

Information about pension fund

Management company:	"Luminor investicijų valdymas" UAB
Fund manager:	Darius Svidleras
Custodian bank:	Luminor Bank AS
Date of inception:	2013.10.07

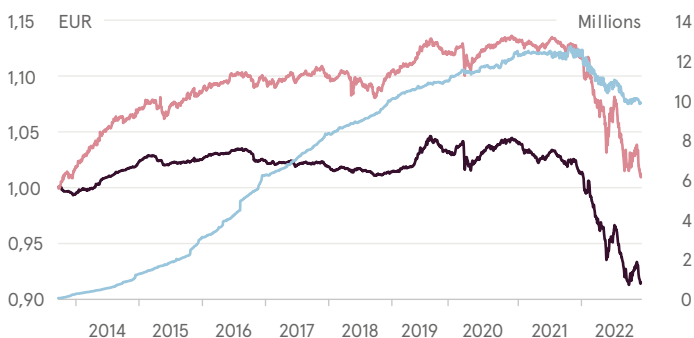
Fund description

It is a voluntary pension fund whose total assets are invested exclusively in investment-grade euro area government and corporate bonds, or bond funds. It is designed for participants who want to maximise the value of their assets, but with potentially lower yields. For those over 60 years of age.

Features of the Fund

Period	2022.09.30	2022.12.30
Fund unit value, EUR	0,2661	0,2645
Net asset value, EUR	9 992 244	9 842 299

Fund performance



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

Change in unit value (%)*

3 months	-0,60%
6 months	-3,61%
12 months	-10,13%
5 years**	-2,18%
10 years**	-
Since inception**	-0,98%

* Past performance provides no guarantee of future performance.

** Aggregated on a 365 days per year basis.

Fund manager's commentary

Last quarter of 2022 ended on a negative note and financial market participants have not witnessed usual Santa Claus rally this year as investor risk appetite was affected by rising interest rates. Bigger part of the year emerging markets underperformed developed markets, but this situation started to change at the end of the year and during fourth quarter the developed markets index (MSCI World Daily Net Total Return EUR) increased 0,76% and the emerging markets index (MSCI EM Daily Net Total Return EUR) rose 0,7%. Higher interest rates have also negatively affected bonds. The investment grade bond index (Bloomberg Barclays Euro Aggregate Bond Total Return Value Unhedged EUR) contracted 1,21%. This correction reached level of average correction and gives us hope, that end of the correction is closer than before.

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

Amundi Govt Bond Euro MTSBroad Inv. Grade 3 5 UCITS ETF DR	18,83%
iShares Euro Government Bond 3 5yr UCITS ETF	17,25%
HSBCEuro Govtbondfund	12,59%
Lithuania 0.4 08/16/2023	7,02%
Vanguard Euro Government Bond Index Fund	6,66%
Lithuania 0 02/06/2024	5,83%
Lithuania 0.6 06/29/2023	4,55%
Lithuania 0.4 04/17/2024	4,44%
Poland 3.75 01/19/2023	3,78%
Lithuania 3.375 01/22/2024	3,05%

Geographical allocation of investments

Europe (ex. Baltics)	60,23%
Baltics (ex. Lithuania)	5,48%
Lithuania	34,29%

Allocation of investments by asset class

Bond funds	55,33%
Corporate bonds	3,07%
Government bonds	39,83%
Cash and its equivalents	1,77%

Benchmark

From 1 June 2017
100% Bloomberg Barclays Series-E Euro Govt 3-5 Yr Bond Index.

Fund fees

Fees deducted from the Fund during the year

Management fee	0,65%
Depositary fees	0,07%
Current fee***	0,89%

Withdrawal fee before reaching the minimum retirement age **1%**

***The amount of the current fee is calculated by taking into account the total taxable income for 1 full year ending December 2021 expenses incurred (property management, audit and depositary fees). Amount of the current fee may vary from year to year.