

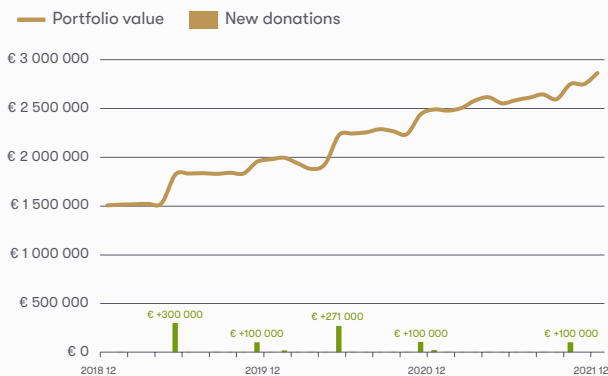
General Information

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	€ 2 492 058
Investment results since 2019/01	€ +522 981
Allocated for Vilnius University financing	€ -113 252
Portfolio value	€ 2 901 787
Portfolio investment return since 2019/01	+27,7%

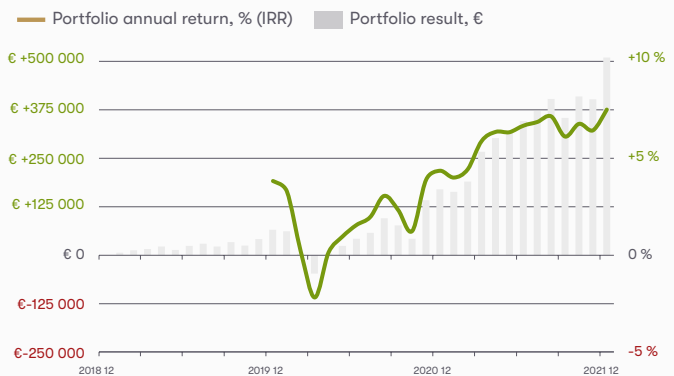
Investment Portfolio & Results by Asset Class

Asset class		Allocation 2021 12 31	Return Q4 2021	Return 2021	Annualised return since 2019 01
Equity	European	21%	+8,5%	+24,7%	+16,2%
	World	23%	+10,8%	+29,7%	+25,2%
	Emerging markets	-	-	-	-
Bonds	Euro-zone governments	6%	+0,3%	+1,1%	+1,1%
	Investment grade corporates	4%	+0,5%	+10,6%	+5,7%
	High yield	4%	+1,2%	+6,0%	+7,3%
Alternative investments		24%	+2,0%	+10,5%	+7,4%
Investments		82%	+5,7%	+17,8%	+13,1%
Cash and equivalents		18%	-	-	-
Portfolio		100%	+5,0%	+14,4%	+8,0%

Portfolio Growth



Portfolio Return



Comment:

"In the fourth quarter of the year 2021, the stock market remained relatively active, with most investors focusing on rising corporate profits and relatively risk-resistant economic growth. In the bond market, government bonds outperformed corporate bonds, but markets have made it clear that prices are starting to include a possible faster pace of base rate increases in the U.S. As industrial metals and oil have risen in price, the commodities market has demonstrated a clear growth trend. The rapid reversal of inflation predicted by economists is unlikely to occur due to rising energy prices, ongoing supply chain disruptions and geopolitical tensions, so we will see high inflation for at least the first half of 2022.

In the beginning of 2022, we are facing relatively big challenges and uncertainties: expected declining (but still relatively high) economic growth, corporate profits, which will be reduced by sharply rising energy, raw material and labor costs, geopolitical tensions even in several regions of the world, a weakened but relatively active pandemic.

Particularly high estimates by U.S. stock companies allowed most stock indices to reach double-digit returns in 2021, but the threat to the risks already listed has brought a lot of uncertainty and the likelihood of a correction in the stock market, which has occurred as we see to date.

We are actively monitoring the published results for the last quarter of 2021. Noticeable investors' focus not on corporate performance but rather growth forecasts provided by companies. Companies that posted worse-than-expected forecasts are heavily penalized by investors. In addition to the quarterly results, the market is eagerly awaiting the FED's clear plan to curb rising inflation in the US," comments Alius Jakubėlis, Chairman of Investment Board of Vilnius University Foundation.

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