

LHV World Equities Fund

REPORT ISSUANCE DATE

30.06.2025

Comment from the fund manager

Mikk Taras



In June, stock market indices climbed to new highs. In currency markets, the dollar continued to depreciate against the euro, offsetting the rise of US stock markets when measured in euros this year.

The fund's unit value increased by 0.7% during the month. Investments related to raw materials provided positive returns, benefiting from the rise in silver and copper prices. Among Nordic stocks, shares of Finnish companies contributed to the increase in unit value, while we saw weakness in the shares of Swedish companies.

In June, we added Stora Enso shares from Finland to the portfolio. The company is undergoing a major restructuring, during which forest land worth billions of euros will be separated from the group. This break-up of the company could draw attention to the undervalued assets Stora owns.

From Sweden, we added Indutrade shares to the fund. Indutrade's portfolio includes approximately 200 small companies from various industries with high return on capital. The company's management has successfully reinvested earned capital into new companies over time, which boosts earnings growth.

During the month, we sold shares of the US oil company Occidental Petroleum from the portfolio. Tensions in the Middle East temporarily raised oil prices, which offered an opportunity to review sector positions. Currently, the oil market appears sufficiently well-supplied to keep prices down.

As risks, we see that the dollar's decline may continue. Against the backdrop of Trump's trade policy, it's challenging for the US to attract foreign capital to the extent it has in the past. Trump is also increasingly criticizing the US Federal Reserve, arguing that base interest rates in the US should immediately be brought down to 1% instead of the current 4%. While artificially low interest rates are positive for economic growth, they again diminish interest in holding US government bonds and other financial assets in dollars.

We see better investment opportunities in Europe, supported by Germany's plan to spend a trillion euros on infrastructure and defense. We believe that the impact of these expenditures will cyclically reach many industries that have not seen growth for a long time and are cheaply valued.

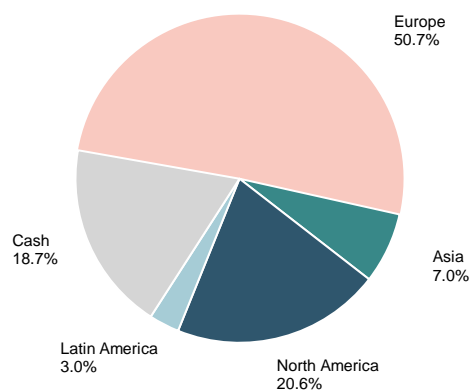
ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	8 195 489 EUR

TOP10 INVESTMENTS

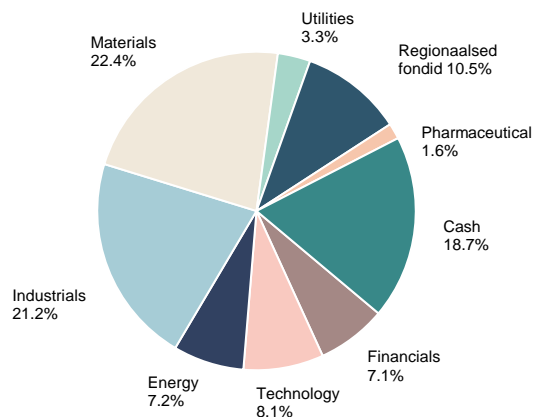
INVESCO MDAX UCITS ETF	6.53 %
GLOBAL X COPPER MINERS ETF	4.36 %
AMUNDI EURO STOXX BANKS UCITS ETF	4.29 %
FREEPORT-MCMORAN	4.26 %
BARRICK MINING CORP	4.06 %
PAN AMERICAN SILVER	3.95 %
STORA ENSO	3.93 %
ISHARES MSCI CHINA ETF	3.84 %
FORTUM	3.32 %
ALIBABA GROUP HOLDING	3.16 %
VALUE OF TOP 10 INVESTMENTS	41.70%
TOTAL NUMBER OF INVESTMENTS	27

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 Results

	1 month	12 months	36 months	2023-2024 average	2022-2024 average	2020-2024 average	YTD
Fund	0.70%	-0.40%	19.01%	3.19%	-2.73%	3.33%	5.34%

Share Price Movement



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