LUMINOR 48-53 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:	08.05.2018

Investment policy

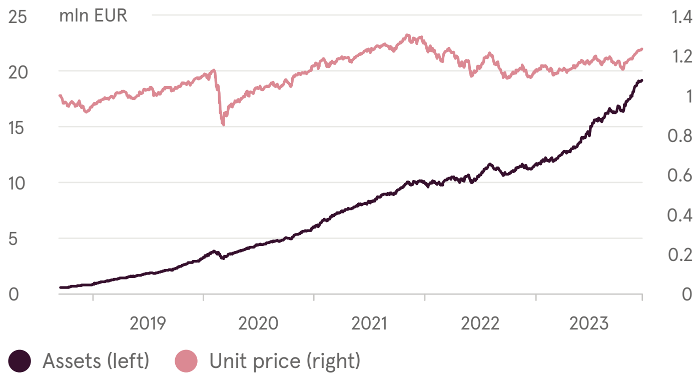
The objective of the Plan is to ensure the growth in value of the investment plan in the long run, by investing up to 75% of the Plan assets in capital securities (equities), alternative investment funds and investment funds, which are allowed to invest in capital securities or financial instruments of comparable risk. The investment plan follows a long-term strategy, which allows for significant short-term fluctuations in the value of the investment plan.

Performance indicators

Investment plan units and value of plan assets

Period	29.09.2023	31.12.2023
Unit value, EUR	1,1619895	1,2319077
Asset value, EUR	16 347 818	19 179 465

Investment plan units and value of plan assets



Return on ivestment plan**

	Return	Industry average
3 months	6,02%	6,87%
6 months	5,68%	4,79%
12 months	13,05%	11,92%
5 years*	6,00%	4,52%
10 years*	-	-
Since Inception*	3,76%	-

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

TOP 10 investments

iShares Core MSCI World UCITS ETF	20,35%
iShares Dev. World ESG Screened Index Fund (IE) Inst Acc EUR	19,57%
iShares Developed World Index Fund (IE) Inst Acc EUR	18,08%
iShares Emerging Markets Index Fund (IE) - EUR	6,10%
iShares Core MSCI EM IMI UCITS ETF	4,83%
Xtrackers II Germany Government Bond UCITS ETF	3,63%
Robeco Euro Credit Bond Fund	3,23%
iShares Euro Investment Grade Corporate Bond Index Fund	2,88%
Xtrackers MSCI World Communication Services UCITS ETF 1C	2,86%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	2,45%

Geographical allocation

Global	35,28%
European Union (ex. Baltics)	16,64%
Baltic states (ex. Latvia)	2,97%
Latvia	3,21%
North America	25,61%
Emerging Countries	16,30%

Asset type allocation

Bond funds	19,94%
Equity funds	71,78%
Corporate bonds	2,70%
Government bonds	4,25%
Cash	1,33%
SFDR funds*	30,80%

* 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	from 0% to 0.60%

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 0,32%

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 6.02%. 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%. The developed markets' index MSCI World rose by 6.8% in euro, while the MSCI Emerging Markets index rose by 3.4% in euro.

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.

Developments in global equity markets are expected to continue to have a significant impact on the Plan's performance in the coming quarters, given the Plan's investment allocation to equity markets and the volatility of equity markets.