

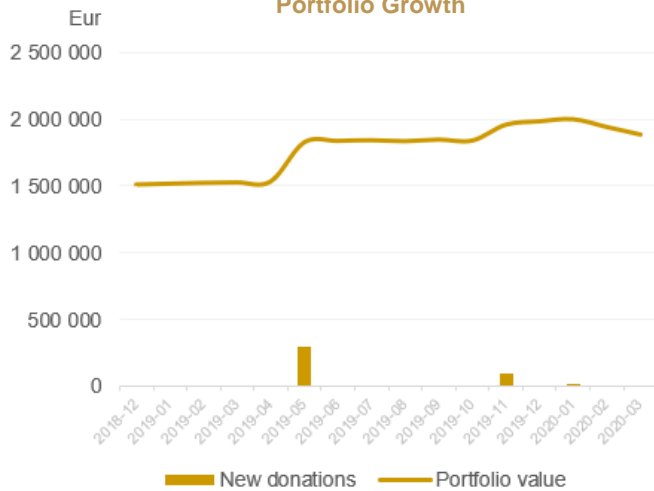
## General Information

Founded:	2016.04
Endowment capital formed:	2017.05
Investments started:	2019.01
Endowment capital size:	1 934 368 Eur
Investment results since 2019.01:	<b>-47 695 Eur</b>
Used for VU financing:	-5 000 Eur
Portfolio value:	<b>1 881 674 Eur</b>
Portfolio investment return since 2019.01:	<b>-2,9%</b>

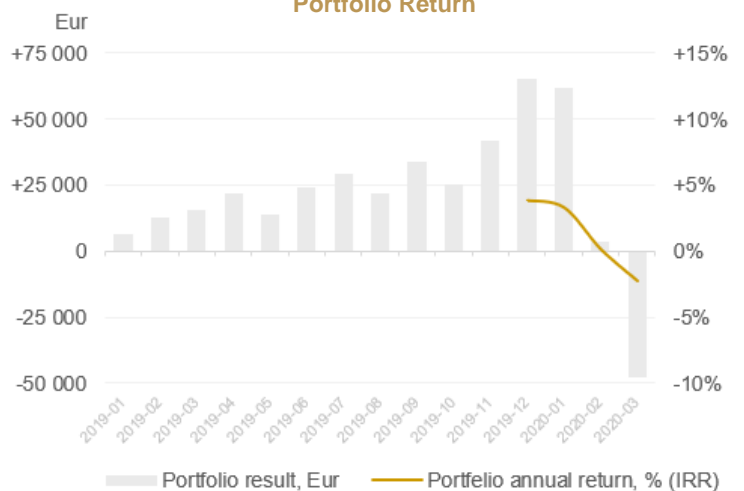
## Investment Portfolio & Results by Asset Class

Asset class	Allocation 2020.03.31	Return 2020 Q1	Annualised return since 2019.01
Equity	European	15%	-18,2%
	World	16%	-15,1%
	Emerging markets	-	-
Bonds	Euro-zone government	10%	+0,3%
	Investment grade corporates	-	-
	High yield	11%	+2,0%
	Alternative investments	6%	+0,2%
	Investments	58%	-9,3%
Cash and equivalents	42%	-	-
<b>Portfolio</b>	<b>100%</b>	<b>-5,7%</b>	<b>-2,2%</b>

### Portfolio Growth



### Portfolio Return



## Comment:

Unexpected COVID-19 shut down the economies and strongly impacted the global financial markets in February-March of 2020 – stock markets were dropping at a record pace. Despite that, our portfolio maintained its value relatively well due to diversified investment allocation. Compared to January 2019 (start of investing), portfolio value dropped by only around 2%. Since the portfolio is invested periodically and nearly half of the portfolio was still in cash at the start of pandemics, decreased asset prices gave an opportunity to acquire new investments at cheaper prices and thus lower the average cost, which in the long term should generate higher return. In addition, declined asset prices brings back attractiveness to asset classes such as investment-grade bonds, which had close to 0% profitability throughout 2019.

Our Board of Investments sees sound investment opportunities that current pandemic situation brings, that's why in the peak of the financial market crisis we decided to add more equity to our portfolio. We also plan to start investing into relatively safe investment grade corporate bonds in the nearest future and keep our periodic investment strategy, maintaining high diversification level of our portfolio.

## Board of Investments:



Alius  
Jakubėlis,  
Chairman



Šarūnas  
Barauskas



Mindaugas  
Mažeikis, CFA



Prof. Konstantinas  
Pileckas



Justinas  
Noreika, CFA

## Contacts:

Universiteto g. 3, Vilnius  
+370 5 2193000  
+370 655 25106  
vufondas@vuf.lt  
[www.vuf.lt](http://www.vuf.lt)