

Information about pension fund

Management company:	“Luminor investicijų valdymas” UAB
Fund manager:	Vytenis Lapinskas
Custodian bank:	Luminor Bank AS
Date of inception:	2021.05.24
Report prepared by	Rita Aglinskienė

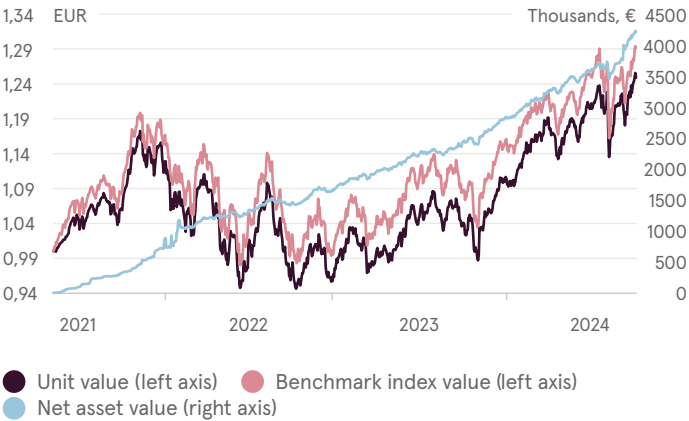
Fund description

It is a high-risk fund and up to 100% of its assets can be invested in equity markets. The fund’s assets are passively invested in funds that replicate indices taking into account environmental, social or governance factors. Recommended for 16–50 year old savers.

Features of the Fund

Period	2024.03.31	2024.06.30	2024.09.30
Fund unit value, EUR	1,1915	1,2119	1,2486
Net asset value, EUR	3 250 314	3 610 432	4 216 261
Number of participants	965	1 034	1 135

Fund performance



Fund indicators\*

	6 m	1 y	3 y	5 y	10 y	Since inception
1.	4,79%	19,99%	5,80%	-	-	6,84%
2.	5,05%	18,85%	6,38%	-	-	7,93%
3.	8,98%	11,61%	12,44%	-	-	11,95%

1. Average pension fund return \*\*  
2. Average return of the benchmark \*\*  
3. Standard deviation of change in unit value \*\*\*

\* Past performance provides no guarantee of future performance.  
\*\* The average change in the unit value and in the value of the benchmark over the last three, five, ten years is calculated as the geometric average of the annual changes in the unit value and changes in the value of the benchmark.  
\*\*\* Standard deviation is a statistical risk indicator that shows how strongly changes in the value of a unit fluctuate compared to their average change. The standard deviation of the change in the unit value over the last three, five, ten years and since inception is the annual standard deviation of the change in the unit value for the specified period.

Fund manager’s commentary

Developed markets central banks either started or continued to cut interest rates which helped equities rise for the fourth quarter in a row. Equity markets displayed greater volatility due to sharp moves in the Japanese yen and some recession scares, however, the rally got broader – sectors such as utilities, real estate and industrials outperformed the previous leaders in technology and communications. During the third quarter developed market equity SRI filtered ex fossil fuel index in EUR terms returned 2,44 % while emerging market equity SRI filtered ex fossil fuel index in EUR rose by 7,74%.

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 investments

Amundi MSCI World SRI C NZ	18,97%
UBS (Irl ) ETF plc MSCI ACWI Socially Responsible UCITS ETF	18,43%
iShares MSCI World SRI UCITS ETF	18,16%
BNP Paribas Easy MSCI World SRIS Series 5% Capped UCITS ETF	18,00%
UBS (Lux ) Fund Solutions MSCI World Socially Resp. UCITS ETF	17,00%
iShares MSCI EM SRI UCITS ETF	8,40%

Geographical allocation of investments

Developed countries	90,55%
Lithuania	1,06%
Emerging countries	8,40%

Allocation of investments by asset class

Less risky investments	
Cash and cash equivalents	1,06%
Risky investments	
Equity funds	98,94%
Sustainability related investments *	98,94%

\* Investments in funds that promote environmental or social characteristics and in funds that have sustainable investments as their objective (according to Article 8 And 9 of EU Regulation 2019/2088) Regulation – 2019/2088 – EN – sfd – EUR-Lex.

Benchmark

From 1 April 2023:  
**The benchmark consists of a basket of risky assets (equities):**  
85 % global equities (MSCI World SRI Filtered ex Fossil Fuels Index);  
15 % emerging markets (MSCI Emerging Markets SRI Filtered ex Fossil Fuels Index).

The benchmark index consists of the MSCI SRI index basket. The MSCI SRI indices are designed to reflect the performance of companies with high environmental, social and governance (ESG) ratings compared to companies in analogous sectors. More detailed information can be [found here](#).

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Fund fees

Fees deducted from the Fund during the year	
Management fee	0,40%
Depository fees	0,07%
Withdrawal fee before reaching the minimum retirement age	1%