

# LHV World Equities Fund

REPORT ISSUANCE DATE

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## Comment from the fund manager

Mikk Taras



In November, equity markets were volatile, swinging nervously up and down amid fears of an emerging artificial intelligence investment bubble. Markets sold off sharply at one point but rebounded back close to their highs just as quickly. The fund's performance for the month ended roughly flat. Commodity-related equities were the main positive contributors. Gold and silver prices held up well during the equity market correction. The copper price continued to rise. U.S. natural gas prices also moved higher. Among the portfolio holdings, Pan American Silver was the strongest performer, gaining 30% over the month. Among other equities, German IT company Bechtle's share price rose by 21% on the back of growing large orders. In November, the company secured a major framework agreement with the German public sector, signaling that additional public investment to stimulate growth is gradually reaching the real economy. The fund holds several German-oriented positions that should benefit over the coming years from increased public infrastructure spending in Germany. The largest negative contribution came from Fortum, whose share price fell 9%. We continue to hold Fortum in anticipation that large technology companies will build energy-intensive data centers in the Nordics, which should drive up the region's currently low electricity prices. In November, Fortum's management commented that active negotiations are underway regarding new data centers in the Nordics, but declined to provide further details.

At the core of our investment strategy remains the deglobalisation trend, where each major economic bloc seeks to become more independent from the others. The U.S. wants to onshore more high value-added manufacturing. Europe needs to step up investment in the defence sector. China is quietly working to build self-sufficiency across a wide range of industries, reducing its reliance on the West. To achieve greater economic self-sufficiency, governments are not shying away from taking on substantial debt to finance investment. This active public borrowing ultimately helps keep overall economic activity elevated.

At present, we see the most attractive upside potential in Swedish and German equities. Commodity-related equity investments remain a key focus. In an environment where every major economic region strives to become more economically independent, demand for raw materials is likely to remain robust and support commodity prices. In November, we took profits on Sandvik after its share price had related to be broadly in line with its main competitors. We also exited our position in heat pump manufacturer Nibe, as the market remains oversupplied. We realised further gains by trimming our position in gold miner Barrick. On the buy side, we initiated a position in U.S. construction equipment rental market leader United Rentals. In the energy sector, we added to our holding in U.S. natural gas producer Antero Resources.

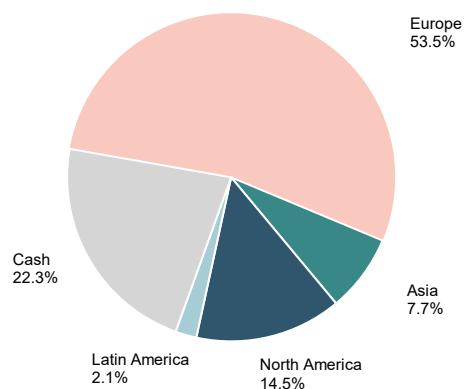
ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	9 461 390 EUR

### TOP10 INVESTMENTS

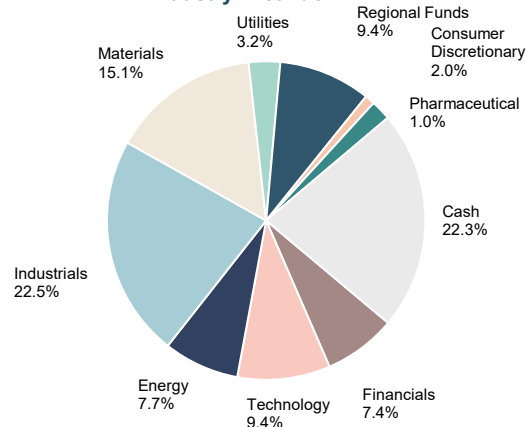
INVESCO MDAX UCITS ETF	5.55 %
AMUNDI EURO STOXX BANKS UCITS ETF	4.57 %
GLOBAL X COPPER MINERS ETF	4.05 %
ALIBABA GROUP HOLDING	3.85 %
ISHARES MSCI CHINA ETF	3.81 %
STORA ENSO	3.74 %
PAN AMERICAN SILVER	3.58 %
LIFCO	3.47 %
FORTUM	3.20 %
ANTERO RESOURCES CORP	3.11 %
VALUE OF TOP 10 INVESTMENTS	38.93 %
TOTAL NUMBER OF INVESTMENTS	29

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](http://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	0.11%	11.49%	18.70%	3.19%	-2.73%	3.33%	14.14%

### Share Price Movement



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