

# LHV Pensionifond Julge

**Investeeringute aruanne seisuga**

**30.11.2025**

Fondivalitseja AS LHV Varahaldus juhatus on kinnitanud investeeringute aruande

11.12.2025

Vahur Vallistu



Eve Sirel



| Emitent/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 puhastväärtusest | Osakaal fondi varade puhastväärtusest eelneval kuul |
|------------------------------------|---------|--------------------|---------------|---------------|-----------|--------------------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|---------------------------------------|-----------------------------------------------------|
| 1. Väärtpaberid                    |         |                    |               |               |           |                    |                                     | 251 608 106                          |                           | 307 230 072             | 95.42%                                | 94.99%                                              |
| Võlainstrumentid                   |         |                    |               |               |           |                    |                                     | 51 593 497                           |                           | 52 527 070              | 16.31%                                | 14.98%                                              |
| Aiandi Kodud omanikulaen (2)       | NR      | -                  | Eesti         |               | EUR       | 8.00%              | 1.00                                | 1 803 472                            | 1.01                      | 1 827 919               | 0.57%                                 |                                                     |
| Akadeemia15b omanikulaen (2)       | NR      | -                  | Eesti         |               | EUR       | 8.00%              | 1.00                                | 304 884                              | 1.02                      | 309 626                 | 0.10%                                 |                                                     |
| Baltic Horizon Fund 08/05/28       | NR      | -                  | Eesti         | EE3300003235  | EUR       | 9.99%              | 100 000.00                          | 2 035 714                            | 100 547.40                | 2 046 858               | 0.64%                                 |                                                     |
| BIGBANK 6.5% 30/12/2031 (2)        | Ba1     | Moody's            | Eesti         | EE3300002526  | EUR       | 6.50%              | 1 000.00                            | 2 000 000                            | 1 027.63                  | 2 055 250               | 0.64%                                 |                                                     |
| Eesti Energia perpetual NC5.25     | B1      | Moody's            | Eesti         | XS2824761188  | EUR       | 7.70%              | 996.17                              | 9 548 255                            | 1 034.92                  | 9 919 753               | 3.08%                                 |                                                     |
| Kesk Tee Jüri omanikulaen (2)      | NR      | -                  | Eesti         |               | EUR       | 0.00%              | 1.00                                | 210 000                              | 1.00                      | 210 000                 | 0.07%                                 |                                                     |
| Luminor Holding 7.375% PERP        | Ba2     | Moody's            | Eesti         | XS2982074861  | EUR       | 7.43%              | 1 000.03                            | 710 020                              | 1 058.04                  | 751 212                 | 0.23%                                 |                                                     |
| Manufaktuuri omanikulaen (2)       | NR      | -                  | Eesti         |               | EUR       | 8.00%              | 1.00                                | 783 222                              | 1.02                      | 795 406                 | 0.25%                                 |                                                     |
| Marati Maja omanikulaen (2)        | NR      | -                  | Eesti         |               | EUR       | 8.00%              | 1.00                                | 1 209 067                            | 1.02                      | 1 230 024               | 0.38%                                 |                                                     |
| Sopruse157 omanikulaen (2)         | NR      | -                  | Eesti         |               | EUR       | 8.00%              | 1.01                                | 506 359                              | 1.02                      | 511 885                 | 0.16%                                 |                                                     |
| Taevakivi omanikulaen (2)          | NR      | -                  | Eesti         |               | EUR       | 8.00%              | 1.00                                | 234 000                              | 1.00                      | 234 260                 | 0.07%                                 |                                                     |
| Artea Bankas 05/12/2028            | Baa1    | Moody's            | Leedu         | XS2887816564  | EUR       | 3.90%              | 1 000.05                            | 400 020                              | 1 070.37                  | 428 146                 | 0.13%                                 |                                                     |
| Artea Bankas 22/06/2033            | Ba1     | Moody's            | Leedu         | LT0000407751  | EUR       | 8.25%              | 1 000.01                            | 2 100 020                            | 1 154.92                  | 2 425 327               | 0.75%                                 |                                                     |
| Matisa52 omanikulaen (2)           | NR      | -                  | Läti          |               | EUR       | 5.50%              | 1.00                                | 547 168                              | 1.00                      | 547 920                 | 0.17%                                 |                                                     |
| France Treasury Bond 25/02/2026    | A+      | S&P                | Prantsusmaa   | FR0013508470  | EUR       | 2.04%              | 0.99                                | 4 966 970                            | 1.00                      | 4 975 750               | 1.55%                                 |                                                     |
| Easthine AB 8.5% 20/11/2027 (2)    | NR      | -                  | Rootsi        |               | EUR       | 8.50%              | 1.00                                | 4 400 000                            | 1.00                      | 4 410 389               | 1.37%                                 |                                                     |
| German Treasury Bill 10/12/2025    | AAA     | S&P                | Saksamaa      | DE0008U0E253  | EUR       | 1.44%              | 0.01                                | 13 931 938                           | 0.01                      | 13 993 840              | 4.35%                                 |                                                     |
| German Treasury Bill 15/04/2026    | AAA     | S&P                | Saksamaa      | DE0008U0E287  | EUR       | 1.84%              | 0.01                                | 4 964 718                            | 0.01                      | 4 965 400               | 1.54%                                 |                                                     |
| BP Capital Markets 3.625% PERP     | A3      | Moody's            | Suurbritannia | XS2193662728  | EUR       | 6.05%              | 822.52                              | 937 670                              | 1 013.01                  | 1 154 831               | 0.36%                                 |                                                     |
| Oodatav krediidikahju (võlakirjad) |         |                    |               |               |           |                    |                                     |                                      |                           | - 147 713               | - 0.05%                               |                                                     |
| Oodatav krediidikahju (laenud)     |         |                    |               |               |           |                    |                                     |                                      |                           | - 119 013               | - 0.04%                               |                                                     |
| Emitent/väärtpaberi nimetus        |         |                    |               | Emitendi riik | ISIN-kood | Valuuta            | Keskmine soetushind ühikule (EUR)** | Keskmine soetusväärtus kokku (EUR)** | Turuväärtus ühikule (EUR) | Turuväärtus kokku (EUR) | Osakaal fondi varade puhastväärtusest | Osakaal fondi varade puhastväärtusest eelneval kuul |
| Aktsiad                            |         |                    |               |               |           |                    |                                     | 89 133 666                           |                           | 99 380 704              | 30.87%                                | 31.90%                                              |
| Valaris                            |         |                    | Bermuda       | BMG9460G1015  | USD       |                    | 39.21                               | 2 327 439                            | 48.77                     | 2 894 975               | 0.90%                                 |                                                     |
| Akadeemia tee 15b osa (1)          |         |                    | Eesti         | EE3100002734  | EUR       |                    | 1.00                                | 156 484                              | 2.11                      | 330 885                 | 0.10%                                 |                                                     |
| Ekspress Grupp (1)                 |         |                    | Eesti         | EE3100016965  | EUR       |                    | 1.24                                | 580 215                              | 1.24                      | 579 530                 | 0.18%                                 |                                                     |
| Lumi Kodud Aiandi osa              |         |                    | Eesti         | EE3100143843  | EUR       |                    | 1.00                                | 511 566                              | 2.66                      | 1 361 124               | 0.42%                                 |                                                     |
| Lumi Kodud Manufaktuuri OÜ         |         |                    | Eesti         | EE3100136789  | EUR       |                    | 0.00                                | 0                                    | 4.73                      | 1 495 574               | 0.46%                                 |                                                     |
| Sopruse pst 157                    |         |                    | Eesti         | EE3100096264  | EUR       |                    | 234.04                              | 304 258                              | 309.13                    | 401 864                 | 0.12%                                 |                                                     |
| Taevakivi 3 OÜ osa                 |         |                    | Eesti         | EE3100079989  | EUR       |                    | 369.25                              | 155 822                              | 844.18                    | 356 246                 | 0.11%                                 |                                                     |
| Tallinna Sadam                     |         |                    | Eesti         | EE3100021635  | EUR       |                    | 1.70                                | 1 717 513                            | 1.21                      | 1 220 445               | 0.38%                                 |                                                     |
| Tartu mnt 63 osa (1)               |         |                    | Eesti         | EE3100003930  | EUR       |                    | 1.48                                | 705 052                              | 1.83                      | 875 845                 | 0.27%                                 |                                                     |
| VH Agent 002 osa                   |         |                    | Eesti         | EE3100003948  | EUR       |                    | 1.00                                | 393                                  | 0.34                      | 133                     | 0.00%                                 |                                                     |
| VH Agent 008 osa                   |         |                    | Eesti         | EE3100020660  | EUR       |                    | 1.08                                | 290                                  | 1.20                      | 323                     | 0.00%                                 |                                                     |
| VH KV 002 osa                      |         |                    | Eesti         | EE3100019811  | EUR       |                    | 0.00                                | 0                                    | 4.72                      | 243 248                 | 0.08%                                 |                                                     |
| Talgo                              |         |                    | Hispaania     | ES0105065009  | EUR       |                    | 3.01                                | 225 375                              | 2.81                      | 210 750                 | 0.07%                                 |                                                     |
| ASML Holding                       |         |                    | Holland       | NL0010273215  | EUR       |                    | 694.34                              | 1 319 247                            | 903.40                    | 1 716 460               | 0.53%                                 |                                                     |
| Glencore                           |         |                    | Jersey        | JE0084T3BW64  | GBP       |                    | 5.01                                | 4 420 316                            | 4.12                      | 3 636 804               | 1.13%                                 |                                                     |
| Alibaba Group Holding              |         |                    | Kaimanisaared | KYG017191142  | HKD       |                    | 10.33                               | 1 811 782                            | 16.83                     | 2 950 396               | 0.92%                                 |                                                     |
| Tencent Holdings                   |         |                    | Kaimanisaared | KYG875721634  | HKD       |                    | 53.73                               | 805 925                              | 67.93                     | 1 018 940               | 0.32%                                 |                                                     |
| Barrick Mining Corp (1)            |         |                    | Kanada        | CA06849F1080  | USD       |                    | 14.66                               | 2 135 670                            | 35.74                     | 5 208 390               | 1.62%                                 |                                                     |
| Nutrien                            |         |                    | Kanada        | CA67077M1086  | USD       |                    | 55.20                               | 1 583 471                            | 50.29                     | 1 442 833               | 0.45%                                 |                                                     |
| Pan American Silver (1)            |         |                    | Kanada        | CA6979001089  | USD       |                    | 22.59                               | 909 959                              | 39.49                     | 1 590 908               | 0.49%                                 |                                                     |
| Novaturas                          |         |                    | Leedu         | LT0000131872  | EUR       |                    | 10.50                               | 1 010 625                            | 1.12                      | 107 319                 | 0.03%                                 |                                                     |
| Silver Screen Holdings             |         |                    | Leedu         | LT0000132581  | EUR       |                    | 0.50                                | 1 072 428                            | 0.83                      | 1 784 081               | 0.55%                                 |                                                     |
| Mobility Technology Opportunities  |         |                    | Luksemburg    |               | EUR       |                    | 0.78                                | 832 677                              | 0.45                      | 481 802                 | 0.15%                                 |                                                     |
| Matisa 52 osa                      |         |                    | Läti          |               | EUR       |                    | 322.81                              | 324 420                              | 237.13                    | 238 319                 | 0.07%                                 |                                                     |
| Equinor                            |         |                    | Norra         | NO0010096985  | NOK       |                    | 18.26                               | 715 606                              | 19.81                     | 776 524                 | 0.24%                                 |                                                     |
| Legrand (1)                        |         |                    | Prantsusmaa   | FR0010307819  | EUR       |                    | 138.97                              | 1 709 275                            | 130.55                    | 1 605 765               | 0.50%                                 |                                                     |
| Schneider Electric SE              |         |                    | Prantsusmaa   | FR0000121972  | EUR       |                    | 232.19                              | 1 708 909                            | 231.00                    | 1 700 160               | 0.53%                                 |                                                     |
| Thales                             |         |                    | Prantsusmaa   | FR0000121329  | EUR       |                    | 103.86                              | 798 898                              | 225.40                    | 1 733 777               | 0.54%                                 |                                                     |
| TotalEnergies                      |         |                    | Prantsusmaa   | FR0000120271  | EUR       |                    | 60.33                               | 3 843 158                            | 56.80                     | 3 618 330               | 1.12%                                 |                                                     |
| AddTech AB                         |         |                    | Rootsi        | SE0014781795  | SEK       |                    | 28.20                               | 1 768 010                            | 29.57                     | 1 853 926               | 0.58%                                 |                                                     |

| Emitent/väärtpaberi nimetus     | Emitendi riik | ISIN-kood    | Valuuta | Keskmine soetushind ühikule (EUR)** | Keskmine soetusväärtus kokku (EUR)** | Turuväärtus ühikule (EUR) | Turuväärtus kokku (EUR) | Osakaal fondi varade puhas-väärtusest | Osakaal fondi varade puhas-väärtusest eelneval kuul |
|---------------------------------|---------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|---------------------------------------|-----------------------------------------------------|
| Atlas Copco                     | Rootsi        | SE0017486889 | SEK     | 14.73                               | 3 487 673                            | 14.60                     | 3 458 389               | 1.07%                                 |                                                     |
| Epirac A                        | Rootsi        | SE0015658109 | SEK     | 15.98                               | 2 412 087                            | 18.47                     | 2 787 401               | 0.87%                                 |                                                     |
| Indutrade                       | Rootsi        | SE0001515552 | SEK     | 24.14                               | 1 763 521                            | 21.35                     | 1 559 455               | 0.48%                                 |                                                     |
| Investor                        | Rootsi        | SE0015811963 | SEK     | 26.13                               | 3 375 393                            | 29.30                     | 3 784 606               | 1.18%                                 |                                                     |
| Lifco                           | Rootsi        | SE0015949201 | SEK     | 23.21                               | 2 588 033                            | 31.65                     | 3 529 194               | 1.10%                                 |                                                     |
| Adidas AG                       | Saksamaa      | DE000A1EWWV0 | EUR     | 187.80                              | 1 757 250                            | 160.40                    | 1 500 863               | 0.47%                                 |                                                     |
| BECHTLE (1)                     | Saksamaa      | DE0005158703 | EUR     | 40.54                               | 833 601                              | 44.40                     | 912 864                 | 0.28%                                 |                                                     |
| IONOS Group SE                  | Saksamaa      | DE000A3E00M1 | EUR     | 40.15                               | 1 770 020                            | 27.85                     | 1 227 907               | 0.38%                                 |                                                     |
| Vossloh (1)                     | Saksamaa      | DE0007667107 | EUR     | 87.02                               | 1 169 528                            | 69.20                     | 930 048                 | 0.29%                                 |                                                     |
| Fortum                          | Soome         | FI0009007132 | EUR     | 14.14                               | 9 454 135                            | 17.70                     | 11 829 108              | 3.67%                                 |                                                     |
| Ponisse                         | Soome         | FI0009005078 | EUR     | 20.78                               | 347 683                              | 25.50                     | 426 743                 | 0.13%                                 |                                                     |
| Stora Enso                      | Soome         | FI0009005961 | EUR     | 9.99                                | 4 769 527                            | 10.13                     | 4 837 075               | 1.50%                                 |                                                     |
| Noble Corp                      | Suurbritannia | G800BMXNWH07 | USD     | 37.93                               | 2 258 042                            | 26.47                     | 1 576 059               | 0.49%                                 |                                                     |
| SigmaRoc                        | Suurbritannia | G800BYX5K988 | GBP     | 1.27                                | 885 546                              | 1.37                      | 950 254                 | 0.30%                                 |                                                     |
| Novo Nordisk                    | Taani         | DK0062498333 | DKK     | 102.74                              | 2 707 724                            | 42.44                     | 1 118 549               | 0.35%                                 |                                                     |
| Antero Resources Corp (1)       | USA           | US03674X1063 | USD     | 30.28                               | 1 403 353                            | 31.50                     | 1 459 657               | 0.45%                                 |                                                     |
| Applied Industrial Technologies | USA           | US03820C1053 | USD     | 240.45                              | 1 346 504                            | 223.78                    | 1 253 149               | 0.39%                                 |                                                     |
| Builders FirstSource            | USA           | US12008R1077 | USD     | 143.16                              | 773 080                              | 97.03                     | 523 986                 | 0.16%                                 |                                                     |
| EMCOR Group                     | USA           | US29084Q1004 | USD     | 461.76                              | 2 031 748                            | 531.79                    | 2 339 882               | 0.73%                                 |                                                     |
| EQT Corp (1)                    | USA           | US26884L1098 | USD     | 37.36                               | 1 333 880                            | 52.62                     | 1 878 525               | 0.58%                                 |                                                     |
| Freeport-McMoRan                | USA           | US35671D8570 | USD     | 11.98                               | 770 790                              | 37.16                     | 2 390 879               | 0.74%                                 |                                                     |
| MercadoLibre (1)                | USA           | US58733R1023 | USD     | 1 963.77                            | 2 651 095                            | 1 791.27                  | 2 418 211               | 0.75%                                 |                                                     |
| Mosaic (1)                      | USA           | US61945C1036 | USD     | 28.92                               | 1 578 811                            | 21.17                     | 1 156 086               | 0.36%                                 |                                                     |
| Old Dominion Freight Line       | USA           | US6795801009 | USD     | 185.20                              | 1 314 919                            | 116.97                    | 830 502                 | 0.26%                                 |                                                     |
| Stryker Corporation             | USA           | US8636671013 | USD     | 132.21                              | 413 279                              | 320.92                    | 1 003 207               | 0.31%                                 |                                                     |
| United Rentals                  | USA           | US9113631090 | USD     | 633.18                              | 2 032 508                            | 704.81                    | 2 262 431               | 0.70%                                 |                                                     |
| Bank Saint Petersburg (3)       | Venemaa       | RU0009100945 | RUB     | 1.21                                | 449 152                              | 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 puhas-väärtusest | Osakaal fondi varade puhas-väärtusest eelneval kuul |
|-----------------------------------------------------------------|--------------------------------------------|--------------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|---------------------------------------|-----------------------------------------------------|
| Fondiasakud                                                     |                                            |                    |              |         |                                     | 110 880 943                          |                           | 155 899 664             | 48.42%                                | 48.27%                                              |
| Aktsiafondid                                                    |                                            |                    |              |         |                                     | 50 645 584                           |                           | 72 889 901              | 22.64%                                | 22.16%                                              |
| Invesco MDAX UCITS ETF                                          | Invesco Markets                            | Iirimaa            | IE00BHJYDV33 | EUR     | 47.27                               | 10 995 855                           | 49.56                     | 11 526 493              | 3.58%                                 |                                                     |
| iShares Gold Producers UCITS ETF (1)                            | BlackRock Asset Management Ireland Limited | Iirimaa            | IE00B6RS2036 | EUR     | 18.69                               | 2 754 827                            | 32.34                     | 4 766 269               | 1.48%                                 |                                                     |
| AMUNDI EURO STOXX BANKS UCITS ETF                               | Lyxor Asset Management                     | Luksemburg         | LU1829219390 | EUR     | 88.43                               | 2 387 723                            | 298.19                    | 8 051 157               | 2.50%                                 |                                                     |
| Amundi S P Eurozone PAB Net Zero Ambition UCITS ETF             | Amundi                                     | Luksemburg         | LU2195226068 | EUR     | 35.86                               | 2 047 321                            | 37.69                     | 2 151 814               | 0.67%                                 |                                                     |
| Xtrackers MSCI Europe Financia                                  | Xtrackers                                  | Luksemburg         | LU0292103651 | EUR     | 70.19                               | 1 574 362                            | 73.68                     | 1 652 642               | 0.51%                                 |                                                     |
| Amundi MSCI Water ESG Screened                                  | Amundi Asset Management                    | Prantsusmaa        | FR0010527275 | EUR     | 69.34                               | 2 283 921                            | 68.55                     | 2 257 900               | 0.70%                                 |                                                     |
| XACT Norden                                                     | Handelsbanken Fonder                       | Rootsi             | SE0001710914 | SEK     | 22.22                               | 1 611 118                            | 23.46                     | 1 701 356               | 0.53%                                 |                                                     |
| XACT Sverige UCITS ETF                                          | Handelsbanken Fonder                       | Rootsi             | SE0001056045 | SEK     | 57.30                               | 1 591 092                            | 62.03                     | 1 722 477               | 0.53%                                 |                                                     |
| ZKB Gold ETF                                                    | Swisscanto Fondslösleitung                 | Šveits             | CH0139101593 | CHF     | 519.36                              | 8 535 719                            | 1 076.63                  | 17 694 346              | 5.50%                                 |                                                     |
| First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index F | First Trust                                | USA                | US33737A1088 | USD     | 122.58                              | 1 281 095                            | 132.01                    | 1 379 612               | 0.43%                                 |                                                     |
| First Trust RBA American Industrial Renaissance                 | First Trust Portfolios                     | USA                | US33738R7044 | USD     | 69.74                               | 6 594 359                            | 85.52                     | 8 086 487               | 2.51%                                 |                                                     |
| Global X Copper Miners ETF                                      | Global X                                   | USA                | US37954Y8306 | USD     | 33.13                               | 4 168 717                            | 55.59                     | 6 996 336               | 2.17%                                 |                                                     |
| Global X US Infrastructure Development                          | Global X                                   | USA                | US37954Y6730 | USD     | 41.63                               | 2 643 286                            | 41.97                     | 2 664 958               | 0.83%                                 |                                                     |
| VanEck Oil Services ETF                                         | Van Eck Associates                         | USA                | US92189H6071 | USD     | 243.48                              | 2 176 189                            | 250.40                    | 2 238 055               | 0.70%                                 |                                                     |

|                                               |                                       |       |  |     |      |            |      |            |        |        |
|-----------------------------------------------|---------------------------------------|-------|--|-----|------|------------|------|------------|--------|--------|
| Erakapitalifondid                             |                                       |       |  |     |      | 39 939 545 |      | 55 113 135 | 17.12% | 17.40% |
| BPEF III Supplementary Investment Facility UF | BaltCap Private Equity Management III | Eesti |  | EUR | 1.00 | 317 742    | 3.18 | 1 011 493  | 0.31%  |        |
| Specialist VC II                              | Specialist Fund Management            | Eesti |  | EUR | 1.00 | 680 312    | 0.98 | 668 157    | 0.21%  |        |
| Tera Ventures II Usaldusfond                  | Tera Ventures GP II                   | Eesti |  | EUR | 1.00 | 350 663    | 4.89 | 1 716 155  | 0.53%  |        |
| Trind Ventures II                             | Trind Ventures GP II                  | Eesti |  | EUR | 1.00 | 431 696    | 0.79 | 340 186    | 0.11%  |        |
| Usaldusfond BaltCap Infrastructure Fund       | BaltCap Infrastructure Management     | Eesti |  | EUR | 1.00 | 403 491    | 1.13 | 454 089    | 0.14%  |        |
| Usaldusfond BaltCap Private Equity Fund III   | BaltCap Private Equity Management III | Eesti |  | EUR | 1.00 | 1 175 214  | 1.37 | 1 614 724  | 0.50%  |        |
| Usaldusfond Equity United PE I                | Equity United GP I                    | Eesti |  | EUR | 1.00 | 1 307 128  | 1.35 | 1 764 259  | 0.55%  |        |
| Usaldusfond Superangel One                    | Superangel I GP                       | Eesti |  | EUR | 1.00 | 769 316    | 2.05 | 1 579 953  | 0.49%  |        |
| Usaldusfond Superangel Two                    | Super2ngel GP                         | Eesti |  | EUR | 1.00 | 379 484    | 0.86 | 328 213    | 0.10%  |        |

## LHV Pensionifond Julge investeringute aruanne seisuga 30.11.2025

| Fondi osaku või aktsia nimetus                 | Fondivalitseja                           | Fondi päritoluriik | ISIN-kood    | Valuuta | Keskmine soetushind ühikule (EUR)** | Keskmine soetusväärtus kokku (EUR)** | Turuväärtus ühikule (EUR) | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|------------------------------------------------|------------------------------------------|--------------------|--------------|---------|-------------------------------------|--------------------------------------|---------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
| Usaldusfond Trind Ventures Fund I              | Trind Ventures                           | Eesti              | EE3500110285 | EUR     | 1.00                                | 942 918                              | 1.07                      | 1 004 308               | 0.31%                                |                                                    |
| BaltCap Lithuania SME Fund KUB (1)             | BaltCap                                  | Leedu              |              | EUR     | 1.00                                | 113 418                              | 1.69                      | 191 183                 | 0.06%                                |                                                    |
| INVL Baltic Sea Growth Fund                    | INVL Asset Management                    | Leedu              |              | EUR     | 1.00                                | 799 495                              | 2.09                      | 1 674 536               | 0.52%                                |                                                    |
| Astorg Mid-Cap I                               | Astorg Mid-Cap I (GP) S.a r.l.           | Luksemburg         |              | EUR     | 1.00                                | 3 510 000                            | 1.01                      | 3 542 733               | 1.10%                                |                                                    |
| BaltCap Private Equity Fund II                 | BaltCap Private Equity Management II     | Luksemburg         |              | EUR     | 1.00                                | 216 110                              | 2.13                      | 459 604                 | 0.14%                                |                                                    |
| BPM Mezzanine Fund (1)                         | BPM Mezzanine Fund GP                    | Luksemburg         | LU2870209652 | EUR     | 1.00                                | 327 312                              | 1.52                      | 498 105                 | 0.15%                                |                                                    |
| Investindustrial VIII                          | Investindustrial Fund VIII GP            | Luksemburg         |              | EUR     | 1.00                                | 615 821                              | 0.83                      | 513 131                 | 0.16%                                |                                                    |
| Karma Ventures I                               | Karma Ventures                           | Luksemburg         |              | EUR     | 1.00                                | 733 041                              | 1.34                      | 978 639                 | 0.30%                                |                                                    |
| Karma Ventures II                              | Karma Ventures II GP                     | Luksemburg         |              | EUR     | 1.00                                | 916 497                              | 1.09                      | 994 914                 | 0.31%                                |                                                    |
| KJK Fund II Balkan AI July 2012                | KJK Capital Luxembourg                   | Luksemburg         | LU0802715499 | EUR     | 1 001.84                            | 61 230                               | 6 035.94                  | 368 905                 | 0.11%                                |                                                    |
| KJK Fund II Balkan AI Sep 2012                 | KJK Capital Luxembourg                   | Luksemburg         | LU0871721717 | EUR     | 1 001.84                            | 61 106                               | 6 004.35                  | 366 229                 | 0.11%                                |                                                    |
| KJK Fund II Balkan Discovery A December 2015   | KJK Capital Luxembourg                   | Luksemburg         | LU1367089452 | EUR     | 1 173.84                            | 126 946                              | 3 879.61                  | 419 564                 | 0.13%                                |                                                    |
| KJK Fund II Balkan Discovery A December 2016   | KJK Capital Luxembourg                   | Luksemburg         | LU1570390598 | EUR     | 1 489.58                            | 126 945                              | 4 031.55                  | 343 577                 | 0.11%                                |                                                    |
| KJK Fund II Balkan Discovery A June 2014       | KJK Capital Luxembourg                   | Luksemburg         | LU1088021974 | EUR     | 1 000.00                            | 211 576                              | 4 106.61                  | 868 860                 | 0.27%                                |                                                    |
| KJK Fund II Balkan Discovery A June 2015       | KJK Capital Luxembourg                   | Luksemburg         | LU1246890583 | EUR     | 1 027.29                            | 126 945                              | 4 058.29                  | 501 495                 | 0.16%                                |                                                    |
| KJK Fund II Balkan Discovery A May 2016        | KJK Capital Luxembourg                   | Luksemburg         | LU1448083474 | EUR     | 1 286.51                            | 126 945                              | 4 096.56                  | 404 224                 | 0.13%                                |                                                    |
| KJK Fund II Balkan Discovery A November 2017   | KJK Capital Luxembourg                   | Luksemburg         | LU1780616741 | EUR     | 1 802.24                            | 126 945                              | 3 524.57                  | 248 260                 | 0.08%                                |                                                    |
| KJK Fund III                                   | KJK Capital Luxembourg                   | Luksemburg         | LU1840779810 | EUR     | 1 000.00                            | 3 200 000                            | 926.20                    | 2 963 840               | 0.92%                                |                                                    |
| Monte Rosa V Class J                           | Pictet Alternative Advisors              | Luksemburg         |              | USD     | 0.86                                | 3 822 109                            | 1.22                      | 5 379 940               | 1.67%                                |                                                    |
| NOAL                                           | BRG NOAL GP                              | Luksemburg         |              | EUR     | 1.00                                | 4 249 502                            | 0.58                      | 2 452 359               | 0.76%                                |                                                    |
| Plural 2022                                    | Plural Platform S.a r.l.                 | Luksemburg         |              | EUR     | 1.00                                | 986 790                              | 1.12                      | 1 103 624               | 0.34%                                |                                                    |
| QCP Buyout Fund III                            | Quilvest Capital Partners Buyout Fund GP | Luksemburg         |              | USD     | 0.86                                | 887 233                              | 1.00                      | 1 029 472               | 0.32%                                |                                                    |
| QCP PE Fund III                                | Quilvest Capital Partners PE Fund GP     | Luksemburg         |              | EUR     | 1.00                                | 2 423 456                            | 1.39                      | 3 364 631               | 1.05%                                |                                                    |
| BaltCap Latvia Venture Capital Fund AIF KS (1) | BaltCap AIFP                             | Läti               |              | EUR     | 1.00                                | 17 806                               | 2.06                      | 36 403                  | 0.01%                                |                                                    |
| Livonia Partners Fund I                        | Livonia Partners                         | Läti               |              | EUR     | 1.00                                | 829 132                              | 1.41                      | 1 167 049               | 0.36%                                |                                                    |
| Investindustrial VII L.P.                      | Investindustrial VII GP                  | Suurbritannia      |              | EUR     | 1.00                                | 3 643 128                            | 1.68                      | 6 133 852               | 1.91%                                |                                                    |
| Axcel VI                                       | Axcel VI GP ApS                          | Taani              |              | EUR     | 1.00                                | 4 922 093                            | 1.75                      | 8 626 269               | 2.68%                                |                                                    |

| Kinnisvarafondid                      |                                    |            |              |     |        | 20 295 813 | 27 896 627 | 8.66%     | 8.72% |
|---------------------------------------|------------------------------------|------------|--------------|-----|--------|------------|------------|-----------|-------|
| Birdeye Timber Fund 2                 | Birdeye Capital                    | Eesti      | EE3500110269 | EUR | 10.22  | 917 155    | 18.26      | 1 639 274 | 0.51% |
| Birdeye Timber Fund 3                 | Birdeye Capital                    | Eesti      | EE3600001756 | EUR | 11.36  | 1 374 573  | 13.32      | 1 611 442 | 0.50% |
| EFTE Kinnisvarafond II                | EFTE Capital                       | Eesti      | EE3100125238 | EUR | 10.57  | 205 572    | 15.42      | 299 875   | 0.09% |
| EFTE Real Estate Fund                 | EFTE Capital                       | Eesti      | EE3100127242 | EUR | 12.99  | 2 764 587  | 19.15      | 4 074 718 | 1.27% |
| EFTE Real Estate Fund 5               | EFTE Capital                       | Eesti      |              | EUR | 1.00   | 919 609    | 1.22       | 1 122 974 | 0.35% |
| EFTE Residential Fund usaldusfond     | EFTE Capital                       | Eesti      |              | EUR | 1.00   | 578 519    | 1.15       | 666 792   | 0.21% |
| EFTE Special Opportunities Fund       | EFTE Capital                       | Eesti      |              | EUR | 1.00   | 952 151    | 1.07       | 1 017 336 | 0.32% |
| Usaldusfond EFTE Real Estate Fund 4   | EFTE Capital                       | Eesti      |              | EUR | 1.00   | 3 240 979  | 1.50       | 4 869 911 | 1.51% |
| Lords LB Baltic Green Fund (V)        | Lords LB Asset Management          | Leedu      |              | EUR | 1.00   | 778 912    | 1.04       | 812 813   | 0.25% |
| East Capital Baltic Property Fund III | East Capital (Lux) General Partner | Luksemburg | LU1274822847 | EUR | 118.92 | 3 912 351  | 170.00     | 5 592 609 | 1.74% |
| East Capital Real Estate Fund IV      | East Capital (Lux) General Partner | Luksemburg | LU2008658630 | EUR | 107.72 | 1 750 000  | 108.11     | 1 756 411 | 0.55% |
| SG Capital Partners Fund I            | SG Capital Partners                | Läti       |              | EUR | 1.00   | 2 901 406  | 1.53       | 4 432 472 | 1.38% |

| Tuletisinstrumenti nimetus | Liik    | Väljaandja | Reiting | Reitinguagentuur* | Alusvara nimetus | Löpp-tähtaeg | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|----------------------------|---------|------------|---------|-------------------|------------------|--------------|-------------------------|--------------------------------------|----------------------------------------------------|
| <b>Tuletisinstrumentid</b> |         |            |         |                   |                  |              | - 577 365               | - 0.18%                              | - 0.16%                                            |
| USD Forward                | Forward | SEB Pank   | Aa3     | Moody's           | USD              | 20.02.2026   | - 577 365               | - 0.18%                              |                                                    |

| Krediidiasutuse nimi  | Hoiuse liik      | Pärilolu liik | Reiting | Reitinguagentuur* | Alusvara nimetus | Intrss | Algus-kuupäev | Lõpp-tähtaeg | Hoiustatud summa (EUR) | Turuväärtus kokku (EUR) | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|-----------------------|------------------|---------------|---------|-------------------|------------------|--------|---------------|--------------|------------------------|-------------------------|--------------------------------------|----------------------------------------------------|
| 2. Hoiused            |                  |               |         |                   |                  |        |               |              |                        | 14 826 446              | 4.60%                                | 5.03%                                              |
| Arvelduskontod        |                  |               |         |                   |                  |        |               |              |                        |                         |                                      |                                                    |
| Arvelduskonto (EUR)   | Nõudmiseni hoius | Eesti         | Aa3     | Moody's           | EUR              |        |               |              | 14 228 086             | 14 228 086              | 4.42%                                |                                                    |
| Arvelduskonto (USD)   | Nõudmiseni hoius | Eesti         | Aa3     | Moody's           | USD              |        |               |              | 27 215                 | 27 215                  | 0.01%                                |                                                    |
| Tähtajaliseid hoiused |                  |               |         |                   |                  |        |               |              |                        |                         |                                      |                                                    |

|                           |                   |       |     |         |     |         |             |         |         |
|---------------------------|-------------------|-------|-----|---------|-----|---------|-------------|---------|---------|
|                           | Tähtajaline hoius | Eesti | Aa3 | Moody's | EUR | 571 144 | 571 144     | 0.18%   |         |
| 3. Muud varad             |                   |       |     |         |     |         | 76 282      | 0.02%   | 0.03%   |
| Muud nõuded               |                   |       |     |         |     |         | 76 282      | 0.02%   |         |
| VARAD KOKKU               |                   |       |     |         |     |         | 322 132 800 | 100.05% | 100.05% |
| Fondi kohustused          |                   |       |     |         |     |         | - 160 157   | - 0.05% | - 0.05% |
| FONDI VARADE PUHASVÄÄRTUS |                   |       |     |         |     |         | 321 972 643 | 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 välaväärtpaberid

(3) Instrumenti väärtus on leitud eeskirja LHV Varahalduse investeerimisfondide vara puhasväärtuse määramise eeskiri punktis 3.3. sätestatud viisil, kuna fondivalitseja hinnangul ei ole võimalik instrumenti hinda kindlaks määrata täpselt ja usaldusväärselt turuhinna/ vastava fondi fondivalitseja avaldatud NAVi alusel.