

Information about investment plan

Fund manager:	Luminor Asset Management IPAS
Plan asset manager:	Arturs Andronovs, CFA
Custodian bank:	Luminor Bank AS
Date of inception:	31.05.2021

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	31.12.2023	28.03.2024
Unit value, EUR	1,1075	1,1861
Asset value, EUR	2 838 329	3 293 687

Investment plan units and value of plan assets



Return on investment plan**

3 months	7,10%
6 months	13,69%
12 months	17,62%
5 years*	-
10 years*	-
Since Inception*	6,22%

* 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 purpose of the Plan is to provide long-term appreciation by investing up to 100% of the Plan's assets in global equity markets through equity investment funds, the replicated equity market indices of which take into account environmental, social and governance (ESG) criteria. Thus, the funds of the Plan are invested in companies with an above-average ESG rating on the stock market and are not invested in companies, the products or services of which have a negative social or environmental impact.

The value of the Plan has increased by 7.10% 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 SRI Filtered PAB, calculated in euro, has grown by approximately 7%, whereas the emerging markets stock index MSCI EM SRI Filtered PAB, calculated in euro, has increased by 0.6%.

TOP investments

iShares MSCI World SRI UCITS ETF	22,45%
BNPParibas Easy MSCI World SRIS Series 5% Capped UCITS ETF	22,28%
UBS(Lux)Fund Solutions MSCI World Socially Resp. UCITS ETF	20,96%
Amundi MSCI World SRICNZ	13,66%
Amundi Index MSCI World SRIPAB	10,52%
iShares MSCI EM SRI UCITS ETF	9,37%

Geographical allocation

Global	89,87%
Latvia	0,76%
Emerging Countries	9,37%

Asset type allocation

Equity funds	99,24%
Cash	0,76%

Sustainability related investments*	99,24%
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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

Annual asset management fee

Fixed fees	0,77%
<i>incl. Pension fund</i>	0,45%
<i>incl. Fund manager</i>	0,25%
<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.	0,05%
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Annual indirect costs

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.	0,22%
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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.