

Semi-Annual Report

As at 30 June 2024

INVL Fund

An umbrella investment fund (fonds commun de placement à compartiments multiples) in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended
K2085



HAUCK
AUFHÄUSER
FUND SERVICES

Management Company



HAUCK
AUFHÄUSER
LAMPE

Depositary

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Management and Administration

Management Company

Hauck & Aufhäuser Fund Services S.A.

R.C.S. Luxembourg B28878

1c, rue Gabriel Lippmann, L-5365 Munsbach

Subscribed capital as of 31 December 2023: EUR 11.0 m.

Supervisory Board of the Management Company

Chairman

Dr. Holger Sepp

Member of the Board of Directors

Hauck Aufhäuser Lampe Privatbank AG, Frankfurt am Main

Members

Marie-Anne van den Berg

Independent Director

Andreas Neugebauer

Independent Director

Board of Directors of the Management Company

Elisabeth Backes

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Christoph Kraiker

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Wendelin Schmitt

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depositary

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Facilities Agent for Germany

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Investment Manager and Distribution Agent

UAB SB Asset Management

Gyneju str. 14, 01109 Vilnius, Lithuania

Statutory Auditor

KPMG Audit S.à r.l.

Cabinet de révision agréé

39, Avenue John F. Kennedy, L-1855 Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach



Ladies and Gentlemen,

This financial report provides you with comprehensive information on the performance of the Investment Fund INVL Fund with its Sub-Fund INVL Emerging Europe Bond Fund.

The aforementioned Fund is an umbrella fund (fonds commun de placement à compartiments multiples) established under Luxembourg law, consisting of securities and other assets. It was established in accordance with Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time ("2010 Law") and complies with the requirements of the Directive of the Council of the European Communities 2009/65/EC of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC").

Unit class I of the Sub-Fund INVL Emerging Europe Bond Fund serves for investments of the feeder undertaking and other institutional investors.

INVL Emerging Europe Bond Subfund (ISIN: LTIF00000468) of the INVL Umbrella Fund established in Lithuania is the feeder undertaking of the Sub-Fund INVL Emerging Europe Bond Fund (Unit Class I / LU2228214792) of the umbrella fund INVL Fund established in the Grand Duchy of Luxembourg. In such structure, the Luxembourg-based Sub-Fund INVL Emerging Europe Bond Fund is deemed a master undertaking under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS). At least 85 % of the assets of INVL Emerging Europe Bond Subfund is invested in the investment units of the master undertaking INVL Emerging Europe Bond Fund (Unit Class I).

Subscriptions can only be made on the basis of the current prospectus, the key information document for packaged retail investment products and insurance investment products (PRIIP) together with the subscription application form, the latest annual report and, if applicable, the latest semi-annual report.

Other important information for unitholders is generally published on the management company's website (www.hal-privatbank.com). Here you will also find current fund prices and facts about your funds. In addition, if required by law, a publication is also placed in a daily newspaper in Luxembourg.

The report covers the period from 1 January 2024 to 30 June 2024.

Performance of the Net Assets of the Fund during the Reporting Period (BVI Method excl. Sales Commission)

INVL Emerging Europe Bond Fund R / LU2228213802 (from 1 January 2024 to 30 June 2024)	4.47 %
INVL Emerging Europe Bond Fund I / LU2228214792 (from 1 January 2024 to 30 June 2024)	4.72 %

The performance is the percentage change between the assets invested at the beginning of the investment period and their value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance is no guarantee that future performance will be similar.

As at 30 June 2024

This report has been prepared in accordance with the laws and regulations in force in Luxembourg under LUX GAAP on a going concern basis:

The value of a Unit (the "Unit Value") shall be denominated in the currency of the Unit Class (the "Unit Class Currency") as set out in the overview of the relevant Sub-Fund in the Prospectus. It shall be calculated under the supervision of the Depositary by the Management Company or by a third party appointed by it on each date specified in the Prospectus for the relevant Sub-Fund ("Valuation Day"). The Unit Value is calculated by dividing the net Sub-Fund Assets of the relevant Unit Class by the number of Units in circulation of the relevant Unit Class on the Valuation Day. Insofar as statutory provisions or stipulations of the Management Regulations prescribe that annual and semi-annual reports and other financial statistics provide information on the position of the Fund assets of the relevant Sub-Fund as a whole, this information is provided in Euro (the "Reference Currency") and the assets are converted into the Reference Currency.

The net fund assets are calculated according to the following principles:

- a) The target fund units contained in the Fund are valued at the most recently calculated and available Unit Value or redemption price.
- b) Cash holdings or bank deposits, deposit certificates, outstanding debts, prepaid expenses, cash dividends (declared or accumulated) and accrued interest are valued at their face value, unless it is determined that such holdings are unlikely to be paid or received in full, in which case the face value is reduced by an appropriate discount to reflect the value likely to be received by the Fund.
- c) Securities that are listed or traded on a stock exchange or another Regulated Market are valued at the most recently available price, unless stipulated otherwise below.
- d) If an asset is not quoted on a stock exchange or traded on another Regulated Market, or if, as mentioned above, in the case of assets quoted on a stock exchange or traded on another market, prices corresponding to the rules in c) do not fairly reflect the actual market value of the corresponding assets, the value of such assets shall be determined on the basis of the probable sale price, determined conservatively and in good faith.
- e) The liquidation proceeds of futures, forwards or options that are not traded on stock exchanges or regulated markets are valued at their net liquidation value pursuant to guidelines of the Board of Directors on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forwards or options that are traded on stock exchanges or Regulated Markets is calculated on the basis of the most recently available trade price of such contracts on the stock exchanges or regulated markets on which these futures, forwards or options are traded by the Fund. If a future, forward or option cannot be liquidated on a day for which the Net Asset Value is being determined, then the basis of valuation for such a contract shall be determined by the Board of Directors as they deem fair and reasonable.
- f) Swaps are valued at their market value. Care will be taken to ensure that swap contracts are entered into at arm's length conditions in the exclusive interest of the relevant Sub-Fund.
- g) Money market instruments may be valued at their respective market value as determined by the Management Company in good faith and according to generally accepted valuation rules that may be verified by the Auditors.
- h) All other securities or other assets shall be valued at their reasonable market value, as defined in good faith and in accordance with the policies of the Management Company.
- i) The accrued pro rata interest on transferable securities will be taken into account unless already taken into account in the market value (i.e. dirty pricing).

The value of all assets and liabilities denominated in a currency other than the Base Currency will be converted into the Sub-Fund's Base Currency at the most recently available exchange rate. If such rates are not available, the exchange rate shall be determined in good faith and in accordance with the procedure established by the Board of Directors.

The Management Company may, at its absolute discretion, permit some other method of valuation to be used if it considers such valuation to be a fairer valuation of an asset of the Fund.

If the Management Company believes that the Unit Value defined on a certain Valuation Day does not reflect the actual value of the Sub-Fund's units or if considerable movements have occurred in the relevant stock exchanges and/or markets since the Unit Value was determined, the Management Company may in good faith update the Unit Value on the same day. In such circumstances, all applications for subscription and redemption received for that Valuation Day will be redeemed on the basis of the Unit Value updated in good faith.

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No. 648/2012 ("SFTR") were used in the reporting period. Thus, no disclosures within the meaning of Article 13 of the said Regulation to investors are to be listed in the Semi-Annual Report.

Risk warnings on Ukraine conflict: The impact of the Ukraine crisis on the Fund and its Sub-Funds is currently not conclusive. Even if there are no direct holdings of securities in Ukraine or Russia, there is a risk that indirect risks from the sanctions imposed, resulting market volatility or rising energy prices may affect the performance of the Fund or of counterparties.

Statement of Investments and Other Net Assets as at 30.06.2024

INVL Emerging Europe Bond Fund

As the INVL Fund consists of only one Sub-Fund, INVL Emerging Europe Bond Fund, as at 30.06.2024, the statement of investments and other net assets of INVL Emerging Europe Bond Fund is at the same time the consolidated above mentioned statement of the INVL Fund.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2024	in the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub- Fund's Net Assets
Securities portfolio									39,816,810.32	97.12
Exchange Traded Securities										
Bonds										
Bulgaria										
Bulgarian Energy Holding EAD EO-Bonds 2021(21/28)		XS2367164576	Nominal	1,500,000.00	500,000.00		0.00	EUR 89.40	1,340,970.00	3.27
Bulgarien EO-Medium-Term Notes 2022(29)		XS2536817211	Nominal	500,000.00	0.00		0.00	EUR 102.55	512,752.50	1.25
Bulgarien EO-Medium-Term Notes 2023(31)		XS2716887760	Nominal	300,000.00	0.00		0.00	EUR 103.86	311,569.50	0.76
Czech Republic										
CEZ AS EO-Medium-Term Nts 2022(22/27)		XS2461786829	Nominal	1,000,000.00	0.00		0.00	EUR 96.28	962,795.00	2.35
CEZ AS EO-Medium-Term Nts 2024(24/32)		XS2838370414	Nominal	300,000.00	300,000.00		0.00	EUR 99.61	298,843.50	0.73
EPH Financing International as EO-Medium-Term Nts 2023(23/28)		XS2716891440	Nominal	1,600,000.00	0.00		0.00	EUR 103.80	1,660,760.00	4.05
Estonia										
AS LHV Group EO-FLR Notes 2023(26/27)		XS2693753704	Nominal	1,275,000.00	0.00		0.00	EUR 105.76	1,348,452.75	3.29
AS LHV Group EO-FLR Notes 2024(27/28)		XS2822574245	Nominal	250,000.00	250,000.00		0.00	EUR 100.25	250,627.50	0.61
Luminor Bank AS EO-FLR Preferred MTN 23(25/26)		XS2576365188	Nominal	725,000.00	0.00		0.00	EUR 101.41	735,208.00	1.79
Luminor Bank AS EO-FLR Preferred MTN 23(26/27)		XS2633112565	Nominal	1,090,000.00	0.00		0.00	EUR 106.33	1,159,046.05	2.83
Great Britain										
PEU (Fin) Ltd. EO-Notes 2023(23/28) Reg.S		XS2643284388	Nominal	2,025,000.00	0.00		0.00	EUR 103.97	2,105,422.88	5.14
Latvia										
Air Baltic Corporation AS EO-Bonds 2024(24/29) Reg.S		XS2800678224	Nominal	400,000.00	400,000.00		0.00	EUR 108.65	434,584.00	1.06
Citadele banka EO-FLR Preferred Nts 21(25/26)		XS2393742122	Nominal	1,000,000.00	0.00		0.00	EUR 92.96	929,585.00	2.27
Lithuania										
Akropolis Group UAB EO-Bonds 2021(21/26) Reg.S		XS2346869097	Nominal	2,300,000.00	0.00		0.00	EUR 94.55	2,174,627.00	5.30
Ignitis Group UAB EO-Medium-Term Nts 2020(20/30)		XS2177349912	Nominal	1,200,000.00	1,200,000.00		0.00	EUR 87.66	1,051,902.00	2.57
Litauen, Republik EO-Medium-Term Notes 2022(28)		XS2547270756	Nominal	1,400,000.00	0.00		0.00	EUR 102.74	1,438,416.00	3.51
Maxima Grupe UAB EO-Med.-T. Notes 2022(22/27)		XS2485155464	Nominal	1,300,000.00	0.00		0.00	EUR 102.08	1,327,092.00	3.24
Luxembourg										
GTC Aurora Luxembourg S.A. EO-Notes 2021(21/26) Reg.S		XS2356039268	Nominal	1,500,000.00	0.00		0.00	EUR 88.48	1,327,230.00	3.24
Republic of North Macedonia										
Nordmazedonien, Republik EO-Bonds 2021(27/28) Reg.S		XS2310118893	Nominal	1,970,000.00	270,000.00		0.00	EUR 87.23	1,718,391.60	4.19
Netherlands										
NE Property B.V. EO-Medium-T. Notes 2022(22/30)		XS2434763483	Nominal	1,300,000.00	1,300,000.00		0.00	EUR 86.71	1,127,282.00	2.75
Poland										
Bank Gospodarstwa Krajowego EO-Medium-Term Notes 2024(32)		XS2778272471	Nominal	550,000.00	550,000.00		0.00	EUR 100.16	550,871.75	1.34
Bank Polska Kasa Opieki S.A. EO-FLR Non-Pref. MTN 23(26/27)		XS2724428193	Nominal	550,000.00	0.00		0.00	EUR 102.04	561,192.50	1.37
Orlen S.A. EO-Med.-Term Nts 23(30/30)		XS2647371843	Nominal	1,100,000.00	1,100,000.00		0.00	EUR 102.38	1,126,125.00	2.75
Powszechna K.O.(PKO)Bk Polski EO-FLR Non-Pref.MTN 24(28/29)		XS2842080488	Nominal	850,000.00	850,000.00		0.00	EUR 99.83	848,589.00	2.07
Powszechna K.O.(PKO)Bk Polski EO-FLR Preferred MTN 23(25/26)		XS2582358789	Nominal	390,000.00	0.00	-710,000.00	EUR 100.76	392,967.90	0.96	
mBank S.A. EO-FLR Non-Pref. MTN 21(26/27)		XS2388876232	Nominal	900,000.00	0.00		0.00	EUR 91.17	820,575.00	2.00
mBank S.A. EO-FLR Non-Pref. MTN 23(26/27)		XS2680046021	Nominal	700,000.00	0.00		0.00	EUR 106.20	743,421.00	1.81
Romania										
Banca Comerciala Româna S.A. EO-FLR Non-Pref.MTN 23(26/27)		AT0000A34CN3	Nominal	1,300,000.00	600,000.00		0.00	EUR 105.02	1,365,279.50	3.33
Banca Transilvania S.A. EO-FLR Non-Pr.Bonds 23(26/27)		XS2616733981	Nominal	1,350,000.00	0.00		0.00	EUR 105.63	1,426,025.25	3.48
Banca Transilvania S.A. EO-FLR Non-Pref. MTN 23(27/28)		XS2724401588	Nominal	200,000.00	200,000.00		0.00	EUR 104.25	208,509.00	0.51
Rumänien EO-Med.-Term Nts 2020(30)Reg.S		XS2178857954	Nominal	400,000.00	0.00		0.00	EUR 91.92	367,690.00	0.90
Rumänien EO-Med.-Term Nts 2021(30)Reg.S		XS2364199757	Nominal	400,000.00	0.00		0.00	EUR 81.74	326,952.00	0.80
Rumänien EO-Med.-Term Nts 2023(33)Reg.S		XS2689948078	Nominal	950,000.00	550,000.00		0.00	EUR 104.10	988,931.00	2.41
Slovenia										
Nova Ljubljanska Banka d.d. EO-FLR Pref. MTN 2024(29/30)		XS2825558328	Nominal	1,000,000.00	1,000,000.00		0.00	EUR 99.59	995,855.00	2.43
Nova Ljubljanska Banka d.d. EO-FLR Pref. Nts 2023(26/27)		XS2641055012	Nominal	100,000.00	0.00		0.00	EUR 105.05	105,054.00	0.26
Organised Market										
Bonds										
Czech Republic										
Ceská Sporitelna AS EO-FLR Non-Pref. MTN 24(30/31)		XS2852933329	Nominal	600,000.00	600,000.00		0.00	EUR 99.72	598,290.00	1.46



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2024	in the period under review		CCY	Price	Market value in EUR	% of the Sub- Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Ireland										
Aragvi Finance Intl DAC DL-Nts 2021(21/26) Reg.S		XS2326545204	Nominal	1,950,000.00	0.00	0.00	USD	84.34	1,534,401.47	3.74
Island of Guernsey										
Glo.Wr.Real Estate Invest.Ltd. EO-Notes 2024(24/30)		XS2809868446	Nominal	1,810,000.00	1,810,000.00	0.00	EUR	93.53	1,591,384.17	3.88
Netherlands										
CETIN Group N.V. EO-Medium-Term Nts 2022(22/27)		XS2468979302	Nominal	1,000,000.00	0.00	0.00	EUR	97.47	974,660.00	2.38
Poland										
Synthos S.A. EO-Notes 2021(24/28) Reg.S		XS2348767836	Nominal	1,900,000.00	0.00	0.00	EUR	88.11	1,674,061.50	4.08
Slovenia										
Nova Ljubljanska Banka d.d. EO-FLR Pref. Notes 22(24/25)		XS2498964209	Nominal	400,000.00	0.00	-600,000.00	EUR	100.10	400,418.00	0.98
Derivatives									-23,989.38	-0.06
Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG										
Open Positions										
Sell USD 1,860,000.00 / Buy EUR 1,699,049.08									-23,989.38	-0.06
Bank Balances									470,560.21	1.15
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				265,380.14			EUR		265,380.14	0.65
Balances in Non-EU/EEA Currencies										
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				219,912.00			USD		205,180.07	0.50
Other Assets									773,832.31	1.89
Interest Receivable on Securities				769,182.04			EUR		769,182.04	1.88
Other Receivables				4,650.27			EUR		4,650.27	0.01
Total Assets									41,037,213.46	100.10
Liabilities									-39,215.62	-0.10
from										
Management Fee				-4,048.21			EUR		-4,048.21	-0.01
Audit Fee				-12,614.47			EUR		-12,614.47	-0.03
Depository Fee				-2,080.80			EUR		-2,080.80	-0.01
Fund Management Fee				-18,627.40			EUR		-18,627.40	-0.05
Risk Management Fee				-800.00			EUR		-800.00	-0.00
Taxe d'abonnement				-1,044.74			EUR		-1,044.74	-0.00
Total Liabilities									-39,215.62	-0.10
Total Net Assets									40,997,997.84	100.00**
Net Asset Value per Unit R							EUR		92.35	
Net Asset Value per Unit I							EUR		98.30	
Number of Units outstanding R									2,140.465	
Number of Units outstanding I									415,040.592	

**Small rounding differences may have arisen in the calculation of percentages.

Securities Prices or Market Rates

The assets of the Sub-Fund, which are not expressed in the Sub-Fund's currency, are valued on basis of the last established exchange rates.

Foreign Exchange Rates (indirect quotation)

US-Dollar	USD	1.0718	As at 28.06.2024 = 1 Euro (EUR)
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Market Key

Over-the-Counter Trading

OTC Over-the-Counter



Total Net Assets, Net Asset Value per Unit, Units outstanding
INVL Emerging Europe Bond Fund

	Unit Class R in EUR	Unit Class I in EUR
As at 30.06.2024		
Total Net Assets	197,677.99	40,800,319.85
Net Asset Value per Unit	92.35	98.30
Units outstanding	2,140.465	415,040.592

