

# Baltic Corporate Bond Fund

May 2023



Weighted average portfolio yield **9.53%**



Weighted average duration **2.35 years**



Fund's yield (incl. cash position) **9.23%**



Fund's unit value **108.8284**

## Monthly overview

During May 2023 fund completed 78 transactions, 71 of which were market transactions. Total turnover was equal to 2.61 million euros. Portfolio consisted of **38** positions (**28** issuers). Listed names made up **80.91%** of Fund's portfolio.

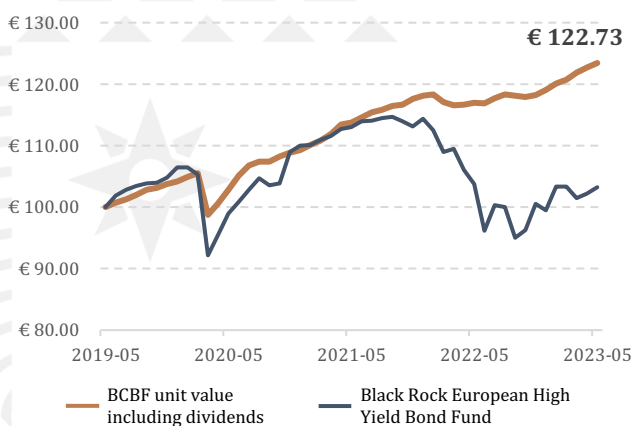
At the end of May weighted average portfolio yield, including **6.07%** liquidity position (3.13% cash and 2.93% LTU govies), was **9.23%**. Weighted average portfolio duration was **2.35** years. Fund's unit value before cash distributions increased by **0.66%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.31%**.

Over the month of May fund continued with its strategic goals: funds received from two maturing bonds were reinvested into Nordic bonds with higher yield. Fund acquired 500 tEUR bonds of Swedish company M.O.B.A and 300 tEUR bonds of Finnish company Fortaco. Additionally, fund participated in primary issue of "Sostinés Bokštai" (Hero real estate development project in Vilnius CBD).

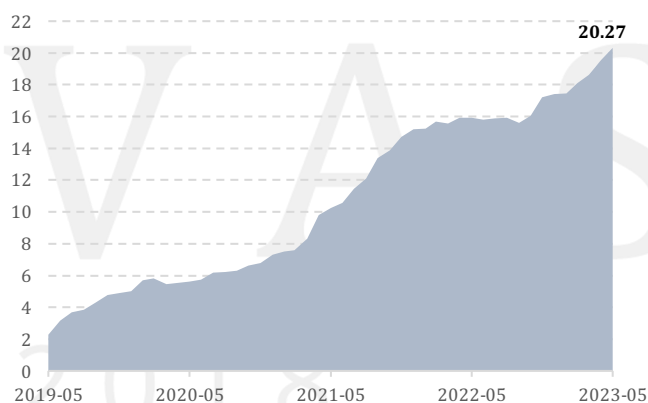
In May Eurobond market experienced a slight drop in prices. This in turn affected fund's monthly performance. Market volatility remains low, with expectations for interest rates in Europe and US to remain high the foreseeable future.

Fund's total liquidity on 2023-05-31 was 6.07%. Such level of liquidity is at our long-term strategic target.

## Unit Value including dividends (EUR)



## Assets under management (mio. EUR)



## Historical returns

	1 mth.	2023 (YTD)	2022	2021	2020	2019 (6 mth.)
Unit value change	0.31%	2.35%	-3.28%	4.04%	1.47%	4.13%
Dividends	0.35%	1.75%	4.20%	4.20%	3.50%	0%
<b>TOTAL</b>	<b>0.66%</b>	<b>4.10%</b>	<b>0.92%</b>	<b>8.24%</b>	<b>4.97%</b>	<b>4.13%</b>

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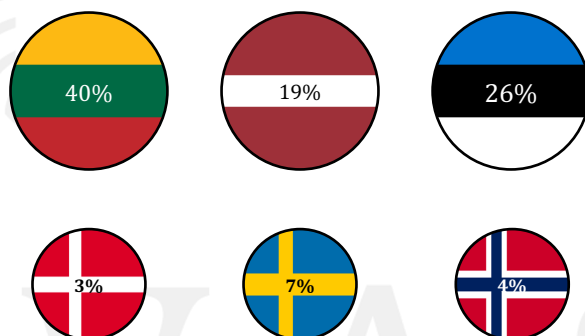
## 10 largest fund positions

Position	Position weight (%)	Yield	Maturity
AEI Bonds 5% 2025-12-14	5.85%	8.14%	2025-12-14
Akropolis Group 06.02.2026	5.72%	9.27%	2026-02-06
Novira 6.5% 2024-05-30	5.68%	6.50%	2024-05-30
Mainor Ülemiste 8.5% 2027-03-10	5.36%	7.46%	2027-03-10
13% IuteCredit Finance S.à.r.l. (2023)	5.30%	13.16%	2023-08-07
airBaltic bonds 30.07.2024	5.20%	18.88%	2024-07-30
B2Holding ASA 8.981% 22/26	4.06%	9.62%	2026-09-22
Auga Group 6% 17.12.2024	3.76%	7.15%	2024-12-17
Maxima Group 6.25% 2027-07-12	3.69%	6.70%	2027-07-12
11% IuteCredit Finance S.à.r.l. (2026)	3.62%	12.25%	2026-10-06

## Diversification by sector (%)

Consumer finance	17.84%
Cashflow RE	15.94%
Development RE	10.82%
Consumer goods	8.48%
Transport	8.40%
Non-cyclical finance	8.38%
Banks	7.46%
Liquidity	6.07%
Renewables	5.85%
Other	10.77%

## Diversification by country (%)



## 5 largest portfolio changes

Position	2023-04-28	2023-05-31	Change (EUR)
Sostines Bokstai 9.63% 2026-05-18	€ -	€ 702,400.65	€ 702,400.65
M.O.B.A 13.35% 2026-05-26	€ -	€ 500,931.60	€ 500,931.60
Fortaco 10.21% 2027-07-22	€ -	€ 289,734.57	€ 289,734.57
8 Stars 7.5% 07.06.2023	€ 242,932.50	€ -	€ (242,932.50)
Baltic Horizon Fund 4.25% 2023-05-08	€ 358,878.16	€ -	€ (358,878.16)



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