



Investment Management

Cambridge University Endowment Fund

Q2 2025-26 Investor Update

21st April 2026

Presenting Today

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Agenda

1. CUEF Performance
2. CUEF Public Equity Portfolio
3. UCIM and CUEF Updates
4. Reporting Dates
5. Q&A

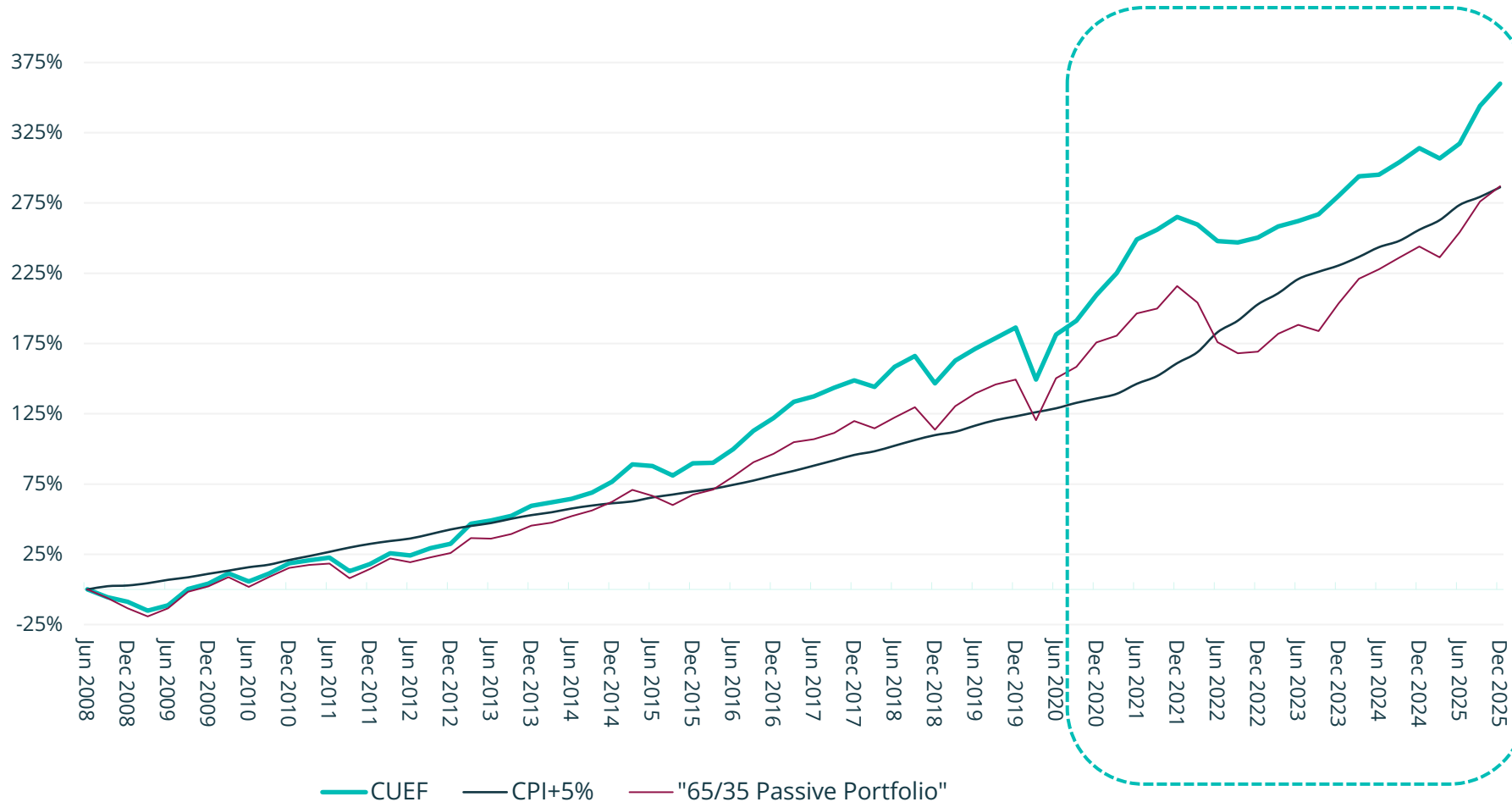
CUEF NAV, Unit Value and Distribution per Unit

	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

Data source: UCIM internal reporting.

Long-Term Performance

Total portfolio cumulative net returns since June 2008 (%)



Annualised returns since 1-Jul-20:

- CUEF = 9.3%
- CPI + 5% = 9.9%
- 65:35 "Passive Portfolio" = 8.2%

10-year annualised returns (to 30-Jun-25):

- CUEF = 8.3%
- CPI + 5% = 8.5%
- 65:35 "Passive Portfolio" = 7.8%

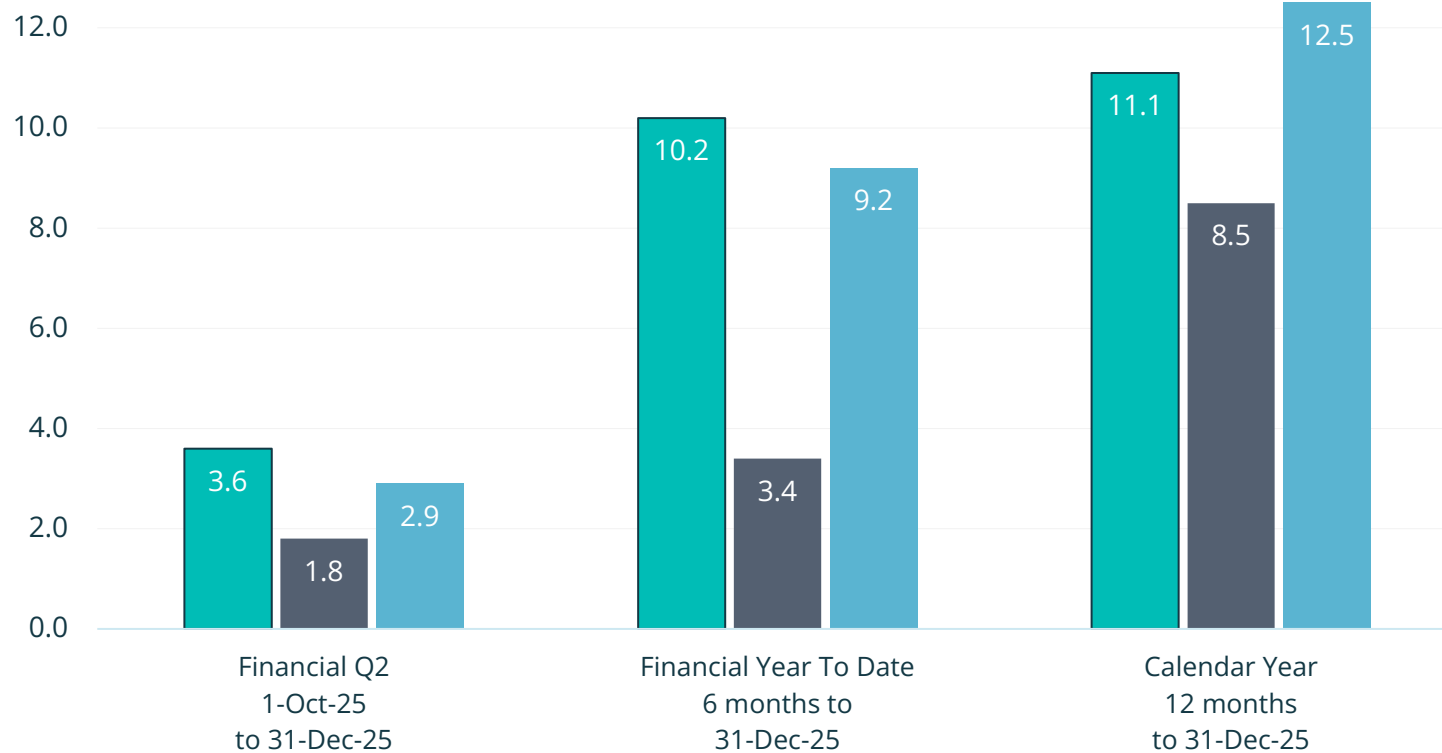
Data sources: CPI data from the Office for National Statistics (ONS), CUEF returns calculated based on CUEF Net Asset Value, other data sourced from Bloomberg and UCIM internal reporting.

- 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 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); Performance of the 65/35 Passive Portfolio is calculated on a total return basis
Past performance is not indicative of future results.

CUEF Recent Performance

Returns %

■ CUEF ■ UK CPI + 5% ■ "65/35 Passive Portfolio"*

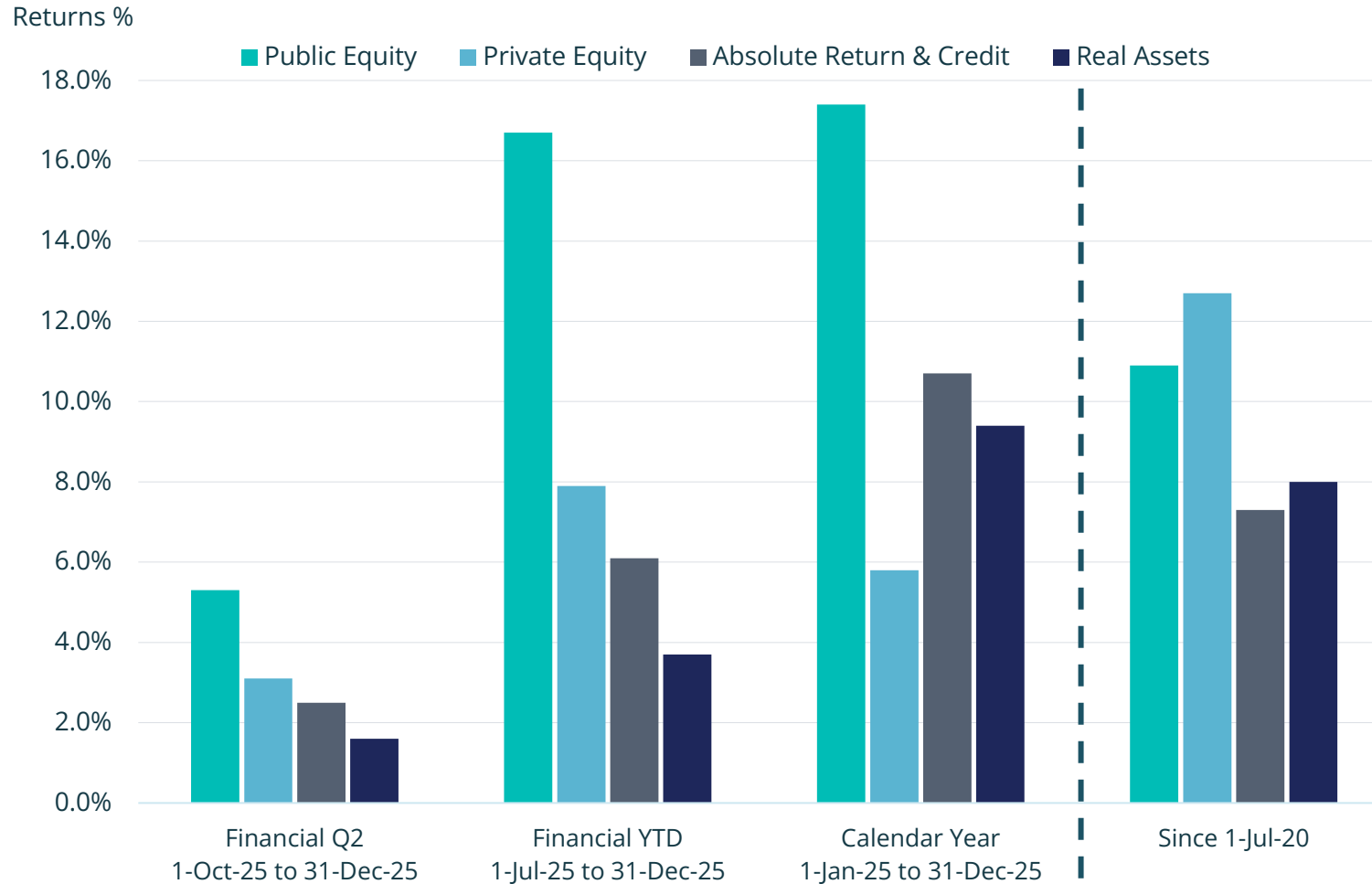


Notes:

- 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).
- Comparisons provided are for informational purposes only.

***The 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, 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). 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.

Asset Class Performance



Drivers of returns by asset class FYTD

- **Public equity +16.7%**
Emerging markets and sector specialists.
- **Private equity + 7.9%**
Sales by selected buyout managers and fundraising traction by VC portfolio companies.
- **Absolute return and credit + 6.1%***
Energy sector specialist hedge fund benefited from market conditions.
- **Real assets +3.7%**
Renewable energy infrastructure managers.

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

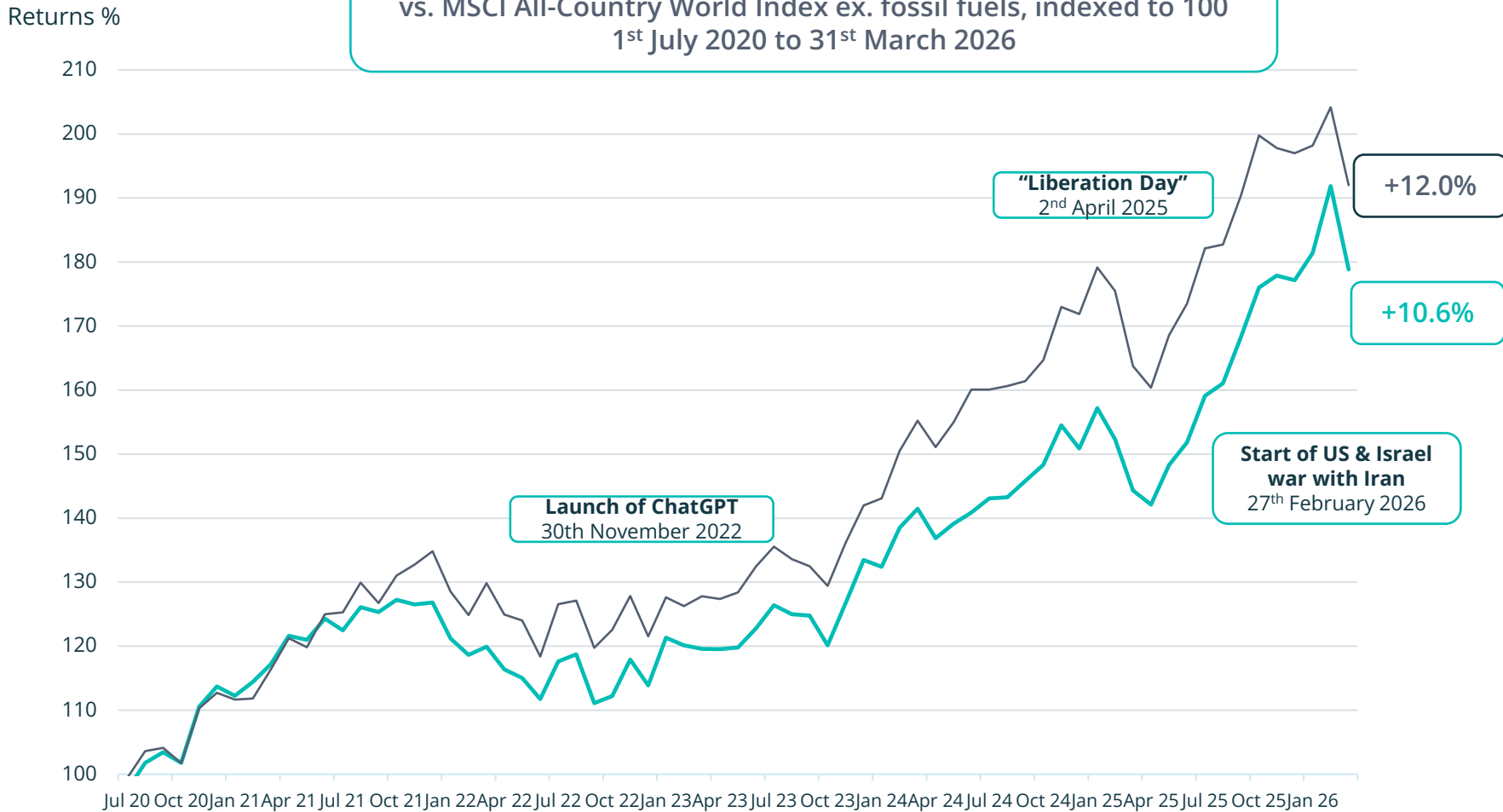
Public Equity

Sarah Wood

Associate Director, Marketable Assets

CUEF Public Equity Portfolio

CUEF Public Equity Portfolio
vs. MSCI All-Country World Index ex. fossil fuels, indexed to 100
1st July 2020 to 31st March 2026



2025 Calendar Year: +17.4% vs. +14.6%

2026 Calendar YTD: +1.0% vs. -2.5%

2025/6 Financial YTD: +17.8% vs. +10.7%

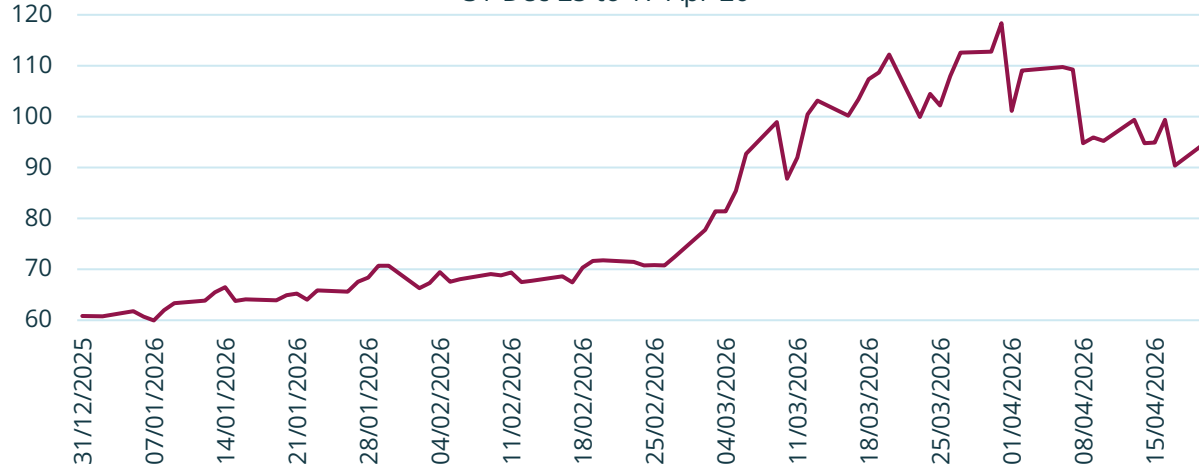
- Driven by emerging markets exposure as well as strong performance by specialist active managers
- Recent CUEF outperformance has narrowed the gap in relative returns since July 2020
- Market volatility and dislocations provide opportunities for the CUEF's active public equity managers

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Recent Market Volatility

1 Month Oil Futures (USD)

31-Dec-25 to 17-Apr-26



MSCI ACWI ex. fossil fuels (USD)

31-Dec-25 to 17-Apr-26



- The conflict in the Middle East prompted significant market volatility:
 - Oil rose to a peak of \$118 on 31st March
 - MSCI ACWI declined -9.5% peak-to-trough (in USD)
- By mid-April, equities recovered losses, reaching all-time highs on news of a temporary ceasefire and the re-opening of the Strait of Hormuz.
- The CUEF is constructed to navigate periods of elevated volatility.
- The UCIM team is in regular contact with fund manager partners to understand the impact of the conflict, and the resulting energy shortages, on their portfolios.

Notes:

- Data sources: UCIM internal reporting, Bloomberg, MSCI

Updates and Forthcoming Activity

Team

- New graduate investment analyst recruited
- Honor Fell to take full responsibility for CUEF real assets portfolio

Portfolio

- Close monitoring of markets through the period of volatility since the end of February
- Evaluation of the impact of AI on the CUEF portfolio (risks and opportunities)

Operations

- Initiation and scoping of AI and data strategy for UCIM

Stakeholder Engagement

- Follow-ups with venture capital managers from sustainability webinar in November 2025
- 6th cohort of sustainable investment executive education programme (Asia)

Reporting Dates

Wednesday 1st July	CUEF Q3 Report
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

Important Information and Confidentiality

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Q&A

Asset Class Performance

	Financial Q2 1-Oct-25 to 31-Dec-25	Financial YTD 1-Jul-25 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%
<i>Developed Markets</i>	+5.7%	+16.3%	+16.3%	+12.1%
<i>Emerging Markets</i>	+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%

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