

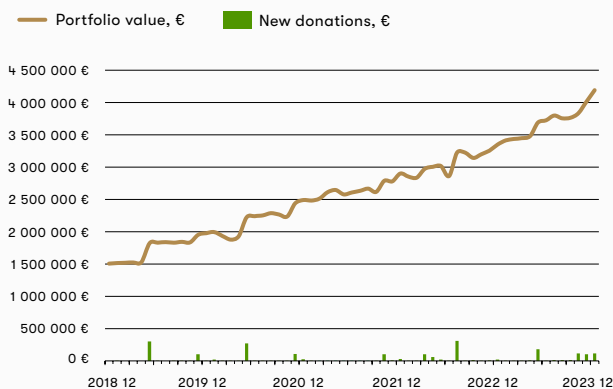
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	3 576 392 EUR
<b>Investment results since 2019 01</b>	<b>+832 967 EUR</b>
Allocated to finance Vilnius University	194 752 EUR
Portfolio value	4 214 607 EUR
<b>Portfolio investment return since 2019 01</b>	<b>+39,3%</b>

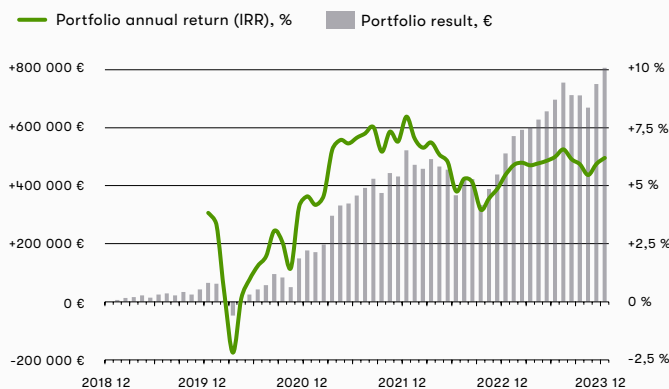
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2023 12 31	Return 2023 Q4	Return 2023	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	33%	+6,1%	+18,3%	+12,0%
	Emerging Market Equities	-	-	-	-
Bonds	Investment-grade Gov. Bonds	9%	+1,0%	+4,2%	+2,3%
	Investment-grade Corp. Bonds	10%	+1,4%	+6,1%	+5,6%
	High Yield Bonds	5%	+2,4%	+7,7%	+7,6%
Alternative investments		33%	+1,9%	+4,5%	+8,0%
<b>Investments (in total)</b>		<b>91%</b>	<b>+3,3%</b>	<b>+10,3%</b>	<b>+8,8%</b>
Cash and equivalents		9%	-	-	-
<b>Portfolio (in total)</b>		<b>100%</b>	<b>+3,2%</b>	<b>+9,6%</b>	<b>+6,4%</b>

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

During the stock rally in the fourth quarter of 2023, the stock market demonstrated the best performance among the majority of asset classes for the year. Our fund's core investment thesis of "stay invested" proved itself, reflecting in the annual fund results.

Key questions arising in the new year include whether the U.S. stock market will continue to be the primary flagship, the ongoing developments in military conflicts, and the impact of upcoming elections in various regions on the markets. Our

expectations for 2024 are as follows:

- The global economy will maintain approximately 3% growth.
- The growth of the U.S. economy will significantly outpace that of the Euro-zone and the UK (+0.5%).
- Most developed countries' central banks will start reducing base interest rates (except Japan).
- The likelihood of a recession in the U.S. will significantly decrease.

- Inflation across markets will decrease significantly.
- Expect lower, single-digit returns in the stock markets.
- Geopolitical risk will increase significantly.

The chosen fund strategy is well-diversified, and we believe it will help manage emerging risks and achieve the expected returns in 2024.

**Alius Jakubėlis**  
Chairman of the Investment Board

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**KONSTANTINAS PILECKAS**

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