

### 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

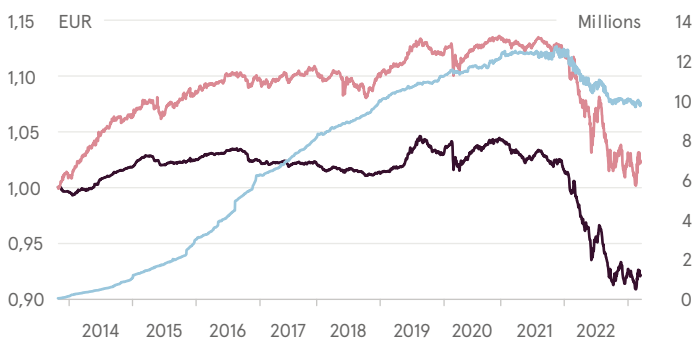
### Fund description

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	2022.12.30	2023.03.31
Fund unit value, EUR	0,2645	0,2667
Net asset value, EUR	9 842 299	9 832 791

### Fund performance



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

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

3 months	0,83%
6 months	0,23%
12 months	-6,39%
5 years**	-1,99%
10 years**	-
Since inception**	-0,87%

\* 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.

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	19,10%
iShares Euro Government Bond 3 5yr UCITS ETF	17,52%
HSBC Euro Govt bond fund	12,70%
Lithuania 0.4 08/16/2023	7,07%
Vanguard Euro Government Bond Index Fund	6,82%
Lithuania 0 02/06/2024	5,87%
Lithuania 0.6 06/29/2023	4,57%
Lithuania 0.4 04/17/2024	4,46%
Latvia 3.875 25/03/2027	2,99%
Lithuania 3.375 01/22/2024	2,97%

### Geographical allocation of investments

Europe (ex. Baltics)	58,27%
Baltics (ex. Lithuania)	5,49%
Lithuania	36,23%

### Allocation of investments by asset class

Bond funds	57,14%
Corporate bonds	3,15%
Government bonds	36,01%
Cash and its equivalents	3,70%

### 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%

Withdrawal fee before reaching the minimum retirement age 1%