UNIVERSITY OF CAMBRIDGE

Investment Management

Cambridge University Endowment Fund

Investment Management Report

Financial Year Ended 30th June 2025

31st October 2025

Important Information

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1. Executive Summary and Key Performance Data

For the Financial Year ended 30th June 2025, the Cambridge University Endowment Fund ("CUEF") delivered a +5.6% net return (2024: +9.1%), demonstrating resilience in a year of significant market volatility and the continued concentration of returns in a narrow group of US technology companies.

Over five and ten years, the Fund has achieved annualised returns of +8.2% and +8.3%, respectively, highlighting the advantages of the Fund's long-term investment horizon, the diversification of the portfolio across asset classes, and UCIM's ability to select and form strong partnerships with some of the world's leading fund managers.

Since 1st July 2020, UCIM's management of the CUEF has increased investment value by over £1.5 billion in absolute terms, adding over £220 million in relative terms compared to a "65/35 Passive Portfolio", a proxy for the return that might be achieved were the CUEF to be managed on a passive basis[1]. On this basis, since the inception of the CUEF in 2008, the benefits of the fund-of-funds model and UCIM's fund manager selection have delivered an uplift of £770 million for the CUEF's investors[2].

Figure 1: Returns for the Quarter, Calendar Year, Financial Year and Five-Years to 30th June 2025

	CUEF	CPI +5%	"65/35 Passive Portfolio"*	MSCI ACWI ex. fossil fuels**
Q4 Financial Year 2024-25	+2.6%	+3.0%	+5.4%	+6.0%
Calendar Year to Date	+1.1%	+5.0%	+3.0%	+0.9%
Financial Year 2024-25	+5.6%	+8.7%	+8.1%	+8.4%
Five-years since 1-Jul-20 (annualised)	+8.2%	+10.3%	+7.2%	+11.6%

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 £ Sterling unless stated.
**The purpose of the "65/35 Passive Portfolio" 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 Passive Portfolio" is set out in Figure 6.*
*** MSCI ACWI ex. fossil fuels data from 1st July 2020 onwards.*
Past performance is not indicative of future returns.

UCIM continued to make steady progress toward its strategic, long-term asset allocation target through selective additions to new and existing high-conviction private equity and real assets managers.

As of 30th June 2025, the net asset value of the CUEF was £4.4 billion, an increase of £204.3 million from the opening net asset value of the Fund at 1st July 2024 of £4.2 billion. This

[1] The composition of a "65/35 Passive Portfolio" is provided in Figure 6.
[2] UCIM internal analysis.

increase in net asset value was driven by £239.5 million of investment returns (net income plus net capital gains) for the year. During the year, investors contributed a further £137.5 million, and the total annual distribution was £172.7 million, bringing cumulative ten-year distributions to over £1.25 billion, and underlining the Fund's financial contribution to the University, College, and Trust investors.

Figure 2: Net Asset Value, Unit Value and Distribution per Share, 30th June 2021-2025

	2021	2022	2023	2024	2025
Net Asset Value (£bn)	3.8	3.8	4.0	4.2	4.4
Unit Value (£)	69.96	67.45	67.59	70.89	71.99
Distribution per Unit (p)	2.23	2.34	2.58	2.78	2.84

Source: UCIM internal reporting

Sustainable investment continues to be an integral part of UCIM's strategy, focused on engagement with fund managers to encourage real-world decarbonisation. UCIM works closely with its partners to develop and implement emissions reduction plans. UCIM also continues to work with the Cambridge Institute of Sustainability Leadership to provide expert support to its partners. UCIM made new commitments to fund managers investing in renewable energy infrastructure. As of 30th June 2025, the CUEF's fossil fuel exposure had fallen below 1.0% for the first time.

In the last five years UCIM has overseen a substantial reconfiguration of the CUEF, putting in place and implementing a new investment and asset allocation strategy. UCIM has also built a world-class team of dedicated investment and operations professionals. Together, the team has constructed a diversified portfolio of excellent funds, with high levels of engagement, managed with an efficient set of systems and processes. As such, UCIM looks ahead with confidence, that the CUEF is well-placed to navigate potential market uncertainty in the short-term and deliver excellent returns for investors over the long-term.

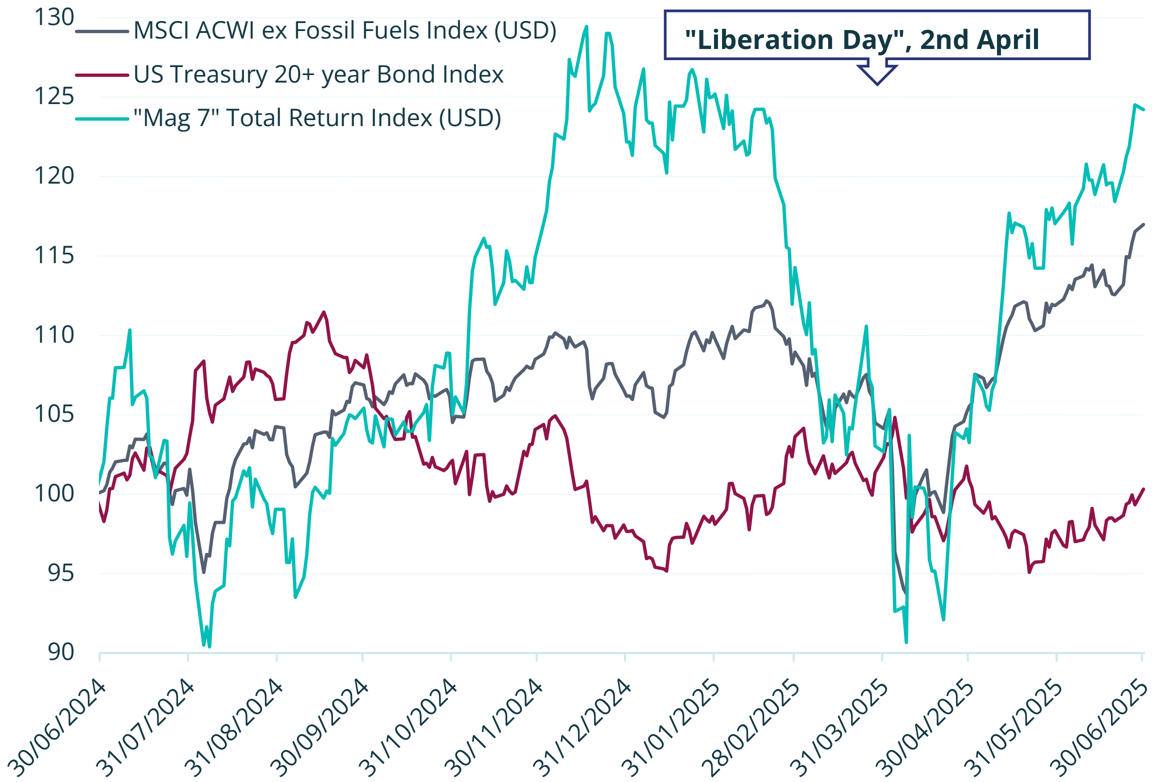
2. Performance Commentary

Market Review

Despite underlying concerns about macroeconomic conditions, global equity markets continued to deliver positive returns in the CUEF Financial Year. For the 12 months to 30th June 2025, the MSCI All-Country World Index ex. fossil fuels returned +8.4%, albeit with a period of pronounced volatility in April and May 2025, related to US tariff policy (see Figure 3 below). The key driver of equity market performance was investors' continued enthusiasm for the AI-related growth story, principally focused on a narrow group of US technology companies.

Calendar Q2 2025 (the last quarter of the CUEF Financial Year 2024-25) witnessed material market volatility around April's "Liberation Day," the US administration's announcement of broad-based tariffs on imported goods. This prompted an initial sharp sell-off in both equity and bond markets, which quickly reversed as the most punitive tariffs were paused. Although equity markets recovered, lingering uncertainty over US trade policy, growth and the deficit prompted a material outflow from the US Dollar, which declined -7.0% against a major basket of currencies during the quarter.

Figure 3: MSCI ACWI ex. fossil fuels, US Treasury 20+ year bond index, "Magnificent 7", 1st July 2024 to 30th June 2025, rebased to 100 (Source: Bloomberg)

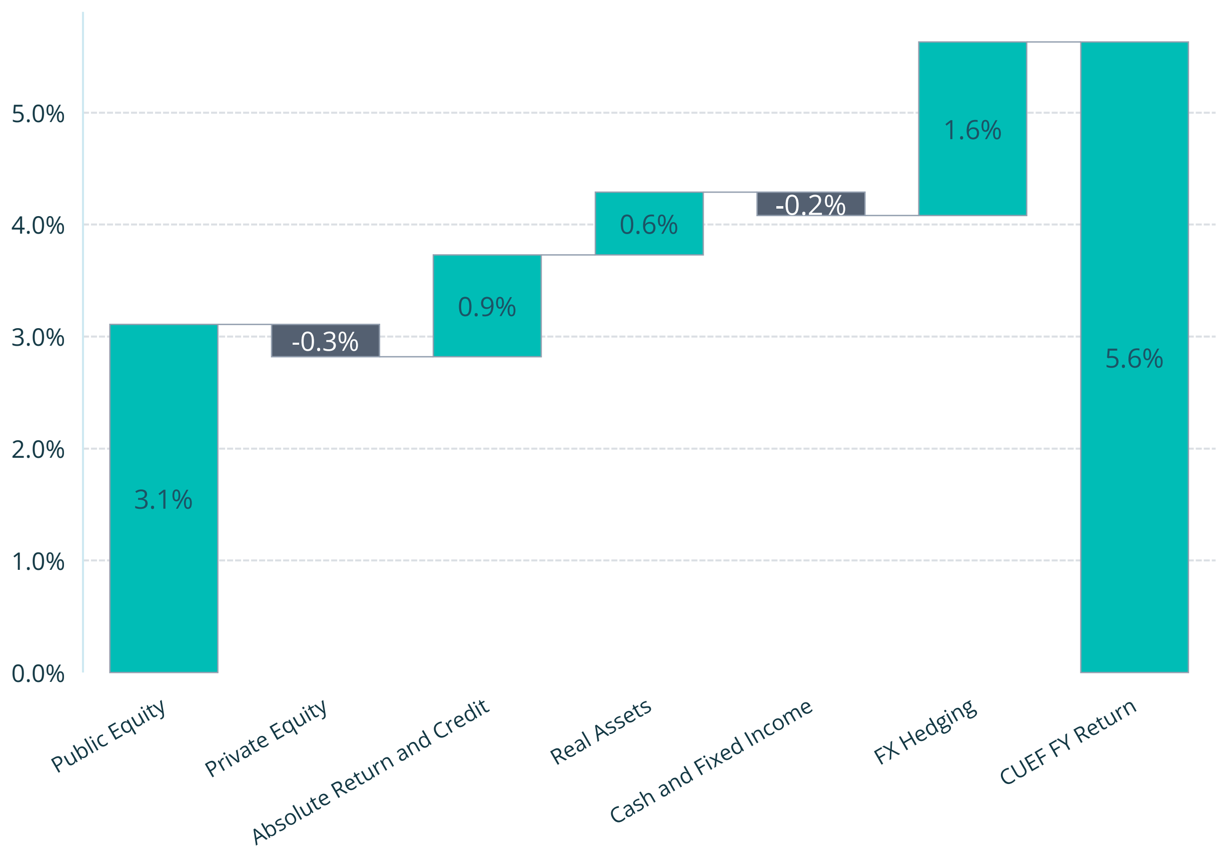


Financial Year Performance

Against this backdrop, for the 12 months to 30th June 2025, the CUEF achieved a return of +5.6%. Looking at the composition of performance by asset class, the CUEF's public equity, absolute return and credit, and real assets portfolios all achieved positive absolute returns. These contributions were partially offset by weaker returns in the CUEF's private equity portfolio. Since 2022, market conditions in private equity have been challenging due to a weaker environment for exits and managers exercising caution in the valuation of their assets, which have lagged those in public markets. Returns in the CUEF's private equity portfolio were impacted by the weakness of the US $ in 2025 (a large proportion of assets are denominated in US $), the relatively early-stage nature of the CUEF's commitments to venture capital and growth equity, and two write downs in legacy positions.

During the second half of the financial year, the decline of the US Dollar against Sterling detracted from returns; the CUEF's US Dollar exposure is partially (47.9%) hedged, so the full impact of this currency depreciation was muted but not entirely offset. A detailed explanation of performance by CUEF asset class is provided in section 6 below.

Figure 4: Contribution to Returns for CUEF Financial Year ended 30th June 2025



Source: UCIM internal reporting (discrepancy in sum of contributions to FY Return due to rounding)

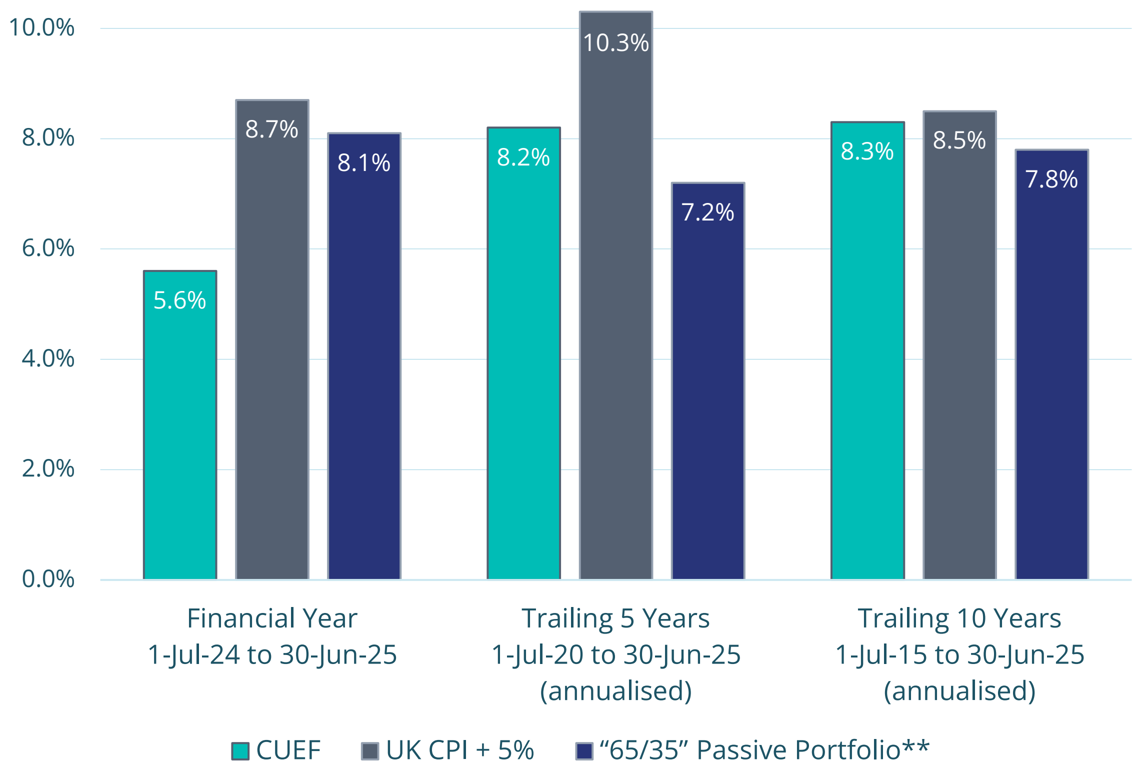
UCIM is pleased with the resilience displayed by the CUEF through the period of extreme market volatility in April 2025. In particular, the portfolio was supported by the CUEF's uncorrelated and highly liquid absolute return and credit portfolio, identified as a priority when UCIM developed its asset allocation strategy in 2019. This portfolio delivered positive performance during the volatile weeks following 'Liberation Day,' illustrating its potential to both mitigate volatility and provide liquidity to the broader CUEF during periods of equity market weakness.

The close co-ordination of the investment and operations teams allowed UCIM to act swiftly in response to rapidly shifting markets during April. This co-ordination supported the successful implementation of UCIM's rebalancing protocols: implementing small trades in liquid, passive instruments to rebalance equity exposure if it fell or rose meaningfully beyond the CUEF's target allocation as a result of market volatility. These disciplined rebalancing actions were accretive to returns for the Financial Year.

Five and Ten-Year Performance

Over the last five years, the CUEF has returned an annualised +8.2%. Over the last ten years, the CUEF has returned an annualised +8.3%. These results compare favourably to a "65:35 Passive Portfolio", a proxy for the return that might be achieved were the CUEF to be managed on a passive basis, which returned +7.2% and +7.8% over the past five and ten years, respectively.

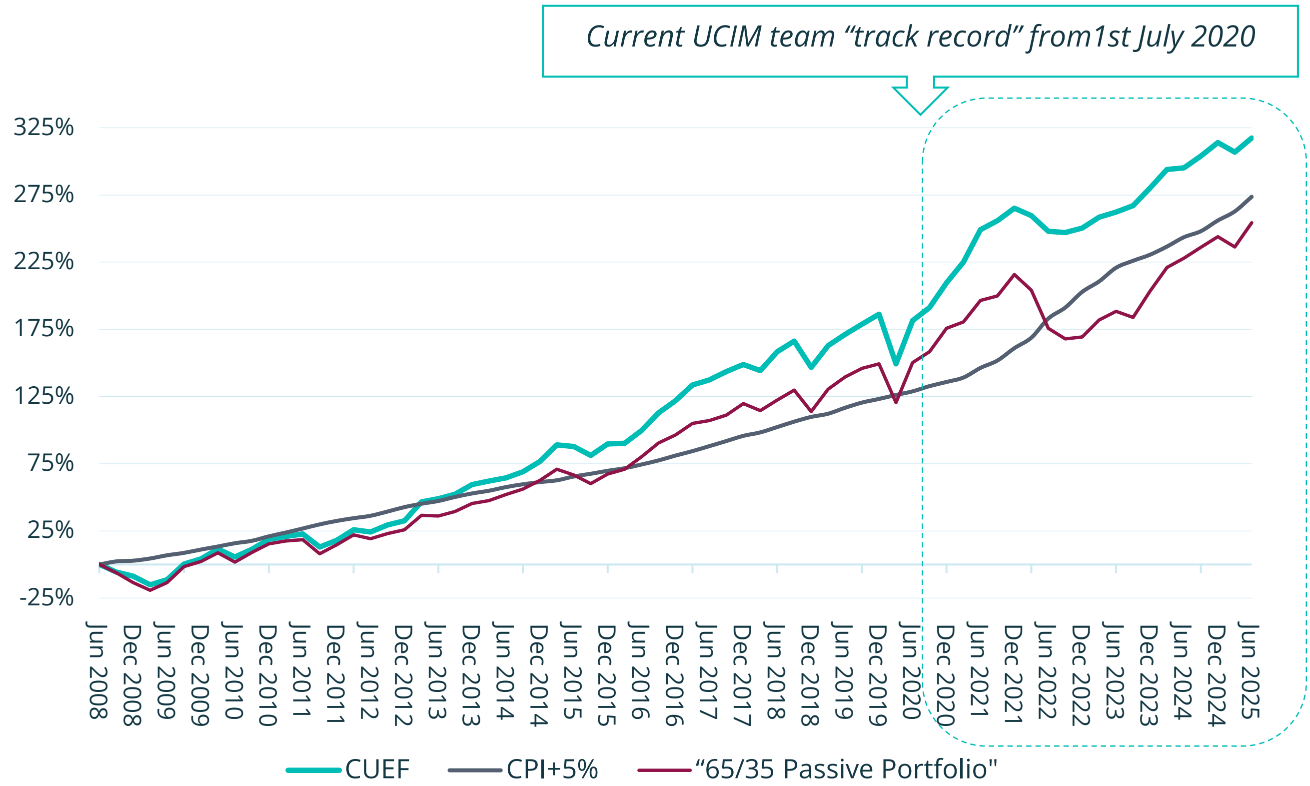
Figure 5: CUEF Returns vs. CPI+5% and a "65/35 Passive Portfolio" over one, five and ten years.



This outperformance demonstrates the benefits of the actively managed fund-of-funds model and UCIM's fund manager selection, whereby the CUEF has a diversified asset allocation and UCIM is able to access what it considers to be the best fund managers across the major asset classes.

While elevated levels of UK inflation in 2022-23 have made it challenging to keep up with the CPI + 5% target over five years (+10.3%), it is pleasing to note that the CUEF returns are broadly in line with the investment objective over a 10-year period (+8.5%). In the last ten years, the CUEF has distributed over £1.25 billion to support the work of the University, Colleges and Trusts.

Figure 6: CUEF Long-Term Performance since inception vs. CPI +5% and "65/35 Passive Portfolio"



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 Capital Global Aggregate Bond Index (GBP-Hedged), 10% FTSE British Government Index-Linked, All Stocks (GBP), 10% MSCI UK Quarterly Property Index (GBP)

Sources for Figures 5 and 6: UCIM internal reporting, ONS, Bloomberg. Past performance is not indicative of future results.

3. UCIM Organisational Update

UCIM Board

A Board Effectiveness Review ("BER") was undertaken by external advisers during the Financial Year to evaluate how well the UCIM Board is fulfilling its responsibilities. This review, which was generally very supportive of the collegiate culture of the Board and the quality of its debate and challenge culminated in a presentation to the Board in July 2025. This presentation covered areas of potential incremental improvement including enhanced strategic focus, and more frequent provision of feedback to individual Board members. The recommendations of the BER were considered further at the Board's inaugural 'away day' meeting in September 2025.

UCIM Team

The UCIM team consists of 21 talented, dedicated investment and operations professionals, who share a commitment to supporting the University, Colleges and Trusts that invest with the CUEF by delivering world class, sustainable investment performance. All team members contribute to the strong internal culture, which has been built around a common set of values, namely: integrity, accountability, collaboration, sustainability, intellectual honesty and excellence. The team has remained stable over recent years; almost all original team members recruited in 2020 remain in place and have recently celebrated five-year anniversaries.
In the last twelve months, several team members have been promoted in recognition of their exceptional contributions. On the investment team, Sam Sturge and Akshay Patel were promoted to Managing Director and Investment Associate, respectively. On the operations team, there were four promotions: Michael Mumford to Head of Investment Operations, Tom Barclay to Investment Operations Associate, Jawad Afzali to Senior Investment Operations Analyst; and Sam Richards to HR, Safety and Facilities Coordinator.

Over the summer, UCIM welcomed three undergraduates for the fifth year of its internship programme: one from the University focusing on sustainable investment, one from the 10,000 Interns Foundation and another from GAIN (Girls are INvestors).

As well as individual training and coaching, several team development activities took place, including presentation training, a session on unconscious biases supporting the organisation's values of promoting diversity and inclusion, and an annual volunteering event, this year at Brown's Field Community Centre in Cambridge. Both the investment and operations teams regularly meet with peers in the UK and globally to share best practice and improve co-ordination.

Information Technology

In Summer 2025, UCIM concluded the migration of its IT infrastructure away from the University Information Services to an ISO-accredited managed IT service provider, specialised in the financial services sector. The new service covers core IT infrastructure together with the provision of a Security Operations Centre ('SOC') managing cyber security. The migration was smooth and successful, providing UCIM with a secure IT environment, appropriate for an investment organisation.

Following the migration, UCIM applied for and successfully achieved Cyber Essentials accreditation. Cyber Essentials is the UK Government's baseline standard for organisations and is recommended by the UK's National Cyber Security Centre. UCIM is currently undergoing Cyber Essentials Plus accreditation, which involves an external technical audit of UCIM's IT systems and thus provides independent assurance that robust IT controls are in place.

Internal Audit

In September 2025, the second year of UCIM's three-year plan's internal audit was concluded. The audit covered UCIM's Operational Due Diligence framework for CUEF fund managers. UCIM is currently concluding the report, which will be reviewed by UCIM's Management Working Group and the Audit, Risk, Compliance, and Controls Committee ("ARCC") of the UCIM Board.

UCIM Annual Management Charge

UCIM's annual management charge[3] for the year to 30th June 2025 represents 0.16% of the Fund's Financial Year end net asset value.

UCIM calculates Total Expense Ratio ("TER"), the total costs associated with managing and operating an investment fund. In addition to UCIM's management charge, TER includes fund managers' fixed fees, performance fees and other operational expenses such as legal or auditor fees. Since TER is calculated by UCIM internally and unaudited, UCIM does not report it formally within this Investment Management Report. TER information is available to CUEF unitholders on request.

4. Asset Allocation

In 2019, UCIM set out an updated asset allocation strategy, advocating a measured reduction in public equity assets in favour of increased allocations to both private equity and absolute return and credit. Private equity is viewed as a key driver of absolute returns in the portfolio over the long-term. The absolute return and credit portfolio is intended to reduce volatility and provide liquidity to the balance of the portfolio during equity market corrections. In April 2023, the UCIM Board approved incremental amendments to the long-term asset allocation targets to support the achievement of greater risk-adjusted returns.

The implementation of this strategy can be seen in the bar chart (Figure 7) on the following page, which shows the development of the CUEF's asset allocation over the last five years up to 30th June 2025. Although UCIM has been incrementally increasing commitments to private equity, the CUEF's asset allocation remained broadly stable during the year, due to the relative performance of that asset class.

In Q1 2025, UCIM added a new asset class, "Inflation Sensitive Assets", comprising a small portfolio of UK index-linked gilts and a new hedge fund allocation designed to provide protection to the CUEF portfolio in the event of elevated UK inflation. In the Financial Year,

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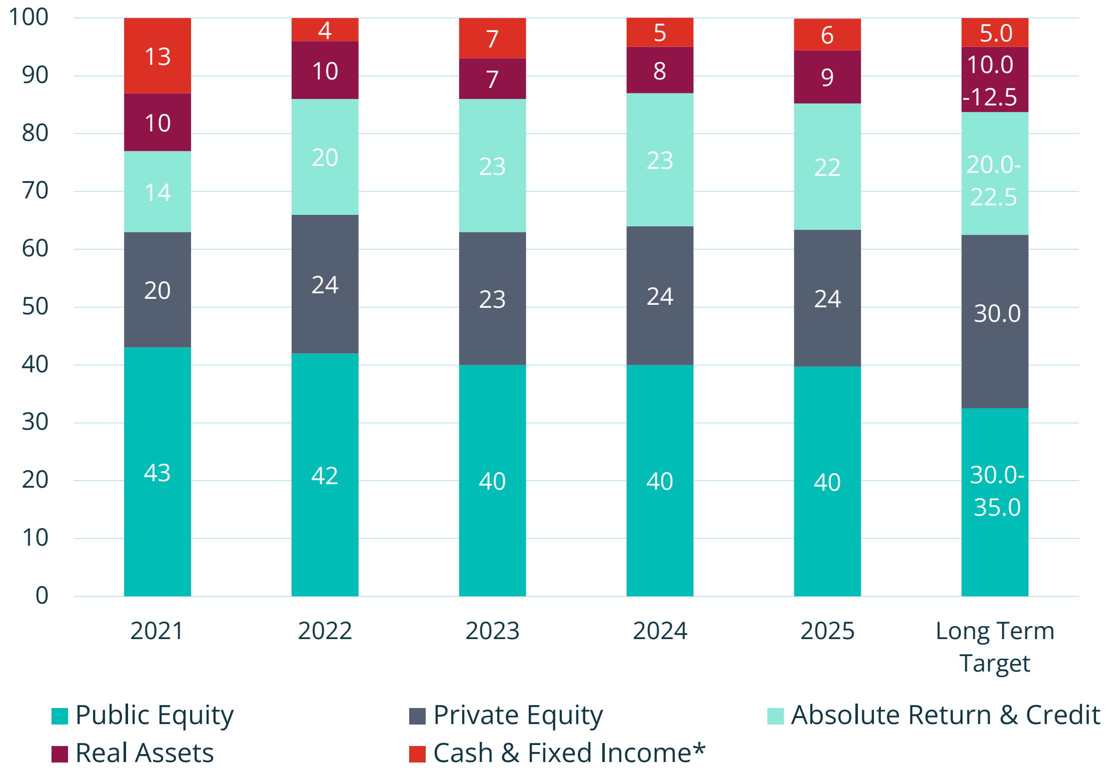
[3] UCIM's annual management charge represents the operating costs of running UCIM with the main elements being employee costs, property costs, data system costs, and professional services.

UCIM made commitments to two new public equity managers, two new venture capital funds and one new buyout manager. UCIM made additional commitments to 13 existing private equity fund managers, in whom it continues to have high conviction.

Based on potential forthcoming commitments and capital calls, allocations to both private equity and real assets are expected to increase incrementally in the forthcoming Financial Year, as UCIM continues to make steady progress towards achieving its target asset allocation.

Figure 7: CUEF Asset Allocation at Financial Year ends (30th June) 2021 – 2025 (% of total portfolio)



Source: UCIM internal reporting.
Cash and Fixed Income includes "Inflation-Sensitive Assets" for 2025.

5. Manager Selection

UCIM seeks to form long-term partnerships with fund managers who display high levels of integrity, who have developed differentiated investment insight and a robust, repeatable investment process, and whose interests and incentives are aligned with those of its investors and stakeholders. The strength of the University of Cambridge "brand" and the longstanding relationships of the senior investment team mean UCIM is able to access the world's leading, often capacity-constrained funds.

UCIM has developed a rigorous, clear, and repeatable process for the selection of fund manager partners. The process was established in 2020 and is applied to all prospective new managers as well as further commitments to existing managers. It includes specific criteria for sustainable and responsible investment, guided by the Responsible Investment Principles established by the Cambridge University Endowment Trustee Body ("CUETB").

The application of this investment process results in a highly selective approach, with only a very small number of firms reaching the threshold required for initial due diligence. For those that do, further research includes detailed quantitative analysis of the manager's portfolio and track record, review of multiple case studies to understand its investment process, multiple meetings with senior team members to assess their capabilities, motivations and incentives, as well as extensive referencing from colleagues, peers, and other likeminded investors.

This research results in an investment memorandum for internal discussion. If a prospective manager progresses beyond this stage, further meetings, research and diligence take place, ahead of a detailed investment paper being submitted to the Investment Advisory Board for review and discussion.

Figure 8 below provides the ten largest fund manager positions by percentage of net asset value of the CUEF as at 30th June 2025, as well as a summary of each manager's investment strategy. In aggregate these ten managers represented 39.2% of the CUEF at the end of the Financial Year.

Figure 8: CUEF Top Ten Manager Holdings by Fund Manager % of CUEF NAV at 30th June 2025

Fund Manager	Summary of Strategy	% of CUEF
1	Long-only public equity manager with a concentrated portfolio of 20-40 high-quality stocks.	6.1%
2	Long only and long-short public equity manager investing in the energy transition.	5.3%
3	Pan-Asia long-only public equity manager targeting high quality stocks.	4.9%
4	US long-biased public equity manager.	4.3%
5	Global software specialist private equity manager.	3.9%
6	China focused public and private equity manager with deep expertise and a strong network across Asia.	3.8%
7	A concentrated European credit manager focused on corporate restructurings.	3.2%
8	Real estate manager specialising in multi-let industrial units in the southeast of the UK.	2.8%
9	Fixed income manager with a fundamental and technical arbitrage strategy focused on US municipal bond markets.	2.5%
10	US small and mid-cap public equity manager.	2.4%

Source: UCIM internal reporting.

6. Asset Class Performance

Figure 9 below shows performance for the CUEF's asset classes for reported periods compared to each of their respective benchmarks. The subsequent commentary provides a summary of performance by asset class for the Financial Year to 30th June 2025.

Figure 9: CUEF Asset Class Performance vs Benchmarks

CUEF ASSET CLASSES vs BENCHMARKS	Calendar Q2 2025	Calendar Year 2025 To Date	Financial Year 24/25 (Full)	Since 1 July 2020
	Cumulative	Cumulative	Cumulative	Annualised
CUEF	**+2.6%**	**+1.1%**	**+5.6%**	**+8.2%**
Total Equity: Public and Private	**+2.3%**	**-0.7%**	**+4.4%**	**+9.5%**
MSCI ACWI ex. fossil fuels ("ex FF")	+6.0%	+0.9%	+8.4%	+11.6%
Delta	-3.7%	-1.7%	-4.0%	-2.1%
Public Equity	**+5.2%**	**+0.6%**	**+7.8%**	**+8.7%**
MSCI ACWI ex. fossil fuels ("ex FF")	+6.0%	+0.9%	+8.4%	*+11.6%*
Delta	*-0.8%*	*-0.3%*	*-0.6%*	*-2.9%*
Private Equity	**-2.3%**	**-3.0%**	**-1.2%**	**+12.1%**
CUEF Cambridge Assoc. PE Composite*	-1.2%	-2.0%	+2.1%	*+11.5%*
Delta	*-1.1%*	*-1.1%*	*-3.3%*	*+0.6%*
Real Assets	**+3.6%**	**+5.5%**	**+6.3%**	**+8.1%**
CUEF Real Assets Composite*	-1.3%	-2.7%	-5.4%	*+2.2%*
Delta	*+5.0%*	*+8.3%*	*+11.7%*	*+5.8%*
Absolute Return & Credit (GBP)	**-0.5%**	**-0.5%**	**+4.2%**	**+5.6%**
Absolute Return & Credit (LC)	**+2.6%**	**+4.3%**	**+8.7%**	**+6.8%**
CUEF AR&C Composite**	*+2.9%*	*+3.3%*	*+6.7%*	*+6.0%*
Delta (vs LC)	*-0.4%*	*+1.0%*	*+2.0%*	*+0.8%*
Inflation Sensitive Assets	**-6.0%**	**-23.2%**	**-23.8%**	**n/a**
FTSE British Govt Index-Linked Bonds	+0.9%	-0.6%	-5.2%	*n/a*
Delta	*-6.8%*	*-22.7%*	*-18.6%*	*n/a*

Source: CUEF returns calculated based on CUEF Net Asset Value, other data sourced from Bloomberg, Cambridge Associates and UCIM internal reporting. Discrepancies due to rounding.

*Notes: CUEF returns are net of fees. All returns are provided in GBP, except for Absolute Return & Credit, for which we provide both GBP and local currency returns. * Private Equity and Real Assets Composite Benchmark returns remain subject to change as underlying illiquid indices are released and finalised. ** AR&C composite reflects the change in benchmark from 1st July 2024. Until then, UK 0-1Yr Gilts + 400bps and thereafter 0.2 x MSCI World (Local Currency) and 0.8 x UK 0-1Yr Gilts.*

Public Equity

For the Financial Year, the CUEF's public equity portfolio returned +7.8%, slightly below the MSCI ACWI ex. fossil fuels return of +8.4%. Given the CUEF public equity portfolio's relative overweight position in favour of emerging markets, relatively low exposure to the "Magnificent Seven", and the substantial equity market volatility in April, this was a reassuring outcome.

Public equity returns were supported by broad-based outperformance by managers in developed markets. The most notable contributions in the Financial Year were from a technology-sector specialist manager with exposure to the AI theme, and a manager focused on the energy transition, whose portfolio benefitted from exposure to the long-term tailwinds behind electrification of the economy and power demand from data centres.

UCIM's response to the market volatility in April 2025 is reported in more detail above. For the fourth quarter of the Financial Year, the public equity portfolio returned +5.2%. Throughout this period, the UCIM team was in regular contact with fund managers, receiving helpful updates, performance reports, and market insights, often daily. These updates supported the response outlined above. The UCIM Board, Investment Advisory Board, and CUETB were kept well informed and provided input as appropriate.

UCIM acknowledges the potential for the "Magnificent Seven" to remain at the vanguard of technological change, and to continue to drive broader market returns. Indeed, the CUEF has exposure to these companies through a selection of its public equity managers as well as index futures contracts albeit its exposure is significantly below that of the MSCI ACWI. UCIM's approach, however, is to view the public equity portfolio through an absolute risk/return framework, rather than seeking to position the portfolio to mirror an equity benchmark. Further, UCIM believes that the significant concentration of global equity indices in this small group of companies introduces material risks to investors following a primarily 'passive' approach.

UCIM believes by contrast that a balanced geographic and sector exposure, entrusting its specialist, active fund managers with security selection, is the most appropriate approach for the long-term stewardship of CUEF investors' capital. Based on current valuations in public equity markets, and in its managers' underlying portfolio companies, UCIM is confident about the long-term outlook for the CUEF public equity portfolio.

Private Equity

During the Financial Year, the private equity portfolio declined -1.2%, compared to the Cambridge Associates composite benchmark return of +2.1%. This relative performance is attributable to the weakness of the US $ in 2025 (a large proportion of assets are denominated in US $), the relatively early-stage nature of the CUEF's commitments to venture capital and growth equity, and two write downs in legacy positions.

Since 2022, market conditions in private equity have been challenging due to a weaker environment for exits and managers exercising caution in the valuation of their assets, which have lagged those in public markets. Longer-term returns have remained accretive to the CUEF; for the five years since 1st July 2020, the CUEF's private equity portfolio has returned +12.1% on an annualised basis, compared to its benchmark of 11.5%.

The financial and operating performance of the underlying companies in the CUEF's buyout portfolio continues to compare favourably to the Russell 2000 Index, a comparable index of mid-cap public companies. For the 12 months to 30th June 2025, the CUEF's buyout portfolio had achieved significantly higher aggregate levels of revenue growth, EBITDA growth, and EBITDA margins than the companies in this index. This attractive underlying portfolio company performance gives UCIM confidence in the future return potential in this part of the portfolio.

Absolute Return and Credit

The absolute return and credit portfolio is constructed to act as a reliable liquidity provider to the CUEF, particularly during periods of market disruption. The portfolio primarily comprises hedge funds with limited correlation to equity markets, but which can generate returns in excess of other low volatility, uncorrelated assets such as cash or short-duration bonds.

For the Financial Year, returns in the asset class were +8.7% in local currency (+4.2% in £ Sterling), representing a strong performance compared to its local currency benchmark of +6.7%. Ten of the portfolio's eleven core managers recorded positive returns (in their local currencies).

For the five years since 1st July 2020, absolute return and credit returned +6.8% annualised in local currency compared to its benchmark of +6.0%. This positive and, importantly, steady stream of returns demonstrates the benefits of the portfolio having been fully built out since 2022. The liquidity provided by absolute return and credit managers enables UCIM to pay distributions and undertake rebalancing to optimise portfolio exposures monthly. UCIM is very satisfied with its roster of managers and foresees only minor amendments to the construction of the portfolio in the near term.

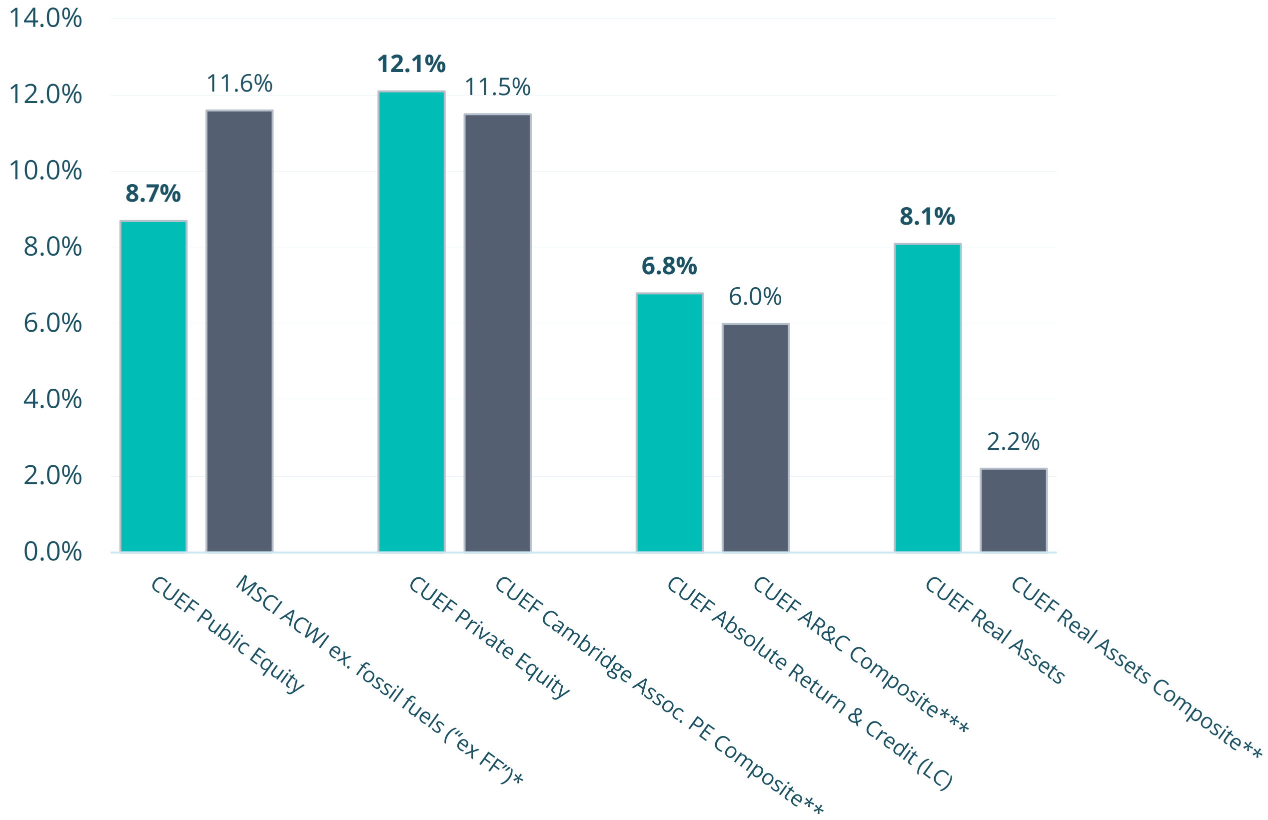
Real Assets

The CUEF's real assets portfolio has been significantly transformed over the past five years and is now well aligned with UCIM's long-term objectives for this asset class. As of 30th June 2025, real assets comprised 9.2% of the CUEF. The portfolio is comprised of four core real estate and three core natural resources managers. For the Financial Year, the CUEF's real assets portfolio returned +6.3% compared to the benchmark's +5.4%. Since 1st July 2020, this portfolio has returned +8.1%, compared to its benchmark of +2.2% on an annualised basis.

In real estate, UCIM is usually the sole partner in its investment vehicles and therefore has more control and influence in its engagement with these managers, including around sustainability. The majority of the CUEF's real estate assets are in London and Southeast England. Each manager has an area of expertise, respectively, commercial property in Central London, multi-tenant residential buildings, and the management of light industrial assets. For the Financial Year, the real estate portfolio performed strongly, returning +12.3% benefitting from rental growth across the asset base.

The CUEF's natural resources fund managers invest in renewable energy projects in the US and Europe, including solar, wind and other low carbon energy technology. Although relatively immature, the performance of the investments by these managers has been strong – returns for the five years to 30th June 2025 were +12.8%.

Figure 10: CUEF Five-Year Annualised Asset Class Returns vs. Benchmarks (1st July 2020 – 30th June 2025)



Source: CUEF returns calculated based on CUEF Net Asset Value, other data sourced from Bloomberg, Cambridge Associates and UCIM internal reporting.

*Notes: CUEF returns are net of fees. All returns are provided in GBP, except for Absolute Return & Credit, for which we provide both GBP and local currency returns. * MSCI ACWI ex. fossil fuels data from 1st July 2020 onwards. ** Private Equity and Real Assets Composite Benchmark returns remain subject to change as underlying illiquid indices are released and finalised. *** AR&C composite reflects the change in benchmark from 1st July 2024. Until then, UK 0-1Yr Gilts + 400bps and thereafter 0.2 x MSCI World and 0.8 x UK 0-1Yr Gilts.*

7. Sustainable Investment

Sustainable Investment Strategy

UCIM's sustainable investment strategy is a critical part of its mission and aligns the CUEF with the University's sustainability objectives. UCIM believes the long-term transition to renewable energy is inevitable and, therefore, that positioning the CUEF to prosper in a net zero economy is consistent with meeting its long-term risk-adjusted investment return objectives. The focus of the sustainable investment strategy is to use UCIM's influence and the University's expertise in climate science to influence and support the CUEF's fund manager partners.

Although there has been a well-documented change in the political agenda and business sentiment in recent years regarding climate change, UCIM continues to see support from its fund managers for its commitment to sustainable investment, including in the US. Investors are aware that decarbonisation often leads to improved financial performance in their portfolios, for example, where low-carbon solutions support operational efficiency, premium pricing, or access to new markets.

The UCIM investment team maintains regular dialogue with its fund managers, working with them to develop and implement firm-specific improvement plans. Sustainability is included on the agenda for all significant manager meetings.

Progress and Developments

As of 30th June 2025, and for the first time since the inception of the sustainable investment strategy in 2020, the CUEF's exposure to fossil fuels was below 1.0% (and meaningfully below the MSCI ACWI's 3.6%). A notable development was the initiation of custom-built futures contracts[4] to reduce fossil fuel exposure within the CUEF's passive equity portfolio. The CUEF became the first investor to trade this new product in March 2025.

In 2020, UCIM committed to replacing the CUEF's conventional energy exposure with investments in renewable energy infrastructure, subject to finding investments with a suitable return profile. Since 2021, UCIM has made a total of £145 million in commitments to two specialist renewable energy fund managers, both of which are included in the "real assets" asset class. In aggregate, these commitments represent over 3.3% of the CUEF as at 30th June 2025, exceeding the level of conventional energy exposure in October 2020, when UCIM's sustainable investment strategy was announced. In addition, the CUEF has exposure to renewable energy through other managers in the portfolio, notably one specialist firm in the public equity portfolio.

Over half of UCIM's core managers measure and report portfolio emissions. In the last two years, the most notable progress has been in the number of private equity managers not only reporting emissions but increasingly setting decarbonisation targets for portfolio companies.

However, in absolute return and credit, there has been limited industry consensus as to how to best implement a climate-focused sustainable investment strategy, particularly

[4] https://www.ucim.co.uk/article/nasdaq-cbf-trade.

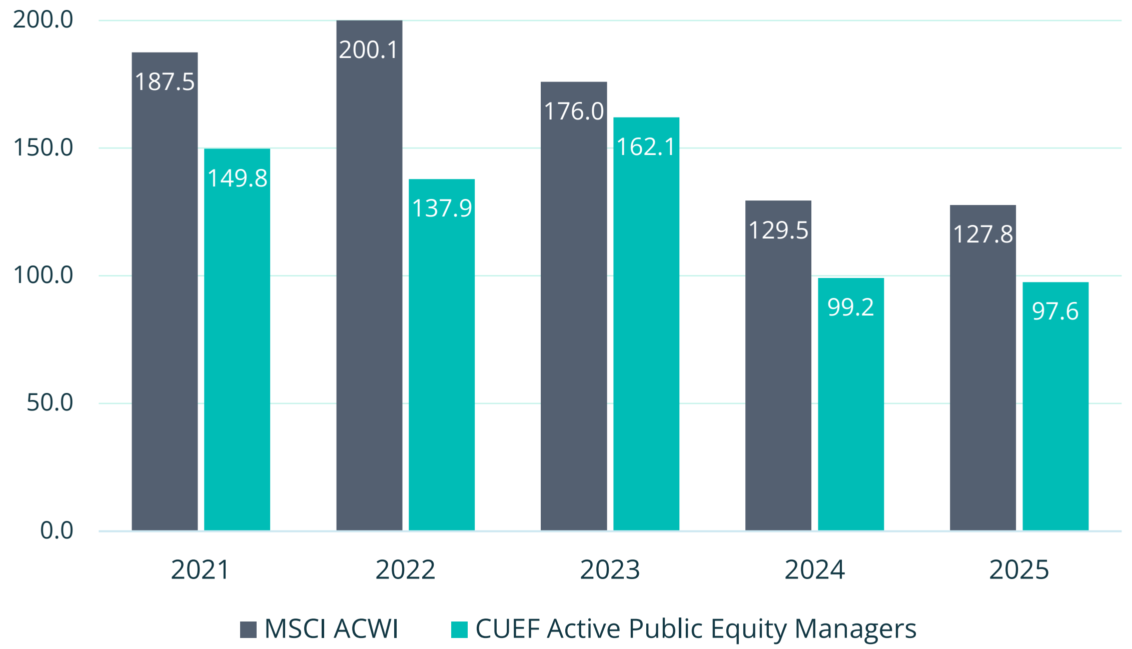
measurement and reporting of emissions. This is in part due to the wide range of investment strategies deployed under this umbrella. To address this lack of clarity, in the Financial Year, UCIM developed its own sustainable investment framework tailored for absolute return and credit investments. The framework was shared with core fund managers in this asset class and was well-received. UCIM plans to further develop the framework with industry peers and sector organisations. This is a notable innovation, with the potential to transform sustainable investment in this asset class.

Carbon Footprint

UCIM measures the Weighted Average Carbon Intensity ("WACI") of the CUEF's public equity portfolio[5]. WACI is a commonly used measure endorsed by the Taskforce on Climate-Related Financial Disclosures ("TCFD") and the Institutional Investors Group on Climate Change ("IIGCC"). It provides insight into emissions as a proportion of revenue, more commonly referred to as "carbon footprint".

As at 30th June 2025, the WACI of the CUEF's portfolio of active equity managers was 97.59 tCO2e/£m, a small decline on the prior year and a cumulative decline of -34.9% compared to 2021. As at 30th June 2025, the WACI of the CUEF's portfolio of active equity managers was 23.6% lower than the MSCI ACWI.

Figure 11: Weighted Average Carbon Intensity ("WACI") of the CUEF's Active Public Equity Managers 2021 – 2025 (tCO2e/£m)



[5] *WACI measures the portfolio's exposure to carbon-intensive companies expressed in tons CO2e/£M revenue. The WACI takes the carbon intensity of each company, measured as Scope 1 and Scope 2 greenhouse gas emissions per £ million revenue, and weights it based on holding size within the portfolio, i.e. the current value of the investment relative to total portfolio value.*

Executive Education Programme for Partners

A core component of UCIM's engagement is its bespoke executive education programme, organised in partnership with the Cambridge Institute for Sustainability Leadership ("CISL"). This programme is unique; no other asset owner offers its fund managers such support. The fifth cohort of the programme, attended by 21 senior investment professionals from eight of UCIM's fund manager partners, was completed in July 2025.

Since its inception in 2021, 35 investment management firms have completed this programme, representing over 50% of the net asset value of the CUEF and, in aggregate, approximately $525 billion of assets under management. As a result of completing the programme and UCIM's ongoing engagement, more managers are measuring and reporting emissions from their portfolios and setting net zero targets.

The initiative has cemented UCIM's commitment to sustainable investment and reputation among endowment and foundation peers globally. UCIM has started planning for the sixth cohort of the programme, for its Asia-based fund managers, to take place in summer 2026.

After the financial year-end, UCIM arranged two further asset class-focused programmes for a further 12 fund managers (bringing the total to 47 firms). In September, also in partnership with CISL, a dedicated one-day workshop for UCIM's four (UK-based) real estate managers took place in Cambridge. UCIM has also organised a two-hour sustainable investment webinar for venture capital managers in November, designed to provide an accessible format to kick-start their path to decarbonisation. Eight managers will attend, including all the new venture capital managers to which UCIM has made commitments in 2025.

Engagement and Voting in Public Equities

An implication of UCIM's investment model is that it is one step removed from the underlying companies held in its public equity fund managers' portfolios. As such, the primary lever for change is through UCIM's relationships with the managers to whom it allocates capital.

In 2024, a comprehensive review of academic literature, industry best practices, and UCIM manager capabilities led to a new and significantly improved set of UCIM expectations for voting and engagement in public equities[6]. In 2025, UCIM engaged with its public equity managers to encourage the adoption of best practice regarding shareholder engagement and reporting.

Progress during the financial year was encouraging. As a direct result of UCIM engagement, two managers improved their policies - one made its voting practices more impactful by committing to communicate the rationale for votes against directors to management teams; one updated its ESG policy to explicitly refer to climate change and began to engage with portfolio companies to initiate climate action plans. Another manager which previously did not track or report voting activity, did so for the first time this year.

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[6] https://www.ucim.co.uk/article/voting-and-engagement-in-public-equities.

As of 30th June 2025, the CUEF public equity portfolio comprised 14 core managers, two of which were newly established and therefore did not have voting records to share for the 2024 AGM season. Two emerging markets managers do not yet share voting records. The remaining ten core managers reported their voting records to UCIM; this data is aggregated in Figure 12, below.

Figure 12: Summary of CUEF Public Equity Fund Manager votes at Portfolio Company Annual General Meetings ("AGMs"), 2022 - 2024

Calendar Year	Core managers who provide voting records[7]	Resolutions proposed by company management	*Of which, Director elections*	% of votes against management resolutions	*% of votes against director elections*	Shareholder resolutions	*% of votes against Shareholder Resolutions*
2022	8	1,746	*896*	7.7%	*6.3%*	106	56.6%
2023	9[8]	2,620	*1,215*	7.4%	*8.2%*	87	56.3%
2024	10[9]	2,719	*958*	7.7%	*12.8%*	77	49.4%

Source: UCIM internal reporting (from reports by CUEF public equity fund managers)

[7] Prior years are restated to exclude managers categorised as "non-core" (including those subsequently fully redeemed).
[8] Includes one emerging markets manager which commenced disclosure from 2023.
[9] Includes one small and mid-cap manager which commenced disclosure from 2024.

8. Capital Flows and Distributions

The net asset value of the Fund on 30th June 2025 was £4.4 billion, an increase of £204.3 million compared to the opening net asset value of the Fund at 1st July 2024 of £4.2 billion. This increase in net asset value was driven by investment returns for the year (net income plus net capital gains) of £239.5 million. During the year, CUEF investors also contributed a further £137.5 million and the total annual distribution was £172.7 million. A chart of total CUEF distributions over the last ten years is provided in Appendix 3.

During the year, one new college invested in the CUEF, bringing the total number of investors to eighteen colleges and five trusts, alongside the University. The University and ten other CUEF investors (eight college investors and two trust investors) made additional subscriptions to CUEF in the year; there were no redemptions.

Distributions are determined by a smoothing formula, which applies weights of 70% and 30%, respectively, to (i) the previous year's distribution uplifted by CPI + 1% (being an approximation for the increase in university costs) and (ii) 4% of the three-year backwards-looking average of unit capital values. During the 2024-25 Financial Year, the distribution represented 4.1% of the opening fund value.

Post the financial year-end, further capital inflows of £56.1 million were received into the Fund over the 1 July and 1 October trade dates.

9. 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.

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 4.

As at 30th June 2025 the Fund had no leverage under the CUEF's own method and capital commitments outstanding of 18%. The AIFMD leverage ratios were as follows: 'Gross' method 137%, 'Commitment' method 107%.

To aid investor understanding a breakdown of the main contributors to the actual 'Gross' and 'Commitment' leverage levels is provided in Appendix 5.

Appendices

1. CUEF Returns Relative to Major Indices

UCIM publishes Figure 13 below to provide investors with a fuller set of benchmarks for comparison purposes.

Figure 13: Long Term CUEF Financial Year Performance vs. Benchmarks

	Financial Year 1-Jul-24 to 30-Jun-25	Trailing 5 Financial Years 1-Jul-20 to 30-Jun-25	Trailing 10 Financial Years 1-Jul-15 to 30-Jun-25
	Cumulative	Annualised	Annualised
CUEF	**+5.6%**	**+8.2%**	**+8.3%**
UK CPI + 5%	**+8.7%**	**+10.3%**	**+8.5%**
"65/35" Passive Portfolio**	**+8.1%**	**+7.2%**	**+7.8%**
MSCI ACWI ex. fossil fuels***	+8.4%	+11.6%	+12.0%
MSCI ACWI ex. fossil fuels (USD)	+17.5%	+14.0%	+10.4%
MSCI ACWI (USD)	+16.7%	+14.2%	+10.5%
FTSE All-Share	+11.2%	+10.8%	+6.8%
Bloomberg Global Agg. Bonds (GBP-Hedged)	+5.9%	-0.3%	+1.6%
FTSE British Govt Index-Linked Bonds	-5.2%	-8.8%	-0.6%
MSCI UK Quarterly Property	+6.3%	+2.7%	+3.8%

Notes:

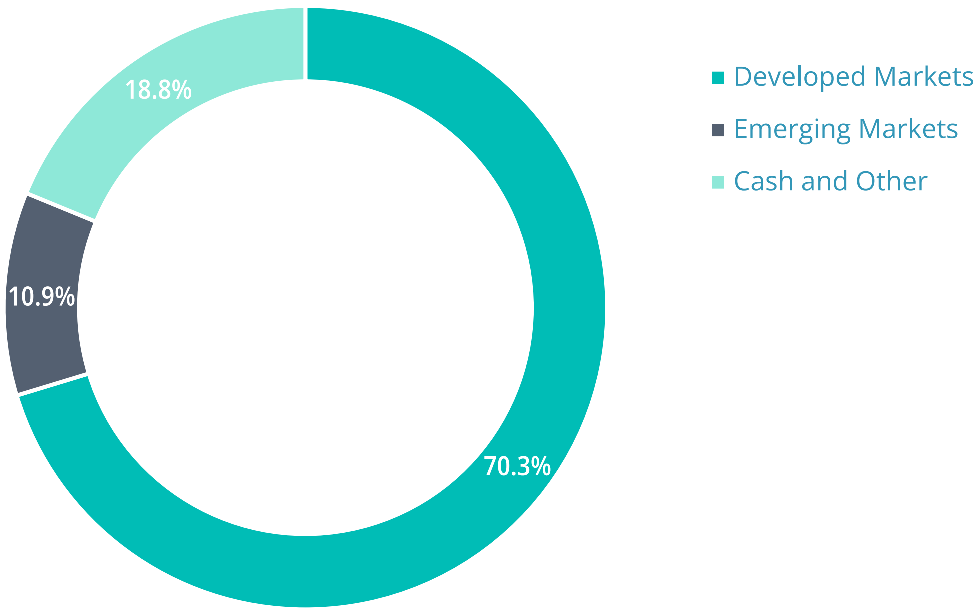
- *Past performance is not indicative of future returns.*
- *CUEF returns calculated based on CUEF Net Asset Value and reported net of fees.*
- *Data sources: UCIM internal reporting, Bloomberg, CPI data: Office for National Statistics (ONS).*
- **1st July 2020 is the date at which various material changes to UCIM's general portfolio approach (and risk limits) were formally incepted by the UCIM Board.*

- ***65/35 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.*

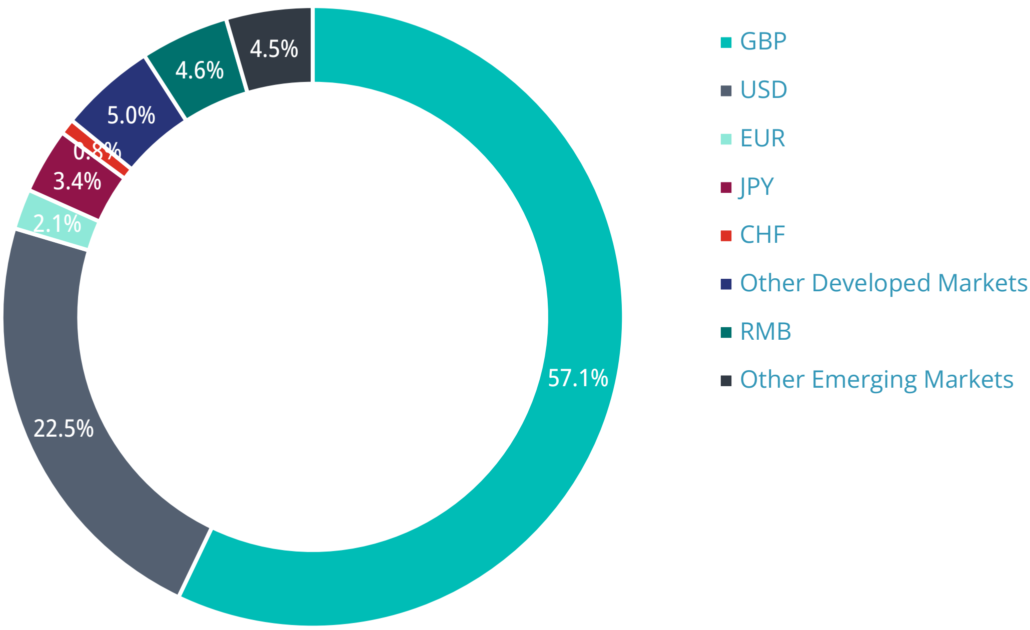
2. Portfolio Composition

Figure 14: CUEF Geographic Split (%) 30th June 2025



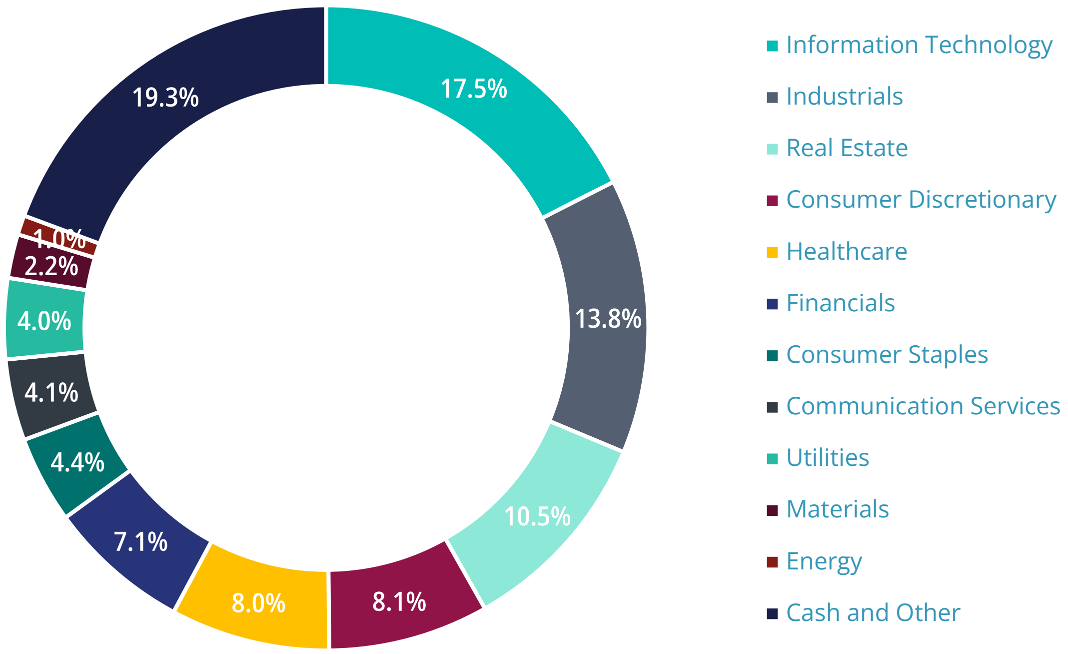
Source: UCIM internal reporting. "Cash & Other" is predominantly non-directional exposure from the Absolute Return & Credit portfolio, a degree of leverage in the Public and Private Equity portfolios, and cash held at both a CUEF level and underlying managers.

Figure 15: CUEF Foreign Exchange Breakdown (%) 30th June 2025



Source: UCIM internal reporting. Foreign currency exposures are based on UCIM estimates of underlying managers' foreign currency exposures, which are aggregated and adjusted for the CUEF's own overlay foreign currency hedge.

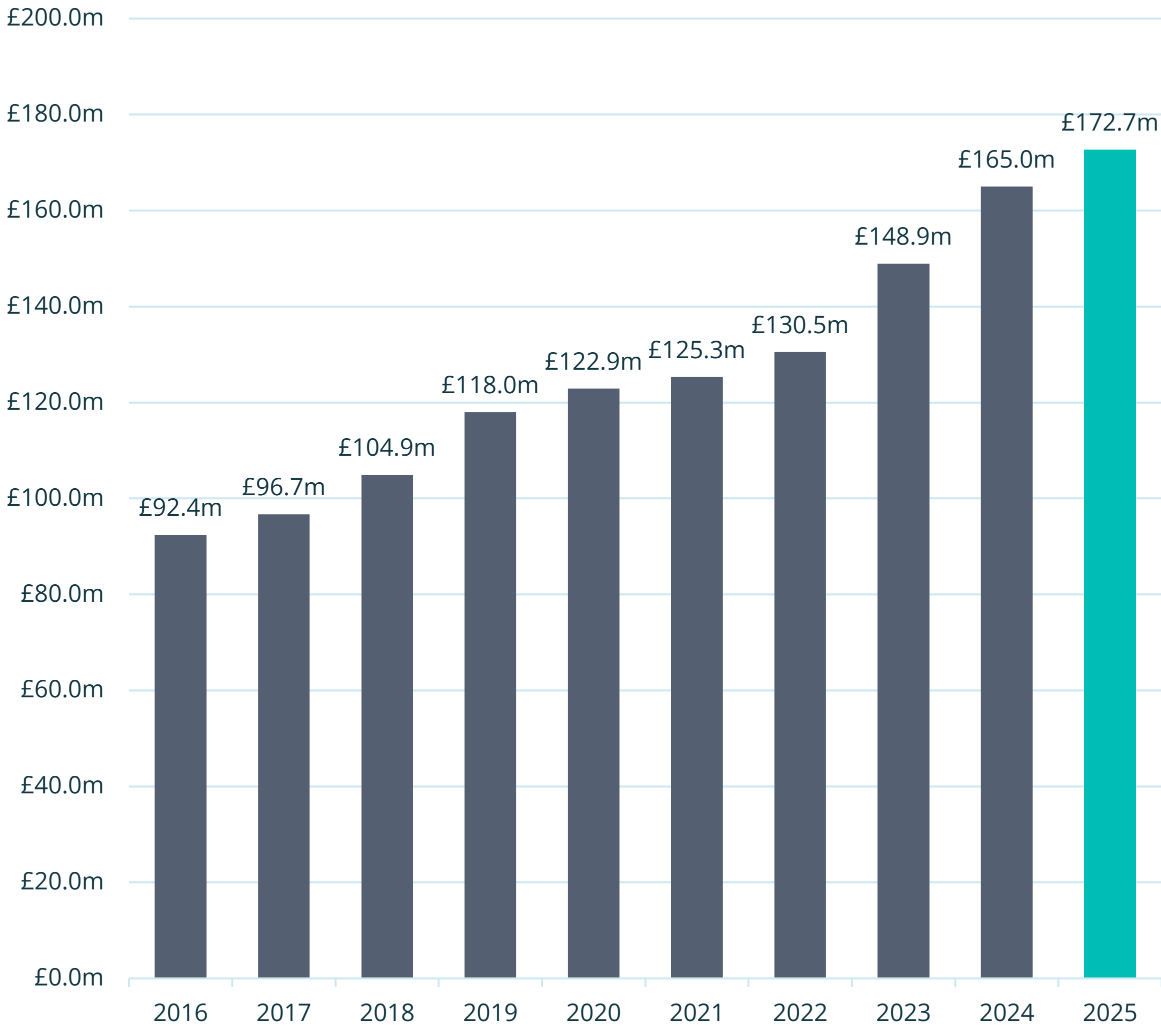
Figure 16: CUEF Sector Split (%) 30th June 2025



Source: UCIM internal reporting. "Cash & Other" includes managers with no directional sector exposure due to hedging.

3. CUEF Last Ten Years Total Annual Distributions

Figure 17: CUEF Total Distributions (£m) 2016 – 2025



Source: UCIM internal reporting.

4. 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, UCIM has been reporting 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 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 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.

5. Leverage calculations as of 30th June 2025

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	**£4,432 m**
Exclude: Operational CUEF Net Current Assets	£50 m
Exclude: Fixed Interest / Cash Investments	-£150 m
Total Exclusions: CUEF own internal method	**-£100 m**
CUEF Total Investment Exposure - 'CUEF own' method	**£4,332 m**
CUEF Net Asset Value	£4,432 m
CUEF Leverage % - CUEF own internal method	98%
CUEF Leverage Limit % - CUEF own internal method	110%

CUEF Leverage - 'Gross' method	
	£m
CUEF Net Asset Value	**£4,432 m**
Plus: Adjusted Derivative Positions	
- Currency Options	£101 m
- Currency Contracts	£823 m
- Futures	£124 m
Total CUEF Investment Position - 'Gross' method	**£5,480 m**
Exclude: Operational CUEF Net Current Assets	£50 m
Exclude Cash and Cash Equivalents	-£260 m
Total Exclusions - 'Gross' method	**-£210 m**
CUEF Total Exposure excluding capital commitments- 'Gross Method'	**£5,271 m**
CUEF Net Asset Value	£4,432 m
CUEF Leverage % - 'Gross' method excluding capital commitments	119%
CUEF Capital Commitments (Private Equity)	£823 m
CUEF Total Exposure including capital commitments- 'Gross Method'	**£6,093 m**
CUEF Net Asset Value	£4,432 m
CUEF Leverage % - 'Gross' method including capital commitments	137%
CUEF Leverage Limit % - 'Gross' method	5000%

CUEF % Leverage - 'Commitment ' method	
	£m
CUEF Net Asset Value	**£4,432 m**
Plus: Adjusted Derivative Positions	
- Currency Options	£101 m
- Currency Contracts	£823 m
- Futures	£124 m
CUEF Total Exposure excluding capital commitments- Commitment method	**£5,480 m**
Exclude: Operational CUEF Net Current Assets	£50 m
Exclude hedging positions	-£800 m
Total Exclusions - Commitment method	**-£750 m**
CUEF Total Exposure excluding capital commitments- Commitment method	**£4,730 m**
CUEF Net Asset Value	£4,432 m
CUEF Leverage % - 'Commitment' method	107%
CUEF Leverage Limit % - 'Commitment' method	5000%

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