

### Information about pension fund

Management company:	“Luminor investicijų valdymas” UAB
Fund manager:	Darius Svidleras
Custodian bank:	Luminor Bank AS
Date of inception:	2019.01.02

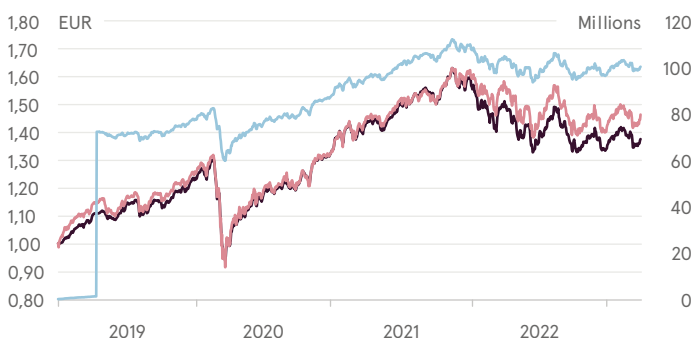
### Fund description

This fund is mostly aimed at people born between 1975 – 1981. 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	2022.12.30	2023.03.31
Fund unit value, EUR	1,3354	1,3747
Net asset value, EUR	96 332 862	100 156 676

### Fund performance



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

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

3 months	2,94%
6 months	2,91%
12 months	-7,97%
5 years**	-
10 years**	-
Since inception**	7,79%

\* Past performance provides no guarantee of future performance.  
\*\* Aggregated on a 365 days per year basis.

### Fund manager's commentary

The equity and fixed income markets performed positively in the Q1 2023. Even though the U.S. and European central banks raised interest rates more than it was expected in previous quarters, the incoming economic data in these regions confirmed solid current growth, which induced recovery in equity markets after weak end of year. The fixed income markets in euro area continued to be very volatile, but resulted in positive performance due to subsiding inflation fears.

During Q1, the biggest negative impact on the return of pension funds on Luminor conservative strategies was contributed by investments in bond markets of developing countries. In equity, the biggest negative impact on conservative fund returns in the first quarter was provided by investment in Energy sector fund. The largest positive contribution in conservative funds was provided by investments in euro area government bond markets.

The biggest negative impact on the return of pension funds in riskier strategies in the first quarter was made by investments in bond markets of developing countries. In equity, the biggest negative impact on returns in the first quarter was provided by investment in Energy and Utilities sector funds. The largest positive contribution in riskier strategies was provided by investments in broad developed equity markets.

### TOP 10 investments

iShares Core MSCI World UCITS ETF	18,54%
iShares Developed World ESGScreened Index Fund (IE)Inst Acc	18,13%
iShares Developed World Index Fund (IE)Inst Acc	17,85%
iShares North America Index Fund	13,35%
iShares Core MSCI EM UCITS ETF	7,85%
iShares Emerging Markets Index Fund (IE)	7,79%
iShares Europe Equity Index Fund (LU)	4,05%
Lithuania 0.95 05/26/2027	2,04%
LORDS LB BALTIC FUND IV	1,27%
Neuberger Berman Emerging Market Debt Fund	1,13%

### Geographical allocation of investments

Developed countries	30,06%
Europe (ex. Baltics)	7,43%
Baltics (ex. Lithuania)	1,52%
Lithuania	4,68%
North America	37,82%
Emerging countries	18,48%

### Allocation of investments by asset class

Bond funds	6,21%
Equity funds	87,55%
Corporate bonds	0,76%
Government bonds	2,92%
Altern. investment funds	1,20%
Real estate funds	1,27%
Cash and its equivalents	0,09%

### Benchmark

From 2 January 2019  
The equity benchmark consists of the MSCI index portfolio:  
63% global equities (MSCI World Daily Net Total Return)  
27% emerging markets (MSCI EM Daily Net Total Return)  
The benchmark for the bond component consists of:  
6% Bloomberg Barclays Euro Aggregate Bond Total Return Value Unhedged EUR index  
3% Bloomberg Barclays Emerging Markets USD Sovereign + Quasi Sovereign Total Return Value Unhedged EUR index  
1% Bloomberg Barclays Liquidity Screened Euro High Yield Bond Total Return Value Unhedged EUR index

### Fund fees

<b>Fees deducted from the Fund during the year</b>	
Management fee	0,49%

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.