

### 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

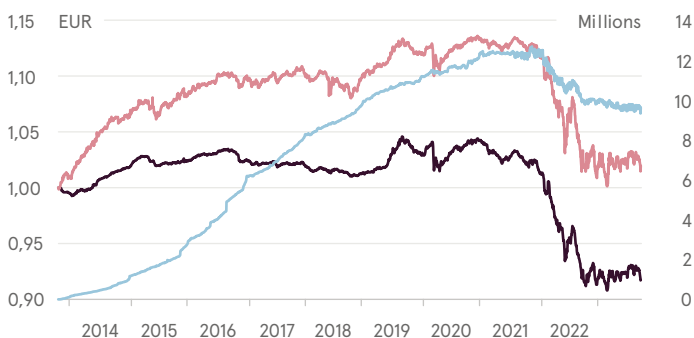
### Fund description

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	2023.06.30	2023.09.29
Fund unit value, EUR	0,2677	0,2657
Net asset value, EUR	9 727 843	9 618 770

### Fund performance



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

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

3 months	-0,75%
6 months	-0,37%
12 months	-0,15%
5 years**	-1,94%
10 years**	-
Since inception**	-0,86%

\* Past performance provides no guarantee of future performance.

\*\* Aggregated on a 365 days per year basis.

### Fund manager's commentary

After a positive first half fixed income market showed negative returns in the third quarter. Financial market participants finally took note of central banks' message that interest rates will be "higher for longer". Such developments resulted in negative returns for bonds in the period. Larger bond market losses in the third quarter came as the U.S. 10-year Treasury yield - the benchmark for world borrowing costs - has surged roughly 75 basis points to just above 4.6 %. Germany's 10-year Bund yield finished the quarter at nearly 3 %, its highest in 12 years. European government bonds were the laggards while high yield fixed income fared better. At the September meetings of the European Central Bank and the Fed, it was hinted that, as inflation declines as expected, further tightening of monetary policy, i.e. raising interest rates, should not be necessary. As bond yields increased to historic highs while inflation rates slowed, after a long period of time, the fund's average yield exceeded current inflation at the end of September.

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 Corporate Bond ESG UCITS ETF	13,68%
iShares Euro Investment Grade Corporate Bond Index Fund	12,62%
Neuberger Berman Emerging Market Debt Fund I 2 Acc	9,90%
Robeco Euro Credit Bond Fund	9,07%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	8,78%
Lithuania 0 02/06/2024	6,08%
BNPP Easy JPM ESG EM Global Diversified Composite	5,24%
iShares J.P.Morgan EM Bond Hedged UCITS ETF	4,75%
Lithuania 0.4 04/17/2024	4,60%
DBR 1.8 08/15/53	3,17%

### Geographical allocation of investments

Europe (ex. Baltics)	48,50%
Baltic States (ex. Lithuania)	5,57%
Lithuania	25,95%
Emerging countries	19,95%

### Allocation of investments by asset class

Bond funds	64,05%
Corporate bonds	4,32%
Government bonds	28,35%
Cash and cash equivalents	3,28%
SFDR funds*	42,21%

\* In accordance with Articles 6, 8 and 9 of the **EU Regulation 2019/2088** of 27 November 2019 on sustainability-related disclosures in the financial services sector.

### 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%