

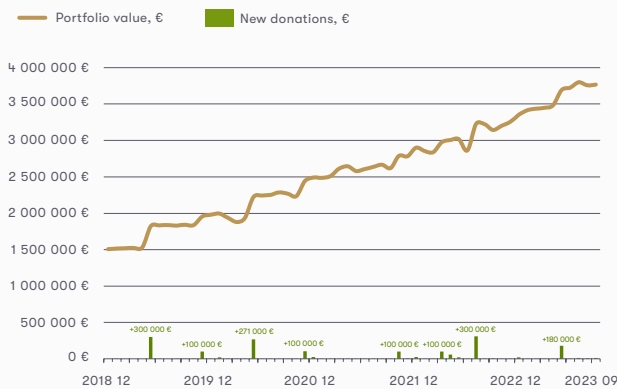
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	3 247 584 EUR
Investment results since 2019 01	+709 338 EUR
Allocated to finance Vilnius University	-194 752 EUR
Portfolio value	3 762 169 EUR
Portfolio investment return since 2019 01	+34,0%

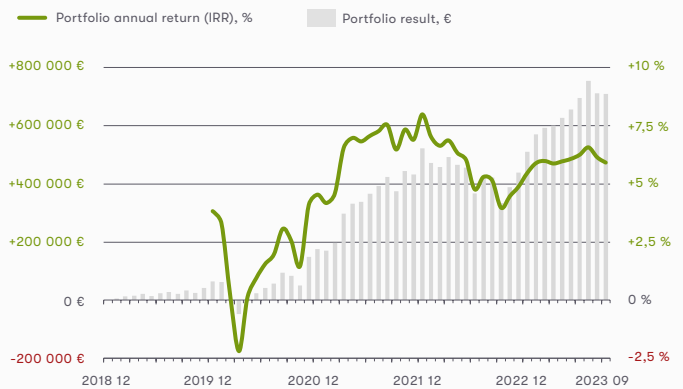
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2023 09 30	Return 2023 Q3	Return 2023	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	34%	-0,4%	+11,5%	+11,1%
	Emerging Market Equities	-	-	-	-
Bonds	Investment-grade Gov. Bonds	10%	+1,0%	+3,1%	+2,1%
	Investment-grade Corp. Bonds	12%	+1,4%	+4,7%	+5,5%
	High Yield Bonds	6%	+1,4%	+5,1%	+7,4%
Alternative investments		35%	+0,3%	+2,2%	+7,9%
Investments (in total)		98%	+0,4%	+6,0%	+8,3%
Cash and equivalents		2%	-	-	-
Portfolio (in total)		100%	+0,4%	+5,9%	+5,9%

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

The rally in stock markets fizzled out in the third quarter. It has been noted that the first half of the year's growth was largely driven by the „magic seven“ large-cap technology companies, while the prices of the other 493 companies in the S&P 500 index were largely flat. Indications that economic growth will slow down in Europe and China in the near future have increased. The US economy is likely to remain in growth. However, continuing rising base rates are increasing the pressure on businesses and households to hold back consumption. In the longer term, this should also have a negative impact on share prices.

On the other hand, we have seen a fairly significant decline in inflation in the major world economies during the quarter. Central banks seem to have managed to contain the risks of hyperinflation, but it is not yet clear whether a return to the 2-2.5% inflation target will be possible in the long term. This could be undermined by the huge increase in global debt.

Blackstone's CEO S. Schwarzman aptly described the current situation in the capital markets: „If you can earn 12%, maybe even 13% on a very good day, investing in bank bonds, what else do you want to do in

life? If you live in an economy with no growth prospects and someone can give you 12-13 per cent with almost no chance of loss, that is one of the best things you can do.“

In Q3 2023, the Fund earned a positive return and maintained its long-term investment strategy. The Fund did not make any major tactical changes, but prioritised fixed-income investments in the context of the economic and market situation.

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KONSTANTINAS PILECKAS

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