

Baltic Corporate Bond Fund

October 2024



Weighted average portfolio yield **8.64%**



Weighted average duration **2.71 years**



Fund's yield (incl. cash position) **8.47%**



Fund's unit value **118.5173**

Monthly overview

During October 2024 fund completed 53 transactions, 47 of which were made on Nasdaq Baltic. Total turnover was equal to 4.25 mio EUR. Portfolio consisted of **60** positions (**48** issuers). Listed positions made up **80%** of the portfolio.

At the end of October weighted average portfolio yield, including **3.04%** cash position, was **8.47%**. Weighted average portfolio duration was **2.71** years. Fund's unit value before cash distributions increased by **0.97%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.62%**.

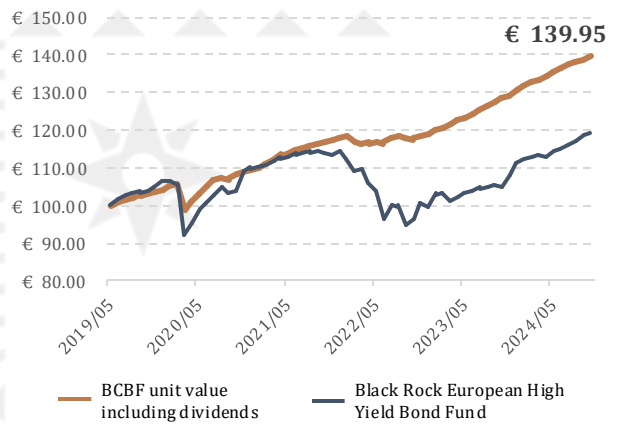
Over the month fund concluded five transactions on the primary market, with total turnover exceeding 2.5 mio EUR. Largest acquisition, 1 mio EUR nominal, was Citadele 5% two year bonds. We also added to our Scandi portfolio: 500k of Kesko and 200k of Nordea newly issued bonds.

On the secondary market the largest transaction was made on the local Nasdaq Baltic exchange. Fund acquired 620k nominal of 2031 Citadele bonds. Other secondary market transactions were a bit smaller, 130k euros on average. Via these we added to the existing positions such as Aonic, Eleving Group, SGL Group and others.

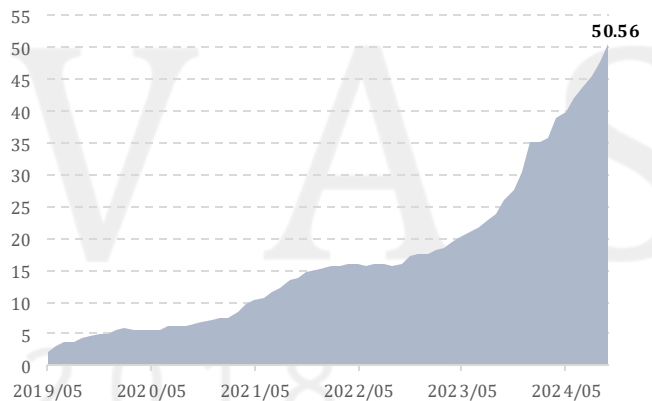
In October 0.5 mio EUR of Siauliu Bankas bonds were redeemed at maturity.

Fund's total liquidity on 2024-10-31 was 3.04%. Such liquidity position, taking into account new investments into the fund, is close to our long term target.

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	0.62%	4.69%	6.46%	-3.28%	4.04%	1.47%	4.13%
Divs.	0.35%	3.50%	4.20%	4.20%	4.20%	3.50%	0%
TOTAL	0.97%	8.19%	10.66%	0.92%	8.24%	4.97%	4.13%

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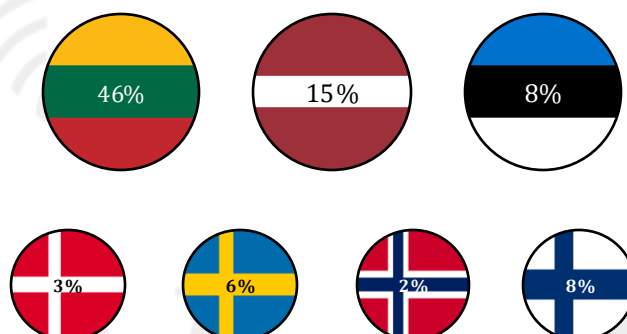
10 largest fund positions

Position	Position weight (%)	YTM	Maturity
Siauliu Bankas 10.75% 2033.06.22	5.28%	7.05%	2033-06-22
UAB SBA Furniture Group 8% 2026-03-29	4.61%	8.00%	2026-03-29
Sostines Bokstai 9.63% 2026-05-18	4.42%	8.64%	2026-05-18
AEI Obligacijos 5% 2025-12-14	4.38%	6.26%	2025-12-14
Akropolis Group 06.02.2026	4.08%	4.58%	2026-06-02
Legal Balance 10% 2027-10-10	3.12%	9.26%	2027-10-10
Marijas 2 1G Bond 10%, 2025.05.30	3.08%	10.26%	2025-05-30
Cash	3.04%	2.20%	
Azerion 10.7% 02.10.2026	3.02%	8.76%	2026-10-02
4Finance 26.10.2026 10.75%	2.45%	11.57%	2026-10-26

Diversification by sector (%)

Sector	2024-09-30	2024-10-31	Change
Consumer finance	9.09%	9.04%	-0.05%
Cashflow RE	11.46%	10.38%	-1.08%
Banks	12.18%	14.55%	2.38%
Development RE	19.03%	18.68%	-0.36%
Consumer goods	4.15%	4.94%	0.79%
Transportation	2.29%	2.57%	0.28%
Non-cyclical finance	5.14%	5.88%	0.74%
Renewables	6.71%	6.41%	-0.30%
IT and comms	8.60%	8.57%	-0.03%
Services	3.01%	2.92%	-0.09%
Industrials	7.96%	7.50%	-0.46%
Liquidity	4.44%	3.04%	-1.40%
Other	5.95%	5.52%	-0.43%

Diversification by country (%)



5 largest portfolio changes

Position	2024-08-30	2024-09-30	Change (EUR)	Notes
Citadele Bank 2026	€ -	€ 1 001 075.16	€ 1 001 075.16	Primary market
Citadele Bank 2031	€ -	€ 658 282.32	€ 658 282.32	Secondary market
Kesko 3.5% 2030-02-02	€ -	€ 495 596.60	€ 495 596.60	Primary market
Siauliu Bankas 1.047% 2025.10.07	€ 503 904.90	€ -	€ (503 904.90)	Redemption
Grynieji	€ 2 034 557.91	€ 1 472 662.00	€ (561 895.91)	



MILVAS