

Semi-Annual Report

As at 30 June 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

Depository

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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 2024: EUR 11.0 Mio.

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 Chairman

Elisabeth Backes

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Member

Wendelin Schmitt

Hauck & Aufhäuser Fund Services S.A., Luxembourg

Depository

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)

Gynejų 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 Administration Services S.A. (until 30.06.2025)

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.



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 30 June 2025.

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 30 June 2025)	2.34 %
Artea Emerging Europe Bond Fund I / LU2228214792 (from 1 January 2025 to 30 June 2025)	2.59 %

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.



Notes to the Financial Statements

As at 30 June 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.

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 reporting period. Thus, no disclosures within the meaning of Article 13 of the said Regulation to investors are to be listed in the Semi-Annual Report.



Statement of Investments and Other Net Assets as at 30.06.2025

Artea Emerging Europe Bond Fund

As the Artea Fund consists of only one Sub-Fund, Artea Emerging Europe Bond Fund, as at 30.06.2025, the statement of investments and other net assets of Artea Emerging Europe Bond Fund is at the same time the consolidated above mentioned statement of the Artea Fund.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Securities Portfolio									51,388,106.69	90.78
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	96.54	1,448,077.50	2.56
Czech Republic										
Ceská Sporitelna AS EO-FLR Non-Pref. MTN 24(30/31)		XS2852933329	Nominal	700,000.00	0.00	-400,000.00	EUR	104.71	732,959.50	1.29
EPH Financing International as EO-Medium-Term Nts 2023(23/28)		XS2716891440	Nominal	740,000.00	0.00	-1,350,000.00	EUR	108.40	802,171.10	1.42
EPH Financing International as EO-Medium-Term Nts 2024(24/29)		XS2822505439	Nominal	300,000.00	0.00	0.00	EUR	106.84	320,506.50	0.57
Moneta Money Bank A.S. EO-FLR Bds 2024(29/30)Reg.S		XS2898794982	Nominal	1,000,000.00	500,000.00	-600,000.00	EUR	102.70	1,026,950.00	1.81
Estonia										
AS LHV Group EO-FLR Notes 2023(26/27)		XS2693753704	Nominal	1,730,000.00	0.00	-300,000.00	EUR	105.69	1,828,393.75	3.23
AS LHV Group EO-FLR Notes 2024(27/28)		XS2822574245	Nominal	550,000.00	0.00	0.00	EUR	102.71	564,916.00	1.00
Great Britain										
PEU (Fin) Ltd. EO-Notes 2023(23/28) Reg.S		XS2643284388	Nominal	2,795,000.00	300,000.00	0.00	EUR	104.01	2,907,177.33	5.14
Latvia										
Air Baltic Corporation AS EO-Bonds 2024(24/29) Reg.S		XS2800678224	Nominal	600,000.00	0.00	0.00	EUR	94.75	568,518.00	1.00
Citadele banka EO-FLR Preferred Nts 21(25/26)		XS2393742122	Nominal	1,000,000.00	0.00	0.00	EUR	98.44	984,440.00	1.74
Lithuania										
AB Artea bankas EO-FLR Notes 2025(29/30)		XS3025213102	Nominal	1,500,000.00	1,500,000.00	0.00	EUR	101.82	1,527,240.00	2.70
Ignitis Group UAB EO-Medium-Term Nts 2020(20/30)		XS2177349912	Nominal	1,875,000.00	0.00	0.00	EUR	92.35	1,731,468.75	3.06
Litauen, Republik EO-Medium-Term Notes 2024(34)		XS2765498717	Nominal	1,000,000.00	1,000,000.00	0.00	EUR	101.50	1,014,985.00	1.79
Maxima Grupe UAB EO-Med.-T. Notes 2022(22/27)		XS2485155464	Nominal	1,635,000.00	0.00	0.00	EUR	102.83	1,681,205.10	2.97



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Luxembourg										
GTC Aurora Luxembourg S.A. EO-Notes 2021(21/26) Reg.S		XS2356039268	Nominal	2,000,000.00	500,000.00	0.00	EUR	92.14	1,842,780.00	3.26
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	93.85	2,318,156.75	4.10
Netherlands										
NE Property B.V. EO-Medium-T. Notes 2022(22/30)		XS2434763483	Nominal	1,900,000.00	300,000.00	-400,000.00	EUR	93.86	1,783,321.00	3.15
Poland										
Bank Gospodarstwa Krajowego EO-Medium-Term Notes 2024(32)		XS2778272471	Nominal	1,825,000.00	0.00	0.00	EUR	103.12	1,881,940.00	3.32
Bank Gospodarstwa Krajowego EO-Medium-Term Notes 2024(35)		XS2902087423	Nominal	750,000.00	0.00	0.00	EUR	100.15	751,106.25	1.33
Bank Polska Kasa Opieki S.A. EO-FLR Non-Pref. MTN 24(29/30)		XS2906339747	Nominal	1,000,000.00	0.00	0.00	EUR	101.42	1,014,180.00	1.79
Bank Polska Kasa Opieki S.A. EO-FLR Non-Pref. MTN 25(30/31)		XS3087255611	Nominal	900,000.00	900,000.00	0.00	EUR	99.77	897,907.50	1.59
Polen, Republik EO-Medium-Term Notes 2024(34)		XS2746102479	Nominal	1,800,000.00	950,000.00	0.00	EUR	102.40	1,843,164.00	3.26
Romania										
Banca Transilvania S.A. EO-FLR Non-Pref. MTN 24(29/30)		XS2908597433	Nominal	2,300,000.00	300,000.00	0.00	EUR	101.39	2,331,935.50	4.12
CEC Bank S.A. EO-FLR Non-Pref. MTN 24(28/29)		XS2948748012	Nominal	1,300,000.00	700,000.00	-300,000.00	EUR	101.05	1,313,643.50	2.32
Rumänien EO-Med.-Term Nts 2023(33)Reg.S		XS2689948078	Nominal	1,400,000.00	450,000.00	0.00	EUR	103.13	1,443,869.00	2.55
Rumänien EO-Med.-Term Nts 2024(36)Reg.S		XS2770921315	Nominal	500,000.00	0.00	0.00	EUR	95.34	476,690.00	0.84
Rumänien EO-Med.-Term Nts 2024(37)Reg.S		XS2829810923	Nominal	400,000.00	0.00	0.00	EUR	94.13	376,516.00	0.67
Societ.Nat.de Gaze Nat.Romgaz EO-Med.-Term Nts 24(29) Reg.S		XS2914558593	Nominal	775,000.00	0.00	0.00	EUR	101.16	783,986.13	1.38
Slovenia										
Nova Ljubljanska Banka d.d. EO-FLR Pref. MTN 2024(29/30)		XS2825558328	Nominal	1,200,000.00	0.00	0.00	EUR	103.10	1,237,140.00	2.19
Organised Market										
Bonds										
Austria										
Supernova Invest GmbH EO-Notes 2025(25/30)		XS3103692250	Nominal	850,000.00	850,000.00	0.00	EUR	100.25	852,108.00	1.51
Czech Republic										
CZECHOSLOVAK GROUP a.s. EO-Notes 2025(25/31) Reg.S		XS3105190576	Nominal	300,000.00	300,000.00	0.00	EUR	100.00	300,000.00	0.53
EPH Financing International as EO-Medium-Term Nts 2025(25/32)		XS3106539938	Nominal	200,000.00	200,000.00	0.00	EUR	100.64	201,270.00	0.36
Island of Guernsey										
Glo.Wr.Real Estate Invest.Ltd. EO-Notes 2024(24/29)		XS2809858561	Nominal	240,000.00	0.00	0.00	EUR	101.80	208,512.16	0.37
Glo.Wr.Real Estate Invest.Ltd. EO-Notes 2024(24/30)		XS2809868446	Nominal	2,125,000.00	0.00	0.00	EUR	101.75	2,032,452.90	3.59



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Lithuania										
Akropolis Group UAB EO-Bonds 2025(25/30) Reg.S		XS3046302488	Nominal	1,000,000.00	1,000,000.00		0.00 EUR	103.85	1,038,470.00	1.83
Netherlands										
Eastern Europ.Electric Co.B.V. EO-Bonds 2025(27/30) Reg.S		XS3073101712	Nominal	1,300,000.00	1,300,000.00		0.00 EUR	103.23	1,341,964.00	2.37
Poland										
MLP Group S.A. EO-Bonds 2024(24/29)		XS2914001750	Nominal	2,400,000.00	900,000.00		0.00 EUR	103.39	2,481,372.00	4.38
Synthos S.A. EO-Notes 2021(24/28) Reg.S		XS2348767836	Nominal	2,050,000.00	0.00		0.00 EUR	94.49	1,936,942.50	3.42
Turkey										
Ülker Bisküvi Sanayi A.S. DL-Sust.Lkd Nts 24(31)Reg.S		XS2855391533	Nominal	2,350,000.00	1,050,000.00		0.00 USD	102.56	2,053,052.01	3.63
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	101.06	1,506,618.96	2.66
Derivatives									259,042.38	0.46
Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG										
Open Positions										
Sell USD 4,218,000.00 / Buy EUR 3,843,661.23	OTC								259,042.38	0.46
Bank Balances									3,942,929.66	6.97
EUR - Balance										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,941,948.49			EUR		3,941,948.49	6.96
Balances in Non-EU/EEA Currencies										
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,151.80			USD		981.17	0.00



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	Purchases/ Additions in the period under review	Sales/ Disposals	CCY	Price	Market value in EUR	% of the Sub-Fund's Net Assets
Other Assets									1,065,618.39	1.88
Interest Receivable on Securities				1,060,955.38			EUR		1,060,955.38	1.87
Other Receivables				4,663.01			EUR		4,663.01	0.01
Total Assets									56,655,697.12	100.09
Liabilities									-49,621.15	-0.09
from										
Management Fee				-5,694.95			EUR		-5,694.95	-0.01
Audit Fee				-12,579.53			EUR		-12,579.53	-0.02
Depositary Fee				-2,927.16			EUR		-2,927.16	-0.01
Fund Management Fee				-26,182.92			EUR		-26,182.92	-0.05
Risk Management Fee				-800.00			EUR		-800.00	-0.00
Taxe d'abonnement				-1,436.59			EUR		-1,436.59	-0.00
Total Liabilities									-49,621.15	-0.09
Total Net Assets									56,606,075.97	100.00**
Net Asset Value per Unit R							EUR		96.56	
Net Asset Value per Unit I							EUR		106.29	
Number of Units outstanding R									2,216.206	
Number of Units outstanding I									530,557.252	

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



Securities Prices or Market Rates

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

Foreign Exchange Rates (Indirect Quotation)

			As at 30.06.2025
US-Dollar	USD	1.1739	= 1 Euro (EUR)

Market Key

Over-the-Counter Trading

OTC Over-the-Counter



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

	Unit Class R in EUR	Unit Class I in EUR
As at 30.06.2025		
Total Net Assets	213,991.24	56,392,084.73
Net Asset Value per Unit	96.56	106.29
Units outstanding	2,216.206	530,557.252

