

## Information about pension fund

Management company:	"Luminor investicijų valdymas" UAB
Fund manager:	Darius Svidleras
Custodian bank:	Luminor Bank AS
Date of inception:	2007.10.01

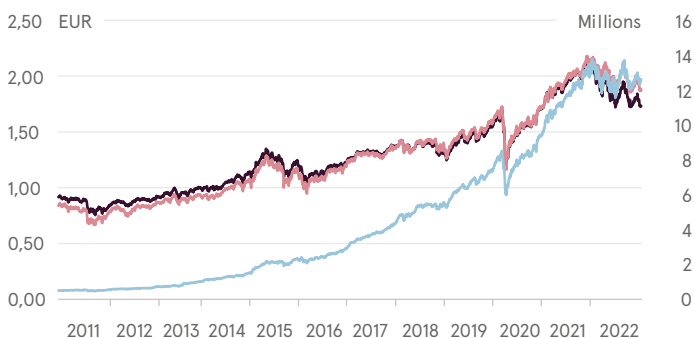
## Fund description

It is a high-risk fund where up to 100% of its assets can be invested in equity markets. It has a global exposure to equities, with a more stable long-term return compared to sector or regional funds. Designed for participants seeking potentially higher returns over the long term and exposed to large fluctuations in value. Recommended for 18-49 year olds.

## Features of the Fund

Period	2022.09.30	2022.12.30
Fund unit value, EUR	0,501	0,5001
Net asset value, EUR	12 019 618	12 580 877

## Fund performance



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

## Change in unit value (%)\*

3 months	-0,18%
6 months	-2,02%
12 months	-17,30%
5 years**	4,66%
10 years**	6,83%
Since inception**	3,65%

\* 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

iShares Developed World Index Fund (IE)Inst Acc	17,25%
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iShares Emerging Markets Index Fund (IE)	14,94%
iShares Core MSCI EM UCITS ETF	13,76%
iShares North America Index Fund	13,40%
iShares Core MSCI World UCITS ETF	12,96%
iShares Europe Equity Index Fund (LU)	4,18%
Xtrackers MSCI World Consumer Staples UCITS ETF	2,03%
Xtrackers MSCI World Utilities UCITS ETF	1,97%
Xtrackers MSCI World Energy UCITS ETF	1,61%

## Geographical allocation of investments

Developed countries	29,09%
Europe (ex. Baltics)	4,18%
Baltic States (ex. Lithuania)	0,49%
Lithuania	1,79%
North America	35,75%
Emerging Countries	28,70%

## Allocation of investments by asset class

Equity funds	97,72%
Alt. investment funds	0,49%
Cash and its equivalents	1,79%

## Benchmark

From 1 June 2013:  
Benchmark consists of MSCI index portfolio:  
70 % global equities (MSCI World Index);  
30 % emerging markets (MSCI Emerging markets).

## Fund fees

### Fees deducted from the Fund during the year

Management fee	1%
Depositary fees	0,07%
<b>Current fee***</b>	<b>1,82%</b>

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.