



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	126,61 EUR
Net asset value	17 861 121,57 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

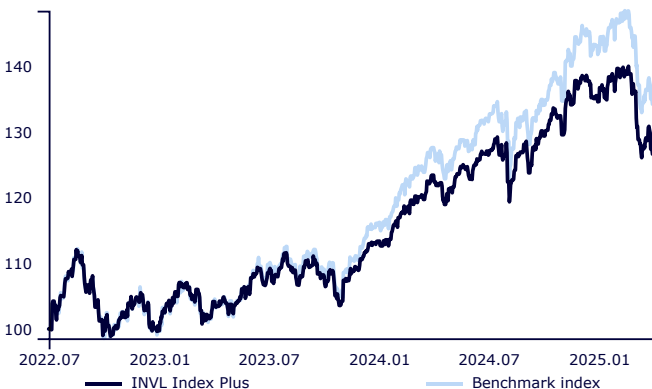
At the end of 2024, investors and analysts were almost unanimous about the start of this year. In recent years, US equities have significantly outperformed stock markets in Europe, Japan and emerging countries, and with the Republicans coming to power and the America First slogan, this trend was expected to continue or even strengthen. However, the reality has been different, at least so far. Uncertainty about US foreign trade policy and the level and scope of import tariffs has significantly increased volatility in the markets.

In parallel, the US government's appeasement of the aggressor country, under pressure from its European allies, has led the latter to be very concerned about additional defense funding. Germany's creation of a €500 billion infrastructure fund to develop defense and climate change projects has stood out on its own scale. Investors saw this as a fiscal stimulus on a scale not seen for a long time and reacted accordingly, with European stock indices soaring and the euro strengthening by almost 5% against the US dollar. In the first quarter, the Stoxx 600 Europe stock index rose by 5.9%, while the US S&P 500 index fell by 4.6% and by 8.7% in euro terms. In Asia, South Korean and Chinese equities posted positive returns, while in Central Europe, the Polish market was the standout performer. In summary, developed country equities declined by 6% overall and emerging market equities by 1.5%.

During the market correction, our "Index Plus" investment strategy has fully paid off. According to it, the majority of the fund's investments replicate the global stock market, and up to a quarter of the investments are allocated to private alternatives (private company stocks and debt, real estate, modernization and other alternative funds), investments in Baltic company stocks and special tactical solutions. All three branches of the "Plus" strategy have borne fruit during the correction: private alternatives have played a significant stabilizing role, and Baltic stock prices have increased. Also, last year we had made a tactical decision – we had changed part of the US stock allocation in the fund's portfolio from a classic ETF fund to an "equal weight" ETF fund. The purpose of this decision is to reduce the weight of large US technology companies in the fund's portfolio and thus protect against a possible sudden drop in their stock prices.

Looking ahead, it is important to note that major and minor corrections in the markets happen all the time, every year. They help the markets to self-regulate, redistributing investment from less efficient to more efficient areas. Corrections also prevent the formation of larger price bubbles. The current market correction is no different from previous ones, and at the end of the first quarter, equity indices were at the same level as they were in November last year. Meanwhile, the historical record shows long-term positive returns for equity markets, and corrective periods are good times to increase investments and their overall future returns.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



RETURN ON INVESTMENT IN DIFFERENT PERIODS

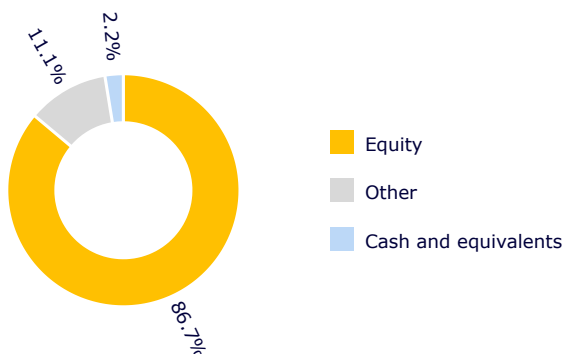
	Investment directions	Benchmark index*
2025 Y. I QUARTER	-5,94 %	-5,60 %
1 year	2,59 %	5,18 %
Since creation	26,61 %	34,21 %

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.

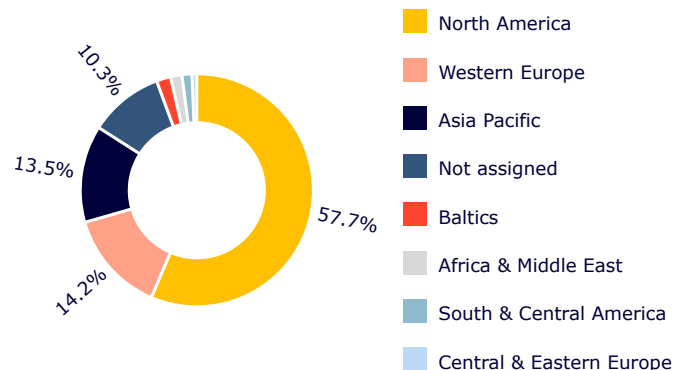
Risk level of the investment direction:



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.

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.

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Largest holdings

Data as of 2025-03-31:

- iShares MSCI USA ESG Screened | SGAS GY | 17,30%
- Invesco MSCI USA ESG Universal | ESGU GY | 11,53%
- iShares MSCI World ESG Screene | SNAW GY | 10,52%
- Xtrackers S&P 500 Equal Weight | XZEW GY | 9,93%
- iShares MSCI EM EX-China UCITS | MTPI FP | 8,71%
- iShares MSCI Europe ESG Screen | SLMC GY | 6,50%
- Amundi MSCI USA ESG Climate Ne | USAC FP | 5,63%
- iShares MSCI USA Small Cap ESG | SXRG GY | 4,23%
- AMUNDI INDEX MSCI EUROPE ESG B | CEUG GY | 3,97%
- AMUNDI MSCI EMERGING EX CHINA | EMXU GY | 3,44%