

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

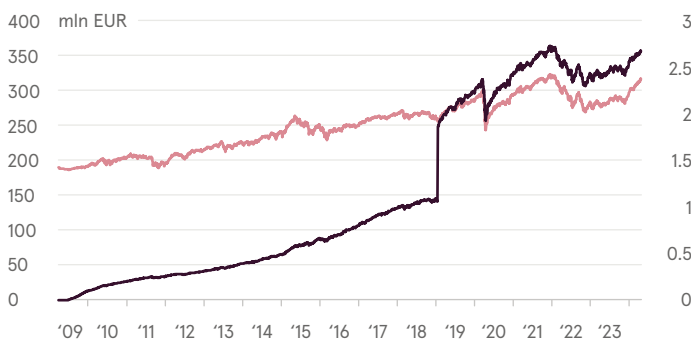
The main objective of the Plan is to provide a long-term increase in the value of the investment plan in the long run, by investing up to 50% of investment plan's assets in capital securities (equities) and other financial instruments comparable to them in terms of risk.

Performance indicators

Investment plan units and value of plan assets

Period	31.12.2023	28.03.2024
Unit value, EUR	2,2750727	2,3804697
Asset value, EUR	346 909 543	357 382 800

Investment plan units and value of plan assets



● Assets (left) ● Unit price (right)

Return on investment plan**

	Return	Industry average
3 months	4,63%	4,22%
6 months	10,88%	10,68%
12 months	13,38%	13,68%
5 years*	3,15%	3,48%
10 years*	3,41%	3,08%
Since Inception*	3,47%	-

* 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 has increased by 4.63% in Q1 2024. When assessing the performance of investment plans, it should be borne in mind that performance is volatile and therefore only objectively comparable over a longer period of time.

Q1 2024 was negative for more secure European and US bonds, and positive for higher risk and emerging markets debt securities. Expectations of market players concerning easing of stringent monetary policy of central banks have become more aligned with the plans announced by the central banks themselves. This has led to a slight increase in the long-term interest rate forecasts in US and Europe, whereas the bond prices have decreased.

The eurozone government and investment rating corporate bond index Bloomberg Pan-European Aggregate has decreased by 0.4% during the quarter, the emerging markets bond index Bloomberg Emerging Markets Sovereign + Quasi-Sovereign has increased by 0.9%, whereas the European high yield bond index Bloomberg Pan-European High Yield has increased even by 1.8%.

During the quarter, stock markets driven by strong economy increased the return of pension funds. Stock markets have been positively impacted both by the stable general economic growth, and the optimistic future growth perspectives of artificial intelligence (AI) and related business sectors,

TOP 10 investments

iShares Developed World ESGScreened Index Fund (IE)Inst Acc	9,78%
iShares Developed World Index Fund (IE)Inst Acc	9,46%
iShares Core MSCI World UCITS ETF	9,05%
iShares North America Index Fund	8,89%
iShares Euro Investment Grade Corporate Bond Index Fund	5,68%
iShares Corporate Bond ESG UCITS ETF	4,88%
Robeco Euro Credit Bond Fund	4,73%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	4,31%
Neuberger Berman Emerging Market Debt FundI2Acc	3,51%
iShares Emerging Markets Government Bond Index Fund (IE)	3,37%

Geographical allocation

Global	15,23%
European Union (ex. Baltics)	28,71%
Baltic states (ex. Latvia)	11,91%
Latvia	6,29%
North America	22,01%
Asia	0,78%
Emerging Countries	15,06%

Asset type allocation

Bond funds	34,71%
Equity funds	44,33%
Corporate bonds	7,44%
Government bonds	9,97%
Venture capital	1,50%
Real estate funds	1,75%
Cash	0,30%
Sustainability related investments*	32,10%

* Investments that promote environmental or social characteristics and sustainable investments (according to Article 8 And 9 of EU Regulation 2019/2088).

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	from 0% to 0.60%

Transaction execution costs and other

commissions covered from the investment plan funds 0,01%

Transaction costs associated with buying, selling and settling financial instruments. 12-month costs as at 31.12.2023.

Annual indirect costs

0,22%

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.

continuing since last year. In Q1 of this year, the developed markets stock index MSCI World, calculated in euro, has grown by approximately 11%, whereas the emerging markets stock index MSCI Emerging Markets, calculated in euro, has increased by 4.7%.

Developments on global stock markets are expected to continue having significant impact on the Plan's performance in the coming quarters, given the proportion of the Plan's investments in stock markets and the volatility of stock markets.