



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	114,12 EUR
Net asset value	9 482 986,95 EUR	Management fee	0,80 %

INVESTMENT STRATEGY

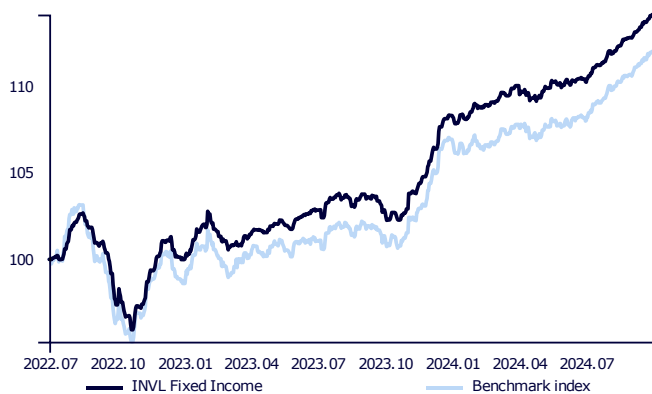
A strategy for investing in fixed-income instruments that aims to achieve returns on fixed-income investment products over the medium term. This is achieved through the active portfolio management using a variety of investment objects such as collective investment undertakings, deposits, money market 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

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 also carried out a second rate cut by a standard 25 basis points.

The investment basket carried out regular portfolio rebalancing transactions. Also, during the quarter, the Fund, into which the basket invests, formed positions in several new issuers through primary market placements. The first was Ulker, a Turkish confectionery producer, which placed bonds 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 4.5%.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



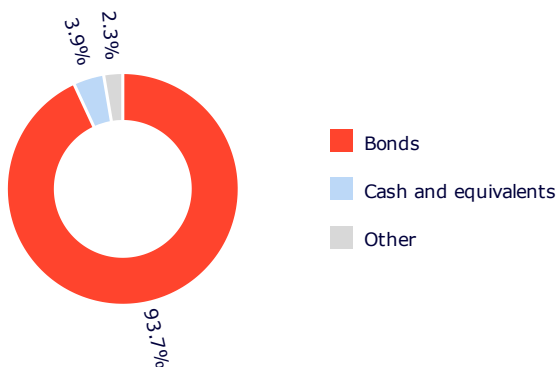
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. III QUARTER	3,52 %	3,55 %
Since start of the year	5,37 %	4,74 %
1 year	10,96 %	10,50 %
Since creation	14,12 %	12,00 %

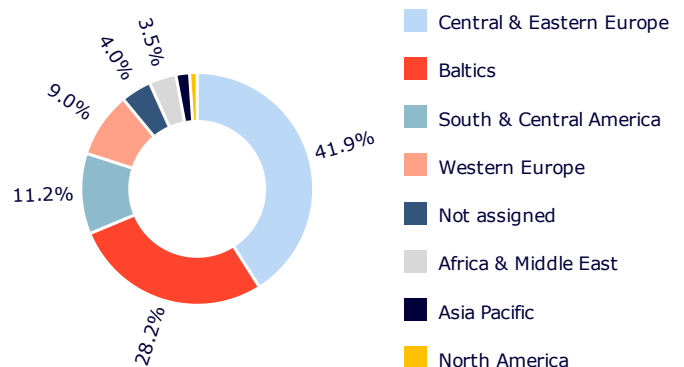
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



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 2024-09-30:

- INVL Fixed Income II level basket | UL2206300016 | 99,11%

Composition of INVL Fixed Income II level basket:

- BLACKROCK GIF I EMMK GV-I2HE | LU1373035663 | 6,97%
- ROMANI 3.624 05/26/30 | XS2178857954 | 4,66%
- MACEDO 1 5/8 03/10/28 | XS2310118893 | 4,55%
- Xtrackers II EUR High Yield Co | XHYA GY | 4,21%
- MEX 2 3/8 02/11/30 | XS2444273168 | 3,41%
- iShares J.P. Morgan USD EM Bon | IS3C GY | 2,98%
- POLAND 3 5/8 01/11/34 | XS2746102479 | 2,36%
- Vanguard EUR Corporate Bond UC | VECA GY | 2,18%
- ROMANI 5 5/8 05/30/37 | XS2829810923 | 1,82%
- PEOPW 4 09/24/30 | XS2906339747 | 1,69%