

**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

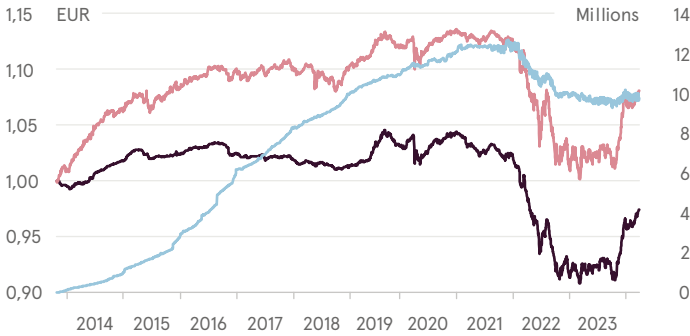
**Fund description**

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	2023.12.29	2024.03.29
Fund unit value, EUR	0,2797	0,2822
Net asset value, EUR	10 177 207	9 760 304

**Fund performance**



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

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

3 months	0,89%
6 months	6,21%
12 months	5,81%
5 years**	-0,88%
10 years**	-0,24%
Since inception**	-0,25%

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

**Fund manager's commentary**

The first quarter of the year was negative for developed market bond indices while positive for riskier non-investment grade fixed income and emerging market debt. Market participants reduced their interest rate expectations which are now in line to what major central banks communicate. This dynamic resulted in an increase of expected rates and increase of bond yields which pushed down prices. Euro zone investment grade sovereign and corporate bond index decreased by 0,4%, emerging market debt index rose by 0,9%, while European high yield index increased by 1,8%.

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 Euro Investment Grade Corporate Bond Index Fund	14,74%
iShares Corporate Bond ESG UCITS ETF	12,84%
Robeco Euro Credit Bond Fund	9,58%
Neuberger Berman Emerging Market Debt Fund I 2Acc	9,29%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	9,14%
Lithuania 0% 06/02/2024	6,11%
iShares J.P.Morgan EM Bond Hedged UCITS ETF	5,98%
BNPP Easy JPM ESG EM Global Diversified Composite	5,68%
Lithuania 0.4% 04/17/2024	4,62%
Latvia 3.875% 25/03/2027	3,04%

**Geographical allocation of investments**

Europe (ex. Baltics)	49,26%
Baltic States (ex. Lithuania)	5,64%
Lithuania	24,09%
Emerging countries	20,99%

**Allocation of investments by asset class**

Bond funds	70,11%
Corporate bonds	5,38%
Government bonds	21,15%
Cash and cash equivalents	3,36%
SFDR funds*	37,39%

\* 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  
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**

<b>Fees deducted from the Fund during the year</b>	
Management fee	0,65%
Depositary fees	0,07%
Withdrawal fee before reaching the minimum retirement age	1%