



Investment Management

Cambridge University Endowment Fund

Q1 2024-25 Investor Update

11th February 2025

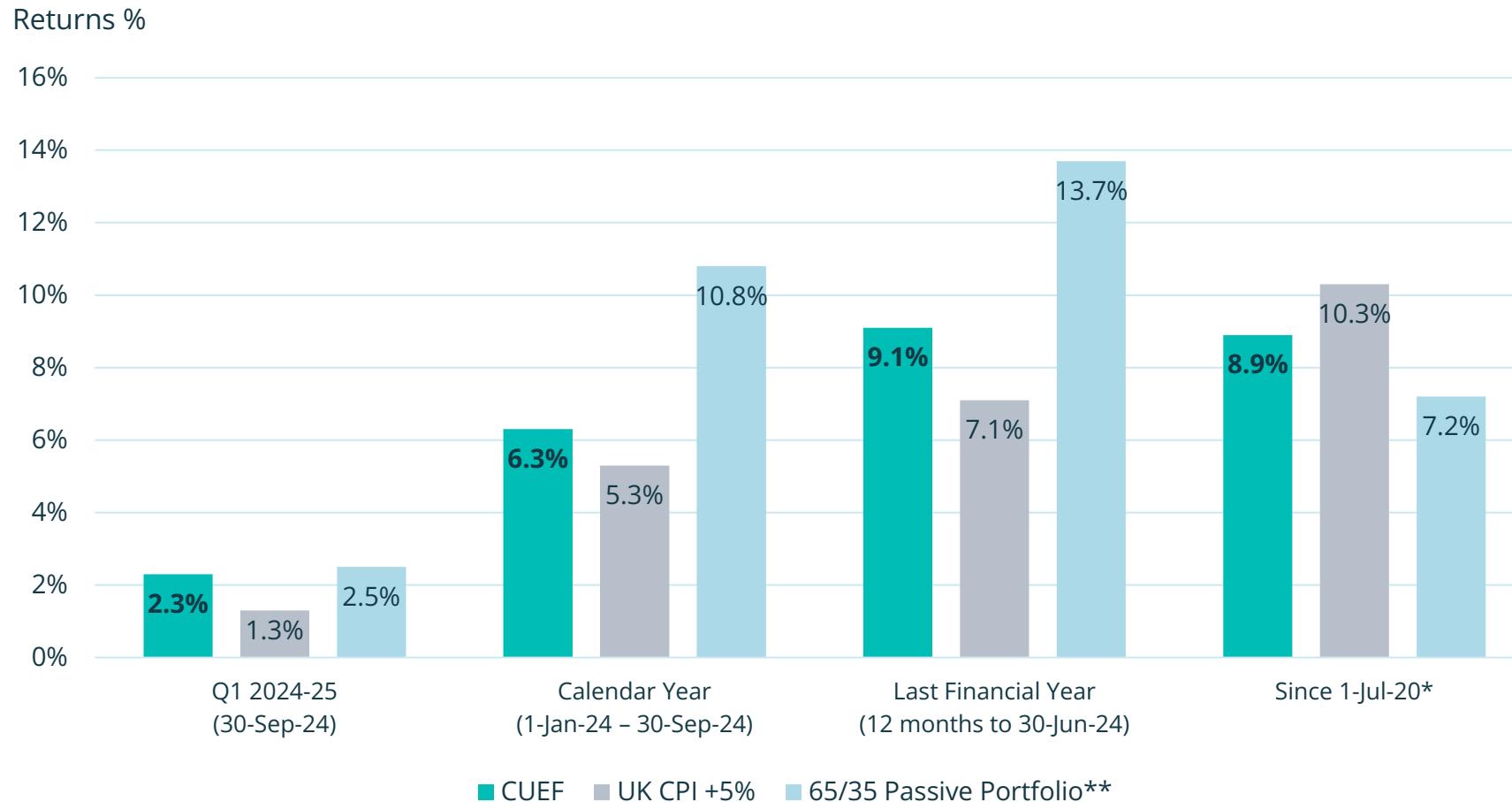
Agenda

1. Q3 Performance Update
2. Sustainable Investment Update
3. Priorities H2 2024
4. Forthcoming Dates
5. Q&A

CUEF NAV and Unit Value

	Report Quarter 30-Sep-24	Previous Quarter 30-June-2024
Net Asset Value (NAV)	£4,317 m	£4,228 m
Unit value	£71.78	£70.89

CUEF Performance Q1 Financial Year 2024-25



Data sources: CPI data from the Office for National Statistics (ONS), CUEF returns calculated based on CUEF Net Asset Value, other data sourced from Bloomberg and UCIM internal reporting.

Notes:

- CUEF returns are net of fees. All index returns in Pounds Sterling unless stated. Past performance is not indicative of future returns.

* 1st July 2020 is the date at which various material changes to UCIM's general portfolio approach (and risk limits) were formally inceptioned by the UCIM Board.

**The 65/35 Passive Portfolio consists of: 33% MSCI World Index (GBP-Unhedged) ex. fossil fuels after 1 July 2020, 24% MSCI World Index (GBP-Hedged) ex. fossil fuels after 1 July 2020, 8% MSCI Emerging Markets Index (GBP-Unhedged) ex fossil fuels after 1 July 2020, 15% Bloomberg Aggregate Bond Index (GBP-Hedged), 10% FTSE British Government Index-Linked All Stocks (GBP), 10% UK Quarterly Property Index (GBP).

Asset Class Performance

	Financial Q1 / Calendar Q3 (1-Jul-24 - 30-Sep-24)	Calendar Year (1-Jan-24 - 30-Sep-24)	Last Financial Year (12 months to 30-Jun-24)	Since 1-Jul-20*
		Cumulative	Cumulative	Annualised
CUEF	+2.3%	+6.3%	+9.1%	+8.9%
Public Equity	+3.5%	+9.3%	+14.8%	+9.3%
<i>Developed Markets</i>	+4.1%	+10.7%	+17.9%	+10.6%
<i>Emerging Markets</i>	+1.5%	+4.0%	+3.6%	+4.7%
Private Equity	-1.2%	+1.9%	+6.3%	+14.4%
Absolute Return and Credit (LC)**	+3.0%	+6.9%	+6.0%	+6.7%
Real Assets	-0.4%	-0.9%	+0.4%	+7.8%

Data source: UCIM internal reporting.

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.
- *1st July 2020 is the date at which various material changes to UCIM's general portfolio approach (and risk limits) were formally inceptioned by the UCIM Board.
- ** LC = local currency

Recent Developments

Team	<ul style="list-style-type: none">▪ Kate Pruden joined as Investment Analyst (Cambridge graduate and previously UCIM intern)▪ Akshay Patel promoted to Investment Associate
Portfolio	<ul style="list-style-type: none">▪ Returns driven by developed market public equity portfolio▪ Asset allocation remained steady▪ Voting and Engagement approach being rolled out to public equity fund managers
Operations	<ul style="list-style-type: none">▪ Completed external and internal audit, implemented majority of internal audit recommendations▪ Completed the RfP process for outsourced IT provider
Stakeholder Engagement	<ul style="list-style-type: none">▪ Update briefings for CUDAR, Green Officers, SU reps; CUEF Annual Review published▪ CUEF Annual Town Hall taking place Thursday 13th February

Sustainable Investment Update

Ambition to achieve net zero greenhouse gas emissions by 2038

Investing

Conventional energy exposure decreased by 0.4% since 30-Jun-24 to 1.2% of total portfolio as at 30-Sep-2024 (MSCI ACWI* 4.1%)

Engaging

- Rolling out new approach to voting and engagement in public equity
- Preparing next executive education programme for fund managers
- Ongoing implementation of manager-specific engagement plans

Reporting

- Meetings with CUDAR, Student Union and Green Officers (end of 2024)
- CUEF Annual Review published December 2024
- CUEF Annual Town Hall 13th February

* iShares MSCI ACWI ETF exposure via Bloomberg used as a proxy for MSCI AWCI energy exposure.

Priorities H1 2025

- Recruit sustainable investment interns and new graduate analyst
- Ongoing due diligence on existing and prospective manager opportunities
- Annual asset allocation review and portfolio “stress test,” including a review of key decisions made during the past 5 years
- Support University Working Group into Investments in and Research Funded by Companies Belonging to the Defence industry
- Report Total Expense Ratio
- IT migration project

Forthcoming Dates

Thursday 13th February (12.00)	CUEF Annual Town Hall
Tuesday 22nd April	CUEF Q2 Report
Thursday 24th April	CUEF Q2 Update Call
Thursday 3rd July	CUEF Q3 Report

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