

Information about investment plan

Fund manager:	Luminor Asset Management IPAS
Plan asset manager:	Arturs Andronovs, CFA
Custodian bank:	Luminor Bank AS
Date of inception:	03.03.2009

Investment policy

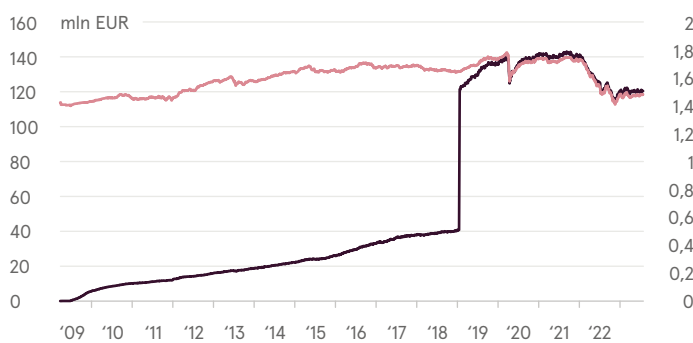
The main objective of the plan is to ensure long-term growth of its assets. To achieve this goal, the plan funds may be invested in financial instruments with fixed income such as bonds and deposits. It is expected that the long-term capital gains will be achieved in accordance with a well-organized and disciplined investment process.

Performance indicators

Investment plan units and value of plan assets

Period	31.03.2023	30.06.2023
Unit value, EUR	1,4712717	1,4802097
Asset value, EUR	120 134 878	120 380 385

Investment plan units and value of plan assets



● Assets (left) ● Unit price (right)

Return on investment plan**

	Return	Industry average
3 months	0,61%	1,01%
6 months	1,77%	2,38%
12 months	-0,21%	0,31%
5 years*	-2,16%	-1,58%
10 years*	-0,47%	-0,06%
Since Inception*	0,28%	-

* Calculated in annual terms using the ACT/365 convention.

** Past performance does not guarantee similar results in the future.

Investment plan manager's comment

The value of the Plan in Q2 2023 increased by 0.61%. When evaluating the profitability indicators of investment plans, it should be remembered that they fluctuate, so they can be objectively compared only over a longer period of time.

The Plan's quarterly performance was negatively affected by rising government bond yields, with European government bond yields rising from an average of 3.03% at the beginning of the quarter to 3.25% at the end of the quarter. Uncertainty persisted in relation to the hostilities in Ukraine and the impact of sanctions. Inflation rates have continued to decline gradually, but are still above what ECB and US Federal Reserve officials would have hoped for, as shown by their comments and their determination to do everything possible to achieve the inflation targets previously set. Market participants are already forecasting that central banks could raise rates even higher and hold them at these levels for longer than they were forecast 2-3 months ago, which slightly reduces the chances of an imminent "turn" towards a looser monetary policy, moving the moment a little further ahead, especially given that, at least so far, the US economy has managed to show quite good resilience in a high interest rate environment. Nevertheless, during the quarter investment grade bonds returned on average +0.2%, high yield bonds +1.6% and emerging market bonds +0.7%.

After falling in value in 2022, the expected yields on bonds have risen significantly. In the scenario that the slowdown in economic growth does bring inflation back to lower levels and central bank policies are soon less tight, they have the potential to recover and deliver higher yields in the future.

TOP 10 investments

iShares Euro Investment Grade Corporate Bond Index Fund	10,37%
iShareseb .rexx Government Germany 2.5 5.5yr UCITS ETF (DE)	9,63%
iShares ESGScreened Euro Corporate Bond Index Fund (IE)	9,23%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	8,21%
iShares J.P.Morgan EM Bond Hedged UCITS ETF	7,25%
Federal Republic of Germany 0% 10/09/26	7,13%
Neuberger Berman Emerging Market Debt FundI3Acc CI Hedged	6,81%
iShares Emerging Markets Government Bond Index Fund (IE)	5,46%
Robeco Euro Credit Bond Fund	5,01%
Ignitis 2% 07/14/27	4,24%

Geographical allocation

European Union (ex. Baltics)	52,70%
Baltic states (ex. Latvia)	17,22%
Latvia	9,94%
Emerging Countries	20,15%

Asset type allocation

Bond funds	65,55%
Corporate bonds	13,99%
Government bonds	19,93%
Cash	0,53%

Fees

Annual asset management fee

Fixed fees	0,50%
<i>incl. Fund manager</i>	0,43%
<i>incl. Custodian bank</i>	0,07%
Variable fee	does not apply

Transaction execution costs and other commissions covered from the investment plan funds

Transaction costs associated with buying, selling and settling financial instruments. 12-month costs as at 31.12.2022.	0,06%
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Annual indirect costs

Indirect costs are costs included in the daily prices of investment and alternative funds, which are not separately covered from the investment plan's assets and which are weighted by the share of the respective fund in the investment plan at the end of the period.

0,27%