



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	156,87 EUR
Net asset value	15 731 268,58 EUR	Management fee	0,75 %

INVESTMENT STRATEGY

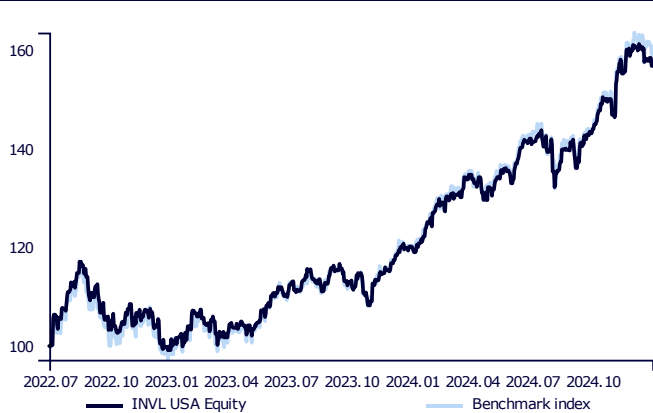
The assets are invested in investment objects related to the US stock market: equity, exchange-traded funds, index funds or other objects that invest in the US stock market. Proportion of alternative investments may represent up to 30% of the assets. In order to reduce the investment risk in the event 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 last quarter of 2024 was a volatile one for stock markets. US equities continued to be the clear leader in terms of index returns, boosted by Trump's election as President, but optimism faded somewhat towards the end of the year. In the rest of the world, stock markets were less upbeat, with small positive or slightly negative movements. Investors from the euro area, including our managed investment areas, were helped by as much as 7%. The euro's depreciation against the US dollar helped our investment-oriented focus. Investments in US markets appreciated by the same amount when converted into euro. In total, developed country stocks appreciated by 7.6% in euro terms during the quarter, while the main US stock index, the S&P 500, rose by 10.3% in euro terms (2.4% in US dollars). Shares of the high-tech giants known as the Magnificent Seven continued to show exceptional price growth. These seven companies rose by as much as 25%, while the shares of the remaining 493 major US companies appreciated on average by only 7%.

The same themes have dominated the discussions and agenda of investors and analysts over the past quarter as they have throughout the year. Inflation and interest rates are perhaps the most important of these. At the end of the year, US inflation picked up and market participants' expectations of how quickly the US central bank would cut the key interest rate fell accordingly. In September, 6 cuts of 0.25% each were expected. 2 cuts were implemented in the fourth quarter, but only 2 cuts are now expected in the whole of 2025, which means that US dollar interest rates will remain well above euro rates for a long time to come. Base rate differentials have had a significant impact on the strengthening of the US dollar against the euro. The state of the economy is another topical issue. In the US, GDP growth remained above 3%, the unemployment rate rose, but only modestly, and the Purchasing Managers' Index (PMI) remained well above the 50-point level that predicts economic expansion. Both the last quarter and the whole of 2024 have been particularly successful for the investment basket, with unit prices reaching record highs. In order to reduce the impact of the extremely high valuations of major high-tech companies (the Magnificent Seven) on the Fund's investment portfolio, we have reinvested in an equal weight strategy in US equities, doubling the weight of this investment.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



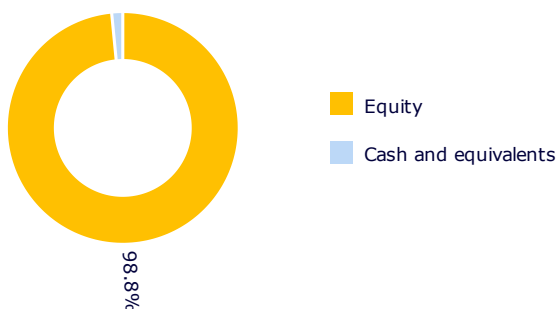
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. IV QUARTER	9,19 %	10,67 %
Since start of the year	30,50 %	32,51 %
1 year	30,50 %	32,51 %
Since creation	56,87 %	59,34 %

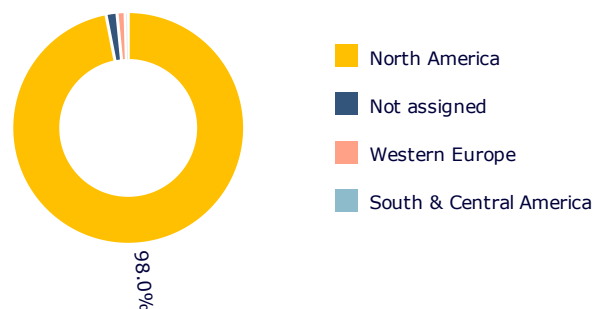
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





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

100,00% MSCI USA Net Total Return USD Index (NDDUUS Index) (converted to EUR)

** 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 Insurer), 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 Insurer is not responsible for possible inaccuracies or losses that may be incurred by investors following it.

Largest holdings

Data as of 2024-12-31:

- Invesco MSCI USA UCITS ETF | IE00B60SX170 | 79,69%
- Xtrackers S&P 500 Equal Weight | IE0004MFRED4 | 19,52%%