



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	123,74 EUR
Net asset value	495 750,53 EUR	Management fee	0,00 %

INVESTMENT STRATEGY

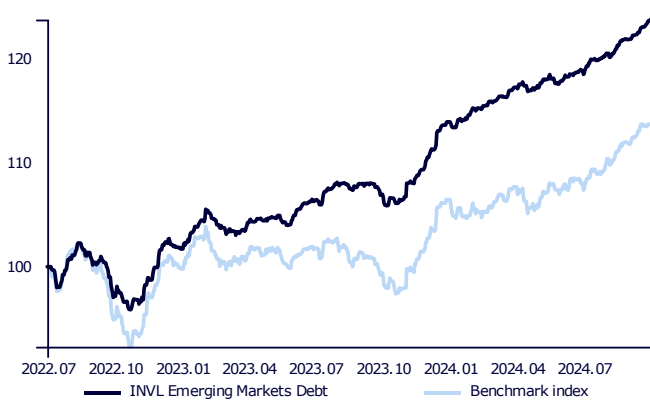
A fixed-income strategy that aims to achieve a return above the typical return of fixed-income investment products. This is achieved by selecting debt securities or equivalent investment objects, usually collective investment undertakings. The majority of assets are invested in debt securities of governments, municipalities and companies of developing countries (stock exchanges and markets), named by the credit analysis as the most credit worthy. Derivatives can be used to hedge against currency exchange rate change risk. The assets are currently invested in INVL Global Emerging Markets Bond Subfund.

COMMENT

Weak US labour market readings (the unemployment rate stood at 4.3% in July, when the market expected 4.1%) and general concerns about the state of the economy strongly influenced the rhetoric of the US Federal Reserve (Fed) and investors' expectations about the pace of interest rate cuts. Also, falling inflation (2.5% in the US in September) provided additional hope that the period of strong price increases was over. As a result of these factors, the Fed started its rate-cutting cycle in September, cutting interest rates by as much as 0.5%. The European Central Bank (ECB) also carried out a second rate cut by a standard 25 basis points. The actions of these central banks are also important for bond prices in emerging countries as they affect the general sentiment of market participants. Also, governments and companies in developing countries borrow not only in local currencies, but often also in euros or dollars, so that lower interest rates set by the Fed, or the ECB mean lower borrowing costs for issuers in the region.

The Fund, into which the investment basket invests, has carried out regular portfolio rebalancing transactions and, during the quarter, has taken positions in several new issuers through primary market placements. The first was Ulker, a Turkish confectionery manufacturer, which placed a bond at an attractive yield of 7.875% (in USD). This company's other bond issuance has been in the portfolio before, so the company is well known. The second is Romanian energy company Romgaz. This company is majority-owned by the Romanian government, has a very low debt level, is strategic for energy independence and has an investment grade rating, and issued a 5-year bond at an attractive yield of 4.77%. The total bond portfolio currently yields 6.0%.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



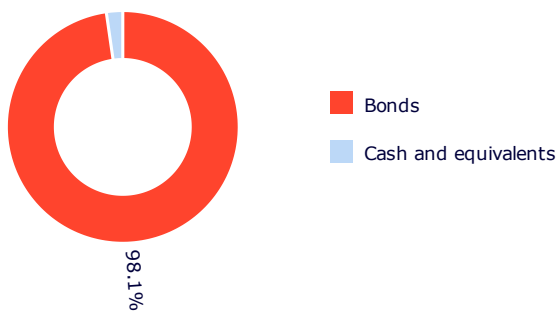
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. III QUARTER	4,45 %	5,31 %
Since start of the year	8,62 %	6,81 %
1 year	15,69 %	14,37 %
Since creation	23,74 %	13,69 %

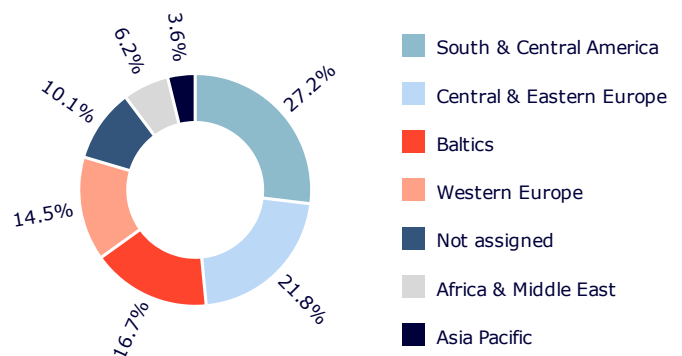
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





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

100,00% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (H00014EU 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.

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 2024-09-30:

- INVL GLOBAL EMERG MKT BONDS | LTIF00000666 | 98,08%