

**Information about pension fund**

Management company:	“Luminor investicijų valdymas” UAB
Fund manager:	Vytenis Lapinskas
Custodian bank:	Luminor Bank AS
Date of inception:	2004.10.26

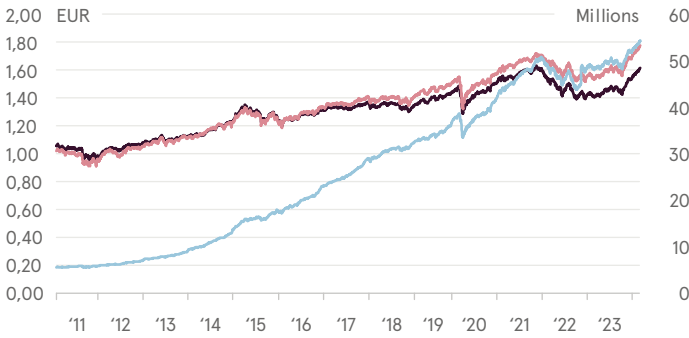
**Fund description**

It is a medium-risk fund with up to 50% of its assets invested in equity markets. It has a global exposure to equities, with a more stable long-term return compared to sector or regional funds. The remainder (at least 50%) is mainly invested in bonds of investment-grade euro-area governments and corporates, or bond funds. Designed for participants seeking balanced returns and risk. Recommended for 50-58 year olds.

**Features of the Fund**

Period	2023.12.29	2024.03.29
Fund unit value, EUR	0,5433	0,5709
Net asset value, EUR	52 347 951	54 292 190

**Fund performance**



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

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

3 months	5,08%
6 months	11,31%
12 months	13,88%
5 years**	3,38%
10 years**	3,56%
Since inception**	3,55%

\* 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 Developed World ESG Screened Index Fund (IE) Inst Acc	10,86%
iShares Developed World Index Fund (IE) Inst Acc	10,09%
iShares North America Index Fund	8,91%
iShares Core MSCI World UCITS ETF	8,36%
iShares Corporate Bond ESG UCITS ETF	6,31%
iShares Euro Investment Grade Corporate Bond Index Fund	6,02%
BNPP Easy JPM ESG EM Global Diversified Composite	5,37%
Robeco Euro Credit Bond Fund	5,12%
SPDR Bloomberg Barclays Euro High Yield Bond Ucuts ETF	4,70%
LITHGB 3.9% 08/02/2026	3,25%

**Geographical allocation of investments**

Developed countries	15,10%
Europe (ex. Baltics)	28,50%
Baltic States (ex. Lithuania)	4,05%
Lithuania	13,62%
North America	23,21%
Emerging countries	15,52%

**Allocation of investments by asset class**

Bond funds	33,20%
Equity funds	46,52%
Corporate bonds	3,48%
Government bonds	14,85%
Alternative investment funds	0,92%
Real estate funds	0,93%
Cash and cash equivalents	0,10%
SFDR funds*	30,31%

\* 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 - sfdr - EUR-Lex.

**Benchmark**

From 1 April 2023  
The equity benchmark consists of the MSCI index portfolio:  
15.6% Bloomberg Euro Aggregate Treasury Total Return Value Unhedged EUR indeksas  
20.8% Bloomberg Euro-Aggregate Corporate Total Return Value Unhedged EUR indeksas  
10.4% Bloomberg EM USD Sov + Quasi-Sov Total Return Value Hedged EUR indeksas  
5.2% Bloomberg Liquidity Screened Euro High Yield Bond Total Return Value Unhedged EUR indeksas

**Fund fees**

<b>Fees deducted from the Fund during the year</b>	
Management fee	0,80%
Depository fees	0,07%
Withdrawal fee before reaching the minimum retirement age	1%