

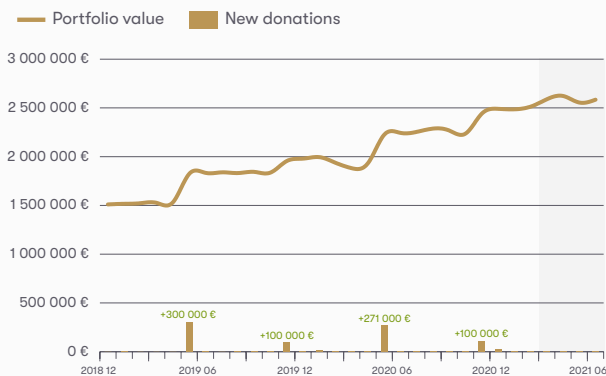
General Information

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	2 354 710 €
Investment results since 2019/01	+343 068 €
Used for Vilnius University financing	-113 252 €
Portfolio value	2 584 526 €
Portfolio investment return since 2019/01	+18.7 %

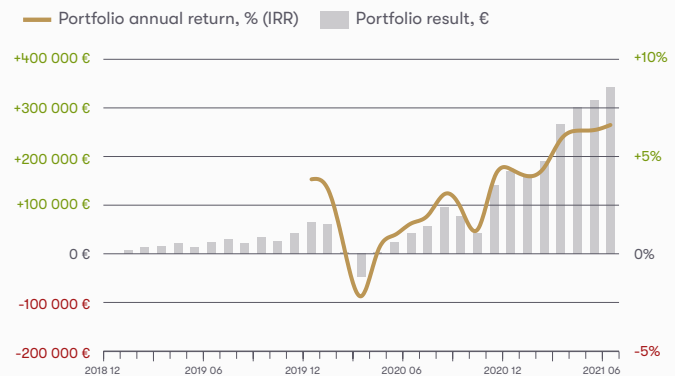
Investment Portfolio & Results by Asset Class

Asset class		Allocation 2020/12/31	Return 2020	Annualised return since 2019/01
Equity	European	22%	+14.4%	+15.3%
	World	23%	+15.0%	+24.6%
	Emerging markets	-	-	-
Bonds	Euro-zone governments	7%	+0.5%	+1.1%
	Investment grade corporates	4%	+6.7%	+6.4%
	High yield	6%	+3.2%	+7.6%
Alternative investments		25%	+3.3%	+2.1%
Investments		87%	+9.0%	+12.0%
Cash and equivalents		13%	-	-
Portfolio		100%	+7.0%	+6.6%

Portfolio Growth



Portfolio Return



Comment:

„Global economic growth continues and is expected to exceed 6.5% in 2021. Most countries have been able to revive their economies with appropriate stimulus measures. The US economy shows that the country's GDP could grow by as much as 6.8%, with annual inflation hovering around 3% and the unemployment rate falling to 4% by the end of the year. The US launches \$ 3 trillion stimulus package for 10 - year investment in infrastructure, social welfare and long-term investment is on track and should complement the FED asset purchase program from early 2022. In response to the pandemic, Euro-zone governments have expanded their fiscal stimulus packages, pushing public debt to record highs. However, these actions have proved fruitful as GDP growth is expected to exceed 5% in 2021, with inflation below 2%. However, the underinvestment is the main problem in the Euro-zone, which is dampening productivity levels and long-term growth. Perhaps Covid-19 will be a good opportunity for the Euro area to direct the stimulus package to fill these gaps, "comments Alius Jakubėlis, Chairman of the Investment Board of Vilnius University Foundation.

„Major stock indices have reached all-time records. The high ratings of companies are partly due to the extremely rapid growth of revenues and profits after the pandemic. Analysts forecast that S&P 500 companies will grow by more than 60% on average and revenue by 19% a year in the second quarter of this year. However, rising inflation, protracted supply chain problems and rising interest rates could dampen corporate margins in the second half of the year. In summary, the rapid rise in stock markets is expected to slow down, but market participants do not expect a larger price correction in the near future. The main risks currently identified for the markets are the protracted Covid-19 pandemic, the uncontrolled rise in inflation, the excessive tightening of central bank funding and geopolitical divisions. Opinions on the management of the Covid-19 virus remain mixed, but markets expect that the global economy will no longer face more serious problems. Central banks' interest rate policies are directly linked to inflation, but no further tightening is expected, at least in the nearest future. The confrontation between the USA and China continues, but it seems that both sides are trying to find a compromise on trade, "comments a member of the Investment Board of the Vilnius University Foundation, Mindaugas Mažeikis, CFA.

Currently, the Investment management is actively monitoring the situation, the main part of the portfolio is invested and no significant portfolio restructuring is planned.

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