LHV World Equities Fund

REPORT ISSUANCE DATE 31.08.2026

ISIN	EE3600092417
FOUNDED	27.04.2007
START OF OPERATION	13.08.2007
ASSET CLASS	Equities
FUND SIZE	11 017 153 EUR

TOP10 INVESTMENTS

AMUNDI EURO STOXX BANKS UCITS ETF	5.25 %
GLOBAL X COPPER MINERS ETF	5.02 %
TOTALENERGIES	4.44 %
INVESTOR	4.35 %
ISHARES MSCI CHINA ETF	4.15 %
LIFCO	3.98 %
FORTUM	3.95 %
EPIROC A	3.83 %
MICROSOFT CORP	3.73 %
STORA ENSO	3.21 %
VALUE OF TOP 10 INVESTMENTS	**41.93 %**
TOTAL NUMBER OF INVESTMENTS	**35**

Comment from the fund manager

Mikk Taras

In August, the fund's unit value rose 2.4%. The positive contribution came primarily from positions linked to raw materials. Among the biggest gainers were shares of Pan American Silver and Glencore. From the Nordic exchanges, Epiroc and Fortum shares contributed most to the rise. We saw weakness in Chinese equities.

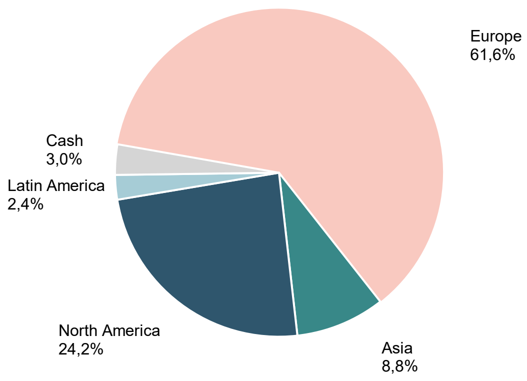
On the positive side, we're in an economic environment rich with growth opportunities. A trillion dollars a year going into AI infrastructure construction, rising European defense spending, Germany's national infrastructure investment plans. China's desire to make itself less dependent on the West in every respect. This environment creates a number of interesting growth opportunities on the stock markets. These are all areas that require large amounts of capital, raw materials, materials, and various products and services whose demand is growing but whose supply can't easily be scaled up overnight.

On the equity side, we try to keep larger positions in the fund that directly protect us against inflation. When we see energy prices rising, sector stocks benefit most directly. Similarly, we've sought inflation protection in other areas as well. Among the fund's larger investments are a European bank index fund that benefits from higher interest payments, energy group TotalEnergies, which gains from higher energy prices, and electricity generator Fortum.

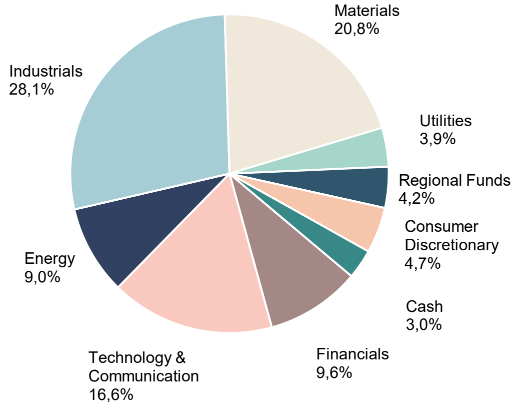
The massive data center construction boom, high energy prices, and also weak major-country public finances mean that interest rates in both the US and Europe will remain higher than before. In August, the yield on the German 10-year government bond rose from 2.9% to 3.3%. In early September, we saw an even sharper rise in long-term US government bond yields, with the 10-year Treasury yield already approaching 5%. These interest rate levels have completely paralyzed activity in the US real estate market. The rising cost of money is, in turn, generating growing political pressure to artificially bring interest rates back down. In August, the US Treasury announced that it would buy back a larger volume of the country's own long-term government bonds using state funds, specifically with the goal of bringing down the cost of borrowing. Political and central bank interventions in interest rate markets should support all kinds of real assets that cannot simply be printed overnight. This is largely why we saw the biggest gains last month precisely in positions linked to raw materials. We continue to see these positions as a critical part of portfolio going forward.

Among new investments, we bought shares in the fund of US industrial and technology company Teledyne Technologies, which also has a manufacturing unit in Tallinn. The company produces high-tech thermal cameras and sensors used in both the defense industry and other fields.

Geographical Breakdown



Industry Breakdown



Historical Results

	1 month	12 months	36 months	2024-2025 average	2023-2025 average	2021-2025 average	YTD
Fund	2.39%	14.23%	29.68%	8.93%	7.36%	4.78%	6.76%

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 https://www.lhv.ee/en/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.