

Baltic Corporate Bond Fund

July 2026



Weighted average portfolio yield **7.81%**



Weighted average duration **3.13 years**



Fund's yield (incl. cash position) **7.55%**



Fund's unit value **122.8993**

Monthly overview

In July 2026, the fund executed 82 purchase and sale transactions with total turnover reaching EUR 3.3 million, 65 of which were carried out on the Nasdaq Baltic exchange. In total, the fund is invested in 84 different bonds (73 issuers). Listed bonds accounted for 84% of the fund's investment portfolio.

In July, prior to the periodic distributions, the fund's unit value grew by **0.26%**. The fund distributed 0.35% of NAV to investors.

In July, the fund executed four transactions in the primary market, with total primary market turnover reaching EUR 2.5 million. The two largest positions acquired were EUR 1 million of City Service 9.5% 2030-07-16 and EUR 0.7 million of HMS Bergbau 10% 2030-06-02.

No significant transactions were made in the secondary markets, EUR 1.4 million of Volta SKAI bonds — issued by an Estonian real estate development project — were redeemed early from the fund.

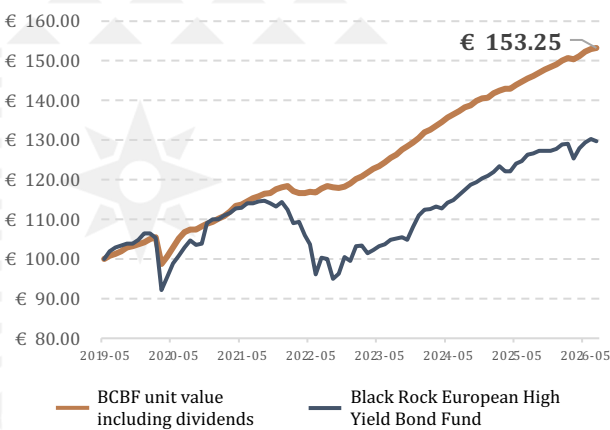
In July, capital markets, both equities and bonds, experienced significant volatility. A notable sell-off occurred in riskier assets, particularly those linked to artificial intelligence infrastructure. The Nasdaq 100 index briefly recorded a correction in July, falling more than 10% from its previous peak.

Bond markets were negatively affected by climbing interest rates. Due to the escalation of the US-Iran conflict, the five-year euro interest rate surpassed the 3% threshold, marking a new high for the year. Current rates reflect the market's expectation that the ECB will raise its base rate at least one more time this year. The rise in interest rates also contributed to notably subdued market activity, as heightened uncertainty in the middle of the holiday season led issuers to postpone new issuances.

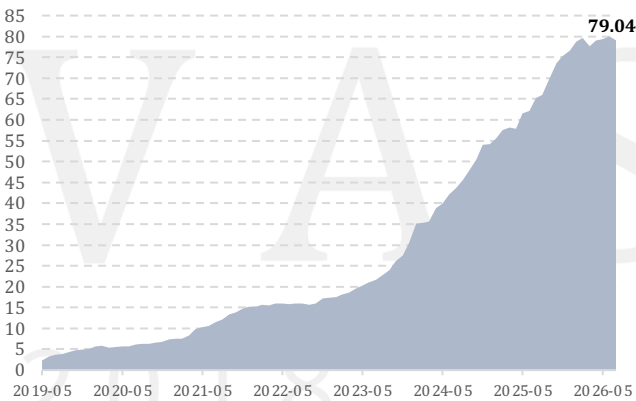
Various European corporate bond funds recorded losses in July. Despite this, Baltic Corporate Bond Fund generated a profit and paid out distributions to our investors. Since the beginning of the year, which has so far been particularly challenging for bond markets due to the significant rise in interest rates, Baltic Corporate Bond Fund's return has outperformed the BlackRock European High Yield fund's return by approximately 1.3%.

The rotation carried out in the fund during May and June from interest-rate-sensitive European corporate bonds into local Baltic issuer debt increased the fund's yield and reduced its sensitivity to euro interest rate fluctuations. Local corporate bonds continue to offer a risk premium and provide stability in a higher-volatility environment.

Unit Value including dividends (EUR)



Assets under management (mio. EUR)



Historical returns

	2026	2025	2024	2023	2022	2021	2020
Unit value change	1.01%	2.70%	4.66%	6.46%	-3.28%	4.04%	1.47%
Divs.	2.45%	4.20%	4.20%	4.20%	4.20%	4.20%	3.50%
TOTAL	3.46%	6.90%	8.86%	10.66%	0.92%	8.24%	4.97%

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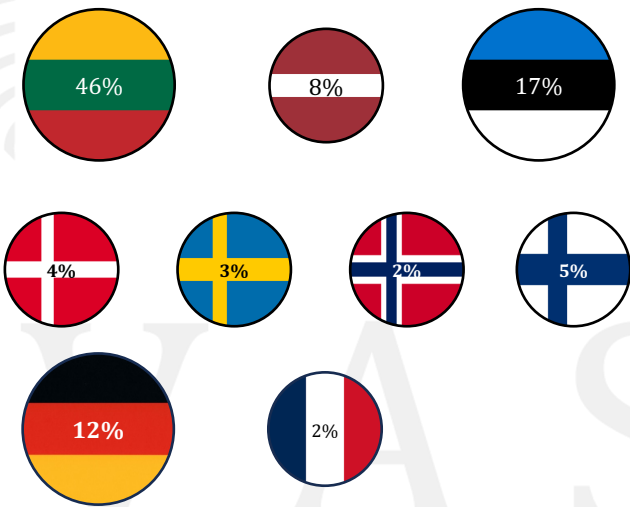
10 largest fund positions

Position	Position weight (%)	Coupon	Maturity
Enervia 11% 2027-10-25	4.29%	11.00%	2027-10-25
AEI Obligacijos 8% 2027-12-13	4.05%	8.00%	2027-12-13
ESTO 9.5% 2029-06-16	3.78%	9.50%	2029-06-16
Cash	3.54%		
UAB SBA Furniture Group	3.17%	7.00%	2028-03-27
Chapters Group 2030-08-08 7%	2.61%	7.00%	2030-08-08
Artea 8.75% PERP	2.57%	8.75%	2029-10-17
Maxima Group 4.75% 2031-05-19	2.52%	4.75%	2031-05-19
Snowball XYZ 9.9% 2028-07-01	2.51%	9.90%	2028-07-01
Tewox 8.5% 06.10.2026	2.50%	8.50%	2026-10-06

Diversification by sector (%)

Sector	2026-06-30	2026-07-31	Change
Consumer finance	5.54%	5.42%	-0.13%
Cashflow RE	7.92%	7.91%	-0.01%
Banks	14.93%	13.45%	-1.47%
Development RE	11.98%	10.86%	-1.12%
Consumer goods	3.99%	5.24%	1.25%
Transportation	2.35%	2.37%	0.02%
Non-cyclical finance	4.50%	5.70%	1.20%
Renewables	13.03%	12.85%	-0.18%
IT and comms	4.08%	4.22%	0.13%
Services	6.09%	7.08%	0.99%
Industrials	8.20%	8.09%	-0.11%
Liquidity	4.73%	3.54%	-1.19%
Other	12.65%	13.26%	0.61%

Diversification by country (%)



5 largest portfolio changes

Position	2026-06-30	2026-07-31	Change (EUR)	Notes
Orien Trade 9.3% 2029-06-30	€ -	€ 1 022 550.60	€ 1 022 550.60	Primary market
City Serervice 9.5% 2030-07-16	€ -	€ 1 010 088.30	€ 1 010 088.30	Primary market
10 % HMS BERGBAU ANL 25/30	€ 312 101.45	€ 1 077 993.97	€ 765 892.52	Tap
Cash	€ 3 781 121.65	€ 2 845 274.41	€ (935 847.24)	
VOLTA SKAI 10% 2027-10-01	€ 1 393 770.83	€ -	€ (1 393 770.83)	Redemption



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