

Baltic Corporate Bond Fund

January 2026



Weighted average portfolio yield **7.73%**



Weighted average duration **2.93** years



Fund's yield (incl. cash position) **7.52%**



Fund's unit value **122.2687**

Monthly overview

During January 2026 fund completed 138 transactions, 44 of which were made on Nasdaq Baltic. Total turnover was 14 mio EUR. Portfolio consisted of **95** positions (**82** issuers). Listed positions made up **80%** of the portfolio.

Fund's unit value before cash distributions increased by **0.84%**, **0.35%** of AuM was distributed to investors. Monthly unit value change after distributions was **0.49%**.

Over the month fund concluded twenty-one transaction on the primary market with total turnover of 8 mio EUR. Fund acquired 1.3 mio EUR of UniCredit 5.8% PERP, 1 mio EUR of Legal Balance 8.25% 2029-03-10, 0.7 mio EUR of Cibus Nordic Real Estate 4.13% 2030-01-20, 0.5 mio EUR of Deutsche Bank 4.4% 2041-05-15 and 0.5 mio EUR of Enel SpA 4.125% 2031-10-14.

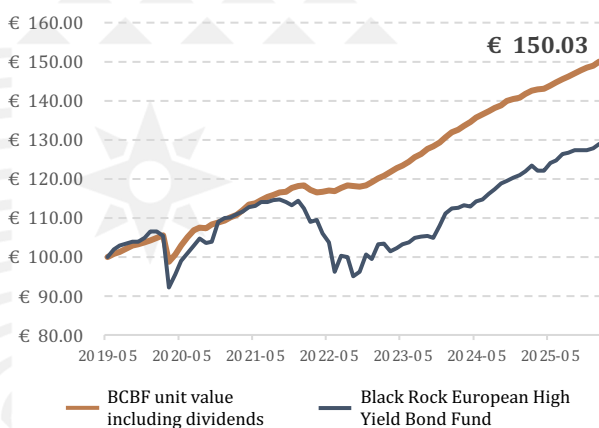
On the secondary market we sold 0.7 mio EUR of Siauliu Bankas 2033 bonds at 4.8% YTM. We added 0.4 mio EUR to our Deutsche Bank 6.75% PERP position and 0.3 mio EUR to Citycon 2030 position at 6.3% YTM.

During January euro interest rates, namely 5-year swaps, stabilized around 2.55%. This gave some confidence boost to the European corporate bond market, which became very active during the second week of the year. According to Bloomberg, European bond sales topped 57 billion in a record day on the 7th of January.

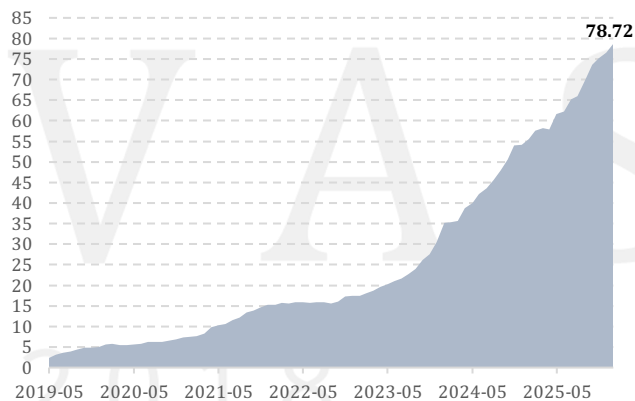
As high yield market was quite less active, we focused on trading in investment grade space. Good liquidity and high market activity allowed us to generate returns from lower yield Euro corporate bonds, while we wait for interesting opportunities in the high yield space.

Over January we finalized FY2025 audits for both of our funds and the management company. One can find our audited reports published at www.milvas.lt

Unit Value including dividends (EUR)



Assets under management (mio. EUR)



Historical returns

| | 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-------------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Unit value change | 0.49% | 2.70% | 4.66% | 6.46% | -3.28% | 4.04% | 1.47% |
| Divs. | 0.35% | 4.20% | 4.20% | 4.20% | 4.20% | 4.20% | 3.50% |
| TOTAL | 0.84% | 6.90% | 8.86% | 10.66% | 0.92% | 8.24% | 4.97% |

Baltic Corporate Bond Fund

January 2026

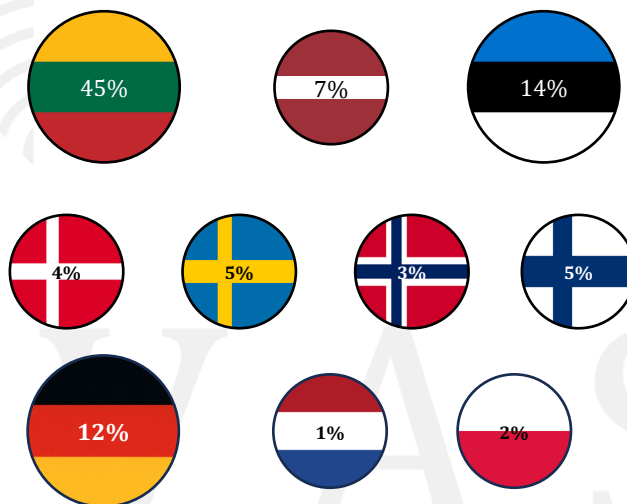
10 largest fund positions

| Position | Position weight (%) | Coupon | Maturity |
|---------------------------------------|---------------------|--------|------------|
| Enervia 11% 2027-10-25 | 4.51% | 11.00% | 2027-10-25 |
| AEI Obligacijos 8% 2027-12-13 | 4.16% | 8.00% | 2027-12-13 |
| Sostines Bokstai 2026-05-18 | 2.95% | 8.13% | 2026-05-18 |
| UAB SBA Furniture Group 8% 2026-03-29 | 2.88% | 8.00% | 2026-03-29 |
| Cash | 2.85% | | |
| Chapters Group 2030-08-08 7% | 2.83% | 7.00% | 2030-08-08 |
| Snowball XYZ 9.9% 2028-07-01 | 2.74% | 9.90% | 2028-07-01 |
| Artea 8.75% PERP | 2.64% | 8.75% | 2029-10-17 |
| Tewox 8.5% 06.10.2026 | 2.61% | 8.50% | 2026-10-06 |
| Legal Balance 10% 2027-10-10 | 1.95% | 8.31% | 2027-10-10 |

Diversification by sector (%)

| Sector | 2025-12-31 | 2026-01-30 | Change |
|----------------------|------------|------------|--------|
| Consumer finance | 4.07% | 3.47% | -0.61% |
| Cashflow RE | 7.06% | 8.49% | 1.43% |
| Banks | 14.28% | 17.28% | 2.99% |
| Development RE | 16.90% | 16.73% | -0.17% |
| Consumer goods | 0.98% | 1.00% | 0.02% |
| Transportation | 2.51% | 2.48% | -0.03% |
| Non-cyclical finance | 3.35% | 3.26% | -0.09% |
| Renewables | 12.28% | 12.78% | 0.50% |
| IT and comms | 7.27% | 6.77% | -0.50% |
| Services | 5.26% | 4.61% | -0.66% |
| Industrials | 8.51% | 8.65% | 0.14% |
| Liquidity | 4.56% | 2.85% | -1.71% |
| Other | 13.09% | 11.66% | -1.30% |

Diversification by country (%)



5 largest portfolio changes

| Position | 2025-10-31 | 2025-11-28 | Change (EUR) | Notes |
|-------------------------------------|----------------|----------------|------------------|------------------|
| Unicredit 5.8% PERP | € - | € 1 294 686.51 | € 1 294 686.51 | Primary market |
| UAB LEGAL BALANCE 8.25%, 2029.03.10 | € - | € 1 004 583.30 | € 1 004 583.30 | Primary market |
| CIBUS NORDIC RE AB FL 20.01.2030 | € - | € 702 938.67 | € 702 938.67 | Primary market |
| Siauliu Bankas 10.75% 2033.06.22 | € 831 381.53 | € - | € (831 381.53) | Secondary market |
| Cash | € 3 449 048.45 | € 2 202 769.77 | € (1 246 278.68) | |



MILVAS