

## Information about pension fund

Management company:	Luminor investicijų valdymas UAB
Fund manager:	Vytenis Lapinskas
Custodian bank:	Luminor Bank AS
Date of inception:	2004.10.26
Report prepared by	Rita Aglinskienė

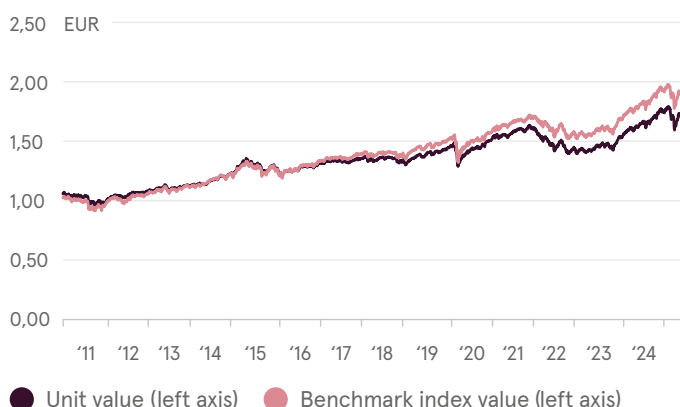
## Fund description

It is a medium-risk fund with up to 50% of its assets invested in equity markets. It has a global exposure to equities, with a more stable long-term return compared to sector or regional funds. The remainder (at least 50%) is mainly invested in bonds of investment-grade euro government and corporate bonds, developing countries and non-investment-grade corporates bonds or bond funds. Designed for participants seeking balanced returns and risk. Recommended for 50–58 year olds.

## Features of the Fund

Period	2025.06.30
Fund unit value, EUR	0,6128
Net asset value, EUR	58 788 989
Number of participants	22 916

## Fund performance



## Fund indicators (a)

	6 m	1 y	3 y	5 y	10 y	Since inception
1.	-0,6%	5,3%	6,5%	4,2%	3,0%	3,7%
2.	0,1%	6,6%	7,2%	5,4%	4,2%	3,7%
3.	6,2%	7,4%	5,8%	5,2%	5,0%	5,4%

1. Average pension fund return (b)

2. Average return of the benchmark (b)

3. Standard deviation of change in unit value (c)

(a) Past performance provides no guarantee of future performance.

(b) 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.

(c) 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:

A restless April, but the quarter was optimistic. U.S. President Donald Trump announced additional import tariffs for many countries in April, but after equity indices fell more than 12 percent in a matter of days, he delayed tariffs implementation for 90 days, restoring optimism to markets. Many asset classes get more expensive during the quarter, but the return on US equities to European investors was reduced by depreciating US dollar, which fell by as much as 9 percent. Interest rates did not change much during the quarter. Balanced Luminor funds rose by more than 2,6 percent.

**Disclaimer:** 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.

## Benchmark

From 1 June 2025

## Less risky assets (debt securities):

10.5% Bloomberg Euro Aggregate Treasury Total Return Value Unhedged EUR index  
26.0% Bloomberg Euro-Aggregate Corporate Total Return Value Unhedged EUR index  
6.5% Bloomberg EM USD Sov + Quasi-Sov Total Return Value Hedged EUR index  
9.0% Bloomberg Liquidity Screened Euro High Yield Bond Total Return Value Unhedged EUR index

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

48.0% MSCI ACWI Net Total Return EUR Index

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

## Allocation of investments by asset class %

<b>Less risky investments</b>	<b>51,8</b>
Bond funds	38,2
Cash and cash equivalents	1,0
Corporate bonds	6,7
Government bonds	6,0
<b>Risky investments</b>	<b>48,2</b>
Alternative investment funds	1,1
Real estate funds	0,5
Equity funds	46,6
<b>Total</b>	<b>100,0</b>

Sustainability related investments\* 44,04%

\* 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)

## Geographical allocation of investments %

Developed countries	9,1
Europe (ex. Baltics)	34,3
Baltic States (ex. Lithuania)	5,2
Lithuania	9,9
North America	30,7
Asia	2,4
Emerging countries	8,5
<b>Total</b>	<b>100,0</b>

## TOP 10 investments %

iShares Developed World Screened Index Fund (IE)	12,2
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iShares North America Index Fund	8,6
Robeco Euro Credit Bonds I	7,2
iShares Corp Bond ESG SRI UCITS ETF	6,0
iShares High Yield Corp Bond ESG SRI UCITS ETF	4,4
iShares Euro Corporate Bond ESG SRI Index Fund (IE)	3,9
iShares Europe Equity Index Fund (LU)	3,8
SPDR Bloomberg Barclays Euro High Yield Bond Uciits ETF	3,5
iShares Euro Investment Grade Corporate Bond Index Fund	3,3
<b>Total</b>	<b>63,1</b>

## Fees deducted from the Fund during the year

Management fee	0,80%
Depositary fees	0,07%