

Information about investment plan

Fund manager:	Luminor Asset Management IPAS
Plan asset manager:	Arturs Andronovs, CFA
Custodian bank:	Luminor Bank AS
Date of inception:	21.10.2011

Investment policy

The objective of the Plan is to provide a long-term increase in the value of the investment plan through a balanced investment strategy by investing up to 25% of the investment plan's assets in equity securities and other financial instruments comparable to them in terms of risk.

Performance indicators

Investment plan units and value of plan assets

Period	28.03.2024	28.06.2024
Unit value, EUR	1,7302	1,7463
Asset value, EUR	28 652 827	28 528 008

Investment plan units and value of plan assets



Return on investment plan**

3 months	0,93%
6 months	3,42%
12 months	8,49%
5 years*	-0,14%
10 years*	0,88%
Since Inception*	1,63%

* 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 0.93% in Q2 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.

In the second quarter of 2024, the trend of the previous quarter continued, with negative performance for safer European and US bonds, but positive performance for higher-risk and emerging market debt securities. Market participants' expectations of central bank monetary easing were partly fulfilled when the European Central Bank (ECB) cut its rate by 0.25%. The ECB is expected to continue on its path towards a slightly more accommodative monetary policy and now the Federal Reserve is expected to do the same, as inflation and, to some extent, consumption figures in the US fall. Currently, both central banks are expected to cut interest rates 2 more times before January next year. Falling inflation is an important factor in central banks' decisions, with their more accommodative policies historically serving as a strong positive catalyst for both equity and bond markets.

The Eurozone government and investment rating corporate bond index Bloomberg Pan-European Aggregate has decreased by 1.3% during the quarter, the emerging markets bond index Bloomberg Emerging Markets Sovereign + Quasi-Sovereign has increased by 0.1%, whereas the European high yield bond index Bloomberg Pan-European High Yield has increased by 1.2%.

During the quarter, equity markets driven by strong economy also increased the return of pension funds. Equity markets have benefited from both

TOP 10 investments

iShares Euro Investment Grade Corporate Bond Index Fund	9,27%
iShares Developed World ESGScreened Index Fund (IE)Inst Acc	7,55%
iShares Developed World Index Fund (IE)Inst Acc	6,92%
iShares ESGScreened Euro Corporate Bond Index Fund (IE)	6,34%
SPDR Bloomberg Barclays Euro High Yield Bond Ucuts ETF	6,27%
iSharesCorporate Bond ESG UCITS ETF	5,97%
Robeco Euro Credit Bond Fund	5,77%
Neuberger Berman Emerging Market Debt FundI2Acc	5,74%
iShares Core MSCI World UCITS ETF	5,70%
iShares Emerging Markets Government Bond Index Fund (IE)	4,62%

Geographical allocation

Global	10,35%
European Union (ex. Baltics)	40,88%
Baltic states (ex. Latvia)	14,79%
Latvia	6,63%
North America	9,86%
Emerging Countries	17,48%

Asset type allocation

Bond funds	53,70%
Equity funds	22,42%
Corporate bonds	8,99%
Government bonds	13,36%
Real estate funds	1,34%
Cash	0,19%
Sustainability related investments*	38,83%

* 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	0,95%
<i>incl. Pension fund</i>	0,45%
<i>incl. Fund manager</i>	0,43%
<i>incl. Custodian bank</i>	0,07%

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 31.12.2023.	0,02%
Annual indirect costs	0,21%

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.

solid overall economic growth and the continued rise in equity prices of major US technology sector companies. In Q2 of this year, the developed markets equity index MSCI World, calculated in euro, has grown by approximately 3.5%, whereas the emerging markets equity index MSCI Emerging Markets, calculated in euro, has increased by 6.1%.

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