



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	121,82 EUR
Net asset value	19 744 885,18 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 outperforming fixed-income investment returns with a higher risk than the fixed income markets. 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 50%, but the share of these investments can vary between 30% and 70% 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.

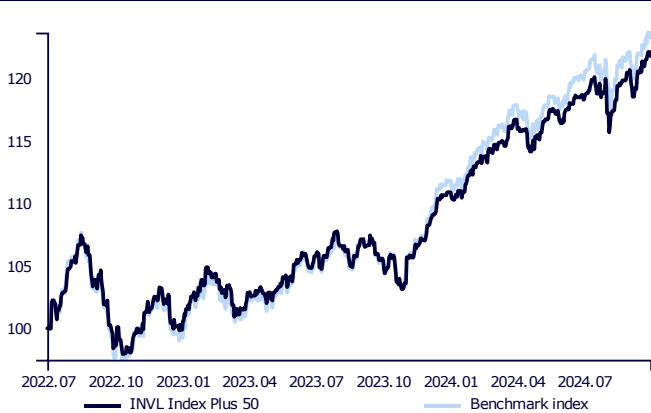
COMMENT

The third quarter of 2024 was characterised by high volatility in stock prices, but by the end of the quarter the major US indices reached new records. The quarter started on a positive note, but fears of an economic slowdown and a possible recession led to a fall in share prices in the second half of July. Investors subsequently reacted positively to the US central bank's (FED) base rate cut, which began in mid-September with a cut of as much as 0.5 percentage points. It is important to note that, in euro terms, the S&P 500 index of US equities rose by only 1.8% over the quarter, as a large part of the rise was eaten up by the weakening of the US dollar against the euro. The market's rise, which was previously concentrated in the Magnificent 7, has recently moved to the wider market. Small-cap shares have appreciated significantly. In individual sectors, real estate companies, which are particularly sensitive to interest rates, have appreciated significantly.

Weak US labour market readings (the unemployment rate was 4.3% in July against market expectations of 4.1%) and general concerns about the state of the economy strongly influenced the Fed's rhetoric and investors' expectations about the pace of interest rate cuts. Also, falling inflation (2.5% in the US in September) gave 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 percentage points. The European Central Bank also carried out a second rate cut of the standard 25 basis points.

The last three months have been successful for the investment basket, with unit prices reaching record highs. In September, we made a tactical decision by investing in a Eurozone real estate ETF (exchange-traded fund). We expect that the reduction in euro base rates will lead to a further recovery in this sector and relatively better equity returns.

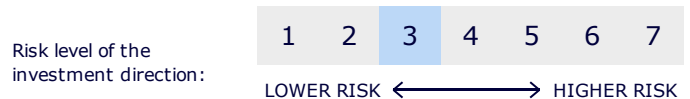
GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



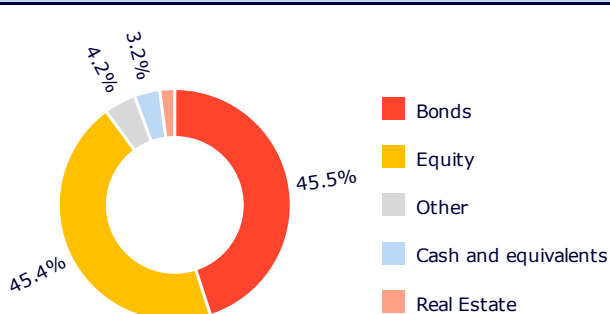
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. III QUARTER	2,96 %	2,65 %
Since start of the year	9,83 %	10,27 %
1 year	15,36 %	16,93 %
Since creation	21,82 %	23,31 %

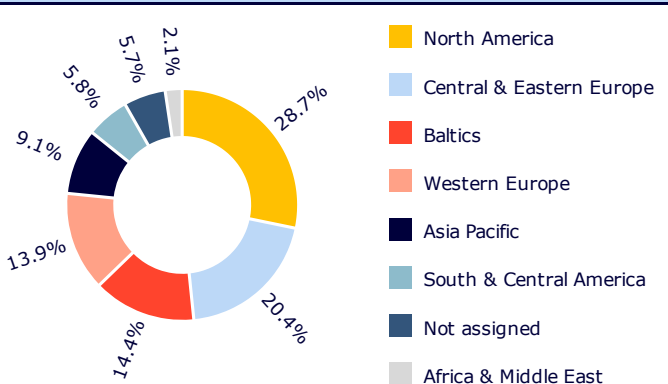
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION\*\*





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

43,50% MSCI World IMI Net Total Return USD Index (M1WOIM Index) (converted to EUR)  
11,75% Bloomberg Barclays Series-E Euro Govt 3-5 Year Bond Index (BERPG2 Index)  
11,75% Bloomberg Barclays EuroAgg Corporate 3-5 Year TR Index Value (LEC3TREU Index)  
9,40% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (I04339EU Index)  
9,40% Bloomberg Pan-European High Yield (Euro) TR Index (I02501EU Index)  
6,50% MSCI Emerging Markets ex China Net Total Return USD Index (M1CXBRV Index) (converted to EUR)  
4,70% 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 Equity & AI II level basket | UL2206300015 | 51,13%
- INVL Fixed Income II level basket | UL2206300016 | 47,79%

Composition of INVL Equity & AI II level basket:

- iShares MSCI USA ESG Screened | SGAS GY | 17,74%
- Invesco MSCI USA ESG Universal | ESGU GY | 10,71%
- iShares MSCI USA ESG Enhanced | EDMU GR | 6,74%
- iShares MSCI World ESG Screene | SNAW GY | 6,60%
- Amundi MSCI USA ESG Climate Ne | USAC FP | 5,65%
- iShares Core FTSE 100 UCITS ET | SXRW GY | 4,96%
- Xtrackers S&P 500 Equal Weight | XZEW GY | 4,83%
- iShares MSCI USA Small Cap ESG | SXRG GY | 4,56%
- iShares Core MSCI Japan IMI UC | EUNN GY | 4,36%
- AMUNDI INDEX MSCI EUROPE ESG B | CEUG GY | 3,98%

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%