

FUND'S STRATEGY

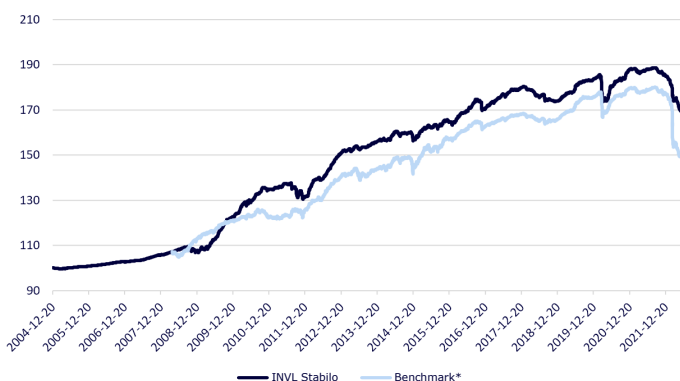
The fund invests in debt securities (bonds) and in mutual funds that invest mainly in bonds. The fund is recommended for persons with a low appetite for investment risk as a supplementary investment instrument which makes it possible to claim tax relief and thus effectively manage personal finances. Composition: 100% bonds.

COMMENT

Investor sentiment has been negatively affected by the geopolitical tensions that the Russia-Ukraine war has sparked and by rising inflation. Seeking to curb inflation expectations, the US Federal Reserve and the European Central Bank have joined other central banks around the world in a cycle of monetary tightening. The Fed unveiled its most aggressive rate hike since 1994, while the ECB suspended additional bond purchases and is preparing to raise interest rates at upcoming meetings. Further economic developments will depend on whether the Fed and the ECB succeed in cooling inflation and overheated economies without overly hurting growth or provoking a stagflationary debt crisis. But we cannot say for certain whether the market's trajectory going forward will be positive or negative, as that will depend on a number of conflicting factors: further geopolitical developments, inflation rates, monetary tightening by the major central banks, economic indicators, corporate results for the first half of the year, the evolution of the COVID-19 pandemic, and so on.

Unsurprisingly, bond markets have seen a strong sell-off since the start of the year, driven by rising inflation and central bankers' changing rhetoric. However, in terms of bond yields, after a difficult first half of the year, yields on both low-risk and speculative-grade corporate and sovereign bonds are again becoming attractive compared to the dividend rates on equity markets. Also, as yields have risen, real interest rates have returned to more neutral levels and this may soon become a buying opportunity.

PERFORMANCE SINCE FUND INCEPTION

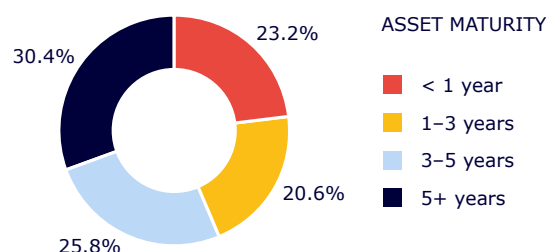


FUND'S RETURN IN DIFFERENT PERIODS

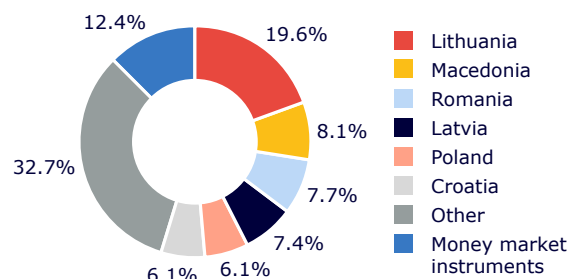
	Fondas	Lyginamasis indeksas
II quarter of 2022	-6.03%	-6.46%
1 year	-10.91%	-18.05%
3 years	-8.88%	-16.09%
5 years	-6.62%	-12.56%
Since Fund Inception	64.66%	

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.

BREAKDOWN BY MATURITY



GEOGRAPHICAL DISTRIBUTION**



FUND' INFORMATION

Net Asset Value	11 209 111 EUR
Fund's unit value	0.477 EUR
Number of Participants	3 053
Management fee	1%
Partial withdrawal fee***	10%

CONTACTS

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*The pension fund's benchmark index has been in use since 2008-04-14. Since 03/03/2022, the applicable composite benchmark index is: 40% Bloomberg Barclays Series-E Euro Govt 1-3 Yr Bond Index (BERPG1 Index) + 35% J.P. Morgan Euro Emerging Markets Bond Index (EMBI) Global Diversified Europe (JPEFEUR Index) + 10% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index) + 10% J.P. Morgan Emerging Markets Bond Index (EMBI) Global Hedged Euro Index (JPEIGHEU Index) + 5% European Central Bank ESTR OIS Index (OISESTR 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.

*** Deduction for the withdrawal of part of the funds accumulated in the Fund (from the amount to be withdrawn) applies when the funds are withdrawn within two calendar years from the last withdrawal. This deduction does not apply to pension fund participants who have acquired the right to a pension benefit in accordance with the procedure established in the Pension Fund Rules.

While participating in a 3rd pillar pension fund, you will be required to pay the fees specified in the rules of the respective fund. The money accumulated in a pension fund is invested according to the investment strategy specified in the rules of the relevant pension fund. When saving in pension funds, you assume the investment and investment-related risk. The value of a pension fund can go both up and down, and you can get back less than you invested. Past performance of a pension fund does not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future results. When seven or fewer years remain before retirement, consider investing in a conservative investment pension fund (INVL STABILO III 58+/INVL Stable).

Before you make an investment decision, assess all the risks associated with the investment yourself or with a help of investment consultants. Carefully read the rules of the pension fund, which are an integral part of the pension accumulation agreement.

A fund participant may choose from the following forms of pension payment: a lump sum, periodic payments in instalments (conversion of a portion of fund units in the pension account into money to be paid out at regular intervals) or purchase of an annuity from a life insurance company.

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