

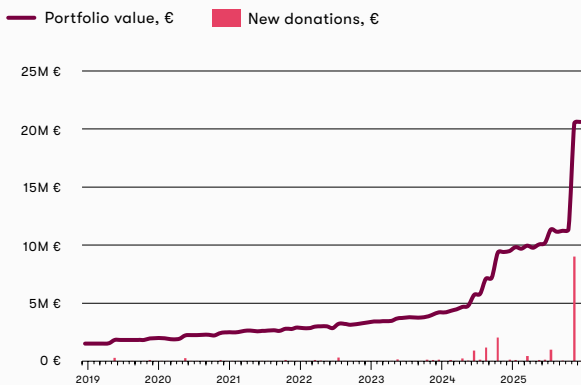
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	19 233 685 €
<b>Investment results since 2019 01</b>	<b>+1 956 232 €</b>
Allocated to finance Vilnius University	597 502 €
Portfolio value	20 592 415 €
<b>Portfolio investment return since 2019 01</b>	<b>+76,4%</b>

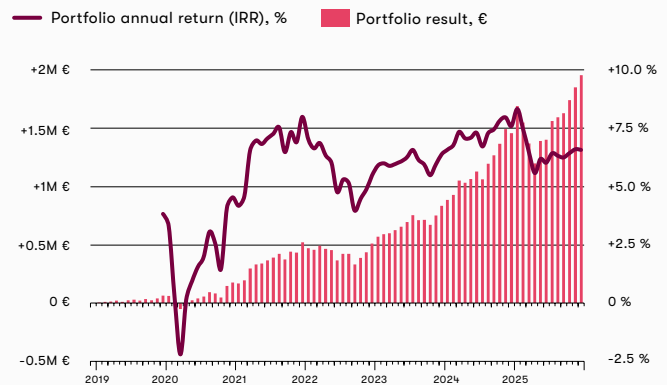
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2025 12 31	Return 2025 Q4	Return 2025	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	20%	+4,6%	+7,6%	+11,9%
	Emerging Market Equities	1%	-	+1,6%	+0,0%
Bonds	Investment-grade Gov. Bonds	16%	+1,1%	+1,8%	+2,5%
	Investment-grade Corp. Bonds	9%	+1,0%	+1,4%	+3,8%
	High Yield Bonds	4%	+1,2%	+8,5%	+8,2%
Alternative investments		32%	+3,4%	+3,3%	+6,7%
<b>Investments (in total)</b>		<b>82%</b>	<b>+3,1%</b>	<b>+4,8%</b>	<b>+8,0%</b>
Cash and equivalents		18%	-	-	-
<b>Portfolio (in total)</b>		<b>100%</b>	<b>+2,9%</b>	<b>+4,5%</b>	<b>+6,6%</b>

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

2025 was exceptionally favorable for the VU Foundation's portfolio – returns across all asset classes and their segments were positive, despite various economic and geopolitical challenges that created considerable tension in the markets throughout the year.

In the last quarter of the year, support received from Swedbank nearly doubled the size of the VU Foundation to EUR 20 million. The new funds allowed for rebalancing certain portfolio positions, but also created a significant cash position. Therefore, the Foundation's Board objective in the coming months remains the selection of new investments by allocating the received capital and aiming to minimize the negative impact of holding cash.

What to expect in the near term:

- We assess equity market growth prospects cautiously – the macroeconomic situation in the main U.S. market remains fairly solid. Lower inflation allows central banks to reduce interest rates, which helps sustain high company valuations. The main risks we see in equity markets are the increasing concentration in artificial intelligence companies and uncertainty surrounding U.S. presidential foreign policy. The VU Foundation aims to increase diversification of its equity allocation by investing more in small-cap companies and reducing the share of U.S. equities in the portfolio. Additionally, to enhance diversification, a position in emerging market equities was initiated at the end of the year, and this allocation is expected to continue increasing in the first half of 2026 until the target allocation is reached.

- In the bond market, declining base interest rates and a low number of corporate defaults are leading to compressed yields. In the high-yield bond segment, which has historically generated the highest returns in the VU Foundation's portfolio, we are reducing exposure, as we believe that the risks taken are often not adequately compensated at present.

- In alternative investments, we see a more attractive risk-return ratio over the long term, especially compared to publicly traded equities. In 2025, investments continued to be systematically allocated to new private debt and private equity funds in Western Europe and the U.S., from which we expect to earn a meaningful return premium in the coming years.

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