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Open-Ended Investment Fund for Informed Investors

Baltic Corporate Bond Fund

Independent Auditor's Report and Financial Statements
31 December 2025

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Independent auditor's report on the audit of annual 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 conducted the audit of 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, comprising the statement of net assets as at 31 December 2025, the statement of changes in net assets for the year then ended, and the explanatory note, including a summary of significant accounting methods.

In our opinion, the accompanying financial statements present a true and fair view of the Fund's financial position as at 31 December 2025 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 referred to as 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 Fund. 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 shall be responsible for the preparation and fair presentation of these financial statements in accordance with Lithuanian financial accounting standards, and for such internal control as the management deems necessary to prepare the financial statements without material misstatement 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.

During the audit conducted in compliance with the ISA, we made professional decisions and acted in accordance with the principle of 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, we are under an obligation to underline related disclosures in the financial reports in the auditor's opinion, or, if these disclosures do not provide sufficient evidence, to modify our opinion. Our conclusions are based on the audit evidence we 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

KATAŽINA**KOZLOVSKIENĖ**

Digitally signed by

KATAŽINA KOZLOVSKIENĖ

Date: 30/01/2026 16:58:06

+02'00'

Katažina Kozlovskienė

Auditor's certificate No 000551

Vilnius, 30 January 2026

STATEMENT OF NET ASSETS

			2025	2024
	<u>Notes</u>		31 December	31 December
A. ASSETS	4		77,135,828	54,429,206
1 CASH	1, 11		4,919,248	3,218,199
2 TERM DEPOSITS			-	-
3 MONEY MARKET INSTRUMENTS			-	-
3.1. Treasury bills			-	-
3.2. Other money market instruments			-	-
4 TRANSFERABLE SECURITIES	2, 11		72,215,323	51,206,323
4.1. Non-equity securities			72,215,323	51,206,323
4.1.1. Non-equity securities issued or guaranteed by governments and central banks			-	-
4.1.2. Other non-equity securities			72,215,323	51,206,323
4.2. Equity securities			-	-
4.3. Investment units and shares of other collective investment undertakings			-	-
5 ADVANCES PAID			-	-
6 RECEIVABLES	3, 11		1,256	4,684
6.1. Receivables from transactions for the sale of investments			-	-
6.2. Other receivables			1,256	4,684
7 INVESTMENT AND OTHER ASSETS			-	-
7.1. Investment assets			-	-
7.2. Derivatives			-	-
7.3. Other assets			-	-
B. LIABILITIES			541,521	278,174
1 PAYABLES			541,521	278,174
1.1. Payables for financial and investment assets	5		-	-
1.2. Payables to the management company and the depository	6		124,970	87,724
1.3. Other payables	7		416,551	190,449
2 ACCRUED EXPENSES	8		-	-
3 FINANCIAL DEBTS TO CREDIT INSTITUTIONS			-	-
4 LIABILITIES UNDER DERIVATIVE CONTRACTS			-	-
5 OTHER LIABILITIES			-	-
C. NET ASSETS	9		76,594,307	54,151,032

Reports signed electronically by:
 Director of the Management Company
 Fund Manager
 Accounting Firm

Igorius Pancerevas
Tautvydas Marčiulaitis
Eladijus Kirjanovas

STATEMENT OF CHANGES IN NET ASSETS

			2025 31 December	2024 31 December
	Notes			
1	NET ASSET VALUE AT THE BEGINNING OF THE REPORTING PERIOD	9	54,151,032	30,247,221
2	INCREASE IN NET ASSET VALUE			
2.1.	Contributions to the Fund by participants	9	25,012,500	22,455,000
2.2.	Amounts received from other funds		-	-
2.3.	Guarantee premiums		-	-
2.4.	Investment income		4,247,659	3,110,664
2.4.1.	Interest income	2	4,247,659	3,110,664
2.4.2.	Dividends	2	-	-
2.4.3.	Leasing income		-	-
2.5.	Gains arising from changes in the value of investments and sale	2	1,075,917	1,005,594
2.6.	Foreign exchange gain		-	-
2.7.	Profit on derivative transactions		-	-
2.8.	Other increase in net asset value		29,553	65,079
	TOTAL INCREASE IN NET ASSET VALUE		30,365,628	26,636,337
3	DECREASE IN NET ASSET VALUE	9	4,239,378	298,125
3.1.	Payments to fund participants		-	-
3.2.	Payments to other funds	2	-	-
3.3.	Losses arising from changes in the value of investments and sale		-	-
3.4.	Foreign exchange loss		-	-
3.5.	Derivative transaction losses	10	1,018,367	676,440
3.6.	Management expenses:		888,057	585,891
3.6.1.	Remuneration for the management company		116,048	78,040
3.6.2.	Remuneration to the depositary		-	-
3.6.3.	Remuneration for intermediaries		-	-
3.6.4.	Audit expenses		-	-
3.6.5.	Interest expenses		14,261	12,509
3.6.6.	Other expenses		-	-
3.7.	Other impairment of net assets		-	-
3.8.	Reimbursement of expenses (-)		-	-
	DECREASE IN NET ASSET VALUE, TOTAL	9	5,257,745	974,565
			25,107,883	25,661,772
4	Change in net asset value		2,664,609	1,757,961
5	Profit distribution			
6	NET ASSET VALUE AT THE END OF THE REPORTING PERIOD		76,594,307	54,151,032

Reports signed electronically by:
Director of the Management Company
Fund Manager
Accounting Firm

Igorius Pancerevas
Tautvydas Marčiulaitis
Eladijus 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 Lietuvos bankas.

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 01/01/2025 to 31/12/2025.

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, reg. number 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 depositary is SEB bankas AB, reg. number 112021238, located at Konstitucijos pr. 24, Vilnius, operating under the licence No 2 issued by Lietuvos bankas.

The Fund is audited by Forvis Mazars Lithuania Audit UAB, reg. number: 303150218, registered office address: 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 Fund will be able to continue its operation in 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 code.

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 to 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 the 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 during large-scale economic crises as well. The Fund Manager will seek to minimise investments in subordinated and non-parent 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. Therefore, trading in these products often results in large bid-ask spreads in the market, which may prevent the realisation of one or all of the Fund's bond holdings 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 constantly, 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 Fund's NAV and therefore on the value of investment 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 Fund's NAV, and therefore the value of investment units, will 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 bonds 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 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, redeemed 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 with 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 fees of the management company and depositary 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 Fund's average annual NAV.

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 fees of the management company and depositary and other costs (continued)

The distribution fee for the Fund's investment units is borne by each investor individually by concluding an investment agreement and/or paying the purchase price of the Fund's investment 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 bond issue and where there is a risk of investors not recovering their full amount.

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

1. Using the latest BVAL (Bloomberg Evaluated Pricing Service) mid-market price published by Bloomberg (BVAL mid price).
2. If no such price is available, the BGN (Bloomberg Generic Value) mid-market price (BGN mid price) is used.
3. Using clean average prices provided by Nasdaq Baltic.
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 Lietuvos bankas.

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 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 Fund's net asset value. 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 Fund's net asset value, 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. 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 CIUIII 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. NOTES

1 Cash

Cash in bank accounts
Total

31/12/2025	31/12/2024
4,919,248	3,218,199
4,919,248	3,218,199

Cash flow statement

1 Cash flows from operating activities

- 1.1. Cash inflows for the reporting period
- 1.1.1. Cash received from the sale of financial and investment assets*
- 1.1.2. Interest received
- 1.1.3. Dividends received
- 1.1.4. Rent received
- 1.1.5. Other operating revenue
- 1.2. Cash outflows for the reporting period
- 1.2.1. Payments for the acquisition of financial and investment assets and liabilities settled*
- 1.2.2. General and administrative expenses
- 1.2.3. Management expenses
- 1.2.4. Other expenses

31/12/2025	31/12/2024
62,073,367	25,278,943
57,664,481	22,103,258
4,247,659	3,110,664
-	-
-	-
161,227	65,022
(78,754,780)	(47,065,741)
(77,597,565)	(46,401,427)
(115,318)	(79,019)
(909,544)	(585,295)
(132,353)	-
(16,681,413)	(21,786,798)

Net cash flows from operating activities

2 Cash flows from financing activities

- 2.1. Investment units distributed, receipt of contributions
- 2.2. Investment units redeemed, repayment of contributions
- 2.3. Payments out of profits
- 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

25,060,475	22,486,275
(4,088,380)	(354,728)
(2,589,633)	(1,665,931)
-	-
-	-
-	-
-	-
-	-
-	-
-	-

Net cash flows from financial activities

- 3 Effect of changes in foreign exchange rates on cash balances

18,382,463	20,465,616
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4 Net increase (decrease) in cash flows

-	-
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5 Cash at the beginning of the period

1,701,050	(1,321,182)
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6 Cash at the end of the period

3,218,199	4,539,380
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*Combined transactions between the redemption of different issues and the issuance of new issues by the same

4,919,248	3,218,199
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2 Change in the value of investments

Debt securities

Quoted

BE0390265347
DE000A460CG9
DE000A460DG7
DE000A460N38
DE000A4DFK32
DE000A4DFTU1
DE000C245WD1
DK0030553532
EE0000001501
EE0000002244
EE0000002475
EE3300001577
EE3300001791
EE3300001999
EE3300002138
EE3300002690
EE3300003052
EE3300003136
EE3300004993
FI4000541685
FI4000561949
FI4000566567
FI4000571278
FI4000578224
FI4000586383
FI4000587464
FI4000592209
FI4000592340
FI4000597851
FI4000597950
FI4000597992
FR0014011904
FR0014012241
FR0014014477
IT0005636532
LT0000133381
LT0000133472
LT0000133720
LT0000134413
LT0000134439
LT0000134694
LT0000405938
LT0000407629
LT0000407751
LT0000407769

31/12/2024	Bought	Sold (redeemed)	Change in value	31/12/2025
42,139,627	65,296,003	(54,368,530)	1,038,610	54,105,709
-	100,000	(100,100)	100	-
-	400,200	(417,849)	17,649	-
-	200,104	-	5,252	205,356
-	490,550	(492,150)	1,600	-
-	2,142,631	-	14,716	2,157,348
-	862,381	(375,217)	26,199	513,364
-	200,000	(202,895)	2,895	-
-	1,800,000	(806,061)	15,499	1,009,438
-	32,000	(32,983)	983	-
-	1,079,500	(6,481)	12,589	1,085,608
-	1,000,000	-	52,711	1,052,711
135,322	-	-	(7,352)	127,971
249,852	199,493	(453,587)	4,243	-
139,633	-	(46,165)	(2,921)	90,548
141,843	-	(138,997)	(2,846)	-
51,540	75,983	(129,958)	2,434	-
241,228	82,524	(329,496)	5,744	-
380,549	106,474	(35,620)	(10,990)	440,413
197,201	-	(198,722)	1,521	-
982,020	-	(983,690)	1,670	-
948,689	-	(952,690)	4,001	-
1,003,986	-	-	4,057	1,008,043
530,331	-	(527,250)	(3,081)	-
502,778	-	(501,986)	(792)	-
-	300,000	-	4,570	304,570
-	400,000	-	24,599	424,599
-	498,465	(499,134)	669	-
-	300,000	(301,291)	1,291	-
-	503,400	-	8,232	511,632
-	300,000	-	2,253	302,253
-	700,000	-	12,095	712,095
-	99,577	(99,879)	302	-
-	99,850	(99,485)	(365)	-
-	498,315	(500,473)	2,158	-
-	700,000	(692,215)	(7,785)	-
-	1,167,985	-	20,886	1,188,871
-	500,000	-	7,426	507,426
-	580,333	-	33,407	613,740
-	500,000	(29,283)	47,398	518,115
-	800,000	-	2,410,374	3,210,374
-	1,000,000	-	19,960	1,019,960
2,101,712	304,011	(50,000)	(2,305,228)	50,495
2,015,262	406,903	(133,728)	(9,573)	2,278,865
2,447,256	115,447	(1,731,225)	(97)	831,382
643,771	9,119	(646,000)	(6,889)	-

III. NOTES (continued)

2 Change in the value of investments
(continued)

	31/12/2024	Bought	Sold (redeemed)	Change in value	31/12/2025
Debt securities					
LT0000408247	977,417	-	(951,500)	(25,917)	-
LT0000408445	401,090	21,217	(24,125)	(398,182)	-
LT0000408759	650,005	-	-	(6,199)	643,806
LT0000408817	1,023,416	-	(1,000,000)	(23,416)	-
LT0000409567	1,027,050	983,836	(6,181)	3,735	2,008,439
LT0000411167	114,005	96,818	(123,916)	950	87,857
LT0000411175	519,894	6,053	-	(9,029)	516,919
LV0000104271	-	-	-	508,699	508,699
LV0000105401	-	496,179	-	3,821	500,000
LV0000107365	-	250,000	-	3,286	253,286
LV0000802585	96,859	-	(96,164)	(695)	-
LV0000803054	504,261	114,236	(246,876)	(43,384)	328,236
LV0000803179	1,493,214	-	(1,469,000)	(24,214)	-
LV0000803914	270,924	-	(274,605)	3,681	-
LV0000804334	1,015,624	-	(999,588)	(16,036)	-
LV0000860161	407,500	-	-	4,032	411,532
LV0000870079	-	101,991	-	910	102,901
LV0000880102	1,404,766	-	(273,322)	(43,155)	1,088,289
NO0011128316	1,754,227	824,182	(2,577,122)	(1,287)	-
NO0012547274	605,673	24,433	-	(17,395)	612,711
NO0012888769	-	-	(792,702)	792,702	-
NO0013017657	1,973,880	513,463	(2,479,208)	(8,136)	-
NO0013138966	317,873	-	(314,517)	(3,356)	-
NO0013177949	891,219	489,654	(70,000)	17,101	1,327,974
NO0013183624	1,025,450	492,040	(251,162)	(33,967)	1,232,361
NO0013252452	-	311,317	-	11,723	323,039
NO0013256834	-	772,159	(229,245)	(42,655)	500,258
NO0013325407	634,182	-	(632,616)	(1,566)	-
NO0013330522	1,832,818	-	(1,851,293)	18,475	-
NO0013461384	-	948,300	(314,636)	33,170	666,834
NO0013462671	-	400,400	(187,004)	(27,925)	185,471
NO0013469957	-	99,000	(102,888)	3,888	-
NO0013511121	-	400,000	-	(5,307)	394,693
NO0013515759	-	980,000	(504,873)	17,782	492,909
NO0013531590	-	100,000	(101,600)	1,600	-
NO0013536169	-	350,000	(107,747)	14,476	256,730
NO0013618587	-	100,000	(102,203)	2,203	-
NO0013627927	-	789,139	-	(789,139)	-
NO0013631739	-	300,000	-	11,035	311,035
NO0013639112	-	700,000	(105,147)	26,490	621,343
NO0013643254	-	1,200,000	-	(17,263)	1,182,737
NO0013682542	-	400,000	-	18,713	418,713
NO0013684597	-	200,000	(201,500)	1,500	-
NO0013696500	-	800,000	-	11,475	811,475
SE0013361334	732,172	-	(728,660)	(3,512)	-
SE0013362035	-	590,206	(605,963)	15,757	-
SE0020050540	506,330	-	-	6,147	512,477
SE0020975449	778,152	218,749	-	(33,615)	963,286
SE0021921665	529,094	-	(525,816)	(3,278)	-
SE0024172993	-	223,432	(142,783)	7,488	88,138
SE0024442537	-	200,000	-	4,359	204,359
SE0025137722	-	400,000	-	10,266	410,266
SE0025937956	-	1,400,000	-	(4,275)	1,395,725
SE0026842221	-	1,000,000	-	9,135	1,009,135
XS1417876163	311,798	-	(315,514)	3,716	-
XS2346869097	2,278,952	843,965	(3,159,424)	36,507	-
XS2378483494	141,104	5,019	(144,237)	(1,886)	-
XS2393240887	796,022	1,203,444	(128,485)	(1,870,981)	-
XS2485155464	583,744	106,209	(699,033)	9,081	-
XS2693753704	1,080,056	-	(1,120,397)	40,342	-
XS2800678224	230,204	77,777	(308,311)	331	-
XS2824761188	-	1,041,130	-	7,923	1,049,053
XS2835773255	1,095,291	-	(1,112,800)	17,510	-
XS2887816564	507,293	-	(514,329)	7,036	-
XS2888497067	614,108	-	(619,909)	5,801	-
XS2922133363	-	1,990,721	-	19,268	2,009,989
XS2956850189	-	860,449	-	(27,548)	832,901
XS2957471373	300,986	-	(302,194)	1,208	-
XS2979761926	-	687,981	(694,986)	7,005	-
XS2980761956	-	500,000	(501,868)	1,868	-
XS2982074861	-	1,000,000	-	73,658	1,073,658
XS3002553538	-	198,152	(199,275)	1,123	-
XS3002555822	-	993,410	(1,002,699)	9,289	-
XS3003232272	-	99,629	(100,667)	1,038	-
XS3003424341	-	99,726	(100,059)	333	-
XS3025213102	-	2,000,000	(2,009,089)	9,089	-
XS3032045984	-	699,020	(707,210)	8,190	-
XS3034073752	-	99,607	(99,500)	(107)	-
XS3035229999	-	700,357	(701,386)	1,029	-
XS3042781024	-	1,000,000	-	64,326	1,064,326
XS3043331977	-	991,870	(1,009,009)	17,139	-
XS3044299769	-	496,615	(498,771)	2,156	-
XS3044351867	-	1,000,000	(999,939)	(61)	-
XS3046302488	-	2,049,127	(1,737,949)	125,013	436,191
XS3047514446	-	1,241,979	(813,817)	25,849	454,011
XS3060301168	-	1,000,000	-	28,410	1,028,410
XS3060305235	-	198,540	(201,600)	3,060	-
XS3079969104	-	500,000	(506,831)	6,831	-
XS3088627982	-	100,000	(100,314)	314	-

III. NOTES (continued)

2 Change in the value of investments (continued)

	31/12/2024	Bought	Sold (redeemed)	Change in value	31/12/2025
Debt securities					
XS3090092233	-	299,247	(301,369)	2,122	-
XS3090105829	-	997,370	(1,008,884)	11,514	-
XS3090129332	-	200,000	(202,959)	2,959	-
XS3126635039	-	489,250	(490,709)	1,459	-
XS3153067288	-	698,719	-	21,324	720,043
XS3167361651	-	199,000	(551,801)	1,967,557	1,614,756
XS3189781662	-	493,330	-	(1,263)	492,067
XS3191554495	-	200,000	-	1,517	201,517
XS3193906180	-	298,194	(301,070)	2,876	-
XS3204746716	-	199,502	-	2,478	201,980
XS3205843702	-	395,360	-	1,043	396,403
XS3215616163	-	98,896	(98,566)	(330)	-
XS3221850228	-	99,401	(100,035)	634	-
XS3221864013	-	298,158	(298,309)	151	-
XS3224606197	-	99,900	(100,100)	200	-
XS3227294132	-	200,000	-	(442)	199,558
XS3227310516	-	994,490	(496,793)	(5,282)	492,414
XS3227335422	-	498,625	-	626	499,251
XS3232937162	-	99,784	(99,758)	(26)	-
XS3238272572	-	800,000	-	2,372	802,372
Unquoted	9,066,696	12,947,561	(3,941,951)	37,307	18,109,614
EE0000000529	-	1,407,579	-	18,770	1,426,349
EE3300005065	710,838	309,750	-	(7,255)	1,013,333
EE3300005230	-	307,290	(300,000)	(7,290)	-
LT0000133498	-	489,087	-	26,255	515,342
LT0000133928	-	3,353,300	-	63,235	3,416,535
LT0000133951	-	1,012,222	-	5,333	1,017,556
LT0000134041	-	1,000,000	-	13,333	1,013,333
LT0000134678	-	1,000,000	-	4,556	1,004,556
LT0000134892	-	2,000,000	-	99,271	2,099,271
LT0000136095	-	-	-	389,376	389,376
LT0000136228	-	650,000	-	1,936	651,936
LT0000405961	1,156,329	167,367	(1,297,000)	(26,696)	-
LT0000406282	200,889	145,455	(345,455)	(889)	-
LT0000408403	506,528	-	-	(506,528)	-
LT0000408692	1,014,722	-	(1,000,000)	(14,722)	-
LT0000408833	515,972	606,422	-	(7,894)	1,114,500
LT0000408908	2,214,492	-	-	-	2,214,492
LT0000409005	1,531,632	-	-	(3,263)	1,528,369
LT0000411233	705,010	-	-	(344)	704,666
XS2256977013	510,285	-	(500,000)	(10,285)	-
XS3170908118	-	499,090	(499,497)	407	-
Total	51,206,323	78,243,565	(58,310,481)	1,075,917	72,215,323

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.

The 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. The bonds that are unquoted are valued on an accruals basis. In addition, based on the fund's governing documents and the internal documents of the management company, it is determined whether the unquoted bonds are showing signs of depreciation, assessing both the OTC transactions and the financial position of those companies.

In 2025, the Fund generated interest income of EUR 4,247,659.

	31/12/2023	Bought	Sold (redeemed)	Change in value	31/12/2024
Debt securities					
Quoted	22,917,828	40,024,940	(20,928,500)	969,431	42,983,698
DE000A3H2V19	-	486,209	(489,170)	2,961	-
DE000A3LL7M4	632,797	-	(688,708)	55,912	-
DK0030494505	-	487,667	(510,394)	22,727	-
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

III. NOTES (continued)

2 Change in the value of investments (continued)

	31/12/2023	Bought	Sold (redeemed)	Change in value	31/12/2024
Debt securities					
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
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
Unquoted	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.

The 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. The bonds that are unquoted are valued on an accruals basis. In addition, based on the fund's governing documents and the internal documents of the management company, it is determined 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)

3 Receivables

	2/2025	31/12/2024
Other receivables	56	4,684
Total	56	4,684

4 Asset structure

Asset structure as at 31 December 2025

	Country	Currency	Nominal, acquisition value	Annual interest rate	Maturity term	Fair value, EUR	NA part, %
Cash						4,919,248	6.42%
SEB Bankas AB	LT	EUR				4,919,248	6.42%
Non-equity securities						72,215,323	94.28%
DE000A460DG7	DE	EUR	200,000	6.75%	01/12/2049	205,356	0.27%
DE000A4DFK32	DE	EUR	2,112,000	7.00%	08/08/2030	2,157,348	2.82%
DE000A4DFTU1	DE	EUR	500,000	10.00%	02/06/2030	513,364	0.67%
DK0030553532	DK	EUR	1,000,000	5.79%	02/10/2028	1,009,438	1.32%
EE0000000529	EE	EUR	1,389,000	11.00%	02/04/2027	1,426,349	1.86%
EE0000002244	EE	EUR	1,073,300	8.80%	24/09/2028	1,085,608	1.42%
EE0000002475	EE	EUR	1,000,000	10.00%	01/10/2027	1,052,711	1.37%
EE3300001577	EE	EUR	301,600	6.25%	31/03/2028	127,971	0.17%
EE3300001999	EE	EUR	90,800	8.00%	05/02/2031	90,548	0.12%
EE3300003136	EE	EUR	422,300	8.50%	10/03/2027	440,413	0.57%
EE3300005065	EE	EUR	1,000,000	12.00%	20/11/2026	1,013,333	1.32%
FI4000566567	EE	EUR	1,000,000	5.15%	09/02/2029	1,008,043	1.32%
FI4000586383	FI	EUR	300,000	6.79%	20/03/2028	304,570	0.40%
FI4000587464	FI	EUR	400,000	8.50%	30/05/2026	424,599	0.55%
FI4000597851	FI	EUR	500,000	9.00%	27/11/2028	511,632	0.67%
FI4000597950	FI	EUR	300,000	3.44%	11/12/2029	302,253	0.39%
FI4000597992	FI	EUR	700,000	10.00%	01/12/2026	712,095	0.93%
LT0000133381	LT	EUR	1,168,000	8.00%	20/08/2027	1,188,871	1.55%
LT0000133472	LT	EUR	500,000	8.00%	29/11/2027	507,426	0.66%
LT0000133498	LT	EUR	500,000	10.00%	10/03/2028	515,342	0.67%
LT0000133720	LT	EUR	579,000	12.00%	31/03/2027	613,740	0.80%
LT0000133928	LT	EUR	3,350,000	11.00%	25/10/2027	3,416,535	4.46%
LT0000133951	LT	EUR	1,000,000	8.00%	11/11/2026	1,017,556	1.33%
LT0000134041	LT	EUR	1,000,000	8.00%	05/02/2026	1,013,333	1.32%
LT0000134413	LT	EUR	473,000	10.00%	17/07/2029	518,115	0.68%
LT0000134439	LT	EUR	3,120,000	8.00%	13/12/2027	3,210,374	4.19%
LT0000134678	LT	EUR	1,000,000	8.20%	10/09/2027	1,004,556	1.31%
LT0000134694	LT	EUR	1,000,000	9.00%	22/04/2028	1,019,960	1.33%
LT0000134892	LT	EUR	2,000,000	9.90%	01/07/2028	2,099,271	2.74%
LT0000136095	LT	EUR	387,000	8.50%	04/12/2027	389,376	0.51%
LT0000136228	LT	EUR	650,000	8.25%	17/12/2035	651,936	0.85%
LT0000405938	LT	EUR	50,000	8.50%	15/06/2026	50,495	0.07%
LT0000407629	EE	EUR	2,231,000	8.13%	18/05/2026	2,278,865	2.98%
LT0000407751	LT	EUR	700,000	10.75%	22/06/2033	831,382	1.09%
LT0000408759	LT	EUR	624,000	8.22%	14/09/2026	643,806	0.84%
LT0000408833	LT	EUR	1,080,000	10.00%	05/03/2026	1,114,500	1.46%
LT0000408908	LT	EUR	2,214,000	8.00%	29/03/2026	2,214,492	2.89%
LT0000409005	LT	EUR	1,500,000	8.30%	10/10/2027	1,528,369	2.00%
LT0000409567	LT	EUR	1,943,000	8.50%	06/10/2026	2,008,439	2.62%
LT0000411167	LT	EUR	86,300	8.00%	19/12/2026	87,857	0.11%
LT0000411175	LT	EUR	506,000	9.50%	02/12/2026	516,919	0.67%
LT0000411233	LT	EUR	700,000	8.11%	01/12/2026	704,666	0.92%
LV0000104271	LV	EUR	500,000	10.00%	04/06/2027	508,699	0.66%
LV0000105401	LV	EUR	500,000	7.50%	09/08/2027	500,000	0.65%
LV0000107365	LV	EUR	250,000	6.50%	14/11/2029	253,286	0.33%
LV0000803054	LV	EUR	300,000	8.00%	05/04/2034	328,236	0.43%
LV0000860161	LV	EUR	400,000	7.02%	08/03/2027	411,532	0.54%
LV0000870079	LV	EUR	100,000	6.00%	12/02/2026	102,901	0.13%
LV0000880102	LV	EUR	1,070,000	5.00%	13/12/2031	1,088,289	1.42%
NO0012547274	EE	EUR	662,456	9.77%	22/07/2029	612,711	0.80%
NO0013177949	NO	EUR	1,330,000	9.03%	09/10/2027	1,327,974	1.73%
NO0013183624	NO	EUR	1,254,000	6.77%	22/04/2030	1,232,361	1.61%
NO0013252452	DE	EUR	306,000	9.07%	29/08/2029	323,039	0.42%
NO0013256834	DE	EUR	522,000	8.88%	11/07/2028	500,258	0.65%
NO0013461384	DE	EUR	641,000	9.03%	13/02/2029	666,834	0.87%
NO0013462671	NO	EUR	200,000	6.80%	05/02/2029	185,471	0.24%
NO0013511121	NO	EUR	400,000	9.25%	01/04/2029	394,693	0.52%
NO0013515759	DE	EUR	500,000	11.02%	25/06/2029	492,909	0.64%
NO0013536169	DE	EUR	250,000	7.50%	02/06/2032	256,730	0.34%
NO0013631739	FI	EUR	300,000	8.57%	28/08/2031	311,035	0.41%
NO0013639112	DE	EUR	599,000	7.75%	16/10/2029	621,343	0.81%
NO0013643254	EE	EUR	1,200,000	9.26%	29/09/2030	1,182,737	1.54%
NO0013682542	DE	EUR	400,000	7.93%	15/05/2030	418,713	0.55%
NO0013696500	NO	EUR	800,000	5.80%	19/11/2029	811,475	1.06%
SE0020050540	EE	EUR	500,000	12.06%	26/05/2026	512,477	0.67%
SE0020975449	SE	EUR	900,000	10.50%	18/10/2027	963,286	1.26%
SE0024172993	SE	EUR	87,000	6.52%	26/12/2028	88,138	0.12%
SE0024442537	SE	EUR	200,000	6.55%	24/04/2029	204,359	0.27%
SE0025137722	SE	EUR	400,000	7.27%	24/06/2029	410,266	0.54%
SE0025937956	SE	EUR	1,400,000	7.79%	22/09/2029	1,395,725	1.82%
SE0026842221	SE	EUR	1,000,000	4.79%	04/12/2029	1,009,135	1.32%
XS2824761188	EE	EUR	1,000,000	7.88%	15/10/2026	1,049,053	1.37%
XS2922133363	LT	EUR	1,900,000	8.75%	17/10/2029	2,009,989	2.62%
XS2956850189	NL	EUR	839,000	5.00%	11/03/2030	832,901	1.09%
XS2982074861	EE	EUR	1,000,000	7.38%	12/02/2049	1,073,658	1.40%
XS3042781024	EE	EUR	1,000,000	9.50%	30/04/2030	1,064,326	1.39%
XS3046302488	LT	EUR	400,000	6.00%	15/05/2030	436,191	0.57%
XS3047514446	EE	EUR	449,800	12.00%	06/12/2030	454,011	0.59%

III. NOTES (continued)

4 Asset structure (continued)

	Country	Currency	Nominal, acquisition value	Annual interest rate	Maturity term	Fair value, EUR	NA part, %
XS3060301168	LV	EUR	1,000,000	7.13%	09/01/2026	1,028,410	1.34%
XS3153067288	EE	EUR	700,000	5.50%	16/09/2035	720,043	0.94%
XS3167361651	LV	EUR	1,525,000	9.50%	24/10/2030	1,614,756	2.11%
XS3189781662	FI	EUR	500,000	3.38%	09/06/2033	492,067	0.64%
XS3191554495	LT	EUR	200,000	3.74%	07/10/2029	201,517	0.26%
XS3204746716	DK	EUR	200,000	4.63%	22/10/2033	201,980	0.26%
XS3205843702	NO	EUR	400,000	3.88%	16/10/2031	396,403	0.52%
XS3227294132	LV	EUR	200,000	3.61%	13/11/2030	199,558	0.26%
XS3227310516	NL	EUR	500,000	3.38%	13/11/2035	492,414	0.64%
XS3227335422	PL	EUR	500,000	3.63%	20/11/2032	499,251	0.65%
XS3238272572	PL	EUR	800,000	4.01%	27/02/2036	802,372	1.05%
Equity securities						-	0.00%
Receivables						1,256	0.00%
Total						77,135,828	100.71%

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

Asset structure as at 31 December 2024

	Country	Currency	Nominal, acquisition value	Annual interest rate	Maturity term	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%

III. NOTES (continued)

4 Asset structure (continued)

	Country	Currency	Nominal, acquisition value	Annual interest rate	Maturity term	Fair value, EUR	NA part, %
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.

5 Payables for financial and investment assets

There are no amounts payable for financial and investment assets

6 Payables to the management company and the depositary

	31/12/2025	31/12/2024
Management company	88,118	63,130
Depositary	34,152	23,395
Distribution fee payable to the management company	2,700	1,200
Total	124,970	87,724

7 Other payables

	31/12/2025	31/12/2024
Periodic payments due to investors	264,398	189,422
Payables for redeemed units	150,998	-
Securities administration fee payable	1,155	1,028
Total	416,551	190,449

8 Accrued expenses

	31/12/2025	31/12/2024
Other accrued expenses	-	-
Total	-	-

9 Number and value of net assets, investment units

	01/01/2025	31/12/2025	31/12/2024	31/12/2023
Net asset value, EUR	54,151,032	76,594,307	54,151,032	30,247,221
Investment unit value, EUR	118.4767	121.6746	118.4767	113.2066
Number of investment units/shares in circulation	457,060.7703	629,501.0498	457,060.7703	267,186.0702

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

	Investment units/shares number		Value, EUR	
	2025	2024	2025	2024
Issued (by converting cash into investment units)	207,758.1305	192,422.8250	25,012,500	22,455,000
Redeemed (by converting investment units into cash)	(35,317.8510)	(2,548.1249)	(4,239,378)	(298,125)
Difference between the number and value of investment units/shares issued and	172,440.2795	189,874.7001	20,773,122	22,156,875

Amount of periodic payments made to investors during the reporting period

	2025	2024
Amount of periodic payments paid	2,664,609	1,757,961
Total	2,664,609	1,757,961

As of 4 February 2021, 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 the collective investment undertaking

Cost indicators as at 31 December 2025

	Deduction amount Applied during the reporting period		Amount of deductions accrued during the reporting period, EUR	% of the average value of net assets for the reporting period
<u>Deductions</u>	Maximum			
For governance			888,057	1.37%
Fixed size				
Performance fee	1.40%	1.37%	888,057	1.37%
For depositary			-	0.00%
For transactional work	0.20%	0.18%	116,048	0.18%
For audits			-	0.00%
For accounting services			-	0.00%
For legal services			-	0.00%
For interest on loans received			-	0.00%
Other operating costs			-	0.00%
Amount of costs counted towards the			14,261	0.02%
GER*			1,018,367	1.57%
GER % of NAV*				0.00%
Total costs				0.00%

The average net asset value during the reporting period was EUR 64,952,108.03.

III. NOTES (continued)

10 Cost indicators of the collective investment undertaking (continued)

Cost indicators as at 31 December 2024

Deductions	Deduction amount		Amount of deductions accrued during the reporting period, EUR	% of the average value of net assets for the reporting period
	Maximum	Applied during the reporting period		
For governance				
Fixed size			585,891	1.35%
Performance fee	1.40%	1.35%	585,891	1.35%
For depositary			-	0.00%
For transactional work	0.20%	0.18%	78,040	0.18%
For audits			-	0.00%
For accounting services			-	0.00%
For legal services			-	0.00%
For interest on loans received			1,785	0.00%
Other operating costs			-	0.00%
Amount of costs counted towards the GER*			10,724	0.02%
GER* % of NAV*			676,440	1.55%
Total costs				0.06%

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

*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.

11 Information on the portfolio allocation of the collective investment undertaking

	31/12/2025		31/12/2024	
	Market value, EUR	NA part, %	Market value, EUR	NA part, %
BY ASSET CLASS	77,135,828	100.71%	15,274,724	100.51%
Cash	4,919,248	6.42%	3,218,199	5.94%
Deposits	-	-	-	-
Money market instruments	-	-	-	-
Non-equity securities	72,215,323	94.28%	51,206,323	94.56%
Equity securities	-	-	-	-
Miscellaneous	1,256	0.00%	4,684	0.01%
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	77,135,828	100.71%	54,429,206	100.51%
EUR	77,135,828	100.71%	54,429,206	100.51%

12 Collective investment undertaking's return on investment and risk indicators

	Reporting period			
	Reporting year	1 y ago	2 y ago	10 y ago
Change in investment unit value, EUR	3.1979	5.2701	6.8722	-
Annual gross return on investment	9.18%	9.62%	15.03%	-
Annual net return on investment	7.94%	8.36%	13.91%	-
Standard deviation of change in investment unit value, EUR	0.2519	0.3173	0.1886	-

The Fund's gross return on investment since inception is 8.95% and its net return on investment since inception is 7.69%.

	In recent years			
	3 y	5 y	10 y	Since the beginning of operations*
Average change in investment unit value, %	4.59%	2.86%	-	2.84%
Average gross return on investment	8.84%	8.06%	-	7.90%
Average net return on investment	7.58%	6.75%	-	6.56%
Standard deviation of change in investment unit value, EUR	0.2666	0.1886	-	0.1886

	This period		Last period	
	Date	Value	Date	Value
Minimum investment unit value	30/04/2025	119.0641	31/01/2024	114.2302
Maximum investment unit value	31/12/2025	121.6746	29/11/2024	118.6069

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 on investment 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.

III. NOTES (continued)

13 Values for the net assets, value of investment units (shares) and benchmark index of the 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 expenses and the balances as at 31 December 2025 and 2024 are presented in Notes 6 and 10. There were no transactions with other funds managed by the Management Company during 2025 and 2024.

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.

	2025	2024
Investment units issued	1,653.7416	845.2913
Investment units redeemed	(532.5138)	(897.3833)
Closing balance	5,707.4883	4,586.2605
Share of total fund investment units	0.91%	1.00%

16 Post-reporting events

There have been no material post-balance sheet events after 31 December 2025 before the preparation of these financial statements by the Baltic Corporate Bond Fund.

Reports signed electronically by:
Director of the Management Company
Fund Manager
Representative of the Accounting Firm

*Igorius Pancerevas
Tautvydas Marčiulaitis
Eladijus Kirijanovas*