

# Baltic Corporate Bond Fund

November 2023



Weighted average portfolio yield **9.49%**



Weighted average duration **2.80** years



Fund's yield (incl. cash position) **9.36%**



Fund's unit value **112.3879**

## Monthly overview

During November 2023 fund completed 33 transactions, 27 of which were market transactions. Total turnover was equal to 3.76 million euros. Portfolio consisted of **47** positions (**38** issuers). Listed names made up **86.21%** of the portfolio.

At the end of November weighted average portfolio yield, including **1.84%** cash position, was **9.36%**. Weighted average portfolio duration was **2.8** years. Fund's unit value before cash distributions increased by **0.85%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.50%**.

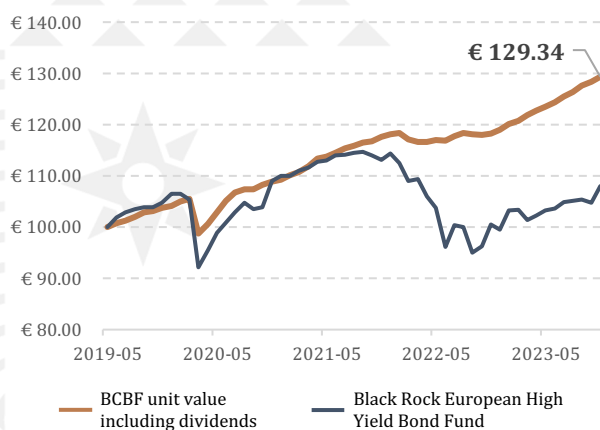
Over November fund, in the secondary market, acquired 0.3 mio EUR of Sostines Bokstai bonds (10.09% yield), increased position in Maxima Group by 0.1 mio EUR. During the month 0.87 mio EUR of LHV Group bonds and 0.25 mio EUR of Delfin Group bonds were redeemed at maturity.

Fund was also active in the primary market. We acquired 0.9 mio EUR of 5 yr Fiskars bonds (5.125% coupon), 0.5 mio EUR of Tewox bonds (6% + 6 mth EURIBOR coupon), 0.2 mio EUR of 7 yr Metso bonds (4.375% coupon) and 0.1 mio EUR of 5 yr Huhtamaki bonds (5.12% coupon).

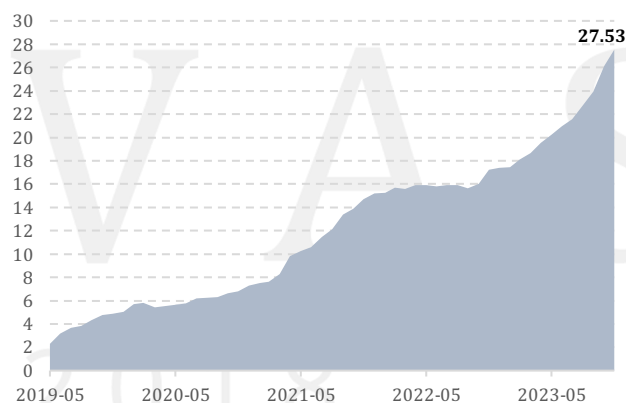
Fund now aims to build up a position in longer duration higher credit rating Scandi bonds. Given the probable changes in the monetary policy over the next year, we expect that demand (and thus prices) of such bonds to increase considerably.

Fund's total liquidity on 2023-11-30 was 1.84%. Liquidity was decreased significantly at the end of the month as fund received more than 1 mo EUR of new investments.

## 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	0.50%	5.69%	-3.28%	4.04%	1.47%	4.13%
Dividends	0.35%	3.85%	4.20%	4.20%	3.50%	0%
<b>TOTAL</b>	<b>0.85%</b>	<b>9.54%</b>	<b>0.92%</b>	<b>8.24%</b>	<b>4.97%</b>	<b>4.13%</b>

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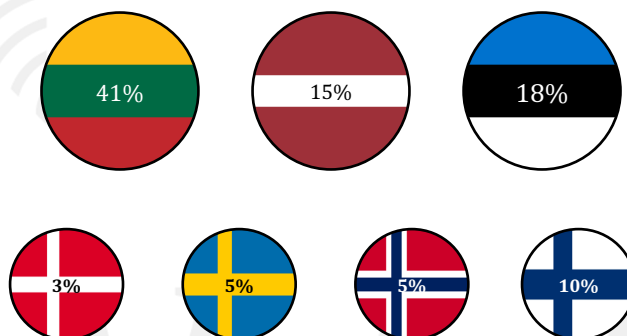
## 10 largest fund positions

Position	Position weight (%)	Yield	Maturity
Sostines Bokstai 9.63% 2026-05-18	4.92%	10.08%	2026-05-18
Akropolis Group 06.02.2026	4.74%	8.14%	2026-06-02
AEI Obligacijos 5% 2025-12-14	4.72%	8.29%	2025-12-14
Siauliu Bankas 10.75% 2033.06.22	4.11%	9.47%	2033-06-22
PHM Group 11.05% 2026-06-19	3.98%	10.96%	2026-06-19
Maxima Group 6.25% 2027-07-12	3.91%	6.57%	2027-07-12
Fiskars EUR 5.125% 2028-11-16	3.71%	4.79%	2028-11-16
Novira 6.5% 2024-05-30	3.44%	9.61%	2024-05-30
B2Holding ASA 6.9% 2026-09-22	3.35%	10.33%	2026-09-22
Auga Group 6% 17.12.2024	2.94%	8.71%	2024-12-17

## Diversification by sector (%)

Sector	2023-10-31	2023-11-30	Change
Consumer finance	16.72%	15.63%	-1.09%
Cashflow RE	8.09%	7.89%	-0.20%
Banks	14.90%	11.24%	-3.66%
Development RE	10.83%	15.56%	4.73%
Consumer goods	6.97%	10.78%	3.81%
Transportation	3.08%	3.08%	-0.01%
Non-cyclical finance	6.89%	6.84%	-0.06%
Renewables	7.44%	7.42%	-0.02%
Media & entertainment	6.85%	6.69%	-0.16%
Services	6.80%	6.78%	-0.02%
Liquidity	5.91%	1.84%	-4.07%
Other	5.53%	6.26%	0.73%

## Diversification by country (%)



## 5 largest portfolio changes

Position	2023-10-31	2023-11-30	Change (EUR)	Notes
Fiskars EUR 5.125% 2028-11-16	€ -	€ 914 922.36	€ 914 922.36	Primary market
Tewox 6%+EURIBOR 2024-04-30	€ -	€ 504 345.00	€ 504 345.00	Primary market
Sostines Bokstai 9.63% 2026-05-18	€ 926 887.47	€ 1 212 005.24	€ 285 117.77	Primary market
LHV Group 6% 2028-11-28	€ 871 917.64	€ -	€ (871 917.64)	Redemption
Cash	€ 1 424 726.55	€ 452 708.23	€ (972 018.32)	



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