

Baltic Corporate Bond Fund

August 2024



Weighted average portfolio yield **8.79%**



Weighted average duration **2.49** years



Fund's yield (incl. cash position) **8.22%**



Fund's unit value **117.5980**

Monthly overview

During August 2024 fund completed 48 transactions, 35 of which were made on Nasdaq Baltic. Total turnover was equal to 3.14 mio EUR. Portfolio consisted of **54** positions (**46** issuers). Listed positions made up **76.74%** of the portfolio.

At the end of August weighted average portfolio yield, including **8.59%** cash position, was **8.22%**. Weighted average portfolio duration was **2.49** years. Fund's unit value before cash distributions increased by **0.71%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.36%**.

Though there was a sharp correction and increased volatility in the equity markets at the beginning of August, these events did not affect our performance. Local market was calm, prices of most of the bonds held by the fund did not change materially over the month.

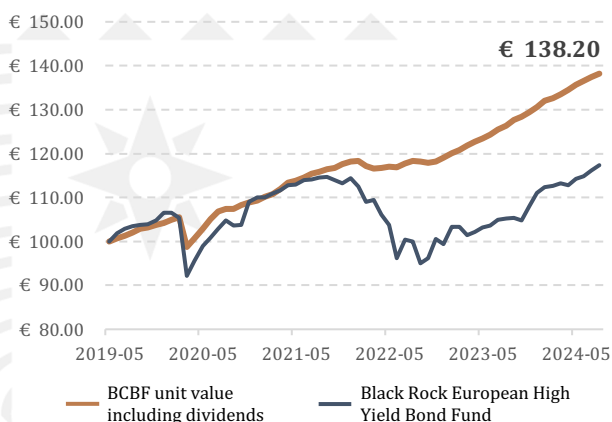
During August in the secondary market we bought 0.5 mio EUR of 2029 IPF bonds, 0.3 mio EUR of 2033 Siauliu Bankas bonds, 0.3 mio EUR of 2025 AEI bonds, 0.3 mio EUR of 2027 YIT bonds, 0.2 mio EUR of 2027 Mutares bonds. Fund also added 0.1 mio EUR or less to various other positions.

On the 12th of August 0.5 mio EUR of 2025 RelyOn Nutec bonds were redeemed early by the issuer.

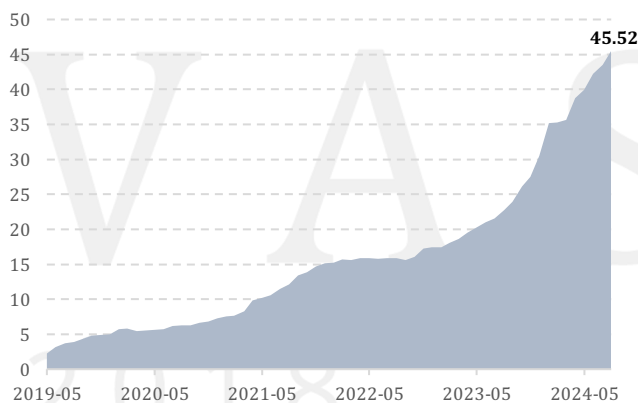
Primary market activity started to pick up at the second part of the month. This helped us allocate excessive liquidity much more effectively.

Fund's total liquidity on 2024-08-31 was 8.59%. However, taking into account all the primary market transactions that we participated in during last weeks of August and the first week of September, fund's liquidity level was brought down below 3% by 2024-09-06.

Unit Value including dividends (EUR)



Assets under management (mio. EUR)



Historical returns

	1 mth.	2024 (YTD)	2023	2022	2021	2020	2019 (6 mth.)
Unit value change	0.36%	3.88%	6.46%	-3.28%	4.04%	1.47%	4.13%
Divs.	0.35%	2.80%	4.20%	4.20%	4.20%	3.50%	0%
TOTAL	0.71%	6.68%	10.66%	0.92%	8.24%	4.97%	4.13%

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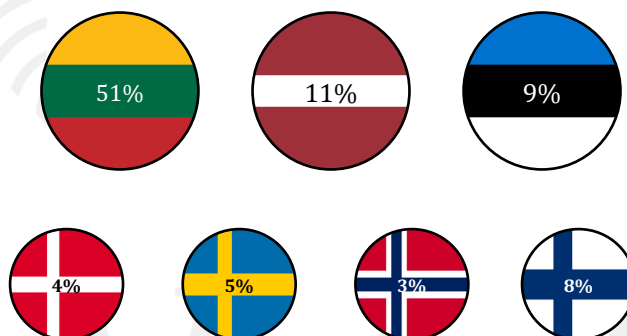
10 largest fund positions

Position	Position weight (%)	YTM	Maturity
Cash	8.59%	2.20%	
Siauliu Bankas 10.75% 2033.06.22	5.40%	8.11%	2033-06-22
UAB SBA Furniture Group 8% 2026-03-29	5.11%	8.00%	2026-03-29
AEI Obligacijos 5% 2025-12-14	4.51%	7.12%	2025-12-14
Akropolis Group 06.02.2026	3.74%	5.46%	2026-06-02
Sostines Bokstai 9.63% 2026-05-18	3.61%	9.72%	2026-05-18
Azerion 10.7% 02.10.2026	3.36%	9.33%	2026-10-02
Marijas 2 1G Bond 10%, 2025.05.30	3.34%	10.21%	2025-05-30
4Finance 26.10.2026 10.75%	2.73%	12.82%	2026-10-26
LHV 8.75% 03.10.2027	2.59%	8.28%	2027-10-03
IPF 10.75% 12.14.2029	2.47%	9.23%	2029-12-14

Diversification by sector (%)

Sector	2024-07-31	2024-08-31	Change
Consumer finance	6.05%	7.44%	1.38%
Cashflow RE	11.14%	11.05%	-0.09%
Banks	9.37%	10.16%	0.80%
Development RE	16.82%	17.04%	0.23%
Consumer goods	4.81%	4.64%	-0.16%
Transportation	3.65%	3.55%	-0.10%
Non-cyclical finance	5.56%	5.43%	-0.13%
Renewables	6.22%	6.75%	0.53%
IT and comms	9.22%	8.97%	-0.25%
Services	4.55%	3.18%	-1.36%
Industrials	10.25%	9.40%	-0.85%
Liquidity	8.92%	8.59%	-0.33%
Other	3.44%	3.79%	0.35%

Diversification by country (%)



5 largest portfolio changes

Position	2024-07-31	2024-08-30	Change (EUR)	Notes
IPF 10.75% 12.14.2029	€ 539 412.30	€ 1 085 496.10	€ 546 083.80	Secondary market
Siauliu Bankas 10.75% 2033.06.22	€ 2 006 537.71	€ 2 371 343.80	€ 364 806.09	Secondary market
YIT 06.18.2027	€ 209 063.14	€ 526 670.75	€ 317 607.61	Secondary market
AEI Obligacijos 5% 2025-12-14	€ 1 671 046.91	€ 1 979 117.56	€ 308 070.65	Secondary market
RelyOn Nutec 12% 15.05.2026	€ 551 018.11	€ -	€ (551 018.11)	Early redempt.



MILVAS