

# LHV Pensionifond Ettevõtlik

Investeeringute aruanne seisuga

31.12.2025

Fondivalitseja AS LHV Varahaldus juhatus on kinnitanud investeeringute aruande

15.01.2025

Vahur Vallistu



Eve Sirel



| Emilent/väärtpaberi 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 puhast väärtusest | Osakaal fondi varade puhast väärtusest eelneval kuul |
|------------------------------------|---------|--------------------|---------------|--------------|---------|--------------------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|----------------------------------------|------------------------------------------------------|
| 1. Väärtpaberid                    |         |                    |               |              |         |                    |                                     | 597 340 200                          |                           | 786 239 369             | 90.65%                                 | 94.51%                                               |
| Välainstrumentid                   |         |                    |               |              |         |                    |                                     | 51 431 273                           |                           | 50 894 415              | 5.87%                                  | 8.07%                                                |
| Aiandi Kodud omanikulaen           | NR      | -                  | Eesti         |              | EUR     | 8.00%              | 1.00                                | 5 121 861                            | 1.00                      | 5 122 999               | 0.59%                                  |                                                      |
| Akadeemia 15a omanikulaen          | NR      | -                  | Eesti         |              | EUR     | 8.00%              | 1.00                                | 2 849 419                            | 1.00                      | 2 855 751               | 0.33%                                  |                                                      |
| Baltic Horizon Fund 08/05/28       | NR      | -                  | Eesti         | EE3300003235 | EUR     | 9.99%              | 100 000.00                          | 5 700 000                            | 101 395.86                | 5 779 564               | 0.67%                                  |                                                      |
| BIGBANK 6.5% 30/12/2031 (2)        | Ba1     | Moody's            | Eesti         | EE3300002526 | EUR     | 6.50%              | 1 000.00                            | 8 000 000                            | 1 000.18                  | 8 001 444               | 0.92%                                  |                                                      |
| BIGBANK 7.5% 16/05/2032 (2)        | Ba1     | Moody's            | Eesti         | EE3300002583 | EUR     | 7.50%              | 1 000.00                            | 2 400 000                            | 1 009.38                  | 2 422 500               | 0.28%                                  |                                                      |
| Coop Pank AT1 10% PERPETUAL (2)    | Baa2    | Moody's            | Eesti         | EE3300002641 | EUR     | 10.00%             | 100 000.00                          | 3 800 000                            | 100 000.00                | 3 800 000               | 0.44%                                  |                                                      |
| Inbank 5.5% 15/12/2031             | NR      | -                  | Eesti         | EE3300002302 | EUR     | 5.70%              | 1 000.00                            | 138 000                              | 996.31                    | 137 490                 | 0.02%                                  |                                                      |
| Kesk Tee Jyri omanikulaen          | NR      | -                  | Eesti         |              | EUR     | 8.00%              | 1.00                                | 1 295 000                            | 1.01                      | 1 303 921               | 0.15%                                  |                                                      |
| Liven Kodu 10 8.5% 30/06/2027 (2)  | NR      | -                  | Eesti         | EE3300002484 | EUR     | 8.50%              | 1 000.00                            | 500 000                              | 1 000.00                  | 500 000                 | 0.06%                                  |                                                      |
| Manufaktuuri omanikulaen           | NR      | -                  | Eesti         |              | EUR     | 8.00%              | 1.00                                | 2 937 083                            | 1.00                      | 2 943 610               | 0.34%                                  |                                                      |
| Marati Maja omanikulaen            | NR      | -                  | Eesti         |              | EUR     | 8.00%              | 1.00                                | 8 820 218                            | 1.00                      | 8 853 999               | 1.02%                                  |                                                      |
| Sopruse157 omanikulaen             | NR      | -                  | Eesti         |              | EUR     | 8.00%              | 1.00                                | 1 123 177                            | 1.00                      | 1 126 921               | 0.13%                                  |                                                      |
| Taevakivi omanikulaen              | NR      | -                  | Eesti         |              | EUR     | 8.00%              | 1.00                                | 1 443 000                            | 1.01                      | 1 454 544               | 0.17%                                  |                                                      |
| Tartu linn 25/10/32 (2)            | NR      | -                  | Eesti         | EE2300110602 | EUR     | 2.57%              | 0.44                                | 1 182 671                            | 0.44                      | 1 188 336               | 0.14%                                  |                                                      |
| Banco Santander 3.875% 06/02/26    | Aaa     | Moody's            | Hispaania     | ES0413900129 | EUR     | 2.31%              | 83 771.22                           | 921 483                              | 103 632.19                | 1 139 954               | 0.13%                                  |                                                      |
| Matisa52 omanikulaen               | NR      | -                  | Läti          |              | EUR     | 5.50%              | 1.00                                | 2 699 362                            | 1.01                      | 2 715 858               | 0.31%                                  |                                                      |
| Eastnine AB 8.5% 20/11/2027        | NR      | -                  | Rootsi        |              | EUR     | 8.50%              | 1.00                                | 2 500 000                            | 1.01                      | 2 524 201               | 0.29%                                  |                                                      |
| Oodatav krediidikahju (võlakirjad) |         |                    |               |              |         |                    |                                     |                                      |                           | - 468 958               | - 0.05%                                |                                                      |
| Oodatav krediidikahju (laenuid)    |         |                    |               |              |         |                    |                                     |                                      |                           | - 507 720               | - 0.06%                                |                                                      |

| Emilent/väärtpaberi nimetus       | Emitendi riik | ISIN-kood    | Valuuta | Keskmine soetushind ühikule (EUR)** | Keskmine soetusväärtus kokku (EUR)** | Turuväärtus ühikule (EUR) | Turuväärtus kokku (EUR) | Osakaal fondi varade puhast väärtusest | Osakaal fondi varade puhast väärtusest eelneval kuul |
|-----------------------------------|---------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|----------------------------------------|------------------------------------------------------|
| Aksiad                            |               |              |         |                                     | 162 644 841                          |                           | 190 358 520             | 21.95%                                 | 22.36%                                               |
| Valaris (1)                       | Bermuda       | BMG9460G1015 | USD     | 24.54                               | 1 578 809                            | 42.89                     | 2 759 089               | 0.32%                                  |                                                      |
| Akadeemia tee 15a osa             | Eesti         | EE3100002734 | EUR     | 1.00                                | 1 352 769                            | 2.11                      | 2 860 430               | 0.33%                                  |                                                      |
| Lumi Kodud Aiandi osa             | Eesti         | EE3100143843 | EUR     | 1.00                                | 1 452 847                            | 2.66                      | 3 865 590               | 0.45%                                  |                                                      |
| Lumi Kodud Manufaktuuri OÜ        | Eesti         | EE3100136789 | EUR     | 0.00                                | 0                                    | 4.73                      | 5 608 397               | 0.65%                                  |                                                      |
| Sopruse pst 157                   | Eesti         | EE3100096264 | EUR     | 200.50                              | 581 450                              | 309.13                    | 896 467                 | 0.10%                                  |                                                      |
| Taevakivi 3 OÜ osa                | Eesti         | EE3100079989 | EUR     | 369.44                              | 960 901                              | 844.18                    | 2 195 722               | 0.25%                                  |                                                      |
| Tartu mnt 63 osa                  | Eesti         | EE3100003930 | EUR     | 1.48                                | 4 406 572                            | 1.83                      | 5 474 029               | 0.63%                                  |                                                      |
| VH Agent 003 osa (1)              | Eesti         | EE3100005430 | EUR     | 1.00                                | 1 042                                | 2.44                      | 2 542                   | 0.00%                                  |                                                      |
| VH Agent 007 osa                  | Eesti         | EE3100005448 | EUR     | 0.99                                | 2 167                                | 1.90                      | 4 134                   | 0.00%                                  |                                                      |
| VH KV 002 osa                     | Eesti         | EE3100019811 | EUR     | 0.00                                | 0                                    | 4.72                      | 1 500 017               | 0.17%                                  |                                                      |
| Glencore (1)                      | Jersey        | JE0084T3BW64 | GBP     | 5.05                                | 9 093 387                            | 4.66                      | 8 396 478               | 0.97%                                  |                                                      |
| Alibaba Group Holding             | Kaimanisaared | KYG017191142 | HKD     | 10.33                               | 4 380 025                            | 15.61                     | 6 616 912               | 0.76%                                  |                                                      |
| Tencent Holdings                  | Kaimanisaared | KYG875721634 | HKD     | 53.73                               | 2 390 909                            | 65.49                     | 2 914 316               | 0.34%                                  |                                                      |
| Barrick Mining Corp               | Kanada        | CA06849F1080 | USD     | 15.68                               | 6 197 067                            | 37.06                     | 14 645 735              | 1.69%                                  |                                                      |
| Nutrien                           | Kanada        | CA67077M1086 | USD     | 55.20                               | 3 685 290                            | 52.53                     | 3 507 114               | 0.40%                                  |                                                      |
| Pan American Silver (1)           | Kanada        | CA6979001089 | USD     | 21.34                               | 2 138 233                            | 44.09                     | 4 417 739               | 0.51%                                  |                                                      |
| Novaturas                         | Leedu         | LT0000131872 | EUR     | 10.50                               | 2 286 459                            | 1.16                      | 251 510                 | 0.03%                                  |                                                      |
| Silver Screen Holdings (1)        | Leedu         | LT0000132581 | EUR     | 0.50                                | 4 021 605                            | 0.70                      | 5 622 751               | 0.65%                                  |                                                      |
| Mobility Technology Opportunities | Luksemburg    |              | EUR     | 0.78                                | 4 183 448                            | 0.41                      | 2 217 496               | 0.26%                                  |                                                      |
| Matisa 52 osa                     | Läti          |              |         | 322.81                              | 1 600 472                            | 237.13                    | 1 175 705               | 0.14%                                  |                                                      |
| Equinor                           | Norra         | NO0010096985 | NOK     | 18.26                               | 2 260 393                            | 20.01                     | 2 477 323               | 0.29%                                  |                                                      |
| Legrand                           | Prantsusmaa   | FR0010307819 | EUR     | 138.97                              | 3 301 819                            | 127.25                    | 3 023 460               | 0.35%                                  |                                                      |
| Schneider Electric SE             | Prantsusmaa   | FR0000121972 | EUR     | 232.19                              | 3 301 724                            | 234.90                    | 3 340 278               | 0.39%                                  |                                                      |
| TotalEnergies                     | Prantsusmaa   | FR0000120271 | EUR     | 61.73                               | 6 235 024                            | 55.59                     | 5 614 590               | 0.65%                                  |                                                      |
| AddTech AB                        | Rootsi        | SE0014781795 | SEK     | 28.20                               | 3 377 636                            | 30.25                     | 3 623 410               | 0.42%                                  |                                                      |
| Atlas Copco                       | Rootsi        | SE0017486889 | SEK     | 14.43                               | 6 632 110                            | 15.34                     | 7 053 661               | 0.81%                                  |                                                      |
| Epiroc A                          | Rootsi        | SE0015658109 | SEK     | 15.57                               | 3 544 255                            | 19.40                     | 4 416 076               | 0.51%                                  |                                                      |
| Indutrade                         | Rootsi        | SE0001515552 | SEK     | 23.63                               | 3 452 833                            | 22.22                     | 3 246 683               | 0.37%                                  |                                                      |
| Investor                          | Rootsi        | SE0015811963 | SEK     | 26.14                               | 6 561 676                            | 30.53                     | 7 663 790               | 0.88%                                  |                                                      |
| Litco                             | Rootsi        | SE0015949201 | SEK     | 22.49                               | 4 858 553                            | 32.53                     | 7 025 590               | 0.81%                                  |                                                      |
| Adidas AG                         | Saksamaa      | DE000A1EWWW0 | EUR     | 187.80                              | 3 358 437                            | 169.05                    | 3 023 121               | 0.35%                                  |                                                      |
| IONOS Group SE                    | Saksamaa      | DE000A3ED0M1 | EUR     | 40.15                               | 3 413 981                            | 26.75                     | 2 274 820               | 0.26%                                  |                                                      |
| Fortum                            | Soomes        | FI0009007132 | EUR     | 14.27                               | 14 310 815                           | 18.18                     | 18 234 540              | 2.10%                                  |                                                      |
| Ponsse                            | Soomes        | FI0009005078 | EUR     | 20.78                               | 498 391                              | 25.90                     | 621 315                 | 0.07%                                  |                                                      |
| Stora Enso                        | Soomes        | FI0009005961 | EUR     | 10.15                               | 9 231 916                            | 10.71                     | 9 735 127               | 1.12%                                  |                                                      |
| Noble Corp                        | Suurbritannia | G800BMXNWH07 | USD     | 40.03                               | 3 482 326                            | 24.03                     | 2 090 962               | 0.24%                                  |                                                      |

| Emilent/väärtpaberil 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 |
|-------------------------------|---------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
| Novo Nordisk                  | Taani         | DK0062498333 | DKK     | 102.74                              | 4 302 214                            | 43.55                     | 1 823 454               | 0.21%                                |                                                    |
| Antero Resources Corp         | USA           | US03674X1063 | USD     | 31.10                               | 3 043 700                            | 29.33                     | 2 870 210               | 0.33%                                |                                                    |
| EQT Corp (1)                  | USA           | US26884L1098 | USD     | 43.55                               | 2 464 352                            | 45.62                     | 2 581 467               | 0.30%                                |                                                    |
| Freepart-McMoRan (1)          | USA           | US35671D8570 | USD     | 22.72                               | 4 686 095                            | 43.23                     | 8 914 574               | 1.03%                                |                                                    |
| MercadoLibre                  | USA           | US58733R1023 | USD     | 2 020.76                            | 4 122 344                            | 1 714.26                  | 3 497 098               | 0.40%                                |                                                    |
| Mosaic                        | USA           | US61945C1036 | USD     | 28.92                               | 3 674 475                            | 20.50                     | 2 405 246               | 0.30%                                |                                                    |
| Newmont Corporation (1)       | USA           | US6516391066 | USD     | 24.94                               | 789 280                              | 84.98                     | 2 689 577               | 0.31%                                |                                                    |
| Q5 Urgentmed Holdco (1)       | USA           |              | USD     | 0.89                                | 4 461 895                            | 0.00                      | 0                       | 0.00%                                |                                                    |
| Q5 Urgentmed Holdco pref      | USA           |              | USD     | 0.91                                | 992 751                              | 1.15                      | 1 253 708               | 0.14%                                |                                                    |
| Q5 Urgentmed Holdco pref2 (1) | USA           |              | USD     | 0.88                                | 79 037                               | 2.13                      | 192 094                 | 0.02%                                |                                                    |
| Stryker Corporation           | USA           | US8636671013 | USD     | 132.21                              | 588 982                              | 299.12                    | 1 332 595               | 0.15%                                |                                                    |
| United Rentals                | USA           | US9113631090 | USD     | 696.69                              | 4 249 826                            | 688.78                    | 4 201 576               | 0.48%                                |                                                    |
| Bank Saint Petersburg (3)     | Venemaa       | RU0009100945 | RUB     | 1.08                                | 1 074 548                            | 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 |
|--------------------------------|----------------|--------------------|-----------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
|--------------------------------|----------------|--------------------|-----------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|----------------------------------------------------|

|             |  |  |  |  |  |             |  |             |        |        |
|-------------|--|--|--|--|--|-------------|--|-------------|--------|--------|
| Fondiosakud |  |  |  |  |  | 383 244 086 |  | 544 756 687 | 62.81% | 64.19% |
|-------------|--|--|--|--|--|-------------|--|-------------|--------|--------|

|                                                 |                                            |            |              |     |        |            |          |             |        |        |
|-------------------------------------------------|--------------------------------------------|------------|--------------|-----|--------|------------|----------|-------------|--------|--------|
| Aksiafondid                                     |                                            |            |              |     |        | 81 276 282 |          | 137 673 389 | 15.87% | 15.53% |
| Invesco MDAX UCITS ETF                          | Invesco Markets                            | Iirimaa    | IE00BHJYDV33 | EUR | 47.37  | 29 252 685 | 50.68    | 31 299 968  | 3.61%  |        |
| iShares Gold Producers UCITS ETF                | BlackRock Asset Management Ireland Limited | Iirimaa    | IE00B6R52036 | EUR | 18.69  | 7 849 332  | 34.30    | 14 403 599  | 1.66%  |        |
| AMUNDI EURO STOXX BANKS UCITS ETF               | Lyxor Asset Management                     | Luksemburg | LU1829219390 | EUR | 88.43  | 6 632 565  | 322.72   | 24 203 775  | 2.79%  |        |
| ZKB Gold ETF                                    | Swisscanto Fondsliftung                    | Šveits     | CH0139101593 | CHF | 536.78 | 22 434 671 | 1 096.41 | 45 824 623  | 5.28%  |        |
| First Trust RBA American Industrial Renaissance | First Trust Portfolios                     | USA        | US33738R7044 | USD | 76.07  | 8 420 442  | 83.68    | 9 262 999   | 1.07%  |        |
| Global X Copper Miners ETF (1)                  | Global X                                   | USA        | US37954Y8306 | USD | 29.68  | 5 532 608  | 61.10    | 11 390 537  | 1.31%  |        |
| VanEck Oil Services ETF                         | Van Eck Associates                         | USA        | US92189H6071 | USD | 217.16 | 1 153 981  | 242.36   | 1 287 887   | 0.15%  |        |

|                                               |                                       |            |              |     |          |             |          |             |        |        |
|-----------------------------------------------|---------------------------------------|------------|--------------|-----|----------|-------------|----------|-------------|--------|--------|
| Erakapitalifondid                             |                                       |            |              |     |          | 212 140 093 |          | 286 601 395 | 33.04% | 34.44% |
| BPEF III Supplementary Investment Facility UF | BaltCap Private Equity Management III | Eesti      |              | EUR | 1.00     | 2 859 681   | 3.18     | 9 103 651   | 1.05%  |        |
| Specialist VC II                              | Specialist Fund Management            | Eesti      |              | EUR | 1.00     | 680 312     | 0.98     | 668 157     | 0.08%  |        |
| Tera Ventures II Usaldusfond                  | Tera Ventures GP II                   | Eesti      |              | EUR | 1.00     | 1 337 116   | 4.83     | 6 457 696   | 0.74%  |        |
| Trind Ventures II                             | Trind Ventures GP II                  | Eesti      |              | EUR | 1.00     | 1 780 594   | 0.81     | 1 442 008   | 0.17%  |        |
| Usaldusfond BaltCap Infrastructure Fund       | BaltCap Infrastructure Management     | Eesti      |              | EUR | 1.00     | 3 389 324   | 1.13     | 3 814 352   | 0.44%  |        |
| Usaldusfond BaltCap Private Equity Fund III   | BaltCap Private Equity Management III | Eesti      |              | EUR | 1.00     | 10 576 925  | 1.37     | 14 532 512  | 1.68%  |        |
| Usaldusfond Equity United PE 1                | Equity United GP1                     | Eesti      |              | EUR | 1.00     | 4 411 556   | 1.35     | 5 954 375   | 0.69%  |        |
| Usaldusfond Superangel One                    | Superangel I GP                       | Eesti      |              | EUR | 1.00     | 2 884 937   | 2.05     | 5 910 346   | 0.68%  |        |
| Usaldusfond Superangel Two                    | Super2ngel GP                         | Eesti      |              | EUR | 1.00     | 1 606 319   | 0.88     | 1 406 186   | 0.16%  |        |
| Usaldusfond Trind Ventures Fund I             | Trind Ventures                        | Eesti      | EE3500110285 | EUR | 1.00     | 3 488 797   | 1.07     | 3 715 939   | 0.43%  |        |
| Adrian ASF VIII                               | ASF VIII GP                           | Jersey     |              | USD | 0.85     | 10 176 383  | 1.15     | 13 796 639  | 1.59%  |        |
| BaltCap Lithuania SME Fund KUB                | BaltCap                               | Leedu      |              | EUR | 1.00     | 4 312       | 1.69     | 7 268       | 0.00%  |        |
| INVL Baltic Sea Growth Fund                   | INVL Asset Management                 | Leedu      |              | EUR | 1.00     | 4 265 378   | 2.09     | 8 933 807   | 1.03%  |        |
| Alpinvest ACFVIII                             | Alpinvest Co-Investment VIII Lux      | Luksemburg |              | USD | 0.85     | 11 492 739  | 1.15     | 15 494 128  | 1.79%  |        |
| Alpinvest ASF VII                             | Alpinvest Secondaries VII Lux         | Luksemburg |              | USD | 0.85     | 6 631 218   | 1.25     | 9 723 243   | 1.12%  |        |
| Astorg Mid-Cap I                              | Astorg Mid-Cap I (GP) S.a r.l.        | Luksemburg |              | EUR | 1.00     | 6 300 000   | 1.01     | 6 349 100   | 0.73%  |        |
| BaltCap Private Equity Fund II                | BaltCap Private Equity Management II  | Luksemburg |              | EUR | 1.00     | 1 066 142   | 2.13     | 2 267 380   | 0.26%  |        |
| Blackstone Capital Partners VIII (Lux)        | Blackstone Management Associates VIII | Luksemburg |              | USD | 0.85     | 10 563 850  | 1.14     | 14 208 658  | 1.64%  |        |
| BPM Mezzanine Fund                            | BPM Mezzanine Fund GP                 | Luksemburg | LU2870209652 | EUR | 1.00     | 999 778     | 1.52     | 1 521 472   | 0.18%  |        |
| Investindustrial Growth III                   | Investindustrial Growth III GP        | Luksemburg |              | EUR | 1.00     | 6 425 926   | 1.17     | 7 549 240   | 0.87%  |        |
| Investindustrial VIII                         | Investindustrial Fund VIII GP         | Luksemburg |              | EUR | 1.00     | 1 231 641   | 0.83     | 1 026 261   | 0.12%  |        |
| Karma Ventures I                              | Karma Ventures                        | Luksemburg |              | EUR | 1.00     | 6 199 819   | 1.33     | 8 262 840   | 0.95%  |        |
| Karma Ventures II                             | Karma Ventures II GP                  | Luksemburg |              | EUR | 1.00     | 1 879 754   | 1.08     | 2 036 587   | 0.23%  |        |
| KJK Fund II Balkan AI July 2012               | KJK Capital Luxembourg                | Luksemburg | LU0802715499 | EUR | 1 001.83 | 173 486     | 6 183.33 | 1 070 755   | 0.12%  |        |
| KJK Fund II Balkan AI Sep 2012                | KJK Capital Luxembourg                | Luksemburg | LU0871721717 | EUR | 1 001.84 | 173 135     | 6 150.80 | 1 062 963   | 0.12%  |        |
| KJK Fund II Balkan Discovery A December 2015  | KJK Capital Luxembourg                | Luksemburg | LU1367089452 | EUR | 1 173.84 | 359 680     | 3 908.15 | 1 197 508   | 0.14%  |        |
| KJK Fund II Balkan Discovery A December 2016  | KJK Capital Luxembourg                | Luksemburg | LU1570390598 | EUR | 1 489.60 | 359 680     | 4 061.21 | 980 624     | 0.11%  |        |
| KJK Fund II Balkan Discovery A June 2014      | KJK Capital Luxembourg                | Luksemburg | LU1088021974 | EUR | 1 282.12 | 2 637 362   | 4 136.82 | 8 509 579   | 0.98%  |        |
| KJK Fund II Balkan Discovery A June 2015      | KJK Capital Luxembourg                | Luksemburg | LU1246890583 | EUR | 1 027.29 | 359 680     | 4 088.15 | 1 431 364   | 0.17%  |        |
| KJK Fund II Balkan Discovery A May 2016       | KJK Capital Luxembourg                | Luksemburg | LU1448083474 | EUR | 1 286.51 | 359 680     | 4 126.70 | 1 153 735   | 0.13%  |        |
| KJK Fund II Balkan Discovery A November 2017  | KJK Capital Luxembourg                | Luksemburg | LU1780616741 | EUR | 1 802.24 | 359 680     | 3 550.51 | 708 589     | 0.08%  |        |
| KJK Fund III                                  | KJK Capital Luxembourg                | Luksemburg | LU1840779810 | EUR | 1 000.00 | 11 000 000  | 927.65   | 10 204 150  | 1.18%  |        |
| Monte Rosa V Class J                          | Pictet Alternative Advisors           | Luksemburg |              | USD | 0.85     | 7 524 514   | 1.20     | 10 591 384  | 1.22%  |        |
| NOAL (1)                                      | BRG NOAL GP                           | Luksemburg |              | EUR | 1.00     | 21 247 512  | 0.64     | 13 525 336  | 1.56%  |        |

| Fondi osaku või aksia 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 |
|--------------------------------------------|------------------------------------------|--------------------|-----------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
| Partners Group Direct Equity 2019          | Partners Group Management I              | Luksemburg         |           | EUR     | 1.00                                | 16 788 272                           | 1.25                      | 20 931 771              | 2.41%                                |                                                    |
| Plural 2022                                | Plural Platform S.a r.l.                 | Luksemburg         |           | EUR     | 1.00                                | 986 790                              | 1.05                      | 1 037 811               | 0.12%                                |                                                    |
| QCP Buyout Fund III                        | Quilvest Capital Partners Buyout Fund GP | Luksemburg         |           | USD     | 0.85                                | 3 493 355                            | 0.99                      | 4 053 403               | 0.47%                                |                                                    |
| QS Club Fund II                            | QS Club Fund GP                          | Luksemburg         |           | USD     | 0.85                                | 5 011 247                            | 1.16                      | 6 825 108               | 0.79%                                |                                                    |
| QS Global Mid-Market Opportunities         | QS PE Fund GP                            | Luksemburg         |           | USD     | 0.85                                | 13 502 485                           | 1.04                      | 16 516 003              | 1.90%                                |                                                    |
| Quilvest GMMO II                           | Quilvest Capital Partners PE Fund GP     | Luksemburg         |           | USD     | 0.85                                | 4 888 009                            | 0.97                      | 5 553 279               | 0.64%                                |                                                    |
| BaltCap Latvia Venture Capital Fund AIF KS | BaltCap AIFP                             | Läti               |           | EUR     | 1.00                                | 57 527                               | 2.06                      | 118 257                 | 0.01%                                |                                                    |
| Livonia Partners Fund I                    | Livonia Partners                         | Läti               |           | EUR     | 1.00                                | 2 487 395                            | 1.41                      | 3 501 147               | 0.40%                                |                                                    |
| Investindustrial VII L.P.                  | Investindustrial VII GP                  | Suurbritannia      |           | EUR     | 1.00                                | 18 215 637                           | 1.68                      | 30 669 260              | 3.54%                                |                                                    |
| QS Capital Strategies II                   | QSCS II, L.P.                            | USA                |           | USD     | 0.85                                | 1 902 469                            | 1.24                      | 2 777 525               | 0.32%                                |                                                    |

|                                       |                                    |            |              |     |        |                   |        |                    |               |               |
|---------------------------------------|------------------------------------|------------|--------------|-----|--------|-------------------|--------|--------------------|---------------|---------------|
| <b>Kinnisvarafondid</b>               |                                    |            |              |     |        | <b>89 827 710</b> |        | <b>120 481 902</b> | <b>13.89%</b> | <b>14.22%</b> |
| Birdeye Timber Fund 2                 | Birdeye Capital                    | Eesti      | EE3500110269 | EUR | 11.59  | 5 956 884         | 18.26  | 9 389 739          | 1.08%         |               |
| Birdeye Timber Fund 3                 | Birdeye Capital                    | Eesti      | EE3600001756 | EUR | 9.98   | 3 186 191         | 13.32  | 4 250 241          | 0.49%         |               |
| EFTEN Kinnisvarafond II               | EFTEN Capital                      | Eesti      | EE3100125238 | EUR | 10.83  | 819 516           | 15.54  | 1 175 765          | 0.14%         |               |
| EFTEN Real Estate Fund                | EFTEN Capital                      | Eesti      | EE3100127242 | EUR | 12.25  | 14 684 400        | 19.20  | 23 017 882         | 2.65%         |               |
| EFTEN Real Estate Fund 5              | EFTEN Capital                      | Eesti      |              | EUR | 1.00   | 4 138 251         | 1.23   | 5 086 514          | 0.59%         |               |
| EFTEN Residential Fund usaldusfond    | EFTEN Capital                      | Eesti      |              | EUR | 1.00   | 3 374 701         | 1.15   | 3 896 969          | 0.45%         |               |
| Usaldusfond EFTEN Real Estate Fund 4  | EFTEN Capital                      | Eesti      |              | EUR | 1.00   | 10 533 182        | 1.52   | 15 959 007         | 1.84%         |               |
| Lords LB Baltic Green Fund (V)        | Lords LB Asset Management          | Leedu      |              | EUR | 1.00   | 8 048 757         | 1.04   | 8 399 071          | 0.97%         |               |
| East Capital Baltic Property Fund III | East Capital (Lux) General Partner | Luksemburg | LU1274822847 | EUR | 118.85 | 14 280 082        | 161.89 | 19 451 965         | 2.24%         |               |
| East Capital Real Estate Fund IV      | East Capital (Lux) General Partner | Luksemburg | LU2008658630 | EUR | 107.72 | 14 700 000        | 105.74 | 14 430 462         | 1.66%         |               |
| SG Capital Partners Fund I            | SG Capital Partners                | Läti       |              | EUR | 1.00   | 10 105 747        | 1.53   | 15 424 287         | 1.78%         |               |

| Tuletisinstrumenti nimetus | Liik    | Väljaandja | Reiting | Reitinguagentuur* | Alusvara nimetus | Löpp-lähtae | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|----------------------------|---------|------------|---------|-------------------|------------------|-------------|-------------------------|--------------------------------------|----------------------------------------------------|
| Tuletisinstrumentid        |         |            |         |                   |                  |             | 229 748                 | 0.03%                                | - 0.11%                                            |
| USD Forward                | Forward | LHV Pank   | Aa3     | Moody's           | USD              | 15.06.2026  | 149 437                 | 0.02%                                |                                                    |
| USD Forward                | Forward | SEB Pank   | Aa3     | Moody's           | USD              | 20.02.2026  | 80 311                  | 0.01%                                |                                                    |

| 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 |
|---------------------------|------------------|--------------|---------|-------------------|------------------|---------|---------------|--------------|------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
| 2. Hoiused                |                  |              |         |                   |                  |         |               |              |                        | 81 566 832              | 9.40%                                | 5.48%                                              |
| Arvelduskontod            |                  |              |         |                   |                  |         |               |              |                        |                         |                                      |                                                    |
| Arvelduskonto (EUR)       | Nõudmiseni hoius | Eesti        | Aa3     | Moody's           | EUR              |         |               |              | 81 312 115             | 81 312 115              | 9.37%                                |                                                    |
| Arvelduskonto (USD)       | Nõudmiseni hoius | Eesti        | Aa3     | Moody's           | USD              |         |               |              | 254 718                | 254 718                 | 0.03%                                |                                                    |
| 3. Muud varad             |                  |              |         |                   |                  |         |               |              |                        | 0                       | 0.00%                                | 0.06%                                              |
| Muud nõuded               |                  |              |         |                   |                  |         |               |              |                        | 0                       | 0.00%                                |                                                    |
| VARAD KOKKU               |                  |              |         |                   |                  |         |               |              |                        | 867 806 201             | 100.05%                              | 100.05%                                            |
| Fondi kohustused          |                  |              |         |                   |                  |         |               |              |                        | - 448 116               | - 0.05%                              | - 0.05%                                            |
| FONDI VARADE PUHASVÄÄRTUS |                  |              |         |                   |                  |         |               |              |                        | 867 358 086             | 100.00%                              | 100.00%                                            |

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

\*\* Keskmise soetushinna arvutamisel kasutatakse FIFO meetodit

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

(2) Reguleeritud turul mittekaubeldavad võlaväärtpaberid

(3) Instrumenti väärtus on leitud eeskäja LHV Varahalduse investeerimisfondide vara puhasväärtuse määramise eeskäri 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.