

GENERAL INFORMATION

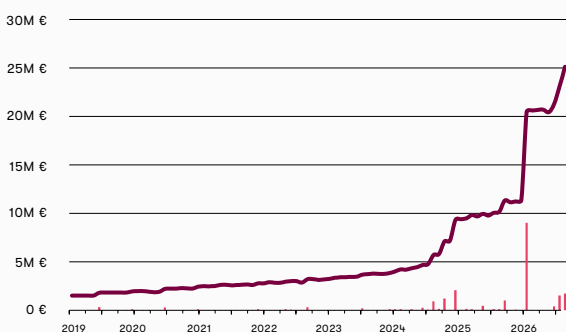
Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	22 842 013 €
Investment results since 2019 01	+3 138 144 €
Allocated to finance Vilnius University	861 452 €
Portfolio value	25 118 704 €
Portfolio investment return since 2019 01	+111,6%

PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2026 06 30	Return 2026 Q2	Return 2026	Annualised Return Since 2019 01 (IRR)
Equity	Developed World Stocks	27%	+15,0%	+15,1%	+15,1%
	Emerging Market Equities	4%	+23,2%	+26,3%	-
Bonds	Investment-grade Gov. Bonds	13%	+1,5%	+2,5%	+3,4%
	Investment-grade Corp. Bonds	9%	+1,4%	+1,9%	+3,9%
	High Yield Bonds	4%	+2,0%	+4,2%	+8,3%
Alternative Investments		31%	+3,3%	+1,2%	+5,5%
Investments (In Total)		89%	+6,7%	+6,0%	+9,1%
Cash & Equivalents		11%	-	-	-
Portfolio (In Total)		100%	+6,3%	+5,6%	+7,7%

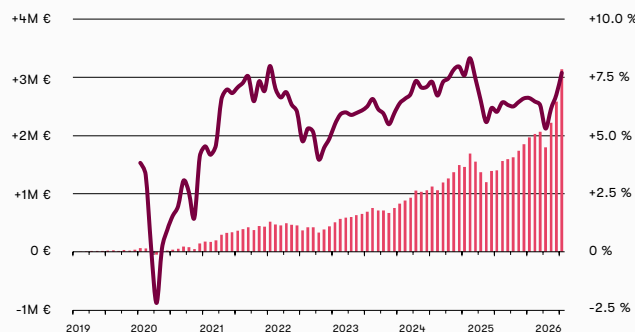
PORTFOLIO GROWTH

Portfolio Value, € New Donations, €



PORTFOLIO RETURN

Portfolio Annual Return (IRR), % Portfolio Result, €



COMMENTARY BY INVESTMENT BOARD

The VU Foundation's investment portfolio delivered a strong performance in the second quarter of 2026, generating a total return of 6.3%. Equity markets remained highly resilient despite the war in Iran, rising commodity prices, and concerns that the U.S. Federal Reserve could raise interest rates in the second half of the year.

The primary drivers of this market optimism were exceptionally strong corporate earnings and record-high company profits. Semiconductor

manufacturers and companies associated with the development of artificial intelligence technologies continued to lead both market performance and earnings growth.

At the same time, the AI-driven technological revolution presents a significant challenge for investment managers worldwide. Portfolio allocation must strike a careful balance between maintaining sufficient exposure to capture the opportunities created by this transformation while exercising discipline to avoid

overpaying for them. Historically, periods of intense investor enthusiasm surrounding technological revolutions have often led to asset price bubbles in equity markets.

Given the Foundation's measured allocation to the U.S. technology sector and the continued strength of corporate earnings, the Investment Committee intends to maintain its current allocation to equities in the near term. The portfolio will continue to hold an overweight position in U.S. small-cap equities

and equal-weight equity indices.

Despite deploying new investments during the quarter, the Foundation's cash allocation increased from 8% to 11%, primarily due to newly received donations. As a result, the Investment Committee's near-term focus will be on evaluating new investment opportunities and systematically deploying excess cash across all asset classes.

CEO



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Investment results are recorded on the 10th day of the month following the end of the quarter. Information about endowment capital investments of Vilnius University Foundation in this document is provided for informative purposes only. Information is not audited and is provided based on the best knowledge of the foundation's management. Investment returns is related to risks, its value can decrease or increase, historical positive investment returns of similar asset classes do not imply return in the future, thus there is no guarantee that investment return targets of the foundation will be reached. Information cannot be interpreted as a recommendation to buy or sell financial instruments. The fund is not for individual investments – the goal of the foundation is to invest the collected donations and use investment returns to improve Vilnius University activities.