

Baltic Corporate Bond Fund

June 2023



Weighted average portfolio yield **10.17%**



Weighted average duration **2.87** years



Fund's yield (incl. cash position) **10.25%**



Fund's unit value **109.3584**

Monthly overview

During June 2023 fund completed 49 transactions, 43 of which were market transactions. Total turnover was equal to 2.97 million euros. Portfolio consisted of **40** positions (**29** issuers). Listed names made up **89.10%** of portfolio.

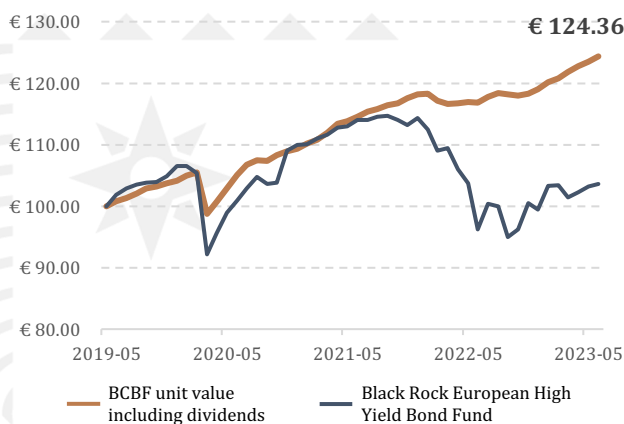
At the end of June weighted average portfolio yield, including **3.66%** liquidity position (0.83% cash and 2.83% LTU govies), was **10.17%**. Weighted average portfolio duration was **2.87** years. Fund's unit value before cash distributions increased by **0.84%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.49%**.

Over the month of June fund acquired three new bonds in the primary market: Siauliu Bankas 10.75% (1.1 mln. EUR), Luminor Bank 7.75% (500k EUR), PHM Group 11.05% (250k EUR). There was also an early redemption of Luminor Bank 0.792% bonds (500k EUR). These transactions considerably increased our portfolio yield without significant changes in credit risk.

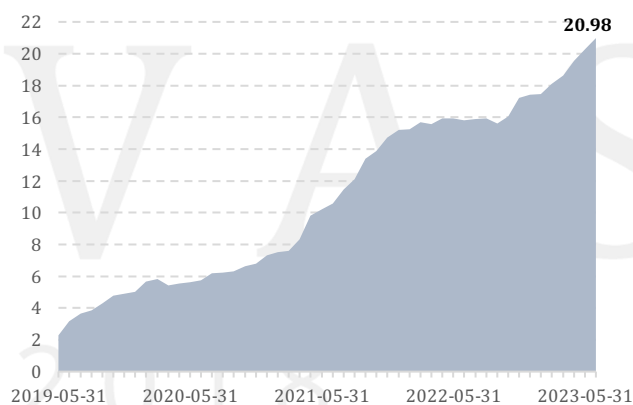
There were no major events in the Baltic corporate bond market over June, prices remained stable. Growth in fund unit value came from active trading and coupon payments. We do not see any material risk events in the near future, thus continued growth of AuM and unit value may be expected.

Fund's total liquidity on 2023-06-30 was 3.66%, which is below our strategic long-term target. However, once new investments into the fund are considered, total liquidity is above the strategic target of 5%.

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	0.49%	2.84%	-3.28%	4.04%	1.47%	4.13%
Dividends	0.35%	2.10%	4.20%	4.20%	3.50%	0%
TOTAL	0.84%	4.94%	0.92%	8.24%	4.97%	4.13%

Baltic Corporate Bond Fund

June 2023

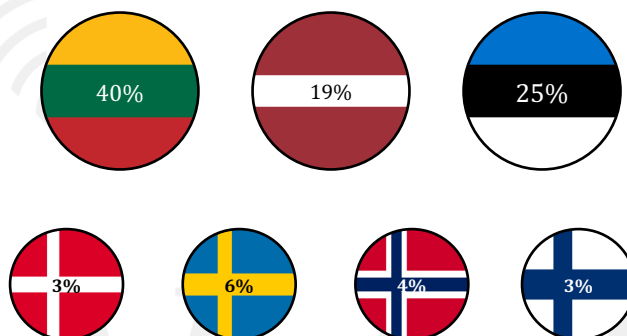
10 largest fund positions

Position	Position weight (%)	Yield	Maturity
Novira 6.5% 2024-05-30	5.49%	6.50%	2024-05-30
AEI bonds 5% 2025-12-14	5.45%	8.68%	2025-12-14
Siauliu Bankas 10.75% 2033.06.22	5.44%	10.64%	2033-06-22
Akropolis Group 06.02.2026	5.42%	8.83%	2026-06-02
airBaltic bonds 30.07.2024	5.25%	15.38%	2024-07-30
Mainor Ülemiste 8.5% 2027-03-10	5.15%	7.68%	2027-03-10
13% IuteCredit Finance S.à.r.l. (2023)	5.09%	24.70%	2023-08-07
Maxima Group 6.25% 2027-07-12	4.34%	6.65%	2027-07-12
B2Holding ASA 6.9% 2026-09-22	3.82%	11.41%	2026-09-22
Eastnine 5% 08.07.2024	3.45%	8.92%	2024-07-08

Diversification by sector (%)

Consumer finance	16.75%
Cashflow RE	15.24%
Banks	13.21%
Development RE	9.23%
Consumer goods	8.73%
Transportation	8.29%
Non-cyclical finance	8.08%
Renewables	5.45%
Liquidity	3.66%
Other	11.36%

Diversification by country (%)



5 largest portfolio changes

Position	2023-05-31	2023-06-30	Change (EUR)
Siauliu Bankas 10.75% 2033.06.22	€ -	€ 1,113,584.67	€ 1,113,584.67
LUMINOR BANK 7.75% 08.06.2027	€ -	€ 507,664.25	€ 507,664.25
PHM Group 11.05% 2026-06-19	€ -	€ 253,123.88	€ 253,123.88
Cash	€ 617,217.67	€ 170,494.13	€ (446,723.54)
Luminor Bank AS 0.792% 20/24	€ 482,172.05	€ -	€ (482,172.05)



MILVAS