

Baltic Corporate Bond Fund

March 2024



Weighted average portfolio yield **8.95%**



Weighted average duration **2.82** years



Fund's yield (incl. cash position) **8.82%**



Fund's unit value **114.9732**

Monthly overview

During March 2024 fund completed 102 transactions, 88 of which were market transactions. Total turnover was equal to 6.78 million euros. Portfolio consisted of **53** positions (**44** issuers). Listed names made up **80.39%** of the portfolio.

At the end of March weighted average portfolio yield, including **2.04%** cash position, was **8.82%**. Weighted average portfolio duration was **2.82** years. Fund's unit value before cash distributions increased by **0.79%**, **0.35%** of AuM was distributed to investors. Monthly NAV change after distributions was **0.44%**.

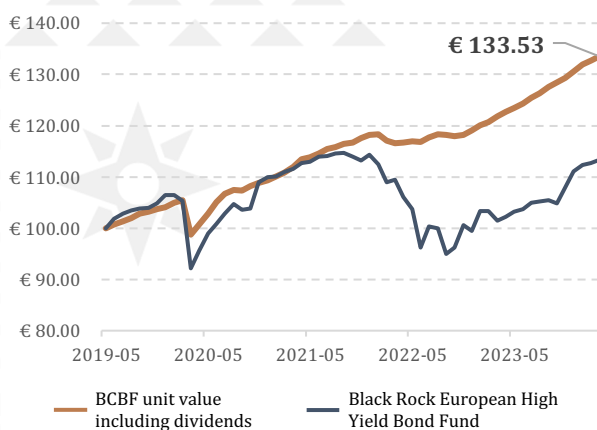
During March, in the primary market, fund acquired 1 mio EUR of 5 yr Arbejdernes Landsbank (Bank, DK) bonds; 0.62 mio EUR of 2.5 yr Sanguskiu Parkas (RE, LT) bonds with 6.1% + EURIBOR coupon; 0.5 mio EUR of 3 yr Mapon (IT, LV) bonds with 5% + EURIBOR coupon; 0.2 mio EUR of 4 yr B2 Impact (Finance, NO) bonds with 5% + EURIBOR coupon; 0.2 mio EUR of 5 yr Citycon (RE, NL) bonds with 6.5% coupon.

In the secondary market we sold 0.5 mio EUR of 2026 Akropolis Group bonds; 0.5 mio of each 2026 and 2027 Luminor Bank bonds; 0.3 mio EUR of 2031 Statkraft bonds; 0.2 mio EUR of 2030 Metso bonds. We have also fully realized Arbejdernes Landsbank (bought at the beginning of the month) position with 13% annualized return.

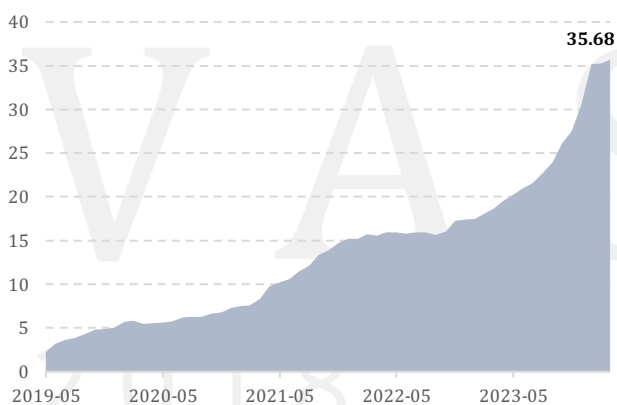
Over March fund profitably sold off quite a few lower yield Scandi positions, which were bought at lower prices in the primary market over the last 6 months. Cash from these transactions was allocated towards Baltic corporate bonds. We will continue to participate in high demand lower risk primary market deals with intention to realize those positions at a profit in short to medium term.

Fund's total liquidity on 2024-03-29 was 2.04%. 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 | 0.44% | 1.56% | 6.46% | -3.28% | 4.04% | 1.47% | 4.13% |
| Divs. | 0.35% | 1.05% | 4.20% | 4.20% | 4.20% | 3.50% | 0% |
| TOTAL | 0.79% | 2.61% | 10.66% | 0.92% | 8.24% | 4.97% | 4.13% |

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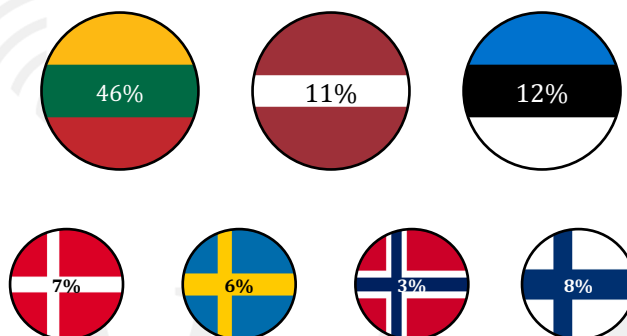
10 largest fund positions

| Position | Position weight (%) | YTM | Maturity |
|--|---------------------|--------|------------|
| Siauliu Bankas 10.75% 2033.06.22 | 6.05% | 8.68% | 2033-06-22 |
| AEI Obligacijos 5% 2025-12-14 | 4.89% | 7.92% | 2025-12-14 |
| Akropolis Group 06.02.2026 | 4.23% | 6.00% | 2026-06-02 |
| Sostines Bokstai 6% + EURIBOR 2026-05-18 | 3.89% | 10.08% | 2026-05-18 |
| Novira 6.5% 2024-05-30 | 3.43% | 5.09% | 2024-05-30 |
| LHV 8.75% 03.10.2027 | 3.20% | 8.36% | 2027-10-03 |
| IPF 9.75% 12.11.2025 | 3.04% | 9.76% | 2025-11-12 |
| Capitalica 10% 2026-01-31 | 2.98% | 10.00% | 2026-01-31 |
| Nortal 3.15% + EURIBOR 2029-02-09 | 2.96% | 7.05% | 2029-02-09 |
| Baltic Opportunity Bonds 6% + EURIBOR 2026-02-27 | 2.96% | 9.89% | 2026-02-27 |

Diversification by sector (%)

| Sector | 2024-02-29 | 2024-03-29 | Change |
|-----------------------|------------|------------|--------|
| Consumer finance | 11.63% | 10.73% | -0.90% |
| Cashflow RE | 12.37% | 11.46% | -0.91% |
| Banks | 11.81% | 11.31% | -0.50% |
| Development RE | 16.84% | 17.93% | 1.09% |
| Consumer goods | 7.63% | 7.25% | -0.38% |
| Transportation | 2.20% | 1.97% | -0.23% |
| Non-cyclical finance | 6.52% | 7.16% | 0.64% |
| Renewables | 10.91% | 10.42% | -0.49% |
| Media & entertainment | 4.66% | 4.90% | 0.24% |
| Services | 5.11% | 5.56% | 0.45% |
| Liquidity | 1.96% | 2.04% | 0.08% |
| Other | 8.37% | 9.28% | 0.91% |

Diversification by country (%)



5 largest portfolio changes

| Position | 2024-01-31 | 2024-02-29 | Change (EUR) | Notes |
|--|----------------|----------------|----------------|------------------|
| Sanguskiu Parkas 6.1% + EURIBOR 2026-09-14 | € - | € 626 602.58 | € 626 602.58 | Primary market |
| Mapon 5% + EURIBOR 2027-03-08 | € - | € 402 088.80 | € 402 088.80 | Primary market |
| Akropolis Group 06.02.2026 | € 1 907 132.20 | € 1 442 211.15 | € (464 921.05) | Secondary market |
| Luminor Bank 7.25% 2026-01-16 | € 514 627.95 | € - | € (514 627.95) | Secondary market |
| Luminor Bank 7.75% 08.06.2027 | € 561 972.55 | € - | € (561 972.55) | Secondary market |



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