LHV World Equities Fund

REPORT ISSUANCE DATE 31.10.2025

Comment from the fund manager

Mikk Taras

The rise in stock markets continued in October. Better-than-expected quarterly results from companies and the US Federal Reserve's second interest rate cut this year kept buying interest high in the stock markets. The fund's unit value increased by 1.95% over the month. Among the largest gainers were Nordic stocks, with Sandvik, Trelleborg, Lifco, Indutrade, and Fortum rising by 10-20%. Stock price movements were supported by strong quarterly results—Swedish industrial companies, in particular, showed a orders that turned to growth after sluggish start to the year. Fortum's share price has started to be driven by the data center construction boom, which is expected to significantly boost electricity demand in the long term. We saw weakness in German stocks. Among the largest decliners were IONOS, Adidas, and Vossloh. We expect support for German investments from the country's plan to spend an additional trillion euros on infrastructure and defense industry investments. However, the state money has reached the economy slowly, and investors have taken profits from German stocks. The German state's additional spending will nevertheless reach the economy step by step, which should boost German economic growth in the coming years and provide support for German stocks. In October, we increased investments in Swedish stocks. We added shares of Indutrade and Addtech to the portfolio. Both companies are known as "serial acquirers" of European small-to-mid-sized companies. Acquisitions are made across a wide variety of business lines—from electronics to medical technology. Numerically, they are characterized by high productivity on capital invested in the company. The cash flow earned is continuously reinvested into new companies, which in turn increases the cash flow available for deployment. In the long term, both companies have very successfully grown profits, which translates into good stock price returns. On the German side, we added Adidas shares to the portfolio. We met with company representatives in September at the German stock investment conference in Munich.The new management at Adidas is carrying out major changes—decision-making has been shifted from the central level to be more decentralized, and product development has become more localized. This has helped Adidas's sales figures return to growth. We took profits from the strong price increase in copper mining companies this year. We sold Freeport McMoran shares and reduced our position in the Global X Copper Miners index fund. The fund's current focus remains on Nordic individual stocks where we see value. Faster-growing companies with a good history of capital management are found more often on the Swedish stock exchange. At the same time, several Finnish stocks are trading below their asset value. Interesting investment opportunities exist in both stock markets. We also expect better results from German stocks, which should be supported by the gradually increasing state investments in infrastructure and the defense industry.

ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	9 161 473 EUR

TOP10 INVESTMENTS

INVESCO MDAX UCITS ETF	5.70 %
AMUNDI EURO STOXX BANKS UCITS ETF	4.48 %
ALIBABA GROUP HOLDING	4.32 %
GLOBAL X COPPER MINERS ETF	4.03 %
ISHARES MSCI CHINA ETF	4.02 %
STORA ENSO	3.85 %
LIFCO	3.81 %
FORTUM	3.61 %
BARRICK MINING CORP	3.34 %
SANDVIK	3.33 %
VALUE OF TOP 10 INVESTMENTS	**40.48 %**
TOTAL NUMBER OF INVESTMENTS	**31**

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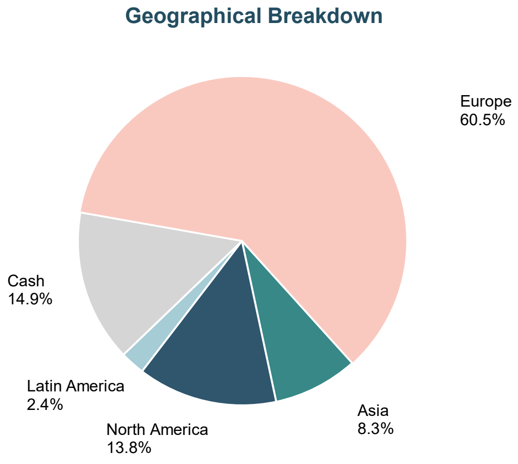
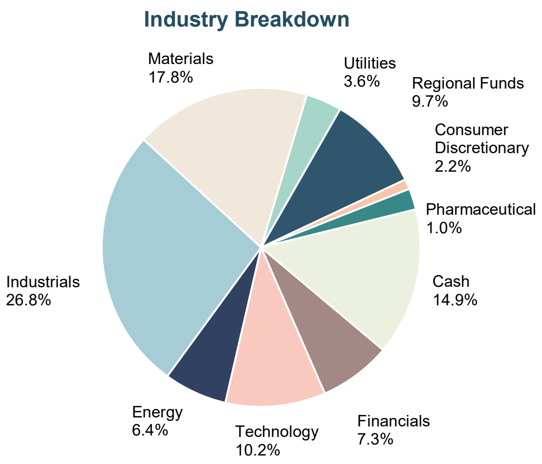
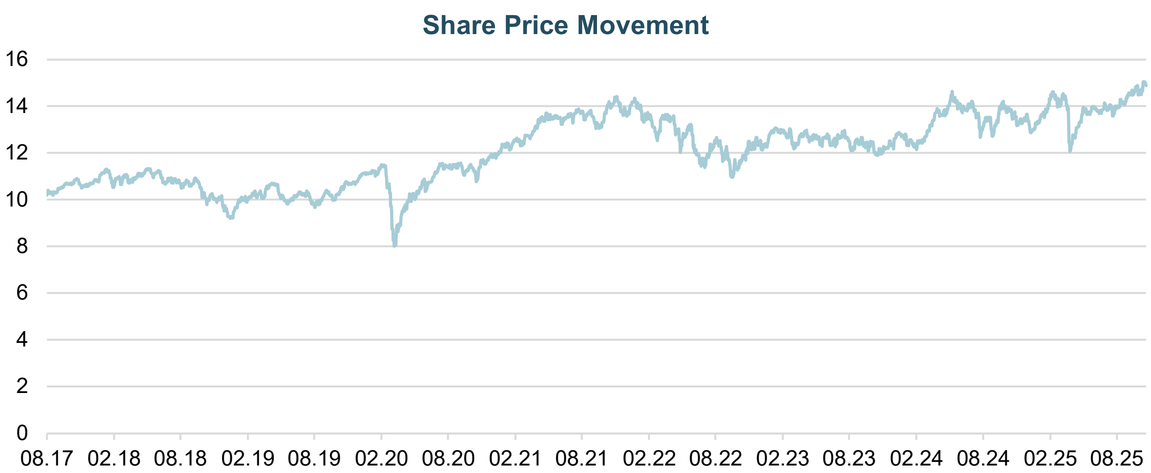




Historical Results

	1 month	12 months	36 months	2023-2024 average	2022-2024 average	2020-2024 average	YTD
Fund	1.95%	10.65%	26.16%	3.19%	-2.73%	3.33%	14.02%



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.