

### Information about pension fund

|                     |                                    |
|---------------------|------------------------------------|
| Management company: | "Luminor investicijų valdymas" UAB |
| Fund manager:       | Vytenis Lapinskas                  |
| Custodian bank:     | Luminor Bank AS                    |
| Date of inception:  | 2019.01.02                         |

### Fund description

This fund is mostly aimed at people born between 1968 and 1974. The most plausible proportion of investment in shares at the beginning is 90%. It starts to decrease when the standard participant reaches 16 years till the retirement age and is reduced by 5 percentage points each year until it reaches 10%. The proportion invested in investment-grade debt securities of the European Union, governments of countries of the Organisation for Economic Co-operation and Development, developing countries and non-investment-grade corporates is increased accordingly.

### Features of the Fund

| Period               | 2023.09.29  | 2023.12.29  |
|----------------------|-------------|-------------|
| Fund unit value, EUR | 1,4274      | 1,5117      |
| Net asset value, EUR | 108 139 119 | 116 701 076 |

### Fund performance



● Unit value (left axis) ● Benchmark index value (left axis)  
● Net asset value (right axis)

### Change in unit value (%)\*

|                   |        |
|-------------------|--------|
| 3 months          | 5,91%  |
| 6 months          | 5,73%  |
| 12 months         | 13,24% |
| 5 years**         | -      |
| 10 years**        | -      |
| Since inception** | 8,63%  |

\* Past performance provides no guarantee of future performance.

\*\* Aggregated on a 365 days per year basis.

### Fund manager's commentary

Financial markets last quarter of 2023 delivered a much-needed Christmas present. Growing investor sentiment that central banks will cut interest rates sooner in 2024 than previously expected resulted in great returns both for equities and fixed income. The top performing sectors were high yield and Eurozone government debt which delivered 8.21% and 7.19% returns accordingly. In equities US outperformed driven by growth stocks that are most sensitive to changes in expected interest rates.

The shares and weightings of the fund's benchmark index are selected in accordance with the investment strategy set out in the rules of the fund, but the fund manager may make investment decisions at his own discretion. The value of the investment may fluctuate up and down. You may earn less than you have invested. Past performance is no guarantee of future results. Pursuant to our contract with MSCI Inc., we have a contractual obligation to provide the following information: Luminor Investment Management, UAB calculates the return of the composite benchmark using the end-of-day benchmark values obtained from MSCI (MSCI data). For the avoidance of doubt, MSCI is not a standard composite benchmark administrator or contributor, aggregator or supervised provider and MSCI data are not deemed a submission or a provision for the purposes of composite benchmark returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI data are provided as is without warranty or representation of any kind and without any obligation to reproduce or distribute them. MSCI makes no representations as to the advisability of any investment or strategy and does not endorse, distribute, publish, sell or otherwise recommend or promote any investment strategy, including financial products or strategies, that are based on MSCI's data, models, analytical and other materials or information or in which MSCI's data, models, analytical and other materials or information are monitored or otherwise used.

### TOP 10 investments

|  |        |
|--|--------|
| iShares Developed World Index Fund (IE)Inst Acc              | 18,72% |
| iShares Developed World ESG Screened Index Fund (IE)Inst Acc | 13,87% |
| iShares Core MSCI World UCITS ETF                            | 12,73% |
| iShares North America Index Fund                             | 10,82% |
| iShares Emerging Markets Index Fund (IE)                     | 6,13%  |
| iShares Euro Investment Grade Corporate Bond Index Fund      | 4,48%  |
| iShares Europe Equity Index Fund (LU)                        | 4,01%  |
| Xtrackers MSCI World Communication Services UCITS ETF 1C     | 3,07%  |
| iShares Core MSCI EM UCITS ETF                               | 2,73%  |
| BNPP Easy JPM ESG EM Global Diversified Composite            | 2,64%  |

### Geographical allocation of investments

|                               |        |
|-------------------------------|--------|
| Developed countries           | 26,25% |
| Europe (ex. Baltics)          | 16,09% |
| Baltic States (ex. Lithuania) | 1,57%  |
| Lithuania                     | 8,89%  |
| North America                 | 33,01% |
| Asia                          | 0,33%  |
| Emerging countries            | 13,87% |

### Allocation of investments by asset class

|                              |        |
|------------------------------|--------|
| Bond funds                   | 17,07% |
| Equity funds                 | 72,42% |
| Corporate bonds              | 1,90%  |
| Government bonds             | 4,46%  |
| Alternative investment funds | 1,18%  |
| Real estate funds            | 1,27%  |
| Cash and cash equivalents    | 1,70%  |
| SFDR funds*                  | 20,64% |

\* In accordance with Articles 6, 8 and 9 of the EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

### Benchmark

From 1 April 2023

The equity benchmark consists of the MSCI index portfolio:

63.75% global equities (MSCI World Daily Net Total Return)

11.25% emerging markets (MSCI EM Daily Net Total Return)

The benchmark for the bond component consists of:

7.5% Bloomberg Euro Aggregate Treasury Total Return Value Unhedged EUR indeksas

10.0% Bloomberg Euro-Aggregate Corporate Total Return Value Unhedged EUR indeksas

5.0% Bloomberg Barclays Emerging Markets USD Sovereign + Quasi

Sovereign Total Return Value Unhedged EUR indeksas

2.5% Bloomberg Barclays Liquidity Screened Euro High Yield Bond Total Return Value Unhedged EUR indeksas

### Fund fees

#### Fees deducted from the Fund during the year

|                |       |
|----------------|-------|
| Management fee | 0,49% |
|----------------|-------|