



GENERAL INFORMATION

| | | | |
|---------------------|----------------|-------------------------------------|------------|
| Start of operations | 2022 07 01 | Unit value of investment directions | 126,64 EUR |
| Net asset value | 525 602,01 EUR | Management fee | 0,00 % |

INVESTMENT STRATEGY

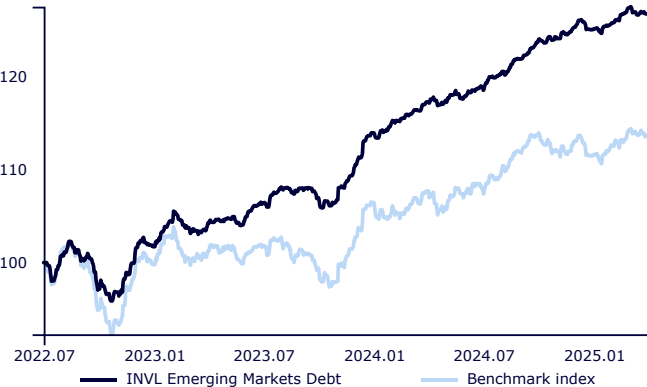
A fixed-income strategy that aims to achieve a return above the typical return of fixed-income investment products. This is achieved by selecting debt securities or equivalent investment objects, usually collective investment undertakings. The majority of assets are invested in debt securities of governments, 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

At the end of 2024, investors and analysts were almost unanimous about the start of this year. In recent years, US equities have significantly outperformed the rest of the world's stock markets in terms of returns, and with the Republicans in power and the America First policy, this trend was expected to continue or even increase. However, the reality has been different, at least so far. Uncertainty about US foreign trade policy and the level and application of import tariffs, as well as frequent changes in rhetoric, have significantly increased investor uncertainty. At the same time, volatility has increased and reinforced the, admittedly still minority, view that the US may experience a recession rather than a mild economic downturn.

The European Central Bank continued its steady rate-cutting cycle and cut interest rates 2 more times in the first quarter of the year (from 3% to 2.5%), but this did not have a significant impact on sovereign bond yields, as the cuts were already priced in. Germany approved a record €500 billion increase in its defense budget, and the parliament amended the constitution to relax the debt limits that allow increased military spending. Other European countries also announced higher defense budget plans, while increased government spending pushed up bond yields on the back of expected increases in government debt. The credit premium on corporate bonds has continued to retreat and is close to its lowest point in the last 4 years, indicating that investors view European companies as relatively safe. Meanwhile, subdued inflation and slower economic growth in the US have led to an appreciation of dollar-denominated bonds, which had previously been cheaper at the end of 2024.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



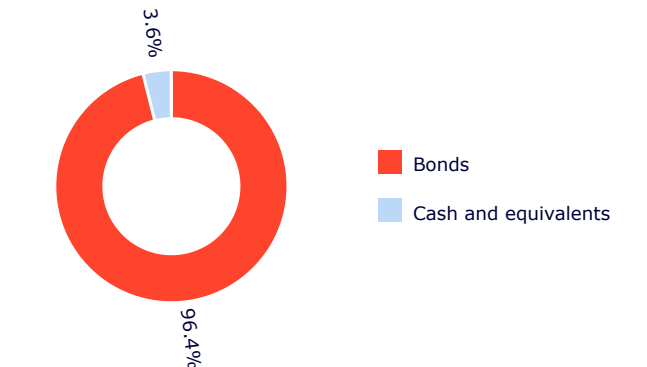
RETURN ON INVESTMENT IN DIFFERENT PERIODS

| | Investment directions | Benchmark index* |
|-------------------|-----------------------|------------------|
| 2025 Y. I QUARTER | 1,30 % | 1,96 % |
| 1 year | 8,02 % | 5,59 % |
| Since creation | 26,64 % | 13,69 % |

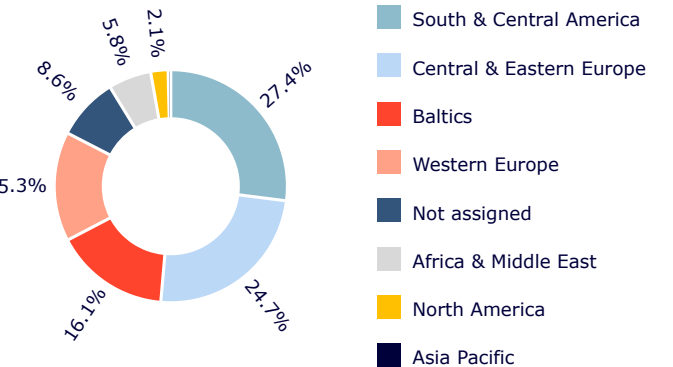
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



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.

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Largest holdings

Data as of 2025-03-31:

- INVL GLOBAL EMERG MKT BONDS | LTIF00000666 | 96,40%