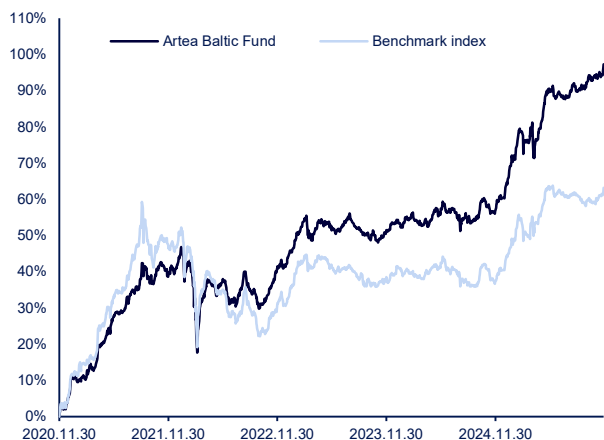


STRATEGY	FACTS	
<p>Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and picking undervalued companies.</p> <p>Recommended investment period – more than 5 years.</p>	Management company ISIN code Inception date Minimum investment AUM, EUR M Management fee Subscription fee Currency Countries of distribution	Artea Asset Management LTIF00000096 2005.12.15 EUR 0 13.1 2% 0% EUR 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	23.1%	16.1%
Return 1Y	26.5%	19.3%
Return 3Y	41.0%	26.5%
3 year annualized return	12.1%	8.1%
5 year annualized return	14.6%	10.6%
Volatility (St. deviation)*	8.6%	9.4%
Sharpe ratio**	1.7	1.1
P/E***	7.7	
Dividend yield	5.2%	

FUND MANAGER COMMENT

Markets paused a bit after a strong October and first 10 months of the year. US government shutdown and high technology companies' valuation and huge AI related investments added to the common uncertainty. Investors are eyeing interest rate cuts by FED and speculate about the new head. As a result, in euros Developed equities inched down 0.3% and Emerging equities fell 2.4%. In our part of the world the situation was brighter as EM Europe Equities index climbed 2.1%. Baltic equities lagged global trends in October but nicely caught up in November as OMX Baltic Benchmark index jumped 2.7% and extended year-to date growth to 16.1%. Artea Baltic Fund lagged a bit in November with 1.9% increase, however ended the month at new all-time highs with overall 23.1% year-to-date performance.

November was full of corporate news as companies were reporting Q3 results. Generally, ones were neutral-to-positive. Companies which reported positive surprises on earnings tended to outperform the market. Amongst ones were Infortar (+12.2%), KN Energies (+9.7%), Akola Group (+4.5%); Tallinna Sadam (+3.2%) At the same time Merko Ehitus (-2.4%) reported earnings contraction, what was rather expected due to very high last year's third quarter's base, and investors reacted quite aggressively. Ignitis Group (-1.2%) slightly upgraded full-year EBITDA target range but unexpectedly suffered high losses in Customers & Solutions segment due to lower natural gas B2B supply results and adverse effect of prosumers under the current net-metering scheme, what was evaluated quite negatively by investors. Artea bank (+14.6%) was the best performer in Baltics last month. The strategic shareholder "Tesonet" bought on market shares worth some 10 million euros and increased its share in the bank from 5.4% to 7.4%. Afterwards, the bank announced a new own shares buyback program, which will last till the 23rd of January. In total maximum 3.4 million shares may be bought back.

On the trading side, we were rather passive. Worth mentioning our stake increase 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 November, the Fund was trading at a trailing weighted average P/E ratio of 7.7x, with a return on equity (ROE) of 13.4% (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

TOP 10 PORTFOLIO HOLDINGS

Akola Group AB	9.2%	Consumer Staples
Ignitis Grupe AB	8.2%	Utilities
AB Artea bankas	8.1%	Financials
LHV Group AS	4.8%	Financials
Telia Lietuva AB	4.7%	Telecommunication Services
Vilkyskiu Pienine AB	4.7%	Consumer Staples
Apranga PVA	4.7%	Consumer Discretionary
AS Merko Ehitus	4.6%	Real Estate
Tallink Grupp AS	4.4%	Industrials and other
Coop Pank AS	4.4%	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 1.6% 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.

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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 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.