

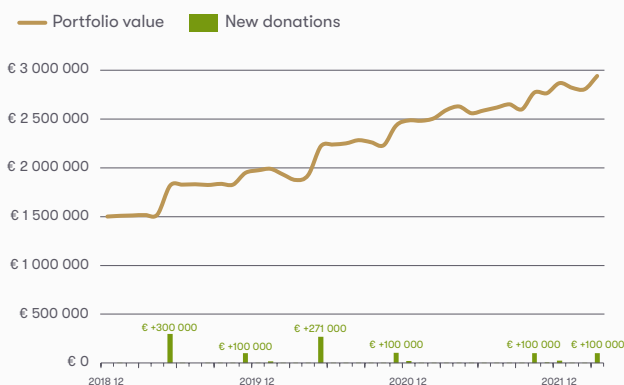
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	€ 2 595 480
Investment results since 2019 01	€ +461 056
Allocated to finance Vilnius University	€ -113 252
Portfolio value	€ 2 943 284
Portfolio investment return since 2019 01	+24,0 %

INVESTMENT PORTFOLIO & RESULTS BY ASSET CLASS

Asset class		Allocation 2022 03 31	Return 2022	Annualised return since 2019/01
Equity	European	18 %	-4,1 %	+12,8 %
	World	18 %	-3,3 %	+21,5 %
	Emerging markets	-	-	-
Bonds	Euro-zone governments	6 %	+0,3 %	+1,1 %
	Investment grade corporates	3 %	+0,5 %	+5,5 %
	High yield	4 %	+1,6 %	+7,3 %
Alternative investments		28 %	+1,0 %	+3,3 %
Investments		77 %	-1,4 %	+10,4 %
Cash and equivalents		23 %	-	-
Portfolio		100 %	-1,1 %	+6,5 %

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY

“With the start of the second quarter, we see two main risks: high inflation and soaring energy prices, and the risk of Europe’s energy supply. Both of these risks threaten consumption and economic growth in the region. Meanwhile, the outlook for the U.S. economy is somewhat better but much will depend on the actions of the U.S. central bank in the near future. In the markets, we are seeing trends that cash is currently depreciating rapidly, so investors are trying to find ways to at least protect their assets from inflation.

In the first quarter of 2022, major stock markets fell, with investors fearing the economic slowdown and responding to geopolitical risks. The sale of so-called growth shares, which started last year,

continues. However, stock markets stabilized at the end of the quarter, with investors expecting a significant number of businesses to be able to grow profits in a high-inflation environment. Moreover, even with rising bond yields, equities remain one of the most attractive asset classes.

In other asset classes, the situation was particularly volatile in the first quarter. Raw materials are at long-term highs, but are subject to large short-term fluctuations because their prices are particularly sensitive to economic growth and consumption. The new wave of Covid-19 in China and geopolitical risks add to the negative background for emerging markets. The situation in the real estate market seems a bit more stable, but

so far it is difficult to assess the impact of rising interest rates.

After assessing the risks, the fund maintains a sufficiently conservative investment portfolio. We have broken down investments between different asset classes and regions. We have no investment in the riskiest emerging markets, including Russia. At the beginning of the year, we reduced our equity investments and currently maintain a relatively large share of cash in the fund. We assess the potential new investments of the fund related to the green exchange rate of the European Union,” comments Alius Jakubėlis, Chairman of Investment Board of Vilnius University Foundation.

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Chair



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