



Artea Pan-European and Baltic Bond Subfund

June 2026

Disclaimer

Artea Pan-European and Baltic Bond Subfund (hereinafter – the Subfund) is a subfund of the open-ended harmonized investment fund Artea Umbrella Fund, managed by UAB „Artea Asset Management“ (hereinafter – the Management Company).

The Subfund is the feeder undertaking of the subfund Artea Emerging Europe Bond Fund (hereinafter - the Master Subfund) of the harmonised umbrella undertaking for collective investment in transferable securities (UCITS) Artea Fund, established in the Grand Duchy of Luxembourg, which constantly invests at least 85 percent of its net assets in the investment units of the Master Subfund.

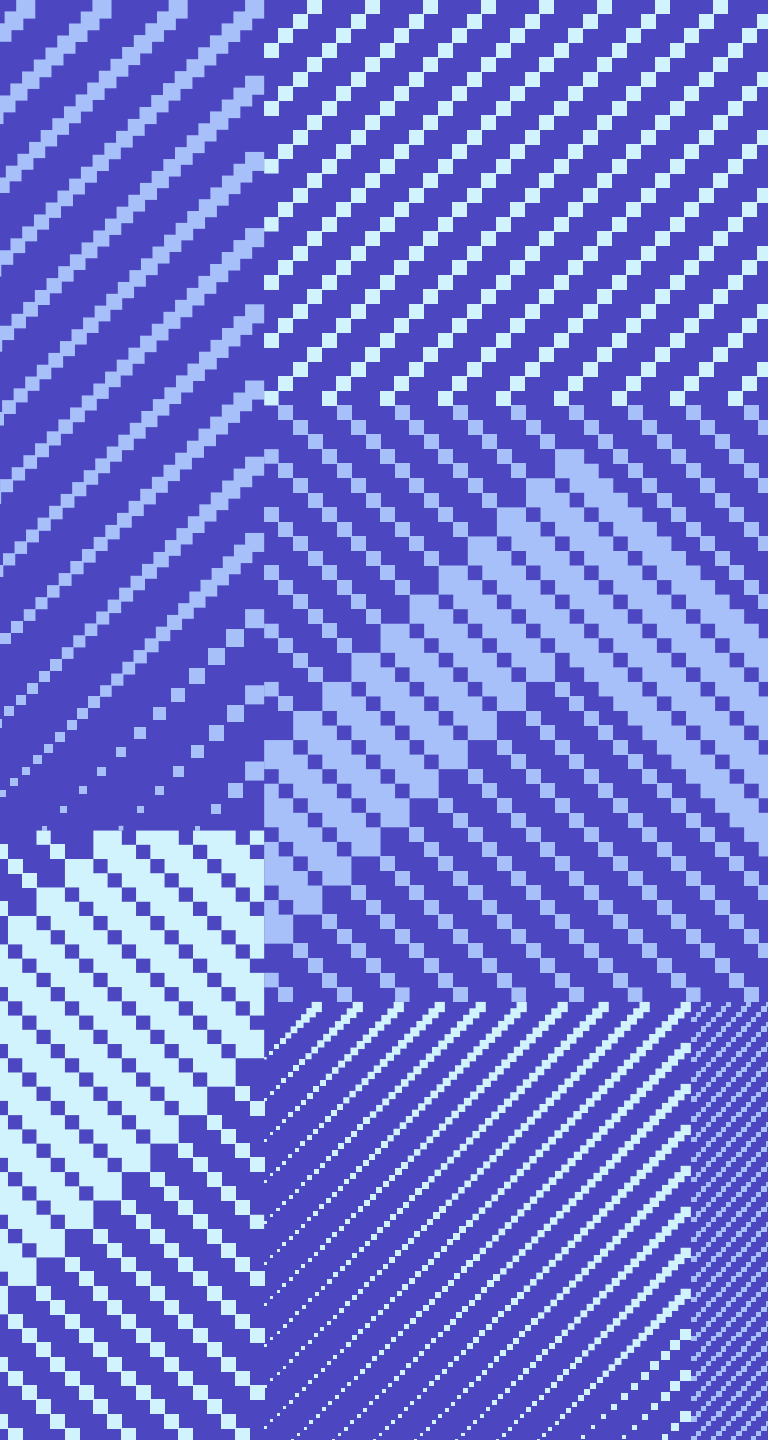
Investing into Subfund's investment units is related to the investment risk. Subfund's past results only show the results of the Subfund's activities for a past period, and the past period results do not constitute a reliable indicator of the future results. Past results do not guarantee future performance. If the return on investments previously was positive, it will not necessarily be so in the future since the value of investments can both rise and fall, the investor could regain less than invested. The Management Company does not guarantee the profitability of investments. The latest values of the Subfund's investment units are published on the website <https://www.artea.lt/en/private/saving-investment/investing/investment-funds/artea-pan-european-and-baltic-bond-subfund>.

Before making a decision to invest, the investor should personally or with the help of investment advisors assess the Subfund's investment strategy, applicable fees and all investment-related risks. The investor should also carefully read the Subfund's Rules, Prospectus, Key Investor Information Document and other documents intended for the investors, which are to be found on the website of the Management Company <https://www.artea.lt/en/private/saving-investment/investing/investment-funds/artea-pan-european-and-baltic-bond-subfund> or may be obtained free of charge at the customer centres of the Management Company.

The Subfund uses a composite benchmark index which is chosen to reflect as precisely as possible the investment strategy (asset types and proportions) specified in the Rules and Prospectus, as well as the strategic distribution of the Subfund's investments.

All the information presented is of a promotional nature and cannot be construed as a recommendation, offer or invitation to invest in the Subfund or any other financial instruments. The information provided here cannot be the basis for any subsequently concluded agreement. Although this information of a promotional nature is based on sources considered to be reliable, the Management Company shall not be held responsible for any inaccuracies or changes in the information, or for losses that may arise when investments are based on this information.





Investment philosophy

Where does the value come from?



Subfund facts

- **Inception:** 2010-10-29
- **AUM:** EUR 10 M / EUR 58 M / Strategy AUM: EUR 282 M
- **Subfund ISIN:** LTIF00000468
- **Management fee:** 0.45%
- **Maximum subfund level TER*:** up to 2%
- **Notional TER**:** 2.13%
- **Investment manager:** Artea Asset Management
- **Management company:** Artea Asset Management
- **Custodian:** AB SEB Bankas

Morningstar



Lipper Leaders***

Highest overall rankings in 3 of 4 categories among Emerging Europe bond funds registered for sale in Germany



*Total expense ratio (TER) is the average share of subfund's net assets used to cover its management costs.

**The conditional TER (Total Expense Ratio) is the ratio where the denominator is the average net assets of the subfund for the relevant period, and the numerator is obtained by summing the subfund's total operating expenses included in the calculation of its TER, as well as all other expenses related to the subfund's investments in other collective investment schemes, and adding the subscription and redemption fees paid to the collective investment scheme in which the investment is made.

***Rankings as of December 2024



Strategy

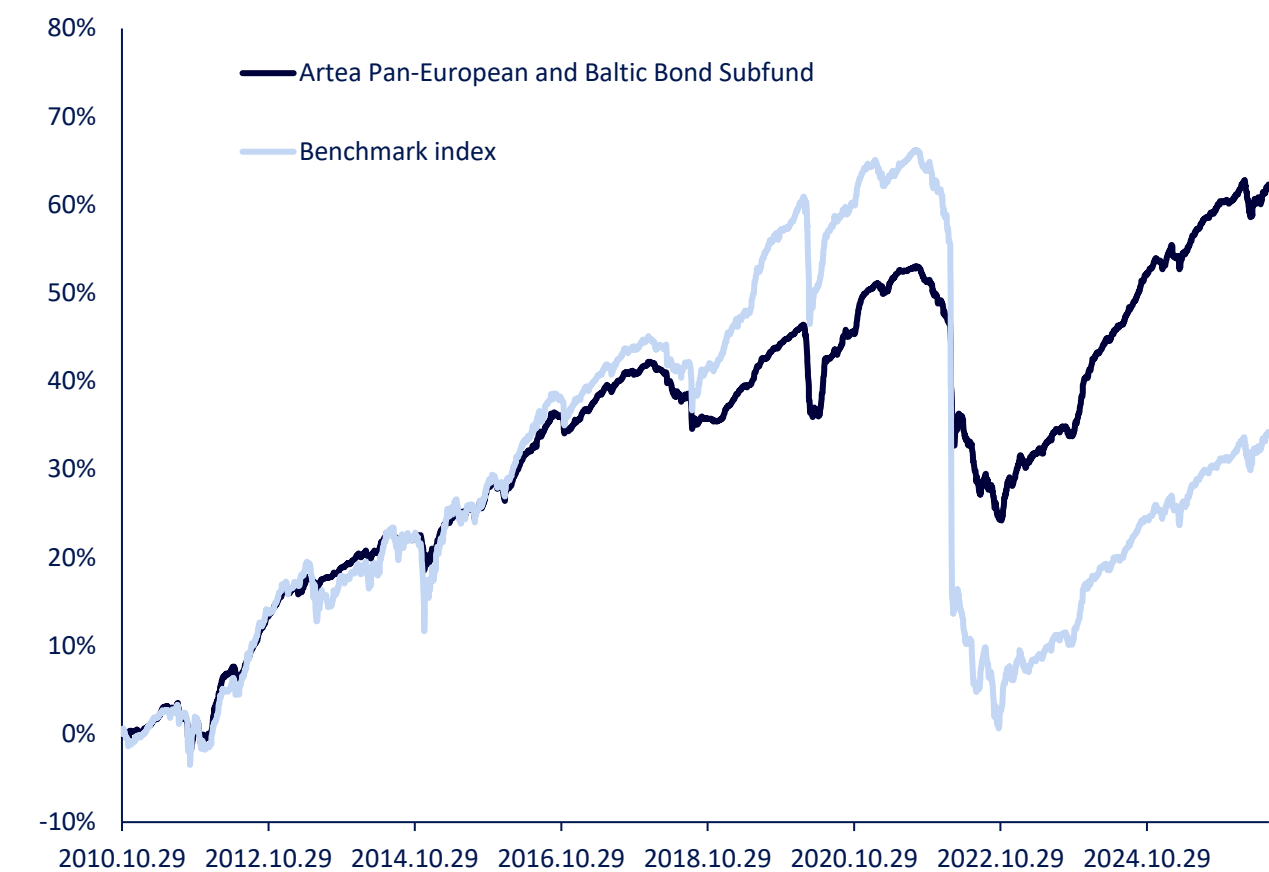
Focused Emerging Europe government and corporate bonds TOP picks

Objective:	Strategy:
maximization of risk-adjusted returns (Sharpe ratio) and minimization of drawdowns	- Focus on hard-currency short-term sovereign and corporate debt securities in Emerging Europe (currency risk hedged to EUR) - Current average credit rating: BBB - Yield to maturity: 4.7% (in EUR terms); - Duration: 3.5 years

Source: Artea Asset Management, June 2026
*Fund characteristics are provided based on master fund portfolio positions



Subfund's performance against the benchmark since inception (2010-10-29)



	Ann. return*	Volatility	Sharpe	YTM	Duration
Artea Subfund	3.1%	2.2%	1.4	4.7%	3.5
Benchmark**	1.9%	5.1%	0.4	4.4%	3.9

Since inception, the fund has earned a substantially higher return but with lower volatility, therefore offers a better risk-return profile

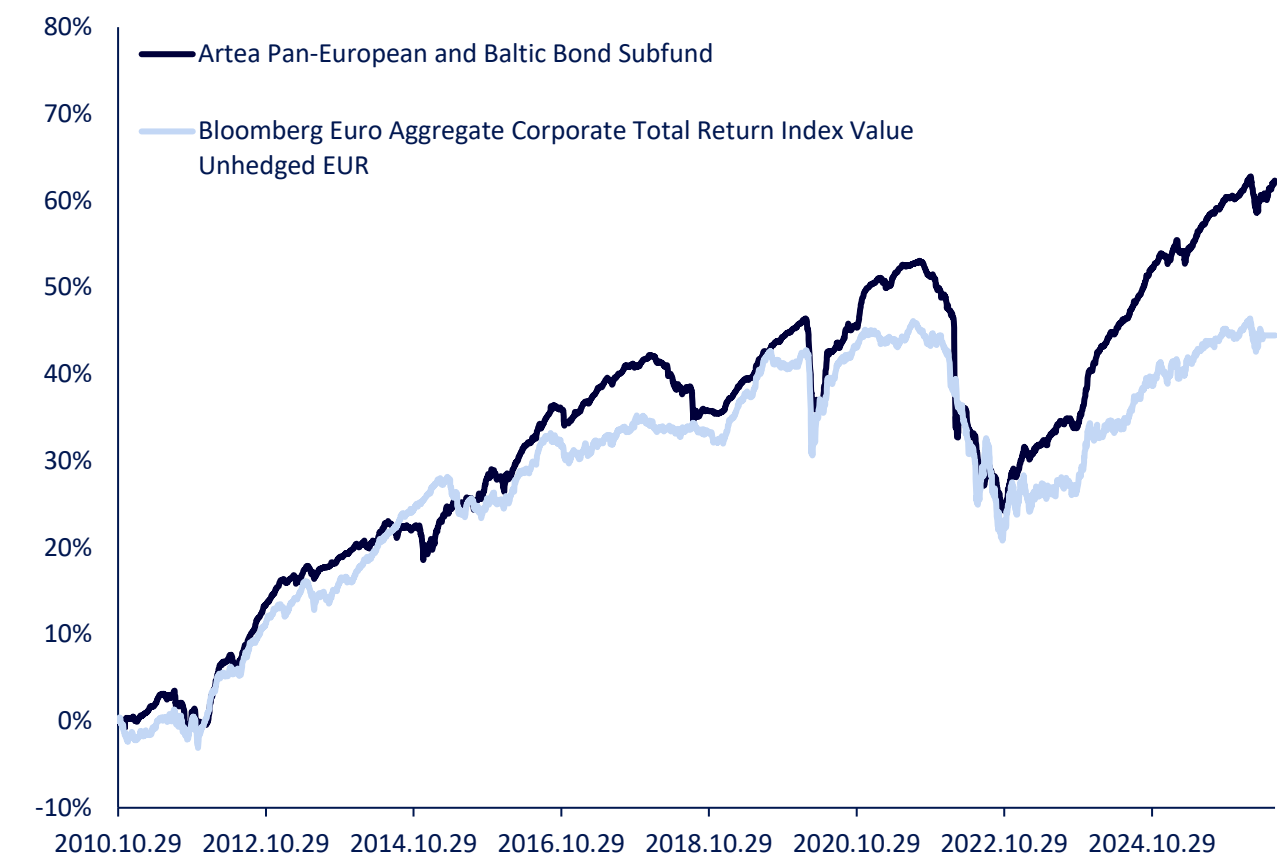
Source: Artea Asset Management, Bloomberg, June 2026

*Return after fees

**Benchmark index: 50% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (I04339EU Index); 40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index); 10% European Central Bank ESTR OIS Index (OISESTR Index). Previous benchmark index (until November 30th 2023): 50% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index), 40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index), 10% European Central Bank ESTR OIS Index (OISESTR Index)



Superior characteristics compared to EUR-denominated investment grade corporate debt index



	Ann. return*	Volatility	Sharpe	YTM	Duration
Artea Subfund	3.1%	2.2%	1.4	4.7%	3.5
IG corp. EUR bonds index	1.9%	5.1%	0.4	4.4%	3.9

Since inception, the fund has earned a substantially higher return but with lower volatility, therefore offers a better risk-return profile



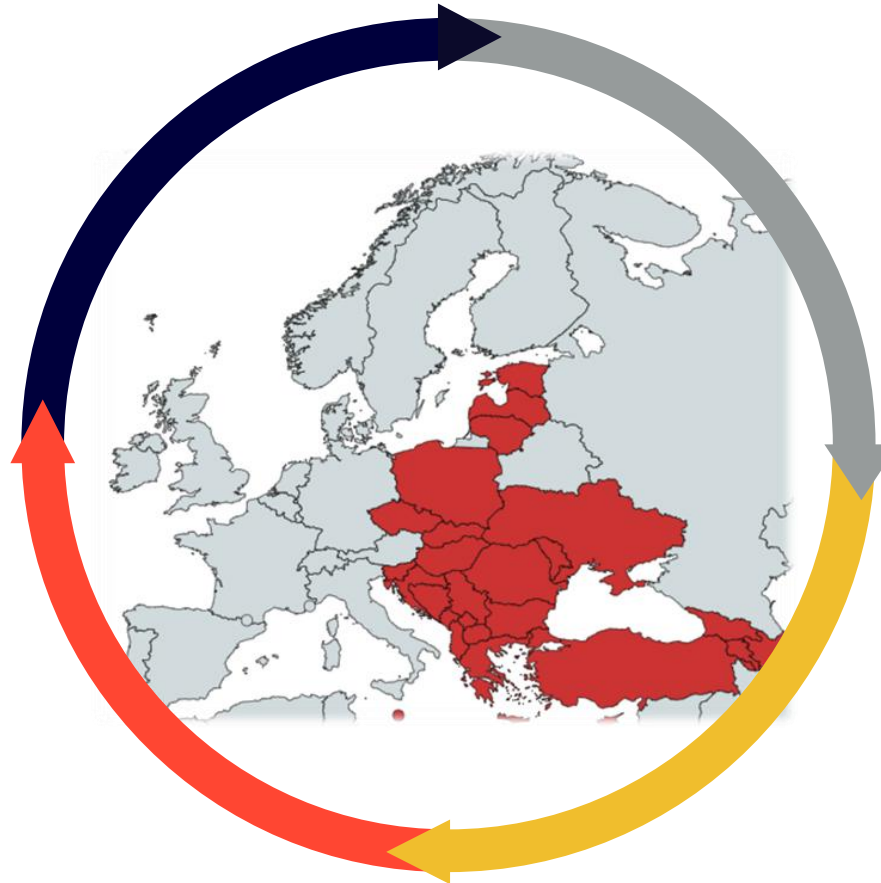
Components of fund's return

CEE bond market
inefficiencies

High value off-benchmark
opportunities

Flexibility to switch
between
government and
corporate bonds

Active participation in
primary market



Typical issuers that the fund is looking for: case study

Globalworth:

- Leading office investor and landlord in Central and Eastern Europe, with a portfolio of over 1 million sqm of assets:
 - Value of investment property at over 2.5 billion EUR;
 - Tenants mostly in Poland and Romania.
- Solid fundamentals, strong and stable cash flows, decent debt level – **LTV as of December 2025 was 37.0%, occupancy rate at 85.4%. EPRA net initial yield as of end of 2025 stood at 5.9%.**
- It is not included in the CEE bond benchmark due to lower than USD 500 M bond issue.
- BB-/BBB- rated issue offers a solid YTM of around 6.1%.



Poland



Regional Poland



Warsaw



Romania

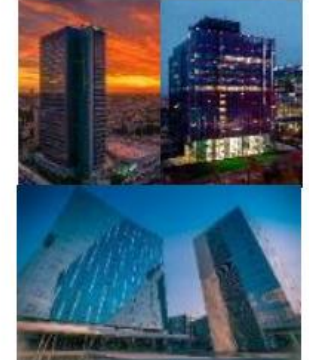


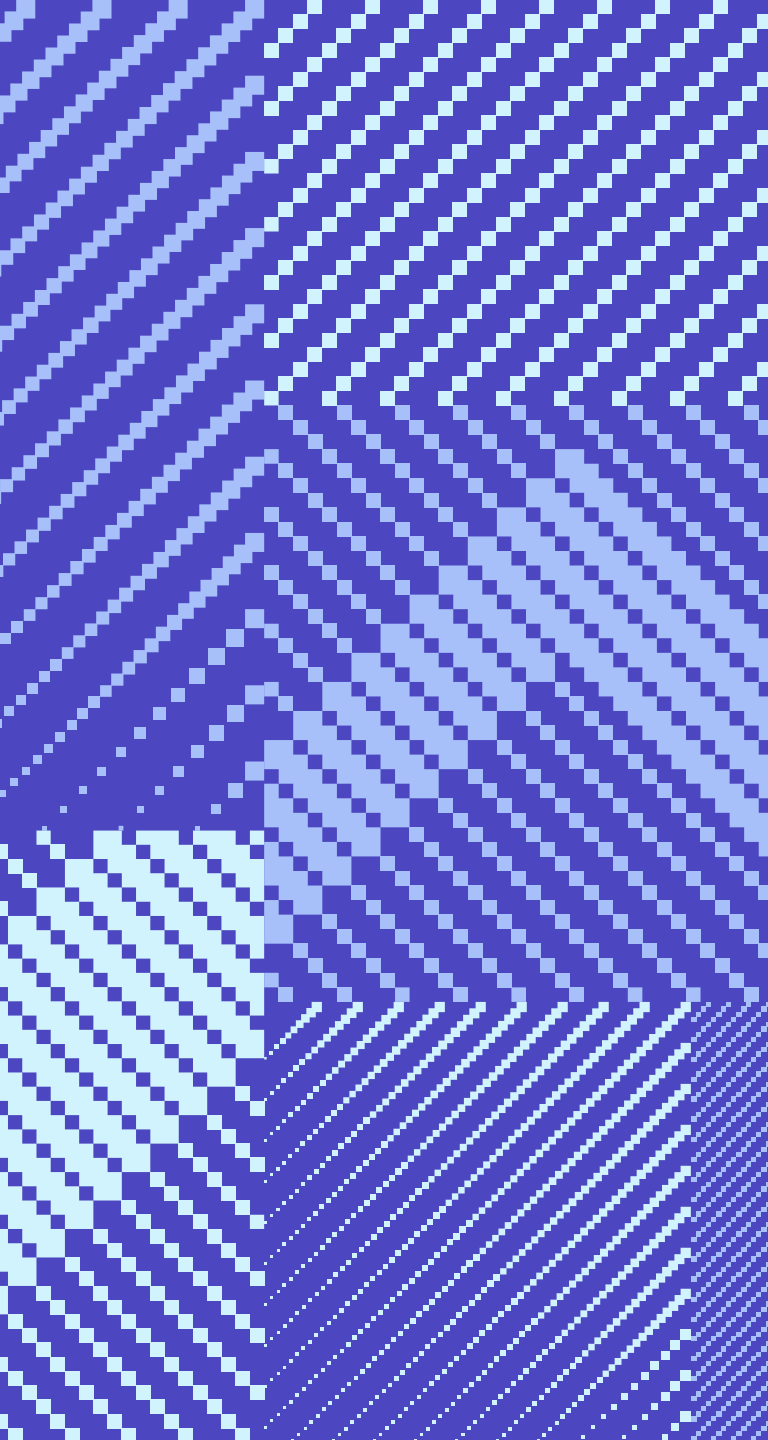
*In ○ are the number of standing properties in each region / city

Regional Romania Industrial



Bucharest

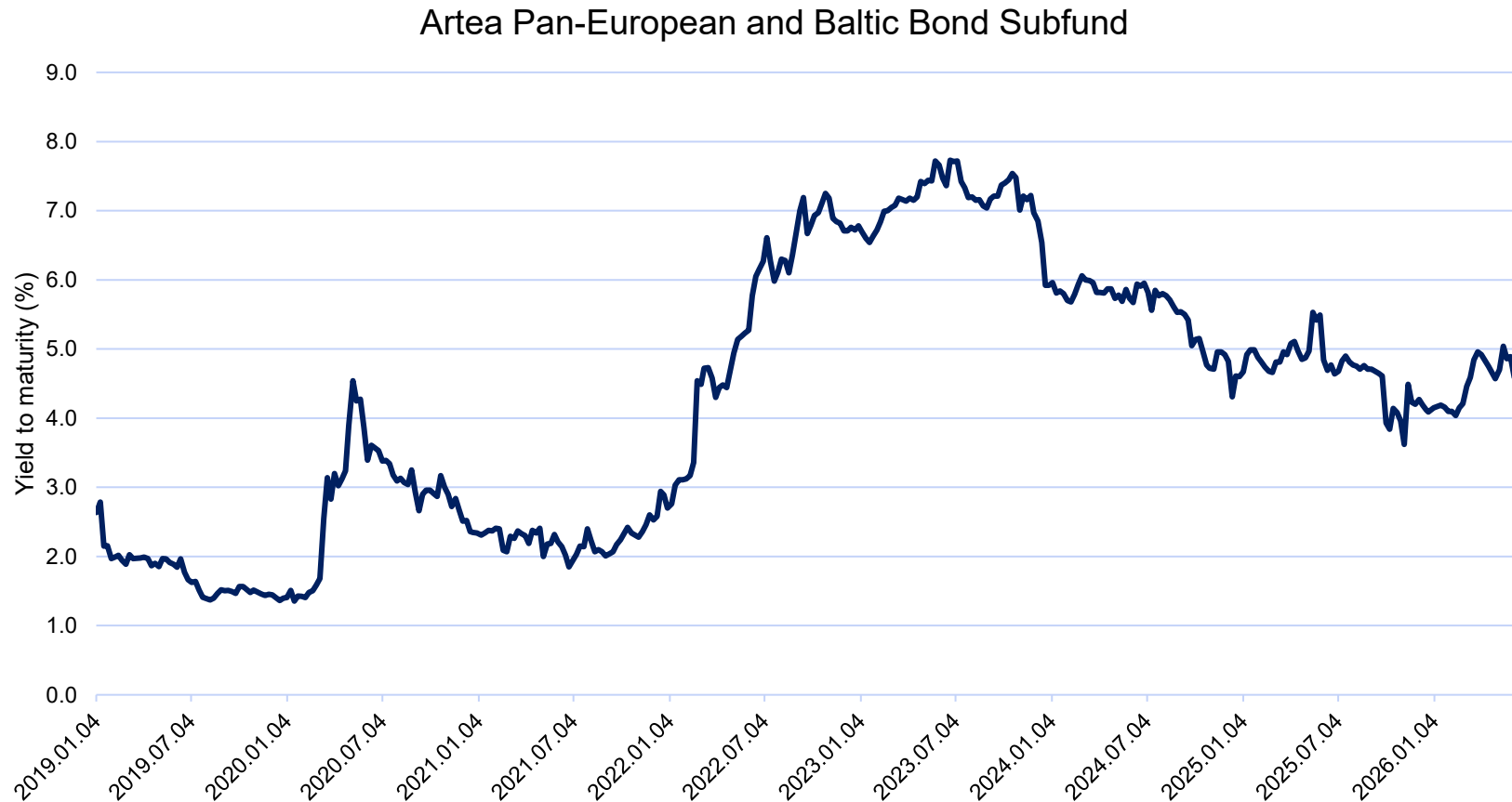




Main characteristics and comparisons



Fund yield* remains attractive



Source: Artea Asset Management, June 2026

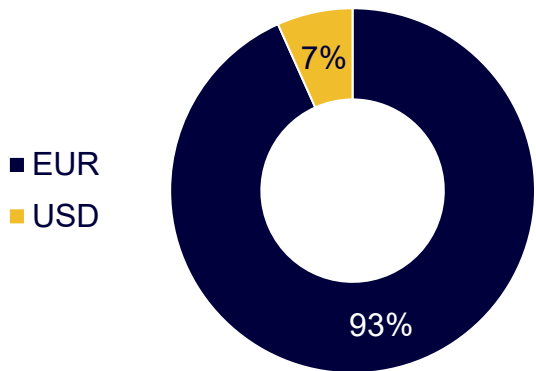
Disclaimer: Previous performance cannot be taken as a reliable indicator for future performance

*YTM is provided for master fund portfolio positions

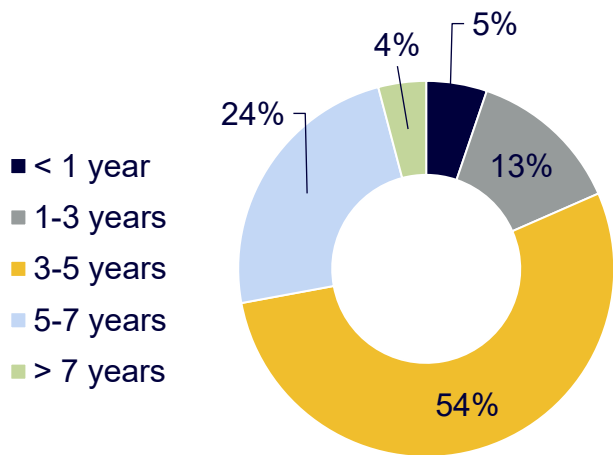


Fund portfolio characteristics

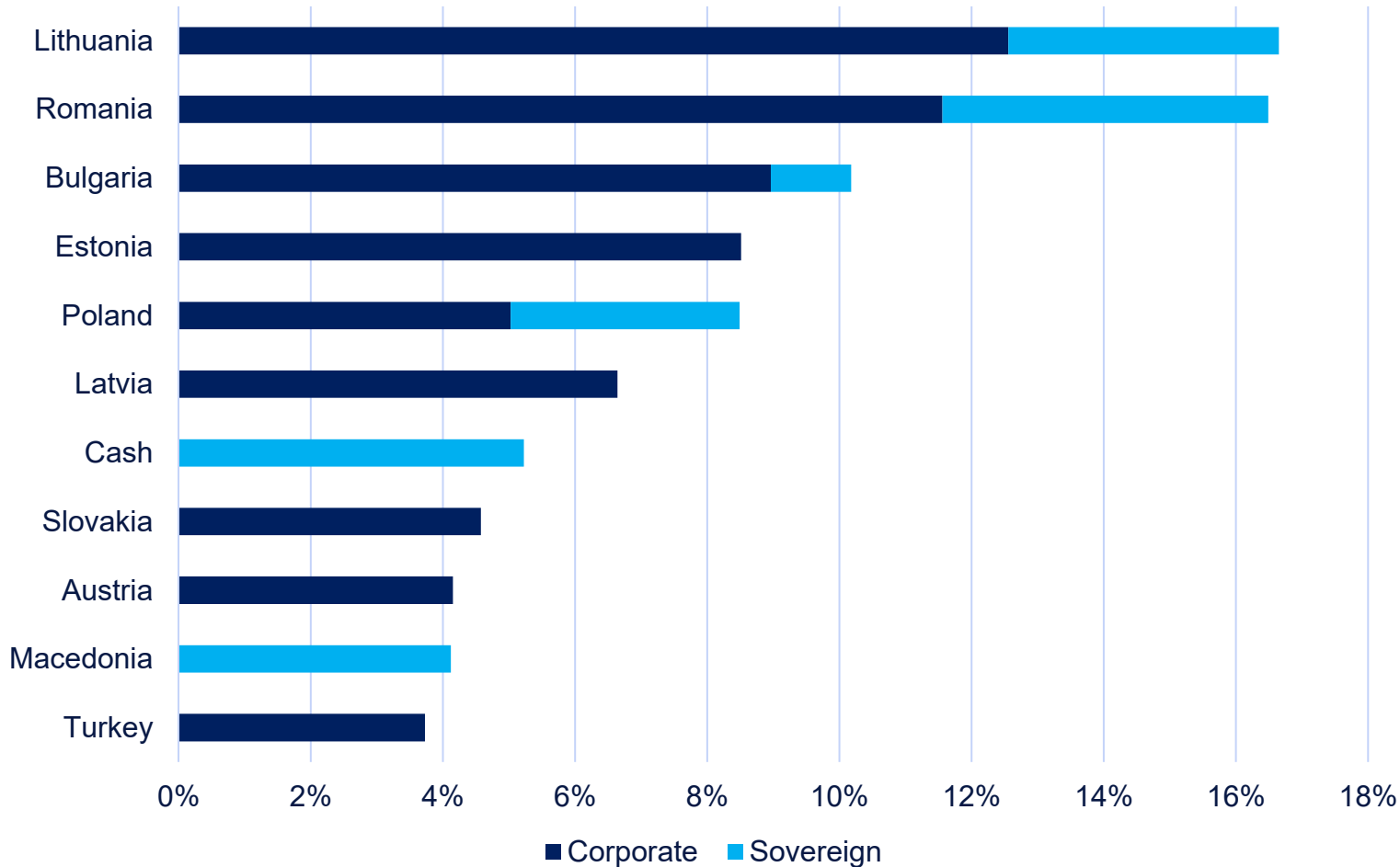
Currency



Duration



Country and credit profile



Source: Artea Asset Management, June 2026
*Fund characteristics are provided based on master fund portfolio positions



5 largest positions

AKRPLS 6 05/15/30 (Akropolis)	5.8%	- Dominant shopping and entertainment center operator in the Baltics; - High occupancy of ~98% (as of 2024 Q4), conservative net LTV at 21%, NRI yield of ~9% as of 2025 H1.
BULENR 4 1/4 06/19/30 (Bulgarian Energy)	4.6%	- A vertically integrated, 100% state-owned group with dominant positions in generation, transmission, and gas supply in Bulgaria; - Robust balance sheet (equity ratio of 64.7%, net leverage close to zero as of H1 2025).
SENSK 3 7/8 11/20/32 (Slovenské elektrárne)	4.6%	- Largest and structurally important energy generation company in Slovakia at 4 GW installed capacity with 2 nuclear power plants and 31 hydro plants. - SENSK net leverage stands at 1.5x, and the company has a track record of being conservatively leveraged.
GWMLN 6 1/4 03/31/30 (Globalworth)	4.6%	- Leading office investor and landlord in Central and Eastern Europe, with a portfolio of over 1.4 million sqm of assets. - BBB-/BB+ rated issue offers a solid YTM of around 6.1%.
EASEUR 6 1/2 05/15/30 (Eastern European Electric Company)	4.3%	- EEEEC accounts for ~40% of the electricity distribution market in Bulgaria and has a monopoly on distribution in western Bulgaria; - A high share of EBITDA consists of regulated electricity distribution, which provides lower business risk and greater cash flow predictability.

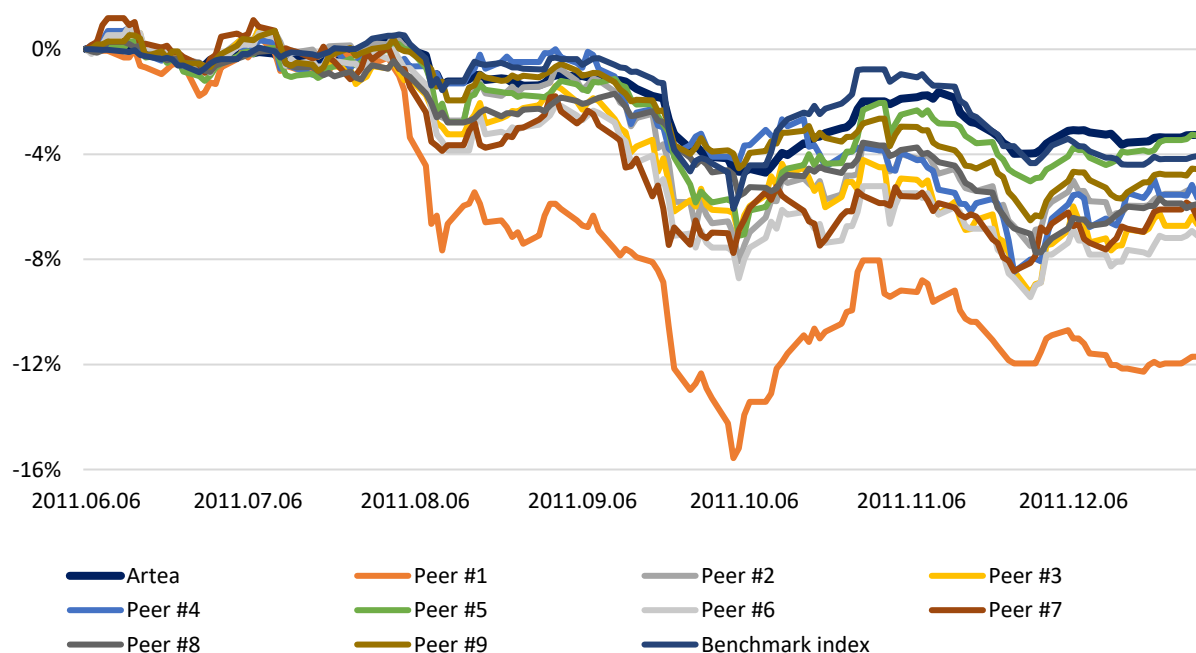
Source: Artea Asset Management, June 2026

*Fund characteristics are provided based on master fund portfolio positions

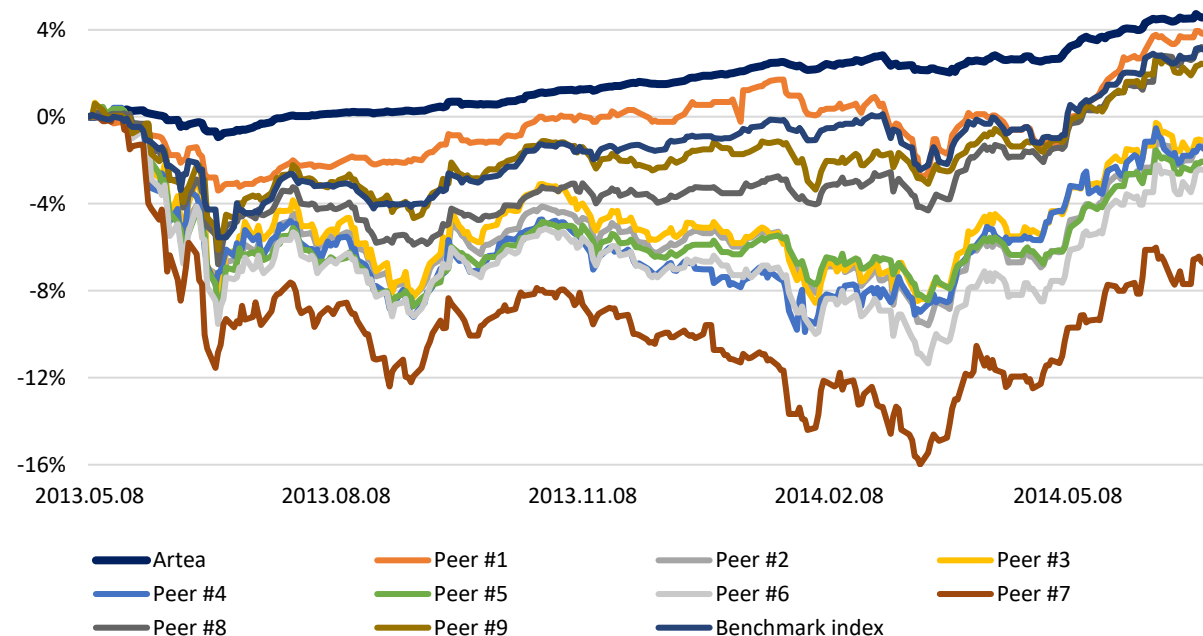


Value of risk management strategy in turbulent markets – total returns

Eurozone Debt Crisis



FED Taper Tantrum



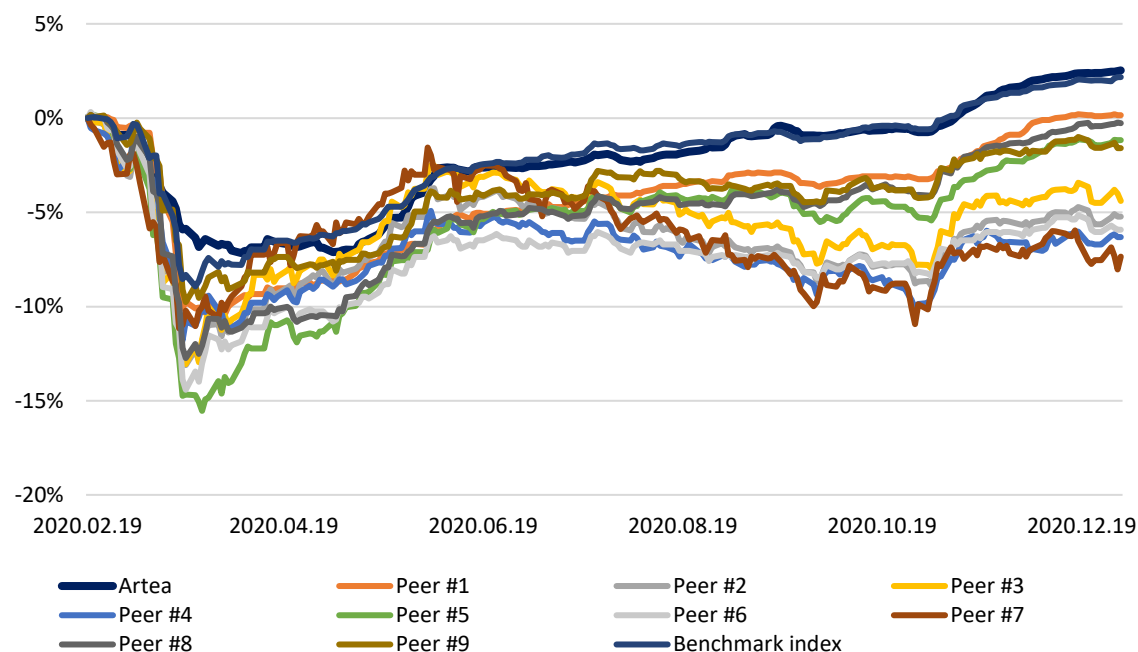
Source: Artea Asset Management, June 2026

*Multiple peers were liquidated during 2022, so their returns are no longer displayed in the latest graph. Peers have been selected based on internal evaluation in effort to find comparable funds that focus on CEE region. However, the list of peer funds may not be exhaustive and may have performed differently in distinct scenarios. Past results do not guarantee future performance.

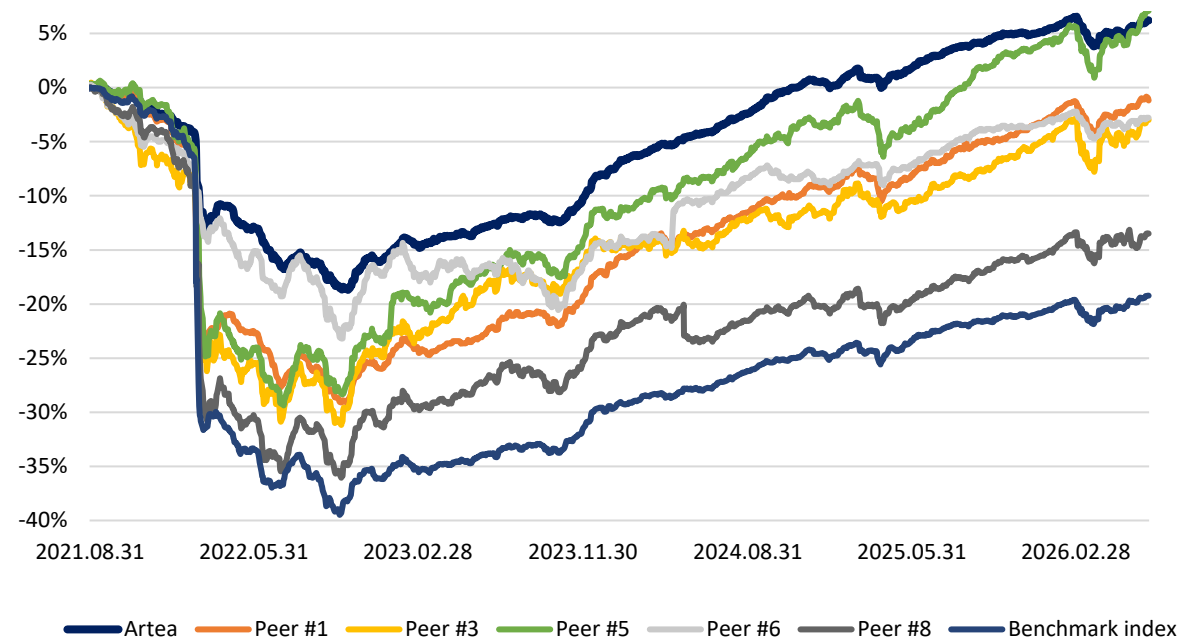


Value of risk management strategy in turbulent markets – total returns

Covid-19 sell-off



Inflation shock, rate hikes, war in Ukraine



Source: Artea Asset Management, June 2026

*Multiple peers were liquidated in 2022-2025, therefore their returns are no longer displayed in the latest graph. Peers have been selected based on internal evaluation in effort to find comparable funds that focus on CEE region. However, the list of peer funds may not be exhaustive and may have performed differently in distinct scenarios. Past results do not guarantee future performance.

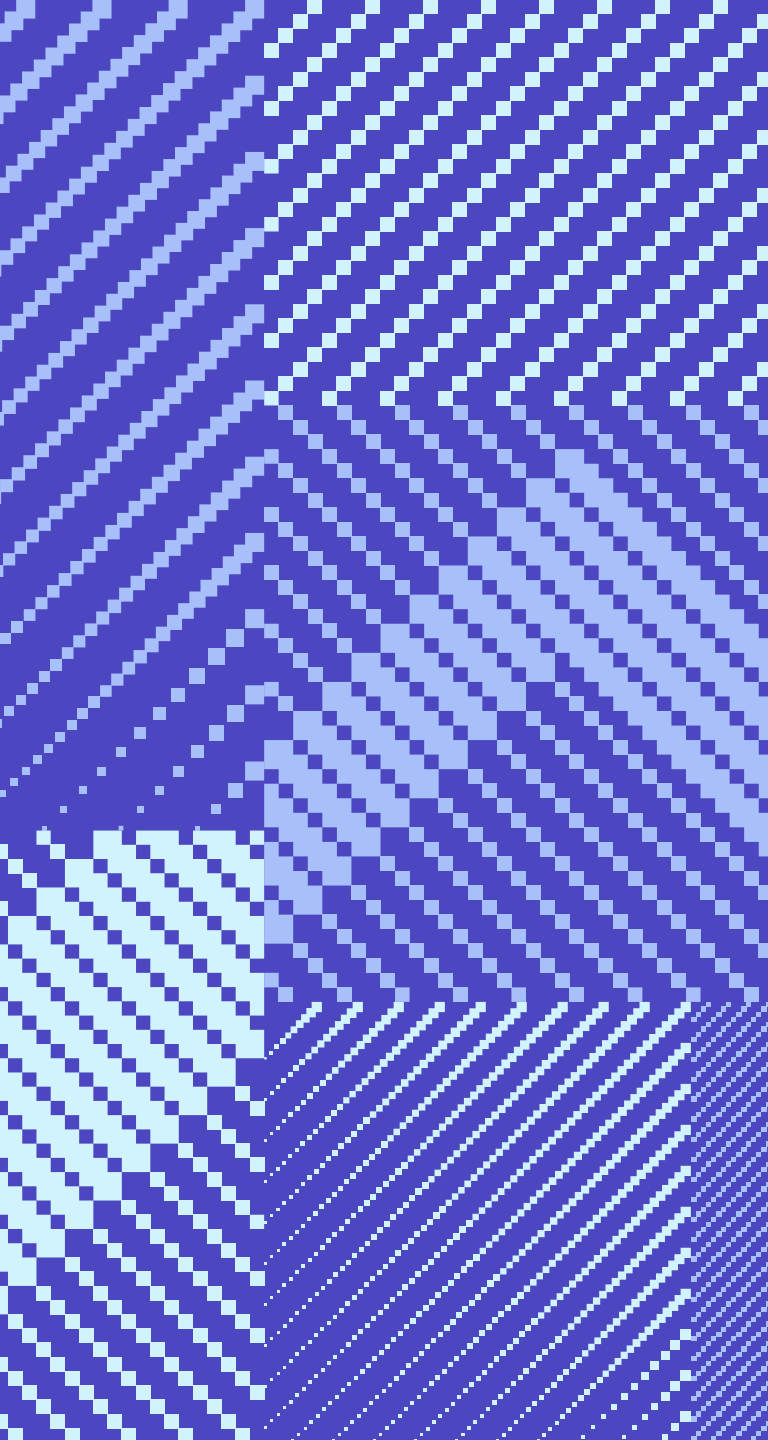


Fund performance comparison with peer group over the last 10 years



Source: citywireselector.com (Comparison with peer group over 10 years) as of June 2026

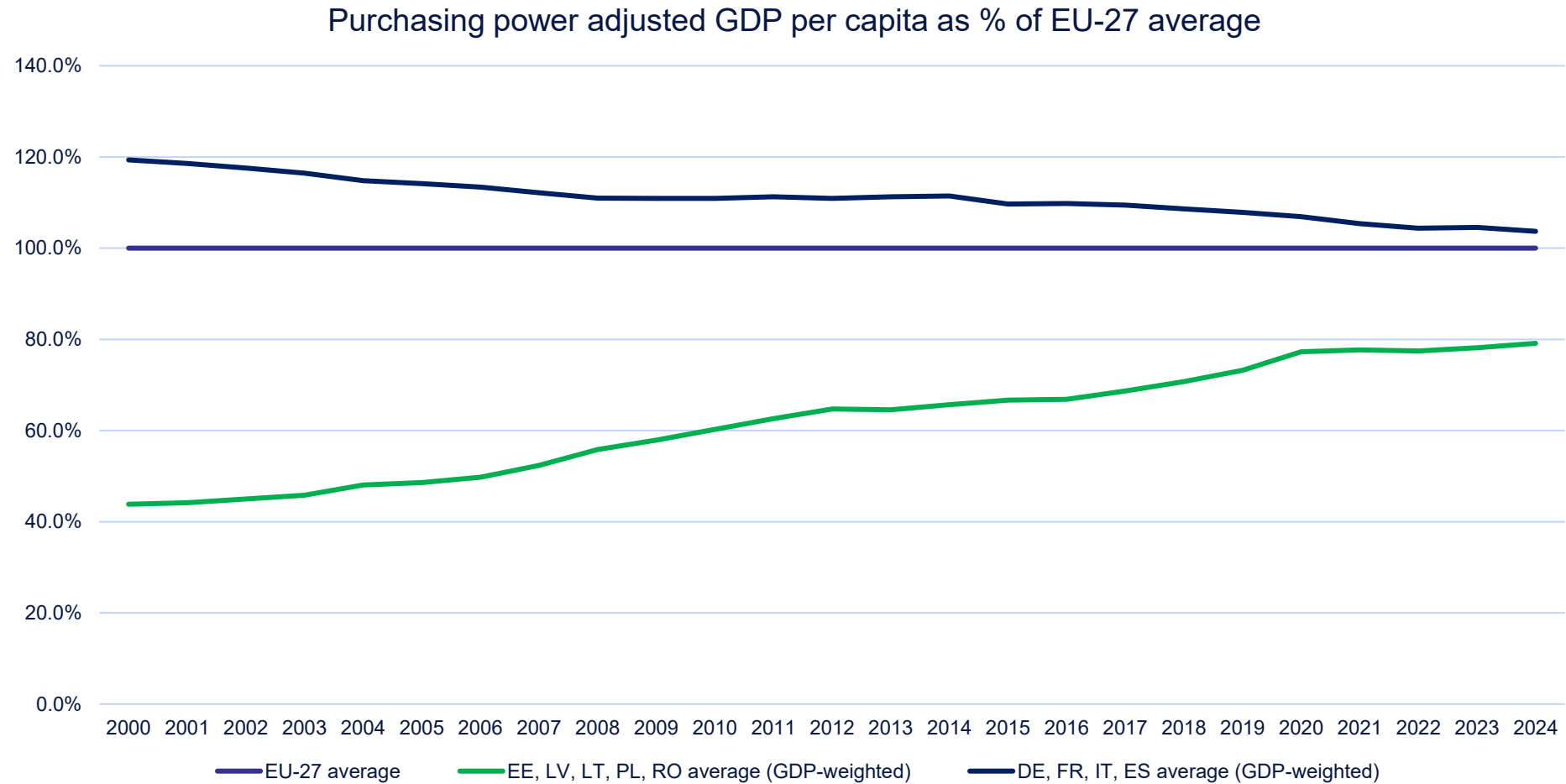




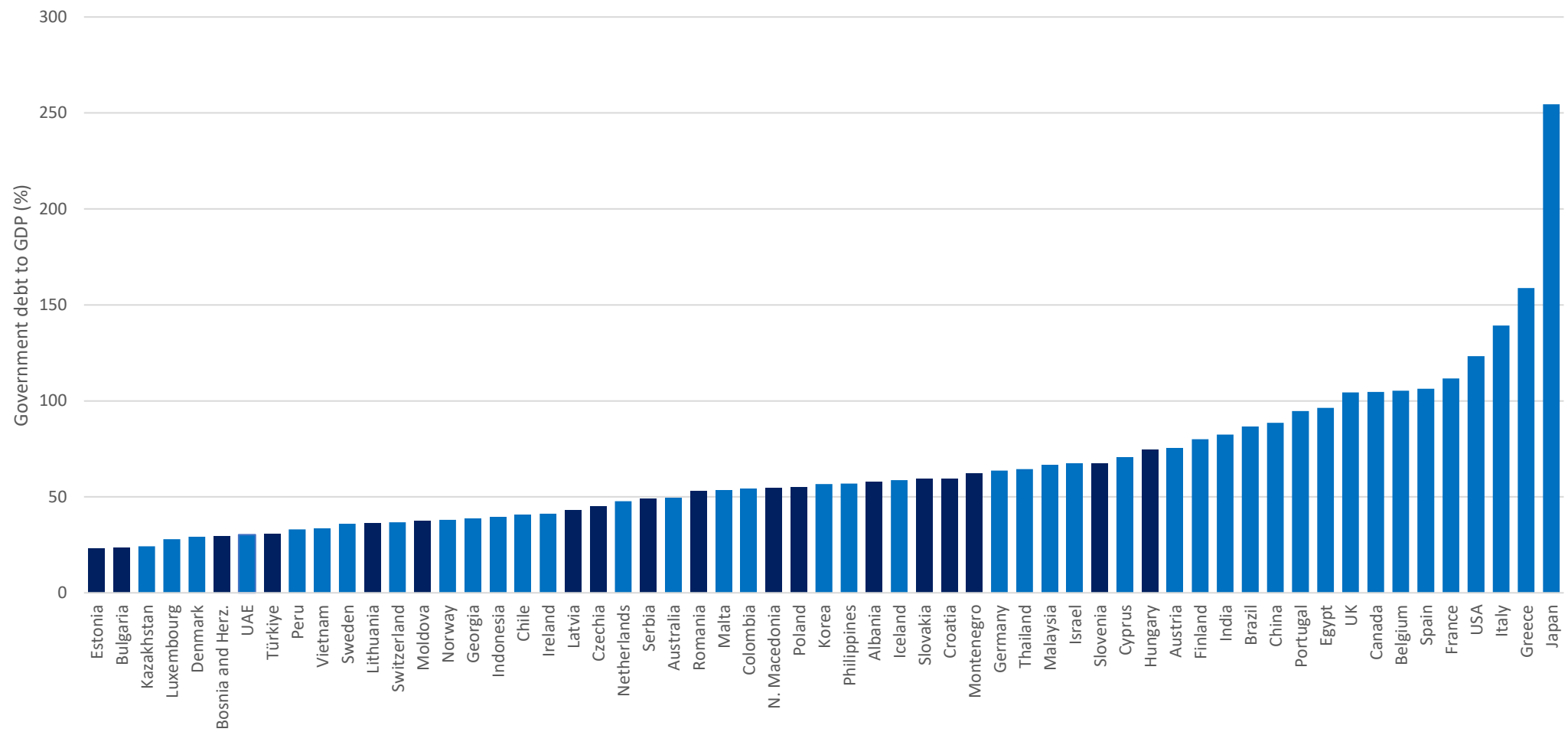
Why CEE region and
what are its main
characteristics?



Very evident convergence story



CEE region clearly not as leveraged as many EU and global peers



Source: IMF, 2024 estimate figures



Summary



Asset class

Under-researched region which offers attractive opportunities for active bond selectors.



Team

Experienced team with solid track record in very active management of Emerging Europe bonds and equities.



Strategy

A proven strategy of bottom-up bond picking and exploiting market inefficiencies to generate alpha.



Balanced risk / return

Short duration and hard currency investments that allow to earn sufficient returns with very moderate drawdowns.



Additional information



ESG & sustainability



ESG integration (Article 6 under SFDR*)

“Avoid” approach with focus on downside risks

Two main ESG strategies used across fixed income strategies:

Negative / exclusionary screening

- No involvement / significant income from controversial weapon production and sales, tobacco, alcohol, gambling, pornography sectors.

ESG integration

- Bloomberg ESG score which includes a set of standardized ESG metrics as well as indicators published by third parties are considered in investment decision making.

*<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2088>





Thank you & all the best
in the good work
that you do