



## **ARTEA BALTIC FUND**

SEMI-ANNUAL REPORT JANUARY–JUNE 2025

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**I. GENERAL INFORMATION**

## 1. Artea Baltic Fund information, management company and depository details

## Details of the collective investment undertaking

Name	Artea Baltic Fund, hereinafter referred to as the "Fund"*
Legal form	Open-ended harmonised investment fund without the rights of a separate legal entity
Date of commencement of operations	8 December 2005
Duration of operation	Indefinite

\*As of May 5, 2025, "INVL Baltic Fund" has been renamed to "Artea Baltic Fund". More information is provided in Section V.

## Details of the management company

Name	Artea Asset Management, UAB*
Company registration number	306241274
Seat (address)	Gynėjų g. 14, LT-01109 Vilnius
Register which collects and stores the data about the legal person	Vilnius Branch of the State Enterprise Centre of Registers
Telephone number	+370 610 44447
Email address	info@artea.lt
Website address	<a href="http://www.artea.lt">www.artea.lt</a>
Operating license number	22
Collective investment undertaking manager, other investment decision makers	Andrius Načajus - Member of the Investment Committee; Vygandas Jūras – Member of the Investment Committee; Vaidotas Rūkas – Member of the Investment Committee, Regimantas Valentonis - Member of the Investment Committee; Dainius Bložė - Head of Equities and CIU; Arvydas Jacikevičius - Fund Manager***

\*\*As of May 5, 2025, "SB Asset Management" has been renamed to "Artea Asset Management." More information is provided in Section V.

\*\*\*Andrius Načajus - Member of the Investment Committee until April 2025, Regimantas Valentonis - Member of the Investment Committee from May 2025.

## Details of the depository

Name	SEB bankas, AB
Company registration number	112021238
Seat (address)	Konstitucijos pr. 24, LT-08105 Vilnius
Telephone number	+370 5 268 28 00

## 2. End-of-period data on the Fund

## 2.1–2.4 Net asset value, unit value, number of units in circulation and number of participants

	Opening balance	Closing balance	1 year ago
	(01/01/2025)	(30/06/2025)	(30/06/2024)
Net asset value, EUR	9 955 409	12 593 403	10 224 708
Unit value, EUR	55,9427	66,2608	54,9326
Number of units	177 957,246442	190 058,235885	186 131,924826
Number of participants	2 357	2 377	2 387

## 2.5. Fees applicable to participants

January-June 2025

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR	Percentage of average net asset value for the reporting period
	Maximum rates as per founding documents	Rates applied during the reporting period		
Management fee:				
Fixed rate	Up to 2% of the Fund's average annual net asset value	2% of the Fund's average annual net asset value	111 272	0,98
Success fee	Not applicable	Not applicable	-	-
Other operating costs (distribution fee)	Not applicable	Not applicable	-	-
Depository fee	No more than 0.25% of the Fund's average annual net asset value	No more than 0.25% of the Fund's average annual net asset value	5 842	0,05
Transaction fee	No more than 0.75% of the average annual value of transactions executed	No more than 0.75% of the average annual value of transactions executed	5 551	0,05
Audit fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	4 763	0,04
Fee charged by the bank for keeping records of participants			1 836	0,02
Other operating costs (bank charges)	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	389	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			2 467	0,02
Total expenses included in TER*, in EUR				126 569
Total expenses, in EUR				132 120

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

## 2.5. Fees applicable to participants (continued)

January-June 2024

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting period, in EUR	Percentage of average net asset value for the reporting period
	Maximum rates as per founding documents	Rates applied during the reporting period		
Management fee:				
Fixed rate	Up to 2% of the Fund's average annual net asset value	2% of the Fund's average annual net asset value	101 232	0,99
Success fee	Not applicable	Not applicable	-	-
Other operating costs (distribution fee)	No more than 3% of the amount invested	Until 30/11/2023, no more than 2% of the amount invested; not applicable from 01/12/2023	-	-
Depository fee	No more than 0.25% of the Fund's average annual net asset value	No more than 0.25% of the Fund's average annual net asset value	5 315	0,05
Transaction fee	No more than 0.75% of the average annual value of transactions executed	No more than 0.75% of the average annual value of transactions executed	4 159	0,04
Audit fee	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	4 029	0,04
Fee charged by the bank for keeping records of participants			1 891	0,02
Other operating costs (bank charges)	No more than 0.5% of the Fund's average annual net asset value	No more than 0.5% of the Fund's average annual net asset value	251	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			2 753	0,03
Other operating costs (legal services)			-	-
Total expenses included in TER*, in EUR				
Total expenses, in EUR				119 630

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

## 2. DESCRIPTION OF INVESTMENT STRATEGY

### 3.1. –3.3 Investment objective, instruments and markets invested in

The objective of the Fund is to maximise the growth of assets for the benefit of the Fund's participants, while assuming a moderate to higher level of risk.

At least 50% of the Fund's net assets are invested in shares of companies listed on the Lithuanian, Latvian and Estonian stock exchanges. The remainder of the Fund's net assets may be invested in shares of companies with part of their operations in the Baltic States, which are listed on stock exchanges in the European Union.

The Fund's assets may also be invested in units of other collective investment undertakings (CIU) investing in the Baltic States. The Fund's share invested in units of other CIUs may not exceed 10% of the Fund's net assets. To maintain investment liquidity, the Fund's assets can be invested in both government and corporate debt securities. The proportion of the Fund invested in corporate debt securities may not exceed 25% of the Fund's net assets. Some of the Fund's assets may also be held in cash or invested in money market instruments to reduce the Fund's risk during market fluctuations or in anticipation of an opportunity to buy shares.

The Fund's investment portfolio is consistent with its investment strategy.

### 3.4. Information related to sustainability

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment ("Taxonomy"), the financial product (the Fund) must disclose in its periodic report information on how and to what extent environmental and social performance has been ensured (if the Fund discloses information in accordance with Article 8 of the SFDR), or information on the environmental objectives to which it is contributing, and a description of its investments in sustainable economic activities (if the Fund discloses information in accordance with Article 9 of the SFDR).

In the first half of 2025, the Fund did not promote specific environmental and/or social features and did not have a sustainable investment objective, and therefore disclosed information in accordance with Article 6 of the SFDR. In making investment decisions, the Fund has not taken into account the principal adverse impacts of investment decisions on sustainability factors as defined in the SFDR.

In making investment decisions during the reporting period, the aim was to assess all risks and factors that could affect the value and performance of investments. Accordingly, the ESG (environmental, social, and governance) factors and risks relevant to the specific investment being analysed were assessed, alongside an assessment of all other risks and factors that may have a real or potential negative impact on the value of the investment.

### 3.5. Other information important for Fund participants

For more information on the Fund's investment strategy, please refer to the Fund's Rules and Prospectus, which are available on the management company's website [www.artea.lt](http://www.artea.lt).

## III. RETURN ON INVESTMENT, BENCHMARK INDEX AND RISK INDICATORS

### 4. Benchmark index and brief description

Since 15 December 2005, the Fund has used the OMX BALTIX benchmark index.

Since 1 January 2007, the Fund has used the benchmark index 100% OMX Baltic Benchmark Capped Gross index (OMXBBCPG index), reflecting the changes in the share prices of Baltic companies.

### 5. Average annual return of the Fund and the benchmark index over different periods (%)

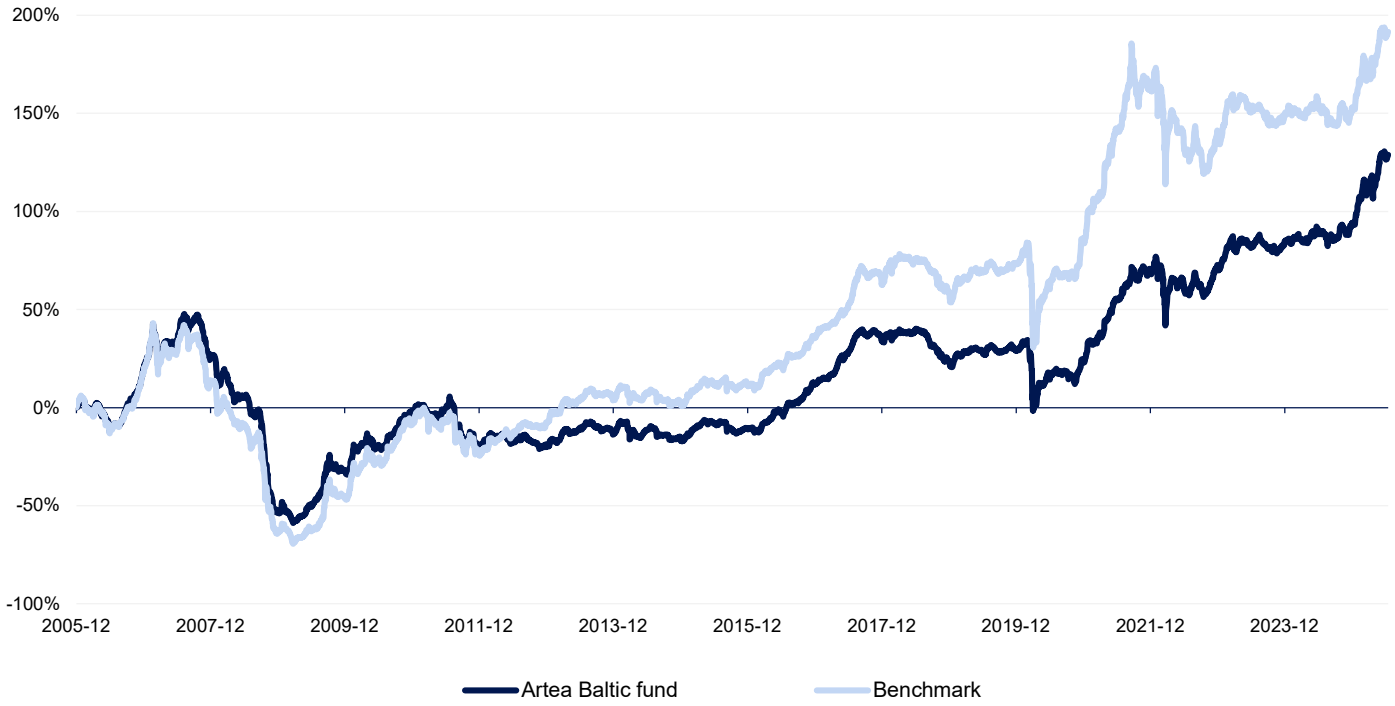
	Over the last 6 months	Over the last 1 year	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change in value of unit <sup>1</sup>	18,44	20,62	12,83	14,38	9,61	4,32
Average change in value of benchmark index <sup>2</sup>	15,70	15,85	8,00	12,00	10,13	5,62
Average standard deviation of change in value of unit <sup>3</sup>	7,33	8,54	6,87	8,78	9,25	10,98

<sup>1</sup> The average change in value of unit is the geometric mean of the annual changes in the unit value.

<sup>2</sup> The average change in value of benchmark index is the geometric mean of the annual changes in the value of the investment unit.

<sup>3</sup> The average standard deviation of change in value of unit is the annual standard deviation of the change in unit value for the specified period.

6. Dynamics of unit of account values and benchmark index values since the incorporation of the Fund



**IV. INFORMATION ON THE COMPOSITION OF THE PORTFOLIO OF INVESTMENT INSTRUMENTS**

## 7. Composition of investment instruments portfolio at the end of the reporting period

30 June 2025

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities listed on the Baltic Exchange				
AB Artea bankas	LT0000102253	1 150 000	983 250	7,81
AB Grigeo	LT0000102030	524 884	561 626	4,46
AS Merko Ehitus	EE3100098328	18 000	564 300	4,48
Akola Group AB	LT0000128092	789 283	1 176 032	9,34
Apranga PVA	LT0000102337	195 000	555 750	4,41
Coop Pank AS	EE3100007857	260 000	533 000	4,23
AB IGNITIS GRUPĖ	LT0000115768	50 000	1 037 500	8,24
LHV Group AS	EE3100102203	150 000	562 500	4,47
Novaturas AB	LT0000131872	127 711	136 651	1,09
PST Group	LT0000101446	702 565	524 113	4,16
Rokiskio Suris	LT0000100372	104 099	405 986	3,22
Tallink Grupp AS	EE3100004466	1 151 630	714 011	5,67
Tallinna Sadam AS	EE3100021635	100 000	119 600	0,95
Telia Lietuva AB	LT0000123911	345 000	560 625	4,45
Vilkyskiu Pienine AB	LT0000127508	53 000	601 550	4,78
<b>Total:</b>			<b>9 036 494</b>	<b>71,76</b>

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities traded on another regulated market				
Ignitis Grupe AB	US66981G2075	4 000	82 400	0,65
Inter Cars SA	PLINTCS00010	3 200	423 167	3,36
Powszechny Zaklad Ubezpieczen	PLPZU0000011	35 000	519 765	4,13
Skandinaviska Enskilda Banken	SE0000148884	30 000	444 355	3,53
Swedbank AB	SE0000242455	20 000	449 468	3,57
Telefonija AD	RSTLFNE22541	12 971	-	-
Vienna Insurance Group AG Wien	AT0000908504	9 500	415 150	3,30
<b>Total:</b>			<b>2 334 305</b>	<b>18,54</b>

\* Telefonija (ISIN RSTLFNE22541) is valued at nil, due to the opening of insolvency proceedings and the suspension of trading of the shares as of 02/10/2014

Bank	Currency	Total market value, EUR	Interest rate, %	Share in net assets, %
<b>Cash</b>				
AB SEB bankas	EUR	1 196 073	-	9,49
AB SEB bankas	SEK	23 853	-	0,19
AB SEB bankas	PLN	868	-	0,01
AB Artea bankas	EUR	18	-	-
<b>Total cash:</b>		<b>1 220 812</b>		<b>9,69</b>

## 7. Composition of investment instruments portfolio at the end of the reporting period (continued)

Name	Brief description	Total value	Share in net assets, %
Receivables	Other receivables	40 269	0,32
Amounts payable	Amounts payable to the Management Company and the Depository	(24 965)	(0,20)
Amounts payable	Other amounts payable	(13 512)	(0,11)
<b>Total:</b>		<b>1 792</b>	<b>0,01</b>

30 June 2024

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities listed on the Baltic Exchange				
AB Grigeo	LT0000102030	430 000	442 900	4,33
Akola Group AB	LT0000128092	807 942	953 373	9,32
Apranga PVA	LT0000102337	150 000	413 250	4,04
Enefit Green AS	EE3100137985	99 396	303 555	2,97
AB IGNITIS GRUPĖ	LT0000115768	46 879	862 574	8,44
LHV Group AS	EE3100102203	94 125	320 966	3,14
Novaturas AB	LT0000131872	127 711	275 856	2,70
PST Group	LT0000101446	572 848	291 007	2,85
Rokiskio Suris	LT0000100372	110 597	351 698	3,44
AB Artea bankas	LT0000102253	1 313 956	905 317	8,85
TALLINNA KAUBAMAJA GRUPP AS	EE0000001105	36 024	342 228	3,35
Tallink Grupp AS	EE3100004466	1 400 000	898 800	8,79
Tallinna Sadam AS	EE3100021635	316 660	345 159	3,38
Vilkyskiu Pienine AB	LT0000127508	77 680	458 312	4,48
<b>Total:</b>			<b>7 164 995</b>	<b>70,08</b>

Issuer's name	ISIN	Quantity, items	Total market value, EUR	Share in net assets, %
Transferable securities traded on another regulated market				
LATVIJAS BALZAMS	LV0000100808	47 116	433 467	4,24
Ignitis Grupe AB	US66981G2075	2 500	45 000	0,44
Inter Cars SA	PLINTCS00010	3 500	452 425	4,42
Powszechny Zakład Ubezpieczeń	PLPZU0000011	40 000	478 440	4,69
Skandinaviska Enskilda Banken	SE0000148884	19 000	261 763	2,56
Swedbank AB	SE0000242455	13 000	249 597	2,44
Telefonija AD	RSTLFNE22541	12 971	-	-
Vienna Insurance Group AG Wien	AT0000908504	15 000	457 500	4,47
AIRBAL 14 1/2 08/14/29	XS2800678224	200 000	220 490	2,16
<b>Total:</b>			<b>2 598 682</b>	<b>25,42</b>

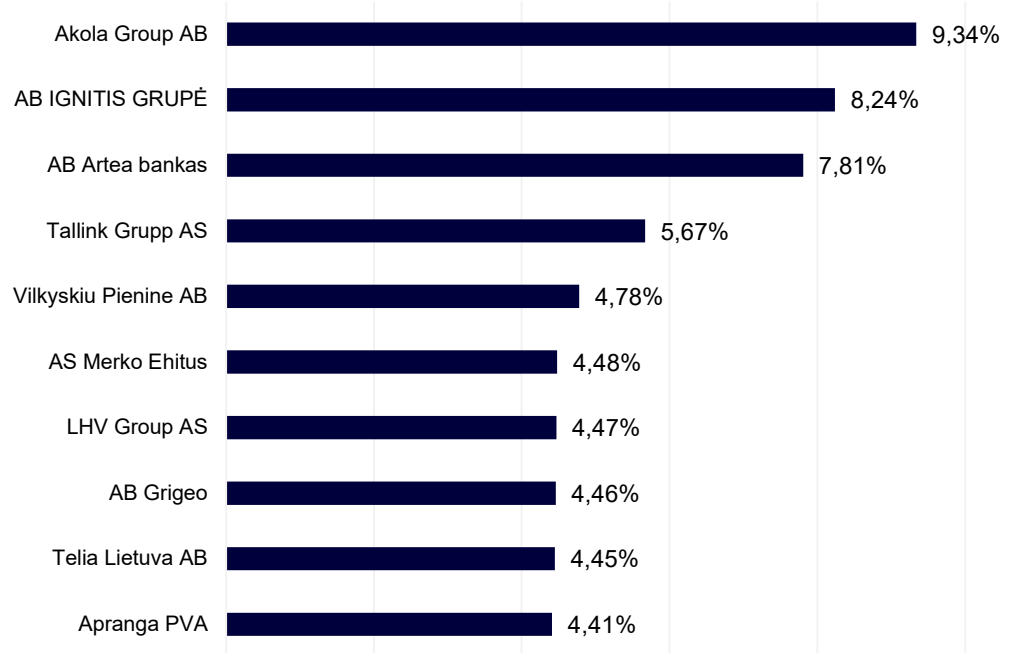
\* Telefonija (ISIN RSTLFNE22541) is valued at nil, due to the opening of insolvency proceedings and the suspension of trading of the shares as of 02/10/2014

## 7. Composition of investment instruments portfolio at the end of the reporting period (continued)

Bank	Currency	Total market value, EUR	Interest rate, %	Share in net assets, %
<b>Cash</b>				
AB SEB bankas	EUR	402 337	-	3,94
AB Artea bankas	EUR	21	-	-
<b>Total cash:</b>		<b>402 358</b>	<b>-</b>	<b>3,94</b>

Name	Brief description	Total value	Share in net assets, %
Amounts receivable	Other amounts receivable	81 000	0,74
Amounts payable	Amounts payable to the Management Company and the Depository	(20 403)	(0,19)
Amounts payable	Other amounts payable	(1 924)	(0,02)
<b>Total:</b>		<b>58 673</b>	<b>0,53</b>

## 8. Breakdown of the composition of the investment portfolio at the end of the reporting period

**TOP 10 investments (% of assets)**


For more information on the breakdown of the portfolio of investment instruments, see the overviews: <https://www.artea.lt/lt/privatiems/taupymas-investavimas/investavimas/investiciniai-fondai/artea-baltijos-fondas>

## 9. Manager's commentary on the changes in the returns of the Fund's investment portfolios during the reporting period

The change in the value of the Fund's portfolio was mainly influenced by market prices of financial instruments.

**V. FINANCIAL SITUATION OF THE COLLECTIVE INVESTMENT UNDERTAKING**

## 10.1. statement of net assets

**Artea Baltic Fund**  
**STATEMENT OF NET ASSETS AS OF 30 JUNE 2025**

No.	Assets	Reporting period	Previous financial year (31 December 2024)
A.	ASSETS	12 631 880	10 247 035
1.	CASH	1 220 812	402 358
2.	TIME DEPOSITS	-	-
3.	MONEY MARKET INSTRUMENTS	-	-
3.1.	Treasury bills	-	-
3.2.	Other money market instruments	-	-
4.	TRANSFERABLE SECURITIES	11 370 799	9 763 677
4.1.	Non-equity securities	-	220 490
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	-	-
4.1.2.	Other non-equity securities	-	220 490
4.2.	Equity securities	11 370 799	9 543 187
4.3.	Investment units and shares of other collective investment undertakings	-	-
5.	PREPAYMENTS	-	-
6.	AMOUNTS RECEIVABLE	40 269	81 000
6.1.	Amounts receivable from sale of investments	-	-
6.2.	Other amounts receivable	40 269	81 000
7.	INVESTMENT AND OTHER ASSETS	-	-
7.1.	Investment assets	-	-
7.2.	Derivative financial instruments	-	-
7.3.	Other assets	-	-
B.	LIABILITIES	38 477	22 327
1.	Amounts payable	38 477	22 327
1.1.	Amounts payable for financial and investment assets	-	-
1.2.	Amounts payable to management company and depository	24 965	20 403
1.3.	Other payables	13 512	1 924
2.	Accrued charges	-	-
3.	Borrowings from credit institutions	-	-
4.	Liabilities under contracts on derivative financial instruments	-	-
5.	Other liabilities	-	-
C.	NET ASSETS	12 593 403	10 224 708

Director

Vaidotas Rūkas

29 August 2025

Head of Investment Accounting Group

 Solveiga Brazauskaitė-  
Medinienė

29 August 2025

## 10.2. statement of changes in net assets

**Artea Baltic Fund**  
**STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY–JUNE 2025**

No.	Assets	Reporting period	Previous reporting period
1.	NET ASSETS AT 1 JANUARY	9 955 409	10 492 246
2.	INCREASE IN NET ASSET VALUE		
2.1.	Contributions of participants	1 402 909	174 039
2.2.	Transfers from other funds	-	-
2.3.	Guarantee contributions	-	-
2.4.	Investment income	418 310	410 888
2.4.1.	Interest income	-	-
2.4.2.	Dividends	418 310	410 888
2.4.3.	Rental income	-	-
2.5.	Gain on change in value and sale of investments	1 679 151	637 131
2.6.	Foreign exchange gain	-	592
2.7.	Gain on transactions involving derivative financial instruments	-	-
2.8.	Other increases in net asset value	-	5
	TOTAL INCREASE IN NET ASSET VALUE:	3 500 370	1 222 655
3.	DECREASE IN NET ASSET VALUE		
3.1.	Payments to participants	619 539	682 510
3.2.	Payments to other funds	-	-
3.3.	Loss on change in value and sale of investments	108 107	686 047
3.4.	Foreign exchange loss	2 610	2 006
3.5.	Loss on transactions involving derivative financial instruments	-	-
3.6.	Management costs:	132 120	119 630
3.6.1.	Fee to management company	111 272	101 232
3.6.2.	Fee to depository	5 842	5 315
3.6.3.	Fee to intermediaries	5 551	4 159
3.6.4.	Audit fee costs	4 763	4 029
3.6.5.	Interest costs	-	-
3.6.6.	Other costs	4 692	4 895
3.7.	Other decreases in net asset value	-	-
3.8.	Reimbursement of costs (-)	-	-
	TOTAL DECREASE IN NET ASSET VALUE:	862 376	1 490 193
4.	Change in net asset value	2 637 994	(267 538)
5.	Profit distribution	-	-
6.	NET ASSET VALUE AT 30 JUNE PERIOD	12 593 403	10 224 708

Director

Vaidotas Rūkas

29 August 2025

Head of Investment Accounting Group

 Solveiga Brazauskaitė-  
Medinienė

29 August 2025

11. Other relevant information about the financial position of the Fund, factors and circumstances affecting the assets or liabilities of the collective investment undertaking:

Market correction in March-April 2025, when fund values decreased, but recovered by the end of the semester. The main reason for the correction was the potential new tariffs in the US, which created a backdrop of uncertainty for many countries or regions around the world.

From May 5, 2025, AB Šiaulių Bankas has been renamed to AB 'Artea' Bank. At the same time, the legal entity name of UAB 'SB Asset Management', which manages the pension and investment funds of the Šiaulių Bank group, has been renamed to UAB 'Artea Asset Management'. The name of the fund also has been changed from 'INVL Baltic Fund' to 'Artea Baltic Fund'.

## VI. INFORMATION ON DIVIDEND PAYMENTS

12. Information on the amount of dividends accrued and/or paid

During the reporting period, the Fund did not pay or record dividends payable to customers.

## VII. OTHER INFORMATION

13. Explanations, comments, illustrative graphic material and other relevant information on the Fund's activities

For information on the Fund's performance, the Fund's rules, reports, reviews and other relevant information, please visit the management company's website [www.artea.lt](http://www.artea.lt).

## VIII. RESPONSIBLE PERSONS

14. Names, titles, positions and places of employment of the persons who prepared the report (if the persons who prepared the report are not employees of the company)

The reports were prepared by the employees of the management company.

15. Signature of the Head of the Fund Manager

Vaidotas Rūkas, Director of Artea Asset Management, UAB