

Baltic Corporate Bond Fund

June 2026



Weighted average portfolio yield **7.76%**



Fund's yield (incl. cash position) **7.42%**



Weighted average duration **3.36 years**



Fund's unit value **123.0402**

Monthly overview

During May 2026 fund completed 144 transactions, 96 of which were made on Nasdaq Baltic. Total turnover was 16.5 mio EUR. Portfolio consisted of **85** positions (**70** issuers). Listed positions accounted for **81%** of the portfolio.

Fund's unit value before cash distributions increased by **0.58%**, **0.35%** of AuM was distributed to investors.

Over the month fund concluded 9 transactions in the primary market with total turnover of 8.6 mio EUR. Fund acquired 3 mio EUR of ESTO 9.5% 2029, 1 mio EUR of Civinity 10% 2029, 1 mio EUR of Legal Balance 8.5% 2029, 1 mio EUR of Orien Trade 9.4% 2029, 0.8 mio EUR of LCKU 8.25% 2035 and 0.7 mio EUR of European Energy 10.5% PERP.

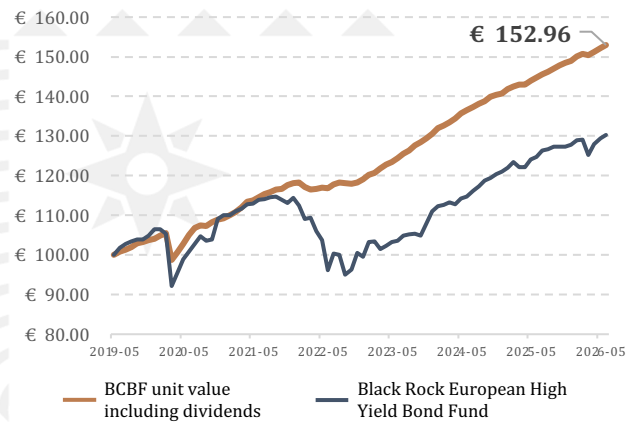
In June, for the second consecutive month, we were pleased by the abundance of offerings in the Baltic debt capital markets. Issuances came from both familiar market issuers and new names conducting primary placements for the first time. Local market activity provided an opportunity to add higher-yielding Lithuanian, Latvian, and Estonian issuers to the portfolio, funded by selling lower-yielding European investment-grade corporate bonds that had been held for liquidity purposes.

Although the war in Iran has theoretically been halted, interest rates remain elevated for now. The five-year euro interest rate closed the first half of 2026 at 2.75% and remained unchanged through June. Market consensus remains that the European Central Bank will raise rates twice this year — the first increase came in June, with the next hike expected in autumn.

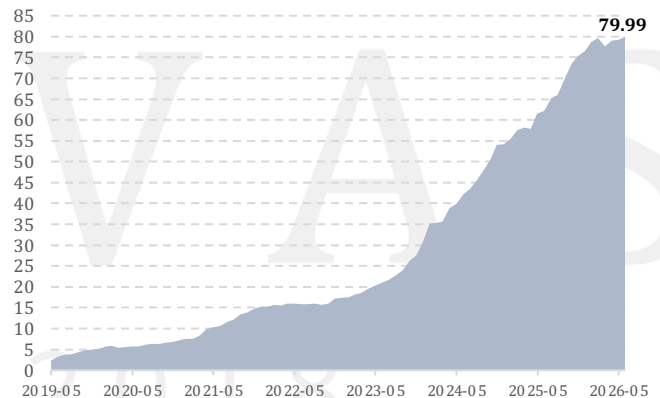
Taking oil price movements into account, market interest rate expectations appear somewhat aggressive. In June, the price of Brent crude fell by more than 16%, and the decline from the peak recorded in May now stands at 39%. As the ceasefire in Iran still appears fragile, markets are not rushing to meaningfully adjust their medium-term expectations. However, if hostilities come to an end and shipping through the Strait of Hormuz normalizes, interest rates are likely to begin declining. Such a scenario would be favorable for the fund.

Lower primary market activity is expected in July, so greater focus will be placed on the secondary market — where reduced liquidity during the summer holiday period often creates short term trading opportunities.

Unit Value including dividends (EUR)



Assets under management (mio. EUR)



Historical returns

	2026	2025	2024	2023	2022	2021	2020
Unit value change	1.12%	2.70%	4.66%	6.46%	-3.28%	4.04%	1.47%
Divs.	2.10%	4.20%	4.20%	4.20%	4.20%	4.20%	3.50%
TOTAL	3.12%	6.90%	8.86%	10.66%	0.92%	8.24%	4.97%

Baltic Corporate Bond Fund

June 2026

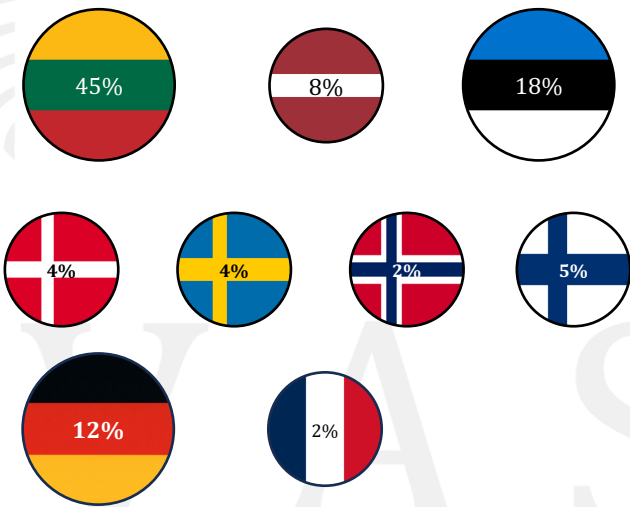
10 largest fund positions

Position	Position weight (%)	Coupon	Maturity
Cash	4.73%		
Enervia 11% 2027-10-25	4.40%	11.00%	2027-10-25
AEI Obligacijos 8% 2027-12-13	4.10%	8.00%	2027-12-13
ESTO 9.5% 2029-06-16	3.77%	9.50%	2029-06-16
UAB SBA Furniture Group	3.17%	7.00%	2028-03-27
Snowball XYZ 9.9% 2028-07-01	2.75%	9.90%	2028-07-01
Chapters Group 2030-08-08 7%	2.56%	7.00%	2030-08-08
Artea 8.75% PERP	2.56%	8.75%	2029-10-17
Maxima Group 4.75% 2031-05-19	2.54%	4.75%	2031-05-19
Tewox 8.5% 06.10.2026	2.50%	8.50%	2026-10-06

Diversification by sector (%)

Sector	2026-05-29	2026-06-30	Change
Consumer finance	3.28%	5.54%	2.27%
Cashflow RE	7.31%	7.92%	0.61%
Banks	16.47%	14.93%	-1.54%
Development RE	12.16%	11.98%	-0.18%
Consumer goods	5.74%	3.99%	-1.75%
Transportation	2.33%	2.35%	0.03%
Non-cyclical finance	4.53%	4.50%	-0.02%
Renewables	12.39%	13.03%	0.64%
IT and comms	4.08%	4.08%	0.00%
Services	5.23%	6.09%	0.86%
Industrials	9.14%	8.20%	-0.95%
Liquidity	4.21%	4.73%	0.52%
Other	13.13%	12.65%	-0.48%

Diversification by country (%)



5 largest portfolio changes

Position	2026-05-29	2026-06-30	Change (EUR)	Notes
ESTO 9.5% 2029-06-16	€ -	€ 3 011 083.20	€ 3 011 083.20	Primary market
Civinity 10% 2029-07-17	€ 382 512.68	€ 1 465 895.86	€ 1 083 383.18	Primary market
Legal Balance 8.5% 2029-11-26	€ -	€ 1 000 944.40	€ 1 000 944.40	Primary market
Esto Holdings 12% 2026-11-20	€ 1 003 000.00	€ -	€ (1 003 000.00)	Redemption
Carrefour 3.875% 2035-12-05	€ 1 885 244.60	€ 499 765.60	€ (1 385 479.00)	Secondary market



MILVAS