

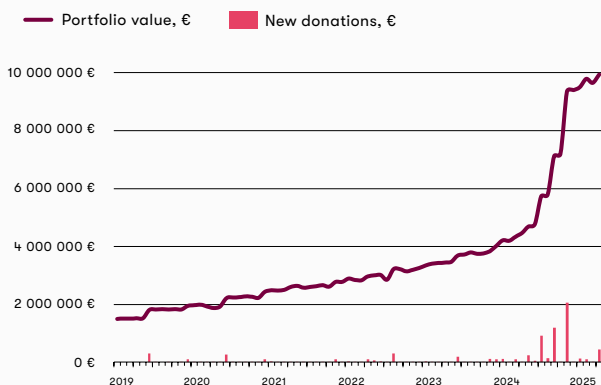
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	8 947 517 EUR
Investment results since 2019 01	+1 338 865 EUR
Spent/reserved for VU financing	369 052 EUR
Portfolio value	9 917 330 EUR
Portfolio investment return since 2019 01	+57,7%

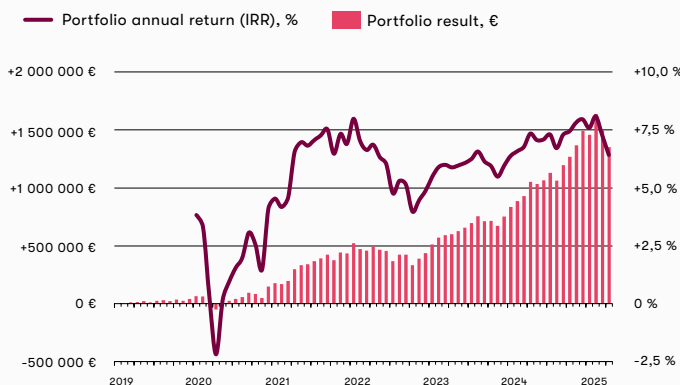
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2025 03 31	Return 2025	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	27%	-4,3%	+10,9%
	Emerging Market Equities	0%	-	-
Bonds	Investment-grade Gov. Bonds	13%	+0,5%	+2,8%
	Investment-grade Corp. Bonds	10%	-0,2%	+4,7%
	High Yield Bonds	12%	+1,2%	+7,7%
Alternative investments		34%	-0,6%	+7,6%
Investments (in total)		95%	-1,3%	+8,0%
Cash and equivalents		5%	-	-
Portfolio (in total)		100%	-1,3%	+6,4%

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

The first quarter of 2025 in the capital markets was challenging, especially due to tariffs imposed by the U.S. administration and the resulting trade tensions. These factors contributed to market volatility and negatively impacted investor confidence. While some sectors are showing resilience, the overall market outlook remains bleak due to macroeconomic challenges and geopolitical tensions. In light of these circumstances, the results of the VU Foundation were also affected by unfavourable market conditions.

According to the Foundation's managers, investors need to remain cautious, maintain a long-term perspective, and avoid emotional decisions, especially given the current market volatility and signs of panic. The VU Foundation's investment portfolio is broadly

diversified to ensure that in the event of market panic, the negative effect on investment performance is significantly mitigated, while under normal market conditions, the desired return can be achieved.

Given these market challenges, almost all asset classes are being negatively affected. However, falling company valuations are also creating opportunities for higher long-term returns. Recently, the Foundation's investments in equities have been below the long-term allocation, mainly due to high valuations and economic uncertainty. As the correction unfolds, we are considering increasing this allocation. Furthermore, during the year the Foundation plans to receive additional sponsor contributions, a significant portion of which is

expected to be directed toward equity markets.

The largest part of the Foundation's portfolio currently consists of Alternative Investments. This asset class includes investments in private equity, private debt, real estate, and infrastructure. Most of these investments are long-term and have a lower correlation with equity markets and economic cycles. These characteristics help diversify the overall portfolio risk and offset the negative impact of short-term equity market fluctuations.

At present, the Foundation is actively reviewing all its positions and aiming to take advantage of the opportunities presented by declining markets.

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