

STRATEGY

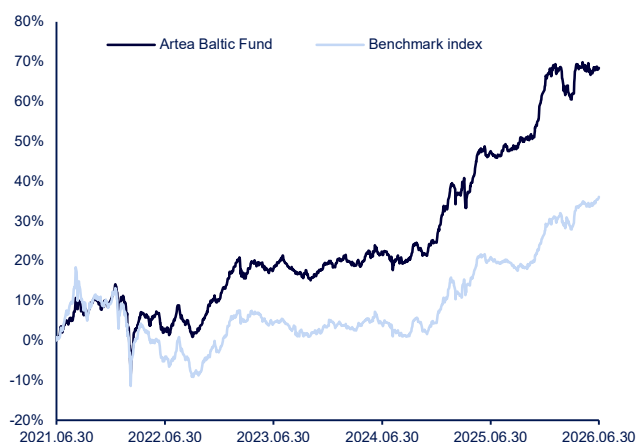
Artea Baltic Fund is investing into shares of companies listed on Baltic Stock Exchange or enterprises actively operating in the Baltic States. The fund is striving for maximum return by assuming high risk level. The fund focuses on long-term investments by identifying attractive economic sectors and 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	15.4
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	2.7%	6.7%
Return 1Y	14.1%	12.6%
Return 3Y	42.7%	30.3%
3 year annualized return	12.6%	9.2%
5 year annualized return	10.9%	6.2%
Volatility (St. deviation)*	8.6%	9.0%
Sharpe ratio**	1.3	0.7
P/E***	11.1	
Dividend yield	4.7%	

FUND MANAGER COMMENT

The second quarter of this year was the strongest for equity markets since the second quarter of 2020, when markets rebounded significantly following the pandemic sell-off. The increase in investors' risk appetite was primarily driven by geopolitical factors and developments in the technology sector. Tensions in the Middle East began to ease, while Brent crude oil prices, which had peaked in April, declined markedly. As a result, inflation expectations moderated. The leadership of the technology sector was supported by the artificial intelligence (AI) theme, with memory chip manufacturers recording the most notable share price gains.

In the Central European region, rapid equity price growth also prevailed, with the MSCI EM Eastern Europe ex Russia index rising by 14.3%. Baltic stock exchanges also saw gains, albeit at a more moderate pace. The unit price of the Artea Baltic Fund increased by 4.8%, compared to a 6.3% rise in the benchmark index. The strongest price increase was recorded by dairy company Vilkyskiu Pienine (+41.7%), after the company's CEO and main shareholder said that revenues are expected to grow by 50% this year to EUR 430 million. Poland's Inter Cars (+21.1%) achieved double-digit revenue growth, which led to a significant increase in its share price. Shares of Apranga, Swedish banks, and Telia Lietuva also rose by more than 10%. Meanwhile, the largest decline was observed in the shares of the Polish apparel retailer LPP (-16.7%). Despite improved profitability, investor sentiment was negatively affected by the company's lowered forecasts for the coming year.

During the quarter, the fund did not initiate new investments, although trading activity was quite high. Due to significant dividend inflows, the majority of it was reinvested into existing portfolio positions. Observing weakness in Estonian bank stocks, the fund slightly increased its exposure to this segment. Additionally, following a price decline, the fund took the opportunity to acquire additional shares of LPP at lower price.

At the end of the quarter, the Fund was trading at a trailing weighted average P/E ratio of 11.1x, with a return on equity (ROE) of 11.7% (excluding non-profitable companies) and a dividend yield of 4.7%.

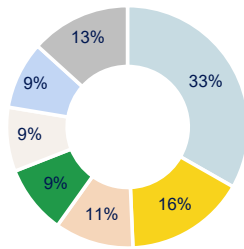
*Standard deviation is used to measure risk. Standard deviation is an indicator that measures how strongly fund's daily return deviates from its mean. The lower the standard deviation the lower the fund's risk. The standard deviation value corresponds to the period shown in the historical returns graph.

**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.

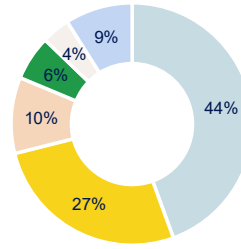
***Weighted average portfolio P/E ratio calculated based on profitable companies only; firms with negative earnings were excluded.

****Benchmark index:

100% OMX Baltic Benchmark Capped Gross Index.

BREAKDOWN OF INVESTMENTS
BY SECTOR


- Financials
- Consumer Staples
- Consumer Discretionary
- Utilities
- Industrials
- Cash and cash equivalents
- Other

BY COUNTRY


- Lithuania
- Estonia
- Poland
- Sweden
- Austria
- Cash and cash equivalents

TOP 10 PORTFOLIO HOLDINGS

Ignitis Grupe AB	9.2%	Utilities
LHV Group AS	9.2%	Financials
Akola Group AB	7.7%	Consumer Staples
AB Artea bankas	6.5%	Financials
Vilkyskiu Plenine AB	5.4%	Consumer Staples
Telia Lietuva AB	4.8%	Communication Services
Tallink Grupp AS	4.6%	Industrials
Coop Pank AS	4.6%	Financials
AS Merko Ehitus	4.3%	Real Estate
AB Grigeo	4.2%	Materials

REASONS TO INVEST

- Main goal of the strategy is to provide return on Baltic capital markets. Real GDP growth over the past decade has been significantly higher in the Baltic States - on average 2.4% per annum, in comparison to the eurozone's 1.4% growth per annum (as of the end of 2025).
- 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.

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.