

Information about pension fund

Management company:	“Luminor investicijų valdymas” UAB
Fund manager:	Vytenis Lapinskas
Custodian bank:	Luminor Bank AS
Date of inception:	2007.10.01
Report prepared by	Rita Aglinskienė

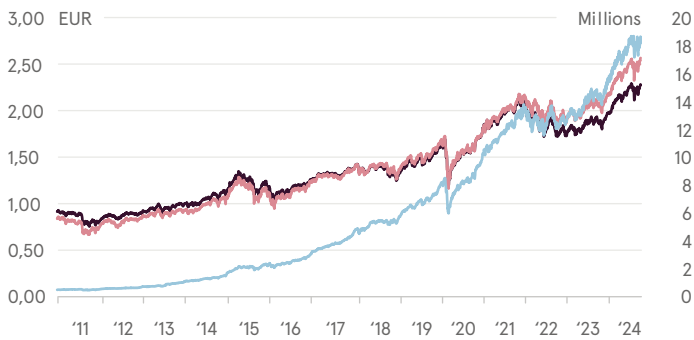
Fund description

It is a high-risk fund where up to 100% of its assets can be invested in equity markets. It has a global exposure to equities, with a more stable long-term return compared to sector or regional funds. Designed for participants seeking potentially higher returns over the long term and exposed to large fluctuations in value. Recommended for 16-50 year olds.

Features of the Fund

Period	2024.03.31	2024.06.30	2024.09.30
Fund unit value, EUR	0,6291	0,653	0,6594
Net asset value, EUR	17 449 833	18 155 661	18 601 441
Number of participants	5 147	5 172	5 276

Fund performance



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

Fund indicators*

	6 m	1 y	3 y	5 y	10 y	Since inception
1.	4,82%	21,35%	4,57%	8,86%	7,60%	4,96%
2.	6,41%	24,83%	8,54%	10,88%	9,54%	9,20%
3.	6,92%	8,97%	10,56%	11,68%	10,86%	10,76%

1. Average pension fund return **
2. Average return of the benchmark **
3. Standard deviation of change in unit value ***

* Past performance provides no guarantee of future performance.
** The average change in the unit value and in the value of the benchmark over the last three, five, ten years is calculated as the geometric average of the annual changes in the unit value and changes in the value of the benchmark.
*** Standard deviation is a statistical risk indicator that shows how strongly changes in the value of a unit fluctuate compared to their average change. The standard deviation of the change in the unit value over the last three, five, ten years and since inception is the annual standard deviation of the change in the unit value for the specified period.

Fund manager's commentary

Developed markets central banks either started or continued to cut interest rates which helped equities rise for the fourth quarter in a row. Equity markets displayed greater volatility due to sharp moves in the Japanese yen and some recession scares, however, the rally got broader – sectors such as utilities, real estate and industrials outperformed the previous leaders in technology and communications. Emerging markets had an impressive rally of 4,41% and outperformed developed markets after the news of the largest stimulus package in China since the covid-19 pandemic. Developed markets equities returned 2,14% in the quarter.

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	18,77%
iShares Developed World Index Fund (IE) Inst Acc	18,72%
iShares North America Index Fund	18,59%
Amundi MSCI World SRI C NZ	9,07%
iShares Core MSCI EM UCITS ETF	7,96%
iShares Core MSCI World UCITS ETF	7,90%
Amundi Nasdaq 100 II ETF A	4,86%
Xtrackers MSCI World Health Care UCITS ETF	4,14%
iShares Europe Equity Index Fund (LU)	3,90%
iShares Japan Index Fund (IE)	1,73%

Geographical allocation of investments

Developed countries	33,11%
Europe (ex. Baltics)	3,90%
Baltic States (ex. Lithuania)	0,72%
Lithuania	2,47%
North America	48,95%
Asia	1,73%
Emerging countries	9,12%

Allocation of investments by asset class

Less risky investments	
Cash and cash equivalents	2,47%
Risky investments	
Alternative investment funds	0,72%
Equity funds	96,81%
Sustainability related investments *	27,84%

* 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 - sfd - EUR-Lex.

Benchmark

From 1 April 2023:

The benchmark consists of a basket of risky assets (equities):

85 % global equities (MSCI World Index);

15 % emerging markets (MSCI Emerging markets).

The reasons for changing the benchmark can be found [here](#).

Fund fees

Fees deducted from the Fund during the year

Management fee	1%
Depositary fees	0,07%
Withdrawal fee before reaching the minimum retirement age	1%