

Cambridge University Endowment Fund

Quarterly Investor Report

Quarter ended 31st March 2024
(Q3 of CUEF Financial Year ending 30th June 2024)

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Contents

Fund and Unit Value	3
Chief Investment Officer's Quarterly Review	3
Asset Class Review	5
Asset Allocation	7
Sustainability	8
UCIM Organisational Update	9
Key Dates	10
Leverage	10
Appendices	11
Important Information	17



Fund and Unit Value

Figure 1 below provides the Net Asset and Unit Value for the Cambridge University Endowment Fund for the reported quarter ended 31st March 2024 (Q3 of the CUEF Financial Year), compared with the previous quarter.

Figure 1: CUEF Net Asset and Unit Value

	Report quarter 31-Mar-2024	Previous quarter 31-Dec-2023
Net Asset Value (NAV)	£4,247 m	£4,121 m
Unit value	£71.36	£69.52

Chief Investment Officer's Quarterly Review

Market Overview

Global equity markets continued to rally in the first quarter of the calendar year, driven by a narrow group of stocks, most notably in the US technology sector. The MSCI ACWI (All Countries World Index) excluding fossil fuels increased +8.3% in US Dollars (+9.3% in Sterling).

The S&P 500 returned +10.6% in US Dollar terms, with returns concentrated further from the "Magnificent Seven"¹ to the "Fab Five", as performance from Tesla and Apple underwhelmed. The standout example was NVIDIA, which continued its phenomenal run, returning +82.5% in the quarter. The UK once again underperformed global markets, with the FTSE All Share index up +3.6% in Sterling. NVIDIA's market capitalisation has since overtaken that of the entire FTSE 100. Emerging markets rose +2.5% in aggregate in US Dollar terms, with China, however, a continued drag – the MSCI China returned -2.2% in Dollar terms in the quarter.

CUEF Performance Summary

Against this backdrop, the CUEF returned +3.6% for the reported quarter. This was below the "65/35 Benchmark" (+5.8%)², primarily due to the CUEF's public equity portfolio being underweight to the "Magnificent Seven", and the CUEF's allocation to more illiquid asset classes, to which the "65/35 Benchmark" has no exposure.

By asset class, the CUEF's public equity portfolio recorded a solid performance in absolute terms of +6.0%, albeit below the strong global benchmarks referenced above, reflecting the CUEF's relative underweight to the US in the developed markets, and the continued drag from exposure to China in the emerging markets. Performance in the CUEF's private equity portfolio was steady at +2.7%. The CUEF's absolute return and credit portfolio, broadly

¹ The "Magnificent Seven" is a recently developed, informal term to group the seven, largest US-listed technology companies – Apple, Alphabet, Meta, Microsoft, Nvidia, Netflix and Tesla.

² The purpose of the "65/35" benchmark and the comparison is to provide a measure, over the long-term, of the return that might be achieved were the CUEF to be managed on a passive basis. The composition of the "65/35" benchmark is set out in Appendix 1.

uncorrelated to public markets, rose +2.5% in local currency terms. The real assets portfolio returned +0.3% for the quarter.

For the financial year-to-date (the nine month period from 1st July 2023 to 31st March 2024), the CUEF returned +8.8%, 3.9% ahead of the “UK CPI +5%”, although below the “65/35 Benchmark” of +11.4%. The drivers of performance by asset class for the year-to-date was in line with the trends outlined above.

Performance over relevant time periods and against key benchmarks is provided in Figure 2, below. A full review of CUEF performance by asset class is provided below.

Performance against a fuller set of benchmarks for comparison purposes is provided in Appendix 1. A breakdown of the Fund’s assets by currency, geography, and sector for the quarter ended 31st March 2024 is provided in Appendix 2.

Figure 2: CUEF Investment Performance Against Benchmarks

	Financial Q3 / Calendar Q1 1 Jan 24 – 31 Mar 24	Financial YTD/ 1 Jul 23 – 31 Mar 24	1 Jul 2020 – 31 Mar 2024*	Trailing 10 Years (1 July 2013 – 30 Jun 2023)
		Cumulative	Annualised	Annualised
CUEF	+3.6%	+8.8%	+9.4%	+9.3%
UK CPI + 5%	+1.8%	+4.9%	+10.8%	+8.1%
“65/35” benchmark**	+5.8%	+11.4%	+6.9%	+7.8%
MSCI ACWI ex. fossil fuels***	+9.3%	+17.2%	+12.4%	+11.1%

Notes:

- Past performance is not indicative of future returns.
- CUEF returns calculated based on CUEF Net Asset Value and reported net of fees.
- Data sources: UCIM internal reporting, Bloomberg, CPI data from the Office for National Statistics (ONS).
- *1st July 2020 is the date at which various material changes to UCIM’s general portfolio approach (and risk limits) were formally incepted by the UCIM Board.
- ** The composition of the “65/35” benchmark is provided in Appendix 1.
- *** MSCI ACWI data is provided excluding fossil fuels from 1st July 2020 onwards.

Asset Class Review

Figure 3: CUEF Asset Class Performance

	Financial Q3 / Calendar Q1 1 Jan 24 – 31 Mar 24	Financial YTD/ 1 Jul 23 – 31 Mar 2023	Since 1 Jul 2020 *
		Cumulative	Annualised
CUEF	+3.6%	+8.8%	+9.4%
Public Equity	+6.0%	+15.2%	+9.7%
<i>Developed Markets</i>	+6.7%	+18.3%	+11.1%
<i>Emerging Markets</i>	+3.2%	+4.3%	+5.1%
Absolute Return and Credit (LC)**	+2.5%	+4.7%	+6.4%
Private Equity	+2.7%	+5.8%	+16.7%
Real Assets	+0.3%	+1.2%	+9.3%

Notes:

- Past performance is not indicative of future returns.
- CUEF asset class returns calculated based on CUEF Net Asset Value, reported net of fees and in £ Sterling, except for Absolute Return and Credit, which is reported in local currency. Some asset class returns are subject to change as various late illiquid asset valuations are received.
- Data source: UCIM internal reporting.
- *1st July 2020 is the date at which various material changes to UCIM's general portfolio approach (and risk limits) were formally incepted by the UCIM Board.
- ** Local currency

Public Equity

The CUEF's public equity portfolio returned +6.0% (in Sterling terms) during the quarter, compared to MSCI ACWI excluding fossil fuels index, which returned +9.3%.

This relative underperformance was in line with trends reported previously. Returns of +6.7% in developed markets were a function of the CUEF's active managers being underweight to the US technology sector, which has been a major driver of market returns in recent months. The portfolio's emerging market managers kept pace with their benchmark (+3.2%, versus the index's +3.1%).

Within developed markets, the CUEF's US technology specialist manager was a major contributor to returns, benefitting from its selection of stocks focused on artificial intelligence. Other notable contributors include a generalist US fund manager and a biotechnology sector focused manager. These were somewhat offset by weaker returns in the UK and for the CUEF's specialist small and mid-cap Japanese fund manager. UCIM retains conviction in Japan, whose equity market is garnering more attention from international investors.

The CUEF's China fund managers posted positive returns (in US Dollar terms), contributing to the pick-up in the performance of the CUEF's emerging market portfolio.

Absolute Return and Credit

The CUEF's absolute return and credit portfolio (a subset of the hedge fund universe) is intended to be uncorrelated to equities and provide liquidity to other areas of the portfolio as needed. Performance in the first quarter was steady, with returns of +2.5% in local currency terms, beating the challenging +2.1% of its "UK 0-1Yr Gilts + 400bps" target. During the quarter, eleven of the portfolio's twelve core managers recorded positive returns in local currency.

The stand-out contributors include a distressed credit manager and a financial sector-focused equity long-short manager. The detractors were a tail-risk volatility manager who has struggled in strong and lower-volatility markets and a legacy illiquid credit manager, whose large position in a US convenience store chain performed below market expectations.

For the financial year to date, the absolute return and credit portfolio has returned +5.8% in local currency terms.

Private Equity

The private equity portfolio returned +2.7% in Sterling terms for the third quarter of the financial year³. Given the deliberately specialist nature of the fund managers that make up this portfolio, there were no obvious trends behind the performance, with returns a function of fund-specific factors.

Notable contributors include a US multi-stage manager and the CUEF's secondaries manager, which completed a partial realisation of a sports manufacturing business at a significant uplift from previous marks.

For the financial year-to-date, the CUEF's private equity portfolio returned +5.8%. Whilst the absolute performance of the private equity portfolio has been muted relative to its role as a key driver of returns for the CUEF, this is in the context of a volatile period for the asset class. The portfolio has continued to modestly outperform its benchmark. In our view, the operating performance of the portfolio's underlying assets continues to be very robust, offering reasons for optimism about the longer-term potential for this area of the portfolio.

Activity levels for both acquisitions and distributions increased during the quarter. Distributions were £34.7 million, while capital calls totalled £44.2 million. During the quarter, one new fund commitment to a venture capital manager was completed, as well as one co-investment.

³ Private Equity and Real Assets returns are provisional due to the time lag receiving final valuations at the end of the quarter

Real Assets

The CUEF's real assets portfolio (comprised of real estate and natural resources fund managers) returned 0.3% in Sterling terms in Calendar Q1 2024, marginally behind its preliminary composite benchmark of 0.5%⁴.

The CUEF's mostly UK-based real estate portfolio was close to flat during the quarter, with a return of 0.4%. A key contributor was a portfolio of industrial units which saw an uplift in valuation, driven by increased rents on lease renewals. Within the natural resources portfolio, returns were held back by fund-specific factors, including the effect of currency in non-sterling denominated funds and other funds which are early in their investment period. These managers have identified and made attractive investments in this space, including the acquisition of a US solar developer during the quarter.

For the financial year to date, the CUEF's real assets portfolio returned +1.2%, reflecting the weaker underlying trends in the UK commercial property market that were prevalent through 2023. As indicated in the last quarterly report, the number of well-valued opportunities identified by our real estate managers has started to pick up. During the quarter, two of the CUEF's real estate managers made notable acquisitions, one of which was a multi-let office building with a restaurant unit in Central London.

Asset Allocation

Figure 4 below shows the actual CUEF asset allocation at the end of the previous quarter 31st December 2023 and the reported quarter 31st March 2024, as well as the CUEF's long-term asset allocation targets approved by the UCIM Board in April 2023.

Figure 4 – CUEF Asset Allocation Summary

	Last Quarter 31-Dec-23	Current Quarter 31-Mar-24		Long-Term Target Allocation
	%	£	%	
Total Equity	64%	£2,785m	66%	60-65%
Public Equity	40%	£1,771m	42%	30-35%
Private Equity	24%	£1,014m	24%	30%
Real Assets	8%	£331m	8%	10-12.5%
Absolute Return & Credit	22%	£946m	22%	20-22.5%
Cash & Fixed Income	6%	£185m	4%	5%
TOTAL	100%	£4,247m	100%	100%

Data source: UCIM internal reporting.

⁴ Private Equity and Real Assets returns are provisional due to the time lag receiving final valuations at the end of the quarter. Private Equity and Real Assets Composite Benchmark returns remain subject to change as underlying illiquid indices are finalised.

Sustainability

During the quarter, the following progress was made against the three pillars of UCIM's Sustainable Investment Strategy:

Investing to achieve a phased transition to “net zero”

As of 31st March 2024, the CUEF's conventional energy exposure was 1.8%⁵ (meaningfully below the MSCI ACWI's 4.7%); representing an increase of 0.4% compared with the prior quarter, driven by the increase in the oil price.

Engaging to decarbonise the real economy

During the quarter the investment team continued its ongoing engagement with core fund management partners.

A good example of the impact of this engagement is one of UCIM's real estate managers, which has completed the roll out of smart utility meters. Data from these meters is now used to engage with tenants with high energy use to reduce consumption. The manager has also commissioned its first embodied carbon reports for refurbishment works and expects to start using them in decision-making.

The fourth cohort of our executive education programme to support UCIM's fund management partners with the knowledge and tools to decarbonise their portfolios, run in partnership with CISL, commenced in March, concluding with a one-and-a-half-day workshop in Cambridge at the end of May. The cohort comprised eight fund manager partners (four public equity, three private equity and one private credit fund) who collectively manage \$100 billion in assets and represent just under 10% of the CUEF. The programme was well received by delegates and we look forward to seeing their learnings implemented in their portfolio management. Since inception in 2021, a total of 26 partners representing 40% of the value of the CUEF⁶ have completed this programme.

Sarah Wood, Associate Director, Marketable Assets and Honor Fell, Associate Director and Sustainable Investment Lead, commenced a project to develop UCIM's approach to public equity managers' proxy voting and engagement, particularly with respect to climate issues. UCIM plans to present the approach to stakeholders alongside its full-year report and presentations in October and November 2024.

Reporting with transparency and accountability to our stakeholders

In May, Honor Fell and Joel Beckman met with representatives from college Green Officers and the Student Union to explain the CUEF, UCIM's sustainable investment strategy and answer questions.

⁵ Fossil fuel exposure for the MSCI ACWI is derived from the proxy of holdings of the iShares MSCI ACWI ETF, data for which is sourced from Bloomberg

⁶ Source: UCIM internal reporting, based on Net Asset Value of the CUEF on 31st March 2024

UCIM Organisational Update

Team

We welcomed Jessica Tuck and Toby Hill to the investment team as Senior Investment Analysts. We also completed the recruitment of UCIM's first Investment Operations Apprentice, Elliott Durose; we are delighted to welcome them all to the team.

Alexis Zhou has left UCIM after two years as an Investment Analyst to explore new opportunities. Shiwen Bian, Senior Operations Analyst, resigned during the period after more than five years with UCIM to spend time with her young family. We thank both for their valuable contributions. UCIM has commenced recruitment to replace Shiwen, supporting Mike Mumford in his role as Investment Operations Manager.

Akshay Patel, Senior Investment Analyst, passed Level 3 of the CFA examinations in April - we congratulate Akshay on this positive milestone in his professional development.

Finally, we look forward to welcoming the fourth cohort of summer interns in July; two from the University of Cambridge to work on sustainable investment projects and one each from GAIN (Girls are Investors) and 10,000 Interns Foundation.

Communications and Engagement

Since the student encampment emerged in early May, Tilly Franklin, Honor Fell and Joel Beckman have worked closely with the members of OEAC to ensure a co-ordinated response with the University to the student protest on the current war in Israel/Gaza. In June, Tilly Franklin met with Anthony Odgers, and the two Pro Vice Chancellors handling the issue. As part of the University's engagement with protestors, Tilly Franklin and Honor Fell met with a delegation of students on 20th June.

Honor Fell participated in panel sessions at the Financial Times' Moral Money conference and the Responsible Investor Europe conference, representing UCIM on the topics of how asset owners can drive sustainable growth and transition planning, respectively.

Operations

During the quarter, UCIM finalised the scope of its internal audit plan taking place over the summer, covering portfolio management and performance reporting systems. UCIM has also made good progress with its application for Cyber Essentials accreditation, working with UIS to enhance the security of information systems and technical infrastructure.

Key Dates

Date	Information
Tuesday 9th July (3.00pm)	Q3 Investor Call (Zoom) Investors have been sent a calendar invitation by Zoom
Monday 22 nd July	Provisional unit value for year ended 30/6/24 provided
Monday 9 th September	Final unit value provided
End of October (date tbc)	Annual Investment Management Report sent
Tuesday 5 th November 10.00am Trinity Hall College	Annual investor presentation

Financial reports are available on the private “Investor Portal” section of the UCIM website:
<https://www.ucim.co.uk/log-in>.

If you have yet to register, need support logging in, or for any other information, please email:
Joel Beckman, Communications Lead joel.beckman@ucim.co.uk.

Leverage

UCIM reports quarterly three actual leverage measures for the CUEF:

- i) the CUEF’s own internal method,
- ii) the AIFMD ‘Gross’ method and,
- iii) the AIFMD ‘Commitment’ method.⁷

The primary difference between the CUEF’s own internal method and that employed by both AIFMD methods is that the latter set incorporates the entire notional value of some of the CUEF’s investments; additionally, in the case of the AIFMD ‘Gross’ method, any hedging is disregarded.

Further detail regarding the calculation of these measures is included in Appendix 2 and 3

As at 31st March 2024 the Fund had no leverage under the CUEF’s own internal method, and capital commitments outstanding of 18%. The AIFMD leverage ratios were as follows: ‘Gross’ method 132%, ‘Commitment’ method 100% excluding capital commitments. To aid investor understanding a breakdown of the main contributors to the actual ‘Gross’ and ‘Commitment’ leverage levels is provided in Appendix 3.

⁷ Leverage measures as set out in the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU and the Delegated Regulation 231/2013.

Appendices

Appendix 1 – CUEF Performance against Benchmarks

CUEF vs BENCHMARKS	Financial Q3 / Calendar Q2	Financial YTD (Jul 23 – Mar 24)	Calendar Year 2023 (Full)	Since 1 July 2020** (– Mar 24)	Trailing 10 Yrs (Jul 13 – Jun 23)
		Cumulative	Cumulative	Annualised	Annualised
CUEF	+3.6%	+8.8%	+8.5%	+9.4%	+9.3%
UK CPI + 5%	+1.8%	+4.9%	+9.1%	+10.8%	+8.1%
"65/35" Benchmark	+5.8%	+11.4%	+12.7%	+6.9%	+7.8%
MSCI ACWI ex. fossil fuels	+9.3%	+17.2%	+16.9%	+12.4%	+11.1%
MSCI ACWI ex. fossil fuels (USD)	+8.3%	+16.5%	+23.8%	+13.1%	+9.1%
MSCI ACWI (USD)	+8.3%	+16.4%	+22.8%	+13.6%	+9.3%
FTSE All-Share	+3.6%	+8.9%	+7.9%	+10.4%	+5.9%
Bloomberg Global Agg. Bonds (GBP- Hedged)	-0.1%	+3.6%	+6.2%	-1.9%	+1.5%
FTSE British Govt Index-Linked Bonds	-1.8%	+1.7%	+0.9%	-9.8%	+1.7%
MSCI UK Quarterly Property	+0.5%	-1.2%	-1.5%	+1.6%	+6.3%

Notes:

- Past performance is not indicative of future returns.
- CUEF returns calculated based on CUEF Net Asset Value and reported net of fees.
- Data sources: UCIM internal reporting, Bloomberg, CPI data: Office for National Statistics (ONS).
- *1st July 2020 is the date at which various material changes to UCIM's general portfolio approach (and risk limits) were formally incepted by the UCIM Board.
- **65/35" Benchmark consists of:
 - 33% MSCI World Index (GBP-Unhedged) – ex. fossil fuels after 1st July 2020
 - 24% MSCI World Index (GBP-Hedged) – ex. fossil fuels after 1st July 2020
 - 8% MSCI Emerging Markets Index (GBP-Unhedged) – ex. fossil fuels after 1st July 2020
 - 15% Bloomberg Capital Global Aggregate Bond Index (GBP-Hedged)
 - 10% FTSE British Government Index-Linked All Stocks (GBP)
 - 10% UK MSCI Quarterly Property Index (GBP).
- ***MSCI ACWI data is provided excluding fossil fuels from 1st July 2020 onwards.

Appendix 1 – Portfolio Composition

Foreign Exchange Exposure – Total CUEF

	CUEF post FX hedge		
	Quarter End	Calendar Year End	Financial Year End
	31-Mar-24	31-Dec-23 ⁸	30-Jun-23
GBP	59.1%	58.2%	58.8%
USD	20.1%	21.4%	21.1%
Other Developed Market FX	9.3%	8.8%	8.2%
of which EUR	1.9%	1.8%	1.8%
of which JPY	3.2%	3.0%	2.5%
of which CAD	0.7%	0.6%	0.5%
of which CHF	0.7%	0.7%	0.7%
of which Other	2.8%	2.7%	2.7%
Emerging Market FX	11.5%	11.6%	11.9%

Geographic Region Exposure – Total CUEF

	CUEF		
	Quarter End	Calendar Year End	Financial Year End
	31-Mar-24	31-Dec-23 ⁸	30-Jun-23
Developed Markets	72.6%	70.6%	67.9%
of which United States	35.6%	32.6%	32.0%
of which UK	19.1%	19.3%	19.0%
of which Europe ex-UK	10.7%	11.6%	10.7%
of which Japan	4.5%	4.5%	3.6%
of which Canada	1.2%	1.0%	0.9%
of which Other DM	1.5%	1.6%	1.7%
Emerging Markets	11.5%	11.4%	12.1%
Balance⁹	15.9%	18.0%	20.0%

⁸ Exposures as of 31/12/2023 have been revised following the receipt of manager data, which was provided after the last quarter's reporting.

⁹ The Balance is predominantly non-directional exposure from the Absolute Return portfolio, a degree of leverage in Equities portfolio, Cash held at both a CUEF level and underlying managers, and a small portion of investments where a lack of data meant it could not be categorised.

Appendix 1 (continued) – Portfolio Composition

Sector Exposure – Total CUEF

	CUEF		
	Quarter End	Calendar Year End	Financial Year End
	31-Mar-24	31-Dec-23 ⁸	30-Jun-23
Information Technology	18.8%	17.9%	18.3%
Consumer Discretionary	10.2%	10.4%	10.9%
Industrials	12.3%	11.9%	11.0%
Healthcare	8.6%	8.8%	8.7%
Real Estate	8.2%	8.0%	7.6%
Financials	7.0%	6.6%	5.1%
Consumer Staples	4.6%	4.7%	4.6%
Communication Services	4.7%	4.3%	4.6%
Materials	2.4%	2.6%	2.6%
Utilities	2.9%	3.4%	2.5%
Energy	1.8%	1.5%	2.1%
Balance ¹⁰	18.5%	19.9%	22.0%

¹⁰ The Balance is predominantly non-directional exposure from the Absolute Return portfolio, a degree of leverage in Equities portfolio, Cash held at both a CUEF level and underlying managers, and a small portion of investments where a lack of data meant it could not be categorised.

Appendix 2: UCIM Leverage Calculation Methods

Since the introduction in 2014 of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD") and the Delegated Regulation 231/2013, we have reported three leverage measures in the Investor Quarterly Report, these being calculated leverage in accordance with the 'Gross' and 'Commitment' methods per AIFMD and in addition, calculated leverage using the CUEF's own internal method.

Calculated leverage using the CUEF's own internal method:

The CUEF's own internal method calculates 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 in the portfolio using this method.

Calculated leverage using the AIFMD 'Gross' method:

The AIFMD 'Gross' method considers the gross investment exposure of the Fund and in this scenario, all hedging to protect the portfolio from possible losses is disregarded. In addition, only base currency Fixed Interest/Cash amounts are deducted from the gross investment exposure. In the case of a global fund such as the CUEF, where derivative instruments are used to hedge the portfolio, the 'Gross' method is particularly sensitive to the following:

- (1) Foreign Currency Hedges - The Fund holds investments in any currency without restriction and achieves the hedges as necessary by maintaining forward foreign currency contracts. In the case of a forward foreign currency contract, both the Sterling asset and the foreign currency liability are accounted for within Fixed Interest/Cash. Hence entering into such a contract could not increase leverage. However, leverage under the 'Gross' method ignores this hedging and grosses up the position. For instance, in a hypothetical example, if all investments in a fund were denominated in foreign currencies and all foreign currency exposure in the fund was hedged, the gross exposure would be 200%.
- (2) Asset Class Hedges - The Fund may from time to time hold futures contracts based on, for example, equity indices. In this case, the value of the exposure gained is shown gross within the appropriate asset class (for example, Public Equity or Real Assets) whilst the value of the liability to pay for the exposure is shown within Fixed Interest / Cash. The leverage calculation using the 'Gross' method grosses up these future positions and counts them as exposure that increases the leverage ratio.
- (3) Macro Hedges - The inclusion of notional contract sizes in the valuation methodology for interest rate derivatives leads to what can be considered an "overvaluation" of positions and overstatement of leverage. For the purposes of the gross investment exposure valuation such positions are calculated as follows: 'Gross' exposure valuation = number of contracts x notional contract size x market value of underlying asset x delta as per the conversion methodologies under AIFMD Delegated Regulations 231/2013, Annex II.

Calculated leverage using the AIFMD 'Commitment' method leverage:

This method considers the gross investment exposure of the Fund as covered above in the 'Gross' method but allows reductions for hedging and netting strategies.

Appendix 3: Leverage calculations as of 31st March 2024

Below is a breakdown of the contributors of the actual gross and commitment leverage levels to aid Investor understanding:

CUEF Leverage - CUEF own internal method	
	£m
CUEF Net Asset Value	4,246.8
Exclude: Operational CUEF Net Current Assets	5.2
Exclude: Fixed Interest / Cash Investments	-300.1
Total Exclusions: CUEF own internal method	-294.9
CUEF Total Investment Exposure - 'CUEF own' method	3,951.9
CUEF Net Asset Value	4,246.8
CUEF Leverage % - CUEF own internal method	93%
CUEF Leverage Limit % - CUEF own internal method	110%

CUEF Leverage - 'Gross' method	
	£m
CUEF Net Asset Value	4,246.8
Plus: Adjusted Derivative Positions	
- Plain Vanilla Options on Futures Contracts	0.00
- Futures	334.0
- Currency Contracts	1,227.4
Total CUEF Investment Position - 'Gross' method	5,808.2
Exclude: Operational CUEF Net Current Assets	5.2
Exclude: Cash and Cash Equivalents	-188.0
Total Exclusions - 'Gross' method	-182.8
CUEF Total Exposure excluding capital commitments- 'Gross Method'	5,625.5
CUEF Net Asset Value	4,246.8
CUEF Leverage % - 'Gross' method excluding capital commitments	132%
CUEF Capital Commitments (Private Equity)	768.2
CUEF Total Exposure excluding capital commitments- 'Gross Method'	6,393.7
CUEF Net Asset Value	4,246.8
CUEF Leverage % - 'Gross' method including capital commitments	151%
CUEF Leverage Limit % - 'Gross' method	5,000%

CUEF % Leverage - 'Commitment' method	
	£m
CUEF Net Asset Value	4,246.8
Plus: Adjusted Derivative Positions	
- Plain Vanilla Options on Futures Contracts	0.0
- Futures	334.0
- Currency Contracts	1,227.4
Total CUEF Investment Position - 'Commitment' method	5,808.2
Exclude: Operational CUEF Net Current Assets	5.2
Exclude: Hedging positions	-1,567.9
Total Exclusions - 'Commitment' method	-1,562.6
CUEF Total Exposure excluding capital commitments- 'Commitment' method	4,245.6
CUEF Net Asset Value	4,246.8
CUEF Leverage % - 'Commitment' method	100%
CUEF Leverage Limit % - 'Commitment' method	5,000%

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