



Investment Management

Cambridge University Endowment Fund

Q2 2024-25 Investor Update

24th April 2025

Agenda

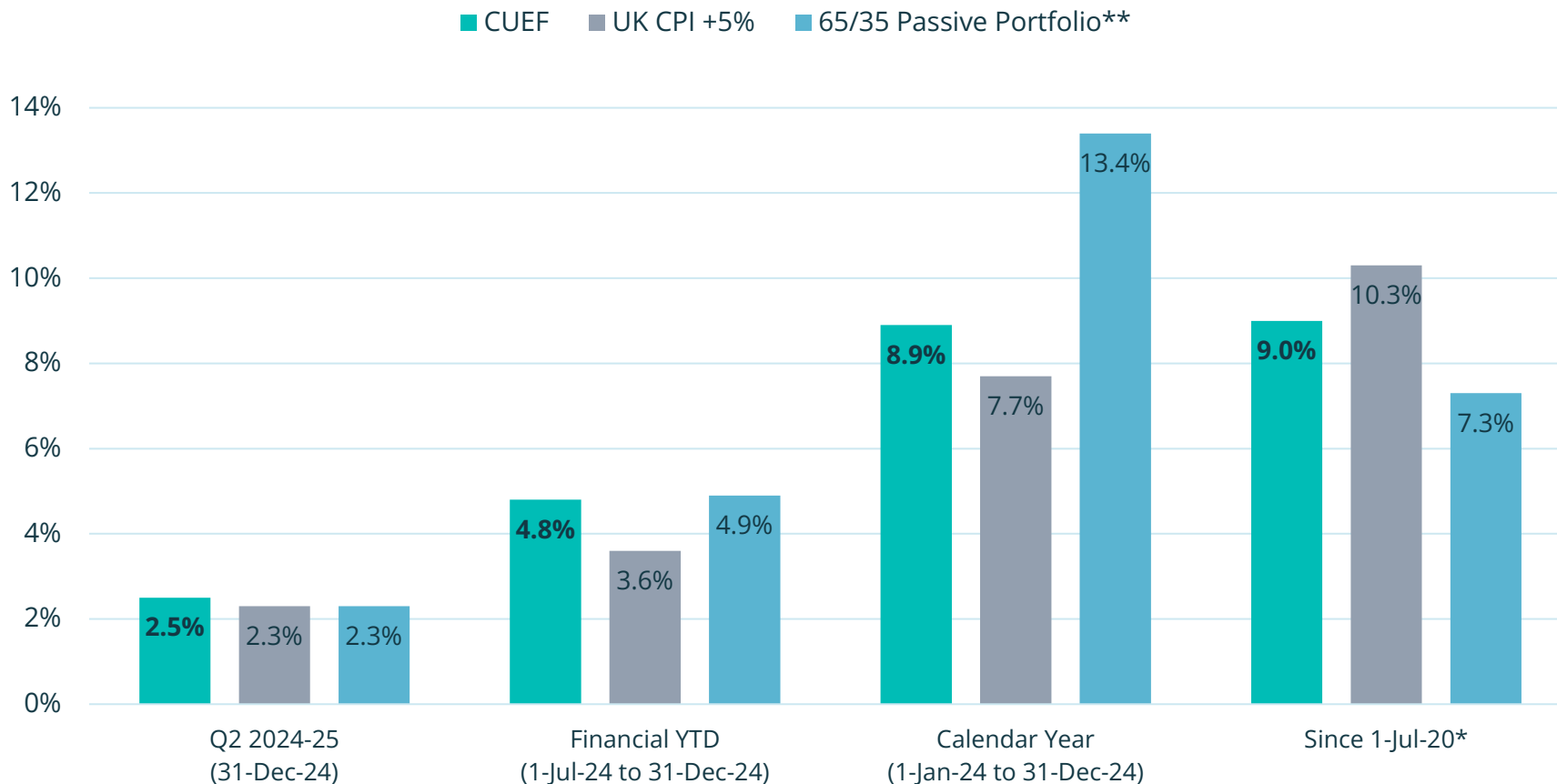
1. Performance
2. Market Update
3. Organisational Update
4. Forthcoming Dates
5. Q&A

CUEF NAV, Unit Value and Distribution per Unit

	31-Dec-24	30-Sep-24
Net Asset Value (NAV)	£4,423 m	£4,317 m
Unit value	£72.84	£71.78
Distribution per Unit (£)	£0.7104	£0.7063

CUEF Performance

Returns %



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 incepted by the UCIM Board.

** The benchmark comparisons provided are for informational purposes only. The 65/35 Passive Portfolio consists of: 33% MSCI World Index (GBP-Unhedged) ex. fossil fuels, 24% MSCI World Index (GBP-Hedged) ex. fossil fuels, 8% MSCI Emerging Markets. Index (GBP-Unhedged) ex fossil fuels, 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 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%
<i>Developed Markets</i>	+5.0%	+9.3%	+16.2%	+11.2%
<i>Emerging Markets</i>	-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

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 incepted by the UCIM Board.
- ** LC = local currency.
- *** Inflation Sensitive Assets is a new asset class 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.

Recent Market Volatility

- The 2nd April announcement of broad-based tariffs on foreign goods imported to the US has caused significant market volatility since
- Equity markets, particularly those in developed countries, have so far borne the brunt of investor uncertainty
- US Treasuries have also declined in April as the market questions the extent to which they remain a safe-haven
- The US dollar has depreciated against major currencies, including GBP
- Gold, traditionally a safe-haven asset, has performed particularly well

	April 2025 to date*	Calendar Q1 2025	Calendar Year to Date*
Equity market returns			
MSCI ACWI ex. Fossil Fuels	-3.5%	-1.9%	-5.3%
S&P 500	-5.7%	-4.3%	-9.7%
MSCI World (Developed Markets)	-3.8%	-1.8%	-5.5%
MSCI Emerging Markets	-2.3%	+2.9%	+0.5%
Bond market returns			
US 20+ Year Treasury Index	-4.6%	+4.8%	-0.1%
Bloomberg Global Aggregate Bond Index (hedged to GBP)	+0.1%	+1.2%	+1.3%
Foreign exchange and Gold moves			
USD/GBP	-3.1%	-3.1%	-6.1%
USD/JPY	-5.6%	-4.6%	-9.9%
Gold price (USD)	+8.2%	+19.0%	+28.8%

Data source: Bloomberg

Note: All index returns are total returns in US dollars unless stated otherwise. Past performance is not indicative of future returns.

* Performance data shown to 22nd April 2025.

UCIM Response and Actions - April

1. The CUEF is well-positioned to navigate market volatility – the Fund has ample liquidity from a number of sources
2. UCIM has been co-ordinating closely between investment and operations teams, monitoring markets and planning and executing rebalancing activity
3. The UCIM Board, Investment Advisory Board and CUETB have all been kept closely informed and have provided input as appropriate
4. UCIM has been in frequent contact with the CUEF's public equity and absolute return & credit managers – strong relationships have yielded market and portfolio insights and supported accretive portfolio rebalancing
5. UCIM has maintained overall equity (and FX) exposure through selective use of passive instruments, with intent to execute manager-specific rebalancing at month-end

Updates and Forthcoming Activity

Team

- Recently completed recruitment of new graduate analyst, to join in September 2025
- Preparing for 2025 summer internships

Portfolio

- Maintaining measured response to market volatility through re-balancing
- Ongoing due diligence on existing and prospective manager opportunities

Operations

- Completing IT migration project (expected completion in the Summer)

Stakeholder Engagement

- CUEF Annual Town Hall took place in February 2025
- Fifth cohort of executive education programme for fund managers underway

Forthcoming Dates

Thursday 3rd July	CUEF Q3 Report
Tuesday 8th July	CUEF Q3 Call
Tuesday 22nd July	Provisional Year-End NAV
Tuesday 9th September	Final Year-End Nav
Last week of October	Investment Management Report

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