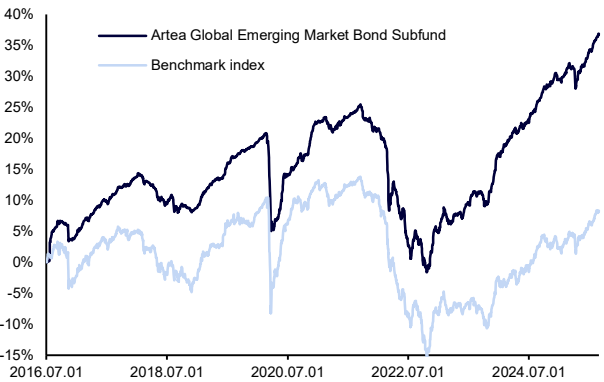


| STRATEGY | FACTS | |
|---|---------------------------|------------------------------------|
| <p>The objective of Artea Emerging Markets Ex-Dictatorship subfund is a maximum total return, consistent with preservation of invested capital. Focused on hard-currency sovereign and corporate debt securities 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> | Management company | Artea Asset Management |
| | ISIN code | LTIF00000666 |
| | Inception date | 2016.07.01 |
| | Minimum investment | EUR 0 |
| | AUM, EUR M | 11.7 |
| | Strategy AUM, EUR M | 367 |
| | Management fee | 1.25% |
| | Currency | EUR |
| | Countries of distribution | Lithuania, Sweden, Finland, Norway |

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 | | | |
|--|-----------------------------|----------------------|-------|
|  | Fund | Benchmark *** | |
| | Return YTD | 5.7% | 5.9% |
| | Return 1Y | 8.5% | 5.4% |
| | Return 3Y | 32.0% | 17.2% |
| | 3 year annualised return | 9.7% | 5.4% |
| | Return since inception | 36.9% | 8.3% |
| | Volatility (St. deviation)* | 3.3% | 5.3% |
| | Duration | 3.5 | 6.1 |
| | YTM | 6.0% | 3.8% |
| | Sortino ratio** | 1.5 | 1.1 |

FUND MANAGER COMMENT

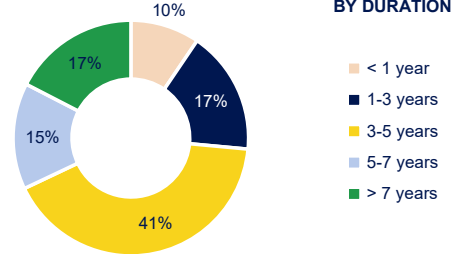
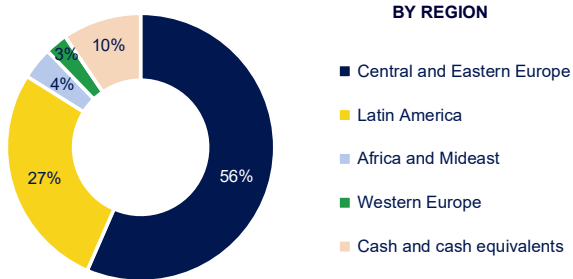
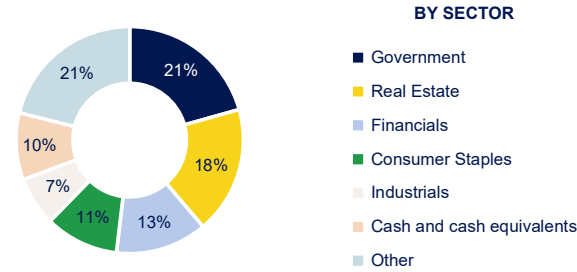
August was another positive month for Artea Pan-European and Baltic Bond Subfund as it returned 0.9%. As a result of lower duration and interest rate sensitivity, the fund slightly lagged its benchmark.

A slowdown in the US labour market, combined with rising recession fears, drove both short- and long-term Treasury yields sharply lower at the start of August. Markets are now fully pricing in a 25-basis-point rate cut at the Federal Open Market Committee's September meeting, which would mark the first reduction this year. Euro interest rates remained very stable, with further rate cuts unlikely in 2025. In Central and Eastern Europe, Romania received an affirmed BBB- rating with negative outlook from S&P, which reflected progress on fiscal consolidation but emphasised continued political uncertainty. Poland's economy continued showing encouraging figures, with Q2 growth of 3.4%, slightly above consensus, while inflation slowed to 2.8%, strengthening the possibility of a rate cut in September. The 50% US tariff on Brazil took effect in August, however, there were some products that were exempted, making the effective tariff rate around 30%. Despite tariffs coming into effect, August capped off a strong summer in EM bond market performance, with spreads to US Treasury yields now close to 15 year lows.

Liquidity was rather muted in the market, as is usual for August, therefore, the fund's trading activity was quieter than usual. The fund added to its several top positions and took action to lengthen the overall portfolio duration. During August, longer duration positions were the highest contributors to positive fund performance – top performers were Ecopetrol 2036, Mexico 2037 and Panama 2035 bonds. Overall, the fund maintains lower interest rate sensitivity than the benchmark (3.5 and 6.1 duration, respectively) while providing better yield to maturity (6.0% 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



TOP 10 PORTFOLIO HOLDINGS

| | | |
|--|------------------------|------|
| Romania 5.625% 02/22/36 | Government | 4.3% |
| Akropolis Group 6% 05/15/30 | Real Estate | 4.1% |
| Globalworth Real Estate 6.25% 03/31/30 | Real Estate | 3.9% |
| EEEC 6.5% 05/15/30 | Utilities | 3.7% |
| Trans-Oil Group 11.125% 11/20/29 | Consumer Staples | 3.6% |
| Pepco Group 7.25% 07/01/28 | Consumer Discretionary | 3.6% |
| MLP Group 6.125% 10/15/29 | Real Estate | 3.4% |
| Colombia 7.5% 02/02/34 | Government | 3.2% |
| Côte d'Ivoire 5.875% 10/17/31 | Government | 3.1% |
| Panama 6.4% 02/14/35 | Government | 2.9% |

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.

CONTACT

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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.