

Information about investment plan

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

Investment policy

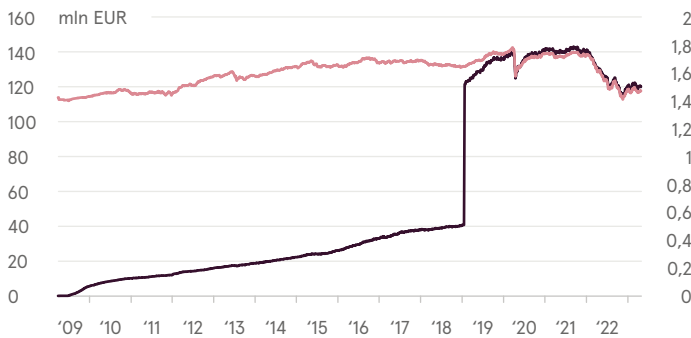
The main objective of the plan is to ensure long-term growth of its assets. To achieve this goal, the plan funds may be invested in financial instruments with fixed income such as bonds and deposits. It is expected that the long-term capital gains will be achieved in accordance with a well-organized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

Performance indicators

Investment plan units and value of plan assets

Period	31.12.2022	31.03.2023
Unit value, EUR	1,4544324	1,4712717
Asset value, EUR	118 576 242	120 134 878

Investment plan units and value of plan assets



● Assets (left) ● Unit price (right)

Return on investment plan**

	Return	Industry average
3 months	1,16%	1,53%
6 months	2,51%	2,88%
12 months	-8,82%	-7,86%
5 years*	-2,41%	-1,85%
10 years*	-0,76%	-0,24%
Since Inception*	0,24%	-

* 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 increased by 1.16% in the first quarter of 2023. When evaluating the yield indicators of investment plans, it should be noted that they fluctuate and can therefore be objectively compared only over a longer period.

The quarterly performance of the Plan was positively affected by falling gilt yields, with European gilt yields declining from an average of 3.21% at the beginning of the year to 3.03% at the end of the quarter. Uncertainty over the war in Ukraine and the impact of the sanctions remained, but inflation rates continued their gradual decline and, given the recent banking sector problems in the US and Switzerland, expectations among market participants for a somewhat softer central bank policy and an early end to the interest rate hiking cycle emerged. As a result, during the quarter, investment grade bonds averaged a return of +2.1%, high yield bonds +3.1% and emerging market bonds +1.5%.

Following the depreciation in 2022, expected bond yields have risen substantially. If the economic slowdown returns inflation to lower levels and central bank policy is no longer as tight as in the previous year, bonds have the potential to recover and deliver higher yields in the future.

TOP 10 investments

iShares Euro Investment Grade Corporate Bond Index Fund	10,31%
iShareseb .rexx Government Germany 2.5 5.5yr UCITS ETF (DE)	9,74%
iShares ESGScreened Euro Corporate Bond Index Fund (IE)	9,18%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	8,60%
iShares J.P.Morgan EM Bond Hedged UCITS ETF	7,30%
OBLO% 10/09/26	7,20%
Neuberger Berman Emerging Market Debt FundI3Accu CI Hedged	6,64%
iShares Emerging Markets Government Bond Index Fund (IE)	5,68%
Robeco Euro Credit Bond Fund	4,65%
Ignitis 2% 07/14/27	4,24%

Geographical allocation

European Union (ex. Baltics)	52,82%
Baltic states (ex. Latvia)	17,30%
Latvia	10,20%
Emerging Countries	19,68%

Asset type allocation

Bond funds	65,08%
Corporate bonds	14,18%
Government bonds	19,94%
Cash	0,80%

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%
--	-------

Annual indirect costs

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.

0,27%