



HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND” ANNUAL FINANCIAL STATEMENTS FOR 2019

HARMONISED INVESTMENT FUND “INVL UMBRELLA FUND”

ANNUAL FINANCIAL STATEMENTS FOR 2019, PRESENTED TOGETHER WITH INDEPENDENT AUDITOR’S REPORT



KPMG Baltics, UAB
Konstitucijos Ave 29
LT-08105, Vilnius
Lithuania

Phone: +370 5 2102600
Fax: +370 5 2102659
E-mail: vilnius@kpmg.lt
Website: kpmg.com/lt

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinion

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

- the statement of net assets as at 31 December 2019,
- the statement of changes in net assets for the year then ended, and
- the notes to the financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 2019, and of its changes in net assets for the year then ended in accordance with Business Accounting Standards of the Republic of Lithuania.

Basis for Opinion

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

Other Matter

The Fund's financial statements for the year ended 31 December 2018 were audited by another auditor who expressed an unqualified opinion on those financial statements on 29 April 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Each audit matter and our respective response are described below.

Fee to the management company

Expenses for the fee to the management company (management fee) for the year ended 31 December 2019 amount to EUR 878 thousand (year ended 31 December 2018: EUR 935 thousand).

See the section *Rules on deductions to the accumulation undertaking and the depository* of Note 23.3.2 of the Accounting policies and Note 20 of the explanatory notes to the financial statements for financial disclosures.

The key audit matter

Management fee expenses comprise of Fund's assets management fee, and success fees of sub-funds "INVL Emerging Europe ex Russia TOP20 Subfund" and "INVL Russia TOP20 Subfund".

Fund's asset management fee expenses account for 1–1,5% of the sub-fund's average net assets value (NAV) for the year ended 31 December 2019, depending on the sub-fund. Success fee is calculated by applying 15% rate to the daily increase in the sub-fund's unit value based on High Water Mark Principle.

Management fee expenses are incurred by the Fund and paid to the managing company, and are calculated:

- by applying the management fee rates as set out in Fund's rules to NAV; and,
- by applying the success fee rates to the daily increase in sub-fund's unit value based on High Water Mark Principle, as set out in the Fund's rules.

Main element of NAV is the fair value of the underlying securities, assessed by reference to the prices of financial instruments quoted in the market or determined based on internally approved valuation methods that use key data from other observable inputs, such as clean price of debt securities.

How the matter was addressed in our audit

Our audit procedures included, among others:

- assessing and testing the design, implementation and operating effectiveness of key internal controls over daily revaluation of the Fund's NAV;
- obtaining an understanding on the process of the Fund's management fee calculation and testing the design and implementation of key internal controls over the process;
- assessing the valuation method applied in measuring the fair value of underlying debt securities, against relevant regulatory and financial reporting requirements;
- for the year ended 31 December 2019, developing an independent expectation of the management fee expenses by:
 - assessing the fair value of investments in securities, underlying the NAV amounts used in the management fee calculation as at 31 December 2019:
 - by tracing them to quoted market prices and to the quantities in the confirmation letter obtained independently by us from the custodian;
 - for investments in debt securities, by tracing clean price of debt securities to publicly available information and recalculating fair value of the instrument following internally approved valuation methods and by tracing them to the quantities in the confirmation letter obtained independently by us from the custodian;

| | |
|--|---|
| <p>Our increased attention was required to satisfy ourselves regarding the completeness and accuracy of the data underlying the management fee expenses calculations, and the accuracy of the Fund's calculations. As such, this area was considered by us to be our key audit matter.</p> | <ul style="list-style-type: none"> ○ tracing the fee rates applied in the management fee expenses calculations to those determined in the Fund's rules and estimating management fee expenses for the year by applying those rates to related NAV and positive daily increase of the sub-fund's unit value. ● Assessing accuracy and completeness of the expenses related disclosures against the requirements of the relevant financial reporting standards. |
|--|---|

Valuation and existence of securities

The carrying amount of investments in securities amounts to EUR 45 772 thousand as at 31 December 2019 (EUR 53 018 thousand as at 31 December 2018).

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

| Key audit matter | How the matter was addressed in our audit |
|--|---|
| <p>The Fund's performance is assessed based on its net asset value (NAV). The NAV calculation methodology is determined by the legislation applicable to the Fund, the Fund's rules and NAV calculation methodology approved by the Board of Directors of the Management Company.</p> <p>Main element of NAV is the fair value of the underlying securities, assessed by reference to the prices of financial instruments quoted in the market or if quoted prices from active markets are not available, determined based on internally approved valuation methods that use key data from other observable inputs such as clean price for debt securities.</p> <p>Accordingly, this area required our increased attention in the audit and as such we considered it to be our key audit matter.</p> | <p>Our audit procedures in the area included, among others:</p> <ul style="list-style-type: none"> ● testing the design and implementation of the Fund's selected key internal controls over daily estimates of the fair value of the Fund's investments in securities; ● independently obtaining a confirmation from the Fund's custodian in respect of the ownership of the investments in securities held as at 31 December 2019; ● for quoted securities assessing the investments' fair value by tracing them to quoted market prices; ● for investments in debt securities, assessing the investments' fair value by tracing clean price of debt securities to publicly available information and recalculating fair value of the instrument following internally approved valuation methods; ● evaluating the valuation method applied in measuring the fair value of unquoted investments in securities, against relevant regulatory and financial reporting requirements; ● evaluating the accuracy and completeness of the financial statements' disclosures relating to the fair value determination of the investments in securities. |

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

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

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

We confirm that in light of our knowledge and belief, services provided to the Fund are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

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

On behalf of KPMG Baltics, UAB

Toma Jensen
Partner pp
Certified Auditor

Vilnius, the Republic of Lithuania
30 April 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:

Information is provided in Note 20.

8. Intermediary fee:

Information is provided in Note 9.

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

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

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

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

INVL Emerging Europe ex Russia TOP20 Subfund

| | After 1 year | After 3 years | After 5 years | After 10 years |
|----------------------------------|--------------|---------------|---------------|----------------|
| Deductions paid | 127 | 275 | 447 | 998 |
| Accrued amount before deductions | 3 150 | 3 473 | 3 829 | 4 887 |
| Accrued amount after deductions | 3 023 | 3 197 | 3 381 | 3 889 |

INVL Emerging Europe Bond Subfund

| | After 1 year | After 3 years | After 5 years | After 10 years |
|----------------------------------|--------------|---------------|---------------|----------------|
| Deductions paid | 37 | 119 | 217 | 538 |
| Accrued amount before deductions | 3 150 | 3 473 | 3 829 | 4 887 |
| Accrued amount after deductions | 3 113 | 3 353 | 3 612 | 4 349 |

INVL Global Emerging Markets Bond Subfund

| | After 1 year | After 3 years | After 5 years | After 10 years |
|----------------------------------|--------------|---------------|---------------|----------------|
| Deductions paid | 44 | 145 | 262 | 647 |
| Accrued amount before deductions | 3 150 | 3 473 | 3 829 | 4 887 |
| Accrued amount after deductions | 3 106 | 3 328 | 3 566 | 4 240 |

INVL Russia TOP20 Subfund

| | After 1 year | After 3 years | After 5 years | After 10 years |
|----------------------------------|--------------|---------------|---------------|----------------|
| Deductions paid | 230 | 592 | 986 | 2 138 |
| Accrued amount before deductions | 3 150 | 3 473 | 3 829 | 4 887 |
| Accrued amount after deductions | 2 920 | 2 881 | 2 843 | 2 749 |

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

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

Information is provided in Note 4.

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

Information is provided in Note 5.

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

Information is provided in Note 8.

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

Information is provided in Note 8.

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

Information is provided in Note 8.

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

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

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

Structure of investment portfolio is provided in Note 4.

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

Information is provided in Note 4.

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

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

Information is provided in Note 19.1.

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

Information is provided in Note 19.2.

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

Information is provided in Note 19.3.

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

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

VI. FINANCIAL POSITION OF THE COLLECTIVE INVESTMENT UNDERTAKING

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

23.1. Statement of net assets;

23.2. Statement of changes in net assets;

23.3. Explanatory notes.



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2019

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

INVL Umbrella Fund

STATEMENT OF NET ASSETS AS AT 31 December 2019

| No | Assets | Note | INVL Emerging Europe ex Russia TOP20 Subfund | INVL Emerging Europe Bond Subfund | INVL Global Emerging Markets Bond Subfund | INVL Russia TOP20 Subfund | Consolidated data |
|--------|---|-------|--|--------------------------------------|--|------------------------------|-------------------|
| A. | ASSETS | | 5 648 918 | 30 591 588 | 7 471 857 | 8 243 791 | 51 956 154 |
| 1. | CASH | 4,5 | 453 526 | 4 618 812 | 592 721 | 376 500 | 6 041 559 |
| 2. | TIME DEPOSITS | | - | - | - | - | - |
| 3. | MONEY MARKET INSTRUMENTS | | - | - | - | - | - |
| 3.1. | Treasury bills | | - | - | - | - | - |
| 3.2. | Other money market instruments | | - | - | - | - | - |
| 4. | TRANSFERABLE SECURITIES | 4,5,6 | 5 195 392 | 25 909 155 | 6 856 926 | 7 810 878 | 45 772 351 |
| 4.1. | Non-equity securities | 4,5,6 | - | 25 909 155 | 6 585 660 | - | 32 494 815 |
| 4.1.1. | Non-equity securities issued or guaranteed by governments and central banks | 4,5,6 | - | 3 836 747 | 1 877 692 | - | 5 714 439 |
| 4.1.2. | Other non-equity securities | 4,5,6 | - | 22 072 408 | 4 707 968 | - | 26 780 376 |
| 4.2. | Equity securities | 4,5,6 | 5 195 392 | - | - | 7 810 878 | 13 006 270 |
| 4.3. | Investment units and shares of other collective investment 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

30 April 2020

Head of Funds Accounting

Aušra Montvydaitė

30 April 2020



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2019

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

STATEMENT OF NET ASSETS AS AT 31 December 2018

| 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 | | 8 688 311 | 36 569 819 | 6 968 050 | 7 287 467 | 59 513 647 |
| 1. | CASH | 4,5 | 503 999 | 5 214 609 | 204 162 | 381 557 | 6 304 327 |
| 2. | TIME DEPOSITS | | - | - | - | - | - |
| 3. | MONEY MARKET INSTRUMENTS | | - | - | - | - | - |
| 3.1. | Treasury bills | | - | - | - | - | - |
| 3.2. | Other money market instruments | | - | - | - | - | - |
| 4. | TRANSFERABLE SECURITIES | 4,5,6 | 8 161 743 | 31 291 989 | 6 750 319 | 6 814 124 | 53 018 175 |
| 4.1. | Non-equity securities | 4,5,6 | - | 31 291 989 | 6 750 319 | - | 38 042 308 |
| 4.1.1. | Non-equity securities issued or guaranteed by governments and central banks | 4,5,6 | - | 5 912 798 | 2 376 910 | - | 8 289 708 |
| 4.1.2. | Other non-equity securities | 4,5,6 | - | 25 379 191 | 4 373 409 | - | 29 752 600 |
| 4.2. | Equity securities | 4,5,6 | 8 161 743 | - | - | 6 814 124 | 14 975 867 |
| 4.3. | Investment units and shares of other collective investment undertakings | | - | - | - | - | - |
| 5. | PREPAYMENTS | | - | - | - | - | - |
| 6. | AMOUNTS RECEIVABLE | 4 | 22 569 | - | - | 91 786 | 114 355 |
| 6.1. | Amounts receivable from sale of investments | | 22 569 | - | - | 61 393 | 83 962 |
| 6.2. | Other amounts receivable | 4 | - | - | - | 30 393 | 30 393 |
| 7. | INVESTMENT AND OTHER ASSETS | 4,6 | - | 63 221 | 13 569 | - | 76 790 |
| 7.1. | Investment assets | | - | - | - | - | - |
| 7.2. | Derivative financial instruments | 4,6 | - | 63 221 | 13 569 | - | 76 790 |
| 7.3. | Other assets | | - | - | - | - | - |
| B. | LIABILITIES | 4 | 295 066 | 49 273 | 8 488 | 111 222 | 464 049 |
| 1. | Amounts payable | 4 | 295 066 | 49 273 | 8 488 | 111 222 | 464 049 |
| 1.1. | Amounts payable for financial and investment assets | 4 | 280 442 | - | - | 98 158 | 378 600 |
| 1.2. | Amounts payable to management company and depository | 4 | 13 815 | 36 854 | 8 367 | 11 976 | 71 012 |
| 1.3. | Other payables | 4 | 809 | 12 419 | 121 | 1 088 | 14 437 |
| 2. | Accrued charges | | - | - | - | - | - |
| 3. | Borrowings from credit institutions | | - | - | - | - | - |
| 4. | Liabilities under contracts on derivative financial instruments | | - | - | - | - | - |
| 5. | Other liabilities | | - | - | - | - | - |
| C. | NET ASSETS | 2 | 8 393 245 | 36 520 546 | 6 959 562 | 7 176 245 | 59 049 598 |

General Director

Laura Krizinauskiene

30 April 2020

Head of Funds Accounting

Auša Montvydaite

30 April 2020



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2019

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

INVL Umbrella Fund

STATEMENT OF CHANGES IN NET ASSETS FOR 2019

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

General Director

Head of Funds Accounting

Laura Križinauskienė

Aušra Montvydaitė

30 April 2020

30 April 2020



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2019

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

INVL Umbrella Fund

STATEMENT OF CHANGES IN NET ASSETS FOR 2018

| 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 | 11 574 849 | 43 685 816 | 11 238 902 | 10 312 941 | 76 812 508 |
| 2. | INCREASE IN NET ASSET VALUE | | - | - | - | - | - |
| 2.1. | Contributions of participants | 3 | 569 874 | 10 400 877 | 2 586 784 | 5 759 396 | 19 316 931 |
| 2.2. | Transfers from other funds | 3 | 167 894 | 624 901 | 123 484 | 66 018 | 982 297 |
| 2.3. | Guarantee contributions | | - | - | - | - | - |
| 2.4. | Investment income | | 410 210 | 17 258 | 1 137 | 522 431 | 951 036 |
| 2.4.1. | Interest income | | - | 17 258 | - | 659 | 17 917 |
| 2.4.2. | Dividends | | 410 210 | - | 1 137 | 521 772 | 933 119 |
| 2.4.3. | Rental income | | - | - | - | - | - |
| 2.5. | Gain on change in value and sale of investments | 6 | 5 264 249 | 8 511 952 | 2 365 368 | 11 221 654 | 27 363 223 |
| 2.6. | Foreign exchange gain | | 112 186 | 1 190 519 | 92 428 | 319 458 | 1 714 591 |
| 2.7. | Gain on transactions involving derivative financial instruments | | - | - | - | - | - |
| 2.8. | Other increases in net asset value | | - | - | 25 075 | 26 | 25 101 |
| | TOTAL INCREASE IN NET ASSET VALUE: | | 6 524 413 | 20 745 507 | 5 194 276 | 17 888 983 | 50 353 179 |
| 3. | DECREASE IN NET ASSET VALUE | | - | - | - | - | - |
| 3.1. | Payments to participants | 3 | 2 638 856 | 16 196 716 | 5 749 511 | 8 014 955 | 32 600 038 |
| 3.2. | Transfers to other funds | 3 | 13 199 | 117 686 | 851 411 | - | 982 296 |
| 3.3. | Loss on change in value and sale of investments | 6 | 6 646 226 | 8 694 262 | 2 415 789 | 12 402 294 | 30 158 571 |
| 3.4. | Foreign exchange loss | | 130 775 | 940 299 | 81 089 | 337 797 | 1 489 960 |
| 3.5. | Loss on transactions involving derivative financial instruments | | 14 525 | 1 473 324 | 258 022 | - | 1 745 871 |
| 3.6. | Management costs: | 20 | 262 436 | 488 490 | 117 794 | 270 633 | 1 139 353 |
| 3.6.1. | Fee to management company | 20 | 218 263 | 412 914 | 104 360 | 199 754 | 935 291 |
| 3.6.2. | Fee to depository | 20 | 16 594 | 47 012 | 8 567 | 18 649 | 90 822 |
| 3.6.3. | Fee to intermediaries | 9,20 | 15 486 | 50 | - | 30 824 | 46 360 |
| 3.6.4. | Audit fee costs | 20 | 3 364 | 5 663 | 1 791 | 3 364 | 14 182 |
| 3.6.5. | Interest costs | | - | - | - | - | - |
| 3.6.6. | Other costs | 20 | 8 729 | 22 851 | 3 076 | 18 042 | 52 698 |
| 3.7. | Other decreases in net asset value | | - | - | - | - | - |
| 3.8. | Reimbursement of costs (-) | | - | - | - | - | - |
| | TOTAL DECREASE IN NET ASSET VALUE: | | 9 706 017 | 27 910 777 | 9 473 616 | 21 025 679 | 68 116 089 |
| 4. | Change in net asset value | | (3 181 604) | (7 165 270) | (4 279 340) | (3 136 696) | (17 762 910) |
| 5. | Profit distribution | | - | - | - | - | - |
| 6. | NET ASSET VALUE AT 31 DECEMBER | 2 | 8 393 245 | 36 520 546 | 6 959 562 | 7 176 245 | 59 049 598 |

General Director

Head of Funds Accounting

Laura Križinauskienė

Aušra Montvydaitė

30 April 2020

30 April 2020

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

INVL Umbrella Fund

Explanatory notes to the annual financial statements for 2019

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 |

* The financial statements for the year 2018 were audited by UAB PricewaterhouseCoopers.

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 2019 to 31 December 2019.

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

23.3.2. Accounting policies:

Regulatory legislation adopted in the preparation of the financial statements

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

Generally accepted accounting principles

The financial year of the Fund coincides with the calendar year. Assets and liabilities reported in the Fund's financial statements as at the end of the reporting period are presented at the value as at 31 December 2019.

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

Investment policy and structure of investment portfolio

Each Subfund has a separate investment strategy.

INVL Emerging Europe ex Russia TOP20 Subfund

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

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

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

INVL Emerging Europe Bond Subfund

The objective of the Subfund is to ensure a balanced growth in the Subfund's assets. Up to 100% of the Subfund's funds is invested 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 Note 20.

Investment valuation methods, investment revaluation intervals

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

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

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

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

The fair value of non-equity securities is determined by calculating the price without the accumulated interest ("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 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 2019) | Closing balance (at 31 December 2019) | 1 year ago (at 31 December 2018) | Two years ago (at 31 December 2017) |
|----------------------|--|--|-------------------------------------|--|
| Net asset value, EUR | 8 393 245 | 5 601 401 | 8 393 245 | 11 574 849 |
| Unit value, EUR | 30,0850 | 34,7681 | 30,0850 | 34,1646 |
| Number of units | 278 984,7120 | 161 107,2862 | 278 984,7120 | 338 796,2671 |

INVL Emerging Europe Bond Subfund

| | Opening balance (at 1 January 2019) | Closing balance (at 31 December 2019) | 1 year ago (at 31 December 2018) | Two years ago (at 31 December 2017) |
|----------------------|--|--|-------------------------------------|--|
| Net asset value, EUR | 36 520 546 | 30 557 270 | 36 520 546 | 43 685 816 |
| Unit value, EUR | 39,2705 | 42,0770 | 39,2705 | 41,0641 |
| Number of units | 929 973,4863 | 726 223,1048 | 929 973,4863 | 1 063 844,6008 |

INVL Global Emerging Markets Bond Subfund

| | Opening balance (at 1 January 2019) | Closing balance (at 31 December 2019) | 1 year ago (at 31 December 2018) | Two years ago (at 31 December 2017) |
|----------------------|--|--|-------------------------------------|--|
| Net asset value, EUR | 6 959 562 | 7 189 548 | 6 959 562 | 11 238 902 |
| Unit value, EUR | 108,8025 | 119,3584 | 108,8025 | 113,7860 |
| Number of units | 63 965,0652 | 60 234,9590 | 63 965,0652 | 98 772,3006 |

INVL Russia TOP20 Subfund

| | Opening balance (at 1 January 2019) | Closing balance (at 31 December 2019) | 1 year ago (at 31 December 2018) | Two years ago (at 31 December 2017) |
|----------------------|--|--|-------------------------------------|--|
| Net asset value, EUR | 7 176 245 | 8 179 280 | 7 176 245 | 10 312 941 |
| Unit value, EUR | 28,2369 | 40,3999 | 28,2369 | 30,4747 |
| Number of units | 254 144,4357 | 202 457,9782 | 254 144,4357 | 338 410,0534 |

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

INVL Emerging Europe ex Russia TOP20 Subfund

| | Reporting period | | Previous financial year | |
|--|------------------|-------------|-------------------------|-------------|
| | Number of units | Value, EUR | Number of units | Value, EUR |
| Distributed (by converting monetary funds into units)* | 3 428,9292 | 109 919 | 22 389,5205 | 736 715 |
| Redeemed (by converting units into monetary funds) | 121 306,3550 | 4 110 011 | 82 201,0756 | 2 652 055 |
| Difference between the number and value of units (shares) distributed and redeemed | (117 877,4258) | (4 000 092) | (59 811,5551) | (1 915 340) |

INVL Emerging Europe Bond Subfund

| | Reporting period | | Previous financial year | |
|--|------------------|-------------|-------------------------|-------------|
| | Number of units | Value, EUR | Number of units | Value, EUR |
| Distributed (by converting monetary funds into units)* | 116 915,0259 | 4 773 441 | 274 257,4583 | 11 024 219 |
| Redeemed (by converting units into monetary funds) | 320 665,4074 | 12 864 546 | 408 128,5728 | 16 314 402 |
| Difference between the number and value of units (shares) distributed and redeemed | (203 750,3815) | (8 091 105) | (133 871,1145) | (5 290 183) |

INVL Global Emerging Markets Bond Subfund

| | Reporting period | | Previous financial year | |
|--|------------------|------------|-------------------------|-------------|
| | Number of units | Value, EUR | Number of units | Value, EUR |
| Distributed (by converting monetary funds into units)* | 19 225,6840 | 2 230 203 | 24 379,7591 | 2 710 235 |
| Redeemed (by converting units into monetary funds) | 22 955,7902 | 2 614 442 | 59 186,9945 | 6 600 922 |
| Difference between the number and value of units (shares) distributed and redeemed | (3 730,1062) | (384 239) | (34 807,2354) | (3 890 687) |

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

INVL Russia TOP20 Subfund

| | Reporting period | | Previous financial year | |
|--|------------------|-------------|-------------------------|-------------|
| | Number of units | Value, EUR | Number of units | Value, EUR |
| Distributed (by converting monetary funds into units)* | 63 238,7046 | 2 203 380 | 186 215,3059 | 5 825 227 |
| Redeemed (by converting units into monetary funds) | 114 925,1621 | 3 932 743 | 270 480,9236 | 8 014 955 |
| Difference between the number and value of units (shares) distributed and redeemed | (51 686,4575) | (1 729 363) | (84 265,6177) | (2 189 728) |

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

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, % | |
|--|---------------------|--------------|----------|-----------------|------------|---------------------------------|------------|----------------------------|------------|------------------------|------------|
| | | | | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 |
| Equity securities listed on the Main List of Stock Exchange or its equivalent | | | | | | | | | | | |
| Apranga | LT | LT0000102337 | EUR | 125 000 | - | 254 805 | - | 263 750 | - | 4,71 | - |
| Tallink Grupp | EE | EE3100004466 | EUR | 268 983 | - | 252 081 | - | 262 527 | - | 4,69 | - |
| Grigeo | LT | LT0000102030 | EUR | 284 453 | - | 403 040 | - | 411 035 | - | 7,34 | - |
| Energijos Skirstymo Operatorius | LT | LT0000130023 | EUR | 299 959 | - | 215 685 | - | 240 567 | - | 4,29 | - |
| Tallinna Sadam | EE | EE3100021635 | EUR | 125 000 | - | 250 400 | - | 248 125 | - | 4,43 | - |
| Novaturas | LT | LT0000131872 | EUR | 51 478 | - | 205 912 | - | 221 355 | - | 3,95 | - |
| Telia Lietuva | LT | LT0000123911 | EUR | 154 097 | - | 195 805 | - | 196 474 | - | 3,51 | - |
| AS Coop Pank | EE | EE3100007857 | EUR | 60 000 | - | 69 000 | - | 64 200 | - | 1,15 | - |
| Tallinna Kaubamaja Grupp | EE | EE0000001105 | EUR | 25 000 | - | 217 500 | - | 222 501 | - | 3,97 | - |
| Silvano Fashion Group | EE | EE3100001751 | EUR | 89 513 | - | 190 618 | - | 194 243 | - | 3,47 | - |
| LHV Group | EE | EE3100073644 | EUR | 7 151 | - | 84 911 | - | 85 812 | - | 1,53 | - |
| Merko Ehitus | EE | EE3100098328 | EUR | 1 908 | - | 17 706 | - | 17 897 | - | 0,32 | - |
| Total | | | | | | 2 357 463 | - | 2 428 486 | - | 43,36 | - |
| Equity securities listed on the Secondary List of Stock Exchange or its equivalent | | | | | | | | | | | |
| Latvijas balzams | LV | LV0000100808 | EUR | 41 874 | 41 874 | 321 517 | 321 517 | 431 302 | 351 742 | 7,70 | 4,19 |
| Total | | | | | | 321 517 | 321 517 | 431 302 | 351 742 | 7,70 | 4,19 |

| 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 |
| Equity securities traded on other regulated markets | | | | | | | | | | | |
| SC FONDUL PROPRIETATEA SA | RO | ROFPTAACNOR5 | RON | 750 000 | 3 759 493 | 143 201 | 669 071 | 189 770 | 711 909 | 3,39 | 8,48 |
| PKO BANK POLSKI SA | PL | PLPKO0000016 | PLN | 40 000 | 60 000 | 358 663 | 436 234 | 323 819 | 550 386 | 5,78 | 6,56 |
| POWSZECHNY ZAKLAD UBEZPIECZE | PL | PLPZU0000011 | PLN | 44 000 | 36 000 | 396 614 | 325 604 | 413 776 | 367 296 | 7,39 | 4,38 |
| Telefonija* | RS | RSTLFNE22541 | RSD | 11 971 | 11 971 | 1 015 789 | 1 015 789 | - | - | - | - |
| TBC BANK GROUP PLC | GE | GB00BYT18307 | GBP | 7 000 | 21 500 | 97 012 | 282 401 | 106 797 | 362 489 | 1,91 | 4,32 |
| BANK PEKAO SA | PL | PLPEKAO00016 | PLN | 10 000 | 17 500 | 257 632 | 507 495 | 235 981 | 443 316 | 4,21 | 5,28 |

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 |
| Equity securities traded on other regulated markets | | | | | | | | | | | |
| ERSTE GROUP BANK AG | AT | AT0000652011 | EUR | 10 000 | 13 500 | 320 916 | 483 398 | 335 600 | 392 175 | 5,99 | 4,67 |
| BRD-GROUPE SOCIETE GENERALE | RO | ROBRDBACNOR2 | RON | 40 000 | 148 712 | 110 285 | 407 422 | 132 494 | 363 568 | 2,37 | 4,33 |
| OMV PETROM SA | RO | ROSPPACNOR9 | RON | 1 800 000 | 7 000 000 | 141 072 | 507 938 | 168 252 | 448 853 | 3,00 | 5,35 |
| MOL HUNGARIAN OIL AND GAS PL | HU | HU0000153937 | HUF | 25 000 | 41 000 | 213 782 | 369 632 | 222 028 | 392 394 | 3,96 | 4,68 |
| MAGYAR TELEKOM TELECOMMUNICA | HU | HU0000073507 | HUF | 100 000 | - | 141 950 | - | 134 727 | - | 2,41 | - |
| NOVA LJUBLJANSKA B-GDR REG S | SI | US66980N2036 | EUR | 6 000 | - | 67 498 | - | 72 360 | - | 1,29 | - |

* 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.

| 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, % | |
|--------------------------------|---------------------|--------------|----------|-----------------|--------|---------------------------------|------------------|----------------------------|------------------|------------------------|--------------|
| | | | | 43 830 | 43 465 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 |
| KRKA | SI | SI0031102120 | EUR | - | 6 800 | - | 291 842 | - | 393 040 | - | 4,68 |
| ADRI GRUPO DD-PREF | HR | HRADRSPA0009 | HRK | - | 6 600 | - | 241 955 | - | 371 442 | - | 4,43 |
| CELEBI HAVA SERVISI | TR | TRACLEBI91M5 | TRY | - | 48 000 | - | 272 395 | - | 503 841 | - | 6,00 |
| WARSAW STOCK EXCHANGE | PL | PLGPW0000017 | PLN | - | 40 582 | - | 456 201 | - | 345 666 | - | 4,11 |
| BANK OF GEORGIA GROUP PLC | GE | GB00BF4HYT85 | GBP | - | 21 950 | - | 440 997 | - | 334 819 | - | 3,99 |
| TRANSELECTRICA SA | RO | ROTELEACNOR9 | RON | - | 60 196 | - | 397 975 | - | 277 549 | - | 3,31 |
| VIENNA INSURANCE GROUP AG | AT | AT0000908504 | EUR | - | 16 500 | - | 333 385 | - | 334 620 | - | 3,99 |
| LUKA KOPER | SI | SI0031101346 | EUR | - | 15 000 | - | 365 194 | - | 390 000 | - | 4,65 |
| SPHERA FRANCHISE GROUP SA | RO | ROSFPGACNOR4 | RON | - | 25 862 | - | 163 071 | - | 109 538 | - | 1,31 |
| RAIFFEISEN BANK INTERNATIONA | AT | AT0000606306 | EUR | - | 16 000 | - | 411 366 | - | 355 200 | - | 4,23 |
| Jeronimo Martins | PL | PTJMT0AE0001 | EUR | - | 35 000 | - | 441 493 | - | 361 900 | - | 4,31 |
| Total | | | | | | 3 264 414 | 8 820 858 | 2 335 604 | 7 810 001 | 41,70 | 93,06 |
| Total equity securities | | | | | | 5 943 394 | 9 142 375 | 5 195 392 | 8 161 743 | 92,76 | 97,25 |

Note 4. Structure of investment portfolio (continued)

| 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 | 453 526 | 395 111 | - | 8,10 | 4,71 |
| AB SEB bankas | PLN | - | 108 888 | - | - | 1,30 |
| Total cash | | 453 526 | 503 999 | | 8,10 | 6,01 |

| 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 | - | 22 569 | - | 0,27 |
| Amounts payable | Amounts payable for financial and investment assets | (23 681) | (280 442) | (0,43) | (3,35) |
| Amounts payable | Amounts payable to the Management Company and the Depository | (10 990) | (13 815) | (0,20) | (0,16) |
| Amounts payable | Other amounts payable | (12 846) | (809) | (0,23) | (0,02) |
| Total | | (47 517) | (272 497) | (0,86) | (3,26) |

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 year, 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” ANNUAL FINANCIAL STATEMENTS FOR 2019

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, % | |
|---|---------------------|--------------|----------|-----------------|------------|---------------------------------|------------|----------------------------|------------|------------------|-------------------------------------|------------------------|------------|
| | | | | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | | | 31/12/2019 | 31/12/2018 |
| Non-equity securities traded on other regulated markets | | | | | | | | | | | | | |
| GLYHO 8 1/8 11/14/21 | TR | XS1132825099 | USD | 1 040 | 1 040 | 863 037 | 863 037 | 920 303 | 877 782 | 8,13 | 2021-11-14 | 3,01 | 2,40 |
| MACEDO 5 5/8 07/26/23 | MK | XS1452578591 | EUR | 2 000 | 2 500 | 2 223 502 | 2 768 751 | 2 364 025 | 2 853 398 | 5,63 | 2023-07-26 | 7,74 | 7,81 |
| GEBGG 6 07/26/23 | GE | XS1405775880 | USD | 1 220 | 1 902 | 1 108 401 | 1 778 663 | 1 178 934 | 1 662 526 | 6,00 | 2023-07-26 | 3,86 | 4,55 |
| BULENR 4 7/8 08/02/21 | BG | XS1405778041 | EUR | 800 | 2 593 | 894 047 | 2 865 301 | 872 362 | 2 834 480 | 4,88 | 2021-08-02 | 2,85 | 7,76 |
| RURAIL 4.6 03/06/23 | RU | XS1041815116 | EUR | 800 | 1 467 | 929 777 | 1 685 530 | 940 967 | 1 666 685 | 4,60 | 2023-03-06 | 3,08 | 4,56 |
| GAZPRU 3 1/8 11/17/23 | RU | XS1521039054 | EUR | 300 | 1 300 | 320 382 | 1 383 706 | 330 395 | 1 318 040 | 3,13 | 2023-11-17 | 1,08 | 3,61 |
| GEOCAP 6 1/8 03/09/24 | GE | XS1778929478 | USD | 1 150 | 1 936 | 923 401 | 1 554 526 | 1 033 865 | 1 572 304 | 6,13 | 2024-03-09 | 3,38 | 4,31 |
| BALHOR 4 1/4 05/08/23 | EE | EE3300111467 | EUR | 1 142 | 950 | 1 159 912 | 965 652 | 1 181 147 | 961 998 | 4,25 | 2023-05-08 | 3,87 | 2,63 |
| GLPRLI 6.872 01/25/22 | RU | XS1319813769 | USD | 307 | 1 057 | 271 137 | 927 654 | 303 504 | 973 944 | 6,87 | 2022-01-25 | 0,99 | 2,67 |
| MBKPW 1.058 09/05/22 | PL | XS1876097715 | EUR | 820 | 820 | 820 000 | 820 000 | 832 753 | 815 393 | 1,06 | 2022-09-05 | 2,73 | 2,23 |
| MAXGPE 3 1/4 09/13/23 | LT | XS1878323499 | EUR | 2 250 | 3 200 | 2 267 597 | 3 175 022 | 2 403 379 | 3 182 322 | 3,25 | 2023-09-13 | 7,88 | 8,71 |
| LUMINO 1 1/2 10/18/21 | EE | XS1894121695 | EUR | 560 | 1 700 | 558 421 | 1 694 978 | 569 768 | 1 703 300 | 1,50 | 2021-10-18 | 1,86 | 4,66 |
| GAZPRU 2.949 01/24/24 | RU | XS1911645049 | EUR | 1 250 | - | 1 261 189 | 584 000 | 1 394 651 | 584 190 | 2,95 | 2024-01-24 | 4,56 | 1,60 |
| MOBTEL 5 05/30/23 | RU | XS0921331509 | USD | 700 | - | 605 044 | - | 672 271 | - | 5,00 | 2023-05-30 | 2,20 | - |
| TURKEY 4 5/8 03/31/25 | TR | XS1843443356 | EUR | 350 | - | 358 955 | - | 382 988 | - | 4,63 | 2025-03-31 | 1,25 | - |
| BULENR 3 1/2 06/28/25 | BG | XS1839682116 | EUR | 500 | - | 512 240 | - | 559 128 | - | 3,50 | 2025-06-28 | 1,83 | - |
| TURKEY 4 1/8 04/11/23 | TR | XS1057340009 | EUR | 1 000 | - | 1 061 476 | - | 1 089 734 | - | 4,13 | 2023-04-11 | 3,57 | - |
| EUCHEM 5 1/2 03/13/24 | RU | XS1961080501 | USD | 700 | - | 685 635 | - | 694 981 | - | 5,50 | 2024-03-13 | 2,27 | - |
| PPFARA 3 1/8 03/27/26 | CZ | XS1969645255 | EUR | 800 | - | 800 453 | - | 864 529 | - | 3,13 | 2026-03-27 | 2,83 | - |
| GLPRLI 6 1/2 09/22/23 | RU | XS1405775450 | USD | 675 | - | 670 802 | - | 675 497 | - | 6,50 | 2023-09-22 | 2,21 | - |
| NEPSJ 2 5/8 05/22/23 | RO | XS1996435928 | EUR | 1 100 | - | 1 098 822 | - | 1 174 628 | - | 2,63 | 2023-05-22 | 3,84 | - |
| LUMINO 1 3/8 10/21/22 | EE | XS2013518472 | EUR | 1 249 | - | 1 247 164 | - | 1 276 325 | - | 1,38 | 2022-10-21 | 4,18 | - |
| TBCBGE 5 3/4 06/19/24 | GE | XS1843434363 | USD | 875 | - | 774 211 | - | 810 583 | - | 5,75 | 2024-06-19 | 2,65 | - |
| ARAGVI 12 04/09/24 | MD | XS1960552823 | USD | 1 250 | - | 1 233 987 | - | 1 225 433 | - | 12,00 | 2024-04-09 | 4,01 | - |

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, % | |
|------------------------------------|---------------------|--------------|----------|-----------------|------------|---------------------------------|-------------------|----------------------------|-------------------|------------------|------------------------------------|------------------------|--------------|
| | | | | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | | | 31/12/2019 | 31/12/2018 |
| ACKAF 3 7/8 09/16/21 | TR | XS1109959467 | EUR | 200 | - | 215 053 | - | 211 029 | - | 3,88 | 2021-09-16 | 0,69 | - |
| ACKAF 5 04/03/23 | TR | XS0910932788 | USD | 729 | - | 679 591 | - | 673 231 | - | 5,00 | 2023-04-03 | 2,20 | - |
| VIP 4 04/09/25 | NL | XS2058691663 | USD | 1 350 | - | 1 238 759 | - | 1 272 745 | - | 4,00 | 2025-04-09 | 4,17 | - |
| HRELEC 5 7/8 10/23/22 | HR | XS1309493630 | USD | - | 1 200 | - | 1 163 424 | - | 1 102 309 | 0,00 | 2022-10-23 | - | 3,02 |
| TURKEY 5 1/8 05/18/20 | TR | XS0503454166 | EUR | - | 726 | - | 808 389 | - | 771 791 | 0,00 | 2020-05-18 | - | 2,11 |
| KERPW 8 3/4 01/31/22 | UA | XS1533923238 | USD | - | 2 027 | - | 1 946 258 | - | 1 767 402 | 0,00 | 2022-01-31 | - | 4,84 |
| CROATI 3 7/8 05/30/22 | HR | XS1028953989 | EUR | - | 1 495 | - | 1 691 675 | - | 1 689 881 | 0,00 | 2022-05-30 | - | 4,63 |
| VIP 5.95 02/13/23 | NL | XS0889401724 | USD | - | 2 177 | - | 2 066 711 | - | 2 009 635 | 0,00 | 2023-02-13 | - | 5,50 |
| SBERRU 6 1/8 02/07/22 | RU | XS0743596040 | USD | - | 1 500 | - | 1 322 297 | - | 1 379 688 | 0,00 | 2022-02-07 | - | 3,78 |
| REPHUN 1 1/4 10/22/25 | HU | XS1887498282 | EUR | - | 600 | - | 591 726 | - | 597 727 | 0,00 | 2025-10-22 | - | 1,64 |
| CEZCP 0 7/8 11/21/22 | CZ | XS1912656375 | EUR | - | 962 | - | 961 327 | - | 967 194 | 0,00 | 2022-11-21 | - | 2,65 |
| Total | | | | | | 24 782 995 | 31 618 627 | 25 909 155 | 31 291 989 | | | 84,79 | 85,67 |
| Total non-equity securities | | | | | | 24 782 995 | 31 618 627 | 25 909 155 | 31 291 989 | | | 84,79 | 85,67 |

| 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 | 2 011 522 | 2 960 722 | - | 6,58 | 8,11 |
| AB SEB bankas | USD | 357 331 | 36 882 | - | 1,17 | 0,10 |
| AB Šiaulių bankas | EUR | 2 249 959 | 2 217 005 | - | 7,36 | 6,07 |
| Total cash | | 4 618 812 | 5 214 609 | | 15,11 | 14,28 |

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, % | |
|--|---------------------|-------------------|----------|-----------------------------------|---------------------------------|------------|--------------------|------------|------------------|------------------------|------------|
| | | | | | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | | 31/12/2019 | 31/12/2018 |
| Other derivative financial instruments | | | | | | | | | | | |
| NDF95567 | LT | AB Šiaulių bankas | EUR | EUR/USD | - | 13 000 000 | - | 63 221 | 2019-02-21 | - | 0,17 |
| NDF101301 | LT | AB Šiaulių bankas | EUR | EUR/USD | 210 000 | - | (222) | - | 2020-04-23 | - | - |
| NDF100544 | LT | AB Šiaulių bankas | EUR | EUR/USD | 350 000 | - | 1 256 | - | 2020-03-26 | - | - |
| NDF100867 | LT | AB Šiaulių bankas | EUR | EUR/USD | 10 331 000 | - | 58 483 | - | 2020-04-23 | 0,19 | - |
| NDF100646 | LT | AB Šiaulių bankas | EUR | EUR/USD | 100 000 | - | 4 104 | - | 2020-03-26 | 0,01 | - |
| Total | | | | | 10 991 000 | 13 000 000 | 63 621 | 63 221 | | 0,20 | 0,17 |

| Name | Brief description | Total value | | Share in net assets, % | |
|-----------------|--|-----------------|-----------------|------------------------|---------------|
| | | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 |
| Amounts payable | Amounts payable to the Management Company and the Depository | (31 414) | (36 854) | (0,09) | (0,09) |
| Amounts payable | Other amounts payable | (2 904) | (12 419) | (0,01) | (0,03) |
| Total | | (34 318) | (49 273) | (0,10) | (0,12) |

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 year, 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 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, % | |
|---|---------------------|--------------|----------|-----------------|------------|---------------------------------|------------|----------------------------|------------|------------------|-------------------------------------|------------------------|------------|
| | | | | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | | | 31/12/2019 | 31/12/2018 |
| Non-equity securities traded on other regulated markets | | | | | | | | | | | | | |
| MACEDO 5 5/8 07/26/23 | MK | XS1452578591 | EUR | 300 | 400 | 336 459 | 446 669 | 354 604 | 456 544 | 5,63 | 2023-07-26 | 4,93 | 6,56 |
| GEBGG 6 07/26/23 | GE | XS1405775880 | USD | 230 | 345 | 203 777 | 312 345 | 222 258 | 301 562 | 6,00 | 2023-07-26 | 3,09 | 4,33 |
| MINSUR 6 1/4 02/07/24 | PE | USP6811TAA36 | USD | 250 | 250 | 267 901 | 267 901 | 251 816 | 229 814 | 6,25 | 2024-02-07 | 3,50 | 3,30 |
| KERPW 8 3/4 01/31/22 | UA | XS1533923238 | USD | 220 | 460 | 211 833 | 439 450 | 219 439 | 401 088 | 8,75 | 2022-01-31 | 3,05 | 5,76 |
| JPFAIJ 5 1/2 03/31/22 | ID | XS1588422201 | USD | 300 | 300 | 258 537 | 258 537 | 277 577 | 257 153 | 5,50 | 2022-03-31 | 3,86 | 3,69 |
| OCPMR 5 5/8 04/25/24 | MA | XS1061043011 | USD | 300 | 300 | 300 661 | 300 661 | 299 811 | 271 605 | 5,63 | 2024-04-25 | 4,17 | 3,90 |
| TURKEY 3 1/4 06/14/25 | TR | XS1629918415 | EUR | 200 | 200 | 200 728 | 200 728 | 203 268 | 186 152 | 3,25 | 2025-06-14 | 2,83 | 2,67 |
| TNEMAK 3 1/4 03/15/24 | MX | XS1533916299 | EUR | 250 | 250 | 259 276 | 259 276 | 262 855 | 248 385 | 3,25 | 2024-03-15 | 3,66 | 3,57 |
| BHARTI 5.35 05/20/24 | IN | USN1384FAB15 | USD | 300 | 300 | 278 266 | 278 266 | 286 458 | 259 483 | 5,35 | 2024-05-20 | 3,98 | 3,73 |
| MOGOJ 10 03/31/21 | LV | LV0000801363 | EUR | 230 | 330 | 230 269 | 330 386 | 229 885 | 329 835 | 10,00 | 2021-03-31 | 3,20 | 4,74 |
| MEX 1 3/4 04/17/28 | MX | XS1751001139 | EUR | 290 | 290 | 289 469 | 289 469 | 309 888 | 276 938 | 1,75 | 2028-04-17 | 4,31 | 3,98 |
| EULNGR Float 02/22/21 | SE | SE0010831792 | EUR | 3 | 3 | 300 000 | 300 000 | 276 029 | 289 019 | 7,75 | 2021-02-22 | 3,84 | 4,15 |
| GEOCAP 6 1/8 03/09/24 | GE | XS1778929478 | USD | 250 | 400 | 200 739 | 321 183 | 224 753 | 324 856 | 6,13 | 2024-03-09 | 3,13 | 4,67 |
| MTNSJ 4.755 11/11/24 | ZA | XS1128996425 | USD | 200 | 200 | 160 169 | 160 169 | 184 973 | 160 475 | 4,76 | 2024-11-11 | 2,58 | 2,31 |
| BULENR 3 1/2 06/28/25 | BG | XS1839682116 | EUR | 200 | 200 | 201 086 | 201 086 | 223 651 | 201 361 | 3,50 | 2025-06-28 | 3,11 | 2,89 |
| MAXGPE 3 1/4 09/13/23 | LT | XS1878323499 | EUR | 250 | 346 | 255 613 | 342 094 | 267 042 | 344 089 | 3,25 | 2023-09-13 | 3,71 | 4,94 |
| GAZPRU 2.949 01/24/24 | RU | XS1911645049 | EUR | 216 | 216 | 216 000 | 216 000 | 240 996 | 216 070 | 2,95 | 2024-01-24 | 3,35 | 3,10 |
| IVYCST 5 1/8 06/15/25 | CI | XS1631414932 | EUR | 200 | - | 201 897 | - | 226 765 | - | 5,13 | 2025-06-15 | 3,15 | - |
| TURKEY 4 5/8 03/31/25 | TR | XS1843443356 | EUR | 190 | - | 192 577 | - | 207 908 | - | 4,63 | 2025-03-31 | 2,89 | - |
| PPFARA 3 1/8 03/27/26 | CZ | XS1969645255 | EUR | 200 | - | 200 181 | - | 216 132 | - | 3,13 | 2026-03-27 | 3,01 | - |
| GLPRLI 6 1/2 09/22/23 | RU | XS1405775450 | USD | 250 | - | 238 087 | - | 250 184 | - | 6,50 | 2023-09-22 | 3,48 | - |
| ARAGVI 12 04/09/24 | MD | XS1960552823 | USD | 250 | - | 233 556 | - | 245 087 | - | 12,00 | 2024-04-09 | 3,41 | - |
| LUMINO 1 3/8 10/21/22 | EE | XS2013518472 | EUR | 100 | - | 99 853 | - | 102 188 | - | 1,38 | 2022-10-21 | 1,42 | - |
| INDON 1.45 09/18/26 | ID | XS2012546714 | EUR | 300 | - | 303 819 | - | 313 622 | - | 1,45 | 2026-09-18 | 4,36 | - |

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, % | |
|------------------------------------|---------------------|--------------|----------|-----------------|------------|---------------------------------|------------------|----------------------------|------------------|------------------|------------------------------------|------------------------|--------------|
| | | | | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | | | 31/12/2019 | 31/12/2018 |
| TBCBGE 5 3/4 06/19/24 | GE | XS1843434363 | USD | 190 | - | 168 713 | - | 176 012 | - | 5,75 | 2024-06-19 | 2,45 | - |
| NEPSJ 1 7/8 10/09/26 | RO | XS2063535970 | EUR | 250 | - | 249 892 | - | 250 821 | - | 1,88 | 2026-10-09 | 3,49 | - |
| DOMREP 6 7/8 01/29/26 | DO | USP3579EBK21 | USD | 250 | - | 261 373 | - | 261 638 | - | 6,88 | 2026-01-29 | 3,64 | - |
| DOMREP 6.6 01/28/24 | DO | USP3579EAT49 | USD | - | 400 | - | 378 357 | - | 374 020 | 6,60 | 2024-01-28 | - | 5,37 |
| GARAN 5 7/8 03/16/23 | TR | XS1576037284 | USD | - | 360 | - | 341 370 | - | 303 219 | 5,88 | 2023-03-16 | - | 4,36 |
| PTABNK 5 3/8 03/14/22 | SNAT | XS1520309839 | USD | - | 350 | - | 328 614 | - | 308 322 | 5,38 | 2022-03-14 | - | 4,43 |
| VIP 5.95 02/13/23 | NL | XS0889401724 | USD | - | 255 | - | 242 289 | - | 235 396 | 5,95 | 2023-02-13 | - | 3,38 |
| INDON 2.15 07/18/24 | ID | XS1647481206 | EUR | - | 300 | - | 307 099 | - | 306 575 | 2,15 | 2024-07-18 | - | 4,41 |
| CROATI 2.7 06/15/28 | HR | XS1713462668 | EUR | - | 200 | - | 197 181 | - | 205 450 | 2,70 | 2028-06-15 | - | 2,95 |
| BRAZIL 4 1/4 01/07/25 | BR | US105756BV13 | USD | - | 300 | - | 247 050 | - | 262 908 | 4,25 | 2025-01-07 | - | 3,78 |
| Total | | | | | | 6 320 731 | 6 966 180 | 6 585 660 | 6 750 319 | | | 91,60 | 96,97 |
| Total non-equity securities | | | | | | 6 320 731 | 6 966 180 | 6 585 660 | 6 750 319 | | | 91,60 | 96,97 |

| 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, % | |
|---|---------|--------------|----------|-----------------|------------|---------------------------------|------------|----------------------------|------------|-----------|------------------------|------------|
| | | | | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | | 31/12/2019 | 31/12/2018 |
| 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 | 3,77 | |
| Total | | | | | | 270 032 | - | 271 266 | - | | 3,77 | |

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

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

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

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

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

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

CIE 7 – other CIE

| Bank | Currency | Total market value, in EUR | | Interest rate, % | Share in net assets, % | |
|---------------|----------|----------------------------|------------|------------------|------------------------|------------|
| | | 31/12/2019 | 31/12/2018 | | 31/12/2019 | 31/12/2018 |
| Cash | | | | | | |
| AB SEB bankas | EUR | 587 034 | 203 331 | - | 8,17 | 2,92 |
| AB SEB bankas | USD | 5 687 | 831 | - | 0,08 | 0,01 |
| Total cash | | 592 721 | 204 162 | | 8,25 | 2,93 |

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, % | |
|--|---------------------|-------------------|----------|-----------------------------------|---------------------------------|------------|--------------------|------------|------------------|------------------------|------------|
| | | | | | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | | 31/12/2019 | 31/12/2018 |
| Other derivative financial instruments | | | | | | | | | | | |
| 26 739 | LT | AB SEB bankas | EUR | EUR/USD | 500 000 | - | 2 783 | - | 2020-04-23 | 0,04 | - |
| NDF100872 | LT | AB Šiaulių bankas | EUR | EUR/USD | 80 000 | - | 475 | - | 2020-05-07 | 0,01 | - |
| NDF99819 | LT | AB Šiaulių bankas | EUR | EUR/USD | 1 160 000 | - | 10 944 | - | 2020-03-26 | 0,15 | - |
| NDF100869 | LT | AB Šiaulių bankas | EUR | EUR/USD | 858 000 | - | 4 889 | - | 2020-05-07 | 0,07 | - |
| NDF100543 | LT | AB Šiaulių bankas | EUR | EUR/USD | 590 000 | - | 2 935 | - | 2020-04-23 | 0,04 | - |
| NDF101131 | LT | AB Šiaulių bankas | EUR | EUR/USD | 50 000 | - | 184 | - | 2020-05-07 | - | - |
| NDF95354 | LT | AB Šiaulių bankas | EUR | EUR/USD | - | 1 000 000 | - | 1 400 | 2019-03-06 | - | 0,02 |
| NDF95568 | LT | AB Šiaulių bankas | EUR | EUR/USD | - | 1 210 000 | - | 5 884 | 2019-02-21 | - | 0,08 |
| NDF95569 | LT | AB Šiaulių bankas | EUR | EUR/USD | - | 1 000 000 | - | 4 924 | 2019-06-20 | - | 0,07 |
| NDF95355 | LT | AB Šiaulių bankas | EUR | EUR/USD | - | 1 000 000 | - | 1 361 | 2019-05-06 | - | 0,02 |
| Total | | | | | 3 238 000 | 4 210 000 | 22 210 | 13 569 | | 0,31 | 0,19 |

| Name | Brief description | Total value | | Share in net assets, % | |
|-----------------|--|------------------|----------------|------------------------|---------------|
| | | 31/12/2019 | 31/12/2019 | 31/12/2019 | 31/12/2018 |
| Amounts payable | Amounts payable for financial and investment assets | (270 032) | - | (3,75) | - |
| Amounts payable | Amounts payable to the Management Company and the Depository | (8 317) | (8 367) | (0,12) | (0,12) |
| Amounts payable | Other amounts payable | (3 960) | (121) | (0,06) | - |
| Total | | (282 309) | (8 488) | (3,93) | (0,12) |

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

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

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

Note 4. Structure of investment portfolio (continued)

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 | 346 611 | 575 620 | 299 764 | 484 652 | 281 679 | 320 430 | 3,44 | 4,47 |
| LUKOIL PJSC-SPON ADR | RU | US69343P1057 | USD | 8 641 | 9 241 | 529 081 | 460 100 | 765 944 | 576 695 | 9,36 | 8,04 |
| GAZPROM PJSC-SPON ADR | RU | US3682872078 | USD | 105 176 | 158 376 | 546 161 | 657 250 | 773 428 | 612 404 | 9,46 | 8,53 |
| X 5 RETAIL GROUP NV-REGS GDR | RU | US98387E2054 | USD | 10 010 | 20 682 | 260 619 | 455 054 | 308 647 | 447 442 | 3,77 | 6,24 |
| SBERBANK PJSC -SPONSORED ADR | RU | US80585Y3080 | USD | 52 000 | 70 200 | 659 006 | 813 325 | 764 036 | 671 723 | 9,34 | 9,36 |
| ROSNEFT OIL CO PJSC-REGS GDR | RU | US67812M2070 | USD | 55 986 | 60 686 | 308 489 | 287 694 | 360 664 | 327 431 | 4,41 | 4,56 |
| FEDERAL GRID CO UNIFIED ENER | RU | RU000A0JPNN9 | RUB | 65 760 000 | 114 270 000 | 168 893 | 295 176 | 190 451 | 212 754 | 2,33 | 2,96 |
| AEROFLOT PJSC | RU | RU0009062285 | RUB | 161 275 | 234 275 | 215 967 | 401 396 | 240 941 | 297 996 | 2,95 | 4,15 |
| ETALON GROUP-GDR REG S | RU | US29760G1031 | USD | 200 260 | 170 260 | 515 330 | 489 653 | 311 782 | 242 294 | 3,81 | 3,38 |
| GAZPROM NEFT-SPONSORED ADR | RU | US36829G1076 | USD | 7 998 | 9 798 | 145 534 | 177 357 | 239 461 | 213 855 | 2,93 | 2,98 |
| TATNEFT PAO-SPONSORED ADR | RU | US8766292051 | USD | 5 065 | 5 065 | 288 474 | 235 393 | 334 347 | 278 588 | 4,09 | 3,88 |
| PETROPAVLOVSK PLC | RU | GB0031544546 | GBP | 2 170 426 | 3 420 426 | 199 303 | 315 645 | 324 514 | 239 464 | 3,97 | 3,34 |
| QIWI PLC-SPONSORED ADR | RU | US74735M1080 | USD | 18 200 | 18 000 | 272 983 | 258 320 | 314 909 | 222 211 | 3,85 | 3,10 |
| GLOBAL PORTS INV-GDR REG S | RU | US37951Q2021 | USD | 70 942 | 70 942 | 227 718 | 227 718 | 240 933 | 143 693 | 2,95 | 2,00 |
| ASTARTA HOLDING NV | UA | NL0000686509 | PLN | 34 048 | 20 500 | 364 449 | 284 939 | 127 979 | 109 580 | 1,56 | 1,53 |
| LSR GROUP PJSC-GDR REGS | RU | US50218G2066 | USD | 116 037 | 75 000 | 203 278 | 127 498 | 258 747 | 109 874 | 3,16 | 1,53 |
| OR PJSC | RU | RU000A0JXKG3 | RUB | 427 260 | 255 000 | 313 678 | 185 486 | 265 195 | 163 333 | 3,24 | 2,28 |
| INTER RAO UES PJSC | RU | RU000A0JPNM1 | RUB | 5 600 000 | - | 312 077 | - | 407 563 | - | 4,98 | - |
| MOSCOW EXCHANGE MICEX-RTS PJ | RU | RU000A0JR4A1 | RUB | 231 000 | - | 300 891 | - | 359 280 | - | 4,39 | - |
| SISTEMA PJSC-REG S SPONS GDR | RU | US48122U2042 | USD | 86 229 | - | 281 301 | - | 375 619 | - | 4,59 | - |
| MOBILE TELESYSTEMS PJSC | RU | RU0007775219 | RUB | 60 000 | - | 226 027 | - | 277 101 | - | 3,39 | - |
| Vneshtorgbank - GDR | RU | US46630Q2021 | USD | 220 000 | - | 265 358 | - | 287 658 | - | 3,52 | - |
| GLOBALTRA-SPONS GDR REG S | RU | US37949E2046 | USD | - | 22 800 | - | 154 258 | - | 180 346 | - | 2,51 |
| MMC NORILSK NICKEL PJSC-ADR | RU | US55315J1025 | USD | - | 20 100 | - | 312 506 | - | 329 209 | - | 4,59 |
| SEVERSTAL - GDR REG S | RU | US8181503025 | USD | - | 8 400 | - | 114 565 | - | 100 105 | - | 1,39 |
| NOVATEK PJSC-SPONS GDR REG S | RU | US6698881090 | USD | - | 2 300 | - | 291 607 | - | 343 373 | - | 4,78 |
| BASHNEFT PAO -PREF | RU | RU0007976965 | RUB | - | 12 400 | - | 295 059 | - | 277 870 | - | 3,87 |

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 |
| SURGUTNEFTEGAS-PREFERENCE | RU | RU0009029524 | RUB | - | 634 000 | - | 306 066 | - | 313 993 | - | 4,38 |
| MAGNIT PJSC | RU | RU000A0JKQU8 | RUB | - | 1 800 | - | 97 207 | - | 79 461 | - | 1,11 |
| Total | | | | | | 6 904 381 | 7 727 924 | 7 810 878 | 6 814 124 | 95,49 | 94,96 |
| Total equity securities | | | | | | 6 904 381 | 7 727 924 | 7 810 878 | 6 814 124 | 95,49 | 94,96 |

| 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 | 36 092 | 191 394 | - | 0,44 | 2,67 |
| AB SEB bankas | USD | 260 966 | 190 051 | - | 3,19 | 2,65 |
| AB SEB bankas | RUB | 79 442 | 112 | - | 0,97 | - |
| Total cash | | 376 500 | 381 557 | | 4,60 | 5,32 |

| 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 | 28 061 | 61 393 | 0,34 | 0,86 |
| Amounts receivable | Other amounts receivable | 28 352 | 30 393 | 0,35 | 0,42 |
| Amounts payable | Amounts payable for financial and investment assets | - | (98 158) | - | (1,37) |
| Amounts payable | Amounts payable to the Management Company and the Depository | (54 049) | (11 976) | (0,65) | (0,17) |
| Amounts payable | Other amounts payable | (10 462) | (1 088) | (0,13) | (0,02) |
| Total | | (8 098) | (19 436) | (0,09) | (0,28) |

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 | - | - | 393 040 | 4,68 |
| Emergency goods and services | 679 349 | 12,13 | 109 538 | 1,31 |
| Convenience goods and services | 653 801 | 11,67 | 713 642 | 8,50 |
| Financial services | 1 960 610 | 35,01 | 4 561 444 | 54,34 |
| Industrial materials | 528 549 | 9,44 | 1 265 282 | 15,08 |
| Utility goods and services | 240 567 | 4,29 | 277 550 | 3,31 |
| Energy | 390 280 | 6,96 | 841 247 | 10,03 |
| Telecommunications | 331 201 | 5,92 | - | - |
| Materials | 411 035 | 7,34 | - | - |
| Total | 5 195 392 | 92,76 | 8 161 743 | 97,25 |

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 | 1 786 706 | 31,90 | 503 999 | 6,01 |
| Austria | 335 600 | 5,99 | 1 081 995 | 12,89 |
| Latvia | 431 302 | 7,70 | 351 742 | 4,19 |
| Croatia | - | - | 371 442 | 4,43 |
| Poland | 973 576 | 17,38 | 2 068 564 | 24,64 |
| Romania | 490 517 | 8,76 | 1 911 417 | 22,78 |
| Slovenia | 72 360 | 1,29 | 783 040 | 9,33 |
| Turkey | - | - | 503 841 | 6,00 |
| Estonia | 1 095 306 | 19,56 | - | - |
| Georgia | 106 797 | 1,91 | 697 308 | 8,31 |
| Hungary | 356 754 | 6,37 | 392 394 | 4,68 |
| Total | 5 648 918 | 100,86 | 8 665 742 | 103,26 |

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 | 7 085 814 | 23,19 | 8 460 152 | 23,16 |
| Macedonia | 2 364 026 | 7,74 | 2 853 398 | 7,81 |
| Georgia | 3 023 381 | 9,89 | 3 234 830 | 8,86 |
| Bulgaria | 1 431 491 | 4,68 | 2 834 480 | 7,76 |
| Romania | 1 174 628 | 3,84 | - | - |
| Russia | 5 012 265 | 16,39 | 5 922 547 | 16,22 |
| Turkey | 3 277 284 | 10,72 | 1 649 573 | 4,51 |
| Hungary | - | - | 597 727 | 1,64 |
| Netherlands | 1 272 745 | 4,17 | 2 009 635 | 5,50 |
| Ukraine | - | - | 1 767 402 | 4,84 |
| Croatia | - | - | 2 792 190 | 7,65 |
| Czech Republic | 864 529 | 2,83 | 967 194 | 2,65 |
| Estonia | 3 027 239 | 9,91 | 2 665 298 | 7,29 |
| Poland | 832 753 | 2,73 | 815 393 | 2,23 |
| Moldova | 1 225 433 | 4,01 | - | - |
| Total | 30 591 588 | 100,10 | 36 569 819 | 100,12 |

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 | 881 973 | 12,27 | 561 820 | 8,06 |
| Estonia | 102 188 | 1,42 | - | - |
| Bulgaria | 223 651 | 3,11 | 201 361 | 2,89 |
| Russia | 491 180 | 6,83 | 216 070 | 3,10 |
| Georgia | 623 023 | 8,67 | 626 418 | 9,00 |
| Brazil | - | - | 262 908 | 3,78 |
| Macedonia | 354 604 | 4,93 | 456 544 | 6,56 |
| Mexico | 572 743 | 7,97 | 525 323 | 7,55 |
| Peru | 251 816 | 3,50 | 229 814 | 3,30 |
| Turkey | 411 176 | 5,72 | 489 371 | 7,03 |
| The Dominican Republic | 261 638 | 3,64 | 374 020 | 5,37 |
| Republic of South Africa | 184 973 | 2,58 | 160 475 | 2,31 |
| Latvia | 229 885 | 3,20 | 329 835 | 4,74 |
| Croatia | - | - | 205 450 | 2,95 |
| Indonesia | 591 199 | 8,22 | 563 728 | 8,10 |
| Morocco | 299 811 | 4,17 | 271 605 | 3,90 |
| Netherlands | - | - | 235 396 | 3,38 |
| Romania | 250 821 | 3,49 | - | - |
| SNAT | - | - | 308 322 | 4,43 |
| India | 286 458 | 3,98 | 259 483 | 3,73 |
| Ukraine | 219 439 | 3,05 | 401 088 | 5,76 |
| Sweden | 276 029 | 3,84 | 289 019 | 4,15 |

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 | 226 765 | 3,15 | - | - |
| Czech Republic | 216 132 | 3,01 | - | - |
| Moldova | 245 087 | 3,41 | - | - |
| Ireland | 271 266 | 3,77 | - | - |
| Total | 7 471 857 | 103,93 | 6 968 050 | 100,09 |

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 | 652 720 | 7,98 | - | - |
| Emergency goods and services | 265 195 | 3,24 | 163 333 | 2,28 |
| Convenience goods and services | 436 626 | 5,33 | 636 483 | 8,88 |
| Financial services | 1 692 653 | 20,69 | 1 344 322 | 18,74 |
| Information technologies | 314 909 | 3,85 | 222 211 | 3,10 |
| Industrial materials | 481 874 | 5,90 | 622 034 | 8,66 |
| Utility goods and services | 598 014 | 7,31 | 212 754 | 2,96 |
| Energy | 2 473 844 | 30,25 | 2 944 210 | 41,02 |
| Materials | 324 514 | 3,97 | 668 777 | 9,32 |
| Real Estate | 570 529 | 6,97 | - | - |
| Total | 7 810 878 | 95,49 | 6 814 124 | 94,96 |

Note 6. Change in value of investments

2019

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

¹ Balance at 31 December 2018 reflects the fair value of derivative financial instruments.

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

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

² Balance at 31 December 2018 reflects the fair value of non-equity securities at 1 January plus accrued interest.

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

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

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

Note 6. Change in value of investments (continued)

2018

| Items of the statement of net assets | Change, in EUR | | | | | Balance at 31 December 2018 |
|---|-----------------------------|--------------------------|---------------------------------|-------------------|-------------------|-----------------------------|
| | Balance at 31 December 2017 | Acquired over the period | Sold (redeemed) over the period | Increase in value | Decrease in value | |
| Time deposits | - | - | - | - | - | - |
| Money market instruments | - | - | - | - | - | - |
| Non-equity securities ² | 42 584 820 | 31 475 183 | 35 786 483 | 10 864 206 | 11 095 418 | 38 042 308 |
| Non-equity securities issued or guaranteed by governments and central banks | 13 437 217 | 5 065 547 | 10 001 599 | 1 266 417 | 1 477 874 | 8 289 708 |
| Other non-equity securities | 29 147 603 | 26 409 636 | 25 784 884 | 9 597 789 | 9 617 544 | 29 752 600 |
| Equity securities | 20 709 907 | 13 860 806 | 17 032 229 | 16 485 903 | 19 048 520 | 14 975 867 |
| Units and shares of collective investment undertakings | - | 250 041 | 248 522 | 13 114 | 14 633 | - |
| Derivative financial instruments ¹ | 93 503 | - | (1 729 158) | - | 1 745 871 | 76 790 |
| Total | 63 388 230 | 45 586 030 | 51 338 076 | 27 363 223 | 31 904 442 | 53 094 965 |

¹ Balance at 31 December 2017 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 31 December 2017 reflects the fair value of non-equity securities at 1 January plus accrued interest.

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

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

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

Note 7. Results of disposal of investments

During 2019 and 2018, 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.

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

| Category of instrument | Settlement date | Gain/loss | Currency | Intended purpose of the derivative | Comments |
|------------------------|-----------------|-----------|----------|------------------------------------|---------------------------------|
| Currency forwards | 2019-02-21 | (91 032) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-02-21 | 8 483 | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-05-06 | (195 801) | EUR | Currency risk hedging | Not traded on regulated markets |

Note 8. Derivative financial instruments

| Category of instrument | Settlement date | Gain/loss | Currency | Intended purpose of the derivative | Comments |
|------------------------|-----------------|------------------|----------|------------------------------------|---------------------------------|
| Currency forwards | 2019-07-10 | (36 967) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-10-11 | (119 377) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-12-05 | (101 184) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-12-05 | (285) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-12-05 | 19 143 | EUR | Currency risk hedging | Not traded on regulated markets |
| Total | | (517 020) | | | |

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

Valid transactions involving derivative financial instruments:

| Category of instrument | Value of liabilities at 31 December 2019 | Currency | Comments |
|------------------------|--|----------|---------------------------------|
| Currency forwards | (222) | EUR | Not traded on regulated markets |
| Currency forwards | 1 256 | EUR | Not traded on regulated markets |
| Currency forwards | 58 483 | EUR | Not traded on regulated markets |
| Currency forwards | 4 104 | EUR | Not traded on regulated markets |
| Total | 63 621 | | |

Valid transactions involving derivative financial instruments:

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

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

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 | 2019-03-06 | (15 248) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-05-06 | (28 304) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-02-21 | (8 473) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-06-20 | (20 061) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-02-21 | 266 | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-02-21 | 2 545 | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-02-21 | 2 121 | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-05-06 | (3 560) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-08-08 | (15 238) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-05-06 | 2 300 | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-10-11 | (27 363) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-10-11 | (3 219) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-11-21 | (15 165) | EUR | Currency risk hedging | Not traded on regulated markets |
| Currency forwards | 2019-12-05 | (14 499) | EUR | Currency risk hedging | Not traded on regulated markets |
| Total | | (143 898) | | | |

| Number of transactions | Purchases | | Sale | | Gain (loss), EUR |
|------------------------|-----------|------------------|----------|------------------|------------------|
| | Currency | Amount, EUR | Currency | Amount, EUR | |
| 10 | EUR | 6 785 402 | USD | 6 785 402 | (143 898) |
| 4 | USD | 1 061 445 | EUR | 1 061 445 | |
| Total | | 7 846 847 | | 7 846 847 | (143 898) |

Note 8. Transactions involving derivative financial instruments (continued)

The transaction value of valid derivative financial instruments:

| Category of instrument | Value of liabilities at 31 December 2019 | Currency | Comments |
|------------------------|--|----------|---------------------------------|
| Currency forwards | 475 | EUR | Not traded on regulated markets |
| Currency forwards | 10 945 | EUR | Not traded on regulated markets |
| Currency forwards | 4 889 | EUR | Not traded on regulated markets |
| Currency forwards | 2 935 | EUR | Not traded on regulated markets |
| Currency forwards | 183 | EUR | Not traded on regulated markets |
| Currency forwards | 2 783 | EUR | Not traded on regulated markets |
| Total | 22 210 | | |

Note 8. Transactions involving derivative financial instruments (continued)

Valid transactions involving derivative financial instruments:

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

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

INVL Russia TOP20 Subfund

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

Note 9. Costs of intermediary fees

2019

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

2018

| 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* | 4 693 | 50 | - | 22 364 |
| AB Šiaulių bankas | 742 | - | - | 6 784 |
| UAB FMĮ ORION SECURITIES | 1 576 | - | - | - |
| WOOD&COMPANY | 5 120 | - | - | 1 676 |
| InterCapital | 3 355 | - | - | - |
| Total | 15 486 | 50 | - | 30 824 |

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

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

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

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

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

Note 11. Borrowings and loans granted

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

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

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

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

INVL Emerging Europe Bond Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 31 December 2019, 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 31 December 2019, which held the Fund's investment units:

- AB Invalda INVL held 123 000 units;
- UAB Cedus Invest held 4 999.9991 units;
- Pension funds managed by UAB INVL Asset Management held 63 592.0073 units.

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

INVL Global Emerging Markets Bond Subfund

Parties are considered to be related when one party has a possibility to control the other or have a significant influence on the other party in making financial or operating decisions. As at 31 December 2019, 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 31 December 2019, which held the Fund's investment units:

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

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

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 31 December 2019, 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 31 December 2019, 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 Note 20 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 31 December 2019, 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 Note 20 was calculated.

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

During the reporting period from 1 January 2019 to 31 December 2019, the Fund applied accounting policies consistent with those applied in the previous year.

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

On 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:

- 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.

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 (continued)

INVL Emerging Europe Bond Subfund

Impact of COVID-19 virus on the fund

The COVID-19 virus epidemic which started in China in January 2020 and spread worldwide, including to Europe in March, alarmed financial markets and had a significant impact on the fall in securities prices. Moreover, the quarantine measures launched due to further spread of the virus had a strong impact on many sectors of the economy.

The fund mainly invests in quoted non-equity securities; therefore, the drop in prices in financial markets had a significant effect on the fund's NAV and unit value. Financial markets impact led to the decrease in the fund's unit value from EUR 42.0770 as at 31 December to EUR 39.5800 as at 31 March 2020. Fund units were sold, purchased or exchanged by fund participants, which led to the increase in fund's NAV by EUR 1 035 thousand in 2020.

Fund units are redeemed on each business day by applying to the Fund's Distributor (the list is presented in the Fund's rules). Based on the Law on Collective Investment Undertakings of the Republic of Lithuania, the fund is liquidated if its net assets value falls below EUR 330 000 and the situation is not corrected within 6 months. However, even now the Fund's NAV is almost 90 times higher than the minimum threshold of EUR 330 000 of NAV set by the Bank of Lithuania, and management does not expect that Fund's value will fall below minimum required during 2020.

Moreover, the management also considered expected changes in the fund participants. The Fund's participants are entitled to withdraw from the Fund at any time. The management of the fund has analysed the dynamics of the Fund's participants during the first quarter of 2020 and no significant changes were identified. The management does not expect further significant decrease in 2020, which would negatively impact the performance of the Fund.

In April 2020 the prices of securities in financial markets increased; however, currently the assessment of future price dynamics and the consequential impact on the Fund's NAV and unit value is complex. The Fund's managers closely monitor the situation in financial markets and actively respond to any developments to mitigate the effect of drop in prices on the fund. The Fund's managers, considering the market situation and potential actions of the fund's participants, hold a significant portion of the fund's assets in liquid investments and part of cash, thus reducing the fund's liquidity risk in case the participants request the sale of units.

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 (continued)

INVL Global Emerging Markets Bond Subfund

Impact of COVID-19 virus on the fund

The COVID-19 virus epidemic which started in China in January 2020 and spread worldwide, including to Europe in March, alarmed financial markets and had a significant impact on the fall in securities prices. Moreover, the quarantine measures launched due to further spread of the virus had a strong impact on many sectors of the economy.

The fund mainly invests in quoted non-equity securities; therefore, the drop in prices in financial markets had a significant effect on the fund's NAV and unit value. Financial markets impact led to the decrease in the fund's unit value from EUR 119.3584 as at 31 December to EUR 106.1944 as at 31 March 2020. Fund units were sold, purchased or exchanged by fund participants, which led to the increase in fund's NAV by EUR 816 thousand in 2020.

Fund units are redeemed on each business day by applying to the Fund's Distributor (the list is presented in the Fund's rules). Based on the Law on Collective Investment Undertakings of the Republic of Lithuania, the fund is liquidated if its net assets value falls below EUR 330 000 and the situation is not corrected within 6 months. However, even now the Fund's NAV is almost 22 times higher than the minimum threshold of EUR 330 000 of NAV set by the Bank of Lithuania, and management does not expect that Fund's value will fall below minimum required during 2020.

Moreover, the management also considered expected changes in the fund participants. The Fund's participants are entitled to withdraw from the Fund at any time. The management of the fund has analysed the dynamics of the Fund's participants during the first quarter of 2020 and no significant changes were identified. The management does not expect further significant decrease in 2020, which would negatively impact the performance of the Fund.

In April 2020 the prices of securities in financial markets increased; however, currently the assessment of future price dynamics and the consequential impact on the Fund's NAV and unit value is complex. The Fund's managers closely monitor the situation in financial markets and actively respond to any developments to mitigate the effect of drop in prices on the fund. The Fund's managers, considering the market situation and potential actions of the fund's participants, hold a significant portion of the fund's assets in liquid investments and part of cash, thus reducing the fund's liquidity risk in case the participants request the sale of units.

INVL Russia TOP20 Subfund

Impact of COVID-19 virus on the fund

The COVID-19 virus epidemic which started in China in January 2020 and spread worldwide, including to Europe in March, alarmed financial markets and had a significant impact on the fall in securities prices. Moreover, the quarantine measures launched due to further spread of the virus had a strong impact on many sectors of the economy.

The fund mainly invests in quoted equity securities; therefore, the drop in prices in financial markets had a significant effect on the fund's NAV and unit value. Financial markets impact led to the decrease in the fund's unit value from EUR 40.3999 as at 31 December to EUR 27.5504 as at 31 March 2020. Fund units were sold, purchased or exchanged by fund participants, which led to the decrease in fund's NAV by EUR 286 thousand in 2020.

Fund units are redeemed on each business day by applying to the Fund's Distributor (the list is presented in the Fund's rules). Based on the Law on Collective Investment Undertakings of the Republic of Lithuania, the fund is liquidated if its net assets value falls below EUR 330 000 and the situation is not corrected within 6 months. However, even now the Fund's NAV is almost 19 times higher than the minimum threshold of EUR 330 000 of NAV set by the Bank of Lithuania, and management does not expect that Fund's value will fall below minimum required during 2020.

Moreover, the management also considered expected changes in the fund participants. The Fund's participants are entitled to withdraw from the Fund at any time. The management of the fund has analysed the dynamics of the Fund's participants during the first quarter of 2020 and no significant changes were identified. The management does not expect further significant decrease in 2020, which would negatively impact the performance of the Fund.

In April 2020 the prices of securities in financial markets increased; however, currently the assessment of future price dynamics and the consequential impact on the Fund's NAV and unit value is complex. The Fund's managers closely monitor the situation in financial markets and actively respond to any developments to mitigate the effect of drop in prices on the fund. The Fund's managers, considering the market situation and potential actions of the fund's participants, hold a significant portion of the fund's assets in liquid investments and part of cash, thus reducing the fund's liquidity risk in case the participants request the sale of units.

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.

Note 18. Financial risk and risk management methods

Description of risks that affect the Subfund

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 and legal acts regulating the Subfund's activities.

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

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

Inflation risk

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

Interest rate risk

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

Credit risk

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

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

Foreign exchange risk

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

Liquidity risk

This risk is managed on the basis of exposure limits: exposure limit per single counterparty or issuer may not exceed 20% of net asset value.

Sensitivity analysis – share market risk

Beta ratio is the best measure of the Fund's sensitivity to market risk (calculated using the Subfund's data and the Subfund's benchmark index data).

INVL Emerging Europe ex Russia TOP20 Subfund

At the end of 2019, the fund's Beta ratio was 0.47 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.47% change in value.

INVL Emerging Europe Bond Subfund

At the end of 2019, the fund's Beta ratio was 0.39 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.39% change in value.

INVL Global Emerging Markets Bond Subfund

At the end of 2018, the fund's Beta ratio was 0.35 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.35% change in value.

INVL Russia TOP20 Subfund

At the end of 2019, the fund's Beta ratio was 0.91 (for 12 months).

This implies that a 1% change in the subfund's benchmark index resulted in on average 0.91% change in value.

The sensitivity analysis is based on the following assumptions:

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

Note 19. Return on investments and benchmarks for investments:

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

The Fund does not have a benchmark index.

The benchmark indices of the Subfunds are as follows:

| Subfund | Benchmark index |
|--|---|
| INVL Emerging Europe ex Russia TOP20 Subfund | With effect from 29 October 2010, the Subfund uses the benchmark index 1.0 * CECE Extended Index EUR (CECEXEUR Index). |
| INVL Emerging Europe Bond Subfund | With effect from 27 March 2015, the Subfund uses the benchmark index 0.5* JPMorgan Euro Emerging Markets Bond Index Diversified Europe+0.4* JPMorgan Corporate Emerging Markets BondIndex Broad Europe+0.1* Euro Cash Indices Libor Total Return 1 Month Index. |
| | With effect from 31 July 2018, the Subfund uses the combined benchmark index 0.5*J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index) + 0.4*J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEURO Index) + 0.1*EONIA Total Return Index (DBDCONIA Index). |
| INVL Global Emerging Markets Bond Subfund | With effect from 1 July 2016, the Subfund uses the benchmark index J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index), which reflects changes in prices of bonds of developing countries. |
| INVL Russia TOP20 Subfund | With effect from 29 October 2010, the Subfund uses the benchmark index Russian Trading System Cash Index (RTSI\$ Index) (recalculated in EUR), which reflects changes in prices of shares of Russian companies. |

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

INVL Emerging Europe ex Russia TOP20 Subfund

| | During the reporting period | 1 year ago | 2 years ago | 10 years ago |
|--|-----------------------------|------------|-------------|--------------|
| Change in value of unit ¹ | 15,57 | (11,94) | 17,01 | - |
| Change in value of benchmark index | 5,53 | (10,00) | 24,70 | - |
| Standard deviation of change in value of units ² | 7,47 | 9,44 | 6,70 | - |
| Standard deviation of change in value of benchmark index ³ | 11,39 | 14,46 | 11,11 | - |
| Correlation factor between value of unit and value of benchmark index ⁴ | 62,40 | 82,26 | 73,72 | - |
| Index tracking error ⁵ | 6,63 | 9,48 | 6,78 | - |
| Alfa ratio ⁶ | 12,73 | (6,89) | 1,81 | - |
| Beta ratio ⁷ | 0,47 | 0,54 | 0,63 | - |

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

INVL Emerging Europe Bond Subfund

| | During the reporting period | 1 year ago | 2 years ago | 10 years ago |
|--|-----------------------------|------------|-------------|--------------|
| Change in value of unit ¹ | 7,15 | (4,37) | 4,90 | - |
| Change in value of benchmark index | 11,01 | (1,53) | 5,30 | - |
| Standard deviation of change in value of units ² | 0,65 | 1,93 | 0,82 | - |
| Standard deviation of change in value of benchmark index ³ | 1,48 | 3,03 | 1,13 | - |
| Correlation factor between value of unit and value of benchmark index ⁴ | 79,73 | 92,59 | 88,80 | - |
| Index tracking error ⁵ | 1,20 | 1,57 | 0,45 | - |
| Alfa ratio ⁶ | 2,91 | (3,37) | 0,82 | - |
| Beta ratio ⁷ | 0,39 | 0,68 | 0,77 | - |

INVL Global Emerging Markets Bond Subfund

| | During the reporting period | 1 year ago | 2 years ago | 10 years ago |
|--|-----------------------------|------------|-------------|--------------|
| Change in value of unit ¹ | 9,70 | (4,38) | 8,93 | - |
| Change in value of benchmark index | 11,07 | (7,38) | 7,30 | - |
| Standard deviation of change in value of units ² | 1,14 | 2,10 | 1,44 | - |
| Standard deviation of change in value of benchmark index ³ | 3,71 | 4,42 | 3,07 | - |
| Correlation factor between value of unit and value of benchmark index ⁴ | 77,61 | 85,99 | 94,39 | - |
| Index tracking error ⁵ | 2,98 | 2,98 | 1,75 | - |
| Alfa ratio ⁶ | 5,78 | (0,48) | 5,93 | - |
| Beta ratio ⁷ | 0,35 | 0,52 | 0,40 | - |

INVL Russia TOP20 Subfund

| | During the reporting period | 1 year ago | 2 years ago | 10 years ago |
|--|-----------------------------|------------|-------------|--------------|
| Change in value of unit ¹ | 43,07 | (7,34) | (2,26) | - |
| Change in value of benchmark index | 48,27 | (2,96) | (12,11) | - |
| Standard deviation of change in value of units ² | 11,84 | 18,04 | 14,86 | - |
| Standard deviation of change in value of benchmark index ³ | 15,46 | 23,76 | 18,21 | - |
| Correlation factor between value of unit and value of benchmark index ⁴ | 94,68 | 95,97 | 92,90 | - |
| Index tracking error ⁵ | 4,83 | 5,32 | 5,78 | - |
| Alfa ratio ⁶ | 0,08 | (5,08) | 8,15 | - |
| Beta ratio ⁷ | 0,91 | 0,83 | 0,80 | - |

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

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

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

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

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

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

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

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

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

INVL Emerging Europe ex Russia TOP20 Subfund

| | Over the last 3 years | Over the last 5 years | Over the last 10 years | Since the start of operations |
|--|--------------------------|--------------------------|---------------------------|----------------------------------|
| Average change in value of unit ¹ | 5,99 | 4,32 | - | 2,07 |
| Average change in value of benchmark index ² | 5,80 | 2,04 | - | (1,67) |
| Average standard deviation of change in value of unit ³ | 7,99 | 9,70 | - | 11,77 |
| Average standard deviation of change in value of the Fund's benchmark index | 12,42 | 14,71 | - | 16,70 |

INVL Emerging Europe Bond Subfund

| | Over the last 3 years | Over the last 5 years | Over the last 10 years | Since the start of operations |
|--|--------------------------|--------------------------|---------------------------|----------------------------------|
| Average change in value of unit ¹ | 2,44 | 3,86 | - | 4,15 |
| Average change in value of benchmark index ² | 4,80 | 6,19 | - | 5,12 |
| Average standard deviation of change in value of unit ³ | 1,30 | 1,59 | - | 1,78 |
| Average standard deviation of change in value of the Fund's benchmark index | 2,07 | 2,48 | - | 3,26 |

INVL Global Emerging Markets Bond Subfund

| | Over the last 3 years | Over the last 5 years | Over the last 10 years | Since the start of operations |
|--|--------------------------|--------------------------|---------------------------|----------------------------------|
| Average change in value of unit ¹ | 4,5400 | - | - | 5,18 |
| Average change in value of benchmark index ² | 3,35 | - | - | 2,37 |
| Average standard deviation of change in value of unit ³ | 1,66 | - | - | 2,09 |
| Average standard deviation of change in value of the Fund's benchmark index | 3,80 | - | - | 4,38 |

INVL Russia TOP20 Subfund

| | Over the last 3 years | Over the last 5 years | Over the last 10 years | Since the start of operations |
|--|--------------------------|--------------------------|---------------------------|----------------------------------|
| Average change in value of unit ¹ | 9,02 | 21,57 | - | 3,69 |
| Average change in value of benchmark index ² | 8,14 | 16,26 | - | 2,11 |
| Average standard deviation of change in value of unit ³ | 15,15 | 19,65 | - | 21,21 |
| Average standard deviation of change in value of the Fund's | 19,48 | 26,22 | - | 26,92 |

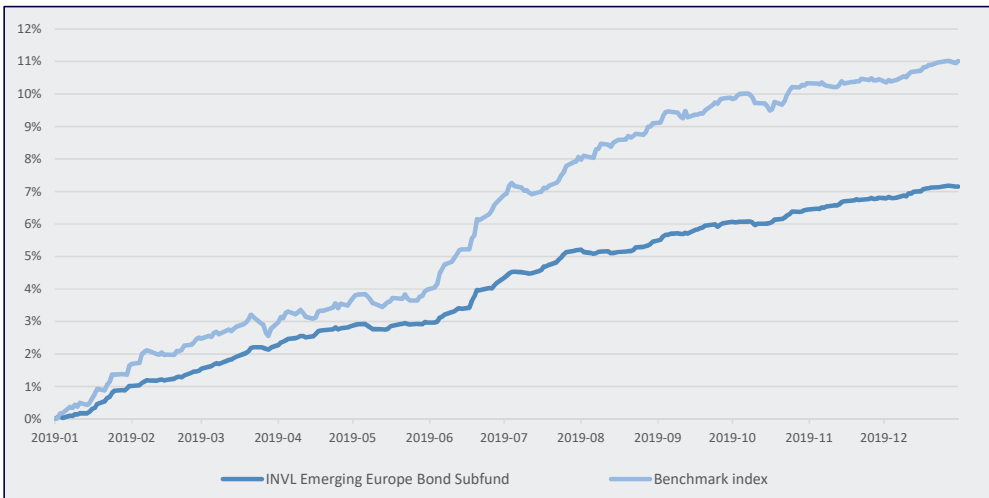
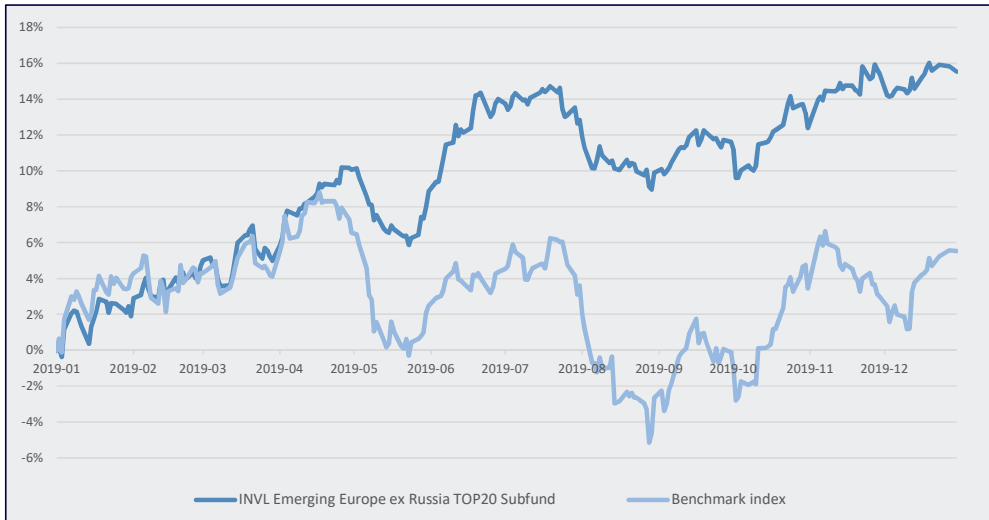
¹ Average change in value of unit is calculated as a geometric mean of annual changes in value of the investment unit.

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

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

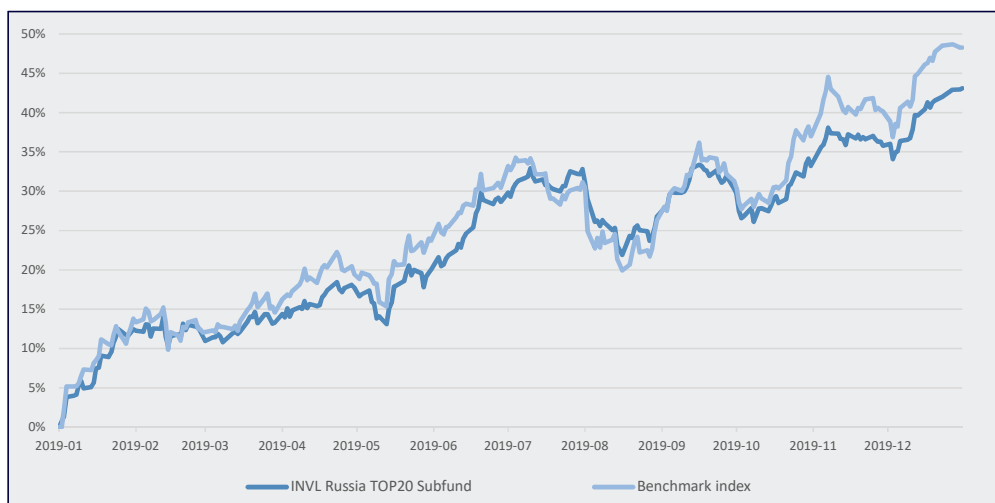
Note 19. Return on investments and benchmarks for investments (continued)

Change in value of unit and benchmark index during the period between 1 January 2019 and 31 December 2019:



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

Change in value of unit and benchmark index during the period between 1 January 2019 and 31 December 2019:



Note 20. Expense ratios and turnover rates

INVL Emerging Europe ex Russia TOP20 Subfund

| Deductions | Rates of deductions (%) | | Amount of deductions charged for the reporting period, in EUR | | % of average net asset value for the reporting period | |
|---|--|--|---|---------------------|---|---------------------|
| | Maximum rates as per founding documents | Rates applied during the reporting period | At 31 December 2019 | At 31 December 2018 | At 31 December 2019 | At 31 December 2018 |
| 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 | 122 940 | 158 249 | 1,49 | 1,49 |
| Success fee | No more than 15% of the increase in the Subfund's net asset value | No more than 15% of the increase in the Subfund's net asset value | - | 58 961 | - | 0,56 |
| 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 | - | 634 | - | 0,01 |
| Other operating costs (Subfund change fee) | No more than 0.25% of the value of the Subfund's units changed | No more than 0.25% of the value of the Subfund's units changed | 1 | 419 | - | - |
| 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 | 15 519 | 16 594 | 0,19 | 0,16 |
| Transaction fee | No more than 1% of the value of transactions executed | No more than 1% of the value of transactions executed | 22 438 | 15 486 | 0,27 | 0,15 |
| Audit fee | Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value | Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value | 1 620 | 3 364 | 0,02 | 0,03 |
| Fee charged by the bank for keeping records of participants | No more than 1% of the Subfund's average annual net asset value | No more than 1% of the Subfund's average annual net asset value | 4 786 | 3 998 | 0,06 | 0,04 |
| Other operating costs (bank charges) | | | 108 | 57 | - | - |
| Other operating costs (fees charged by the market maker, quotation costs and one-off fees) | | | 1 781 | 4 188 | 0,02 | 0,04 |
| Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial institutions) | | | 749 | 486 | 0,01 | - |
| Total expenses included in TER, in EUR | | | 147 503 | | | |
| TER as % of NAV* | | | 1,79 | | | |
| Total expenses, in EUR | | | 169 942 | | | |
| PTR (PTR of the previous analogous reporting period)** | | | 102,21 (41,09) | | | |

Note 20. Expense ratios and turnover rates (continued)

INVL Emerging Europe Bond Subfund

| Deductions | Rates of deductions (%) | | Amount of deductions charged for the reporting period, in EUR | | % of average net asset value for the reporting period | |
|--|--|--|---|---------------------|---|---------------------|
| | Maximum rates as per founding documents | Rates applied during the reporting period | At 31 December 2019 | At 31 December 2018 | At 31 December 2019 | At 31 December 2018 |
| 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 | 305 441 | 411 355 | 1,00 | 1,00 |
| 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 | 12 | 1 559 | - | - |
| 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 | 30 485 | 47 012 | 0,10 | 0,11 |
| Transaction fee | No more than 1% of the average annual value of transactions executed | No more than 1% of the average annual value of transactions executed | - | 50 | - | - |
| 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 | 5 804 | 5 663 | 0,02 | 0,01 |
| Fee charged by the bank for keeping records of participants | No more than 1% of the Subfund's average annual net asset value | No more than 1% of the Subfund's average annual net asset value | 8 958 | 9 187 | 0,03 | 0,02 |
| Other operating costs (bank charges) | | | 119 | 126 | - | - |
| Other operating costs (fees charged by the market maker, quotation costs and one-off fees) | | | 2 649 | 13 538 | 0,01 | 0,03 |
| Total expenses included in TER, in EUR | | | 353 456 | | | |
| TER as % of NAV* | | | 1,16 | | | |
| Total expenses, in EUR | | | 353 468 | | | |
| PTR (PTR of the previous analogous reporting period)** | | | 77,02 (59,63) | | | |

Note 20. Expense ratios and turnover rates (continued)

INVL Global Emerging Markets Bond Subfund

| Deductions | Rates of deductions (%) | | Amount of deductions charged for the reporting period, in EUR | | % of average net asset value for the reporting period | |
|---|--|--|---|---------------------|---|---------------------|
| | Maximum rates as per founding documents | Rates applied during the reporting period | At 31 December 2019 | At 31 December 2018 | At 31 December 2019 | At 31 December 2018 |
| 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 | 82 131 | 104 327 | 1,24 | 1,24 |
| Success fee | Not applicable | Not applicable | - | - | - | - |
| Other operating costs (Subfund change fee) | No more than 5% of the value of the Subfund's unit | Not applicable | - | - | - | - |
| Other operating costs (Subfund change fee) | No more than 0.25% of the value of the Subfund's units changed | No more than 0.25% of the value of the Subfund's units changed | 80 | 33 | - | - |
| 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 | 6 753 | 8 567 | 0,10 | 0,10 |
| Transaction fee | No more than 1% of the average annual value of transactions executed | No more than 1% of the average annual value of transactions executed | - | - | - | - |
| Audit fee | Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value | Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value | 1 239 | 1 791 | 0,02 | 0,02 |
| Fee charged by the bank for keeping records of participants | Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value | Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value | 3 571 | 3 016 | 0,05 | 0,04 |
| Other operating costs (bank charges) | Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value | Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value | 106 | 60 | - | - |
| Total expenses included in TER, in EUR | | | 93 800 | | | |
| TER as % of NAV* | | | 1,41 | | | |
| Total expenses, in EUR | | | 93 880 | | | |
| PTR (PTR of the previous analogous reporting period)** | | | 54,55 (77,21) | | | |

Note 20. Expense ratios and turnover rates (continued)

INVL Russia TOP20 Subfund

| Deductions | Rates of deductions (%) | | Amount of deductions charged for the reporting period, in EUR | | % of average net asset value for the reporting period | |
|---|--|--|---|---------------------|---|---------------------|
| | Maximum rates as per founding documents | Rates applied during the reporting period | At 31 December 2019 | At 31 December 2018 | At 31 December 2019 | At 31 December 2018 |
| 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 | 113 991 | 167 906 | 1,49 | 1,49 |
| Success fee | No more than 15% of the increase in the Subfund's net asset value | No more than 15% of the increase in the Subfund's net asset value | 252 785 | 31 661 | 3,31 | 0,28 |
| 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 | 119 | 22 | - | - |
| 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 | 55 | 165 | - | - |
| 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 | 13 323 | 18 649 | 0,17 | 0,17 |
| Transaction fee | No more than 1% of the average annual value of transactions executed | No more than 1% of the average annual value of transactions executed | 15 734 | 30 824 | 0,21 | 0,27 |
| Audit fee | Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value | Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Subfund's average annual net asset value | 1 440 | 3 364 | 0,02 | 0,03 |
| Fee charged by the bank for keeping records of participants | | | 3 810 | 3 427 | 0,05 | 0,03 |
| 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 | 171 | 195 | - | - |
| Other operating costs (fees charged by the market maker, quotation costs and one-off fees) | | | 1 781 | 1 736 | 0,02 | 0,02 |
| Other operating costs (third party fees charged on services of the Depository through use of services provided by other financial | | | 10 095 | 12 684 | 0,13 | 0,11 |
| Total expenses included in TER, in EUR | | | | | | 397 396 |
| TER as % of NAV* | | | | | | 5,19 |
| Total expenses, in EUR | | | | | | 413 304 |
| PTR (PTR of the previous analogous reporting period)** | | | | | | 68,58 (82,53) |

Note 20. Expense ratios and turnover rates (continued)

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

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

| | INVL Emerging Europe ex Russia TOP20 Subfund | | INVL Emerging Europe Bond Subfund | | INVL Global Emerging Markets Bond Subfund | | INVL Russia TOP20 Subfund | |
|--|--|--------------|-----------------------------------|--------------|---|--------------|---------------------------|--------------|
| | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 | 31/12/2019 | 31/12/2018 |
| Audit of the financial statements under the agreements | 1 552 | 3 267 | 5 561 | 5 566 | 1 187 | 1 694 | 1 380 | 3 267 |
| Other services | 68 | 97 | 243 | 97 | 52 | 97 | 60 | 97 |
| Total | 1 620 | 3 364 | 5 804 | 5 663 | 1 239 | 1 791 | 1 440 | 3 364 |

Note 21. Cash flows during the reporting period

| | | INVL Emerging Europe ex Russia TOP20 Subfund | INVL Emerging Europe Bond Subfund | INVL Emerging Europe Bond Subfund | INVL Russia TOP20 Subfund | Consolidated data |
|-------------|---|--|--------------------------------------|--------------------------------------|------------------------------|----------------------|
| I. | Cash flows from operating activities | - | - | - | - | - |
| I.1. | Cash inflows over the reporting period | 8 716 852 | 24 286 184 | 4 437 515 | 6 999 208 | 44 439 759 |
| I.1.1. | Proceeds on disposal of financial assets and investment assets | 8 332 324 | 23 689 184 | 4 297 423 | 6 575 693 | 42 894 624 |
| I.1.2. | Interest received | - | 1 114 020 | 298 872 | 95 | 1 412 987 |
| I.1.3. | Dividends received | 384 528 | - | - | 423 420 | 807 948 |
| I.1.4. | Cash inflows on sale of derivative financial statements | - | (517 020) | (158 780) | - | (675 800) |
| I.1.5. | Cash inflows from other activities | - | - | - | - | - |
| I.2. | Cash outflows for the reporting period | 4 762 647 | 16 820 191 | 3 677 657 | 5 307 797 | 30 568 292 |
| I.2.1. | Payments on acquisition of financial assets and investment assets, and liabilities settled* | 4 589 984 | 16 461 967 | 3 583 962 | 4 936 543 | 29 572 456 |
| I.2.2. | Payments related to management | 165 765 | 345 136 | 90 360 | 355 511 | 956 772 |
| I.2.3. | Deposits placed | - | - | - | - | - |
| I.2.4. | Cash outflows on sale of derivative financial statements | - | - | - | - | - |
| I.2.5. | Other cash outflows | 6 898 | 13 088 | 3 335 | 15 743 | 39 064 |
| | Net cash flows from (used in) operating activities (I.1-I.2) | 3 954 205 | 7 465 993 | 759 858 | 1 691 411 | 13 871 467 |
| II. | Cash flows from financing of activities | - | - | - | - | - |
| II.1. | Cash inflows over the reporting period. Sales of investment units** | 109 920 | 4 773 453 | 2 230 282 | 2 203 555 | 9 317 210 |
| II.2. | Cash outflows over the reporting period. Redemption of investment units | 4 098 066 | 12 862 836 | 2 610 853 | 3 923 566 | 23 495 321 |
| II.3. | Dividends paid | - | - | - | - | - |
| II.4. | Proceeds from borrowings | - | - | - | - | - |
| II.5. | Repayment of borrowings | - | - | - | - | - |
| II.6. | Interest paid | - | - | - | - | - |
| II.7. | Cash flows relating to other finance sources (+/-) | - | - | - | - | - |
| II.8. | Other increase in cash flows from financing activities | - | 6 167 | 4 473 | 6 053 | 16 693 |
| II.9. | Other decrease in cash flows from financing activities | - | 12 909 | 35 | 5 891 | 18 835 |
| | Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9) | (3 988 146) | (8 096 125) | (376 133) | (1 719 849) | (14 180 253) |
| III. | Foreign exchange effect on the balance of cash (+/-)*** | (16 532) | 34 335 | 4 834 | 23 381 | 46 018 |
| IV. | Net increase (decrease) in cash flows (+/-) | (50 473) | (595 797) | 388 559 | (5 057) | (262 768) |
| V. | Cash at the beginning of the period | 503 999 | 5 214 609 | 204 162 | 381 557 | 6 304 327 |
| VI. | Cash at the end of the period | 453 526 | 4 618 812 | 592 721 | 376 500 | 6 041 559 |

Note 21. Cash flows during the previous reporting period

| | | INVL Emerging Europe ex Russia TOP20 Subfund | INVL Emerging Europe Bond Subfund | INVL Emerging Europe Bond Subfund | INVL Russia TOP20 Subfund | Consolidated data |
|-------------|---|--|--------------------------------------|--------------------------------------|------------------------------|----------------------|
| I. | Cash flows from operating activities | - | - | - | - | - |
| I.1. | Cash inflows over the reporting period | 4 938 908 | 25 245 532 | 10 098 342 | 12 959 354 | 53 242 136 |
| I.1.1. | Proceeds on disposal of financial assets and investment assets | 4 543 575 | 24 411 415 | 9 541 349 | 12 404 693 | 50 901 032 |
| I.1.2. | Interest received | - | 1 717 357 | 382 138 | 656 | 2 100 151 |
| I.1.3. | Dividends received | 409 858 | - | 1 137 | 554 005 | 965 000 |
| I.1.4. | Cash inflows on sale of derivative financial statements | (14 525) | (883 240) | 173 718 | - | (724 047) |
| I.1.5. | Cash inflows from other activities | - | - | - | - | - |
| I.2. | Cash outflows for the reporting period | 3 173 392 | 32 368 661 | 5 972 485 | 10 908 258 | 52 422 796 |
| I.2.1. | Payments on acquisition of financial assets and investment assets, and liabilities settled* | 2 906 649 | 31 880 675 | 5 859 195 | 10 633 239 | 51 279 758 |
| I.2.2. | Payments related to management | 257 649 | 454 323 | 110 274 | 257 389 | 1 079 635 |
| I.2.3. | Deposits placed | - | - | - | - | - |
| I.2.4. | Cash outflows on sale of derivative financial statements | - | - | - | - | - |
| I.2.5. | Other cash outflows | 9 094 | 33 663 | 3 016 | 17 630 | 63 403 |
| | Net cash flows from (used in) operating activities (I.1-I.2) | 1 765 516 | (7 123 129) | 4 125 857 | 2 051 096 | 819 340 |
| II. | Cash flows from financing of activities | - | - | - | - | - |
| II.1. | Cash inflows over the reporting period. Sales of investment units** | 737 768 | 11 025 778 | 2 710 268 | 5 825 414 | 20 299 228 |
| II.2. | Cash outflows over the reporting period. Redemption of investment units | 2 653 322 | 16 348 172 | 6 600 922 | 8 035 424 | 33 637 840 |
| II.3. | Dividends paid | - | - | - | - | - |
| II.4. | Proceeds from borrowings | - | - | - | - | - |
| II.5. | Repayment of borrowings | - | - | - | - | - |
| II.6. | Interest paid | - | - | - | - | - |
| II.7. | Cash flows relating to other finance sources (+/-) | - | (583 949) | (409 253) | - | (993 202) |
| II.8. | Other increase in cash flows from financing activities | - | 1 | 25 725 | 27 | 25 753 |
| II.9. | Other decrease in cash flows from financing activities | - | 1 | 651 | - | 652 |
| | Net cash flows from financing activities (II.1- II.2- II.3 + II.4-II.5 - II.6 + II.7 + II.8 - II.9) | (1 915 554) | (5 906 343) | (4 274 833) | (2 209 983) | (14 306 713) |
| III. | Foreign exchange effect on the balance of cash (+/-)*** | (18 235) | 250 224 | 11 338 | (19 840) | 223 487 |
| IV. | Net increase (decrease) in cash flows (+/-) | (168 273) | (12 779 248) | (137 638) | (178 727) | (13 263 886) |
| V. | Cash at the beginning of the period | 672 272 | 17 993 857 | 341 800 | 560 284 | 19 568 213 |
| VI. | Cash at the end of the period | 503 999 | 5 214 609 | 204 162 | 381 557 | 6 304 327 |

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

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

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

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

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

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

24. Entire text of the auditor's report:

Presented on pages 2 to 6 of the financial statements.

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

| | | INVL Emerging Europe ex Russia TOP20 Subfund | INVL Emerging Europe Bond Subfund | INVL Global Emerging Markets Bond Subfund | INVL Russia TOP20 Subfund | Consolidated data |
|------|---|--|--------------------------------------|--|------------------------------|-------------------|
| I. | Income from investing activities | - | - | - | - | - |
| 1. | Interest income | - | 10 314 | - | 95 | 10 409 |
| 2. | Realised gain (loss) on investment in: | 805 247 | 9 638 446 | 132 523 | 1 902 699 | 12 478 915 |
| 2.1. | equity securities | 805 247 | - | - | 1 902 699 | 2 707 946 |
| 2.2. | non-equity securities | - | 9 638 446 | 132 523 | - | 9 770 969 |
| 2.3. | money market instruments | - | - | - | - | - |
| 2.4. | derivative financial instruments | - | - | - | - | - |
| 2.5. | units of other collective investment undertakings | - | - | - | - | - |
| 2.6. | real estate objects | - | - | - | - | - |
| 2.7. | other investment instruments | - | - | - | - | - |
| 3. | Unrealised gain (loss) on: | 204 934 | (8 310 682) | 267 374 | 798 032 | (7 040 342) |
| 3.1. | equity securities | 204 934 | - | - | 798 032 | 1 002 966 |
| 3.2. | non-equity securities | - | (7 794 063) | 416 279 | - | (7 377 784) |
| 3.3. | money market instruments | - | - | - | - | - |
| 3.4. | derivative financial instruments | - | (516 619) | (150 139) | - | (666 758) |
| 3.5. | units of other collective investment undertakings | - | - | 1 234 | - | 1 234 |
| 3.6. | real estate objects | - | - | - | - | - |
| 3.7. | other investment instruments | - | - | - | - | - |
| 4. | Other income: | 410 505 | 1 449 005 | 340 834 | 564 339 | 2 764 683 |
| 4.1. | income from lease of real estate | - | - | - | - | - |
| 4.2. | positive foreign exchange effect | 25 196 | 329 837 | 37 539 | 144 489 | 537 061 |
| 4.3. | other | 385 309 | 1 119 168 | 303 295 | 419 850 | 2 227 622 |
| | total income | 1 420 686 | 2 787 083 | 740 731 | 3 265 165 | 8 213 665 |
| II. | expenses | - | - | - | - | - |
| 1. | Operating expenses: | 169 942 | 353 468 | 93 880 | 413 304 | 1 030 594 |
| 1.1. | deductions of management fee | 122 941 | 305 453 | 82 211 | 366 950 | 877 555 |
| 1.2. | deductions of depository fee | 15 519 | 30 485 | 6 753 | 13 323 | 66 080 |
| 1.3. | intermediary fee | 22 438 | - | - | 15 734 | 38 172 |
| 1.4. | audit fee | 1 620 | 5 804 | 1 239 | 1 440 | 10 103 |
| 1.5. | deductions of other fees and charges | 7 424 | 11 726 | 3 677 | 15 857 | 38 684 |
| 2. | Other expenses: | 42 497 | 295 481 | 32 705 | 119 541 | 490 224 |
| 2.1. | interest expenses | - | - | - | - | - |
| 2.2. | expenses related to the managed real estate objects | - | - | - | - | - |
| 2.3. | negative foreign exchange effect | 42 497 | 295 481 | 32 705 | 119 541 | 490 224 |
| 2.4. | other | - | - | - | - | - |
| | Total expenses | 212 439 | 648 949 | 126 585 | 532 845 | 1 520 818 |
| III. | Net income | 1 208 247 | 2 138 134 | 614 146 | 2 732 320 | 6 692 847 |
| IV. | Payments (dividends) to holders of investment units | - | - | - | - | - |
| V. | Re-invested earnings | 1 208 247 | 2 138 134 | 614 146 | 2 732 320 | 6 692 847 |



HARMONISED INVESTMENT FUND "INVL UMBRELLA FUND" ANNUAL FINANCIAL STATEMENTS FOR 2019

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

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

VII. INFORMATION ON PAYMENT OF DIVIDENDS

27. Information on dividends declared and/or paid:

Information is provided in Note 10.

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

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

Information is provided in Note 11.

IX. OTHER INFORMATION

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

Information is provided in Note 19.

X. ACCOUNTABLE PERSONS

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


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

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

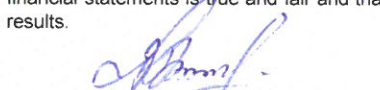
The financial statements were prepared by the employees of the management company.

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

I, Laura Krizinauskienė, 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 Montvydaite, 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 Krizinauskienė | Aušra Montvydaite |
| 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.