



GENERAL INFORMATION

| | | | |
|---------------------|------------------|-------------------------------------|------------|
| Start of operations | 2022 07 01 | Unit value of investment directions | 127,68 EUR |
| Net asset value | 1 759 650,62 EUR | Management fee | 0,45 % |

INVESTMENT STRATEGY

The assets are invested in the Nordic (Denmark, Norway, Finland, Sweden) and the Baltic (Lithuania, Latvia, Estonia) equities and equity-linked securities. Investing seeks to maximise capital gains and may experience high volatility risk. Proportion of alternative investments may represent up to 30% of the assets. Part of the assets are currently invested in INVL Baltic Fund. 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

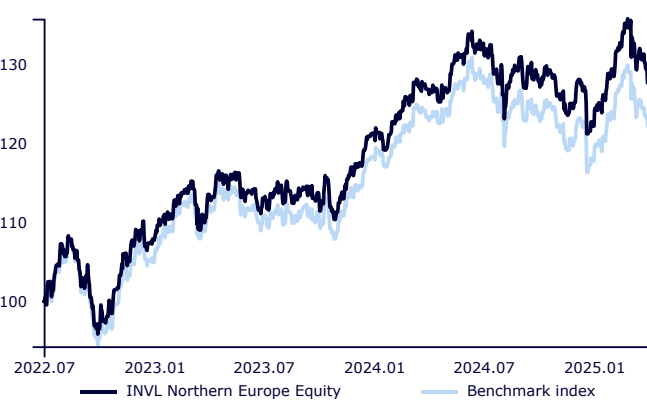
At the end of 2024, investors and analysts were almost unanimous about the start of this year. In recent years, US equities have significantly outperformed stock markets in Europe, Japan and emerging countries, and with the Republicans coming to power and the America First slogan, this trend was expected 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.

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. The Stoxx 600 Europe stock index rose by 5.9% in the first quarter.

However, the optimism of European investors has only partially spilled over into the shares of Northern European companies. While some sectors appreciated, such as banks, overall, a negative return of 0.2% was recorded. This was largely due to negative investor and consumer sentiment due to the region's economies, particularly Sweden and Finland, which have been in a slump for years, but the recent strengthening of the Swedish krona and the cessation of the decline in property prices may be indicative of a recovery that is no longer far off.

By contrast, Baltic equities, which account for around 40% of the investment basket's portfolio, have shown relatively strong growth. The OMX Baltic Benchmark Capped GI index, which measures the region's stock returns, increased by 9.6% over the quarter, while the unit price of the INVL Baltic Fund, into which the investment basket directly invests, rose by an even higher 11.9%. All in all, the return of the investment basket for the first quarter was 4.5%, outperforming the return of the benchmark index, which was 3.5%.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



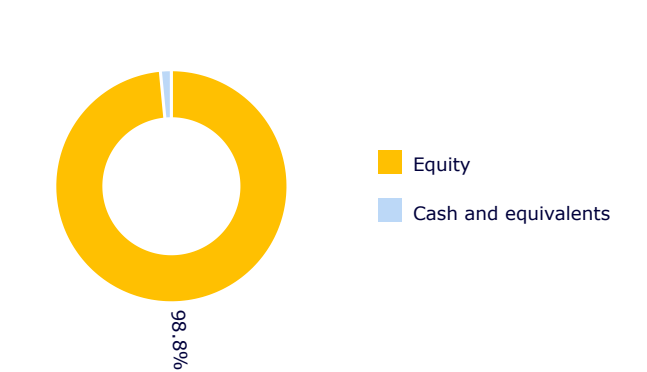
RETURN ON INVESTMENT IN DIFFERENT PERIODS

| | Investment directions | Benchmark index* |
|-------------------|-----------------------|------------------|
| 2025 Y. I QUARTER | 4,48 % | 3,74 % |
| 1 year | 0,64 % | -0,92 % |
| Since creation | 27,68 % | 22,20 % |

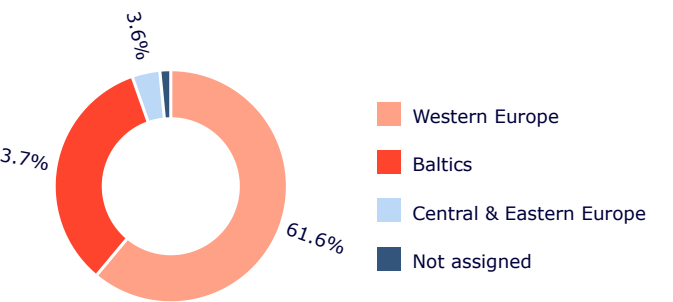
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





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

60,00% MSCI Nordic Net Total Return EUR Index (MSDENCN Index)
40,00% OMX Baltic Benchmark Capped Gross Index (OMXBBCPG 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.

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Largest holdings

Data as of 2025-03-31:

- Xtrackers MSCI Nordic UCITS ET | XDN0 GY | 57,42%
- INVL BALTIC FUND | LTIF00000096 | 41,44%