

**Information about pension fund**

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

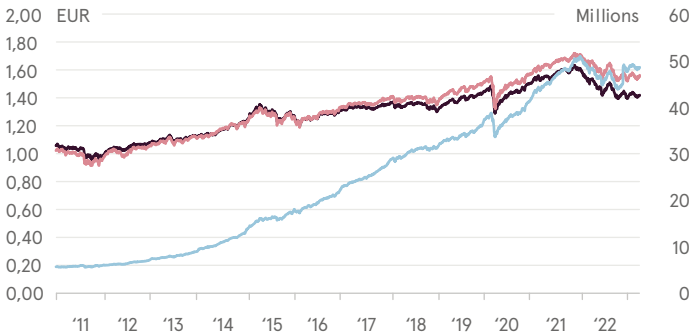
**Fund description**

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 50–59 year olds.

**Features of the Fund**

Period	2022.12.30	2023.03.31
Fund unit value, EUR	0,4925	0,5013
Net asset value, EUR	47 715 324	48 574 308

**Fund performance**



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

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

3 months	1,79%
6 months	1,21%
12 months	-7,37%
5 years**	1,30%
10 years**	2,50%
Since inception**	3,02%

\* 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 10 investments**

iShares Euro Government Bond 3 5yr UCITS ETF	11,88%
Amundi Govt Bond Euro MTSBroad Inv. Grade 3 5 UCITS ETF DR	10,70%
iShares Core MSCI World UCITS ETF	8,13%
iShares Developed World ESGScreened Index Fund (IE)Inst Acc	7,62%
iShares Developed World Index Fund (IE)Inst Acc	7,30%
iShares Euro Investment Grade Corporate Bond Index Fund	6,41%
HSBC Euro Govt bond fund	5,95%
iShares North America Index Fund	5,85%
iShares Emerging Markets Index Fund (IE)	4,31%
Vanguard Euro Government Bond Index Fund	4,23%

**Geographical allocation of investments**

Developed countries	12,92%
Europe (ex. Baltics)	44,93%
Baltics (ex. Lithuania)	3,89%
Lithuania	14,18%
North America	16,01%
Emerging countries	8,07%

**Allocation of investments by asset class**

Bond funds	41,95%
Equity funds	39,90%
Corporate bonds	2,19%
Government bonds	13,29%
Alt. investment funds	0,72%
Real estate funds	0,98%
Cash and its equivalents	0,97%

**Benchmark**

From 1 June 2017

The equity benchmark consists of the MSCI index portfolio:

28 % global equities (MSCI World Index);

12 % emerging markets (MSCI Emerging markets).

The benchmark for the bond component consists of:

60 % Bloomberg Barclays Series-E Euro Govt 3-5 Yr Bond Index.

**Fund fees**

**Fees deducted from the Fund during the year**

Management fee	0,80%
Depositary fees	0,07%

Withdrawal fee before reaching the minimum retirement age 1%