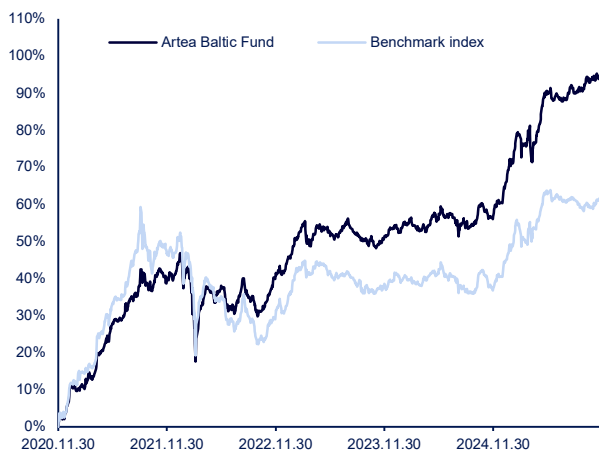


STRATEGY	FACTS	
Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and picking undervalued companies. Recommended investment period – more than 5 years.	Management company	Artea Asset Management
	ISIN code	LTIF00000096
	Inception date	2005.12.15
	Minimum investment	EUR 0
	AUM, EUR M	14.4
	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	31.6%	22.1%
Return 1Y	31.6%	22.1%
Return 3Y	48.6%	30.9%
3 year annualized return	14.1%	9.4%
5 year annualized return	14.9%	10.1%
Volatility (St. deviation)*	8.6%	9.3%
Sharpe ratio**	1.7	1.1
P/E***	8.7	
Dividend yield	4.9%	

FUND MANAGER COMMENT

World equities ended the year with positive returns despite minor correction in the middle of December. Emerging Markets equities outperformed Developed Markets and Europe outperformed the US equities, partly because of stronger euro versus USD. However, Central Europe was the best performer in our Universe in December and in full year 2025. MSCI EM Europe ex russia index gained 54% year-to date and 5.0% in December.

Baltic equities were in line with regional trends as OMX Baltic Benchmark Capped Index gained 5.2%. Moreover, Artea Baltic Fund performed even better as its units went up 6.9%. All portfolio's printed positive monthly returns while Vienna Insurance Group (+36%) and LPP (+23%) were the best performers. Baltic names also printed solid gains despite of close to dry news flow. Grigeo (+13.5%) reversed when one large seller sold out its shares. LHV Group (+7.2%) and Coop Pank (+10.4%) grabbed more of investors' attention as November results indicated possible reversal in net interest income. It was reported that Merko Ehitus (+12.2%) has won two contracts of Lithuanian Ministry of Defense. The total value of contracts is 600 million euros, but both are not signed yet due to complex procedures and possible claims by other competitors.

At the year-end the retail investors traditionally turned to the dividend story stocks. As a result, KN Energies went up 15.7%, Apranga and Telia Lietuva increased 9.9% and 5.0% respectively. Reliable dividends payer Ignitis Group (+2.2%) lagged a bit but has good chances to catch up in the upcoming few months. On the trading side, we did some minor rebalancing. We realized partial profit by reducing weight of the biggest gainers – Vienna Insurance Group and LPP. Simultaneously we decided to increase our holding in Ignitis Group as high dividend yield bet. In addition, we have bought additional shares of Tallink Grupp and Tallinna Sadam – both are our bet on Estonian economy reversal.

At the end of December, the Fund was trading at a trailing weighted average P/E ratio of 8.7x, with a return on equity (ROE) of 13.9% (excluding non-profitable companies) and a last 12-months dividend yield of 4.9%.

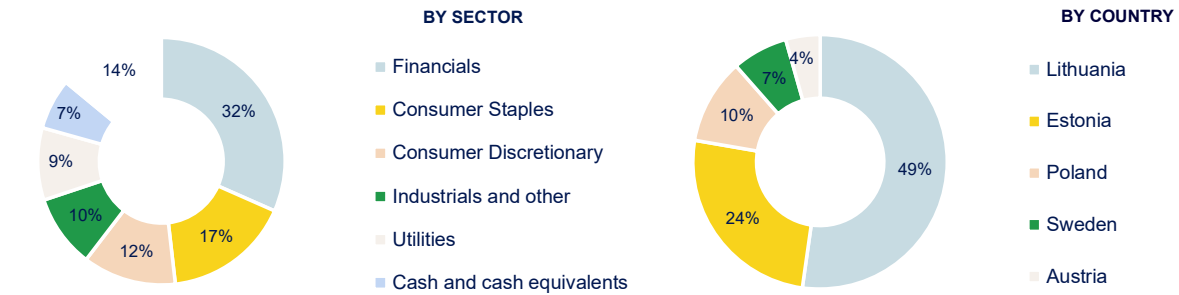
*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

**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

Ignitis Grupe AB	8.8%	Utilities
Akola Group AB	8.6%	Consumer Staples
AB Artea bankas	7.5%	Financials
LHV Group AS	5.0%	Financials
Tallink Grupp AS	4.8%	Industrials and other
Vilkyskiu Pienine AB	4.8%	Consumer Staples
Tallinna Sadam AS	4.7%	Industrials and other
Tallinna Sadam AS	4.7%	Industrials and other
Apranga PVA	4.7%	Consumer Discretionary
AS Merko Ehitus	4.7%	Real Estate

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.