LUMINOR SUSTAINABLE INDEX 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:	16.06.2021

Investment policy

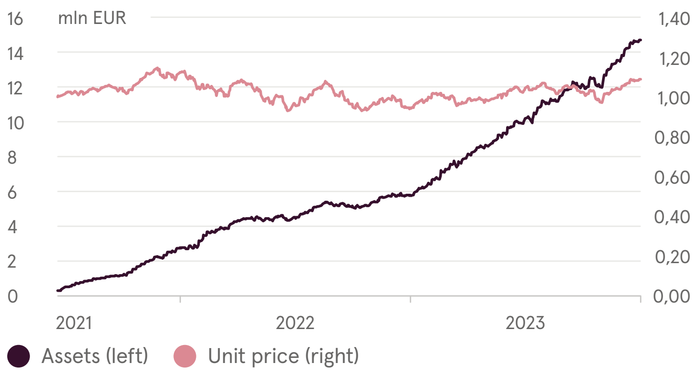
The objective of the Plan is to ensure the growth in value of the investment plan in the long run, by investing up to 100% of the Plan assets in the global stock markets using investment fund that replicate stock markets indices. The plan's investments can be made in different currencies. The plan's assets are mainly invested in investment funds whose replicated stock markets indices take into account environmental, social and governance (ESG) criteria. The investment plan follows a long-term strategy, which allows for significant short-term fluctuations in the value of the investment plan, which correspond to the fluctuations of the global stock markets.

Performance indicators

Investment plan units and value of plan assets

Period	29.09.2023	31.12.2023
Unit value, EUR	1,0252828	1,0893779
Asset value, EUR	12 140 484	14 697 860

Investment plan units and value of plan assets



Return on ivestment plan**

	Return	Industry average
3 months	6,25%	6,38%
6 months	4,41%	5,90%
12 months	15,59%	17,85%
5 years*	-	-
10 years*	-	-
Since Inception*	3,42%	-

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

TOP investments

iShares MSCI World SRI UCITS ETF	22,08%
UBS (Lux) Fund Solutions MSCI World Socially Respons. UCITS ETF	21,78%
BNP Paribas Easy MSCI World SRI SSeries 5% Capped UCITS ETF	20,05%
iShares MSCI EM SRI UCITS ETF	14,82%
Amundi Index MSCI World SRI UCITS ETF DR (C)	10,55%
Amundi Index MSCI World SRI PAB	9,75%

Geographical allocation

Global	84,21%
Latvia	0,97%
Emerging Countries	14,82%

Asset type allocation

Equity funds	99,03%
Cash	0,97%
SFDR funds*	99,03%

* 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	0,32%
incl. Fund manager	0,25%
incl. Custodian bank	0,07%

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 0,22%
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

The Plan aims to provide long-term value growth by investing up to 100% of the Plan's assets in global equity markets through equity investment funds which replicate stock market indices taking into account environmental, social and governance (ESG) criteria. The Plan's funds are therefore invested in companies with an above average ESG rating in the stock market and are not invested in companies whose products or services have a negative social or environmental impact.

In Q4 2023, Plan value increased by 6.25%. 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, the developed markets' equity index MSCI World SRI Filtered PAB increased by 7.7% in euro and the emerging markets' equity index MSCI EM SRI Filtered PAB increased by 0.9%.

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.