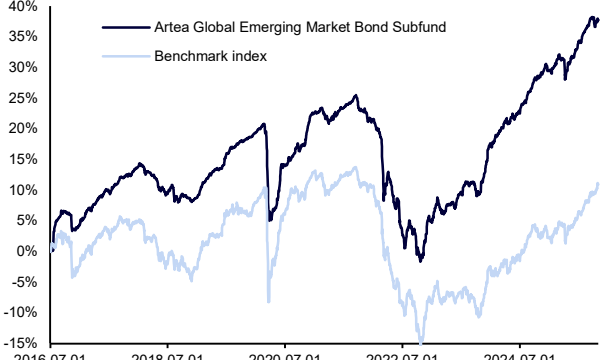


STRATEGY	FACTS	
<p>The objective of Artea Emerging Markets Ex-Dictatorship subfund is a maximum total return, consistent with preservation of invested capital. Focused on hard-currency sovereign and corporate debt securities in Emerging Markets, the fund aims to capture higher yields and growth potential 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	12.4
	Strategy AUM, EUR M	382
	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	6.4%	8.5%
	Return 1Y	7.3%	8.1%
	Return 3Y	38.6%	29.3%
	3 year annualised return	11.5%	8.9%
	Return since inception	37.8%	11.0%
	Volatility (St. deviation)*	3.2%	5.3%
	Duration	4.2	6.2
	YTM	5.9%	3.8%
	Sortino ratio**	2.5	1.1

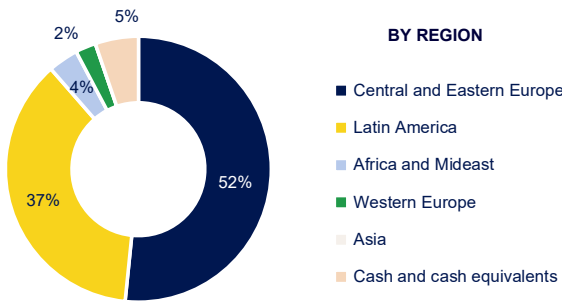
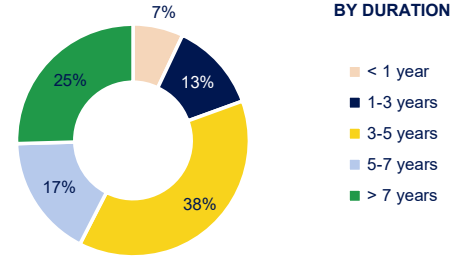
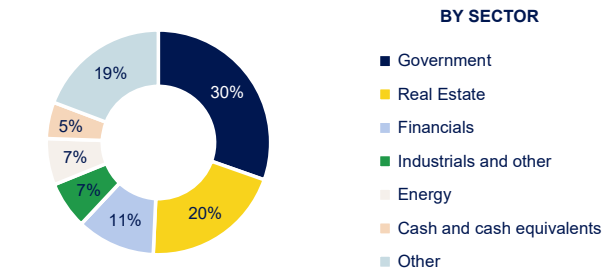
FUND MANAGER COMMENT

After several consecutive positive months, Artea Emerging Markets Ex-Dictatorship Bond subfund price contracted slightly, by 0.2%. The fund underperformed the benchmark as Argentine bonds (~4% of the index, no weight in subfund) were large gainers this month.

Prolonged weakness in U.S. employment data prompted the Federal Reserve to cut interest rates for the second consecutive meeting. However, Fed Chair Jerome Powell cautioned that “December cuts are far from a foregone conclusion,” sending U.S. government bond yields higher as investors had previously priced in almost a 100% probability of another cut. In the Eurozone, monetary policy remained unchanged. Parliamentary elections in the Czech Republic saw the ANO Movement, led by Andrej Babiš, secure around 34.5% of the vote. ANO is currently negotiating a coalition with several right-wing parties, and the resulting government is expected to adopt a more sceptical stance toward the EU. Czech sovereign and corporate bonds showed little reaction to the election outcome. After victory in the local midterm elections for Javier Milei’s party, Argentina currency and bonds surged upwards – 10Y Argentina dollar bonds went up almost 25%. Several bankruptcy cases rippled through Brazil high yield corporate market as two issuers – Braskem and Ambipar (neither company is in Artea Emerging Markets Ex-Dictatorship Bond subfund portfolio) – filed for restructuring. While the events were idiosyncratic, there was general risk-off mood in Brazil’s HY market, with investors showing more caution.

Longer dated government bonds were the best performers this month, while higher yielding positions (Frigorifico Concepcion, Eramet) experienced some weakness in price action. The Fund exited one position – 2027 bonds of Maxima Group as the bonds were called early as per the make-whole option. Overall, the fund maintains lower interest rate sensitivity than the benchmark (4.2 and 6.2 duration, respectively) while providing better yield to maturity (5.9% 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

Supernova 5% 06/24/30	Real Estate	4.8%
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	4.5%
Romania 5.625% 02/22/36	Government	4.1%
MLP Group 6.125% 10/15/29	Real Estate	4.0%
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	3.5%
Brazil 5.625% 02/21/47	Government	3.4%

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 1.6 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.