



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	110,02 EUR
Net asset value	9 786 927,10 EUR	Management fee	0,80 %

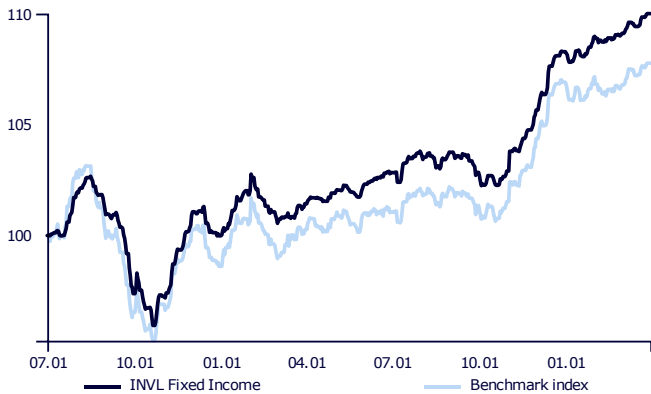
INVESTMENT STRATEGY

A strategy for investing in fixed-income instruments that aims to achieve returns on fixed-income investment products over the medium term. This is achieved through the active portfolio management using a variety of investment objects such as collective investment undertakings, deposits, money market instruments, debt securities, derivatives or alternative investments. Proportion of alternative investment assets may represent up to 30% of the assets. Derivatives can be used to hedge against currency exchange rate change risk.

COMMENT

The rhetoric of the US Federal Reserve and the European Central Bank has remained largely unchanged in recent months. Central bankers have stressed that, although inflation has been declining recently, it is still above the target of 2%. January inflation was 3.1% in the US and 2.6% in Europe. The historically low unemployment rate and other positive economic indicators indicated that the economy remains strong without the additional stimulus of falling interest rates. As a result of these central bank comments, the market became significantly more conservative in its assessment of the likelihood of a rate cut in the next few months, while long-term risk-free government bond yields climbed higher. Highly rated bonds became cheaper, and their yields rose as central bank rate cuts were delayed. Riskier and lower-rated bonds appreciated on the back of good economic indicators. Trans-Oil bonds generated the highest returns in the investment-grade portfolio, as the company has shown strong financial performance and continues to diversify successfully. Apart from portfolio rebalancing transactions, bonds of two new companies were purchased during the winter. The first is Bank Gospodarstwa Krajowego, which is guaranteed by the Polish Government. At the time of purchase, the bond offered an attractive yield to maturity of 4%. The other new investment is the Rockcastle 2030 bond by real estate manager NEPI. The company is one of the largest shopping centre operators in Europe, has a conservative debt level and a strong cash flow generation profile, while providing a high yield of 5% as an investment grade bond. The yield to maturity of the investment grade tranche is currently 5.1%.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS

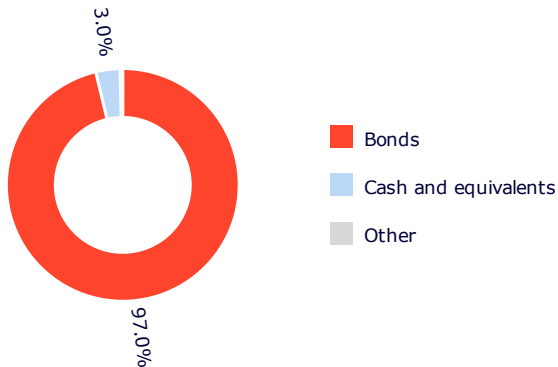


RETURN ON INVESTMENT IN DIFFERENT PERIODS

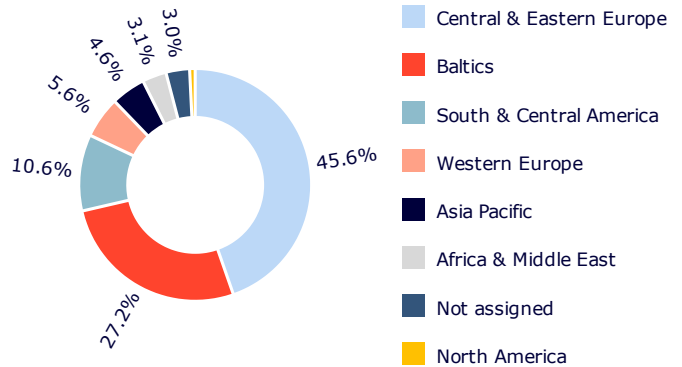
	Investment directions	Benchmark index*
2024 Y. I QUARTER	1,59 %	0,80 %
1 year	8,46 %	7,70 %
Since creation	10,02 %	7,78 %

Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.

DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION\*\*





\* From November 30, 2023, the composite comparative index is applied:

24,25% Bloomberg Barclays Series-E Euro Govt 3-5 Year Bond Index (BERPG2 Index)  
24,25% Bloomberg Barclays EuroAgg Corporate 3-5 Year TR Index Value (LEC3TREU Index)  
19,40% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (I04339EU Index)  
19,40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index)  
9,70% Bloomberg EM USD Aggregate: Sovereign Total Return Index Hedged EUR (H12875EU Index)  
3,00% European Central Bank ESTR OIS Index (OISESTR Index)

\*\* The geographical distribution is indicated considering the countries of the economic logic of the investments, as well as the investment components of collective investment funds (CIF) and exchange-traded funds (ETF), guided by their reports. If these reports do not specify the investment components of the CIF or ETF, the country of registration of the CIF or ETF is used.

The document contains information about the past results of the investment directions of Gyvybės draudimo UAB „SB draudimas“, UADB (hereinafter - the Company), offered under the investment life insurance contract. Investing is associated with risk, the value of investments can both decrease and increase. Past results do not guarantee the same results in the future.

You are responsible for your own investment decisions, so you should thoroughly familiarize yourself with the investment insurance rules, investment directions rules, key information document, price list and other important information before making them. These documents and information are available at [www.sb.lt/en](http://www.sb.lt/en).

This information cannot be interpreted as a recommendation, instruction or invitation to invest in specific investment directions and cannot be the basis or part of any subsequent transaction. Although this information has been prepared based on sources believed to be reliable, the Company is not responsible for possible inaccuracies or losses that may be incurred by investors following it.

### Largest holdings

Data as of 2024-03-31:

- INVL Fixed Income II level basket | UL2206300016 | 99,44%

Composition of INVL Fixed Income II level basket:

- LITHGB 2.3 07/13/27 | LT0000650087 | 15,68%
- BLACKROCK GIF I EMMK GV-I2HE | LU1373035663 | 6,85%
- ROMANI 3.624 05/26/30 | XS2178857954 | 6,46%
- Xtrackers II EUR High Yield Co | XHYA GY | 4,96%
- MACEDO 1 5/8 03/10/28 | XS2310118893 | 4,59%
- BGARIA 4 1/8 09/23/29 | XS2536817211 | 4,31%
- MEX 2 3/8 02/11/30 | XS2444273168 | 3,54%
- iShares J.P. Morgan USD EM Bon | IS3C GY | 3,48%
- CHILE 4 1/8 07/05/34 | XS2645248225 | 3,24%
- INDON 1 07/28/29 | XS2366690332 | 2,65%