

### 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                         |

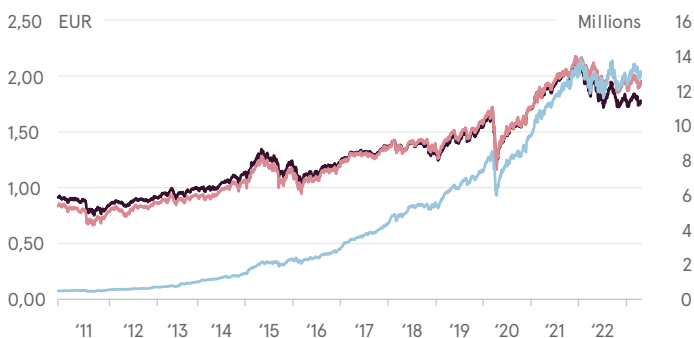
### Fund description

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               | 2022.12.30 | 2023.03.31 |
|----------------------|------------|------------|
| Fund unit value, EUR | 0,5001     | 0,5151     |
| Net asset value, EUR | 12 580 877 | 12 968 446 |

### Fund performance



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

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

|                   |        |
|-------------------|--------|
| 3 months          | 3,00%  |
| 6 months          | 2,81%  |
| 12 months         | -8,93% |
| 5 years**         | 6,07%  |
| 10 years**        | 6,41%  |
| Since inception** | 3,78%  |

\* 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 investments

|   |        |
|---|--------|
| iShares Developed World Index Fund (IE)Inst Acc             | 19,33% |
| iShares Developed World ESGScreened Index Fund (IE)Inst Acc | 18,76% |
| iShares Core MSCI World UCITS ETF                           | 18,71% |
| iShares Core MSCI EM UCITS ETF                              | 13,62% |
| iShares North America Index Fund                            | 13,42% |
| iShares Emerging Markets Index Fund (IE)                    | 9,65%  |
| iShares Europe Equity Index Fund (LU)                       | 4,38%  |
| KSLivonia Partners Fund II AIF                              | 0,51%  |

### Geographical allocation of investments

|                               |        |
|-------------------------------|--------|
| Developed countries           | 30,90% |
| Europe (ex. Baltics)          | 4,38%  |
| Baltic States (ex. Lithuania) | 0,51%  |
| Lithuania                     | 1,62%  |
| North America                 | 39,32% |
| Emerging Countries            | 23,27% |

### Allocation of investments by asset class

|                          |        |
|--------------------------|--------|
| Equity funds             | 97,87% |
| Alt. investment funds    | 0,51%  |
| Cash and its equivalents | 1,62%  |

### 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%    |
| Depository fees | 0,07% |

Withdrawal fee before reaching the minimum retirement age 1%