

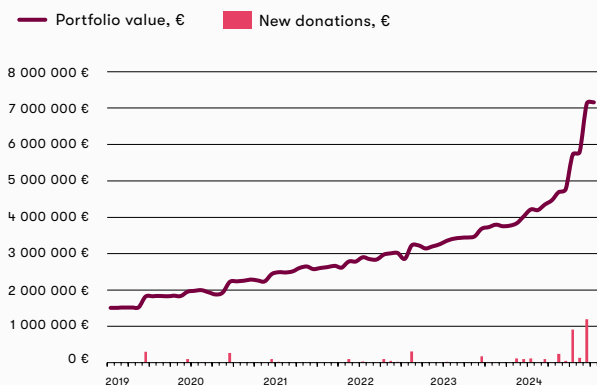
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	6 215 532 EUR
<b>Investment results since 2019 01</b>	<b>+1 227 990 EUR</b>
Allocated to finance Vilnius University	294 052 EUR
Portfolio value	7 149 470 EUR
<b>Portfolio investment return since 2019 01</b>	<b>+55,3%</b>

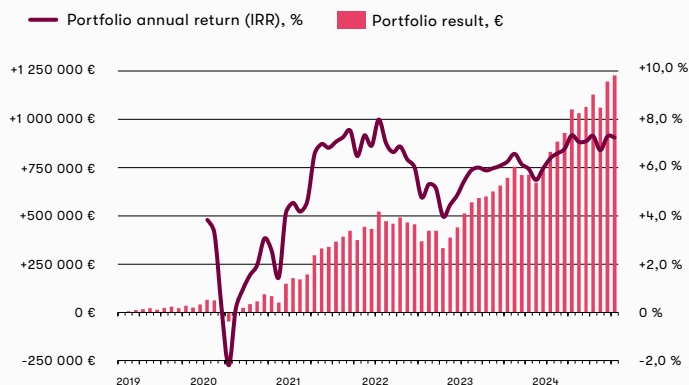
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2024 09 30	Return 2024 Q3	Return 2024	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	30%	+3,6%	+17,7%	+13,7%
	Emerging Market Equities	-	-	-	-
Bonds	Investment-grade Gov. Bonds	10%	+1,1%	+4,2%	+2,8%
	Investment-grade Corp. Bonds	12%	+2,7%	+4,9%	+5,1%
	High Yield Bonds	12%	+2,7%	+11,4%	+7,9%
Alternative investments		25%	-0,2%	+5,9%	+7,8%
<b>Investments (in total)</b>		<b>89%</b>	<b>+2,0%</b>	<b>+10,3%</b>	<b>+9,4%</b>
Cash and equivalents		11%	-	-	-
<b>Portfolio (in total)</b>		<b>100%</b>	<b>+1,7%</b>	<b>+9,4%</b>	<b>+7,2%</b>

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

In the third quarter of 2024, capital markets in the US and Europe performed unevenly due to various macroeconomic factors. The US market remained resilient, with stock markets continuing to show positive results. Much of the growth was driven by major technology companies, particularly those operating in the field of artificial intelligence. The market was supported by strong economic indicators and expectations for a reduction in base interest rates. In Europe, capi-

tal markets also showed moderate growth, driven by improved economic conditions following a prolonged period of stagnation. The real estate and banking sectors in Europe remained challenging, which affected investor sentiment. Compared to the US, European markets were viewed as relatively undervalued, offering growth opportunities.

Overall, in both regions, markets showed positive momentum in Q3, validating the fund's

strategy to maintain a high allocation in equities and long-term bonds. The fund continues to invest in alternative asset classes.

In Q4, the fund expects a significant influx of capital from new donors and is currently actively planning the strategy for deploying these funds.

**Alius Jakubėlis**  
Chairman of the Investment Board

CEO



**JUSTINAS NOREIKA, CFA**  
CEO

✉ justinas.noreika@vuf.lt  
☎ +370 655 25106

INVESTMENT BOARD



**ALIUS JAKUBĖLIS**  
CHAIR



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