

## 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

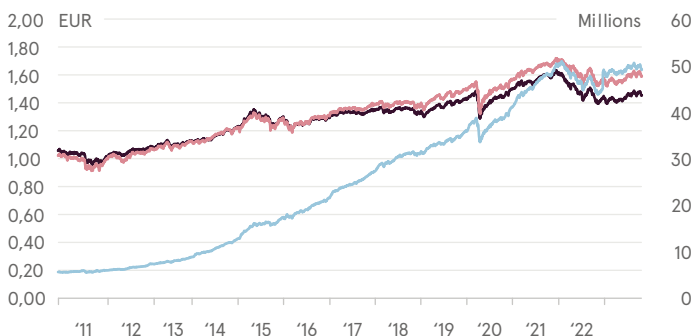
## Fund description

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-area governments and corporates, or bond funds. Designed for participants seeking balanced returns and risk. Recommended for 50-58 year olds.

## Features of the Fund

Period	2023.06.30	2023.09.29
Fund unit value, EUR	0,5155	0,5129
Net asset value, EUR	49 767 335	49 112 280

## Fund performance



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

## Change in unit value (%)\*

3 months	-0,50%
6 months	2,31%
12 months	3,55%
5 years**	1,33%
10 years**	2,74%
Since inception**	3,06%

\* 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. With rising bond yields there hasn't been a good place to hide in equities as well. In the quarter nine out of 11 "S&P 500" index sectors, and five out of seven MSCI major region indices had negative returns. At the end of September, central bank softened their stance somewhat, it is likely that the dynamics of future bonds and stock prices will mostly depend on actual inflation and macroeconomic data.

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 Developed World ESG Screened Index Fund (IE)Inst Acc	11,61%
iShares Developed World Index Fund (IE)Inst Acc	9,54%
iShares North America Index Fund	8,24%
iShares Core MSCI World UCITS ETF	7,10%
iShares Corporate Bond ESG UCITS ETF	6,67%
iShares Euro Investment Grade Corporate Bond Index Fund	6,11%
BNPP Easy JPM ESG EM Global Diversified Composite	5,30%
SPDR Bloomberg Barclays Euro High Yield Bond Ucits ETF	4,78%
Robeco Euro Credit Bond Fund	4,66%
DBR 1.8 08/15/53	3,65%

## Geographical allocation of investments

Developed countries	13,90%
Europe (ex. Baltics)	29,09%
Baltic States (ex. Lithuania)	3,72%
Lithuania	14,87%
North America	22,67%
Emerging countries	15,75%

## Allocation of investments by asset class

Bond funds	32,86%
Equity funds	44,72%
Corporate bonds	3,55%
Government bonds	15,57%
Alternative investment funds	0,83%
Real estate funds	0,98%
Cash and cash equivalents	1,49%
SFDR funds*	34,50%

\* 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:  
15.6% Bloomberg Euro Aggregate Treasury Total Return Value Unhedged EUR indeksas  
20.8% Bloomberg Euro-Aggregate Corporate Total Return Value Unhedged EUR indeksas  
10.4% Bloomberg EM USD Sov + Quasi-Sov Total Return Value Hedged EUR indeksas  
5.2% Bloomberg Liquidity Screened Euro High Yield Bond Total Return Value Unhedged EUR indeksas

## Fund fees

### Fees deducted from the Fund during the year

Management fee	0,80%
Depository fees	0,07%
Withdrawal fee before reaching the minimum retirement age	1%