUAL REPORT JANUARY – JUNE 2020

Note 4. Structure of investment portfolio

INVL Emerging Europe ex Russia TOP20 Subfund

Issuer's name	Country of business	ISIN code	Currency	Quantity, items		Total acquisition value, in EUR		Total market value, in EUR		Share in net assets, %	
				06-2020	06-2019	06-2020	06-2019	06-2020	06-2019	06-2020	06-2019
Equity securities listed on the Secondary List of Stock Exchange or its equivalent											
Latvijas balzams	LV	LV0000100808	EUR	-	41 874	-	321 517	-	385 241	-	4,35
Total						-	321 517	-	385 241	-	4,35

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, %	
				06-2020	06-2019	06-2020	06-2019	06-2020	06-2019	06-2020	06-2019
Equity securities traded on other regulated markets											
SC FONDUL PROPRIETATEA SA	RO	ROFPTAACNOR5	RON	-	2 500 000	-	456 227	-	566 461	-	6,40
PKO BANK POLSKI SA	PL	PLPKO0000016	PLN	-	60 000	-	443 521	-	604 304	-	6,83
KRKA	SI	SI0031102120	EUR	-	6 500	-	296 642	-	408 200	-	4,61
ADRIAS GRUPA DD-PREF	HR	HRADRSPA0009	HRK	-	6 600	-	241 955	-	414 982	-	4,69
POWSZECHNY ZAKLAD UBEZPIECZE	PL	PLPZU0000011	PLN	-	39 000	-	354 105	-	400 504	-	4,53
BANK OF GEORGIA GROUP PLC	GE	GB00BF4HYT85	GBP	-	17 000	-	351 094	-	284 766	-	3,22

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, %	
				06-2020	06-2019	06-2020	06-2019	06-2020	06-2019	06-2020	06-2019
Equity securities traded on other regulated markets											
Telefonija	RS	RSTLFNE22541	RSD	-	11 971	-	1 015 789	-	-	-	-
TRANSELECTRICA SA	RO	ROTSELACNOR9	RON	-	55 000	-	362 762	-	244 584	-	2,76
TBC BANK GROUP PLC	GE	GB00BYT18307	GBP	-	20 000	-	262 240	-	355 146	-	4,01
VIENNA INSURANCE GROUP AG	AT	AT0000908504	EUR	-	3 814	-	79 941	-	86 006	-	0,97
LUKA KOPER	SI	SI0031101346	EUR	-	13 000	-	316 809	-	374 400	-	4,23
BANK PEKAO SA	PL	PLPEKAO00016	PLN	-	15 000	-	425 810	-	394 449	-	4,46
ERSTE GROUP BANK AG	AT	AT0000652011	EUR	-	18 500	-	633 122	-	603 840	-	6,82
BRD-GROUPE SOCIETE GENERALE	RO	ROBRDBACNOR2	RON	-	138 000	-	378 275	-	369 379	-	4,17
OMV PETROM SA	RO	ROSNPPACNOR9	RON	-	5 577 027	-	413 236	-	466 494	-	5,27
MOL HUNGARIAN OIL AND GAS PL	HU	HU0000153937	HUF	-	41 000	-	369 632	-	399 308	-	4,51
Jeronimo Martins	PL	PTJMT0AE0001	EUR	-	20 000	-	252 282	-	283 300	-	3,20
MAGYAR TELEKOM TELECOMMUNICA	HU	HU0000073507	HUF	-	250 000	-	352 306	-	325 207	-	3,67
PETROL DD LJUBLJANA	SI	SI0031102153	EUR	-	700	-	251 764	-	249 900	-	2,82
NOVA LJUBLJANSKA B-GDR REG S	SI	US66980N2036	EUR	-	19 670	-	230 039	-	228 172	-	2,58
Total						-	7 487 551	-	7 059 402	-	79,75
Total equity securities						-	7 809 068	-	7 444 643	-	84,10

* 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, %	
		2020-06	2019-06		2020-06	2019-06
Cash						
AB SEB bankas	EUR	-	759 785	-	-	8,58
AB SEB bankas	HUF	-	18 045	-	-	0,20
AB Šiaulių bankas	EUR	-	500 014	-	-	5,65
Total cash		-	1 277 844		-	14,43

Name	Brief description	Total value		Share in net assets, %	
		2020-06	2019-06	2020-06	2019-06
Amounts receivable	Amounts receivable from sale of investments	-	112 758	-	1,27
Gautinos sumos	Other amounts receivable	-	88 076	-	1,00
Amounts payable	Amounts payable for financial and investment assets	-	(58 000)	-	(0,66)
Amounts payable	Amounts payable to the Management Company and the Depository	-	(14 127)	-	(0,16)
Amounts payable	Other amounts payable	-	(862)	-	(0,01)
Total		-	127 845	-	1,44

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

The Subfund invests in the financial instruments of companies operating in Central and Eastern Europe (except for Russia). Up to 100% of the Subfund's investments comprise investments into shares. If needed (e.g. for risk mitigation purposes), up to 10% of the Subfund's funds may be invested in government and corporate non-equity securities.

As at the end of the second quarter, the Subfund's investments mostly comprised investments in the financial, daily and long-term consumer goods and energy sectors.

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



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

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Note 4. Structure of investment portfolio (continued)

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, %	
				2020-06	2019-06	2020-06	2019-06	2020-06	2019-06			2020-06	2019-06
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	2 270 067	2 425 390	5,63	2023-07-26	7,36	8,07
GEBGG 6 07/26/23	GE	XS1405775880	USD	1 220	1 300	1 108 401	1 184 113	1 100 926	1 184 662	6,00	2023-07-26	3,57	3,93
BULENR 4 7/8 08/02/21	BG	XS1405778041	EUR	500	1 000	550 854	1 116 528	533 237	1 118 465	4,88	2021-08-02	1,73	3,72
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	1 250	1 500	1 016 996	1 204 436	1 038 888	1 264 466	6,13	2024-03-09	3,37	4,20
BALHOR 4 1/4 05/08/23	EE	EE3300111467	EUR	892	1 097	905 409	1 114 858	906 200	1 120 228	4,25	2023-05-08	2,94	3,73
GLPRLI 6.872 01/25/22	RU	XS1319813769	USD	307	1 057	271 137	927 654	294 781	1 011 899	6,87	2022-01-25	0,96	3,36
MBKPW 1.058 09/05/22	PL	XS1876097715	EUR	820	820	820 000	820 000	818 051	841 869	1,06	2022-09-05	2,65	2,80
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	2 225	2 400	2 263 176	2 415 904	2 320 831	2 524 905	3,25	2023-09-13	7,53	8,40
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	1 000	1 250	1 011 189	1 261 189	1 054 681	1 356 979	2,95	2024-01-24	3,42	4,51
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	350	100	358 955	99 360	353 955	101 075	4,63	2025-03-31	1,15	0,34
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	500	500	512 240	512 240	510 386	540 545	3,50	2025-06-28	1,66	1,80
TURKEY 4 1/8 04/11/23	TR	XS1057340009	EUR	1 000	1 000	1 061 476	1 061 476	1 025 521	1 020 661	4,13	2023-04-11	3,33	3,39
EUCHEM 5 1/2 03/13/24	RU	XS1961080501	USD	700	700	685 635	685 635	685 414	657 084	5,50	2024-03-13	2,22	2,19
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	1 280	800	1 285 720	800 453	1 290 757	817 505	3,13	2026-03-27	4,19	2,72
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	675	100	670 802	93 120	657 087	94 871	6,50	2023-09-22	2,13	0,32
NEPSJ 2 5/8 05/22/23	RO	XS1996435928	EUR	2 000	1 100	1 956 614	1 098 822	2 037 730	1 131 541	2,63	2023-05-22	6,61	3,76
LUMINO 1 3/8 10/21/22	EE	XS2013518472	EUR	1 249	1 249	1 247 164	1 247 164	1 248 444	1 261 894	1,38	2022-10-21	4,05	4,20
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	975	200	874 478	174 837	858 281	175 886	5,75	2024-06-19	2,78	0,57
ARAGVI 12 04/09/24	MD	XS1960552823	USD	1 350	-	1 337 182	-	1 277 284	-	12,00	2024-04-09	4,14	-
ACKAF 5 04/03/23	TR	XS0910932788	USD	729	-	679 591	-	649 642	-	5,00	2023-04-03	2,11	-
VIP 4 04/09/25	RU	XS2058691663	USD	1 000	-	917 600	-	926 471	-	4,00	2025-04-09	3,01	-
ELLAKT 6 3/8 12/15/24	GR	XS2092381107	EUR	1 275	-	1 257 153	-	1 074 310	-	6,38	2024-12-15	3,48	-
NEPSJ 1 7/8 10/09/26	RO	XS2063535970	EUR	300	-	255 357	-	283 691	-	1,88	2026-10-09	0,92	-
LUKOIL 3 7/8 05/06/30	RU	XS2159874002	USD	1 000	-	921 489	-	930 328	-	3,88	2030-05-06	3,02	-



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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, %	
				2020-06	2019-06	2020-06	2019-06	2020-06	2019-06			2020-06	2019-06
KERPW 6 1/2 10/17/24	UA	XS2010040983	USD	500	-	398 215	-	447 382	-	6,50	2024-10-17	1,45	-
KERPW 8 3/4 01/31/22	UA	XS1533923238	USD	700	1 550	634 028	1 493 868	665 265	1 488 099	8,75	2022-01-31	2,16	4,95
ROMANI 2 3/4 02/26/26	RO	XS2178857285	EUR	900	-	898 205	-	940 860	-	2,75	2026-02-26	3,05	-
TURKTI 6 7/8 02/28/25	TR	XS1955059420	USD	1 000	-	946 157	-	956 699	-	6,88	2025-02-28	3,10	-
GLYHO 8 1/8 11/14/21	TR	XS1132825099	USD	-	1 040	-	863 037	-	914 432	8,13	2021-11-14	-	3,04
TURKEY 5 1/8 05/18/20	TR	XS0503454166	EUR	-	726	-	808 389	-	752 725	5,13	2020-05-18	-	2,50
RURAIL 4.6 03/06/23	RU	XS1041815116	EUR	-	1 150	-	1 326 830	-	1 314 849	4,60	2023-03-06	-	4,37
GAZPRU 3 1/8 11/17/23	RU	XS1521039054	EUR	-	300	-	320 382	-	330 691	3,13	2023-11-17	-	1,10
LUMINO 1 1/2 10/18/21	EE	XS1894121695	EUR	-	560	-	558 421	-	573 511	1,50	2021-10-18	-	1,91
CEZCP 0 7/8 11/21/22	CZ	XS1912656375	EUR	-	962	-	961 327	-	991 755	0,88	2022-11-21	-	3,30
MOBTEL 5 05/30/23	RU	XS0921331509	USD	-	1 420	-	1 227 375	-	1 296 832	5,00	2023-05-30	-	4,31
EVRAZ 5 1/4 04/02/24	RU	XS1843443273	USD	-	200	-	177 132	-	185 423	5,25	2024-04-02	-	0,62
Total						27 068 725	25 778 052	27 157 169	26 498 242			88,09	88,11
Total non-equity securities						27 068 725	25 778 052	27 157 169	26 498 242			88,09	88,11

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		2020-06	2019-06		2020-06	2019-06
Cash						
AB SEB bankas	EUR	1 716 611	674 498	-	5,57	2,24
AB SEB bankas	USD	1 017 579	1 109 221	-	3,30	3,69
AB Šiaulių bankas	EUR	334 448	1 488 643	-	1,08	4,95
Total cash		3 068 638	3 272 362		9,95	10,88



Note 4. Structure of investment portfolio (continued)

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					2020-06	2019-06	2020-06	2019-06		2020-06	2019-06
Other derivative financial instruments											
NDF102425	LT	AB Šiaulių bankas	EUR	EUR/USD	330 000	-	6 662	-	2020-08-20	0,02	-
NDF103021	LT	AB Šiaulių bankas	EUR	EUR/USD	10 060 000	-	395 172	-	2020-08-20	1,28	-
NDF103327	LT	AB Šiaulių bankas	EUR	EUR/USD	500 000	-	17 745	-	2020-08-20	0,06	-
NDF103383	LT	AB Šiaulių bankas	EUR	EUR/USD	923 000	-	36 079	-	2020-09-17	0,12	-
NDF1366203	LT	AB SEB bankas	EUR	EUR/USD	1 250 000	-	36 912	-	2020-09-17	0,12	-
NDF97429	LT	AB Šiaulių bankas	EUR	EUR/USD	-	10 639 000	-	98 234	2019-07-10	-	0,33
Total					13 063 000	10 639 000	492 570	98 234		1,60	0,33

Name	Brief description	Total value		Share in net assets, %	
		2020-06	2019-06	2020-06	2019-06
Gautinos sumos	Amounts receivable from sale of investments	652 209	246 015	2,12	0,82
Amounts payable	Amounts payable to the Management Company and the Depository	(33 850)	(30 342)	(0,11)	(0,10)
Amounts payable	Other amounts payable	(3 976)	(12 678)	(0,01)	(0,04)
Total		614 383	202 995	2,00	0,68

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. 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 second quarter, the Subfund's investments mostly comprised investments in the Russian, Turkish and Georgian markets.

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



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

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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, %	
				2020-06	2019-06	2020-06	2019-06	2020-06	2019-06			2020-06	2019-06
Non-equity securities traded on other regulated markets													
GEBGG 6 07/26/23	GE	XS1405775880	USD	230	300	203 777	269 862	207 552	273 383	6,00	2023-07-26	2,63	4,18
MINSUR 6 1/4 02/07/24	PE	USP6811TAA36	USD	250	250	267 901	267 901	242 509	247 885	6,25	2024-02-07	3,07	3,79
JPFAIJ 5 1/2 03/31/22	ID	XS1588422201	USD	300	300	258 537	258 537	268 588	271 115	5,50	2022-03-31	3,40	4,15
OCPMR 5 5/8 04/25/24	MA	XS1061043011	USD	300	300	300 661	300 661	290 223	287 310	5,63	2024-04-25	3,67	4,39
TURKEY 3 1/4 06/14/25	TR	XS1629918415	EUR	150	200	155 492	200 728	141 491	186 389	3,25	2025-06-14	1,79	2,85
TNEMAK 3 1/4 03/15/24	MX	XS1533916299	EUR	250	250	259 276	259 276	240 572	261 567	3,25	2024-03-15	3,04	4,00
BHARTI 5.35 05/20/24	IN	USN1384FAB15	USD	300	300	278 266	278 266	284 823	280 915	5,35	2024-05-20	3,60	4,29
MOGOJ 10 03/31/21	LV	LV0000801363	EUR	230	230	230 269	230 269	219 650	229 885	10,00	2021-03-31	2,78	3,51
EULNGR Float 02/22/21	SE	SE0010831792	EUR	3	3	300 000	300 000	218 202	285 890	7,75	2021-02-22	2,76	4,37
GEOCAP 6 1/8 03/09/24	GE	XS1778929478	USD	350	300	294 334	240 887	290 889	252 893	6,13	2024-03-09	3,68	3,86
MTNSJ 4.755 11/11/24	ZA	XS1128996425	USD	200	200	160 169	160 169	178 648	178 177	4,76	2024-11-11	2,26	2,72
BULENR 3 1/2 06/28/25	BG	XS1839682116	EUR	200	200	201 086	201 086	204 154	216 218	3,50	2025-06-28	2,58	3,30
MAXGPE 3 1/4 09/13/23	LT	XS1878323499	EUR	300	250	309 559	255 613	312 921	263 011	3,25	2023-09-13	3,96	4,02
IVYCST 5 1/8 06/15/25	CI	XS1631414932	EUR	200	200	201 897	201 897	202 481	209 568	5,13	2025-06-15	2,56	3,20
TURKEY 4 5/8 03/31/25	TR	XS1843443356	EUR	190	290	192 577	291 937	192 147	293 117	4,63	2025-03-31	2,43	4,49
PPFARA 3 1/8 03/27/26	CZ	XS1969645255	EUR	300	200	309 333	200 181	302 521	204 376	3,13	2026-03-27	3,83	3,12
GLPRLI 6 1/2 09/22/23	RU	XS1405775450	USD	250	175	238 087	162 961	243 364	166 024	6,50	2023-09-22	3,08	2,54
ARAGVI 12 04/09/24	MD	XS1960552823	USD	350	200	336 750	182 621	331 148	181 610	12,00	2024-04-09	4,19	2,78
TBCBGE 5 3/4 06/19/24	GE	XS1843434363	USD	290	-	268 979	-	255 284	-	5,75	2024-06-19	3,23	-
NEPSJ 1 7/8 10/09/26	RO	XS2063535970	EUR	250	-	249 892	-	236 409	-	1,88	2026-10-09	2,99	-
ELLAKT 6 3/8 12/15/24	GR	XS2092381107	EUR	375	-	379 230	-	315 974	-	6,38	2024-12-15	4,00	-
KERPW 6 1/2 10/17/24	UA	XS2010040983	USD	300	-	291 026	-	268 429	-	6,50	2024-10-17	3,40	-
UKRAIN 4 3/8 01/27/30	UA	XS2010033343	EUR	225	-	225 000	-	198 724	-	4,38	2030-01-27	2,51	-
DOMREP 6 07/19/28	DO	USP3579ECB13	USD	225	-	231 893	-	206 793	-	6,00	2028-07-19	2,62	-



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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, %	
				2020-06	2019-06	2020-06	2019-06	2020-06	2019-06			2020-06	2019-06
INDON 3 3/4 06/14/28	ID	XS1432493440	EUR	200	-	251 764	-	228 933	-	3,75	2028-06-14	2,90	-
MEX 1 1/8 01/17/30	MX	XS2104886341	EUR	250	-	255 542	-	220 895	-	1,13	2030-01-17	2,79	-
LUKOIL 3 7/8 05/06/30	RU	XS2159874002	USD	300	-	276 447	-	279 099	-	3,88	2030-05-06	3,53	-
ROMANI 3.624 05/26/30	RO	XS2178857954	EUR	135	-	135 000	-	146 523	-	3,62	2030-05-26	1,85	-
TURKTI 6 7/8 02/28/25	TR	XS1955059420	USD	250	-	236 539	-	239 175	-	6,88	2025-02-28	3,03	-
MACEDO 3.675 06/03/26	MK	XS2181690665	EUR	300	-	301 350	-	306 519	-	3,68	2026-06-03	3,88	-
MACEDO 5 5/8 07/26/23	MK	XS1452578591	EUR	-	400	-	446 669	-	485 078	5,63	2023-07-26	-	7,41
DOMREP 6.6 01/28/24	DO	USP3579EAT49	USD	-	200	-	179 985	-	200 308	6,60	2024-01-28	-	3,06
KERPW 8 3/4 01/31/22	UA	XS1533923238	USD	-	320	-	306 673	-	307 220	8,75	2022-01-31	-	4,69
MEX 1 3/4 04/17/28	MX	XS1751001139	EUR	-	290	-	289 469	-	298 358	1,75	2028-04-17	-	4,56
GAZPRU 2.949 01/24/24	RU	XS1911645049	EUR	-	216	-	216 000	-	234 486	2,95	2024-01-24	-	3,58
NEPSJ 2 5/8 05/22/23	RO	XS1996435928	EUR	-	200	-	198 211	-	205 735	2,63	2023-05-22	-	3,14
LUMINO 1 3/8 10/21/22	EE	XS2013518472	EUR	-	192	-	191 718	-	193 982	1,38	2022-10-21	-	2,96
INDON 1.45 09/18/26	ID	XS2012546714	EUR	-	200	-	199 488	-	204 919	1,45	2026-09-18	-	3,14
Total						7 600 633	6 291 065	7 274 640	6 419 419			92,04	98,10
Total non-equity securities						7 600 633	6 291 065	7 274 640	6 419 419			92,04	98,10

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, %	
				2020-06	2019-06	2020-06	2019-06	2020-06	2019-06		2020-06	2019-06
Investment units (shares) of collective investment entities (CIE) meeting the requirements of Paragraph 1 Article 61 of the Law on Collective Investment Undertakings												
ISHARES JPM USD EM BND EUR-H	IE	IE00B9M6RS56	EUR	-	2 848	-	270 032	-	271 266	CIE 1		3,37
Total						-	270 032	-	271 266			3,37

* 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



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Note 4. Structure of investment portfolio (continued)

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		2020-06	2019-06		2020-06	2019-06
Cash						
AB SEB bankas	EUR	529 380	115 959	-	6,70	1,77
AB SEB bankas	USD	8 041	14	-	0,10	-
AB Šiaulių bankas	EUR	12	6 114	-	-	0,09
Total cash		537 433	122 087		6,80	1,86

Instrument	Country of business	Other	Currency	Investment transaction (position)	Value of transaction (position)		Total market value		Term of validity	Share in net assets, %	
					2020-06	2019-06	2020-06	2019-06		2020-06	2019-06
Other derivative financial instruments											
NDF102426	LT	AB Šiaulių bankas	EUR	EUR/USD	1 100 000	-	21 886	-	2020-09-17	0,28	-
NDF102967	LT	AB Šiaulių bankas	EUR	EUR/USD	200 000	-	6 377	-	2020-09-17	0,08	-
NDF103022	LT	AB Šiaulių bankas	EUR	EUR/USD	230 000	-	8 990	-	2020-09-17	0,11	-
NDF1339146	LT	AB SEB bankas	EUR	EUR/USD	500 000	-	19 886	-	2020-09-17	0,25	-
NDF103328	LT	AB Šiaulių bankas	EUR	EUR/USD	200 000	-	7 068	-	2020-10-15	0,09	-
NDF103384	LT	AB Šiaulių bankas	EUR	EUR/USD	1 000 000	-	38 993	-	2020-10-15	0,48	-
NDF1366210	LT	AB SEB bankas	EUR	EUR/USD	100 000	-	2 957	-	2020-10-15	0,04	-
NDF104302	LT	AB Šiaulių bankas	EUR	EUR/USD	575 000	-	1 129	-	2020-10-15	0,01	-
NDF104238	LT	AB Šiaulių bankas	EUR	EUR/USD	150 000	-	(345)	-	2020-10-15	-	-
NFD25987	LT	AB SEB bankas	EUR	EUR/USD	-	500 000	-	2 431	2019-11-21	-	0,04
NDF97684	LT	AB Šiaulių bankas	EUR	EUR/USD	-	150 000	-	2 135	2019-10-11	-	0,03
NDF97431	LT	AB Šiaulių bankas	EUR	EUR/USD	-	1 001 000	-	8 362	2019-10-11	-	0,13
NDF96626	LT	AB Šiaulių bankas	EUR	EUR/USD	-	800 000	-	(2 861)	2019-08-08	-	(0,04)
NDF98083	LT	AB Šiaulių bankas	EUR	EUR/USD	-	550 000	-	2 404	2019-11-21	-	0,04
Total					4 055 000	3 001 000	106 941	12 471		1,34	0,20

Name	Brief description	Total value		Share in net assets, %	
		2020-06	2019-06	2020-06	1900-01
Amounts payable	Amounts payable to the Management Company and the Depository	(10 065)	(8 148)	(0,13)	(0,12)
Amounts payable	Other amounts payable	(4 200)	(121)	(0,05)	-
Total		(14 265)	(8 269)	(0,18)	(0,12)



Note 4. Structure of investment portfolio (continued)

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. 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 second quarter, the Subfund's investments mostly comprised investments in the Russian, Turkish 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 Russia TOP20 Subfund

Equity securities traded on other regulated markets

BANK ST PETERSBURG PJSC	RU	RU0009100945	RUB	396 611	505 620	326 670	428 944	204 545	361 159	2,82	4,52
LUKOIL PJSC-SPON ADR	RU	US69343P1057	USD	9 471	9 841	610 953	590 745	623 286	730 675	8,60	9,15
GAZPROM PJSC-SPON ADR	RU	US3682872078	USD	107 176	107 676	662 489	494 728	512 515	693 786	7,07	8,68
X 5 RETAIL GROUP NV-REGS GDR	RU	US98387E2054	USD	11 210	8 501	326 039	182 055	351 678	256 376	4,85	3,21
SBERBANK PJSC -SPONSORED ADR	RU	US80585Y3080	USD	30 200	52 900	326 030	653 032	304 569	715 569	4,20	8,96
FEDERAL GRID CO UNIFIED ENER	RU	RU000A0JPNN9	RUB	65 760 000	56 760 000	168 893	143 869	155 574	160 508	2,15	2,01
ETALON GROUP-GDR REG S	RU	US29760G1031	USD	267 260	200 260	592 937	515 330	320 930	392 770	4,43	4,93
GAZPROM NEFT-SPONSORED ADR	RU	US36829G1076	USD	6 578	7 998	120 429	145 534	133 495	222 284	1,84	2,78
TATNEFT PAO-SPONSORED ADR	RU	US8766292051	USD	6 865	2 365	322 720	112 033	284 237	153 507	3,92	1,92
PETROPAVLOVSK PLC	RU	GB00315444546	GBP	718 255	2 170 426	93 244	199 303	196 943	237 847	2,72	2,98
QIWI PLC-SPONSORED ADR	RU	US74735M1080	USD	38 400	19 000	553 591	260 624	589 407	327 027	8,15	4,09
GLOBAL PORTS INV-GDR REG S	RU	US37951Q2021	USD	70 942	70 942	227 718	227 718	182 322	178 447	2,52	2,23
ASTARTA HOLDING NV	UA	NL0000686509	PLN	34 048	34 048	364 449	364 449	123 114	196 207	1,70	2,46
LSR GROUP PJSC-GDR REGS	RU	US50218G2066	USD	116 037	135 000	203 278	235 450	202 993	305 145	2,80	3,82
OR PJSC	RU	RU000A0JXKG3	RUB	541 510	427 260	394 424	313 678	220 263	334 722	3,04	4,19
INTER RAO UES PJSC	RU	RU000A0JPNM1	RUB	3 600 000	5 600 000	200 398	312 077	221 930	354 176	3,06	4,43
MOSCOW EXCHANGE MICEX-RTS PJ	RU	RU000A0JR4A1	RUB	152 000	-	194 812	-	218 128	-	3,01	-
SISTEMA PJSC-REG S SPONS GDR	RU	US48122U2042	USD	60 729	-	185 089	-	255 101	-	3,52	-
MOBILE TELESYSTEMS PJSC	RU	RU0007775219	RUB	69 000	-	257 230	-	288 925	-	3,99	-
YANDEX NV-A	RU	NL0009805522	RUB	8 300	-	296 448	-	372 905	-	5,15	-
NOVOLIPETSK STEEL PJSC-GDR	RU	US67011E2046	USD	15 600	-	246 268	-	274 839	-	3,79	-
MAIL.RU GROUP-GDR REGS	RU	US5603172082	USD	19 233	-	292 118	-	383 501	-	5,29	-
MAGNIT PJSC	RU	RU000A0JKQU8	RUB	4 200	-	178 442	-	214 745	-	2,96	-
SEVERSTAL - GDR REG S	RU	US8181503025	USD	19 500	11 265	216 132	154 888	209 101	166 944	2,89	2,09
GLOBALTRA-SPONS GDR REG S	RU	US37949E2046	USD	-	18 300	-	131 242	-	149 683	-	1,87
ROSNEFT OIL CO PJSC-REGS GDR	RU	US67812M2070	USD	-	94 986	-	493 880	-	547 193	-	6,85
AEROFLOT PJSC	RU	RU0009062285	RUB	-	161 275	-	215 967	-	229 178	-	2,87



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, %	
				31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018	31/12/2019	31/12/2018
MMC NORILSK NICKEL PJSC-ADR	RU	US55315J1025	USD	-	10 100	-	157 556	-	201 733	-	2,53
NOVATEK PJSC-SPONS GDR REG S	RU	US6698881090	USD	-	750	-	95 089	-	139 842	-	1,75
Total						7 360 801	6 789 704	6 845 046	7 489 117	94,47	93,75
Total equity securities						7 360 801	7 016 515	6 845 046	7 737 762	94,47	96,86

Bank	Currency	Total market value, in EUR		Interest rate, %	Share in net assets, %	
		31/12/2019	31/12/2018		31/12/2019	31/12/2018
Cash						
AB SEB bankas	EUR	292 568	121 127	-	4,04	1,52
AB SEB bankas	USD	14 854	73 159	-	0,21	0,92
AB SEB bankas	RUB	17 153	41 009	-	0,24	0,51
Total cash		405 077	236 234		5,60	2,96

Name	Brief description	Total value		Share in net assets, %	
		31/12/2019	31/12/2018	31/12/2019	31/12/2018
Amounts receivable	Amounts receivable from sale of investments	-	51 055	-	0,64
Amounts receivable	Other amounts receivable	18 573	67 445	0,26	0,84
Amounts payable	Amounts payable for financial and investment assets	-	-	-	-
Amounts payable	Amounts payable to the Management Company and the Depository	(11 222)	(102 160)	(0,15)	(1,28)
Amounts payable	Other amounts payable	(12 795)	(1 498)	(0,18)	(0,02)
Total		(5 444)	14 842	(0,07)	0,18

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

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

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

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

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

INVL Emerging Europe 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, %
Health care	-	-	408 200	4,61
Emergency goods and services	-	-	249 900	2,82
Convenience goods and services	-	-	668 541	7,55
Financial services	-	-	3 893 027	44,01
Industrial materials	-	-	789 382	8,92
Utility goods and services	-	-	244 584	2,77
Energy	-	-	865 802	9,78
Telecommunications	-	-	325 207	3,67
Total	-	-	7 444 643	84,13

By geographical area

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	-	-	1 277 844	14,44
Austria	-	-	689 846	7,79
Latvia	-	-	385 241	4,35
Croatia	-	-	414 982	4,69
Poland	-	-	1 682 557	19,02
Romania	-	-	1 646 919	18,61
Slovenia	-	-	1 260 672	14,24
Georgia	-	-	639 911	7,23
Hungary	-	-	724 515	8,19
Total	-	-	8 722 487	98,56

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	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	5 851 524	#N/A	5 895 501	19,60
Macedonia	2 270 068	7,36	2 425 390	8,07
Georgia	2 998 096	9,72	2 625 014	8,72
Bulgaria	1 043 623	3,39	1 659 010	5,52
Romania	3 262 280	10,58	1 131 541	3,76
Russia	4 548 762	14,76	6 248 629	20,78
Turkey	2 985 817	9,69	2 788 893	9,27
Ukraine	1 112 647	3,61	1 488 098	4,95
Czech Republic	1 290 757	4,19	1 809 259	6,02
Estonia	2 154 644	6,99	2 955 634	9,83
Poland	818 051	2,65	841 869	2,80
Moldova	1 277 284	4,14	-	-
Greece	1 074 310	3,48	-	-
Total	30 687 863	#N/A	29 868 838	99,32

INVL Global Emerging Markets Bond Subfund

By geographical area

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Lithuania	957 294	#N/A	397 569	6,07
Estonia	-	-	193 982	2,96
Bulgaria	204 154	2,58	216 218	3,30
Russia	522 464	6,61	400 510	6,12
Georgia	753 724	9,54	526 277	8,04
Brazil	315 974	4,00	-	-
Macedonia	306 519	3,88	485 078	7,41
Mexico	461 468	5,83	559 925	8,55
Peru	242 509	3,07	247 885	3,79
Turkey	572 813	7,25	479 505	7,34
The Dominican Republic	206 794	2,62	200 308	3,06
Republic of South Africa	178 648	2,26	178 177	2,72
Latvia	219 650	2,78	229 885	3,51
Indonesia	497 521	6,30	476 034	7,28
Morocco	290 223	3,67	287 310	4,39
Romania	382 932	4,84	205 735	3,14
India	284 823	3,60	280 915	4,29
Ukraine	467 153	5,91	307 220	4,69
Sweden	218 202	2,76	285 890	4,37

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

Breakdown of investments	Closing balance		Opening balance	
	Market value, in EUR	Share in assets, %	Market value, in EUR	Share in assets, %
Ivory Coast	202 481	2,56	209 568	3,20
Czech Republic	302 521	3,83	204 376	3,12
Moldova	331 148	4,19	181 610	2,77
Total	7 919 015	#N/A	6 553 977	100,12

INVL 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, %
Telecommunications	1 300 431	17,95	283 202	3,54
Emergency goods and services	220 263	3,04	334 722	4,19
Convenience goods and services	689 537	9,51	452 583	5,67
Financial services	727 243	10,03	1 076 728	13,48
Information technologies	589 407	8,15	327 027	4,09
Industrial materials	182 322	2,52	557 308	6,98
Utility goods and services	377 503	5,21	514 684	6,44
Energy	1 553 533	21,43	2 638 424	33,03
Materials	680 884	9,40	606 524	7,59
Real Estate	523 923	7,23	697 915	8,74
Total	6 845 046	94,47	7 737 762	96,86

Note 6. Change in value of investments

January - June 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 30 June 2020
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	32 494 815	12 480 635	9 575 746	4 970 726	5 938 619	34 431 811
Non-equity securities issued or guaranteed by governments and central banks	5 714 439	3 494 183	2 432 969	987 317	1 328 059	6 434 911
Other non-equity securities	26 780 376	8 986 452	7 142 777	3 983 409	4 610 560	27 996 900
Equity securities	13 006 271	4 259 617	9 209 285	5 985 770	7 197 326	6 845 047
Units and shares of collective investment undertakings	271 266	-	270 950	2 643	2 959	-
Derivative financial instruments ¹	85 831	-	(438 518)	75 162	-	599 511
Total	45 858 183	16 740 252	18 617 463	11 034 301	13 138 904	41 876 369

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

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

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

² Balance at the end of a previous period 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.

Note 6. Change in value of investments (continued)

January - June 2019

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 30 June 2020
Time deposits	-	-	-	-	-	-
Money market instruments	-	-	-	-	-	-
Non-equity securities ²	38 042 308	13 230 367	20 524 267	4 086 344	1 917 091	32 917 661
Non-equity securities issued or guaranteed by governments and central banks	8 289 708	2 031 071	5 090 508	1 183 451	236 135	6 177 587
Other non-equity securities	29 752 600	11 199 296	15 433 759	2 902 893	1 680 956	26 740 074
Equity securities	14 975 867	3 749 529	6 451 592	6 712 515	3 803 914	15 182 405
Units and shares of collective investment undertakings	-	-	-	-	-	-
Derivative financial instruments ¹	76 790	-	(346 766)	-	312 851	110 705
Total	53 094 965	16 979 896	26 629 093	10 798 859	6 033 856	48 210 771

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

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

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

² Balance at the end of a previous period 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.

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

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

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

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	2020-04-23	1 185	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
Total		(364 279)			

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2019
	Currency	Amount, EUR	Currency	Amount, EUR	
1	EUR	450 000	USD	450 000	
5	USD	11 091 000	EUR	11 091 000	(364 279)
Total		11 541 000		11 541 000	(364 279)

Valid transactions involving derivative financial instruments:

Category of instrument	Value of liabilities at the end of financial period	Currency	Comments
Currency forwards	6 662	EUR	Not traded on regulated markets
Currency forwards	395 172	EUR	Not traded on regulated markets
Currency forwards	17 745	EUR	Not traded on regulated markets
Currency forwards	36 079	EUR	Not traded on regulated markets
Įšankstiniai valiutos sandoriai	36 912	EUR	Neprekiuojama reguliuojamose rinkose
Total	492 570		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-08-20	6 662	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-08-20	395 172	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-08-20	17 745	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	36 079	EUR	Currency risk hedging	Not traded on regulated markets
Total		492 570			

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2019
	Currency	Amount, EUR	Currency	Amount, EUR	
5	EUR	12 056 544	USD	12 056 544	492 570
Total		12 056 544		12 056 544	492 570

Note 8. Transactions involving derivative financial instruments (continued)

INVL Global Emerging Markets Bond Subfund

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

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

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	2020-04-23	1 053	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	(17 562)	EUR	Currency risk hedging	Not traded on regulated markets
Total		(74 239)			

Number of transactions	Purchases		Sale		Gain (loss), EUR 13/12/2019
	Currency	Amount, EUR	Currency	Amount, EUR	
1	EUR	400 000	USD	400 000	(74 239)
10	USD	3 798 000	EUR	3 798 000	
Total		4 198 000		4 198 000	(74 239)

Note 8. Transactions involving derivative financial instruments (continued)

The transaction value of valid derivative financial instruments:

Category of instrument	Value of liabilities at the end of financial period	Currency	Comments
Currency forwards	21 886	EUR	Not traded on regulated markets
Currency forwards	6 377	EUR	Not traded on regulated markets
Currency forwards	8 990	EUR	Not traded on regulated markets
Currency forwards	7 068	EUR	Not traded on regulated markets
Currency forwards	38 993	EUR	Not traded on regulated markets
Currency forwards	(345)	EUR	Not traded on regulated markets
Išankstiniai valiutos sandoriai	1 129	EUR	Neprekiujama reguliuojamose rinkose
Išankstiniai valiutos sandoriai	19 886	EUR	Neprekiujama reguliuojamose rinkose
Išankstiniai valiutos sandoriai	2 957	EUR	Neprekiujama reguliuojamose rinkose
Total	106 941		

Valid transactions involving derivative financial instruments:

Category of instrument	Settlement date	Gain/loss	Currency	Intended purpose of the derivative	Comments
Currency forwards	2020-09-17	21 886	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	6 377	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-09-17	8 990	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	7 068	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	38 993	EUR	Currency risk hedging	Not traded on regulated markets
Currency forwards	2020-10-15	(345)	EUR	Currency risk hedging	Not traded on regulated markets
Išankstinis valiutos sandoris	2020-10-15	1 129	EUR	Valiutos kurso svyravimo rizikos draudimas	Neprekiujama reguliuojamose rinkose
Išankstinis valiutos sandoris	2020-10-15	19 886	EUR	Valiutos kurso svyravimo rizikos draudimas	Neprekiujama reguliuojamose rinkose
Išankstinis valiutos sandoris	2020-09-17	2 957	EUR	Valiutos kurso svyravimo rizikos draudimas	Neprekiujama reguliuojamose rinkose
Total		106 941			

Number of transactions	Purchases		Sale		Gain (loss), EUR 31/12/2019
	Currency	Amount, EUR	Currency	Amount, EUR	
9	EUR	3 693 871	USD	3 693 871	106 941
Total		3 693 871		3 693 871	106 941

INVL Russia TOP20 Subfund

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



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

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Note 9. Costs of intermediary fees

January - June 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	-	-	5 550
AB Šiaulių bankas	-	-	-	2 875
UAB FMĮ ORION SECURITIES	568	-	-	-
WOOD&COMPANY	-	-	-	517
InterCapital	2 212	-	-	-
Total	3 940	-	-	8 942

January - June 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*	3 957	-	-	6 999
AB Šiaulių bankas	-	-	-	968
UAB FMĮ ORION SECURITIES	768	-	-	-
WOOD&COMPANY	881	-	-	534
InterCapital	2 187	-	-	-
Total	7 793	-	-	8 501

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 30 June 2020, the parties related to the Fund 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 30 June 2020, which held the Fund's investment units:

- AB Invalda INVL held 99 000 units;
- UAB Cedus Invest held 4 999.9991 units;
- Pension funds managed by UAB INVL Asset Management held 60 032.0459 units.

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in 7 herein 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 30 June 2020, the parties related to the Fund 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 30 June 2020, which held the Fund's investment units:

- UAB INVL Asset Management held 1 000 units;
- UAB FMĮ INVL Finasta held 938.8085 units;

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in 7 herein was calculated.

Note 13. Related-party transactions over the financial year and previous financial year (continued)

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 30 June 2020, the parties related to the Fund 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 30 June 2020, related parties were pension funds managed by UAB INVL Asset Management, which held 53 210.1846 investment units of the Fund.

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in 7 herein was calculated.

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 30 June 2020, the parties related to the Fund 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.

During the reporting period, management company UAB INVL Asset Management was a related party to which management fee disclosed in 7 herein 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 30 June 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

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

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

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

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

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



24. Entire text of the auditor's report:
Information is provided on the annual report.

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	Consolidated data
I.	Income from investing activities	-	-	-	-	-
1.	Interest income	-	-	-	-	-
2.	Realised gain (loss) on investment in:	(7 669)	(296 112)	(91 636)	(709 567)	(1 104 984)
2.1.	equity securities	(7 669)	-	-	(709 567)	(717 236)
2.2.	non-equity securities	-	(296 112)	(91 320)	-	(387 432)
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:	19 868	(768 679)	(494 299)	(514 188)	(1 757 298)
3.1.	equity securities	19 868	-	-	(514 188)	(494 320)
3.2.	non-equity securities	-	(833 350)	(504 791)	-	(1 338 141)
3.3.	money market instruments	-	-	-	-	-
3.4.	derivative financial instruments	-	64 671	10 492	-	75 163
3.5.	units of other collective investment undertakings	-	-	-	-	-
3.6.	real estate objects	-	-	-	-	-
3.7.	other investment instruments	-	-	-	-	-
4.	Other income:	2 107	782 696	212 540	276 187	1 273 530
4.1.	income from lease of real estate	-	-	-	-	-
4.2.	positive foreign exchange effect	1 732	213 835	21 249	182 177	418 993
4.3.	other	375	568 861	191 291	94 010	854 537
	total income	14 306	(282 095)	(373 395)	(947 568)	(1 588 752)
II.	expenses	-	-	-	-	-
1.	Operating expenses:	9 115	176 129	53 454	170 780	409 478
1.1.	deductions of management fee	2 945	150 868	46 908	149 303	350 024
1.2.	deductions of depository fee	582	15 965	3 862	5 931	26 340
1.3.	intermediary fee	3 940	-	-	8 942	12 882
1.4.	audit fee	-	3 452	743	861	5 056
1.5.	deductions of other fees and charges	1 648	5 844	1 941	5 743	15 176
2.	Other expenses:	6 109	198 484	23 431	193 600	421 624
2.1.	interest expenses	-	-	-	-	-
2.2.	expenses related to the managed real estate objects	-	-	-	-	-
2.3.	negative foreign exchange effect	6 109	198 484	23 431	193 600	421 624
2.4.	other	-	-	-	-	-
	Total expenses	15 224	374 613	76 885	364 380	831 102
III.	Net income	(918)	(656 708)	(450 280)	(1 311 948)	(2 419 854)
IV.	Payments (dividends) to holders of investment units	-	-	-	-	-
V.	Re-invested earnings	(918)	(656 708)	(450 280)	(1 311 948)	(2 419 854)

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

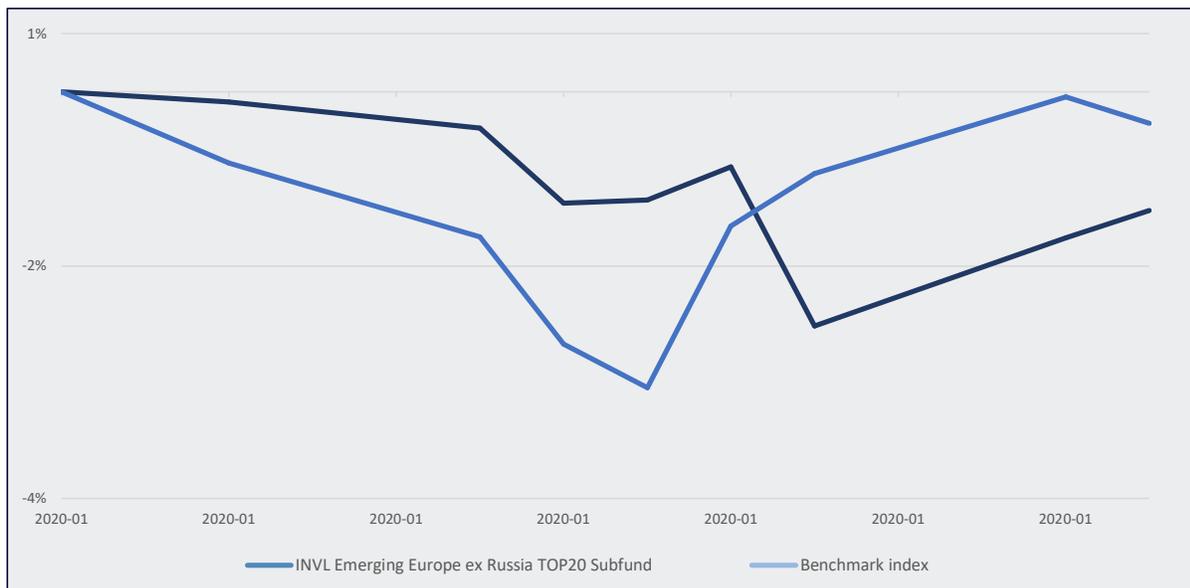
28. Collective investment undertaking’s borrowings for its own needs as at the end of the reporting period:

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:

Change in value of unit and benchmark index during the period between 1 January 2020 and 15 January 2020:



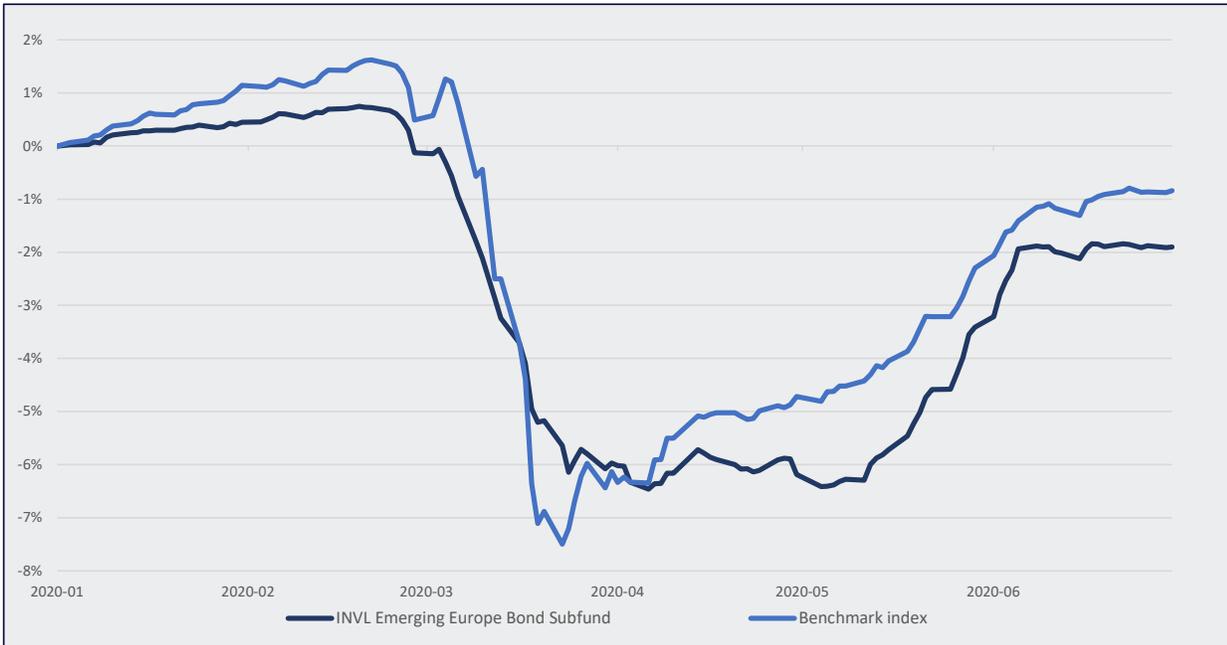
On 15 January 2020 INVL Emerging Europe ex Russia TOP20 subfund of the harmonized investment fund INVL Umbrella Fund was merged to the open-ended harmonized investment fund INVL Baltic Fund. Following the merger of the funds:

- INVL Emerging Europe ex Russia TOP20 subfund expired;
- INVL Baltic Fund continues operation with more participants and assets.

Assets of INVL Baltic Fund increased by EUR 5 533 249 following the merger.

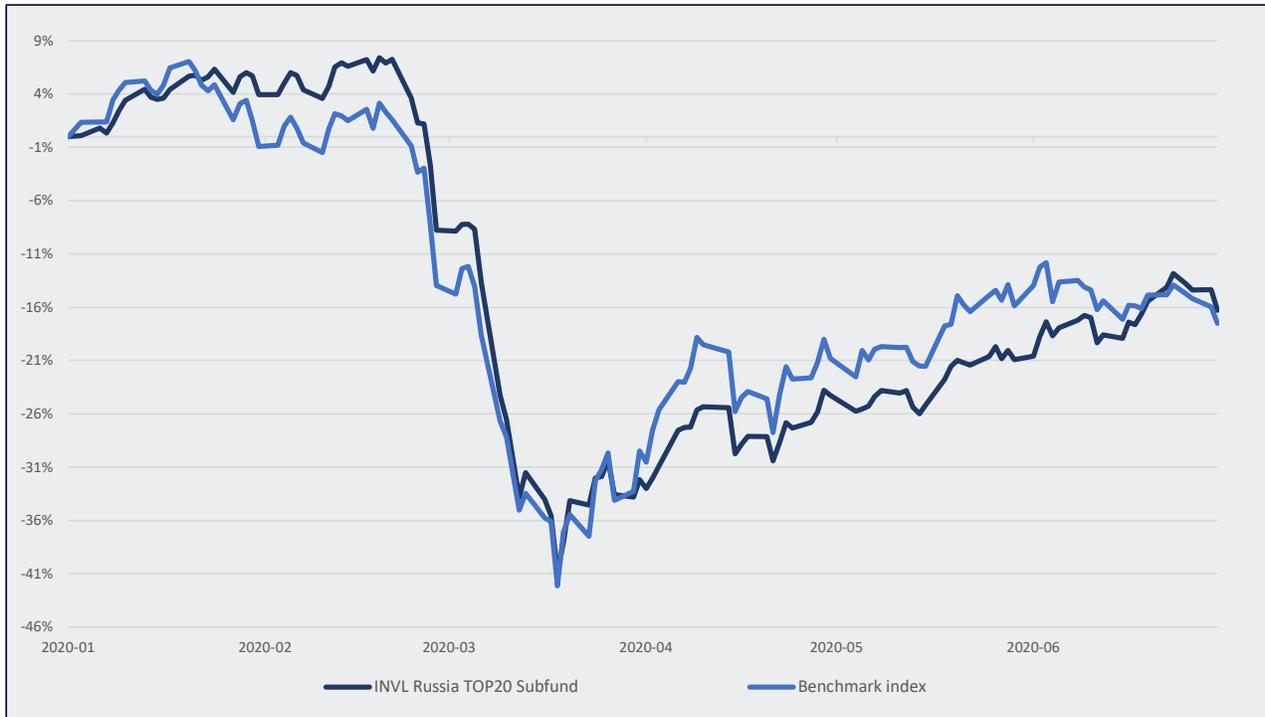
29. Explanations, comments, graphic illustrations and other important information on the activities of collective investment undertaking enabling the investor to assess appropriately all changes in and results of operations of the undertaking (continued)

Change in value of unit and benchmark index during the period between 1 January 2020 and 30 June 2020:



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 (continued)

Change in value of unit and benchmark index during the period between 1 January 2020 and 30 June 2020:



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 the 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.