

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 |

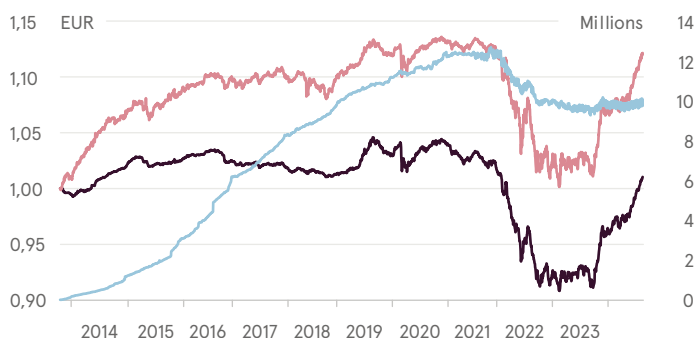
Fund description

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 | 2024.03.31 | 2024.06.30 | 2024.09.30 |
|------------------------|------------|------------|------------|
| Fund unit value, EUR | 0,2822 | 0,2828 | 0,2926 |
| Net asset value, EUR | 9 760 304 | 9 885 089 | 9 763 024 |
| Number of participants | 3 778 | 3 705 | 3 628 |

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. | 3,69% | 10,12% | -0,44% | -0,62% | -0,04% | 0,09% |
| 2. | 3,79% | 9,98% | -0,15% | -0,15% | 0,55% | 1,05% |
| 3. | 1,43% | 2,45% | 2,69% | 2,27% | 1,67% | 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

Developed markets central banks either started or continued to cut interest rates which fueled the rally in bonds – resulting in the best quarter in recent history. Inflation continued to decline while the global economy continued to show expansion, although, on a slower pace. While equity markets saw more volatility due to large shifts in Japanese yen and momentous fears of an increase in recession possibility – bonds proved to be a safe haven with a continuous climb higher. Euro zone investment grade sovereign and corporate bond index rose by 3,82%, emerging market debt index pushed higher by 5,6%, while European high yield index increased by 3,65%.

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 | 16,73% |
| Robeco Euro Credit Bond Fund | 14,18% |
| iShares Euro Investment Grade Corporate Bond Index Fund | 13,15% |
| SPDR Bloomberg Barclays Euro High Yield Bond Uciits ETF | 10,28% |
| Neuberger Berman Emerging Market Debt Fund I 2 Acc | 9,89% |
| BNPP Easy JPM ESG EM Global Diversified Composite | 6,00% |
| Lithuania 3.50% 07/03/2031 | 5,32% |
| iShares J.P.Morgan EM Bond Hedged UCITS ETF | 4,87% |
| Latvia 3.875% 25/03/2027 | 3,12% |
| iShares eb.rexx Government Germany 0 -1 yr UCITS ETF (DE) | 2,31% |

Geographical allocation of investments

| | |
|-------------------------------|--------|
| Europe (ex. Baltics) | 56,80% |
| Baltic States (ex. Lithuania) | 5,71% |
| Lithuania | 16,67% |
| Emerging countries | 20,81% |

Allocation of investments by asset class

Less risky investments

| | |
|---------------------------|--------|
| Bond funds | 77,42% |
| Cash and cash equivalents | 0,62% |
| Corporate bonds | 6,58% |
| Government bonds | 15,38% |

Sustainability related investments *

* 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% |