

Information about pension fund

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

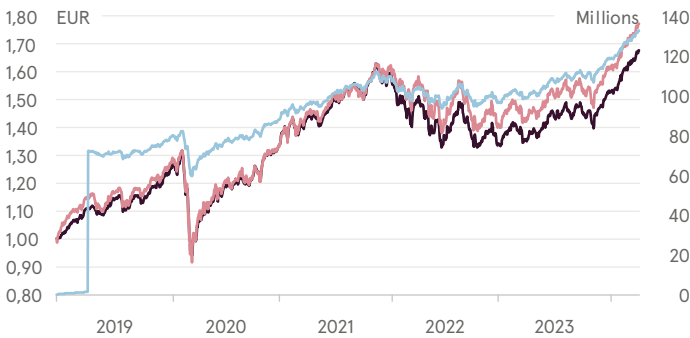
Fund description

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	2023.12.29	2024.03.29
Fund unit value, EUR	1,533	1,6773
Net asset value, EUR	119 010 995	132 637 309

Fund performance



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

Change in unit value (%)*

3 months	9,41%
6 months	15,75%
12 months	22,01%
5 years**	9,10%
10 years**	-
Since inception**	10,37%

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

Fund manager’s commentary

Resilient global economy pushed equity markets to new highs and increased pension fund performance while developed market bond index was negative (0,4%). Market participants reduced their interest rate expectations thus resulting in higher yields and lower fixed income security prices. Equities were positively impacted by stable economic growth, as well as further increase in expected corporate profits from artificial intelligence growth and applications. During the first quarter developed market equity index in EUR terms returned 11,4% while emerging market equity index in EUR gained 4,8%.

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 Core MSCI World UCITS ETF	19,07%
iShares Developed World ESG Screened Index Fund (IE) Inst Acc	19,04%
iShares Developed World Index Fund (IE) Inst Acc	18,40%
iShares North America Index Fund	13,78%
iShares Emerging Markets Index Fund (IE)	6,76%
iShares Europe Equity Index Fund (LU)	4,21%
iShares Core MSCI EM UCITS ETF	4,02%
Amundi MSCI World SRICNZ	1,84%
Lithuania 0.95% 05/26/2027	1,59%
iShares Euro Investment Grade Corporate Bond Index Fund	1,29%

Geographical allocation of investments

Developed countries	32,90%
Europe (ex. Baltics)	8,61%
Baltic States (ex. Lithuania)	1,60%
Lithuania	4,40%
North America	39,25%
Asia	0,42%
Emerging countries	12,80%

Allocation of investments by asset class

Bond funds	6,42%
Equity funds	87,54%
Corporate bonds	0,85%
Government bonds	2,65%
Alternative investment funds	1,36%
Real estate funds	1,02%
Cash and cash equivalents	0,16%
SFDR funds*	24,46%

* Investments in funds that promote environmental or social characteristics and in funds that have sustainable investments as their objective (according to Article 8 And 9 of EU Regulation 2019/2088) Regulation - 2019/2088 - EN - sfd - EUR-Lex.

Benchmark

From 1 April 2023

The equity benchmark consists of the MSCI index portfolio:

76.5% global equities (MSCI World Daily Net Total Return)

13.5% emerging markets (MSCI EM Daily Net Total Return)

The benchmark for the bond component consists of:

3.0% Bloomberg Euro Aggregate Treasury Total Return Value Unhedged EUR indeksas

4.0% Bloomberg Euro-Aggregate Corporate Total Return Value Unhedged EUR indeksas

2.0% Bloomberg Barclays Emerging Markets USD Sovereign + Quasi Sovereign Total Return Value Unhedged EUR indeksas

1.0% Bloomberg Barclays Liquidity Screened Euro High Yield Bond Total Return Value Unhedged EUR indeksas”

Fund fees

Fees deducted from the Fund during the year

Management fee	0,49%
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