

LHV World Equities Fund

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Comment from the fund manager

Mikk Taras



In April, the escalation of the US trade war caused a sharp decline in stock markets. The weakening of the dollar against the euro also had a noticeable impact on European investors, amplifying the decline in US stock markets.

The value of the fund unit fell by 5.1% in the month. The largest fall was made by mineral-related stocks, of which Occidental Petroleum, Antero Resources and Freeport McMoRan contributed the most to the decline in the fund unit. We also saw weakness in most Nordic industrial stocks. Shares of the Chinese technology group Alibaba also fell sharply. The MDAX index fund, which consists of German companies, and the Latin American technology company MercadoLibre made a positive contribution to the increase in the fund unit by the end of the month.

During the month, we sold shares of Carlsberg and DSV from the funds. In the case of Carlsberg, we see that the company has long-term difficulties in increasing sales volumes. In the case of DSV, the risk increased that global trade volumes will be hit in a weaker economic environment.

From new investments, we acquired shares in the Swedish investment company Investor AB for the fund. The company's major owners are the Wallenberg family. Investor AB has demonstrated very good capital allocation across different business lines over the years. The company's investment portfolio is well-balanced between Nordic industrial companies, the financial sector and the healthcare sector. The portfolio includes well-managed companies that have shown good growth in different industries over the years.

More broadly, we see that after the escalation of the US trade war, it is very difficult for the US to attract the same amount of capital to the US financial markets. A large part of European savings has moved into US financial assets. Now that the US growth prospects are no longer so good and the dollar is weakening, capital flows have turned back to Europe instead of the US.

In the current correction, we are increasing the proportion of equity investments in Europe, where we see that countries are extending a helping hand to economies in a more difficult geopolitical situation. Germany is very interestingly positioned in Europe, as it starts to borrow more money and spend it support economic growth in the coming years. The fund has invested heavily in a German mid-cap index fund.

ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	7 776 684 EUR

TOP10 INVESTMENTS

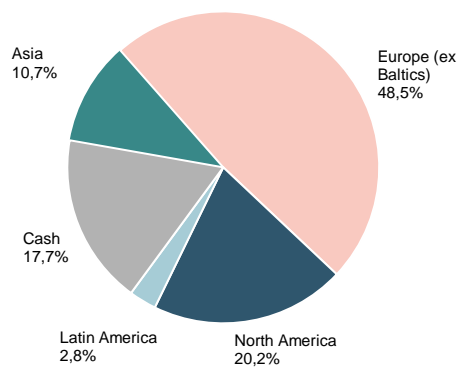
INVESCO MDAX UCITS ETF	6.63 %
AMUNDI EURO STOXX BANKS UCITS ETF	4.19 %
GLOBAL X COPPER MINERS ETF	4.10 %
ISHARES MSCI CHINA ETF	4.06 %
FREEPORT-MCMORAN	4.03 %
BARRICK GOLD CORP	3.91 %
ALIBABA GROUP HOLDING	3.82 %
PAN AMERICAN SILVER	3.56 %
LIFCO	3.29 %
FORTUM	3.20 %
VALUE OF TOP 10 INVESTMENTS	40.78%
TOTAL NUMBER OF INVESTMENTS	28

FUND AVERAGE METRICS (excl index funds)

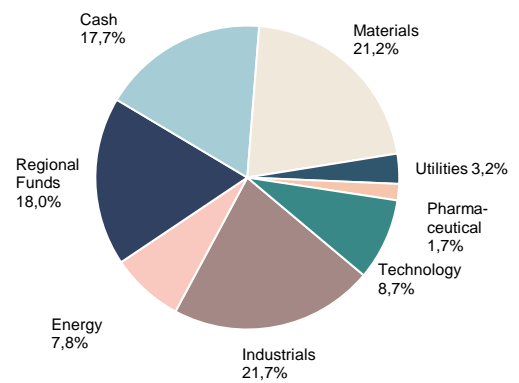
PRICE-EARNINGS RATIO (f12m)	20.0x
DIVIDEND YIELD (f12m)	2.5%

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



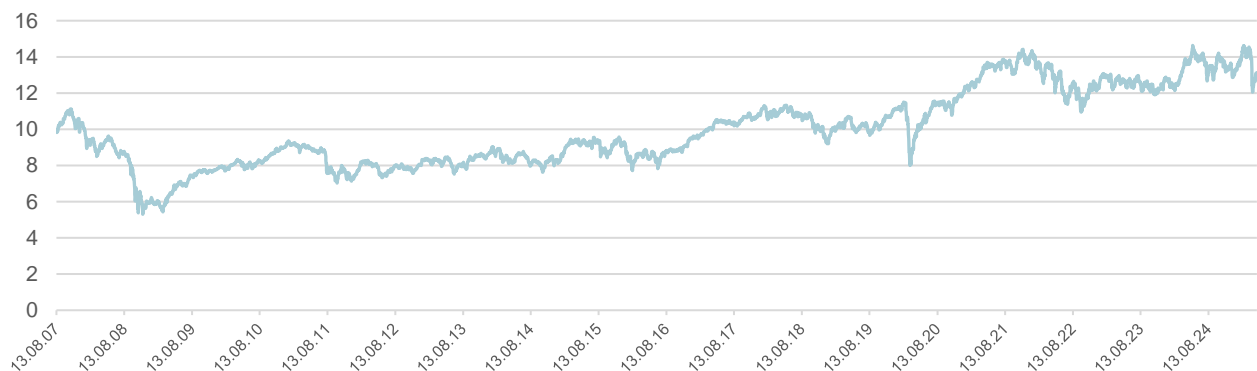
Industry Breakdown



Historical Returns

	1 month	12 months	36 months	2022-2023 average	2021-2023 average	2019-2023 average	YTD
Fund	-5,13%	-3,39%	0,97%	3,19%	-2,73%	3,33%	0,65%

Share price movement



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