

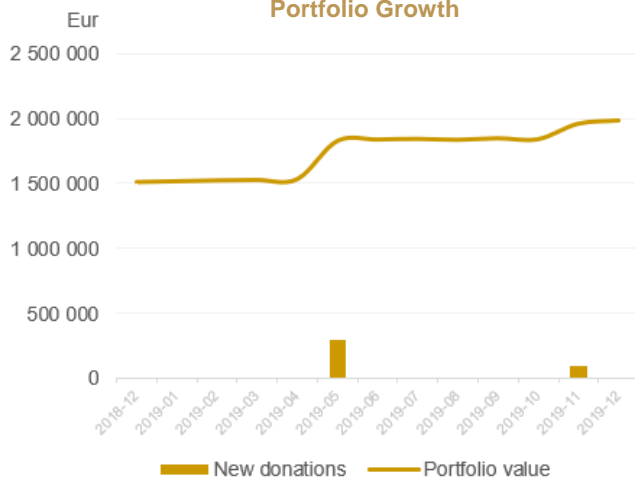
## General Information

Founded:	2016.04
Endowment capital formed:	2017.05
Investments started:	<b>2019.01</b>
Endowment capital size:	<b>1 914 802 Eur</b>
Investment results since 2019.01:	<b>+65 123 Eur</b>
Used for VU financing:	0 Eur
Portfolio value:	1 979 925 Eur
Target return, long-term:	<b>5%</b>

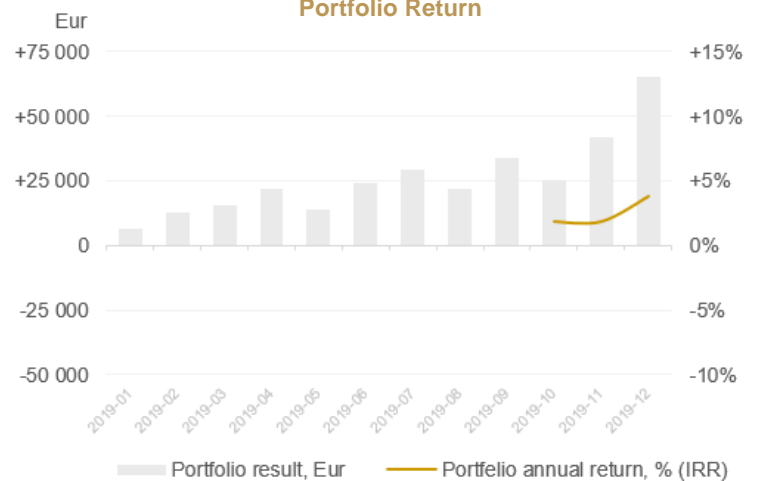
## Investment Portfolio & Results by Asset Class

Asset class	Allocation 2019.12.31	Annualised return since 2019.01	
Equity	European	13%	
	World	13%	
	Emerging markets	-	
Bonds	Euro-zone government	9%	
	Investment grade corporates	-	
	High yield	10%	
	Alternative investments	6%	
	<b>Investments</b>	<b>51%</b>	<b>+12,2%</b>
	Cash and equivalents	49%	-
<b>Portfolio</b>	<b>100%</b>	<b>+3,8%</b>	

### Portfolio Growth



### Portfolio Return



## Comment:

In the second half of 2018 we defined and confirmed as well as solved various technical and legal issues regarding the investment start of the first university's endowment in Lithuania. Thus, we prepared the investment process to start from January 2019.

We chose periodic investment strategy so throughout 2019 we were gradually making investments and slowly reducing the proportion of cash in the portfolio. Our key priority is well-diversified portfolio. Around half of the investments made were equities through ETFs, offering exposure into European and US markets. The other substantial part of investments consisted of safe Euro-zone government bonds and riskier high-yield corporate bonds. Such composition of bonds offers the portfolio enough safety, but also attractive cash flow from high-yield bond coupons, which will be used to finance Vilnius University projects. No investments were made into investment grade corporate bonds due to close to zero yield. In addition, we made our first investment into alternative asset class – we acquired part of infrastructure fund, which should soon begin generating additional positive cash flow.

To sum up, the start of the investments and first results might be treated positively – the value of investments made grew by around 12%, while the total portfolio value increased by around 4%. We plan to continue gradually employing the cash into investments through 2020 and, in case of favorable conditions, start investing into new asset classes and further increasing portfolio diversification.

## Board of Investments:



Alius  
Jakubėlis,  
Chairman



Šarūnas  
Barauskas



Mindaugas  
Mažeikis, CFA



Prof. Konstantinas  
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