

Baltic Corporate Bond Fund

November 2025



Weighted average portfolio yield **7.76%**



Weighted average duration **2.97 years**



Fund's yield (incl. cash position) **7.56%**



Fund's unit value **121.5041**

Monthly overview

During November 2025 fund completed 99 transactions, 34 of which were made on Nasdaq Baltic. Total turnover was 15 mio EUR. Portfolio consisted of **85** positions (**69** issuers). Listed positions made up **80%** of the portfolio.

Fund's unit value before cash distributions increased by **0.51%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.15%**.

Over the month fund concluded seventeen transactions on the primary market with total turnover exceeding 7.6 mio EUR. The largest acquisitions: 1 mio EUR Betsson 4.8% 2029-12-04, 1 mio EUR Enexis Holding 3.375% 2035-11-13, 0.8 mio EUR Infront ASA 5.745% 2029-11-19, 0.8 mio EUR C Bank Polska Kasa Opieki 4% 2036-02-27, 0.7 mio EUR SRV Group 10% PERP and 0.5 mio EUR Rapala 9% 2030-10-24.

On the secondary market fund added 0.8 mio EUR to Chapters Group 2030-08-08 7% bond and acquired 1 mio EUR of Eesti Energia 7.875% PERP. We decreased Akropolis Group position by 1 mio EUR at ~4.5% yield to maturity.

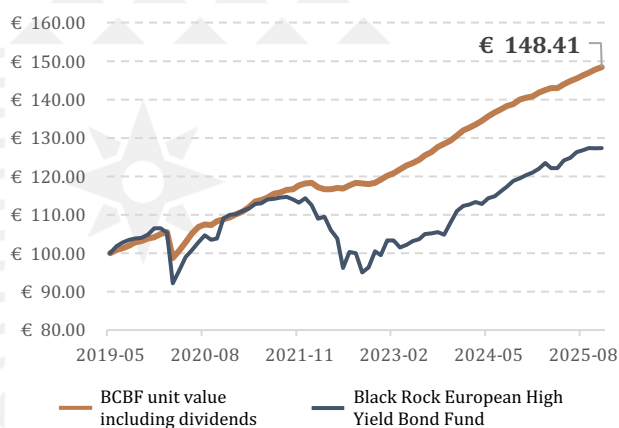
During November 0.3 mio EUR of VK16 OU bonds were called early from the fund.

European interest rates continued on their upwards journey in November: 5-year swaps almost touched 2.5% by the end of the month, while back in May they stood at 2.1%, almost a three-year low. Changes in interest rates continue to pressure European IG and high yield prices. For example, price of Black Rock European High Yield Bond Fund is flat for the last couple of months.

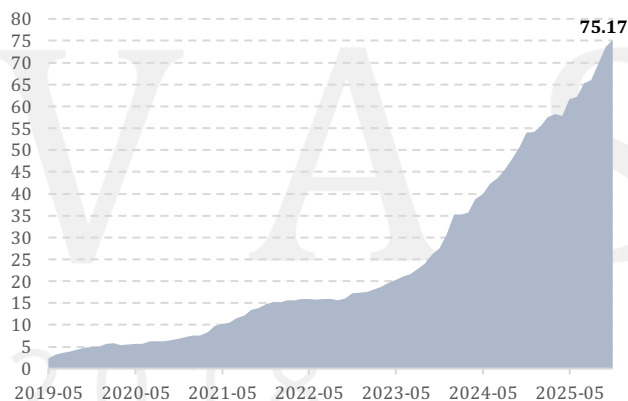
Despite unfavorable interest rates developments, Baltic Corporate Bond Fund continues to generate positive returns to our investors. This is achieved through premiums generated by the local Baltic bonds and active portfolio management.

We continue to allocate fund's liquidity towards safer investment grade, longer-term bonds. As interests go up, we find more attractive risk/reward opportunities in low credit risk names, which should provide additional capital gains when interest rates normalize.

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	2.56%	4.66%	6.46%	-3.28%	4.04%	1.47%	4.13%
Divs.	3.85%	4.20%	4.20%	4.20%	4.20%	3.50%	0%
TOTAL	6.41%	8.86%	10.66%	0.92%	8.24%	4.97%	4.13%

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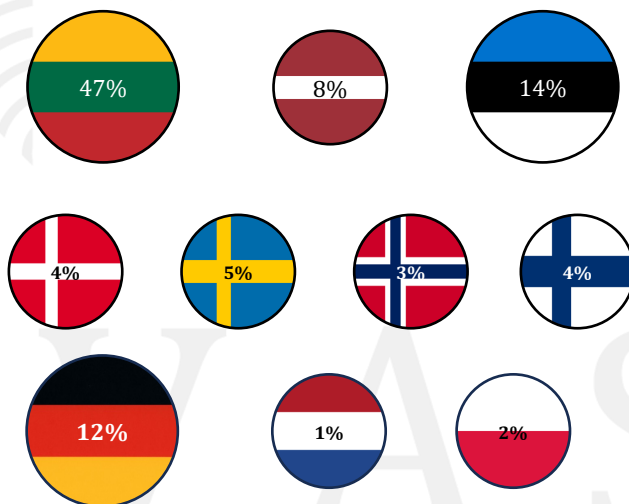
10 largest fund positions

Position	Position weight (%)	YTM	Maturity
Enervia 11% 2027-10-25	4.57%	11.00%	2027-10-25
AEI Obligacijos 8% 2027-12-13	4.49%	6.52%	2027-12-13
Sostines Bokstai 9.63% 2026-05-18	3.06%	5.60%	2026-05-18
UAB SBA Furniture Group 8% 2026-03-29	3.03%	7.99%	2026-03-29
Snowball XYZ 9.9% 2028-07-01	2.81%	9.90%	2028-07-01
Cash	2.78%	0.50%	
Tewox 8.5% 06.10.2026	2.69%	6.85%	2026-10-06
Artea 8.75% PERP	2.69%	7.61%	2029-10-17
Chapters Group 2030-08-08 7%	2.50%	7.01%	2030-08-08
European Energy A/S FRN 02.10.2028	2.44%	5.83%	2028-10-02

Diversification by sector (%)

Sector	2025-10-31	2025-11-28	Change
Consumer finance	5.44%	4.50%	-0.94%
Cashflow RE	9.98%	8.34%	-1.64%
Banks	10.83%	13.04%	2.21%
Development RE	17.14%	17.25%	0.11%
Consumer goods	0.18%	0.17%	-0.01%
Transportation	4.29%	1.87%	-2.41%
Non-cyclical finance	3.57%	3.42%	-0.15%
Renewables	13.63%	13.80%	0.16%
IT and comms	6.66%	7.42%	0.76%
Services	5.56%	5.57%	0.00%
Industrials	9.25%	8.74%	-0.51%
Liquidity	4.08%	2.78%	-1.30%
Other	9.38%	13.09%	3.71%

Diversification by country (%)



5 largest portfolio changes

Position	2025-10-31	2025-11-28	Change (EUR)	Notes
Eesti Energia 7.875% PERP	€ -	€ 1 039 843.20	€ 1 039 843.20	Secondary market
Chapters Group 2030-08-08 7%	€ 1 014 428.30	€ 1 848 035.88	€ 833 607.58	Secondary market
Infront 5.8% 2029-11-19	€ -	€ 806 336.00	€ 806 336.00	Primary market
Cash	€ 2 878 043.10	€ 2 059 436.39	€ (818 606.71)	
Akropolis Group Uab 6% 15.05.2030	€ 2 151 221.60	€ 977 862.24	€ (1 173 359.36)	Secondary market



MILVAS