

LHV World Equities Fund

REPORT ISSUANCE DATE

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Comment from the fund manager

Mikk Taras



In May, stock markets continued to rise, but it was driven by a very narrow circle of companies. Everything related to the construction of data centers, where US technology giants are currently reinvesting all their profits, rallied. The remaining sectors did not make much movement in the stock markets.

The value of the fund's unit rose by 1.7% in the month. We saw a recovery in German and Nordic stocks, but profits were taken in energy sector stocks.

Today, we see interesting new investment opportunities on the opposite side of data center construction, where the availability of capital is not so good. The poorer the availability of capital, the better the return can be sought there.

At the beginning of May, we bought shares in the US building materials company Builders FirstSource for the fund, whose price has been sold off due to high interest rates and the slump in the real estate market. As another similar idea, we bought shares in the building material chain Home Depot. The company's stores have good locations and profit margins, and the return on invested capital is high.

We bought shares in the electronics manufacturer Kitron for the fund from the Norwegian Stock Exchange. The company primarily serves Nordic industrials and is benefiting greatly from the growing investment in the defense industry.

We continue to hold a larger exposure to stocks related to commodities. When the economic cycle picks up again, we expect a good inventory build up of stocks in all commodities – from oil, gas, copper and fertilizers. We hold a basket of stocks that could benefit from rebuilding and increasing inventories.

Price levels are cheap in European industrial stocks. Europe needs a lot of investment in everything and local materials producers are the ones who will benefit from the growing investment in defense, energy and infrastructure.

Recent months have shown that the fund has too little exposure to artificial intelligence shovel sellers. After the parabolic rise, we are not going to chase chip or memory manufacturers from the stock markets. In the last year alone, the share of chip companies mcap in the US stock market has increased from 10% to almost 20%. Just four years ago, this share was 5%. Such sudden increases in mcap shares have rarely justified themselves historically.

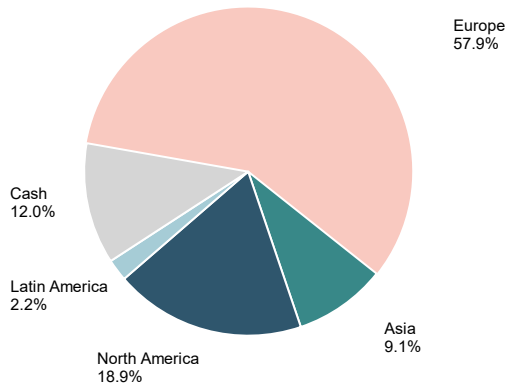
ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	10 736 139 EUR

TOP10 INVESTMENTS

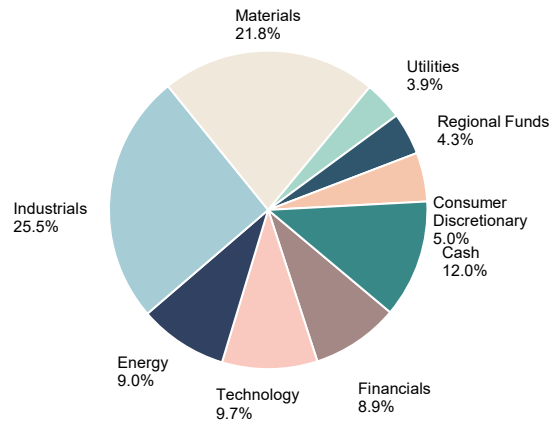
GLOBAL X COPPER MINERS ETF	4.86 %
AMUNDI EURO STOXX BANKS UCITS ETF	4.64 %
TOTALENERGIES	4.54 %
ISHARES MSCI CHINA ETF	4.28 %
INVESTOR	4.25 %
EPIROC A	4.21 %
LIFCO	3.95 %
FORTUM	3.92 %
STORA ENSO	3.27 %
ADIDAS AG	2.94 %
VALUE OF TOP 10 INVESTMENTS	40.86 %
TOTAL NUMBER OF INVESTMENTS	32

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	1.66%	15.51%	28.49%	8.93%	7.36%	4.78%	3.95%

Share Price Movement



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