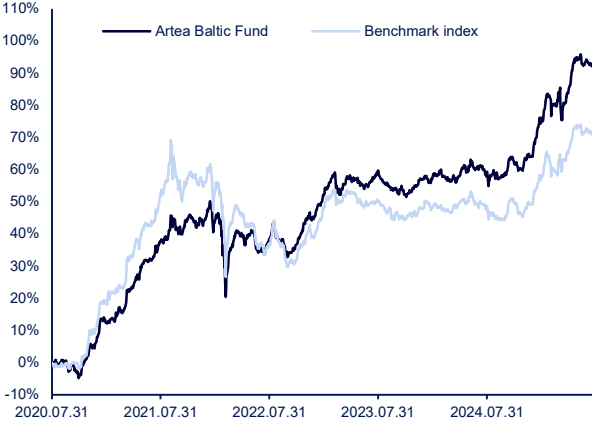


STRATEGY	FACTS																		
<p>Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and picking undervalued companies.</p> <p>Recommended investment period – more than 5 years.</p>	<table> <tr> <td>Management company</td> <td>Artea Asset Management</td> </tr> <tr> <td>ISIN code</td> <td>LTIF00000096</td> </tr> <tr> <td>Inception date</td> <td>2005.12.15</td> </tr> <tr> <td>Minimum investment</td> <td>EUR 0</td> </tr> <tr> <td>AUM, EUR M</td> <td>12.5</td> </tr> <tr> <td>Management fee</td> <td>2%</td> </tr> <tr> <td>Subscription fee</td> <td>0%</td> </tr> <tr> <td>Currency</td> <td>EUR</td> </tr> <tr> <td>Countries of distribution</td> <td>Lithuania, Latvia, Sweden, Denmark, Finland, Norway, Germany</td> </tr> </table>	Management company	Artea Asset Management	ISIN code	LTIF00000096	Inception date	2005.12.15	Minimum investment	EUR 0	AUM, EUR M	12.5	Management fee	2%	Subscription fee	0%	Currency	EUR	Countries of distribution	Lithuania, Latvia, Sweden, Denmark, Finland, Norway, Germany
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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-baltic-fund>

RESULTS		
		
	<b>Fund</b>	<b>Benchmark ****</b>
Return YTD	17.7%	14.3%
Return 1Y	22.2%	15.6%
Return 3Y	39.6%	24.4%
3 year annualized return	11.7%	7.5%
5 year annualized return	14.0%	11.3%
Volatility (St. deviation)*	8.8%	9.6%
Sharpe ratio**	1.6	1.2
P/E***	12.8	
Dividend yield	4.9%	

**FUND MANAGER COMMENT**

In global markets, risk sentiment was supported by somewhat increased clarity about future U.S. policy, as several trading agreements were announced and the “One Big Beautiful Bill Act” was passed. Second-quarter reports by companies also added to investor optimism. However, valuations remain stretched, so more volatility is expected in the fall. A strong U.S. dollar (+~3% versus the euro) increased the returns of euro-area investors in U.S. equities. All in all, in euros, the MSCI World Index gained 4.3% in July.

In Central Europe, sentiment was also positive, stimulated by the more aggressive position of D. Trump against Russia and slightly better ceasefire prospects. The MSCI EM Eastern Europe ex-Russia Net Return Index climbed 3.5%. However, Baltic equities lagged global trends, as the OMX Baltic Benchmark Capped Index decreased by 1.2%. The price of Artea Baltic Fund units declined by a smaller extent – 0.7%. Nevertheless, year-to-date, the Fund has returned 17.7% and outperformed the benchmark index, which gained 14.3%.

In the Baltics, the summertime slowdown is more notable this year, as trading volumes decreased while stocks tended to be flat-to-lower. Our bet on Telia Lietuva (+4.6%) continued to materialize. Recently, the company reported second-quarter results, which confirmed higher margins due to a reduced cost base. All three Baltic banks were among the worst performers in July: Coop Pank fell 5.8%, Artea Bank – 5.6%, and LHV Group – 4.8%. We had projected lower NIMs and, accordingly, lower net interest income figures, so this came as no surprise. However, investors reacted quite negatively. On a positive note, SEB (+3.6%) and Swedbank (+4.0%) were among the top performers last month.

On the trading side, it was a rather quiet month. We once again increased our investment in Coop Pank. We also bought more Ignitis Group shares, aiming for a positive Q2 report. At the end of July, the Artea Baltic Fund was trading at a trailing weighted average P/E of 12.8x, with an ROE of 13.7% (excluding non-profitable companies) and a dividend yield of 4.9%.

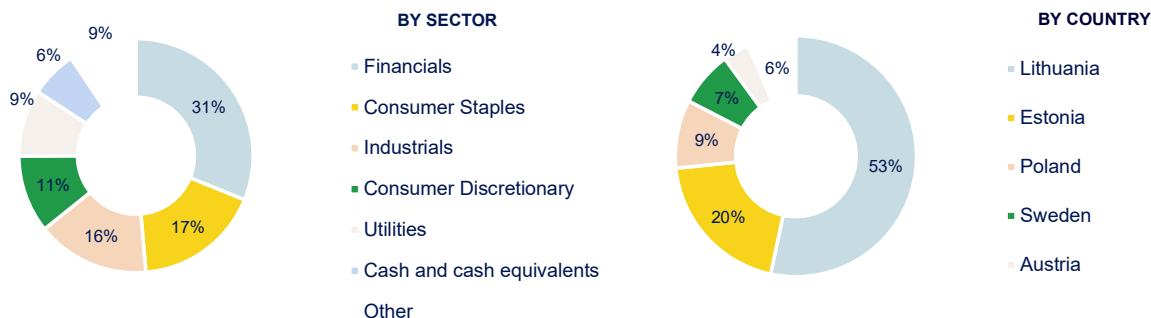
\*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

\*\*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**

Company	Percentage	Sector
Akola Group AB	9.5%	Consumer Staples
Ignitis Grupe AB	8.6%	Utilities
AB Artea bankas	7.4%	Financials
Tallink Grupp AS	5.6%	Industrials
Telia Lietuva AB	4.7%	Telecommunication Services
AB Grigeo	4.6%	Materials
Apranga PVA	4.6%	Consumer Discretionary
Vilkyskiu Pienine AB	4.6%	Consumer Staples
AS Merko Ehitus	4.4%	Industrials
Coop Pank 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](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.