



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	115,67 EUR
Net asset value	9 305 435,08 EUR	Management fee	0,80 %

INVESTMENT STRATEGY

A strategy for investing in fixed-income instruments that aims to achieve returns on fixed-income investment products over the medium term. This is achieved through the active portfolio management using a variety of investment objects such as collective investment undertakings, deposits, money market instruments, debt securities, derivatives or alternative investments. Proportion of alternative investment assets may represent up to 30% of the assets. Derivatives can be used to hedge against currency exchange rate change risk.

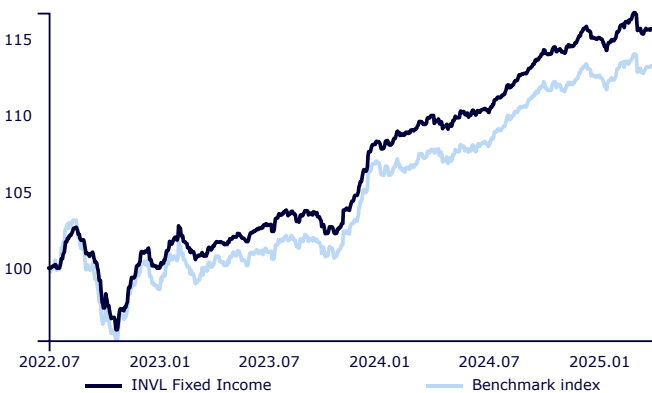
COMMENT

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.

This year, we have created several new bond positions. The portfolio of fund into which the assets of investment basket are invested was expanded by the Austrian investment-grade bank Kommunalkredit, which focuses on lending to the fast-growing energy and infrastructure sectors, is well capitalized and growing rapidly, and issued bonds at an attractive yield of 4.35%. We also bought a 10-year dollar-denominated bond from a well-known issuer, Poland's PKN Orlen, which at the time of the placement was issued at 6.2%. These bonds were particularly positively affected by the declining yields and strong demand for US Treasuries. The sharp rise in European sovereign bond yields gave us the opportunity to buy longer-term investment grade sovereign bonds at an attractive price. The total yield of the bond portfolio is currently 4.5%, above the benchmark yield of 3.8%.

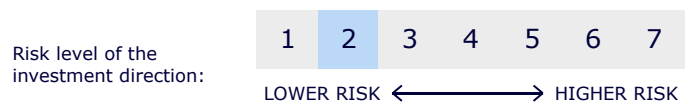
GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



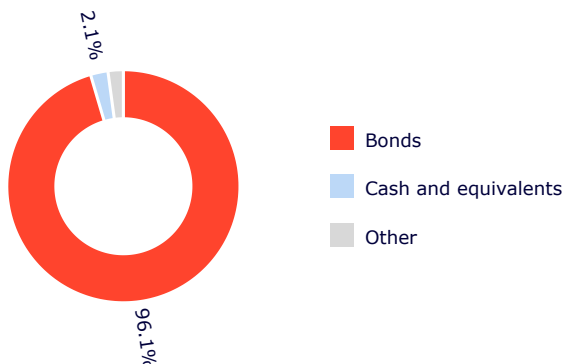
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2025 Y. I QUARTER	0,46 %	0,49 %
1 year	5,13 %	5,02 %
Since creation	15,67 %	13,20 %

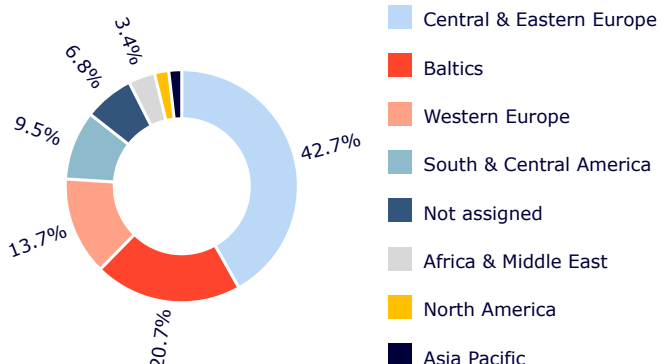
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**



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

24,25% Bloomberg Barclays Series-E Euro Govt 3-5 Year Bond Index (BERPG2 Index)
 24,25% Bloomberg Barclays EuroAgg Corporate 3-5 Year TR Index Value (LEC3TREU Index)
 19,40% Bloomberg Pan Euro EM: Europe Total Return Index Unhedged EUR (IO4339EU Index)
 19,40% Bloomberg Pan-European High Yield (Euro) TR Index (IO2501EU Index)
 9,70% Bloomberg EM USD Aggregate: Sovereign Total Return Index Hedged EUR (H12875EU Index)
 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 2025-03-31:

- BLACKROCK GIF I EMMK GV-I2HE | LU1373035663 | 6,75%
- LITHGB 2.3 07/13/27 | LT0000650087 | 6,51%
- MACEDO 1 5/8 03/10/28 | XS2310118893 | 4,76%
- ROMANI 3.624 05/26/30 | XS2178857954 | 4,28%
- LITHUN 3 1/2 02/13/34 | XS2765498717 | 3,01%
- iShares J.P. Morgan USD EM Bon | IS3C GY | 2,91%
- POLAND 3 5/8 01/11/34 | XS2746102479 | 2,38%
- Xtrackers II EUR High Yield Co | XHYA GY | 2,34%
- MEX 6 05/07/36 | US91087BAZ31 | 1,83%
- LIEENE 2 05/21/30 | XS2177349912 | 1,81%