

LHV World Equities Fund

REPORT ISSUANCE DATE

30.04.2026

Comment from the fund manager

Mikk Taras



In April, we witnessed a recovery in equity markets following the downturn triggered by the outbreak of the war in Iran. The fund's unit value increased by 2%. The primary contributors to this growth were Swedish equities and European banking stocks. We observed some profit-taking within energy sector shares. Among the top performers were the Swedish industrial company Epiroc, the US equipment rental firm United Rentals, and the Amundi Euro Stoxx Banks index fund.

Overall, it was a very positive month for the stock markets. The rise in indices was driven by AI-related investments, particularly everything concerning data center construction. This sector has become the "hottest" area of the market, though it carries significantly high risks should growth expectations fail to materialize.

Against the backdrop of geopolitical tensions, many nations must invest more heavily in their domestic economies to become more independent, resilient, and less reliant on foreign markets. This trend is expected to sustain high levels of economic activity moving forward.

We are seeing corporate confidence begin to recover from the setbacks caused by the Iranian conflict. The data center construction boom is indirectly reaching a wide range of companies; the market in the machinery industry has returned to growth, and national infrastructure investments are showing signs of recovery. We have invested in industrial companies, materials producers, banks, and commodity-related stocks, all of which are positioned to benefit from increased economic activity. The fund's largest equity positions include the French energy group TotalEnergies, the China MCHI index fund, the COPX copper miners index fund, the BNKE European banks index fund, and the Finnish energy company Fortum.

The rise of AI is disrupting numerous business models. Consequently, we prefer investments backed by physical assets that cannot be easily replicated. It is also critical to avoid businesses that may quickly become obsolete due to rapid technological shifts.

On the risk side, the Strait of Hormuz remains closed, and major economies continue to consume fuel from their reserves. If this situation persists for another month or two, reserves will drop to critical levels, which will begin to hamper economic activity. To mitigate this risk, it is prudent to maintain a basket of energy companies within the portfolio. We also maintain a cash buffer in the fund to capitalize on favorable buying opportunities.

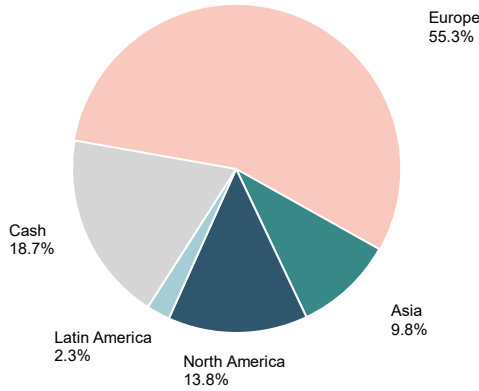
ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	10 529 625 EUR

TOP10 INVESTMENTS

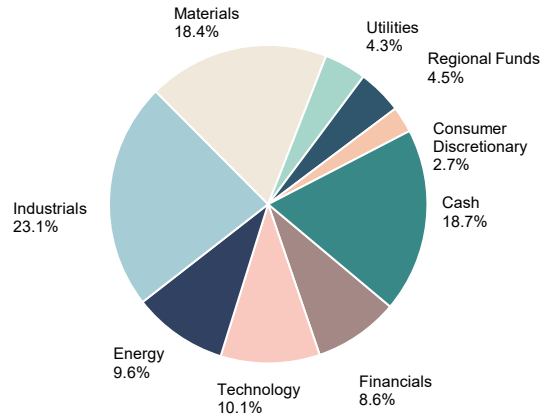
TOTALENERGIES	4.88 %
ISHARES MSCI CHINA ETF	4.53 %
GLOBAL X COPPER MINERS ETF	4.46 %
AMUNDI EURO STOXX BANKS UCITS ETF	4.45 %
FORTUM	4.28 %
INVESTOR	4.20 %
EPIROC A	4.09 %
LIFCO	3.86 %
STORA ENSO	3.14 %
ANTERO RESOURCES CORP	2.98 %
VALUE OF TOP 10 INVESTMENTS	40.85 %
TOTAL NUMBER OF INVESTMENTS	29

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. 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	2.05%	18.09%	22.55%	8.93%	7.36%	4.78%	2.25%

Share Price Movement



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