



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	134,61 EUR
Net asset value	18 720 073,96 EUR	Management fee	1,20 %

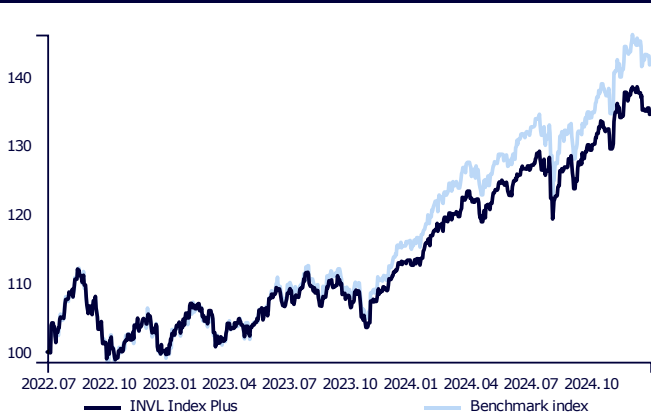
INVESTMENT STRATEGY

A strategy investing in stocks, including their equivalent financial instruments, which aims to achieve an average return on equity 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 100%, but the share of these investments can vary between 70% 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 Q4 of 2024 was a volatile one for stock markets. US equities in terms of index returns were valuable, boosted by Trump's election as President. In the rest of the world, stock markets were less upbeat, with small fluctuations. Investors from the euro area, including our managed investment baskets, gained from euro's depreciation against the US dollar by 7%. Investments in US markets (or dollar-denominated) appreciated by the same amount when converted into euro. In total, emerging market shares appreciated by 7.6% in euro terms in Q4, while developing country shares fell by 0.9%. The S&P 500 index of US shares rose by as much as 10.3% in euro terms (2.4% in US dollar terms), while the STOXX 600 index of European shares fell by 2.9%. The worst performers were Indian shares, which had risen sharply to that point, down by 4.5%. In Q4, investors and analysts mainly discussed inflation and interest rates, the state of the major economies and conflicts. At the end of the year, inflation rose in the US and was almost unchanged in Europe. The US central bank is expected to slow down the pace of base rate cuts in 2025, while the European Central Bank is expected to cut at the same pace (to 1.75% by the end of the year). Base rate differentials have had a significant impact on the strengthening of the US dollar against the euro. In the US, GDP growth remained above 3%, while in Europe it was 0.3% and in its largest country, Germany, GDP contracted by 0.3% in Q3. Accordingly, the rapid reduction in euro interest rates should give a boost to the faltering European economy. Investors have been watching the turbulent developments in Israel, Lebanon, Syria, and Russia's aggression against Ukraine. For our Central European region, the situation in Ukraine is most topical. Market participants believed the likelihood of a ceasefire has increased with Trump's victory. If a sustainable ceasefire is reached, it could be a positive factor for the region's (including the Baltic States) equities. Reduced geopolitical risks would encourage foreign investors to return and companies could expect large new orders for the reconstruction of Ukraine. In Q4, the unit values of the investment basket reached record highs. As markets rose rapidly, the basket's returns slightly underperformed the benchmark. The Index Plus strategy is designed to generate a long-term sustainable average return and proves its worth during periods of market volatility or moderate growth, which will surely occur in the future. The rebalancing process has reduced the exposure in the basket to large technology companies (the Magnificent Seven) which lately had extremely high valuations.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



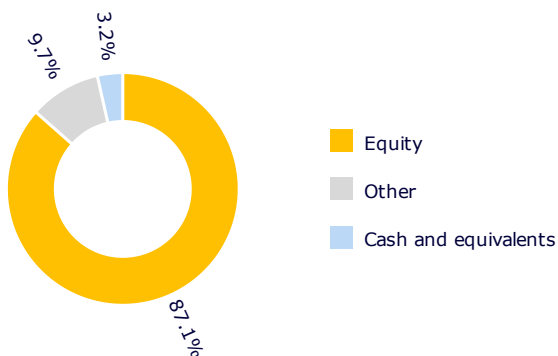
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. IV QUARTER	3,99 %	6,07 %
Since start of the year	18,74 %	22,47 %
1 year	18,74 %	22,47 %
Since creation	34,61 %	42,16 %

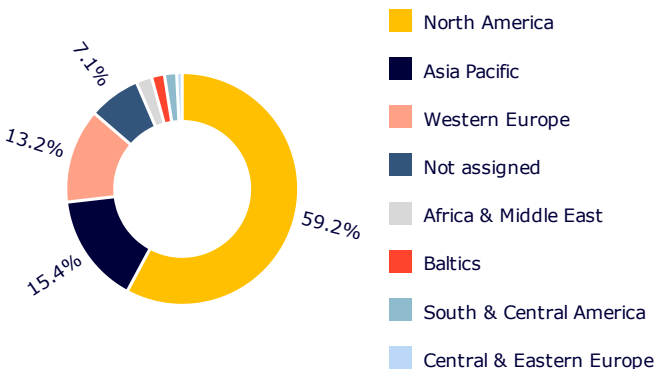
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





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

84,39% MSCI World IMI Net Total Return USD Index (M1WOIM Index) (converted to EUR)
12,61% MSCI Emerging Markets ex China Net Total Return USD Index (M1CXBRV Index) (converted to EUR)
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.

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Largest holdings

Data as of 2024-12-31:

- iShares MSCI USA ESG Screened | IE00BFNM3G45 | 18,45%
- Invesco MSCI USA ESG Universal | IE00BJQRDM08 | 11,26%
- iShares MSCI World ESG Screened | IE00BFNM3J75 | 10,41%
- Xtrackers S&P 500 Equal Weight | IE0004MFRED4 | 9,59%
- iShares MSCI EM EX-China UCITS | IE00BMG6Z448 | 8,42%
- Amundi MSCI USA ESG Climate Ne | IE0006IP4XZ8 | 6,02%
- iShares MSCI Europe ESG Screen | IE00BFNM3D14 | 5,86%
- iShares MSCI USA Small Cap ESG | IE00B3VWM098 | 4,55%
- iShares Core MSCI Japan IMI UC | IE00B4L5YX21 | 3,90%
- AMUNDI INDEX MSCI EUROPE ESG B | LU1681042609 | 3,63%