


STRATEGY	FACTS																			
<p>The objective of Artea Emerging Markets Ex-Dictatorship subfund Class D 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>Class ISIN code</td> <td>LT0000136251</td> </tr> <tr> <td>Inception date</td> <td>2025.12.01</td> </tr> <tr> <td>Minimum investment</td> <td>EUR 0</td> </tr> <tr> <td>Total fund assets, EUR M</td> <td>14.8</td> </tr> <tr> <td>Strategy AUM, EUR M</td> <td>269</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	Class ISIN code	LT0000136251	Inception date	2025.12.01	Minimum investment	EUR 0	Total fund assets, EUR M	14.8	Strategy AUM, EUR M	269	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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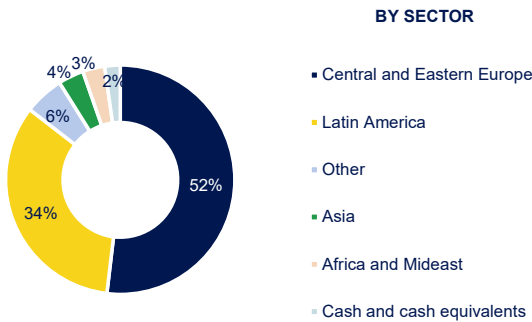
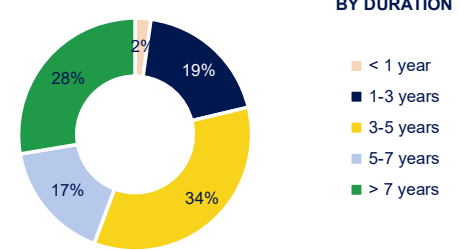
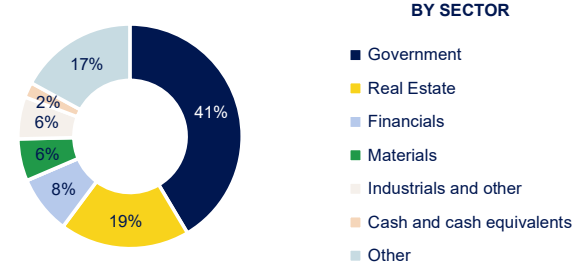
FUND MANAGER COMMENT

April saw a strong bounce back in global capital markets. Artea Emerging Markets Ex-Dictatorship Bond subfund gained 1.9% during the month, in line with the benchmark.

All focus remained on the war in Iran and the possible resolution for the conflict, as markets remained volatile. A ceasefire announcement in early April and limited amount of aerial strikes during the month pushed up risk asset prices, including Emerging Market bonds. Despite this, as the oil prices are still high, markets are expecting a rate hike by the European Central Bank in June, while the FED is expected to keep rates unchanged. In Latin America, Brazil's central bank delivered its second consecutive 25 bps interest rate cut, as it argued Brazil is in a good position to absorb the external energy shock due to its hawkish stance through 2025. Brazil is among the best performers YTD in comparison to the largest EM countries. Central Eastern Europe, Hungary experienced a historical political shift – Viktor Orban conceded defeat in parliamentary elections after 16 years in power. Not only did the pro-EU Tisza party win the majority of seats in parliament, it gained two-thirds majority which is needed for constitutional amendments. As a result of this, Hungary's sovereign bonds are among the best performers in Europe year-to-date.

During the month, Artea Emerging Markets Ex-Dictatorship Bond subfund added to one of its top position – Trans-Oil. Later in the month, Trans-Oil announced a partial tender offer for its 2029 bond at a significant premium to the market price and a plan to issue a new 2031 bond. We plan to participate in the tender offer and reinvest proceeds into the new 2031 issue as the investment rationale is still unchanged. Brazilian steel producer CSN was the best performer during the month, with over +15% gain in April, as prospects of solving in short term liquidity problems are progressing. Overall, the fund maintains lower interest rate sensitivity than the benchmark (5.0 and 6.0 duration, respectively) while providing better yield to maturity (6.3% vs 4.5%, 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

Trans-Oil Group 11.125% 11/20/29	Consumer Staples	4.5%
Supernova 5% 06/24/30	Real Estate	4.1%
Romania 5.625% 02/22/36	Government	4.0%
EEEC 6.5% 05/15/30	Utilities	3.9%
Mexico 5.125% 05/04/37	Government	3.7%
Ecopetrol 8.375% 01/19/36	Energy	3.7%
Globalworth Real Estate 6.25% 03/31/30	Real Estate	3.6%
Akropolis Group 6% 05/15/30	Real Estate	3.4%
MLP Group 6.125% 10/15/29	Real Estate	3.3%
iShares USD Treasury Bond	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 1.1 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.