

# LHV World Equities Fund

30 November 2024

Monthly Return **-0.65%**  
 NAV of share **13.3628 EUR**  
 Fund Size **7 605 276 EUR**

## Fund Manager's Comment

**Mikk Taras**



The big event in November was Donald Trump's victory in the US presidential election. In the fund, equities related to commodities and Nordic companies saw some profit taking. US natural gas companies increased the most. Fund unit value decreased by 0.6%. No trades were made during the month.

Stock markets are cyclical and there are good times at the moment. Expectations of Donald Trump's policies have created a decent amount of euphoria on U.S. stock markets. We see little room for error here if positive expectations do not materialize.

We consider it very important that we keep the positions diversified between different industries and regions if trends change. When choosing investments, we are guided by themes, each of which has a role to play at different market stages.

Among positions related to commodities, precious metals protect the fund from inflationary risk and geopolitical tensions. Energy sector investment protect the fund from higher energy prices. This year, we have increased the proportion of high-quality single stocks in our fund, which are less cyclical. These are businesses with high return on equity that reinvest profits successfully. This part of the fund correlates more with stock indices.

During Donald Trump's presidency, the US economic growth is expected to be supported by lower taxes and a planned wave of deregulation. Trump's tariff policy is likely to create a lot of confusion, with the biggest loser expected to be the Chinese economy. This fear is also reflected in stock prices related to the Chinese economy. Since autumn, China has started to unveil new measures to support economic growth, aiming to mitigate the potential negative impacts of tariff policies, boost local consumer confidence, and improve stock market indices. Initially, the decline in Chinese stock markets has stopped, but there has been no significant rise. Chinese economy related equities are cheap and should rise if Chinese economy shows signs of strength again. In recent months, we have observed that as soon as China introduces new economic support measures, the entire industrial sector and commodity basket in the fund move upward. We are keeping the fund's investments mainly in Nordic industrial companies and commodity sector companies, which are sensitive to Chinese economic news. In the US, we look for companies that are positively affected by the US reshoring trend.

### Investment Objective

The Fund's investments are diversified geographically among different world financial markets. The Fund invests in developed markets (e.g. contracting state of the European Economic Area, the United States of America and Japan), as well as in emerging markets (e.g. Asia, Latin America and Eastern Europe).

The Fund is for investors, who want to invest globally. As the Fund is already globally diversified you can choose it as your only stock-based investment. The Fund is for long term investors.

## Share price movement (last 36 months)



## Fund Details

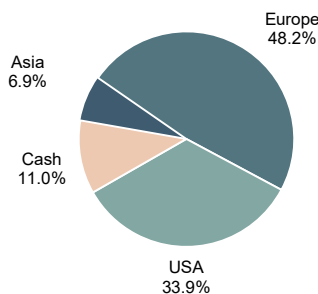
Type: UCITS IV  
 ISIN: EE3600092417 (EUR)  
 Depositary: AS SEB Pank  
 Registrar: AS LHV Pank  
 Fund Manager: Mikk Taras

Issue Fee: 0%  
 Management Fee: 2%  
 Redemption Fee: 0%  
 Redemption Fee (LHV): 1%

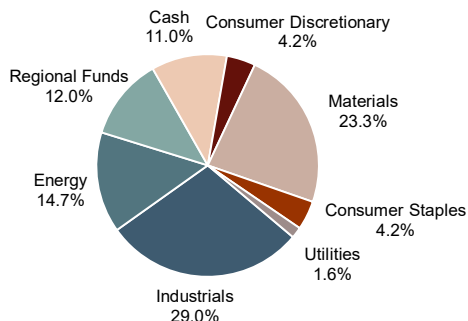
## Historical Returns\*

	1 month	12 months	36 months	2022-2023 average	2021-2023 average	2019-2023 average	YTD
Fund	-0.65%	8.45%	-2.64%	-5.05%	2.10%	6.62%	4.51%

## Geographical Breakdown



## Industry Breakdown



## Top 10 Investments

Name	% of Assets
Freeport-McMoRan	5.2%
DSV PANALPINA	5.2%
Agnico Eagle Mines	5.1%
Global X Copper Miners ETF	4.9%
Barrick Gold Corp	4.1%
iShares MSCI China ETF	3.9%
Pan American Silver	3.7%
Range Resources Corp	3.4%
Trelleborg	3.3%
Occidental Petroleum Corp	3.2%
Value of TOP 10 Investments	41.9%
Total Number of Investments	41

\*The fund's historical performance does not promise or offer any indications regarding future performance.

Information presented herein should not be interpreted as investment advice, investment recommendation or any other investment or ancillary service.

Please refer to the prospectus and the key investor information and ask for additional information [lhv.ee/world](http://lhv.ee/world).

Historical annual average performance figures are geometrical averages based on last calendar years.