

### Information about pension fund

Management company:	"Luminor investicijų valdymas" UAB
Fund manager:	Darius Svidleras
Custodian bank:	Luminor Bank AS
Date of inception:	2014.11.20

### Fund description

It is a low/medium risk fund with up to 25% of its assets invested in equity markets. The choice of a global exposure to equities offers a more stable long-term return than sector or regional funds. The remainder (at least 75%) is mainly invested in investment grade bonds of Eurozone governments and corporates or bond funds. Designed for participants who accept small fluctuations in value and seek yields slightly higher than inflation. Targeted to those over 60 years of age.

### Features of the Fund

Period	2022.06.30	2022.09.30
Fund unit value, EUR	0,2893	0,2819
Net asset value, EUR	907 437	881 685

### Fund performance



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

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

3 months	-2,56%
6 months	-7,94%
12 months	-11,46%
5 years**	-0,57%
10 years**	-
Since inception**	-0,34%

\* 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	16,99%
Amundi Govt Bond Euro MTSBroad Inv. Grade 3 5 UCITS ETF DR	16,16%
Carmignac PTFSecurite (FW)ACC	9,99%
Vanguard Euro Government Bond Index Fund	6,72%
iShares Euro Aggregate Bond ESG UCITS ETF	5,21%
Lithuania 0.95 05/26/2027	5,04%
iShares Core MSCI EM UCITS ETF	4,49%
iShares Developed World Index Fund (IE)Inst Acc	4,46%
iShares Developed World ESGScreened Index Fund (IE)Inst Acc	4,46%
Lithuania 0 01/22/2026	3,07%

### Geographical allocation of investments

Developed countries	5,82%
Europe (ex. Baltics)	57,07%
Lithuania	25,00%
North America	6,08%
Emerging countries	6,02%

### Allocation of investments by asset class

Bond funds	55,06%
Equity funds	17,90%
Corporate bonds	0,40%
Government bonds	22,11%
Cash and its equivalents	4,53%

### Benchmark

From 1 June 2017

The equity benchmark consists of the MSCI index portfolio

14 % global equities (MSCI World Index);

6 % emerging markets (MSCI Emerging markets).

The benchmark for the bond component consists of:

80 % Bloomberg Barclays Series-E Euro Govt 3-5 Yr Bond Index.

### Fund fees

#### Fees deducted from the Fund during the year

Management fee	0,80%
Depositary fees	0,07%
<b>Current fee***</b>	<b>1,50%</b>

\*\*\*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.