

# Baltic Corporate Bond Fund

October 2025



Weighted average portfolio yield **7.89%**



Weighted average duration **2.75 years**



Fund's yield (incl. cash position) **7.59%**



Fund's unit value **121.3100**

## Monthly overview

During October 2025 fund completed 112 transactions, 58 of which were made on Nasdaq Baltic. Total turnover was 12 mio EUR. Portfolio consisted of **79** positions (**64** issuers). Listed positions made up **77%** of the portfolio.

Fund's unit value before cash distributions increased by **0.67%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.32%**.

Over the month fund concluded sixteen transactions on the primary market with total turnover exceeding 10.2 mio EUR. The largest acquisitions: 1.8 mio EUR European Energy 5.78% 2028-10-02, 1 mio EUR Volta SKAI 10% 2027-10-01, 1 mio EUR Citadele PERP 7.125%, 1 mio EUR Chapters Group 7% 20230-08-08 and 0.7 mio EUR Deutsche Entertainment Group 7.75% 2029-10-16.

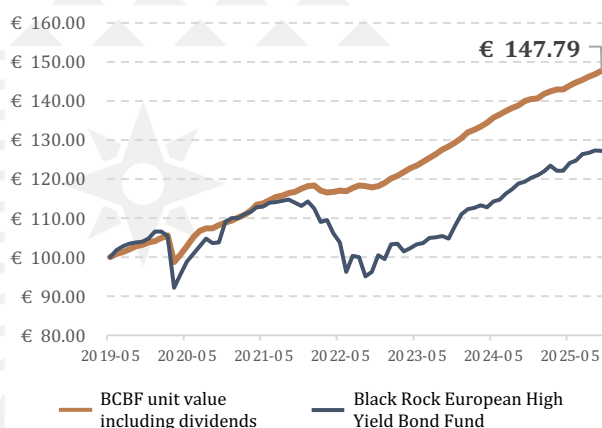
During October three positions were either redeemed at maturity or called early from the fund: 2.5 mio EUR of Azerion bonds, 1.9 mio EUR of Elevation Group bonds and 1.3 mio EUR of Orkela bonds. We decided to roll Elevation position in full into newly issued 5-year 9.5% coupon bonds.

Over the month weighted average portfolio yield, due to called positions which were material in size, decreased to 7.89%. For the time being, proceedings from redemptions were invested into lower yield IG bonds. We will actively look for opportunities to reinvest into higher yielding positions both in the primary and secondary markets.

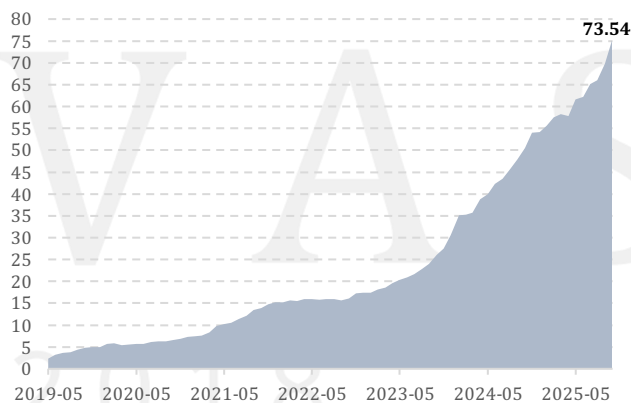
There were no meaningful risk events during October either in the Baltic, or European corporate bond markets. It seems that investors somewhat repriced interest rate expectations in Europe and thus there was an insignificant correction in some high yield and IG names. However, this minor correction had no effect on fund's performance.

Average yields on European high yield bonds hovered around 5.3-5.5% and were ~2.5% lower than Baltic Corporate Bond Fund's portfolio yield. Material allocation towards Baltics continues generating premium to our investors.

## Unit Value including dividends (EUR)



## Assets under management (mio. EUR)



## Historical returns

	2025 (YTD)	2024	2023	2022	2021	2020	2019 (6 mth.)
Unit value change	2.39%	4.66%	6.46%	-3.28%	4.04%	1.47%	4.13%
Divs.	3.50%	4.20%	4.20%	4.20%	4.20%	3.50%	0%
<b>TOTAL</b>	<b>5.89%</b>	<b>8.86%</b>	<b>10.66%</b>	<b>0.92%</b>	<b>8.24%</b>	<b>4.97%</b>	<b>4.13%</b>

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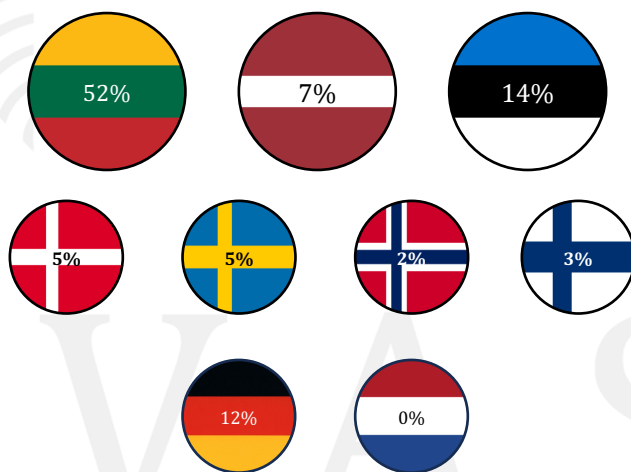
## 10 largest fund positions

Position	Position weight (%)	YTM	Maturity
Enervia 11% 2027-10-25	4.76%	11.00%	2027-10-25
AEI Obligacijos 8% 2027-12-13	4.59%	7.63%	2027-12-13
Cash	4.08%	0.50%	
Sostines Bokstai 9.63% 2026-05-18	3.32%	5.94%	2026-05-18
UAB SBA Furniture Group 8% 2026-03-29	3.16%	7.99%	2026-03-29
Akropolis Group UAB 6% 15.05.2030	3.05%	4.82%	2030-05-15
Eleving Group 9.5% 18.10.2026	2.98%	8.52%	2030-10-24
Snowball XYZ 9.9% 2028-07-01	2.93%	9.90%	2028-07-01
Artea 8.75% PERP	2.81%	7.59%	2029-10-17
Tewox 8.5% 06.10.2026	2.81%	6.97%	2026-10-06

## Diversification by sector (%)

Sector	2025-09-30	2025-10-31	Change
Consumer finance	5.80%	5.44%	-0.36%
Cashflow RE	10.50%	9.98%	-0.51%
Banks	10.66%	10.83%	0.16%
Development RE	19.89%	17.14%	-2.76%
Consumer goods	0.89%	0.18%	-0.71%
Transportation	3.98%	4.29%	0.31%
Non-cyclical finance	3.81%	3.57%	-0.23%
Renewables	11.75%	13.63%	1.88%
IT and comms	10.56%	6.66%	-3.90%
Services	3.61%	5.56%	1.96%
Industrials	8.39%	9.25%	0.86%
Liquidity	2.37%	4.08%	1.72%
Other	7.79%	9.38%	1.59%

## Diversification by country (%)



## 5 largest portfolio changes

Position	2025-09-30	2025-10-31	Change (EUR)	Notes
European Energy A/S FRN 02.10.2028	€ -	€ 1 808 311.86	€ 1 808 311.86	Primary market
Grynieji	€ 1 574 037.63	€ 2 878 043.10	€ 1 304 005.47	
Citadele 7.125% PERP	€ -	€ 1 014 529.50	€ 1 014 529.50	Primary market
Orkela UAB 6%, 2025.01.19	€ 1 320 282.19	€ -	€ (1 320 282.19)	Redemption
Azerion 10.7% 02.10.2026	€ 2 534 550.75	€ -	€ (2 534 550.75)	Redemption



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