

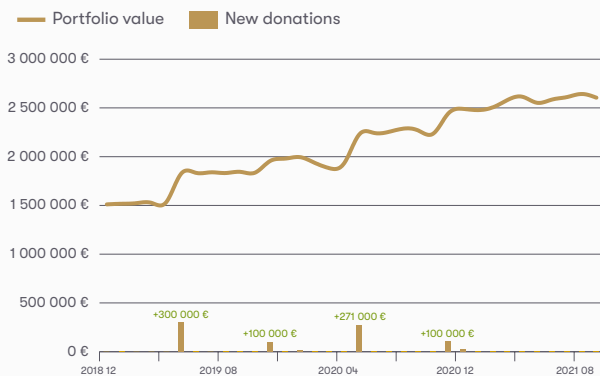
General Information

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	2 356 267 €
Investment results since 2019/01	+361 826 €
Used for Vilnius University financing	-113 252 €
Portfolio value	2 604 841 €
Portfolio investment return since 2019/01	+19.4%

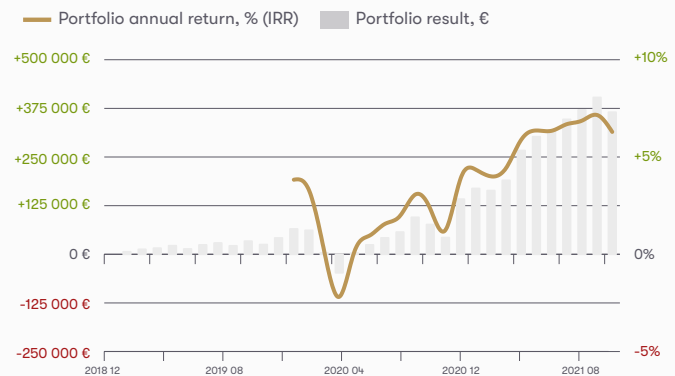
Investment Portfolio & Results by Asset Class

Asset class		Allocation 2020/12/31	Return 2020	Annualised return since 2019/01
Equity	European	22%	+15.3%	+13.5%
	World	23%	+17.6%	+22.2%
	Emerging markets	-	-	-
Bonds	Euro-zone governments	7%	+0.8%	+1.1%
	Investment grade corporates	4%	+8.0%	+6.0%
	High yield	6%	+4.8%	+7.5%
Alternative investments		25%	+2.8%	+1.8%
Investments		87%	+10.1%	+10.7%
Cash and equivalents		13%	-	-
Portfolio		100%	+7.9%	+6.3%

Portfolio Growth



Portfolio Return



Comment:

„Stock markets rose steadily in July and August, but quite significant fluctuations have been noticed in September. The market is troubled by rising inflation, Chinese government action against Chinese technology companies, and central bank bond-buying programs. Central banks remain relatively tolerant of higher inflation as deflation is even less desirable. It seems that the US, China and Europe have already reached their post-pandemic peak of economic growth. Nevertheless, global economic growth is gradually slowing down, which is beginning to have an impact on corporate profits. Four main risks was identified to have an affect the capital market in the near future:

- 1) ongoing supply chain disruptions;
- 2) rising energy prices;
- 3) rising wage costs;
- 4) slowing economic growth in China.

Our investment portfolio is well-balanced, and with a prolonged investment horizon, possible temporary impairments due to the identified risks should not materially affect the long-term results of the portfolio. However, we believe that some of the best antidotes to high inflation are equities, high-yield bonds and alternative investments, *comments Alius Jakubėlis, Chairman of the Board of Investments of Vilnius University Foundation.

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