

# Baltic Corporate Bond Fund

February 2024



Weighted average portfolio yield **8.92%**



Weighted average duration **2.87** years



Fund's yield (incl. cash position) **8.80%**



Fund's unit value **114.4746**

## Monthly overview

During February 2024 fund completed 138 transactions, 132 of which were market transactions. Total turnover was equal to 4.35 million euros. Portfolio consisted of **56** positions (**46** issuers). Listed names made up **81.04%** of the portfolio.

At the end of February weighted average portfolio yield, including **1.96%** cash position, was **8.8%**. Weighted average portfolio duration was **2.87** years. Fund's unit value before cash distributions increased by **0.56%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.21%**.

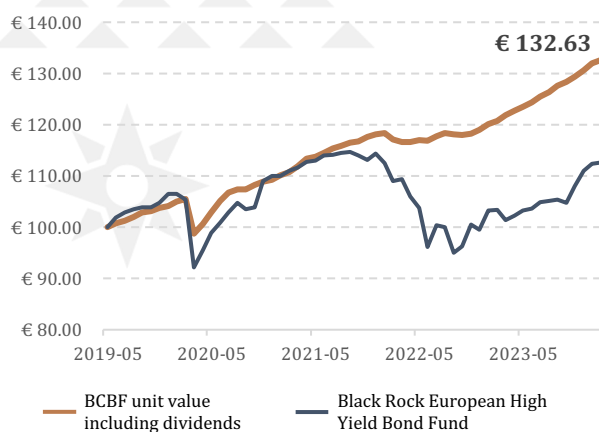
During February, in the primary market, fund acquired 1 mio EUR of 5 yr Nortal (IT, EE) bonds with 3.15% + EURIBOR coupon; 1 mio EUR of 2 yr Capitalica (RE, LT) bonds with 10% coupon; 1 mio EUR of 2 yr Baltic Opportunity (RE, LT) bonds with 6% + EURIBOR coupon; 0.7 mio EUR of 3 yr Cibus Nordic (RE, SE) bonds with 4% + EURIBOR coupon.

In the secondary market we bought 0.7 mio EUR of 2026 Akropolis Group (RE, LT) bonds and 0.5 mio EUR of 2025 IPF (cons. finance, UK) bonds. Other secondary market transactions were part of our daily trading activities and did not contribute material volumes.

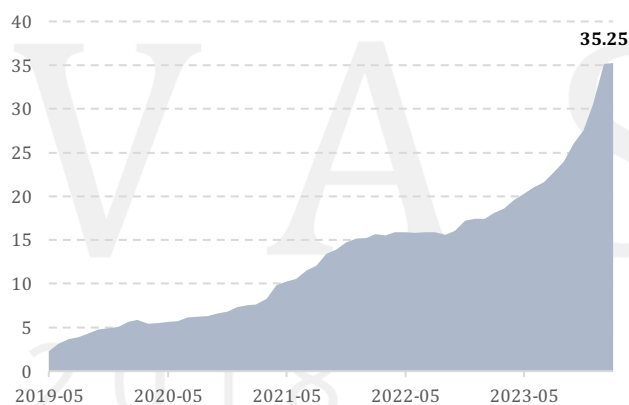
Over February, due to holiday period, liquidity dried up in the Baltic markets. Thus, many names listed on the local exchanges witnessed some (1-2 pts) price correction. Outside Baltics, Fund continued to feel the negative impact of developing Intrum story – company's bond prices went further down rather significantly.

Fund's total liquidity on 2024-02-29 was 1.96%. Liquidity position is actively managed as according to various trading and investor flows.

## 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	0.21%	1.17%	6.46%	-3.28%	4.04%	1.47%	4.13%
Divs.	0.35%	0.70%	4.20%	4.20%	4.20%	3.50%	0%
<b>TOTAL</b>	<b>0.56%</b>	<b>1.82%</b>	<b>10.66%</b>	<b>0.92%</b>	<b>8.24%</b>	<b>4.97%</b>	<b>4.13%</b>

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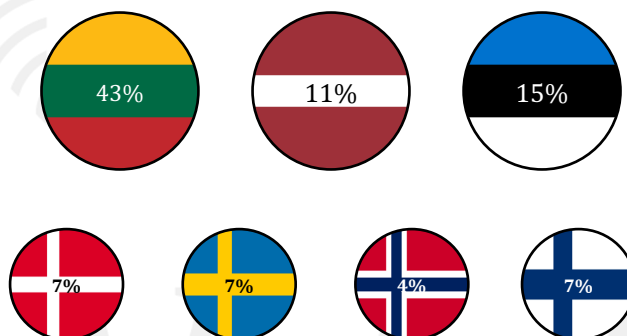
## 10 largest fund positions

Position	Position weight (%)	YTM	Maturity
Siauliu Bankas 10.75% 2033.06.22	5.72%	8.88%	2033-06-22
Akropolis Group 06.02.2026	5.38%	6.17%	2026-06-02
AEI bonds 5% 2025-12-14	4.67%	7.99%	2025-12-14
Sostines Bokstai 9.63% 2026-05-18	3.71%	10.08%	2026-05-18
Novira 6.5% 2024-05-30	3.27%	6.50%	2024-05-30
LHV 8.75% 03.10.2027	3.05%	8.38%	2027-10-03
IPF 9.75% 12.11.2025	2.90%	9.83%	2025-11-12
Capitalica 10% 2026-01-31	2.84%	10.00%	2026-01-31
Nortal 3.15% + EURIBOR 2029-02-09	2.83%	7.05%	2029-02-09
PHM Group 11.05% 2026-06-19	2.83%	9.79%	2026-06-19

## Diversification by sector (%)

Sector	2024-01-31	2024-02-29	Change
Consumer finance	12.50%	11.63%	-0.87%
Cashflow RE	6.48%	12.37%	5.88%
Banks	13.44%	11.81%	-1.64%
Development RE	15.98%	16.84%	0.86%
Consumer goods	9.45%	7.63%	-1.82%
Transportation	2.51%	2.20%	-0.31%
Non-cyclical finance	7.53%	6.52%	-1.00%
Renewables	12.56%	10.91%	-1.66%
Media & entertainment	5.38%	4.66%	-0.72%
Services	6.01%	5.11%	-0.90%
Liquidity	1.99%	1.96%	-0.03%
Other	6.17%	8.37%	2.20%

## Diversification by country (%)



## 5 largest portfolio changes

Position	2024-01-31	2024-02-29	Change (EUR)	Notes
Capitalica 10% 2026-01-31	€ -	€ 1 006 111.10	€ 1 006 111.10	Primary market
Nortal 3.15% + EURIBOR 2029-02-09	€ -	€ 1 003 913.90	€ 1 003 913.90	Primary market
Baltic Opportunity Bonds 6% + EURIBOR 2026-02-27	€ -	€ 1 000 549.90	€ 1 000 549.90	Primary market
Cibus Nordic Real Estate 2027-01-02	€ -	€ 709 157.48	€ 709 157.48	Primary market
Akropolis Group 06.02.2026	€ 1 216 069.53	€ 1 907 132.20	€ 691 062.67	Secondary market



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