

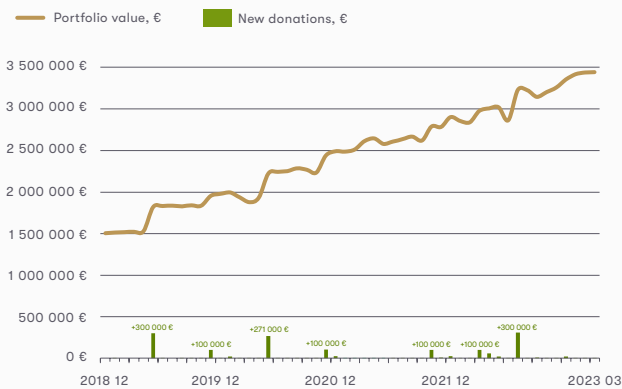
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	3 027 798 EUR
Investment results since 2019 01	+591 167 EUR
Allocated to finance Vilnius University	-181 752 EUR
Portfolio value	3 437 213 EUR
Portfolio investment return since 2019 01	+29,1 %

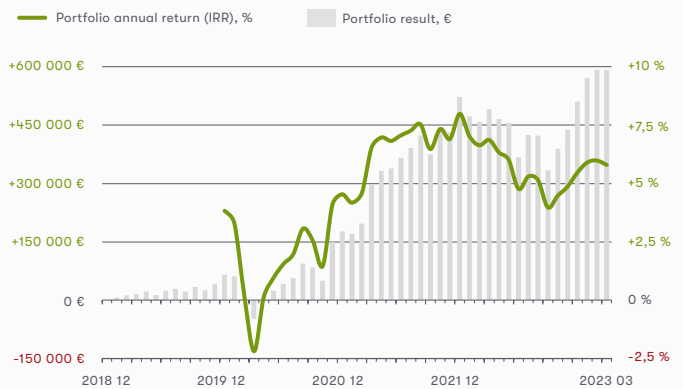
PORTFOLIO & RESULTS BY ASSET CLASS

Asset class		Allocation 2023 03 31	Return 2023	Annualised return since 2019 01 (IRR)
Equity	European	16 %	+7,9 %	+10,6 %
	World	19 %	+4,8 %	+11,6 %
	Emerging markets	-	-	-
Bonds	Euro-zone governments	11 %	+1,0 %	+1,7 %
	Investment grade corporates	13 %	+1,6 %	+5,4 %
	High yield	6 %	+2,8 %	+7,8 %
Alternative investments		31 %	0,0 %	+9,0 %
Investments		97 %	+2,6 %	+8,6 %
Cash and equivalents		3 %	-	-
Portfolio		100 %	+2,4 %	+5,8 %

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

The VU Foundation's move to gradually increase the number of shares in the portfolio from the end of 2022 has paid off. In the first quarter of this year, the main financial markets showed positive returns, despite the failure of several large banks.

In the US, equity markets were supported by significant appreciation of large technology sector companies' shares, while in Europe the warm winter helped many companies to beat earnings expectations.

Central banks continued to raise base interest rates in an effort to reduce inflation. However, market participants speculate that by the end of this year central banks will be forced to cut interest rates in the year ahead, which is why we saw a rise in the price of low-risk bonds in the first quarter.

Despite the Fund's slight increase of investments in equity markets, the overall allocation to this asset class remains fairly conservative. In recent quarters, we have

invested more in fixed income assets with a long-term return that is in line with the Fund's objectives. Accordingly, the Fund has now effectively invested virtually all cash.

The Fund is also looking for opportunities and has been consistently increasing its long-term investments in private equity funds, following the long-standing practice of the world's major endowment funds.

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KONSTANTINAS PILECKAS

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