

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 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	31.12.2023	28.03.2024
Unit value, EUR	1,6168	1,7383
Asset value, EUR	26 648 672	28 807 816

Investment plan units and value of plan assets



Return on investment plan**

3 months	7,51%
6 months	13,46%
12 months	18,24%
5 years*	5,01%
10 years*	4,47%
Since Inception*	4,54%

* 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 7.51% 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 Index Fund (IE)Inst Acc	17,11%
iShares Core MSCI World UCITS ETF	16,95%
iShares Developed World ESGScreened Index Fund (IE)Inst Acc	15,86%
iShares North America Index Fund	11,28%
iShares Euro Investment Grade Corporate Bond Index Fund	3,71%
iShares Emerging Markets Index Fund (IE)	3,59%
iShares Core MSCI EM UCITS ETF	3,50%
iShares Europe Equity Index Fund (LU)	2,55%
Neuberger Berman Emerging Market Debt FundI2Acc	2,38%
iSharesCorporate Bond ESG UCITS ETF	2,35%

Geographical allocation

Global	27,52%
European Union (ex. Baltics)	17,10%
Baltic states (ex. Latvia)	5,52%
Latvia	2,37%
North America	33,73%
Asia	1,09%
Emerging Countries	12,66%

Asset type allocation

Bond funds	19,06%
Equity funds	71,93%
Corporate bonds	2,93%
Government bonds	4,90%
Real estate funds	0,66%
Cash	0,52%
Sustainability related investments*	28,04%

* 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%
incl. Pension fund	0,45%
incl. Fund manager	0,43%
incl. Custodian bank	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	0,20%

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.

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.