

**Information about investment plan**

Fund manager:	Luminor Asset Management IPAS
Plan asset manager:	Arturs Andronovs, CFA
Custodian bank:	Luminor Bank AS
Date of inception:	29.06.2023

**Investment policy**

The objective of the investment plan is to ensure its value growth in the long run, by investing up to 100% of the assets of the investment plan 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. The investment plan may be recommended to participants aged up to 48 years, or those who are ready to accept significant volatility of the value of the investment plan. The performance of the plan is not guaranteed.

**Performance indicators**

**Investment plan units and value of plan assets**

Period	31.12.2023	28.03.2024
Unit value, EUR	1,0565529	1,163467
Asset value, EUR	9 437 770	20 007 589

**Investment plan units and value of plan assets**



**Return on investment plan\*\***

	Return	Industry average
3 months	10,12%	9,97%
6 months	15,90%	17,12%
12 months	-	17,12%
5 years*	-	9,17%
10 years*	-	-
Since Inception*	16,35%	-

\* 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 10.12% 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.

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, 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 very 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.

**TOP 10 investments**

iShares Core MSCI World UCITS ETF	22,21%
iShares North America Index Fund	21,21%
iShares Developed World Index Fund (IE) Inst Acc EUR	20,55%
iShares Dev. World ESG Screened Index Fund (IE) Inst Acc EUR	18,71%
iShares Emerging Markets Index Fund (IE) - EUR	5,15%
iShares Core MSCI EM IMI UCITS ETF	4,64%
iShares Europe Equity Index Fund (LU)	4,22%
iShares Japan Index Fund (IE)	2,14%

**Geographical allocation**

Global	34,78%
EU (ex.Baltic states)	4,22%
Latvia	1,17%
North America	47,90%
Asia	2,14%
Emerging Countries	9,79%

**Asset type allocation**

Equity funds	98,83%
Cash	1,17%

Sustainability related investments*	18,71%
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\* Investments that promote environmental or social characteristics and sustainable investments (according to Article 8 And 9 of EU Regulation 2019/2088).

**Fees**

<b>Annual asset management fee</b>	
Fixed fees	0,50%
incl. Fund manager	0,43%
incl. Custodian bank	0,07%
Variable fee	from 0% to 0,60%

<b>Transaction execution costs and other commissions covered from the investment plan funds</b>	0,05%
Transaction costs associated with buying, selling and settling financial instruments. 12-month costs as at 31.12.2023.	

<b>Annual indirect costs</b>	0,19%
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Incirect costs are costs included in the daily prices of investment and alternative funds, which are no 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.