

Audited Annual Report

As at 31 December 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

Depository

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 December 17, 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, where required by law, a publication is also placed in a daily newspaper in Luxembourg.

The report covers the period from 1 January 2024 to 31 December 2024.



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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 2024: 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. (until 31 March 2024)

1c, rue Gabriel Lippmann, L-5365 Munsbach

Sub-Delegation to:

Hauck & Aufhäuser Administration Services S.A. (since 1 April 2024)

1c, rue Gabriel Lippmann, L-5365 Munsbach



Report of the Investment Manager

Review of Global Financial Markets

In 2024 major Central Banks initiated interest rate cuts, with both the US Federal Reserve and European Central Bank lowering the benchmark rates by 1 percentage point (from 5.5 to 4.5 and from 4.0 to 3.0 respectively). However, market expectations on further rate cuts have separated. The election of Donald Trump in the US, who has widely talked about imposing tariffs and lowering corporate taxes, has spooked renewed inflation fears, meaning that rates might need to be kept higher than previously anticipated. Interest rate cut expectations have been much more stable in Europe, with around 4 cuts projected in 2025, as inflation has been close to ECB's 2 percent target for a while.

Equity markets had a successful year, led by the largest US technology companies. Risk free government bonds in the end faced a rather neutral year, while higher yielding corporates enjoyed some positive momentum. Europe's corporate spreads have contracted to 3 year lows as companies, for the most part, successfully persevered the elevated interest rate environment. All in all, 2024 was a record year of bond issuance in Europe, as it reached almost 2 trillion euros surpassing the previous record of 2020, as issuers wanted to capitalize on the aforementioned interest rate cuts.

Investment Strategy and Performance

The Sub-Fund INVL Emerging Europe Bond Fund had another stellar year: total return for the year (after all expenses) was 10.38 % for Unit Class I and 9.84 % for Unit Class R.

The Sub-Fund benefited from both the elevated yield environment and contraction of corporate spreads. Some of the largest contribution to positive fund performance came from the highest yielding positions, especially in real estate sector. As expectations of interest rate levels came down, negative sentiment around real estate operators subsided, leaving room for positive price action. Issuers from the financials sector were also among the higher yielders at the beginning of the year and most of the fund's picks performed exceedingly well during the year.

The Sub-Fund also experienced positive net flows, with assets under management growing from EUR 40 m. to almost EUR 60 m. during the year.

The Sub-Fund continues to maintain lower duration than the benchmark index while having a comparable yield to maturity (4.9 %). The Portfolio is also comprised of investments to maintain an average investment grade rating (currently BBB).

Outlook

While interest rate expectations have come down since the beginning of 2024, current levels are still attractive, which should be favourable to fixed income markets. Moreover, CEE region continues to look attractive compared to other bond markets as fundamental quality of issuer companies and countries remains strong while YTM pick-up is still present.



Notes to the Financial Statements

As at 31 December 2024

This report has been prepared on a going concern basis in accordance with LUX GAAP and Luxembourg legal requirements.

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.

Unit class I of the Sub-Fund INVLE Emerging Europe Bond Fund serves for investments of the feeder undertaking and other institutional investors. INVLE Emerging Europe Bond Subfund (ISIN: LTIF00000468) of the INVLE Umbrella Fund established in Lithuania is the feeder undertaking of the Sub-Fund INVLE Emerging Europe Bond Fund (unit class I / LU228214792) of the umbrella fund INVLE Fund established in the Grand Duchy of Luxembourg. In such structure, the Luxembourg-based Sub-Fund INVLE 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 INVLE Emerging Europe Bond Subfund is invested in the investment units of the master undertaking INVLE Emerging Europe Bond Fund (unit class I).

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 financial year. Thus, no disclosures within the meaning of Article 13 of the said Regulation to investors are to be listed in the Annual Report.



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

INVL Emerging Europe Bond Fund R / LU2228213802 (1 January 2024 to 31 December 2024)	9.84 %
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INVL Emerging Europe Bond Fund I / LU2228214792 (1 January 2024 to 31 December 2024)	10.38 %
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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.

Total Expense Ratio (TER) of the Net Assets of the Fund (According to the BVI Method incl. Performance Fee)

INVL Emerging Europe Bond Fund R / LU2228213802 (1 January 2024 to 31 December 2024)	1.49 %
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INVL Emerging Europe Bond Fund I / LU2228214792 (1 January 2024 to 31 December 2024)	0.99 %
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The Total Expense Ratio (TER) of the net assets of the Fund expresses the sum of costs and fees as a percentage of the average assets under management within a financial year.

Total Expense Ratio (TER) of the Net Assets of the Fund (According to the BVI Method excl. Performance Fee)

INVL Emerging Europe Bond Fund R / LU2228213802 (1 January 2024 to 31 December 2024)	1.49 %
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INVL Emerging Europe Bond Fund I / LU2228214792 (1 January 2024 to 31 December 2024)	0.99 %
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Performance Fee

INVL Emerging Europe Bond Fund R / LU2228213802 (1 January 2024 to 31 December 2024) *	0.00 %
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INVL Emerging Europe Bond Fund I / LU2228214792 (1 January 2024 to 31 December 2024) *	0.00 %
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* According to the provisions of the Prospectus, a performance fee is not calculated.

Portfolio Turnover Rate (TOR)

INVL Emerging Europe Bond Fund (1 January 2024 to 31 December 2024)	52 %
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The absolute number of frequency of portfolio reallocation determined represents the ratio of purchases and sales of securities, cash inflows and outflows and average net assets for the period above.

Appropriation of Income

The ordinary income from interest and/or dividends less costs and net realised price gains for INVL Emerging Europe Bond Fund R is generally distributed. No distribution has been made so far in respect of the financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for INVL Emerging Europe Bond Fund I is generally accumulated. No distributions will be made in respect of the financial year.

Publications

The current net asset value of the Fund and all other information intended for the Unitholders may be obtained at any time at the registered office of the Management Company, the Depositary, the Paying Agents and Distributors.

Information on Remuneration

Details of remuneration can be found in the current Prospectus.

There were no arrangements for the payment of 'soft commissions' or similar remuneration under the activities of the Fund for the financial year under review. Neither the Manager nor any of its affiliates have received kickback payments or other reimbursements from brokers or agents for the past financial year.

Taxation of the Fund in Luxembourg

The Fund's assets are subject to a tax in the Grand Duchy of Luxembourg (the "Taxe d'Abonnement"), currently 0.05% p.a. for units of non-institutional unit classes and 0.01% for units of institutional unit classes. The Taxe d'Abonnement is payable on a quarterly basis, for the Net Fund Assets indicated at the end of each quarter. The Fund's income is not taxed in Luxembourg.



Transaction Costs

For the Financial Year ending on 31 December 2024 the transaction costs listed below are incurred in connection with the purchase and sale of securities, money market securities, derivatives or other assets. Transaction costs include, in particular, commissions for brokers and brokers, clearing fees and third-party fees (e.g. exchange fees, local taxes and fees, registration and transfer fees).

INVL Emerging Europe Bond Fund (1 January 2024 to 31 December 2024)

6,060.30 EUR



Statement of Investments and Other Net Assets as at 31.12.2024

INVL Emerging Europe Bond Fund

As the INVL Fund consists of only one Sub-Fund, INVL Emerging Europe Bond Fund, as at 31 December 2024, the statement of investments and other net assets, the statement of changes in net assets and the statement of operations of INVL Emerging Europe Bond Fund are at the same time the consolidated above mentioned statements of the INVL Fund.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities Portfolio									54,759,428.25	92.88
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	93.22	1,398,247.50	2.37
Bulgarien EO-Medium-Term Notes 2023(31)		XS2716887760	Nominal	300,000.00	0.00	0.00	EUR	107.02	321,052.50	0.54
Bulgarien EO-Medium-Term Notes 2024(32)		XS2890420834	Nominal	800,000.00	800,000.00	0.00	EUR	102.36	818,912.00	1.39
Czech Republic										
CEZ AS EO-Medium-Term Nts 2024(24/32)		XS2838370414	Nominal	2,450,000.00	2,450,000.00	0.00	EUR	102.26	2,505,419.00	4.25
Ceská Sporitelna AS EO-FLR Non-Pref. MTN 24(30/31)		XS2852933329	Nominal	1,100,000.00	1,100,000.00	0.00	EUR	104.63	1,150,968.50	1.95
EPH Financing International as EO-Medium-Term Nts 2023(23/28)		XS2716891440	Nominal	2,090,000.00	490,000.00	0.00	EUR	108.01	2,257,429.90	3.83
EPH Financing International as EO-Medium-Term Nts 2024(24/29)		XS2822505439	Nominal	300,000.00	300,000.00	0.00	EUR	106.64	319,926.00	0.54
Moneta Money Bank A.S. EO-FLR Bds 2024(29/30)Reg.S		XS2898794982	Nominal	1,100,000.00	1,100,000.00	0.00	EUR	102.39	1,126,246.00	1.91
Estonia										
AS LHV Group EO-FLR Notes 2023(26/27)		XS2693753704	Nominal	2,030,000.00	755,000.00	0.00	EUR	106.05	2,152,896.20	3.65
AS LHV Group EO-FLR Notes 2024(27/28)		XS2822574245	Nominal	550,000.00	550,000.00	0.00	EUR	102.52	563,851.75	0.96
Great Britain										
PEU (Fin) Ltd. EO-Notes 2023(23/28) Reg.S		XS2643284388	Nominal	2,495,000.00	470,000.00	0.00	EUR	104.75	2,613,574.88	4.43
Latvia										
Air Baltic Corporation AS EO-Bonds 2024(24/29) Reg.S		XS2800678224	Nominal	600,000.00	600,000.00	0.00	EUR	113.37	680,214.00	1.15
Citadele banka EO-FLR Preferred Nts 21(25/26)		XS2393742122	Nominal	1,000,000.00	0.00	0.00	EUR	96.69	966,855.00	1.64
Lettland, Republik EO-Medium-Term Notes 2024(32)		XS2906240028	Nominal	375,000.00	375,000.00	0.00	EUR	99.97	374,896.88	0.64
Lithuania										
Akropolis Group UAB EO-Bonds 2021(21/26) Reg.S		XS2346869097	Nominal	2,400,000.00	400,000.00	-300,000.00	EUR	97.40	2,337,588.00	3.96



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Ignitis Group UAB EO-Medium-Term Nts 2020(20/30)		XS2177349912	Nominal	1,875,000.00	1,875,000.00	0.00	EUR	91.23	1,710,525.00	2.90
Litauen, Republik EO-Medium-Term Notes 2022(28)		XS2547270756	Nominal	1,400,000.00	0.00	0.00	EUR	104.94	1,469,188.00	2.49
Maxima Grupe UAB EO-Med.-T. Notes 2022(22/27)		XS2485155464	Nominal	1,635,000.00	335,000.00	0.00	EUR	102.98	1,683,739.35	2.86
Luxembourg										
GTC Aurora Luxembourg S.A. EO-Notes 2021(21/26) Reg.S		XS2356039268	Nominal	1,500,000.00	0.00	0.00	EUR	91.71	1,375,575.00	2.33
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	90.51	1,783,106.10	3.02
Netherlands										
NE Property B.V. EO-Medium-T. Notes 2022(22/30)		XS2434763483	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	92.69	1,853,890.00	3.14
Poland										
Bank Gospodarstwa Krajowego EO-Medium-Term Notes 2024(32)		XS2778272471	Nominal	1,825,000.00	1,825,000.00	0.00	EUR	102.85	1,876,939.50	3.18
Bank Gospodarstwa Krajowego EO-Medium-Term Notes 2024(35)		XS2902087423	Nominal	750,000.00	750,000.00	0.00	EUR	99.89	749,171.25	1.27
Bank Polska Kasa Opieki S.A. EO-FLR Non-Pref. MTN 24(29/30)		XS2906339747	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	100.27	1,002,740.00	1.70
Orlen S.A. EO-Med.-Term Nts 23(30/30)		XS2647371843	Nominal	1,700,000.00	1,700,000.00	0.00	EUR	106.02	1,802,357.00	3.06
Polen, Republik EO-Medium-Term Notes 2023(33)		XS2586944659	Nominal	900,000.00	900,000.00	0.00	EUR	104.13	937,156.50	1.59
Polen, Republik EO-Medium-Term Notes 2024(34)		XS2746102479	Nominal	850,000.00	850,000.00	0.00	EUR	102.18	868,538.50	1.47
Powszechna K.O.(PKO)Bk Polski EO-FLR Non-Pref.MTN 24(28/29)		XS2842080488	Nominal	1,150,000.00	1,150,000.00	0.00	EUR	102.83	1,182,573.75	2.01
Romania										
Banca Comerciala Româna S.A. EO-FLR Non-Pref.MTN 23(26/27)		AT0000A34CN3	Nominal	800,000.00	600,000.00	-500,000.00	EUR	105.26	842,060.00	1.43
Banca Transilvania S.A. EO-FLR Non-Pref. MTN 23(27/28)		XS2724401588	Nominal	250,000.00	450,000.00	-200,000.00	EUR	108.72	271,795.00	0.46
Banca Transilvania S.A. EO-FLR Non-Pref. MTN 24(29/30)		XS2908597433	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	101.97	2,039,300.00	3.46
CEC Bank S.A. EO-FLR Non-Pref. MTN 24(28/29)		XS2948748012	Nominal	900,000.00	900,000.00	0.00	EUR	101.09	909,769.50	1.54
Rumänien EO-Med.-Term Nts 2021(30)Reg.S		XS2364199757	Nominal	400,000.00	0.00	0.00	EUR	83.71	334,858.00	0.57
Rumänien EO-Med.-Term Nts 2023(33)Reg.S		XS2689948078	Nominal	950,000.00	550,000.00	0.00	EUR	104.21	989,985.50	1.68
Rumänien EO-Med.-Term Nts 2024(36)Reg.S		XS2770921315	Nominal	500,000.00	500,000.00	0.00	EUR	96.08	480,402.50	0.81
Rumänien EO-Med.-Term Nts 2024(37)Reg.S		XS2829810923	Nominal	400,000.00	400,000.00	0.00	EUR	95.95	383,802.00	0.65
Societ.Nat.de Gaze Nat.Romgaz EO-Med.-Term Nts 24(29) Reg.S		XS2914558593	Nominal	775,000.00	775,000.00	0.00	EUR	100.94	782,308.25	1.33
Slovenia										
Nova Ljubljanska Banka d.d. EO-FLR Pref. MTN 2024(29/30)		XS2825558328	Nominal	1,200,000.00	1,200,000.00	0.00	EUR	103.23	1,238,790.00	2.10



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Organised Market										
Bonds										
Island of Guernsey										
Glo.Wr.Real Estate Invest.Ltd. EO-Notes 2024(24/29)		XS2809858561	Nominal	240,000.00	240,000.00	0.00	EUR	100.90	206,673.78	0.35
Glo.Wr.Real Estate Invest.Ltd. EO-Notes 2024(24/30)		XS2809868446	Nominal	2,125,000.00	2,125,000.00	0.00	EUR	100.50	2,007,553.98	3.41
Poland										
MLP Group S.A. EO-Bonds 2024(24/29)		XS2914001750	Nominal	1,500,000.00	1,500,000.00	0.00	EUR	103.26	1,548,900.00	2.63
Synthos S.A. EO-Notes 2021(24/28) Reg.S		XS2348767836	Nominal	2,050,000.00	150,000.00	0.00	EUR	92.67	1,899,827.25	3.22
Turkey										
Ülker Bisküvi Sanayi A.S. DL-Sust.Lkd Nts 24(31)Reg.S		XS2855391533	Nominal	1,300,000.00	1,300,000.00	0.00	USD	101.71	1,273,788.35	2.16
Other Markets										
Bonds										
Ireland										
Aragvi Finance Intl DAC DL-Notes 2024(24/29) Reg.S		XS2932787687	Nominal	1,750,000.00	1,750,000.00	0.00	USD	98.82	1,666,036.08	2.83
									-56,208.39	-0.10
Derivatives										
Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG										
Open Positions										
Sell USD 3,130,000.00 / Buy EUR 2,949,841.65	OTC								-56,208.39	-0.10
									3,199,343.44	5.43
Bank Balances										
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,192,499.83			EUR		3,192,499.83	5.41
Balances in Non-EU/EEA Currencies										
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				7,104.01			USD		6,843.61	0.01
									1,118,295.49	1.90
Other Assets										
Interest Receivable from Bank Balances				5,500.38			EUR		5,500.38	0.01
Interest Receivable on Securities				1,112,795.11			EUR		1,112,795.11	1.89
Total Assets									59,020,858.79	100.11



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2024	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Liabilities									-61,924.26	-0.11
from										
Management Fee				-5,604.54			EUR		-5,604.54	-0.01
Audit Fee				-25,367.57			EUR		-25,367.57	-0.04
Depositary Fee				-2,880.71			EUR		-2,880.71	-0.00
Fund Management Fee				-25,776.01			EUR		-25,776.01	-0.04
Risk Management Fee				-800.00			EUR		-800.00	-0.00
Taxe d'abonnement				-1,495.43			EUR		-1,495.43	-0.00
Total Liabilities									-61,924.26	-0.11
Total Net Assets									58,958,934.53	100.00**
Net Asset Value per Unit R							EUR		95.59	
Net Asset Value per Unit I							EUR		103.61	
Units Outstanding R									2,240.509	
Units Outstanding I									566,968.373	

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



The notes are an integral part of the financial statements.

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)

			As at 30.12.2024
US-Dollar	USD	1.0381	= 1 Euro (EUR)

Market Key

Over-the-Counter Trading

OTC	Over-the-Counter
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Commitments from Derivatives

Generic name	Commitment in EUR	% of Net Assets
Forward Exchange Transactions	3,006,050.04	5.10



Transactions of INVL Emerging Europe Bond Fund executed during the Financial Year that no longer appear in the Portfolio of Investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Bonds				
Banca Transilvania S.A. EO-FLR Non-Pr.Bonds 23(26/27)	XS2616733981	EUR	0.00	-1,350,000.00
Bank Gospodarstwa Krajowego EO-Medium-Term Nts 2022(27)	XS2530208490	EUR	0.00	-450,000.00
Bank Polska Kasa Opieki S.A. EO-FLR Non-Pref. MTN 23(26/27)	XS2724428193	EUR	0.00	-550,000.00
Bulgarien EO-Medium-Term Notes 2022(29)	XS2536817211	EUR	0.00	-500,000.00
CEZ AS EO-Medium-Term Nts 2022(22/27)	XS2461786829	EUR	0.00	-1,000,000.00
Glo.Wr.Real Estate Invest.Ltd. EO-Medium-Term Nts 2020(20/26)	XS2208868914	EUR	550,000.00	-1,950,000.00
Luminor Bank AS EO-FLR Preferred MTN 23(25/26)	XS2576365188	EUR	0.00	-725,000.00
Luminor Bank AS EO-FLR Preferred MTN 23(26/27)	XS2633112565	EUR	0.00	-1,090,000.00
Luminor Bank AS EO-FLR Preferred MTN 24(27/28)	XS2888497067	EUR	325,000.00	-325,000.00
Nova Ljubljanska Banka d.d. EO-FLR Pref. Nts 2023(26/27)	XS2641055012	EUR	0.00	-100,000.00
Orlen S.A. EO-Med.-Term Nts 21(28/28)	XS2346125573	EUR	0.00	-1,300,000.00
Powszechna K.O.(PKO)Bk Polski EO-FLR Preferred MTN 23(25/26)	XS2582358789	EUR	0.00	-1,100,000.00
RCS & RDS SA EO-Bonds 2020(20/28) Reg.S	XS2107452620	EUR	0.00	-1,100,000.00
Rumänien EO-Med.-Term Nts 2020(26)Reg.S	XS2178857285	EUR	0.00	-500,000.00
Rumänien EO-Med.-Term Nts 2020(30)Reg.S	XS2178857954	EUR	0.00	-400,000.00
mBank S.A. EO-FLR Non-Pref. MTN 21(26/27)	XS2388876232	EUR	0.00	-900,000.00
mBank S.A. EO-FLR Non-Pref. MTN 23(26/27)	XS2680046021	EUR	0.00	-700,000.00
Ülker Bisküvi Sanayi A.S. DL-Notes 2020(25) Reg.S	XS2241387500	USD	0.00	-1,100,000.00
Organised Market				
Bonds				
CETIN Group N.V. EO-Medium-Term Nts 2022(22/27)	XS2468979302	EUR	0.00	-1,000,000.00
Teva Pharmac.Fin.NL II B.V. EO-Notes 2023(23/29)	XS2592804434	EUR	0.00	-750,000.00
Other Markets				
Bonds				
Aragvi Finance Intl DAC DL-Nts 2021(21/26) Reg.S	XS2326545204	USD	0.00	-1,950,000.00
Not Listed				
Bonds				
Nova Ljubljanska Banka d.d. EO-FLR Pref. Notes 22(24/25)	XS2498964209	EUR	0.00	-1,000,000.00



Statement of Operations (incl. Income Equalisation)

INVL Emerging Europe Bond Fund

The Statement of Operations for the Period from 1 January 2024 to 31 December 2024:

	Unit Class R in EUR	Unit Class I in EUR	Total* in EUR
I. Income			
Interest from Bonds (Net of Withholding Tax)	9,294.08	1,952,078.80	1,961,372.88
Interest from Bank Balances	337.21	71,655.28	71,992.49
Other Income	4.24	814.18	818.42
Ordinary Income Equalisation	291.16	633,501.45	633,792.61
Total Income	9,926.69	2,658,049.71	2,667,976.40
II. Expenses			
Fund Management Fee	-2,038.87	-235,554.37	-237,593.24
Management Fee	-244.56	-51,393.65	-51,638.21
Depositary Fee	-126.12	-26,416.35	-26,542.47
Deposit Fee	-140.09	-27,754.47	-27,894.56
Taxe d'abonnement	-101.80	-4,608.37	-4,710.17
Audit Fee	-130.06	-27,209.04	-27,339.10
Printing and Publication Expenses	-25.33	-5,159.44	-5,184.77
Risk Management Fee	-45.69	-9,554.31	-9,600.00
Transfer- and Registrar Agent Fee	-37.02	-7,587.97	-7,624.99
Interest Expenses	0.00	-6.27	-6.27
Other Expenses	-131.66	-27,491.81	-27,623.47
Ordinary Expense Equalisation	-87.99	-132,492.11	-132,580.10
Total Expenses	-3,109.19	-555,228.16	-558,337.35
III. Ordinary Net Income			2,109,639.05
IV. Sales Transactions			
Realised Profit			1,179,798.45
Realised Loss			-229,848.18
Extraordinary Income Equalisation			270,588.07
Result from Sales Transactions			1,220,538.34
V. Realised Result for the Financial Year			3,330,177.39
Net Change in unrealised Profit			1,569,035.07
Net Change in unrealised Loss			19,021.69
VI. Net Change in unrealised Result for the Financial Year			1,588,056.76
VII. Result of Operations			4,918,234.15

* The Sub-Fund is subject to the audit by the réviseur d'entreprises agréé, but not the values of the individual unit classes.



The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

INVL Emerging Europe Bond Fund

For the Period from 1 January 2024 to 31 December 2024:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		39,992,859.96
Interim Dividends		-6,292.18
Cash Inflow/Outflow (Net)		14,825,933.18
Cash Inflows from subscription of Units	22,982,861.89	
Cash Outflows from redemption of units	-8,156,928.71	
Income Equalisation		-771,800.58
Result of Operations		4,918,234.15
Thereof Net Change in unrealised Profit	1,569,035.07	
Thereof Net Change in unrealised Loss	19,021.69	
II. Net Asset Value at the end of the Financial Year		58,958,934.53



The notes are an integral part of the financial statements.

Comparative Overview of the last three Financial Years*
INVL Emerging Europe Bond Fund

	Unit Class R in EUR	Unit Class I in EUR
As at 31.12.2024		
Net Asset Value	214,172.93	58,744,761.60
Net Asset Value per Unit	95.59	103.61
Units Outstanding	2,240.509	566,968.373
As at 31.12.2023		
Net Asset Value	207,458.58	39,785,401.38
Net Asset Value per Unit	89.59	93.87
Units Outstanding	2,315.564	423,817.959
As at 31.12.2022		
Net Asset Value	2,331.10	30,714,009.62
Net Asset Value per Unit	83.53	84.95
Units Outstanding	27.907	361,573.427

* Historical performance does not allow any conclusions to be drawn about a similar development in the future.





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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of INVL Fund ("the Fund") and of each of its sub-funds, which comprise the statement of investments and other net assets as at 31 December 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and the changes in net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Management Board of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Management Board of the Management Company and Those Charged with Governance for the financial statements

The Management Board of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Management Board of the Management Company 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, the Management Board of the Management Company is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund or any of its sub-funds 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.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit 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 a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 the Management Board of the Management Company.
- Conclude on the appropriateness of the Management Board of the Management Company'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 or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds 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.

Luxembourg, 14 March 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé



Mirco Lehmann

Other Information (Unaudited)

Risk Management Profile of the Sub-Fund INVL Emerging Europe Bond Fund

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-Fund at all times. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ('CSSF'), the Management Company reports regularly to the CSSF on the risk management process it uses.

The Management Company uses a Relative Value at Risk Approach to monitor the overall risk exposure of the INVL Emerging Europe Bond Fund.

A combination of two European bond indices serves as a benchmark.

The maximum permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:

Minimum	37.2 %
Maximum	76.2 %
Average	52.8 %

A historical value at risk model is used to calculate the value at risk. The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past financial year an average leverage effect of 6.12 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Disclosures in accordance with Regulation (EU) 2019/2088 on sustainability related disclosure obligations in the financial services sector

The fund manager will consider any risks related to sustainability (environmental, social and governance aspects) when making investment decisions as well as on an ongoing basis during the life of an investment. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The investment strategy for this financial product does not contain any binding ESG/ sustainability criteria as part of the investment decision. This includes the main adverse impacts on sustainability factors according to EU 2019/2088 Article 7(1) as well as the EU criteria for environmentally sustainable economic activities according to EU 2020/852 Article 2(1).

Remuneration Policy

Remuneration Policy of the external Portfolio Management Company

Information on the remuneration policy of UAB INVL Asset Management is available at:

<https://www.invl.com/en/contacts/>

Remuneration Policy of the Management Company

In accordance with applicable legal and regulatory requirements Hauck & Aufhäuser Fund Services (HAFS) has defined principles for its remuneration system that are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck Aufhäuser Lampe Group and is therefore not intended to provide incentives to take on risks that are incompatible with the risk profiles and contractual terms and conditions of the investment funds/investment companies managed by HAFS. The remuneration system shall always be consistent with the business strategy, objectives, values and interests of the HAFS and the investment funds/investment companies it manages and the investors in these funds, and shall also include measures to avoid conflicts of interest.

Remuneration for HAFS employees may include fixed and variable elements as well as monetary and non-monetary benefits. These elements are calculated in consideration of risk principles, market standards and appropriateness. Checks are made when defining the individual elements to ensure that there is no significant dependency on variable pay and that there is an appropriate ratio of variable to fixed pay. Thus, variable pay is merely regarded as a supplement to fixed pay and does not provide any incentives for the assumption of unreasonable risks. The objective is a flexible remuneration policy which can make provision for the payment of variable components to be waived. The remuneration system is reviewed at least once a year and adjusted if necessary in order to ensure the appropriateness and compliance with statutory requirements.

In the financial year 2024, HAFS employed an average of 132 employees, who received remuneration of EUR 14.3 million. Of the 132 employees, 15 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, item 19. In 2024, these employees received remuneration amounting to EUR 2.6 million, of which EUR 0.6 million as variable remuneration.

