

Baltic Corporate Bond Fund

December 2023



Weighted average portfolio yield **9.22%**



Weighted average duration **2.64** years



Fund's yield (incl. cash position) **8.74%**



Fund's unit value **113.2066**

Monthly overview

During December 2023 fund completed 71 transactions, 67 of which were market transactions. Total turnover was equal to 1.75 million euros. Portfolio consisted of **47** positions (**40** issuers). Listed names made up **83.24%** of the portfolio.

At the end of December weighted average portfolio yield, including **7.45%** cash position, was **8.74%**.

Weighted average portfolio duration was **2.64** years.

Fund's unit value before cash distributions increased by **1.08%**, **0.35%** of AuM was distributed to investors.

Monthly NAV change after distributions was **0.73%**.

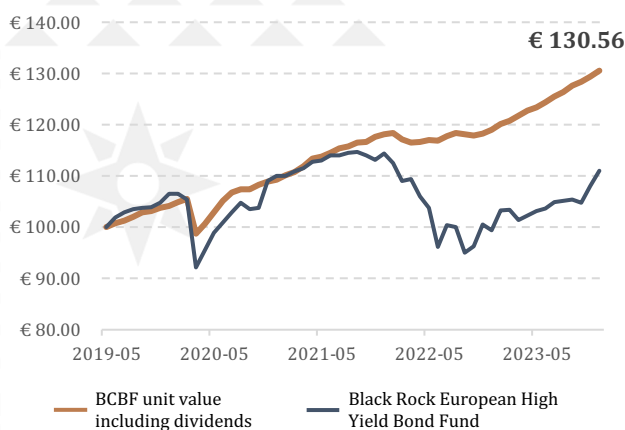
During December, in the primary market, fund acquired 0.7 mio EUR of 1 yr Project Lilium (real estate, LTU) bonds with 10.5% coupon; 0.6 mio EUR of 3.5 yr ICotton (cons. goods, LV) bonds with 6% + 6 mth EURIBOR coupon; 0.5 mio EUR of 2 yr AEI (renewables, LTU) bonds at 10% YTM; 0.3 mio EUR of 8 yr Statkraft (renewables, NO) bonds with 3.125% coupon; 0.2 mio EUR of 2 yr Modus Group (services, LTU) bonds with 7% + 6 mth EURIBOR coupon.

Two positions were redeemed at maturity over December: 170k of Creditstar (EE, cons. finance) and 170k of Investmira (LTU, real estate). No significant transactions were made on the secondary market.

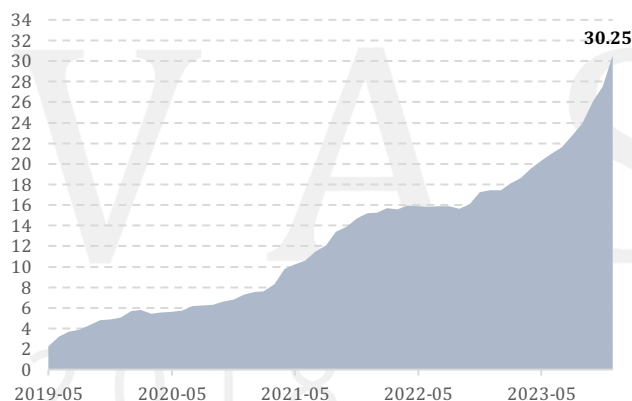
Decision to start acquiring low risk – low yield bonds during Q4 2023 is working out very well. Most of these positions gained 2-3% in price over December. They will be realized whenever fund needs liquidity.

Fund's total liquidity on 2023-12-29 was 7.45%. During holiday period activity in the market was very low, thus fund built up its cash position.

Unit Value including dividends (EUR)



Assets under management (mio. EUR)



Historical returns

	1 mth.	2023	2022	2021	2020	2019 (6 mth.)
Unit value change	0.73%	6.46%	-3.28%	4.04%	1.47%	4.13%
Dividends	0.35%	4.20%	4.20%	4.20%	3.50%	0%
TOTAL	1.08%	10.66%	0.92%	8.24%	4.97%	4.13%

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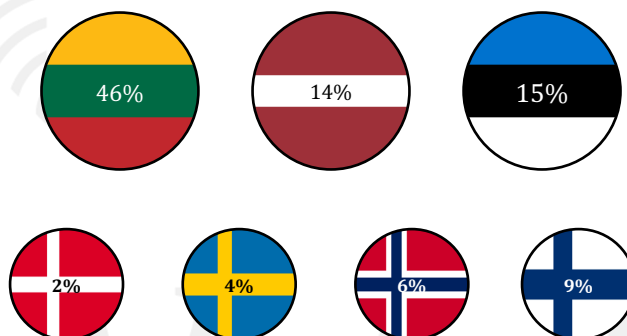
10 largest fund positions

Position	Position weight (%)	Yield	Maturity
Cash	7.05%	2.45%	
AEI Bonds 5% 2025-12-14	5.91%	7.45%	2025-12-14
Sostines Bokstai 9.63% 2026-05-18	4.38%	10.08%	2026-05-18
Akropolis Group 06.02.2026	4.31%	7.18%	2026-06-02
Maxima Group 6.25% 2027-07-12	3.52%	6.18%	2027-07-12
Siauliu Bankas 10.75% 2033.06.22	3.49%	10.34%	2033-06-22
PHM Group 11.05% 2026-06-19	3.48%	10.65%	2026-06-19
Fiskars EUR 5.125% 2028-11-16	3.36%	4.33%	2028-11-16
Novira 6.5% 2024-05-30	3.09%	7.71%	2024-05-30
B2Holding ASA 6.9% 2026-09-22	2.94%	9.86%	2026-09-22

Diversification by sector (%)

Sector	2023-11-30	2023-12-29	Change
Consumer finance	15.63%	12.57%	-3.06%
Cashflow RE	7.89%	7.09%	-0.79%
Banks	11.24%	9.28%	-1.96%
Development RE	15.56%	16.05%	0.49%
Consumer goods	10.78%	11.80%	1.02%
Transportation	3.08%	2.71%	-0.37%
Non-cyclical finance	6.84%	6.03%	-0.81%
Renewables	7.42%	9.35%	1.93%
Media & entertainment	6.69%	6.03%	-0.66%
Services	6.78%	6.71%	-0.06%
Liquidity	1.84%	7.05%	5.21%
Other	6.26%	5.32%	-0.95%

Diversification by country (%)



5 largest portfolio changes

Position	2023-11-30	2023-12-29	Change (EUR)	Notes
Cash	€ 452 708.23	€ 1 964 380.48	€ 1 511 672.25	
Project Lilium EUR 10.5% 2024-12-05	€ -	€ 704 900.00	€ 704 900.00	Primary market
Icotton EUR 6%+EURIBOR 2027-06-30	€ -	€ 601 163.76	€ 601 163.76	Primary market
AEI Obligacijos 5% 2025-12-14	€ 1 163 978.38	€ 1 647 404.48	€ 483 426.10	Primary market
Statkraft EUR 3.125% 2031-12-13	€ -	€ 302 824.83	€ 302 824.83	Primary market



MILVAS