

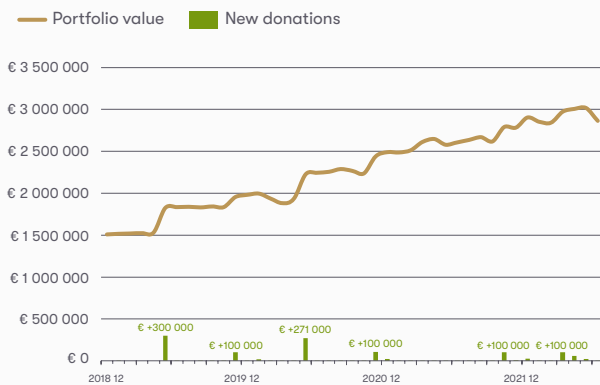
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	€ 2 675 210
<b>Investment results since 2019 01</b>	<b>€ +370 252</b>
Allocated to finance Vilnius University	€ -181 752
Portfolio value	€ 2 863 710
<b>Portfolio investment return since 2019 01</b>	<b>+19,0%</b>

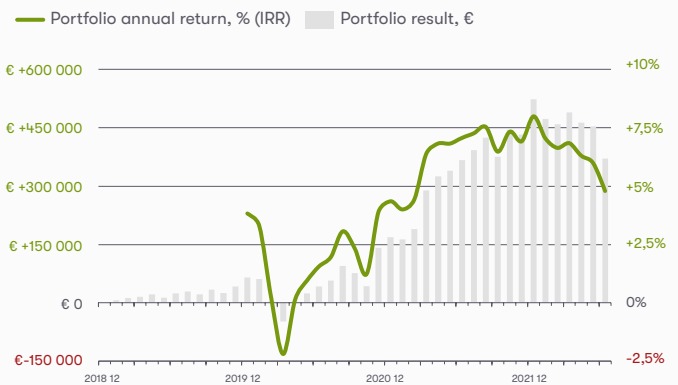
INVESTMENT PORTFOLIO & RESULTS BY ASSET CLASS

Turto klasė		Allocation 2022 06 30	Return 2022 Q2	Return 2022	Annualised return since 2019 01
Equity	European	17%	-7,9%	-11,6%	+8,5%
	World	16%	-16,3%	-20,7%	+13,0%
	Emerging markets	-	-	-	-
Bonds	Euro-zone governments	6%	+0,3%	+0,5%	+1,1%
	Investment grade corporates	4%	+0,4%	+0,9%	+5,2%
	High yield	4%	+1,6%	+3,3%	+7,3%
Alternative investments		30%	+0,8%	+1,4%	+5,7%
<b>Investments</b>		<b>76%</b>	<b>-5,2%</b>	<b>-6,8%</b>	<b>+7,7%</b>
Cash and equivalents		24%	-	-	-
<b>Portfolio</b>		<b>100%</b>	<b>-4,0%</b>	<b>-5,3%</b>	<b>+4,8%</b>

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

The fall in the capital markets that started at the beginning of 2022 continued throughout the second quarter of the year. The US S&P 500 shares fell more than 16% in the quarter and more than 21% since the start of the year. This is one of the worst periods in the markets in more than a decade, so it can be said that we are already in a bear market. Significant negative value changes were also recorded by the debt securities markets, where bonds capacity grew extremely rapidly. Also, during the second quarter of the year, the US dollar rose in price strongly, and its exchange rate almost equaled the EUR.

We see the world entering a less stable period. Fundamental changes that change established

conditions are - geopolitical instability, redistribution of resource supply chains, termination of quantitative easing program by central banks in order to control inflation. In addition, high company valuations at the beginning of the year and record low interest rates contributed to market instability.

We believe that most of the correction in the capital markets has already taken place, and looking ahead, the main stock market indices could be at a higher level already next year. The fact that US and European corporate valuations have already fallen below ten-year averages, and bond yields have moved closer to long-term trends, gives us optimism. Of course, the direction of the markets

will also depend on how world economies manage to cope with the above-mentioned risks.

Despite a large correction in the stock and bond markets, the fund's value declined relatively little in the second quarter. The fund's long-term strategy and certain tactical decisions made it possible to reduce the fund's losses, and the accumulated reserve will allow it to take advantage of emerging market opportunities in the near future. At the moment, we pay a lot of attention to the bond market, where the cost of borrowing has increased significantly.

CEO



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INVESTMENT BOARD



**ALIUS JAKUBĖLIS**  
Chair



**ŠARŪNAS BARAUSKAS**



**PAULIUS KUNČINAS**



**MINDAUGAS MAŽEIKIS, CFA**



**KONSTANTINAS PILECKAS**

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