LUMINOR 62–65 INVESTMENT PLAN
2023 Q4 REPORT

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

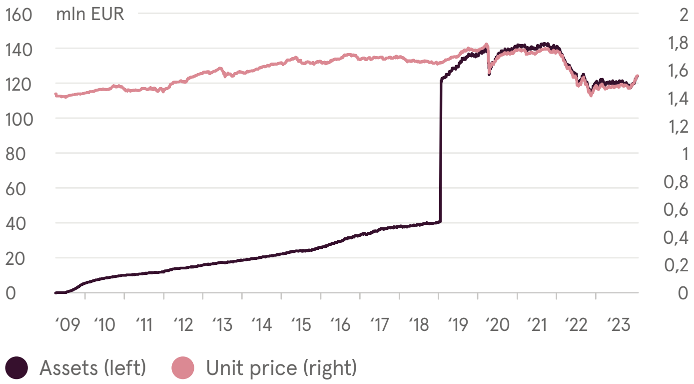
The main objective of the plan is to ensure long-term growth of its assets. To achieve this goal, the plan funds may be invested in financial instruments with fixed income such as bonds and deposits. It is expected that the long-term capital gains will be achieved in accordance with a well-organized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

Performance indicators

Investment plan units and value of plan assets

Period	29.09.2023	31.12.2023
Unit value, EUR	1,4716703	1,5543723
Asset value, EUR	118 629 746	124 082 522

Investment plan units and value of plan assets



Return on ivestment plan**

	Return	Industry average
3 months	5,62%	5,68%
6 months	5,01%	4,92%
12 months	6,87%	7,48%
5 years*	-1,13%	-0,31%
10 years*	-0,11%	0,43%
Since Inception*	0,60%	-

* Calculated in annual terms using the ACT/365 convention.
** Past performance does not guarantee similar results in the future.

TOP 10 investments

iShares Euro Investment Grade Corporate Bond Index Fund	10,69%
iShares ESG Screened Euro Corporate Bond Index Fund (IE)	9,50%
iShares eb.rexx Government Germany 2.5-5.5yr UCITS ETF (DE)	8,98%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	8,19%
OBL 0% 10/09/26	7,15%
Neuberger Berman Em. Market Debt - Hard Cur. Fund EUR I2 Acc	7,10%
iShares J.P. Morgan $ EM Bond EUR Hedged UCITS ETF	6,93%
Robeco Euro Credit Bond Fund	5,86%
iShares Emerging Markets Government Bond Index Fund (IE)	5,36%
Ignitis 2% 07/14/27	4,25%

Geographical allocation

European Union (ex. Baltics)	52,77%
Baltic states (ex. Latvia)	16,64%
Latvia	10,30%
Emerging Countries	20,29%

Asset type allocation

Bond funds	65,73%
Corporate bonds	13,33%
Government bonds	20,26%
Cash	0,68%
SFDR funds*	33,02%

* In accordance with Articles 6, 8 and 9 of the EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Fees

Annual asset management fee

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

Transaction execution costs and other commissions covered from the investment plan funds 0,06%
Transaction costs associated with buying, selling and settling financial instruments. 12-month costs as at 31.12.2022.

Annual indirect costs 0,27%
Incirect costs are costs included in the daily prices of investment and alternative funds, which are no seperately covered from the invesment plan's assets and which are weighted by the share of the respective fund in the investment plan at the end of the period.

Investment plan manager's comment

In Q4 2023, Plan value increased by 5.62%. When assessing the performance of investment plans, it is important to bear in mind that returns are volatile and therefore only objectively comparable over a longer period of time.

Last year ended on a high note, with growth not only in equities but also in bonds. In the context of surprisingly positive inflation data, as well as expectations of easier monetary policy and a soft landing for the economy, market participants showed a markedly positive mood. US 10-year Treasury bond yields fell below 4% (last observed in July), while German 10-year bond yields fell to 2%, the lowest since late 2022. Accordingly, the main bond indices rose by more than 2% for the second consecutive month.

News from the US Federal Reserve (Fed) was the highlight of December. Not only did the central bank not raise interest rates for the third month in a row, but it also hinted at cutting rates next year — three times by 25 basis points.

Fed governor Jerome Powell said that the tools to cool inflation are working, but the job is not done until price growth falls to 2% a year. Moreover, the central bank indicated that slower economic growth is expected towards the end of the year, after an impressive 5.2% annual growth in Q3. However, the labor market remains surprisingly strong and price increases are likely to be contained without triggering a recession.

Over the quarter, investment grade bonds rose by 6.6% on average, emerging market bonds rose by 8.2% and high yield bonds increased by 5.5%.

Although most macroeconomic indicators support the assumption that the US economy will remain resilient, over-optimistic investor expectations pose risks to the price dynamics of financial markets. Market participants now expect the central bank to cut interest rates twice as much as the central bank itself indicates. As this scenario is already embedded in both equity and bond prices, we can expect more volatility on the markets if any unfavorable inflation or consumption data emerge