

# LHV Pensionifond L

Investeeringute aruanne seisuga

31.03.2023

Fondivalitseja AS LHV Varahaldus juhatus on kinnitanud investeeringute aruande

14.04.2023

Vahur Vallistu



Joel Kukemelk



## LHV Pensionifond L investeringute aruanne seisuga 31.03.2023

| Emitent/väärtpaberit nimetus                 | Reiting | Reitingu-agentuur* | Emitendi riik | ISIN-kood    | Valuuta | Tootlus aegumiseni | 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>1. Väärtpaberid</b>                       |         |                    |               |              |         |                    |                                     | <b>684 851 092</b>                   | <b>801 043 037</b>        | <b>92.83%</b>           | <b>96.14%</b>                        |  |
| <b>Võlainstrumendid</b>                      |         |                    |               |              |         |                    |                                     | <b>230 843 753</b>                   | <b>229 485 743</b>        | <b>26.60%</b>           | <b>28.08%</b>                        |  |
| Baltic Horizon Fund 4.25% 08/05/23           | BB+     | S&P                | Eesti         | EE3300111467 | EUR     | 4.22%              | 1 000.77                            | 15 915 239                           | 986.14                    | 15 682 567              | 1.82%                                |  |
| BIGBANK 7.5% 16/05/2032 <sup>2</sup>         | NR      | -                  | Eesti         | EE3300002583 | EUR     | 7.50%              | 1 000.00                            | 2 400 000                            | 1 028.13                  | 2 467 500               | 0.29%                                |  |
| BIGBANK 6.5% 28/12/2027 <sup>2</sup>         | NR      | -                  | Eesti         | EE3300111400 | EUR     | 6.50%              | 1 000.00                            | 1 000 000                            | 1 016.79                  | 1 016 792               | 0.12%                                |  |
| BIGBANK 6.5% 30/12/2031 <sup>2</sup>         | NR      | -                  | Eesti         | EE3300002526 | EUR     | 6.50%              | 1 000.00                            | 8 000 000                            | 1 016.25                  | 8 130 000               | 0.94%                                |  |
| Coop Pank 7.58% 29/03/2029 <sup>2</sup>      | Baa2    | Moody's            | Eesti         | EE3300111699 | EUR     | 7.58%              | 1 000.00                            | 2 000 000                            | 1 000.42                  | 2 000 842               | 0.23%                                |  |
| Dimedium Grupp 12% 05/10/2025                | NR      | -                  | Eesti         | EE3300002799 | EUR     | 12.00%             | 1 000.00                            | 2 713 800                            | 1 028.33                  | 2 790 691               | 0.32%                                |  |
| Eesti Energia 2.384% 22/09/23                | BBB-    | S&P                | Eesti         | XS1292352843 | EUR     | 5.18%              | 1 030.86                            | 360 800                              | 999.01                    | 349 653                 | 0.04%                                |  |
| Ekspress Grupp 6.0% 07/10/27 <sup>2</sup>    | NR      | -                  | Eesti         | EE3300001528 | EUR     | 5.99%              | 1 000.00                            | 3 671 000                            | 1 029.17                  | 3 778 071               | 0.44%                                |  |
| Elering 0.875% 03/05/2023                    | A2      | Moody's            | Eesti         | XS1713464102 | EUR     | 6.05%              | 999.07                              | 4 539 794                            | 1 003.30                  | 4 558 990               | 0.53%                                |  |
| Inbank 5.5% 15/12/2031                       | NR      | -                  | Eesti         | EE3300002302 | EUR     | 6.90%              | 1 000.00                            | 138 000                              | 909.31                    | 125 484                 | 0.01%                                |  |
| INBANK 6% 19/12/29                           | NR      | -                  | Eesti         | EE3300001544 | EUR     | 6.89%              | 1 000.02                            | 182 003                              | 961.33                    | 174 963                 | 0.02%                                |  |
| Kodu Kvartal 8.5% 08/07/2025 <sup>2</sup>    | NR      | -                  | Eesti         | EE3300002682 | EUR     | 8.50%              | 1 000.00                            | 1 300 000                            | 1 019.36                  | 1 325 169               | 0.15%                                |  |
| Liven Kodu 10 8% 30/06/2026 <sup>2</sup>     | NR      | -                  | Eesti         | EE3300002484 | EUR     | 8.00%              | 1 000.00                            | 1 000 000                            | 1 000.00                  | 1 000 000               | 0.12%                                |  |
| Riigi Kinnisvara 1.61% 09/06/27 <sup>2</sup> | NR      | -                  | Eesti         | EE3300111236 | EUR     | 1.61%              | 100 309.44                          | 25 779 526                           | 100 406.97                | 25 804 592              | 2.99%                                |  |
| Sunly 8% 17/11/2025 <sup>2</sup>             | NR      | -                  | Eesti         | EE3300001841 | EUR     | 7.99%              | 1 013.71                            | 10 344 869                           | 1 029.78                  | 10 508 882              | 1.22%                                |  |
| Coop Pank AT1 10% PERPETUAL <sup>2</sup>     | Baa2    | Moody's            | Eesti         | EE3300002658 | EUR     | 10.00%             | 100 000.00                          | 3 800 000                            | 100 000.00                | 3 800 000               | 0.44%                                |  |
| Tartu linn 25/10/32 <sup>2</sup>             | NR      | -                  | Eesti         | EE2300110602 | EUR     | 2.58%              | 0.65                                | 1 747 127                            | 0.66                      | 1 766 801               | 0.20%                                |  |
| Aiandi Kodud omanikulaen                     | NR      | -                  | Eesti         |              | EUR     | 5.00%              | 1.00                                | 4 970 000                            | 1.00                      | 4 970 690               | 0.58%                                |  |
| Akadeemia15b omanikulaen                     | NR      | -                  | Eesti         |              | EUR     | 5.00%              | 1.00                                | 2 635 639                            | 1.00                      | 2 639 300               | 0.31%                                |  |
| Kesk Tee Jyri omanikulaen                    | NR      | -                  | Eesti         |              | EUR     | 4.30%              | 1.00                                | 1 295 000                            | 1.00                      | 1 299 795               | 0.15%                                |  |
| Manufaktuuri omanikulaen                     | NR      | -                  | Eesti         |              | EUR     | 5.00%              | 1.00                                | 2 850 000                            | 1.00                      | 2 853 958               | 0.33%                                |  |
| Marati Maja omanikulaen                      | NR      | -                  | Eesti         |              | EUR     | 5.00%              | 1.00                                | 3 750 000                            | 1.00                      | 3 759 375               | 0.44%                                |  |
| Sopruse157 omanikulaen                       | NR      | -                  | Eesti         |              | EUR     | 5.00%              | 1.00                                | 1 053 767                            | 1.00                      | 1 055 963               | 0.12%                                |  |
| Taevakivi omanikulaen                        | NR      | -                  | Eesti         |              | EUR     | 6.30%              | 1.00                                | 1 443 000                            | 1.01                      | 1 451 586               | 0.17%                                |  |
| Banco Santander 3.875% 06/02/26              | Aa1     | Moody's            | Hispaania     | ES0413900129 | EUR     | 3.46%              | 87 359.58                           | 960 955                              | 101 648.67                | 1 118 135               | 0.13%                                |  |
| Volkswagen AG 4.375% PERPETUAL               | BBB     | Fitch              | Holland       | XS2342732646 | EUR     | 6.66%              | 88 380.98                           | 10 252 194                           | 83 175.86                 | 9 648 400               | 1.12%                                |  |
| Siauliu Bankas 6.15% 23/12/29                | Baa1    | Moody's            | Leedu         | LT0000404287 | EUR     | 6.14%              | 10 000.00                           | 13 630 000                           | 10 165.12                 | 13 855 063              | 1.61%                                |  |
| Citadele banka 5.5% 24/11/2027               | Baa2    | Moody's            | Läti          | LV0000880011 | EUR     | 5.58%              | 10 000.04                           | 10 170 040                           | 10 191.96                 | 10 365 219              | 1.20%                                |  |
| Mafisa52 omanikulaen                         | NR      | -                  | Läti          |              | EUR     | 5.50%              | 1.00                                | 2 619 208                            | 1.01                      | 2 634 414               | 0.31%                                |  |
| France Treasury Bill 28/06/2023              | Aa2     | Moody's            | Prantsusmaa   | FR0127613463 | EUR     | 2.77%              | 0.99                                | 29 298 208                           | 0.99                      | 29 299 961              | 3.40%                                |  |
| France Government 1.75% 25/05/2023           | Aa2     | Moody's            | Prantsusmaa   | FR0011486067 | EUR     | 3.01%              | 1.01                                | 10 112 067                           | 1.01                      | 10 129 520              | 1.17%                                |  |
| Eastnine 08/07/24                            | NR      | -                  | Rootsi        | SE0013719788 | EUR     | 9.44%              | 1 000.00                            | 6 699 011                            | 998.65                    | 6 689 960               | 0.78%                                |  |
| Romania 2.875% 28/10/24                      | Baa3    | Moody's            | Rumeenia      | XS1129788524 | EUR     | 4.22%              | 991.63                              | 1 199 878                            | 991.86                    | 1 200 151               | 0.14%                                |  |
| German Treasury Bill 18/10/23                | AAA     | S&P                | Saksamaa      | DE0001030898 | EUR     | 2.91%              | 0.01                                | 21 426 922                           | 0.01                      | 21 451 636              | 2.49%                                |  |
| German Treasury Bill 23/08/23                | AAA     | S&P                | Saksamaa      | DE0001030872 | EUR     | 2.84%              | 0.01                                | 21 331 318                           | 0.01                      | 21 356 568              | 2.48%                                |  |
| Rederiaktiebolaget Eckerö 28/10/26           | NR      | -                  | Soome         | NO0011130148 | EUR     | 9.99%              | 1 017.54                            | 254 386                              | 1 015.78                  | 253 945                 | 0.03%                                |  |
| Oodatav krediidikahju (võlainstrumendid)     |         |                    |               |              |         |                    |                                     |                                      |                           | -1 828 893              | -0.21%                               |  |

| Emitent/väärtpaberit 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 |               |               |
|---|---------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|--|---------------|---------------|
| <b>Aktsiad</b>                              |               |              |         |                                     |                                      |                           |                         | <b>129 799 225</b>                   | <b>147 587 541</b>                                 | <b>17.10%</b> | <b>16.85%</b> |
| Valaris                                     | Bermuda       | BMG9460G1015 | USD     | 26.88                               | 1 578 809                            | 59.83                     | 3 848 202               | 0.45%                                |  |               |               |
| LCI5 osa                                    | Eesti         | EE3100002734 | EUR     | 1.00                                | 1 352 769                            | 1.89                      | 2 560 251               | 0.30%                                |  |               |               |
| Ekspress Grupp                              | Eesti         | EE3100016965 | EUR     | 1.24                                | 2 265 913                            | 1.60                      | 2 930 806               | 0.34%                                |  |               |               |
| EFTEN Balti Kinnisvaraportfell <sup>1</sup> | Eesti         | EE3100017138 | EUR     | 2.14                                | 213 534                              | 0.15                      | 14 729                  | 0.00%                                |  |               |               |
| VH KV 002 osa                               | Eesti         | EE3100019811 | EUR     | 0.00                                | 0                                    | 1.88                      | 1 375 515               | 0.16%                                |  |               |               |
| Lumi Kodud Aiandi osa                       | Eesti         | EE3100143843 | EUR     | 1.00                                | 1 995 100                            | 2.24                      | 4 473 812               | 0.52%                                |  |               |               |
| Lumi Kodud Manufaktuuri OÜ                  | Eesti         | EE3100136789 | EUR     | 0.00                                | 0                                    | 3.88                      | 4 864 567               | 0.56%                                |  |               |               |
| Sopruse pst 157                             | Eesti         | EE3100096264 | EUR     | 200.50                              | 581 450                              | 228.49                    | 662 619                 | 0.08%                                |  |               |               |

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| 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 |
|-------------------------------------|---------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|--|
| VH KV 003 osa                       | Eesti         | EE3100079989 | EUR     | 318.21                              | 961 321                              | 436.07                    | 1 317 360               | 0.15%                                |  |
| Tallink Grupp                       | Eesti         | EE3100004466 | EUR     | 0.69                                | 5 028 292                            | 0.58                      | 4 223 616               | 0.49%                                |  |
| Tallinna Kaubamaja                  | Eesti         | EE0000001105 | EUR     | 5.38                                | 3 008 611                            | 9.90                      | 5 531 170               | 0.64%                                |  |
| Tallinna Sadam                      | Eesti         | EE3100021635 | EUR     | 1.70                                | 9 396 966                            | 1.42                      | 7 850 856               | 0.91%                                |  |
| VH KV 001 osa                       | Eesti         | EE3100003930 | EUR     | 1.00                                | 1 931 572                            | 1.64                      | 3 166 619               | 0.37%                                |  |
| VH Agent 002 osa                    | Eesti         | EE3100003948 | EUR     | 1.00                                | 1 835                                | 1.59                      | 2 920                   | 0.00%                                |  |
| VH Agent 003 osa <sup>1</sup>       | Eesti         | EE3100005430 | EUR     | 1.00                                | 1 042                                | 2.40                      | 2 505                   | 0.00%                                |  |
| VH Agent 004 osa                    | Eesti         | EE3100005455 | EUR     | 1.00                                | 1 250                                | 1.61                      | 2 016                   | 0.00%                                |  |
| VH Agent 007 osa                    | Eesti         | EE3100005448 | EUR     | 0.99                                | 2 167                                | 1.66                      | 3 616                   | 0.00%                                |  |
| VH Agent 008 osa                    | Eesti         | EE3100020660 | EUR     | 1.00                                | 1 946                                | 2.06                      | 4 009                   | 0.00%                                |  |
| Glencore                            | Jersey        | JE00B4T3BW64 | GBP     | 5.10                                | 6 728 036                            | 5.28                      | 6 881 644               | 0.80%                                |  |
| Yellow Cake                         | Jersey        | JE00BF50RG45 | GBP     | 3.44                                | 5 783 614                            | 4.20                      | 6 882 036               | 0.80%                                |  |
| Meituan                             | Kaimanisaared | KYG596691041 | HKD     | 0.00                                | 0                                    | 16.81                     | 74 804                  | 0.01%                                |  |
| Tencent Holdings <sup>1</sup>       | Kaimanisaared | KYG875721634 | HKD     | 56.19                               | 2 390 909                            | 45.19                     | 2 011 093               | 0.23%                                |  |
| Agnico Eagle Mines <sup>1</sup>     | Kanada        | CA0084741085 | USD     | 47.59                               | 9 241 318                            | 46.87                     | 9 518 665               | 1.10%                                |  |
| Barrick Gold Corp <sup>1</sup>      | Kanada        | CA0679011084 | USD     | 16.64                               | 13 526 886                           | 17.08                     | 14 120 560              | 1.64%                                |  |
| Pan American Silver <sup>1</sup>    | Kanada        | CA6979001089 | USD     | 25.06                               | 4 612 695                            | 16.74                     | 3 353 486               | 0.39%                                |  |
| Apranga                             | Leedu         | LT0000102337 | EUR     | 1.53                                | 521 868                              | 2.54                      | 865 210                 | 0.10%                                |  |
| Novaturas                           | Leedu         | LT0000131872 | EUR     | 10.50                               | 2 748 900                            | 3.10                      | 811 580                 | 0.09%                                |  |
| Siaulių Bankas                      | Leedu         | LT0000102253 | EUR     | 0.22                                | 1 019 508                            | 0.68                      | 3 117 546               | 0.36%                                |  |
| Silver Screen Holdings <sup>1</sup> | Leedu         | LT0000132581 | EUR     | 0.50                                | 4 021 605                            | 0.51                      | 4 061 821               | 0.47%                                |  |
| Mobility Technology Opportunities   | Luksemburg    |              | EUR     | 0.78                                | 4 183 448                            | 0.76                      | 4 097 569               | 0.47%                                |  |
| Matisa 52 osa                       | Läti          |              | EUR     | 284.32                              | 1 304 472                            | 240.50                    | 1 103 396               | 0.13%                                |  |
| Equinor                             | Norra         | NO0010096985 | NOK     | 16.24                               | 2 260 393                            | 26.22                     | 3 245 302               | 0.38%                                |  |
| Epiroc A                            | Rootsi        | SE0015658109 | SEK     | 14.90                               | 3 544 255                            | 18.24                     | 4 153 637               | 0.48%                                |  |
| Siemens Healthineers                | Saksamaa      | DE000SHL1006 | EUR     | 31.99                               | 859 615                              | 53.02                     | 1 424 913               | 0.17%                                |  |
| Volkswagen                          | Saksamaa      | DE0007664039 | EUR     | 135.48                              | 1 219 328                            | 125.64                    | 1 130 760               | 0.13%                                |  |
| Huhtamaki                           | Soome         | FI0009000459 | EUR     | 28.22                               | 577 770                              | 34.20                     | 700 279                 | 0.08%                                |  |
| Kesko                               | Soome         | FI0009000202 | EUR     | 0.00                                | 0                                    | 19.81                     | 1 965 924               | 0.23%                                |  |
| Metso Outotec                       | Soome         | FI0009014575 | EUR     | 5.89                                | 909 539                              | 10.04                     | 1 549 614               | 0.18%                                |  |
| Ponsse                              | Soome         | FI0009005078 | EUR     | 20.78                               | 498 391                              | 28.15                     | 675 290                 | 0.08%                                |  |
| Stora Enso <sup>1</sup>             | Soome         | FI0009005961 | EUR     | 11.25                               | 1 046 012                            | 11.98                     | 1 114 140               | 0.13%                                |  |
| UPM-Kymmene                         | Soome         | FI0009005987 | EUR     | 30.78                               | 2 459 604                            | 30.95                     | 2 473 369               | 0.29%                                |  |
| Valmet                              | Soome         | FI4000074984 | EUR     | 11.81                               | 108 239                              | 29.84                     | 273 484                 | 0.03%                                |  |
| Bank North <sup>3</sup>             | Suurbritannia |              | GBP     | 0.18                                | 2 156 524                            | 0.00                      | 0                       | 0.00%                                |  |
| Roche Holding                       | Šveits        | CH0012032048 | CHF     | 245.63                              | 1 399 252                            | 261.79                    | 1 644 027               | 0.19%                                |  |
| Carlsberg                           | Taani         | DK0010181759 | DKK     | 99.40                               | 584 015                              | 142.71                    | 841 295                 | 0.10%                                |  |
| DSV PANALPINA                       | Taani         | DK0060079531 | DKK     | 163.31                              | 3 271 340                            | 178.09                    | 3 562 681               | 0.41%                                |  |
| GN Store Nord A/S                   | Taani         | DK0010272632 | DKK     | 47.74                               | 5 228 757                            | 20.66                     | 2 260 100               | 0.26%                                |  |
| Antero Resources Corp <sup>1</sup>  | USA           | US03674X1063 | USD     | 30.23                               | 3 043 700                            | 21.23                     | 2 077 930               | 0.24%                                |  |
| Freeport-McMoRan                    | USA           | US35671D8570 | USD     | 22.29                               | 4 686 095                            | 37.62                     | 7 758 191               | 0.90%                                |  |
| Newmont Corporation <sup>1</sup>    | USA           | US6516391066 | USD     | 25.04                               | 1 578 710                            | 45.08                     | 2 853 573               | 0.33%                                |  |
| Range Resources Corp                | USA           | US75281A1097 | USD     | 24.59                               | 3 900 266                            | 24.34                     | 3 749 028               | 0.43%                                |  |
| Stryker Corporation                 | USA           | US8636671013 | USD     | 135.64                              | 588 982                              | 262.50                    | 1 169 443               | 0.14%                                |  |
| QS Urgentmed Holdco                 | USA           |              | USD     | 0.92                                | 4 400 246                            | 0.65                      | 3 229 963               | 0.37%                                |  |
| Bank Saint Petersburg <sup>3</sup>  | Venemaa       | RU0009100945 | RUB     | 0.54                                | 1 072 355                            | 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>324 208 115</b>                   |                           | <b>422 359 574</b>      | <b>48.95%</b>                        | <b>50.92%</b>                                      |
| <b>Kinnisvarafondid</b>        |                 |                    |              |         |                                     | <b>89 661 828</b>                    |                           | <b>121 650 698</b>      | <b>14.10%</b>                        | <b>14.35%</b>                                      |
| EFTEN Real Estate Fund         | EFTEN Capital   | Eesti              | EE3100127242 | EUR     | 12.28                               | 14 862 402                           | 21.10                     | 25 541 023              | 2.96%                                |  |
| EFTEN Kinnisvarafond II        | EFTEN Capital   | Eesti              | EE3100125238 | EUR     | 10.83                               | 819 516                              | 16.09                     | 1 217 458               | 0.14%                                |  |
| Birdeye Timber Fund            | Birdeye Capital | Eesti              | EE3500110186 | EUR     | 11.44                               | 3 717 523                            | 20.31                     | 6 597 685               | 0.76%                                |  |
| Birdeye Timber Fund 2          | Birdeye Capital | Eesti              | EE3500110269 | EUR     | 11.53                               | 6 149 410                            | 16.10                     | 8 586 292               | 1.00%                                |  |
| Birdeye Timber Fund 3          | Birdeye Capital | Eesti              | EE3600001756 | EUR     | 9.98                                | 3 186 191                            | 11.93                     | 3 806 911               | 0.44%                                |  |

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| 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        |
|---|--|--------------------|--------------|---------|-------------------------------------|--|---------------------------|--------------------------------|---|---|
| Usaldusfond EFTEN Real Estate Fund 4                      | EFTEN Capital                            | Eesti              | -            | EUR     | 1.00                                | 13 385 985                                 | 1.29                      | 17 232 866                     | 2.00%                                       |   |
| EFTEN Real Estate Fund 5                                  | EFTEN Capital                            | Eesti              | -            | EUR     | 1.00                                | 1 591 971                                  | 1.23                      | 1 964 826                      | 0.23%                                       |   |
| EFTEN Residential Fund usaldusfond                        | EFTEN Capital                            | Eesti              | -            | EUR     | 1.00                                | 2 309 478                                  | 1.23                      | 2 830 975                      | 0.33%                                       |   |
| Lords LB Baltic Green Fund (V)                            | Lords LB Asset Management                | Leedu              | -            | EUR     | 1.00                                | 9 300 000                                  | 1.02                      | 9 476 674                      | 1.10%                                       |   |
| East Capital Baltic Property Fund II                      | East Capital (Lux) General Partner       | Luksemburg         | LU0758647282 | EUR     | 134.42                              | 83 165                                     | 201.22                    | 124 494                        | 0.01%                                       |   |
| East Capital Baltic Property Fund III                     | East Capital (Lux) General Partner       | Luksemburg         | LU1274822847 | EUR     | 118.85                              | 14 280 082                                 | 157.72                    | 18 950 589                     | 2.20%                                       |   |
| East Capital Real Estate Fund IV                          | East Capital (Lux) General Partner       | Luksemburg         | LU2008658630 | EUR     | 105.44                              | 7 426 760                                  | 111.79                    | 7 873 778                      | 0.91%                                       |   |
| SG Capital Partners Fund I                                | SG Capital Partners                      | Läti               | -            | EUR     | 1.00                                | 12 549 344                                 | 1.39                      | 17 447 126                     | 2.02%                                       |   |
| <b>Aktsiafondid</b>                                       |  |                    |              |         |                                     | <b>61 927 799</b>                          |                           | <b>77 332 148</b>              | <b>8.96%</b>                                | <b>10.73%</b>   |
| iShares Gold Producers UCITS ETF <sup>1</sup>             | BlackRock Asset Management Ireland Limit | Iirimaa            | IE00B6R52036 | EUR     | 9.56                                | 24 053 354                                 | 13.07                     | 32 902 577                     | 3.81%                                       |   |
| Lyxor EURO STOXX Banks DR UCITS <sup>1</sup>              | Lyxor Asset Management                   | Luksemburg         | LU1829219390 | EUR     | 86.03                               | 12 699 870                                 | 105.67                    | 15 598 457                     | 1.81%                                       |   |
| ZKB Gold ETF  | Swisscanto Fondsleditung                 | Šveits             | CH0139101593 | CHF     | 514.71                              | 15 338 591                                 | 542.64                    | 17 523 358                     | 2.03%                                       |   |
| Global X Copper Miners ETF                                | Global X                                 | USA                | US37954Y8306 | USD     | 29.88                               | 8 682 004                                  | 35.60                     | 9 953 578                      | 1.15%                                       |   |
| VanEck Oil Services ETF <sup>1</sup>                      | Van Eck Associates                       | USA                | US92189H6071 | USD     | 194.65                              | 1 153 981                                  | 254.83                    | 1 354 178                      | 0.16%                                       |   |
| <b>Erakapitalifondid</b>                                  |  |                    |              |         |                                     | <b>172 618 487</b>                         |                           | <b>223 376 728</b>             | <b>25.89%</b>                               | <b>25.85%</b>   |
| Usaldusfond BaltCap Private Equity Fund III               | BaltCap Private Equity Management III    | Eesti              | -            | EUR     | 1.00                                | 5 568 234                                  | 1.21                      | 6 735 014                      | 0.78%                                       |   |
| Usaldusfond BaltCap Infrastructure Fund                   | BaltCap Infrastructure Management        | Eesti              | -            | EUR     | 1.00                                | 3 205 936                                  | 1.31                      | 4 193 654                      | 0.49%                                       |   |
| BPEF III Supplementary Investment Facility UF             | BaltCap Private Equity Management III    | Eesti              | -            | EUR     | 1.00                                | 2 883 677                                  | 2.10                      | 6 049 981                      | 0.70%                                       |   |
| Usaldusfond Equity United PE 1                            | Equity United GP1                        | Eesti              | -            | EUR     | 1.00                                | 3 520 850                                  | 1.24                      | 4 377 887                      | 0.51%                                       |   |
| Usaldusfond Superangel One                                | Superangel1 GP                           | Eesti              | -            | EUR     | 1.00                                | 2 761 242                                  | 2.33                      | 6 442 692                      | 0.75%                                       |   |
| Usaldusfond Superangel Two                                | Super2ngel GP                            | Eesti              | -            | EUR     | 1.00                                | 141 194                                    | 0.80                      | 112 454                        | 0.01%                                       |   |
| Specialist VC II  | Specialist Fund Management               | Eesti              | -            | EUR     | 1.00                                | 167 188                                    | 0.86                      | 143 915                        | 0.02%                                       |   |
| Tera Ventures II Usaldusfond                              | Tera Ventures GP II                      | Eesti              | -            | EUR     | 1.00                                | 795 377                                    | 0.92                      | 732 950                        | 0.08%                                       |   |
| Trind Ventures II   | Trind Ventures GP II                     | Eesti              | -            | EUR     | 1.00                                | 210 465                                    | 0.88                      | 185 933                        | 0.02%                                       |   |
| Usaldusfond Trind Ventures Fund I                         | Trind Ventures                           | Eesti              | EE3500110285 | EUR     | 1.00                                | 3 213 021                                  | 1.51                      | 4 847 058                      | 0.56%                                       |   |
| Ardian ASF VIII   | ASF VIII GP                              | Jersey             | -            | USD     | 0.92                                | 9 229 788                                  | 1.36                      | 13 620 488                     | 1.58%                                       |   |
| BaltCap Lithuania SME Fund KUB                            | BaltCap                                  | Leedu              | -            | EUR     | 1.00                                | 370 120                                    | 2.10                      | 776 243                        | 0.09%                                       |   |
| INVL Baltic Sea Growth Fund                               | INVL Asset Management                    | Leedu              | -            | EUR     | 1.00                                | 6 206 930                                  | 1.60                      | 9 925 132                      | 1.15%                                       |   |
| KJK Fund III  | KJK Fund III Management                  | Luksemburg         | LU1840779810 | EUR     | 1 000.00                            | 7 425 000                                  | 927.07                    | 6 883 495                      | 0.80%                                       |   |
| KJK Fund II Balkan AI July 2012 <sup>1</sup>              | KJK Management                           | Luksemburg         | LU0802715499 | EUR     | 1 001.84                            | 424 965                                    | 4 403.83                  | 1 868 039                      | 0.22%                                       |   |
| KJK Fund II Balkan AI Sep 2012 <sup>1</sup>               | KJK Management                           | Luksemburg         | LU0871721717 | EUR     | 1 001.84                            | 424 102                                    | 4 393.08                  | 1 859 692                      | 0.22%                                       |   |
| KJK Fund II Balkan Discovery A June 2014 <sup>1</sup>     | KJK Management                           | Luksemburg         | LU1088021974 | EUR     | 1 282.12                            | 4 091 818                                  | 3 995.72                  | 12 752 141                     | 1.48%                                       |   |
| KJK Fund II Balkan Discovery A June 2015 <sup>1</sup>     | KJK Management                           | Luksemburg         | LU1246890583 | EUR     | 1 027.29                            | 558 038                                    | 3 948.71                  | 2 144 995                      | 0.25%                                       |   |
| KJK Fund II Balkan Discovery A December 2015 <sup>1</sup> | KJK Management                           | Luksemburg         | LU1367089452 | EUR     | 1 173.84                            | 558 038                                    | 3 774.86                  | 1 794 550                      | 0.21%                                       |   |
| KJK Fund II Balkan Discovery A May 2016 <sup>1</sup>      | KJK Management                           | Luksemburg         | LU1448083474 | EUR     | 1 286.51                            | 558 036                                    | 3 985.93                  | 1 728 937                      | 0.20%                                       |   |
| KJK Fund II Balkan Discovery A December 2016 <sup>1</sup> | KJK Management                           | Luksemburg         | LU1570390598 | EUR     | 1 489.60                            | 558 038                                    | 3 922.69                  | 1 469 530                      | 0.17%                                       |   |
| KJK Fund II Balkan Discovery A November 2017 <sup>1</sup> | KJK Management                           | Luksemburg         | LU1780616741 | EUR     | 1 802.24                            | 558 037                                    | 3 429.40                  | 1 061 862                      | 0.12%                                       |   |
| Astorg Mid-Cap I  | Astorg Mid-Cap I (GP) S.a r.l.           | Luksemburg         | -            | EUR     | 1.00                                | 2 070 000                                  | 0.79                      | 1 637 166                      | 0.19%                                       |   |
| BaltCap Private Equity Fund II                            | BaltCap Private Equity Management II     | Luksemburg         | -            | EUR     | 1.00                                | 979 004                                    | 2.47                      | 2 419 581                      | 0.28%                                       |   |
| BPM Mezzanine Fund  | BPM Mezzanine Fund GP                    | Luksemburg         | LU2870209652 | EUR     | 1.00                                | 1 840 448                                  | 1.46                      | 2 685 526                      | 0.31%                                       |   |
| Investindustrial Growth III                               | Investindustrial Growth III GP           | Luksemburg         | -            | EUR     | 1.00                                | 499 656                                    | 1.23                      | 616 856                        | 0.07%                                       |   |
| Karma Ventures I  | Karma Ventures                           | Luksemburg         | -            | EUR     | 1.00                                | 5 499 779                                  | 1.38                      | 7 568 651                      | 0.88%                                       |   |
| Karma Ventures II   | Karma Ventures II GP                     | Luksemburg         | -            | EUR     | 1.00                                | 476 925                                    | 0.84                      | 400 856                        | 0.05%                                       |   |
| NOAL  | BRG NOAL GP                              | Luksemburg         | -            | EUR     | 1.00                                | 16 790 059                                 | 0.61                      | 10 315 432                     | 1.20%                                       |   |
| Partners Group Direct Equity 2019                         | Partners Group Management I              | Luksemburg         | -            | EUR     | 1.00                                | 15 120 000                                 | 1.10                      | 16 623 134                     | 1.93%                                       |   |
| Plural 2022   | Plural Platform S.a r.l.                 | Luksemburg         | -            | EUR     | 1.00                                | 800 000                                    | 1.00                      | 800 578                        | 0.09%                                       |   |
|   |  |                    |              |         |                                     | <b>Keskmine soetushind ühikule (EUR)**</b> |                           | <b>Turuväärtus kokku (EUR)</b> | <b>Osakaal fondi varade puhasväärtusest</b> | <b>Osakaal fondi varade puhasväärtusest eelneval kuul</b> |
| AlpInvest ACFVIII   | AlpInvest Co-Investment VIII Lux         | Luksemburg         | -            | USD     | 0.92                                | 7 891 365                                  | 0.97                      | 8 362 985                      | 0.97%                                       |   |
| AlpInvest ASF VII   | AlpInvest Secondaries VII Lux            | Luksemburg         | -            | USD     | 0.92                                | 4 964 425                                  | 1.12                      | 6 053 452                      | 0.70%                                       |   |
| Blackstone Capital Partners VIII(Lux)                     | Blackstone Management Associates VIII    | Luksemburg         | -            | USD     | 0.92                                | 7 840 148                                  | 1.13                      | 9 658 058                      | 1.12%                                       |   |
| Monte Rosa V Class J                                      | Pictet Alternative Advisors              | Luksemburg         | -            | USD     | 0.92                                | 7 400 860                                  | 1.08                      | 8 732 449                      | 1.01%                                       |   |
| QS Club Fund II   | QS Club Fund GP                          | Luksemburg         | -            | USD     | 0.92                                | 6 951 682                                  | 0.86                      | 6 527 158                      | 0.76%                                       |   |
| QS Global Mid-Market Opportunities                        | QS PE Fund GP                            | Luksemburg         | -            | USD     | 0.92                                | 10 174 590                                 | 1.08                      | 11 931 621                     | 1.38%                                       |   |
| Quilvest GMMO II  | Quilvest Capital Partners PE Fund GP     | Luksemburg         | -            | USD     | 0.92                                | 1 676 245                                  | 0.92                      | 1 676 245                      | 0.19%                                       |   |
| BaltCap Latvia Venture Capital Fund AIF KS <sup>1</sup>   | BaltCap AIFP                             | Läti               | -            | EUR     | 1.00                                | 185 192                                    | 0.86                      | 159 820                        | 0.02%                                       |   |

LHV Pensionifond I investeringute aruanne seisuga 31.03.2023

| 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 |
|--------------------------------|-------------------------|--------------------|-----------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|--|
| Livonia Partners Fund I        | Livonia Partners        | Läti               | -         | EUR     | 1.00                                | 5 160 776                            | 1.72                      | 8 869 069               | 1.03%                                |  |
| Investindustrial VII L.P.      | Investindustrial VII GP | Suurbritannia      | -         | EUR     | 1.00                                | 15 446 851                           | 1.25                      | 19 340 074              | 2.24%                                |  |
| Axcel VI                       | Axcel VI GP ApS         | Taani              | -         | EUR     | 1.00                                | 5 268 664                            | 1.33                      | 6 981 136               | 0.81%                                |  |
| QS Capital Strategies II       | QSCS II, L.P.           | USA                | -         | USD     | 0.92                                | 2 151 724                            | 0.99                      | 2 310 241               | 0.27%                                |  |

| Tuletisinstrumenti nimetus | Liik    | Väljaandja | Reiting | Reitinguagentuur* | Alusvara nimetus | Löpp-tähtaeg | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|----------------------------|---------|------------|---------|-------------------|------------------|--------------|-------------------------|--------------------------------------|--|
| <b>Tuletisinstrumentid</b> |         |            |         |                   |                  |              | <b>1 610 178</b>        | <b>0.19%</b>                         | <b>0.29%</b>                                       |
| USD Forward                | Forward | SEB Pank   | Aa3     | Moody's           | EUR              | 08.09.2023   | 1 610 178               | 0.19%                                |  |

| Krediidiasutuse nimi             | Hoiuse liik       | Päritoluriik | Reiting | Reitinguagentuur* | Alusvara nimetus | Intress | Algus-kuupäev | Löpp-tähtaeg | Hoiustatud summa (EUR) | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|----------------------------------|-------------------|--------------|---------|-------------------|------------------|---------|---------------|--------------|------------------------|-------------------------|--------------------------------------|--|
| <b>2. Hoiused</b>                |                   |              |         |                   |                  |         |               |              |                        | <b>59 628 200</b>       | <b>6.91%</b>                         | <b>3.68%</b>                                       |
| <b>Arvelduskontod</b>            |                   |              |         |                   |                  |         |               |              |                        |                         |                                      |  |
| Arvelduskonto CHF, SEB           | Nõudmiseni hoius  | Eesti        | Aa3     | Moody's           | CHF              |         |               |              | 17 769 608             | 17 769 608              | 2.06%                                |  |
| Arvelduskonto DKK, SEB           | Nõudmiseni hoius  | Eesti        | Aa3     | Moody's           | DKK              |         |               |              | 28 343                 | 28 343                  | 0.00%                                |  |
| Arvelduskonto EUR, SEB           | Nõudmiseni hoius  | Eesti        | Aa3     | Moody's           | EUR              |         |               |              | 35 490 981             | 35 490 981              | 4.11%                                |  |
| Arvelduskonto GBP, SEB           | Nõudmiseni hoius  | Eesti        | Aa3     | Moody's           | GBP              |         |               |              | 80                     | 80                      | 0.00%                                |  |
| Arvelduskonto HKD, SEB           | Nõudmiseni hoius  | Eesti        | Aa3     | Moody's           | HKD              |         |               |              | 8 340                  | 8 340                   | 0.00%                                |  |
| Arvelduskonto NOK, SEB           | Nõudmiseni hoius  | Eesti        | Aa3     | Moody's           | NOK              |         |               |              | 231 823                | 231 823                 | 0.03%                                |  |
| Arvelduskonto SEK, SEB           | Nõudmiseni hoius  | Eesti        | Aa3     | Moody's           | SEK              |         |               |              | 25 733                 | 25 733                  | 0.00%                                |  |
| Arvelduskonto USD, SEB           | Nõudmiseni hoius  | Eesti        | Aa3     | Moody's           | USD              |         |               |              | 9 714                  | 9 714                   | 0.00%                                |  |
| <b>Tähtajalised hoiused</b>      |                   |              |         |                   |                  |         |               |              |                        |                         |                                      |  |
| SEB Pank                         | Tähtajaline hoius | Eesti        | Aa3     | Moody's           | EUR              | 2.40%   | 09.03.2023    | 08.09.2023   | 6 066 885              | 6 066 885               | 0.70%                                |  |
| Oodatav krediidikahju (hoiused)  |                   |              |         |                   |                  |         |               |              |                        | - 3 309                 | 0.00%                                |  |
| <b>3. Muud varad</b>             |                   |              |         |                   |                  |         |               |              |                        | <b>2 668 315</b>        | <b>0.31%</b>                         | <b>0.23%</b>                                       |
| Muud nõuded                      |                   |              |         |                   |                  |         |               |              |                        | 2 160 847               | 0.25%                                |  |
| Laekumata dividendid             |                   |              |         |                   |                  |         |               |              |                        | 507 468                 | 0.06%                                |  |
| <b>VARAD KOKKU</b>               |                   |              |         |                   |                  |         |               |              |                        | <b>863 339 551</b>      | <b>100.05%</b>                       | <b>100.05%</b>                                     |
| Fondi kohustused                 |                   |              |         |                   |                  |         |               |              |                        | - 454 434               | - 0.05%                              | - 0.05%  |
| <b>FONDI VARADE PUHASVÄÄRTUS</b> |                   |              |         |                   |                  |         |               |              |                        | <b>862 885 117</b>      | <b>100.00%</b>                       | <b>100.00%</b>                                     |

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

\*\* Keskmise soetushinna arvutamisel kasutatakse FIFO meetodit

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

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

<sup>3</sup> Instrumenti väärtus on leitud eeskirja LHV Varahalduse investeerimisfondide 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 NAVi alusel.