

Baltic Corporate Bond Fund

August 2023



Weighted average portfolio yield **9.19%**



Weighted average duration **2.58** years



Fund's yield (incl. cash position) **8.39%**



Fund's unit value **110.5967**

Monthly overview

During August 2023 fund completed 67 transactions, 61 of which were market transactions. Total turnover was equal to 1.77 million euros. Portfolio consisted of **40** positions (**30** issuers). Listed names made up **86.24%** of the portfolio.

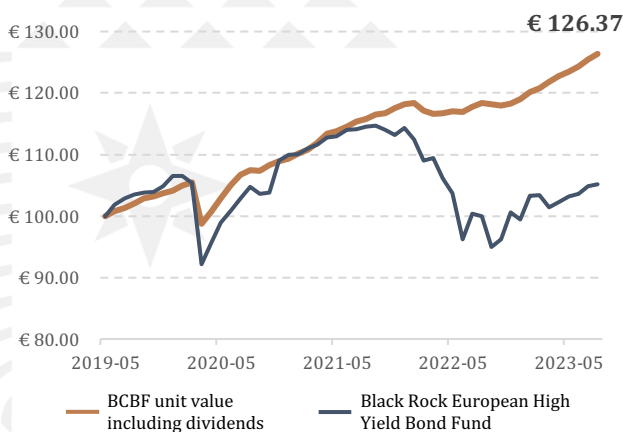
At the end of August weighted average portfolio yield, including **11.28%** liquidity position (8.66% cash and 2.63% LTU govies), was **8.39%**. Weighted average portfolio duration was **2.58** years. Fund's unit value before cash distributions increased by **0.81%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.46%**.

Over the month of August fund acquired 0.5 mio EUR of newly issued 9% + 3 month EURIBOR Delfin Group bonds and also increased Eastnine position by 0.4 mio EUR. luteCredit 2023 bonds were bought out at maturity – this was one of the first Fund's investments, made back in August 2019.

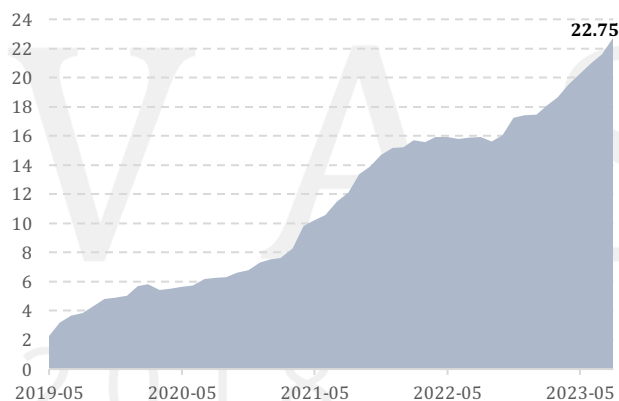
There were no material changes in Baltic corporate bond prices in August. We have gradually increased Fund's liquidity over the summer in order to deploy it during Q3. Historically primary market becomes much more active in September; thus, we expect to find some exiting investment opportunities within the next couple of months. At the moment, there are at least 3 projects preparing bond issues in our pipeline.

Fund's total liquidity on 2023-08-31 was 11.28%.

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	0.46%	4.01%	-3.28%	4.04%	1.47%	4.13%
Dividends	0.35%	2.80%	4.20%	4.20%	3.50%	0%
TOTAL	0.81%	6.81%	0.92%	8.24%	4.97%	4.13%

Baltic Corporate Bond Fund

August 2023

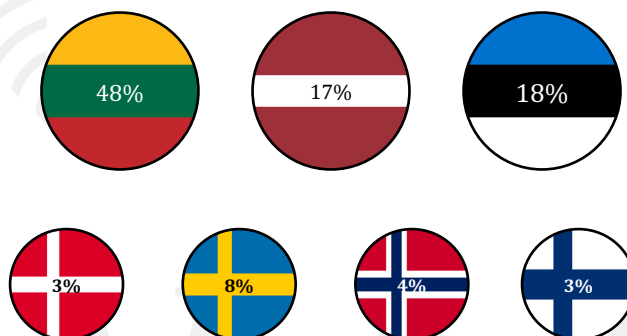
10 largest fund positions

Position	Position weight (%)	Yield	Maturity
Cash	8.66%		
AEI Bonds 5% 2025-12-14	5.24%	8.26%	2025-12-14
Akropolis Group 06.02.2026	5.21%	8.54%	2026-06-02
Eastnine 5% 08.07.2024	5.18%	6.83%	2024-07-08
Siaulių Bankas 10.75% 2033.06.22	4.80%	10.48%	2033-06-22
Mainor Ülemiste 8.5% 2027-03-10	4.64%	8.47%	2027-03-10
airBaltic bonds 30.07.2024	4.49%	10.00%	2024-07-30
Novira 6.5% 2024-05-30	4.14%	8.59%	2024-05-30
Maxima Group 6.25% 2027-07-12	3.89%	6.55%	2027-07-12
B2Holding ASA 6.9% 2026-09-22	3.72%	10.70%	2026-09-22

Diversification by sector (%)

Consumer finance	12.89%
Cashflow RE	16.18%
Banks	12.28%
Development RE	10.01%
Consumer goods	7.22%
Transportation	7.41%
Non-cyclical finance	7.72%
Renewables	5.24%
Liquidity	11.28%
Other	9.78%

Diversification by country (%)



5 largest portfolio changes

Position	2023-07-31	2023-08-31	Change (EUR)
Cash	€ 544,400.39	€ 1,887,111.70	€ 1,342,711.31
Delfin Group notes 12.725 2026-02-25	€ -	€ 501,368.30	€ 501,368.30
Eastnine 5% 08.07.2024	€ 699,000.47	€ 1,130,258.80	€ 431,258.33
Novira 6.5% 2024-05-30	€ 1,114,337.46	€ 902,260.00	€ (212,077.46)
13% IuteCredit Finance S.à.r.l. (matured)	€ 1,057,419.02	€ -	€ (1,057,419.02)



MILVAS