

# LHV Pensionifond XL

Investeeringute aruanne seisuga

31.12.2020

Fondivalitseja AS LHV Varahaldus juhatus on kinnitanud investeeringute aruande

13.01.2021

Vahur Vallistu



Joel Kukemelk



LHV Pensionifond XL investeringute aruanne seisuga 31.12.2020

| Emitent/väärtpaberil nimetus                 | Reiting | Reitingu-agentuur* | Emitendi riik | ISIN-kood    | Valuuta | Tootlus aegumiseni | Keskmine soetushind ühikule | Keskmine soetusväärtus kokku | Turuväärtus ühikule | Turuväärtus kokku | Osakaal fondi varade puhast väärtusest | Osakaal fondi varade puhast väärtusest eelneval kuul |
|--|---------|--------------------|---------------|--------------|---------|--------------------|-----------------------------|------------------------------|---------------------|-------------------|--|--|
| <b>1. Väärtpaberid</b>                       |         |                    |               |              |         |                    | <b>205 732 071</b>          | <b>227 679 691</b>           | <b>98.25%</b>       | <b>98.19%</b>     |  |  |
| <b>Võlainstrumendid</b>                      |         |                    |               |              |         |                    | <b>101 502 359</b>          | <b>100 606 766</b>           | <b>43.42%</b>       | <b>43.16%</b>     |  |  |
| Alexela Tanklad 5.5% 02/03/28 <sup>2</sup>   | NR      | -                  | Eesti         | EE3300111459 | EUR     | 5.50%              | 878.00                      | 1 563 718                    | 894.10              | 1 592 386         | 0.69%                                  |  |
| Baltic Horizon Fund 4.25% 08/05/23           | BB+     | S&P                | Eesti         | EE3300111467 | EUR     | 4.78%              | 1 000.82                    | 3 062 522                    | 996.14              | 3 048 185         | 1.32%                                  |  |
| BIGBANK 6.5% 28/12/2027 <sup>2</sup>         | NR      | -                  | Eesti         | EE3300111400 | EUR     | 6.50%              | 1 000.00                    | 2 000 000                    | 1 000.54            | 2 001 083         | 0.86%                                  |  |
| Ekspress Grupp 6.0% 07/10/27 <sup>2</sup>    | NR      | -                  | Eesti         | EE3300001528 | EUR     | 5.99%              | 1 000.00                    | 785 000                      | 1 014.17            | 796 121           | 0.34%                                  |  |
| INBANK 6% 19/12/29                           | NR      | -                  | Eesti         | EE3300001544 | EUR     | 5.70%              | 1 000.08                    | 40 003                       | 1 029.33            | 41 173            | 0.02%                                  |  |
| Luminor 0.792% 03/12/24                      | Baa2    | Moody's            | Eesti         | XS2265801238 | EUR     | 0.63%              | 1 000.01                    | 2 200 020                    | 1 007.61            | 2 216 737         | 0.96%                                  |  |
| Riigi Kinnisvara 1.61% 09/06/27 <sup>2</sup> | NR      | -                  | Eesti         | EE3300111236 | EUR     | 1.61%              | 100 312.98                  | 5 416 901                    | 100 004.47          | 5 400 242         | 2.33%                                  |  |
| Sunly Land 8% 17/11/2025 <sup>2</sup>        | NR      | -                  | Eesti         | EE3300001841 | EUR     | 8.00%              | 1 000.00                    | 220 000                      | 1 009.78            | 222 151           | 0.10%                                  |  |
| Lumi Kodud Aiaandi omanikulaen               | NR      | -                  | Eesti         | -            | EUR     | 3.80%              | 1.00                        | 884 698                      | 1.00                | 884 698           | 0.38%                                  |  |
| Kesk Tee Jyri omanikulaen                    | NR      | -                  | Eesti         | -            | EUR     | 4.30%              | 1.00                        | 397 200                      | 1.00                | 398 671           | 0.17%                                  |  |
| Ignitis Grupe 2% 21/05/30                    | BBB+    | S&P                | Leedu         | XS2177349912 | EUR     | 0.86%              | 986.82                      | 2 072 321                    | 1 114.27            | 2 339 975         | 1.01%                                  |  |
| Siauliu Bankas 23/12/29                      | Baa1    | Moody's            | Leedu         | LT0000404287 | EUR     | 6.15%              | 10 000.00                   | 2 950 000                    | 10 013.48           | 2 953 976         | 1.27%                                  |  |
| Citadele banka 6.25% 06/12/2026              | Baa2    | Moody's            | Läti          | LV0000802221 | EUR     | 6.35%              | 10 000.10                   | 1 910 020                    | 10 042.27           | 1 918 073         | 0.83%                                  |  |
| Citadele banka 5.5% 24/11/2027               | Baa2    | Moody's            | Läti          | LV0000880011 | EUR     | 5.58%              | 10 000.08                   | 2 550 020                    | 10 055.55           | 2 564 166         | 1.11%                                  |  |
| PKO Bank 0.75% 25/07/21                      | A3      | Moody's            | Poola         | XS1650147660 | EUR     | 0.08%              | 997.93                      | 1 365 175                    | 1 007.02            | 1 377 599         | 0.59%                                  |  |
| France Government 3.25% 25/10/21             | Aa2     | Moody's            | Prantsusmaa   | FR0011059088 | EUR     | -0.63%             | 1.06                        | 13 789 905                   | 1.04                | 13 440 621        | 5.80%                                  |  |
| France Government 3.75% 25/04/21             | Aa2     | Moody's            | Prantsusmaa   | FR0010192997 | EUR     | -0.67%             | 1.05                        | 12 445 520                   | 1.04                | 12 267 692        | 5.29%                                  |  |
| France Government 25/05/21                   | Aa2     | Moody's            | Prantsusmaa   | FR0013157096 | EUR     | -0.68%             | 1.00                        | 9 947 080                    | 1.00                | 9 926 532         | 4.28%                                  |  |
| France Government 2.25% 25/10/22             | Aa2     | Moody's            | Prantsusmaa   | FR0011337880 | EUR     | -0.72%             | 1.06                        | 1 271 376                    | 1.06                | 1 270 320         | 0.55%                                  |  |
| German Treasury Bill 14/04/2021              | Aaa     | Moody's            | Saksamaa      | DE0001030203 | EUR     | -0.74%             | 0.01                        | 8 134 883                    | 0.01                | 8 116 942         | 3.50%                                  |  |
| German Government 3.25% 04/07/21             | Aaa     | Moody's            | Saksamaa      | DE0001135440 | EUR     | -0.65%             | 0.01                        | 13 365 951                   | 0.01                | 13 000 261        | 5.61%                                  |  |
| German Government 2.25% 04/09/21             | Aaa     | Moody's            | Saksamaa      | DE0001135457 | EUR     | -0.67%             | 0.01                        | 14 355 953                   | 0.01                | 14 072 283        | 6.07%                                  |  |
| Sampo 3.375% 23/05/49                        | Baa1    | Moody's            | Soome         | XS1995716211 | EUR     | 3.11%              | 1 005.04                    | 673 379                      | 1 169.30            | 783 429           | 0.34%                                  |  |
| JP Morgan 1.375% 16/09/21                    | A2      | Moody's            | USA           | XS1110449458 | EUR     | -0.48%             | 1 032.01                    | 89 785                       | 1 017.22            | 88 498            | 0.04%                                  |  |
| Morgan Stanley 21/05/21                      | A2      | Moody's            | USA           | XS1824289901 | EUR     | -0.44%             | 993.64                      | 10 930                       | 1 001.79            | 11 020            | 0.00%                                  |  |
| Oddatav krediidikahju (võlainstrumendid)     |         |                    |               |              |         |                    |                             |                              |                     | - 126 069         | - 0.05%                                |  |

| Emitent/väärtpaberil nimetus   | Emitendi riik | ISIN-kood    | Valuuta | Keskmine soetushind ühikule | Keskmine soetusväärtus kokku | Turuväärtus ühikule | Turuväärtus kokku | Osakaal fondi varade puhast väärtusest | Osakaal fondi varade puhast väärtusest eelneval kuul |               |
|--------------------------------|---------------|--------------|---------|-----------------------------|------------------------------|---------------------|-------------------|--|--|---------------|
| <b>Aktsiad</b>                 |               |              |         |                             |                              |                     | <b>44 530 446</b> | <b>53 787 469</b>                      | <b>23.21%</b>  | <b>22.81%</b> |
| LCI5 osa                       | Eesti         | EE3100002734 | EUR     | 1.00                        | 1 000 019                    | 1.08                | 1 080 321         | 0.47%                                  |  |               |
| Arco Vara                      | Eesti         | EE3100034653 | EUR     | 1.46                        | 533 924                      | 1.21                | 442 399           | 0.19%                                  |  |               |
| Coop Pank                      | Eesti         | EE3100007857 | EUR     | 1.15                        | 276 000                      | 1.17                | 280 320           | 0.12%                                  |  |               |
| Ekspress Grupp <sup>1</sup>    | Eesti         | EE3100016965 | EUR     | 1.24                        | 592 394                      | 0.80                | 380 436           | 0.16%                                  |  |               |
| EFTEN Balti Kinnisvaraportfell | Eesti         | EE3100017138 | EUR     | 2.13                        | 99 995                       | 1.32                | 62 189            | 0.03%                                  |  |               |
| VH KV 002 osa                  | Eesti         | EE3100019811 | EUR     | 294.50                      | 176 700                      | 294.50              | 176 700           | 0.08%                                  |  |               |
| Lumi Kodud Aiaandi osa         | Eesti         | EE3100143843 | EUR     | 1.00                        | 702 500                      | 1.00                | 700 744           | 0.30%                                  |  |               |
| Lumi Kodud Manufaktuuri OÜ     | Eesti         | EE3100136789 | EUR     | 3.73                        | 2 460 000                    | 3.83                | 2 527 734         | 1.09%                                  |  |               |
| Tallink Grupp                  | Eesti         | EE3100004466 | EUR     | 0.64                        | 1 142 899                    | 0.74                | 1 308 073         | 0.56%                                  |  |               |
| Tallinna Kaubamaja             | Eesti         | EE0000001105 | EUR     | 5.25                        | 1 020 184                    | 9.16                | 1 779 935         | 0.77%                                  |  |               |
| Tallinna Sadam                 | Eesti         | EE3100021635 | EUR     | 1.70                        | 1 717 513                    | 1.80                | 1 818 544         | 0.78%                                  |  |               |
| VH KV 001 osa                  | Eesti         | EE3100003930 | EUR     | 1.00                        | 1 764 300                    | 1.03                | 1 817 053         | 0.78%                                  |  |               |
| VH Agent 002 osa               | Eesti         | EE3100003948 | EUR     | 1.00                        | 393                          | 1.20                | 473               | 0.00%                                  |  |               |
| VH Agent 008 osa               | Eesti         | EE3100020660 | EUR     | 1.00                        | 223                          | 0.95                | 211               | 0.00%                                  |  |               |

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| Emilient/väärtpaberil nimetus      | Emilendi riik | ISIN-kood    | Valuuta | Keskmine soetushind ühikule | Keskmine soetusväärtus kokku | Turuväärtus ühikule | Turuväärtus kokku | Osakaal fondi varade puhast väärtusest | Osakaal fondi varade puhast väärtusest eelneval kuul |
|------------------------------------|---------------|--------------|---------|-----------------------------|------------------------------|---------------------|-------------------|--|--|
| Banco Santander                    | Hispaania     | ES0113900J37 | EUR     | 2.82                        | 2 769 177                    | 2.54                | 2 488 072         | 1.07%                                  |  |
| Seven and i Holdings <sup>1</sup>  | Jaapan        | JP3422950000 | JPY     | 39.70                       | 412 235                      | 28.93               | 303 446           | 0.13%                                  |  |
| Rakuten Inc <sup>1</sup>           | Jaapan        | JP3967200001 | JPY     | 8.71                        | 514 106                      | 7.86                | 463 641           | 0.20%                                  |  |
| Agnico Eagle Mines                 | Kanada        | CA0084741085 | USD     | 41.86                       | 1 970 110                    | 57.46               | 2 465 178         | 1.06%                                  |  |
| Barrick Gold Corp                  | Kanada        | CA0679011084 | USD     | 14.51                       | 2 856 821                    | 18.56               | 3 289 910         | 1.42%                                  |  |
| Apranga <sup>1</sup>               | Leedu         | LT0000102337 | EUR     | 1.59                        | 145 138                      | 1.80                | 164 180           | 0.07%                                  |  |
| Grigeo                             | Leedu         | LT0000102030 | EUR     | 0.81                        | 163 973                      | 1.33                | 269 990           | 0.12%                                  |  |
| Novaturas <sup>1</sup>             | Leedu         | LT0000131872 | EUR     | 10.50                       | 1 010 625                    | 2.94                | 282 975           | 0.12%                                  |  |
| Siauliu Bankas <sup>1</sup>        | Leedu         | LT0000102253 | EUR     | 0.16                        | 176 232                      | 0.50                | 551 777           | 0.24%                                  |  |
| Silver Screen Holdings             | Leedu         | LT0000132581 | EUR     | 0.50                        | 1 072 428                    | 0.66                | 1 415 605         | 0.61%                                  |  |
| AngloGold Ashanti                  | Lõuna-Aafrika | US0351282068 | USD     | 20.70                       | 1 586 499                    | 18.43               | 1 295 429         | 0.56%                                  |  |
| Olainfarm                          | Läti          | LV0000100501 | EUR     | 3.63                        | 708 882                      | 7.24                | 1 415 427         | 0.61%                                  |  |
| TOMRA Systems ASA <sup>1</sup>     | Norra         | NO0005668905 | NOK     | 24.56                       | 405 262                      | 40.36               | 729 862           | 0.31%                                  |  |
| Thales                             | Prantsusmaa   | FR0000121329 | EUR     | 103.86                      | 798 898                      | 74.90               | 576 131           | 0.25%                                  |  |
| Eastnine                           | Rootsi        | SE0002158568 | SEK     | 5.94                        | 47 439                       | 12.46               | 105 326           | 0.05%                                  |  |
| Elekta                             | Rootsi        | SE0000163628 | SEK     | 10.87                       | 398 956                      | 11.01               | 416 184           | 0.18%                                  |  |
| Epiroc                             | Rootsi        | SE0011166933 | SEK     | 8.90                        | 397 134                      | 14.91               | 722 486           | 0.31%                                  |  |
| Gefinge                            | Rootsi        | SE0000202624 | SEK     | 19.24                       | 409 023                      | 19.14               | 420 161           | 0.18%                                  |  |
| Sweco AB                           | Rootsi        | SE0014960373 | SEK     | 7.97                        | 441 904                      | 15.05               | 848 413           | 0.37%                                  |  |
| Swedbank                           | Rootsi        | SE0000242455 | SEK     | 11.68                       | 2 678 655                    | 14.36               | 3 546 418         | 1.53%                                  |  |
| Daimler                            | Saksamaa      | DE0007100000 | EUR     | 67.45                       | 472 133                      | 57.79               | 404 530           | 0.17%                                  |  |
| Siemens Energy <sup>1</sup>        | Saksamaa      | DE000ENER6Y0 | EUR     | 0.00                        | 0                            | 30.00               | 108 750           | 0.05%                                  |  |
| Hella GmbH and Co KGaA             | Saksamaa      | DE000A135X22 | EUR     | 25.02                       | 397 063                      | 52.90               | 839 682           | 0.36%                                  |  |
| Siemens Healthineers               | Saksamaa      | DE000SHL1006 | EUR     | 32.59                       | 1 703 591                    | 41.98               | 2 194 505         | 0.95%                                  |  |
| Volkswagen                         | Saksamaa      | DE0007664039 | EUR     | 135.48                      | 508 054                      | 152.42              | 571 575           | 0.25%                                  |  |
| Huhtamaki                          | Soome         | FI0009000459 | EUR     | 28.22                       | 403 107                      | 42.26               | 603 726           | 0.26%                                  |  |
| Metsa Board <sup>1</sup>           | Soome         | FI0009000665 | EUR     | 5.16                        | 290 063                      | 8.62                | 484 616           | 0.21%                                  |  |
| Metso Outotec                      | Soome         | FI0009014575 | EUR     | 5.11                        | 1 103 948                    | 8.18                | 1 766 887         | 0.76%                                  |  |
| Neles                              | Soome         | FI4000440664 | EUR     | 3.87                        | 75 516                       | 10.86               | 211 803           | 0.09%                                  |  |
| Ponsse                             | Soome         | FI0009005078 | EUR     | 20.78                       | 347 683                      | 29.20               | 488 662           | 0.21%                                  |  |
| Sampo                              | Soome         | FI0009003305 | EUR     | 29.92                       | 1 615 435                    | 34.57               | 1 866 780         | 0.81%                                  |  |
| Stora Enso <sup>1</sup>            | Soome         | FI0009005961 | EUR     | 11.26                       | 810 602                      | 15.65               | 1 126 346         | 0.49%                                  |  |
| UPM-Kymmene <sup>1</sup>           | Soome         | FI0009005987 | EUR     | 24.17                       | 1 599 709                    | 30.47               | 2 016 566         | 0.87%                                  |  |
| Wartsila                           | Soome         | FI0009003727 | EUR     | 7.82                        | 1 208 561                    | 8.15                | 1 260 161         | 0.54%                                  |  |
| KAZ Minerals                       | Suurbritannia | GB00B0HZPV38 | GBP     | 3.21                        | 411 882                      | 7.34                | 951 139           | 0.41%                                  |  |
| Roche Holding                      | Šveits        | CH0012032048 | CHF     | 226.67                      | 557 027                      | 286.06              | 715 145           | 0.31%                                  |  |
| Carlsberg                          | Taani         | DK0010181759 | DKK     | 99.50                       | 409 851                      | 131.06              | 542 193           | 0.23%                                  |  |
| TCM Group <sup>1</sup>             | Taani         | DK0060915478 | DKK     | 10.89                       | 4 945                        | 18.68               | 8 518             | 0.00%                                  |  |
| Costco Wholesale Corp              | USA           | US22160K1051 | USD     | 241.00                      | 400 510                      | 307.05              | 463 951           | 0.20%                                  |  |
| Freepport-McMoRan <sup>1</sup>     | USA           | US35671D8570 | USD     | 6.83                        | 742 646                      | 21.20               | 2 151 045         | 0.93%                                  |  |
| Stryker Corp                       | USA           | US8636671013 | USD     | 120.20                      | 413 279                      | 199.69              | 624 232           | 0.27%                                  |  |
| Bank Saint Petersburg <sup>1</sup> | Venemaa       | RU0009100945 | RUB     | 0.67                        | 604 304                      | 0.57                | 240 914           | 0.10%                                  |  |

| Fondi osaku või aktsia nimetus | Fondivalitseja  | Fondi päritoluriik | ISIN-kood    | Valuuta | Keskmine soetushind ühikule | Keskmine soetusväärtus kokku | Turuväärtus ühikule | Turuväärtus kokku | Osakaal fondi varade puhast väärtusest | Osakaal fondi varade puhast väärtusest eelneval kuul |
|--------------------------------|-----------------|--------------------|--------------|---------|-----------------------------|------------------------------|---------------------|-------------------|--|--|
| <b>Fondiosakud</b>             |                 |                    |              |         |                             | <b>59 699 266</b>            |                     | <b>73 285 455</b> | <b>31.63%</b>                          | <b>32.22%</b>  |
| <b>Kinnisvarafondid</b>        |                 |                    |              |         |                             | <b>18 573 503</b>            |                     | <b>23 749 170</b> | <b>10.25%</b>                          | <b>9.77%</b>   |
| EFTEN Kinnisvarafond           | EFTEN Capital   | Eesti              | EE3100097411 | EUR     | 1.74                        | 4 046 446                    | 2.71                | 6 309 445         | 2.72%                                  |  |
| EFTEN Kinnisvarafond II        | EFTEN Capital   | Eesti              | EE3100125238 | EUR     | 10.57                       | 205 572                      | 15.02               | 292 093           | 0.13%                                  |  |
| Birdeye Timber Fund            | Birdeye Capital | Eesti              | EE3500110186 | EUR     | 10.18                       | 766 024                      | 13.37               | 1 006 331         | 0.43%                                  |  |
| Birdeye Timber Fund 2          | Birdeye Capital | Eesti              | EE3500110269 | EUR     | 10.21                       | 950 767                      | 12.60               | 1 172 883         | 0.51%                                  |  |
| Birdeye Timber Fund 3          | Birdeye Capital | Eesti              | EE3600001756 | EUR     | 9.99                        | 499 636                      | 9.98                | 499 260           | 0.22%                                  |  |

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| Fondi osaku või aktsia nimetus              | Fondivalitseja                         | Fondi päritoluriik  | ISIN-kood      | Valuuta                  | Keskmine soetushind ühikule | Keskmine soetusväärtus kokku | Turuväärtus ühikule  | Turuväärtus kokku   | Osakaal fondi varade puhast väärtusest | Osakaal fondi varade puhast väärtusest eelneval kuul |   |   |
|---|--|---------------------|----------------|--------------------------|-----------------------------|------------------------------|----------------------|---------------------|--|--|---|---|
| Usaldusfond EFEN Real Estate Fund 4         | EFEN Capital                           | Eesti               | -              | EUR                      | 1.00                        | 2 433 189                    | 1.09                 | 2 644 797           | 1.14%                                  |  |   |   |
| EFEN Residential Fund usaldusfond           | EFEN Capital                           | Eesti               | -              | EUR                      | 1.00                        | 83 579                       | 1.00                 | 83 579              | 0.04%                                  |  |   |   |
| Lords LB Baltic Green Fund (V)              | Lords LB Asset Management              | Leedu               | -              | EUR                      | 1.00                        | 802 608                      | 0.96                 | 772 712             | 0.33%                                  |  |   |   |
| East Capital Baltic Property Fund II        | East Capital Real Estate               | Luksemburg          | LU0758647282   | EUR                      | 129.12                      | 3 128 153                    | 179.86               | 4 357 360           | 1.88%                                  |  |   |   |
| East Capital Baltic Property Fund III       | East Capital Real Estate               | Luksemburg          | LU1274822847   | EUR                      | 118.92                      | 3 912 351                    | 145.08               | 4 772 795           | 2.06%                                  |  |   |   |
| East Capital Real Estate IV                 | East Capital Real Estate               | Luksemburg          | LU2008658630   | EUR                      | 102.61                      | 479 552                      | 103.38               | 483 152             | 0.21%                                  |  |   |   |
| SG Capital Partners Fund 1                  | SG Capital Partners                    | Läti                | -              | EUR                      | 1.00                        | 1 265 626                    | 1.07                 | 1 354 763           | 0.58%                                  |  |   |   |
| <b>Aktsiafondid</b>                         |  |                     |                |                          |                             | <b>27 240 095</b>            |                      | <b>31 090 624</b>   | <b>13.42%</b>                          | <b>14.12%</b>  |   |   |
| iShares Gold Producers UCITS ETF            | Blackrock Fund Advisors                | Iirimaa             | IE00B6R52036   | EUR                      | 9.65                        | 5 135 052                    | 12.69                | 6 751 930           | 2.91%                                  |  |   |   |
| Xtrackers DAX UCITS ETF                     | Xtrackers                              | Luksemburg          | LU0274211480   | EUR                      | 91.33                       | 2 191 826                    | 131.76               | 3 162 240           | 1.36%                                  |  |   |   |
| TRIGON - New Europe Fund D                  | Trigon Capital                         | Luksemburg          | LU1687403102   | EUR                      | 24.26                       | 7 000 034                    | 20.68                | 5 967 283           | 2.58%                                  |  |   |   |
| Pictet Water P Cap                          | Pictet Funds Europe                    | Luksemburg          | LU0104884860   | EUR                      | 152.92                      | 86 315                       | 381.45               | 215 303             | 0.09%                                  |  |   |   |
| iShares DAX EX                              | Blackrock Asset Management Deutschland | Saksamaa            | DE0005933931   | EUR                      | 75.64                       | 2 344 704                    | 116.90               | 3 623 900           | 1.56%                                  |  |   |   |
| iShares STOXX Europe 600 Health Care        | Blackrock Asset Management Deutschland | Saksamaa            | DE000A0Q4R36   | EUR                      | 75.16                       | 3 149 080                    | 87.71                | 3 675 049           | 1.59%                                  |  |   |   |
| ZKB Gold ETF                                | ZKB Gold                               | Šveits              | CH0139101593   | CHF                      | 470.19                      | 4 591 801                    | 467.14               | 4 563 916           | 1.97%                                  |  |   |   |
| WisdomTree Japan Hedged Equity Fund         | WisdomTree Investments                 | USA                 | US97717W8516   | USD                      | 35.11                       | 2 741 284                    | 44.35                | 3 131 002           | 1.35%                                  |  |   |   |
| <b>Erakapitalifondid</b>                    |  |                     |                |                          |                             | <b>13 885 668</b>            |                      | <b>18 445 662</b>   | <b>7.96%</b>                           | <b>8.33%</b>   |   |   |
| Usaldusfond BaltCap Private Equity Fund III | BaltCap                                | Eesti               | -              | EUR                      | 1.00                        | 203 155                      | 0.95                 | 192 392             | 0.08%                                  |  |   |   |
| Usaldusfond BaltCap Infrastructure Fund     | BaltCap                                | Eesti               | -              | EUR                      | 1.00                        | 176 375                      | 1.27                 | 223 131             | 0.10%                                  |  |   |   |
| Usaldusfond Equity United PE 1              | United Partners Group                  | Eesti               | -              | EUR                      | 1.00                        | 312 416                      | 0.81                 | 253 649             | 0.11%                                  |  |   |   |
| Usaldusfond Superangel One                  | Superangel                             | Eesti               | -              | EUR                      | 1.00                        | 538 141                      | 1.15                 | 620 901             | 0.27%                                  |  |   |   |
| Tera Ventures II Usaldusfond                | Tera Ventures                          | Eesti               | -              | EUR                      | 1.00                        | 81 179                       | 0.81                 | 65 578              | 0.03%                                  |  |   |   |
| Usaldusfond Triind Ventures Fund I          | Triind Ventures                        | Eesti               | EE3500110285   | EUR                      | 1.00                        | 508 102                      | 1.06                 | 537 226             | 0.23%                                  |  |   |   |
| Baltcap Lithuania SME Fund KÜB              | BaltCap                                | Leedu               | -              | EUR                      | 1.00                        | 129 443                      | 2.53                 | 327 983             | 0.14%                                  |  |   |   |
| INVL Baltic Sea Growth Fund                 | INVL Asset Management                  | Leedu               | -              | EUR                      | 1.00                        | 477 066                      | 0.95                 | 451 534             | 0.19%                                  |  |   |   |
| KJK Fund III S.C.A. SICAV-RAIF              | KJK Management                         | Luksemburg          | LU1840779810   | EUR                      | 1 000.00                    | 1 760 000                    | 1 094.78             | 1 926 813           | 0.83%                                  |  |   |   |
| KJK Fund II Sicav-SIF Balkan                | KJK Management                         | Luksemburg          | LU0802715499   | EUR                      | 1 001.84                    | 244 650                      | 2 786.97             | 680 581             | 0.29%                                  |  |   |   |
| KJK Fund II Sicav-SIF Balkan                | KJK Management                         | Luksemburg          | LU0871721717   | EUR                      | 1 001.84                    | 244 154                      | 2 772.82             | 675 753             | 0.29%                                  |  |   |   |
| KJK Fund II Sicav-SIF Balkan Discovery      | KJK Management                         | Luksemburg          | LU1088021974   | EUR                      | 1 000.00                    | 518 420                      | 2 245.08             | 1 163 894           | 0.50%                                  |  |   |   |
| KJK Fund II Sicav-SIF Balkan Discovery      | KJK Management                         | Luksemburg          | LU1246890583   | EUR                      | 1 027.29                    | 311 052                      | 2 214.56             | 670 544             | 0.29%                                  |  |   |   |
| KJK Fund II Sicav-SIF Balkan Discovery      | KJK Management                         | Luksemburg          | LU1367089452   | EUR                      | 1 173.84                    | 311 052                      | 2 126.46             | 563 484             | 0.24%                                  |  |   |   |
| KJK Fund II Sicav-SIF Balkan Discovery      | KJK Management                         | Luksemburg          | LU1448083474   | EUR                      | 1 286.51                    | 311 051                      | 2 245.16             | 542 833             | 0.23%                                  |  |   |   |
| KJK Fund II Sicav-SIF Balkan Discovery      | KJK Management                         | Luksemburg          | LU1570390598   | EUR                      | 1 489.60                    | 311 052                      | 2 217.60             | 463 070             | 0.20%                                  |  |   |   |
| KJK Fund II Sicav-SIF Balkan Discovery      | KJK Management                         | Luksemburg          | LU1780616741   | EUR                      | 1 802.24                    | 311 051                      | 1 942.00             | 335 172             | 0.14%                                  |  |   |   |
| BaltCap Private Equity Fund II              | BaltCap                                | Luksemburg          | -              | EUR                      | 1.00                        | 661 488                      | 1.98                 | 1 310 416           | 0.57%                                  |  |   |   |
| BPM Mezzanine Fund SICAV-SIF SCA            | BPM Capital                            | Luksemburg          | LU2870209652   | EUR                      | 1.00                        | 1 141 813                    | 1.24                 | 1 418 886           | 0.61%                                  |  |   |   |
| Kama Ventures I SICAV-SIF                   | Kama Ventures                          | Luksemburg          | -              | EUR                      | 1.00                        | 629 560                      | 0.96                 | 603 082             | 0.26%                                  |  |   |   |
| Novalpina Capital Partners I                | Novalpina Capital                      | Luksemburg          | -              | EUR                      | 1.00                        | 1 421 829                    | 1.07                 | 1 515 251           | 0.65%                                  |  |   |   |
| Monte Rosa Funds II                         | Fund Partner Solutions(Europe)         | Luksemburg          | -              | USD                      | 0.81                        | 795 927                      | 0.78                 | 765 895             | 0.33%                                  |  |   |   |
| BaltCap Latvia Venture Capital Fund AIF KS  | BaltCap                                | Läti                | -              | EUR                      | 1.00                        | 142 769                      | 0.62                 | 88 647              | 0.04%                                  |  |   |   |
| KS EuVECA Livonia Partners Fund I           | Livonia Partners                       | Läti                | -              | EUR                      | 1.00                        | 1 976 133                    | 1.40                 | 2 770 594           | 1.20%                                  |  |   |   |
| Investindustrial VII                        | Investindustrial                       | Suurbritannia       | -              | EUR                      | 1.00                        | 367 791                      | 0.76                 | 278 352             | 0.12%                                  |  |   |   |
| <b>Krediidiasutuse nimi</b>                 | <b>Hoiuse liik</b>                     | <b>Päritoluriik</b> | <b>Reiting</b> | <b>Reitinguagentuur*</b> | <b>Alusvara nimetus</b>     | <b>Intriss</b>               | <b>Algus-kuupäev</b> | <b>Lõpp-pähtaeg</b> | <b>Hoiustatud summa</b>                | <b>Turuväärtus kokku</b>                             | <b>Osakaal fondi varade puhast väärtusest</b> | <b>Osakaal fondi varade puhast väärtusest eelneval kuul</b> |
| <b>2. Hoised</b>                            |  |                     |                |                          |                             |                              |                      |                     | <b>6 720 982</b>                       | <b>2.90%</b>   | <b>1.85%</b>                                  |   |
| <b>Arvelduskontod</b>                       |  |                     |                |                          |                             |                              |                      |                     |  |  |   |   |
| Arvelduskonto CHF, SEB                      | Nõudmiseni hoius                       | Eesti               | A+             | S&P                      | CHF                         | 0.00%                        |                      |                     | 21                                     | 21   | 0.00%   |   |
| Arvelduskonto DKK, SEB                      | Nõudmiseni hoius                       | Eesti               | A+             | S&P                      | DKK                         | 0.00%                        |                      |                     | 1 212 959                              | 1 212 959  | 0.52%   |   |
| Arvelduskonto EUR, SEB                      | Nõudmiseni hoius                       | Eesti               | A+             | S&P                      | EUR                         | 0.00%                        |                      |                     | 4 561 822                              | 4 561 822  | 1.97%   |   |
| Arvelduskonto GBP, SEB                      | Nõudmiseni hoius                       | Eesti               | A+             | S&P                      | GBP                         | 0.00%                        |                      |                     | 13 546                                 | 13 546   | 0.01%   |   |
| Arvelduskonto JPY, SEB                      | Nõudmiseni hoius                       | Eesti               | A+             | S&P                      | JPY                         | 0.00%                        |                      |                     | 28 579                                 | 28 579   | 0.01%   |   |
| Arvelduskonto NOK, SEB                      | Nõudmiseni hoius                       | Eesti               | A+             | S&P                      | NOK                         | 0.00%                        |                      |                     | 816 080                                | 816 080  | 0.35%   |   |

LHV Pensionifond XL investeringute aruanne seisuga 31.12.2020

| Krediidiasutuse nimi             | Hoiuse liik      | Päriloluik | Reiting | Reitinguagentuur* | Alusvara nimetus | Intress | Algus-kuupäev | Lõpp-lähtaeg | Holustatud summa | Turuväärtus kokku  | Osakaal fondi varade puhasväärtusest | Osakaal fondi varade puhasväärtusest eelneval kuul |
|----------------------------------|------------------|------------|---------|-------------------|------------------|---------|---------------|--------------|------------------|--------------------|--------------------------------------|--|
| Arvelduskonto RUB, SEB           | Nõudmiseni hoius | Eesti      | A+      | S&P               | RUB              | 0.00%   |               |              | 38 393           | 38 393             | 0.02%                                |  |
| Arvelduskonto SEK, SEB           | Nõudmiseni hoius | Eesti      | A+      | S&P               | SEK              | 0.00%   |               |              | 10 835           | 10 835             | 0.00%                                |  |
| Arvelduskonto USD, SEB           | Nõudmiseni hoius | Eesti      | A+      | S&P               | USD              | 0.00%   |               |              | 38 747           | 38 747             | 0.02%                                |  |
| <b>3. Muud varad</b>             |                  |            |         |                   |                  |         |               |              |                  | <b>29 794</b>      | <b>0.01%</b>                         | <b>0.01%</b>                                       |
| Muud nõuded                      |                  |            |         |                   |                  |         |               |              |                  | 28 429             | 0.01%                                |  |
| Loekumata dividendid             |                  |            |         |                   |                  |         |               |              |                  | 1 364              | 0.00%                                |  |
| <b>VARAD KOKKU</b>               |                  |            |         |                   |                  |         |               |              |                  | <b>234 430 467</b> | <b>101.17%</b>                       | <b>100.05%</b>                                     |
| Fondi kohustused                 |                  |            |         |                   |                  |         |               |              |                  | -2 705 436         | - 1.17%                              | - 0.05%  |
| <b>FONDI VARADE PUHASVÄÄRTUS</b> |                  |            |         |                   |                  |         |               |              |                  | <b>231 725 031</b> | <b>100.00%</b>                       | <b>100.00%</b>                                     |

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

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

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

Reguleeritud turul mittekaubeldavate väärtpaperite ja kinniste ning mitteavalike fondide väärtus on leitud vastavalt Aktsiaselts LHV Varahaldus sise-eeskirjas "LHV Varahalduse investeerimisfondide vara puhasväärtuse määramise eeskiri" toodud põhimõtetele ning ei pruugi aruandeperioodi lõpu seisuga kajastada kõigi instrumentide puhul COVID-19 mõju instrumenti väärtusele. Aktsiaselts LHV Varahaldus hindab jooksvalt COVID-19 potentsiaalset mõju fondi investeringutele ning täiendava info teatavaks saamisel teostab nõuetekohased ümberhindlused.