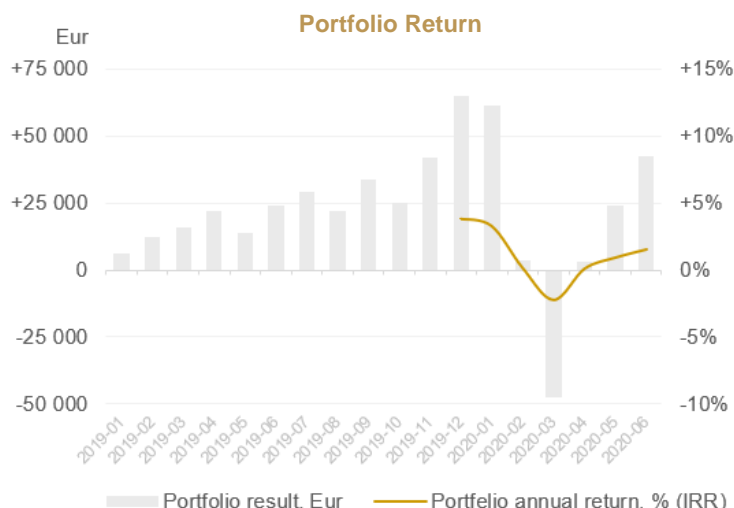
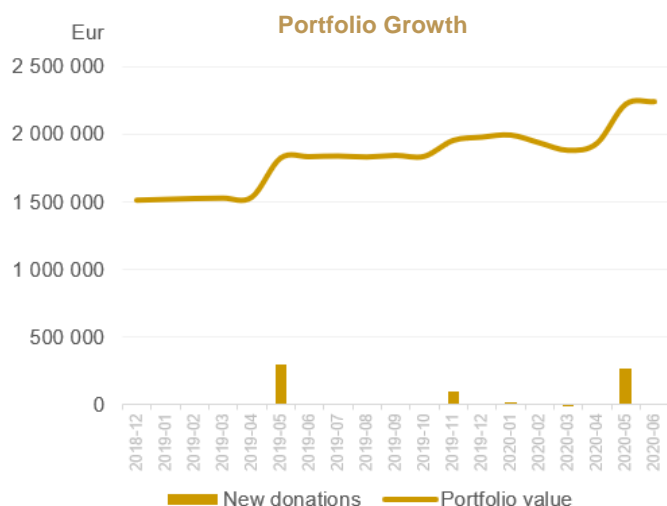


General Information

Founded:	2016.04
Endowment capital formed:	2017.05
Investments started:	2019.01
Endowment capital size:	2 206 729 Eur
Investment results since 2019.01:	+42 447 Eur
Used for VU financing:	-5 000 Eur
Portfolio value:	2 244 175 Eur
Portfolio investment return since 2019.01:	+2,5%

Investment Portfolio & Results by Asset Class

Asset class	Allocation 2020.06.30	Return 2020.01-06	Annualised return since 2019.01
Equity			
European	14%	-8,0%	+1,0%
World	16%	-1,2%	+9,8%
Emerging markets	-	-	-
Bonds			
Euro-zone government	8%	+0,5%	+1,1%
Investment grade corporates	14%	+0,3%	+1,7%
High yield	9%	+3,9%	+8,2%
Alternative investments	5%	+0,2%	-8,5%
Investments	66%	-1,5%	+3,8%
Cash and equivalents	34%	-	-
Portfolio	100%	-1,0%	+1,6%



Comment:

„A mix of positive and negative news has been constantly shaking capital markets. Nonetheless, stock market prices increased substantially despite bad COVID-related news. Most of the economies showed signs of recovery, unemployment level softened, while consumer confidence, industrial and real estate indicators improved. However, the virus suspended reopening plans in some countries.

Central banks continued to actively expand fiscal and monetary aid plans in order to support financial markets and real economies. Corporate earnings are expected to start recovering already in Q3-Q4 this year and to continue to grow through 2021.

Excess money supply is slowly starting to be felt in stock and bond markets. Investors' optimism is getting stronger regarding virus management and that economy is on the way to recover. However, there is high risk that once "vacation" of interest rates and aid programs will be over, economy indicators may not achieve the desired levels and financial markets may become overheated.

Our fund continues the defined long-term strategy to keep the portfolio well-diversified. Since there is a lot of uncertainty in financial markets, we invest periodically. We'd like to wait for more sustainable regarding the improved business indicators“, - comments Alius Jakubėlis, the Chairman of Board of Investments at Vilnius University Foundation.

Board of Investments:



Alius
Jakubėlis,
Chairman



Šarūnas
Barauskas



Mindaugas
Mažeikis, CFA



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