

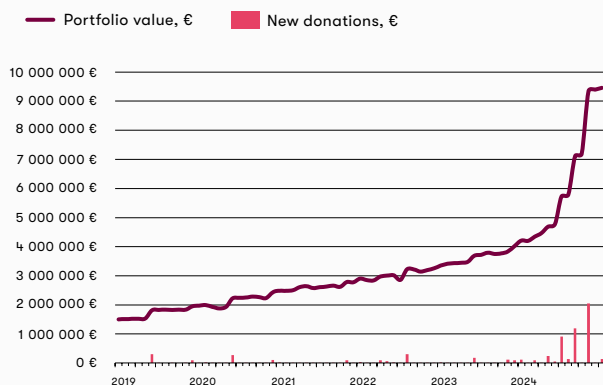
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	8 402 084 EUR
Investment results since 2019 01	+1 459 804 EUR
Allocated to finance Vilnius University	369 052 EUR
Portfolio value	9 492 836 EUR
Portfolio investment return since 2019 01	+64,4%

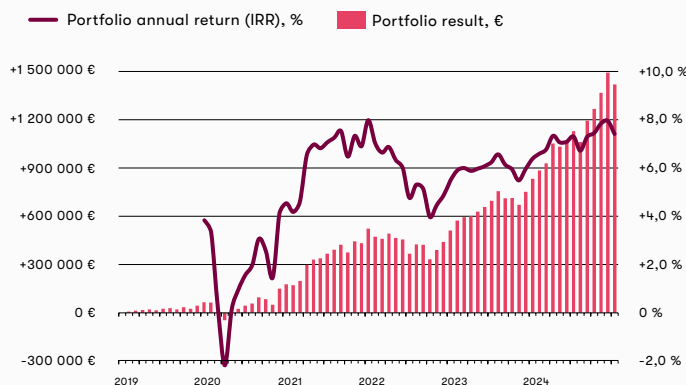
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2024 12 31	Return 2024 Q4	Return 2024	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	29%	+2,9%	+18,9%	+13,6%
	Emerging Market Equities	-	-	-	-
Bonds	Investment-grade Gov. Bonds	11%	+1,0%	+4,1%	+2,9%
	Investment-grade Corp. Bonds	7%	+1,9%	+6,5%	+5,5%
	High Yield Bonds	12%	+1,9%	+7,9%	+7,9%
Alternative investments		37%	+2,9%	+11,4%	+9,2%
Investments (in total)		97%	+2,8%	+12,0%	+9,7%
Cash and equivalents		3%	-	-	-
Portfolio (in total)		100%	+2,3%	+11,0%	+7,6%

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

We are pleased that 2024 was a successful year for the VU Foundation, both in attracting new donor funds and in achieving significant returns on the foundation's capital through investment management activities. By maintaining all equity positions since the beginning of the year and continuously adding equities with new donor contributions, we capitalized on the strong growth in the stock market, particularly in the technology sector. The foundation also significantly increased its allocation to alternative investments in the U.S. and Western European markets, which are generating increasingly significant returns for the portfolio. As part of diversification efforts, the number of asset managers grew substantially.

Considering the dynamics of capital markets and key trends in the fourth quarter of 2024, Alius Jakubėlis, Chairman of the VU Foundation's Investment Board, shares insights into promising investment directions for 2025:

- The anticipated decline in interest rates could create favorable conditions for small and mid-cap companies, which are more responsive to economic recovery and improved financing conditions. In this context, investments in the equal-weighted version of the S&P 500 index, whose performance is more dependent on mid-cap U.S. companies than the classic S&P 500 dominated by large tech companies, are considered promising.
- Technological advancements and AI integration are opening new opportunities not only for major tech companies but also for a broader market segment. This could lead to significant revenue growth and long-term competitive advantages. It is forecasted that strong investor interest in this segment will persist.
- As the economy stabilizes, value stocks may become attractive due to high dividend yields and steadily growing profits for shareholders, especially in sectors like commodities or utilities. Given

the increasing investor interest in stable cash flows, these stocks could be in demand and provide a sustainable income source.

The VU Foundation plans to continue diversifying its investments, combining traditional asset classes with alternative solutions. According to A. Jakubėlis, a balanced strategy that incorporates various asset classes and regions enables the foundation not only to withstand potential volatility but also to take advantage of growth opportunities arising from technological breakthroughs and market changes. Additionally, the foundation is preparing for new fundraising efforts and actively planning the optimal allocation of donor capital to maximize long-term returns and strengthen its position in the international capital markets landscape.

CEO



JUSTINAS NOREIKA, CFA
CEO

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

INVESTMENT BOARD



ALIUS JAKUBĖLIS
CHAIR



TOMAS KRAKAUSKAS



ŠARŪNAS BARAUSKAS



PAULIUS KUNCINAS



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