

Information about pension fund

Management company:	"Luminor investicijų valdymas" UAB
Fund manager:	Vytenis Lapinskas
Custodian bank:	Luminor Bank AS
Date of inception:	2007.10.01

Fund description

It is a high-risk fund where up to 100% of its assets can be invested in equity markets. It has a global exposure to equities, with a more stable long-term return compared to sector or regional funds. Designed for participants seeking potentially higher returns over the long term and exposed to large fluctuations in value. Recommended for 16-50 year olds.

Features of the Fund

Period	2023.06.30	2023.09.29
Fund unit value, EUR	0,5434	0,5434
Net asset value, EUR	14 069 486	14 227 491

Fund performance



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

Change in unit value (%)*

3 months	0,00%
6 months	5,49%
12 months	8,46%
5 years**	6,13%
10 years**	6,90%
Since inception**	4,01%

* Past performance provides no guarantee of future performance.

** Aggregated on a 365 days per year basis.

Fund manager's commentary

Central banks' message that interest rates will be "higher for longer" proved to be detrimental for the stock market. In the quarter nine out of 11 "S&P 500" index sectors, and five out of seven MSCI major region indices fell in Q3. After noteworthy rise in large cap equities for the first half of the year market leaders turned to laggards. Short-term enthusiasm on artificial intelligence decreased for large technology companies. At the same time more expensive valuations in comparison to last 10 years average started to put more pressure.

TOP investments

iShares Developed World Index Fund (IE)Inst Acc	19,00%
iShares Core MSCI World UCITS ETF	18,44%
iShares North America Index Fund	17,27%
iShares Developed World ESG Screened Index Fund (IE)Inst Acc	16,80%
iShares Emerging Markets Index Fund (IE)	7,46%
iShares Core MSCI EM UCITS ETF	7,16%
Amundi Index MSCI World SRI UCITS ETF DR(C)	5,18%
iShares Europe Equity Index Fund (LU)	4,03%

Geographical allocation of investments

Developed countries	35,07%
Europe (ex. Baltics)	4,03%
Baltic States (ex. Lithuania)	0,56%
Lithuania	2,21%
North America	41,61%
Asia	1,91%
Emerging countries	14,62%

Allocation of investments by asset class

Equity funds	97,23%
Alternative investment funds	0,56%
Cash and cash equivalents	2,21%
SFDR funds*	21,97%

* 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:

Benchmark consists of MSCI index portfolio:

85 % global equities (MSCI World Index);

15 % emerging markets (MSCI Emerging markets).

Fund fees

Fees deducted from the Fund during the year

Management fee	1%
Depositary fees	0,07%
Withdrawal fee before reaching the minimum retirement age	1%

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.