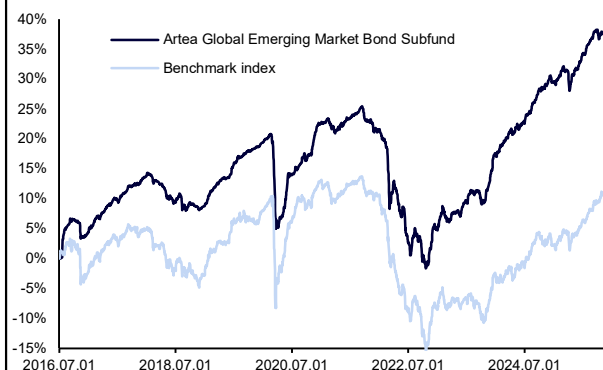


STRATEGY	FACTS																		
<p>The objective of Artea Emerging Markets Ex-Dictatorship subfund is a maximum total return, consistent with preservation of invested capital. Focused on hard-currency sovereign and corporate debt securities in Emerging Markets, the fund aims to capture higher yields 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> <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>12.8</td> </tr> <tr> <td>Strategy AUM, EUR M</td> <td>391</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	12.8	Strategy AUM, EUR M	391	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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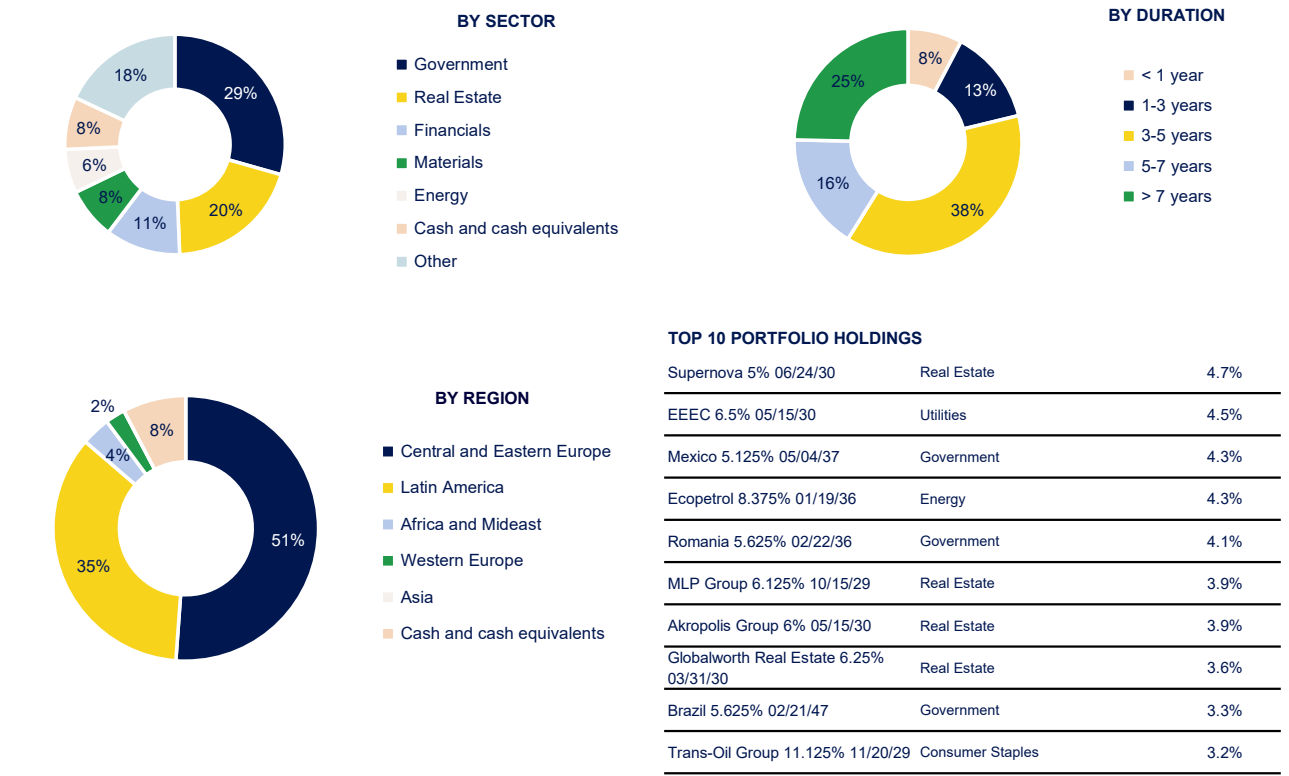
FUND MANAGER COMMENT

Largely neutral month for Artea Emerging Markets Ex-Dictatorship Bond Subfund which fell by 0.2% and slightly underperformed the index. Year to date performance stands at 6.2%. However, as Emerging Market governments have rallied more than 10% this year (sovereign and quasi-sovereign issuers make up ~3/4 of benchmark index), the fund has lagged behind, as it focuses on more bottom-up corporate and less volatile picks.

Estimates for US Federal Reserve December rate cut were very volatile during the month as market is awaiting the decision with angst. While US inflation has been rising in past months (latest reading of 3.0%), weak employment data suggest that the FED may continue its dovish policy in the near term. Monetary policy outlook in Eurozone has remained largely unchanged. Central and Eastern Europe has shown economic resilience during the year with healthy GDP growth numbers in comparison to largest Western European economies. This, combined with comparatively low debt to GDP, has resulted in spread between CEE government bonds versus WE government bonds contracting to the lowest level since Covid. This has also been true for broader Emerging Markets – spread of Bloomberg EM USD Aggregate index to US 10 Year Treasuries is at its lowest level since 2007 as investors have piled into risk assets in the last three years.

The fund added one new position by investing in bonds of Limak Cement which is the 2nd largest cement producer in Turkey. Investment rationale is based on its strong business position, positive industry outlook and attractive pricing. In terms of exits, Pepco Group 2028 bonds were called at a premium to face value as the issuer managed to secure cheaper financing away from the bond market. 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).

*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

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.

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 info@artea.lt
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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.