

LHV Euro Bond Fund

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Comment from the fund manager

Romet Enok



The fund had its second consecutive strong month: the portfolio rose 0.6% in May.

For the second consecutive month, there were also changes among the largest investments. In April, we exchanged our largest position – JP Morgan bonds – for longer-term securities from the same bank, and in May we took part in Eesti Energia's Eurobond issue. The company borrowed 300 million euros for five years, offering investors an interest rate of 4.6% per year. Considering the pre-existing long-term Eesti Energia bonds, the company now rose to the second largest position. The world's most valuable bank in terms of market value and the Estonian energy company – these come close to defining the size and rating limits for the fund's centre of gravity.

Such companies, which would still be considered smaller by global standards, get included in the fund's largest investments only for exceptional reasons. In this case, the main reason was that Eesti Energia has moved back from bank-based financing to raising money on the bond market. In short, the company's bonds in such a situation will over time appreciate slightly in value even if the company's loan burden does not decrease. Investors simply have a higher regard for companies with a simpler structure. Insofar as the interest rate offered in addition to this added value was itself a quite considerable 4.6% per year, we included the position among our largest investments as of now.

As a whole there were no changes in the fund structure – we are continuing to focus on shorter-term securities and companies with higher ratings.

Historical Results

	1 month	12 months
Fund	0.64%	2.16%

ISIN	EE3600001921
FOUNDED	02.12.2024
START OF OPERATION	28.01.2025
BASE CURRENCY	EUR
ASSET CLASS	BONDS
FUND SIZE	13 264 793

TOP 10 ISSUERS

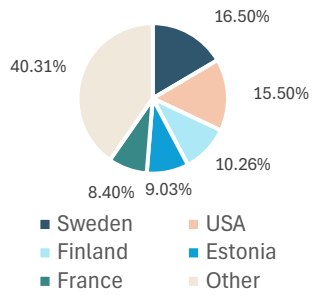
JP MORGAN CHASE & CO	5.49%
EESTI ENERGIA AS	5.44%
SKANDINAVISKA ENSKILDA BANKEN AB (SEB)	5.40%
INVESTOR AB	4.98%
KBC GROUP NV	4.61%
SWEDBANK AB	3.95%
OP MORTGAGE BANK	3.87%
ING DIBA AG	3.83%
DBS BANK LTD	3.76%
CREDIT AGRICOLE HOME LOAN SFH	3.70%
10 BIGGEST TOTALS	45.03%
DIFFERENT INVESTMENTS	34

AVERAGE BONDS PERFORMANCES

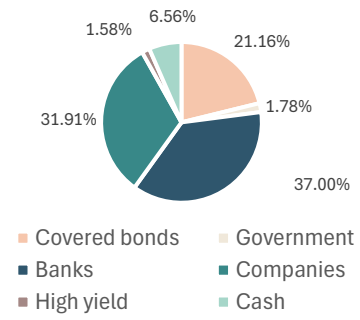
AVERAGE YIELD TO MATURITY	3.43%
AVERAGE DURATION	2.83
AVERAGE CREDIT RATING	A2

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

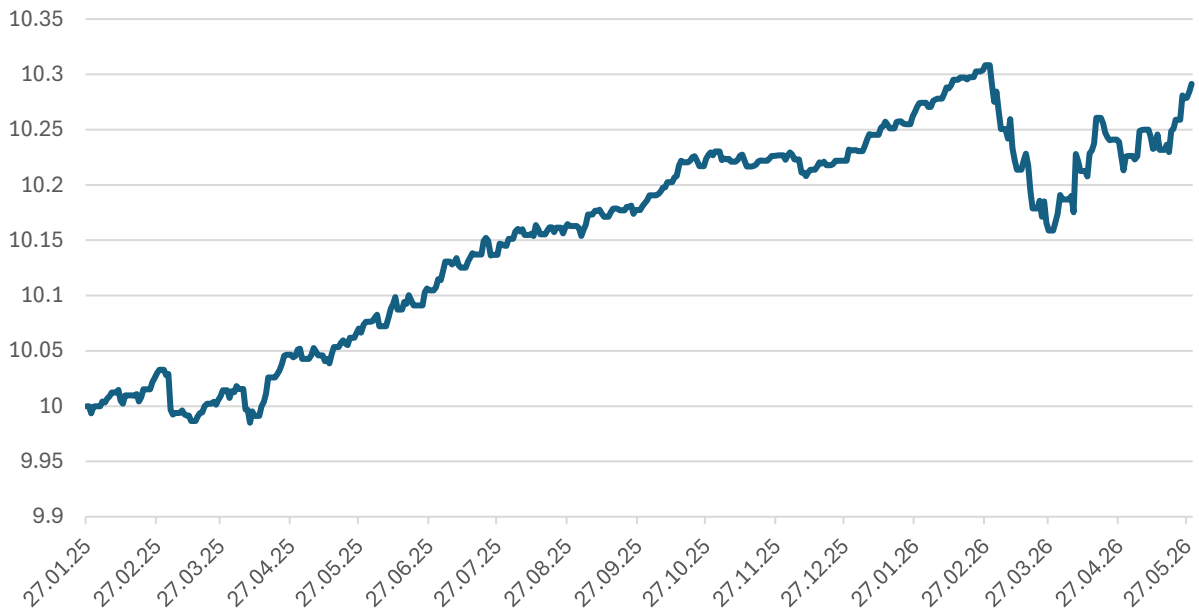
Geographical distributions



Sectors



Unit price movement



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