

### Information about pension fund

Management company:	"Luminor investicijų valdymas" UAB
Fund manager:	Vytenis Lapinskas
Custodian bank:	Luminor Bank AS
Date of inception:	2019.01.02

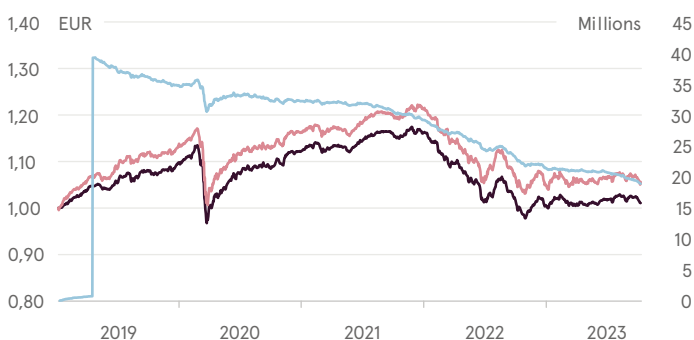
### Fund description

This fund is mostly aimed at people born between 1954 and 1960. The most likely share of investment in equities is 25% at the beginning and is reduced by 5 percentage points each year until it reaches 10%. The proportion invested in investment-grade debt securities of the European Union, governments of countries of the Organisation for Economic Co-operation and Development, developing countries and non-investment-grade corporates, as well as deposits, is increased accordingly.

### Features of the Fund

Period	2023.06.30	2023.09.29
Fund unit value, EUR	1,019	1,015
Net asset value, EUR	20 635 482	18 914 588

### Fund performance



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

### Change in unit value (%)\*

3 months	-0,83%
6 months	0,04%
12 months	1,62%
5 years**	-
10 years**	-
Since inception**	0,22%

\* Past performance provides no guarantee of future performance.

\*\* Aggregated on a 365 days per year basis.

### Fund manager's commentary

After a solid first half both equity and fixed income markets showed negative returns in the third quarter. Financial market participants finally took note of central banks' message that interest rates will be "higher for longer". Such developments resulted in negative returns for bonds in the period. Larger bond market losses in the third quarter came as the U.S. 10-year Treasury yield - the benchmark for world borrowing costs - has surged roughly 75 basis points to just above 4.6%. Germany's 10-year Bund yield finished the quarter at nearly 3%, its highest in 12 years. At the September meetings of the European Central Bank and the Fed, it was hinted that, as long as inflation declines as expected, further tightening of monetary policy, i.e., raising interest rates, should not be necessary.

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 Euro Investment Grade Corporate Bond Index Fund	12,95%
Robeco Euro Credit Bond Fund	8,64%
SPDR Bloomberg Barclays Euro High Yield Bond UCITS ETF	8,40%
BNPP Easy JPMESG EM Global Diversified Composite	8,00%
iShares Corporate Bond ESG UCITS ETF	6,41%
Neuberger Berman Emerging Market Debt FundI2Acc	5,82%
iShares J.P.Morgan EM Bond Hedged UCITS ETF	4,73%
DBR1.8 08/15/53	3,95%
Lithuania 0.95 05/26/2027	3,65%
iShares Developed World ESG Screened Index Fund (IE)Inst Acc	3,56%

### Geographical allocation of investments

Developed countries	3,80%
Europe (ex. Baltics)	42,02%
Baltic States (ex. Lithuania)	3,36%
Lithuania	26,55%
North America	4,21%
Emerging countries	20,06%

### Allocation of investments by asset class

Bond funds	56,53%
Equity funds	9,47%
Corporate bonds	6,58%
Government bonds	26,43%
Cash and cash equivalents	0,99%
SFDR funds*	39,01%

\* In accordance with Articles 6, 8 and 9 of the EU Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector.

### Benchmark

From 1 April 2023  
The equity benchmark consists of the MSCI index portfolio  
8.5% global equities (MSCI World Daily Net Total Return)  
1.5% emerging markets (MSCI EM Daily Net Total Return)  
The benchmark for the bond component consists of:  
27.0% Bloomberg Euro Aggregate Treasury Total Return Value Unhedged EUR indeksas  
36.0% Bloomberg Euro-Aggregate Corporate Total Return Value Unhedged EUR indeksas  
18.0% Bloomberg Barclays Emerging Markets USD Sovereign + Quasi Sovereign Total Return Value Unhedged EUR indeksas  
9.0% Bloomberg Barclays Liquidity Screened Euro High Yield Bond Total Return Value Unhedged EUR indeksas

### Fund fees

Fees deducted from the Fund during the year	
Management fee	0,49%