

Information about investment plan

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

Investment policy

The objective of the investment plan is to provide long-term growth of its value and protect it from sharp short-term fluctuations. This is achieved through a conservative investment strategy that does not provide investments 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	1,6326444	1,6645749
Asset value, EUR	115 133 526	117 758 407

Investment plan unit's value



Investment plan return**

	3 m	6 m	12 m	5 y*	10 y*	Since Inception*
1.	1,96%	2,26%	6,30%	-0,39%	0,15%	0,96%
2.	1,31%	1,97%	5,15%	0,03%	0,65%	-

1. Return 2. Industry average

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

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

Investment plan manager's comment

The value of the plan has increased by 1.96% 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%.

TOP 10 investments

iShares Euro Corporate Bond ESG SRI Index Fund	10,43%
iShares Euro Investment Grade Corporate Bond Index Fund	10,37%
Robeco Euro Credit Bonds	9,73%
iShares EUR Corp Bond ESG SRI UCITS ETF	8,21%
SPDR Bloomberg Barclays Euro High Yield Bond Uciits ETF	8,08%
Neuberger Berman Emerging Market Debt-Hard Currency Fund	7,99%
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	7,70%
Ignitis 2% 07/14/27	4,67%
iShares Emerging Markets Government Bond Index Fund	3,61%
Estonian Eurobond 0.125% 10/06/2030	3,43%

Geographical allocation

Emerging countries	13,02%
Europe (ex. Baltics)	54,51%
Baltic states (ex. Latvia)	19,09%
Latvia	13,38%

Asset type allocation

Bond funds	67,53%
Corporate bonds	14,80%
Government bonds	16,80%
Cash	0,87%

Sustainability related investments*	48,87%
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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	does not apply

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 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.

0,16%