

# LHV Pensionifond M

Investeeringute aruanne seisuga

31.07.2025

Fondivalitseja AS LHV Varahaldus juhatus on kinnitanud investeeringute aruande

14.08.2025

Vahur Vallistu



Eve Sirel



| Emitent/väärtpaberi nimetus        | Reiting | Reitingu-agentuur* | Emitendi riik | ISIN-kood    | Valuuta | Tootlus<br>aegumiseni | Keskmine<br>soetushind<br>ühikule (EUR)** | Keskmine<br>soetusväärtus<br>kokku (EUR)** | Turuväärtus<br>ühikule (EUR) | Turuväärtus<br>kokku (EUR) | Osakaal fondi<br>varade puhas-<br>väärtusest | Osakaal fondi<br>varade puhas-<br>väärtusest<br>eelneval kuul |
|------------------------------------|---------|--------------------|---------------|--------------|---------|-----------------------|-------------------------------------------|--------------------------------------------|------------------------------|----------------------------|----------------------------------------------|---------------------------------------------------------------|
| 1. Väärtpaberid                    |         |                    |               |              |         |                       |                                           | 85 298 898                                 |                              | 98 508 958                 | 95.24%                                       | 96.72%                                                        |
| Võlainstrumentid                   |         |                    |               |              |         |                       |                                           | 49 050 173                                 |                              | 50 950 512                 | 49.26%                                       | 50.33%                                                        |
| Aiandi Kodud omanikulaen           | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 288 556                                    | 1.01                         | 290 543                    | 0.28%                                        |                                                               |
| Akadeemia15b omanikulaen           | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 509 477                                    | 1.01                         | 514 006                    | 0.50%                                        |                                                               |
| Baltic Horizon Fund 08/05/28       | NR      | -                  | Eesti         | EE3300003235 | EUR     | 10.15%                | 100 000.00                                | 1 176 190                                  | 102 336.12                   | 1 203 668                  | 1.16%                                        |                                                               |
| BIGBANK 7.5% 16/05/2032 (2)        | Ba1     | Moody's            | Eesti         | EE3300002583 | EUR     | 7.50%                 | 1 000.00                                  | 1 000 000                                  | 1 015.83                     | 1 015 833                  | 0.98%                                        |                                                               |
| Coop Pank 5.0% 10/03/2032          | Baa2    | Moody's            | Eesti         | EE3300002542 | EUR     | 5.33%                 | 1 000.00                                  | 837 000                                    | 991.67                       | 830 025                    | 0.80%                                        |                                                               |
| Coop Pank AT1 10% PERPETUAL (2)    | Baa2    | Moody's            | Eesti         | EE3300002641 | EUR     | 10.00%                | 100 000.00                                | 1 000 000                                  | 100 833.33                   | 1 008 333                  | 0.97%                                        |                                                               |
| Eesti Energia perpetual NC5.25     | B1      | Moody's            | Eesti         | XS2824761188 | EUR     | 7.60%                 | 997.56                                    | 6 603 815                                  | 1 097.35                     | 7 264 475                  | 7.02%                                        |                                                               |
| Kesk Tee Jyri omanikulaen          | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 245 000                                    | 1.01                         | 248 376                    | 0.24%                                        |                                                               |
| Liven Kodu 10 8.5% 30/06/2027 (2)  | NR      | -                  | Eesti         | EE3300002484 | EUR     | 8.50%                 | 1 000.00                                  | 550 000                                    | 1 007.22                     | 553 971                    | 0.54%                                        |                                                               |
| Luminor 7.75% 08/06/2027           | A3      | Moody's            | Eesti         | XS2633112565 | EUR     | 5.04%                 | 1 000.00                                  | 4 775 020                                  | 1 047.59                     | 5 002 259                  | 4.84%                                        |                                                               |
| Luminor Holding 7.375% PERP        | Ba2     | Moody's            | Eesti         | XS2982074861 | EUR     | 7.43%                 | 1 000.05                                  | 410 020                                    | 1 066.62                     | 437 315                    | 0.42%                                        |                                                               |
| Manufaktuuri omanikulaen           | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 195 806                                    | 1.01                         | 197 546                    | 0.19%                                        |                                                               |
| Marati Maja omanikulaen            | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 1 309 822                                  | 1.01                         | 1 323 794                  | 1.28%                                        |                                                               |
| Sopruse157 omanikulaen             | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 309 842                                    | 1.01                         | 312 940                    | 0.30%                                        |                                                               |
| Taevakivi omanikulaen              | NR      | -                  | Eesti         |              | EUR     | 8.00%                 | 1.00                                      | 273 000                                    | 1.01                         | 277 065                    | 0.27%                                        |                                                               |
| Tartu linn 25/10/32 (2)            | NR      | -                  | Eesti         | EE2300110602 | EUR     | 2.58%                 | 0.51                                      | 1 412 696                                  | 0.51                         | 1 422 513                  | 1.38%                                        |                                                               |
| Banco Santander 3.875% 06/02/26    | Aa1     | Moody's            | Hispaania     | ES0413900129 | EUR     | 2.18%                 | 83 896.24                                 | 335 585                                    | 102 703.88                   | 410 816                    | 0.40%                                        |                                                               |
| Siauliu Bankas 22/06/2033          | Ba1     | Moody's            | Leedu         | LT0000407751 | EUR     | 8.16%                 | 1 000.04                                  | 500 020                                    | 1 129.49                     | 564 743                    | 0.55%                                        |                                                               |
| Citadele banka 5% 13/12/2031       | Baa2    | Moody's            | Läti          | LV0000880102 | EUR     | 5.50%                 | 10 000.27                                 | 750 020                                    | 9 835.57                     | 737 668                    | 0.71%                                        |                                                               |
| Mafisa52 omanikulaen               | NR      | -                  | Läti          |              | EUR     | 5.50%                 | 1.00                                      | 387 464                                    | 1.01                         | 391 667                    | 0.38%                                        |                                                               |
| PEKAO 4.0% 24/09/2030              | BBB     | S&P                | Poola         | XS2906339747 | EUR     | 3.10%                 | 1 010.42                                  | 1 475 208                                  | 1 050.37                     | 1 533 544                  | 1.48%                                        |                                                               |
| BNP Paribas 2.5% 31/03/2032        | A-      | Fitch              | Prantsusmaa   | FR0014009HA0 | EUR     | 3.67%                 | 85 851.00                                 | 1 717 020                                  | 100 164.62                   | 2 003 292                  | 1.94%                                        |                                                               |
| France Government 1% 25/05/27      | Aa2     | Moody's            | Prantsusmaa   | FR0013250560 | EUR     | 2.04%                 | 1.04                                      | 99 922                                     | 0.98                         | 94 410                     | 0.09%                                        |                                                               |
| France Treasury Bill 25/10/2025    | Aa3     | Moody's            | Prantsusmaa   | FR0000571150 | EUR     | 2.21%                 | 1.02                                      | 2 044 400                                  | 1.05                         | 2 109 026                  | 2.04%                                        |                                                               |
| France Treasury Bill 25/11/2025    | Aa3     | Moody's            | Prantsusmaa   | FR0012938116 | EUR     | 1.97%                 | 1.00                                      | 3 983 420                                  | 1.00                         | 4 014 898                  | 3.88%                                        |                                                               |
| Eastnine AB 8.5% 20/11/2027        | NR      | -                  | Rootsi        |              | EUR     | 8.50%                 | 1.00                                      | 1 800 000                                  | 1.02                         | 1 830 600                  | 1.77%                                        |                                                               |
| Romania 2.75% 29/10/25             | Baa3    | Moody's            | Rumeenia      | XS1312891549 | EUR     | 2.37%                 | 1 043.36                                  | 403 779                                    | 1 021.52                     | 395 328                    | 0.38%                                        |                                                               |
| Romania 3.624% 26/05/30            | BBB-    | Fitch              | Rumeenia      | XS2178857954 | EUR     | 4.52%                 | 1 000.01                                  | 1 900 011                                  | 968.38                       | 1 839 928                  | 1.78%                                        |                                                               |
| Deutschland 1.0% 15/08/2025        | Aaa     | Moody's            | Saksamaa      | DE0001102382 | EUR     | 1.96%                 | 0.01                                      | 4 672 505                                  | 0.01                         | 4 742 953                  | 4.59%                                        |                                                               |
| German Treasury Bill 10/12/2025    | AAA     | S&P                | Saksamaa      | DE0008U0E253 | EUR     | 1.78%                 | 0.01                                      | 3 966 223                                  | 0.01                         | 3 974 000                  | 3.84%                                        |                                                               |
| German Treasury Bill 15/10/2025    | AAA     | S&P                | Saksamaa      | DE0008U0E220 | EUR     | 1.81%                 | 0.01                                      | 1 986 353                                  | 0.01                         | 1 992 460                  | 1.93%                                        |                                                               |
| Kojamo 0.875% 28/05/2029           | Baa2    | Moody's            | Soome         | XS2345877497 | EUR     | 3.20%                 | 760.58                                    | 981 154                                    | 919.11                       | 1 185 657                  | 1.15%                                        |                                                               |
| Rederaktiebolaget Eckerö 28/10/26  | NR      | -                  | Soome         | NO0011130148 | EUR     | 7.74%                 | 1 017.54                                  | 213 175                                    | 1 038.98                     | 217 666                    | 0.21%                                        |                                                               |
| BP Capital Markets 3.625% PERP     | Baa1    | Moody's            | Suurbritannia | XS2193662728 | EUR     | 5.96%                 | 822.52                                    | 937 670                                    | 1 005.12                     | 1 145 841                  | 1.11%                                        |                                                               |
| Oodatav krediidikahju (võlakirjad) |         |                    |               |              |         |                       |                                           |                                            |                              | - 51 458                   | - 0.05%                                      |                                                               |
| Oodatav krediidikahju (laenud)     |         |                    |               |              |         |                       |                                           |                                            |                              | - 85 188                   | - 0.08%                                      |                                                               |
| Emitent/väärtpaberi nimetus        |         |                    | Emitendi riik | ISIN-kood    | Valuuta |                       | Keskmine<br>soetushind<br>ühikule (EUR)** | Keskmine<br>soetusväärtus<br>kokku (EUR)** | Turuväärtus<br>ühikule (EUR) | Turuväärtus<br>kokku (EUR) | Osakaal fondi<br>varade puhas-<br>väärtusest | Osakaal fondi<br>varade puhas-<br>väärtusest<br>eelneval kuul |
| Aktsiad                            |         |                    |               |              |         |                       |                                           | 9 932 624                                  |                              | 11 036 185                 | 10.67%                                       | 10.62%                                                        |
| Valaris (1)                        |         |                    | Bermuda       | BMG9460G1015 | USD     |                       | 24.54                                     | 95 037                                     | 42.49                        | 164 508                    | 0.16%                                        |                                                               |
| Akadeemia tee 15b osa              |         |                    | Eesti         | EE3100002734 | EUR     |                       | 1.00                                      | 261 495                                    | 2.40                         | 627 771                    | 0.61%                                        |                                                               |
| Ekspress Grupp                     |         |                    | Eesti         | EE3100016965 | EUR     |                       | 1.22                                      | 152 708                                    | 1.06                         | 132 543                    | 0.13%                                        |                                                               |
| Lumi Kodud Aiandi osa              |         |                    | Eesti         | EE3100143843 | EUR     |                       | 1.00                                      | 112 400                                    | 2.64                         | 297 287                    | 0.29%                                        |                                                               |
| Lumi Kodud Manufaktuuri OÜ         |         |                    | Eesti         | EE3100136789 | EUR     |                       | 0.00                                      | 0                                          | 5.91                         | 494 261                    | 0.48%                                        |                                                               |
| Sopruse pst 157                    |         |                    | Eesti         | EE3100096264 | EUR     |                       | 200.50                                    | 160 400                                    | 297.41                       | 237 925                    | 0.23%                                        |                                                               |
| Taevakivi 3 OÜ osa                 |         |                    | Eesti         | EE3100079989 | EUR     |                       | 368.75                                    | 181 793                                    | 777.42                       | 383 270                    | 0.37%                                        |                                                               |
| Tallinna Sadam                     |         |                    | Eesti         | EE3100021635 | EUR     |                       | 1.70                                      | 1 197 364                                  | 1.19                         | 835 338                    | 0.81%                                        |                                                               |
| Tartu mnt 63 osa                   |         |                    | Eesti         | EE3100003930 | EUR     |                       | 1.48                                      | 763 806                                    | 2.19                         | 1 133 810                  | 1.10%                                        |                                                               |
| VH Agent 002 osa                   |         |                    | Eesti         | EE3100003948 | EUR     |                       | 1.00                                      | 272                                        | 0.33                         | 89                         | 0.00%                                        |                                                               |
| VH Agent 003 osa                   |         |                    | Eesti         | EE3100005430 | EUR     |                       | 1.12                                      | 1 284                                      | 1.94                         | 2 225                      | 0.00%                                        |                                                               |
| VH Agent 004 osa                   |         |                    | Eesti         | EE3100005455 | EUR     |                       | 0.99                                      | 950                                        | 1.59                         | 1 532                      | 0.00%                                        |                                                               |
| VH Agent 007 osa                   |         |                    | Eesti         | EE3100005448 | EUR     |                       | 1.00                                      | 323                                        | 1.20                         | 388                        | 0.00%                                        |                                                               |

| Emilient/väärtpaberi nimetus                  | Emilendi 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 |                                                      |
|-----------------------------------------------|--------------------------------------------|--------------------|--------------|-------------------------------------|--------------------------------------|--------------------------------------|---------------------------|----------------------------------------|------------------------------------------------------|------------------------------------------------------|
| VH Agent 008 osa                              | Eesti                                      | EE3100020660       | EUR          | 1.00                                | 286                                  | 1.50                                 | 428                       | 0.00%                                  |                                                      |                                                      |
| VH KV 002 osa                                 | Eesti                                      | EE3100019811       | EUR          | 0.00                                | 0                                    | 4.69                                 | 282 316                   | 0.27%                                  |                                                      |                                                      |
| Glencore                                      | Jersey                                     | JE00B4T3BW64       | GBP          | 4.90                                | 510 467                              | 3.52                                 | 367 018                   | 0.35%                                  |                                                      |                                                      |
| Barriick Mining Corp                          | Kanada                                     | CA06849F1080       | USD          | 22.70                               | 2 096 019                            | 18.45                                | 1 704 029                 | 1.65%                                  |                                                      |                                                      |
| Pan American Silver                           | Kanada                                     | CA6979001089       | USD          | 24.70                               | 438 853                              | 23.61                                | 419 464                   | 0.41%                                  |                                                      |                                                      |
| Novaturas                                     | Leedu                                      | LT0000131872       | EUR          | 10.50                               | 181 913                              | 1.04                                 | 18 018                    | 0.02%                                  |                                                      |                                                      |
| Silver Screen Holdings                        | Leedu                                      | LT0000132581       | EUR          | 0.50                                | 268 107                              | 0.84                                 | 448 567                   | 0.43%                                  |                                                      |                                                      |
| Mafisa 52 osa                                 | Läti                                       |                    | EUR          | 322.81                              | 237 908                              | 223.47                               | 164 695                   | 0.16%                                  |                                                      |                                                      |
| Equinor                                       | Norra                                      | NO0010096985       | NOK          | 18.26                               | 252 218                              | 22.74                                | 314 060                   | 0.30%                                  |                                                      |                                                      |
| TotalEnergies                                 | Prantsusmaa                                | FR0000120271       | EUR          | 61.73                               | 462 997                              | 52.02                                | 390 150                   | 0.38%                                  |                                                      |                                                      |
| Fortum                                        | Soome                                      | FI0009007132       | EUR          | 14.07                               | 1 238 567                            | 16.09                                | 1 415 920                 | 1.37%                                  |                                                      |                                                      |
| Stora Enso                                    | Soome                                      | FI0009005961       | EUR          | 9.17                                | 972 515                              | 9.03                                 | 957 604                   | 0.93%                                  |                                                      |                                                      |
| Noble Corp                                    | Suurbritannia                              | GB00BMXNWH07       | USD          | 40.03                               | 216 144                              | 23.42                                | 126 484                   | 0.12%                                  |                                                      |                                                      |
| Newmont Corporation                           | USA                                        | US6516391066       | USD          | 24.94                               | 53 542                               | 54.25                                | 116 485                   | 0.11%                                  |                                                      |                                                      |
| Bank Saint Petersburg (3)                     | Venemaa                                    | RU0009100945       | RUB          | 1.03                                | 75 257                               | 0.00                                 | 0                         | 0.00%                                  |                                                      |                                                      |
| Fondi osaku või aktsia nimetus                | Fondivallitseja                            | Fondi päritoluriik | 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 |
| Fondiosakud                                   |                                            |                    |              |                                     |                                      | 26 316 101                           |                           | 36 400 338                             | 35.19%                                               | 35.60%                                               |
| Aktsiafondid                                  |                                            |                    |              |                                     |                                      | 4 667 347                            |                           | 6 785 408                              | 6.56%                                                | 6.43%                                                |
| Invesco MDAX UCITS ETF                        | Invesco Markets                            | Iirimaa            | IE00BHJYDV33 | EUR                                 | 46.65                                | 1 049 513                            | 51.32                     | 1 154 700                              | 1.12%                                                |                                                      |
| iShares Gold Producers UCITS ETF              | BlackRock Asset Management Ireland Limited | Iirimaa            | IE00B6RS2036 | EUR                                 | 14.74                                | 884 255                              | 20.76                     | 1 244 968                              | 1.20%                                                |                                                      |
| ZKB Gold ETF                                  | Swisscanto Fondslleitung                   | Šveits             | CH0139101593 | CHF                                 | 532.45                               | 2 733 579                            | 854.25                    | 4 385 740                              | 4.24%                                                |                                                      |
| Erakapitalifondid                             |                                            |                    |              |                                     |                                      | 5 802 754                            |                           | 9 576 259                              | 9.26%                                                | 9.87%                                                |
| BPEF III Supplementary Investment Facility UF | BaltCap Private Equity Management III      | Eesti              |              | EUR                                 | 1.00                                 | 226 959                              | 3.35                      | 760 798                                | 0.74%                                                |                                                      |
| Tera Ventures II Usaldusfond                  | Tera Ventures GP II                        | Eesti              |              | EUR                                 | 1.00                                 | 86 865                               | 4.93                      | 428 334                                | 0.41%                                                |                                                      |
| Trind Ventures II                             | Trind Ventures GP II                       | Eesti              |              | EUR                                 | 1.00                                 | 106 327                              | 0.76                      | 80 577                                 | 0.08%                                                |                                                      |
| Usaldusfond BaltCap Infrastructure Fund       | BaltCap Infrastructure Management          | Eesti              |              | EUR                                 | 1.00                                 | 242 095                              | 1.22                      | 294 467                                | 0.28%                                                |                                                      |
| Usaldusfond BaltCap Private Equity Fund III   | BaltCap Private Equity Management III      | Eesti              |              | EUR                                 | 1.00                                 | 839 439                              | 1.39                      | 1 163 862                              | 1.13%                                                |                                                      |
| Usaldusfond Superangel One                    | Superangel I GP                            | Eesti              |              | EUR                                 | 1.00                                 | 192 329                              | 2.13                      | 408 731                                | 0.40%                                                |                                                      |
| Usaldusfond Superangel Two                    | Super2ngel GP                              | Eesti              |              | EUR                                 | 1.00                                 | 90 186                               | 0.85                      | 76 619                                 | 0.07%                                                |                                                      |
| Usaldusfond Trind Ventures Fund I             | Trind Ventures                             | Eesti              | EE3500110285 | EUR                                 | 1.00                                 | 297 233                              | 1.06                      | 315 975                                | 0.31%                                                |                                                      |
| BaltCap Lithuania SME Fund KUB                | BaltCap                                    | Leedu              |              | EUR                                 | 1.00                                 | 19 199                               | 2.18                      | 41 929                                 | 0.04%                                                |                                                      |
| INVL Baltic Sea Growth Fund                   | INVL Asset Management                      | Leedu              |              | EUR                                 | 1.00                                 | 307 498                              | 2.14                      | 658 951                                | 0.64%                                                |                                                      |
| BaltCap Private Equity Fund II                | BaltCap Private Equity Management II       | Luksemburg         |              | EUR                                 | 1.00                                 | 45 024                               | 2.02                      | 90 990                                 | 0.09%                                                |                                                      |
| BPM Mezzanine Fund                            | BPM Mezzanine Fund GP                      | Luksemburg         | LU2870209652 | EUR                                 | 1.00                                 | 164 926                              | 1.75                      | 288 193                                | 0.28%                                                |                                                      |
| Karma Ventures I                              | Karma Ventures                             | Luksemburg         |              | EUR                                 | 1.00                                 | 439 825                              | 1.41                      | 619 689                                | 0.60%                                                |                                                      |
| Karma Ventures II                             | Karma Ventures II GP                       | Luksemburg         |              | EUR                                 | 1.00                                 | 273 350                              | 1.16                      | 316 996                                | 0.31%                                                |                                                      |
| KJK Fund II Balkan AI July 2012               | KJK Capital Luxembourg                     | Luksemburg         | LU0802715499 | EUR                                 | 1 001.84                             | 10 206                               | 5 999.27                  | 61 115                                 | 0.06%                                                |                                                      |
| KJK Fund II Balkan AI Sep 2012                | KJK Capital Luxembourg                     | Luksemburg         | LU0871721717 | EUR                                 | 1 001.84                             | 10 185                               | 5 968.63                  | 60 677                                 | 0.06%                                                |                                                      |
| KJK Fund II Balkan Discovery A December 2015  | KJK Capital Luxembourg                     | Luksemburg         | LU1367089452 | EUR                                 | 1 173.84                             | 47 760                               | 3 996.96                  | 162 624                                | 0.16%                                                |                                                      |
| KJK Fund II Balkan Discovery A December 2016  | KJK Capital Luxembourg                     | Luksemburg         | LU1570390598 | EUR                                 | 1 489.59                             | 47 761                               | 4 153.48                  | 133 173                                | 0.13%                                                |                                                      |
| KJK Fund II Balkan Discovery A June 2014      | KJK Capital Luxembourg                     | Luksemburg         | LU1088021974 | EUR                                 | 1 282.12                             | 217 107                              | 4 230.82                  | 716 422                                | 0.69%                                                |                                                      |
| KJK Fund II Balkan Discovery A June 2015      | KJK Capital Luxembourg                     | Luksemburg         | LU1246890583 | EUR                                 | 1 027.29                             | 47 760                               | 4 181.04                  | 194 381                                | 0.19%                                                |                                                      |
| KJK Fund II Balkan Discovery A May 2016       | KJK Capital Luxembourg                     | Luksemburg         | LU1448083474 | EUR                                 | 1 286.50                             | 47 760                               | 4 220.45                  | 156 680                                | 0.15%                                                |                                                      |
| KJK Fund II Balkan Discovery A November 2017  | KJK Capital Luxembourg                     | Luksemburg         | LU1780616741 | EUR                                 | 1 802.23                             | 47 761                               | 3 631.17                  | 96 230                                 | 0.09%                                                |                                                      |
| KJK Fund III                                  | KJK Capital Luxembourg                     | Luksemburg         | LU1840779810 | EUR                                 | 1 000.00                             | 500 000                              | 885.16                    | 442 580                                | 0.43%                                                |                                                      |
| BaltCap Latvia Venture Capital Fund AIF KS    | BaltCap AIFP                               | Läti               |              | EUR                                 | 1.00                                 | 3 014                                | 1.48                      | 4 448                                  | 0.00%                                                |                                                      |
| Livonia Partners Fund I                       | Livonia Partners                           | Läti               |              | EUR                                 | 1.00                                 | 138 189                              | 1.33                      | 184 306                                | 0.18%                                                |                                                      |
| QS Capital Strategies II                      | QSCS II, L.P.                              | USA                |              | USD                                 | 0.87                                 | 1 353 999                            | 1.17                      | 1 817 513                              | 1.76%                                                |                                                      |
| Kinnisvarafondid                              |                                            |                    |              |                                     |                                      | 15 846 000                           |                           | 20 038 671                             | 19.37%                                               | 19.29%                                               |
| Birdeye Timber Fund 2                         | Birdeye Capital                            | Eesti              | EE3500110269 | EUR                                 | 11.70                                | 678 286                              | 18.09                     | 1 048 575                              | 1.01%                                                |                                                      |
| Birdeye Timber Fund 3                         | Birdeye Capital                            | Eesti              | EE3600001756 | EUR                                 | 9.98                                 | 667 471                              | 13.21                     | 883 454                                | 0.85%                                                |                                                      |

| 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 |
|---------------------------------------|------------------------------------|--------------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
| EFEN Kinnisvarafond II                | EFEN Capital                       | Eesti              | EE3100125238 | EUR     | 10.57                               | 102 786                              | 16.04                     | 155 916                 | 0.15%                                |                                                    |
| EFEN Real Estate Fund                 | EFEN Capital                       | Eesti              | EE3100127242 | EUR     | 12.51                               | 2 351 389                            | 19.15                     | 3 599 779               | 3.48%                                |                                                    |
| EFEN Real Estate Fund 5               | EFEN Capital                       | Eesti              |              | EUR     | 1.00                                | 2 348 815                            | 1.19                      | 2 795 421               | 2.70%                                |                                                    |
| EFEN Residential Fund usaldusfond     | EFEN Capital                       | Eesti              |              | EUR     | 1.00                                | 771 360                              | 1.14                      | 882 924                 | 0.85%                                |                                                    |
| EFEN Special Opportunities Fund       | EFEN Capital                       | Eesti              |              | EUR     | 1.00                                | 367 488                              | 1.05                      | 384 425                 | 0.37%                                |                                                    |
| Usaldusfond EFEN Real Estate Fund 4   | EFEN Capital                       | Eesti              |              | EUR     | 1.00                                | 736 587                              | 1.46                      | 1 073 167               | 1.04%                                |                                                    |
| Lords LB Baltic Green Fund (V)        | Lords LB Asset Management          | Leedu              |              | EUR     | 1.00                                | 1 574 998                            | 1.05                      | 1 651 758               | 1.60%                                |                                                    |
| East Capital Baltic Property Fund III | East Capital (Lux) General Partner | Luksemburg         | LU1274822847 | EUR     | 118.92                              | 978 088                              | 167.97                    | 1 381 457               | 1.34%                                |                                                    |
| East Capital Real Estate Fund IV      | East Capital (Lux) General Partner | Luksemburg         | LU2008658630 | EUR     | 107.72                              | 3 300 000                            | 106.34                    | 3 257 864               | 3.15%                                |                                                    |
| SG Capital Partners Fund 1            | SG Capital Partners                | Läti               |              | EUR     | 1.00                                | 1 968 733                            | 1.49                      | 2 923 932               | 2.83%                                |                                                    |

| Tuletisinstrumenti nimetus | Liik             | Väljaandja | Reiting | Reitinguagentuur* | Alusvara nimetus | Löpp-tähtaeg |  |  | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|----------------------------|------------------|------------|---------|-------------------|------------------|--------------|--|--|-------------------------|--------------------------------------|----------------------------------------------------|
| Tuletisinstrumentid        |                  |            |         |                   |                  |              |  |  | 121 923                 | 0.12%                                | 0.18%                                              |
| USD Forward                | Forward          | SEB Pank   |         |                   | USD              | 21.08.2025   |  |  | 121 923                 | 0.12%                                |                                                    |
| Krediidiasutuse nimi       |                  |            |         |                   |                  |              |  |  |                         |                                      | Osakaal fondi varade puhasväärtusest eelneval kuul |
| Hoiuse liik                |                  |            |         |                   |                  |              |  |  |                         |                                      |                                                    |
| Päritoluliik               |                  |            |         |                   |                  |              |  |  |                         |                                      |                                                    |
| Reiting                    |                  |            |         |                   |                  |              |  |  |                         |                                      |                                                    |
| Reitinguagentuur*          |                  |            |         |                   |                  |              |  |  |                         |                                      |                                                    |
| Alusvara nimetus           |                  |            |         |                   |                  |              |  |  |                         |                                      |                                                    |
| Intress                    |                  |            |         |                   |                  |              |  |  |                         |                                      |                                                    |
| Algus-kuupäev              |                  |            |         |                   |                  |              |  |  |                         |                                      |                                                    |
| Löpp-tähtaeg               |                  |            |         |                   |                  |              |  |  |                         |                                      |                                                    |
| Hoiustatud summa (EUR)     |                  |            |         |                   |                  |              |  |  |                         |                                      |                                                    |
|                            |                  |            |         |                   |                  |              |  |  | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest |                                                    |
| 2. Hoiused                 |                  |            |         |                   |                  |              |  |  | 4 914 820               | 4.75%                                | 3.24%                                              |
| Arvelduskontod             |                  |            |         |                   |                  |              |  |  |                         |                                      |                                                    |
| Arvelduskonto (EUR)        | Nõudmiseni hoius | Eesti      |         |                   | EUR              | 4914 820.39  |  |  | 4 914 820               | 4.75%                                |                                                    |
| 3. Muud varad              |                  |            |         |                   |                  |              |  |  | 64 702                  | 0.06%                                | 0.09%                                              |
| Ootel raha                 |                  |            |         |                   |                  |              |  |  | 64 702                  | 0.06%                                |                                                    |
| VARAD KOKKU                |                  |            |         |                   |                  |              |  |  | 103 488 480             | 100.05%                              | 100.05%                                            |
| Fondi kohustused           |                  |            |         |                   |                  |              |  |  | - 53 687                | - 0.05%                              | - 0.05%                                            |
| FONDI VARADE PUHASVÄÄRTUS  |                  |            |         |                   |                  |              |  |  | 103 434 793             | 100.00%                              | 100.00%                                            |

\* Lühendatud reitinguagentuuride 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 eeskirja LHV Varahalduse investeerimisfondide vara puhasväärtuse määramise eeskiri punktis 3.3. sätestatud viisi, kuna fondivalitseja hinnangul ei ole võimalik instrumenti hinda kindlaks määrata täpselt ja usaldusväärselt turuhinna/ vastava fondi fondivalitseja avaldatud NAVi alusel.