

LHV World Equities Fund

REPORT ISSUANCE DATE

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Comment from the fund manager

Mikk Taras



In March, the war in Iran and the energy crisis drove stock markets sharply lower. The fund's unit price fell by 5.7% during the month. German, Swedish, and other European equity positions saw the most significant declines. Conversely, everything related to energy contributed positively to the performance.

Against the backdrop of the war in Iran, inflation risks have increased—a threat against which many stocks offer little protection. Within the fund, we seek inflation protection through commodity-related equity investments. We maintain a basket of energy sector stocks, which serves as the most direct hedge against high energy prices. The fund's two largest investments are the French energy major TotalEnergies and the Finnish energy group Fortum.

During the first half of the month, we increased our holding in TotalEnergies. High energy prices eventually impact fertilizer and food prices; consequently, we added shares of the fertilizer producer Mosaic to the fund.

The war in Iran implies higher fossil fuel prices, which in turn accelerates electrification—a process driven by copper. The fund's third-largest position is an index fund of copper mining companies.

In Europe, we see an increasingly urgent need to invest in the defense industry, infrastructure, and energy. In Germany, investment plans are in place and the necessary funding is available. We are betting on these investments but aiming for a more direct approach compared to the previous MDAX index fund.

In March, we sold our position in the German MDAX index fund. We purchased shares in the building materials companies Holcim and Heidelberg Materials, which are better positioned to benefit from the growth trend in German public investment. We also increased our equity position in SigmaRoc, a company involved in lime and limestone mining.

Shares of Swedish listed companies have fallen 20–30% from their peaks. The Swedish economic environment remains one of the few stable regions where industry continues to grow. We believe there is significant upside potential once the focus shifts from global risks back to corporate strengths. From Sweden, we increased our holdings in Investor AB and Epiroc.

In theory, the war in Iran is something Trump could bring to an end—just as he started it. Today, however, the price of ending it has become very high. A prolonged war has a negative impact on US public finances and the dollar.

The fund continues to maintain a cash buffer of nearly 20%. The further stock market indices fall, the more investment opportunities arise. We are gradually deploying these free funds into new investments.

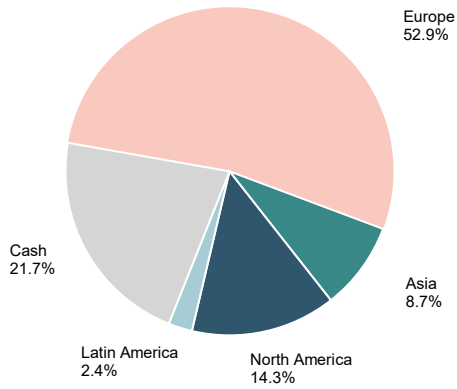
The past performance of the investment fund does not guarantee or indicate the future performance of the fund in subsequent periods. The information provided should not be construed as investment advice, an investment recommendation, or any other investment or ancillary service. Please refer to the fund's 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.

ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	10 228 907 EUR

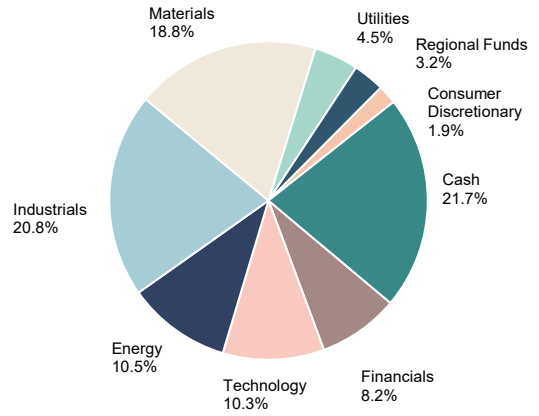
TOP10 INVESTMENTS

TOTALENERGIES	5.13 %
FORTUM	4.49 %
GLOBAL X COPPER MINERS ETF	4.48 %
AMUNDI EURO STOXX BANKS UCITS ETF	4.15 %
INVESTOR	4.08 %
EPIROC A	3.63 %
STORA ENSO	3.43 %
ANTERO RESOURCES CORP	3.37 %
ISHARES MSCI CHINA ETF	3.20 %
GLENCORE	2.88 %
VALUE OF TOP 10 INVESTMENTS	38.85 %
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	-5.65%	9.77%	19.23%	8.93%	7.36%	4.78%	0.19%

Share Price Movement



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