

Information about pension fund

Management company:	“Luminor investicijų valdymas” UAB
Fund manager:	Darius Svidleras
Custodian bank:	Luminor Bank AS
Date of inception:	2013.10.07

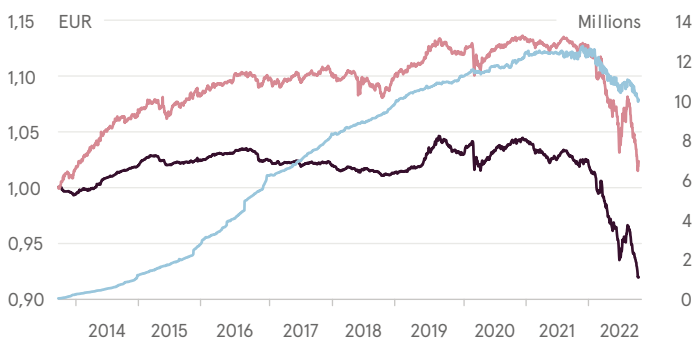
Fund description

It is a voluntary pension fund whose total assets are invested exclusively in investment-grade euro area government and corporate 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 60 years of age.

Features of the Fund

Period	2022.06.30	2022.09.30
Fund unit value, EUR	0,2744	0,2661
Net asset value, EUR	10 445 083	9 992 244

Fund performance



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

Change in unit value (%)*

3 months	-3,02%
6 months	-6,60%
12 months	-10,25%
5 years**	-2,09%
10 years**	-
Since inception**	-0,94%

* Past performance provides no guarantee of future performance.

** Aggregated on a 365 days per year basis.

Fund manager's commentary

In the beginning of the third quarter, we witnessed a relief rally in major equity indexes, which was influenced by expectations that central banks would moderate monetary policy. But all hopes were abandoned once FED and ECB raised interest rates and showed no signs of slowing down. Due to such volatility at the end of the third quarter the developed markets index (MSCI World Daily Net Total Return EUR) increased by 0,1%, but the emerging markets index (MSCI EM Daily Net Total Return EUR) dropped 5,6%. Higher interest rates have also negatively affected bonds. The investment grade bond index (Bloomberg Barclays Euro Aggregate Bond Total Return Value Unhedged EUR) contracted 4,6%. Such market corrections are common, because at this point of the cycle investors' greed is usually replaced with fear. In pension funds weight of risky assets was lowered and higher exposure to defensive sectors (energy, utilities, and consumer staples) was maintained.

TOP 10 investments

Amundi Govt Bond Euro MTSBroad Inv. Grade 3 5 UCITS ETF DR	18,79%
iShares Euro Government Bond 3 5yr UCITS ETF	17,23%
HSBCEuro Govtbondfund	13,95%
Vanguard Euro Government Bond Index Fund	9,39%
Lithuania 0.4 08/16/2023	6,89%
Lithuania 0 02/06/2024	5,73%
Lithuania 0.6 06/29/2023	4,46%
Lithuania 0.4 04/17/2024	4,36%
Poland 3.75 01/19/2023	3,71%
Lithuania 0 01/22/2026	1,81%

Geographical allocation of investments

Europe (ex. Baltics)	64,12%
Baltics (ex. Lithuania)	1,48%
Lithuania	34,39%

Allocation of investments by asset class

Bond funds	59,36%
Corporate bonds	2,30%
Government bonds	32,25%
Cash and its equivalents	6,09%

Benchmark

From 1 June 2017
100% Bloomberg Barclays Series-E Euro Govt 3-5 Yr Bond Index.

Fund fees

Fees deducted from the Fund during the year

Management fee	0,65%
Depositary fees	0,07%
Current fee***	0,89%

Withdrawal fee before reaching the minimum retirement age **1%**

***The amount of the current fee is calculated by taking into account the total taxable income for 1 full year ending December 2021 expenses incurred (property management, audit and depositary fees). Amount of the current fee may vary from year to year.

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.

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