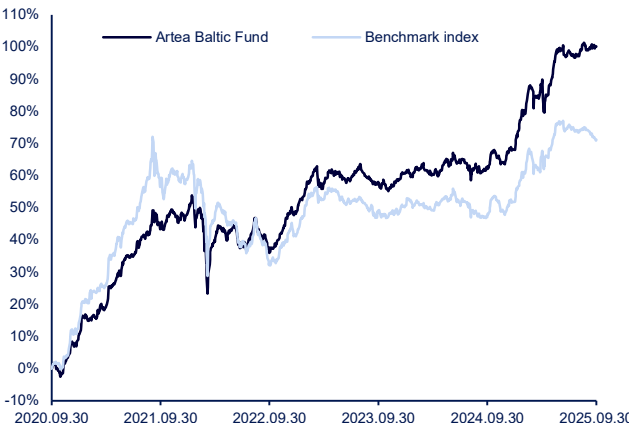


STRATEGY	FACTS																		
<p>Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying 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																														
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FUND MANAGER COMMENT
<p>Worries about possible equities correction in September did not materialize as investors continued to focus on FED rate policy. As focus was shifted from inflation to unemployment, 0.25% cut was implemented to 4.25%. Markets are expecting up to two more cuts this year. The circular agreements between mega techs – Nvidia, Open AI, AMD, etc., boosted technology sector stocks in all major markets, especially in US and China. As a result, MSCI World index in euros gained 3.2% and MSCI Emerging Markets index jumped 7.2%. Europe lagged as Stoxx Europe 600 index climbed 1.5% negatively impacted by France's political crisis and somewhat weaker German economic readings. In Central Europe Polish stocks were the trend setter as WIG20 index in euros gained 1.8% despite the plans of the higher profit tax for the banks.</p> <p>In Baltics Universe situation was different. The price of Artea Baltic Fund units inched up 0.6% and notably outperformed the benchmark index, which decreased 1.8%. From the start of the year the Fund generated 19.1% return, and the benchmark index lagged with 12.7% increase. The weakest were Estonian equities as sell-off continued probably at most influenced by prolonged stagnation of the economy. Akola Group (+8.1%) was the best performer as the company finished 2024/2025 financial year with a high note with much better-than-expected EBITDA and net profit figures. In October the annual general meeting of shareholders will take place, and we expect dividend proposal to be in line with the policy (not less than 20% payout ratio) what would land to c.a. 4% dividend yield. Dairy Rokiskio Suris (+6.8%) reported better than expected first half results and was among top stocks in terms of returns. Rokiskio Suris still lacks liquidity and is very cyclical, however it trades at extremely attractive trailing multiples – P/E 5.3x and EV/EBITDA 4.1x.</p> <p>On the trading side we did a few technical trades. Because of the diversification reasons, we reduced stakes in SEB, Swedbank and Akola Group. We also reinvested Ignitis Group dividends and used the opportunity to buy on dip Merko Ehitus and Vilkyškiu Pienine.</p> <p>At the end of September, the Artea Baltic Fund was trading at a trailing weighted average P/E of 7.1x, with a return on equity (ROE) of 15.0% (excluding non-profitable companies) and a dividend yield of 4.8%.</p>

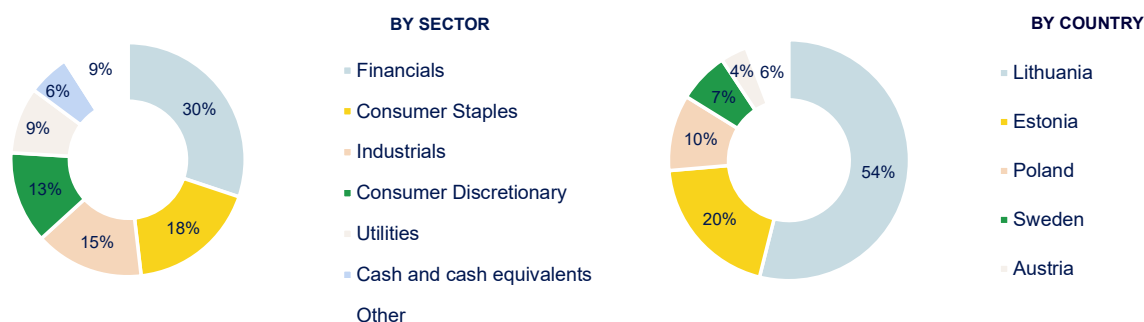
\*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

\*\*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	9.5%	Consumer Staples
Ignitis Grupe AB	8.5%	Utilities
AB Artea bankas	7.3%	Financials
Vilkyskiu Pienine AB	5.0%	Consumer Staples
Apranga PVA	4.8%	Consumer Discretionary
Telia Lietuva AB	4.7%	Telecommunication Services
Tallink Grupp AS	4.5%	Industrials
Coop Pank AS	4.5%	Financials
LHV Group AS	4.4%	Financials
AS Merko Ehitus	4.4%	Industrials

**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 1.6% per annum, in comparison to the eurozone's 1.0% growth per annum (as of the end of 2024).
- 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.

**CONTACT**

**Artea Asset Management**  
 Gyneju 14, 01109 Vilnius, Lithuania  
 +370 610 44447  
 info@artea.lt  
<http://www.artea.lt>

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.