

STRATEGY

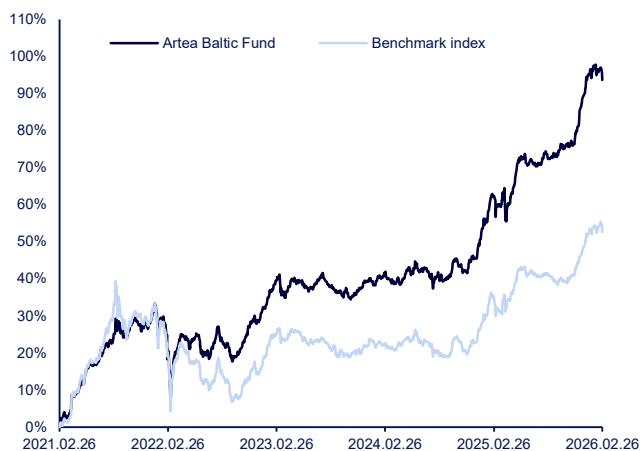
Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and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

Recommended investment period – more than 5 years.

FACTS

Management company	Artea Asset Management
ISIN code	LTIF00000096
Inception date	2005.12.15
Minimum investment	EUR 0
AUM, EUR M	15.0
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	1.1%	2.0%
Return 1Y	19.4%	14.3%
Return 3Y	38.5%	22.1%
3 year annualized return	11.5%	6.9%
5 year annualized return	14.1%	8.9%
Volatility (St. deviation)*	8.6%	9.2%
Sharpe ratio**	1.6	1.0
P/E***	10.4	
Dividend yield	4.6%	

FUND MANAGER COMMENT

February was marked by continued volatility in global financial markets. At the same time, the "sell America" narrative that emerged earlier in the year continued to encourage some investors to diversify toward Europe and Emerging Markets, where valuations remain more attractive. As a result, Emerging Markets equities notably outperformed US and other Developed Markets. Meanwhile, equities in Emerging Europe paused following a strong recent rally, while Baltic equities experienced a modest correction.

The price of Artea Baltic Fund units decreased by 1.9%, while the OMX Baltic Benchmark Index declined by 0.8%. In general, Q4 reports from Baltic companies were somewhat weaker than the majority of investors had expected, leading to a mild market correction in the second half of the month. The Fund's underperformance was mainly driven by two factors. First, some non-Baltic holdings weakened: PZU fell 3.8% following revised lower dividend projections, and Inter Cars declined 2.8% due to slower sales growth. Second, several underweight positions unexpectedly proposed strong dividend payouts and therefore attracted additional buying interest from retail investors, including Harju Elekter (+7.2%), TKM Group (+2.5%), and Infortar (+1.8%).

On the trading side, the month was relatively active, although no new investments were initiated and transaction sizes remained moderate. We partially realized profits and gradually reduced our positions in Vilkyškių Pieninė, Tallink Grupp, Swedbank, and PZU. At the same time, as prices declined, we took the opportunity to increase our positions in Merko Ehitus and LHV Group.

Looking ahead, investor focus will gradually shift from last year's financial results toward dividend proposals and the outlook for 2026, including companies' management guidance and macroeconomic developments in the Baltic region. At the end of February, the Fund was trading at a trailing weighted average P/E ratio of 10.4x, with a return on equity (ROE) of 13.0% (excluding non-profitable companies) and a last-12-months dividend yield of 4.6%

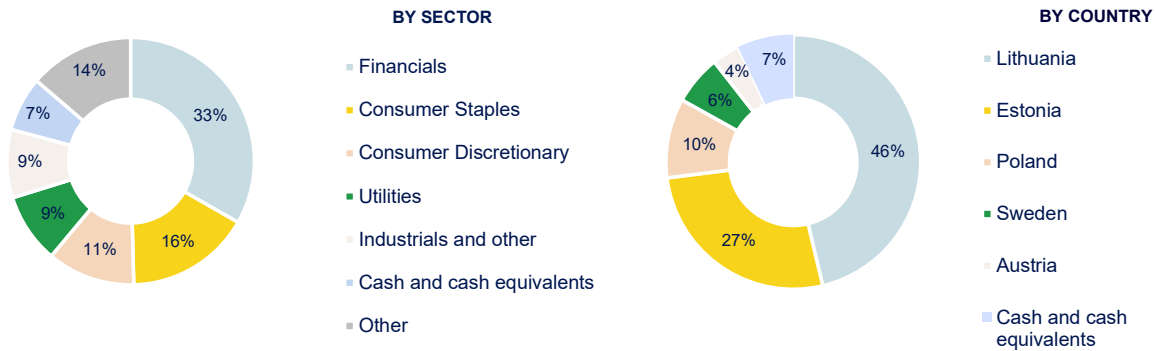
*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

**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	9.1%	Utilities
Akola Group AB	8.9%	Consumer Staples
LHV Group AS	8.5%	Financials
AB Artea bankas	6.8%	Financials
Coop Pank AS	4.7%	Financials
AB Grigeo	4.7%	Materials
Telia Lietuva AB	4.5%	Telecommunication Services
AS Merko Ehitus	4.5%	Real Estate
Tallink Grupp AS	4.5%	Industrials and other
Tallinna Sadam AS	4.4%	Industrials and other

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.