



**HARMONISED INVESTMENT FUND “ARTEA UMBRELLA FUND”**

**SEMI-ANNUAL REPORT JANUARY – JUNE 2025**

**I. GENERAL INFORMATION**
**1. Artea Umbrella Fund information, management company and depository details**
**Details of the collective investment undertaking**

Name	Artea Umbrella Fund, hereinafter referred to as the "Fund"*
Legal form	Open-ended special investment fund without the rights of a separate legal entity
Date of commencement of operations	29 October 2010
Duration of operation	Indefinite
Sub-funds of the Umbrella Fund**	Artea Pan-European and Baltic Bond Subfund Artea Emerging Markets Ex-Dictatorship Bond subfund (hereinafter, individually referred to as the "Sub-Fund")

\* As of May 5, 2025, the „INVL Umbrella Fund“ has been renamed to „Artea Umbrella Fund“. More information is provided in Section V.

\*\* As of May 5, 2025, the subfunds of the Umbrella fund have been renamed: „INVL Emerging Europe Bond Subfund“ to „Artea Pan-European and Baltic Bond Subfund“; „INVL Global Emerging Markets Bond Subfund“ to „Artea Emerging Markets Ex-Dictatorship Bond Subfund“. 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	www.artea.lt
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; Kasparas Subačius - Head of Bonds; Jonas Akelis - 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, Lithuania
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

## Artea Pan-European and Baltic Bond Subfund

	Opening balance at 1 January 2025	Closing balance at 30 June 2025	1 year ago at 30 June 2024
Net asset value, EUR	6 714 559	7 719 045	8 278 300
Unit value, EUR	44,4696	45,4427	42,4415
Number of units	150 992,1367	169 863,4095	195 051,9138
Number of participants	393	433	386

## Artea Emerging Markets Ex-Dictatorship Bond subfund

	Opening balance at 1 January 2025	Closing balance at 30 June 2025	1 year ago at 30 June 2024
Net asset value, EUR	11 848 500	10 813 958	10 377 710
Unit value, EUR	129,4881	134,0112	122,9008
Number of units	91 502,6183	80 694,4253	84 439,7354
Number of participants	118	166	104

## 2.5. Fees applicable to participants

### Artea Pan-European and Baltic Bond Subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting and previous reporting period, in EUR		% of average net asset value for the reporting and previous reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2025-06	2024-06	2025-06	2024-06
Management fee:						
Fixed rate	No more than 0,45% of the Sub-Fund's average annual net asset value	No more than 0,45% of the Sub-Fund's average annual net asset value	15 264	18 176	0,22	0,22
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Sub-Fund distribution fee)	No more than 5% of the value of the Sub-Fund's unit	Not applicable	-	-	-	-
Other operating costs (Sub-Fund change fee)	No more than 0.25% of the value of the Sub-Fund's units changed	No more than 0.25% of the value of the Sub-Fund's units changed	-	-	-	-
Depository 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	3 053	3 635	0,04	0,04
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	70	70	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Sub-Fund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Sub-Fund's average annual net asset value	3 088	3 651	0,04	0,04
Fee charged by the bank for keeping records of participants			2 486	2 645	0,04	0,03
Other operating costs (bank charges)	No more than 1% of the Sub-Fund's average annual net asset value	No more than 1% of the Sub-Fund's average annual net asset value	122	113	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			1 919	1 943	0,03	0,02
Total expenses included in TER, in EUR					25 932	
Total expenses, in EUR					26 002	

\* 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)

Artea Emerging Markets Ex-Dictatorship Bond subfund

Deductions	Rates of deductions (%)		Amount of deductions charged for the reporting and previous reporting period, in EUR		% of average net asset value for the reporting and previous reporting period	
	Maximum rates as per founding documents	Rates applied during the reporting period	2025-06	2024-06	2025-06	2024-06
Management fee:						
Fixed rate	No more than 1.25% of the Sub-Fund's average annual net asset value	No more than 1.25% of the Sub-Fund's average annual net asset value	70 958	61 728	0,62	0,62
Success fee	Not applicable	Not applicable	-	-	-	-
Other operating costs (Sub-Fund distribution fee)	No more than 5% of the value of the Sub-Fund's unit	Not applicable	-	-	-	-
Other operating costs (Sub-Fund change fee)	No more than 0.25% of the value of the Sub-Fund's units changed	No more than 0.25% of the value of the Sub-Fund's units changed	-	-	-	-
Depository 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	5 961	5 185	0,05	0,05
Transaction fee	No more than 1% of the average annual value of transactions executed	No more than 1% of the average annual value of transactions executed	-	23	-	-
Audit fee	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Sub-Fund's average annual net asset value	Fee payable to audit firm and financial institutions for services rendered – no more than 1% of the Sub-Fund's average annual net asset value	4 122	3 751	0,04	0,04
Fee charged by the bank for keeping records of participants			2 077	1 976	0,02	0,02
Other operating costs (bank charges)	No more than 1% of the Sub-Fund's average annual net asset value	No more than 1% of the Sub-Fund's average annual net asset value	174	122	-	-
Other operating costs (fees charged by the market maker, quotation costs and one-off fees)			2 700	2 101	0,02	0,02
Total expenses included in TER, in EUR						85 992
Total expenses, in EUR						85 992

\* 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.

## II. DESCRIPTION OF INVESTMENT STRATEGY

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

#### Artea Pan-European and Baltic Bond Subfund

The objective of the Sub-Fund is to achieve balanced asset growth by investing at least 85% of its net assets in Class I units for institutional investors of the INVL Emerging Europe Bond Fund, a sub-fund of the INVL Fund, an umbrella investment fund established in the Grand Duchy of Luxembourg ("Funded Sub-Fund").

The Sub-Fund invests in Class I units of the INVL Emerging Europe Bond Fund Sub-Fund for institutional investors. More information is available in Chapter V of the Prospectus. The remainder of the Sub-Fund's net assets shall be held in cash in a bank account or invested only in liquid assets that are consistent with the investment strategy, in accordance with the requirements set out in paragraph 4 of the Rules and in accordance with the legislation.

The Funded Sub-Fund, INVL Emerging Europe Bond Fund, invests up to 100% of its assets in debt securities of governments and companies in emerging Europe. The Sub-Fund invests at least 51% of its bond interest in Central and Eastern Europe (Czech Republic, Estonia, Croatia, Latvia, Poland, Lithuania, Slovakia, Slovenia, Hungary, Belarus, the Russian Federation, Ukraine, Armenia, Azerbaijan, Georgia, Turkey, Malta, Albania, Bulgaria, Bosnia and Herzegovina, Greece, Montenegro, Cyprus, Macedonia, Moldova, Romania, Serbia and Kosovo) government and corporate debt securities.

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

#### Artea Emerging Markets Ex-Dictatorship Bond subfund

The objective of the Sub-Fund is to provide balanced asset growth.

At least 80% of the Sub-Fund's assets are invested in debt securities of governments and companies in the developing world.

(a) A list of stock exchanges and markets in the investment region of the INVL Global Emerging Markets Bond Sub-Fund shall be established.

(b) The Sub-Fund's assets may also be invested in debt securities issued by governments, government agencies or municipalities of the countries listed, as well as in debt securities issued by companies operating in these countries, provided that these financial instruments are traded on regulated markets in the Organisation for Economic Co-operation and Development or in the European Union or on regulated markets of the developed countries according to the MSCI (Morgan Stanley Capital International) classification.

(c) The Sub-Fund's assets may also be invested in the securities of emerging market or frontier markets economies according to the World Bank and MSCI (Morgan Stanley Capital International) classifications, the securities markets and debt securities issued by governments, municipalities, public bodies or companies of those countries, provided that these financial instruments are traded on the exchanges referred to in these rules.

The Sub-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

Sub-Fund	Benchmark index
Artea Pan-European and Baltic Bond Subfund	<p>Since 29 October 2010, the Sub-Fund has used a composite benchmark index: 50% JP Morgan Euro Emerging Markets Bond Index Diversified Europe + 40% JP Morgan Corporate Emerging Markets Bond Index Broad Europe + 10% VILIBOR 1 Month.</p>
	<p>Since 27 March 2015, the Sub-Fund has used a benchmark index: 0.5* JPMorgan Euro Emerging Markets Bond Index Diversified Europe+0.4* JPMorgan Corporate Emerging Markets Bond Index Broad Europe+0.1* Euro Cash Indices Libor Total Return 1 Month Index.</p>
	<p>Since 31 July 2018, the Sub-Fund has used a composite benchmark index: 0.5* J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEur Index) + 0.4* J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEurO Index) + 0.1* EONIA Total Return Index (DBDCONIA Index)</p>
	<p>Since 15 January 2020, the Sub-Fund has used a composite benchmark index: 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEur Index) + 40% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEurO Index), hedged by Bloomberg USDEur 6 Month Hedging Cost Index (FXHCUE6M Index) + 10% EONIA Total Return Index (DBDCONIA Index).</p>
	<p>Since 1 March 2021, the Sub-Fund has used a composite benchmark index: 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEur Index) + 40% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEurO Index), hedged by the Bloomberg USDEur 6 Month Hedging Cost Index (FXHCUE6M Index) + 10% European Central Bank ESTR OIS Index (OISESTR Index).</p>
	<p>Since 3 March 2022, the Sub-Fund has used a composite benchmark index: 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index) + 40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index) + 10% European Central Bank ESTR OIS Index (OISESTR Index).</p>
	<p>Since 30 November 2023, the Sub-Fund has used a composite benchmark index: 50% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (I04339EU Index) + 40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index) + 10% European Central Bank ESTR OIS Index (OISESTR Index).</p>
Artea Emerging Markets Ex-Dictatorship Bond subfund	<p>Since 1 July 2016, the Sub-Fund has used a composite benchmark index J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index), reflecting the price movements of emerging market bonds.</p>
	<p>Since 15 January 2020, the Sub-Fund has used a benchmark index 50% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index) + 50% J.P. Morgan Corporate EMBI Broad Hedged Level in Eur (JBBSHEur Index), reflecting the price movements of emerging market government and corporate bonds.</p>
	<p>Since 30 November 2023, the Sub-Fund has used a composite benchmark index: 100% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (H00014EU Index).</p>

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

Artea Pan-European and Baltic Bond Subfund

	Over the last 6 months	Over the last year	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change value of unit <sup>1</sup>	2,19	7,07	6,66	1,93	2,32	3,12
Average change in value of benchmark index <sup>2</sup>	2,30	6,86	6,99	(3,97)	0,31	1,71
Average standard deviation of change in value of unit <sup>3</sup>	1,20	1,37	2,00	2,79	2,34	2,13

Artea Emerging Markets Ex-Dictatorship Bond subfund

	Over the last 6 months	Over the last year	Over the last 3 years	Over the last 5 years	Over the last 10 years	Since the start of operations
Average change value of unit <sup>1</sup>	3,49	9,04	9,20	3,29	-	3,30
Average change in value of benchmark index <sup>2</sup>	3,97	7,39	5,25	0,04	-	0,75
Average standard deviation of change in value of unit <sup>3</sup>	2,09	2,44	3,21	3,36	-	3,09

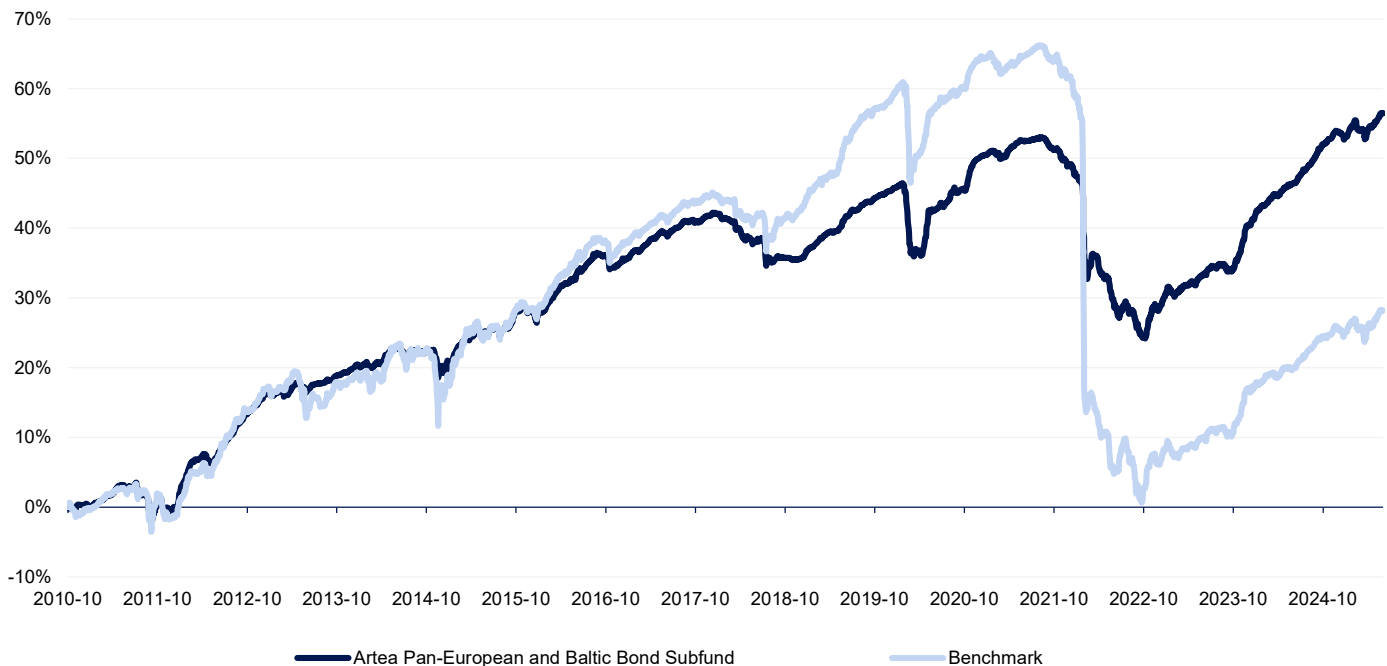
<sup>1</sup> The average change in value of unit is the geometric mean of the annual changes in value of unit.

<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.

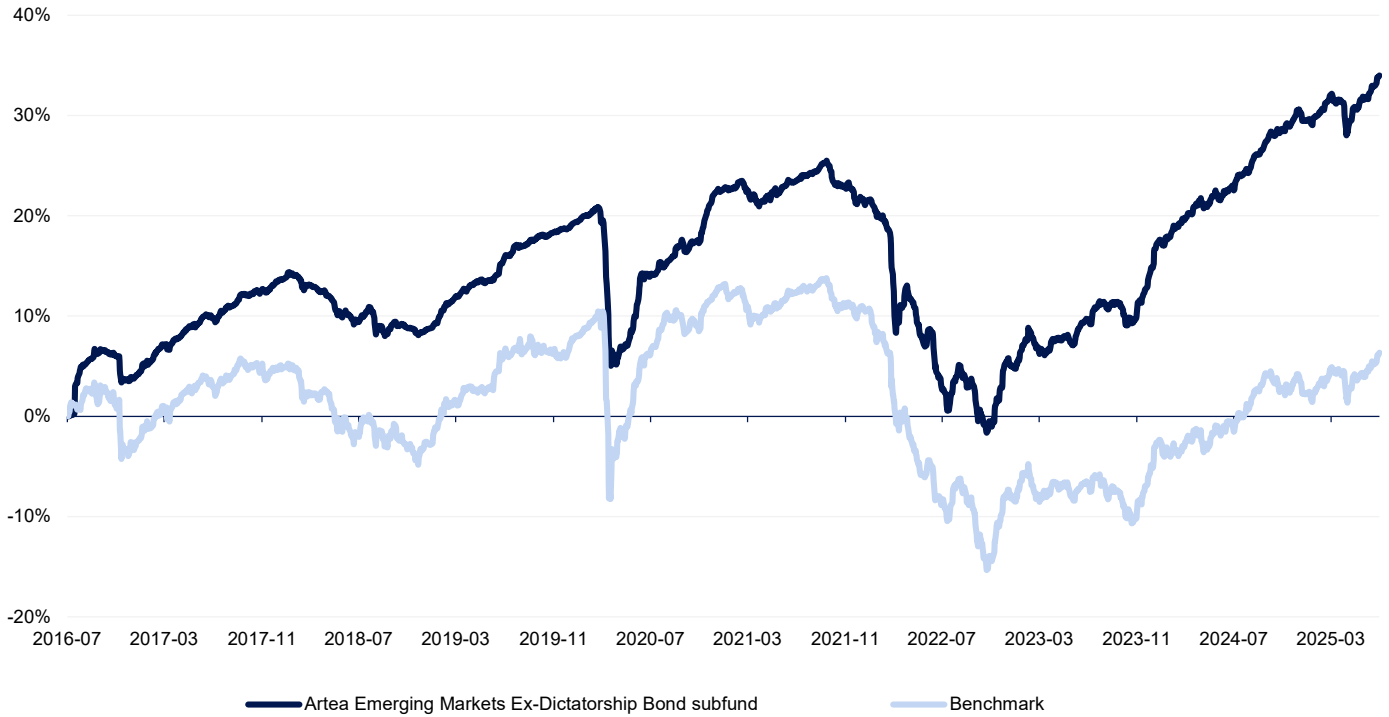
6. Dynamics of unit of account values and benchmark index values since the incorporation of the Fund

Artea Pan-European and Baltic Bond Subfund



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

Artea Emerging Markets Ex-Dictatorship Bond subfund



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

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

## Artea Pan-European and Baltic Bond Subfund

Name of CIE	ISIN	Quantity, items		Total market value, EUR		Share in net assets, %	
		2025-06	2024-06	2025-06	2024-06	2025-06	2024-06
Other transferable securities referred to in Article 79(4) of the Law on Collective Investment Undertakings							
INVL Emerging Europe Bond Fund - I Class	LU2228214792	67 295,564	83 182,694	7 148 808	8 179 354	92,61	98,80
<b>Total:</b>				<b>7 148 808</b>	<b>8 179 354</b>	<b>92,61</b>	<b>98,80</b>

Bank	Currency	Total market value, EUR		Share in net assets, %	
		2025-06	2024-06	2025-06	2024-06
Cash					
AB SEB bankas	EUR	578 372	106 672	7,49	1,29
AB Artea bankas	EUR	18	21	-	-
<b>Total:</b>		<b>578 390</b>	<b>106 693</b>	<b>7,49</b>	<b>1,29</b>

Name	Brief description	Total value		Share in net assets, %	
		2025-06	2024-06	2025-06	2024-06
Amounts payable	Amounts payable to the management company and the depository	(5 321)	(6 292)	(0,06)	(0,07)
Amounts payable	Other amounts payable	(2 832)	(1 455)	(0,04)	(0,02)
<b>Total:</b>		<b>(8 153)</b>	<b>(7 747)</b>	<b>(0,10)</b>	<b>(0,09)</b>

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

## Artea Emerging Markets Ex-Dictatorship Bond subfund

Issuer's name	ISIN	Total nominal value, EUR		Total market value, EUR		Share in net assets, %	
		2025-06	2024-06	2025-06	2024-06	2025-06	2024-06
Transferable securities traded on another regulated market							
AENZAC 12 05/14/29	USP0091FAB50	277 304	-	281 567	-	2,60	0,00
AIRBAL 14 1/2 08/14/29	XS2800678224	275 000	200 000	265 394	220 490	2,45	2,12
AKRPLS 6 05/15/30	XS3046302488	200 000	-	209 258	-	1,94	0,00
ARAGVI 11 1/8 11/20/29	XS2932787687	405 290	-	413 854	-	3,83	0,00
BALTIK 10 10/02/34	LV0000804060	251 000	-	270 941	-	2,51	0,00
CECBAK 5 5/8 11/28/29	XS2948748012	200 000	-	208 612	-	1,93	0,00
CHILE 4 1/8 07/05/34	XS2645248225	100 000	275 000	107 158	290 249	0,99	2,80
CITADE 5 12/13/31	LV0000880102	120 000	120 000	117 628	114 313	1,09	1,10
CITADE 8 04/05/34	LV0000803054	40 000	40 000	42 552	41 934	0,39	0,40
COLOM 7 1/2 02/02/34	US195325EG61	362 628	397 011	372 703	409 634	3,45	3,95
CSNABZ 8 7/8 12/05/30	USL21779AL44	298 635	-	296 477	-	2,75	0,00
CZGRPA 5 1/4 01/10/31	XS3105190576	100 000	-	101 817	-	0,94	0,00
EASEUR 6 1/2 05/15/30	XS3073101712	225 000	-	234 079	-	2,16	0,00
ECOPET 8 7/8 01/13/33	US279158AS81	383 959	196 170	411 585	211 253	3,81	2,04
ERAFF 6 1/2 11/30/29	FR001400QC85	300 000	-	309 982	-	2,87	0,00
FRICON 7.7 07/21/28	USP4R54KAA49	426 621	467 071	348 357	336 974	3,22	3,25
GWILN 6 1/4 03/31/30	XS2809868446	460 000	460 000	447 230	401 331	4,13	3,87
IVYCST 4 7/8 01/30/32	XS2264871828	100 000	60 000	91 779	51 575	0,85	0,50
IVYCST 5 7/8 10/17/31	XS2064786754	350 000	350 000	346 236	330 796	3,20	3,19
LHVGRP 9 1/2 PERP	XS3042781024	225 000	-	229 636	-	2,12	0,00
LUMINO 5.399 10/14/35	XS2907162767	300 000	-	324 927	-	3,00	0,00
MACEDO 1 5/8 03/10/28	XS2310118893	190 000	190 000	179 148	166 565	1,66	1,61
MACEDO 6.96 03/13/27	XS2582522681	100 000	200 000	106 998	211 839	0,99	2,04
MAXGPE 6 1/4 07/12/27	XS2485155464	280 000	280 000	304 667	303 145	2,82	2,92
MEX 1.45 10/25/33	XS2289587789	100 000	400 000	79 785	307 458	0,74	2,96
MLGPW 6 1/8 10/15/29	US1914001750	375 000	-	392 760	-	3,63	0,00
MOVIBZ 7.85 04/11/29	USL65266AC91	255 973	-	241 008	-	2,23	0,00
PANAMA 6.4 02/14/35	US698299BT07	341 297	-	340 754	-	3,15	0,00
PEMEX 6.7 02/16/32	US71643VAB18	435 154	418 496	415 544	360 583	3,83	3,47
PEPGRP 7 1/4 07/01/28	XS2643284388	400 000	350 000	430 324	376 840	3,98	3,63
ROMANI 5 5/8 02/22/36	XS2770921315	500 000	50 000	486 492	49 785	4,49	0,48
ROMGAZ 4 3/4 10/07/29	XS2914558593	210 000	-	219 731	-	2,03	0,00
SABLLH 4.597 06/25/30	XS3025213102	300 000	-	305 769	-	2,83	0,00
SOAF 5 7/8 04/20/32	US836205BC70	298 635	326 950	295 500	307 669	2,73	2,96
SUPERN 5 06/24/30	XS3103692250	300 000	-	300 835	-	2,78	0,00
TDBBNK 4 1/8 06/30/28	XS2356571559	213 311	233 536	190 902	211 718	1,77	2,04
ULKER 7 7/8 07/08/31	XS2855391533	221 843	-	236 342	-	2,19	0,00
VANAGS 10 10/29/27	LT0000133886	250 000	-	260 235	-	2,41	0,00
AKRPLS 2 7/8 06/02/26	XS2346869097	-	560 000	-	530 901	0,00	5,12
ARAGVI 8.45 04/29/26	XS2326545204	-	513 779	-	441 428	0,00	4,25
BRAZIL 6 10/20/33	US105756CF53	-	233 536	-	228 544	0,00	2,20
CORURI 10 02/10/27	USN2322CAA58	-	186 829	-	172 965	0,00	1,67
CSOLNO 6 02/03/27	USP19189AE26	-	326 950	-	285 175	0,00	2,75
DOMREP 4 7/8 09/23/32	USP3579ECH82	-	350 304	-	319 587	0,00	3,09
ECOPET 6 7/8 04/29/30	US279158AN94	-	210 182	-	204 555	0,00	1,97
EPEN 6.651 11/13/28	XS2716891440	-	420 000	-	453 307	0,00	4,37
INDON 1.4 10/30/31	XS2069959398	-	250 000	-	213 734	0,00	2,06
JPFAIJ 5 3/8 03/23/26	XS2313088739	-	186 829	-	181 090	0,00	1,74
LHVGRP 5 3/8 05/24/28	XS2822574245	-	100 000	-	100 765	0,00	0,97
LHVGRP 8 3/4 10/03/27	XS2693753704	-	200 000	-	224 602	0,00	2,16
LUMINO 7 1/4 01/16/26	XS2576365188	-	200 000	-	209 341	0,00	2,02
LUMINO 7 3/4 06/08/27	XS2633112565	-	100 000	-	106 746	0,00	1,03
MBKPW 8 3/8 09/11/27	XS2680046021	-	400 000	-	451 499	0,00	4,35
MEX 4.4899 05/25/32	XS2754067242	-	75 000	-	74 536	0,00	0,72
NEPSJ 2 01/20/30	XS2434763483	-	250 000	-	219 196	0,00	2,11
NOVALJ 10 3/4 11/28/32	XS2413677464	-	200 000	-	241 158	0,00	2,32
ROMANI 3.624 05/26/30	XS2178857954	-	435 000	-	401 090	0,00	3,86
SNSPW 2 1/2 06/07/28	XS2348767836	-	505 000	-	445 621	0,00	4,29
<b>Total:</b>				<b>10 218 566</b>	<b>10 209 991</b>	<b>94,49</b>	<b>98,38</b>

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

Bank	Currency	Total market value, EUR		Share in net assets, %	
		2025-06	2024-06	2025-06	2024-06
Cash					
AB SEB bankas	EUR	494 330	251 971	4,57	2,43
AB Artea bankas	EUR	18	21	-	-
AB SEB bankas	USD	4 410	1 263	0,04	0,01
<b>Total:</b>		<b>498 758</b>	<b>253 255</b>	<b>4,61</b>	<b>2,44</b>

Instrument	Counterparty	Investment transaction (position)	Transaction (position) value		Total market value, EUR		Validity period	Share in net assets, %	
			2025-06	2024-06	2025-06	2024-06		2025-06	2024-06

## Other financial derivatives

3046100	AB SEB bankas	USD/EUR	1 367 927	-	91 094	-	2025-08-07	0,84	-
3071888	AB SEB bankas	EUR/USD	447 387	-	(21 794)	-	2025-08-07	(0,20)	-
NDF130030	AB Artea bankas	USD/EUR	2 973 978	-	(1 583)	-	2025-12-04	(0,01)	-
2793733	AB SEB bankas	USD/EUR	-	913 451	-	(14 348)	2024-11-27	-	(0,14)
NDF126462	AB Artea bankas	USD/EUR	-	2 118 745	-	(30 088)	2024-11-27	-	(0,29)
NDF126469	AB Artea bankas	USD/EUR	-	456 871	-	(7 030)	2024-11-27	-	(0,07)
<b>Total:</b>			<b>4 789 292</b>	<b>3 489 067</b>	<b>67 717</b>	<b>(51 466)</b>		<b>0,63</b>	<b>(0,50)</b>

Name	Brief description	Total value		Share in net assets, %	
		2025-06	2024-06	2025-06	2024-06
Amounts payable	Amounts payable for financial and investment assets	(100 000)	-	(0,92)	-
Amounts payable	Amounts payable to the Management Company and the Depository	(15 528)	(14 288)	(0,14)	(0,14)
Amounts payable	Other amounts payable	(47 054)	(19 782)	(0,44)	(0,18)
<b>Total:</b>		<b>(162 582)</b>	<b>(34 070)</b>	<b>(1,50)</b>	<b>(0,32)</b>

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

Artea Pan-European and Baltic Bond Subfund

The INVL Emerging Europe Bond Sub-Fund is the funding entity of the INVL Emerging Europe Bond Fund, a sub-fund of the INVL Fund, an umbrella harmonised collective investment entity for transferable securities domiciled in the Grand Duchy of Luxembourg, investing at least 85% of its net assets in units on an ongoing basis.

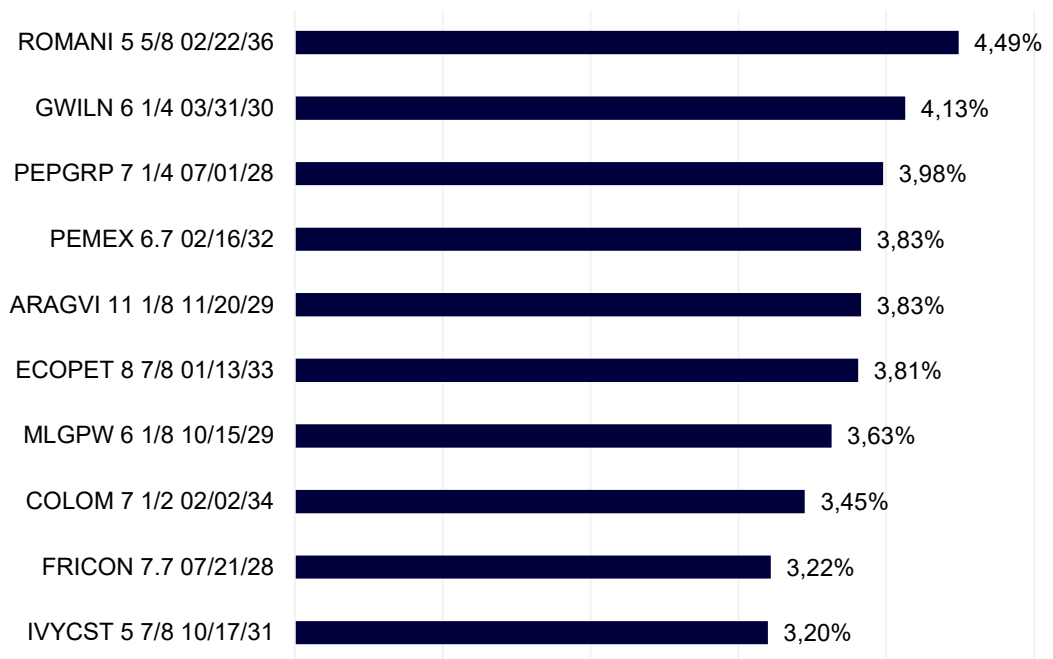
The Luxembourg Sub-Fund INVL Emerging Europe Bond Fund invests up to 100% of its assets in emerging Europe government and corporate debt securities. At least 51% of the Sub-Fund’s bond portion is invested in emerging European government and corporate debt securities. The remainder of the Sub-Fund’s net assets shall be held in cash in a bank account or invested only in liquid assets that are consistent with the investment strategy, in accordance with the requirements set out in the legislation.

At the end of the reporting period, 92,61% of the net asset value of the INVL Emerging Europe Bond Sub-Fund consisted of INVL Emerging Europe Bond Fund – Class I investment.

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-emerging-markets-ex-dictatorship-bond-subfondas>

Artea Emerging Markets Ex-Dictatorship Bond subfund

TOP 10 investments (% in 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-emerging-markets-ex-dictatorship-bond-subfondas>

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 portfolio of the Sub-Fund’s Fund was mainly influenced by market prices of financial instruments.

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

## 10.1. statement of net assets

**Artea Umbrella Fund**  
**STATEMENT OF NET ASSETS AS AT 30 JUNE 2025**

No.	Assets	Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets Ex-Dictatorship Bond subfund	Consolidated data
A.	ASSETS	7 727 198	10 976 540	<b>18 703 738</b>
1.	CASH	578 390	498 758	<b>1 077 148</b>
2.	TIME DEPOSITS	-	-	-
3.	MONEY MARKET INSTRUMENTS	-	-	-
3.1.	Treasury bills	-	-	-
3.2.	Other money market instruments	-	-	-
4.	TRANSFERABLE SECURITIES	7 148 808	10 410 065	<b>17 558 873</b>
4.1.	Non-equity securities	-	10 218 566	<b>10 218 566</b>
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	-	2 597 457	<b>2 597 457</b>
4.1.2.	Other non-equity securities	-	7 621 109	<b>7 621 109</b>
4.2.	Equity securities	-	-	-
4.3.	Investment units and shares of other collective investment undertakings	7 148 808	191 499	<b>7 340 307</b>
5.	PREPAYMENTS	-	-	-
6.	AMOUNTS RECEIVABLE	-	-	-
6.1.	Amounts receivable from sale of investments	-	-	-
6.2.	Other amounts receivable	-	-	-
7.	INVESTMENT AND OTHER ASSETS	-	67 717	<b>67 717</b>
7.1.	Investment assets	-	-	-
7.2.	Derivative financial instruments	-	67 717	<b>67 717</b>
7.3.	Other assets	-	-	-
B.	LIABILITIES	8 153	162 582	<b>170 735</b>
1.	Amounts payable	8 153	162 582	<b>170 735</b>
1.1.	Amounts payable for financial and investment assets	-	100 000	<b>100 000</b>
1.2.	Amounts payable to the management company and the depository	5 321	15 528	<b>20 849</b>
1.3.	Other payables	2 832	47 054	<b>49 886</b>
2.	Accrued charges	-	-	-
3.	Borrowings from credit institutions	-	-	-
4.	Liabilities under contracts on derivative financial instruments	-	-	-
5.	Other liabilities	-	-	-
C.	NET ASSETS	7 719 045	10 813 958	<b>18 533 003</b>

Director

Vaidotas Rūkas

29 August 2025

Head of Investment Accounting Group

Solveiga Brazauskaitė-  
Medinienė

29 August 2025

## 10.1. statement of net assets (continued)

**Artea Umbrella Fund**  
**STATEMENT OF NET ASSETS AS AT 30 DECEMBER 2024**

No.	Assets	Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets Ex-Dictatorship Bond subfund	Consolidated data
A.	ASSETS	6 734 938	11 936 919	<b>18 671 857</b>
1.	CASH	318 490	208 261	<b>526 751</b>
2.	TIME DEPOSITS	-	-	-
3.	MONEY MARKET INSTRUMENTS	-	-	-
3.1.	Treasury bills	-	-	-
3.2.	Other money market instruments	-	-	-
4.	TRANSFERABLE SECURITIES	6 416 448	11 721 674	<b>18 138 122</b>
4.1.	Non-equity securities	-	11 462 497	<b>11 462 497</b>
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	-	3 319 023	<b>3 319 023</b>
4.1.2.	Other non-equity securities	-	8 143 474	<b>8 143 474</b>
4.2.	Equity securities	-	-	-
4.3.	Investment units and shares of other collective investment undertakings	6 416 448	259 177	<b>6 675 625</b>
5.	PREPAYMENTS	-	-	-
6.	AMOUNTS RECEIVABLE	-	6 984	<b>6 984</b>
6.1.	Amounts receivable from sale of investments	-	-	-
6.2.	Other amounts receivable	-	6 984	<b>6 984</b>
7.	INVESTMENT AND OTHER ASSETS	-	-	-
7.1.	Investment assets	-	-	-
7.2.	Derivative financial instruments	-	-	-
7.3.	Other assets	-	-	-
B.	LIABILITIES	20 379	88 419	<b>108 798</b>
1.	Amounts payable	20 379	23 518	<b>43 897</b>
1.1.	Amounts payable for financial and investment assets	-	-	-
1.2.	Amounts payable to the management company and the depository	6 149	16 856	<b>23 005</b>
1.3.	Other payables	14 230	6 662	<b>20 892</b>
2.	Accrued charges	-	-	-
3.	Borrowings from credit institutions	-	-	-
4.	Liabilities under contracts on derivative financial instruments	-	64 901	<b>64 901</b>
5.	Other liabilities	-	-	-
C.	NET ASSETS	6 714 559	11 848 500	<b>18 563 059</b>

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 Umbrella Fund**  
**STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY-JUNE 2025**

No.	Items	Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets Ex-Dictatorship Bond subfund	Consolidated data
1.	NET ASSET VALUE AT 1 JANUARY	6 714 559	11 848 500	<b>18 563 059</b>
2.	INCREASE IN NET ASSET VALUE	-	-	-
2.1.	Contributions of participants	1 214 607	2 562 258	<b>3 776 865</b>
2.2.	Transfers from other funds	-	-	-
2.3.	Guarantee contributions	-	-	-
2.4.	Investment income	137	3 736	<b>3 873</b>
2.4.1.	Interest income	137	-	<b>137</b>
2.4.2.	Dividends	-	3 736	<b>3 736</b>
2.4.3.	Rental income	-	-	-
2.5.	Gain on change in value and sale of investments	182 357	523 573	<b>705 930</b>
2.6.	Foreign exchange gain	-	-	-
2.7.	Gain on transactions involving derivative financial instruments	-	464 145	<b>464 145</b>
2.8.	Other increases in net asset value	-	-	-
	TOTAL INCREASE IN NET ASSET VALUE:	1 397 101	3 553 712	<b>4 950 813</b>
3.	DECREASE IN NET ASSET VALUE	-	-	-
3.1.	Payments to participants	366 613	3 962 400	<b>4 329 013</b>
3.2.	Transfers to other funds	-	-	-
3.3.	Loss on change in value and sale of investments	-	521 868	<b>521 868</b>
3.4.	Foreign exchange loss	-	17 994	<b>17 994</b>
3.5.	Loss on transactions involving derivative financial instruments	-	-	-
3.6.	Management costs:	26 002	85 992	<b>111 994</b>
3.6.1.	Fee to management company	15 264	70 958	<b>86 222</b>
3.6.2.	Fee to depository	3 053	5 961	<b>9 014</b>
3.6.3.	Fee to intermediaries	70	-	<b>70</b>
3.6.4.	Audit fee costs	3 088	4 122	<b>7 210</b>
3.6.5.	Interest costs	-	-	-
3.6.6.	Other costs	4 527	4 951	<b>9 478</b>
3.7.	Other decreases in net asset value	-	-	-
3.8.	Reimbursement of costs (-)	-	-	-
	TOTAL DECREASE IN THE VALUE OF NET ASSETS:	392 615	4 588 254	<b>4 980 869</b>
4.	Change in net asset value	1 004 486	(1 034 542)	<b>(30 056)</b>
5.	Profit distribution	-	-	-
6.	NET ASSET VALUE AT 30 JUNE	7 719 045	10 813 958	<b>18 533 003</b>

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 (continued)

**Artea Umbrella Fund**  
**STATEMENT OF CHANGES IN NET ASSETS FOR JANUARY-JUNE 2024**

No.	Items	Artea Pan-European and Baltic Bond Subfund	Artea Emerging Markets Ex-Dictatorship Bond subfund	Consolidated data
1.	NET ASSET VALUE AT 1 JANUARY	8 257 609	9 626 126	<b>17 883 735</b>
2.	INCREASE IN NET ASSET VALUE	-	-	-
2.1.	Contributions of participants	224 544	2 145 994	<b>2 370 538</b>
2.2.	Transfers from other funds	-	-	-
2.3.	Guarantee contributions	-	-	-
2.4.	Investment income	-	4 845	<b>4 845</b>
2.4.1.	Interest income	-	78	<b>78</b>
2.4.2.	Dividends	-	4 767	<b>4 767</b>
2.4.3.	Rental income	-	-	-
2.5.	Gain on change in value and sale of investments	393 317	1 097 863	<b>1 491 180</b>
2.6.	Foreign exchange gain	-	16	<b>16</b>
2.7.	Gain on transactions involving derivative financial instruments	-	-	-
2.8.	Other increases in net asset value	-	124	<b>124</b>
	TOTAL INCREASE IN NET ASSET VALUE:	617 861	3 248 842	<b>3 866 703</b>
3.	DECREASE IN NET ASSET VALUE	-	-	-
3.1.	Payments to participants	550 772	1 835 190	<b>2 385 962</b>
3.2.	Transfers to other funds	-	-	-
3.3.	Loss on change in value and sale of investments	16 165	446 420	<b>462 585</b>
3.4.	Foreign exchange loss	-	1 297	<b>1 297</b>
3.5.	Loss on transactions involving derivative financial instruments	-	139 465	<b>139 465</b>
3.6.	Management costs:	30 233	74 886	<b>105 119</b>
3.6.1.	Fee to management company	18 176	61 728	<b>79 904</b>
3.6.2.	Fee to depository	3 635	5 185	<b>8 820</b>
3.6.3.	Fee to intermediaries	70	23	<b>93</b>
3.6.4.	Audit fee costs	3 651	3 751	<b>7 402</b>
3.6.5.	Interest costs	-	-	-
3.6.6.	Other costs	4 701	4 199	<b>8 900</b>
3.7.	Other decreases in net asset value	-	-	-
3.8.	Reimbursement of costs (-)	-	-	-
	TOTAL DECREASE IN THE VALUE OF NET ASSETS:	597 170	2 497 258	<b>3 094 428</b>
4.	Change in net asset value	20 691	751 584	<b>772 275</b>
5.	Profit distribution	-	-	-
6.	NET ASSET VALUE AT 30 JUNE	8 278 300	10 377 710	<b>18 656 010</b>

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 declined but recovered by the end of the half-year. The main reason for the correction was potential new tariffs in the U.S., which created an atmosphere of uncertainty for many countries and regions around the world.

As of May 5, 2025, AB Šiaulių Bankas has been renamed to AB „Artea“ Bank. At the same time, the legal entity name of the company managing the pension and investment funds of the Šiaulių Bank Group, UAB „SB Asset Management“, has been renamed to UAB „Artea Asset Management“. The 'INVL Umbrella Fund' was changed to „Artea Composite Fund“, and its subfunds were also changed: „INVL Emerging Europe Bond Subfund“ became „Artea Pan-European and Baltic Bond Subfund“; „INVL Global Emerging Markets Bond Subfund“ became „Artea Emerging Markets Ex-Dictatorship Bond Subfund“. The investment strategies of these subfunds were also updated.

## 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