



Investment Management

Cambridge University Endowment Fund

Information Memorandum

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As amended on 1st July 2019, 1st January 2021, 1st February 2022
and further amended on 26th July 2023

*University of Cambridge Investment
Management Limited is authorised and
regulated by the Financial Conduct Authority.*

FOR PROFESSIONAL CLIENTS

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Notice to Recipients

This document constitutes the confidential Information Memorandum ("Information Memorandum") for the Cambridge University Endowment Fund ("CUEF"). The CUEF is an unauthorised unit trust scheme established pursuant to a trust deed dated 30 June 2010, as updated from time to time ("Trust Deed") and the trustee of the CUEF ("Trustee") is The Chancellor, Masters, and Scholars of the University of Cambridge (the "University"). The Trustee has appointed the University of Cambridge Investment Management Limited to act as the alternative investment fund manager ("AIFM") of the CUEF ("Investment Manager"). The Investment Manager is a private limited company incorporated in England with the company number 06907395. The Investment Manager is authorised and regulated by the Financial Conduct Authority ("FCA") of 12 Endeavour Square, London E20 1JN with the reference number 515843.

This Information Memorandum is issued by the Investment Manager.

An offer is made subject to the terms and conditions set out in Part 2 of this Information Memorandum and the terms of the Trust Deed. Any subscription made pursuant to the offer will be deemed to have been made in accordance with, and shall be deemed to constitute acceptance of, such terms and conditions.

Prospective Unitholders must rely on their own examination of the legal, taxation, financial and other consequences of any subscriptions for Units, including the risk involved.

Prospective Unitholders should not treat the contents of this Information Memorandum as advice relating to legal, taxation or other matters and, if in any doubt about the proposal discussed in this Information Memorandum, its suitability, or what action should be taken, should consult a person authorised and regulated by the FCA under the Financial Services and Markets Act 2000 (as amended) ("FSMA") and qualified to advise on investments in unregulated collective investment schemes.

The CUEF is an unregulated collective investment scheme as defined in section 235 of FSMA and is considered an alternative investment fund ("AIF") for the purposes of the Alternative Investment Fund Managers Directive ("AIFMD") as implemented in the United Kingdom ("UK"). The CUEF itself has not been authorised or otherwise approved by the FCA. Accordingly, this Information Memorandum is not being distributed to, and must not be passed on to the general public in the UK.

This Information Memorandum is intended for distribution on a confidential basis to persons who are professional clients or to whom unregulated collective investment schemes or AIFs and / or Non-Mainstream Pooled Investments (as such term is defined in the FCA's Handbook of Rules and Guidance ("FCA Handbook")) may be promoted pursuant to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Exemptions Order") or COBS 4.12 of the FCA's Conduct of Business sourcebook ("COBS").

This Information Memorandum must not be relied on or acted upon by any person to whom it may not be lawfully communicated. Any recipient of this Information Memorandum may not

reproduce, forward or distribute copies of it to any person, except as permitted in accordance with FSMA.

To be eligible to subscribe for Units, a prospective Unitholder must be accepted as a prospective Unitholder by the Trustee, must be considered a professional client under the client categorisation rules in COBS, must be a charity within the meaning of the Charities Act 2011, and must fall into at least one of the categories of Eligible Investor set out in Schedule 1 of the Trust Deed.

A person may also be accepted as a prospective Unitholder by the Trustee if it is the nominee or custodian trustee of an Entity which would, if it was investing directly itself, satisfy the relevant requirements.

The Units will not be quoted on any recognised or designated investment exchange and, accordingly, there will not be an established or ready market in them. Prospective Unitholders should note that most of the protections under FSMA do not apply to investments in the CUEF and that compensation under the Financial Services Compensation Scheme may not be available.

No person is or has been authorised in connection with the CUEF to give any information or to make any representation not contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the CUEF, the Trustee or the Investment Manager.

Neither the Trustee nor the Investment Manager nor any of their associates, directors, employees, partners or advisers make any express or implied representation or warranty as to the accuracy or completeness of this Information Memorandum, nor is any such person under any obligation to update the Information Memorandum or correct any inaccuracies or omissions in it which may exist or become apparent. Notwithstanding anything to the contrary in this Notice to Recipients, liability for any statement, representation or warranty made fraudulently shall not be limited.

Statements and projections made in this Information Memorandum are based on the interpretation of laws and practice in force in the UK as at the date hereof and is subject to changes in those laws and practice. It is the responsibility of any person in possession of this document and any persons wishing to apply for Units pursuant to this Information Memorandum to inform themselves of, and to observe, all applicable laws and regulations, including obtaining any required governmental or other consent and adhering to any other formality prescribed in such territory. This Information Memorandum does not constitute an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified so to do or to anyone to whom it is unlawful to make such an offer or solicitation. Prospective applicants for Units should inform themselves as to the legal requirements and all the consequences of applying for, holding and disposing of Units.

Any prospective Unitholder relying on the information contained in this Information Memorandum should check with the Investment Manager that this is the most recent version, and that no revisions have been made, nor corrections published to the information contained in this Information Memorandum since the date shown.

Definitions

The following definitions apply throughout the document unless the context requires otherwise:

Accounting Date	means 30 June in each calendar year;
Accounting Period	means a period of not more than 18 months ending on an Accounting Date;
AIF	refers to an alternative investment fund and has the same meaning as listed in the glossary to the FCA Handbook;
AIFM	refers to an alternative investment fund manager and has the same meaning as listed in the glossary to the FCA Handbook;
AIFMD	refers to the Alternative Investment Fund Managers Directive and has the same meaning as listed in the glossary to the FCA Handbook;
AIFMD implementing measures	means: <ol style="list-style-type: none"> the Alternative Investment Fund Managers Regulations 2013; the Commission Delegated Regulation (EU) 231/2013 of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision; any other applicable EU regulations made under the AIFMD; and rules implementing the AIFMD;
Annual Report	means the annual reports and financial statements of the CUEF for each Accounting Period;
Audit Committee	means the audit committee of the University, which is a committee body of the Council;
Auditor	means PricewaterhouseCoopers LLP, or such other firm of auditors acting as the auditors of the CUEF from time to time;
Business Day	means any day from Monday to Friday (except bank or other public holidays) when banks are ordinarily open for business in the City of London;
Charitable Purposes	bears the same meaning as set out in section 2 of the Charities Act;
Charities Act	means the Charities Act 2011;
CIS Exemptions Order	means the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended;
COBS	refers to the Conduct of Business sourcebook which forms part of the FCA Handbook;
College	means a College as defined and recognised under the Statutes of the University (as such may be amended from time to time);
Commitment Method	means the methodology set out in the AIFMD implementing measures which can be used to calculate the exposure of the

	CUEF, as further specified in Part 1 of this Information Memorandum;
Council	means the principal executive and policy-making body of the University;
CUEF	means the Cambridge University Endowment Fund established by the University pursuant to the Trust Deed;
CUETB	means the Cambridge University Endowment Trustee Body;
Depository	means J.P. Morgan Europe Limited, or such other person appointed to act as the depositary of the CUEF from time to time;
Depository Fee	means the remuneration payable to the Depository in accordance with the Depositary Services Agreement and as disclosed in this Information Memorandum;
Depositary Services Agreement	means the agreement between (1) the Depository; (2) the Trustee; and (3) the Investment Manager dated 22 July 2014 which evidences the appointment of the Depository and reflects the requirements set out in the AIFMD implementing measures (as such may be amended from time to time);
Distribution Objective	means the objective as regards distribution to Unitholders of the CUEF, as set out from time to time by the Trustee and more specifically set out in this Information Memorandum;
Eligible Investor	means a prospective Unitholder who: <ul style="list-style-type: none"> a) is accepted as a prospective Unitholder by the Trustee; b) is a per se or elective professional client under the client categorisation rules in COBS; c) is a charity within the meaning of the Charities Act; and d) meets the criteria set out in at least one of the paragraphs of Schedule 1 to the Trust Deed.
Entity	a person, body of persons, trust, corporation, unincorporated association, partnership or institution in each case whether corporate or not and whether or not having a separate legal personality;
EU	means the European Union;
FCA	means the Financial Conduct Authority whose address is at 12 Endeavour Square, London E20 1JN or any successor regulatory authority;
FCA Handbook	means the FCA handbook of rules and guidance made under FSMA as amended and updated from time to time;
FCA Rules	means the rules contained in the FCA Handbook as amended and updated from time to time (as varied by any waivers or dispensations granted by the FCA and applicable to the Investment Manager);
FCFISC	means the Finance Committee (Financial Investment Sub-Committee);
Finance Committee	means the finance committee of the Council;
FSMA	means the Financial Services and Markets Act 2000;
FUND	refers to the Investment Funds Sourcebook which forms part of the FCA Handbook;

Gross Method	means the methodology set out in the AIFMD implementing measures which can be used to calculate the exposure of the CUEF as further specified in Part 1 of this Information Memorandum;
Information Memorandum	means this document (as may be updated from time to time) including its appendices, and any supplementary documents issued by the Trustee or the Investment Manager relating to a Subscription for Units;
Investment Advisory Board	means the committee constituted by the Trustee, as described in Part I of this Information Memorandum (as may be renamed or constituted by the Trustee from time to time);
Investment Management Agreement	means the agreement between the Investment Manager and the Trustee on behalf of the CUEF further setting out the duties of the Investment manager regarding the investment management of the Property of the CUEF, as may be amended from time to time;
Investment Manager	means the manager of the CUEF from time to time and who, at the date of this Information Memorandum, is the University of Cambridge Investment Management Limited of The Old Schools, Trinity Lane, Cambridge CB2 1TN, a wholly-owned subsidiary of the University;
Investment Objectives	means the high-level target investment return objectives of the CUEF as set by the Trustee (as updated by the Trustee from time to time) and determined on a long-term basis, as more specifically set out in Part 1 of this Information Memorandum;
Investment Principles	means the high-level investment principles of the CUEF set by the Trustee with regard to responsible investment, as non-binding guidance (as updated by the Trustee from time to time); but, for the avoidance of doubt, excluding matters relating to the Investment Strategy;
Investment Strategy	means the investment strategy of the CUEF which is set by the Investment Manager (as updated by the Investment Manager from time to time) and is the sole responsibility of the Investment Manager, taking into consideration the Investment Objectives, Distribution Objective and Investment Principles and which is more specifically set out in Part 1 of this Information Memorandum pertaining to the following concerns: <ul style="list-style-type: none"> (a) asset allocation; (b) manager selection; (c) hedging; (d) liquidity; and (e) risk management;

Leverage	means any method by which the CUEF increase its exposure whether through borrowing cash or securities or leverage embedded in derivative positions or any other means, as further explained in this Information Memorandum;
Offer	means the invitation to Eligible Investors to acquire Units on the terms and subject to the conditions set out in this Information Memorandum, the Trust Deed and the Subscription Form;
NAV	means the net asset value of the CUEF calculated in accordance with the valuation mechanisms set out in this Information Memorandum;
Property of the CUEF	means, at any particular time, the property and assets held at such time on trust by the Trustee on behalf of Unitholders pursuant to the terms of the Trust Deed;
Quarter Date	means each of 31 March, 30 June, 30 September and 31 December in each calendar year;
Redemption Date	means the first Business Day following a Quarter Date;
Register	means the register of Unitholders;
Subscriber	means an Entity completing and lodging a Subscription Form;
Subscription	means an application to purchase Units made in accordance with this Information Memorandum;
Subscription Account	means the following bank account: Cambridge University Endowment Fund Barclays Bank plc account number 70250481 sort code 20 17 68;
Subscription Amount	means the amount set out in box number 2 on any Subscription Form being the amount to be subscribed for Units at the time of such subscription for Units;
Subscription Date	means the first Business Day following a Quarter Date;
Subscription Form	means the form enclosed with this document for use in respect of applications for Units;
Trust Deed	means the trust deed of the CUEF (as amended and updated from time to time), a copy of which is attached as Appendix 1 to this Information Memorandum;
Trustee	means the University in its capacity as trustee of the CUEF;
UK	means the United Kingdom of Great Britain and Northern Ireland;
Unit	means an undivided share in the Property of the CUEF;
Unit Redemption Price	the amount per Unit from time to time which is payable to a Unitholder in relation to a redemption of Units;
Unit Subscription Price	the subscription price per Unit from time to time;
Unitholder	means an Eligible Investor to whom a Unit has been issued and who has been recorded as a Unitholder in the Register;
University	means The Chancellor, Masters, and Scholars of the University of Cambridge of The Old Schools, Trinity Lane, Cambridge CB2 1TN;
VAT	means Value Added Tax.

Interpretation

In this Information Memorandum:

- a) any reference to the CUEF, Trustee or the Investment Manager includes reference to its or their duly authorised agents or delegates;
- b) headings to the sections of this Information Memorandum are for convenience only and shall not affect their meaning or legal effect;
- c) references to the plural shall include the singular and vice versa;
- d) references to statute, statutory provisions, regulations, FCA Rules or notices shall include those statutes, statutory provisions, regulations, FCA Rules or notices as amended, extended, consolidated, substituted or re-enacted from time to time (including those laws re-enacted for the purpose of bringing them into UK domestic law at the end of the transition period agreed between the UK and the EU);
- e) any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression is to be construed as illustrative only and does not limit the sense of the words preceding those terms; and
- f) in the event of any conflict between the terms of the Trust Deed and the terms of this Information Memorandum, the terms of the Trust Deed will prevail.

Part 1: The Cambridge University Endowment Fund

Principal Features

What is the Cambridge University Endowment Fund?

The Fund

The CUEF is an unauthorised unit trust constituted under a trust deed executed by the University on 30 June 2010 and is governed by the Trust Deed. The CUEF is not authorised or regulated by the FCA and as such, must not be marketed or made available to the general public in the UK.

The CUEF is a unitised fund which enables the University through the Investment Manager, to administer collectively a variety of assets including equities and investment property on behalf of Eligible Investors. There is a single class of Unit and all Unitholders are treated equally without preference.

For the purposes of the AIFMD implementing measures, the CUEF qualifies as an AIF. The Investment Manager is an AIFM of the CUEF.

The CUEF involves the following key parties:

The Trustee

The University acts as trustee of the CUEF under a declaration of trust contained in the Trust Deed, and, in its capacity as trustee of the CUEF, governs the CUEF and represents the interests of Unitholders as a whole.

The Trustee holds the Property of the CUEF on trust for the benefit of the Unitholders.

The CUETB

To manage the actual or potential conflicts of interest that arise from the University's role as trustee of the CUEF, parent of the Investment Manager, and majority Unitholder in the CUEF, a committee body referred to as the CUETB was constituted by the Statutes and Ordinances of the University as a separate body within the University to represent the University in its role as Trustee of the CUEF and parent of the Investment Manager.

The CUETB is comprised of six members. Three members are appointed by the Council, two members are appointed by institutions with Units in the CUEF (other than the University), and one member is appointed by the CUETB.

The Investment Manager

The Investment Manager of the CUEF is the University of Cambridge Investment Management Limited.

The Investment Manager is a UK private limited company which is a subsidiary of the University. The Investment Manager is authorised and regulated by the FCA and entered on the Financial Services Register under registration number 515843.

The Investment Manager is responsible for managing and administering the CUEF in accordance with the Trust Deed and, in particular, has responsibility for setting the

Investment Strategy, portfolio construction, due diligence, risk management, portfolio monitoring and reporting, subscriptions, redemptions, distributions, Unitholder registration and general operation of the CUEF.

For the purposes of the AIFMD implementing measures, the Investment Manager has been appointed as the AIFM of the CUEF. As AIFM, the Investment Manager has the ability to delegate certain functions to third parties. The Investment Manager is responsible for the investment management function in respect of the CUEF which includes portfolio management and risk management and in carrying out its investment management duties the Investment Manager acts as agent and in the name of the CUEF. Subject to the FCA Rules and the AIFMD implementing measures, the Investment Manager has the power under the Investment Management Agreement to delegate all or any part of its functions as investment manager of the CUEF. The Investment Manager will inform the FCA of such delegations pursuant to its obligations under FCA Rules. The names of such delegates will be provided to Unitholders on request.

In accordance with the AIFMD implementing measures the Investment Manager shall also provide or procure the provision of such administrative, accounting, consultancy, advisory, secretarial and general management services as are necessary to manage the CUEF and to enable the CUEF to comply with the requirements of this Information Memorandum, the Trust Deed and any applicable laws and regulations. The Investment Manager shall also provide or procure the provision of the services of a person to act as registrar of the CUEF performing all such functions as are usually performed by registrars.

The Investment Manager maintains an amount of its own funds to meet the PII capital requirement (as defined in the glossary to the FCA Handbook) in order to cover its professional liability risks and meet the requirements of the AIFMD implementing measures. The Investment Manager has internal operational risk policies and procedures in place to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the Investment Manager is or could be reasonably exposed.

The registered office of the Investment Manager is: The Old Schools, Trinity Lane, Cambridge CB3 1TN.

The website of the Investment Manager is: www.ucim.co.uk

The email address to contact the Investment Manager with requests for information and any enquiries is: CUEF_investors@admin.cam.ac.uk

The Investment Advisory Board

The Trustee has constituted the Investment Advisory Board which consists of a chair and a minimum of five independent members appointed by the Trustee.

The Investment Advisory Board's role is purely consultative. No member of the Investment Advisory Board undertakes regulated activities in respect of the CUEF unless authorised to do so or exempt from doing so, and only if expressly approved to do so by the Trustee. Members of the Investment Advisory Board are not paid for their role.

Both the Trustee and the Investment Manager may consult with the Investment Advisory Board.

When consulted by the Investment Manager, the Investment Advisory Board may review and provide feedback to the Investment Manager in relation to various aspects of the management of the CUEF, acting in the best interests of Unitholders of the CUEF. Amongst other things, when consulted, the Investment Advisory Board is expected to monitor the performance of the CUEF, review and provide feedback to the Investment Manager on the Investment Strategy of the CUEF, challenge strategy and provoke discussion (including providing insights into prevailing issues, trends and risks in public and private markets), and act, in an informal manner, as a voice for the CUEF's Unitholders.

When consulted by the Trustee, the Investment Advisory Board may provide feedback concerning the Investment Objectives, Distribution Objective and Investment Principles of the CUEF.

The Depositary

J.P. Morgan Europe Limited is the Depositary for the purposes of the AIFMD implementing measures and its duties and obligations as a depositary for the purpose of the AIFMD implementing measures shall be as described in the Depositary Services Agreement.

To the extent permitted by the AIFMD implementing measures and any applicable law, rule or regulation, the Investment Manager and the Trustee may authorise the Depositary to discharge itself of liability, provided that the conditions set out in the AIFMD implementing measures are met.

Unitholders in the CUEF are advised that the Depositary has delegated safekeeping to JPMorgan Chase Bank, N.A., and other custodians and their sub-custodians. The Depositary has entered into an arrangement with one of the appointed custodians to contractually discharge itself of liability in accordance with Regulation 30 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and Article 21(3) and Article 21(14) of the AIFMD in respect of certain securities used as security for an uncommitted credit facility of the CUEF. The CUEF or the Investment Manager acting on its behalf would be entitled to bring a claim against HSBC in the event of a loss of the relevant securities. Further information is available to Unitholders and prospective Unitholders from the Investment Manager on request. The Depositary has made no further arrangements to contractually discharge itself of liability.

The Depositary Services Agreement provides that none of the CUEF's investments shall be re-used by the Depositary, JPMorgan Chase Bank, N.A., nor any other custodian or sub-custodians without the prior consent of the CUEF or the Manager acting on behalf of the Fund.

It is not intended that a prime brokerage firm will be appointed to provide services to the CUEF.

The Auditor

The Auditor of the CUEF is PricewaterhouseCoopers LLP.

The Unitholders

Prospective Unitholders who share the investment objectives of the CUEF and meet all the eligibility criteria may invest in the CUEF to pool their investments. Each Unitholder participates in the Property of the CUEF in the proportion which that Unitholder's Units bears

to all Units. However, Unitholders do not have any rights in specific property or assets of the CUEF.

Investment Objectives & Investment Strategy

Investment Objectives

The overall objectives of the CUEF are to achieve a total return to Unitholders of 5% or more above the annual percentage change in the Consumer Price Index (CPI), measured over the long term, net of fees. The Investment Manager will manage risk judiciously by diversifying investments across asset classes, investment strategies, and investment managers.

Please note that there can be no assurance that the CUEF will achieve its Investment Objectives.

Investment Strategy

The CUEF invests primarily through specialist, third-party fund managers in order to access the various asset types and geographies that the CUEF targets. It is diversified over six broad asset classes: Public Equity; Private Equity; Absolute Return; Credit Strategies; Real Assets; and Fixed Interest/Cash. Direct investment by the CUEF is modest and primarily focused on positions held to maintain an appropriate level of broad market exposure. These may include, from time to time, real estate, equity index positions, exchange traded funds or investment trusts, and instruments for the management of the CUEF's foreign exchange hedge programme.

The CUEF is managed as a single portfolio, constructed to capture diverse sources of return. Each potential investment is reviewed not only on its individual merits but taking into consideration its effect on the overall portfolio. Managing the portfolio in this way helps to ensure that diversification by strategy, theme, region, manager and considerations of liquidity are carefully controlled. The Investment Manager aims to construct a portfolio which can generate its target returns over the very long-term and through market cycles, whilst also offering the potential to capture short-to-medium term opportunities.

Each investment is evaluated in detail using a blend of qualitative and quantitative approaches. Qualitative factors focus on sources of potential competitive differentiation and include, for example: investment insight, organisational depth, and the alignment of economic interests. Quantitative factors include analyses of expected returns and volatility, correlations with existing investments and expected liquidity, which are also key components of the evaluation process. An investment must be expected to contribute towards achieving the target return, adjusted both for the direct anticipated risk incurred from holding the investment and the likely impact on the risk of the portfolio as a whole.

The Investment Manager has established policies relating to currency hedging, asset and currency exposures, and portfolio liquidity. These internal controls are intended to ensure that the CUEF retains flexibility and controls risk. Specific guidelines have been adopted with respect to the CUEF's liquidity and position sizing in accordance with the expected requirement for distributions and redemptions.

The CUEF may from time to time borrow funds via the Fund's revolving credit/working capital facilities (not exceeding 10% of the portfolio value) or incur synthetic leverage through use of derivatives, in order to bridge short-term liquidity requirements, or to allow for efficient portfolio re-balancing.

The Investment Manager does not comply with COBS 2.2B.5R(1) nor the UK Stewardship Code since the majority of its investments are made indirectly through fund managers.

Changes to the Investment Strategy

The CUEF Investment Strategy may be amended by the Investment Manager from time to time. The Unitholders shall be given notice of any such amendment in the Annual Report of the CUEF, or as otherwise in accordance with applicable law.

Sustainable Investment

The Investment Manager will take due care to ensure that its management of the CUEF reflects the interests and values of the Trustee. The Investment Manager's exercise of this duty will include actively engaging with fund managers and investee companies (where appropriate) to seek to ensure that these interests and values are reflected in how holdings are acquired, managed, and traded, insofar as such considerations are consistent with its mandate to fulfil the Investment Objectives.

The Investment Manager's mission is to serve the University, colleges and trusts by delivering world-class, sustainable investment performance. Consideration for environmental and social and governance issues is core to the Investment Manager's investment philosophy, investment process and portfolio monitoring.

The CUEF primarily invests indirectly through third-party fund managers specialised in specific asset classes, for example publicly-traded equities, fixed income, real assets, absolute return (hedge funds), and private equity. Fund managers selected by UCIM for CUEF's portfolio are screened for the highest standards of governance and ethical business practices, while a comprehensive due diligence exercise is conducted to ensure compliance with all applicable laws.

The Investment Manager believes that climate change is a key systemic issue for the CUEF's portfolio, affecting society and the environment globally and has a publicly stated ambition to achieve net zero greenhouse gas emissions from the portfolio by 2038.

Notwithstanding its primary emphasis on emissions reduction, the Investment Manager is also cognisant of, and takes action on, wider sustainability considerations. For example, the Investment Manager is committed to engaging with the CUEF's fund managers and actors within the broader investment industry to challenge lack of diversity in the industry and support initiatives to improve opportunities for women and ethnic minorities.

In accordance with its investment model, the Investment Manager's approach focuses primarily on the activities of the CUEF's fund managers. In order to best reflect its areas of influence, its sustainable investment policy is detailed across three pillars: investing, engaging, and reporting.

Investing

The Investment Manager has made the following commitments relating to the Property of the CUEF:

- Exposure to fossil fuels will be reduced as quickly as possible; the Investment Manager aims for the Property of the CUEF to have no meaningful exposure by 2030¹;
- Zero fossil fuel exposure in direct investments made by the Investment Manager on behalf of the CUEF will be maintained²;
 - All investments with conventional energy-focussed public equity managers have been exited and new managers with this specialism will not be selected;
 - Fossil-free investment options will be selected where available;
- Significant capital will be invested in renewable energy.³

Engaging

The Investment Manager believes that its greatest ability to impact the real economy is through engagement with the CUEF's fund managers and carries out the following engagement activities:

- Fund managers are held to account through an annual review process;
 - The Investment Manager collects and scrutinises an annual sustainability survey from fund managers.
 - Key issues are addressed during regular meetings with fund managers.
 - Public equity manager carbon footprint is calculated at least annually; the Investment Manager will engage with the CUEF fund managers that are holders of the most carbon intensive companies.
 - The Investment Manager keeps carbon footprint methodologies for asset classes other than public equity under review and actively collaborates with fund managers to work toward producing a robust carbon footprint.
- The Investment Manager collaborates and builds knowledge through integration with groups within the University such as the Cambridge Institute for Sustainability Leadership and Cambridge Zero.
- The Investment Manager supports select investor initiatives including the Institutional Investors Group on Climate Change, the Investor Forum, and the Asset Owner Diversity Charter.

Reporting

The Investment Manager will provide or make available information to Unitholders on the progress against the above sustainable investment aims on a regular basis, primarily through quarterly reporting meetings. The Investment Manager has committed to producing an annual sustainability report, hosting an annual forum open to all University stakeholders, and to reporting the fossil fuel exposures and carbon emissions intensity of the public equity portfolio on an annual basis.

¹ "Meaningful" has been defined as 0.5% by the Investment Manager.

² Direct investments excluding index-based investments by the Investment Manager where no viable screened alternative is available. Any exposure resultant of direct investments made by managers appointed with discretion to manage segregated accounts on behalf of the CUEF will be monitored in aggregate and included within the "meaningful" exposure limit (as defined in footnote 1 above).

³ "Significant" has been defined by the Investment Manager as a level approximately equivalent to the previous exposure to conventional energy within the portfolio (c.3%).

Eligibility, Issue and Redemption of Units

Who is eligible to invest in the CUEF?

The Investment Manager will only accept applications for Units from Eligible Investors. For the avoidance of doubt, retail clients (as defined in the Glossary of the FCA Handbook) are not permitted to invest in the CUEF and accordingly no key information document will be provided to prospective Unitholders.

To be an Eligible Investor a person must:

- a) be accepted as a prospective Unitholder by the Trustee;
- b) be a per se or elective professional client under the client categorisation rules in COBS;
- c) be a charity within the meaning of the Charities Act; and
- d) meet the criteria set out in at least one of the paragraphs of Schedule 1 to the Trust Deed (see the Notice to Recipients set out in this Information Memorandum).

A person may also be accepted as a prospective Unitholder by the Trustee if it is the nominee or custodian trustee of a person and / or entity which would, if it was investing directly itself, satisfy the relevant requirements.

Unitholders and prospective Unitholders may be required by the Investment Manager to furnish the Investment Manager with such information as it requests in order for the Investment Manager to be satisfied that such Unitholder or prospective Unitholder is an Eligible Investor. Unitholders are also obliged to inform the Investment Manager in writing immediately if there is any change in the identity of the beneficial ownership of the Units and / or if the Unitholder ceases to be an Eligible Investor for any reason.

Should a Unitholder cease to be an Eligible Investor, the Unitholder shall appoint the Investment Manager to redeem all Units held by it on terms determined by the Investment Manager and in accordance with the Trust Deed.

As explained in the Taxation section, the Investment Manager requires Unitholders to have obtained, and to maintain, general exemption from US federal withholding tax in order to be eligible to invest in the CUEF.

How does an Eligible Investor invest in the CUEF?

Any person that wishes to subscribe for Units may, by giving notice to the Investment Manager and providing information relevant to their eligibility, express an interest in subscribing for Units (an "**Indication of Interest**").

Following receipt of an Indication of Interest and provided that the Trustee, in its absolute discretion, is in principle willing to accept an application for Units from the prospective Unitholder, the Investment Manager shall deliver to the prospective Unitholder a copy of the Information Memorandum, together with a Subscription Form. The Information Memorandum and the Subscription Form together constitute an offer to Eligible Investors to invest in the CUEF.

The Trustee may decline to entertain any Indication of Interest for any reason whatsoever including, without limitation, where the interests of the existing Unitholders may be prejudicially affected.

If the prospective Unitholder wishes to proceed with a subscription for Units then such Unitholder shall complete a Subscription Form and shall within the applicable timetable deliver the completed Subscription Form to the Investment Manager and pay the Subscription Amount into the designated bank account.

The Subscription Amount shall be paid in cash, except that the Investment Manager may at its discretion accept Subscriptions in specie provided that to do so would not result in any material prejudice to other Unitholders.

Applications may be accepted or rejected, in whole or in part, at the absolute discretion of the Investment Manager.

Subject to the discretion of the Investment Manager:

- the minimum initial amount which may be invested in Units by any one Eligible Investor is £1,000,000, and the minimum amount which may be invested or redeemed thereafter is £500,000. The Investment Manager currently uses its discretion to reduce the minimum amount for subsequent investments to permit Unitholders in possession of capital grants totalling at least £100,000 (which are specified to be additions to the Unitholder's endowment investments) to purchase Units at the first available opportunity, and to reduce the minimum amount for withdrawals to £100,000 at the request of a Unitholder operating a long term plan on a specified part of their account in the CUEF;
- an application by a Unitholder to make a redemption which would reduce the value of such Unitholder's investment in the CUEF to less than £500,000 will be treated as an application to redeem all such Unitholder's Units in the CUEF.

A completed Subscription Form constitutes a binding commitment to subscribe for the amount specified.

Subscriptions for Units can be made on any Subscription Date and cleared funds must be received in the Subscription Account at least four Business Days before the proposed Subscription Date.

The final number of Units issued will be published by the Investment Manager to Unitholders as soon as practicable following each Subscription Date. Subscriptions made on a Subscription Date shall be based on the unaudited NAV on the relevant Quarter Date preceding the Subscription Date.

On acceptance of a Subscription Form, the Investment Manager will:

- issue to such subscribing Eligible Investor the number of Units equal to the value of the Eligible Investor's investment (ignoring fractions of Units);
- give notification to that Eligible Investor of the details of the number of Units held by such Eligible Investor; and
- apply the subscription monies received in respect of such subscription in accordance with the terms of this Information Memorandum and the Trust Deed.

Title to Units shall be evidenced by entries in the Register.

The nature of the right represented by the Units is that of a beneficial interest under a trust.

How does an Eligible Investor withdraw an investment from the CUEF?

Subject to the restrictions noted below, Unitholders may request that some or all of their Units are redeemed by submitting a notice to the Investment Manager in the form set out at Appendix 2 to this Information Memorandum within the applicable timetable stated in that notice (and which is set out in the Section entitled "*What restrictions are there upon withdrawing an investment from the CUEF?*" below), in order to redeem their Units on the applicable Redemption Date.

On acceptance of a request for redemption, the Investment Manager shall procure that sufficient Property of the CUEF is liquidated so as to enable such redemption to be completed.

Any Units that are redeemed will be redeemed in cash in sterling. The Investment Manager may, with the redeeming Unitholder's prior written consent, redeem Units by a transfer of Property of the CUEF to such redeeming Unitholder, providing that to do so does not unfairly prejudice remaining Unitholders.

A first payment of the amount to which a Unitholder is entitled on any redemption will be made within five Business Days after the date on which the Units are redeemed. Provided that the amount to be paid to such Unitholder is specified as a monetary value, the amount due will be paid in full. Where the amount due has to be calculated as a number of Units multiplied by the applicable unit value, the first payment will be 90% of an estimated amount. The balance of the amount due will be paid as soon as practicable after the applicable unit value is finalised.

What restrictions are there upon withdrawing an investment from the CUEF?

The following restrictions are subject to the provisions of the Trust Deed which in limited circumstances (for example, certain amendments to the Trust Deed and removal of the Trustee) provide alternative redemption procedures, and require prior notice of such changes to be given to Unitholders and permit Unitholders to redeem on the next Quarter Date before changes take effect.

Initial lock-in period

No Unitholder may redeem Units before the first anniversary of the date on which such Unitholder made its first investment into the CUEF.

Minimum 6 months' notice

Any request for the redemption of Units must be received by the Investment Manager at **least 6 months in advance** of the proposed Redemption Date. Until a redemption request has been met, it may be increased or decreased by the Unitholder provided that notice of the amendment is given at least 6 months prior to the amendment taking effect.

From 1 January 2021 until the end of June 2026 – cumulative withdrawal restriction

During the period from 1 January 2021 to the end of June 2026, Unitholders may give notice to withdraw amounts at any Quarter Date within that period subject **to a maximum of £50 million on a cumulative basis**. The total withdrawals amount will be calculated without taking into account any additional subscriptions made during this period.

Withdrawal requests from a Unitholder that exceed the cumulative amount during the relevant period shall be deferred and processed on the next relevant Quarter Date (subject to the restrictions that may apply during that period).

From 1 July 2026 – annual withdrawal restriction

From 1 July 2026, Unitholders will be able to give notice:

- to withdraw up to a maximum of £10 million in any twelve month period on any Quarter Date(s) in that twelve month period; or
- where a Unitholder's Units exceed £100 million in value on a Quarter Date, such Unitholder will be permitted to withdraw a maximum of up to 10% of the number of Units it holds in any twelve month period on any Quarter Date(s) in that twelve month period.

Withdrawal requests that exceed these amounts in any twelve month period shall be deferred and processed on the Quarter Date that is twelve months following the date on which the annual restriction was exceeded.

Can the Investment Manager suspend dealing in the CUEF?

Having consulted with the Depositary, the Investment Manager may, with the prior agreement of the Trustee and shall if the Trustee so requires, temporarily suspend the issue, cancellation, buying and redemption of Units in the CUEF if the Investment Manager or the Trustee is of the opinion that due to exceptional circumstances there is good and sufficient reason to do so having regard to the best interests of the Unitholders. During a period of suspension, no Units may be bought or redeemed in the CUEF. The Investment Manager may decide to resume dealings in Units when it considers, having consulted with the Depositary and Trustee that the exceptional circumstances no longer exist and to do so would be in the best interests of Unitholders.

The Investment Manager will notify the Unitholders in writing of the suspension as soon as reasonably practicable after the suspension commences. The Investment Manager will regularly review the grounds for the suspension with the Trustee and shall consult with the Depositary, to ensure that the suspension only continues for so long as it is justified having regard to the interests of the Unitholders.

Once the suspension has been lifted the Investment Manager expects Units to be priced at the next Quarter Date.

During a period of suspension any application for the compulsory sale of Units will not be frozen. The Units will be cancelled and the CUEF will maintain and hold a suitable provision for the amount due to the redeeming Unitholder. The sale proceeds will be calculated using the Unit price at the next Quarter Date after the suspension has been lifted.

If dealing in the CUEF is suspended for any reason, any application to redeem Units (other than for Units which are being compulsorily redeemed) will be frozen until such time as the suspension of dealing is lifted. After the suspension has been lifted the Investment Manager shall process redemption requests in accordance with the provisions set out in this Information Memorandum.

What is the Distribution Objective of the CUEF?

Unitholders shall be paid a quarterly distribution from the CUEF, proportionate to their holding of Units. Distributions shall be payable to Unitholders quarterly in arrears on or shortly after each Quarter Date and the proceeds of Distributions shall be used exclusively for Charitable Purposes. Distributions are made by bank transfer directly to the Unitholder's designated account.

The Trustee shall, in its absolute discretion, be entitled to determine the amount of distributions (the "**Distribution Amount**") and to adjust the Distribution Amount at any time as it sees fit. In the event that the Trustee adjusts the Distribution Amount, the Investment Manager shall give notice to the Unitholders of such new Distribution Amount.

The Distribution Amount is currently calculated annually for each University financial year ended 31 July as follows:

The sum distributed in respect of each Unit for the financial year shall be calculated according to the formula:

$$(PYD \times 0.7) + (0.04 \times BMV \times 0.3)$$

where PYD is the previous year's distribution per Unit in the CUEF, adjusted by the percentage change in the consumer price index over the twelve month period to 30 June preceding the financial year plus one per cent; and BMV is the value of one Unit in the CUEF calculated as the mean of the Unit values of the most recent six half-years (i.e. the closing value of the CUEF on the three 31 December and 30 June dates preceding the financial year).

The distribution rate and formula is reviewed periodically.

Once calculated in accordance with this Distribution Objective, the Distribution Amount, expressed in pence per Unit, is notified to Unitholders shortly after an announcement by the Investment Manager (where the Investment Manager chooses to declare such distribution).

The Distribution Amount is currently divided by four and then applied unchanged to each quarter throughout each year ending 31 July.

No distinction is made between the elements of the quarterly distribution that may be attributable to the net income of the CUEF and those elements that may be attributable to realised and unrealised capital gains.

Information about the current level of distributions from the CUEF will be provided to prospective Unitholders along with a copy of this Information Memorandum.

How long will an investment in the CUEF last?

The CUEF is a long-term investment vehicle and is not therefore suitable for investments of a short-term nature. It is not currently intended that a general redemption of Units or a winding-up of the CUEF will take place in the foreseeable future. Accordingly, the CUEF is expected to continue for an indefinite period.

How is the CUEF managed?

Subject to the provisions of this Information Memorandum and the Trust Deed, the Investment Manager shall carry out the day-to-day operation of the CUEF, which shall include, but is not limited to, managing the Property of the CUEF in accordance with the CUEF's Investment Objectives and carrying out the administration of the CUEF. Such administrative duties shall include, but are not limited to, the issuing and redeeming of Units, the maintenance of Unitholder records, the valuing of Units and the provision of communications to Unitholders.

The Investment Manager shall comply with all applicable laws, including the FCA Rules, when conducting business in relation to the CUEF. In particular, the Investment Manager shall observe the FCA Rules when delegating its functions to a third party. The Investment Manager delegates investment management functions and enters into investment management agreements with a number of investment fund managers whose names will be provided to Unitholders on request. The liability of the Investment Manager is not affected by virtue of any delegation arrangement or any further sub-delegation.

The Investment Manager complies with the professional liability requirements of the FCA Rules by maintaining an appropriate amount of own funds.

What are the risks of an investment in the CUEF?

Risks within the CUEF are managed through a range of measures and the Investment Manager follows clear investment policies and guidelines.

Risks are managed and monitored by the Investment Manager at the individual investment level and at the total portfolio level. Monitoring and managing the CUEF's risks across its portfolio ensures the diversification of the CUEF's investments by theme, geographic region, exposures to single fund managers or counterparties or currencies, and liquidity (including the extent to which the investments are readily realisable and the extent to which an active market exists at any one time).

When the CUEF enters into derivatives contracts it may be required to pay/receive initial variation margin to the counterparty during the term of the contract. Such collateral is in the form of cash and may be re-used by the party holding it.

As with any investment, the CUEF carries risks, including, but not limited to, those referred to in Part 3 of this Information Memorandum. Prospective Unitholders should read this Information Memorandum in its entirety prior to making a decision to invest. It is recommended that prospective Unitholders consult their own professional advisers concerning any investment in the CUEF. There can be no assurance that the CUEF will achieve its Investment Objectives and past performance should not be seen as a guide to future returns.

How may Units be transferred?

Transfers of Units are not permitted. The Investment Manager may however, in certain limited circumstances, consent to the transfer of Units within a Unitholder's group or to an affiliated entity of a Unitholder provided that in all cases the relevant transferee is an Eligible Investor.

What information will be made available to a Unitholder?

Unitholders will receive information as to their allocation of Units from time to time. Information on the CUEF is provided to all Unitholders on an equal basis and the contents of reports to Unitholders are determined by the Investment Manager.

All information made available and / or provided to Unitholders is confidential.

The Investment Manager shall make available to Unitholders an unaudited NAV on at least a quarterly basis. In addition, the Investment Manager may make available preliminary performance information for the CUEF.

The Investment Manager will prepare and make available to Unitholders annual financial statements which will be provided to Unitholders on request and will be made available to the FCA in accordance with FUND 3.3.2. These financial statements will include all disclosures required to be made by the CUEF under the AIFMD implementing measures and will include disclosures on the following:

- a) the percentage of the Property of the CUEF that is subject to special arrangements arising from the illiquid nature of assets (including segregated investments relating to deferred redemptions);
- b) any new arrangements for managing the liquidity of the CUEF;
- c) the current risk profile of the CUEF and the risk management systems employed by the Investment Manager to manage those risks;
- d) any changes to the maximum level of Leverage that the Investment Manager may employ on behalf of the CUEF;
- e) any changes to any right or re-use of collateral or any guarantee granted under the leveraging arrangement;
- f) the total amount of borrowing employed by the CUEF; and
- g) any additional disclosures required by the AIFMD implementing measures or the FCA Rules.

The financial statements described above will be separate from the publicly available Annual Report published by the Investment Manager.

Subsequent to the Annual Report being circulated, Unitholders will be invited to an annual meeting with the Investment Manager.

The Investment Manager will make available on request to Unitholders appropriate information on its execution policy required under the AIFMD implementing measures and will make available information on any material changes to that policy.

What information will be made to a prospective Unitholder?

Prospective Unitholders can view the Annual Report, which is publicly available, on the Investment Manager's website. Additionally, the Investment Manager will make available to prospective Unitholders the historical performance of the CUEF. Past performance should not be seen as a guide to future returns.

Investor Disclosure Policy

The Investment Manager's approach to the disclosure of fund manager identities in the portfolio of the CUEF is set out in a separate Investor Disclosure Policy designed to help protect the interests of the investors in the CUEF, the managers with whom the CUEF is invested and the Investment Manager itself. Any decision to disclose information about the identities of fund managers who are managing funds/ collective investment schemes, in which the CUEF is invested, remains at the discretion of the Investment Manager and is subject to certain restrictions.

Fair treatment of Unitholders

In accordance with the AIFMD implementing measures, the Investment Manager has established policies and procedures to ensure the fair treatment of Unitholders. The Investment Manager has established fair and transparent pricing models and valuation systems and procedures for the Property of the CUEF and endeavours to ensure there are no undue costs charged to the CUEF or to Unitholders. The Investment Manager has also established procedures to identify, manage and monitor potential conflicts of interest, and for dealing with complaints fairly.

Can the terms of this Information Memorandum be amended?

The Investment Manager is entitled to modify, alter or add to the terms set out in this Information Memorandum in such manner and to such extent as it may consider expedient for any purpose. Notice of any such amendment shall, depending on its relevance to Unitholders, be given to Unitholders either when such amendment is made, before such amendment is made where that is required pursuant to applicable law, or in the Annual Report of the CUEF. Additionally, the Investment Manager shall seek the consent of the Trustee before making any material changes to the Information Memorandum.

Valuation

The NAV is calculated as at each Quarter Date by the Investment Manager. The NAV shall comprise the following and, unless otherwise indicated, each value will be taken at the relevant Quarter Date:

- the closing mid-market price of any directly held investments in listed securities;
- the fair market value of directly held investments in unlisted securities;
- the fair market value of any liquid futures and foreign exchange contracts or holdings;
- the value of interests in pooled funds provided by the relevant fund's administrator or manager;
- the valuation of real property obtained from an independent firm of chartered surveyors;
- the fair market value of other investments and cash held by the CUEF; and
- other assets and liabilities of the CUEF on an accruals basis.

If the Investment Manager determines that the valuation methodology set out above does not fairly determine the value of the CUEF then the Investment Manager shall be entitled to make such adjustments or use such alternative valuation methods as it deems appropriate in accordance with applicable law.

Further detail concerning the valuation process is set out in the Investment Manager's valuation policy (as updated from time to time).

Pricing basis

Units in the CUEF will be single priced. The Unit Subscription price or the Unit Redemption price shall be the NAV at the immediately preceding Quarter Date divided by the number of Units in issue at the immediately preceding Quarter Date, expressed in sterling to the nearest four decimal places.

In relation to a subscription for Units, the number of Units to be issued will be calculated by dividing the Subscription Amount by the Unit Subscription Price and ignoring any fractions of Units; any residual value may be retained in the CUEF for the benefit of all Unitholders.

In relation to a redemption of Units, the number of Units to be redeemed will be calculated by dividing the aggregate amount to be withdrawn from the CUEF by the Unit Redemption Price and rounding up any fractions of Units; any residual value may be retained in the CUEF for the benefit of all Unitholders.

Leverage

What is Leverage?

Leverage means any method by which the CUEF increases its exposure whether through borrowing cash or securities or leverage embedded in derivative positions or any other means. Leverage in investment funds is typically expressed as a ratio of the fund's market exposure (however defined) over its net asset value. Leverage = market exposure / net asset value.

The sources of Leverage which can be used include:

- cash borrowing; and
- financial derivative instruments (including foreign currency hedges as well as for investment purposes).

The Investment Manager calculates Leverage in accordance with the gross and commitment methods per AIFMD. In addition, it calculates Leverage using CUEF's own internal method.

The Investment Manager acknowledges that Leverage arises from exposure to financial or synthetic gearing and includes any method by which its exposure is increased whether through borrowing of cash or securities, foreign currency holdings, leverage embedded in derivative positions or by any other means. The use of leverage may increase the market and counterparty risk of CUEF through non-fully funded exposure to underlying markets or securities. The Investment Manager acknowledges that the use of derivatives alone—which can increase certain measures of market exposure—should not be seen as synonymous with the amplification of risk and returns.

What Limits are set for Leverage?

As set out in the Information Memorandum there is a limit on cash borrowings by the CUEF set at 10% of NAV and this will be complied with.

In addition as required by AIFMD, Leverage is calculated by two methods the 'Gross' method which gives the overall exposure, and the 'Commitment' method which takes into account hedging and netting of positions. Both methods of calculation include the exposure created by the CUEF's investments. The maximum level of Leverage, using the methods of calculation required by AIFMD, to be employed by the CUEF will be:

- (a) 5000% (expressed as percentage and calculated in accordance with the Gross method as set out in Article 7 of the AIFMD Level 2 Regulations) and;
- (b) 5000% (expressed as percentage and calculated in accordance with the Commitment method as set out in Article 8 of the AIFMD Level 2 Regulations).

In relation to calculating the Gross and Commitment methods under AIFMD and its implementing measures, exposure contained in any third party managed financial or legal structures controlled by the CUEF must be included in the leverage calculation where those structures are set up to increase, directly or indirectly, the exposure at the level of the CUEF.

This is not the case when calculating leverage using the CUEF's own internal method, where such exposure is not included in that calculation. Further information regarding these different Leverage calculation methods – the Gross and the Commitment method – can be found in the AIFMD and its implementing measures. Further information on the calculation of the CUEF's own internal method is set out below, with additional information available to Unitholders on request.

The Leverage of the CUEF calculated under the Gross and Commitment methods will be reported periodically to Unitholders.

The CUEF has its own internal method used to calculate the amount of Leverage employed via cash borrowing or negative cash. Having grossed up derivative positions, this Leverage is measured by comparing the net asset value of all investments except those in the 'fixed interest/cash' asset class with the total net asset value of the portfolio. So long as the 'fixed interest/cash' class is a positive percentage of the portfolio, there is no Leverage using this method. 'Fixed interest/cash' is permitted to show a negative percentage value of up to 10%, either because of temporary atypical and volatile market conditions, or as a matter of investment policy. As noted above, the calculation of leverage using the CUEF's own internal method does not include exposures in third party managed financial or legal structures controlled by the CUEF and therefore debt raised in such structures will not count toward the CUEF's limit on cash borrowings set at 10% of NAV.

The Leverage of the CUEF calculated using this measure will be reported periodically to Unitholders.

Investment Advisory Board Members

Ms Sarah Fromson, Chair
Mr David Novak
Ms Kristen Eshak Weldon
Mr Mark Slater
Mr Suranga Chandratillake
Mr Andrew Golden
Mr James Garman

Costs & Expenses

Trustee Costs

The University does not currently charge a fee to the CUEF in consideration of acting as the Trustee.

Investment Manager Costs

The Investment Manager will charge a fee for the costs and expenses incurred by the Investment Manager in carrying out the investment management services it provides to the CUEF. Such expenses include wages and salaries for the relevant officers and employees, travel, research costs, professional fees and consulting fees. The Investment Manager's fee will be settled out of the Property of the CUEF, which shall be budgeted not to exceed 25 basis points of the net asset value of the Property of the CUEF in any one Accounting Period, subject to the approval of the Investment Manager's board.

The Investment Manager may also be required to charge the Trustee VAT in relation to the investment management services it supplies to the Trustee which are attributable to Unitholders who are not part of the University's VAT group. The Trustee is entitled to set off against amounts due to any relevant Unitholder an amount equal to the VAT liability incurred by the Trustee as a result of the fact that such Unitholder is not part of the Investment Manager's VAT group.

The Investment Manager's charges may only be changed with the agreement of the Investment Manager and the Trustee.

Depositary Costs

The Depositary Services Agreement provides that the Depositary shall be entitled to be paid out of the Property of the CUEF such amounts as may be agreed in writing from time to time between it and the Trustee.

Additionally, the Depositary is entitled to be paid out of the Property of the CUEF reasonable out-of-pocket or incidental expenses, costs or charges including legal fees and tax or related fees incidental to processing by governmental authorities, issuers, or their agents.

The Depositary may charge interest on overdue amounts and may deduct amounts owed to it from the CUEF's cash account.

Where the Depositary delegates custodial responsibility to a person other than JPMorgan Chase Bank National Association, London Branch, the fees charged by such delegate will also be recouped from the Property of the CUEF.

Investment Advisory Board Costs

The members of the Investment Advisory Board are not paid a fee for carrying out their role but are entitled to be reimbursed by the Investment Manager for reasonable costs and expenses incurred by them in carrying out their functions.

Other Costs & Expenses

Any fees, costs and expenses properly incurred by the Investment Manager or the Trustee in accordance with the Investment Management Agreement or the Trust Deed may be paid out

of, or reimbursed from, the Property of the CUEF. Such fees, costs and expenses may include, but are not limited to: reasonable commissions, transfer and registration fees, taxes, stamp duties and other fiscal liabilities, expenses incurred in the holding, purchase, exchange or disposal of investments for the CUEF, interest on and charges and expenses incurred in relation to borrowings, any costs for the administration of the CUEF, and including any incidental legal and accounting fees arising in respect of any of the forgoing, and costs incurred from winding up the CUEF.

Information about Costs

Information about the current level of costs in the CUEF will be provided to Unitholders on an annual basis and to prospective Unitholders along with a copy of this Information Memorandum.

Taxation

This summary is a guide for persons who are considering whether to become Unitholders in the CUEF. It sets out the anticipated tax treatment of an investment in the CUEF, based on current tax law and HM Revenue & Customs practice as at the date of issue of this Information Memorandum. Unitholders must however rely on their own examination of the taxation consequences of any subscriptions for Units and should not therefore rely on this guide which is intended to be of general application only. Prospective Unitholders should consult a professional person qualified to advise them on their own tax position before subscribing for Units.

The Investment Manager believes that Unitholders in the CUEF are able to obtain substantial exemptions from taxation in many jurisdictions where the CUEF invests. However, there are jurisdictions where tax liability will be incurred by Unitholders. The Investment Manager will endeavour to minimise the incidence of taxation on Unitholders in the CUEF, within the implementation of the Investment Strategy.

UK taxation

Her Majesty's Revenue and Customs ("HMRC") has accepted that the CUEF is an exempt charity. Consistent with this, the CUEF benefits from tax exempt status in the UK and will not be subject to UK tax on income or gains arising on investments provided these are applied exclusively for charitable purposes.

The CUEF is eligible for exemption or relief from UK stamp duty, stamp duty reserve tax and stamp duty land tax in respect of purchases of UK securities or of land to be held for charitable purposes.

Certain foreign jurisdictions will recognise the CUEF as a tax-exempt vehicle and will not apply local withholding tax on income and gains from sources in those jurisdictions. However, this is not the case for all foreign jurisdictions and should the CUEF suffer foreign tax on transactions entered, or on income or gains received, this will generally be an irrecoverable tax expense.

Eligible Investors who are treated as tax exempt in the UK should be exempt from UK Income and Corporation Tax on qualifying investments.

The Investment Manager believes that all the Property of the CUEF constitutes qualifying investments for UK tax purposes, but it does not warrant to Unitholders that this is now, or will remain, the case. The Investment Manager is also unable to warrant that the CUEF will remain an exempt charity according to HMRC.

US taxation

The CUEF makes investments in the United States ("US Investments"), where it has the right to be treated as a 'flow-through entity'. Accordingly, the Investment Manager is obliged to inform fund managers and administrators of US Investments of the identity of, and other information relating to, Unitholders so as to enable them to determine whether Unitholders are exempt from US federal withholding tax.

It is currently the policy of the Investment Manager that all prospective Unitholders in the CUEF should comply with the requirements to be treated as exempt from US federal withholding tax before being accepted as Unitholders, and that all Unitholders should at all times continue to comply with these requirements.

To the extent that US tax is withheld in relation to any Unitholder, the Investment Manager is entitled to set off against amounts due to that Unitholder an amount equal to the US tax withheld and such Unitholder would need to make any claim for repayment of such US tax itself.

The CUEF is likely to receive US income which will be regarded as 'unrelated business taxable income' and potentially subject to US federal tax, notwithstanding the general exemption of Unitholders referred to above.

Unitholders will need to establish whether they are required to file US tax returns and the Investment Manager will provide them with relevant information in respect of the CUEF once received from the fund managers and administrators of US Investments.

Part 2: Terms & Conditions of Subscription

1 Terms of the Offer

- 1.1 The Offer is only available to Eligible Investors.
- 1.2 Subscription Forms once duly completed and submitted will become irrevocable and cannot be withdrawn.
- 1.3 A Subscription Form will only be valid if the procedures contained in this document and in the Subscription Form are complied with. Nevertheless, the Investment Manager reserves the right to treat any application which does not comply strictly with such procedures as valid. The Investment Manager reserves the right to reject any application for any reason whatsoever in the Investment Manager's sole discretion. All questions as to the validity (including time of receipt) will be determined by the Investment Manager, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). Neither the Investment Manager nor any other person is or will be obliged to give notice of any defects or irregularities, and none of them will incur any liability for failure to give any such notice.
- 1.4 The Offer will be governed by, and construed in accordance with, English law and the delivery of a Subscription Form by an Eligible Investor will constitute submission to the jurisdiction of the English courts.
- 1.5 On acceptance of the Subscription Form, provided the relevant subscription monies have been received into the Subscription Account and the Investment Manager has accepted the subscription to the CUEF, the Investment Manager will issue Units to the Unitholder.
- 1.6 The Unitholder will not be entitled to redeem any Units until the first anniversary of such Unitholder's initial subscription to the CUEF and from 1 January 2021, there will be certain restrictions in relation to the amount that Unitholders may redeem as set out in more detail above in Part 1 of this Information Memorandum in the Section entitled "*What restrictions are there upon withdrawing an investment from the CUEF?*".
- 1.7 Additional and updated copies of the Subscription Form may be obtained on request from the Investment Manager.
- 1.8 The Investment Manager reserves the right to:
 - 1.8.1 amend the terms of the Offer in such manner as the Investment Manager may see fit, provided that such amendment would not adversely affect the interests of the existing Unitholders; and
 - 1.8.2 withdraw the Offer or not proceed with the Offer, in its absolute discretion, and, at any time, without giving notice.

2 Procedure for accepting the Offer

- 2.1 To participate in the Offer, Eligible Investors must complete and return the Subscription Form in accordance with these instructions and the instructions set out in the Subscription Form. The following instructions should be read together with the notes

on the Subscription Form and references to box numbers are to box numbers of the Subscription Form:

- 2.1.1 To subscribe for Units, an Eligible Investor must complete box numbers 1, 2, 3 and 4 and box number 5 must be signed for and on behalf of the Eligible Investor in accordance with the instructions set out on the Subscription Form. Duly completed Subscription Forms will be treated as subscriptions for Units in accordance with the terms and conditions of the Offer.
- 2.1.2 Completed and signed Subscription Forms should be sent, together with the subscription monies, to the Investment Manager c/o Treasury and Investments, Finance Division, Greenwich House, Madingley Rise, Madingley Road, Cambridge, CB3 0TX, and to the following email address: cuefpands@admin.cam.ac.uk.
- 2.1.3 Completed Subscription Forms must be received by the Investment Manager and the Subscription Amount must be paid directly into the Subscription Account at least four (4) Business Days' before the next Quarter Date so as to acquire Units at the beginning of the first Business Day following such Quarter Date at the then subsisting Unit Subscription Price. Any Subscription Forms or payments received after such time shall be treated as valid subscriptions for Units at the Unit Subscription Price that will apply at the next following Quarter Date.
- 2.1.4 Subscription monies must be paid directly into the Subscription Account, unless any other arrangements have been agreed to by the Investment Manager in writing.
- 2.1.5 No acknowledgement of receipt of documents will be given. The instructions on the Subscription Form shall be deemed to form part of the terms of the Offer.
- 2.1.6 The Investment Manager is responsible for complying with anti-money laundering regulations on an ongoing basis. In order to meet its obligations the Investment Manager may, at any time, ask the Eligible Investor or Unitholder to provide the Investment Manager with documentation or other relevant information which the Investment Manager reasonably believes to be required as a result of its anti-money laundering obligations. The Investment Manager will use the information and documentation provided to identify and verify the identity of Eligible Investors and Unitholders and to understand the nature and purpose of the investment or transaction, source of funds or overall wealth. Accordingly, the Investment Manager reserves the right to request such information as the Investment Manager considers necessary for this purpose from time to time, even if the Eligible Investor is an existing Unitholder. The Investment Manager may use third party agencies to verify the identity of Eligible Investors or Unitholders and to determine whether the Eligible Investor or Unitholder is controlled by or associated with a politically exposed persons, a PEP.

- 2.1.7 A failure by a Unitholder or Eligible Investor to provide verification information requested by the Investment Manager may result in the rejection of the application or in delays in the issue of Units or the return of the subscription monies. If, within a reasonable period of time following a request for verification of identity, the Investment Manager has not received satisfactory evidence, the Investment Manager may at its absolute discretion reject an application in which event the Subscription Amount will be returned without interest to the account from which such monies emanated.
- 2.1.8 If you are in any doubt as to the procedure for acceptance, please contact the Investment Manager by email: cuefpands@admin.ac.uk . Please note that no advice on the merits of a subscription for Units nor any financial, legal or tax advice can be given.

3 Representations on submission of Subscription Forms

- 3.1 Completion and lodgement of a Subscription Form, including the completion and lodgement of a Subscription Form which is treated by the Investment Manager as valid, shall constitute the agreement and irrevocable representation by the relevant Subscriber that:
 - 3.1.1 such Subscriber is an Eligible Investor within the meaning given to such term in the Trust Deed;
 - 3.1.2 if the CUEF is assessed to any taxation or other liabilities as a result of the Subscriber (i) ceasing to be, or never having been, an Eligible Investor or (ii) otherwise being ineligible to invest in the CUEF, such Subscriber shall indemnify the CUEF against any and all taxation and resulting liabilities together with professional fees incurred;
 - 3.1.3 any income received by the Subscriber from the CUEF shall be applied by the Subscriber for charitable purposes;
 - 3.1.4 the execution of the Subscription Form shall constitute an application to subscribe for such number of Units as are inserted in box number 2 on and subject to the terms and conditions set out or referred to in this document and the Subscription Form and that, once lodged, such application shall be irrevocable;
 - 3.1.5 that an application to invest in the Units shall be deemed to be an offer up to the value of the Subscriber's application and that such offer shall be deemed to take effect upon acceptance of such offer;
 - 3.1.6 such Subscriber has full power, authority and legal capacity to subscribe for the Units and to exercise its rights and comply with its obligations under this Information Memorandum and the Trust Deed;
 - 3.1.7 such Subscriber is subscribing for Units on its own account or in its capacity as a trustee of an Eligible Investor or in its capacity as a custodian trustee of an Eligible Investor and not on the account of any other person;

- 3.1.8 such Subscriber has notified the Investment Manager in writing where a trustee or member of the board of the Subscriber is a politically exposed person, a PEP (as defined in Part 4 below);
- 3.1.9 by completing a Subscription Form, the Subscriber undertakes to remit the full amount payable to the CUEF and agrees that if the CUEF does not receive that amount, the Investment Manager may, without prejudice to any other rights it may have, avoid the agreement to allot the relevant Units;
- 3.1.10 such completion and lodgement shall irrevocably constitute the Investment Manager as such Subscriber's agent and attorney, and an instruction to them as such to complete and execute any and all forms and documents and take any and all actions which are necessary or, in the Investment Manager's absolute discretion, desirable to give effect to the subscription for the Units that are the subject of the Subscription Form;
- 3.1.11 such Subscriber agrees to ratify and confirm each and every act or thing which may be done or effected by the Trustee or the Investment Manager or any of their officers, managers or any person nominated by either of them or any of their officers or managers in the proper exercise of their powers and/or authorities hereunder;
- 3.1.12 the provisions of the Subscription Form form part of the terms and conditions of the Offer;
- 3.1.13 such Subscriber shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Investment Manager to be desirable, in each case to complete the subscription for the Units and/or to perfect any of the authorities expressed to be given hereunder;
- 3.1.14 such Subscriber:
 - (i) has read, understood and agreed to the terms and conditions contained in the Trust Deed, the Subscription Form and the Information Memorandum;
 - (ii) warrants that the information included in the completed Subscription Form in relation to such Subscriber is true and accurate;
 - (iii) agrees to notify the Investment Manager if any of the information included in the completed Subscription Form should change, including where a politically exposed person, a PEP, or a family member or associate of a PEP, is appointed to the board of or as a trustee of the Subscriber;
 - (iv) agrees to notify the Investment Manager if all or part of the Subscription Amount comprises donations the Subscriber has received from one or more donors and agrees to provide the Investment Manager promptly with such information about the donor and source of funds as the Investment Manager requests;

- (v) is not relying on any information or representation, and accordingly agrees that, neither the Trustee nor the Investment Manager nor any person responsible solely or jointly for the Trust Deed or this document shall have any liability for any such other information or representation;
- (vi) has taken all appropriate professional advice before submitting the Subscription Form;
- (vii) is aware of the risks involved in participating in an investment of this nature and acknowledges that the risk factors set out in this Information Memorandum are a non-exhaustive list; and
- (viii) understands that such Subscriber's application is made upon the terms and conditions of the Trust Deed, the Subscription Form and the Information Memorandum;

3.1.15 such Subscriber has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Offer may be made to him under the laws of such relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in the Trustee or the Investment Manager acting in breach of any applicable legal or regulatory requirement in respect of the Offer;

3.1.16 such Subscriber has not:

- (i) sent copies or originals of the Subscription Form or any related documents to any other person (other than to such of its employees, officers, members, external Investment Committee members, and external professional advisers (**Subscriber Personnel**) as considered necessary for the purpose of evaluating an investment into the CUEF, who have been informed by the Subscriber of the confidential nature of the material and have agreed to keep such material confidential);
- (ii) been sent the Subscription Form by any person other than the Trustee or the Investment Manager and is not accepting the Offer from outside the UK;

3.1.17 the advisers of the CUEF are acting solely for the CUEF and not acting for the Subscriber and that, accordingly, they will not be responsible to the Subscriber for providing protections afforded to their clients, for advising the Subscriber on the Trust Deed or ensuring that the Offer is suitable for the Subscriber;

3.1.18 the Subscriber will hold in confidence all information disseminated to it by the CUEF, including without limitation, the Information Memorandum, the Subscription Form, the Trust Deed and any quarterly valuation or Annual Report of the CUEF provided however that the Subscriber shall be entitled to disclose information (i) to Subscriber Personnel for the purpose of evaluating an investment in the CUEF (provided the Subscriber has informed such Subscriber Personnel of the confidential nature of the material and the

Subscriber Personnel have agreed to keep such material confidential) and (ii) to the extent (but only to the extent) required by law or applicable regulation;

- 3.1.19 on execution, a Subscription Form takes effect as an agreement;
- 3.1.20 all applications, acceptances, allotments and contracts arising from the Subscription Form will be governed by and construed in accordance with English law; and
- 3.1.21 the execution of a Subscription Form constitutes such Subscriber's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Offer or the Subscription Form.

4. Overseas Eligible Investors

The Investment Manager reserves the right to refuse any application received from any person resident or domiciled outside the UK.

5. Complaints

- 5.1 If Unitholders have a complaint in respect of any of the CUEF's operations, Unitholders should write to the Investment Manager's Compliance Officer and the CEO and Chief Investment Officer at University of Cambridge Investment Management Limited, Bateman House, 1st Floor, 82-88 Hills Road, Cambridge, CB2 1LG.

6. Compensation

As professional clients, Unitholders will not generally be eligible for the Financial Services Compensation Scheme.

7. Notices

- 7.1 Any notice or other document required to be served upon or sent to a Unitholder shall be deemed to have been duly served or sent if sent via email, courier or post, or left at the Unitholder's address as appearing on the Register.
- 7.2 Any notice or document service pursuant to this section, shall be deemed to have been served or received:
 - a) in the case of email, the day after it was sent;
 - b) in the case of courier, the time the document was received as confirmed by the courier; and
 - c) in all other cases, 24 hours after sending and in proving such service it shall be sufficient to prove that the envelope or wrapper containing such notice or document was properly addressed and sent.

Part 3: Risk Factors

Prospective Unitholders should carefully consider the following risk factors in relation to the CUEF, which, individually or in aggregate, could have a material effect on the investment return from the CUEF.

Whilst the information set out below does not purport to be an exhaustive summary of the risks affecting the CUEF, prospective Unitholders should consider the following:

General Risk Considerations

There can be no assurance that the CUEF will achieve its Investment Objectives as this will depend (in part) on evolving market conditions and the available investment opportunities over time. Past performance should not be seen as a guide to future returns.

There are specific risk considerations regarding investments in Units. These include, but are not limited to, the illiquidity of Units due to the absence of any market on which to trade and the limited redemption opportunities available to Unitholders.

Risk Management

Risks within the CUEF are managed through a range of measures. The Investment Manager has clear investment policies and guidelines for monitoring risks within the CUEF primarily covering currency, leverage, asset allocation, liquidity, credit rating and manager concentration.

Risks are managed and monitored at the individual investment level and overall portfolio level. Monitoring and managing risks ensures the diversification of investments by theme, geographic region, exposures to single fund managers or counterparties. Risks are also managed by monitoring the liquidity of both the CUEF and its investments.

Internal Risks

There can be no assurance that the employees of the Investment Manager will continue to provide services to the Investment Manager throughout the duration of the CUEF, although this risk has been mitigated through notice periods and non-solicit clauses in certain employee's contracts.

The value of any investment in Units may go down as well as up and a Unitholder may not get back the amount invested in Units.

The internal systems used by the Investment Manager, for example, in relation to reporting, may fail. In which case, the Investment Manager and / or Unitholders may not receive necessary information which could have a detrimental impact on the running of the CUEF and may potentially affect the value of the CUEF's investments.

The success of the CUEF will depend upon the performance of the Trustee, Investment Manager and market conditions.

Unitholders will not be in a position to control the day-to-day operations, including investment decisions of the CUEF.

Interests in the CUEF may only be redeemed at the discretion of the Trustee and the Investment Manager and in accordance with the terms of this Information Memorandum.

Transfers of Units in the CUEF are not permitted. The Investment Manager may however, in certain limited circumstances, consent to the transfer of Units within a Unitholder's group or to an affiliated entity of a Unitholder provided that in all cases the relevant transferee is an Eligible Investor.

In certain circumstances the Trustee, the Investment Manager and their officers and employees are entitled to be indemnified out of the assets of the CUEF for liabilities, costs and expenses arising in connection with their activities in relation to the CUEF.

The Financial Services Compensation Scheme, or similar protection for investors, may not be available for Unitholders.

Disclosure of Unitholders' Identities

The Investment Manager may be required by law, regulation or government authority or where it is in the best interest of the CUEF to disclose information in respect of the identity of or other information about Unitholders.

Market Risk

The CUEF is exposed to market price fluctuations and the value of the underlying investments may rise and fall resulting in the price of Units and the income from them going up or down. The majority of the CUEF's investments are carried out at fair value with fair value changes recognised in the statement of total return, all changes in market conditions will directly affect the reported total return and the CUEF's net assets.

The CUEF's value can decrease because of weakness in the broad market, a particular industry, or specific holdings. The market can be adversely affected by uncertainties such as international, political and economic developments, speculation or changes in government policies.

Currency Risk

The Units will be denominated in sterling whereas the CUEF's investments may be acquired directly or indirectly in a wide range of currencies. In addition, the CUEF's other assets, liabilities and transactions are denominated in currencies other than sterling. Consequently, the CUEF may be affected favourably or unfavourably by any changes in the exchange rate. Certain assets in the CUEF are deemed to respond dynamically to changes in exchange rates over the long term, these being public equity, private equity and real assets.

Exchange rates may be adversely affected by changes in the currency exchange markets due to uncertainties such as international, political and economic developments, speculation or changes in government policies.

The Investment Manager has put in place certain internal thresholds concerning currency exposures to help to mitigate currency risk.

Leverage Risk

The use of leverage can increase potential gains as well as losses. In the event of, for example, an economic downturn or increase in interest rates, higher leverage exposes

investments to a greater risk of investment returns not being able to cover any principal and interest payment obligations.

To the extent that the CUEF or its underlying managers incurs financial commitments in order to increase its exposure to certain investments, losses could be incurred in excess of the amount invested in such a position.

The Investment Manager has put in place strict limits on the amount of leverage that the CUEF can incur directly, which help to mitigate leverage related risks. There are no limits placed on leverage incurred within fund vehicles by underlying managers, where there is no recourse to the CUEF, albeit assessment of leverage within funds is part of UCIM's due diligence process.

Liquidity Risk

The liquidity of an *investment* is generally considered to be a measure of how quickly it can be converted into cash, without negatively impacting its value. The liquidity of a *fund* on the other hand is generally considered to be the ability to fulfil redemption requests without a price discount to the assets sold to meet that request.

A proportion of the CUEF is invested in illiquid assets. An illiquid asset is one that may not be frequently traded or cannot be disposed of quickly. Investments in these illiquid or not readily realisable assets are at risk because of the greater difficulty in selling the asset at a reasonable price. In addition, the CUEF has commitments to provide additional capital to some of these illiquid assets which increases the value of these investments over time.

Liquidity risks may arise in various circumstances, for example: (i) where markets are stressed and investors wish to redeem their fund interests for cash before they fall in price, (ii) where there is a change in the tax treatment of holdings in a fund unfavourable to investors who then seek to redeem their interests, or (iii) in circumstances where an investor with significant holdings in a fund seeks to redeem all or a substantial portion of its holdings with the effect that a number of investments in a fund need to be sold to meet the redemption request, which may take some time to sell.

The Investment Manager has put in place certain liquidity management tools to manage these risks including a suspension on dealing in the CUEF in exceptional circumstances, limits on redemptions as set out in this Information Memorandum, internal liquidity management guidelines and manager concentration thresholds. In addition the CUEF has in place certain revolving credit/working capital facilities which can be used to bridge short term liquidity requirements.

Asset Allocation Risk

The CUEF's Investment Objectives are based on a target asset allocation, there is a risk that asset allocation departs from that intended, therefore moving away from the CUEF's Investment Objectives. The CUEF's investments to be held in the portfolio are classified into a number of types. The expected returns, and the expected variability of those returns, are considered for each asset class when combining the asset classes into a single portfolio, in such a way as to derive an expected portfolio return with expected variability characteristics, such that the expected return is consistent with the overall objective of the CUEF, and the expected variability is no more than commensurate.

Portfolio Concentration Risk

The CUEF is exposed to the risks of its managers. If the CUEF portfolio was constructed with too high exposure to a single manager, adverse performance of that manager would have a disproportionately adverse impact on the performance of the whole Fund. As noted above, the Investment Manager has sought to mitigate this risk through the implementation of manager concentration thresholds.

Foreign Investment Risk

Investments in foreign securities involve additional risks, due to changes in currency exchange rates, unfavourable political and legal developments or economic and financial instability.

Cash belonging to the CUEF may from time to time be held in bank accounts outside the UK. Different settlement, legal and regulatory requirements and different practices relating to the segregation of cash may apply in the relevant jurisdiction, and the CUEF's rights in relation to such cash may differ accordingly.

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the CUEF.

Where the CUEF invests in third-party investment managers the credit risk lies at the level of the third-party investment manager and their counterparties and the CUEF relies on those managers to have appropriate procedures to manage credit risk.

Investments in bonds and other interest paying fixed income securities are at risk if the issuers fail to make payments on such securities. An issuer could also have their credit rating lowered, thereby exposing the security to greater price volatility and reducing its liquidity, making it more difficult to sell.

Cash held at a bank is at risk if the bank is unable to repay the sum deposited.

The CUEF's credit exposure (risk of default or downgrade) to debt instruments is managed by investing in marketable securities and with counterparties that have acceptable credit quality of at least investment grade BBB- or higher. The CUEF's credit risk is also minimised through banking policies which involve placing deposits only with highly regarded financial institutions.

Interest Rate Risk

This is the risk of losses to the CUEF due to changes in interest rates. Those investments (both direct and indirect via underlying managers) in floating and fixed-interest securities are directly exposed to interest rate risk depending on their duration, while other assets such as equities may be indirectly affected. In addition, the CUEF will receive interest on un-invested cash which will be affected by a change in interest rates as will the interest paid on any borrowing.

Derivatives Risk

Financial derivative instruments involve different and sometimes greater risks than more traditional investments. The price of a financial derivative instrument can be very volatile. This is because even small movements in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative.

Investment in financial derivative instruments may result in losses in excess of the amount invested.

Other risks include the liquidity of the derivative and the ability of the other party to the derivative transaction to meet its obligations. To the extent that the CUEF invests in derivatives it may take a credit risk with regard to the parties with whom it trades and may also bear the risk of settlement default.

Investment Risks in other Collective Investment Schemes

The CUEF may invest in other collective investment schemes. As a participant in another collective investment scheme, the CUEF will bear, along with the other unitholders, its portion of the costs and expenses of the other collective investment schemes, including management and/or other fees.

The performance of the other collective investment schemes and the value of the holdings will be affected by the underlying assets of such schemes. These underlying assets of the other collective investment schemes have their own individual risks associated with them; they may be adversely affected by the weakness in the broader market, particular industry or specific holdings, which may be caused by uncertainties such as international, political and economic developments, speculation or changes in government policies.

The CUEF may not have any control over the activities of any other collective investment scheme. Managers of such collective investment schemes may take undesirable tax positions, excessively borrow, or otherwise manage the collective investment schemes in a manner not anticipated by the CUEF.

Real Estate Investments Risk

Securities of companies in the real estate industry are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting land use and rents, and the management skill and creditworthiness of the issuer.

Taxation Risk

The CUEF uses the current interpretation of the current tax legislation but the UK tax authorities may take a different view.

Any changes to the taxation position in the UK, or a change in the tax treatment of the CUEF in any relevant jurisdiction, may affect investment returns to Unitholders.

In some jurisdictions the tax treatment of the CUEF will depend on the status of individual Unitholders, and the cost of any tax payable in respect of some Unitholders only will be borne by those Unitholders.

Accordingly, each Unitholder must consider their own tax position and must take their own specialist advice.

Conflicts of Interest

General Considerations

Unitholders should be aware that there may be situations where the Investment Manager and / or the Trustee will encounter potential conflicts of interest in connection with the CUEF's investment activities. Where applicable, the Investment Manager will take all appropriate steps to identify and ensure the conflict is prevented or managed fairly, in accordance with the measures it has adopted to avoid or manage such conflicts in accordance with FCA Rules. The following disclosures (which are not exhaustive) detail certain potential conflicts of interest that should be carefully considered before making an investment in the Units. If a conflict of interest does arise the Investment Manager will endeavour to ensure that it is resolved fairly, taking into account the respective interests of the persons involved.

The University as Unitholder, Trustee, parent of the Investment Manager and outsourcing provider

The University is currently the majority Unitholder in the CUEF, is the Trustee of the CUEF and wholly owns the Investment Manager. The Investment Manager has outsourced certain functions to the University under an Administration Services Agreement dated 9 July 2021. This involves activities such as, but not limited to, IT services, Human Resources, and delegated administration functions including fund accounting and transfer agency services.

There is a potential conflict of interest risk that, due to the University having a number of roles in relation to the CUEF in particular given its role as majority Unitholder in the CUEF, the Trustee and sole shareholder of the Investment Manager, of preferential treatment of the University as unitholder in the CUEF as against other Unitholders. Accordingly, each investor other than the University must consider the risk arising as a consequence of being a minority investor.

The CUETB was constituted by the Statutes and Ordinances of the University to mitigate the potential conflicts of interest inherent in the University's roles as Unitholder, Trustee, and parent of the Investment Manager. The CUETB, representing the University as Trustee of the CUEF, represents the interests of all Unitholders.

The Council, on the other hand, is the body within the University that represents the University as Unitholder in the CUEF and it is supported by FCFISC which advises the Council, via the Finance Committee, in respect of all of the University's financial assets and liabilities, including its investment in the CUEF. The Council is, however, able to nominate three of the six members of the CUETB. It is possible for a person to be both a member of the CUETB and a member of Council, in which case they are under a personal obligation to recuse themselves from matters in which they are, or may be, conflicted.

As a subsidiary of the University, the Investment Manager is also subject to internal audit oversight by the Audit Committee, which is a committee of the Council. It is therefore possible that through the Audit Committee, the Council may receive information concerning the management of the CUEF that other investors may not be privy to. To mitigate this potential conflict of interest, any reporting provided to the Audit Committee is also made available to the CUETB representing the interest of all Unitholders.

Each investor should take account of the above and any risk arising as a consequence of being a minority investor.

Diverse Membership

Unitholders may have conflicting investment, tax and other interests with respect to their investments in the CUEF. The conflicting interests of Unitholders may relate to or arise from, *inter alia*, the nature of investments, the structuring of the acquisition of investments and the timing of their disposal. Consequently, conflicts of interest may arise in connection with decisions made by the Investment Manager, including with respect to the nature or structuring of investments, which may be more beneficial for one Unitholder than for another Unitholder, especially with respect to a specific Unitholder's tax situation. In selecting and structuring investments appropriate for the CUEF, the Investment Manager will consider the investment and tax objectives of the CUEF as a whole, rather than the investment, tax or other objectives of any specific Unitholder.

Redeeming Unitholders and Unitholders Maintaining Units

The Investment Manager which acts as the AIFM of the CUEF is responsible for identifying, managing and monitoring conflicts of interest including, amongst others, conflicts that arise between Unitholders wanting to redeem their Units, and those wanting to maintain their Units. The Investment Manager may manage and monitor this conflict through, for example, the use of a notice period which allows the Investment Manager time to estimate the percentage of the CUEF's investments it needs to liquidate so that withdrawals are unlikely to impose costs on the CUEF.

Unitholders should be aware that while the Investment Manager seeks to manage conflicts between redeeming Unitholders and those Unitholders wishing to maintain their Units in the CUEF, there is a risk that the University as a majority Unitholder could request to withdraw all of its Units in the CUEF which would likely ultimately result in the winding up of the CUEF.

Valuation Risk

This is the risk that the valuation of investments may not be accurate, therefore adversely affecting the Unit price. This risk will increase with the complexity of the transactions entered into. Also, financial instruments that are illiquid and / or not publicly traded may not have readily available prices and may therefore be difficult to value. Determinations as to their fair value may not represent the actual amount that will be realised on the eventual disposal of such assets.

The Investment Manager as the AIFM of the CUEF is responsible for the valuation of the assets of the CUEF. To monitor and mitigate valuation risk, there are several stages of review, conducted by separate functions, to ensure a proper, accurate and impartial valuation that is performed in accordance with the Trust Deed, applicable regulations and with all due skill, care and diligence.

Pursuant to the AIFMD implementing measures, the Investment Manager is required to keep the valuation function independent from portfolio management. In addition, the independent Valuation Committee is responsible for examining the calculation of the valuations of individual assets and the overall net assets of the CUEF and calculations of the resulting unit value.

Part 4: Money Laundering Regulation & Data Protection

CUEF is subject to anti money-laundering obligations under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payor) Regulations 2017 (**the ML Regulations**).

At the heart of the ML Regulations is a requirement that the Investment Manager, acting on behalf of CUEF, must identify the physical person it is dealing with in any transaction or, when dealing with a corporate body, trust or other entity, the person or persons who control that entity. This is known as customer due diligence (**CDD**) and its purpose is to limit the risk of ignorance or confidentiality being used to hide illicit activity. Any person or entity identified in this way will also be required to verify and prove their identity, either through identity documents, official corporate documents, or electronically.

Accordingly, the Investment Manager reserves the right at any time to request such information as the Investment Manager considers necessary for this purpose. Until satisfactory information or verification is provided, the Investment Manager reserves the right to refuse to issue new or additional Units, pay the proceeds of a redemption of Units, or pay income on Units to the Unitholder. If an Eligible Investor or a Unitholder fails to provide the verification information and other documentation requested by the Investment Manager within a reasonable time period, this may result in a delay in issuing or selling Units. Where the documentation provided by the Unitholder is not to the satisfaction of the Investment Manager the Investment Manager reserves the right to return subscription proceeds, sell any Units purchased and return the proceeds to the account from which the subscription was made. Subscription proceeds will be returned without interest. Where the Investment Manager has had to sell Units, the proceeds returned may be less than the original investment.

Customer Due Diligence (CDD)

The purpose of CDD under the ML Regulations is so the Investment Manager is able to form a reasonable belief that it knows the true identity of each Unitholder and Eligible Investor and, where relevant, their beneficial owner (that is, the person or entity who owns or exercises ultimate control over the Unitholder, or on whose behalf a transaction is being undertaken). In general, the Investment Manager must complete the CDD measures prior to Units being issued to the potential Unitholder.

Information the Investment Manager may ask the Unitholder to provide for this purpose, may include identification documents and in the case of a company or trust, governing documents as well as information about the directors and trustees, as appropriate.

In certain circumstances where the Investment Manager assesses that there may potentially be a higher risk of money laundering, including where a person connected or associated with the Unitholder or Eligible Investor is a politically exposed person, PEP, the Investment Manager reserves the right to carry out additional checks and may ask a Unitholder or Eligible Investor to provide additional documents, data and information.

Politically Exposed Persons (PEPs)

A PEP is "an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function other than a middle-ranking or more junior official" by a state, a community institution or an international body. The definition applies equally to persons appointed by governments and authorities in the UK and abroad. Examples of PEPs include:

- (a) heads of state, heads of government, ministers and deputy or assistant ministers;
- (b) members of parliament;
- (c) members of supreme courts, of constitutional courts, or of other high-level judicial bodies whose decisions are not generally subject to further appeal, except in exceptional circumstances;
- (d) members of courts of auditors or of the boards of central banks;
- (e) ambassadors, charges d'affairs and high-ranking officers in the armed forces; and
- (f) members of the administrative, management or supervisory bodies of state-owned enterprises.

In addition to the primary PEPs listed above, a PEP also includes the family members of a PEP, that is the PEP's spouse, civil partner, the PEP's children and their spouses or civil partners and the PEP's parents. A known close associate of a PEP, is an individual known to have joint beneficial ownership of a legal entity or legal arrangement or any other close business relationship with the PEP or an individual who has sole beneficial ownership of a legal entity or a legal arrangement which is known to be set up for the benefit of the primary PEP.

In circumstances where a Unitholder or Eligible Investor is connected with a PEP, the Investment Manager may take additional steps to confirm and verify the source of funds and wealth and may ask the Unitholder or Eligible Investor to provide additional documentation or information for this purpose.

If a Unitholder or Eligible Investor is or becomes connected with a PEP (for example because a PEP is appointed as a member of the Unitholder's board or as a trustee), the Unitholder is required to notify the identity of the PEP to the Investment Manager promptly, in writing. The Investment Manager may ask the Unitholder to provide additional documentation or information so that the investment Manager is able to comply with applicable law in relation to the prevention of money laundering. If a Unitholder or Eligible Investor is unsure whether an individual is a PEP they are asked to contact the Investment Manager for guidance.

Donations made to Unitholders

Each Unitholder is responsible for ensuring that the Unitholder has complied with all legal duties and obligations under applicable laws including, but not limited to accepting donations. Where a Unitholder accepts a donation from a third party the Unitholder must satisfy itself as to the identity of each donor and of the legitimacy of any funds received.

The Unitholder agrees to notify the Investment Manager where a Subscription Amount will be comprised, all or in part, of donations. The Unitholder accepts that it must have satisfied itself as to the legitimacy of the source of funds used to make the donation before subscribing for Units in the CUEF.

The Investment Manager reserves the right to request such documentation and information about third party donations received by the Unitholder that the Investment Manager considers necessary to satisfy its obligations under applicable laws, including the ML Regulations. The Unitholder agrees that it will promptly provide information or other documentation requested by the Investment Manager within a reasonable time period and acknowledges that failure to comply with such request may result in a delay in issuing Units.

Ongoing monitoring

The Investment Manager will carry out ongoing monitoring of Unitholders to comply with the Investment Manager's anti-money laundering obligations, including ensuring that the Investment Manager's due diligence records remain accurate and up-to-date. The Investment Manager reserves the right to request additional document and information from a Unitholder from time to time in order to satisfy its obligations in relation to the same. For the avoidance of doubt, such due diligence and ongoing monitoring will be carried out on all Unitholders. The Investment Manager may ask Unitholders to provide the Investment Manager with a 'Comfort Letter' or similar, confirming certain information from time to time.

The Unitholder must supply any information or documents the Investment Manager has requested within a reasonable period. Until satisfactory documentation, information or verification is provided, the Investment Manager reserves the right to refuse to issue Units, pay the proceeds of a redemption of Units, or pay income on Units to the investor. Where the documentation provided by the Unitholder is not to the satisfaction of the Investment Manager the Investment Manager reserves the right not to issue new Units, to sell any Units purchased and to return the proceeds to the account from which the subscription was made. Subscription proceeds will be returned without interest. Where the Investment Manager has had to sell Units, the proceeds returned may be less than the original investment.

Data Protection

Unitholders and prospective Unitholders are referred to the privacy notice, which is at Appendix 4 of this Information Memorandum (**Privacy Notice**), and which may be updated from time to time by the Investment Manager sending Unitholders a new version.

The Privacy Notice explains, among other things, how the Investment Manager processes personal data about individuals who are directors, officers, employees, authorised signatories, trustees and / or ultimate controllers of organisations which invest in the CUEF, or those which apply to invest in the CUEF.

Appendix 1: The Trust Deed

Copy provided separately.

Appendix 2: The Subscription Form

THIS DOCUMENT IS IMPORTANT WHEN CONSIDERING WHAT ACTION TO TAKE. A PROSPECTIVE UNITHOLDER IS RECOMMENDED TO SEEK PROFESSIONAL ADVICE FROM A SOLICITOR, ACCOUNTANT OR OTHER APPROPRIATELY QUALIFIED FINANCIAL ADVISER. BEFORE COMPLETING THIS DOCUMENT PLEASE READ THE ACCOMPANYING INFORMATION MEMORANDUM AND THE NOTES AT THE BOTTOM OF THIS DOCUMENT. DEFINED TERMS USED, BUT NOT DEFINED IN THIS DOCUMENT, SHALL HAVE THE MEANING GIVEN TO THEM IN THE INFORMATION MEMORANDUM.

CAMBRIDGE UNIVERSITY ENDOWMENT FUND (“CUEF”)

UNIT SUBSCRIPTION FORM

1	The Subscriber:	
	Address:	
		Postcode:
	Contact name:	
	Contact phone:	
	Contact e-mail:	
2	The Subscriber hereby applies for such number of Unit(s) as can be acquired for the Subscription Amount set out in this box number 2 on the terms and conditions set out in the Information Memorandum that accompanied this Subscription Form and in accordance with the provisions of the Trust Deed.	£
3		Please tick box
	a) The amount specified in box number 2 above has been transferred into the account of the CUEF specified in the Information Memorandum.	

4	Please confirm that each of the following statements is true in relation to the Subscriber named in box number 1 by ticking the box adjacent to each statement. If a statement is not true, please contact the Investment Manager and you will be asked to provide further information.	Please tick EACH box to confirm
	a) The Subscriber is organised under the laws of, and has its principal place of business in, the United Kingdom.	
	b) Unless the Subscriber is a trust, the Subscriber is not acting as an agent, trustee, nominee, investment manager or representative or in any similar agency or intermediary capacity for any other individual or entity.	
	c) The Subscriber is not, directly or indirectly, investing any assets of a pension scheme or an employee benefit plan.	
	d) The Subscriber is not a US person (within the meaning of Regulation S of the US Securities Act of 1933) nor acting on behalf of any US person and will not create any interest in the CUEF for any US person.	
	e) The Subscriber is not acting in contravention of any applicable laws or regulations and is not acting on behalf of any terrorists or terrorist organisations or specially designated persons ('blocked persons') or senior political figures (or their family or associate). 'Blocked persons' for this purpose includes a person on a sanctions list.	
	f) Where the Subscriber has received funds from donors, the Subscriber confirms that it has complied with all relevant due diligence checks and applicable laws prior to accepting the donation and that the Subscriber is satisfied that it knows the identity of the donor and of the legitimacy of the funds received.	
	g) The Subscriber acknowledges and accepts that the Investment Manager may request additional information and supporting documentation so that the Investment Manager is able to satisfy its legal obligations, in particular in relation to anti-money laundering and terrorist financing laws and regulations.	
	h) Where the Subscriber is connected to or associated with a PEP or a family member or associate of a PEP (whether a board member, trustee, settlor, beneficiary or a person of similar status) the Subscriber has notified the name of the PEP to the Investment Manager. The Subscriber accepts that the Investment Manager may ask for additional documentation and information and agrees to provide the same promptly.	

	i) The Subscriber agrees to comply with all requests for documentation or information made by the Investment Manager (or its delegated persons) to verify the Subscriber's identity and source of funds, including providing 'Comfort Letters' from time to time, in which the Subscriber will confirm that the Subscriber has notified the Investment Manager of the identity of all PEPs it is connected to or associated with and that the Subscriber has satisfied itself as to its own source of funds, including, where of relevant the source of donations.	
	j) The Subscriber acknowledges and accepts that the Investment Manager (or its delegate) may request such additional information and will carry out such checks and ongoing monitoring from time to time as the Investment Manager considers are reasonably necessary so that the Investment Manager is able to satisfy its legal obligations under applicable law, including to prevent money laundering.	
5	By signing this form, the Subscriber agrees to hold the Units on the terms specified in the Information Memorandum and the Trust Deed, and in particular agrees to the terms and gives the warranties and representations set out in Part 2 of the Information Memorandum. If this is a first subscription, the Subscriber understands that the CUEF has a one year initial lock-up period during which no redemptions are permitted (except in limited circumstances as otherwise set out in the Trust Deed).	

This document is executed for and on behalf of the Subscriber named in box number 1 above, on the date on which the last signature below is written, by:

(a) Execution not under seal

Signed by the Subscriber named below

Name of Subscriber acting by	
Date	
Name of Director	
Name of Director/Secretary	
Signature of Director	
Signature of Director/Secretary	
OR	
Name of Subscriber acting by	
Date	
Name of Director	
Signature of Director	

(b) Execution under common seal

Signed under the common seal of the Subscriber named below

Name of Subscriber	
Date	
Signature of Authorised signatory	
Name of Authorised signatory	
Position of Authorised signatory	
Signature of Authorised signatory	
Name of Authorised signatory	
Position of Authorised signatory	

Notes to this Subscription Form follow on the next page.

Seal here:

Notes:

1. To subscribe for Units, please complete this form, ensuring that it is signed and dated where indicated. The completed form should be returned using the following methods:
 - **email the signed copy to cuefpands@admin.cam.ac.uk; AND**
 - **send the original by post to the Investment Manager c/o Treasury and Investments, Finance Division Greenwich House, Madingley Rise, Madingley Road, Cambridge, CB3 0TX.**
2. The original completed Subscription Form must be received by the Investment Manager and payment must be received at least four (4) Business Days' before the next Quarter Date. Any Subscription Forms or payments received after such time shall be treated as valid subscriptions for Units as at the beginning of the first Business Day after the following Quarter Date.
3. If this document is signed on behalf of a person under a power of attorney or other authority, please send a copy of the relevant power of attorney or authority when returning this document.
4. ONCE THIS FORM HAS BEEN SENT TO THE EMAIL ADDRESS ABOVE, THE APPLICATION FOR UNITS MAY NOT BE REVOKED WITHOUT THE CONSENT OF THE INVESTMENT MANAGER.

Appendix 3: Redemption Application Notice

To:

University of Cambridge Investment Management Limited
Finance Division Greenwich House
Madingley Rise,
Madingley Road
Cambridge, CB3 0TX

DATE:

Redemption Application Notice

Terms used but not defined in this notice shall have the meaning given to them in the Information Memorandum relating to the Cambridge University Endowment Fund.

We, the registered unitholder(s) in the Cambridge University Endowment Fund, hereby give notice of our desire to exercise our right to redeem as shown in the completed redemption table below:

Unitholder Name	
Current unit holding in CUEF	
Redemption Details	
Redemption Amount in £ or	
Redemption Amount in number of units*	
Redemption date being the first Business Day after the designated Quarter Date. <i>Please enter Quarter Date.</i>	

* Delete or complete as appropriate ⁴.

Save for in certain limited circumstances set out in the Trust Deed, we understand that no redemption may be made by a Unitholder until the first anniversary of such Unitholder's first

⁴ If these spaces are left blank the notice will be treated as a request for redemption of all Units currently registered in the name of the Unitholder on whose behalf this notice is signed. An application by a Unitholder to make a redemption which would reduce the value of such Unitholder's investment in the CUEF to less than £500,000 will be treated as an application to redeem all such Unitholder's Units in the CUEF.

subscription for Units in the CUEF, and that no redemption may be made without six months' notice if the date of the redemption is more than six months after the date of the Trust Deed.

We further understand that:

- from 1 January 2021 to the end of June 2026, we will be able to withdraw amounts at any Quarter Date which in the period from 1 January 2021 to the end of June 2026, amount to no more than £50 million on a cumulative basis; and
- from 1 July 2026, we will be able to withdraw up to £10 million in any twelve month period or where our Units exceed £100 million in value on a Quarter Date, we will be able to withdraw up to 10% of the number of Units we hold in any twelve month period.

The redemption amount should be paid into the following bank account:

Bank name	
Bank address	
Sort code	
Account name	
Account number	

Signed for and on behalf of [Unitholder]

.....

Unitholder name	
Address	
Contact name	
Contact telephone number	

Appendix 4: Privacy Notice

About this document

University of Cambridge Investment Management Limited ("UCIM", "we", "our", or "us") is authorised and regulated by the Financial Conduct Authority in the UK with reference number 515843. UCIM is a private limited company incorporated in England and Wales with company number 06907395 and having its address at Bateman House, 82 – 88 Hills Road, Cambridge CB2 1LQ. UCIM is the investment manager of the Cambridge University Endowment Fund (the "CUEF") which is an unregulated collective investment scheme as defined in section 235 of Financial Services and Markets Act 2000. The CUEF is not available to the general public for investment.

The purpose of this Privacy Notice is to set out how UCIM processes personal data relating to directors, officers, employees, authorised signatories, trustees and / or ultimate controllers of organisations which invest in the CUEF, or those which apply to invest in the CUEF ("investors", "you", or "your").

UCIM is the data controller of your personal data and is subject to the UK General Data Protection Regulation (the "UK GDPR"), the UK Data Protection Act 2018 and all other applicable legislation relating to data protection and privacy.

This Privacy Notice was last updated on 4 November 2022.

How we collect your personal data

We collect your personal data in various ways, principally:

- from information you provide to us before your organisation applies to become an investor in the CUEF, for example when you contact us to request information about the CUEF, and/or when you apply, on behalf of your organisation, for units in the CUEF and provide us with your personal data in application forms including the Subscription Form concerning units in the CUEF (and in accompanying identification documents);
- from third parties and publicly available sources, for example when we carry out due diligence checks on you or your organisation before we can accept an application for units in the CUEF; and
- in other ways as you interact with us during your organisation's time as an investor, for example when you meet with us or when we exchange formal correspondence and other communications with you.

The categories of personal data we collect

We may collect the following types of personal data about you:

- Biographical and contact information, including your name and contact information such as address, email address and telephone number; and
- Identification and due diligence information, including the results of anti-money laundering and 'know your client' background checks.

The legal grounds and purposes for processing your personal data

We may process your personal data because it is **necessary for the performance of a contract** with your organisation or in order to take steps at your request prior to entering into such a contract (namely, our Terms & Conditions of Subscription). In this respect, we may use your personal data:

- to interact with you before your organisation becomes an investor, for example when you make enquiries about the CUEF;
- to assess the initial application for units and to facilitate the opening of the account with the CUEF; and
- once your organisation has applied for units and becomes an investor in the CUEF, in connection with our provision of investment management services to the CUEF, including for the management and administration of holdings and dealings in the CUEF and for the purpose of sending you periodic updates about the CUEF's performance.

We may also process your personal data for our **compliance with our legal obligations**. In this respect, we may use your personal data:

- to confirm your identity and carry out due diligence checks, including for anti-money laundering and 'know your client' purposes;
- to fulfil our tax reporting obligations, principally to HM Revenue and Customs but including under any reporting agreement entered into with a tax authority or revenue service from time to time;
- to meet our other compliance and regulatory obligations, including in order to comply with any requirement of any applicable statute, regulation or regulatory rule to which we are subject.

We may also process your personal data because it is necessary for our or a third party's **legitimate interests**. Our "legitimate interests" include our economic interests in growing the value of the CUEF in an efficient and sustainable manner, in accordance with all applicable legal and regulatory requirements. In this respect, we may use your personal data:

- when appointing external investment managers to manage specified parts of the CUEF;
- to monitor and evaluate the performance and effectiveness of our investment management services; and
- for reporting purposes, including in order to keep you informed (by letter, telephone, and email) of our investment approach. We may also process your personal data where:
- it is necessary for reasons of **substantial public interest** (for example, where the due diligence checks we carry out involve our processing data relating to criminal convictions and offences and we are entitled or obliged to use that data without your consent for compliance with anti-money laundering legislation);
- it is necessary for the **establishment, exercise or defence of legal claims** (for example, to protect and defend our rights or property, and/or the rights or property of investors, or others); and
- we have your specific or, where necessary, explicit **consent** to do so.

When your personal data may be shared with others

In order to provide investment management services to the CUEF, we may disclose your personal data:

- to the Trustee of the CUEF and to external investment managers appointed to manage specified parts of the CUEF;
- to third party 'data processors' we may engage to perform, or assist in the performance of, our services or to advise us, for example: agencies we engage to perform due diligence checks on investors and prospective investors in the CUEF; and the providers of hosted IT software systems; and
- in circumstances where we are required or authorised by law (including applicable data protection laws), court order, regulatory or governmental authorities to disclose your personal data.

Transferring your personal data overseas

Where relevant for the investment management services we provide to the CUEF, your personal data may be transferred to and processed outside of the UK and/or the European Economic Area ("EEA") in countries or territories that do not provide the same level of protection for personal data as the UK and the EEA does. Where this happens, we will put in place appropriate measures to ensure the adequate protection of your personal data when it is transferred outside of the UK and/or the EEA, as required by the EU GDPR and/or the UK GDPR (as applicable). You can obtain more details of the protection given to your personal data when it is transferred outside the UK and/or the EEA (including a copy of any 'standard contractual clauses' or versions of the UK's 'International Data Transfer Agreement' which UCIM has entered into with recipients of your personal data) by contacting us using the details set out below.

How long your personal data is kept

We will retain your personal data for as long as we are the investment manager of the CUEF in respect of which your organisation is or was an investor. Your information will be kept for as long as permitted or required for legal and regulatory purposes after the relationship between you (and your organisation) and us has ended, or if your organisation's application for units in the CUEF is declined or abandoned. In particular, we will typically retain your personal data noting your connection to an investor organisation for a period of seven years following the date on which your organisation ceases to invest with us, in case any claim arises in relation to our management of the CUEF.

Your rights in relation to your personal data

Under the UK GDPR, you have the following rights:

- to obtain access to, and copies of, the personal data that we hold about you;
- to require us to correct the personal data we hold about you if it is incorrect;
- to require us to erase your personal data, in certain circumstances;
- to require us to restrict our data processing activities, in certain circumstances;
- where our processing is based on your consent, the right to withdraw that consent (without affecting the lawfulness of our processing based on consent before its withdrawal);

- to receive from us the personal data we hold about you which you have provided to us, in a reasonable format specified by you, including for the purpose of your transmitting that personal data to another data controller (for example, another investment management firm);
- to object, on grounds relating to your particular situation, to any of our particular processing activities where you feel this has a disproportionate impact on your rights.

Please note that the above rights are not absolute, and we may be entitled or obliged to refuse requests where exceptions apply.

If you are not satisfied with how we are processing your personal data, you can raise a concern with the Information Commissioner. You can also find out more about your rights under data protection legislation from the Information Commissioner's Office website available at: www.ico.org.uk.

Contact us

If you have any comments or questions about how we process your personal data, you can contact the Chief Operating Officer by writing to us at:

University of Cambridge Investment Management Limited, Bateman House, 82-88 Hills Road, Cambridge CB2 1LQ.

Alternatively, you can contact us by email Karen.Whinney@ucim.co.uk.