

LHV Euro Bond Fund

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Comment from the fund manager

Romet Enok



February saw the fund's asset value rise again – by a decent +0.33%.

The share of cash holdings among the fund's assets grew significantly through the addition of new investors toward the end of the month. Since the war in Iran started right at the beginning of March, we have thus far refrained from placing new investments. In the purely economic perspective, the number-one risk to the global economy is a new period of rising inflation, which will show up in a decrease in long-term bond prices. As we have mentioned in the past, our strategy is based on shorter-term securities. Nor does the fund have any investments in the Middle East region to this point. As a whole, the European bond market has been more stable than other financial markets in terms of price fluctuations in the first week of the war, while the volume of new issues has – as expected – fallen.

As the conflict (or its knock-on effects on the financial markets) abate, we will increase the share of securities that are similar to our previous investments. The return on highly rated bonds continues to be attractive compared to the alternatives. If the war proves to have more serious impacts on the economy, it is very likely that intriguing opportunities will present themselves in lower credit quality bonds. Moreover, with each passing year, financial markets have tended to grow more focused on a single topic/news stream in the short term. In this way, the war in Iran has pushed slower-brewing problems on the private credit market in the US to the background. Developments there may however end up having an even greater influence on the year in progress than the front-page foreign policy headlines.

Historical Results

	1 month	12 months
Fund	0.33%	2.77%

ISIN	EE3600001921
FOUNDED	02.12.2024
START OF OPERATION	28.01.2025
BASE CURRENCY	EUR
ASSET CLASS	BONDS
FUND SIZE	13 482 484

TOP 10 ISSUERS

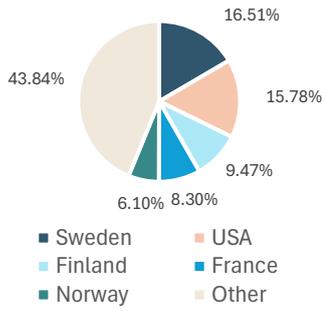
JP MORGAN CHASE & CO	5.79%
SKANDINAVISKA ENSKILDA BANKEN AB (SEB)	5.46%
INVESTOR AB	4.94%
KBC GROUP NV	4.64%
SWEDBANK AB	3.91%
OP MORTGAGE BANK	3.83%
ING DIBA AG	3.79%
DBS BANK LTD	3.72%
CREDIT AGRICOLE HOME LOAN SFH	3.67%
ERSTE GROUP BANK	3.61%
10 BIGGEST TOTALS	43.36%
DIFFERENT INVESTMENTS	32

AVERAGE BONDS PERFORMANCES

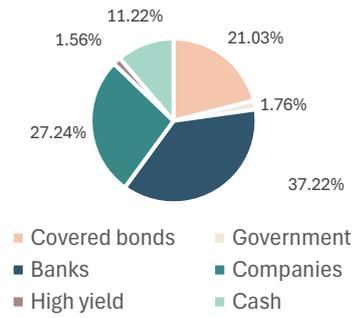
AVERAGE YIELD TO MATURITY	3.04%
AVERAGE DURATION	2.88
AVERAGE CREDIT RATING	A1

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. Due to the fund's short history, data for the 2-, 3-, and 5-year returns are not available

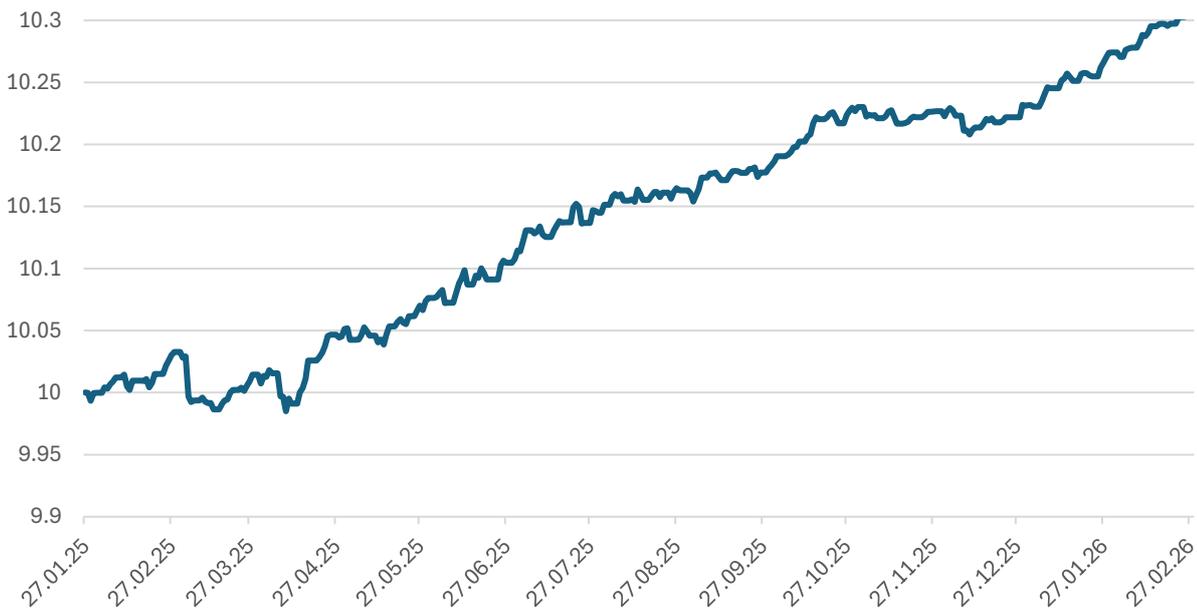
Geographical distributions



Sectors



Unit price movement



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