

SECTION M: INVESTMENTS

Balance sheet

					2023	2022	
	Cambridge University Endowment Fund	Cambridge University Multi-Asset Fund	Money Market & Other liquid Investments	Other Investments	Total Investments	Net Movement*	Total Investments
Held on behalf of:	£000	£000	£000	£000	£000	£000	£000
Chest Capital – reserves	115,159	–	–	262,547	377,706	13,345	364,361
Chest Capital – endowment	15,848	–	–	–	15,848	(278)	16,126
Trust Funds	1,963,384	–	42,719	9,470	2,015,573	(24,984)	2,040,557
Specific endowments	54,808	–	13,326	47,121	115,255	3,929	111,326
Specific donations	41,151	–	70,955	–	112,106	36,643	75,463
General donations	24,258	–	32,698	258	57,214	(1,869)	59,083
Building funds	4,034	–	18,829	–	22,863	40	22,823
Self-supporting activities	63,698	–	1,137	2,176	67,011	(1,882)	68,893
University Contribution Scheme (Harding)	30,039	–	–	–	30,039	(525)	30,564
Other reserves	223,423	–	5,787	14,704	243,914	(10,211)	254,125
North West Cambridge	–	–	–	276,071	276,071	(70,357)	346,428
Bond management account	275,726	105,095	206,430	19,956	607,207	(3,507)	610,714
Operating reserves	292,323	146,793	67,903	–	507,019	(43,964)	550,983
Total University funds	3,103,851	251,888	459,784	632,303	4,447,826	(103,620)	4,551,446
Cambridge University Press & Assessment	91,793	154,963	129,483	–	376,239	15,182	361,057
Cambridge Commonwealth, European and International Trust	202,908	–	1,395	–	204,303	(8,373)	212,676
Gates Cambridge Trust	333,811	–	8,024	–	341,835	(6,098)	347,933
Other Group entities	3,555	–	4,576	–	8,131	128	8,003
Group total	3,735,918	406,851	603,262	632,303	5,378,334	(102,781)	5,481,115
Colleges and Isaac Newton Trust	345,215	–	–	–	345,215	20,800	324,415
Malaysian Commonwealth Studies Centre	–	–	110	–	110	(70)	180
Associated bodies	6,112	–	1,647	–	7,759	2,912	4,847
Total	4,087,245	406,851	605,019	632,303	5,731,418	(79,139)	5,810,557
Represented by:							
Property	206,963	–	–	508,944	715,907	(138,472)	854,379
Securities, spin outs and investment in subsidiaries	3,593,717	394,688	–	123,239	4,111,644	535,528	3,576,116
Money market investments	–	–	605,019	–	605,019	(270,602)	875,621
Cash in hand and at investment managers	301,228	12,216	–	–	313,444	(236,487)	549,931
Other	(14,663)	(53)	–	120	(14,596)	30,894	(45,490)
	4,087,245	406,851	605,019	632,303	5,731,418	(79,139)	5,810,557
Analysis in University balance sheet (Section A):							
Non-current asset investments	3,103,850	406,851	–	632,303	4,143,004	184,064	3,958,940
Current asset investments	983,395	–	478,533	–	1,461,928	424,236	1,037,692
Cash equivalents	–	–	126,486	–	126,486	(687,439)	813,925
Total as above	4,087,245	406,851	605,019	632,303	5,731,418	(79,139)	5,810,557
Cash included in University balance sheet					9,443	9,404	39
					5,740,861	(69,735)	5,810,596

* Net movement includes purchases and sales of investment holdings and also their revaluation.

Section M: Investments (continued)

Investment income

					2023	2022
	Cambridge University Endowment Fund	Cambridge University Multi-Asset Fund	Money Market Investments	Other Investments	Total Income	Total Income
	£000	£000	£000	£000	£000	£000
Distributed to investors:						
Chest Capital – Fixed asset investments	–	–	5	422	427	2,364
Chest Capital – Endowment assets	–	–	–	–	–	–
Trust Funds	73,403	–	1,443	78	74,924	65,651
Specific endowments	2,065	–	461	1	2,527	1,918
Specific donations	1,507	–	2,118	–	3,625	1,440
General donations	941	–	810	23	1,774	1,080
Building funds	152	–	478	–	630	314
Self-supporting activities	7,300	–	1,890	918	10,108	7,422
University Contribution Scheme (Harding)	1,131	–	–	–	1,131	1,016
Other reserves	8,436	–	481	–	8,917	7,789
Bond management account	8,388	–	4,628	4,078	17,094	10,120
Operating reserves	11,002	–	21	–	11,023	9,263
Total University income (per Section A)	114,325	–	12,335	5,520	132,180	108,377
Cambridge University Press and Assessment	3,455	–	4,584	3,591	11,630	4,765
Cambridge Commonwealth, European and International Trust	7,718	–	56	598	8,372	7,270
Gates Cambridge Trust	12,563	–	261	43	12,867	11,338
Other group entities	134	–	131	1,415	1,680	6,929
Total Group income (per consolidated accounts)	138,195	–	17,367	11,167	166,729	138,679
Colleges and Isaac Newton Trust	12,214	–	–	–	12,214	9,768
Malaysian Commonwealth Studies Centre	–	–	4	–	4	8
Associated bodies	217	–	58	–	275	(7,626)
	150,626	–	17,429	11,167	179,222	140,829
Less: Bond management account costs*	–	–	–	(21,425)	(21,425)	(21,577)
Total distributions (including transfer to Chest)	150,626	–	17,429	(10,258)	157,797	119,252
Dividends and interest receivable	12,313	–	17,538	10,749	40,600	23,599
Rents receivable and other net income etc.	8,257	–	–	418	8,675	8,023
Property and other expenses	(1,384)	–	–	–	(1,384)	(6,927)
Management fees	(16,025)	–	–	–	(16,025)	(12,857)
Bank and other charges	(3,610)	–	(10)	(208)	(3,828)	(166)
Investment Office and Finance Division costs	(5,401)	–	(98)	(69)	(5,568)	(6,232)
Bond coupon and amortisation	–	–	–	(21,148)	(21,148)	(21,121)
Net income	(5,850)	–	17,430	(10,258)	1,322	(15,681)
Distribution funded from capital appreciation	156,476	–	(1)	–	156,475	134,933
Total distributions (including transfer to Chest)	150,626	–	17,429	(10,258)	157,797	119,252

* Excludes the fair value adjustment on the CPI-linked bond of (£85,437k) (2021–22: £182,246k).

*Section M: Investments (continued)***Cambridge Multi-Asset Fund**

The Cambridge Multi-Asset Fund (CMAF) is a managed investment account with Legal & General Investment Management, established for the University to provide an investment vehicle for funds likely to be needed for operational purposes in a 3–5 year period i.e. money not needed in cash in the short term nor intended for long term investment in CUEF. As a matter of governance CMAF falls within the responsibilities of the Council under *Statutes and Ordinances*, acting through the Finance Committee, in the exercise of general supervision over the finances of the University including all its investments. As such, the details of CMAF, including asset allocations and fund performance are regularly reviewed by the University’s Finance Committee and its Financial Investments sub-committee. Reporting on CMAF in the Financial Statements is as required by applicable reporting standards.

Year ending 30 June	Capital¹ £000	Funds introduced / (withdrawn) (net) £000	12 month performance %	Performance since inception² %
2022	186,142	200,000	n/a	-7.36
2023	399,930	200,000	3.29	-2.84

The 12 month performance per asset class is shown alongside the capital amount invested in the table below:

Year ending 30 June	Public equities	Corporate bonds	Gilt ETF	Total
Assets Under Management £m	189.3	115.2	95.6	400.1
12m Performance	10.42%	-2.84%	-0.80%	3.29%

¹ Capital is reported net of fees accrued since inception.

² The CMAF was inception on 17 December 2021 with initial capital of £150m funded from central surplus cash.

© 2024 The Chancellor, Masters, and Scholars of the University of Cambridge.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, without the prior permission in writing of the University of Cambridge, or as expressly permitted by law.

The University is the owner or the licensee of all intellectual property rights in the site and in the material published on it.

Those works are protected by copyright laws and treaties around the world. All such rights are reserved.

Material prepared for the primary purpose of providing information about the University of Cambridge, its teaching and research activities, its subsidiary companies and organisations with which it is associated or affiliated has been placed on the site by the University ('University Material').

Subject to statutory allowances, extracts of University Material may be accessed, downloaded, and printed for your personal and non-commercial use and you may draw the attention of others within your organization to University Material posted on the site.

Notices for publication in the *Reporter*, or queries concerning content, should be sent by email to reporter.editor@admin.cam.ac.uk; messages may also be left by telephone to 01223 332298.

Advice and information is available on the *Reporter* website at <https://www.reporter.admin.cam.ac.uk/>.

Copy should be sent as early as possible in the week before publication; short notices will be accepted up to **4 p.m. on Friday** for publication the following Wednesday. Inclusion of notices is at the discretion of the Editor.