

Cambridge University Endowment Fund

Quarterly Investor Report

Quarter ended 31st December 2024
(Q2 of CUEF Financial Year ending 30th June 2025)

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Fund and Unit Value

Figure 1 below provides the Net Asset Value, Unit Value and Distribution per Unit for the Cambridge University Endowment Fund for the reported quarter ended 31st December 2024 (Q2 of the CUEF Financial Year), compared with the previous quarter.

Figure 1: CUEF Net Asset Value, Unit Value and Distributions per Unit

	Report quarter 31-Dec-2024	Previous quarter 30-Sep-2024
Net Asset Value (NAV)	£4,423 m	£4,317 m
Unit value	£72.84	£71.78
Distribution per unit £	£0.7104	£0.7063

Chief Investment Officer's Quarterly Review

Report Timing and Recent Market Conditions

UCIM reports CUEF performance with a lag of one quarter, to incorporate the performance of illiquid funds within the portfolio. As investors are aware, since 31st December 2024 (the final day of the reported quarter) and, in particular, since the US administration announced tariff increases at the start of April 2025, global markets have been volatile. As such, many of the market factors outlined below have altered since the start of 2025. A full update on more recent market conditions and UCIM's response managing the CUEF, will be provided to investors in the call taking place on Thursday 24th April 2025.

Market Overview for Calendar Q4 2024

Calendar Q4 2024 saw markets reacting to US and Japanese elections, a UK budget, and various central bank policy changes. The US election result removed some of the political uncertainty weighing on markets in Q3 2024. However, concerns over US debt sustainability and a slower path of Federal Reserve rate cuts led to a decline in equities; and US bond yields (which move inversely to bond prices) rose by 0.8% in the quarter. Corporate earnings in the Eurozone were weaker than market expectations; and in emerging markets there was a notable decline in the value of Indian equities, following a sustained increase over recent years.

The MSCI ACWI excluding fossil fuels index fell -0.6% in US Dollar terms in the quarter. Sterling investors benefitted (+6.5%) as the Pound depreciated substantially against the US Dollar (reversing its Q3 appreciation).

CUEF Performance Summary

Against this backdrop, the CUEF returned +2.5%, marginally ahead of a "65:35 Passive Portfolio" comparator (+2.3%)¹. Returns were supported by manager out-performance across asset classes; but offset by the CUEF's overweight to emerging markets within its public equity portfolio.

The CUEF's public equity portfolio returned +3.5% in Sterling terms, below the MSCI ACWI excluding fossil fuels index (+6.5%). Although the CUEF's managers outperformed their benchmarks in aggregate, the public equity portfolio underperformed due to geographic and sectoral skews, as noted above. The absolute return and credit portfolio rose +1.1% in local currency terms, with ten of the portfolio's twelve core managers recording positive returns during the quarter.

UCIM is yet to receive a complete set of reports from all its private equity and real assets managers. As such, returns for these asset classes are provided on a provisional basis. The CUEF's private equity portfolio returned a provisional +4.5% in Sterling terms. The CUEF's real assets portfolio returned a provisional +0.5% in Sterling terms.

Returns by asset class are discussed in further detail below.

Figure 2: CUEF Investment Performance against benchmarks, in Sterling terms.

	Financial Q2 / Calendar Q4 1-Oct-24 to 31-Dec-24	Financial YTD/ Calendar H2 1-Jul-24 to 31-Dec-24	Calendar Year 2024 (Full)	Since 1-Jul-20	Trailing 10 Years 1-Jul-14 to 30-Jun-24
		Cumulative	Cumulative	Annualised	Annualised
CUEF	+2.5%	+4.8%	+8.9%	+9.0%	+9.2%
UK CPI + 5%	+2.3%	+3.6%	+7.7%	+10.3%	+8.1%
"65:35 Passive Portfolio"**	+2.3%	+4.9%	+13.4%	+7.3%	+8.0%
MSCI ACWI ex. fossil fuels***	+6.5%	+7.4%	+21.0%	+12.8%	+12.1%

Notes:

- Past performance is not indicative of future returns.
- CUEF returns calculated based on CUEF Net Asset Value and reported net of fees.
- The benchmark comparisons provided are for informational purposes only.
- 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 Passive Portfolio" is provided in Appendix 1.
- *** MSCI ACWI data is provided excluding fossil fuels from 1st July 2020 onwards.

¹ Returns for a "65:35 Passive Portfolio" are provided for illustrative purposes, the composition of which is provided in Appendix 1.

Asset Class Review

Figure 3: CUEF Asset Class Performance

	Financial Q2 / Calendar Q4 1-Oct-24 to 31-Dec-24	Financial YTD/ Calendar H2 1-Jul-24 to 31-Dec-24	Calendar Year 12 months to 31-Dec-24	Since 1-Jul-20 *
		Cumulative	Cumulative	Annualised
CUEF	+2.5%	+4.8%	+8.9%	+9.0%
Public Equity	+3.5%	+7.1%	+13.1%	+9.6%
Developed Markets	+5.0%	+9.3%	+16.2%	+11.2%
Emerging Markets	-2.4%	-1.0%	+1.5%	+3.9%
Private Equity	+4.5%	+3.2%	+6.5%	+14.6%
Absolute Return and Credit (LC)**	+1.1%	+4.2%	+8.1%	+6.6%
Real Assets	+0.5%	+0.1%	-0.3%	+7.5%
Inflation Sensitive Assets***	-1.7%	-0.7%	n/a	n/a

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 sources: 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.
- *** Inflation Sensitive Assets reflects a new asset class, detailed below.

Public Equity

The CUEF's public equity portfolio returned +3.5% (in Sterling terms) during the quarter, underperforming the MSCI ACWI excluding fossil fuels index (+6.5%). This underperformance was primarily driven by the portfolio's relative overweight exposure to emerging markets which underperformed developed markets, as well as underperformance by a sub-set of managers relative to their benchmarks in a momentum-driven market.

The CUEF's developed market public equity portfolio returned +5.0%, compared to the MSCI World excluding fossil fuels index, which returned +7.4%. The most notable manager contributions came from the CUEF's technology sector specialist, led by its investment in companies focused on artificial intelligence. The CUEF's UK managers were a drag on returns in the reported quarter.

The CUEF's emerging market public equity portfolio declined -2.4% in the quarter, compared to the MSCI Emerging Markets excluding fossil fuels index, which declined -1.0%. While a China fund manager strongly outperformed its benchmark, the CUEF's Brazilian fund manager was impacted by a fall in Brazilian equities of just under 20% as investors grew concerned about the Brazilian government's lack of fiscal discipline.

For the calendar year 2024, the public equity portfolio returned +13.1%, underperforming the MSCI ACWI excluding fossil fuels index's return of +21.0%. The drivers of relative returns for the calendar year are consistent with the geographic and sector themes referenced above for the quarter. Once again, returns in the MSCI ACWI were substantially driven by the world's largest technology companies; the so-called "Magnificent Seven" represented 21.5% of the total index as at 31st December 2024².

Private Equity

The CUEF's private equity portfolio returned a provisional +4.5% in Sterling terms during the quarter (an estimated +0.3% in local currency terms). A number of managers have yet to report their (calendar) year-end valuations, so UCIM will update investors with further detail in the call to accompany this report on 24th April.

Performance was driven by manager-specific events during the quarter. Notable examples include a UK buyout manager, which returned +7.4%, driven by the increased valuation of a portfolio company that provides services to the investment sector (subsequently sold after the quarter-end); and a US venture capital manager, driven by follow-on financing for a financial technology business.

During the quarter, UCIM completed a new commitment to a North American buyout manager specialising in consumer franchise businesses, as well as an additional commitment to an existing UK-based early-stage venture capital manager.

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, reduce volatility and provide liquidity to other areas of the portfolio as needed.

The portfolio saw steady performance in the quarter, rising +1.1% in local currency terms (+5.2% in Sterling), marginally lagging its local currency benchmark³, which returned +1.3%. During the quarter, ten of the portfolio's twelve core managers recorded positive returns in local currency terms. Key contributors included a financial sector long-short manager, which posted strong returns from its long-only investments following the US election in November; and a European credit manager which benefitted from restructuring several of its portfolio companies.

For the calendar year 2024, the absolute return and credit portfolio returned +8.1% in local currency terms (+9.2% in Sterling), ahead of the benchmark's² return of +7.8%.

² Proxied based on iShares ACWI ETF as at 31st December 2024

³ AR&C benchmark is 20% MSCI World Gross Total Return ex. fossil fuels (Local Currency) and 80% UK 0-1 Year Gilts.

Real Assets

The CUEF's real assets portfolio (comprised of real estate and natural resources managers) returned a provisional +0.5% in Sterling terms for the reported quarter. As with the private equity portfolio (discussed above), a number of managers have yet to provide final reports. UCIM will provide an update to investors in the call to accompany this report on 24th April and publish finalised returns for Calendar Year 2024 in the next quarterly report.

The UK-based real estate portfolio returned +2.0% in the quarter, driven by the CUEF's managers of industrial sites and London office properties respectively, reflecting underlying rental growth in assets of both funds. The primary detractor during the quarter, and the Calendar Year, was the CUEF's legacy conventional energy manager.

For the 2024 Calendar Year, the CUEF's real assets portfolio declined -0.3%; impacted by the previously reported one-off write down of a legacy structured real estate vehicle in Q2 of the Calendar Year.

Asset Allocation

Figure 4 below shows the actual CUEF asset allocation at the end of the previous quarter 30th September 2024 and the reported quarter 31st December 2024, as well as the CUEF's long-term asset allocation targets approved by the UCIM Board in April 2023.

The CUEF's asset allocation remained broadly stable during the quarter (public equity exposure was artificially elevated as of 30th September 2024, due to timings of a manager redemption and top-up at the quarter-end).

UCIM has added a new asset class, "Inflation Sensitive Assets", comprising a small portfolio of UK index-linked gilts and a new fund allocation designed to provide protection to the CUEF portfolio in the event of elevated UK inflation.

Figure 4 – CUEF Asset Allocation Summary

	Last Quarter 30-Sep-24	Current Quarter 31-Dec-24		Long-Term Target Allocation
		%	£	
Total Equity	66%	£2,831.1m	64%	60-65%
Public Equity	42%	£1,774.9m	40%	30-35%
Private Equity	24%	£1,056.2m	24%	30%
Real Assets	8%	£379.2m	8%	10-12.5%
Absolute Return & Credit	21%	£916.1m	21%	20-22.5%
Inflation Sensitive Assets	1%	£94.0m	2%	5%
Cash & Fixed Income	4%	£203.0m	5%	
TOTAL	100%	£4,423.4m	100%	100%

Data source: UCIM internal reporting.

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 December 2024, the CUEF's conventional energy exposure was 1.2%, unchanged from 30th September 2024 and meaningfully below the MSCI ACWI's 3.8%.⁴ The main contributor to the CUEF's exposure to conventional energy is the allocation to a legacy private fund manager, which continues to gradually decline.

Engaging to decarbonise the real economy

Please note this and the following section on "Reporting" includes commentary on the activity and progress subsequent to the conclusion of the financial period covered in this report.

During the quarter, the investment team continued its ongoing engagement with core fund management partners. A key part of UCIM's engagement activity involves utilising the climate and sustainability expertise at the Cambridge Institute for Sustainability Leadership (CISL) to provide a bespoke executive education programme for our fund managers, supporting them to decarbonise their portfolios. The fifth cohort of the "Net Zero by 2038" programme commences in April, concluding with a 1.5-day workshop in Cambridge in June. The cohort includes three of UCIM's newest fund managers, to whom it has allocated capital in the last six months.

Reporting with transparency and accountability to our stakeholders

UCIM held the annual CUEF "Town Hall" event for students, academics and other members of the University community on Thursday 13th February. The virtual event was attended by 109 people, followed by a constructive Q&A session. The video replay of the event was posted on the University intranet for those unable to attend.

In January, Kate Pruden attended the University's Green Careers Fair, organised by Cambridge Zero, and Sarah Wood presented UCIM's updated approach to voting and engagement in public equities to the Responsible Investment Network – Universities ("RINU"). In March, five members of UCIM gave a presentation to the Cambridge University Finance and Investment Society, followed by a networking session with student attendees.

In February, Tilly Franklin and Mark Lewisohn met with the University's "Working group on Investments in and Research Funded by Companies belonging to the Defence Industry" chaired by Professor Graham Virgo. Following the meeting, additional materials were provided to the Working Group, summarising UCIM's position. It is expected that the Working Group will report its findings to University Council in the Easter term.

⁴ Exposure of the MSCI ACWI is proxied using holdings of the iShares MSCI ACWI ETF available via Bloomberg.

UCIM Organisational Update

Following the quarter end, UCIM concluded legal negotiations with the firm chosen to provide outsourced IT and cyber security services. It is expected that the IT migration will be completed this summer. The migration will also support a range of actions that sit within the existing internal audit plan.

In October 2024, Jawad Afzali was promoted to Senior Investment Operations Analyst, following the successful completion of CFA Level 1; and in March 2025, Tom Barclay, who has been a key member of the Operations team since 2020, was promoted to Investment Operations Associate. Recruitment for a new graduate investment analyst and UCIM's summer internship programme are completed.

The UCIM Operations team participated in in-person collaboration days with the University Treasury team and the Oxford University Endowment Management operations team, which provided helpful opportunities to share best practice and improve co-ordination, respectively.

In January, the UCIM team completed a fascinating training session with a former member of the government secret service to help detect deceit and understand body language, helpful training for manager due diligence. In March, the whole organisation took part in a half day training session on unconscious biases, supporting the organisation's values of promoting diversity and inclusion.

Key Dates

Date	Information
Thursday 24 th April (3.00pm)	Q2 Investor Call (calendar invitation circulated) MS Teams link
Thursday 3 rd July	Q3 Investor Report distributed
Tuesday 8 th July	Q3 Investor Call

*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 leverage measures for the CUEF:

- i) the CUEF's own internal method,
- ii) the AIFMD 'Gross' method and,
- iii) the AIFMD 'Commitment' method.⁵

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 December 2024 the Fund had no leverage under the CUEF's own internal method, and capital commitments outstanding of 17%. The AIFMD leverage ratios were as follows: 'Gross' method 125%, 'Commitment' method 106% excluding capital commitments. To aid investor understanding a breakdown of the main contributors to the 'Gross' and 'Commitment' leverage levels is provided in Appendix 3.

⁵ 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

	Financial Q2 / Calendar Q4 1-Oct-24 to 31-Dec-24	Financial YTD/ Calendar H2 1-Jul-24 to 31-Dec-24	Calendar Year 2024 (Full)	Since 1-Jul-20*	Trailing 10 Years (1-Jul-14 to 30-Jun-24)
		Cumulative	Cumulative	Annualised	Annualised
CUEF	+2.5%	+4.8%	+8.9%	+9.0%	+9.2%
UK CPI + 5%	+2.3%	+3.6%	+7.7%	+10.3%	+8.1%
“65:35 Passive Portfolio” **	+2.3%	+4.9%	+13.4%	+7.3%	+8.0%
MSCI ACWI ex. fossil fuels***	+6.5%	+7.4%	+21.0%	+12.8%	+12.1%
MSCI ACWI ex. fossil fuels (USD)	-0.6%	+6.4%	+18.9%	+13.1%	+8.8%
MSCI ACWI (USD)	-0.9%	+5.8%	+18.0%	+13.3%	+9.0%
FTSE All-Share	+2.3%	+9.9%	+13.0%	+10.7%	+5.9%
Bloomberg Global Agg. Bonds (GBP-Hedged)	+4.1%	+4.1%	+3.7%	-0.7%	+1.3%
FTSE British Govt Index- Linked Bonds	+1.4%	-2.5%	-0.4%	-8.9%	+1.3%
MSCI UK Quarterly Property	+1.4%	+3.2%	+0.0%	+2.0%	+4.6%

Notes:

- Past performance is not indicative of future returns.
- CUEF returns calculated based on CUEF Net Asset Value and reported net of fees.
- The benchmark comparisons provided are for informational purposes only.
- 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 Passive Portfolio" 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 Global Aggregate Bond Index (GBP-Hedged)
 - 10% FTSE British Government Index-Linked All Stocks (GBP)
 - 10% MSCI UK 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	Financial Year End	Prior Calendar Year End
	31-Dec-24	30-Jun-24	31-Dec-23
GBP	59.6%	59.5%	58.2%
USD	22.1%	21.3%	21.4%
Other Developed Market FX	9.1%	9.2%	8.8%
of which EUR	1.1%	1.4%	1.8%
of which JPY	3.2%	2.9%	3.0%
of which CAD	0.5%	0.7%	0.6%
of which CHF	1.0%	0.9%	0.7%
of which Other	3.3%	3.3%	2.7%
Emerging Market FX	9.2%	10.0%	11.6%

Geographic Region Exposure – Total CUEF

	CUEF		
	Quarter End	Financial Year End	Prior Calendar Year End
	31-Dec-24	30-Jun-24	31-Dec-23
Developed Markets	73.6%	72.2%	70.6%
of which United States	34.2%	33.6%	32.6%
of which UK	20.3%	20.5%	19.3%
of which Europe ex-UK	11.8%	11.4%	11.6%
of which Japan	4.5%	3.9%	4.5%
of which Canada	1.0%	1.3%	1.0%
of which Other DM	1.7%	1.5%	1.6%
Emerging Markets	10.8%	12.0%	11.4%
Balance⁶	15.6%	15.8%	18.0%

⁶ 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	Financial Year End	Prior Calendar Year End
	31-Dec-24	30-Jun-24	31-Dec-23
Information Technology	17.4%	17.9%	17.9%
Industrials	14.0%	12.5%	11.9%
Consumer Discretionary	9.7%	9.8%	10.4%
Real Estate	9.6%	9.3%	8.0%
Healthcare	8.2%	8.1%	8.8%
Financials	6.3%	6.8%	6.6%
Consumer Staples	4.6%	4.9%	4.7%
Communication Services	4.6%	5.0%	4.3%
Utilities	3.4%	3.4%	3.4%
Materials	2.3%	2.2%	2.6%
Energy	1.2%	1.6%	1.5%
Balance ⁷	18.8%	18.5%	19.9%

⁷ 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 December 2024

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

CUEF Leverage - CUEF own internal method		£m
CUEF Net Asset Value		£4,423 m
Exclude: Operational CUEF Net Current Assets		£21 m
Exclude: Fixed Interest / Cash Investments		-£196 m
Total Exclusions: CUEF own internal method		-£175 m
CUEF Total Investment Exposure - 'CUEF own' method		£4,248 m
CUEF Net Asset Value		£4,423 m
CUEF Leverage % - CUEF own internal method		96%
CUEF Leverage Limit % - CUEF own internal method		110%

CUEF Leverage - 'Gross' method		£m
CUEF Net Asset Value		£4,423 m
Plus: Adjusted Derivative Positions		
- Plain Vanilla Options on Futures Contracts		-
- Currency Options		£70 m
- Currency Contracts		£1,092 m
- Futures		£206 m
Total CUEF Investment Position - 'Gross' method		£5,791 m
Exclude: Operational CUEF Net Current Assets		£21 m
Exclude: Cash and Cash Equivalents		-£290 m
Total Exclusions - 'Gross' method		-£269 m
CUEF Total Exposure excluding capital commitments- 'Gross Method'		£5,522 m
CUEF Net Asset Value		£4,423 m
CUEF Leverage % - 'Gross' method excluding capital commitments		125%
CUEF Capital Commitments (Private Equity)		£757 m
CUEF Total Exposure excluding capital commitments- 'Gross Method'		£6,279 m
CUEF Net Asset Value		£4,423 m
CUEF Leverage % - 'Gross' method including capital commitments		142%
CUEF Leverage Limit % - 'Gross' method		5,000%

CUEF % Leverage - 'Commitment' method	
	£m
CUEF Net Asset Value	£4,423 m
Plus: Adjusted Derivative Positions	
- Plain Vanilla Options on Futures Contracts	-
- Currency Options	£70 m
- Currency Contracts	£1,092 m
- Futures	£206 m
Total CUEF Investment Position - 'Gross' method	£5,790 m
Exclude: Operational CUEF Net Current Assets	£21 m
Exclude: Hedging positions	-£1,109 m
Total Exclusions - 'Commitment' method	-£1,088 m
CUEF Total Exposure excluding capital commitments- 'Commitment' method	£4,703 m
CUEF Net Asset Value	£4,423 m
CUEF Leverage % - 'Commitment' method	106%
CUEF Leverage Limit % - 'Commitment' method	5,000%

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