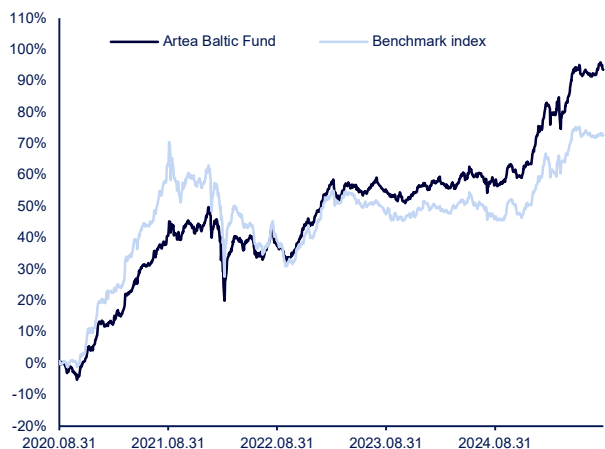


STRATEGY	FACTS	
Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic 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	18.5%	14.8%
Return 1Y	23.0%	18.1%
Return 3Y	40.5%	23.9%
3 year annualized return	12.0%	7.4%
5 year annualized return	14.2%	11.6%
Volatility (St. deviation)*	8.8%	9.5%
Sharpe ratio**	1.6	1.2
P/E***	7.2	
Dividend yield	4.8%	

### FUND MANAGER COMMENT

In August, equities advanced. The main market-moving news was the shift in the Federal Reserve's focus from inflation to unemployment, which radically changed investors' expectations regarding interest rate cuts—from a very low to a very high likelihood. The second-quarter earnings season continued, and on aggregate, profits exceeded analysts' consensus estimates. At the same time, the euro appreciated by 2.4% against the US dollar, which significantly reduced returns when calculated in euros. As a result, the MSCI World Index rose just 1.2%, while the STOXX 600 gained 1.0%. Plans for a higher corporate tax on Polish banks weighed heavily on local equities: the WIG20 fell 3.1%, and the MSCI EM Europe ex-russia Index declined by 2.6%.

Despite negative trends in neighboring markets, Baltic equities held up well, with the benchmark index inching up 0.5%. Meanwhile, the Artea Baltic Fund climbed 0.7%, bringing its year-to-date return to 18.5%. Local companies wrapped up second-quarter reporting on a generally positive note. Akola Group (+3.0%) surprised with record profits even ahead of the full-scale launch of its production facilities in Alytus. Dairy producer Rokiškio Sūris (+0.5%) managed to grow both revenue and profit despite slightly lower production volumes. Local banking stocks, however, continued to decline: LHV Group fell 0.8%, Coop Pank dropped 0.5%, while Artea Bank's shares remained unchanged. On a more positive note, SEB (+3.0%) and Swedbank (+2.9%) posted gains for the second month in a row, partially offsetting the negative performance of local banking shares.

On the trading side, we initiated a new position in LPP S.A., a major Polish fashion group, that designs, manufactures, and distributes clothing, footwear, and accessories through its own portfolio of brands. In the Baltics, LPP is well known for its Sinsay, Reserved, and Mohito brands. The company's shares currently trade at an attractive P/E of 11.2x and an EV/EBITDA of 6.1x, combined with a reasonable pace of business growth.

At the end of August, the Artea Baltic Fund was trading at a trailing weighted average P/E of 7.2x, with a return on equity (ROE) of 14.7% (excluding non-profitable companies) and a dividend yield of 4.8%.

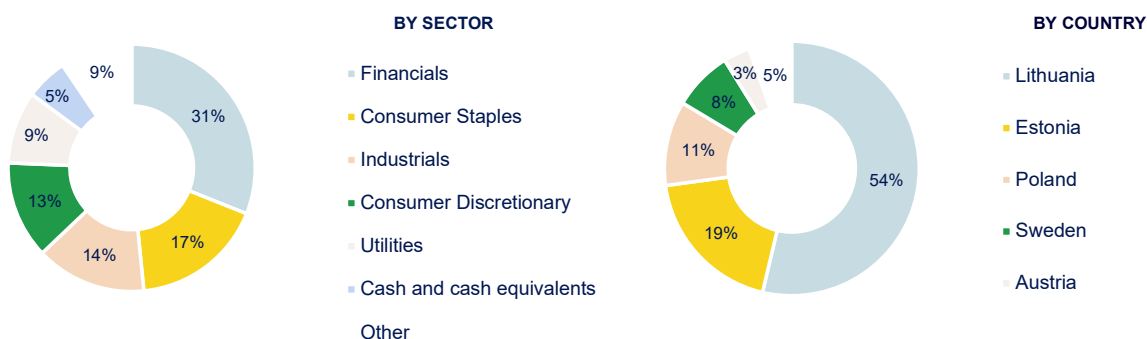
\*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

\*\*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**

**TOP 10 PORTFOLIO HOLDINGS**

Akola Group AB	9.6%	Consumer Staples
Ignitis Grupe AB	8.8%	Utilities
AB Artea bankas	7.3%	Financials
AB Grigeo	4.7%	Materials
Telia Lietuva AB	4.7%	Telecommunication Services
Apranga PVA	4.7%	Consumer Discretionary
Tallink Grupp AS	4.6%	Industrials
LHV Group AS	4.5%	Financials
Coop Pank AS	4.4%	Financials
Vilkyskiu Pienine AB	4.4%	Consumer Staples

**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.