

LHV World Equities Fund

31 January 2025

Monthly Return **5.45%**
 NAV of share **13.7628 EUR**
 Fund Size **7 823 213 EUR**

Fund Manager's Comment

Mikk Taras



At the beginning of the year, we saw a change in direction on the stock markets for the first time in a long while, where the rise was no longer led by the U.S. technology sector. Stock investments from other sectors offered good gains. Among the fund's stock positions, the biggest risers were Agnico Eagle Mines, Alibaba, Pan American Silver, Sandvik, Europris, and Lifco shares. Both Nordic and natural resource-related stocks offered good returns. The value of the fund's unit rose by 5.4%.

We keep the fund's stock investments diversified. The portfolio includes stock positions related to precious metals and other commodities. A large part of the portfolio also consists of Nordic listed companies' shares, where we have sought good companies at reasonable price levels that are market leaders in their niches.

For years, the rise in stock markets has been dominated by the U.S. technology sector, and we believe that much value in other markets and sectors will receive more attention as the U.S. technology sector stocks begin to show signs of fatigue.

In January, Nvidia, which had become the world's largest public company, saw its stock drop by 17% in one day. Nvidia's stock price was shaken by news that the Chinese startup DeepSeek has created a new model that is many times more cost-efficient than Western artificial intelligence models and just as capable. This shook the markets' perception that U.S. companies are the only ones controlling the AI market.

The beginning of Donald Trump's term has also brought a trade war into the picture, leading us to conclude that the world is becoming increasingly isolated under populist politicians. In the case of Trump, the markets have focused on the positive aspects of economic policy, paying less attention to the fact that populist policies are generally ultimately negative for the economy. One side effect of populism is higher inflation, which is one direct negative aspect of Trump's trade war with other countries implemented through tariffs. We believe that the beginning of Trump's term will bring a fair amount of nervousness and controversial headlines to the stock markets this year. Last year, we saw several rises in the portfolio, but we locked in relatively few profits after the rises. We believe this year will be a nervous year in the stock markets, and we are ready to adjust more positions across different themes after quick gains.

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

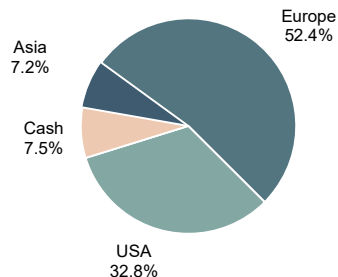
Type: UCITS IV
 ISIN: EE3600092417 (EUR)
 Depository: AS SEB Pank
 Registrar: AS LHV Pank
 Fund Manager: Mikk Taras

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

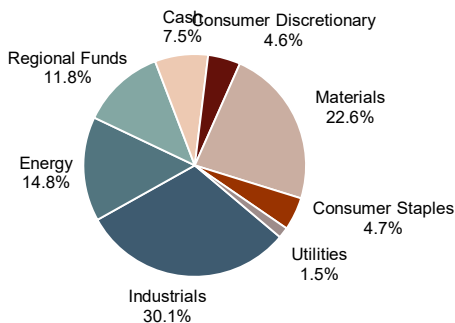
Historical Returns*

	1 month	12 months	36 months	2022-2023 average	2021-2023 average	2019-2023 average	YTD
Fund	5.45%	10.33%	2.07%	3.19%	-2.73%	3.33%	5.45%

Geographical Breakdown



Industry Breakdown



Top 10 Investments

Name	% of Assets
Agnico Eagle Mines	5.5%
DSV PANALPINA	4.8%
Global X Copper Miners ETF	4.4%
Freeport-McMoRan	4.2%
iShares MSCI China ETF	4.0%
Pan American Silver	3.8%
Barrick Gold Corp	3.8%
Trelleborg	3.7%
AMUNDI EURO STOXX BANKS UC	3.5%
Range Resources Corp	3.5%
Value of TOP 10 Investments	41.0%
Total Number of Investments	31

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