

# LHV Euro Bond Fund

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## Comment from the fund manager

Romet Enok



In April, the fund recouped most of the return it gave up in March. The month's result was +0.5%.

As April progressed, sentiment on the bond markets was increasingly that the developments in and around Iran would not result in a sudden price rise or recession. The interest rates on government bonds in fact saw a downswing, nor did the cost of capital for businesses increase. That is an extremely positive view of the situation as it currently stands. We have made the first changes in the portfolio since interest rates leapt upwards, doing so by acquiring higher-interest securities. The fund's portfolio however continues to lean heavily toward stronger companies, and this is borne out by the price movements of the fund unit during the current slump, where we experienced only a 1.5% decline from peak to trough.

We have now managed to restructure the portfolio's hitherto largest single position, JP Morgan bonds. These were very short-term securities and following the spring interest rate rise, we locked in the interest rate for a longer period, exchanging the position for a longer-term bond. This is axiomatic when managing a bond portfolio – appealing opportunities are not sought only across different companies but also within the various bonds from the same company. The new bond's annual return was 3.5% at the moment of purchase. Secondly, we also took part in a new bond issuance, as the Finnish-Swedish forestry group Stora Enso raised subordinated debt financing with a particularly long term. As we have emphasized in these monthly overviews since the fund was established, lower-rated securities are not currently our first preference and we consider them only in instances that are especially attractive. In this case, Stora Enso offered investors an annual interest of 6% for raising the new capital.

### Historical Results

	1 month	12 months
Fund	0.51%	1.74%

ISIN	EE3600001921
FOUNDED	02.12.2024
START OF OPERATION	28.01.2025
BASE CURRENCY	EUR
ASSET CLASS	BONDS
FUND SIZE	13 331 235

### TOP 10 ISSUERS

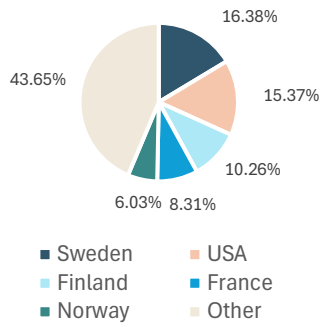
SKANDINAVISKA ENSKILDA BANKEN AB (SEB)	5.46%
JP MORGAN CHASE & CO	5.43%
INVESTOR AB	4.91%
KBC GROUP NV	4.57%
SWEDBANK AB	3.91%
OP MORTGAGE BANK	3.83%
ING DIBA AG	3.80%
DBS BANK LTD	3.72%
CREDIT AGRICOLE HOME LOAN SFH	3.70%
ERSTE GROUP BANK	3.62%
<b>10 BIGGEST TOTALS</b>	<b>42.95%</b>
DIFFERENT INVESTMENTS	33

### AVERAGE BONDS PERFORMANCES

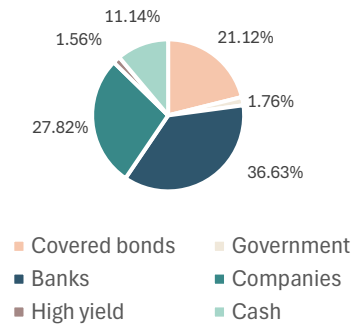
AVERAGE YIELD TO MATURITY	3.55%
AVERAGE DURATION	2.85
AVERAGE CREDIT RATING	A1

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

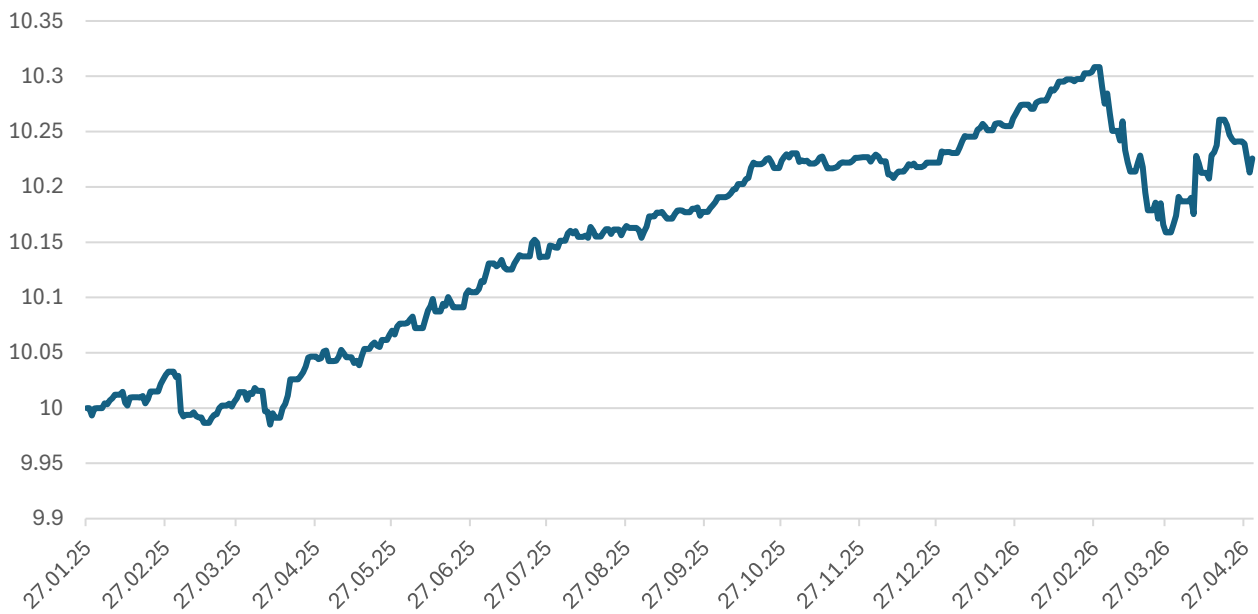
## Geographical distributions



## Sectors



## Unit price movement



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