LHV World Equities Fund

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Comment from the fund manager

Mikk Taras

ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	10 250 754 EUR

The new year commenced with significant geopolitical volatility. The United States moved to exert control over Venezuelan oil fields, threatened NATO member states with tariffs over the Greenland acquisition dispute, and signaled a readiness for military intervention in Iran. These geopolitical tensions drove a rally in commodities. Crude oil prices surged by 14%, copper rose by 5%, and gold appreciated by 13%. Equity markets showed divergent performance: US equities ended the month largely flat, while in Europe, Nordic equities delivered robust returns. In emerging markets, Latin America—which maintains a higher sensitivity to commodity cycles—saw a substantial jump. On the currency markets, the US dollar's decline continued, depreciating 1% against the Euro.

The Fund's net asset value (NAV) increased by 3.3% during the month, primarily driven by our natural resource exposure. The strongest contributors in January included the copper miners' ETF (COPX), which benefited from leveraged exposure to rising copper prices. Swedish mining equipment manufacturer Epiroc posted strong quarterly results; the company anticipates a Capex surge among copper and gold producers. Furthermore, Glencore shares rallied following reports of acquisition interest from the Australian mining conglomerate Rio Tinto. Conversely, we saw weakness in Swedish industrials Lifco, Addtech, and Indutrade, all of which saw price corrections of approximately 10%. These holdings represent the highest valuation multiples within the portfolio and are consequently more sensitive to broader equity market volatility.

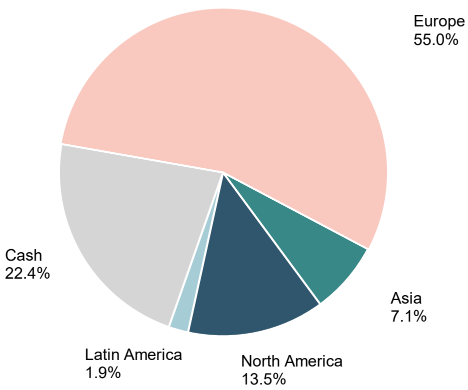
In January, we pared back our position in Pan American Silver ahead of a sharp, single-day 30% drop in silver prices. We increased our holding in Epiroc, where order intakes have returned to a growth trajectory. We bolstered our position in TotalEnergies, which continues to demonstrate a commitment to generous capital returns for shareholders.

Against a backdrop of geopolitical friction, major global economies are increasingly prioritizing de-risking and reducing mutual dependencies. The US and China have long been moving toward greater self-sufficiency, fueled by debt expansion and a low-interest-rate environment. Europe is now following a similar path. Last year, Germany greenlit a €1 trillion national investment program. While initial allocations targeted the defense industry, the recent diplomatic tensions regarding Greenland have reinforced the consensus that Europe must achieve autonomy across a broader range of industrial sectors. As the demand for domestic investment in Europe intensifies, we expect economic growth to accelerate. In the final quarter, the German economy returned to growth for the first time in several years—a trend we expect to gain momentum. We believe the financial markets continue to undervalue this structural shift. Consequently, we maintain significant long exposure to European equities positioned to benefit from this transition.

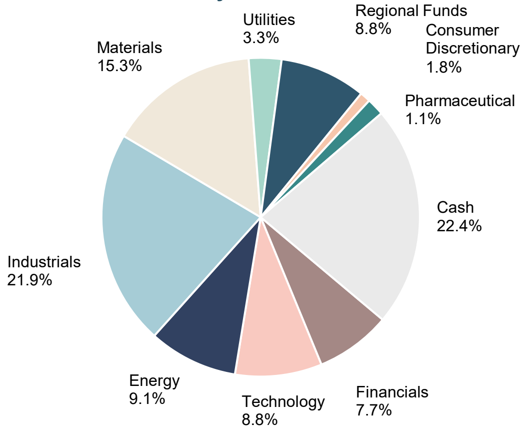
TOP10 INVESTMENTS

INVESCO MDAX UCITS ETF	5.34 %
GLOBAL X COPPER MINERS ETF	4.79 %
AMUNDI EURO STOXX BANKS UCITS ETF	4.77 %
ALIBABA GROUP HOLDING	3.72 %
ISHARES MSCI CHINA ETF	3.42 %
EPIROC A	3.38 %
FORTUM	3.32 %
STORA ENSO	3.32 %
TOTALENERGIES	3.25 %
ATLAS COPCO	3.15 %
VALUE OF TOP 10 INVESTMENTS	**38.46 %**
TOTAL NUMBER OF INVESTMENTS	**29**

Geographical Breakdown



Industry Breakdown



Historical Results

	1 month	12 months	36 months	2024-2025 average	2023-2025 average	2021-2025 average	YTD
Fund	3.29%	13.86%	21.55%	8.93%	7.36%	4.78%	3.29%

Share Price Movement

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.