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Open-Ended Investment Fund for Informed Investors

Baltic Corporate Bond Fund

Independent Auditor's Report and Financial Statements

31 December 2024

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF NET ASSETS	5
STATEMENT OF CHANGES IN NET ASSETS	6
EXPLANATORY NOTE	7

Independent auditor's report on the audit of financial statements

To the management company and investors of the Baltic Corporate Bond Fund, an open-ended investment fund for informed investors

Opinion

We have audited the financial statements of the Baltic Corporate Bond Fund (hereinafter referred to as the "Fund"), an open-ended investment fund for informed investors managed by Milvas UAB, which comprise the statement of net assets as of 31 December 2024, the statement of changes in net assets for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion, the financial statements presented herewith provide a true and fair view of the Fund's financial position as at 31 December 2024 and the changes in net assets for the year then ended, in accordance with Lithuanian financial accounting standards.

Basis of the opinion

We have conducted the audit in accordance with the International Standards on Auditing (ISA). Our responsibility under these Standards is described in detail in section "Auditor's responsibility for the audit of financial statements" of the present Report. According to the International Code of Ethics for Professional Accountants (including International Independence Standards) developed by the International Ethics Standards Board for Accountants (hereinafter – the IESBA Code) and the requirements of the Republic of Lithuania Law on Audit of Financial Statements and Other Assurance Services related to auditing in the Republic of Lithuania, we act independently of the Company. We also adhere to other ethics requirements related to the Republic of Lithuania Law on the Audit of Financial Statements and Other Assurance Services, and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the management and persons charged with governance for the financial statements

The management is responsible for the drawing up and fair presentation of these financial statements in accordance with Lithuanian financial accounting standards, and for such internal controls as are deemed necessary by the management for the drawing up of financial statements without material misstatement, whether due to fraud or error.

When drawing up the financial statements, the management is obliged to assess the Fund's capacities to continue its operations and to disclose (if necessary) any issues related to the continuity of operations and application of the going concern principle, except such cases where the management is planning to liquidate the Fund or terminate its business, or has no other options but to act in the foregoing manner.

The persons charged with governance are obliged to supervise the preparation process of the Fund's financial statements.

Auditor's responsibility for the audit of financial statements

Our goal is to obtain reasonable assurance on whether the financial statements as a whole do not contain any material misstatements whether due to fraud or error, and to present the auditor's conclusion with our opinion. Reasonable assurance is a high, but not absolute, level of assurance that material misstatements, if present, can always be identified during the audit performed under the ISA. Misstatements that can result from fraud or error are considered to be material if they could reasonably be expected, either individually or in combination, to have a significant effect on the economic decisions of consumers based on the financial statements.

In performing our audit in accordance with the ISA, we made professional judgements throughout the audit and were committed to professional scepticism. Moreover:

- We have identified and assessed the risk of material misstatement whether due to fraud or error in the financial statements, planned and conducted the procedures as a response to this risk, and collected sufficient and adequate audit evidence for the basis of our opinion. The risk of non-detection of material misstatement due to fraud is higher than the risk of non-detection of material misstatement due to error, because fraud could entail swindling, forgery, intentional omission, erroneous interpretation or disregard for internal control regulations.
- We have understood the internal control regulations associated with auditing in order to plan audit procedures appropriate in the specific circumstances. It was not performed to enable us to express our opinion regarding the efficiency of the internal control of the Fund.
- We assessed the appropriateness of accounting methods used, the reasonableness of accounting estimates made by management, and the related disclosures.
- We have provided a conclusion regarding suitability of the going concern principle applied, and, based on the evidence obtained, whether material uncertainty related to events or conditions is present, which may produce substantial doubts as to the Fund's abilities to continue its activities. If we conclude that such material uncertainty exists, the auditor's report must either identify the related disclosures in the financial statements or, if such disclosures are insufficient, we must revise our opinion. Our conclusions are based on the audit evidence gathered before the date of issuance of the auditor's opinion. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- We have assessed the general presentation, structure and content, including disclosures, of the financial statements, and whether the underlying transactions and events are presented in the financial statements in such a way as to conform to the concept of fair presentation.

We, inter alia, have to inform those charged with governance about the scope and timing of audit, as well as the substantial audit remarks, including crucial shortcomings of the internal control, if such have been identified during the audit.

Forvis Mazars Lithuania Audit UAB
Audit Firm Certificate No 001537

KATAZINA 31/01/2025
KOZLOVSKIENĖ 19:22:29 +02'00'

Katažina Kozlovskienė
Auditor's certificate No 000551

Vilnius, 31 January 2024

STATEMENT OF NET ASSETS

		2024	2023
	Notes	31 December	31 December
A.	ASSETS	54,429,206	30,446,567
1	CASH	3,218,199	4,539,380
2	TERM DEPOSITS	-	-
3	MONEY MARKET INSTRUMENTS	-	-
3.1.	Treasury bills	-	-
3.2.	Other money market instruments	-	-
4	TRANSFERABLE SECURITIES	51,206,323	25,902,559
4.1.	Non-equity securities	51,206,323	25,902,559
4.1.1.	Non-equity securities issued or guaranteed by governments and central banks	-	-
4.1.2.	Other non-equity securities	51,206,323	25,902,559
4.2.	Equity securities	-	-
4.3.	Units and shares of other collective investment undertakings	-	-
5	ADVANCES PAID	-	-
6	RECEIVABLES	4,684	4,627
6.1.	Receivables from transactions for the sale of investments	-	-
6.2.	Other receivables	4,684	4,627
7	INVESTMENT AND OTHER ASSETS	-	-
7.1.	Investment assets	-	-
7.2.	Derivatives	-	-
7.3.	Other assets	-	-
B.	LIABILITIES	278,174	199,346
1	ACCOUNTS PAYABLE	278,174	199,346
1.1.	Amounts payable for financial and investment assets	-	-
1.2.	Amounts due to the Management Company and the depository	87,724	44,320
1.3.	Other amounts payable	190,449	155,026
2	ACCRUED EXPENSES	-	-
3	FINANCIAL DEBTS TO CREDIT INSTITUTIONS	-	-
4	LIABILITIES UNDER DERIVATIVE CONTRACTS	-	-
5	OTHER LIABILITIES	-	-
C.	NET ASSETS	54,151,032	30,247,221

Reports signed with electronic signature by:
 Director of the Management Company
 Fund Manager
 Accounting Firm

Igorius Pancerevas
 Tautvydas Marčiulaitis
 Eladijus Kirijanovas

STATEMENT OF CHANGES IN NET ASSETS

		2024	2023
	<u>Notes</u>	<u>31 December</u>	<u>31 December</u>
1	THE VALUE OF NET ASSETS AT THE BEGINNING OF THE REPORTING PERIOD		
		30,247,221	17,422,637
2	INCREASE IN NET ASSET VALUE		
2.1.	Contributions to the Fund by participants	22 455 000	12 495 000
2.2.	Amounts received from other funds	-	-
2.3.	Guarantee premiums	-	-
2.4.	Investment income	3 110 664	1 501 788
2.4.1.	Interest income	3 110 664	1 501 788
2.4.2.	Dividends	-	-
2.4.3.	Leasing income	-	-
2.5.	Gains arising from changes in the value of investments and sale	1 005 594	1 053 870
2.6.	Foreign exchange gain	-	-
2.7.	Profit on derivative transactions	-	-
2.8.	Other increase in the value of net assets	65 079	39,274
	TOTAL INCREASE IN NET ASSETS	26 636 337	15 089 932
3	DECREASE IN NET ASSET VALUE		
3.1.	Payments to fund participants	298 125	1 018 632
3.2.	Payments to other funds	-	-
3.3.	Losses arising from changes in the value of investments and sale	-	-
3.4.	Foreign exchange loss	-	-
3.5.	Derivative transaction losses	-	-
3.6.	Management expenses:	676 440	348,849
3.6.1.	Remuneration for the management company	585 891	299,240
3.6.2.	Remuneration to the depositary	78 040	41,786
3.6.3.	Remuneration for intermediaries	-	-
3.6.4.	Audit expenses	-	-
3.6.5.	Interest expenses	-	-
3.6.6.	Other expenses	12 509	7,823
3.7.	Other impairment of net assets	-	-
3.8.	Reimbursement of expenses (-)	-	-
	DECREASE IN THE VALUE OF NET ASSETS, TOTAL	974 565	1,367,481
4	Change in the value of net assets	25 661 772	13,722,450
5	Profit distribution	1 757 961	897,867
6	THE VALUE OF NET ASSETS AT THE REPORTING DATE END OF PERIOD		
		54 151 032	30,247,221

Reports signed with electronic signature by:
 Director of the Management Company
 Fund Manager
 Accounting Firm

Igorius Pancerevas
Tautvydas Marčiulaitis
Eladjus Kirjanovas

EXPLANATORY NOTE

I. GENERAL

BALTIC CORPORATE BOND FUND (hereinafter referred to as the “Fund”), an open-ended investment fund for informed investors, was established on 27 May 2019, following the approval of the Fund’s rules by the Supervisory Authority of the Bank of Lithuania.

The Fund is an open-ended investment fund for informed investors only, the sale and redemption of Units of which are restricted in accordance with the Rules. The legal form of the Fund is an investment fund without legal personality.

The Fund’s units were launched on 29 May 2019.

The Fund aims to earn a moderate return for investors from investments in corporate debt securities issued in the Baltic States. The Fund may also invest part of its money in corporate bonds issued in other countries (in the European Economic Area), which will be assigned an ISIN code. Part of the Fund’s assets will always be held in cash in order to create a liquidity barrier and to meet investors’ need for liquidity.

The financial year of the Fund coincides with the calendar year. The lifetime of the Fund is indefinite. The reporting period for the financial statements is from 01/01/2024 to 31/12/2024.

The investment fund BALTIC CORPORATE BOND FUND is managed by Milvas UAB (hereinafter referred to as the “Management Company”), established and registered on 20 November 2018, company code 304955295, registered office address: Konstitucijos pr. 15-94, Vilnius, Republic of Lithuania, data on the Management Company are collected and stored in the Register of Legal Entities. On 18 March 2019, by decision of the Director of the Supervisory Authority of the Republic of Lithuania, the Company was granted a management company operating permit No 241-60 for the management of collective investment undertakings for informed investors operating in accordance with the Republic of Lithuania Law on Collective Investment Undertakings Intended for Informed Investors.

The Fund’s depository is SEB bankas AB, company code 112021238, located at Konstitucijos pr. 24, Vilnius, operating under the licence No 2 issued by the Bank of Lithuania.

The Fund is audited by Forvis Mazars Lithuania Audit UAB, reg. number 303150218, head office at Konstitucijos pr. 18B, LT-09308, Vilnius.

II. ACCOUNTING POLICY

The Management Company shall be guided by the Republic of Lithuania Law on Financial Statements of Undertakings and Groups of Undertakings, the Law on Collective Investment Undertakings of the Republic of Lithuania, the 39th Financial Reporting Standard of the Republic of Lithuania, the General Accounting Principles set out in the Financial Reporting Standards of the Republic of Lithuania and other legal acts in keeping the accounting records of the Fund and in preparing the financial statements.

The financial statements have been prepared on the going concern basis and on the assumption that the Foundation will be able to continue in operation for the foreseeable future.

The accounts of the Fund shall be kept separately from those of the Management Company in accordance with an approved chart of accounts. The Fund complies with the Republic of Lithuania Law on Collective Investment Undertakings Intended for Informed Investors (hereinafter referred to as the “CIUIII Law”).

The currency in which the Fund’s Net Asset Value (NAV) is calculated is the Euro.

The amounts in these financial statements are presented in the currency of the Republic of Lithuania, i.e. the Euro (EUR).

The significant accounting policies applied in the preparation of these financial statements are set out below:

II. ACCOUNTING POLICIES (continued)

1 The Fund's investments

The Fund will invest in corporate debt securities, i.e. bonds. The majority of the Fund's assets will be invested in publicly and privately placed debt securities issued in the Baltic States by companies with a track record of sustainable growth and a desire to diversify their sources of liabilities. In order to maintain sufficient liquidity, part of the Fund's assets may be invested in corporate bonds issued in the European Economic Area, which may be denominated in a currency other than the Fund's currency. In addition, part of the Fund's assets will be held in cash or cash equivalents.

The aim will be to invest the Fund's assets in short- and medium-term debt securities in such a way as to ensure that the weighted average duration of the Fund's investments is between three and five years. Part of the Fund's assets may be invested in derivative-related bonds, such as bonds with early redemption options. The Fund will invest in both quoted and unquoted bonds, so part of the Fund's assets may be invested in financial instruments with low liquidity. However, the Fund will only invest in financial instruments that have been assigned an ISIN.

2 Financial risk management policy

The Fund applies the following limitations to financial risks that are acceptable or unhedgeable:

Credit risk

Defines the risk that an issuer may not be able to meet its obligations to creditors. For those investing in bonds to maturity, this risk is the most significant. Credit risk relates to the likelihood that an issuer will go bankrupt and the value of the assets that can be recovered in the event of bankruptcy, i.e. the basis on which issuers are assigned credit ratings. The probability of bankruptcy is linked to conditions in the real economy and financial market. In some cases, the number of insolvencies rises significantly (usually during crises). Therefore, there is a possibility that the Fund may incur significant losses as a result of defaults by issuers.

Recovery risk and subordination

The position of a bond in an issuer's capital structure is crucial as it is directly linked to the value of the assets that can be recovered in the event of the issuer's bankruptcy (hereinafter referred to as the "recovery ratio"). Subordinated bonds have historically had the lowest recovery ratios. Bonds issued by subsidiaries or special purpose vehicles (hereinafter referred to as the "SPVs") other than the issuer's parent company also have low recovery ratios. Recovery ratios have historically been lower and during large-scale economic crises. The Fund Manager will seek to minimise investments in subordinated and non-core corporate bonds, but there is a possibility that in the event of a high number of bankruptcies, the Fund's asset value could decline significantly due to the low recovery ratio.

Liquidity risk

In a typical case, the Fund's investments will be less liquid than government bonds, which are more common among investors. As a result, there are often large differences between the buying and selling prices (bid-ask spread) in the market, which may prevent one or all of the Fund's bond holdings from being realised at the best market price during certain periods. As a result, there is a risk that the Fund may not have sufficient liquid assets at a given time to meet its obligations to investors.

Market risk

The market value of the bonds held by the Fund can fluctuate and change regularly, even in the absence of company-related news or when the company's risk level remains unchanged. Bond prices are also influenced by monetary policy, especially interest rate changes. These factors will also have an impact on the NAV of the Fund and therefore on the value of the Units.

Operational risk

There is a risk of loss due to the impact of people, systems, inadequate or failed internal processes or external events, including legal risks. If this risk materialises, there is a possibility that the NAV of the Fund, and therefore the value of the Units, would decrease.

II. ACCOUNTING POLICIES (continued)

2 Financial risk management policy (continued)

Currency risk

The portion of the Fund's assets that will be invested in bonds denominated in currencies other than the Euro is subject to currency risk. Foreign currencies can fluctuate against the Euro and, in some cases, changes in exchange rates can reduce investment returns. This is true even when the foreign currency is pegged to the Euro and has not historically fluctuated against the Euro. It is therefore likely that the Fund will incur losses due to changes in exchange rates.

Investment basket risk

This risk arises from over-concentration of investments in a particular company, sector or bond with similar characteristics. The Fund Manager will seek to minimise this risk by diversifying its investments. This risk is particularly acute in the first 24 months of the Fund's operation.

Political risk

The possibility of financial losses due to certain policy decisions or political events.

3 Criteria for recognising assets and liabilities

The cash account is credited with the value of the increase in the value of cash in the bank account or the value of cash equivalents acquired. The impairment of this account is recorded accordingly.

Financial assets are recorded when the Fund receives, or becomes entitled to receive, cash or another financial asset under an executory contract. Planned transactions, guarantees and indemnities received are not recognised as assets of the Fund until they meet the definition of financial assets. Acquired assets are recorded on the trade date.

The appreciated portion of the securities is recorded when the securities are acquired; if the acquisition cost is paid in advance, the appreciated portion is also recorded accordingly. The appreciated portion is accounted for when the value of the securities increases. Accordingly, the impaired portion of the securities is accounted for when the securities are sold, repurchased by the issuer, or the value of the securities decreases. The date on which the securities are accounted for is the date of receipt of the asset being purchased or the date of transfer of the asset being sold.

Financial liabilities are only recorded when the Fund has an obligation to pay cash or settle another financial asset. Planned transactions, guarantees and indemnities not yet due are not recognised as financial liabilities of the Fund until they meet the definition of a financial liability.

4 Rules on accounting for the management company and depositary fees and other costs

The Fund may only incur costs that are related to the management of the Fund and that are set out in the Fund's rules. All other costs not provided for in the rules or in excess of the amounts provided for shall be borne by the management company.

The costs incurred by the Fund in respect of management fees, depositary fees, brokerage fees for intermediaries for the purchase and sale of securities, accounting fees, banking services, litigation, collection and legal fees are charged to the net assets of the Fund.

All costs paid out of the Fund's assets will not exceed 5% of the average annual NAV of the Fund.

There are also maximum costs for individual types of costs:

Cost item	Maximum amount
Management fee (fixed rate)	1.40%*
Depositary fee	0.20%*

*The maximum percentage is set on the average annual NAV.

II. ACCOUNTING POLICIES (continued)

4 Rules on accounting for the management company and depositary fees and other costs (continued)

The distribution fee for the Fund's units is borne by each investor individually by concluding an investment agreement and/or paying the purchase price of the Fund's units.

5 Methods and assumptions used to measure assets and liabilities, frequency of revaluation of investments

The statement of net assets includes the fair value of the Fund's assets and liabilities at the end of the reporting period.

Financial instruments that are not traded on regulated markets or have extremely low liquidity are valued at par plus accrued interest, unless there are objective reasons that would suggest that the price should be different, that is, reasons that would provide objective empirical support for the argument that the issuer will not be able to, or there is a realistic prospect of the issuer not being able to, redeem the entire issue of the bond and where there is a risk of investors not recovering their full amount.

Financial instruments that are listed and traded on regulated markets are valued as follows:

1. Using the latest mid-market BVAL (Bloomberg Evaluated Pricing Service) price published by Bloomberg (BVAL mid price).
2. If no such price is available, the BGN mid-market price (BGN mid price) is used.
3. Nasdaq Baltic provides clean average prices.
4. In the absence of reliable data sources, the last known price is used.

The value of financial instruments of the Government of the Republic of Lithuania acquired by auction is determined using formulas approved by the Bank of Lithuania.

Term deposits with banks shall be valued at amortised cost. Cash and balances with credit institutions, excluding term deposits, are valued at nominal value.

6 Rules for determining the value of an investment unit

Units in the Fund represent a participant's share of the assets in the Fund.

Payment for the purchase of the Fund Units shall be made in the currency of the Fund, i.e. the Euro. The total value of all outstanding units of the Fund is always equal to the value of the Fund's net assets. The value of a Fund unit (parts thereof) shall be calculated to four (4) decimal places and rounded according to mathematical rounding rules. The value of a Fund unit is determined by dividing the value of the Fund's net assets, as determined on the calculation date, by the number of the Fund units in circulation.

7 Cash equivalents

Cash includes cash in the Fund's bank accounts. Current deposits (up to 3 months) that cannot be withdrawn from a credit institution's account without forfeiting the accrued interest are classified as term deposits. Fixed-term deposits are carried at nominal value and accrue interest on a straight-line basis until maturity.

8 Structure of the investment portfolio

The Management Company will seek to diversify the Fund's investment portfolio in accordance with the requirements of the CIU/III Law and related legislation in force at the date of approval of the Rules. It will aim to have at least 51% of the Fund's assets invested in corporate bonds issued in the Baltic States, 5% of the Fund's assets held in cash or cash equivalents on average over the reporting period (calendar year), and no more than 49% of the Fund's assets invested in corporate bonds issued in the European Economic Area, which may be denominated in a currency other than that of the Fund.

The Fund's investment in a specific bond issue of any company will not exceed 10% of the Fund's assets. Up to 15% of the Fund's assets may be invested in different bond issues of the same company.

The Management Company may waive the investment restrictions for up to 24 months after the Fund's launch.

III. COMMENTS

1 Cash

Money in bank accounts	<u>31/12/2024</u>	<u>31/12/2023</u>
	3,218,199	4,539,380
Total	<u>3,218,199</u>	<u>4,539,380</u>

Cash flow statement

	<u>31/12/2024</u>	<u>31/12/2023</u>
1 Cash flows to/from operating activities		
1.1. Cash inflows for the reporting period	25,278,943	16,645,981
1.1.1. Cash received from the sale of financial and investment assets*	22,103,258	15,109,557
1.1.2. Interest received	3,110,664	1,501,788
1.1.3. Dividends received	-	-
1.1.4. Rent received	-	-
1.1.5. Other operating revenue	65,022	34,637
1.2. Cash outflows for the reporting period	(47,065,741)	(24,070,422)
1.2.1. Payments for the acquisition of financial and investment assets and settled liabilities*	(46,401,427)	(23,721,331)
1.2.2. General and administrative allowances	(79,019)	(44,883)
1.2.3. Management allowances	(585,295)	(304,208)
1.2.4. Other benefits	-	-
Net cash flows from operating activities	-	-
2 Cash flows from financing activities	(21,786,798)	(7,424,440)
2.1. Units distributed, receipt of contributions	22,486,275	12,510,700
2.2. Units redeemed, repayment of contributions	(354,728)	(962,029)
2.3. Payments out of profits	(1,665,931)	(861,230)
2.4. Loans received	-	-
2.5. Loans repaid	-	-
2.6. Interest paid	-	-
2.7. Cash flows related to other sources of financing	-	-
2.8. Increase in cash flows from other financing activities	-	-
2.9. Decrease in cash flows from other financing activities	-	-
Net cash flow applying to financial activities	20,465,616	10,687,441
3 Effect of changes in foreign exchange rates on cash balances	-	-
4 Net increase (decrease) in cash flows	-	-
5 Cash at beginning of period	(1,321,182)	3,263,001
6 Cash at end of period	4,539,380	1,276,380
*Combined transactions between the redemption of different issues of the same bond and the issuance of new issues by the same bondholders.	<u>3,218,199</u>	<u>4,539,380</u>

2 Change in the value of investments

	31/12/2023	Bought	Sold (redeemed)	Change in value	31/12/2024
Debt securities	22,917,828	40,024,940	(20,928,500)	969,431	42,983,698
Listed					
DE000A3H2V19	-	486,209	(489,170)	2,961	-
DE000A3LL7M4	632,797	-	(688,708)	55,912	-
DK0030494505	-	487,667	(510,394)	22,272	-
DK0030511613	-	701,101	(728,538)	27,437	-
DK0030537840	-	996,890	(999,889)	2,999	-
EE3300001577	321,397	-	(56,232)	(129,844)	135,322
EE3300001791	-	599,150	(350,659)	1,361	249,852
EE3300001999	294,017	607	(151,305)	(3,686)	139,633
EE3300002138	239,587	91	(102,836)	5,000	141,843
EE3300002690	-	54,892	(4,190)	838	51,540
EE3300003052	-	242,117	(2,086)	1,198	241,228
EE3300003136	536,535	-	(148,802)	(7,184)	380,549
EE3300004993	-	212,031	(18,289)	3,459	197,201
EE3300005065	-	700,000	-	10,838	710,838
FI4000541685	968,641	-	-	13,379	982,020
FI4000561949	936,883	-	-	11,806	948,689
FI4000562202	104,874	-	(105,278)	404	-
FI4000566567	-	1,000,000	-	3,986	1,003,986
FI4000571260	-	199,260	(201,783)	2,523	-
FI4000571278	-	514,273	-	16,058	530,331
FI4000578224	-	496,585	-	6,193	502,778
LT0000404238	682,313	156,654	(728,236)	(110,731)	-
LT0000405771	486,197	-	(500,000)	13,803	-
LT0000405938	1,647,404	371,207	-	83,101	2,101,712
LT0000405961	-	1,137,448	-	18,881	1,156,329
LT0000407629	1,221,685	1,813,031	(1,047,265)	27,811	2,015,262
LT0000407751	972,500	1,266,344	-	208,412	2,447,256
LT0000407769	654,612	9,034	-	(19,874)	643,771
LT0000408247	690,803	309,090	(11,592)	(10,884)	977,417
LT0000408445	214,635	183,792	-	2,663	401,090
LT0000408759	-	624,000	-	26,005	650,005
LT0000408817	-	1,000,000	-	23,416	1,023,416
LT0000411167	-	113,500	-	505	114,005
LT0000411175	-	500,000	-	19,894	519,894
LV0000802551	861,203	298,796	(1,159,000)	(999)	-
LV0000802585	449,183	95,761	(450,084)	2,000	96,859
LV0000802718	453,664	-	(447,328)	(6,336)	-
LV0000802783	601,164	-	(606,144)	4,980	-
LV0000803054	-	428,517	-	75,743	504,261
LV0000803179	-	1,469,000	-	24,214	1,493,214
LV0000803914	-	317,800	(52,028)	5,152	270,924
LV0000804334	-	1,000,000	-	15,624	1,015,624
LV0000860120	161,597	-	(160,159)	(1,438)	-
LV0000860161	-	400,000	-	7,500	407,500
LV0000880102	-	1,320,047	-	84,719	1,404,766

III. NOTES (continued)

2 Change in value of investments
(continued)

	31/12/2023	Bought	Sold (redeemed)	Change in value	31/12/2024
Debt securities					
NO0011128316	479,360	1 197 189	-	77 679	1 754 227
NO0012530965	-	634 680	(595 345)	(39 335)	-
NO0012547274	297,402	306,553	-	1 717	605,673
NO0012704107	819,722	-	(831 680)	11,958	-
NO0012826033	645,187	-	(677 051)	31,864	-
NO0012904079	525,923	-	(535 382)	9,459	-
NO0013017657	658,332	1 294 294	-	21 255	1 973 880
NO0013138966	-	304 328	-	13 545	317,873
NO0013177949	-	908 093	-	(16 874)	891,219
NO0013183624	-	993 875	-	31 575	1 025 450
NO0013325407	-	1 200 000	(508 504)	(57 314)	634,182
NO0013330522	-	1 827 724	-	5 094	1 832 818
NO0013413872	-	100,000	(101 500)	1,500	-
SE0013361334	-	700,000	-	32 172	732,172
SE0020975449	516,770	215 260	-	46 122	778,152
SE0021921665	-	500,000	-	29 094	529,094
SE0023467089	-	200,000	(204 000)	4,000	-
XS1417876163	300,251	-	-	11 547	311,798
XS1843432821	-	212 762	(203 375)	(9 387)	-
XS2010025836	109,116	-	(106 515)	(2 602)	-
XS2211136168	-	244 163	(233 947)	(10 216)	-
XS2256977013	494,425	513,586	(536 137)	38,410	510,285
XS2346869097	1,200,493	1 538 018	(578 506)	118,947	2 278 952
XS2378483494	633,991	1 601 997	(2 119 100)	24 215	141,104
XS2393240887	-	824 493	(20 350)	(8 121)	796,022
XS2485155464	979,726	-	(422,230)	26,248	583,744
XS2566291865	-	585,808	(410,965)	(174,844)	-
XS2576365188	544,447	-	(515,150)	(29,297)	-
XS2633112565	550,043	-	(563,077)	13,034	-
XS2693753704	520,305	530,704	-	29,047	1,080,056
XS2717378231	207,819	-	(206,686)	(1,132)	-
XS2726853554	302,825	-	(296,360)	(6,465)	-
XS2778383898	-	199,164	(220,830)	21,666	-
XS2800678224	-	1,051,372	(919,445)	98,277	230,204
XS2810875760	-	100,100	(102,644)	2,544	-
XS2835773255	-	1,038,248	-	57,042	1,095,291
XS2887816564	-	500,000	-	7,293	507,293
XS2888497067	-	600,000	-	14,108	614,108
XS2927515598	-	199,020	(199,426)	406	-
XS2956850189	-	99,348	(100,300)	952	-
XS2957471373	-	299,265	-	1,721	300,986
Unlisted	2,984,731	8,175,488	(2,973,758)	36,163	8,222,624
EE3300002146	404,200	-	(398,131)	(6,069)	-
LT0000313264	508,410	-	(500,000)	(8 410)	-
LT0000313330	704,900	-	(700 000)	(4 900)	-
LT0000405235	356 222	-	(350 000)	(6 222)	-
LT0000406282	200,844	-	-	44	200 889
LT0000406712	295,671	-	(290 000)	(5 671)	-
LT0000407066	8,087	-	(7 611)	(476)	-
LT0000408403	-	508 827	-	(2 299)	506,528
LT0000408692	-	1,000,000	-	14,722	1,014,722
LT0000408833	-	514,853	-	1,119	515,972
LT0000408908	-	2,594,384	(383,210)	3,318	2,214,492
LT0000409005	-	1,511,162	-	20,469	1,531,632
LT0000409013	-	43,359	(44,283)	924	-
LT0000409567	-	1 003 667	-	23 382	1 027 050
LT0000411233	-	700,000	-	5 010	705,010
SE0020050540	506,397	-	-	(66)	506 330
XS2831536227	-	200 126	(201 072)	946	-
XS2886143770	-	99 109	(99 450)	341	-
Total	25,902,559	48 200 427	(23 902 258)	1 005 594	51,206,323

The Baltic Corporate Bond Fund is actively managed, as set out in point 2.4 of the Fund's Rules. Therefore, not all bonds are held to maturity.

Those bonds that are quoted on the market are valued at the market price on the date on which the Fund's net asset value and the value of the units are determined, as set out in the Fund's rules and prospectus. These price changes are reflected each month in both the value of net assets and the value of units. Those bonds that are unquoted are valued on an accruals basis. It also looks at the fund's governing documents and the internal documents of the management company to determine whether the unquoted bonds are showing signs of depreciation, assessing both the OTC transactions and the financial position of those companies.

In 2024, the Fund generated interest income of EUR 3,110,664.

III. NOTES (continued)

2 Change in value of investments
(continued)

	31/12/2022	Bought	Sold (redeemed)	Change in value	31/12/2023
Debt securities					
Listed	12,460,968	19,322,824	(12,082,031)	1,022,281	20,724,042
EE3300001577	481,301	-	(130,318)	(29,585)	321,397
EE3300001791	96,496	221,528	(323,367)	5,343	-
EE3300001999	582,173	-	(285,030)	(3,127)	294,017
EE3300002138	162,197	84,911	(15,938)	8,417	239,587
EE3300111343	138,273	-	(138,247)	(26)	-
EE3300111467	155,530	196,901	(355,000)	2,569	-
EE3300111558	387,053	641,361	(1,042,212)	13,797	-
LT0000404238	978,306	394,992	(671,150)	(19,835)	682,313
LT0000405938	807,208	954,783	(198,421)	83,834	1,647,404
LT0000630097	480,494	478,939	(961,179)	1,746	-
LV0000802536	384,427	34,546	(419,478)	506	-
LV0000802585	613,500	129,028	(290,673)	(2,672)	449,183
LV0000850048	145,196	-	(145,323)	126	-
NO0011128316	453,687	-	-	25,673	479,360
SE0013719788	706,283	405,710	(1,124,750)	12,757	-
SE0015810759	592,844	-	(623,175)	30,331	-
XS1417876163	289,020	-	-	11,230	300,251
XS1843432821	835,675	-	(1,090,645)	254,970	-
XS2033386603	1,040,819	-	(1,004,000)	(36,819)	-
XS2265801238	472,908	-	(485,779)	12,871	-
XS2346869097	1,097,512	173,927	(177,875)	106,929	1,200,493
XS2378483494	851,595	391,825	(598,760)	(10,669)	633,991
XS2485155464	708,471	467,152	(210,688)	14,792	979,726
DE000A3LL7M4	-	679,000	(46,854)	650	632,797
EE3300003052	-	170,000	(175,889)	5,889	-
EE3300003136	-	1,114,487	(633,525)	55,573	536,535
EE3300003714	-	68,000	(73,944)	5,944	-
FI4000541685	-	963,634	-	5,007	968,641
FI4000561949	-	898,470	-	38,413	936,883
FI4000562202	-	99,513	-	5,361	104,874
LT0000313330	-	700,000	-	4,900	704,900
LT0000405771	-	471,343	-	14,854	486,197
LT0000407751	-	1,204,708	(320,535)	88,328	972,500
LT0000407769	-	623,106	-	31,505	654,612
LT0000408247	-	661,146	-	29,656	690,803
LT0000650087	-	95,573	(94,466)	(1,107)	-
LV0000802718	-	490,000	(59,527)	23,191	453,664
LV0000860120	-	453,423	(306,619)	14,794	161,597
LV0000880011	-	78,821	(78,666)	(155)	-
NO0012547274	-	285,627	-	11,775	297,402
NO0012704107	-	797,185	-	22,538	819,722
NO0012826033	-	623,280	-	21,907	645,187
NO0012904079	-	521,819	-	4,104	525,923
NO0013017657	-	640,250	-	18,082	658,332
SE0020975449	-	487,500	-	29,270	516,770
XS2010025836	-	100,100	-	9,016	109,116
XS2256977013	-	521,308	-	(26,883)	494,425
XS2576365188	-	500,000	-	44,447	544,447
XS2633112565	-	500,000	-	50,043	550,043
XS2693753704	-	502,489	-	17,816	520,305
XS2717378231	-	198,792	-	9,027	207,819
XS2726853554	-	297,648	-	5,177	302,825
Unlisted	3,775,948	4,398,507	(3,027,526)	31,589	5,178,518
EE3300002146	404,350	-	-	(150)	404,200
EE3300002591	201,853	-	(200,230)	(1,623)	-
EE3300002948	349,484	-	(350,371)	887	-
LT0000312605	100,260	-	(100,000)	(260)	-
LT0000405235	356,300	-	-	(78)	356,222
LT0000405334	340,339	200,808	(537,612)	(3,536)	-
LT0000405854	301,438	-	(300,000)	(1,438)	-
LT0000405904	402,921	-	(404,260)	1,339	-
LT0000406282	401,778	-	(202,889)	1,956	200,844
LT0000406712	305,933	-	(10,058)	(204)	295,671
LV0000802551	611,293	526,272	(286,585)	10,222	861,203
LT0000313264	-	502,523	-	5,887	508,410
LT0000407066	-	18,529	(11,733)	1,292	8,087
LT0000407629	-	1,331,397	(112,557)	2,845	1,221,685
LT0000407736	-	504,978	(511,233)	6,255	-
LT0000408445	-	213,000	-	1,635	214,635
LV0000802783	-	600,000	-	1,164	601,164
SE0020050540	-	501,000	-	5,397	506,397
Total	16,236,916	23,721,331	(15,109,557)	1,053,870	25,902,559

The Baltic Corporate Bond Fund is actively managed, as set out in point 2.4 of the Fund's Rules. Therefore, not all bonds are held to maturity.

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In 2023, the Fund generated interest income of EUR 1,501,788.

3 Trade receivables

	31/12/2024	31/12/2023
Other receivables	4,684	4,627
Total	4,684	4,627

III. NOTES (continued)

4 Asset structure

Asset structure as of 31 December 2024

	Country	Currency	Nominal, acquisition value	Annual interest rate	Maturity	Fair value, EUR	NA part, %
Cash						3,218,199	5.94%
SEB Bankas AB	LT	EUR				3,218,199	5.94%
Non-equity securities						51,206,323	94.56%
EE3300001577	EE	EUR	301,600	6.25%	22/01/2025	135,322	0.25%
EE3300001791	EE	EUR	249,000	6.00%	30/09/2030	249,852	0.46%
EE3300001999	EE	EUR	137,000	8.00%	05/02/2031	139,633	0.26%
EE3300002138	EE	EUR	141,000	4.75%	10/06/2026	141,843	0.26%
EE3300002690	EE	EUR	50,000	8.00%	21/09/2032	51,540	0.10%
EE3300003052	EE	EUR	232,000	8.00%	16/02/2033	241,228	0.45%
EE3300003136	EE	EUR	353,900	8.50%	10/03/2027	380,549	0.70%
EE3300004993	EE	EUR	194,000	6.00%	15/11/2034	197,201	0.36%
EE3300005065	EE	EUR	700,000	12.00%	20/11/2026	710,838	1.31%
FI4000541685	LT	EUR	950,000	10.37%	19/06/2026	982,020	1.81%
FI4000561949	FI	EUR	900,000	5.13%	16/11/2028	948,689	1.75%
FI4000566567	EE	EUR	1,000,000	6.18%	09/02/2029	1,003,986	1.85%
FI4000571278	FI	EUR	500,000	10.36%	18/06/2027	530,331	0.98%
FI4000578224	FI	EUR	500,000	3.50%	02/02/2030	502,778	0.93%
LT0000405938	LT	EUR	2,110,000	5.00%	31/12/2025	2,101,712	3.88%
LT0000405961	LT	EUR	1,124,000	6.00%	19/01/2025	1,156,329	2.14%
LT0000406282	LT	EUR	200,000	8.00%	10/03/2025	200,889	0.37%
LT0000407629	EE	EUR	1,963,000	8.83%	18/05/2026	2,015,262	3.72%
LT0000407751	LT	EUR	2,000,000	10.75%	22/06/2033	2,447,256	4.52%
LT0000407769	LT	EUR	637,000	9.50%	20/06/2025	643,771	1.19%
LT0000408247	LT	EUR	951,500	8.41%	30/10/2023	977,417	1.80%
LT0000408403	LT	EUR	500,000	10.00%	13/11/2025	506,528	0.94%
LT0000408445	LT	EUR	390,500	9.68%	04/12/2025	401,090	0.74%
LT0000408692	LT	EUR	1,000,000	10.00%	07/02/2026	1,014,722	1.87%
LT0000408759	LT	EUR	624,000	9.37%	14/09/2026	650,005	1.20%
LT0000408817	LT	EUR	1,000,000	8.99%	27/02/2026	1,023,416	1.89%
LT0000408833	LT	EUR	500,000	10.00%	05/09/2025	515,972	0.95%
LT0000408908	LT	EUR	2,214,000	8.00%	29/03/2026	2,214,492	4.09%
LT0000409005	LT	EUR	1,500,000	9.26%	10/10/2027	1,531,632	2.83%
LT0000409567	LT	EUR	1,000,000	8.50%	06/10/2026	1,027,050	1.90%
LT0000411167	LT	EUR	113,500	8.00%	19/12/2026	114,005	0.21%
LT0000411175	LT	EUR	500,000	9.50%	02/12/2026	519,894	0.96%
LT0000411233	LT	EUR	700,000	8.71%	01/12/2026	705,010	1.30%
LV0000802585	LV	EUR	95,000	9.00%	30/06/2025	96,859	0.18%
LV0000803054	LV	EUR	420,000	8.00%	05/04/2034	504,261	0.93%
LV0000803179	LV	EUR	1,469,000	10.00%	30/05/2025	1,493,214	2.76%
LV0000803914	LV	EUR	267,800	10.00%	25/09/2028	270,924	0.50%
LV0000804334	LV	EUR	1,000,000	5.00%	14/10/2026	1,015,624	1.88%
LV0000860161	LV	EUR	400,000	7.77%	08/03/2027	407,500	0.75%
LV0000880102	LV	EUR	1,340,000	5.00%	13/12/2031	1,404,766	2.59%
NO0011128316	NO	EUR	1,700,000	10.75%	26/10/2026	1,754,227	3.24%
NO0012547274	EE	EUR	600,000	10.20%	22/07/2027	605,673	1.12%
NO0013017657	NO	EUR	1,920,000	10.03%	10/02/2026	1,973,880	3.65%
NO0013138966	NO	EUR	300,000	8.05%	30/01/2028	317,873	0.59%
NO0013177949	NO	EUR	900,000	10.27%	11/10/2027	891,219	1.65%
NO0013183624	NO	EUR	1,000,000	7.95%	22/04/2030	1,025,450	1.89%
NO0013325407	DE	EUR	675,000	9.12%	19/09/2029	634,182	1.17%
NO0013330522	NO	EUR	1,800,000	6.76%	18/03/2029	1,832,818	3.38%
SE0013361334	SE	EUR	700,000	7.06%	01/02/2027	732,172	1.35%
SE0020050540	EE	EUR	500,000	13.02%	26/05/2026	506,330	0.94%
SE0020975449	SE	EUR	700,000	11.71%	17/10/2027	778,152	1.44%
SE0021921665	SE	EUR	500,000	7.28%	02/04/2028	529,094	0.98%
XS1417876163	LT	EUR	300,000	11.25%	23/02/2025	311,798	0.58%
XS2256977013	GB	EUR	500,000	9.75%	12/11/2025	510,285	0.94%
XS2346869097	LT	EUR	2,300,000	2.88%	02/06/2026	2,278,952	4.21%
XS2378483494	EE	EUR	142,200	11.00%	06/10/2026	141,104	0.26%
XS2393240887	LV	EUR	790,000	9.50%	18/10/2026	796,022	1.47%
XS2485155464	LT	EUR	550,000	6.25%	12/07/2027	583,744	1.08%
XS2693753704	EE	EUR	1,000,000	8.75%	03/10/2027	1,080,056	1.99%
XS2800678224	LV	EUR	200,000	14.50%	14/08/2029	230,204	0.43%
XS2835773255	GB	EUR	1,000,000	10.75%	14/12/2029	1,095,291	2.02%
XS2887816564	LT	EUR	500,000	4.85%	05/12/2028	507,293	0.94%
XS2888497067	EE	EUR	600,000	4.04%	10/09/2028	614,108	1.13%
XS2957471373	NO	EUR	300,000	4.63%	12/03/2030	300,986	0.56%
Equity securities						-	0.00%
Receivables						4,684	0.01%
Total						54,429,206	100.51%

Non-equity securities were valued at amortised cost, which is obtained by applying the imputed interest method, net of impairment.

III. NOTES (continued)

4 Asset structure (continued)

Asset structure as of 31 December 2023

	Country	Currency	Nominal, acquisition value	Annual interest rate	Maturity	Fair value, EUR	NA part, %
Cash						4,539,380	15.01%
SEB Bankas AB	LT	EUR				4,539,380	15.01%
Non-equity securities						25,902,559	85.64%
DE000A3LL7M4	LT	EUR	654,600	13.00%	31/10/2028	632,797	2.09%
EE3300001577	EE	EUR	358,200	6.25%	22/01/2025	321,397	1.06%
EE3300001999	EE	EUR	284,900	8.00%	05/02/2031	294,017	0.97%
EE3300002138	EE	EUR	245,100	4.75%	10/06/2026	239,587	0.79%
EE3300002146	EE	EUR	400,000	13.50%	01/06/2024	404,200	1.34%
EE3300003136	EE	EUR	494,500	8.50%	10/03/2027	536,535	1.77%
FI4000541685	LT	EUR	950,000	11.42%	19/06/2026	968,641	3.20%
FI4000561949	FI	EUR	900,000	5.13%	16/11/2028	936,883	3.10%
FI4000562202	FI	EUR	100,000	5.13%	24/11/2028	104,874	0.35%
LT0000313264	LT	EUR	500,000	10.09%	30/04/2024	508,410	1.68%
LT0000313330	LT	EUR	700,000	10.50%	05/12/2024	704,900	2.33%
LT0000404238	LT	EUR	704,000	6.08%	17/12/2024	682,313	2.26%
LT0000405235	LT	EUR	350,000	8.00%	10/04/2024	356,222	1.18%
LT0000405771	LT	EUR	500,000	1.05%	07/10/2025	486,197	1.61%
LT0000405938	LT	EUR	1,720,000	5.00%	31/12/2025	1,647,404	5.45%
LT0000406282	LT	EUR	200,000	8.00%	10/03/2025	200,844	0.66%
LT0000406712	LT	EUR	290,000	8.00%	01/07/2024	295,671	0.98%
LT0000407066	LT	EUR	8,000	8.00%	10/11/2025	8,087	0.03%
LT0000407629	EE	EUR	1,208,000	10.09%	18/05/2026	1,221,685	4.04%
LT0000407751	LT	EUR	900,000	10.75%	22/06/2033	972,500	3.22%
LT0000407769	LT	EUR	628,000	9.50%	20/06/2025	654,612	2.16%
LT0000408247	LT	EUR	660,600	9.59%	30/10/2025	690,803	2.28%
LT0000408445	LT	EUR	213,000	11.05%	04/12/2025	214,635	0.71%
LV0000802551	LV	EUR	861,000	6.50%	30/05/2024	861,203	2.85%
LV0000802585	LV	EUR	442,000	9.00%	30/06/2025	449,183	1.49%
LV0000802718	LV	EUR	442,000	12.92%	25/02/2023	453,664	1.50%
LV0000802783	LV	EUR	600,000	9.98%	30/06/2023	601,164	1.99%
LV0000860120	LV	EUR	154,000	8.00%	17/02/2026	161,597	0.53%
NO0011128316	NO	EUR	500,000	10.75%	26/10/2026	479,360	1.58%
NO0012547274	EE	EUR	300,000	11.00%	22/07/2027	297,402	0.98%
NO0012704107	NO	EUR	800,000	10.82%	22/09/2026	819,722	2.71%
NO0012826033	NO	EUR	636,000	10.71%	02/03/2028	645,187	2.13%
NO0012904079	NO	EUR	500,000	12.24%	12/05/2026	525,923	1.74%
NO0013017657	NO	EUR	650,000	10.71%	10/02/2026	658,332	2.18%
SE0020050540	EE	EUR	500,000	13.96%	26/05/2026	506,397	1.67%
SE0020975449	SE	EUR	500,000	12.48%	17/10/2027	516,770	1.71%
XS1417876163	LT	EUR	300,000	11.25%	23/02/2025	300,251	0.99%
XS2010025836	LT	EUR	100,000	7.25%	15/02/2028	109,116	0.36%
XS2256977013	GB	EUR	500,000	9.75%	12/11/2025	494,425	1.63%
XS2346869097	LT	EUR	1,300,000	2.88%	02/06/2026	1,200,493	3.97%
XS2378483494	EE	EUR	666,100	11.00%	06/10/2026	633,991	2.10%
XS2485155464	LT	EUR	950,000	6.25%	12/07/2027	979,726	3.24%
XS2576365188	LT	EUR	500,000	7.25%	16/01/2026	544,447	1.80%
XS2633112565	LT	EUR	500,000	7.75%	08/06/2027	550,043	1.82%
XS2693753704	EE	EUR	500,000	8.75%	03/10/2027	520,305	1.72%
XS2717378231	FI	EUR	200,000	4.38%	22/11/2030	207,819	0.69%
XS2726853554	NO	EUR	300,000	3.13%	13/12/2031	302,825	1.00%
Equity securities						-	0.00%
Receivables						4,627	0.02%
Total						30,446,567	100.66%

Non-equity securities were valued at amortised cost, which is obtained by applying the imputed interest method, net of impairment.

5 Amounts payable for financial and investment assets

There are no amounts payable for financial and investment assets

III. NOTES (continued)

6 Amounts due to the Management Company and the depositary

	<u>31/12/2024</u>	<u>31/12/2023</u>
Management company	63 130	32,458
Depositary	23 395	11,862
Distribution fee payable to the management company	1 200	-
Total	<u>87 724</u>	<u>44,320</u>

7 Other amounts payable

	<u>31/12/2024</u>	<u>31/12/2023</u>
Periodic payments due to investors	189 422	97,392
Amounts payable for repurchased units	-	56,603
Securities administration fee payable	1 028	1,031
Total	<u>190 449</u>	<u>155,026</u>

8 Accrued expenses

	<u>31/12/2024</u>	<u>31/12/2023</u>
Other accrued expenses	-	-
Total	<u>-</u>	<u>-</u>

9 Number and value of net assets, investment units

	<u>01/01/2024</u>	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Net asset value, EUR	30,247,221	54 151 032	30,247,221	17,422,637
Investment unit value, EUR	113,2066	118,4767	113,2066	106,3344
Number of investment units/shares in circulation	267,186.0702	457 060.7703	267,186.0702	163,847.6783

Number and value of units issued and redeemed during the reporting period

	Investment units/shares activities		Value, EUR	
	2024	2023	2024	2023
Issued (by converting cash into units)	192 422.8250	112,729.9171	22 455 000	12 495 000
Redeemed (by converting units into cash)	(2 548.1249)	(9 391.5252)	(298 125)	(1,018,632)
Difference between the number and value of investment units/shares issued and	189 874.7001	103,338.3919	22 156 875	11,476,368

Amount of periodic payments made to investors during the reporting period

	<u>2024</u>	<u>2023</u>
Amount of periodic payments paid	1 757 961	897,867
Total	<u>1 757 961</u>	<u>897,867</u>

As of 13 January 2020, at the Management Company's discretion, if the value of a unit of the Fund grows by 0.35% or more prior to the payment of periodic distributions, the unit holders of the Fund shall be paid 0.35% of the value of the Net Assets for the relevant month.

10 Cost indicators of a collective investment undertaking

Cost indicators as of 31 December 2024

<u>Deductions</u>	Deduction amount		Amount of deductions accrued during the reporting period, EUR	% of the average value of net assets for the reporting period
	Maximum	Reporting period applied		
For governance			585,891	1.35%
Fixed size	1.40%	1.35%	585,891	1.35%
Performance fee			-	0.00%
For depositary	0.20%	0.18%	78,040	0.18%
For transactional work			-	0.00%
For audits			-	0.00%
For accounting services			-	0.00%
For legal services			1,785	0.00%
For interest on loans received			-	0.00%
Other operating costs			10,724	0.02%
Amount of costs counted towards the GER*			676,440	1.55%
GER % of NAV*	5.00%	1.55%	676,440	0.00%
Total costs			676,440	1.55%

The average value of net assets during the reporting period was EUR 43,556,122.88.

Cost indicators as of 31 December 2023

<u>Deductions</u>	Deduction amount		Amount of deductions accrued during the reporting period, EUR	% of the average value of net assets for the reporting period
	Maximum	Reporting period applied		
For governance			299,240	1.34%
Fixed size	1.40%	1.34%	299,240	1.34%
Performance fee			-	0.00%
For depositary	0.20%	0.19%	41,786	0.19%
For transactional work			-	0.00%
For audits			-	0.00%
For accounting services			-	0.00%
For legal services			-	0.00%
For interest on loans received			-	0.00%
Other operating costs			7,823	0.04%
Amount of costs counted towards the GER*			348,849	1.57%
GER % of NAV*	5.00%	1.57%	348,849	0.00%
Total costs			348,849	1.57%

The average value of net assets during the reporting period was EUR 22,259,331.81.

*Gross Expense Ratio (GER) is a percentage that represents the average proportion of a fund's net assets that is allocated to its management costs. These costs directly reduce an investor's return on investment. It should be noted that transaction costs are not taken into account in the calculation of the GER.

III. NOTES (continued)

11 Information on the portfolio allocation of the collective investment undertaking

	31/12/2024		31/12/2023	
	Market value, EUR	NA part, %	Market value, EUR	NA part, %
BY ASSET CLASS	54,429,206	100.51%	15,274,724	100.66%
Cash	3,218,199	5.94%	4,539,380	15.01%
Deposits	-	-	-	-
Money market instruments	-	-	-	-
Non-equity securities	51,206,323	94.56%	25,902,559	85.64%
Equity securities	-	-	-	-
Miscellaneous	4,684	0.01%	4,627	0.02%
REAL ESTATE BY TYPE	-	-	-	-
High quality assets	-	-	-	-
Development projects	-	-	-	-
Problem assets	-	-	-	-
REAL ESTATE BY SECTOR	-	-	-	-
Office centres	-	-	-	-
Shopping centres	-	-	-	-
Logistics centres	-	-	-	-
REAL ESTATE BY GEOGRAPHY	-	-	-	-
Lithuania	-	-	-	-
Latvia	-	-	-	-
Estonia	-	-	-	-
BY CURRENCIES	54,429,206	100.51%	30,446,567	100.66%
EUR	54,429,206	100.51%	30,446,567	100.66%

12 Collective investment undertaking's investment return and risk indicators

	Cur ren t	Reporting period		10 y ago
		1 y ago	2 y ago	
Change in investment unit value, EUR				
Annual gross return on investment	5.2701	6.8722	-3.6066	-
Annual net return on investment	9.62%	15.03%	2.02%	-
Standard deviation of change in unit value, EUR	2.36%	13.91%	0.67%	-

The Fund's gross investment return since inception is 8.65% and its net investment return since inception is 7.38%.

	In recent years			Since the start of operations *
	3 y	5 y	10 y	
Average change in unit value, %				
Average gross return on investment	2.52%	2.61%	-	2.87%
Average net return on investment	7.72%	7.64%	-	7.73%
Standard deviation of change in unit value, EUR				

	This period		Last period	
	Date	Value	Date	Value
Minimum unit value	31/01/2024	114.2302	31/01/2023	107.0360
Maximum unit value	29/11/2024	118.6069	29/12/2023	113.2066

Annual net return on investment is the return on investment that takes into account trading and management costs.

Annual Gross Return on Investment is the return on investment that takes into account the cost of trading.

The standard deviation of the change in the value of an investment unit is a statistical indicator of risk that shows how much the change in the value of a unit fluctuates compared to its average change.

The average change in the value of an accounting/investment unit is the geometric mean of the annual changes in the value of an accounting unit over the relevant period.

Average total return is the total return on investment over the relevant period, expressed as annual interest.

Average net return on investment is the net return on investment over the relevant period, expressed as annual interest.

13 Values for the net assets, value of units (shares) and benchmark index of a collective investment undertaking

The Fund does not use a benchmark.

14 Intermediary remuneration expenses

There were no remunerations for intermediaries.

15 Related party transactions

The Fund's management fee expense and the balances as of 31 December 2024 and 31 December 2023 are presented in Notes 6 and 10. There were no transactions with other funds managed by the Management

Company during 2024 and 2023.

Transactions with related parties for the purchase and sale of investment units (EUR)

This shows both direct and out-of-fund transactions
Out-of-fund transactions are transactions between investors.

	2024	2023
	845.2913	3 127.0767
	(897.3833)	-
Units issued		
Units redeemed		
Closing balance	4 586.2605	4 638.3525
Share of total fund units	1.00%	1.74%

III. NOTES (continued)

16 Subsequent events

There have been no material post-balance sheet events after 31 December 2024 before the preparation of these financial statements by Baltic Corporate Bond Fund.

Reports signed with electronic signature by:
Director of the Management Company
Fund Manager
Representative of the Accounting Firm

*Igorius Pancerevas
Tautvydas Marčiulaitis
Eladijus Kirijanovas*