

Information about investment plan

Fund manager:	Luminor Asset Management IPAS
Plan asset manager:	Ivo Aillis, CFA
Custodian bank:	Luminor Bank AS
Date of inception:	03.03.2009

Investment policy

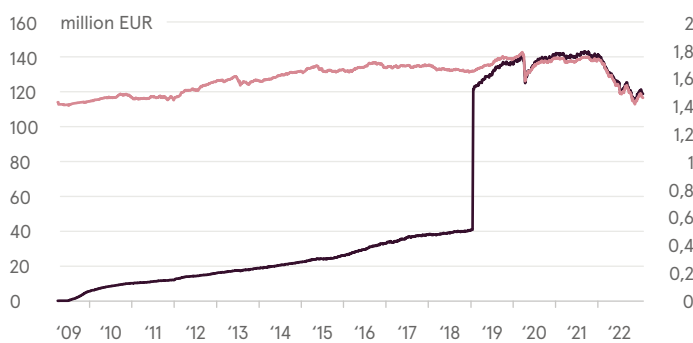
The main objective of the plan is to ensure long-term growth of its assets. To achieve this goal, the plan funds may be invested in financial instruments with fixed income such as bonds and deposits. It is expected that the long-term capital gains will be achieved in accordance with a well-organized and disciplined investment process.

Performance indicators

Investment plan units and value of plan assets

Period	30.09.2022	31.12.2022
Unit value, EUR	1,4352021	1,4544324
Asset value, EUR	115 911 083	118 576 242

Investment plan units and value of plan assets



● Assets (left) ● Unit price (right)

Return on investment plan**

	Return	Industry average
3 months	1,34%	1,35%
6 months	-1,95%	-
12 months	-15,56%	-
5 years*	-2,86%	-2,26%
10 years*	-0,82%	-0,37%
Since Inception*	0,16%	-

* 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 in Q4 2022 increased by 1.34%, and in 2022 in total decreased by 15.56%. When evaluating the profitability indicators of investment plans, it should be remembered that they fluctuate, so they can be objectively compared only over a longer period of time.

The result of the Plan for 2022 was negatively affected by the profitability of government bonds increasing as a result of inflation with profitability of European government bonds increasing from average of 0.13% at the beginning of the year to 3.21% at the end of the year. Uncertainty related to the war in Ukraine, the consequences of the imposed sanctions and the risks of access to energy resources in Europe, as well as the indications that high inflation and the increase in interest rates are slowing down the economic growth, also contributed to the increase in bond credit risk premiums. As a result, investment grade bonds performed at an average of -17.2% return, high yield bonds -10.2% and emerging market bonds -17.8% during the year.

After falling in value in 2022, the expected yields on bonds have risen significantly. Under the scenario that a slowdown in economic growth will bring inflation back to lower levels, they have the potential to recover and provide higher yields in the future.

TOP 10 investments

iShares Euro Investment Grade Corporate Bond Index Fund	10,33%
iShares J.P.Morgan EM Bond Hedged UCITS ETF	7,38%
Neuberger Berman Emerging Market Debt FundI3Acc Class Hedged	6,66%
iShares Euro Government Bond Index Fund	6,46%
iShares J.P.Morgan EM Bond UCITS ETF	6,09%
Nordea European High Yield Bond Fund	5,27%
Robeco Euro Credit Bond Fund	4,65%
iShares Euro Corporate Bond Interest Rate Hedged	4,54%
Nordea Emerging Market Bond Fund	4,46%
Ignitis 2% 07/14/27	4,20%

Geographical allocation

European Union (ex. Baltics)	43,18%
Baltic states (ex. Latvia)	17,39%
Latvia	9,62%
North America	2,29%
Emerging Countries	27,53%

Asset type allocation

Bond funds	72,83%
Corporate bonds	14,06%
Government bonds	12,88%
Cash	0,23%

Fees

Annual asset management fee

Fixed fees	0,49%
incl. Fund manager	0,42%
incl. Custodian bank	0,07%
Variable fee	does not apply

Transaction execution costs and other commissions covered from the investment plan funds

0,004%

Transaction costs associated with buying, selling and settling financial instruments. 12-month costs as at 31.12.2021.

Annual indirect costs

0,32%

Indirect costs are costs included in the daily prices of investment and alternative funds, which are not 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.