

Audited Annual Report

As at 31 December 2025

Artea Fund (formerly 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

Ladies and Gentlemen,

This report provides you with comprehensive information on the development of the Investment Fund Artea Fund with its Sub-Fund Artea 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").

With effect from 6 May 2025 the name of the Fund changed from INVL Fund to Artea Fund and the name of the Sub-Fund changed from INVL Emerging Europe Bond Fund to Artea Emerging Europe Bond Fund.

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

Artea Pan-European and Baltic Bond Subfund (formerly INVL Emerging Europe Bond Subfund) (ISIN: LTIF00000468) of the Artea Umbrella Fund (formerly INVL Umbrella Fund) established in Lithuania is the feeder undertaking of the Sub-Fund Artea Emerging Europe Bond Fund (formerly INVL Emerging Europe Bond Fund) (unit class I / LU2228214792) of the umbrella fund Artea Fund (formerly INVL Fund) established in the Grand Duchy of Luxembourg. In such structure, the Luxembourg-based Sub-Fund Artea 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 Artea Pan-European and Baltic Bond Subfund is invested in the investment units of the master undertaking Artea 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 and insurance-based 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.hauck-aufhaeuser.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 2025 to 31 December 2025.



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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 at 31 December 2025: EUR 11.0 m

Supervisory Board of the Management Company

Chairman

Qiang Liu (since 10 March 2025)
Vice President
Fosun International Limited

Dr. Holger Sepp (until 6 March 2025)
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

Chairman

Christoph Kraiker
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Vice Chairwoman

Elisabeth Backes
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Member

Wendelin Schmitt
Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depositary

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg
7, rue Gabriel Lippmann, L-5365 Munsbach

Paying Agent

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg
7, 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 Artea Asset Management
(formerly 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

Outsourced to:

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg (since 1 July 2025)

7, rue Gabriel Lippmann, L-5365 Munsbach

Hauck & Aufhäuser Administration Services S.A. (until 30 June 2025)

1c, rue Gabriel Lippmann, L-5365 Munsbach

As of 1 July 2025, the Management Company has outsourced the function of Registrar and Transfer Agent to Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg, with registered office at 7, rue Gabriel Lippmann, L-5365 Munsbach, under its responsibility, control and at its expense.



Report of the Investment Manager

Review of Global Financial Markets

For most of 2025, inflation in Eurozone area has been very stable and close to central bank's target of 2 %. This has led the European Central Bank to put interest rate cuts on hold in the second half of the year. Situation was different in US, where interest rates were held stable up until September, as tariff induced inflation fears dominated headlines. However, weak jobs market did in fact influence the Federal Reserve to cut rates three times to prop up the economy.

Equity markets had a volatile but, in the end, a positive year with developed market equities rising by more than 20 % (in USD). After several years of underperformance, Emerging Markets rose even more, gaining over 30 % (in USD). For European investors, however, returns were more muted due to weak dollar. Investment grade 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 close to 10-year lows as companies, for the most part, successfully persevered the elevated interest rate environment.

Investment Strategy and Performance

The Sub-Fund Artea Emerging Europe Bond Fund had another solid year: total return for the year (after all expenses) was 5.42 % for Unit Class I and 4.91 % for Unit Class R, which was higher than the benchmark index (4.9 % return).

The Sub-Fund benefited from both the elevated yield environment and contraction of Central Eastern Europe's spreads relative to Western Europe. Some of the largest contribution to positive fund performance came from select sovereign positions (such as Romania, Macedonia) and several higher yielding corporate issuers (including Trans-Oil, Globalworth, Globe Trade Centre).

Assets under management remained relatively stable during the year at around 60 million EUR.

The fund continues to maintain lower duration than the benchmark index (3.8 vs 4.4) while having a comparable yield to maturity (4 %). 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 2025

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.

With effect from 6 May 2025 the name of the Fund changed from INVL Fund to Artea Fund and the name of the Sub-Fund changed from INVL Emerging Europe Bond Fund to Artea Emerging Europe Bond Fund.

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

Artea Pan-European and Baltic Bond Subfund (formerly INVL Emerging Europe Bond Subfund) (ISIN: LTIF00000468) of the Artea Umbrella Fund (formerly INVL Umbrella Fund) established in Lithuania is the feeder undertaking of the Sub-Fund Artea Emerging Europe Bond Fund (formerly INVL Emerging Europe Bond Fund) (unit class I / LU2228214792) of the umbrella fund Artea Fund (formerly INVL Fund) established in the Grand Duchy of Luxembourg. In such structure, the Luxembourg-based Sub-Fund Artea 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 Artea Pan-European and Baltic Bond Subfund is invested in the investment units of the master undertaking Artea Emerging Europe Bond Fund (unit class I).



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.

If two or more Unit Classes have been established for the Sub-Fund in accordance with Article 5 paragraph 3 of the Management Regulations, the following special features apply to the calculation of the Unit Value:

- The Unit Value shall be calculated separately for each Unit Class in accordance with the criteria listed above.
- The inflow of cash resulting from the issue of Units increases the percentage share of the respective Unit Class in the total value of the Net Fund Assets. The outflow of funds due to the redemption of Units reduces the percentage share of the respective Unit Class in the total value of the Net Fund Assets.
- In the event of a distribution, the Unit Value of the Units of the Unit Class entitled to distribution shall be reduced by the amount of the distribution. The percentage share of this Unit Class in the total value of the Net Sub-fund Assets also decreases, while the percentage share of one or more other non-distributing Unit Classes in the total Net Sub-fund Assets would rise.

An income equalisation procedure may be carried out for each Sub-Fund.

After prior approval by the Depository, the Management Company shall be entitled to make substantial redemptions which cannot be satisfied from the Fund's liquid assets and eligible borrowings only after the relevant assets of the Fund have been sold without delay. Investors who have offered their Units for redemption will be informed immediately and in an appropriate manner of any non-servicing (suspension) of the redemption and of any servicing (resumption) of the redemption.

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)

Artea Emerging Europe Bond Fund R / LU2228213802 (from 1 January 2025 to 31 December 2025)	4.91 %
Artea Emerging Europe Bond Fund I / LU2228214792 (from 1 January 2025 to 31 December 2025)	5.42 %

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)

Artea Emerging Europe Bond Fund R / LU2228213802 (from 1 January 2025 to 31 December 2025)	1.44 %
Artea Emerging Europe Bond Fund I / LU2228214792 (from 1 January 2025 to 31 December 2025)	0.96 %

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)

Artea Emerging Europe Bond Fund R / LU2228213802 (from 1 January 2025 to 31 December 2025)	1.44 %
Artea Emerging Europe Bond Fund I / LU2228214792 (from 1 January 2025 to 31 December 2025)	0.96 %

Performance Fee

Artea Emerging Europe Bond Fund R / LU2228213802 (from 1 January 2025 to 31 December 2025) *	0.00 %
Artea Emerging Europe Bond Fund I / LU2228214792 (from 1 January 2025 to 31 December 2025) *	0.00 %

* According to the provisions of the Prospectus, a performance fee is not calculated.

Portfolio Turnover Rate (TOR)

Artea Emerging Europe Bond Fund (from 1 January 2025 to 31 December 2025)	72 %
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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 Artea Emerging Europe Bond Fund R is generally distributed. Interim distributions were made during the financial year on 16 June 2025 (1.26 EUR per Unit) and on 16 December 2025 (1.59408 EUR per Unit). 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 Artea Emerging Europe Bond Fund I is generally accumulated. No distribution 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 2025 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).

Artea Emerging Europe Bond Fund (from 1 January 2025 to 31 December 2025)

6,840.42 EUR



Statement of Investments and other Net Assets as at 31.12.2025

Artea Emerging Europe Bond Fund

As the Artea Fund consists of only one Sub-Fund, Artea Emerging Europe Bond Fund, as at 31 December 2025, the statement of investments and other net assets, the statement of changes in net assets and the statement of operations of Artea Emerging Europe Bond Fund are at the same time the consolidated above mentioned statements of the Artea Fund.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2025	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities Portfolio									55,388,030.48	90.98
Exchange Traded Securities										
Bonds										
Bulgaria										
Bulgarian Energy Holding EAD EO-Bonds 2021(21/28)		XS2367164576	Nominal	1,500,000.00	0.00	0.00	EUR	96.49	1,447,380.00	2.38
Bulgarien EO-Medium-Term Notes 2025(35)		XS3124345631	Nominal	700,000.00	700,000.00	0.00	EUR	98.34	688,362.50	1.13
Czech Republic										
CEZ AS EO-Medium-Term Nts 2024(24/32)		XS2838370414	Nominal	1,000,000.00	1,000,000.00	-2,450,000.00	EUR	102.16	1,021,615.00	1.68
CEZ AS EO-Medium-Term Nts 2025(25/33)		XS3040382098	Nominal	500,000.00	500,000.00	0.00	EUR	100.69	503,452.50	0.83
Ceská Sporitelna AS EO-FLR Non-Pref. MTN 25(31/32)		XS3174780893	Nominal	1,400,000.00	1,400,000.00	0.00	EUR	100.15	1,402,044.00	2.30
J&T Banka A.S. EO-FLR Med.-Term Nts 25(30/31)		XS3044417981	Nominal	1,900,000.00	1,900,000.00	0.00	EUR	100.55	1,910,450.00	3.14
Estonia										
AS LHV Group EO-FLR Notes 2023(26/27)		XS2693753704	Nominal	1,330,000.00	0.00	-700,000.00	EUR	104.88	1,394,837.50	2.29
AS LHV Group EO-FLR Notes 2024(27/28)		XS2822574245	Nominal	550,000.00	0.00	0.00	EUR	102.49	563,695.00	0.93
Latvia										
Citadele banka EO-FLR Preferred Nts 25(28/29)		XS3148256913	Nominal	1,300,000.00	1,300,000.00	0.00	EUR	100.30	1,303,952.00	2.14
Latvenergo A.S. EO-Medium-Term Nts 2025(25/30)		XS3227294132	Nominal	2,700,000.00	2,700,000.00	0.00	EUR	99.23	2,679,210.00	4.40
Lithuania										
AB Artea bankas EO-FLR Notes 2025(29/30)		XS3025213102	Nominal	1,500,000.00	1,500,000.00	0.00	EUR	102.59	1,538,910.00	2.53
Akropolis Group UAB EO-Bonds 2025(25/30) Reg.S		XS3046302488	Nominal	2,500,000.00	2,500,000.00	0.00	EUR	105.24	2,631,062.50	4.32
Ignitis Group UAB EO-Medium-Term Nts 2020(20/30)		XS2177349912	Nominal	2,575,000.00	700,000.00	0.00	EUR	93.63	2,410,959.62	3.96
Litauen, Republik EO-Medium-Term Notes 2022(32)		XS2487342649	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	93.67	936,650.00	1.54
Litauen, Republik EO-Medium-Term Notes 2024(34)		XS2765498717	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	100.54	1,005,390.00	1.65



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2025	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Republic of North Macedonia										
Nordmazedonien, Republik EO-Bonds 2021(27/28) Reg.S		XS2310118893	Nominal	2,470,000.00	500,000.00	0.00	EUR	95.23	2,352,156.30	3.86
Netherlands										
NE Property B.V. EO-Medium-Term Nts 2025(25/33)		XS3189615498	Nominal	1,300,000.00	1,300,000.00	0.00	EUR	99.47	1,293,116.50	2.12
Poland										
Bank Gospodarstwa Krajowego EO-Medium-Term Notes 2024(32)		XS2778272471	Nominal	1,825,000.00	0.00	0.00	EUR	103.94	1,896,959.75	3.12
Bank Gospodarstwa Krajowego EO-Medium-Term Notes 2024(35)		XS2902087423	Nominal	750,000.00	0.00	0.00	EUR	100.97	757,301.25	1.24
Orlen S.A. EO-Med.-Term Nts 2025(32)		XS3104553931	Nominal	1,900,000.00	1,900,000.00	0.00	EUR	99.97	1,899,382.50	3.12
Polen, Republik EO-Medium-Term Notes 2024(34)		XS2746102479	Nominal	1,800,000.00	950,000.00	0.00	EUR	101.62	1,829,115.00	3.00
Romania										
Banca Comerciala Româna S.A. EO-FLR Non-Pref.MTN 25(30/31)		AT0000A3QMW9	Nominal	1,500,000.00	1,500,000.00	0.00	EUR	99.42	1,491,307.50	2.45
Banca Transilvania S.A. EO-FLR Non-Pref. MTN 24(29/30)		XS2908597433	Nominal	2,300,000.00	300,000.00	0.00	EUR	102.66	2,361,157.00	3.88
Rumänien EO-Med.-Term Nts 2023(33)Reg.S		XS2689948078	Nominal	1,400,000.00	450,000.00	0.00	EUR	107.24	1,501,409.00	2.47
Rumänien EO-Med.-Term Nts 2024(36)Reg.S		XS2770921315	Nominal	500,000.00	0.00	0.00	EUR	99.05	495,230.00	0.81
Rumänien EO-Med.-Term Nts 2024(37)Reg.S		XS2829810923	Nominal	400,000.00	0.00	0.00	EUR	97.41	389,650.00	0.64
Slovakia										
Slovenské Elektrárne AS EO-Med.-Term Notes 2025(25/32)		XS3235873372	Nominal	2,100,000.00	2,100,000.00	0.00	EUR	99.51	2,089,605.00	3.43
Organised Market										
Bonds										
Austria										
Supernova Invest GmbH EO-Notes 2025(25/30)		XS3103692250	Nominal	2,350,000.00	2,350,000.00	0.00	EUR	102.33	2,404,719.75	3.95
Bulgaria										
Bulgarian Energy Holding EAD EO-Bonds 2025(25/30)		XS3090933485	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	99.90	999,000.00	1.64
Czech Republic										
EPH Financing International as EO-Medium-Term Nts 2025(25/32)		XS3106539938	Nominal	2,300,000.00	2,300,000.00	0.00	EUR	101.86	2,342,883.50	3.85
Island of Guernsey										
Glo.Wr.Real Estate Invest.Ltd. EO-Notes 2024(24/29)		XS2809858561	Nominal	240,000.00	0.00	0.00	EUR	102.13	209,205.52	0.34
Glo.Wr.Real Estate Invest.Ltd. EO-Notes 2024(24/30)		XS2809868446	Nominal	2,125,000.00	0.00	0.00	EUR	102.01	2,037,576.51	3.35
Netherlands										
Eastern Europ.Electric Co.B.V. EO-Bonds 2025(27/30) Reg.S		XS3073101712	Nominal	1,800,000.00	1,800,000.00	0.00	EUR	105.21	1,893,744.00	3.11



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2025	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Poland										
MLP Group S.A. EO-Bonds 2024(24/29)		XS2914001750	Nominal	2,400,000.00	900,000.00	0.00	EUR	104.07	2,497,716.00	4.10
Turkey										
Limak Cimento Sanayi A.S. DL-Notes 2024(24/29) Reg.S		XS2862382541	Nominal	2,000,000.00	2,000,000.00	0.00	USD	101.10	1,719,460.86	2.82
Other Markets										
Bonds										
Ireland										
Aragvi Finance Intl DAC DL-Notes 2024(24/29) Reg.S		XS2932787687	Nominal	1,750,000.00	0.00	0.00	USD	100.08	1,489,363.92	2.45
									31,001.78	0.05
Derivatives										
Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG										
Open Positions										
Buy USD 2,414,000.00 / Sell EUR 2,024,946.94			OTC						24,639.52	0.04
Sell USD 2,030,000.00 / Buy EUR 1,731,593.74			OTC						15,747.74	0.03
Sell USD 4,250,000.00 / Buy EUR 3,599,041.38			OTC						-9,385.48	-0.02
									4,361,948.75	7.16
Bank Balances										
Balances in Non-EU/EEA Currencies										
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				2,811.55			USD		2,390.88	0.00
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				4,359,557.87			EUR		4,359,557.87	7.16
Other Assets										
Interest Receivable on Securities				1,167,347.02			EUR		1,167,347.02	1.92
Total Assets									60,948,328.03	100.11



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2025	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Liabilities									-68,276.69	-0.11
from										
Management Fee				-6,531.19			EUR		-6,531.19	-0.01
Audit Fee				-26,002.00			EUR		-26,002.00	-0.04
Depositary Fee				-3,356.99			EUR		-3,356.99	-0.01
Fund Management Fee				-30,038.62			EUR		-30,038.62	-0.05
Risk Management Fee				-800.00			EUR		-800.00	-0.00
Taxe d'abonnement				-1,547.89			EUR		-1,547.89	-0.00
Total Liabilities									-68,276.69	-0.11
Total Net Assets									60,880,051.34	100.00**
Net Asset Value per Unit R							EUR		97.39	
Net Asset Value per Unit I							EUR		109.23	
Number of Units outstanding R									2,653.345	
Number of Units outstanding I									554,973.068	

**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)

US-Dollar	USD	1.1760	As at 30.12.2025 = 1 Euro (EUR)
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Market Key

Over-the-Counter Trading

OTC Over-the-Counter

Commitments from Derivatives

Generic name	Commitment in EUR	% of Net Assets
Forward Exchange Transactions	3,274,686.40	5.38



Transactions of Artea 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				
Air Baltic Corporation AS EO-Bonds 2024(24/29) Reg.S	XS2800678224	EUR	0.00	-600,000.00
Akropolis Group UAB EO-Bonds 2021(21/26) Reg.S	XS2346869097	EUR	0.00	-2,400,000.00
Banca Comerciala Româna S.A. EO-FLR Non-Pref.MTN 23(26/27)	AT0000A34CN3	EUR	0.00	-800,000.00
Banca Transilvania S.A. EO-FLR Non-Pref. MTN 23(27/28)	XS2724401588	EUR	0.00	-250,000.00
Bank Polska Kasa Opieki S.A. EO-FLR Non-Pref. MTN 24(29/30)	XS2906339747	EUR	0.00	-1,000,000.00
Bank Polska Kasa Opieki S.A. EO-FLR Non-Pref. MTN 25(30/31)	XS3087255611	EUR	900,000.00	-900,000.00
Bulgarien EO-Medium-Term Notes 2023(31)	XS2716887760	EUR	0.00	-300,000.00
Bulgarien EO-Medium-Term Notes 2024(32)	XS2890420834	EUR	500,000.00	-1,300,000.00
CEC Bank S.A. EO-FLR Non-Pref. MTN 24(28/29)	XS2948748012	EUR	700,000.00	-1,600,000.00
Ceská Sporitelna AS EO-FLR Non-Pref. MTN 24(30/31)	XS2852933329	EUR	0.00	-1,100,000.00
Citadele banka EO-FLR Preferred Nts 21(25/26)	XS2393742122	EUR	0.00	-1,000,000.00
EPH Financing International as EO-Medium-Term Nts 2023(23/28)	XS2716891440	EUR	0.00	-2,090,000.00
EPH Financing International as EO-Medium-Term Nts 2024(24/29)	XS2822505439	EUR	0.00	-300,000.00
GTC Aurora Luxembourg S.A. EO-Notes 2021(21/26) Reg.S	XS2356039268	EUR	500,000.00	-2,000,000.00
Lettland, Republik EO-Medium-Term Notes 2024(32)	XS2906240028	EUR	0.00	-375,000.00
Litauen, Republik EO-Medium-Term Notes 2022(28)	XS2547270756	EUR	0.00	-1,400,000.00
Maxima Grupe UAB EO-Med.-T. Notes 2022(22/27)	XS2485155464	EUR	0.00	-1,635,000.00
Moneta Money Bank A.S. EO-FLR Bds 2024(29/30)Reg.S	XS2898794982	EUR	1,500,000.00	-2,600,000.00
NE Property B.V. EO-Medium-T. Notes 2022(22/30)	XS2434763483	EUR	300,000.00	-2,300,000.00
Nova Ljubljanska Banka d.d. EO-FLR Pref. MTN 2024(29/30)	XS2825558328	EUR	0.00	-1,200,000.00
Orlen S.A. EO-Med.-Term Nts 23(30/30)	XS2647371843	EUR	0.00	-1,700,000.00
Polen, Republik EO-Medium-Term Notes 2023(33)	XS2586944659	EUR	0.00	-900,000.00
Powszechna K.O.(PKO)Bk Polski EO-FLR Non-Pref.MTN 24(28/29)	XS2842080488	EUR	0.00	-1,150,000.00
Rumänien EO-Med.-Term Nts 2021(30)Reg.S	XS2364199757	EUR	0.00	-400,000.00
Societ.Nat.de Gaze Nat.Romgaz EO-Med.-Term Nts 24(29) Reg.S	XS2914558593	EUR	0.00	-775,000.00
Organised Market				
Bonds				
CZECHOSLOVAK GROUP a.s. EO-Notes 2025(25/31) Reg.S	XS3105190576	EUR	300,000.00	-300,000.00
PEU (Fin) Ltd. EO-Notes 2023(23/28) Reg.S	XS2643284388	EUR	300,000.00	-2,795,000.00
Synthos S.A. EO-Notes 2021(24/28) Reg.S	XS2348767836	EUR	0.00	-2,050,000.00
Ülker Bisküvi Sanayi A.S. DL-Sust.Lkd Nts 24(31)Reg.S	XS2855391533	USD	1,050,000.00	-2,350,000.00



This information is part of the notes.

Statement of Operations (incl. Income Equalisation)
Artea Emerging Europe Bond Fund

The Statement of Operations for the Period from 1 January 2025 to 31 December 2025:

	Unit Class R in EUR	Unit Class I in EUR	Total* in EUR
I. Income			
Interest from Bonds (Net of Withholding Tax)	10,281.42	2,650,321.54	2,660,602.96
Interest from Bank Balances	219.09	55,027.14	55,246.23
Ordinary Income Equalisation	1,518.74	46,843.58	48,362.32
Total Income	12,019.25	2,752,192.26	2,764,211.51
II. Expenses			
Fund Management Fee	-2,251.73	-318,869.99	-321,121.72
Management Fee	-270.26	-69,571.58	-69,841.84
Depositary Fee	-138.80	-35,759.80	-35,898.60
Deposit Fee	-155.72	-40,988.56	-41,144.28
Taxe d'abonnement	-114.25	-5,823.21	-5,937.46
Audit Fee	-101.03	-25,900.81	-26,001.84
Printing and Publication Expenses	-44.75	-11,635.31	-11,680.06
Risk Management Fee	-37.18	-9,562.82	-9,600.00
Transfer- and Registrar Agent Fee	-28.09	-7,471.92	-7,500.01
Other Expenses	-110.01	-28,377.28	-28,487.29
Ordinary Expense Equalisation	-469.92	-9,411.48	-9,881.40
Total Expenses	-3,721.74	-563,372.76	-567,094.50
III. Ordinary Net Income			2,197,117.01
IV. Sales Transactions			
Realised Profit			1,780,877.66
Realised Loss			-349,195.35
Extraordinary Income Equalisation			62,332.13
Result from Sales Transactions			1,494,014.44
V. Realised Result for the Financial Year			3,691,131.45
Net Change in unrealised Profit			-422,066.66
Net Change in unrealised Loss			-137,211.74
VI. Net Change in unrealised Result for the Financial Year			-559,278.40
VII. Result of Operations			3,131,853.05

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



Statement of Changes in Net Assets Artea Emerging Europe Bond Fund

For the Period from 1 January 2025 to 31 December 2025:

		in EUR
I. Net Asset Value at the beginning of the Financial Year		58,958,934.53
Interim Distributions		-6,923.38
Cash Inflow/Outflow (Net)		-1,102,999.81
Cash Inflow from subscription of Units	16,407,336.80	
Cash Outflow from redemption of Units	-17,510,336.61	
Income Equalisation		-100,813.05
Result of Operations		3,131,853.05
Thereof Net Change in unrealised Profit	-422,066.66	
Thereof Net Change in unrealised Loss	-137,211.74	
II. Net Asset Value at the End of the Financial Year		60,880,051.34



The notes are an integral part of the financial statements.

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

	Unit Class R in EUR	Unit Class I in EUR
As at 31.12.2025		
Net Asset Value	258,414.50	60,621,636.84
Net Asset Value per Unit	97.39	109.23
Units Outstanding	2,653.345	554,973.068
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

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





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Artea Fund (formerly INVL Fund)
1c, rue Gabriel Lippmann
5365 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Artea Fund (formerly INVL Fund) (“the Fund”) and of its sub-fund, which comprise the statement of investments and other net assets as at 31 December 2025, 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 its sub-fund as at 31 December 2025, and of the results of their operations and changes in their 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 its sub-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 the Management Board of the Management Company either intends to liquidate the Fund or of its sub-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.

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 of its sub-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 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 its sub-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.

Luxembourg, 27 April 2026

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

A handwritten signature in black ink, appearing to read 'Mirco Lehmann', written in a cursive style.

Mirco Lehmann

Other Information (unaudited)

Risk Management Profile of the Sub-Fund Artea 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 Artea 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	24.0 %
Maximum	79.1 %
Average	35.6 %

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 5.53 % 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 Artea Asset Management is available at:

<https://www.artea.it/en/write>

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 Fund Services 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.

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 2025, HAFS employed an average of 140 employees, who received remuneration of EUR 16.4 million. Of the 140 employees, 16 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, item 19. In 2025, these employees received remuneration amounting to EUR 4.0 million, of which EUR 1.0 million as variable remuneration.

