

LHV Euro Bond Fund

REPORT ISSUANCE DATE 30.06.2025

Comment from the fund manager

Romet Enok



June was the third straight month in which the fund's investment portfolio generated a yield close to our primary goal. The markets have calmed in recent months and have reacted less sensitively to politics. Instead, when it comes to bonds, eyes are turning to central banks for signals about their decisions on future interest rates in a cooler economy. In this situation, the fund's return consists mainly of interest accruing daily on bonds. As a secondary goal, we seek to earn profits from bond price movements. As long as the outlook for earning such gains is not sufficiently attractive, we will not take any additional risks with the fund's capital.

Starting in June, the fund's portfolio has a new significant position, as we purchased the bonds of DBS Bank. The bank, in which the Singaporean government has a holding, is the largest in Southeast Asia and the most important player in the region's financial system. Singapore is one of the few remaining countries to hold the highest possible credit rating. The bonds are also backed by mortgages issued by the bank in Singapore, which also means that the bonds themselves have the highest possible rating, AAA. The European bond market is drawing increasingly more participants from distant regions and in the long run, we also envision LHV Eurobonds Fund as including a larger share of bonds from companies and banks outside Europe. At the moment, our portfolio is Europe-centric, with very high credit quality, and focusing more on shorter-term securities.

As regards the fund's governing documents, please note that in July we are making some changes to the prospectus regarding investment restrictions, without altering the fund's investment objective, policy, or strategy. More detailed information is available [here](#).

ISIN	EE3600001921
FOUNDED	02.12.2024
START OF OPERATION	28.01.2025
BASE CURRENCY	EUR
ASSET CLASS	BONDS
FUND SIZE	10 175 414

TOP 10 ISSUERS

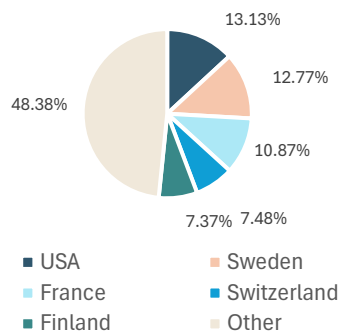
JP MORGAN CHASE & CO	7.55%
SKANDINAVISKA ENSKILDA BANKEN AB (SEB)	7.17%
BANCO SANTANDER SA	5.22%
ING DIBA AG	5.10%
UBS SWITZERLAND AG	4.93%
DBS BANK LTD	4.91%
CREDIT AGRICOLE HOME LOAN SFH	4.87%
LUMINOR	4.59%
DNB BANK ASA	4.15%
NORDEA BANK ABP	4.00%
10 BIGGEST TOTALS	52.45%
DIFFERENT INVESTMENTS	26

AVERAGE BONDS PERFORMANCES

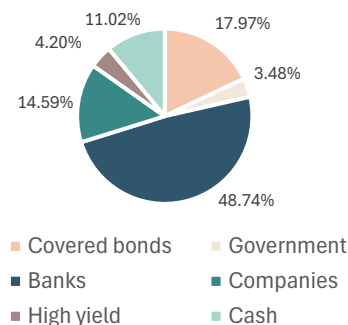
AVERAGE YIELD TO MATURITY	3.39%
AVERAGE DURATION	3.71
AVERAGE CREDIT RATING	A1

The past performance of the investment fund does not guarantee or indicate the future performance of the fund in subsequent periods. The information provided should not be construed as investment advice, an investment recommendation, or any other investment or ancillary service. Please refer to the fund's prospectus and the key investor information, and request additional information lhv.ee/en/investment-funds. The LHV Euro Bond Fund is managed by AS LHV Asset Management. The historical average returns of the fund for calendar years are presented as geometric averages.

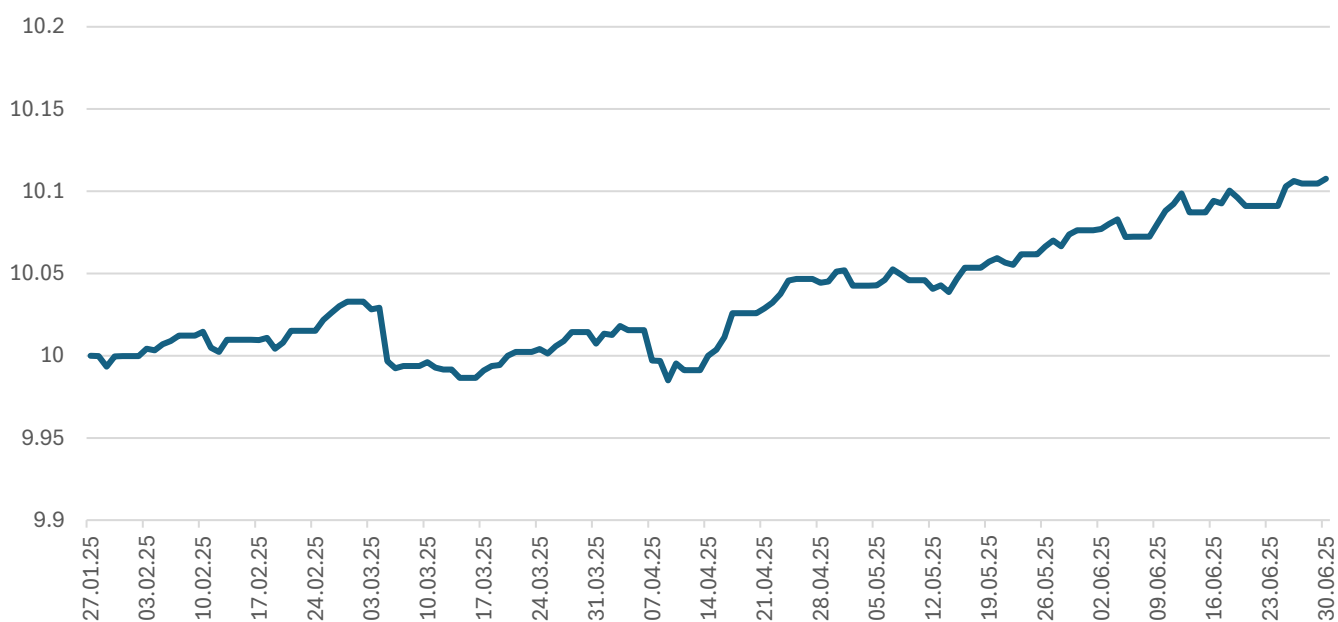
Geographical distribution



Sectors



Unit price movement



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