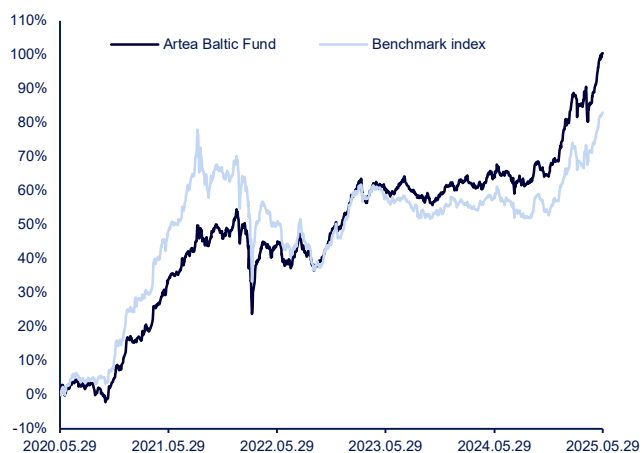


STRATEGY	FACTS	
Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and picking undervalued companies.	Management company	Artea Asset Management
	ISIN code	LTIF00000096
Recommended investment period – more than 5 years.	Inception date	2005.12.15
	Minimum investment	EUR 0
	AUM, EUR M	12.6
	Management fee	2%
	Subscription fee	0%
	Currency	EUR
	Countries of distribution	Lithuania, Latvia, Sweden, Denmark, Finland, Norway, Germany

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	18.4%	15.7%
Return 1Y	20.6%	15.8%
Return 3Y	43.6%	26.0%
3 year annualized return	12.8%	8.0%
5 year annualized return	14.4%	12.0%
Volatility (St. deviation)*	8.8%	9.6%
Sharpe ratio**	1.6	1.2
P/E***	12.5	
Dividend yield	4.8%	

### FUND MANAGER COMMENT

The war between Iran and Israel caused significant geopolitical volatility, but its impact on markets was muted. A combination of renewed investor confidence due to hopes of tariff agreements and a strong earnings season pushed US indexes to fresh all-time-high levels. However, the weakness of the USD continued as it fell 3.5% against the EUR. It was a successful month for Central European equities – the MSCI EM Eastern Europe ex Russia Net Return Index gained 3.0%, while the Stoxx 600 decreased 1.3%.

Baltic equities lagged behind global trends, with the monthly result of the Artea Baltic Fund showing just a nominal 0.1% increase, while the benchmark index inched down 0.1%. Akola Group (+7.6%) was the best performer after it upgraded its EBITDA target from EUR 70-90 million to EUR 80-100 million. Following strong Q2 figures, the trailing valuation of the stock remains very attractive: P/E 6.8x and EV/EBITDA 5.9x. PST Group (+2.5%) climbed after the majority shareholder slightly improved the tender bid proposal from EUR 0.735 to EUR 0.76. Meanwhile, banking stocks were sold off heavily despite stabilizing financial performance: LHV Group (-1.6%), Artea Bank (-1.8%), and Coop Pank (-4.9%) were among the worst performers in June. The largest underperformer was Swedbank (-5.7%) after the Riksbank cut its key interest rate by 25 bps to 2%, with guidance of another cut to 1.75% later this year.

On the trading side, it was a rather quiet month. During the falling trend, we increased our investment in Coop Pank. We also slightly reduced our Akola Group holding and locked in partial profit. At the end of June, the Artea Baltic Fund was trading at a trailing weighted average P/E of 12.5x, with an ROE of 13.1% (excluding negative profit shares) and a dividend yield of 4.8%.

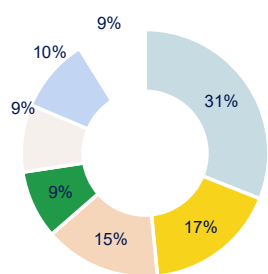
\*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

\*\*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.

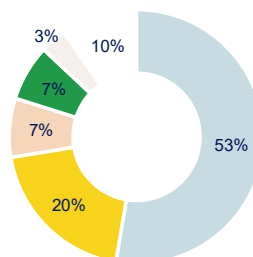
\*\*\*Weighted average portfolio P/E ratio calculated based on profitable companies only; firms with negative earnings were excluded.

\*\*\*\*Benchmark index:

100% OMX Baltic Benchmark Capped Gross Index.

**BREAKDOWN OF INVESTMENTS**

**BY SECTOR**

- Financials
- Consumer Staples
- Industrials
- Utilities
- Consumer Discretionary
- Cash and cash equivalents
- Other


**BY COUNTRY**

- Lithuania
- Estonia
- Poland
- Sweden
- Austria

**TOP 10 PORTFOLIO HOLDINGS**

Company	Percentage	Sector
Akola Group AB	9.3%	Consumer Staples
Ignitis Grupe AB	8.2%	Utilities
AB Artea bankas	7.8%	Financials
Tallink Grupp AS	5.7%	Industrials
Vilkyskiu Pienine AB	4.8%	Consumer Staples
AS Merko Ehitus	4.5%	Industrials
LHV Group AS	4.5%	Financials
AB Grigeo	4.5%	Materials
Telia Lietuva AB	4.5%	Telecommunication Services
Apranga PVA	4.4%	Consumer Discretionary

**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](http://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](http://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.