

<div>Artea</div>		Emerging Markets Debt																
		2025 Q2																
GENERAL INFORMATION																		
Start of operations	2022 07 01	Unit value of investment basket	128,95 EUR															
Net asset value	512 726,08 EUR	Management fee	0,00 %															
INVESTMENT STRATEGY																		
A fixed-income strategy that aims to achieve a return above the typical return of fixed-income investment products. This is achieved by selecting debt securities or equivalent investment objects, usually collective investment undertakings. The majority of assets are invested in debt securities of governments, municipalities and companies of developing countries (stock exchanges and markets), named by the credit analysis as the most credit worthy. Derivatives can be used to hedge against currency exchange rate change risk. The assets are currently invested in Artea Emerging Markets Ex-Dictatorship Bond subfund.																		
COMMENT																		
Despite high volatility and increased risks, the unit price of the investment direction increased by 1.8% in Q2.																		
During Q2, the policies of the European Central Bank (ECB) and the US Federal Reserve (Fed) diverged further. In the euro area, where inflation has been close to the target of 2.0% for a long time, the ECB's deposit rate has reached 2.0%, and is likely to be in neutral territory. Meanwhile, in the US, the uncertainty surrounding tariffs and the possible effect of the new tax and state budget reform is stopping the Fed from lowering the interest rate, which is now at 4.5%. Despite the volatility at the beginning of April, European sovereign and corporate bonds appreciated by around 2.0% during the quarter, while the corporate risk premium stabilised and is close to 5-year lows.																		
Presidential elections are held in two of the largest countries in Central Eastern Europe. In Romania, presidential elections were held again after the Constitutional Court annulled the 2024 results due to alleged Russian interference. Nicușor Dan, a pro-European independent candidate, won the election with 53.6% of the vote, beating the leader of the far-right AUR party, George Simion. The result was very well received by investors, with 10-year government bond yields falling from around 7.0% to 6.0%. Poland also had a very hard-fought presidential election, which was won by the independent nationalist candidate Karol Nawrocki with 50.9% of the vote. The results did not provoke a strong market reaction, as in Poland the President has limited influence on day-to-day domestic politics and the decision-making power is mainly vested in the parliament and the government. Concerns about the economic impact of US tariffs and the country's confrontational stance led to a fall in Latin American bond prices and a rise in the credit premium. In South Africa, internal political tensions erupted in April, with the Democratic Alliance, the ruling coalition partner, opposing the proposed national budget and rejecting a planned VAT increase.																		
GRAPH SINCE LAUNCH OF THE INVESTMENT BASKET		RETURN ON INVESTMENT IN DIFFERENT PERIODS																
		<table><tr><th></th><th>Investment basket</th><th>Benchmark index*</th></tr><tr><td>2025 Q2</td><td>1,84 %</td><td>1,97 %</td></tr><tr><td>Since start of the year</td><td>3,15 %</td><td>3,97 %</td></tr><tr><td>1 year</td><td>8,51 %</td><td>7,39 %</td></tr><tr><td>Since creation</td><td>28,95 %</td><td>15,93 %</td></tr></table> <p>Please note that past results of the investment basket do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.</p>			Investment basket	Benchmark index*	2025 Q2	1,84 %	1,97 %	Since start of the year	3,15 %	3,97 %	1 year	8,51 %	7,39 %	Since creation	28,95 %	15,93 %
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		<div>Risk level of the investment basket:</div> <div><div>1234567</div><div>LOWER RISK ← → HIGHER RISK</div></div>																
DISTRIBUTION BY ASSET CLASS		GEOGRAPHICAL DISTRIBUTION**																

* From November 30, 2023, the composite comparative index is applied:

100,00% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (H00014EU Index)

** The geographical distribution is indicated considering the countries of the economic logic of the investments, as well as the investment components of collective investment funds (CIF) and exchange-traded funds (ETF), guided by their reports. If these reports do not specify the investment components of the CIF or ETF, the country of registration of the CIF or ETF is used.

The document contains information about the past results of the investment baskets of UAB Artea Life Insurance (hereinafter - the Company), offered under the unit-linked insurance contract. Investing is associated with risk, the value of investments can both decrease and increase. Past results do not guarantee the same results in the future.

You are responsible for your own investment decisions, so you should thoroughly familiarize yourself with the unit-linked insurance terms and conditions, investment basket rules, pricelist and other important information before making them. These documents and information are available at www.artea.lt/en.

This information cannot be interpreted as a recommendation, instruction or invitation to invest in specific investment baskets and cannot be the basis or part of any subsequent transaction. Although this information has been prepared based on sources believed to be reliable, the Company is not responsible for possible inaccuracies or losses that may be incurred by investors following it.

Largest holdings

Data as of 2025-06-30:

- Artea Emerging Markets Ex-Dictatorship Bond subfund | LTIF00000666 | 97,18%