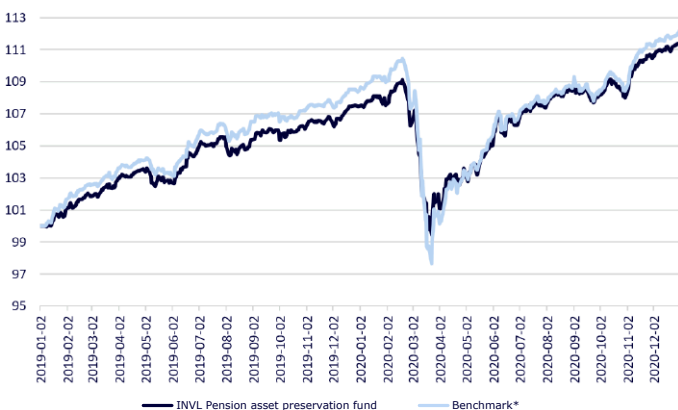


**FUND'S STRATEGY**

The purpose of investment of INVL Pensijų Turto Išsaugojimo Fondas Fund is to ensure a balanced long-term growth of the Fund, thus preserving the purchasing power of the assets accumulated on the pension accounts of the participants in the long term. The investment portfolio of the Fund is formed so that to meet the criteria of relatively small fluctuations and liquidity. The strategy of the Fund does not depend on the age of participants.

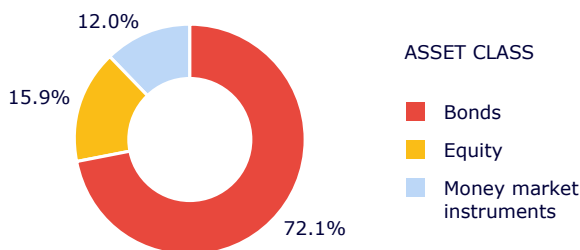
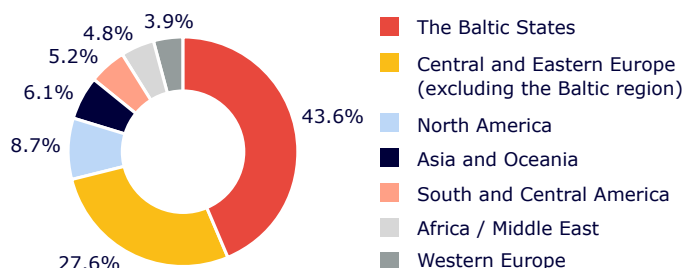
**COMMENT**

The last quarter of this year was full of events. It is worth mentioning the tense US presidential election, which ended in the victory of the Democratic Party candidate, and the tense process of handover of power. Despite extremely tight restrictions, investors' optimism was strongly encouraged by the positive results of COVID-19 vaccines as well as official approvals and launch of the first vaccines that followed shortly. The Brexit deal that allowed avoiding the worst-case exit scenario became a late Christmas present for European investors, especially those in the United Kingdom. Despite a highly volatile and unpredictable quarter, stock indices were at record highs at the end of the year. 2020 can also be crowned as the year of the IPO (initial public offering), when the highest number of public offerings was recorded since 2000, with an average first-day trading return of about 48%. The initial public offering of Airbnb, a platform for renting houses and flats, was also important. Its share price more than doubled on the first trading day and reached a capitalisation of almost USD 87 billion. During the last quarter of 2020, positive returns were also recorded on bond markets. Favourable results of vaccine tests have caused investors' risk appetite to grow rapidly and the higher-yield hunting season to resume, leading to a situation where the highest price rises were seen in emerging market and non-investment grade bonds. The situation has been exploited by governments and companies, who issued new bonds, thus reducing borrowing costs and strengthening balance sheets. The central banks and authorities of the main developed countries continued to pursue incentive policies and its expected that a similar tone will be maintained during the upcoming years, so investment-grade bonds have maintained the current price level and even slightly gone up. The European Central Bank (ECB) has announced that it will provide an additional EUR 500 billion for the ongoing quantitative incentive programme in order to give aid and liquidity to financial markets and signalled that the programme will be extended at least until March 2022. US authorities have approved an additional USD 900 billion stimulus package, under which many Americans will receive allowances of USD 600 each and additional funding will be provided to pay benefits for the unemployed and loans to small businesses and those most affected by the pandemic.

**PERFORMANCE SINCE FUND INCEPTION**

**FUND'S RETURN IN DIFFERENT PERIODS**

	Fund's return	Benchmark return
1 month	0.86 %	0.89 %
3 months	3.00 %	3.55 %
6 months	4.67 %	5.05 %
1 year	3.68 %	3.50 %
Since Fund Inception	11.41 %	12.17 %

Please note that the fund's past performance does not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future results.

**DISTRIBUTION BY ASSET TYPES**

**GEOGRAPHICAL DISTRIBUTION\*\***

**FUND'S INFORMATION**

Grynųjų aktyvų vertė	4 551 316 EUR
Fondo vieneto vertė	1.1141 EUR
Dalyvių skaičius	1 056
Valdymo mokeskis	0.20%

**CONTACTS**

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\*The benchmark of INVL Pensijų Turto Išsaugojimo Fondas was applied since 02/01/2019. The composite benchmark has been applied since 18/02/2020: 15.60% MSCI ACWI IMI Net Total Return USD Index (MIMUAWON Index) (converted into EUR) + 1.40% MSCI Emerging Markets Net Total Return USD Index (M1EF Index) (converted into EUR) + 3.00% EONIA Total Return Index (DBDCONIA Index) + 30.00% Bloomberg Barclays Series-E Euro Govt 1-3 Yr Bond Index (BERPG1 Index) + 10.00% Bloomberg Barclays EuroAgg Corporate 1-3 Year TR Index Value (LEC1TREU Index) + 20.00% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index) + 10.00% J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Europe Index (JCBBEURO Index), insured by Bloomberg USDEUR 6 month Hedging Cost Index (FXHCUE6M Index) + 10.00% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index).

\*\*Geographical distribution is indicated with regard to the countries of the economic logic of the investment, as well as to the investment components of collective investment undertakings (CIUs) and exchange traded funds (ETFs), according to their reports. If those reports do not provide the investment components of CIUs or ETFs, the country of registration of the CIU or ETF shall be taken into account.

For participants of 2nd pillar pension accumulation, the state social insurance old-age pension for the period prior to 31 December 2018 is being gradually reduced as established by law, except for participants of pension accumulation prior to 31 December 2018 who between 1 January 2019 and 30 June 2019 exercised the right to terminate pension accumulation – reduction of the state social insurance old-age pension will not apply to them. The state's additional contribution does not reduce the size of the old-age pension. A 2nd pillar pension accumulation agreement which is in effect may not be terminated except for a first-time agreement, which the participant has the right to terminate unilaterally within 30 calendar days of making the agreement by notifying the pension accumulation company about that in writing. Persons who became participants before 31 December 2018 had the right from 1 January 2019 to 30 June 2019 to terminate their participation in pension accumulation or suspend the transfer of pension contributions to the pension fund.

Accumulating in pension funds involves assuming investment risk. The pension accumulation company does not guarantee the profitability of pension funds. A pension fund's unit value can both rise and fall. You may recover less than you invested. Past results of the management of a pension fund's investments do not guarantee the same type of results and profitability in the future. The results of a past period are not a reliable indicator of future results.

We recommend selecting a pension fund responsibly and carefully, paying attention to the risks and applicable deductions associated with investments and carefully reading the pension fund rules which are an integral part of the pension accumulation agreement.

Depending on the amount accumulated in a 2nd pillar pension fund, it may be withdrawn as a lump sum (for less than EUR 5,000) or by periodic payments (for EUR 5,000 to EUR 10,000), or a pension annuity may be acquired (when EUR 10,000 to EUR 60,000 is accumulated) which may be one of three types: standard, standard with a guaranteed payment period, or deferred. In the case of a standard annuity, the entire accumulated amount is allocated to acquire the annuity, with pension payments starting as soon as the annuity is acquired and continuing as long as you live. For a standard annuity with a guaranteed payment period, payments are also made as long as you live, but time payment until the participant reaches the age of 80 is guaranteed – if the participant dies earlier, the unpaid amount can be inherited. For both types of standard annuity, the entire accumulated amount is allocated to acquire the annuity and the state social insurance fund pays the benefits in addition to the old-age pension paid by the state. In the case of a deferred annuity, until the age of 85 benefits are paid from the private pension fund (out of the assets remaining after acquisition of the deferred annuity) and those assets can be inherited. From the age of 85, meanwhile, benefits are paid by the state social insurance fund and are not inheritable. If more than EUR 60,000 is accumulated, then the pension assets exceeding that amount may be paid out as a lump sum, while the remainder is paid while you live according to the type of annuity acquired. You can learn more about pension annuities here.

All the information presented is of a promotional nature and cannot be construed as a recommendation, offer or invitation to accumulate money in pension funds managed by INVL Asset Management. The information provided here cannot be the basis for any subsequently concluded agreement. Although this information of a promotional nature is based on sources considered to be reliable, INVL Asset Management is not responsible for inaccuracies or changes in the information, or for losses that may arise when investments are based on this information.