

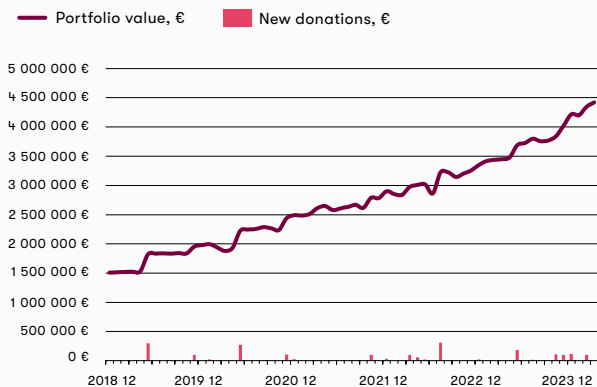
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	3 680 433 €
<b>Investment results since 2019 01</b>	<b>+1 034 698 €</b>
Allocated to finance Vilnius University	266 102 €
Portfolio value	4 449 030 €
<b>Portfolio investment return since 2019 01</b>	<b>+48,1%</b>

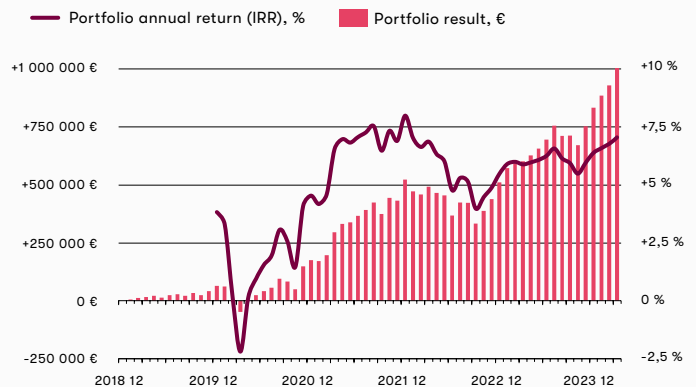
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2024 03 31	Return 2024	Annualised return (IRR) since 2019 01
Equity	Developed World Stocks	34%	+10,8%	+14,1%
	Emerging Market Equities	-	-	-
Bonds	Investment-grade Gov. Bonds	11%	+1,1%	+2,5%
	Investment-grade Corp. Bonds	10%	+1,4%	+5,6%
	High Yield Bonds	9%	+1,8%	+7,3%
Alternative investments		33%	+2,9%	+8,4%
<b>Investments (in total)</b>		<b>97%</b>	<b>+5,3%</b>	<b>+9,7%</b>
Cash and equivalents		3%	-	-
<b>Portfolio (in total)</b>		<b>100%</b>	<b>+4,8%</b>	<b>+7,2%</b>

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

In the first quarter of the year, the appreciation of risky asset classes continued. The appreciation of global equities was the main contributor to the positive return of the VU Foundation's investment portfolio. Seeing the increasing concentration in the major equity indices, we decided to rebalance the portfolio during the quarter and shift part of the equity allocation to smaller capitalisation companies. In this way, we aim to increase the diversification of our

investments and, at the same time, to allocate more capital to companies that have a higher growth potential in the long term.

The share of high-yield bonds in assets increased slightly in Q1. We have sought to capture an increase in potential returns, which are likely to decline in the future as base interest rates fall. Otherwise, as we had expected, the price increase on bond markets slowed down

somewhat in Q1. We are of the opinion that the US central bank will not be in a hurry to cut base rates. Accordingly, the rate cuts may also recede in Europe.

In Q1, the Foundation made several new investments in the Alternative asset class. We continued to diversify our investments not only across asset classes but also geographically and across different investment managers.

CEO



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INVESTMENT BOARD



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**MINDAUGAS MAŽEIKIS, CFA**



**KONSTANTINAS PILECKAS**

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