

LHV World Equities Fund

REPORT ISSUANCE DATE

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Comment from the fund manager

Mikk Taras



In February, the value of the fund's unit increased by 2.8%. The positive result was driven by investments related to commodities, which were supported by higher energy and metal prices. Equity investments in Nordic companies also provided good returns.

The month was positive for major stock indices, but there was a fair amount of fireworks going on within the indices. Large technology stocks continued to decline, falling 5-20% below their peaks. Due to the growing competitive threat from the artificial intelligence industry, many smaller software companies fell 30-50%. The best returns were made by energy stocks, which rose 20% in the month.

In February, we sold shares in energy company Valaris, whose shares rose following a takeover bid and offered a return of almost 200% since the initial purchase five years ago. We also sold shares in Novo Nordisk from the fund, which was the fund's most unsuccessful investment in recent years. The company came under intense competitive pressure from other pharmaceutical companies, losing its market leadership position, which will take years to regain. Novo's stock fell 66% from the initial purchase.

In early March, the US launched a military attack on Iran, which sent major stock indexes sharply lower in a few days. Since the start of the war, oil and gas prices have increased, especially physical oil and natural gas prices. The fund holds a basket of energy stocks that benefit from higher energy prices. Higher energy prices are more likely to have a negative impact on other positions.

The main direct impact of the Iran war on the world economy is higher energy prices, which are essentially like a tax increase for all countries. Essentially, no major economy benefits from this.

Looking back, this war is another reminder for Europe that the energy sector, the defense industry and many other areas need additional investments to function independently in the changed geopolitical situation. These investments will not all reach the economy overnight, but in the end they will have a noticeable and positive impact on European economies.

The fund holds major equity investments in Swedish, Finnish and other European listed companies. The fund also has a diversified basket of mineral-related investments, which have historically offered good protection against inflation. The fund has a free cash buffer of nearly 20% of assets, which provides the opportunity to put funds to work in the event of major declines.

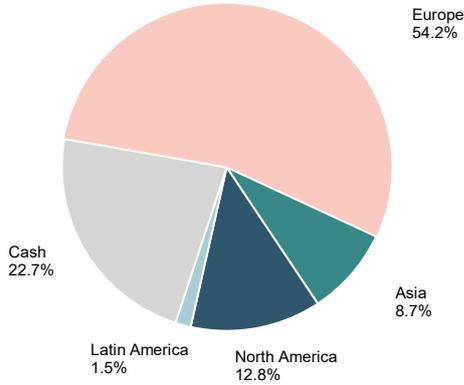
ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	10 786 784 EUR

TOP10 INVESTMENTS

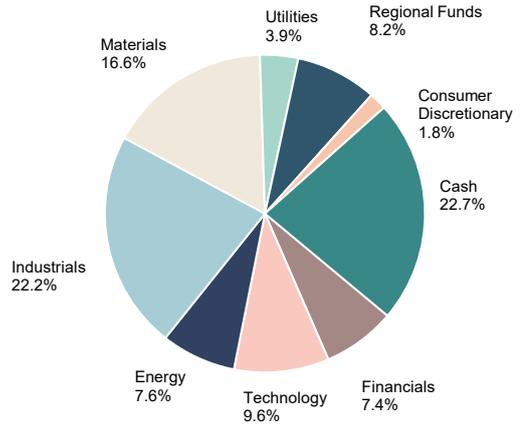
GLOBAL X COPPER MINERS ETF	5.19 %
INVESCO MDAX UCITS ETF	5.13 %
AMUNDI EURO STOXX BANKS UCITS ETF	4.42 %
FORTUM	3.86 %
STORA ENSO	3.72 %
EPIROC A	3.45 %
TOTALENERGIES	3.40 %
PAN AMERICAN SILVER	3.23 %
ATLAS COPCO	3.14 %
ISHARES MSCI CHINA ETF	3.11 %
VALUE OF TOP 10 INVESTMENTS	38.64 %
TOTAL NUMBER OF INVESTMENTS	28

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



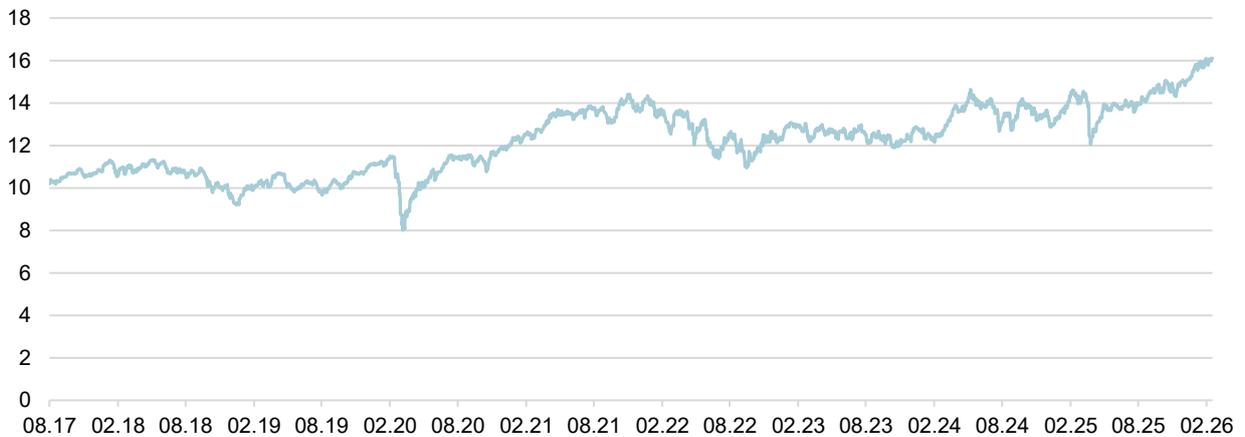
Industry Breakdown



Historical Results

	1 month	12 months	36 months	2024-2025 average	2023-2025 average	2021-2025 average	YTD
Fund	2.80%	12.90%	26.88%	8.93%	7.36%	4.78%	6.19%

Share Price Movement



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