

Baltic Corporate Bond Fund

December 2025



Weighted average portfolio yield **7.81%**



Weighted average duration **2.85 years**



Fund's yield (incl. cash position) **7.48%**



Fund's unit value **121.6746**

Monthly overview

During December 2025 fund completed 104 transactions, 35 of which were made on Nasdaq Baltic. Total turnover was 5.2 mio EUR. Portfolio consisted of **89** positions (**68** issuers). Listed positions made up **81%** of the portfolio.

Fund's unit value before cash distributions increased by **0.49%**, **0.35%** of AuM was distributed to investors. Monthly unit value change after distributions was **0.14%**.

Over the month fund concluded three transactions on the primary market with total turnover of 1.35 mio EUR. Fund acquired 0.65 mio EUR LCKU 8.25% 2035-12-17, 0.4 mio EUR Modus Group 8.5% 2027-12-04, 0.3 mio EUR S-Pankki 3.41% 2029-12-11.

On the secondary market we sold 0.8 mio EUR of European Energy 2028 bonds and 0.5 mio EUR of Akropolis Group bonds. We continued adding to the Chptaters Group position, also bought 0.5 mio EUR of SGL Group 2030 bonds.

During December 1 mio EUR of Baltic Opportunity bonds were called early from the fund.

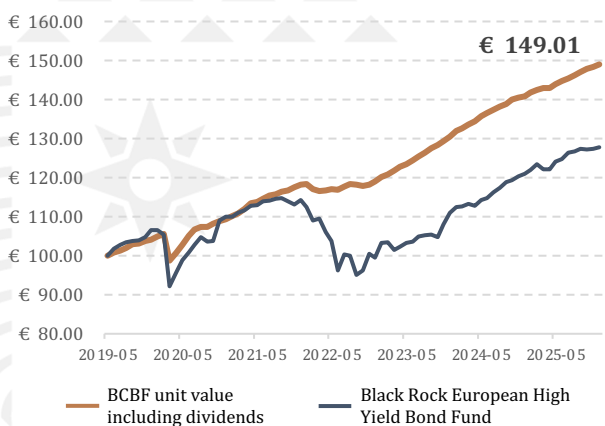
In December euro interest rates reached YTD highs with 5-year swaps climbing above 2.6%, ~0.4% increase since mid October. Changes in interest rates had ~0.5% negative effect on our performance over the last quarter.

At the end of December over 13.5 mio EUR of bonds in fund's portfolio were trading below par. Difference between market prices and nominal of these bonds was 0.36 mio EUR. As interest rates stabilize, given short duration of our portfolio, we expect to recoup most of this difference.

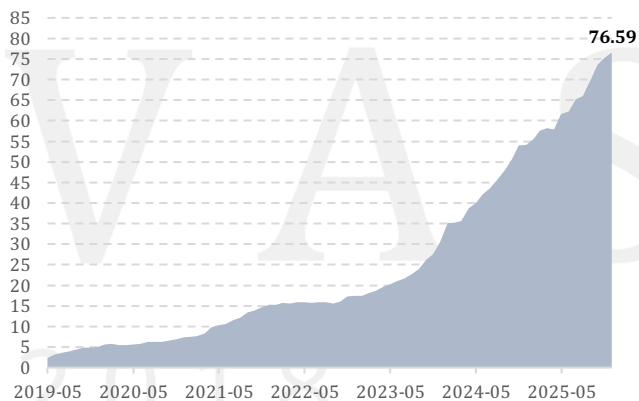
Baltic Corporate Bond Fund's net return over 2025 was 6.9%. Over the same period Black Rock European High Yield Bond Fund gained 5.59%, while iShares Core € Corp Bond UCITS ETF generated 3.1% for its investors.

Baltic Corporate Bond Fund's portfolio consists of both high yield and investment grade bonds with latter currently making up more than 10% of fund's portfolio. Such composition, due to the Baltic corporate bonds premium, allows us to outperform Euro high yield market, while maintaining good liquidity cushion and reasonable risk profile.

Unit Value including dividends (EUR)



Assets under management (mio. EUR)



Historical returns

	2025	2024	2023	2022	2021	2020	2019 (6 mth.)
Unit value change	2.70%	4.66%	6.46%	-3.28%	4.04%	1.47%	4.13%
Divs.	4.20%	4.20%	4.20%	4.20%	4.20%	3.50%	0%
TOTAL	6.90%	8.86%	10.66%	0.92%	8.24%	4.97%	4.13%

Baltic Corporate Bond Fund

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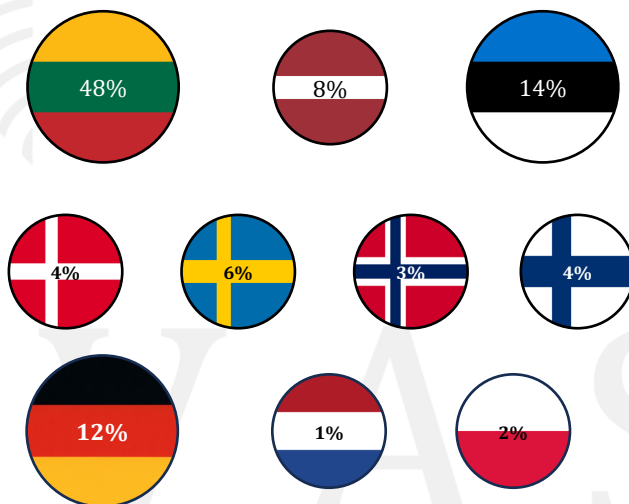
10 largest fund positions

Position	Position weight (%)	YTM	Maturity
Enervia 11% 2027-10-25	4.52%	11.00%	2027-10-25
AEI Obligacijos 8% 2027-12-13	4.24%	6.62%	2027-12-13
Sostines Bokstai 9.63% 2026-05-18	3.01%	4.95%	2026-05-18
UAB SBA Furniture Group 8% 2026-03-29	2.93%	7.91%	2026-03-29
Chapters Group 2030-08-08 7%	2.85%	7.16%	2030-08-08
Snowball XYZ 9.9% 2028-07-01	2.77%	9.90%	2028-07-01
Grynieji	4.56%	0.50%	
Artea 8.75% PERP	2.66%	7.53%	2029-10-17
Tewox 8.5% 06.10.2026	2.65%	6.66%	2026-10-06
Eleving Group 9.5% 18.10.2026	2.13%	8.44%	2030-10-24

Diversification by sector (%)

Sector	2025-10-31	2025-11-28	Change
Consumer finance	4.50%	4.07%	-0.42%
Cashflow RE	8.34%	7.06%	-1.28%
Banks	13.04%	14.28%	1.24%
Development RE	17.25%	16.90%	-0.35%
Consumer goods	0.17%	0.31%	0.13%
Transportation	1.87%	2.51%	0.64%
Non-cyclical finance	3.42%	3.35%	-0.08%
Renewables	13.80%	12.28%	-1.52%
IT and comms	7.42%	7.27%	-0.15%
Services	5.57%	5.26%	-0.31%
Industrials	8.74%	8.51%	-0.23%
Liquidity	2.78%	4.56%	1.78%
Other	13.09%	13.64%	0.55%

Diversification by country (%)



5 largest portfolio changes

Position	2025-10-31	2025-11-28	Change (EUR)	Notes
Cash	€ 2 059 436.39	€ 3 449 048.45	€ 1 389 612.06	
Chapters Group 2030-08-08 7%	€ 1 848 035.88	€ 2 157 347.81	€ 309 311.93	Primary market
LCKU 8.25% 2035-12-17	€ -	€ 651 936.48	€ 651 936.48	Primary market
European Energy A/S FRN 02.10.2028	€ 1 805 256.00	€ 1 009 437.50	€ (795 818.50)	Secondary market
Baltic Opportunity Bonds 6% + EURIBOR 2026-02-27	€ 1 012 523.90	€ -	€ (1 012 523.90)	Early redemption



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