Cambridge University Endowment Fund

Quarterly Investor Report

Quarter ended 31st December 2025
(Q2 of CUEF Financial Year ending 30th June 2026)

FOR PROFESSIONAL CLIENTS

Contents

Quarterly Summary

Fund, Unit Value and Distribution per Unit

Figure 1 below provides the Net Asset Value, Unit Value and Distribution per Unit for the Cambridge University Endowment Fund for the quarter ended 31st December 2025 (Q2 of the CUEF Financial Year), compared with the previous quarter. Historical performance data is available to download from the Investor Portal on the UCIM website.

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

	Report quarter 31-Dec-25	Previous quarter 30-Sep-25
Net Asset Value (NAV)	£4.9 billion	£4.7 billion
Unit value	£77.84	£75.87
Distribution per unit £	£0.73	£0.72

Recent Market Conditions

UCIM reports CUEF performance with a lag of one quarter to incorporate the performance of illiquid funds. As investors are aware, since 31st December 2025 (the final day of the reported quarter), global markets have been volatile, particularly following the start of the US and Israel's war with Iran on 28th February 2026. A full update on recent market conditions and UCIM's response in managing the CUEF, will be provided to investors in the scheduled call on Tuesday 21st April.

Market Overview Q4 2025

Calendar Q4 2025 saw continued positive momentum across global equity markets, with the MSCI ACWI ex. fossil fuels index rising +3.4% in US Dollar terms. High expectations for AI outweighed wider valuation concerns. Although the Federal Reserve adopted a cautious tone in its 2026 outlook, US markets responded positively to the two interest rate cuts in the quarter. In contrast, Chinese equities faced headwinds from renewed concerns about its property sector and weak consumer demand indicators, with the MSCI China index falling -7.3% (in US Dollars). Continued geopolitical uncertainty also supported perceived stores of value such as gold, which once again generated double-digits returns.

CUEF Performance

Against this backdrop, the CUEF returned +3.6% for the quarter, ahead of the "65/35 Passive Portfolio" comparator[1] (+2.9%), with positive returns generated by all major asset classes. The strong relative performance was led by the CUEF's public equity portfolio, which returned +5.3% during the quarter in Sterling terms, outperforming the MSCI ACWI ex. fossil fuels index return of +3.4%.

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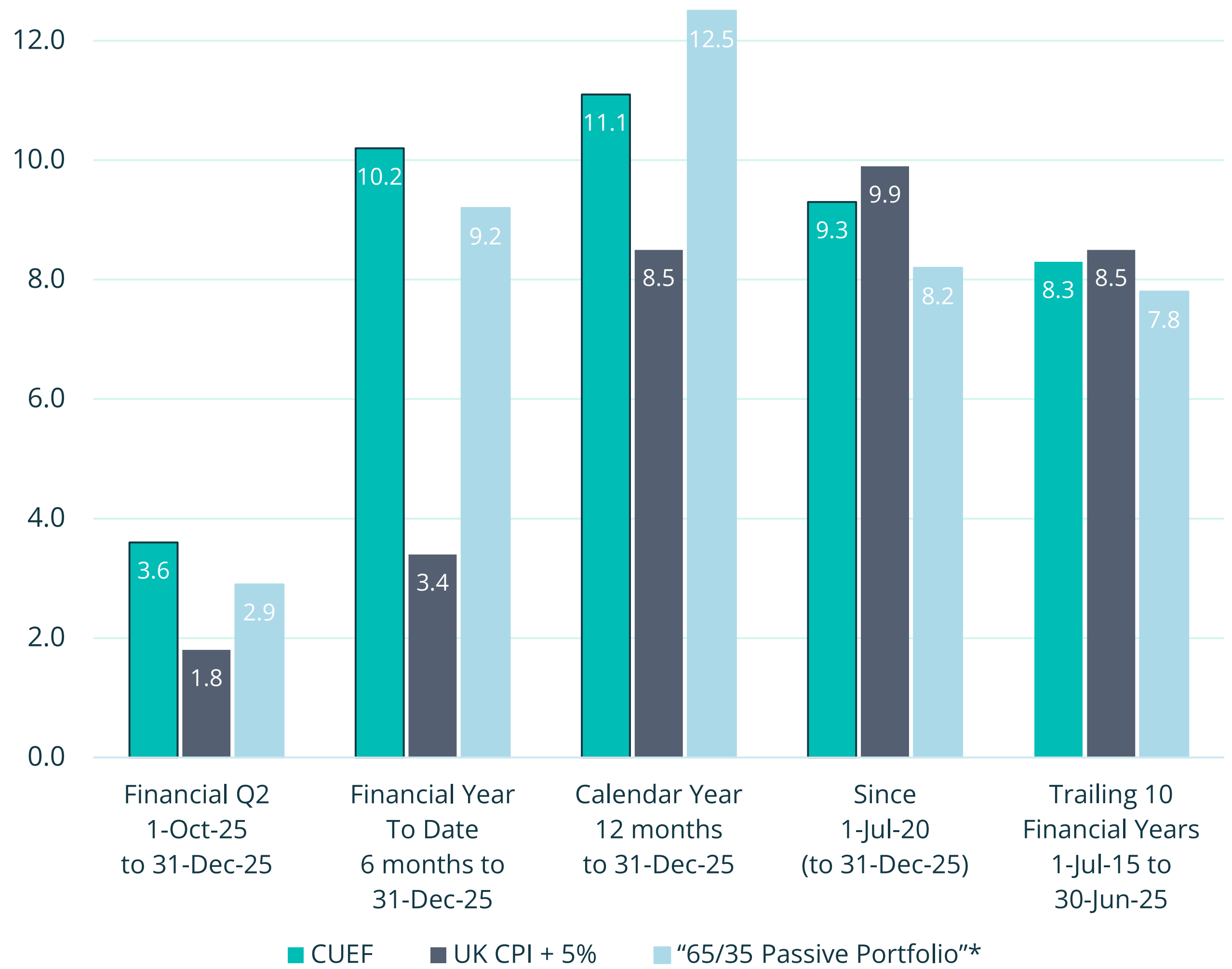
[1] UCIM provides the "65/35 Passive Portfolio" for illustrative purposes, as a proxy for the total return that might be achieved were the CUEF to be managed on a passive basis. The composition of the "65/35 Passive Portfolio is provided in Appendix 1.

The CUEF's private equity portfolio returned +3.1% in Sterling terms, driven by a selection of buyout managers. The CUEF's absolute return and credit portfolio returned +2.5% in local currency terms; nine of the portfolio's eleven managers generated positive local currency returns in the quarter. The real assets portfolio generated a +1.6% Sterling return, with notable performance from one of the CUEF's renewable energy infrastructure managers.

For the six-month period from 1st July to 31st December 2025 (Financial Year to date), the CUEF returned +10.2%, ahead of both its investment objective (UK CPI +5%) and the "65/35 Passive Portfolio" comparator. The positive performance in the second half of 2025 also contributed to a strong Calendar Year of absolute performance, during which the CUEF generated an +11.1% return, albeit lagging the performance of a "65/35 Passive Portfolio (+12.5%), mainly due to lower returns from private equity relative to public markets.

Further details on the drivers of returns by asset class are provided in the Asset Class Review below.

Figure 2: CUEF returns (%), CUEF investment objective (CPI +5%), "65/35 Passive Portfolio" over respective time periods



Notes:

- *Past performance is not indicative of future returns.*
- *CUEF returns are calculated based on CUEF Net Asset Value and reported net of all fees, charges and expenses.*
- *Data sources: UCIM internal reporting, Bloomberg, MSCI; CPI data from the Office for National Statistics (ONS).*
- **The "65:35 Passive Portfolio" is reported on a total return basis, its composition is provided in Appendix 1.*
- *Comparisons provided are for informational purposes only.*

Asset Class Review

Figure 3: CUEF Asset Class Performance

	Financial Q2 30-Sep-25 to 31-Dec-25	Financial YTD 6 months to 31-Dec-25	Calendar Year 1-Jan-25 to 31-Dec-25	Since 1-Jul-20
	Cumulative	Cumulative	Cumulative	Annualised
CUEF	**+3.6%**	**+10.2%**	**+11.1%**	**+9.3%**
Public Equity	+5.3%	+16.7%	+17.4%	+10.9%
Developed Markets	*+5.7%*	*+16.3%*	*+16.3%*	*+12.1%*
Emerging Markets	*+3.8%*	*+18.1%*	*+21.0%*	*+6.8%*
Private Equity	**+3.1%**	**+7.9%**	**+5.8%**	**+12.7%**
Absolute Return and Credit (LC)*	**+2.5%**	**+6.1%**	**+10.7%**	**+7.3%**
Real Assets	**+1.6%**	**+3.7%**	**+9.4%**	**+8.0%**

Notes:

- *Past performance is not indicative of future returns.*
- *CUEF asset class returns are calculated based on CUEF Net Asset Value, reported net of all fees, charges and expenses 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, Bloomberg, MSCI*
- **Local currency*

Public Equity

The CUEF public equity portfolio returned +5.3% during the quarter, outperforming the MSCI ACWI ex. fossil fuels index's return of +3.5% in Sterling terms.

The portfolio benefitted from its relative overweight position to emerging markets. One Asia-focused fund manager posted returns of +12.2%, supported by strong share price growth in holdings in semiconductor-related companies. On a sector basis, two specialist managers continued to generate particularly strong returns in the quarter – the CUEF's biotechnology and energy transition managers delivered returns of +23.7% and +10.7%, respectively. Conversely, the CUEF's US mid-cap fund manager and its global quality-focused manager both underperformed their respective benchmarks, detracting from returns.

For the Financial Year to date, the CUEF's public equity portfolio returned +16.7%, outperforming the MSCI ACWI ex. fossil fuels index (+13.5%). For the 2025 Calendar Year, the CUEF's public equity portfolio returned +17.4%, compared to the benchmark's +14.6%. Across the Financial Year and Calendar Year, the portfolio's strong relative returns were driven by high-level positioning (most notably an overweight to emerging markets), as well as outperformance among its roster of active managers; particularly those noted above.

Private Equity

The CUEF's private equity portfolio delivered a solid return of +3.1% in Sterling terms during the quarter. In the buyout sub-portfolio, returns were attributable to manager-specific activity, including the sale of a software provider to schools by a UK manager and a valuation mark-up for a large portfolio company owned by a Japan-based manager, which is currently executing a substantive value-creation plan. In venture capital, several companies owned by a European early-stage manager completed successful fundraisings, including one that builds optical chips for AI inference workflows.

This solid performance brings the CUEF private equity portfolio's return to +7.9% for the Financial Year to date, and +5.8% for Calendar Year 2025, in Sterling terms. A large proportion of the CUEF's private assets are denominated in US dollars. Therefore, the material movement in the USD/GBP foreign exchange rate in 2025 dampened returns in Sterling terms. Since 1st July 2020, the CUEF's private equity portfolio has returned +12.7%.

During the quarter, UCIM participated in a co-investment with one existing European buyout manager and invested in the new fund of an existing European venture capital manager.

Absolute Return and Credit

The absolute return and credit portfolio acts as a reliable liquidity provider to the CUEF, particularly during periods of market disruption, and is designed to be uncorrelated to broader equity markets. The portfolio primarily comprises hedge funds and other uncorrelated assets such as cash or short-duration bonds.

The CUEF's absolute return and credit portfolio rose +2.5% in local currency terms, well ahead of the +1.5% gain produced by its local currency benchmark[2]. Nine of the portfolio's eleven core managers had positive returns (in their respective local currencies). The most notable contributor was a specialist hedge fund, which generated returns of +8.7%. The CUEF's two volatility managers underperformed in a period of low market volatility.

For the Financial Year to date, the absolute return and credit portfolio returned +6.1%; and for the 2025 Calendar Year, the portfolio returned +10.7% in local currency, with all eleven core managers recording positive returns in local currency terms.

Real Assets

The CUEF's real assets portfolio returned +1.6% in Sterling terms during the quarter. The natural resources portfolio performed strongly, delivering +4.2%, while real estate slightly underperformed its benchmark, returning +0.7% relative to +1.4% return for the MSCI UK Quarterly Property Index.

For the Financial Year to date the real assets portfolio returned +3.7%. For the 2025 Calendar Year, the real assets portfolio returned +9.4%, attributable to positive performance from its renewable energy infrastructure managers and broad-based gains from real estate managers.

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[2] *0.2 x MSCI World ex. Fossil Fuels + 0.8 x UK 0-1 Year Gilts*

Asset Allocation

Figure 4 below shows the CUEF asset allocation at the end of the previous quarter (30th September 2025), the end of the reported quarter (31st December 2025), and the long-term asset allocation targets. The CUEF's allocation to public equity was marginally elevated at the end of the quarter due to the timing impact of month-end rebalancing. Otherwise, the CUEF's asset allocation remained relatively unchanged since the previous quarter.

Figure 4: CUEF Asset Allocation Summary

	Last Quarter 30-Sep-25	**Current Quarter** 31-Dec-25		Long-Term Target Allocation
	%	£	%	%
Total Equity	65%	£3,201.2m	**66%**	60-65%
Public Equity	*41%*	*£2,032.1m*	***42%***	*30-35%*
Private Equity	*24%*	*£1,169.2m*	***24%***	*30%*
Absolute Return & Credit	21%	£1,029.2m	**21%**	20-22.5%
Real Assets	9%	£434.5m	**9%**	10-12.5%
Inflation-Sensitive Assets*	1%	£50.4m	**1%**	5%
Cash & Fixed Income	4%	£137.6m	**3%**	
TOTAL	**100%**	**£4,853m**	**100%**	**100%**

Data source*: UCIM internal reporting.*
**"Inflation Sensitive Assets" consists of 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.*

Sustainability

As of 31st December 2025, the CUEF's conventional energy exposure was 0.6%, 0.16% below the prior quarter, and meaningfully below the MSCI ACWI (3.4%)[3].

UCIM's sustainable investment strategy is focused on engaging with its fund manager partners to support them in decarbonising their portfolios and achieve real-world outcomes. A recent example of impact is UCIM jointly developing a new sustainability framework with a real estate manager for the forthcoming refurbishment of a commercial property in central London. The sixth edition of the sustainable investment executive education programme for fund manager partners will take place in summer 2026. This cohort is focused on partners based in Asia, and is taking place in Singapore and Cambridge.

In February, Honor Fell, Associate Director and Sustainable Investment Lead, attended the University's Ecological Advisory Panel termly meeting. The meeting was a constructive discussion about the interaction between biodiversity and long-term investment returns.

CUEF unitholders were provided with UCIM's Draft Responsible Investment and Transparency Policy via the Cambridge University Endowment Trustee Body ("CUETB") ahead of the November 2025 meeting. Comments will be incorporated into a final draft for review by the CUETB at its next meeting in May 2026.

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[3] Exposure of the MSCI ACWI is proxied using holdings of the iShares MSCI ACWI ETF available via Bloomberg. Note that CUEF energy exposure figures are not directly comparable to Financial Year-End reporting, as UCIM carries out a more detailed review of energy exposure annually at the CUEF's Financial Year end in June, including requesting additional data from managers who do not routinely provide full transparency.

UCIM Organisation

UCIM is pleased to confirm the recruitment of a new graduate Investment Analyst, with the successful candidate due to join in Summer 2026, following the completion of his degree at the University of Cambridge. UCIM plans to add further capacity to the investment team with the potential recruitment of a second graduate Investment Analyst, to join at the same time.

At the end of June 2026, Timo Fritzinger, Real Assets Consultant, will reduce his commitment to UCIM from two days to one day per week. As part of this transition, Honor Fell, Associate Director and Sustainable Investment Lead, will assume day-to-day responsibility for the management of the CUEF real assets portfolio and Timo will step into an advisory role. Jessica Tuck, Senior Investment Analyst, left UCIM during the period.

UCIM has appointed Lauren Taylor as Interim HR, Safety and Facilities Coordinator to provide cover for Sam Richards' maternity leave, commencing in May 2026. We wish Sam all the very best and look forward to welcoming her back to UCIM in 2027.

Following the successful IT migration completed in 2025, UCIM has started a gradual roll-out of AI tools, including a dedicated note-taking application and Microsoft Copilot, supported by a series of firm-wide training sessions. UCIM has developed and issued a Request for Proposal ("RfP") for the design of an AI and data strategy, with implementation to take place through 2026.

Investor Reporting Dates

UCIM will host an additional meeting in London to report on the CUEF's 2026 year-end performance, especially for external members of investment committees. This will take place at 4.00pm on Thursday, 12th November. UCIM will provide further information about this meeting on the investor call on Tuesday, 21st April, with details to be circulated thereafter.

2026 Dates	Reporting
Tuesday 21st April (2.00pm)	**CUEF Q2 Update Call**
Wednesday 1st July	CUEF Q3 Report distributed
Tuesday 7th July (2.00pm)	CUEF Q3 Update Call
Wednesday 22nd July	Year-end estimated unit value provided
Tuesday 8th September	Year-end final unit value provided
Friday 30th October	Annual Investment Management Report issued
Tuesday 3rd November (11.00am – 1.00pm)	Annual Investor Meeting (Trinity Hall)
Thursday 12th November 4.00pm – 6.00pm	*Annual Investor Meeting in London for external members of investment committees.*

Financial reports are available on the private Investor Portal section of the UCIM website. For support accessing the Portal, or for any other information, please email:
Joel Beckman, Communications Lead joel.beckman@ucim.co.uk

Leverage

UCIM reports three leverage measures quarterly for the CUEF:

i) the CUEF's own internal method,
ii) the AIFMD 'Gross' method and,
iii) the AIFMD 'Commitment' method.[4]

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 2025 the Fund had no leverage under the CUEF's own internal method, and capital commitments outstanding of 23%. The AIFMD leverage ratios were as follows: 'Gross' method excluding capital commitments 125%, 'Commitment' method 107%. To aid investor understanding a breakdown of the main contributors to the 'Gross' and 'Commitment' leverage levels is provided in Appendix 3.

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[4] *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

Figure 5: CUEF returns, the CUEF investment objective (UK CPI +5%), a "65:35 Passive Portfolio" and other leading indices.*

	Financial Q2 30-Sep-25 To 31-Dec-25	Financial Year to date (6 months to 31-Dec-25)	Calendar Year 1-Jan-25 to 31-Dec-25	Since 1-Jul-20	Trailing 10 Financial Years (1-Jul-15 to 30-Jun-25)
	Cumulative	Cumulative	Cumulative	Annualised	Annualised
CUEF	**+3.6%**	**+10.2%**	**+11.1%**	**+9.3%**	**+8.3%**
UK CPI + 5%	**+1.8%**	**+3.4%**	**+8.5%**	**+9.9%**	**+8.5%**
"65:35 Passive Portfolio" *	+2.9%	+9.2%	+12.5%	+8.2%	+7.8%
MSCI ACWI ex. fossil fuels**	+3.5%	+13.5%	+14.6%	+13.1%	+12.0%
MSCI ACWI ex. fossil fuels (USD)	+3.4%	+11.4%	+23.1%	+14.9%	+10.4%
MSCI ACWI (USD)	+3.4%	+11.4%	+22.9%	+15.0%	+10.5%
FTSE All-Share	+6.4%	+13.7%	+24.0%	+12.4%	+6.8%
Bloomberg Global Agg. Bonds (GBP-Hedged)	+0.8%	+1.9%	+4.8%	+0.1%	+1.6%
FTSE British Govt Index-Linked Bonds	+3.3%	+1.9%	+1.3%	-7.7%	-0.6%
MSCI UK Quarterly Property	+1.4%	+2.7%	+5.7%	+3.0%	+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, charges and expenses.*
- *Comparisons provided are for informational purposes only.*
- *Data sources: UCIM internal reporting, Bloomberg, MSCI, CPI data: Office for National Statistics (ONS).*

- **65/35 Passive Portfolio" is provided on a total return basis and 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*[5]
  - *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.*

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[5] *Given the CUEF's charitable status typically results in not paying withholding tax on dividend income, UCIM typically uses "gross total return" indices in the construction of the "65/35 Passive Portfolio" comparator. However, to reflect the withholding tax paid in some markets or within some commingled fund vehicles, UCIM believes it is appropriate that this portion of the equity exposure in the "65/35 Passive Portfolio" should be net of withholding tax. Further, since an ex. fossil fuels version of a GBP-hedged MSCI World Net Total Return Index is not available, UCIM proxies this return by adjusting the GBP-unhedged index by the estimated cost of hedging.*

Appendix 2 – Portfolio Composition

Foreign Exchange Exposure – Total CUEF

	CUEF		
	Quarter End	**Financial Year End**	**Prior Calendar Year End**
	31-Dec-25	30-Jun-25	31-Dec-24
GBP	**58.5%**	**57.1%**	**59.6%**
USD	**15.4%**	**22.5%**	**22.1%**
Other Developed Market FX	**17.2%**	**11.3%**	**9.1%**
of which EUR	*6.8%*	*2.1%*	*1.1%*
of which JPY	*4.2%*	*3.4%*	*3.2%*
of which CAD	*0.5%*	*0.4%*	*0.5%*
of which CHF	*0.5%*	*0.8%*	*1.0%*
of which Other	*5.1%*	*4.6%*	*3.3%*
Emerging Market FX	**8.9%**	**9.1%**	**9.2%**

Geographic Region Exposure – Total CUEF

	CUEF		
	Quarter End	**Financial Year End**	**Prior Calendar Year End**
	31-Dec-25	30-Jun-25	31-Dec-24
Developed Markets	**72.9%**	**70.2%**	**73.6%**
of which United States	*32.0%*	*29.0%*	*34.3%*
of which UK	*18.8%*	*20.3%*	*20.3%*
of which Europe ex-UK	*15.5%*	*14.0%*	*11.8%*
of which Japan	*4.2%*	*4.3%*	*4.5%*
of which Canada	*0.7%*	*0.7%*	*1.0%*
of which Other DM	*1.8%*	*1.9%*	*1.7%*
Emerging Markets	**11.5%**	**10.9%**	**10.8%**
Balance[6]	**15.6%**	**18.9%**	**15.6%**

[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 2 (continued) – Portfolio Composition

Sector Exposure – Total CUEF

	CUEF		
	Quarter End	**Financial Year End**	**Prior Calendar Year End**
	31-Dec-25	30-Jun-25	31-Dec-24
Information Technology	19.4%	17.5%	17.4%
Industrials	15.4%	13.8%	14.0%
Consumer Discretionary	7.8%	8.1%	9.7%
Real Estate	10.3%	10.5%	9.6%
Healthcare	9.1%	8.0%	8.2%
Financials	6.6%	7.1%	6.3%
Consumer Staples	3.4%	4.4%	4.6%
Communication Services	4.3%	4.1%	4.6%
Utilities	4.1%	4.0%	3.4%
Materials	3.0%	2.2%	2.3%
Energy	0.6%	1.0%	1.2%
Balance[7]	16.0%	19.3%	18.7%

[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 3: 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 2025

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	**£4,853 m**
Exclude: Operational CUEF Net Current Assets	£127 m
Exclude: Fixed Interest / Cash Investments	-£130 m
Total Exclusions: CUEF own internal method	**-£3 m**
CUEF Total Investment Exposure - 'CUEF own' method	**£4,850 m**
CUEF Net Asset Value	£4,853 m
CUEF Leverage % - CUEF own internal method	100%
CUEF Leverage Limit % - CUEF own internal method	110%

CUEF Leverage - 'Gross' method	
	£m
CUEF Net Asset Value	**£4,853 m**
Plus: Adjusted Derivative Positions	
- Currency Options	£114 m
- Currency Contracts	£1,091 m
- Futures	£69 m
Total CUEF Investment Position - 'Gross' method	**£6,127 m**
Exclude: Operational CUEF Net Current Assets	£127 m
Exclude: Cash and Cash Equivalents	-£210 m
Total Exclusions - 'Gross' method	**-£83 m**
CUEF Total Exposure excluding capital commitments- 'Gross Method'	**£6,044 m**
CUEF Net Asset Value	£4,853 m
CUEF Leverage % - 'Gross' method excluding capital commitments	125%
CUEF Capital Commitments (Private Equity)	£1,109 m
CUEF Total Exposure including capital commitments- 'Gross Method'	**£7,153 m**
CUEF Net Asset Value	£4,853 m
CUEF Leverage % - 'Gross' method including capital commitments	147%
CUEF Leverage Limit % - 'Gross' method	5,000%

CUEF % Leverage - 'Commitment ' method	
CUEF Net Asset Value	**£4,853 m**
Plus: Adjusted Derivative Positions	
- Currency Options	£114 m
- Currency Contracts	£1,091 m
- Futures	£69 m
Total CUEF Investment Position - 'Gross' method	**£6,127 m**
Exclude: Operational CUEF Net Current Assets	£127 m
Exclude: Hedging positions	-£1,081 m
Total Exclusions - 'Commitment' method	**-£954 m**
CUEF Total Exposure excluding capital commitments- 'Commitment' method	**£5,173 m**
CUEF Net Asset Value	£4,853 m
CUEF Leverage % - 'Commitment' method	107%
CUEF Leverage Limit % - 'Commitment' method	5,000%

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