

LHV World Equities Fund

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Comment from the fund manager

Mikk Taras



March was a negative month for stock markets, with the fund's unit price falling 3% in a month. At the beginning of April, stock markets were in chaos after Trump imposed high tariffs on trading partners.

We see major changes in the economic environment behind Trump's trade war. The new economic environment is much more isolated, where major powers protect their interests, which in turn shifts many of the existing supply chains of companies. The stronger protection of major powers' own interests also redirects capital flows. While most of the world's savings have flowed to US capital markets so far, it is unlikely that this will continue in this form.

We are currently increasing our exposure to European stocks, where stocks are reasonably valued and the German government has made a significant change in direction towards a more growth-supporting fiscal policy. Savings from Europe have been moving to US capital markets for years. Against the backdrop of Trump's policies, we can expect this capital to start coming back to Europe from now on.

In March, we added shares to the German mid-cap index fund Invesco MDAX (DEAM). We see the German public investment program in the infrastructure and defense industry as a significant change in direction, which will have a positive impact on the share prices of German companies.

Among German individual companies, we purchased shares in Bechtle AG (BC8). The company is the market leader in Germany in the sale of IT services to small and medium-sized enterprises and government agencies. In essence, it is an IT hardware and software distributor and a provider of IT maintenance services. It is a relatively low-cyclical business, where structural growth is provided by the migration of companies' IT systems to cloud services.

On the US stock exchanges, we purchased shares in MercadoLibre (MELI), the largest e-commerce company in Latin America. The company also offers financial services (payment systems, loans and asset management products) through its ecosystem. We are betting on the growing end market of e-commerce and financial services in Latin America and believe that MELI can further gain market share of its products and consolidate its position.

ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	7 882 421 EUR

TOP10 INVESTMENTS

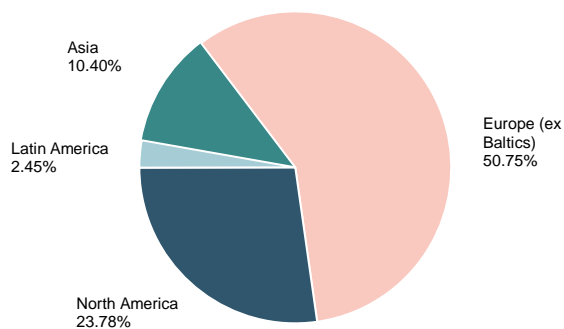
INVESCO MDAX UCITS ETF	6.13 %
BARRICK GOLD CORP	4.28 %
GLOBAL X COPPER MINERS ETF	4.27 %
ISHARES MSCI CHINA ETF	4.26 %
FREEPORT-MCMORAN	4.20 %
ALIBABA GROUP HOLDING	4.16 %
AMUNDI EURO STOXX BANKS UCITS ETF	4.05 %
PAN AMERICAN SILVER	4.00 %
TRELLEBORG	3.43 %
FORTUM	3.28 %
VALUE OF TOP 10 INVESTMENTS	42.05%
TOTAL NUMBER OF INVESTMENTS	29

FUND AVERAGE METRICS (excl index funds)

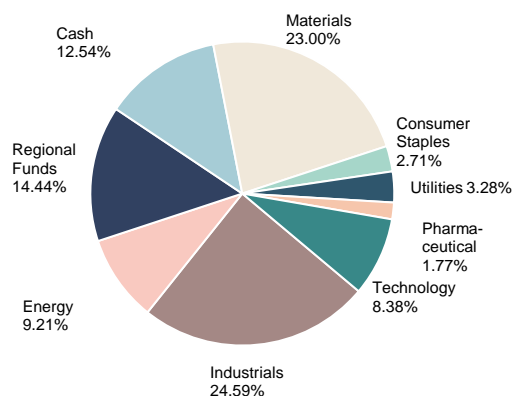
PRICE-EARNINGS RATIO (f12m)	18.2x
DIVIDEND YIELD (f12m)	2.4%

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 at lhv.ee/investment-funds. The LHV World Equities Fund is managed by AS LHV Asset Management. Historical annual average performance figures are geometrical averages based on last calendar years.

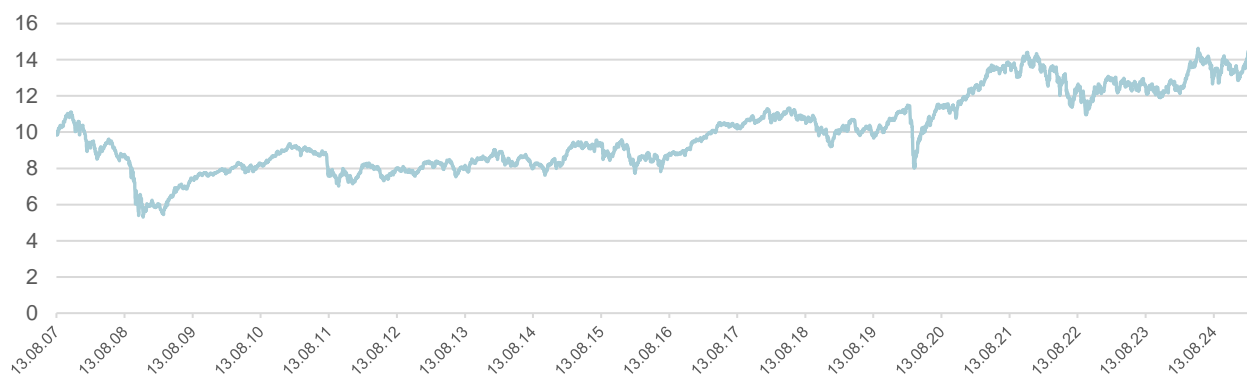
Geographical Breakdown



Industry Breakdown



Share price movement



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