

SECTION M: INVESTMENTS**Balance sheet**

	2024				2023		
Held on behalf of:	Cambridge University Endowment Fund	Cambridge University Multi-Asset Fund	Money Market & Other Liquid Investments	Other Investments	Total Investments	Net Movement*	Total Investments
	£000	£000	£000	£000	£000	£000	£000
Chest Capital – reserves	116,129	–	–	258,372	374,501	(3,205)	377,706
Chest Capital – endowment	16,373	–	–	–	16,373	525	15,848
Trust Funds	2,076,792	–	57,215	10,342	2,144,348	128,775	2,015,573
Specific endowments	57,084	–	14,121	58,190	129,394	14,139	115,255
Specific donations	41,137	–	111,059	–	152,196	40,090	112,106
General donations	24,096	–	38,107	209	62,412	5,198	57,214
Building funds	4,168	–	30,054	–	34,221	11,358	22,863
Self-supporting activities	68,549	–	2,222	1,928	72,700	5,689	67,011
University Contribution Scheme (Harding)	30,774	–	–	–	30,774	735	30,039
Other reserves	230,822	–	6,551	16,592	253,965	10,051	243,914
North West Cambridge	–	–	–	249,164	249,164	(26,907)	276,071
Bond management account	285,816	118,005	108,429	18,861	531,110	(76,097)	607,207
Operating reserves	302,004	164,825	(48,863)	–	417,966	(89,053)	507,019
Total University funds	3,253,742	282,830	318,895	613,657	4,469,124	21,298	4,447,826
Cambridge University Press & Assessment	94,840	324,553	77,375	–	496,768	120,529	376,239
Cambridge Commonwealth, European and International Trust	209,628	–	2,199	–	211,827	7,524	204,303
Gates Cambridge Trust	344,866	–	6,711	–	351,577	9,742	341,835
Other Group entities	3,666	–	2,972	–	6,638	(1,493)	8,131
Group total	3,906,743	607,383	408,152	613,657	5,535,934	157,600	5,378,334
Colleges and Isaac Newton Trust	372,597	–	–	–	372,597	27,382	345,215
Malaysian Commonwealth Studies Centre	–	–	–	–	–	(110)	110
Associated bodies	6,591	–	2,171	–	8,762	1,003	7,759
Total	4,285,930	607,383	410,323	613,657	5,917,293	185,875	5,731,418
Represented by:							
Property	253,167	–	–	–	253,167	(462,740)	715,907
Securities, spin outs and investment in subsidiaries	3,567,488	546,100	–	613,657	4,727,245	615,601	4,111,644
Money market investments	–	–	410,323	–	410,323	(194,696)	605,019
Cash in hand and at investment managers	458,472	61,335	–	–	519,807	206,363	313,444
Other	6,803	(52)	–	–	6,751	21,347	(14,596)
	4,285,930	607,383	410,323	613,657	5,917,293	185,875	5,731,418
Analysis in University balance sheet (Section A):							
Non-current asset investments	3,253,742	607,382	–	613,804	4,474,929	331,925	4,143,004
Current asset investments	1,032,188	–	338,816	–	1,371,003	(90,925)	1,461,928
Cash equivalents	–	–	202,876	–	202,876	76,390	126,486
Total as above	4,285,930	607,382	541,691	613,804	6,048,808	317,390	5,731,418
Cash included in University balance sheet					7,236	(2,207)	9,443
					6,056,044	315,183	5,740,861

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

Section M: Investments (continued)

Investment income

					2024	2023
	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	–	–	8	146	153	430
Chest Capital – Endowment assets	–	–	–	–	–	–
Trust Funds	79,989	–	2,412	56	82,458	74,924
Specific endowments	2,225	–	795	–	3,020	2,531
Specific donations	1,641	–	4,839	0	6,480	3,625
General donations	970	–	1,308	23	2,301	1,774
Building funds	163	–	798	–	961	630
Self-supporting activities	7,849	–	113	913	8,876	11,852
University Contribution Scheme (Harding)	1,215	–	–	–	1,215	1,131
Other reserves	9,045	–	729	–	9,774	8,916
Bond management account	11,176	–	4,603	3,961	19,740	17,094
Operating reserves	11,834	–	46	–	11,880	9,280
Total University income (per Section A)	126,107	–	15,651	5,099	146,858	132,187
Cambridge University Press and Assessment	3,716	–	4,584	11,063	19,364	11,629
Cambridge Commonwealth, European and International Trust	8,214	–	56	1,093	9,364	8,372
Gates Cambridge Trust	13,513	–	261	153	13,927	12,867
Other group entities	134	–	131	4,244	4,509	1,668
Consolidation adjustment	–	–	–	–	–	26,419
Total Group income (per consolidated accounts)	151,685	–	20,684	21,653	194,022	193,142
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)
	164,115	–	20,746	21,653	206,514	195,292
Less: Bond management account costs*	–	–	–	(21,425)	(21,425)	(21,577)
Total distributions (including transfer to Chest)	164,115	–	20,746	228	185,089	173,715
Dividends and interest receivable	12,313	–	20,854	21,513	54,680	56,029
Rents receivable and other net income etc.	8,257	–	–	140	8,397	7,330
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)	(3,827)	(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	(5,848)	–	20,746	228	15,126	16,056
Distribution funded from capital appreciation	169,964	–	(1)	–	169,963	157,659
Total distributions (including transfer to Chest)	164,115	–	20,745	228	185,088	173,715

* Excludes the fair value adjustment on the CPI-linked bond of (£13,182k) (2022–23: £85,437k).

*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. Reporting on CMAF in the Financial Statements is as required by applicable reporting standards.

	Capital ¹	Funds introduced / (withdrawn) (net)	12 month performance	Performance since inception ²
Year ending 30 June	£000	£000	%	%
2022	186,142	200,000	n/a	-7.36
2023	399,930	200,000	3.29	-2.84
2024	454,312	–	12.83	3.07

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	207.1	134.9	112.3	454.3
12m Performance	18.17%	10.37%	6.07%	12.83%

¹ Capital is reported net of fees accrued since inception.

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

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