

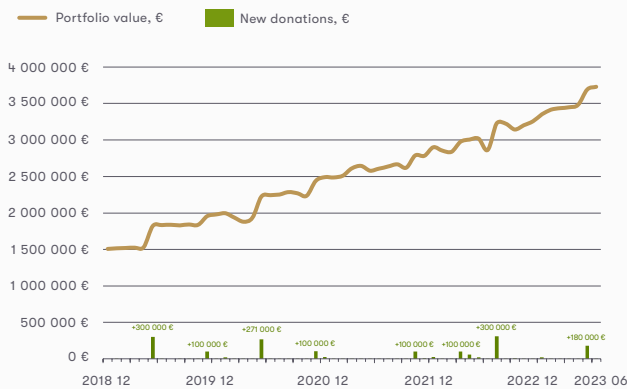
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	3 214 207 EUR
Investment results since 2019 01	+695 675 EUR
Allocated to finance Vilnius University	-186 252 EUR
Portfolio value	3 723 630 EUR
Portfolio investment return since 2019 01	+33,8 %

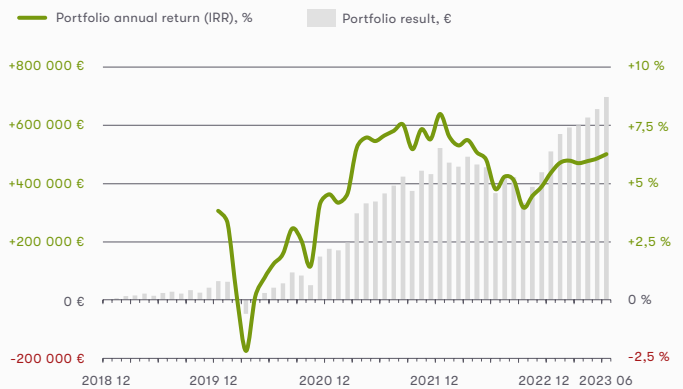
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2023 06 30	Return 2023 Q2	Return 2023	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	35 %	+6,0 %	+12,2 %	+12,1 %
	Emerging Market Equities	–	–	–	–
Bonds	Investment-grade Gov. Bonds	11 %	+1,0 %	+2,1 %	+1,9 %
	Investment-grade Corp. Bonds	12 %	+1,4 %	+3,2 %	+5,4 %
	High Yield Bonds	6 %	+1,4 %	+3,6 %	+7,5 %
Alternative investments		35 %	+1,0 %	+1,9 %	+8,8 %
Investments (in total)		99 %	+2,9 %	+5,7 %	+9,0 %
Cash and equivalents		1 %	–	–	–
Portfolio (in total)		100 %	+2,8 %	+5,5 %	+6,2 %

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

Stock market indices recorded strong gains in the first half of the year, mainly due to the appreciation of several technology companies. The Fund's decision to increase the share of equities in its portfolio at the beginning of the year paid off handsomely.

The main drivers of the markets' upward movement were easing inflation and emerging mega-powers, such as artificial intelligence that promises a digital revolution, the shift to a low-emission economy, the declining influence

of globalisation, a rapidly ageing population in developed countries and a fast-changing financial system. Artificial intelligence is expected to have a relatively significant and positive impact on future corporate profits.

However, the overall situation in the financial markets remains quite challenging. Markets are beginning to accept the idea that high base rates will be sustained for a longer period of time due to the clear priority of central banks to fight inflation back to previous levels

and targets. The situation in the real estate market is fluid, albeit with differences between regions. Companies are rapidly reducing their indebtedness levels. Geopolitical tensions continue to rise, both in US-China relations and in relation to Russia's military aggression in Ukraine.

We believe that there are always new opportunities in markets. We will continue to follow the Fund's strategy, which has proved successful so far.

CEO



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