

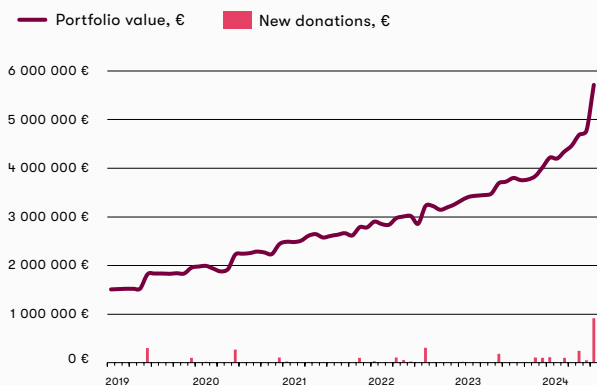
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	4 888 967 €
Investment results since 2019 01	+1 112 716 €
Allocated to finance Vilnius University	294 052 €
Portfolio value	5 707 631 €
Portfolio investment return since 2019 01	+51,0%

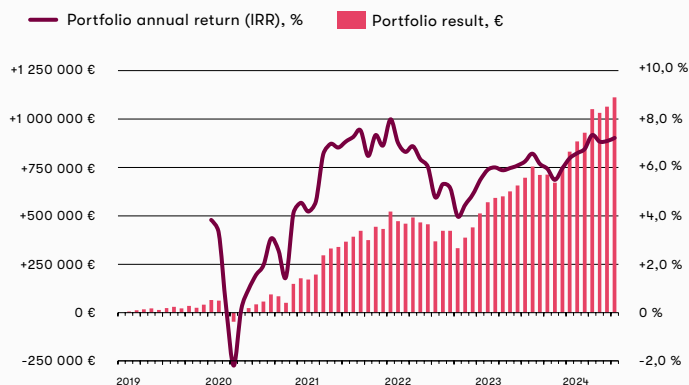
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2024 06 30	Return 2024 Q2	Return 2024	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	30%	+2,1%	+13,1%	+13,7%
	Emerging Market Equities	-	-	-	-
Bonds	Investment-grade Gov. Bonds	11%	+1,1%	+2,5%	+2,6%
	Investment-grade Corp. Bonds	6%	+1,0%	+2,1%	+4,8%
	High Yield Bonds	15%	+1,5%	+4,5%	+7,4%
Alternative investments		26%	+0,7%	+4,9%	+8,3%
Investments (in total)		88%	+1,4%	+7,3%	+9,5%
Cash and equivalents		12%	-	-	-
Portfolio (in total)		100%	+1,4%	+6,6%	+7,2%

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

In the first half of the year, the Fund's share asset class showed strong growth and helped to secure a high total portfolio return. The diversification of the portfolio and the composition of the asset classes allows for maximum asset safety while taking advantage of emerging opportunities in different asset classes.

As expected, we saw the first reduction in base rates in the Eurozone. We forecast that interest rates will continue to fall in the second half of the year, which should boost bond values.

Although major geopolitical risks remain - the war between Russia and Ukraine, the French elections, the US presidential elections in the autumn - the markets are reacting with relative restraint. The US market is reacting much more strongly to news related to artificial intelligence and the situation of still high base interest rates and their potential dynamics. These issues will continue to have a major impact on the main equity indices in the second half of the year.

We are pleased to add 2 new members to the Fund's Investment Board. We expect that their experience and insights will contribute to enhancing the Fund's operational efficiency and will be reflected positively in the investment management results.

Alius Jakubėlis
Chairman of the Investment Board

CEO



JUSTINAS NOREIKA, CFA
CEO

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INVESTMENT BOARD



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