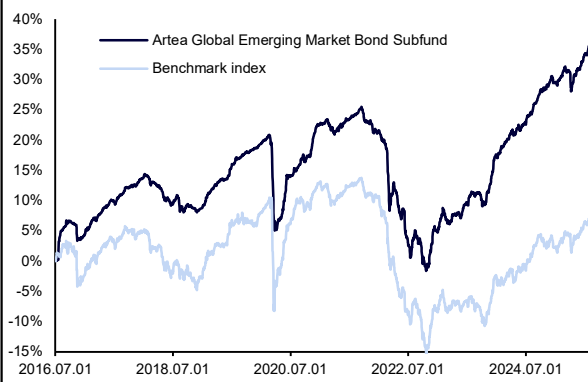


STRATEGY	FACTS																			
<p>The objective of Artea Emerging Markets Ex-Dictatorship subfund is a maximum total return, consistent with preservation of invested capital. Focused on hard-currency sovereign and corporate debt securities in Emerging Markets, the fund aims to capture higher yields and growth potential in rapidly developing economies.</p> <p>The fund is restricted to buying EUR and USD denominated securities only, while at the same time hedging the USD risk, providing its investors the return in EUR.</p> <p>Recommended investment term – minimum 2 years.</p>	<table border="0"> <tr> <td>Management company</td> <td>Artea Asset Management</td> </tr> <tr> <td>ISIN code</td> <td>LTIF00000666</td> </tr> <tr> <td>Inception date</td> <td>2016.07.01</td> </tr> <tr> <td>Minimum investment</td> <td>EUR 0</td> </tr> <tr> <td>AUM, EUR M</td> <td>11.2</td> </tr> <tr> <td>Strategy AUM, EUR M</td> <td>358</td> </tr> <tr> <td>Management fee</td> <td>1.25%</td> </tr> <tr> <td>Currency</td> <td>EUR</td> </tr> <tr> <td>Countries of distribution</td> <td>Lithuania, Sweden, Finland, Norway</td> </tr> </table>	Management company	Artea Asset Management	ISIN code	LTIF00000666	Inception date	2016.07.01	Minimum investment	EUR 0	AUM, EUR M	11.2	Strategy AUM, EUR M	358	Management fee	1.25%	Currency	EUR	Countries of distribution	Lithuania, Sweden, Finland, Norway	
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For more information on the fund (prospectus, benchmark, results) please click on the link below:
<https://www.artea.lt/en/private/saving-investment/investing/investment-funds/artea-emerging-markets-ex-dictatorship-subfund>

RESULTS																																
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FUND MANAGER COMMENT

July was positive for Artea Emerging Markets Ex-Dictatorship Bond Subfund as it gained 1.2%, outperforming its benchmark.

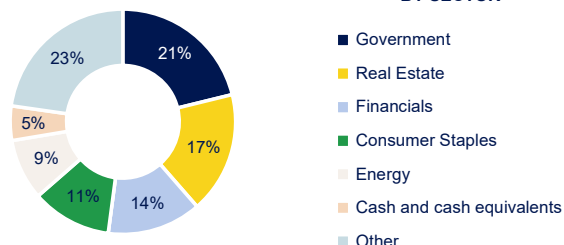
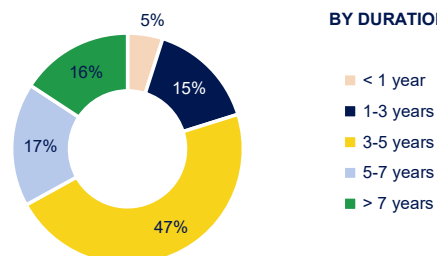
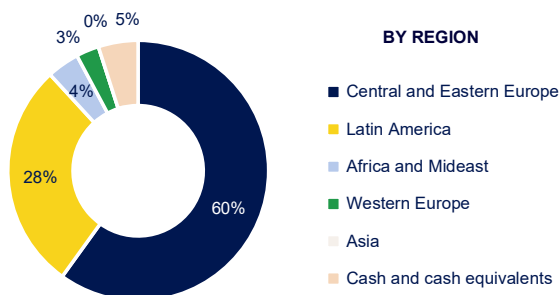
The European Central Bank has halted its easing policy and held rates steady following the July meeting, as inflation remained in line with the 2% medium-term target. Across the Atlantic, the Federal Reserve again kept rates unchanged, citing continuing low unemployment rate and a solid labor market. However, in an unusual move, for the first time since 1993 two members of the Board of Governors dissented against the majority decision, arguing for a 0.25% cut instead. In Central Europe, Bulgaria received final approval to adopt the Euro in 2026 – following this, Fitch upgraded Bulgaria to BBB+ from BBB. The Federation of Bosnia and Herzegovina issued its inaugural €350 million bond. In Lithuania, prime minister Gintautas Paluckas has announced his resignation following investigative reports on his past business dealings. There was no reaction in the bond market, however. In Latin America, U.S. President Donald Trump enacted a 50% tariff on Brazilian goods, accusing Brazil of a “witch hunt” against former president Jair Bolsonaro, who is on trial over his alleged role in a coup attempt. However, following a relative de-escalation of the U.S.-China trade war, in late July the IMF revised its outlook for economic growth across emerging markets and developing economies in 2025 to 4.1% from the previous estimate of 3.7% in April.

We entered, switched and exited multiple positions throughout the month. We participated in a primary issue by Civinity, a major Baltic building maintenance services provider. We also bought PN Project 2027 bonds, which serve to finance a real estate project in Riga. These issues both provide an attractive 10% coupon. Taking advantage of a steep yield curve, we switched to longer duration Ecopetrol issues. Furthermore, as Mexico announced a sweeping plan to address Pemex near-term debt maturities, we reduced Pemex exposure as spreads to sovereign approached record lows. This month, we sold bonds issued by Czechoslovak Group and supranational Trade and Development Bank – both no longer provide yields deemed attractive enough for their credit profiles. Overall, the fund maintains lower interest rate sensitivity than the benchmark (3.7 and 6.2 duration, respectively) while providing better yield to maturity (6.2% vs 3.8%, respectively).

*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

**Sortino ratio is used to measure the risk-adjusted return of the portfolio. It is a modification of the Sharpe ratio but penalizes only those returns falling below required rate of return. Sortino ratio is obtained from Bloomberg which measures the ratio over a 3-year period at a daily granularity.

***Benchmark index:
100% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (H00014EU Index)

BREAKDOWN OF INVESTMENTS
BY SECTOR

BY DURATION

BY REGION

TOP 10 PORTFOLIO HOLDINGS

Romania 5.625% 02/22/36	Government	4.5%
Globalworth Real Estate 6.25% 03/31/30	Real Estate	4.0%
Trans-Oil Group 11.125% 11/20/29	Consumer Staples	3.8%
EEEC 6.5% 05/15/30	Utilities	3.8%
PEU (Fin) 7.25% 07/01/28	Consumer Discretionary	3.8%
MLP Group 6.125% 10/15/29	Real Estate	3.5%
Colombia 7.5% 02/02/34	Government	3.5%
Côte d'Ivoire 5.875% 10/17/31	Government	3.2%
Panama 6.4% 02/14/35	Government	3.2%
Frigorífico Concepción 7.7% 07/21/28	Consumer Staples	3.0%

The Fund does not have exposure to Russian and Belarusian bonds

REASONS TO INVEST

- Historically, Emerging market economies have been growing almost twice as fast as Developed markets.
- Government debt levels in emerging markets are twice as low as in developed countries.
- High active share investing into up to 25 most attractive investments by identified market mispricings, EUR and USD issues arbitrage and off-benchmark opportunities while avoiding certain issuers.
- Relatively low volatility due to investments in shorter-duration corporate bonds and less indebted as well as better rated government and off-benchmark picks.
- Combination of only hard currency (USD risk hedged to EUR) sovereign and corporate debt ensures attractive yield, while limited credit and duration risk provides for low volatility.

COMPANY

Artea Asset Management is the investment management company of Artea bankas group. The team of experienced investment managers is one of the largest and most capable in the Baltic States and has been managing clients' assets since 2003. Investment managers make investment decisions on behalf of more than EUR 1.5 billion of clients assets.

Investment managers are guided by the principles of long-term investing and fundamental investment analysis while specializing in Central and Eastern European equity and bond markets. The team flexibly take advantage of investment opportunities that arise in the markets. The managers' expertise is proven by consistently high ratings in international fund rankings.

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 info@artea.lt
 http://www.artea.lt

Performance presented in the factsheet represents only fund's past performance results, which is no guarantee for future results. Investment return and principal value will fluctuate, so your investments may have a gain or loss. Current today's performance may be higher or lower than that quoted in the factsheet. The Management Company does not guarantee fund's performance results or ensure profit against loss. Please visit www.artea.lt for most recent month-end performance.

Before investing, please consider the funds' investment objectives, risks, and fees applied. To obtain more information about the fund, please visit www.artea.lt, where you can find fund's key facts, NAV's, Rules, Prospectus and KIID which contain this and other important information.

All funds presented in the factsheet has benchmark. Benchmark indexes and their composition is selected to more accurately reflect the fund's investment strategy, defined in fund Rules and Prospectus.

All information and review of funds' past performance results cannot be considered as personal recommendation to invest in investment funds, managed by Artea Asset Management. Any information presented herein cannot be part or included in any transaction or agreement whatsoever. While this review was prepared and concluded based on the content of reliable sources, Artea Asset Management is not responsible for any inaccuracies or changes in such information, including losses that may occur when investments are made based on information presented herein.