FOR PROFESSIONAL CLIENTS

Cambridge University Endowment Fund

Annual Investor Meeting

3rd November 2026



UNIVERSITY OF CAMBRIDGE
Investment Management

Mission

UNIVERSITY OF CAMBRIDGE
Investment Management

To serve the University, Colleges and Trusts by delivering world-class, sustainable investment performance.



Welcome and Introduction

Tilly Franklin, CEO and Chief Investment Officer

Agenda

1. **CUEF Performance and Update**
   Tilly Franklin, CEO and Chief Investment Officer

2. **UCIM Organisational Update**
   Karen Whinney, Chief Operating Officer

3. **Portfolio Overview**
   Benoit Ramsay, Manager Director, Marketable Assets

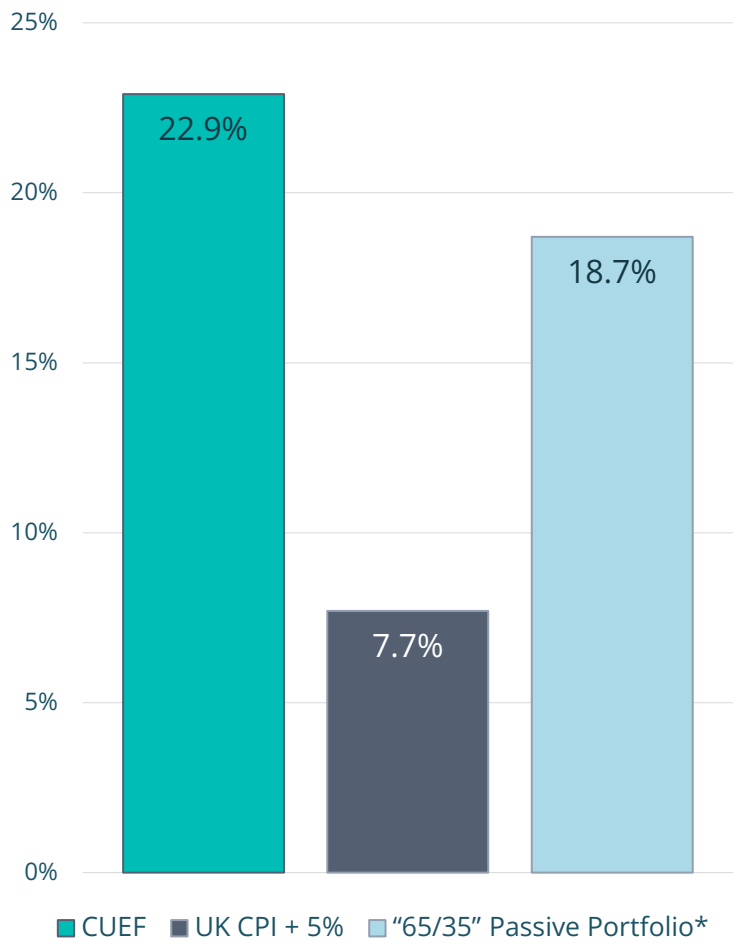
4. **Asset Class Performance and Updates**
   - Sarah Wood, Associate Director, Marketable Assets
   - Sam Sturge, Managing Director, Private Assets
   - Benoit Ramsay, Managing Director, Marketable Assets
   - Honor Fell, Associate Director, Real Assets and Sustainable Investment Lead

5. **Sustainable Investment**
   Honor Fell, Associate Director, Real Assets and Sustainable Investment Lead

6. **Summary, Q&A**

CUEF Performance

CUEF Performance FY2026



- £1 billion annual investment gain
- Positive returns in all asset classes
- Public equity and private equity the “growth engines” of the CUEF portfolio
- All asset classes outperformed their benchmarks
- Strong returns achieved:
  - With more balanced exposures than a global index (and less concentration risk)
  - Alongside good progress with implementation of sustainable investment strategy.

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.
**The 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 1 July 2020, 15% Bloomberg 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.*

Total Investment Return Since 1st July 2020 (£m)

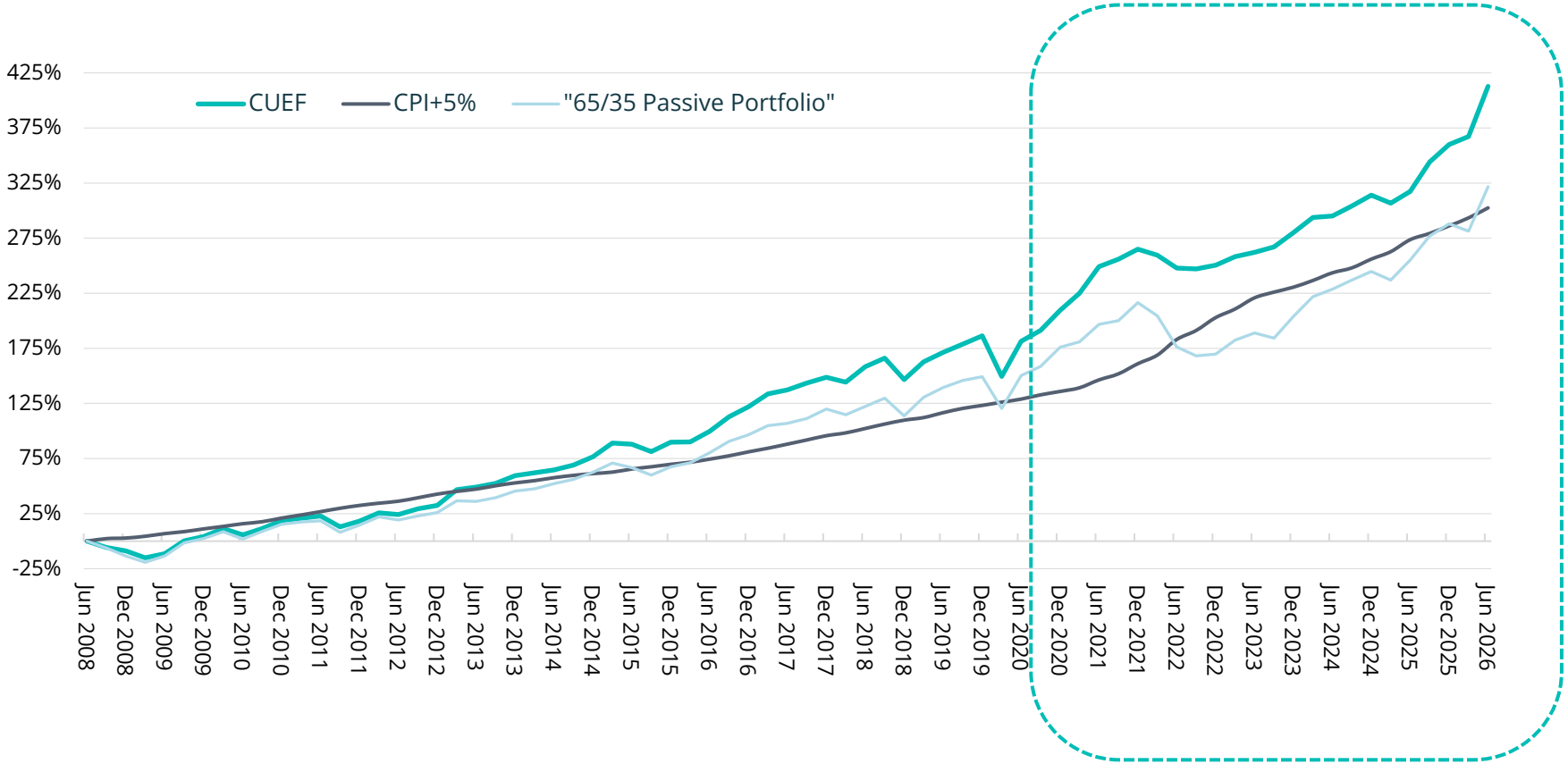


Since 1st July 2020, the CUEF has:

- Increased investment value by over £2.5 billion in absolute terms
- Added over £450m in relative terms vs. a 65:35 "Passive Portfolio."

Data Source: UCIM Internal Reporting. Past performance is not indicative of future results.

Manager Selection and Endowment Model Drive CUEF's Long-Term Outperformance



10-year annualised returns:

CUEF = +9.9%

CPI + 5% = +8.7%

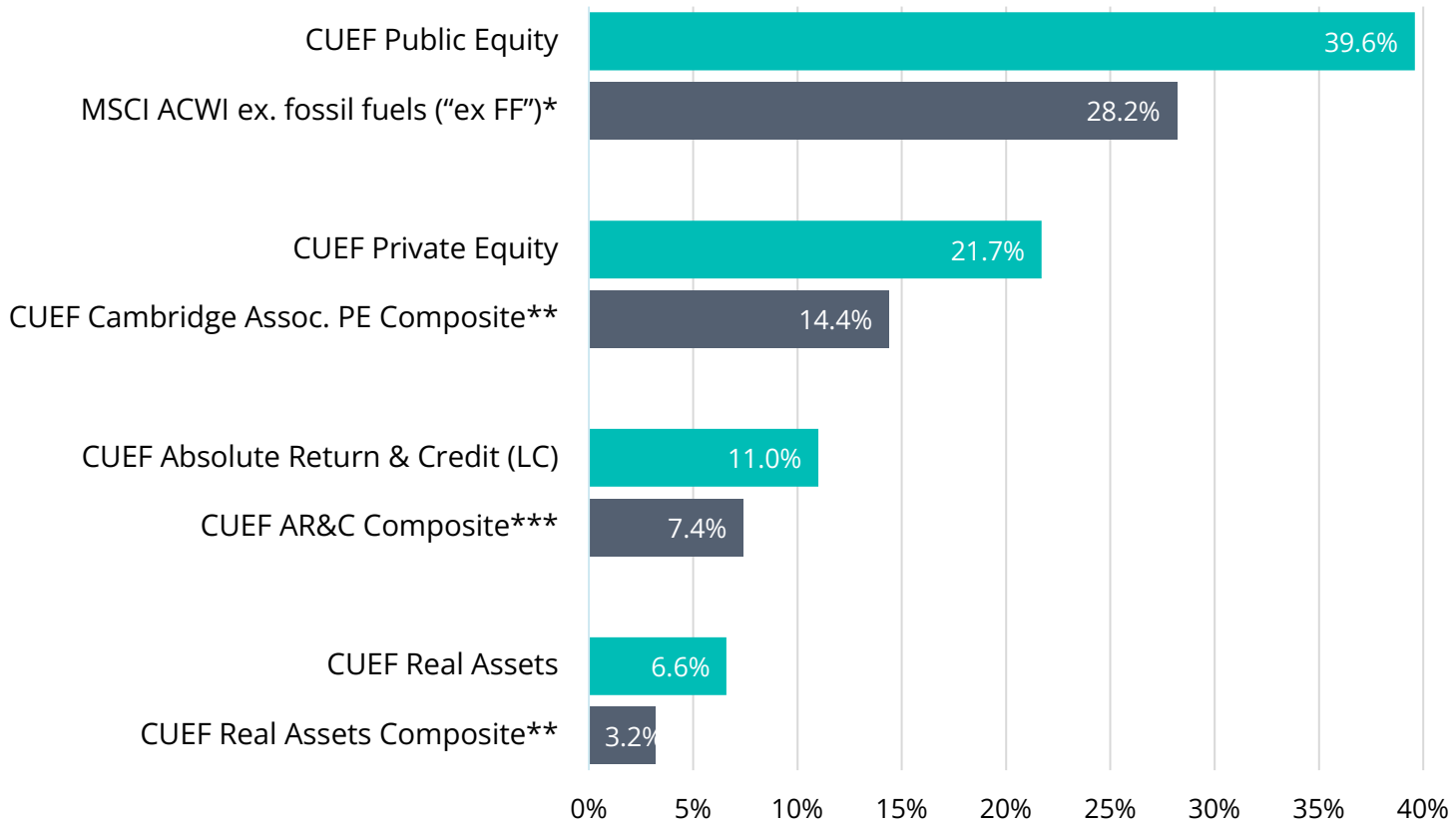
65:35 "Passive Portfolio"* =+ 8.9%

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.*

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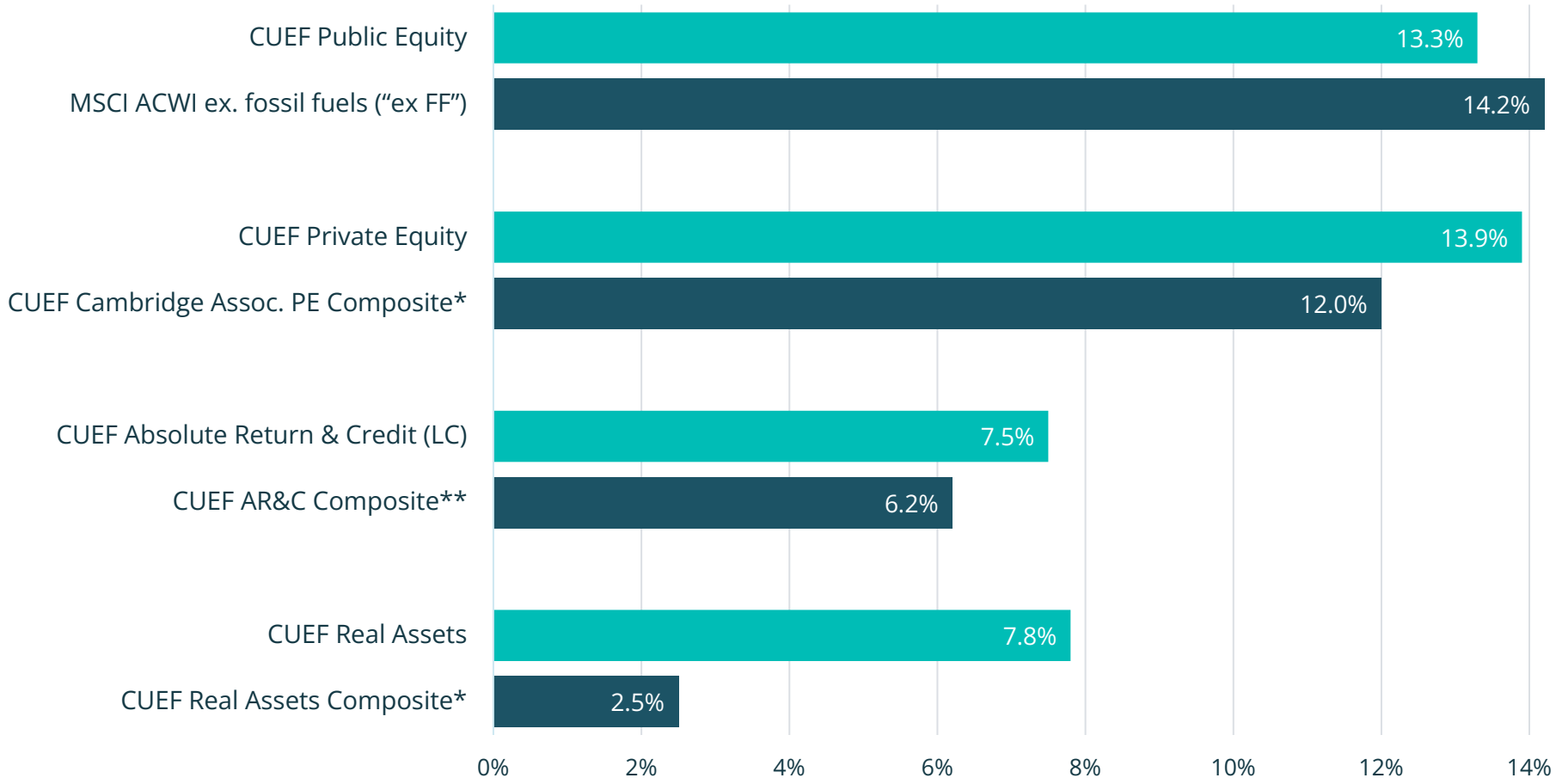
Asset Class Returns FY2026



- Public equity returns driven by specialist managers focused on technology, biotech and the energy transition.
- Private equity returns ahead of asset class benchmark; portfolio at relatively early stage of maturity.
- Absolute return and credit continues to deliver consistent positive returns, as well as act as a liquidity provider.
- Real assets provided portfolio diversification and positive returns in FY26.

Data sources: 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 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.*
**** CUEF 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.*
Past performance is not indicative of future results.

Asset Class Returns Since 1st July 2020



***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 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.*
Past performance is not indicative of future results.

Investment Strategy and Recent Progress

Investment Strategy

The CUEF's investment objective:

Achieve returns of inflation (CPI)* plus 5.0% over the long term

Multi-Asset Strategy

- Public equity
- Private equity
- Absolute return and credit
- Real assets
- Cash and fixed income

Invest with "third-party" fund managers

- Specialist insights
- Alignment of interests
- Long-term perspective
- Willing to work in partnership and have an active dialogue with us

Sustainability

Sustainability criteria embedded throughout the investment process

*UK Consumer Price Index

Progress in Last 12 Months

Team	✓ Well tenured and exceptional team in both investment and operations functions ✓ Two new graduate analyst hires in the investment team ✓ Strong expertise in portfolio management and across all asset classes
Portfolio	✓ Strong performance - a culmination of six years of portfolio construction and management ✓ Stable portfolio of fully engaged fund management partners ✓ Secured access to top-tier venture capital managers
Operations	✓ Enhanced Operational Due Diligence (“ODD”) processes across teams ✓ New IT infrastructure enabled AI deployment ✓ AI deployment focused on team training to support productivity and deeper analysis
Stakeholder Engagement	✓ New Responsible Investment Policy developed and published ✓ Continue to engage with University departments and students ✓ UCIM increasingly recognised by peers as a leader in sustainable investment

Investment Team



Tilly Franklin *
CEO and Chief Investment Officer
Alta Advisers, Apax, McKinsey



Benoit Ramsay *
Managing Director, Marketable Assets
Weybourne, Partners Capital



Sam Sturge
Managing Director, Private Assets
Partners Capital, Morgan Stanley Investment Management



Honor Fell *
Associate Director and Sustainable Investment Lead
Redington



Sarah Wood *
Associate Director, Marketable Assets
Mondrian, Ruffer



Joel Beckman
Head of Communications



Ceema Chhatralia
Executive Assistant to Tilly Franklin and Communications Coordinator



Vincent Rustill *
Senior Investment Associate



Akshay Patel
Investment Associate



Toby Hill *
Investment Associate
LCP



Kate Pruden *
Sustainable Investment Analyst



Tom Edgar
Graduate Investment Analyst



Lucy Wilson *
Graduate Investment Analyst

** University of Cambridge alumni*

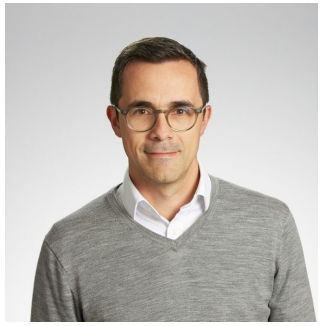
Organisational Update

Karen Whinney
Chief Operating Officer

Operations Team



Karen Whinney
Chief Operating Officer



Michael Mumford
Head of Investment Operations



Alice Vaissi
Head of Compliance



Tom Barclay
Investment Operations Associate



Jawad Afzali
Senior Investment Operations Analyst



Janardhan Rakhade
Performance Analytics Lead



Zhe Liu
Fund Accountant



Elliot Durose
Operations Analyst



Samantha Richards
HR, Safety and Facilities Coordinator



Liz Allan
HR Consultant

UCIM Organisational Update

Controls and Assurance

- An enhanced ODD risk framework for new investments, involving:
  - More robust, focused ODD recommendations for every investment recommendation
  - Greater collaboration between investment and operations, with clear roles across the team identified
  - Improved operational resilience with our 'in house' ODD Lite process alongside the use of ODD specialists
- Ongoing oversight by UCIM's Audit Risk and Compliance Committee and JPM Depositary

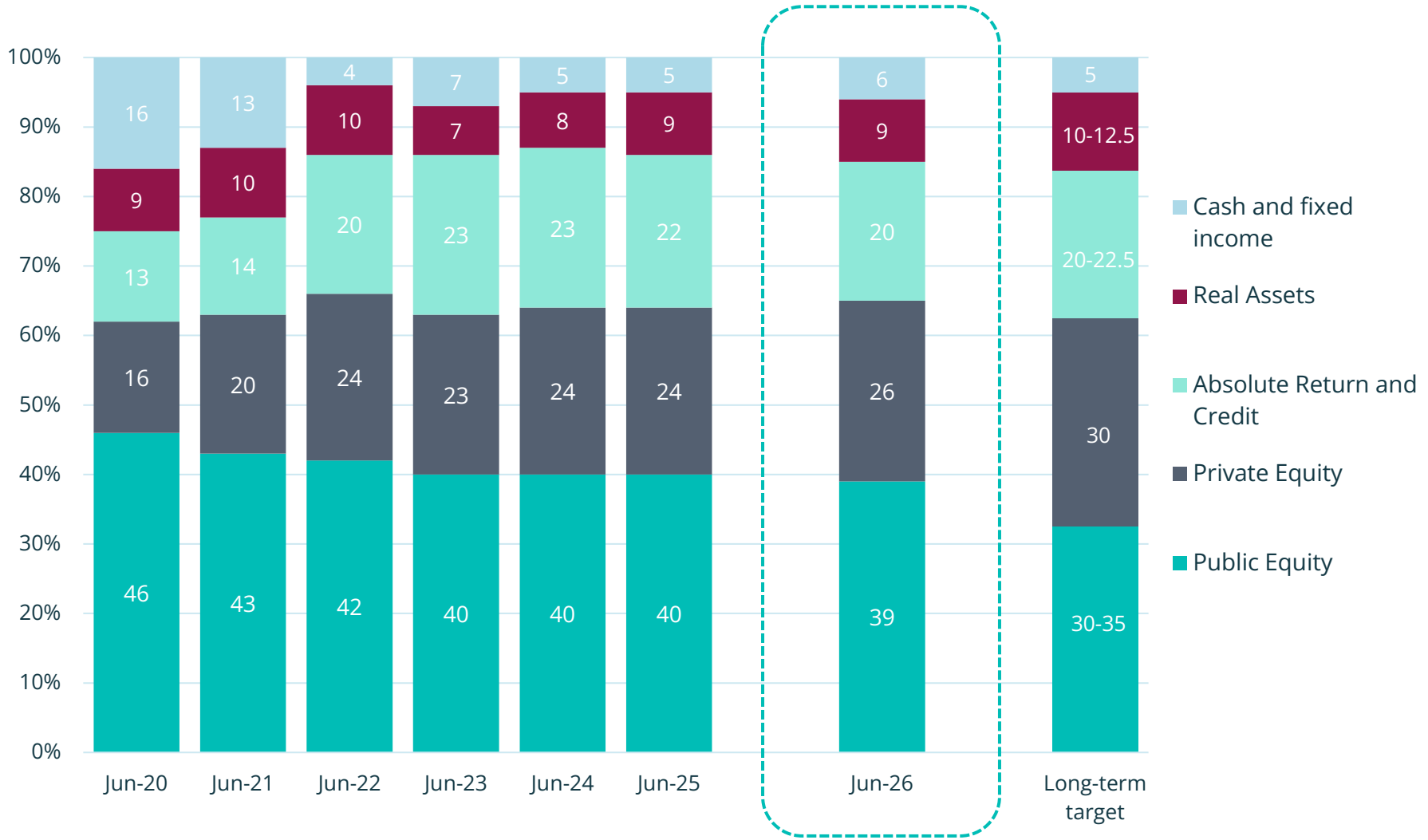
Technology and AI

- Transition of IT and cyber security services completed in 2025, Cyber Essentials Plus accreditation achieved in January 2026
- Secure IT platform leveraged to implement a firm-wide AI and Data programme where:
  - AI tools have been deployed to all of the team, accompanied by structured training and supported by an external specialist firm
  - Financial and CRM systems are being connected to a single secure data platform
- Early adoption is delivering productivity gains in routine tasks and higher-quality outputs involving deeper analysis
- Development of a responsible governance framework is ongoing, providing the necessary guardrails and security

Portfolio Overview

Benoit Ramsay
Managing Director, Marketable Assets

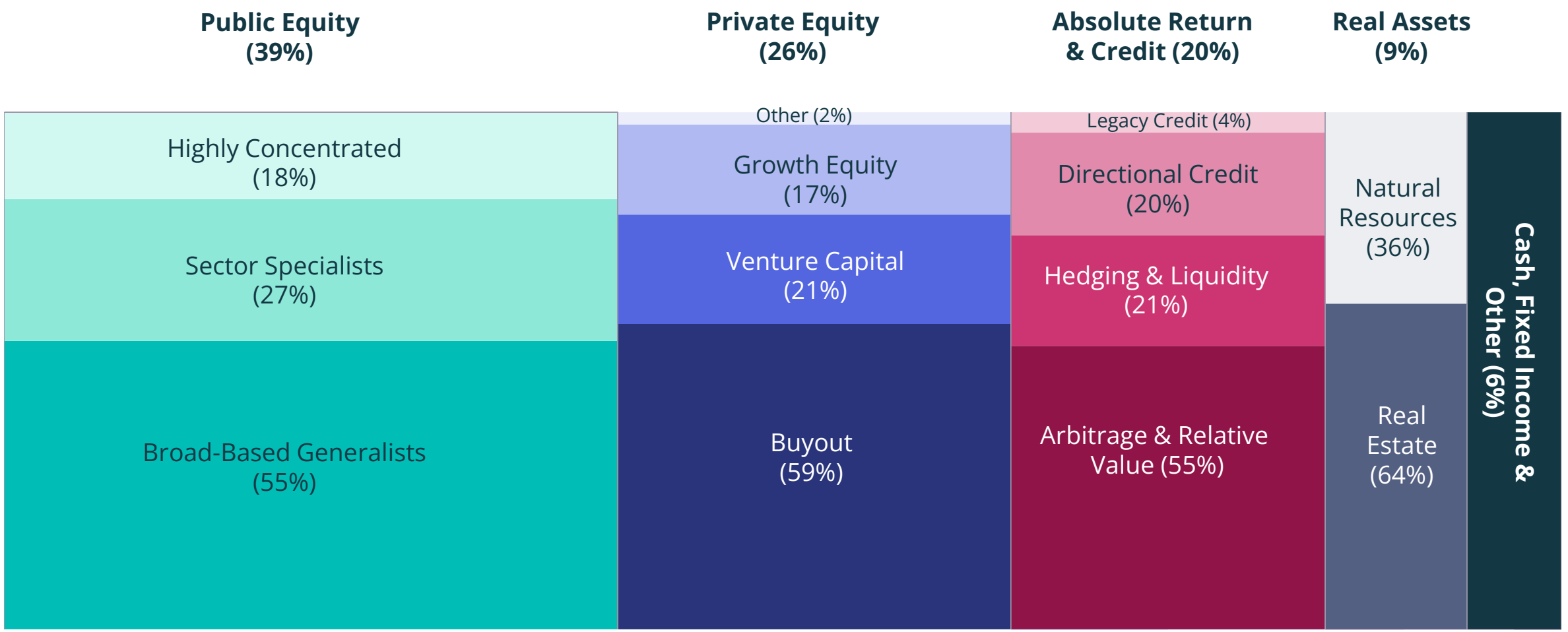
Steady Progress Towards Target Asset Allocation



- Asset allocation strategy has been a key driver of performance since 2020.
- In FY 2026 UCIM continued to cautiously deploy additional capital to private equity in line with long-term target allocation.
- UCIM further refined its public equity portfolio, concentrating capital with those fund managers in whom it has the highest conviction.

Data source: UCIM Internal Reporting.
Cash and Fixed Income includes "Inflation-Sensitive Assets" for 2025 and 2026, a small portfolio of UK index-linked gilts and a hedge fund allocation designed to provide protection to the CUEF portfolio in the event of elevated UK inflation.

Portfolio Composition 30th June 2026



Data source: UCIM Internal Reporting.

Comprehensive Risk Management Framework

- Risk management is overseen by the UCIM Board
- Daily monitoring of an internal dashboard (“the Daily Flash”)
- Risk reports provided to both the UCIM and Investment Advisory Boards quarterly

Liquidity	▪ Liquidity metrics monitored daily ▪ Annual private markets commitment pacing reviewed quarterly ▪ Credit facility in place if required
Market Risk	▪ Asset class allocation guidelines and limits, including a moderate cash holding ▪ An uncorrelated absolute return and credit portfolio (equity beta of 0.2 or less) ▪ Explicit protection against a spike in UK inflation
Concentration	▪ Portfolio monitoring tool allows detailed look-through to underlying positions ▪ Comprehensive manager-level rules in place
FX Hedging	▪ Target 60% net sterling exposure, hedged with forwards ▪ Since 2024, an options structure representing approximately one-third of the GBP/USD hedge

Annual CUEF Stress Test

Core Scenario Assumptions

- **45% decline in global public equity markets,** rapid at first then more slowly, with no recovery within three years
- **Inflation accelerates to 10% and declines slowly** to 8% and 6% over a three-year period
- **No asset class outperformance based on manager selection or diversification,** conservative correlation assumptions for non-equity asset classes
- **Investors redeem 50%** of their maximum allowable capital (University redeems £75m per annum) over three years

Outcome

In the core stressed scenario, the CUEF:

- continues to pay distributions in line with current formula
- fulfils redemption notices without needing to sell equities at depressed valuations
- can make opportunistic purchases of dislocated assets

Other Scenario Variations

- Large move in **Sterling / US Dollar** exchange rate
- **Sovereign Debt** Crisis
- **Cyber attack** impacting large parts of global financial sector
- Running core scenario on theoretical CUEF portfolio with a **substantially larger private markets allocation**

In a downturn, the resilience of the CUEF should allow the purchase of equities at depressed valuations, ***compounding benefits over the long term.***

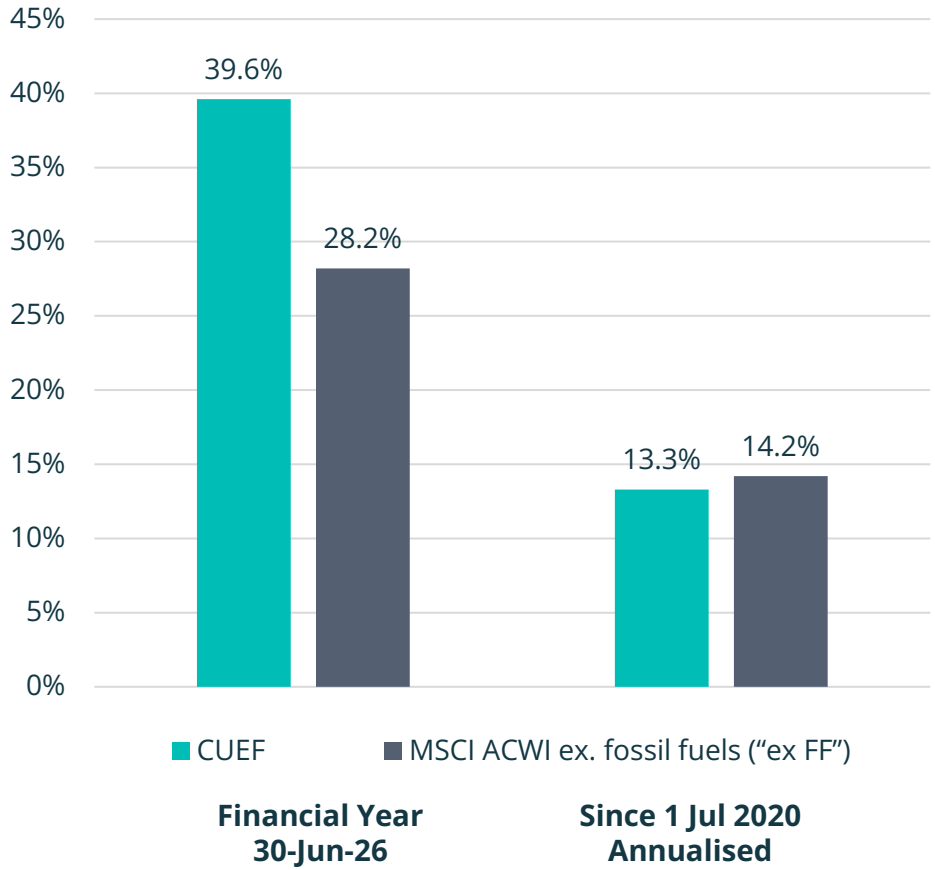
Public Equity

Sarah Wood
Associate Director, Marketable Assets

Exceptional Performance in FY26

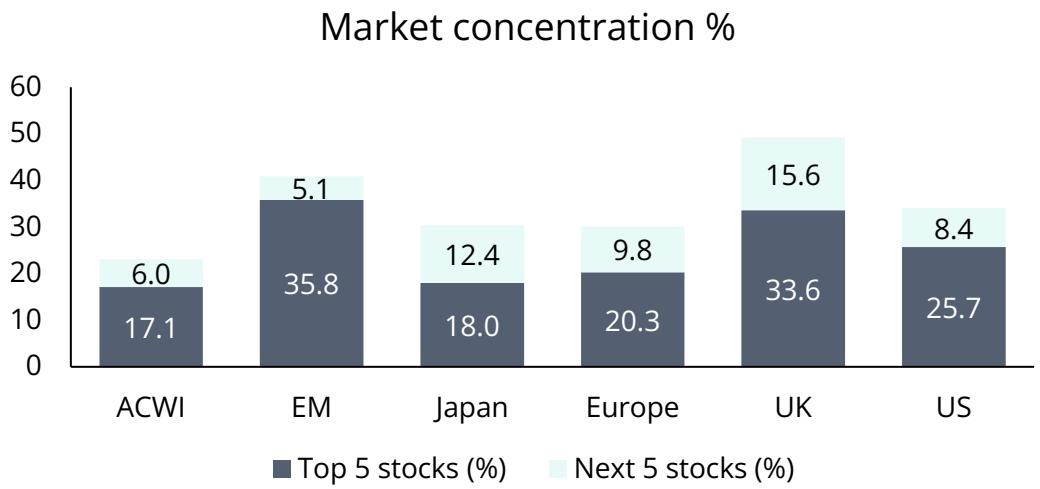
- Strong returns in FY2026 driven by both portfolio positioning and manager outperformance
- High-graded portfolio since 2020: capital concentrated among high-conviction managers
- Bottom-up manager selection overlayed with a top-down positioning perspective
- Frequent active rebalancing decisions: timely additions or trims have added value

CUEF Public Equity
vs. MSCI All-Country World Index ex. fossil fuels

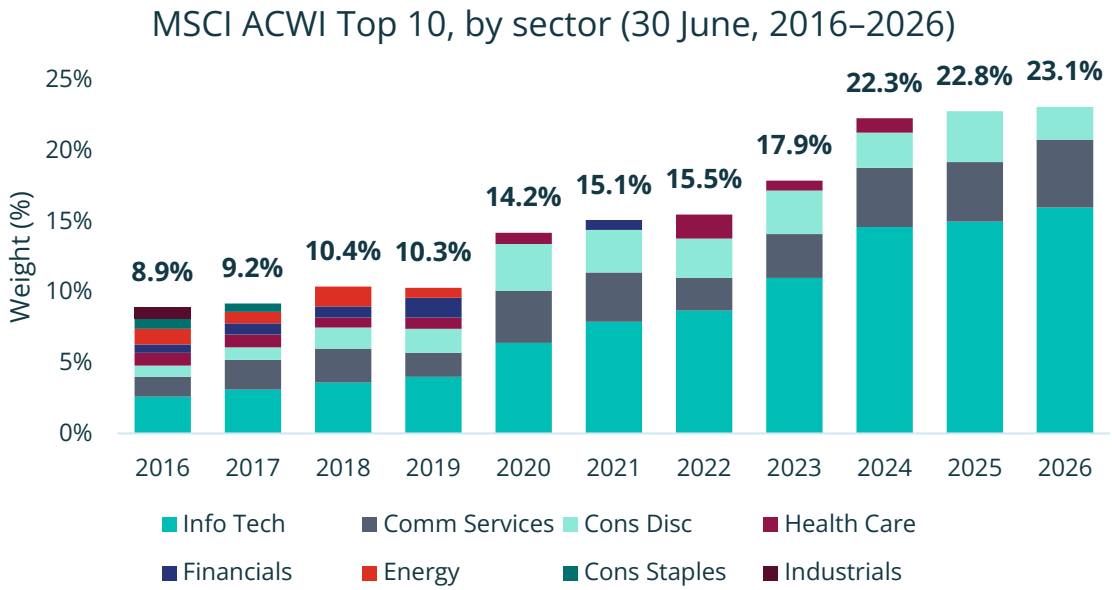


Data sources: CUEF returns calculated based on CUEF Net Asset Value, other data sourced from Bloomberg and UCIM internal reporting.
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Past performance is not indicative of future returns.

What We See in Markets Today



Concentration is elevated across geographies



Markets are increasingly driven by the "AI Story"

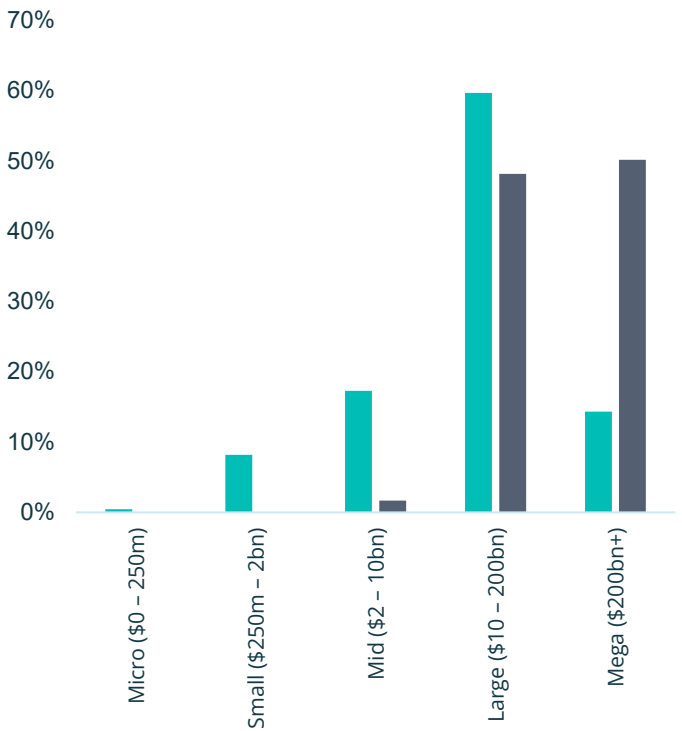
- As market concentration increases, volatility can increase
- Higher inflationary pressures / rising bond yields impacting investor sentiment
- UCIM seeks to invest in specialist, active equity managers who can navigate such volatility
- The CUEF public equity portfolio is deliberately balanced by market capitalisation, geography and sector

Data source: Bloomberg

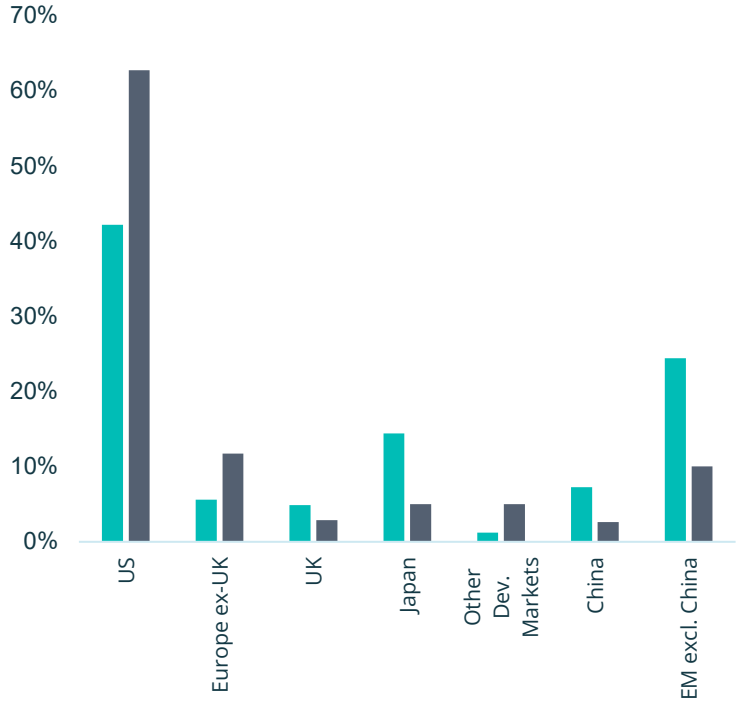
Balanced Portfolio Construction

The CUEF public equity portfolio is more balanced than the ACWI index across the following metrics:

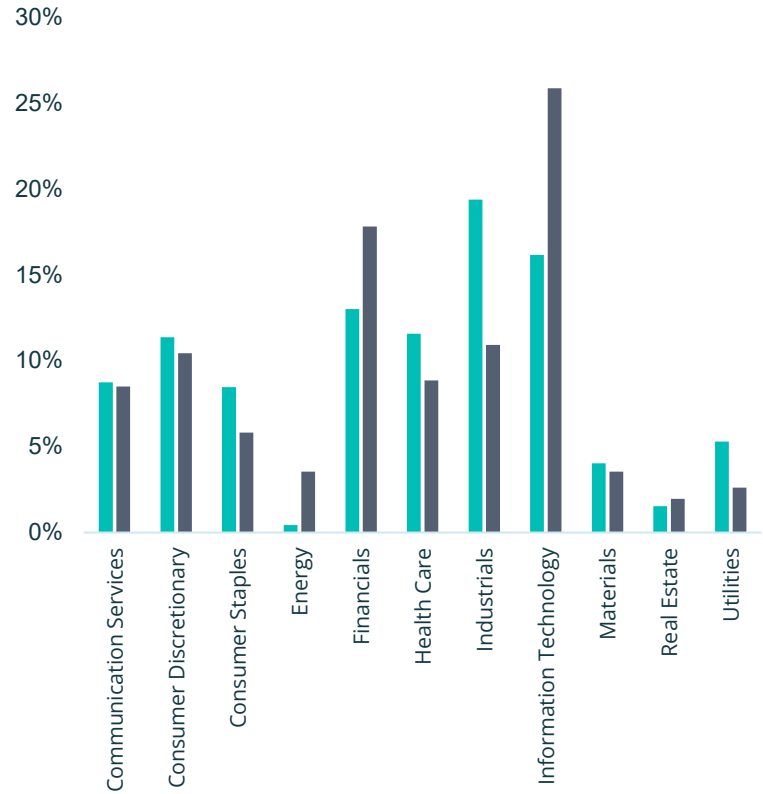
Exposure by Market Capitalisation



Exposure by Geography



Exposure by Sector



Data sources: Bloomberg and UCIM internal reporting, exposures as at 30th June 2026

Progress on Sustainability

- Continued implementation of tailored action plans for public equity managers, focused on three managers with most potential to improve their engagement and voting practices
- Asia-based public equity managers participated in the 2026 executive education programme
- 38% reduction in carbon footprint of CUEF public equity portfolio since June 2021, compared to 21% reduction for the MSCI ACWI Index.*

Case Study: Voting and Engagement in Public Equity

Newly launched fund – nascent approach to sustainability but expressed a commitment to working with UCIM to develop its approach over time.

CEO and COO participated in CISL's executive education programme in 2025, and CISL delivered firm-specific sustainable investment training to all team members.

In June 2026, **the fund manager created its first formal voting policy, aligned with UCIM's view and guidance on best practices,** including assessment of governance, climate disclosures, emissions-reduction targets, and physical risk of its portfolio companies.

The fund manager is **now committed to voting all applicable proxies and reporting its voting activity to UCIM** on a regular basis.

**Data source: UCIM internal reporting as at 30th June 2026*

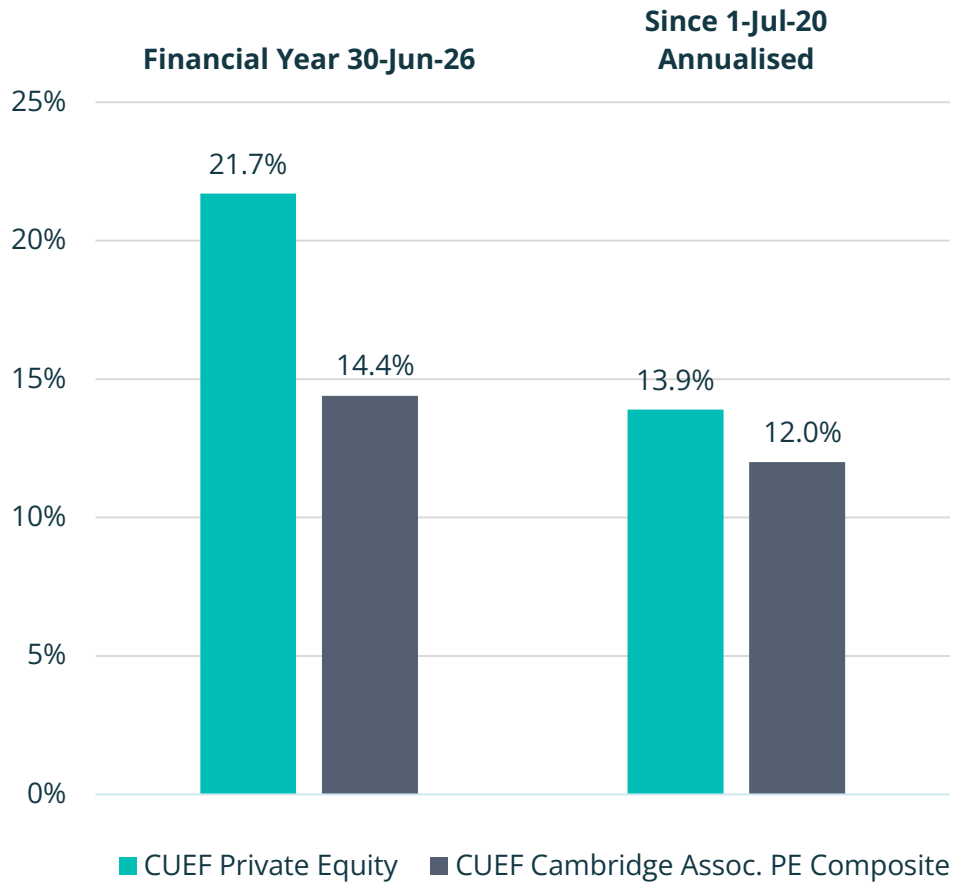
Private Equity

Sam Sturge
Managing Director, Private Assets

Private Equity Performance

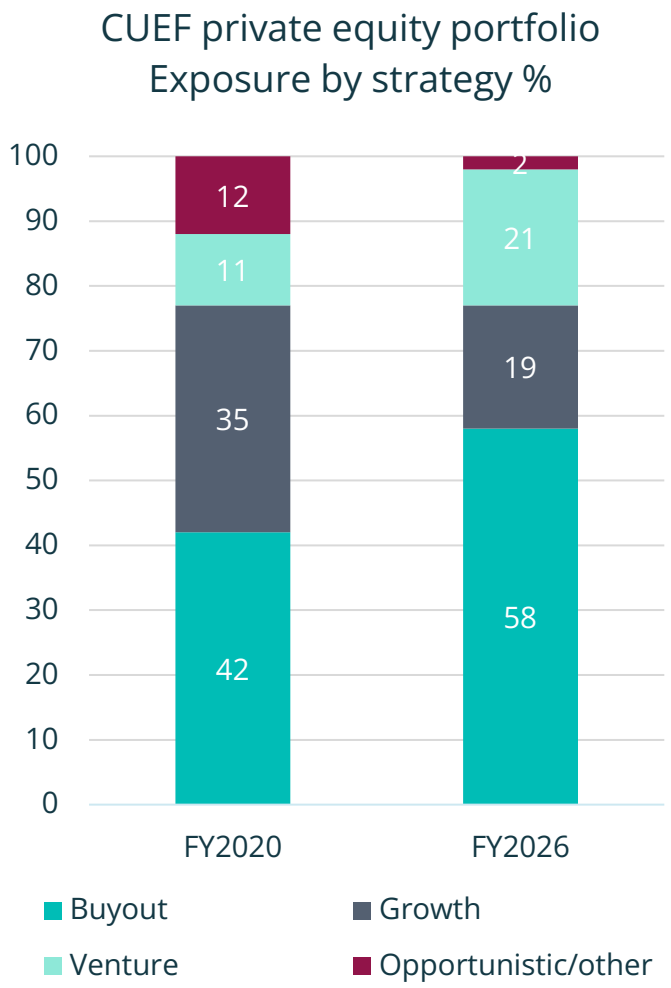
CUEF Private Equity vs.
CUEF Cambridge Associates PE Composite

- CUEF private equity returns ahead of the benchmark on both a one-year basis and since July 2020
- These returns have been achieved despite the relative recency of the portfolio, which is still being developed
- Financial year performance in 2026 driven by:
  - Strong performance from industrial specialists within the buyout portfolio
  - Strong performance from physical AI and deep tech specialists within the venture capital portfolio
  - Performance somewhat offset by software exposure within the buyout portfolio. However, software only accounts for 20% of buyout exposure.



Data sources: CUEF returns calculated based on CUEF Net Asset Value, other data sourced from Bloomberg, Cambridge Associates and UCIM internal reporting.
All returns are provided in GBP. CUEF returns are net of fees.
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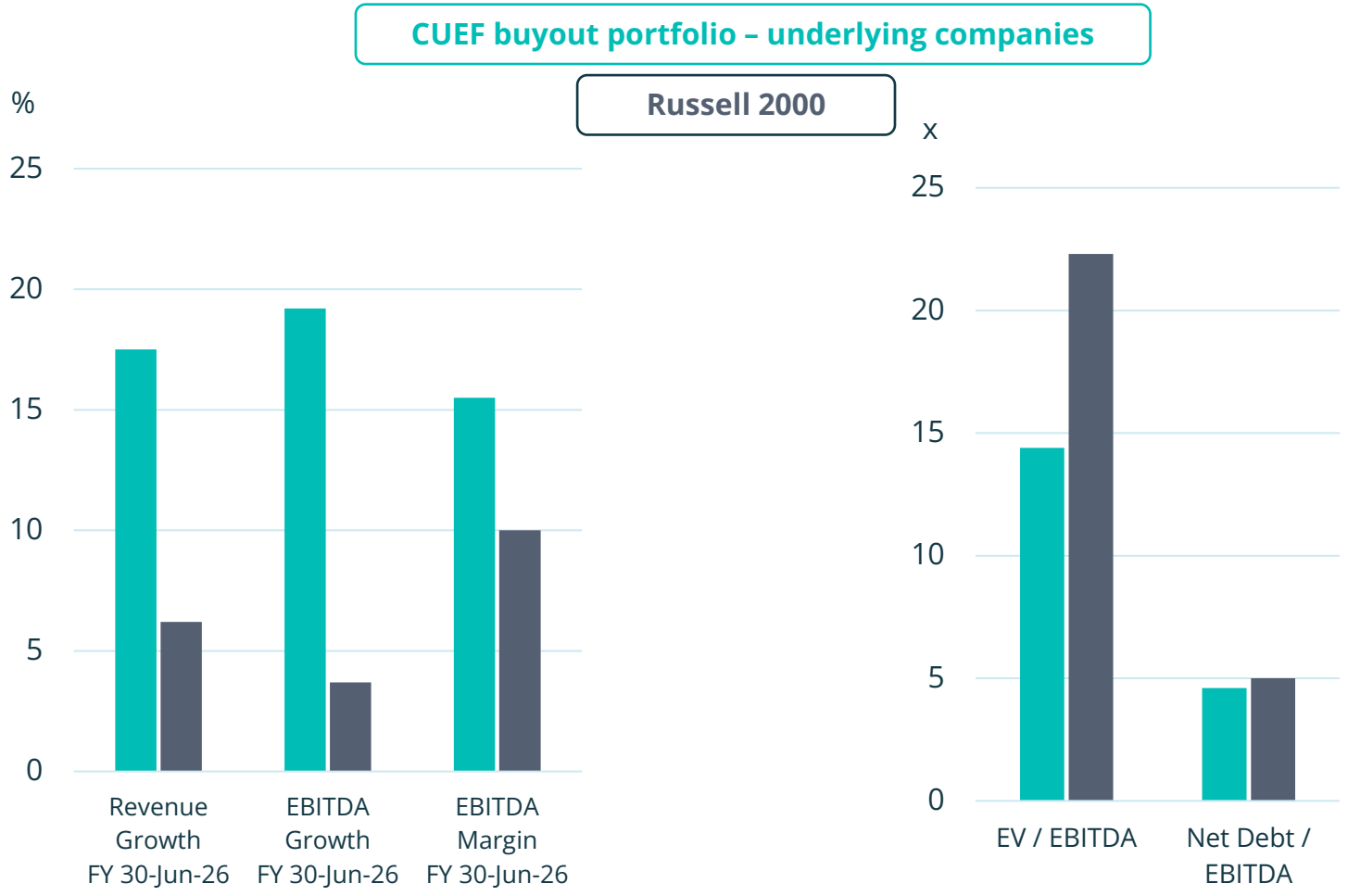
Private Equity Portfolio Development



- The allocation to private equity has increased steadily since 2020 from 16% to 26% of the CUEF.
- Since 2020, the CUEF has committed £1.2 billion across 34 managers and 92 funds; including 27 new manager relationships.
- The construction of the portfolio has been substantially reoriented in terms of manager strategy and sector focus.
- The CUEF is forecast to reach its target allocation of 30% to private equity by 2030-32.

Data source: UCIM internal reporting.

CUEF Buyout Portfolio – Underlying Company Metrics Strong Vs. Public Market Equivalents



CUEF buyout portfolio vs. public market equivalent:

- Higher average revenue and earnings growth
- Higher EBITDA margin
- Lower valuation multiple
- Similar leverage

Data sources: Russell 2000 data sourced from Bloomberg. CUEF buyout portfolio data UCIM internal estimates. CUEF buyout portfolio aggregate revenue and EBITDA growth numbers only include those businesses that were in the portfolio on 30th June 2025 and 30th June 2026 (i.e. does not take into account acquisitions and realisations).
Past performance is not indicative of future returns.

2026 Portfolio Activity

- Buyout: focused on concentrating capital with highest-conviction managers by increasing commitment sizes and selective co-investments. No new buyout manager relationships initiated.
- Venture capital: an active year, several new relationships added, following a multi-year sourcing exercise.
- Selectively did not re-commit to lower-conviction managers.
- Post financial year-end, completed a targeted secondary sale of a small number of legacy fund positions to take advantage of the buoyant secondary market pricing.

2027 Priorities

- Continued focus on increasing access to high-conviction and typically access-constrained managers.
- Selective engagements with core buyout managers on driving sustainability initiatives at the portfolio company level.
- After a period of meaningful change, only add new relationships where there is strong strategic alignment; use networks to unlock access-constrained, leading venture capital managers.

Sustainability in Private Equity

Buyout

Direct control and ownership position enable greater ability to deliver high-impact sustainability initiatives in portfolio companies.

Venture Capital

More nuanced approach required:
VC funds materially contributing to the transition;
Expected to be a strong driver of both returns and impact.

US Industrial Sector

Senior team attended executive education course in 2024. Following participation, the firm built a structured sustainability programme across its portfolio.

In April 2026, the fund manager completed measurement of Scope 1 and 2 greenhouse gas emissions in its most recent fund.

One of the fund manager's largest portfolio companies, a logistics services business, reduced its Scope 1 and 2 emissions by approximately 28% between 2023 and 2025.

Climate Solutions

In 2025, UCIM made a new commitment to a recently formed early-stage venture capital fund, focused on renewable energy solutions.

The fund leads or co-leads seed and Series A rounds in deep-tech start-ups working to decarbonise large industries.

By June 2026, its first fund had made 29 investments, all with the potential to have significant positive impacts on environmental sustainability by scaling new technologies.

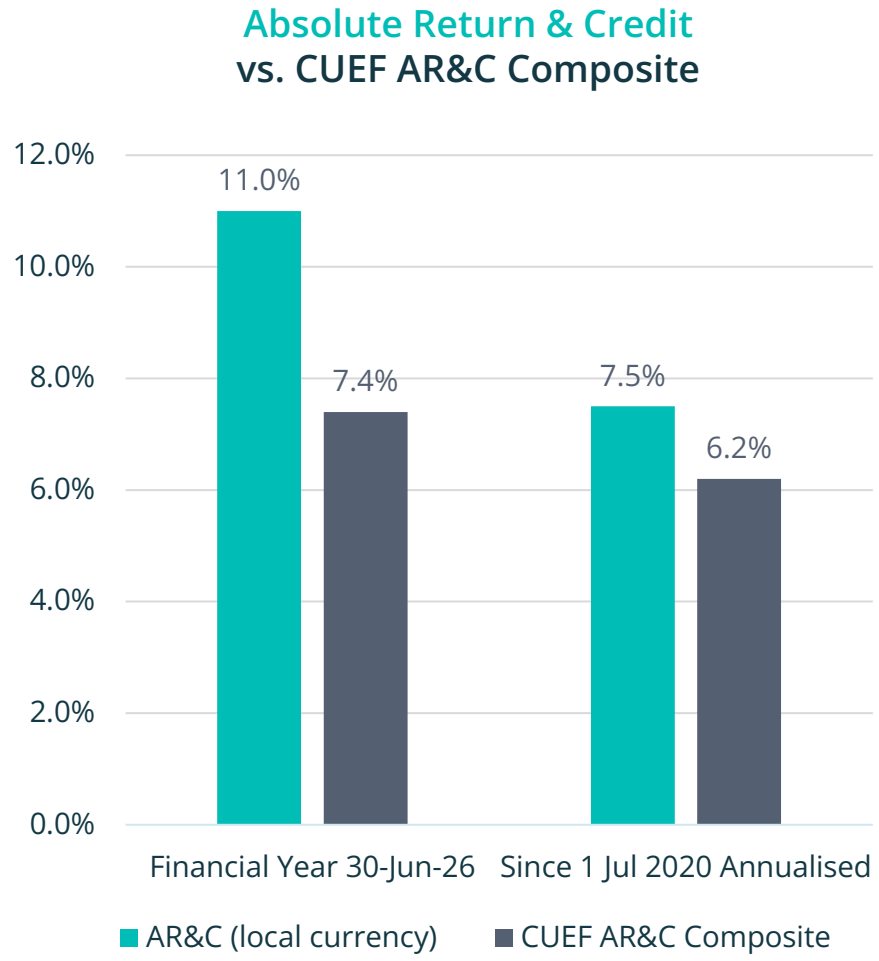
Absolute Return & Credit

Benoit Ramsay
Managing Director, Marketable Assets

CUEF Absolute Return & Credit Portfolio

Strong and consistent performance

- Strong performance in the Financial Year, with positive contributions across all core strategy buckets
  - Notably strong performance from directional credit
- All but one of the portfolio's core managers recorded positive returns in their local currency
- Since 1st July 2020, the portfolio has achieved its objective of providing robust, uncorrelated returns
- UCIM incepted two new manager relationships
  - Global "macro" hedge fund that invests in thematic opportunities with capped downside
  - Global, fundamentally-orientated convertible bond arbitrage hedge fund (post Financial Year end)



Data sources: CUEF returns calculated based on CUEF Net Asset Value, other data sourced from Bloomberg and UCIM internal reporting.
Absolute Return & Credit returns provided in local currency.
Past performance is not indicative of future returns.

CUEF Absolute Return & Credit Portfolio

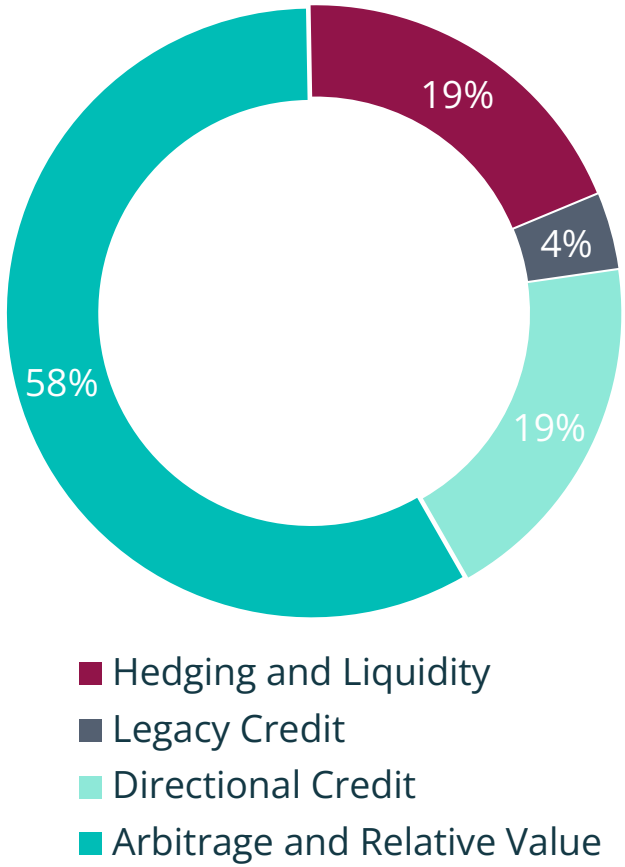
Portfolio Construction Approach

Arbitrage and Relative Value (58%)

- "Return engine"
- Managers' expertise - generating returns with limited correlation to broader markets
- 7 managers **(1 new, post-financial year-end)**

Directional Credit (19%)

- Managers investing in stressed and distressed corporate debt
- Higher correlation to markets, higher return potential
- 3 managers



Hedging and Liquidity (19%)

- Intentionally negatively correlated to equity market drawdowns
- Manager expertise - finding "insurance" against market downturns at reasonable cost
- 3 managers **(1 new)**

Legacy Credit (4%)

- Private credit allocations made pre-2020, winding down

Data source: UCIM Internal Reporting. Allocations as at 30 June 2026.
In aggregate, there are 12 relationships, as one relationship is represented by two funds in different sub-categories of the portfolio.

Strategy Contribution to Returns Since Inception

Performance, particularly in recent years, driven by arbitrage and directional credit

	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	*TOTAL Annualised*
Arbitrage and Relative Value	+8.6%	-0.3%	+3.4%	+5.0%	+5.6%	+7.4%	***+4.9%***
Directional Credit	+0.4%	-0.4%	+2.1%	+1.9%	+2.1%	+2.9%	***+1.5%***
Hedging & Liquidity	*n/a*	-1.3%	-0.3%	-1.0%	+1.1%	+0.5%	***-0.2%***
Legacy	*+4.9%*	*+1.7%*	*+0.8%*	*+0.0%*	*-0.4%*	*-0.1%*	***+1.1%***
TOTAL	**+14.2%**	**-0.4%**	**+6.1%**	**+6.0%**	**+8.7%**	**+11.0%**	***+7.5%***

Data source: UCIM internal reporting; performance stated in local currency terms.
Past performance is not indicative of future returns.

Sustainable Investment for Hedge Funds

UCIM's practical, principles-based approach for asset owners

The Challenge

Aggregate capital managed by hedge funds globally is $5.6 trillion – an important and growing component of liquidity to global capital markets.

However, heterogeneous strategy mix, short holding periods and derivatives have left no settled way to measure or report hedge fund emissions.

Asset owners have largely "avoided" the issue as "too tricky".

UCIM's Four Principles

1. **Adopt** a tailored approach by strategy
2. **Prioritise** managers with real-world impact
3. **Adapt** manager engagement to each strategy
4. **Report** gross long, gross short and net emissions side by side

Application

Focused on managers able to drive real-world change.

Prioritised managers have carved fossil fuel energy out of their mandates and now consider emissions profile of underlying assets.

Enabled emissions measurement for the CUEF's absolute return and credit portfolio.

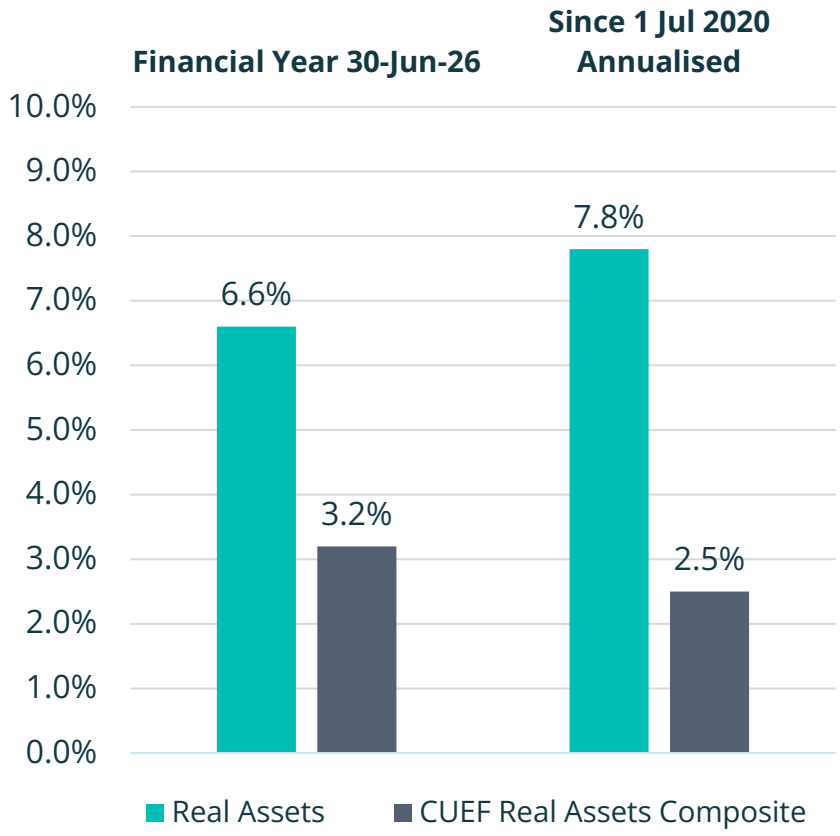
Real Assets

Honor Fell
Associate Director and Sustainable Investment Lead

CUEF Real Assets Performance

- Real assets provide diversification benefits and can hedge against inflation.
- Real estate:
  - Strong relative returns, driven by rental growth across the asset base, and timely disposal of non-core assets.
  - Managers have shown discipline in selectively purchasing assets.
- Natural resources:
  - Renewable and conventional energy contributed positively to returns over the year, as did energy transition materials.
  - Legacy conventional energy is gradually rolling off and more nascent renewable energy investments are beginning to mature.

Real Assets vs. CUEF Real Assets Composite



Data sources: CUEF returns calculated based on CUEF Net Asset Value, data sourced from MSCI and Cambridge Associates and UCIM internal reporting.
All returns are provided in GBP. CUEF returns are net of fees. Past performance is not indicative of future returns.

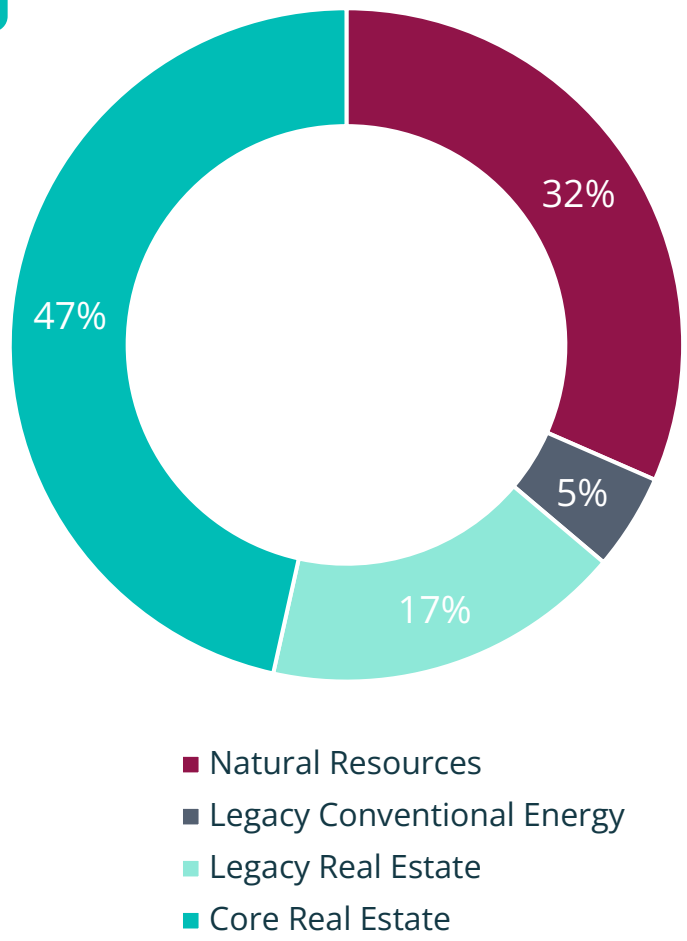
CUEF Real Assets Portfolio

Core Real Estate (47%)

- Specialist partners with a focus on London and the South East;
- Core underlying asset classes include office, industrial and residential;
- 4 managers.

Legacy Real Estate (17%)

- Allocations to funds and assets made pre-2020, winding down.



Natural Resources (31%)

- Specialist renewable energy infrastructure and energy transition commodities managers;
- Globally diversified.
- 4 managers **(1 new).**

Legacy Conventional Energy (5%)

- Private equity oil and gas investments made pre-2020, winding down.

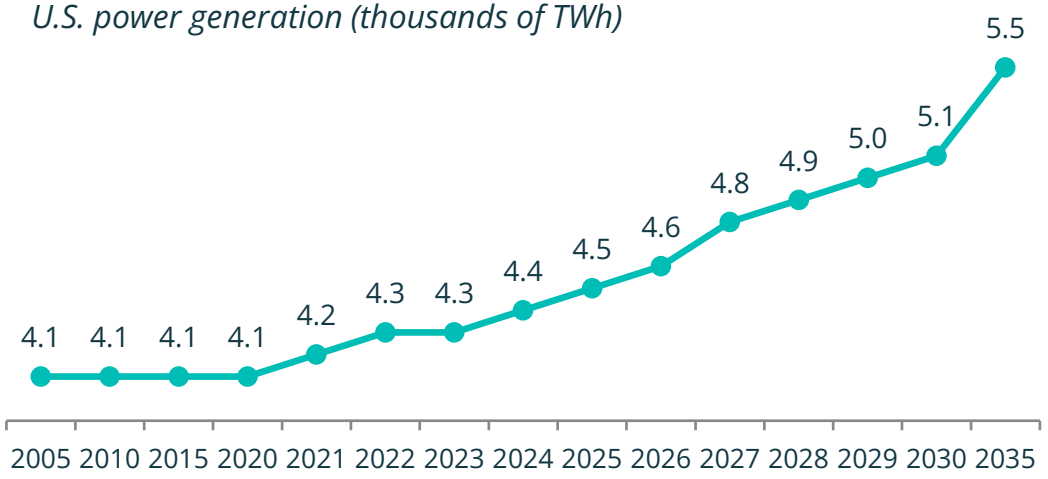
Data source: UCIM Internal Reporting. Allocations as at 30 June 2026.
In aggregate, there are 12 relationships, excluding legacy directly held assets.

Electrification as a core theme and a tailwind for renewable energy infrastructure

- In 2026, disruption in the Straits of Hormuz, AI data centre build-out, and the ongoing green energy transition have converged leading to increased demand for power.
- European focus is on energy sovereignty and security of supply.
- US focus is on meeting rapid power demand growth.

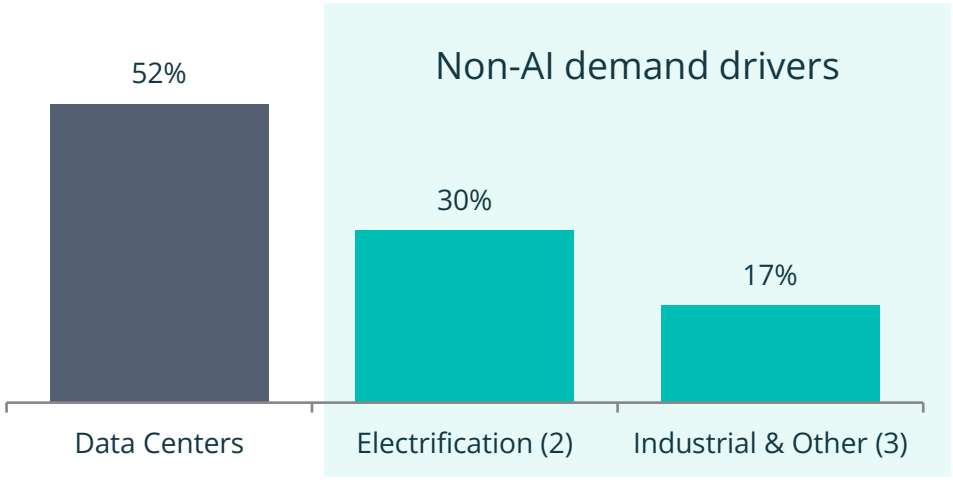
The U.S. is experiencing a step change in power demand...

U.S. power generation (thousands of TWh)



...driven by several key end uses

U.S. power demand contributions 2026 - 2035 (TWh)



Data source: *Thunder Said Energy, Quantum Energy Partners*

Natural Resources Target Manager Strategies: Value-Add

	Core	Core-plus	**Value-add**	Opportunistic
Level of risk	Lowest			Highest
Target net return	5-7%	7-10%	**10-15%**	>15%
Types of investment	▪ Operating assets ▪ Long term subsidies ▪ Fully regulated transmission / distribution	Construction ready solar PV and wind projects with private offtake agreements.	▪ **Solar and wind development platforms** ▪ **Large scale construction ready renewable energy projects.** ▪ **Electricity storage in proven technologies.**	▪ Early-stage development risk ▪ Pure merchant exposure. ▪ Unproven or nascent technologies ▪ High risk geographies

CUEF Natural Resources Manager Example

What we look for

- Demonstration of high integrity and alignment of interests
- Depth of experience in the renewables/energy transition arena
- Strong networks
- An ability to evolve with (or ahead of) the market evolution
- Not taking unproven technology risk
- A focus on downside protection and contracted cash flows

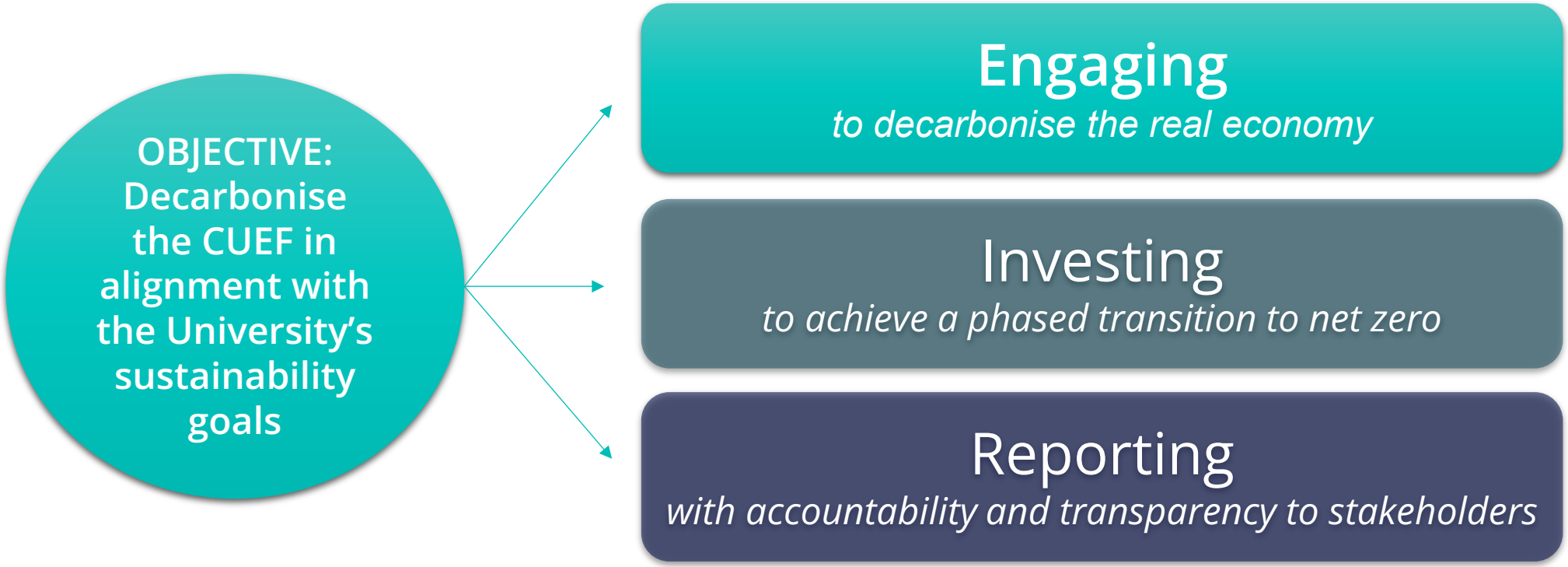
Manager – renewable power generating assets

- **The CUEF's partner is a specialist with significant in-house engineering expertise**
- Greenfield development and selective acquisition of under-managed operating assets; diversified across Europe and the US
- Solar, wind and battery are the dominant technologies; with long-term power purchase agreements
- *£143.1 million cumulative commitments, £66.5 million invested*

Invested amount as at 30 June 2026. Committed amounts are cumulative commitments to these partners since 2020.

Sustainability

Sustainable Investment Strategy



UCIM's New Responsible Investment Policy

Published July 2026

Formalises the implementation of the **Cambridge University Endowment Trustee Body's Responsible Investment Principles**

Maintain focus on environmental sustainability - objective to transition the CUEF to net zero greenhouse gas emissions, and real-world impact through engagement with fund management partners.

UCIM will **continue to prioritise due diligence of prospective fund manager** partners in line with:

- Responsible Investment Principles
- University and UCIM's values
- Unitholders' responsible investment policies.

Annual report to CUETB if exposure exceeds thresholds for tobacco, gambling, adult entertainment and illegal weapons; and for all underlying holdings in the GICS aerospace and defence sector

**Aerospace and Defence does not have a monitoring threshold. UCIM uses the GICS Aerospace and Defence sector as a proxy for defence investments.*
The CUETB receives a report detailing all holdings in the Aerospace and Defence sector and will scrutinise this for consistency with its Responsible Investment Principles.

Environmental Sustainability – Maintaining Momentum

162 meetings with managers discussing sustainability

November 2025 — Webinar for venture capital managers

January 2026 — Second year of engaging with public equity managers on voting practices

June 2026 — Annual sustainability questionnaire for managers

June 2026 — Executive education programme for Asia-based managers

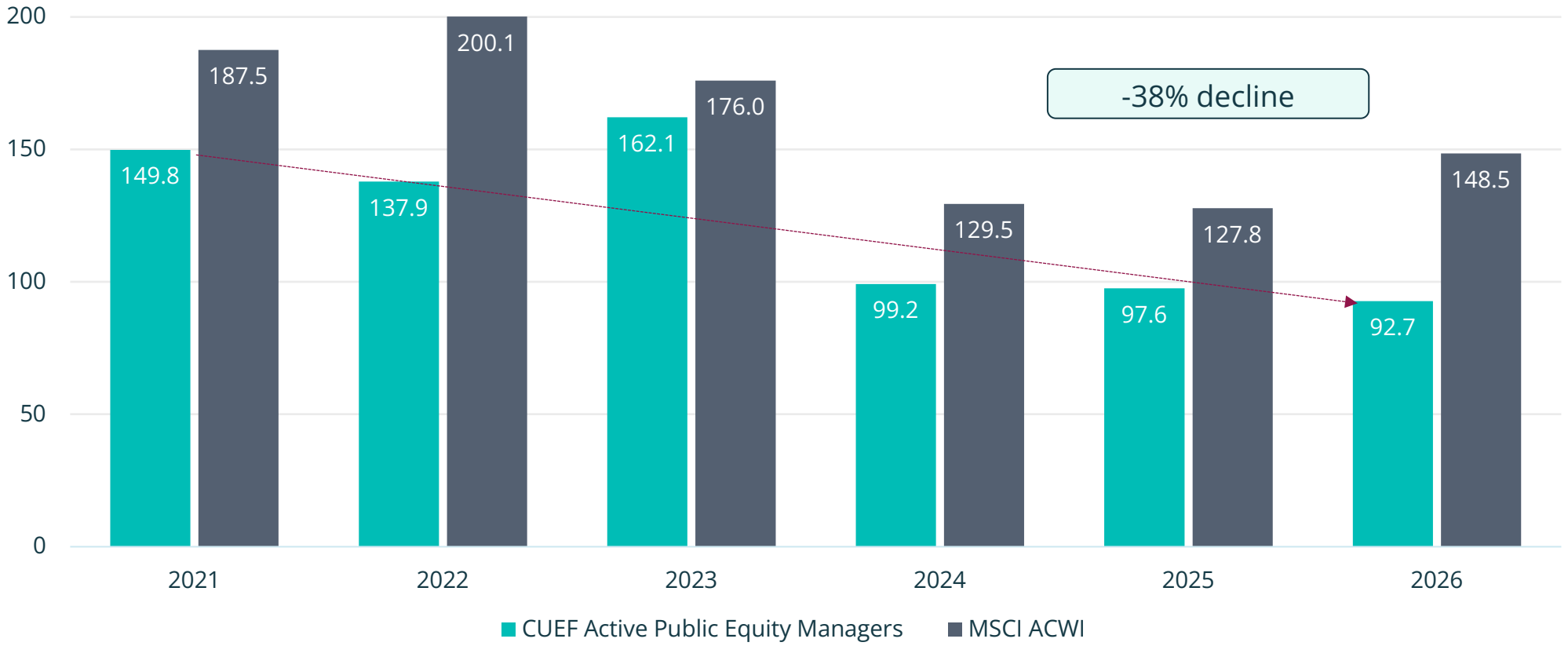
October 2026 — "Sustainable Investment for Hedge Funds" White Paper published



Net zero executive education programme, September 2026, Selwyn College

Public Equity Carbon Footprint Declined 38% Since 2021

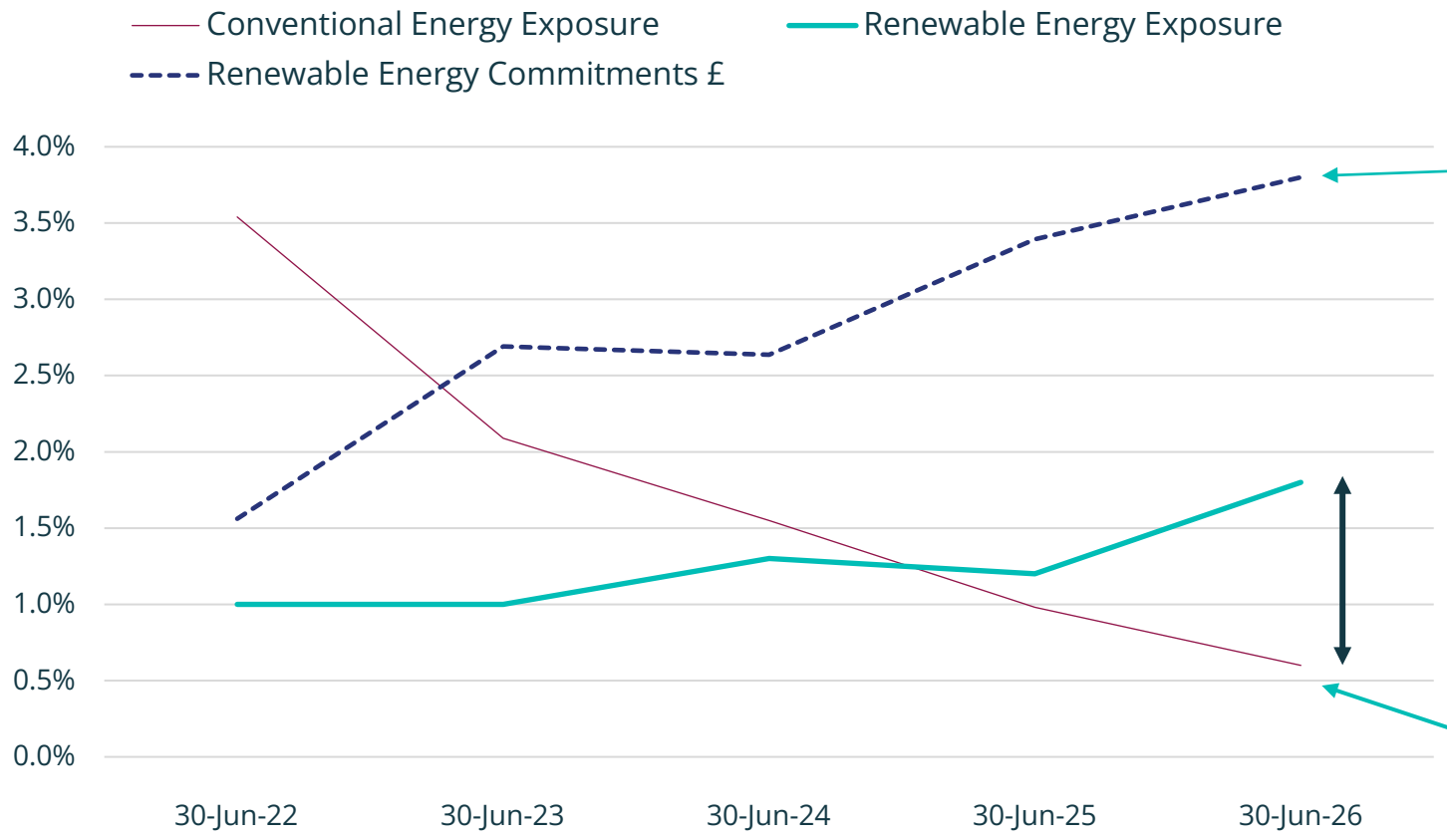
Weighted Average Carbon Intensity ("WACI")*
CUEF Active Public Equity Managers 2021 – 2026 (tCO2e/£m)



Data source: Bloomberg, UCIM internal reporting.
**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.*

Further Commitments to Renewable Energy and Reduction in Fossil Fuel Exposure

Energy Exposure and Commitments (% CUEF NAV), 2022-2026



£207 million in commitments to two specialist renewable energy fund managers

Exposure to the energy sector has fallen to 0.6% of the CUEF

Data source: UCIM internal reporting.

Summary

Summary

- The UCIM team **is solely focused on managing the CUEF** for its investors, optimising performance and delivering the CUEF's investment objective over the long term
- Since 2020, **the CUEF has been reconfigured to create a diversified and well-positioned portfolio**, which has delivered strong absolute and relative performance
- **FY 2026 - excellent absolute and relative returns** - £1 billion investment gain
- Returns achieved in parallel with **continued commitment to decarbonise the CUEF and contribute to the energy transition**
- UCIM is **committed to ongoing enhancements in transparency** for investors

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Investment Management

Feedback please (two minutes)

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The information in this presentation is for communication at the Annual Presentation to CUEF Investors on Tuesday 3rd November 2026.

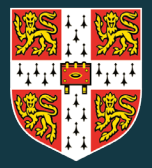
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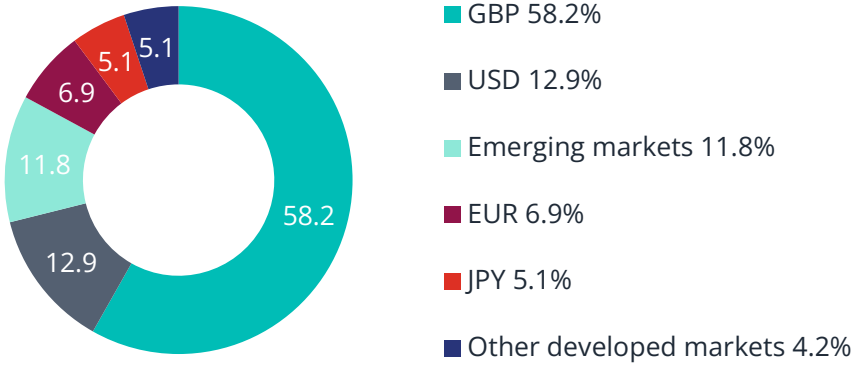
Investment Management

Q&A

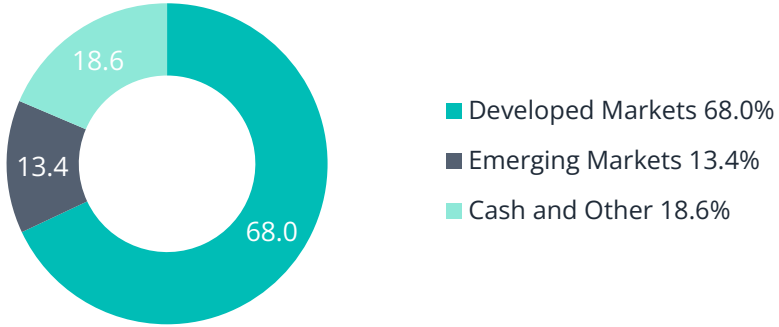
Appendices

CUEF Exposures 30th June 2026 (% of CUEF net asset value)

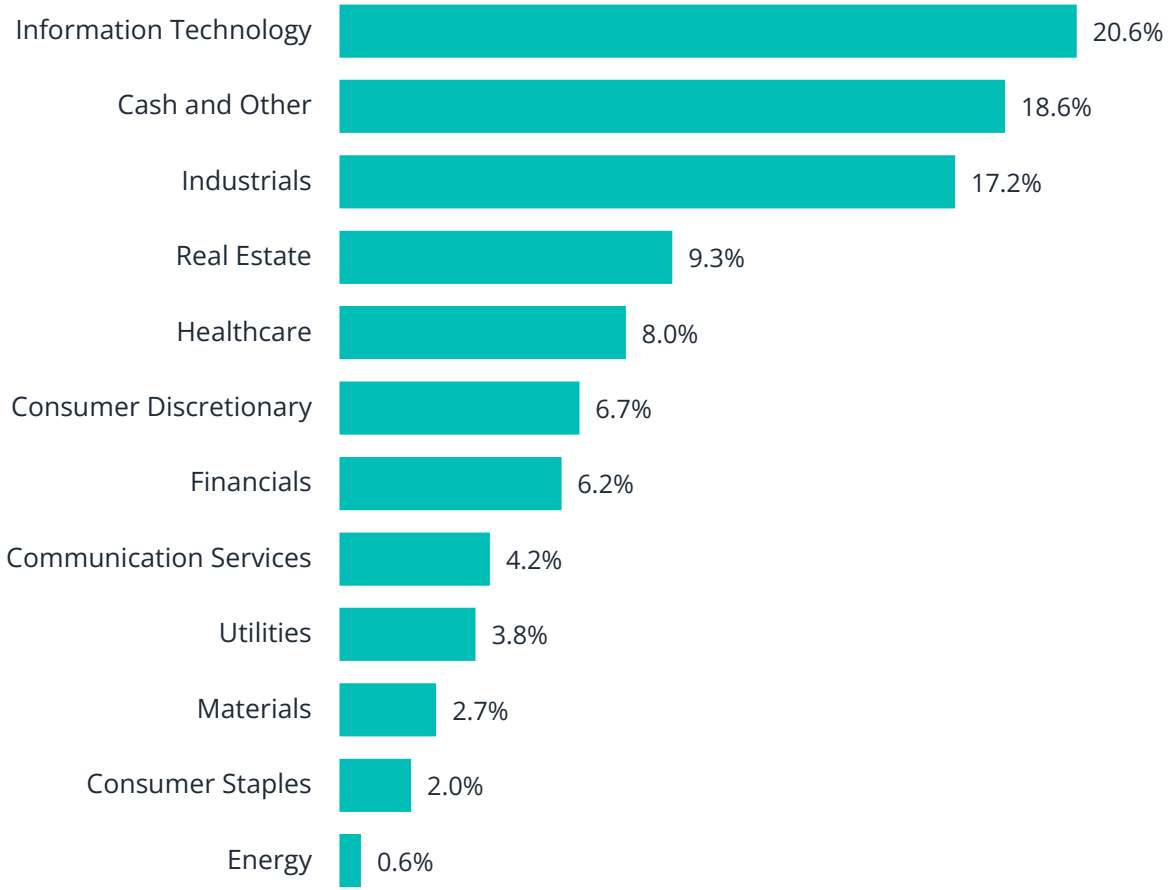
FOREIGN EXCHANGE



GEOGRAPHIC SPLIT



SECTOR SPLIT



Source: UCIM internal reporting. Foreign currency exposures are based on UCIM estimates of underlying managers' foreign currency exposures, aggregated and adjusted for the CUEF's own overlay foreign currency hedge. "Cash and 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; in the sector split it also includes managers with no directional sector exposure due to hedging. Figures may not sum to 100% due to rounding.

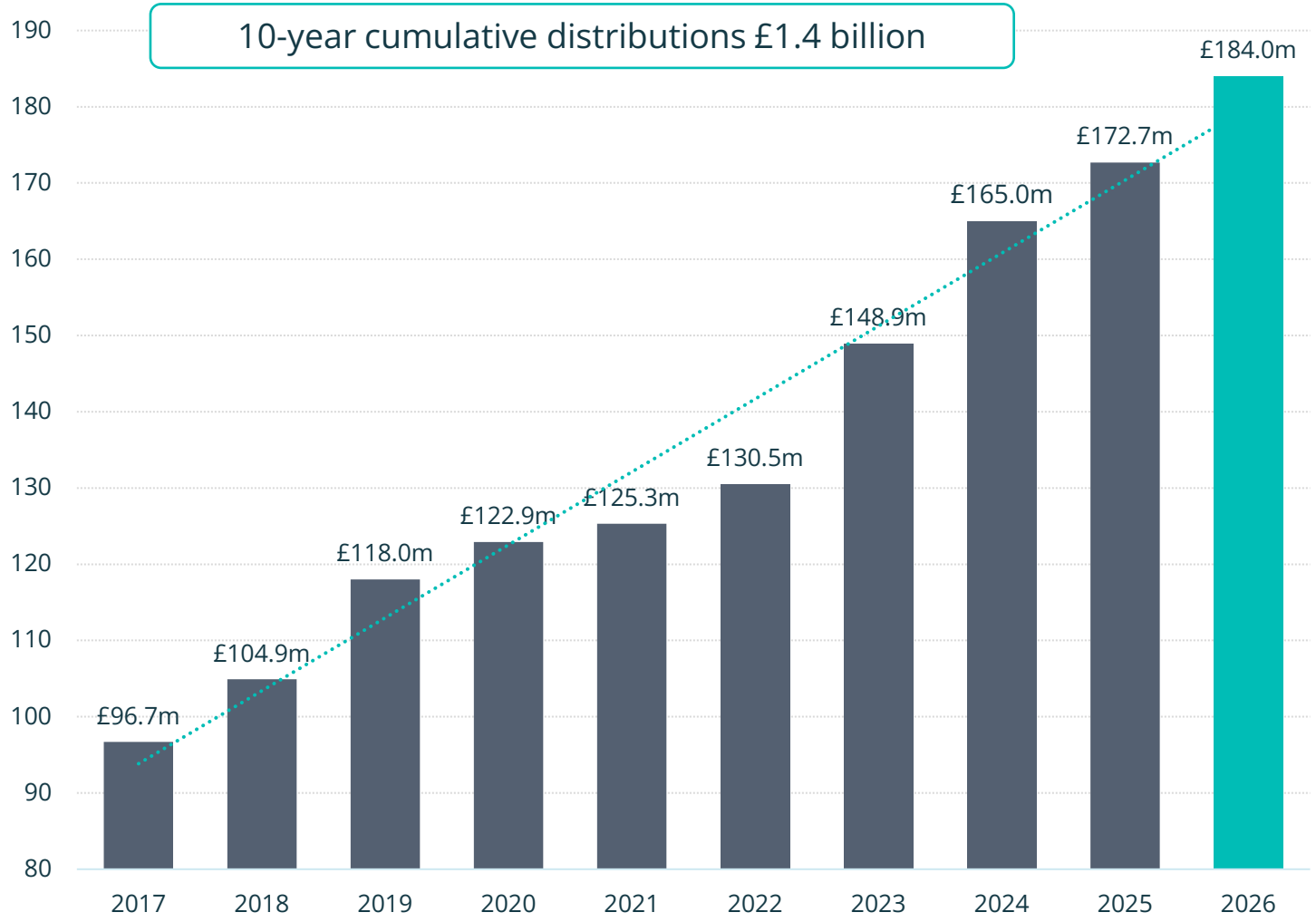
Top Ten Manager Holdings 30th June 2026

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.

Reliable Annual Distributions

Financial Year 2025-26 Total Distribution £184.0m



Data source: *UCIM Internal Reporting, Annual Report and Accounts*

Robust Governance Structure Provides Oversight and Represents Interests of CUEF Investors

Cambridge University Endowment Trustee Body ("CUETB")
(represents the University as trustee of CUEF and sole shareholder of UCIM)

- Fiduciary duties to all CUEF investors
- Three members appointed by University Council; two members appointed by CUEF investors; one independent member appointed by CUETB
- Oversees and consults with the Investment Advisory Board and UCIM

UCIM Board

- Governing body responsible for oversight, compliance and risk management of UCIM
- Sub-committees: Remuneration and Nominations; Valuation; Audit, Risk, Compliance and Controls
- Reports to CUETB

Investment Advisory Board

- Committee constituted by the CUETB
- Chair and minimum of 5 independent members
- Consults with CUETB and UCIM on investment strategy and portfolio management

University of Cambridge Investment Management ("UCIM")

- Investment Manager of the CUEF
- Reports to CUEF Investors
- Authorised and regulated by the Financial Conduct Authority

Cambridge University Endowment Fund ("CUEF")