



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	121,14 EUR
Net asset value	11 365 094,10 EUR	Management fee	1,10 %

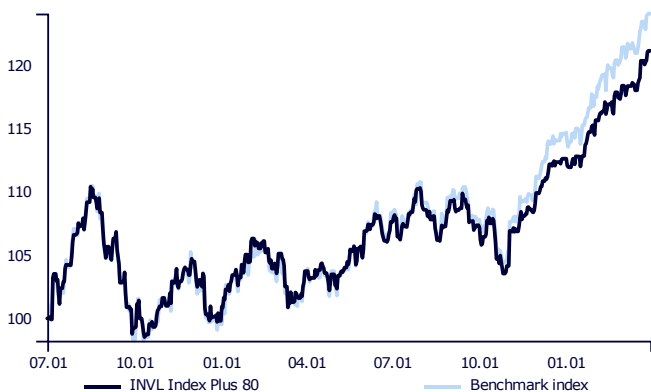
INVESTMENT STRATEGY

A combined strategy of investing in stocks and bonds, including their equivalent financial instruments, with the aim of increasing the value of assets at a lower risk than the equity market. This is achieved through the active portfolio management using a variety of investment objects such as collective investment undertakings, stocks, debt securities, derivatives or alternative investments. The strategic weight for asset classes other than debt securities is around 80%, but the share of these investments can vary between 60% and 100% of the assets depending on market conditions and other circumstances. This means that the proportions of fixed income, equities and alternative investments can vary significantly between periods. Proportion of alternative investments may represent up to 30% of the assets. Derivatives can be used to hedge against currency exchange rate change risk.

COMMENT

The first quarter of 2024 was marked by strong share price growth. While market participants' expectations for a rapid rate cut have moderated, better-than-expected economic indicators and corporate performance in Q4 significantly increased the likelihood of a soft landing scenario in the world's leading economy, the US. While almost all sectors had a good start to the year, investors' optimism about the rapid development of the use of artificial intelligence was particularly favourable for the technology sector, which grew by more than 15% in the quarter. 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. The yield to maturity on the investment grade tranche is currently 5.1%.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS

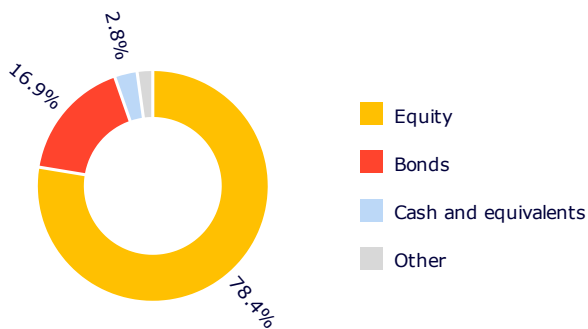


RETURN ON INVESTMENT IN DIFFERENT PERIODS

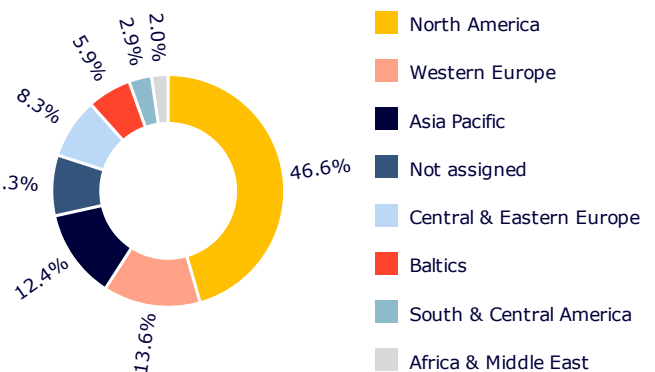
	Investment directions	Benchmark index*
2024 Y. I QUARTER	7,56 %	8,28 %
1 year	16,78 %	20,92 %
Since creation	21,14 %	24,08 %

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:

69,60% MSCI World IMI Net Total Return USD Index (M1WOIM Index) (converted to EUR)  
10,40% MSCI Emerging Markets ex China Net Total Return USD Index (M1CXBRV Index) (converted to EUR)  
4,25% Bloomberg Barclays Series-E Euro Govt 3-5 Year Bond Index (BERPG2 Index)  
4,25% Bloomberg Barclays EuroAgg Corporate 3-5 Year TR Index Value (LEC3TREU Index)  
3,40% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (I04339EU Index)  
3,40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index)  
3,00% European Central Bank ESTR OIS Index (OISESTR Index)  
1,70% Bloomberg EM USD Aggregate: Sovereign Total Return Index Hedged EUR (H12875EU 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 Equity & AI II level basket | UL2206300015 | 81,67%
- INVL Fixed Income II level basket | UL2206300016 | 17,11%

Composition of INVL Equity & AI II level basket:

- iShares MSCI USA ESG Screened | SGAS GY | 18,42%
- iShares MSCI USA ESG Enhanced | EDMU GR | 16,98%
- Amundi MSCI USA ESG Climate Ne | USAC FP | 15,55%
- AMUNDI INDEX MSCI EUROPE ESG B | CEUG GY | 8,14%
- iShares Core MSCI Japan IMI UC | EUNN GY | 5,47%
- iShares MSCI USA Small Cap ESG | SXRG GY | 5,17%
- AMUNDI MSCI EMERGING EX CHINA | EMXU GY | 4,94%
- iShares Core FTSE 100 UCITS ET | SXRW GY | 4,80%
- iShares MSCI EM EX-China UCITS | MTPI FP | 4,54%
- Lyxor STOXX Europe 600 Banks U | BNK FP | 4,49%

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%