

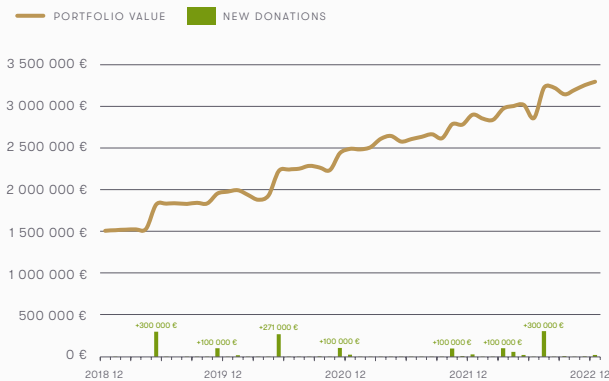
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	3 019 633 EUR
Investment results since 2019 01	+459 360 EUR
Allocated to finance Vilnius University	-181 752 EUR
Portfolio value	3 297 241 EUR
Portfolio investment return since 2019 01	+23,0 %

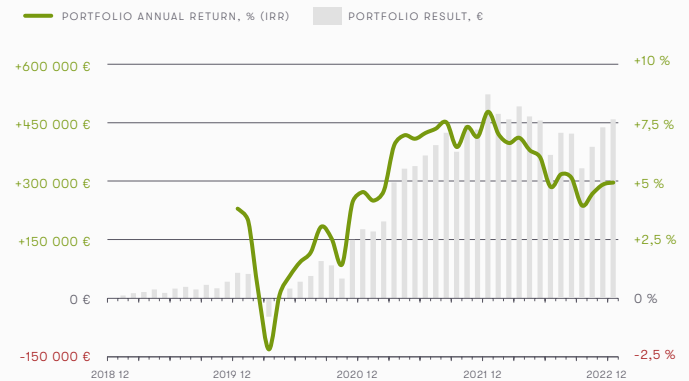
PORTFOLIO & RESULTS BY ASSET CLASS

ASSET CLASS		Allocation 31 12 2022	Return Q4 2022	Return 2022	Annualised return since 01 2019 (IRR)
Equity	European	16 %	+9,7 %	-6,8 %	+8,9 %
	World	14 %	+0,6 %	-21,0 %	+11,1 %
	Emerging markets	-	-	-	-
Bonds	Euro-zone governments	12 %	+1,0 %	+2,2 %	+1,4 %
	Investment grade corporates	15 %	+1,2 %	+3,3 %	+5,0 %
	High yield	6 %	+2,9 %	+8,1 %	+7,5 %
Alternative investments		31 %	+7,3 %	+7,0 %	+7,2 %
Investments		94 %	+4,8 %	-2,5 %	+7,6 %
Cash and equivalents		6 %	-	-	-
Portfolio		100 %	+4,0 %	-2,0 %	+4,9 %

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

At the end of the year, inflation has started to slow down in most economies, but central banks continue to emphasise that fighting inflation remains their primary objective. This means further increases in base interest rates and negative effects on economic growth.

The outlook for 2023 is complicated by uncertainty about the outcome of the war in Ukraine, China's fight against COVID and the reopening of the economy, and interest and

inflation levels. However, the energy theme, which has been a major concern, seems to be fading as energy commodity prices turn downwards. Most countries and businesses have reoriented and adapted quite quickly to the new reality without Russian oil and gas.

Last year was a very bad year for most asset classes in financial markets. Despite the already significant fall in equity prices, we still see room for a fall in equity prices. It is

possible that equities have not yet fully priced in the significant rise in interest rates and the negative economic outlook.

The long-unpopular investment theme of bonds (due to their very low yields) is slowly making a comeback. The Fund has actively sought and will continue to seek new opportunities in the fourth quarter, namely in the debt market, where attractive yields are already available, while the risk level remains fairly similar.

CEO



JUSTINAS NOREIKA, CFA
CEO
justinas.noreika@vuf.lt
+370 655 25106

INVESTMENT BOARD



ALIUS JAKUBĖLIS
CHAIR



TOMAS KRAKAUSKAS



ŠARŪNAS BARAUSKAS



PAULIUS KUNČINAS



MINDAUGAS MAŽEIKIS, CFA



KONSTANTINAS PILECKAS

Information about endowment capital investments of Vilnius University Foundation in this document is provided for informative purposes only. Information is not audited and is provided based on the best knowledge of the foundation's management. Investment returns is related to risks, its value can decrease or increase, historical positive investment returns of similar asset classes do not imply return in the future, thus there is no guarantee that investment return targets of the foundation will be reached. Information cannot be interpreted as a recommendation to buy or sell financial instruments. The fund is not for individual investments – the goal of the foundation is to invest the collected donations and use investment returns to improve Vilnius University activities.