

STRATEGY	FACTS	
<p>The objective of Artea Emerging Markets Ex-Dictatorship subfund Class I 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>	<p>Management company</p> <p>Class ISIN code</p> <p>Inception date</p> <p>Minimum investment</p> <p>Total fund assets, EUR M</p> <p>Strategy AUM, EUR M</p> <p>Management fee</p> <p>Currency</p> <p>Countries of distribution</p>	<p>Artea Asset Management</p> <p>LT0000136244</p> <p>2025.12.01</p> <p>EUR 100 000</p> <p>14.3</p> <p>400</p> <p>0.70%</p> <p>EUR</p> <p>Lithuania, Sweden, Finland, Norway</p>

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																																
	<table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Fund</th> <th style="text-align: center;">Benchmark ****</th> </tr> </thead> <tbody> <tr> <td>Return YTD</td> <td style="text-align: center;">1.5%</td> <td style="text-align: center;">0.2%</td> </tr> <tr> <td>Return 1Y*</td> <td style="text-align: center;">7.5%</td> <td style="text-align: center;">8.0%</td> </tr> <tr> <td>Return 3Y*</td> <td style="text-align: center;">30.1%</td> <td style="text-align: center;">18.6%</td> </tr> <tr> <td>3 year annualised return*</td> <td style="text-align: center;">9.2%</td> <td style="text-align: center;">5.8%</td> </tr> <tr> <td>Return since inception</td> <td style="text-align: center;">2.0%</td> <td style="text-align: center;">0.7%</td> </tr> <tr> <td>Volatility (St. deviation)**</td> <td style="text-align: center;">1.4%</td> <td style="text-align: center;">1.8%</td> </tr> <tr> <td>Duration</td> <td style="text-align: center;">4.2</td> <td style="text-align: center;">6.1</td> </tr> <tr> <td>YTM</td> <td style="text-align: center;">5.7%</td> <td style="text-align: center;">4.0%</td> </tr> <tr> <td>Sortino ratio***</td> <td style="text-align: center;">2.0</td> <td style="text-align: center;">1.4</td> </tr> </tbody> </table>		Fund	Benchmark ****	Return YTD	1.5%	0.2%	Return 1Y*	7.5%	8.0%	Return 3Y*	30.1%	18.6%	3 year annualised return*	9.2%	5.8%	Return since inception	2.0%	0.7%	Volatility (St. deviation)**	1.4%	1.8%	Duration	4.2	6.1	YTM	5.7%	4.0%	Sortino ratio***	2.0	1.4	
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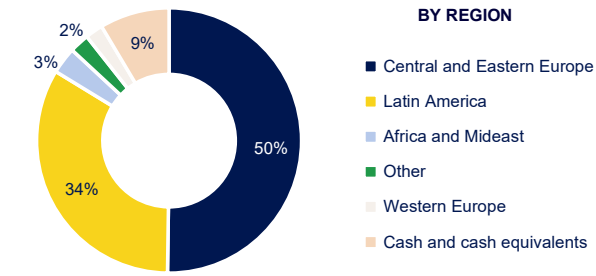
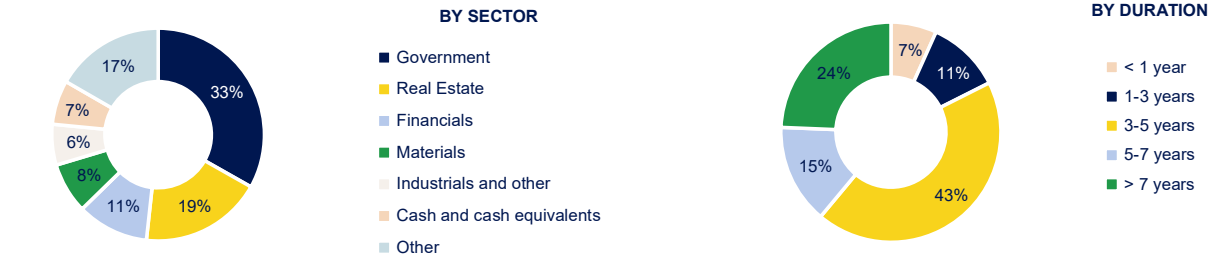
FUND MANAGER COMMENT

Artea Emerging Markets Ex-Dictatorship Bond Subfund started the year very strongly with 1.5% growth per month, while benchmark returned only 0.2% in comparison.

US Federal Reserve kept interest rates unchanged during its January meeting, ending a streak of three consecutive rate cuts. US President Donald Trump has nominated Kevin Warsh as the the Federal Reserve Chairman, who has been an advocate of a more dovish, though not extremely, monetary policy. ECB also held rates steady, as inflation has recently even fallen a tad bit below 2%. In Central and Eastern Europe, Romania’s sovereign bonds continued its strong performance as fiscal there have been consecutive signs of fiscal consolidation. Turkey (rated BB-) continued its upward credit rating trajectory and received a rating outlook upgrade to positive. The US launched an military operation in Venezuela and captured the country’s president Nicolas Maduro. While the operation was unprecedented, wider Latin bonds did not react significantly, as this is seen as a one-off event. Argentina continued positive performance, with its 10-year USD bond yield contracting from ~9.8% to 9.1% during the month.

The Fund added one new corporate bond during the month – Contships Logistics 2030 bonds at 8.3% yield in USD. Contships is the leading container shipping company, specializing in smaller feeder vessels. The company has a very conservative balance sheet, good operating margins and is not affected by geopolitical tensions in the Red Sea. Also, the fund switched to longer duration North Macedonia’s sovereign bonds in the primary market. Frigorifico Concepcion has started a recovery rally, gaining almost 25% year-to-date. We added to the position at a price level of 48 and it is currently trading at around 58. This was the largest contributor to positive fund performance. Overall, the fund maintains lower interest rate sensitivity than the benchmark (4.2 and 6.1 duration, respectively) while providing better yield to maturity (5.7% vs 4.0%, respectively).

*Data for Artea Emerging Markets Ex-Dictatorship subfund Class K before 2025-12-01.
 **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. Information displayed for Class K.
 ****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	4.2%
EEEC 6.5% 05/15/30	Utilities	4.1%
Globalworth Real Estate 6.25% 03/31/30	Real Estate	4.0%
Mexico 5.125% 05/04/37	Government	3.9%
Romania 5.625% 02/22/36	Government	3.7%
Ecopetrol 8.375% 01/19/36	Energy	3.6%
MLP Group 6.125% 10/15/29	Real Estate	3.5%
Akropolis Group 6% 05/15/30	Real Estate	3.5%
CSN Resources S.A. 8.875% 12/05/30	Materials	3.2%
Trans-Oil Group 11.125% 11/20/29	Consumer Staples	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 1.8 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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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.