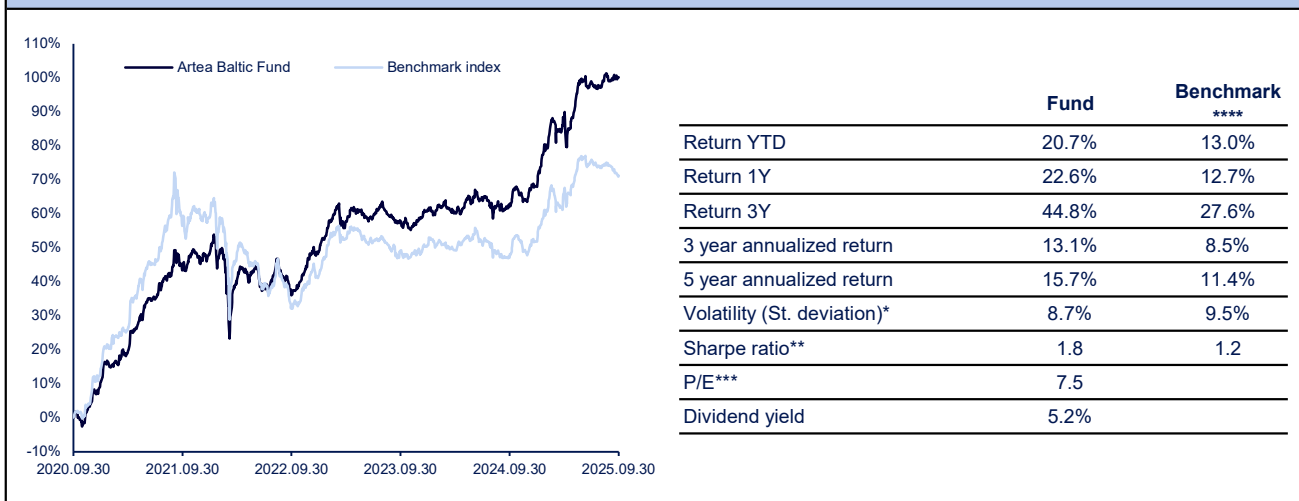


STRATEGY	FACTS	
Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic 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	12.7
	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 MANAGER COMMENT

October was a particularly strong month for global equities. In the US, the Q3 earnings season kicked off with a high ratio of positive surprises, as investors focused mainly on mega-cap tech companies. The inflation rate rose slightly, albeit at a slower pace than expected. Meanwhile, US-China trade tensions eased following the Trump-Xi meeting in South Korea. Overall, the MSCI World Index advanced by 4.1%, while the MSCI Emerging Markets Index gained 6.3% (both in euro terms). Europe underperformed, with the STOXX 600 rising just 2.6%.

Meanwhile, Baltic equities lagged both global and regional peers, as the OMX Baltic Benchmark Capped Index edged up by only 0.2%. The Artea Baltic Fund performed better, posting a 1.3% monthly gain and extending its year-to-date return to 20.75%. The outperformance was mainly driven by an underweight of Estonian stocks and Polish equities holdings.

Baltic companies began reporting their third-quarter and nine-month results. Ten out of the 25 companies we monitor closely have already released results, and the overall picture was quite good, with the majority showing improvements in both revenue and net profit. Akola Group (+8.9%), one of our boldest picks, held its annual general meeting, distributing profits for the financial year ended June 30, 2025. The company tripled its dividend from EUR 0.03 to EUR 0.09 per share (yield ~5.0%) and, for the first time, approved a share buyback program of up to EUR 3 million, within a price range of EUR 1.50–1.90 per share. Apranga (+5.0%) and Telia Lietuva (+5.0%) also rose on the back of positive results, while Artea Bank (+1.1%) inched higher amid stabilizing net interest income and share buyback program.

On the trading side, we participated in the PST Group share buyout tender offer and sold our entire position. Year-to-date, this investment has generated a 47% positive return. We also increased our stake in Tallinna Sadam, betting on a turnaround at both the company and national economy levels, while also considering the potential trigger from a real estate development project in the neighborhood of Tallinn's old city.

At the end of October, the Fund was trading at a trailing weighted-average P/E ratio of 7.5x, with a return on equity (ROE) of 14.9% (excluding non-profitable companies) and a dividend yield of 5.2%.

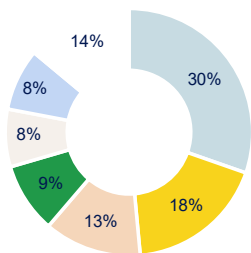
*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

**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.

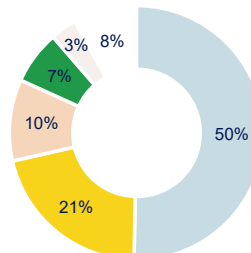
***Weighted average portfolio P/E ratio calculated based on profitable companies only; firms with negative earnings were excluded.

****Benchmark index:

100% OMX Baltic Benchmark Capped Gross Index.

BREAKDOWN OF INVESTMENTS


- BY SECTOR**
- Financials
 - Consumer Staples
 - Consumer Discretionary
 - Utilities
 - Industrials and other
 - Cash and cash equivalents
 - Other



- BY COUNTRY**
- Lithuania
 - Estonia
 - Poland
 - Sweden
 - Austria

TOP 10 PORTFOLIO HOLDINGS

Akola Group AB	9.6%	Consumer Staples
Ignitis Grupe AB	8.6%	Utilities
AB Artea bankas	7.4%	Financials
Apranga PVA	4.9%	Consumer Discretionary
Vilkyskiu Pienine AB	4.9%	Consumer Staples
Telia Lietuva AB	4.9%	Telecommunication Services
AS Merko Ehitus	4.6%	Real Estate
Coop Pank AS	4.5%	Financials
Tallink Grupp AS	4.5%	Industrials and other
AB Grigeo	4.4%	Materials

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 1.6 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 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.