

## Information about pension fund

Management company:	“Luminor investicijų valdymas” UAB
Fund manager:	Darius Svidleras
Custodian bank:	Luminor Bank AS
Date of inception:	2004.10.26

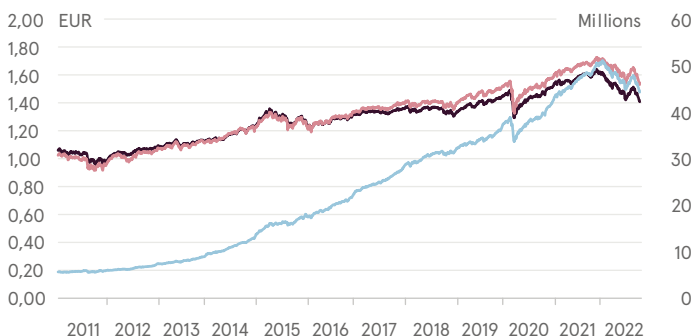
## Fund description

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 50–59 year olds.

## Features of the Fund

Period	2022.06.30	2022.09.30
Fund unit value, EUR	0,5075	0,4953
Net asset value, EUR	45 327 417	44 162 645

## Fund performance



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

## Change in unit value (%)\*

3 months	-2,40%
6 months	-8,48%
12 months	-11,40%
5 years**	1,02%
10 years**	2,78%
Since inception**	3,04%

\* 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.

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 Government Bond 3 5yr UCITS ETF	11,89%
Amundi Govt Bond Euro MTSBroad Inv. Grade 3 5 UCITS ETF DR	10,68%
Carmignac PTFSecurite (FW)ACC	9,23%
iShares Developed World ESGScreened Index Fund (IE)Inst Acc	6,95%
HSBCEuro Govtbondfund	6,20%
iShares Developed World Index Fund (IE)Inst Acc	6,19%
iShares Core MSCI EM UCITS ETF	5,78%
Vanguard Euro Government Bond Index Fund	5,55%
iShares North America Index Fund	5,40%
UBS L E GLB SUSTN USD - IA3EUR	3,29%

## Geographical allocation of investments

Developed countries	13,10%
Europe (ex. Baltics)	48,22%
Baltics (ex. Lithuania)	1,39%
Lithuania	13,31%
North America	14,34%
Emerging countries	9,64%

## Allocation of investments by asset class

Bond funds	46,48%
Equity funds	37,06%
Corporate bonds	1,89%
Government bonds	8,13%
Alt. investment funds	0,72%
Real estate funds	1,12%
Cash and its equivalents	4,60%

## Benchmark

From 1 June 2017

The equity benchmark consists of the MSCI index portfolio:

28 % global equities (MSCI World Index);

12 % emerging markets (MSCI Emerging markets).

The benchmark for the bond component consists of:

60 % Bloomberg Barclays Series-E Euro Govt 3-5 Yr Bond Index.

## Fund fees

### Fees deducted from the Fund during the year

Management fee	1%
Depository fees	0,07%
<b>Current fee***</b>	<b>1,53%</b>

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 depository fees). Amount of the current fee may vary from year to year.