

# LHV Euro Bond Fund

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## Comment from the fund manager

Romet Enok



After the summer holiday period ended in major Western European countries in August, September brought a great many new bond issues to the eurobonds market. We continue however to prefer shorter-term securities, and since the majority of new issues are longer-term, we acquired new positions only on the secondary market. The fund's result for the month was +0.2%.

During the month, we also locked in our first gains when we sold off the long-term eurobonds issued by Poland's National Development Bank. This was one of our first investments when the fund was launched in late January and the result for seven-month period proved to be a little more than 5% when converted to annual basis (in order to make it easier to compare it to interest rates on deposits). This is a noteworthy figure as Polish government long-term bonds yielded only less than half of that return during the same period, and German and French government long-term bonds were in negative territory. The Development Bank bonds have a direct and full guarantee from the Polish government.

As to new companies, ExxonMobil and OP were added to our portfolio, both eurobonds having maturities around three years. The credit rating of Exxon, the world's leading private sector oil company, is very high; while the bonds from OP, Finland's largest financial group, are also backed by mortgage loans, which also raises the credit rating to a very high level. The fund's portfolio currently has an extraordinarily strong credit quality and also steers clear of long-term bonds.

ISIN	EE3600001921
FOUNDED	02.12.2024
START OF OPERATION	28.01.2025
BASE CURRENCY	EUR
ASSET CLASS	BONDS
FUND SIZE	12 735 514

### TOP 10 ISSUERS

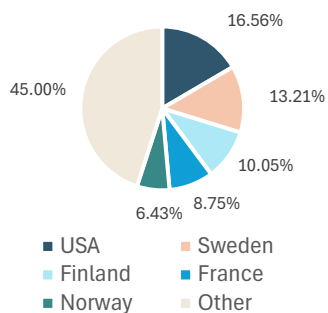
JP MORGAN CHASE & CO	6.07%
SKANDINAVISKA ENSKILDA BANKEN AB (SEB)	5.77%
INVESTOR AB	5.15%
KBC GROUP NV	4.93%
OP MORTGAGE BANK	4.12%
BANCO SANTANDER SA	4.11%
ING DIBA AG	4.09%
DBS BANK LTD	3.94%
CREDIT AGRICOLE HOME LOAN SFH	3.85%
ERSTE GROUP BANK AG	3.81%
<b>10 BIGGEST TOTALS</b>	<b>45.84%</b>
DIFFERENT INVESTMENTS	32

### AVERAGE BONDS PERFORMANCES

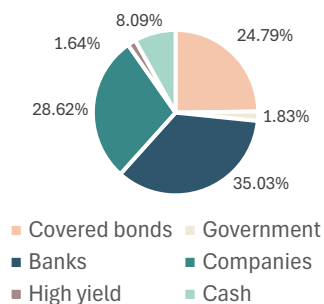
AVERAGE YIELD TO MATURITY	3.10%
AVERAGE DURATION	3.17
AVERAGE CREDIT RATING	Aa3

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](http://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.

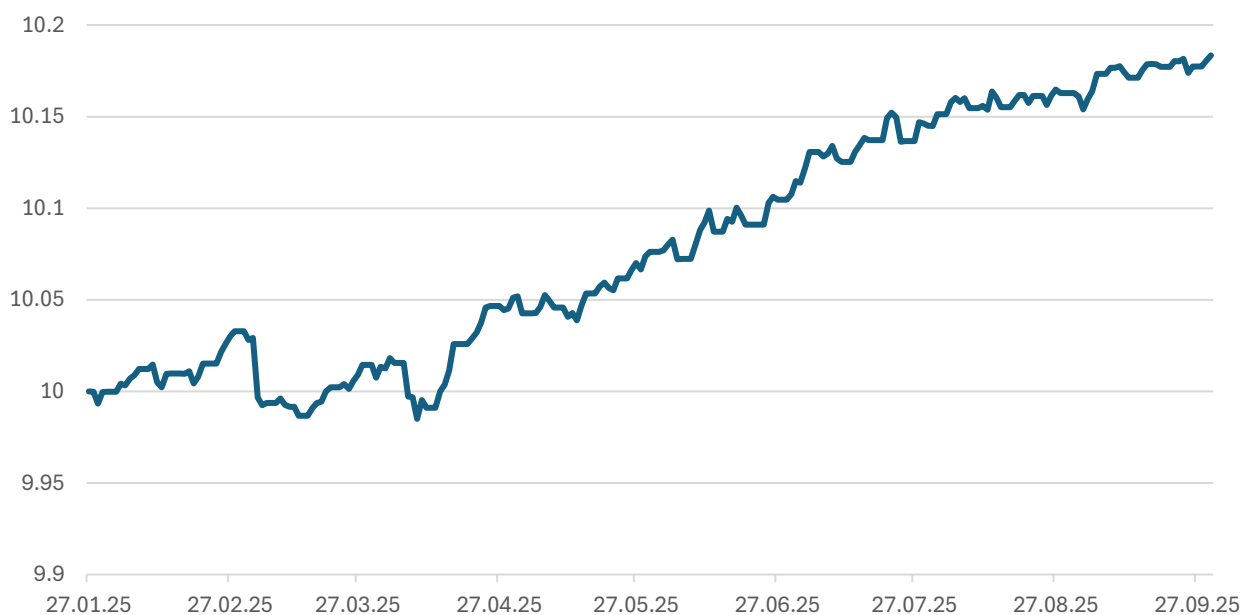
## Geographical distributions



## Sectors



## Unit price movement



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