



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	143,57 EUR
Net asset value	15 072 654,17 EUR	Management fee	0,75 %

INVESTMENT STRATEGY

The assets are invested in investment objects related to the US stock market: equity, exchange-traded funds, index funds or other objects that invest in the US stock market. Proportion of alternative investments may represent up to 30% of the assets. 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.

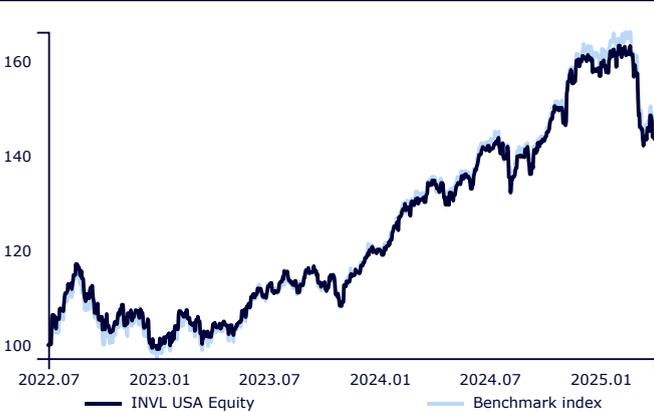
COMMENT

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.

In parallel, the US government's appeasement of the aggressor country has led European countries to become deeply concerned about additional defense funding by announcing unprecedented levels of investment plans to strengthen their defense. 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 appreciating by more than 5% against the US dollar, while US stock indices, on the other hand, having lost the attention of global investors, slid downwards. The S&P 500 index of the largest US companies fell by 4.6%, and by as much as 8.7% in euro terms. The hardest hit were the share prices of high-tech companies, whose particularly rapid growth last year had led analysts to worry about the possibility of a price bubble. Accordingly, the Nasdaq 100 index fell by 12.2% in euro terms during the quarter, while the index of shares in the Magnificent Seven companies fell by an even greater 19.6%.

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.

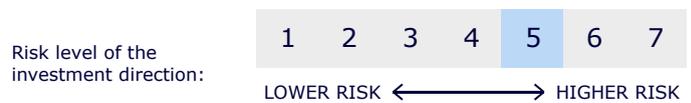
GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



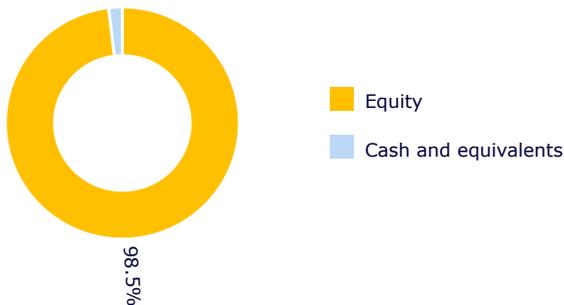
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2025 Y. I QUARTER	-8,48 %	-8,36 %
1 year	6,52 %	7,71 %
Since creation	43,57 %	46,01 %

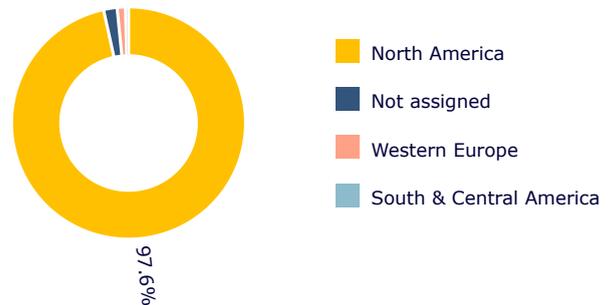
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



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GEOGRAPHICAL DISTRIBUTION**





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

100,00% MSCI USA Net Total Return USD Index (NDDUUS Index) (converted to EUR)

** 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:

- Invesco MSCI USA UCITS ETF | SMSUSA GY | 78,73%
- Xtrackers S&P 500 Equal Weight | XZEW GY | 19,80%