

STRATEGY

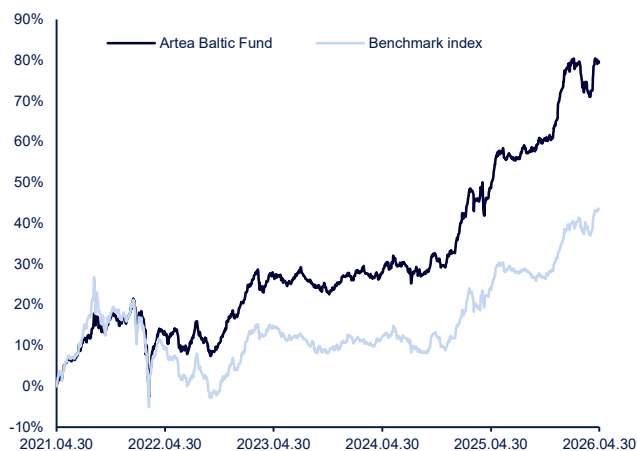
Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and 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	15.3
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	2.8%	5.1%
Return 1Y	20.7%	16.1%
Return 3Y	40.5%	25.0%
3 year annualized return	12.0%	7.7%
5 year annualized return	12.3%	7.3%
Volatility (St. deviation)*	8.6%	9.1%
Sharpe ratio**	1.4	0.8
P/E***	10.2	
Dividend yield	4.7%	

FUND MANAGER COMMENT

Global equity markets brushed aside concerns surrounding Iran and the Strait of Hormuz, focusing instead on a resilient earnings season. As a result, markets experienced a strong risk-on rally, with the renewed AI theme becoming the hottest topic. Memory semiconductor producers were among the best performers. The S&P 500 and Nasdaq reached fresh all-time highs. Meanwhile, the MSCI Emerging Markets Index jumped 12.9%, notably outperforming the MSCI World Index, which gained 7.9% (both in euro terms).

Europe lagged behind the AI-inspired boom, as the Stoxx 600 climbed just 4.8%. A very similar story unfolded in the Baltics, where the OMX Baltic Benchmark Capped Index rose 4.75%, while the unit price of the Baltic Fund increased by 4.8%, broadly in line with the benchmark. As a result, Baltic Fund returned to positive performance year-to-date; however, the underperformance versus the benchmark index remained unchanged. All stocks in our Baltic universe posted gains in April except Novaturas (-3.8%). Novaturas was pressured by concerns related to the Iranian theme and news of another CFO change. Meanwhile, the best performer was Inter Cars (+12.3%), as investors responded positively to both higher sales revenue and improved margins. Apranga (+10.8%) advanced for two main reasons: expectations that spending from second-pillar pension withdrawals would boost the company's sales, and one of the highest dividend yields in the market, which also attracted additional buyers.

Overall, April was a very busy month in terms of corporate news. Companies reported audited 2025 results, held AGMs with profit distribution proposals, a number of shares went ex-dividend, and nearly half of the companies had already reported first-quarter results.

In terms of trading activity, we were not very active. We continued increasing our position in Akola Group (+9.7%). We also slightly increased holdings in Coop Pank and LHV Group, as we still believe both banks should benefit from the turnaround in the Estonian economy. At the end of April, the Fund was trading at a trailing weighted average P/E ratio of 10.2x, with a return on equity (ROE) of 12.5% (excluding non-profitable companies) and a dividend yield of 4.7%.

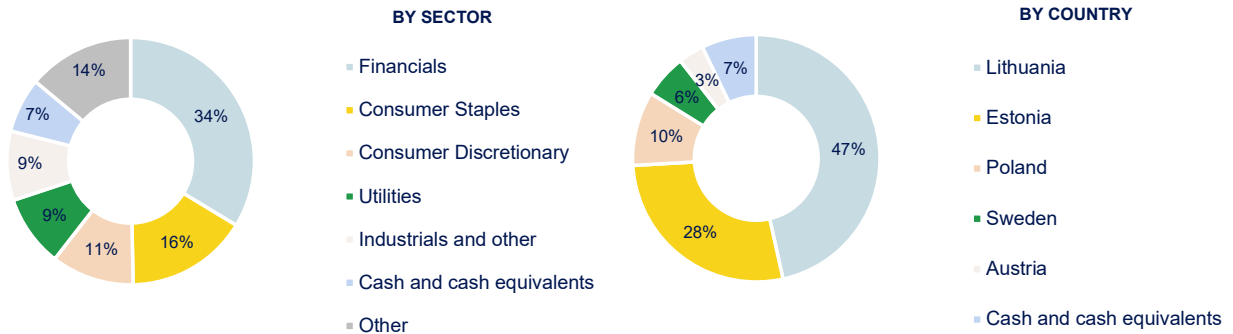
*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

**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	9.4%	Utilities
LHV Group AS	9.3%	Financials
Akola Group AB	8.6%	Consumer Staples
AB Artea bankas	7.3%	Financials
Telia Lietuva AB	4.8%	Telecommunication Services
Coop Pank AS	4.8%	Financials
Tallink Grupp AS	4.6%	Industrials and other
AB Grigeo	4.6%	Materials
AS Merko Ehitus	4.5%	Real Estate
Tallinna Sadam AS	4.5%	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 1.1 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.

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