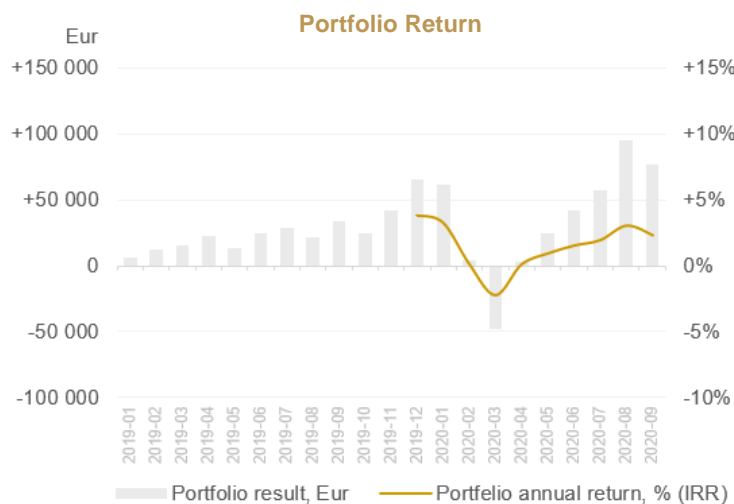
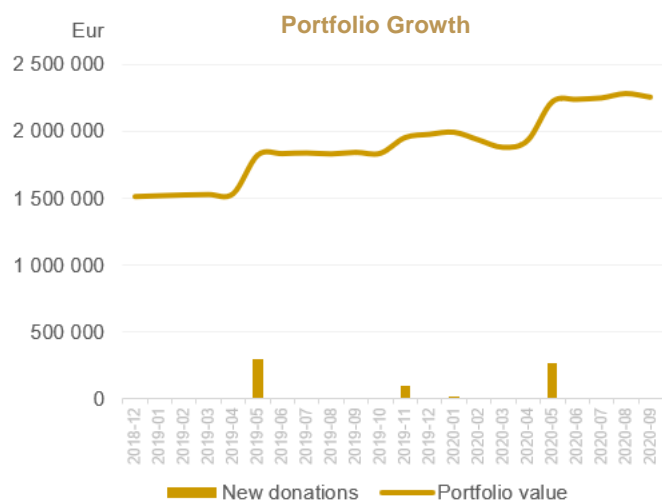


General Information

Founded:	2016.04
Endowment capital formed:	2017.05
Investments started:	2019.01
Endowment capital size:	2 211 655 Eur
Investment results since 2019.01:	+76 501 Eur
Used for VU financing:	-27 967 Eur
Portfolio value:	2 260 189 Eur
Portfolio investment return since 2019.01:	+4,4%

Investment Portfolio & Results by Asset Class

Asset class	Allocation 2020.09.30	Return 2020.01-09	Annualised return since 2019.01
Equity			
European	18%	-6,8%	-0,0%
World	17%	+8,2%	+16,3%
Emerging markets	-	-	-
Bonds			
Euro-zone government	8%	+0,8%	+1,1%
Investment grade corporates	14%	+0,7%	+1,7%
High yield	7%	+5,3%	+7,9%
Alternative investments	5%	-0,1%	-6,5%
Investments	69%	+0,8%	+5,2%
Cash and equivalents	31%	-	-
Portfolio	100%	+0,5%	+2,3%



Comment:

"After the global economy shutdown in 2020 Q1, economy conditions in most of the countries have gradually brightened up till the end of 2020 Q3, but further dynamics will highly depend on how the countries will manage to cope with COVID-19 virus. Uncertainty and high volatility will remain until the end of the year until there will be news on vaccine.

We expect that corporate earnings might drop by $\pm 20\%$, this year, but should get back to pre-pandemic levels until the end of 2021. We do not anticipate high inflation risk in the near-term, but rising inflation could be a real threat in longer term.

Given high volatility of capital markets, we will keep well-diversified investment portfolio strategy to be in line with our long-term portfolio investment goals", - comments Alius Jakubėlis, the Chairman of Board of Investments at Vilnius University Foundation.

Board of Investments:



Alius
Jakubėlis,
Chairman



Šarūnas
Barauskas



Mindaugas
Mažeikis, CFA



Prof. Konstantinas
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