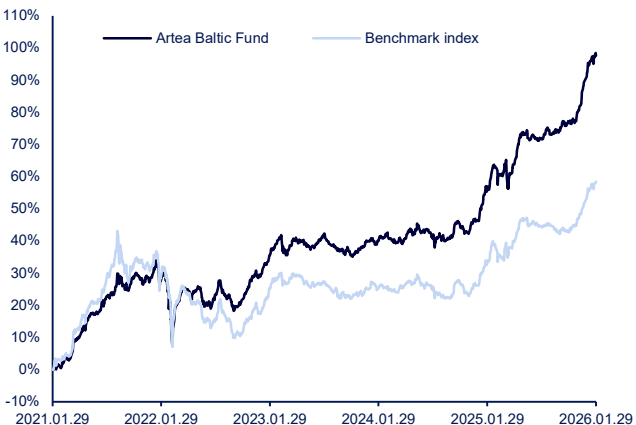
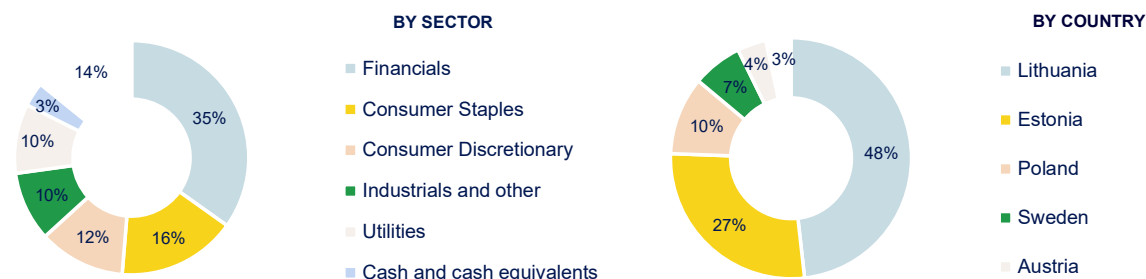


STRATEGY	FACTS																		
<p>Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying 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>15.1</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	15.1	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>Despite high volatility in financial markets, overall investors' risk appetite increased, and major equity indices moved to record levels. Stretched valuations of US technology companies and large investment plans activated the "sell America" theme; as a result, investors rotated assets toward Emerging Markets, Europe, and Japan. The MSCI Emerging Markets index jumped 7.6% and notably outperformed the MSCI World index, which rose only 1.1% (both in euro terms). Europe's Stoxx 600 closed the month up 3.2%.</p> <p>Meanwhile, Emerging European equities (+7.5%) were among the world's top performers. Baltic equities also moved higher, though at a slower pace. Artea Baltic Fund units increased by 3.0%, outperforming the benchmark index, which rose 2.8%. On the Baltic exchange, increased activity from both institutional and retail investors was observed in trading volumes and the number of transactions. However, some investors remain in risk-reduction mode, using price increases to lower exposure, especially in the most liquid names. This resulted in underperformance versus other Central European equities. On the other hand, it has made Baltic equity valuations relatively more attractive. For example, the MSCI Baltics index trades at a P/E of 10.2x with a dividend yield of 5.4%. Valuation multiples of the Baltic Fund are similar, with a P/E of 8.9x and a dividend yield of 4.8%.</p> <p>Only a few companies have already reported fourth-quarter results, with the majority expected to report during February. Retail investors traditionally focus on dividend projections and proposals. When analyzing fourth-quarter results, our main focus will be to identify whether the Estonian economy has reached the bottom of its stagnation and is starting to pivot toward growth. As positive signs, we note increased sales by fashion retailer Apranga in Estonia and somewhat improved transshipment statistics at Tallink Grupp. Positioning for this potential pivot, we substantially increased our investment in LHV Group shares, making it one of the largest positions in the Fund's portfolio. We consider the current valuation attractive, with a P/E of 9.7x and ROE of 16%. The price-to-book ratio of 1.5x is relatively demanding, but more than twice lower than historical highs. Finally, the UK-based bank continues to perform well, confirming fast-growing projections and, over the next several years, is expected to contribute a significant share to the group's overall financial results.</p> <p><small>*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.</small></p>

BREAKDOWN OF INVESTMENTS

TOP 10 PORTFOLIO HOLDINGS

Ignitis Grupe AB	9.0%	Utilities
Akola Group AB	8.9%	Consumer Staples
LHV Group AS	8.5%	Financials
AB Artea bankas	7.3%	Financials
Telia Lietuva AB	4.8%	Telecommunication Services
Tallink Grupp AS	4.8%	Industrials and other
Tallinna Sadam AS	4.8%	Industrials and other
AS Merko Ehitus	4.7%	Real Estate
AB Grigeo	4.7%	Materials
Coop Pank AS	4.6%	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 1.8 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.