

# LHV Pensionifond M

**Investeeringute aruanne seisuga 31.03.2025**

Fondivalitseja AS LHV Varahaldus juhatus on kinnitanud investeeringute aruande

15.04.2025

Vahur Vallistu



Eve Sirel



| Emitent/väärtpaberit nimetus               | Reiting | Reitingu-agentuur* | Emitendi riik | ISIN-kood    | Valuuta | Tootlus<br>aegumiseni | Keskmine<br>soetushind<br>ühikule (EUR)** | Keskmine<br>soetusväärtus<br>kokku (EUR)** | Turuväärtus<br>ühikule (EUR) | Turuväärtus<br>kokku (EUR) | Osakaal fondi<br>varade puhas-<br>väärtusest | Osakaal fondi<br>varade puhas-<br>väärtusest<br>eelneval kuul |
|--------------------------------------------|---------|--------------------|---------------|--------------|---------|-----------------------|-------------------------------------------|--------------------------------------------|------------------------------|----------------------------|----------------------------------------------|---------------------------------------------------------------|
| 1. Väärtpaberid                            |         |                    |               |              |         |                       |                                           | 90 015 016                                 |                              | 103 256 475                | 97.77%                                       | 96.04%                                                        |
| Võlainstrumendid                           |         |                    |               |              |         |                       |                                           | 54 224 283                                 |                              | 56 386 699                 | 53.39%                                       | 51.99%                                                        |
| Aiandi Kodud omanikulaen                   | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 288 556                                    | 1.00                         | 288 620                    | 0.27%                                        |                                                               |
| Akadeemia15b omanikulaen                   | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 509 477                                    | 1.00                         | 510 609                    | 0.48%                                        |                                                               |
| Baltic Horizon Fund 08/05/28               | NR      | -                  | Eesti         | EE3300003235 | EUR     | 10.53%                | 100 000.00                                | 1 361 905                                  | 101 413.48                   | 1 381 155                  | 1.31%                                        |                                                               |
| BIGBANK 7.5% 16/05/2032 <sup>2</sup>       | Ba1     | Moody's            | Eesti         | EE3300002583 | EUR     | 7.50%                 | 1 000.00                                  | 1 000 000                                  | 1 028.13                     | 1 028 125                  | 0.97%                                        |                                                               |
| Coop Pank 5.0% 10/03/2032                  | Baa2    | Moody's            | Eesti         | EE3300002542 | EUR     | 5.64%                 | 1 000.00                                  | 837 000                                    | 970.00                       | 811 890                    | 0.77%                                        |                                                               |
| Coop Pank AT1 10% PERPETUAL <sup>2</sup>   | Baa2    | Moody's            | Eesti         | EE3300002641 | EUR     | 10.00%                | 100 000.00                                | 1 000 000                                  | 100 000.00                   | 1 000 000                  | 0.95%                                        |                                                               |
| Dimedium Group 12% 05/10/2025 <sup>2</sup> | NR      | -                  | Eesti         | EE3300002799 | EUR     | 12.00%                | 1 046.66                                  | 470 998                                    | 1 076.32                     | 484 343                    | 0.46%                                        |                                                               |
| Eesti Energia perpetual NC5.25             | B1      | Moody's            | Eesti         | XS2824761188 | EUR     | 7.56%                 | 997.56                                    | 6 603 815                                  | 1 086.03                     | 7 189 524                  | 6.81%                                        |                                                               |
| Ekspress Grupp 07/10/27 <sup>2</sup>       | NR      | -                  | Eesti         | EE3300001528 | EUR     | 9.07%                 | 1 000.00                                  | 544 000                                    | 1 044.10                     | 567 988                    | 0.54%                                        |                                                               |
| Kesk Tee Jyri omanikulaen                  | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 245 000                                    | 1.00                         | 246 688                    | 0.23%                                        |                                                               |
| Liven Kodu 10 8.5% 30/06/2027 <sup>2</sup> | NR      | -                  | Eesti         | EE3300002484 | EUR     | 8.50%                 | 1 000.00                                  | 825 000                                    | 1 000.00                     | 825 000                    | 0.78%                                        |                                                               |
| Luminor 7.75% 08/06/2027                   | A3      | Moody's            | Eesti         | XS2633112565 | EUR     | 4.72%                 | 1 000.00                                  | 4 775 020                                  | 1 116.85                     | 5 332 955                  | 5.05%                                        |                                                               |
| Luminor Holding 7.375% PERP                | Baa2    | Moody's            | Eesti         | XS2982074861 | EUR     | 7.59%                 | 1 000.05                                  | 410 020                                    | 1 028.13                     | 421 533                    | 0.40%                                        |                                                               |
| Manufaktuuri omanikulaen                   | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 195 806                                    | 1.00                         | 196 241                    | 0.19%                                        |                                                               |
| Marati Maja omanikulaen                    | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 884 722                                    | 1.00                         | 888 261                    | 0.84%                                        |                                                               |
| Sopruse157 omanikulaen                     | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 309 842                                    | 1.00                         | 310 875                    | 0.29%                                        |                                                               |
| Taevakivi omanikulaen                      | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 273 000                                    | 1.00                         | 275 063                    | 0.26%                                        |                                                               |
| Tartu linn 25/10/32 <sup>2</sup>           | NR      | -                  | Eesti         | EE2300110602 | EUR     | 3.45%                 | 0.51                                      | 1 412 696                                  | 0.52                         | 1 433 933                  | 1.36%                                        |                                                               |
| Banco Santander 3.875% 06/02/26            | Aa1     | Moody's            | Hispaania     | ES0413900129 | EUR     | 2.31%                 | 83 896.24                                 | 335 584.94                                 | 101 768.67                   | 407 074.68                 | 0.39%                                        |                                                               |
| Siauliu Bankas 22/06/2033                  | Ba1     | Moody's            | Leedu         | LT0000407751 | EUR     | 8.15%                 | 1 000.04                                  | 500 020                                    | 1 205.55                     | 602 777                    | 0.57%                                        |                                                               |
| Siauliu Bankas 6.15% 23/12/29              | Baa1    | Moody's            | Leedu         | LT0000404287 | EUR     | 6.15%                 | 10 000.00                                 | 2 000 000                                  | 10 165.12                    | 2 033 025                  | 1.92%                                        |                                                               |
| Citadele banka 5% 13/12/2031               | Baa2    | Moody's            | Läti          | LV0000880102 | EUR     | 5.52%                 | 10 000.27                                 | 750 020                                    | 9 898.35                     | 742 376                    | 0.70%                                        |                                                               |
| Mafisa2 omanikulaen                        | NR      | -                  | Läti          |              | EUR     | 5.50%                 | 1.00                                      | 387 464                                    | 1.00                         | 389 713                    | 0.37%                                        |                                                               |
| PEKAO 4.0% 24/09/2030                      | BBB     | S&P                | Poola         | XS2906339747 | EUR     | 3.34%                 | 1 010.42                                  | 1 475 208                                  | 1 028.38                     | 1 501 439                  | 1.42%                                        |                                                               |
| BNP Paribas 2.5% 31/03/2032                | A-      | Fitch              | Prantsusmaa   | FR0014009HA0 | EUR     | 3.87%                 | 85 851.00                                 | 1 717 020                                  | 98 180.00                    | 1 963 600                  | 1.86%                                        |                                                               |
| France Government 1% 25/05/27              | Aa2     | Moody's            | Prantsusmaa   | FR0013250560 | EUR     | 2.22%                 | 1.04                                      | 99 921.60                                  | 0.98                         | 94 374.06                  | 0.09%                                        |                                                               |
| France Treasury Bill 09/04/2025            | Aa2     | Moody's            | Prantsusmaa   | FR0128537216 | EUR     | 2.00%                 | 0.99                                      | 987 580.36                                 | 1.00                         | 999 540.00                 | 0.95%                                        |                                                               |
| France Treasury Bill 25/05/2025            | AA-     | Fitch              | Prantsusmaa   | FR0012517027 | EUR     | 1.97%                 | 0.99                                      | 6 445 410.00                               | 1.00                         | 6 513 237.74               | 6.17%                                        |                                                               |
| France Treasury Bill 25/10/2025            | Aa3     | Moody's            | Prantsusmaa   | FR0000571150 | EUR     | 2.05%                 | 1.02                                      | 2 044 400.00                               | 1.05                         | 2 095 696.44               | 1.98%                                        |                                                               |
| Eastnine AB 8.5% 20/11/2027                | NR      | -                  | Rootsi        |              | EUR     | 8.50%                 | 0.00                                      | 1 800 000                                  | 1.00                         | 1 855 675                  | 1.76%                                        |                                                               |
| Romania 2.75% 29/10/25                     | Baa3    | Moody's            | Rumeenia      | XS1312891549 | EUR     | 2.63%                 | 1 043.36                                  | 403 779                                    | 1 012.02                     | 391 651                    | 0.37%                                        |                                                               |
| Romania 3.624% 26/05/30                    | BBB-    | Fitch              | Rumeenia      | XS2178857954 | EUR     | 5.17%                 | 1 000.01                                  | 1 900 011                                  | 962.04                       | 1 827 874                  | 1.73%                                        |                                                               |
| Allianz 07/07/45                           | A       | Fitch              | Saksamaa      | DE000A14J9N8 | EUR     | 5.06%                 | 94 774.88                                 | 852 974                                    | 101 439.31                   | 912 954                    | 0.86%                                        |                                                               |
| Deutschland 1.0% 15/08/2025                | Aaa     | Moody's            | Saksamaa      | DE0001102382 | EUR     | 2.17%                 | 0.01                                      | 4 672 505.00                               | 0.01                         | 4 708 678.90               | 4.46%                                        |                                                               |
| German Treasury Bill 18/06/2025            | AAA     | Fitch              | Saksamaa      | DE000BU0E188 | EUR     | 2.15%                 | 0.01                                      | 3 773 529.96                               | 0.01                         | 3 782 026.00               | 3.58%                                        |                                                               |
| Kojamo 0.875% 28/05/2029                   | Baa2    | Moody's            | Soome         | XS2345877497 | EUR     | 3.67%                 | 760.58                                    | 981 154                                    | 901.39                       | 1 162 793                  | 1.10%                                        |                                                               |
| Rederiaktiebolaget Eckerö 28/10/26         | NR      | -                  | Soome         | NO0011130148 | EUR     | 8.01%                 | 1 017.54                                  | 213 175                                    | 1 036.66                     | 217 181                    | 0.21%                                        |                                                               |
| BP Capital Markets 3.625% PERP             | Baa1    | Moody's            | Suurbritannia | XS2193662728 | EUR     | 6.04%                 | 822.52                                    | 937 670                                    | 1 004.06                     | 1 144 625                  | 1.08%                                        |                                                               |
| Oodatav krediidikahju (võlakirjad)         |         |                    |               |              |         |                       |                                           |                                            |                              | -66 791                    | -0.06%                                       |                                                               |
| Oodatav krediidikahju (laenud)             |         |                    |               |              |         |                       |                                           |                                            |                              | -85 623                    | -0.08%                                       |                                                               |
| Emitent/väärtpaberit nimetus               |         |                    | Emitendi riik | ISIN-kood    | Valuuta |                       | Keskmine<br>soetushind<br>ühikule (EUR)** | Keskmine<br>soetusväärtus<br>kokku (EUR)** | Turuväärtus<br>ühikule (EUR) | Turuväärtus<br>kokku (EUR) | Osakaal fondi<br>varade puhas-<br>väärtusest | Osakaal fondi<br>varade puhas-<br>väärtusest<br>eelneval kuul |
| Aktsiad                                    |         |                    |               |              |         |                       |                                           | 9 117 534                                  |                              | 9 889 866                  | 9.36%                                        | 9.35%                                                         |
| Valaris                                    |         |                    | Bermuda       | BMG9460G1015 | USD     |                       | 24.54                                     | 95 037                                     | 36.30                        | 140 559                    | 0.13%                                        |                                                               |
| Akadeemia tee 15b osa                      |         |                    | Eesti         | EE3100002734 | EUR     |                       | 1.00                                      | 261 495                                    | 2.43                         | 635 198                    | 0.60%                                        |                                                               |
| Ekspress Grupp                             |         |                    | Eesti         | EE3100016965 | EUR     |                       | 1.22                                      | 152 708                                    | 0.97                         | 121 864                    | 0.12%                                        |                                                               |
| Lumi Kodud Aiandi osa                      |         |                    | Eesti         | EE3100143843 | EUR     |                       | 1.00                                      | 112 400                                    | 2.10                         | 236 411                    | 0.22%                                        |                                                               |
| Lumi Kodud Manufaktuuri OÜ                 |         |                    | Eesti         | EE3100136789 | EUR     |                       | 0.00                                      | 0                                          | 3.85                         | 321 987                    | 0.30%                                        |                                                               |
| Sopruse pst 157                            |         |                    | Eesti         | EE3100096264 | EUR     |                       | 200.50                                    | 160 400                                    | 288.00                       | 230 403                    | 0.22%                                        |                                                               |

| Emitent/väärtpaberi nimetus        | Emitendi riik | ISIN-kood    | Valuuta | Keskmine soetushind ühikule (EUR)** | Keskmine soetusväärtus kokku (EUR)** | Turuväärtus ühikule (EUR) | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|------------------------------------|---------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
| Taevakivi 3 OÜ osa                 | Eesti         | EE3100079989 | EUR     | 343.08                              | 181 830                              | 733.56                    | 388 785                 | 0.37%                                |                                                    |
| Tallinna Sadam                     | Eesti         | EE3100021635 | EUR     | 1.70                                | 1 197 364                            | 1.19                      | 836 746                 | 0.79%                                |                                                    |
| Tartu mnt 63 osa                   | Eesti         | EE3100003930 | EUR     | 1.48                                | 763 806                              | 2.29                      | 1 185 419               | 1.12%                                |                                                    |
| VH Agent 002 osa <sup>1</sup>      | Eesti         | EE3100003948 | EUR     | 1.00                                | 272                                  | 0.72                      | 197                     | 0.00%                                |                                                    |
| VH Agent 003 osa                   | Eesti         | EE3100005430 | EUR     | 1.12                                | 1 284                                | 2.34                      | 2 680                   | 0.00%                                |                                                    |
| VH Agent 004 osa                   | Eesti         | EE3100005455 | EUR     | 0.99                                | 950                                  | 1.89                      | 1 819                   | 0.00%                                |                                                    |
| VH Agent 007 osa                   | Eesti         | EE3100005448 | EUR     | 1.00                                | 323                                  | 1.60                      | 516                     | 0.00%                                |                                                    |
| VH Agent 008 osa                   | Eesti         | EE3100020660 | EUR     | 1.00                                | 286                                  | 1.79                      | 513                     | 0.00%                                |                                                    |
| VH KV 002 osa                      | Eesti         | EE3100019811 | EUR     | 0.00                                | 0                                    | 4.54                      | 273 348                 | 0.26%                                |                                                    |
| Glencore <sup>1</sup>              | Jersey        | JE00B4T38W64 | GBP     | 4.90                                | 510 467                              | 3.36                      | 349 509                 | 0.33%                                |                                                    |
| Barick Gold Corp                   | Kanada        | CA0679011084 | USD     | 22.70                               | 2 096 019                            | 17.98                     | 1 659 994               | 1.57%                                |                                                    |
| Pan American Silver                | Kanada        | CA6979001089 | USD     | 24.70                               | 438 853                              | 23.88                     | 424 386                 | 0.40%                                |                                                    |
| Novaturas                          | Leedu         | LT0000131872 | EUR     | 10.50                               | 181 913                              | 1.60                      | 27 633                  | 0.03%                                |                                                    |
| Silver Screen Holdings             | Leedu         | LT0000132581 | EUR     | 0.50                                | 268 107                              | 0.84                      | 448 567                 | 0.42%                                |                                                    |
| Matisa 52 osa                      | Läti          |              | EUR     | 322.81                              | 237 908                              | 215.09                    | 158 522                 | 0.15%                                |                                                    |
| Equinor                            | Norra         | NO0010096985 | NOK     | 18.26                               | 252 218                              | 24.42                     | 337 246                 | 0.32%                                |                                                    |
| TotalEnergies                      | Prantsusmaa   | FR0000120271 | EUR     | 61.73                               | 462 997                              | 59.66                     | 447 450                 | 0.42%                                |                                                    |
| Fortum                             | Soome         | FI0009007132 | EUR     | 14.10                               | 1 057 826                            | 15.11                     | 1 133 250               | 1.07%                                |                                                    |
| Stora Enso <sup>1</sup>            | Soome         | FI0009005961 | EUR     | 4.71                                | 15 069                               | 8.71                      | 27 885                  | 0.03%                                |                                                    |
| Noble Corp                         | Suurbritannia | GB00BMXNWH07 | USD     | 40.03                               | 216 144                              | 21.91                     | 118 336                 | 0.11%                                |                                                    |
| Newmont Corporation <sup>1</sup>   | USA           | US6516391066 | USD     | 24.94                               | 53 542                               | 44.64                     | 95 846                  | 0.09%                                |                                                    |
| Occidental Petroleum Corp          | USA           | US6745991058 | USD     | 51.77                               | 323 060                              | 45.64                     | 284 796                 | 0.27%                                |                                                    |
| Bank Saint Petersburg <sup>3</sup> | Venemaa       | RU0009100945 | RUB     | 1.03                                | 75 257                               | 0.00                      | 0                       | 0.00%                                |                                                    |

| Fondi osaku või aktsia nimetus                | Fondivalitseja                             | Fondi päritoluriik | ISIN-kood    | Valuuta | Keskmine soetushind ühikule (EUR)** | Keskmine soetusväärtus kokku (EUR)** | Turuväärtus ühikule (EUR) | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|-----------------------------------------------|--------------------------------------------|--------------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
| <b>Fondiosakud</b>                            |                                            |                    |              |         |                                     | <b>26 673 198</b>                    |                           | <b>36 984 133</b>       | <b>35.02%</b>                        | <b>34.80%</b>                                      |
| <b>Kinnisvarafondid</b>                       |                                            |                    |              |         |                                     | <b>15 896 415</b>                    |                           | <b>20 012 848</b>       | <b>18.95%</b>                        | <b>19.10%</b>                                      |
| Birdeye Timber Fund 2                         | Birdeye Capital                            | Eesti              | EE3500110269 | EUR     | 11.70                               | 678 286                              | 17.99                     | 1 042 889               | 0.99%                                |                                                    |
| Birdeye Timber Fund 3                         | Birdeye Capital                            | Eesti              | EE3600001756 | EUR     | 9.98                                | 667 471                              | 13.17                     | 880 726                 | 0.83%                                |                                                    |
| EFFEN Kinnisvarafond II                       | EFFEN Capital                              | Eesti              | EE3100125238 | EUR     | 10.57                               | 102 786                              | 16.15                     | 157 023                 | 0.15%                                |                                                    |
| EFFEN Real Estate Fund                        | EFFEN Capital                              | Eesti              | EE3100127242 | EUR     | 12.51                               | 2 351 389                            | 19.85                     | 3 731 363               | 3.53%                                |                                                    |
| EFFEN Real Estate Fund 5                      | EFFEN Capital                              | Eesti              |              | EUR     | 1.00                                | 2 370 085                            | 1.17                      | 2 775 852               | 2.63%                                |                                                    |
| EFFEN Residential Fund usaldusfond            | EFFEN Capital                              | Eesti              |              | EUR     | 1.00                                | 782 116                              | 1.14                      | 895 225                 | 0.85%                                |                                                    |
| EFFEN Special Opportunities Fund              | EFFEN Capital                              | Eesti              |              | EUR     | 1.00                                | 251 394                              | 1.02                      | 257 332                 | 0.24%                                |                                                    |
| Usaldusfond EFFEN Real Estate Fund 4          | EFFEN Capital                              | Eesti              |              | EUR     | 1.00                                | 795 237                              | 1.39                      | 1 104 970               | 1.05%                                |                                                    |
| Lords LB Baltic Green Fund (V)                | Lords LB Asset Management                  | Leedu              |              | EUR     | 1.00                                | 1 600 000                            | 1.03                      | 1 644 131               | 1.56%                                |                                                    |
| East Capital Baltic Property Fund III         | East Capital (Lux) General Partner         | Luksemburg         | LU1274822847 | EUR     | 118.92                              | 978 088                              | 167.07                    | 1 374 055               | 1.30%                                |                                                    |
| East Capital Real Estate Fund IV              | East Capital (Lux) General Partner         | Luksemburg         | LU2008658630 | EUR     | 107.72                              | 3 300 000                            | 104.09                    | 3 188 932               | 3.02%                                |                                                    |
| SG Capital Partners Fund 1                    | SG Capital Partners                        | Läti               |              | EUR     | 1.00                                | 2 019 564                            | 1.47                      | 2 960 349               | 2.80%                                |                                                    |
| <b>Aktsiafondid</b>                           |                                            |                    |              |         |                                     | <b>4 667 347</b>                     |                           | <b>6 597 773</b>        | <b>6.25%</b>                         | <b>5.99%</b>                                       |
| Invesco MDAX UCITS ETF                        | Invesco Markets                            | Irishimaa          | IE00BHJYDV33 | EUR     | 46.65                               | 1 049 513                            | 45.59                     | 1 025 663               | 0.97%                                |                                                    |
| iShares Gold Producers UCITS ETF <sup>1</sup> | BlackRock Asset Management Ireland Limited | Irishimaa          | IE00B6R52036 | EUR     | 14.74                               | 884 255                              | 19.40                     | 1 163 690               | 1.10%                                |                                                    |
| ZKB Gold ETF                                  | Swisscanto Fondslleitung                   | Šveits             | CH0139101593 | CHF     | 532.45                              | 2 733 579                            | 858.67                    | 4 408 421               | 4.17%                                |                                                    |
| <b>Erakapitalifondid</b>                      |                                            |                    |              |         |                                     | <b>6 109 436</b>                     |                           | <b>10 373 513</b>       | <b>9.82%</b>                         | <b>9.71%</b>                                       |
| BPEF III Supplementary Investment Facility UF | BaltCap Private Equity Management III      | Eesti              |              | EUR     | 1.00                                | 226 959                              | 2.94                      | 667 377                 | 0.63%                                |                                                    |
| Tera Ventures II Usaldusfond <sup>1</sup>     | Tera Ventures GP II                        | Eesti              |              | EUR     | 1.00                                | 87 202                               | 5.06                      | 441 097                 | 0.42%                                |                                                    |
| Trind Ventures II                             | Trind Ventures GP II                       | Eesti              |              | EUR     | 1.00                                | 95 282                               | 0.75                      | 71 520                  | 0.07%                                |                                                    |
| Usaldusfond BaltCap Infrastructure Fund       | BaltCap Infrastructure Management          | Eesti              |              | EUR     | 1.00                                | 251 513                              | 1.20                      | 301 956                 | 0.29%                                |                                                    |
| Usaldusfond BaltCap Private Equity Fund III   | BaltCap Private Equity Management III      | Eesti              |              | EUR     | 1.00                                | 969 621                              | 1.44                      | 1 397 598               | 1.32%                                |                                                    |
| Usaldusfond Superangel One                    | Superangel I GP                            | Eesti              |              | EUR     | 1.00                                | 192 329                              | 2.14                      | 411 796                 | 0.39%                                |                                                    |
| Usaldusfond Superangel Two                    | Super2ngel GP                              | Eesti              |              | EUR     | 1.00                                | 47 499                               | 0.75                      | 35 674                  | 0.03%                                |                                                    |
| Usaldusfond Trind Ventures Fund I             | Trind Ventures                             | Eesti              |              | EUR     | 1.00                                | 293 287                              | 1.15                      | 335 961                 | 0.32%                                |                                                    |
| BaltCap Lithuania SME Fund KUB                | BaltCap                                    | Leedu              |              | EUR     | 1.00                                | 19 199                               | 2.76                      | 53 048                  | 0.05%                                |                                                    |

| Fondi osaku või aktsia nimetus                          | Fondivalitseja                       | Fondi päritoluriik | ISIN-kood    | Valuuta | Keskmine soetushind ühikule (EUR)** | Keskmine soetusväärtus kokku (EUR)** | Turuväärtus ühikule (EUR) | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|---------------------------------------------------------|--------------------------------------|--------------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
| INVL Baltic Sea Growth Fund                             | INVL Asset Management                |                    |              | EUR     | 1.00                                | 307 498                              | 2.13                      | 653 960                 | 0.62%                                |                                                    |
| BaltCap Private Equity Fund II                          | BaltCap Private Equity Management II | Luksemburg         |              | EUR     | 1.00                                | 45 024                               | 2.22                      | 99 893                  | 0.09%                                |                                                    |
| BPM Mezzanine Fund                                      | BPM Mezzanine Fund GP                | Luksemburg         | LU2870209652 | EUR     | 1.00                                | 162 493                              | 1.73                      | 280 313                 | 0.27%                                |                                                    |
| Karma Ventures I                                        | Karma Ventures                       | Luksemburg         |              | EUR     | 1.00                                | 434 235                              | 1.42                      | 617 962                 | 0.59%                                |                                                    |
| Karma Ventures II                                       | Karma Ventures II GP                 | Luksemburg         |              | EUR     | 1.00                                | 256 286                              | 0.94                      | 239 935                 | 0.23%                                |                                                    |
| KJK Fund II Balkan AI July 2012                         | KJK Capital Luxembourg               | Luksemburg         | LU0802715499 | EUR     | 1 001.84                            | 23 544                               | 6 022.72                  | 141 540                 | 0.13%                                |                                                    |
| KJK Fund II Balkan AI Sep 2012                          | KJK Capital Luxembourg               | Luksemburg         | LU0871721717 | EUR     | 1 001.84                            | 23 497                               | 5 992.36                  | 140 545                 | 0.13%                                |                                                    |
| KJK Fund II Balkan Discovery A December 2015            | KJK Capital Luxembourg               | Luksemburg         | LU1367089452 | EUR     | 1 173.84                            | 63 702                               | 3 900.41                  | 211 667                 | 0.20%                                |                                                    |
| KJK Fund II Balkan Discovery A December 2016            | KJK Capital Luxembourg               | Luksemburg         | LU1570390598 | EUR     | 1 489.59                            | 63 704                               | 4 053.16                  | 173 337                 | 0.16%                                |                                                    |
| KJK Fund II Balkan Discovery A June 2014                | KJK Capital Luxembourg               | Luksemburg         | LU1088021974 | EUR     | 1 262.39                            | 285 125                              | 4 128.62                  | 932 494                 | 0.88%                                |                                                    |
| KJK Fund II Balkan Discovery A June 2015                | KJK Capital Luxembourg               | Luksemburg         | LU1246890583 | EUR     | 1 027.29                            | 63 703                               | 4 080.04                  | 253 007                 | 0.24%                                |                                                    |
| KJK Fund II Balkan Discovery A May 2016                 | KJK Capital Luxembourg               | Luksemburg         | LU1448083474 | EUR     | 1 286.50                            | 63 704                               | 4 118.51                  | 203 936                 | 0.19%                                |                                                    |
| KJK Fund II Balkan Discovery A November 2017            | KJK Capital Luxembourg               | Luksemburg         | LU1780616741 | EUR     | 1 802.23                            | 63 704                               | 3 543.46                  | 125 251                 | 0.12%                                |                                                    |
| KJK Fund III                                            | KJK Capital Luxembourg               | Luksemburg         | LU1840779810 | EUR     | 1 000.00                            | 500 000                              | 977.62                    | 488 810                 | 0.46%                                |                                                    |
| BaltCap Latvia Venture Capital Fund AIF KS <sup>1</sup> | BaltCap AIFP                         | Läti               |              | EUR     | 1.00                                | 3 429                                | 1.41                      | 4 831                   | 0.00%                                |                                                    |
| Livonia Partners Fund I                                 | Livonia Partners                     | Läti               |              | EUR     | 1.00                                | 133 898                              | 1.46                      | 195 084                 | 0.18%                                |                                                    |
| QS Capital Strategies II                                | QSCS II, L.P.                        | USA                |              | USD     | 0.92                                | 1 432 998                            | 1.22                      | 1 894 920               | 1.79%                                |                                                    |

| Tuletisinstrumenti nimetus | Liik    | Väljaandja | Reiting | Reitinguagentyur* | Alusvara nimetus | Löpp-tähtaeg | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|----------------------------|---------|------------|---------|-------------------|------------------|--------------|-------------------------|--------------------------------------|----------------------------------------------------|
| Tuletisinstrumentid        |         |            |         |                   |                  |              |                         | - 4 222                              | - 0.11%                                            |
| USD Forward                | Forward | SEB Pank   | Aa3     | Moody's           | EUR              | 21.08.2025   | -4 222                  | 0.00%                                |                                                    |

| Krediidiasutuse nimi      | Hoiuse liik      | Päritoluriik | Reiting | Reitinguagentyur* | Alusvara nimetus | Intress | Algus-kuupäev | Löpp-tähtaeg | Hoiustatud summa (EUR) | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|---------------------------|------------------|--------------|---------|-------------------|------------------|---------|---------------|--------------|------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
| 2. Holused                |                  |              |         |                   |                  |         |               |              |                        | 2 383 227               | 2.25%                                | 4.01%                                              |
| Arvelduskontod            |                  |              |         |                   |                  |         |               |              |                        |                         |                                      |                                                    |
| Arvelduskonto (EUR)       | Nõudmiseni hoius | Eesti        | Aa3     | Moody's           | EUR              |         |               |              | 2 379 131              | 2 379 131               | 2.25%                                |                                                    |
| Arvelduskonto (USD)       | Nõudmiseni hoius | Eesti        | Aa3     | Moody's           | USD              |         |               |              | 4 095                  | 4 095                   | 0.00%                                |                                                    |
| 3. Muud varad             |                  |              |         |                   |                  |         |               |              |                        | 27 929                  | 0.03%                                | 0.01%                                              |
| Ootel raha                |                  |              |         |                   |                  |         |               |              |                        | 27 929                  | 0.03%                                |                                                    |
| VARAD KOKKU               |                  |              |         |                   |                  |         |               |              |                        | 105 667 631             | 100.05%                              | 100.05%                                            |
| Fondi kohustused          |                  |              |         |                   |                  |         |               |              |                        | - 54 674                | - 0.05%                              | - 0.05%                                            |
| FONDI VARADE PUHASVÄÄRTUS |                  |              |         |                   |                  |         |               |              |                        | 105 612 957             | 100.00%                              | 100.00%                                            |

\* Lühendatud reitinguagentyuride täisnimed on Moody's Investor Service, Standard&Poors Corporation ja Fitch IBCA

\*\* Keskmise soetushinna arvutamisel kasutatakse FIFO meetodit

<sup>1</sup> Investeeering, mille väärtus on võrreldes eelneva perioodiga oluliselt (üle 10%) muutunud

<sup>2</sup> Reguleeritud turul mittekaubeldavad võlaväärtpaberid

<sup>3</sup> Instrumenti väärtus on leitud eeskirja LHV Varahalduse investeeerimisfondide vara puhasväärtuse määramise eeskiri punktis 3.3. sätestatud viisil, kuna fondivalitseja hinnangul ei ole võimalik instrumenti hinda kindlaks määrata täpselt ja usaldusväärselt turuhinna/ vastava fondi fondivalitseja avaldatud NAV-i alusel.