LHV World Equities Fund

REPORT ISSUANCE DATE 31.07.2026

ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	10 837 257 EUR

Comment from the fund manager

Mikk Taras

July showed that no trend in the stock markets moves in a straight line, only upward. During the month, we saw a very sudden decline in AI-related hardware and chipmaker stocks.

Alongside the selling pressure, we also saw buying interest in areas that had previously faced selling pressure due to AI risks. Among the major tech companies, Microsoft and Amazon rallied, with their quarterly results showing rapid cloud business growth.

We also saw good gains in other sectors – the energy sector, Chinese stocks, and European industrial stocks, which had been stagnant for a long time and where the growth cycle is gradually returning.

This shift in stock market direction suited the fund's investments well. While our positions had been sluggish in previous months, in July we saw a larger rise in several stocks.

The fund's unit value rose 2.2%. Good returns came from Chinese stocks, where the tech sector is seeing good news from both AI software and hardware, which also supports our fund's holdings in Alibaba (BABA) shares. Among other things, Alibaba holds a 4.5% stake in Chinese chipmaker CMXT, which, following its recent IPO, is now the largest listed company in Shanghai.

The purchase of Microsoft (MSFT) shares ahead of its quarterly results proved well-timed. The company's cloud and AI services revenue grew faster than expected, and the share price rose 16% on the news.

From the energy sector, TotalEnergies made a larger contribution to the rise in the fund's unit value. TotalEnergies' total shareholder return through share buybacks and dividends stands at 8%.

In the economy, we mostly see a continuation of the previous trends. The growth environment remains favorable. This year, US and other global tech companies are investing more than one trillion (!) dollars in data centers. Europe continues to increase defense spending. China is building out its industry in every direction to become less dependent on Western countries.

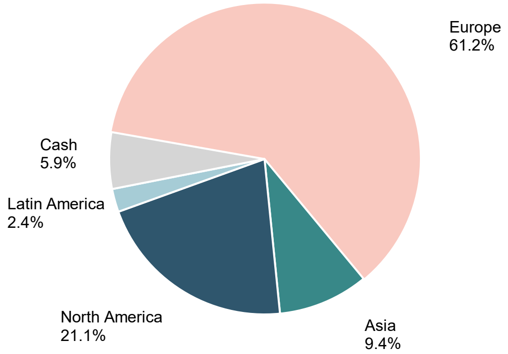
Adding up all these investments, we can say we are in the largest investment boom in history. We have also selected industrial companies, materials producers, and commodity-sector companies for the fund that would benefit directly or indirectly from this boom.

We keep the fund's equity positions diversified between real-asset-backed commodity-sector stocks and more traditional high-quality stocks that show steadier growth through the cycles. Both sides have a role to play.

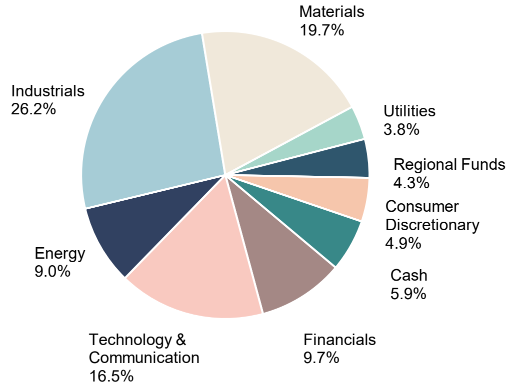
TOP10 INVESTMENTS

AMUNDI EURO STOXX BANKS UCITS ETF	5.23 %
TOTALENERGIES	4.57 %
INVESTOR	4.45 %
GLOBAL X COPPER MINERS ETF	4.37 %
ISHARES MSCI CHINA ETF	4.35 %
LIFCO	4.18 %
FORTUM	3.82 %
EPIROC A	3.64 %
MICROSOFT CORP	3.51 %
STORA ENSO	3.20 %
VALUE OF TOP 10 INVESTMENTS	**41.32 %**
TOTAL NUMBER OF INVESTMENTS	**34**

Geographical Breakdown



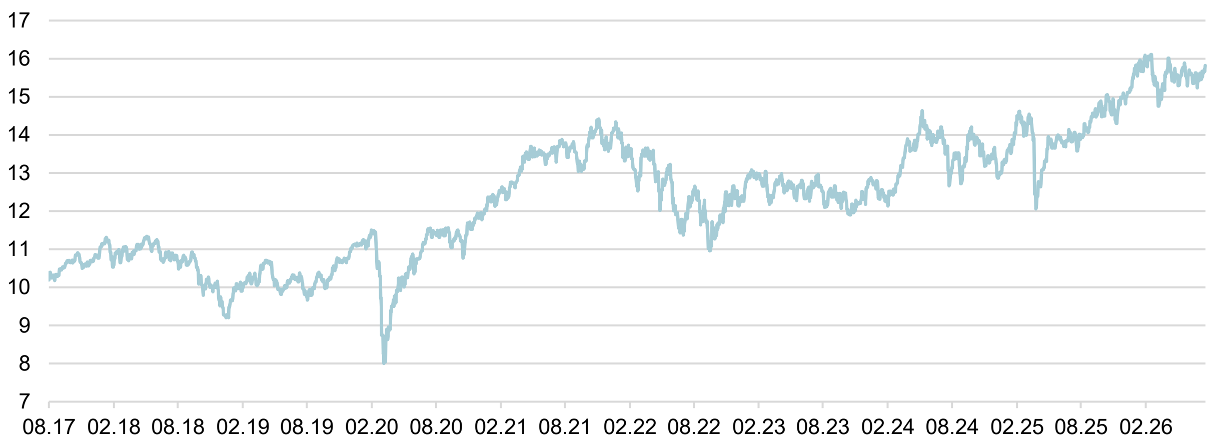
Industry Breakdown



Historical Results

	1 month	12 months	36 months	2024-2025 average	2023-2025 average	2021-2025 average	YTD
Fund	2.23%	14.52%	21.97%	8.93%	7.36%	4.78%	4.26%

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.