

Baltic Corporate Bond Fund

September 2026



Weighted average portfolio yield **8.29%**



Fund's yield (incl. cash position) **7.91%**



Weighted average duration **2.86 years**



Fund's unit value **122.6970**

Monthly overview

In September 2026, the fund executed 88 purchase and sale transactions with total turnover reaching EUR 8.9 million, 57 of which were carried out on the Nasdaq Baltic exchange. In total, the fund has invested in **81** different issues (**67** issuers). Listed issues accounted for **82%** of the fund's investment portfolio.

In September, prior to distributions, the fund's unit value grew by **0.02%**. The fund distributed **0.35%** of NAV to investors.

In September, the fund executed three transactions in the primary market, with total primary market turnover reaching EUR 4.2 million. In the primary market we acquired EUR 2.7 mio of Nordspace 9% 2029-09-30, EUR 1 mio of Pro Kapital 8.3% 2028-09-25, and EUR 0.5 mio of Skala Holding 8.5% 2029-09-07.

In the secondary market, the fund continued reducing the share of lower-yielding holdings: EUR 1.7 mio Maxima Group 4.75%, EUR 0.5 mio Danske Bank 3.75%, EUR 0.5 mio Carrefour 3.875%, and EUR 0.3 mio AB Balder 3.625% bonds were sold. The proceeds were allocated to Baltic issuers offering better yields and stability in the current high-volatility environment.

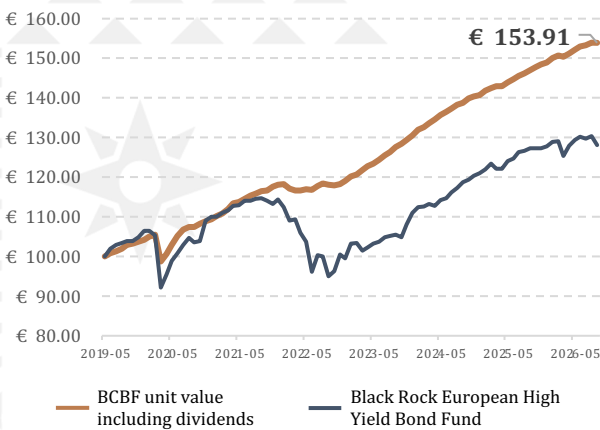
EUR 0.7 mio of L34 LT and EUR 0.6 mio of Nordspace bonds were redeemed from the fund upon maturity.

Interest rates continued to rise in September, with the five-year EUR IRS increasing by as much as 0.4%. Over the past five years, larger jumps have been recorded in only seven months — all of them in 2022/23. September also saw one of the largest single-day moves in 60 months: on September 23 alone, the EUR 5 yr IRS jumped by 0.17%.

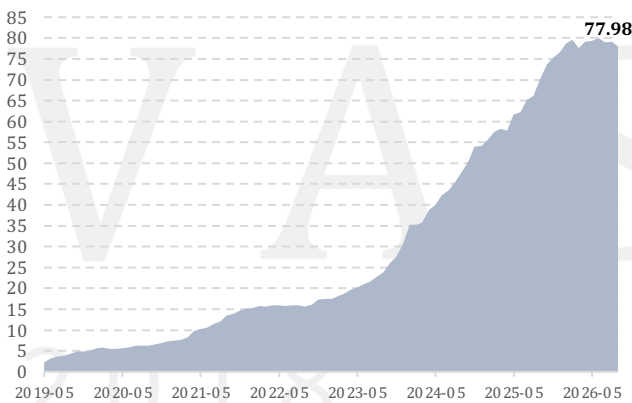
Due to such significant interest rate movements, various bond funds suffered losses. For example, the J.P. Morgan Euro Corporate Bond Fund, which invests in European investment-grade corporate bonds, declined by 1.52% in value, while the BlackRock European High Yield Bond Fund, which invests in high-yield bonds, fell by 1.71% in September — BCBF's return this year outperforms each of these funds by more than 3%.

Thanks to the active rotation carried out since spring — from interest-rate-sensitive bonds into Baltic corporate bonds — Baltic Corporate Bond Fund generated a positive return for our investors, before periodic distributions, even in this highly volatile environment. Fund's portfolio yield now exceeds 8%.

Unit Value including dividends (EUR)



Assets under management (mio. EUR)



Historical returns

	2026	2025	2024	2023	2022	2021	2020
Unit value change	0.84%	2.70%	4.66%	6.46%	-3.28%	4.04%	1.47%
Divs.	3.15%	4.20%	4.20%	4.20%	4.20%	4.20%	3.50%
TOTAL	3.99%	6.90%	8.86%	10.66%	0.92%	8.24%	4.97%

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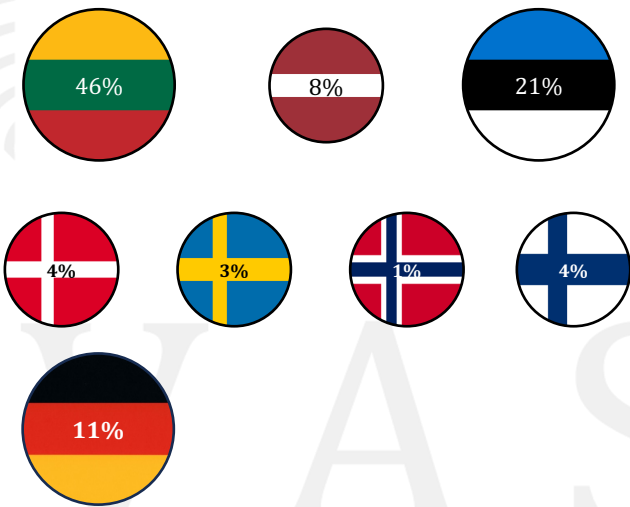
10 largest fund positions

Position	Position weight (%)	Coupon	Maturity
Cash	4.48%		
Enervia 11% 2027-10-25	4.40%	11.00%	2027-10-25
AEI Obligacijos 8% 2027-12-13	4.16%	8.00%	2027-12-13
ESTO 9.5% 2029-06-16	3.95%	9.50%	2029-06-16
NordSpace 9% 2029-09-30	3.45%	9.00%	2029-09-30
UAB SBA Furniture Group	3.19%	7.00%	2028-03-27
Artea 8.75% PERP	2.63%	8.75%	2029-10-17
Snowball XYZ 9.9% 2028-07-01	2.59%	9.90%	2028-07-01
Chapters Group 2030-08-08 7%	2.58%	7.00%	2030-08-08
Apollo Group 2031-03-20	2.32%	7.00%	2031-03-20

Diversification by sector (%)

Sector	2026-08-31	2026-09-30	Change
Consumer finance	5.39%	5.49%	0.10%
Cashflow RE	6.46%	6.36%	-0.10%
Banks	13.87%	13.04%	-0.84%
Development RE	11.11%	14.34%	3.23%
Consumer goods	4.63%	1.86%	-2.78%
Transportation	2.58%	2.57%	-0.01%
Non-cyclical finance	5.80%	5.80%	0.00%
Renewables	13.88%	14.01%	0.13%
IT and comms	4.12%	3.99%	-0.13%
Services	7.02%	6.98%	-0.05%
Industrials	7.93%	7.77%	-0.15%
Liquidity	3.23%	4.48%	1.25%
Other	13.98%	13.32%	-0.66%

Diversification by country (%)



5 largest portfolio changes

Position	2026-07-31	2026-08-31	Change (EUR)	Notes
NordSpace 9% 2029-09-30	€ -	€ 2 738 000.00	€ 2 738 000.00	Primary market
ProKapital 8.3% 2028-09-25	€ -	€ 1 033 232.80	€ 1 033 232.80	Primary market
Skala Holding 8.5% 2029-09-07	€ -	€ 502 215.30	€ 502 215.30	Primary market
AB L34 LT 24-2026	€ 714 916.30	€ -	€ (714 916.30)	Redemption
Maxima Group 4.75% 2031-05-19	€ 2 032 428.40	€ 299 723.52	€ (1 732 704.88)	Secondary market



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