

Information about pension fund

Management company:	"Luminor investicijų valdymas" UAB
Fund manager:	Vytenis Lapinskas
Custodian bank:	Luminor Bank AS
Date of inception:	2013.10.07

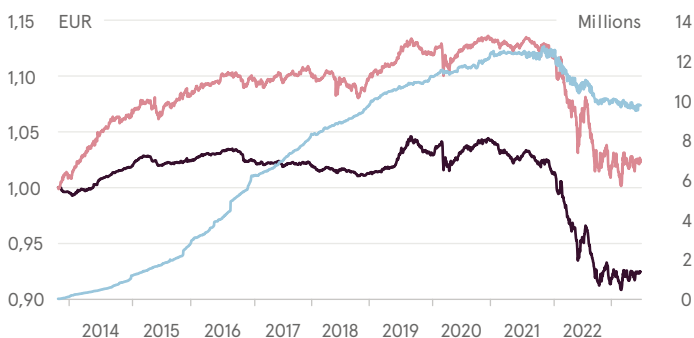
Fund description

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 58 years of age.

Features of the Fund

Period	2023.03.31	2023.06.30
Fund unit value, EUR	0,2667	0,2677
Net asset value, EUR	9 832 791	9 727 843

Fund performance



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

Change in unit value (%)*

3 months	0,37%
6 months	1,21%
12 months	-2,44%
5 years**	-1,88%
10 years**	-
Since inception**	-0,81%

* Past performance provides no guarantee of future performance.

** Aggregated on a 365 days per year basis.

Fund manager's commentary

Fixed income assets generated positive returns in a tightening monetary policy environment. Due to rising interest rates government bond yields rose, especially in short term debt, which suppressed price appreciation. Despite weak macroeconomic data corporate balances remained stronger than expected. This resulted in high yield fixed income outperformance relative to investment grade corporates. Bond volatility started trending down, as measured by the MOVE index, after levels not seen since the global financial crisis in the first quarter.

TOP 10 investments

iSharesCorporate Bond ESG UCITS ETF	13,85%
iShares Euro Investment Grade Corporate Bond Index Fund	12,51%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	9,35%
Robeco Euro Credit Bond Fund	9,00%
Lithuania 0.4 08/16/2023	7,20%
Lithuania 0 02/06/2024	5,97%
Neuberger Berman Emerging Market Debt FundI3Acc CI Hedged	5,00%
iShares J.P.Morgan EM Bond Hedged UCITS ETF	4,95%
Lithuania 0.4 04/17/2024	4,52%
Latvia 3.875 25/03/2027	3,05%

Geographical allocation of investments

Europe (ex. Baltics)	45,83%
Baltic States (ex. Lithuania)	5,56%
Lithuania	38,63%
Emerging countries	9,96%

Allocation of investments by asset class

Bond funds	54,66%
Corporate bonds	4,17%
Government bonds	31,98%
Cash and cash equivalents	9,19%

Benchmark

From 1 April 2023
 30.0% Bloomberg Series-E Euro Govt 3-5 Yr Bond index
 40.0% Bloomberg Euro-Aggregate Corporate Total Return Value Unhedged EUR index
 20.0% Bloomberg EM USD Sov + Quasi-Sov Total Return Value Hedged EUR index
 10.0% Bloomberg Liquidity Screened Euro High Yield Bond Total Return Value Unhedged EUR 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%

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

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