

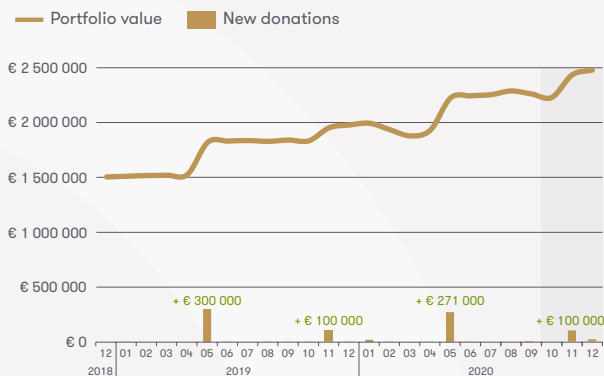
General Information

| | |
|---|--------------------|
| Founded | 2016/04 |
| Endowment capital formed | 2017/05 |
| Investments started | 2019/01 |
| Endowment capital size | € 2 342 232 |
| Investment results since 2019/01 | + € 165 036 |
| Used for Vilnius University financing | - € 30 835 |
| Portfolio value | € 2 476 432 |
| Portfolio investment return since 2019/01 | +9.4% |

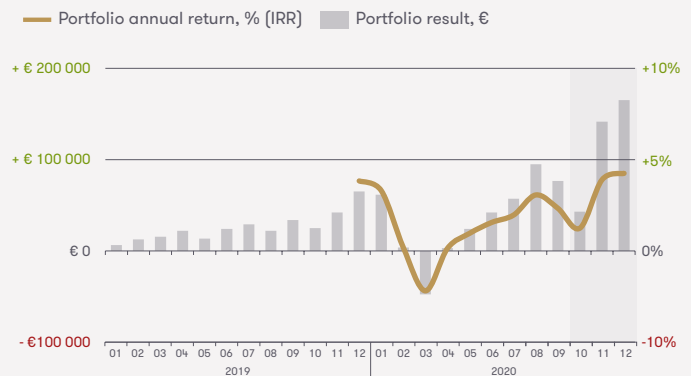
Investment Portfolio & Results by Asset Class

| Asset class | | Allocation 2020/12/31 | Return 2020 | Annualised return since 2019/01 |
|-------------------------|-----------------------------|-----------------------|--------------|---------------------------------|
| Equity | European | 18% | +3.6% | +9.0% |
| | World | 17% | +20.7% | +21.4% |
| | Emerging markets | - | - | - |
| Bonds | Eurozone governments | 7% | +1.1% | +1.1% |
| | Investment grade corporates | 12% | +1.1% | +1.7% |
| | High yield | 6% | +7.4% | +7.8% |
| Alternative investments | | 9% | -0.1% | -4.8% |
| Investments | | 70% | +7.2% | +8.7% |
| Cash and equivalents | | 30% | - | - |
| Portfolio | | 100% | +4.7% | +4.2% |

Portfolio Growth



Portfolio Return



Comment:

“We anticipate the 1st half of 2021 to be complicated due to quarantine. We think that political uncertainty, which prevailed in 2020, has stabilized, so bigger roles in 2021 should be played by huge government debts, climate change problems and changing demographic situation in the world. We expect to return to slow but robust global economic growth phase. We forecast quite a few institutional investors to refocus from highly priced technology stocks to more traditional businesses, to seek for undervalued stock with high potential, to invest in renewable energy and other ESG companies.

Our investment strategy stays unchanged during the pandemic – portfolio diversification remains the most important criteria. We diversify not only in the asset class, but also employing various asset classes in the portfolio. In addition, we continue periodic investing with a goal to reduce risk of investing in the wrong moment and aiming to keep the acquired investments for a long term. Increased money supply provides pressure for stock markets to rise and creates inflation threat. We expect low risk of inflation in the short-term, but in the longer run we are planning more focus on the assets offering protection against inflation,” comments Alius Jakubėlis, the Chairman of Board of Investments at Vilnius University Foundation.

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