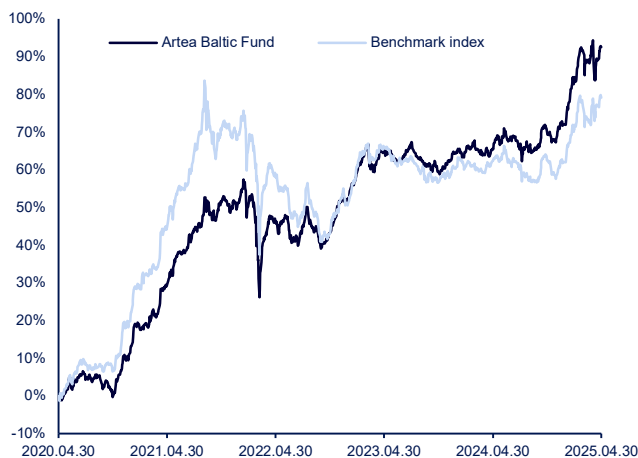


STRATEGY	FACTS	
<p>Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and picking undervalued companies.</p> <p>Recommended investment period – more than 5 years.</p>	<p>Management company</p> <p>ISIN code</p> <p>Inception date</p> <p>Minimum investment</p> <p>AUM, EUR M</p> <p>Management fee</p> <p>Subscription fee</p> <p>Currency</p> <p>Countries of distribution</p>	<p>Artea Asset Management</p> <p>LTIF00000096</p> <p>2005.12.15</p> <p>EUR 0</p> <p>11.3</p> <p>2%</p> <p>0%</p> <p>EUR</p> <p>Lithuania, Latvia, Sweden, Denmark, Finland, Norway, Germany</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-baltic-fund>

RESULTS



	Fund	Benchmark ****
Return YTD	12.0%	10.6%
Return 1Y	16.4%	10.3%
Return 3Y	31.4%	12.9%
3 year annualized return	9.5%	4.1%
5 year annualized return	14.0%	12.4%
Volatility (St. deviation)*	8.9%	9.7%
Sharpe ratio**	1.6	1.3
P/E***	14.8	
Dividend yield	4.9%	

FUND MANAGER COMMENT

Markets were volatile across almost all asset classes in April. The month began with Donald Trump's announcement to impose reciprocal tariffs, which turned out to be significantly higher and broader than anticipated. Equity markets sold off immediately but recovered much of the losses after a 90-day pause in tariff implementation was announced. As a result, developed market equities fell 3.9% when calculated in euros. The euro itself strengthened by nearly 5% against the US dollar. The S&P 500 dropped 5.5% (in EUR), while the Stoxx 600 decreased by just 1.2%.

In this volatile environment, Central European equities performed better, returning +0.5%, while the Artea Baltic Fund gained 0.1% and extended its year-to-date increase to 12.0%. In the Fund's universe, 15 stocks rose, 13 declined, and 1 remained unchanged. As is typical for April, the news flow was particularly intensive. Companies reported audited 2024 results, proposed dividends and buybacks, called Annual General Meetings, and reported Q1 2025 results. Amid this backdrop, market volumes increased significantly, with both retail and institutional investors actively engaged.

Vilvi Group (+18.3%) was the top performer, delivering an impressive 27% revenue growth in Q1 2025. At its Annual General Meeting, the company approved dividends with a 5% yield. Additionally, it is nearing the completion of its new Latvian factory and, in the first week of May, announced the signing of an agreement to acquire rival dairy "Marjampoles Pieno Konservai." Despite the impressive share price gains, the stock trades at a modest P/E of 5.1x and an EV/EBITDA of 4.5x. Our most recent pick, Telia Lietuva (+3.4%), reported a modest revenue growth of 0.6% in Q1 2025, but its EBITDA grew by 10%, and net profit jumped 24%. This confirmed our initial investment thesis on the new normal of higher margins.

On the trading side, we remained quite passive, aiming to stay neutral during the high-volatility period with a slightly higher cash position. However, we capitalized on market momentum to increase holdings in certain banking stocks, namely SEB, Swedbank, and Artea Bank. This could be described as a reinvestment of dividends. At the end of April, the Artea Baltic Fund was trading at a trailing weighted average P/E of 14.8x, with an ROE of 12.9% (excluding negative profit shares) and a dividend yield of 4.9%.

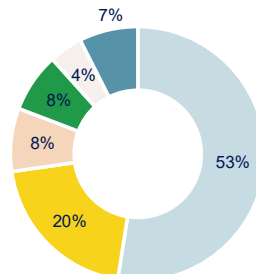
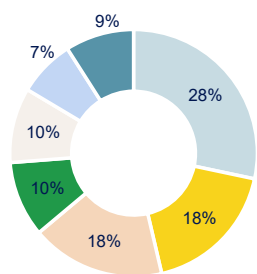
*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

**Sharpe ratio measures the performance of an investment compared to a risk-free asset, after adjusting for its risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance. Sharpe ratio value corresponds to the period since the inception date.

***Weighted average portfolio P/E ratio calculated based on profitable companies only; firms with negative earnings were excluded.

****Benchmark index:

100% OMX Baltic Benchmark Capped Gross Index.

BREAKDOWN OF INVESTMENTS

TOP 10 PORTFOLIO HOLDINGS

Akola Group AB	8.7%	Consumer Staples
Ignitis Grupe AB	8.3%	Utilities
Tallink Grupp AS	8.1%	Industrials
AB Artea bankas	8.0%	Financials
Vilkyskiu Pienine AB	5.1%	Consumer Staples
AS Merko Ehitus	4.5%	Industrials
Telia Lietuva AB	4.5%	Telecommunication Services
AB Grigeo	4.5%	Materials
Apranga PVA	4.4%	Consumer Discretionary
LHV Group AS	4.3%	Financials

REASONS TO INVEST

- Main goal of the strategy is to provide return on Baltic capital markets. Real GDP growth in the last 5 years has been significantly higher in the Baltic States - on average 1.9% per annum, in comparison to the eurozone's 1.0% growth per annum (as of the end of 2023).
- Active fund management allows choosing only the most attractive companies based on their valuations, management quality, growth opportunities and positive triggers.
- Value creating engagement and shareholder activism is an important part of the strategy. Investment management team takes active participation approach in cases of misconduct regarding minority shareholders' rights and inappropriate corporate governance.

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 1.5 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.