



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	117,24 EUR
Net asset value	292 469,86 EUR	Management fee	-

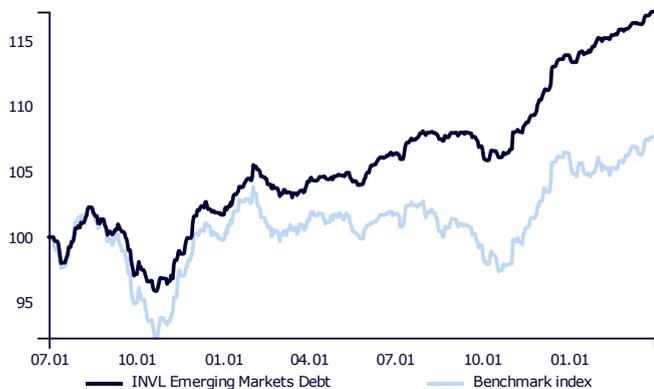
INVESTMENT STRATEGY

A fixed-income strategy that aims to achieve a return above the typical return of fixed-income investment products. This is achieved by selecting debt securities or equivalent investment objects, usually collective investment undertakings. The majority of assets are invested in debt securities of governments, municipalities and companies of developing countries (stock exchanges and markets), named by the credit analysis as the most credit worthy. Derivatives can be used to hedge against currency exchange rate change risk. The assets are currently invested in INVL Global Emerging Markets Bond Subfund.

COMMENT

The rhetoric of the US Federal Reserve and the European Central Bank has remained largely unchanged in recent months. Central bankers have stressed that, although inflation has been declining recently, it is still above the target of 2%. As a result of these central bank comments, the market became significantly more conservative about the likelihood of interest rate cuts in the next few months, while long-term risk-free government bond yields climbed higher. Nevertheless, yield spreads between riskier and less risky corporates tightened on the back of general optimism that a broad economic crisis would be avoided. At the start of the year, most Central and Eastern European governments were active in the primary market, with Romania, Poland, Lithuania, Estonia, Slovakia, Slovenia, and Hungary all successfully obtaining funding from bond market participants. Several Latin American countries continue to experience heightened political instability and the newly elected President of Argentina has announced the first steps to curb inflation (annual inflation in Argentina has surpassed 250%), including government austerity plans. Although the measures were met with a hostile response from the Congress and part of the population, international investors, including the IMF, reacted positively to the President's proposals. The highest returns in the investment-grade portfolio were generated by Trans-Oil, Camposol and Coruipé bonds. Excluding portfolio rebalancing transactions, bonds of two new companies were purchased during the winter. The first is EPH Financing, one of the largest energy companies in Europe. At the time of purchase, the bond offered an attractive yield to maturity of 6%, and the company's business is broadly diversified between Eastern and Western Europe and the company has a low debt level. Another new investment is the NEPI Rockcastle 2030 bond from property manager NEPI. The company is one of the largest shopping centre operators in Europe, has a conservative debt level and a strong cash flow generation profile, while providing a high yield of 5% as an investment grade bond. Also, gains were recorded in the Teva Pharmaceuticals and Food Service Project bonds, which have significantly outperformed the benchmark since acquisition.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS

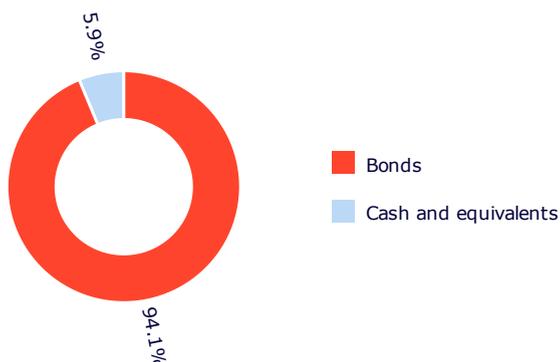


RETURN ON INVESTMENT IN DIFFERENT PERIODS

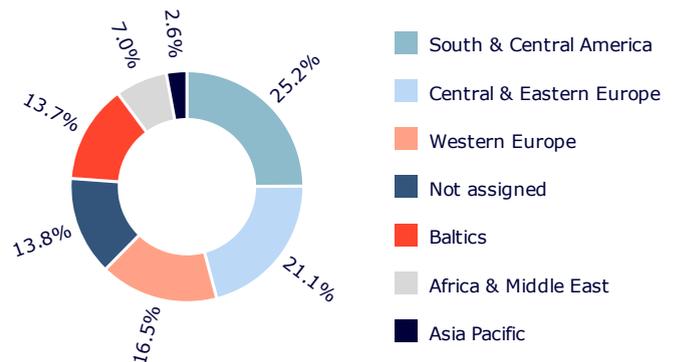
	Investment directions	Benchmark index*
2024 Y. I QUARTER	2,92 %	1,15 %
1 year	12,47 %	6,67 %
Since creation	17,24 %	7,67 %

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% Bloomberg EM USD Aggregate Total Return Index Value Hedged EUR (H00014EU 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.

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 2024-03-31:

- INVL GLOBAL EMERG MKT BONDS | LTIF00000666 | 94,09%