

LHV Euro Bond Fund

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Comment from the fund manager

Romet Enok



On 28 January, the LHV Eurobonds Fund marked one year since it began investing activity. Net return for the first year was 2.71%.

As the graph shows, the last 12 months saw very limited price movements. In such conditions, the fund's result depends on stable interest income earned on the bonds. Additional profit presupposes price movements, which in our experience do exist in sufficient numbers over a longer period. In January, with the fund's cash position increasing, we added one new investment into the portfolio, buying short-term Swedbank bonds. As noted previously, the three principal types of assets in the fund remain unchanged and are currently:

- 1) covered bonds (specific securities issued by banks and secured by mortgage loans);
- 2) large Scandinavian companies;
- 3) large banks in the Western world.

After a slightly weaker autumn and early winter, January was very active on the market. New bonds were sold at a record pace and prices also started to rise. The fund's net return in January was +0.42%.

ISIN	EE3600001921
FOUNDED	02.12.2024
START OF OPERATION	28.01.2025
BASE CURRENCY	EUR
ASSET CLASS	BONDS
FUND SIZE	12 822 963

TOP 10 ISSUERS

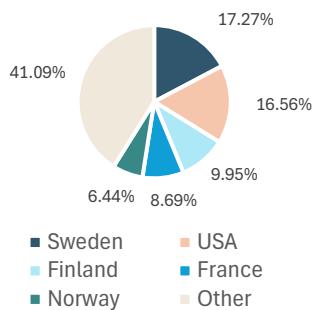
JP MORGAN CHASE & CO	6.07%
SKANDINAViska ENSKILDA BANKEN AB (SEB)	5.72%
INVESTOR AB	5.15%
KBC GROUP NV	4.94%
BANCO SANTANDER SA	4.12%
SWEDBANK AB	4.09%
ING DIBA AG	4.09%
OP MORTGAGE BANK	4.01%
DBS BANK LTD	3.90%
CREDIT AGRICOLE HOME LOAN SFH	3.85%
10 BIGGEST TOTALS	45.94%
DIFFERENT INVESTMENTS	33

AVERAGE BONDS PERFORMANCES

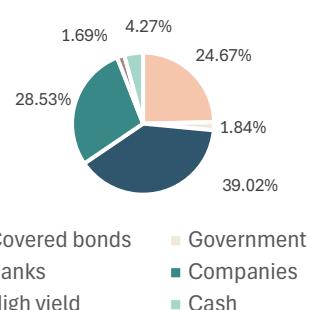
AVERAGE YIELD TO MATURITY	3.08%
AVERAGE DURATION	2.87
AVERAGE CREDIT RATING	Aa3

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. 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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