

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 government and corporate bonds, developing countries governments and non-investment-grade corporates 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	2025.06.30
Fund unit value, EUR	0,2996
Net asset value, EUR	9 732 651
Number of participants	3 452

Fund performance



● Unit value (left axis) ● Benchmark index value (left axis)

Fund indicators (a)

	6 m	1 y	3 y	5 y	10 y	Since inception
1.	2,0%	5,9%	3,0%	0,1%	0,1%	0,3%
2.	2,3%	6,3%	2,8%	0,5%	0,8%	1,2%
3.	1,7%	2,0%	2,6%	2,3%	1,8%	1,6%

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. The conservative Luminor ateitis 58+ fund rose by 2 percent.

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

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

20.0% Bloomberg Euro Aggregate Treasury Total Return Value Unhedged EUR Index

50.0% Bloomberg Euro-Aggregate Corporate Total Return Value Unhedged EUR index

12.5% Bloomberg EM USD Sov + Quasi-Sov Total Return Value Hedged EUR index

17.5% Bloomberg Liquidity Screened Euro High Yield Bond Total Return Value Unhedged EUR index

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

Allocation of investments by asset class %

Less risky investments	100,0
Bond funds	73,2
Cash and cash equivalents	2,1
Corporate bonds	12,7
Government bonds	12,0
Total	100,0

Sustainability related investments* 58,04%

* 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)	51,7
Baltic States (ex. Lithuania)	12,0
Lithuania	14,6
Emerging countries	12,7
Total	100,0

TOP 10 investments %

Robeco Euro Credit Bonds I	15,8
Amundi Euro Government Bond 25+Y UCITS ETF	14,8
Neuberger Berman Emerging Market Debt Fund I2 Acc	12,6
iShares High Yield Corp Bond ESG SRI UCITS ETF	9,0
iShares Euro Corporate Bond ESG SRI Index Fund (IE)	8,6
iSharesCorp Bond ESG SRI UCITS ETF	6,8
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	5,6
Lithuania 3.5% 07/03/2031	5,5
ALTUMG 3.576% 05/30/30	5,2
Latvia 3.875% 25/03/2027	3,1
Total	86,9

Fund fees

Fees deducted from the Fund during the year

Management fee	0,65%
Depositary fees	0,07%