

## Information about investment plan

Fund manager:	Luminor Asset Management IPAS
Plan asset manager:	Arturs Andronovs, CFA
Custodian bank:	Luminor Bank AS
Date of inception:	28.02.2005

## 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 25% 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	2,5212267	2,5764187
Asset value, EUR	152 993 473	160 265 297

### Investment plan unit's value



### Investment plan return\*\*

	3 m	6 m	12 m	5 y*	10 y*	Since Inception*
1.	2,19%	0,89%	5,63%	1,94%	1,50%	2,96%
2.	1,57%	1,06%	5,31%	1,48%	1,24%	-

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 Euro Corporate Bond ESG SRI Index Fund	7,63%
Robeco Euro Credit Bonds	7,53%
iShares Euro Investment Grade Corporate Bond Index Fund	7,25%
iShares EUR Corp Bond ESG SRI UCITS ETF	7,13%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	5,99%
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	5,91%
Neuberger Berman Emerging Market Debt-Hard Currency Fund	5,41%
iShares Developed World Screened Index Fund	4,84%
iShares Developed World Index Fund	4,61%
iShares North America Index Fund	4,42%

## Geographical allocation

Emerging Countries	10,81%
Europe (ex. Baltics)	46,62%
Baltic states (ex. Latvia)	15,89%
Latvia	9,81%
North America	14,93%
Asia	1,05%
Others	0,89%

## Asset type allocation

Bond funds	52,91%
Equity funds	21,39%
Corporate bonds	10,50%
Government bonds	11,37%
Alternative investment funds	2,58%
Cash	1,25%

Sustainability related investments\* 42,01%

\* 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%
incl. Fund manager	0,41%
incl. Custodian bank	0,07%
Variable fee	from 0% to 0.62%

### Transaction execution costs and other

**commissions covered from the investment plan funds** 0,01%

Transaction costs associated with buying, selling and settling financial instruments. 12-month costs as at 31.12.2024.

### Annual indirect costs

0,17%

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 2.19% 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 moderate 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.