

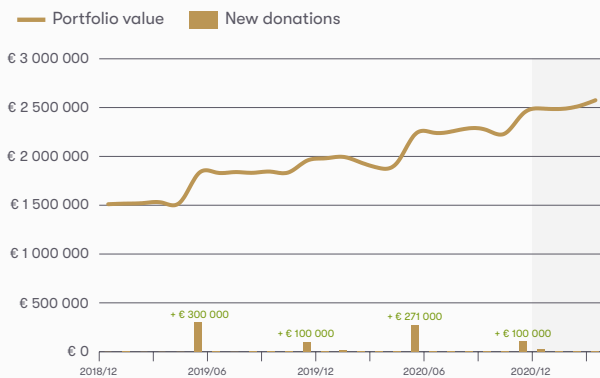
General Information

Founded	2016/04
Endowment capital formed	2017/05
Investments started	2019/01
Endowment capital size	€ 2 342 232
Investment results since 2019/01	+ € 254 415
Used for Vilnius University financing	- € 26 920
Portfolio value	€ 2 575 508
Portfolio investment return since 2019/01	+14.2%

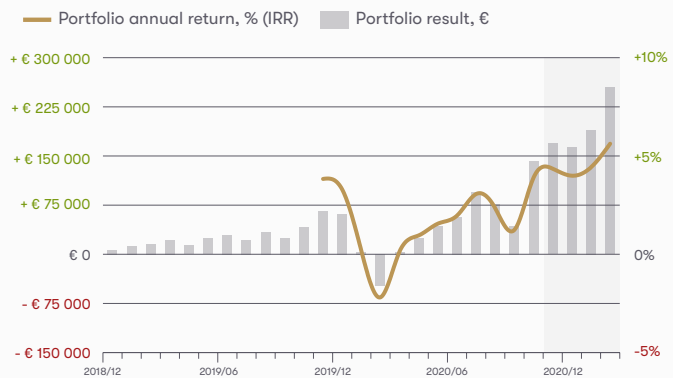
Investment Portfolio & Results by Asset Class

Asset class		Allocation 2020/12/31	Return 2020	Annualised return since 2019/01
Equity	European	19%	+7.7%	+13.1%
	World	20%	+7.0%	+23.0%
	Emerging markets	-	-	-
Bonds	Euro-zone governments	7%	+0.3%	+1.1%
	Investment grade corporates	4%	+6.1%	+6.8%
	High yield	6%	+1.6%	+7.7%
Alternative investments		23%	+0.0%	-1.1%
Investments		78%	+4.5%	+10.8%
Cash and equivalents		22%	-	-
Portfolio		100%	+3.4%	+5.6%

Portfolio Growth



Portfolio Return



Comment:

„Although rising concerns about increasing interest rates have pushed stock prices down slightly in February, they have recovered from growing optimism about the vaccination process. US economic growth, Dow Jones and S&P 500 achieved records were supported by rising shares' prices of „value companies“. European indices grew at a relatively steady pace, driven by lower exposure to the technology sector than in the US. Nonetheless the ECB's interest rate policy is relatively strong.

The sharp rise in oil prices has led to an increase in the prices of energy companies. Since the beginning of the year, with growing optimism about possible vaccine passports and successful vaccinations in the U.S., investors have been very optimistic about the airline's shares, which have risen more than 20% in the quarter. With interest rates like this, the number of transactions and market volatility rising, companies in the financial sector have experienced a quite good quarter. As borrowing prices rise, bank stocks have historically risen and record numbers of transactions and SPAC companies also led to increased workload for the Business Finance and Investment banking divisions.

The large amounts of money invested into the shares suggest that investors are optimistic about the future and want to have more access to the markets,” comments Alius Jakubėlis, Chairman of the Board of Investments of Vilnius University Foundation.

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