

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
Report prepared by	Rita Aglinskienė

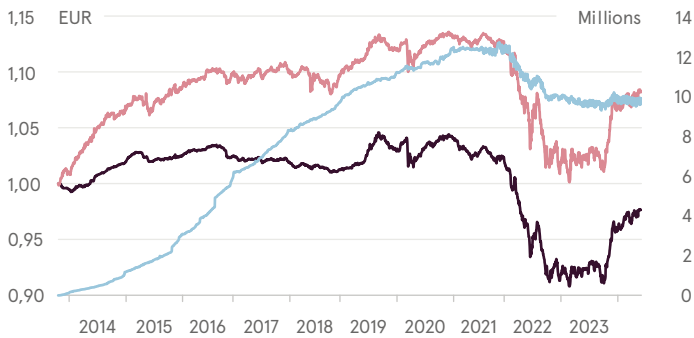
Fund description

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	2023.12.31	2024.03.31	2024.06.30
Fund unit value, EUR	0,2797	0,2822	0,2828
Net asset value, EUR	10 177 207	9 760 304	9 885 089
Number of participants	3 903	3 778	3 705

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.	1,11%	5,64%	-1,62%	-1,07%	-0,32%	-0,22%
2.	0,34%	5,72%	-1,36%	-0,71%	0,30%	0,76%
3.	1,55%	2,65%	2,66%	2,26%	1,65%	1,60%

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

The global fixed income market continued to underperform and had a negative return for the quarter – along with greater consumption stickier inflation for a longer time was priced in. High yield bonds were the best sub-asset class with 1.4 % gain in the quarter. Meanwhile European investment grade government and corporate index decreased by 0.6 % despite the first rate cut from the European Central Bank. The region diverged from U.S. which had positive returns in its fixed income index after a weak first 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 Corporate Bond ESG UCITS ETF	18,03%
iShares Euro Investment Grade Corporate Bond Index Fund	14,59%
Robeco Euro Credit Bond Fund	13,60%
Neuberger Berman Emerging Market Debt Fund I 2 Acc	9,17%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	9,09%
BNPP Easy JPM ESG EM Global Diversified Composite	5,62%
Lithuania 3.5% 07/03/2031	5,02%
iShares J.P.Morgan EM Bond Hedged UCITS ETF	4,60%
Latvia 3.875% 25/03/2027	2,99%
Lithuania 0% 01/22/2026	1,92%

Geographical allocation of investments

Europe (ex. Baltics)	56,08%
Baltic States (ex. Lithuania)	5,50%
Lithuania	18,99%
Emerging countries	19,41%

Allocation of investments by asset class

Less risky investments	
Bond funds	75,42%
Cash and cash equivalents	3,96%
Corporate bonds	5,29%
Government bonds	15,33%

Sustainability related investments *	48,81%
--------------------------------------	--------

* 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

The benchmark consists of a basket of less risky assets (debt securities):

- 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

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

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%