



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	128,00 EUR
Net asset value	1 787 954,47 EUR	Management fee	0,45 %

INVESTMENT STRATEGY

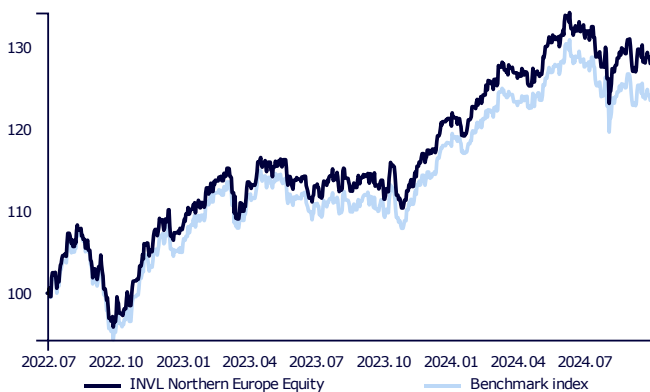
The assets are invested in the Nordic (Denmark, Norway, Finland, Sweden) and the Baltic (Lithuania, Latvia, Estonia) equities and equity-linked securities. Investing seeks to maximise capital gains and may experience high volatility risk. Proportion of alternative investments may represent up to 30% of the assets. Part of the assets are currently invested in INVL Baltic Fund. In order to reduce the investment risk in the event of adverse market conditions, part of the assets may be invested in money market instruments, money market funds, deposits with a maturity of 12 months or less.

COMMENT

The third quarter of 2024 was characterised by high volatility in stock prices, but by the end of the quarter, the major world stock indices were once again close to record highs.

The quarter started on a positive note, but fears of an economic slowdown and a possible recession led to a fall in share prices at the end of July and August. Investors subsequently reacted positively to the cycle of base rate cuts launched by the world's most important central banks in the US (Fed) and Europe (ECB). The FED cut interest rates by more than expected in mid-September, by as much as 0.5 percentage points, while the ECB started its tapering a little earlier and cut its base rate by exactly the same amount, 0.5 percentage points, twice. Despite the rather significant fluctuations in share prices, European equities ended the third quarter with identical returns to those of global equities: the MSCI World and STOXX 600 equity indices both rose by 2.24% in euro terms. The Scandinavian equity index moved in the opposite direction, falling by 4.4%. The negative sentiment of investors in the region was mainly due to the effects of the never-ending economic slowdown. Meanwhile, the unit price of INVL Baltic Fund, into which this investment basket also invests, declined, albeit at a much slower pace of 1.70%, which had a stabilising effect on the unit price of the basket.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



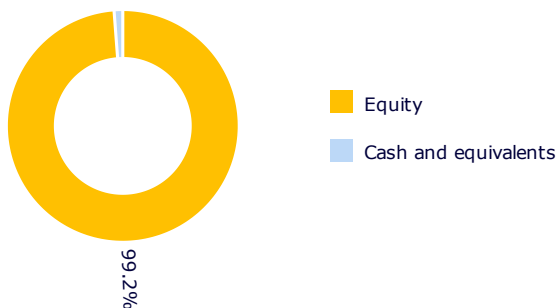
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. III QUARTER	-3,55 %	-3,77 %
Since start of the year	5,52 %	4,41 %
1 year	12,51 %	10,89 %
Since creation	28,00 %	23,51 %

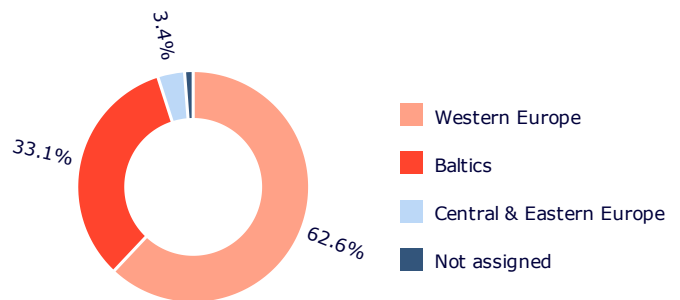
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





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

60,00% MSCI Nordic Net Total Return EUR Index (MSDENCN Index)
40,00% OMX Baltic Benchmark Capped Gross Index (OMXBBCPG 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.

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Largest holdings

Data as of 2024-09-30:

- Xtrackers MSCI Nordic UCITS ET | XDNO GY | 59,03%
- INVL BALTIC FUND | LTIF00000096 | 40,15%