

Baltic Corporate Bond Fund

September 2024



Weighted average portfolio yield **8.76%**



Weighted average duration **2.69** years



Fund's yield (incl. cash position) **8.46%**



Fund's unit value **117.7910**

Monthly overview

During September 2024 fund completed 43 transactions, 24 of which were made on Nasdaq Baltic. Total turnover was equal to 8.29 mio EUR. Portfolio consisted of **58** positions (**47** issuers). Listed positions made up **78.77%** of the portfolio.

At the end of September weighted average portfolio yield, including **4.44%** cash position, was **8.46%**. Weighted average portfolio duration was **2.69** years. Fund's unit value before cash distributions increased by **0.51%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.16%**.

During September fund was active both in primary and secondary markets. Fund acquired 4.8 mio EUR of bonds in the primary and more than 1 mio EUR on the secondary market.

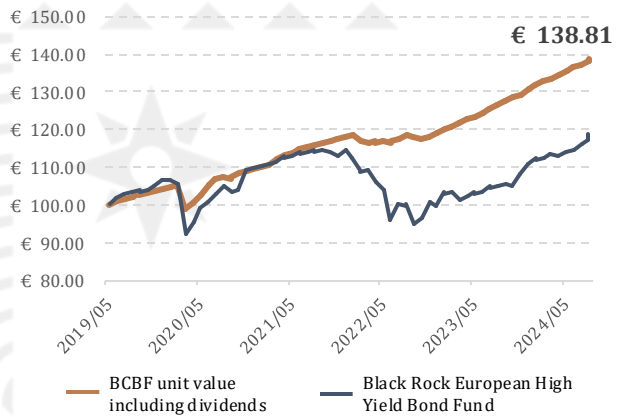
During September 0.8 mio EUR of B2 Holding bonds were called (early redemption) by the issuer. Fund also fully exited 0.5 mio EUR Homann Holzwerkstoffe position with 10.27% IRR. Company faces ongoing difficulties regarding the opening of its new factory in Vilnius, thus we decided to exit in order to decrease potential risks.

Monthly Fund's performance was negatively effected by Mutares. At the end of September short seller company Gotham City published a negative report about Mutares, which lead to a sharp decrease in both company's bonds and equity prices. However, after company's response and further analysis by investors, buyers came back to the market and prices started to recover.

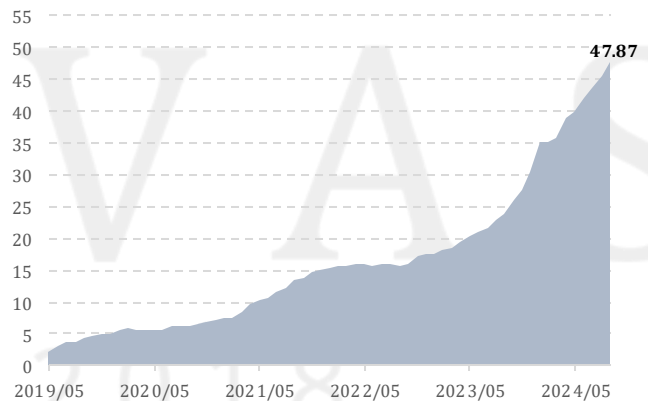
After positive comments from management and also news from Lufthansa regarding potential acquisition of stake in AirBaltic, bonds of AirBaltic shot up by more than 5% over the month. Thus fund liquidated majority of its position in AirBaltic by the end of September.

Fund's total liquidity on 2024-09-30 was 4.44%.

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	0.16%	4.05%	6.46%	-3.28%	4.04%	1.47%	4.13%
Divs.	0.35%	3.15%	4.20%	4.20%	4.20%	3.50%	0%
TOTAL	0.51%	7.20%	10.66%	0.92%	8.24%	4.97%	4.13%

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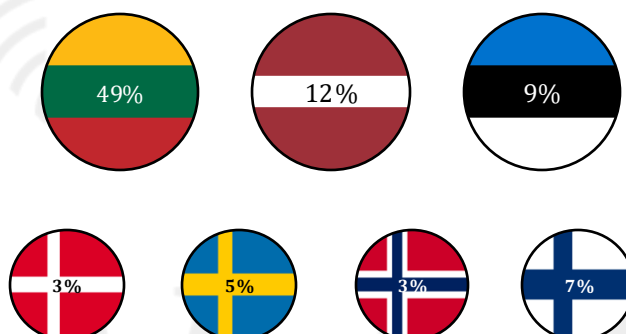
10 largest fund positions

Position	Position weight (%)	YTM	Maturity
Siauliu Bankas 10.75% 2033.06.22	5.13%	8.38%	2033-06-22
UAB SBA Furniture Group 8% 2026-03-29	4.83%	8.00%	2026-03-29
Sostines Bokstai 9.63% 2026-05-18	4.66%	9.12%	2026-05-18
AEI Obligacijos 5% 2025-12-14	4.59%	6.46%	2025-12-14
Akropolis Group 06.02.2026	4.45%	5.37%	2026-06-02
Cash	4.44%	2.20%	
Azerion 10.7% 02.10.2026	3.25%	9.19%	2026-10-02
Marijas 2 1G Bond 10%, 2025.05.30	3.23%	10.22%	2025-05-30
4Finance 26.10.2026 10.75%	2.65%	12.59%	2026-10-26
LHV 8.75% 03.10.2027	2.51%	8.23%	2027-10-03

Diversification by sector (%)

Sector	2024-08-30	2024-09-30	Change
Consumer finance	7.44%	9.09%	1.65%
Cashflow RE	11.05%	11.46%	0.41%
Banks	10.16%	12.18%	2.02%
Development RE	17.04%	19.03%	1.99%
Consumer goods	4.64%	4.15%	-0.49%
Transportation	3.55%	2.29%	-1.26%
Non-cyclical finance	5.43%	5.14%	-0.29%
Renewables	6.75%	6.71%	-0.04%
IT and comms	8.97%	8.60%	-0.37%
Services	3.18%	3.01%	-0.18%
Industrials	9.40%	7.96%	-1.43%
Liquidity	8.59%	4.44%	-4.15%
Other	3.79%	5.95%	2.15%

Diversification by country (%)



5 largest portfolio changes

Position	2024-08-30	2024-09-30	Change (EUR)	Notes
Mutares 11.5% 2029-09-19	€ -	€ 1 119 303.72	€ 1 119 303.72	Primary market
B2 Impact 2029-03-18	€ -	€ 813 458.16	€ 813 458.16	Primary market
Luminor 4.04% 2028-09-10	€ -	€ 606 368.88	€ 606 368.88	Primary market
B2Holding ASA 6.9% 2026-09-22	€ 856 301.36	€ -	€ (856 301.36)	Early redempt.
Cash	€ 3 768 915.82	€ 2 034 557.91	€ (1 734 357.91)	



MILVAS