

# Baltic Corporate Bond Fund

July 2023



Weighted average portfolio yield **9.46%**



Weighted average duration **2.7 years**



Fund's yield (incl. cash position) **9.22%**



Fund's unit value **110.0872**

## Monthly overview

During July 2023 fund completed 53 transactions, 52 of which were market transactions. Total turnover was equal to 0.78 million euros. Portfolio consisted of **41** positions (**30** issuers). Listed names made up **86.85%** of the portfolio.

At the end of July weighted average portfolio yield, including **5.29%** liquidity position (2.57% cash and 2.73% LTU govies), was **9.22%**. Weighted average portfolio duration was **2.7** years. Fund's unit value before cash distributions increased by **1.02%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.67%**.

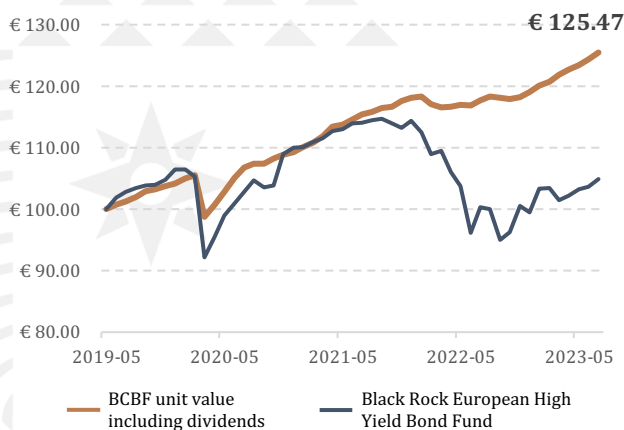
Over the month of July fund acquired one new bond in the primary market: a short-term note issued by a local real estate development company Vilniaus Miesto Projektai at 9.32%. Primary market was rather inactive during July.

As mid-summer is a holiday season, there were no major developments in local markets. Despite the number of trades made by the fund being quite high, most of these were conducted with retail investors. Thus, trading volumes were low.

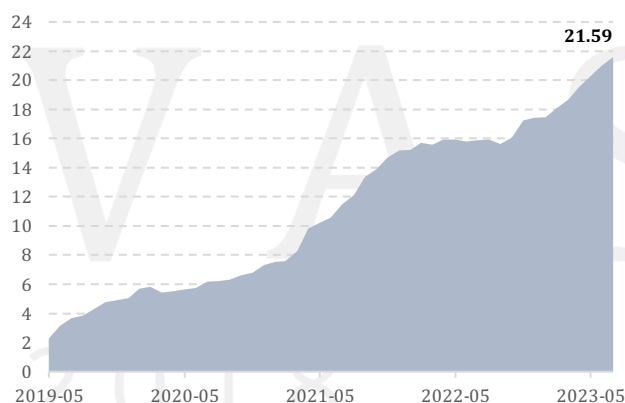
The largest contributor to unit value growth over the month was AirBaltic. Company plans to refinance outstanding bonds this autumn, therefore price is approaching par.

Fund's total liquidity on 2023-07-31 was 5.29%, which is right at our strategic long-term 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	0.67%	3.53%	-3.28%	4.04%	1.47%	4.13%
Dividends	0.35%	2.45%	4.20%	4.20%	3.50%	0%
<b>TOTAL</b>	<b>1.02%</b>	<b>5.98%</b>	<b>0.92%</b>	<b>8.24%</b>	<b>4.97%</b>	<b>4.13%</b>

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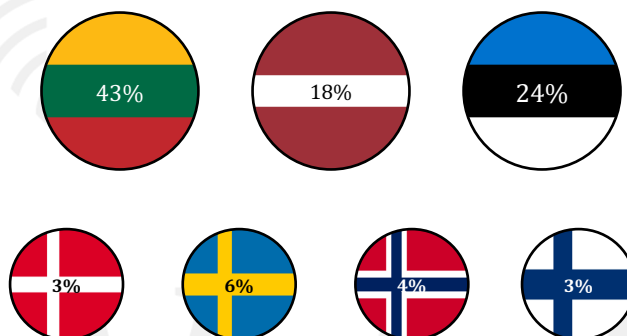
## 10 largest fund positions

Position	Position weight (%)	Yield	Maturity
AEI bonds 5% 2025-12-14	5.34%	8.28%	2025-12-14
Akropolis Group 06.02.2026	5.29%	8.71%	2026-06-02
Novira 6.5% 2024-05-30	5.25%	8.38%	2024-05-30
13% IuteCredit Finance S.à.r.l. (2023)	4.98%	13.00%	2023-08-07
Siauliu Bankas 10.75% 2033.06.22	4.89%	10.47%	2033-06-22
airBaltic bonds 30.07.2024	4.89%	13.01%	2024-07-30
Mainor Ülemiste 8.5% 2027-03-10	4.88%	7.50%	2027-03-10
Maxima Group 6.25% 2027-07-12	3.97%	6.62%	2027-07-12
B2Holding ASA 6.9% 2026-09-22	3.73%	11.38%	2026-09-22
11% IuteCredit Finance S.à.r.l. (2026)	3.30%	12.89%	2026-10-06

## Diversification by sector (%)

Consumer finance	16.34%
Cashflow RE	14.64%
Banks	12.50%
Development RE	11.24%
Consumer goods	8.08%
Transportation	7.83%
Non-cyclical finance	7.81%
Renewables	5.34%
Liquidity	5.29%
Other	10.93%

## Diversification by country (%)



## 5 largest portfolio changes

Position	2023-06-30	2023-07-31	Change (EUR)
VMP 9.32% 2025-10-19	€ -	€ 500,383.00	€ 500,383.00
Grynieji	€ 170,494.13	€ 544,400.39	€ 373,906.26
LHV Group 6% 2028-11-28	€ 515,064.65	€ 535,424.98	€ 20,360.33
AS PRFoods notes 6.25% 2025-01-25	€ 430,677.14	€ 405,010.72	€ (25,666.42)
Siauliu Bankas 10.75% 2033.06.22	€ 1,113,584.67	€ 1,037,994.90	€ (75,589.77)



MILVAS