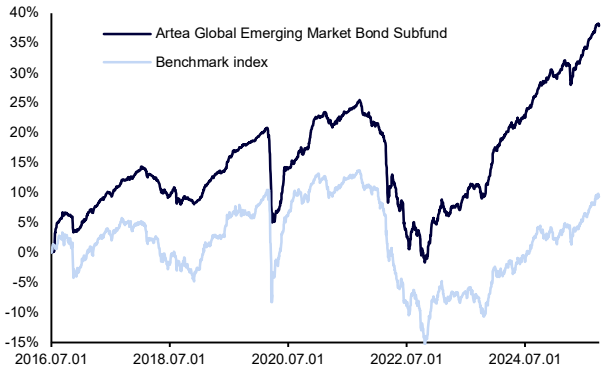


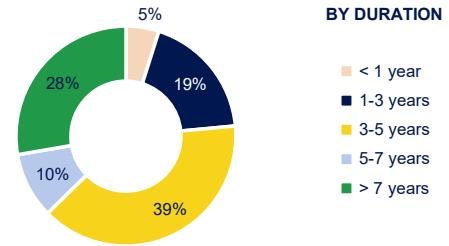
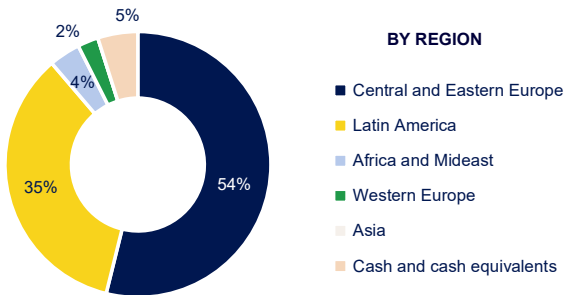
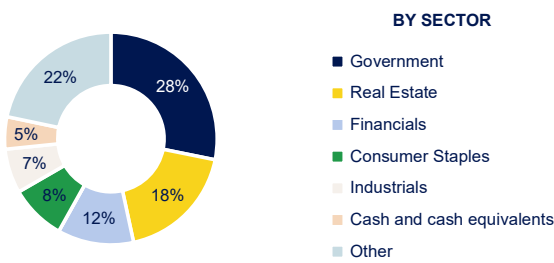
STRATEGY	FACTS	
<p>The objective of Artea Emerging Markets Ex-Dictatorship subfund is a maximum total return, consistent with preservation of invested capital. Focused on hard-currency sovereign and corporate debt securities in Emerging Markets, the fund aims to capture higher yields and growth potential 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 ISIN code Inception date Minimum investment AUM, EUR M Strategy AUM, EUR M Management fee Currency Countries of distribution	Artea Asset Management LTIF00000666 2016.07.01 EUR 0 12.3 374 1.25% EUR 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																																
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FUND MANAGER COMMENT
<p>September was another positive month for Artea Emerging Markets Ex-Dictatorship Bond Subfund as it returned 0.8%, more or less in line with the benchmark.</p> <p>As expected, the significant slowdown in the U.S. labor market led to the first Federal Reserve rate cut of the year. Markets are now pricing in additional cuts at the two remaining Fed meetings in 2025. Meanwhile, inflation in the Eurozone has remained steady at 2.0% over the past few months, prompting the European Central Bank to maintain its current monetary policy stance. In Central and Eastern Europe, following several consecutive quarters of strong GDP growth, Poland has joined the so-called "trillionaire club" — with its economy now estimated at around USD 1 trillion — making it the 20th largest economy in the world. Turkish assets experienced a volatile as Turkey saw an intensified crackdown on the opposition, with courts targeting the main opposition CHP's leadership and several of its mayors arrested on corruption charges widely seen as politically motivated. Argentina too, experienced a volatile month – local election results were surprisingly very unfavourable to the president's political party, and investors took this as an early warning, that dissatisfaction with Milei is rising. However, news of the renewal of US credit line of 20 billion were a major positive for Argentine bonds.</p> <p>The Fund added one new corporate position during the month – subordinated bond issue of LHV Group which was bought at 5.54%. Apart from this, the fund was more active in government names, especially longer term, USD denominated bonds, to prolong overall portfolio duration and capitalize on US interest rate cuts. Brazil 2037, Ecopet 2036 and Colombia 2034 were the largest contributors to fund performance during the month. Overall, the fund maintains lower interest rate sensitivity than the benchmark (4.2 and 6.2 duration, respectively) while providing better yield to maturity (6.1% vs 3.9%, respectively).</p>

*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

EEEC 6.5% 05/15/30	Utilities	4.6%
Mexico 5.125% 05/04/37	Government	4.5%
Ecopetrol 8.375% 01/19/36	Energy	4.4%
Romania 5.625% 02/22/36	Government	4.1%
Akropolis Group 6% 05/15/30	Real Estate	4.0%
Globalworth Real Estate 6.25% 03/31/30	Real Estate	3.7%
Trans-Oil Group 11.125% 11/20/29	Consumer Staples	3.4%
Pepco Group 7.25% 07/01/28	Consumer Discretionary	3.4%
Supernova 5% 06/24/30	Real Estate	3.4%
Brazil 5.625% 02/21/47	Government	3.3%

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
Artea Asset Management

Gyneju 14, 01109 Vilnius, Lithuania

+370 610 44447

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.