

Information about investment plan

Fund manager:	Luminor Asset Management IPAS
Plan asset manager:	Arturs Andronovs, CFA
Custodian bank:	Luminor Bank AS
Date of inception:	08.05.2018

Investment policy

The objective of the investment plan is to provide long-term growth of the value of the investment plan by investing up to 75% of its assets in equities or other financial instruments with comparable risk level.

Performance indicators

Investment plan units and value of plan assets

Period	31.03.2025	30.06.2025
Unit value, EUR	1,3867671	1,4211948
Asset value, EUR	56 194 568	68 001 943

Investment plan unit's value



Investment plan return**

	3 m	6 m	12 m	5 y*	10 y*	Since Inception*
1.	2,48%	-2,61%	4,42%	7,02%	-	5,04%
2.	1,78%	-1,51%	4,95%	5,64%	-	-

1. Return 2. Industry average

* Past performance does not guarantee similar results in the future.

** Calculated in annual terms using the ACT/365 convention.

TOP 10 investments

iShares Developed World Screened Index Fund	15,01%
iShares Developed World Index Fund	13,16%
SPDR MSCI World UCITS ETF	12,93%
iShares Core MSCI World UCITS ETF	10,00%
iShares North America Index Fund	9,67%
iShares Europe Equity Index Fund	4,89%
iShares Emerging Markets Index Fund	4,21%
iShares Euro Investment Grade Corporate Bond Index Fund	3,78%
iShares Euro Corporate Bond ESG SRI Index Fund	3,69%
Robeco Euro Credit Bonds	2,69%

Geographical allocation

Emerging Countries	7,44%
Europe (ex. Baltics)	28,34%
Baltic states (ex. Latvia)	2,88%
Latvia	3,81%
North America	51,01%
Asia	2,86%
Others	3,65%

Asset type allocation

Bond funds	20,26%
Equity funds	73,04%
Corporate bonds	1,72%
Government bonds	3,95%
Cash	1,03%

Sustainability related investments*	27,10%
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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	0,48%
<i>incl. Fund manager</i>	0,41%
<i>incl. Custodian bank</i>	0,07%
Variable fee	from 0% to 0.62%

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 31.12.2024.

Annual indirect costs

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.

Investment plan manager's comment

The value of the plan has increased by 2.48% in Q2 2025. 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.

Although April was a turbulent month in the markets, the quarter overall turned out to be quite optimistic. US president Donald Trump announced additional import tariffs on many countries in early April, but later, when stock indices fell by more than 12 percent in just a few days, the tariffs were delayed by 90 days, restoring optimism in the markets. Many asset classes became more expensive during the quarter, while the return on US equities for the European investors was reduced, with the value of the USD falling by as much as by 9%. Bond yields also experienced volatility during this quarter, however, eventually returned close to their initial levels. Developed markets equity index MSCI World gained 2.6% in euros over the quarter, while European investment grade bond index rose by 1.8%.

Developments in global equity markets are expected to continue to have a substantial 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.