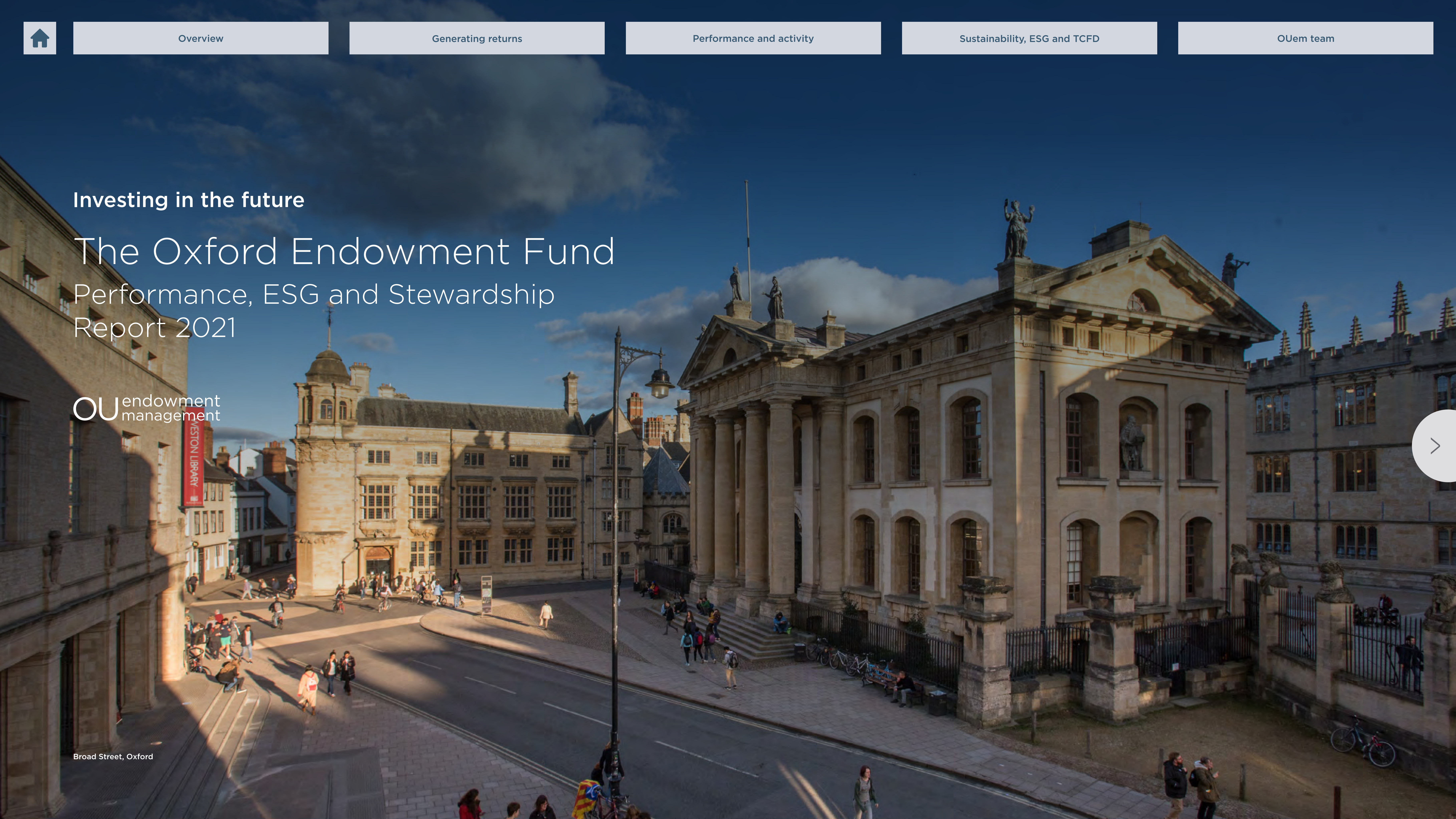
Investing in the future

The Oxford Endowment Fund

Performance, ESG and Stewardship Report 2021

OU endowment management

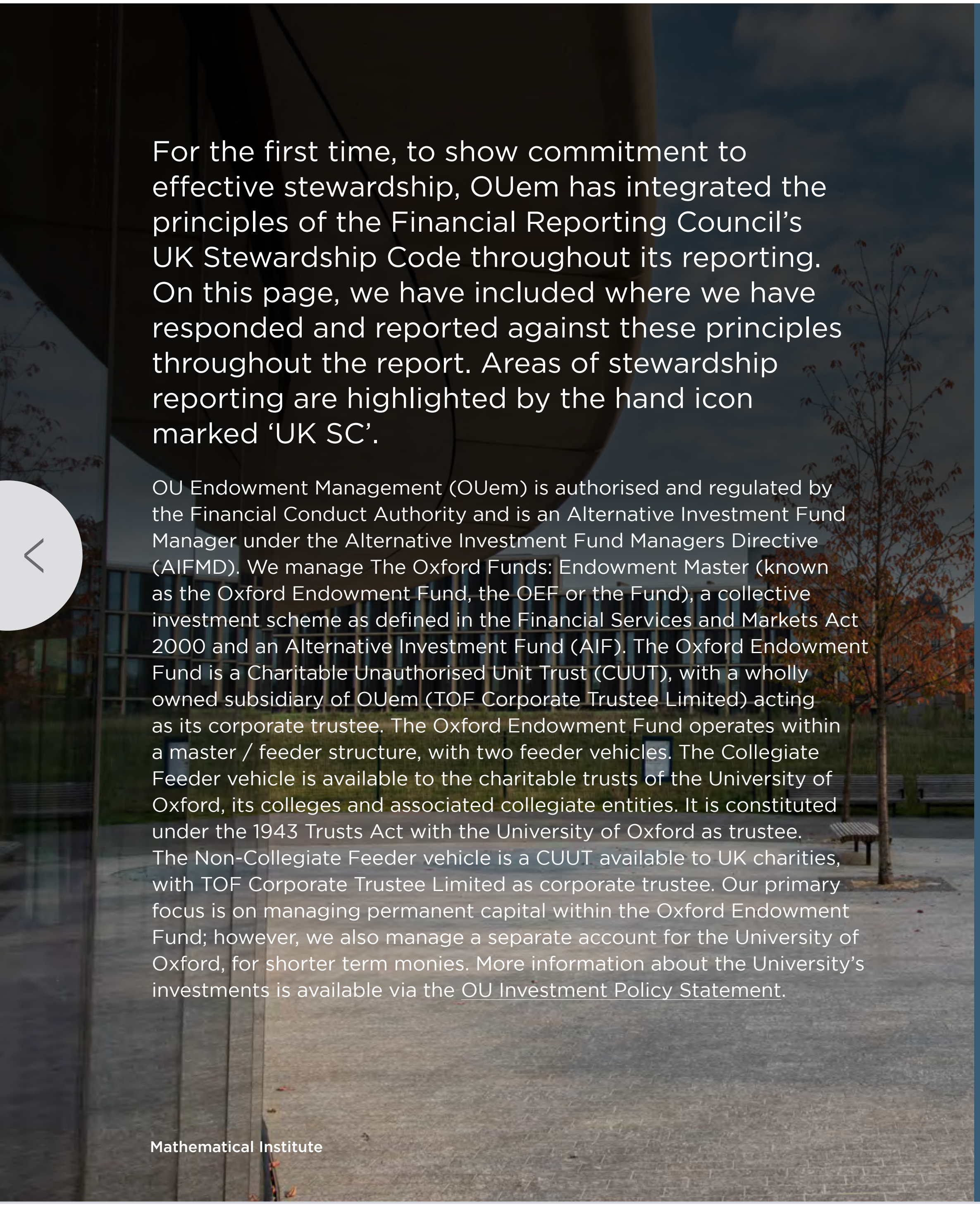


Broad Street, Oxford

Contents

Mansfield College

UK Stewardship Code



For the first time, to show commitment to effective stewardship, OUem has integrated the principles of the Financial Reporting Council's UK Stewardship Code throughout its reporting. On this page, we have included where we have responded and reported against these principles throughout the report. Areas of stewardship reporting are highlighted by the hand icon marked 'UK SC'.

OU Endowment Management (OUem) is authorised and regulated by the Financial Conduct Authority and is an Alternative Investment Fund Manager under the Alternative Investment Fund Managers Directive (AIFMD). We manage The Oxford Funds: Endowment Master (known as the Oxford Endowment Fund, the OEF or the Fund), a collective investment scheme as defined in the Financial Services and Markets Act 2000 and an Alternative Investment Fund (AIF). The Oxford Endowment Fund is a Charitable Unauthorised Unit Trust (CUUT), with a wholly owned subsidiary of OUem (TOF Corporate Trustee Limited) acting as its corporate trustee. The Oxford Endowment Fund operates within a master / feeder structure, with two feeder vehicles. The Collegiate Feeder vehicle is available to the charitable trusts of the University of Oxford, its colleges and associated collegiate entities. It is constituted under the 1943 Trusts Act with the University of Oxford as trustee. The Non-Collegiate Feeder vehicle is a CUUT available to UK charities, with TOF Corporate Trustee Limited as corporate trustee. Our primary focus is on managing permanent capital within the Oxford Endowment Fund; however, we also manage a separate account for the University of Oxford, for shorter term monies. More information about the University's investments is available via the OU Investment Policy Statement.

Mathematical Institute

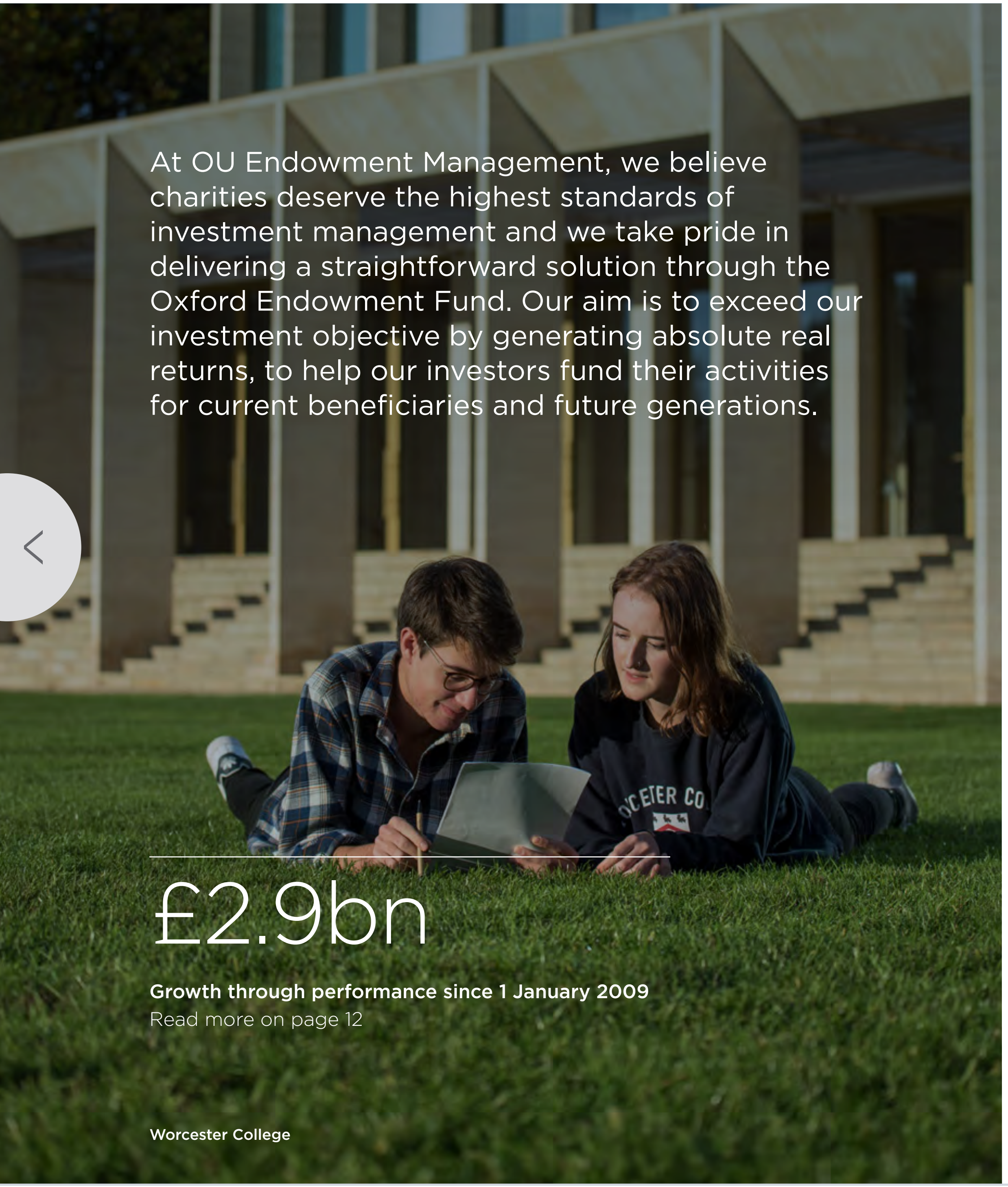
Principle 1: Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.	OU Endowment Management	4
	Our investors	5
	Investment objective and distribution policy	6
	Investment philosophy	7
	Performance and activity	12
	ESG Principles	15
Principle 2: Signatories' governance, resources and incentives support stewardship.	TCFD, ESG and stewardship governance	14
	OUem team and Board	25
Principle 3: Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.	TCFD, ESG and stewardship governance	14
Principle 4: Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.	Risk management	10
	Climate-related risks	18
	Formal network memberships	24
Principle 5: Signatories review their policies, assure their processes and assess the effectiveness of their activities.	TCFD, ESG and stewardship governance	14
Principle 6: Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.	Our investors	5
	Investment objective and distribution policy	6
Principle 7: Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.	Investment process	9
	Risk management	10
	ESG Principles	15
	Analysis of ESG risks	17
	Climate-related risks	18
	ESG engagement	19

Principle 8: Signatories monitor and hold to account managers and / or service providers.	Investment process	9
	ESG engagement	19
	Fossil fuels review	21
Principle 9: Signatories engage with issuers to maintain or enhance the value of assets.	ESG engagement	20
Principle 10: Signatories, where necessary, participate in collaborative engagement to influence issuers.	Investment process	9
	Formal network memberships	24
Principle 11: Signatories, where necessary, escalate stewardship activities to influence issuers.	Investment process	9
	ESG engagement	20
	Fossil fuels review	21
	Paris-aligned net zero plans	22
Principle 12: Signatories actively exercise their rights and responsibilities.	ESG engagement	20

This report has been reviewed by the Board of OU Endowment Management and has been signed by Sandra Robertson, Chief Executive Officer and Chief Investment Officer.

OU Endowment Management

UK SC 1



At OU Endowment Management, we believe charities deserve the highest standards of investment management and we take pride in delivering a straightforward solution through the Oxford Endowment Fund. Our aim is to exceed our investment objective by generating absolute real returns, to help our investors fund their activities for current beneficiaries and future generations.

£2.9bn

Growth through performance since 1 January 2009

Read more on page 12

Worcester College

OUem is a regulated investment manager and our investment strategy is to invest in a global and diversified portfolio of investments. Our primary focus is the Oxford Endowment Fund, and today we manage approximately £6bn of assets for 45 investors. Since the Fund opened on 1 January 2009, the OEF has an annualised return of 10.1% and has distributed over £1bn to our investors.

We benefit from the expertise of a longstanding senior team with significant experience in managing permanent capital, and a highly motivated team of investment and financial professionals. We are guided by our investment philosophy, specifically developed to take advantage of our genuine multi-year time horizon, and we only invest in a small number of opportunities that we deem to be the best in the world.

The importance of managing charitable assets in a sustainable manner is deeply ingrained in OUem's investment philosophy and company culture. We have a focus on excellence and innovation through intellectual curiosity, which we combine with experience and patience. As a regulated business, we uphold the highest standards of accountability, and we continue to be driven by the need to make a difference to those institutions that invest with us.

Performance to 31 December 2021

The Oxford Endowment Fund has distributed

£1.1bn

since 1 January 2009

The Oxford Endowment Fund has returned

249.4%

cumulative since 1 January 2009

Figure 1: NAV of the Oxford Endowment Fund

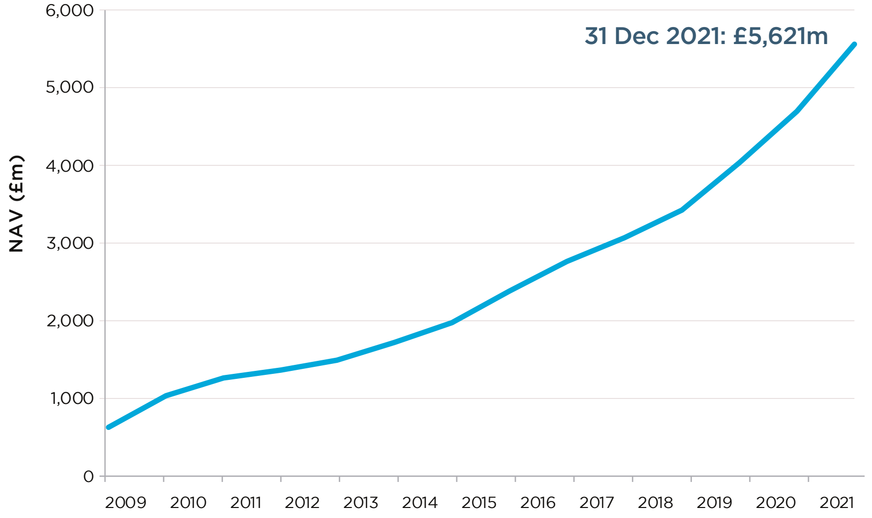
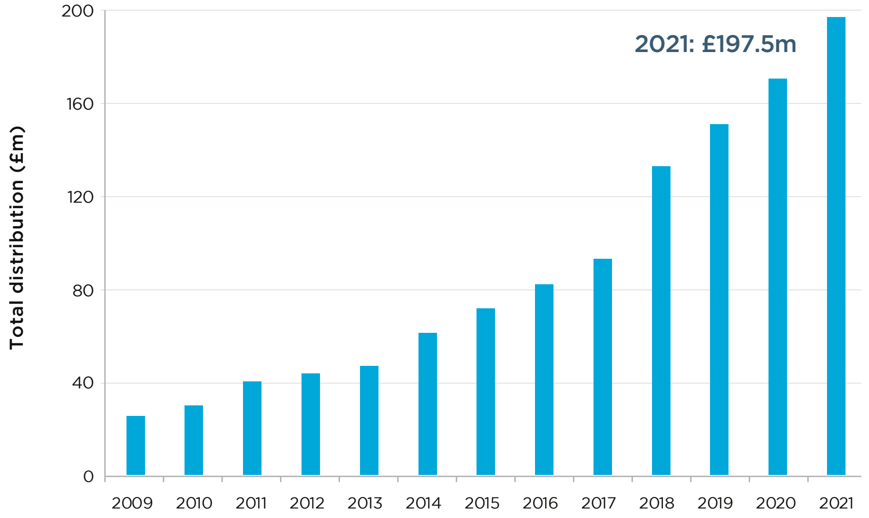


Figure 2: Annual distribution



Note: Returns and exposure data shown in this report are for The Oxford Funds: Endowment Master and calculated by OU Endowment Management to 31 December 2021, unless otherwise stated. Returns are time weighted returns, quoted in Sterling and net of all fund expenses, including custody, administration and OU Endowment Management fees.

Our investors

UK SC 1 | 6

OU Endowment Management works on behalf of 45 charitable investors, with exceptionally long time horizons.

Our investors include the University of Oxford, many of its colleges and collegiate trusts, as well as UK charities.

45

Investors

> 'Balliol's Investment Committee regards the calibre of OUem's research into underlying external managers as high and believes it will contribute to adding to investment returns over the long term. Its performance target, and income distribution policies, suit Oxford colleges well. OUem has consistently exceeded its 5% real return objective since it was appointed by Balliol to manage a portion of its endowment in 2014.'
>
> **Balliol College**

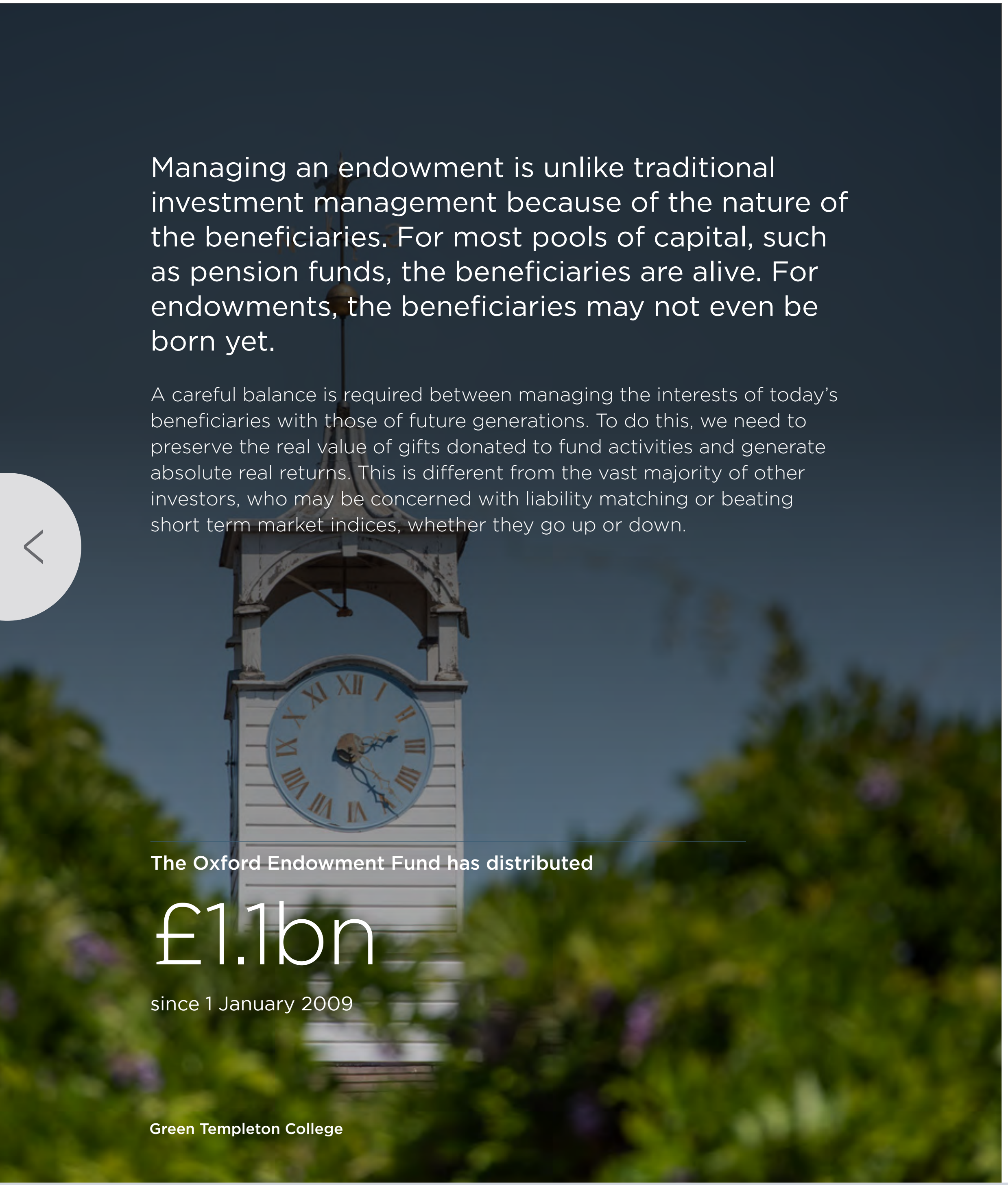
> 'OUem is the only manager where we don't have an issue explaining the endowment mindset. We are not a pension fund or a family office.'
>
> **Christ Church**

> 'We benefit greatly from our access to the high quality people at OUem, and we value and appreciate the openness and honesty of their dealing with us.'
>
> **Somerville College**

Nuffield College

Investment objective and distribution policy

UK SC 1 | 6



Managing an endowment is unlike traditional investment management because of the nature of the beneficiaries. For most pools of capital, such as pension funds, the beneficiaries are alive. For endowments, the beneficiaries may not even be born yet.

A careful balance is required between managing the interests of today's beneficiaries with those of future generations. To do this, we need to preserve the real value of gifts donated to fund activities and generate absolute real returns. This is different from the vast majority of other investors, who may be concerned with liability matching or beating short term market indices, whether they go up or down.

The Oxford Endowment Fund has distributed

£1.1bn

since 1 January 2009

Green Templeton College

Funding charitable activities

Charities depend on philanthropic support to sustain and advance their missions. Donations can often be in the form of endowment gifts – charitable funds held on trust to be retained for the benefit of the charity.

Endowment gifts can be permanent, where the capital may not be spent, or expendable, where the capital may be spent if it is considered to be in the best interest of the trust. Gifts can be unrestricted or restricted to support specific activities or beneficiaries.

Permanent endowment has often been built up over years to support and sustain the mission of the charity. Successful endowment management is designed to ensure these activities can be funded for current beneficiaries and future generations.

Real returns

For an endowment, it is critical to think about returns in excess of inflation, which are described as real returns. Inflation measures the change in the value of goods and services in an economy versus the value of money. If inflation is generally positive, the relative value of goods and services versus money is rising, and goods appear more expensive. Endowments need to generate positive real returns, so that their purchasing power rises over time rather than falls, and activities endowed today can continue in perpetuity.

Setting an investment objective

An investment objective is the targeted average return of an investment over a long period of time. It is not a guaranteed return nor the return expected each year and, over short and medium time frames, the actual returns achieved will vary widely.

When establishing an investment objective the time period is key. Expendable endowment gifts designed to be spent in a short time horizon – say two to three years – are intolerant of wide fluctuations in value. In investment terms, we refer to this as volatility.

Permanent endowments have the ability to withstand higher levels of volatility because each year only a portion of the value is required to be spent by the trust. There is a clear trade off between the requirement for liquidity – the degree to which an asset or security can be quickly bought or sold in the market – volatility and investment return.

Over long time periods, investments in equities have proved one of the most effective ways of generating real returns. Long term studies of UK equities show that, from 1900 to 2021, equities have an average or 'annualised' return of 5.4% per year after inflation. If conversely, you had invested in bonds over the same time period, the annualised return would have been 1.8% (Source: Dimson, Marsh and Staunton, 2022).

Seemingly small differences in annualised returns can make substantial differences when compounded over the long term. For example, £1 invested in equities in 1900 would be worth £580 at the end of 2021, in real terms, whereas £1 invested in bonds would be worth just £8.66.

However, these long term average numbers mask significant volatility in year to year returns. This highlights the need to consider volatility, as well as return, when setting an investment objective for endowments that need to produce a sustainable annual distribution.

A sustainable distribution policy

Every year, part of the Oxford Endowment Fund's total return is distributed to investors in order to help them meet their spending obligations. The balance is retained to protect the real purchasing power of the Fund for future generations. The distribution is similar to the idea of a dividend, which is when profits are returned to investors. We have to ensure that the distribution is directly linked to the performance of the Fund, otherwise we could eat into the capital originally invested. While market returns may vary greatly from year to year, our investors' spending requirements are more static. The distribution policy has therefore been developed to ensure that the absolute amount of money received by investors from their holdings is predictable on a year by year basis, regardless of the market backdrop.

Investment objective

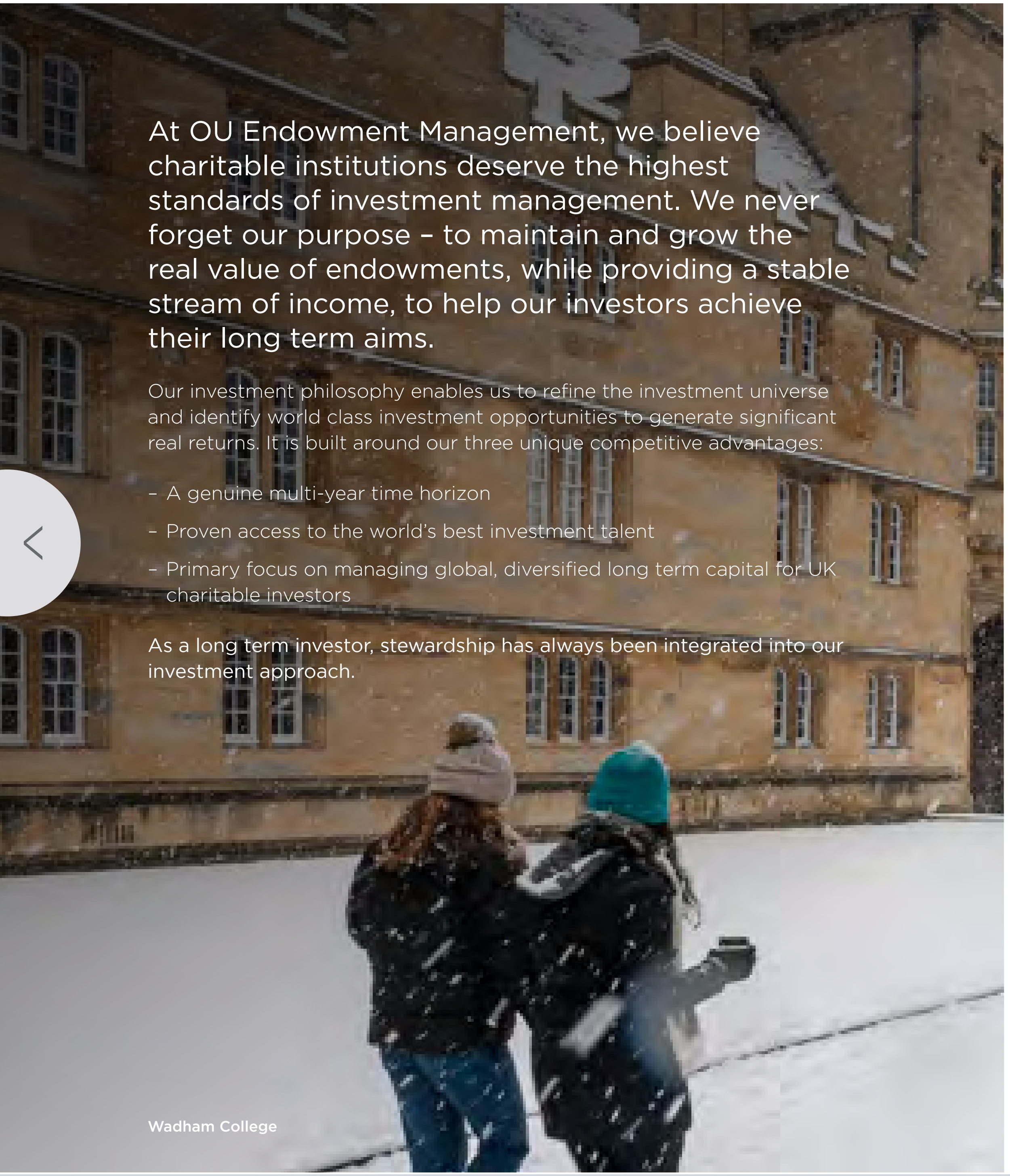
The Oxford Endowment Fund's investment objective is to produce an annualised real return of 5% in excess of the Consumer Price Index (CPI) over the long term. We aim to achieve an equity-like return while experiencing lower risk, as measured by volatility of returns, than would be associated with an investment in equities.

Distribution policy

The distribution policy of the Oxford Endowment Fund is to distribute 4.25% of the average of the past 20 quarters' NAV per unit, subject to a cap of 10% increase and a floor of the last year's distribution.

Investment philosophy

UK SC 1



At OU Endowment Management, we believe charitable institutions deserve the highest standards of investment management. We never forget our purpose – to maintain and grow the real value of endowments, while providing a stable stream of income, to help our investors achieve their long term aims.

Our investment philosophy enables us to refine the investment universe and identify world class investment opportunities to generate significant real returns. It is built around our three unique competitive advantages:

- A genuine multi-year time horizon
- Proven access to the world's best investment talent
- Primary focus on managing global, diversified long term capital for UK charitable investors

As a long term investor, stewardship has always been integrated into our investment approach.

Wadham College

Pursue fundamental investment research

Managing perpetuity capital enables us to engage in research and investments that groups focused on short term benchmarking simply cannot. We pursue fundamental investment research across asset groups where we believe tensions, changes or inefficiencies in economies and markets provide investment opportunities. We then find the most appropriate way to pursue these in specific investments in the portfolio.

Partner with exceptional investment groups

We believe that, in most circumstances, active management with the right investment group leads to superior returns. We build constructive relationships and interact regularly with managers, partnering for the long term and across market cycles. We look for those who have their own capital at risk on the same terms as us, seek capital gains and not growth in assets under management, and constrain their focus to areas where they have world class expertise. We expect our investment groups to behave like business owners, with deep fundamental research and understanding of a business and industry giving them credibility with the senior management teams of those companies.

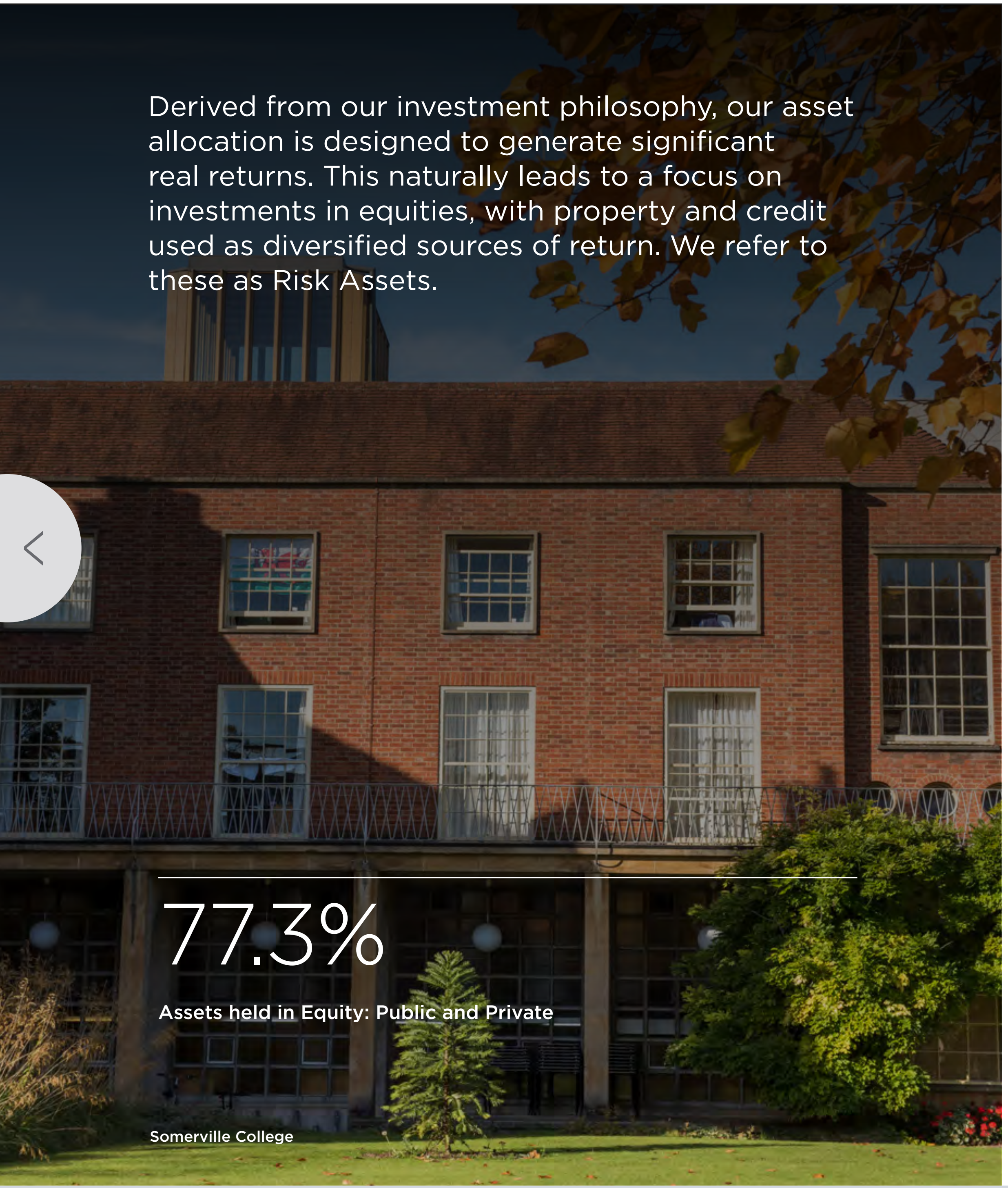
Use multiple drivers of return

We believe that owning equity in productive businesses is the best way for us to achieve our investment objective. However, we recognise the cyclical nature of markets, and we also invest in assets where returns are not dependent on the broader equity market cycle, such as Property and Credit & Opportunistic. Alongside this, we diversify the Fund across strategy, geography and sector. This means that there are several independent routes to meeting our return target.

Manage risk holistically

Effective risk management is a mindset, ingrained in our company culture and investment philosophy. As part of this, we constantly evaluate a range of metrics and exposures to ensure that our fundamental views produce an optimal portfolio positioning. We question where we might be wrong, and how the portfolio might behave in a range of different circumstances through scenario modelling. This prevents us from carrying inadvertent risks in the portfolio and ensures we are ready to adapt to change.

Asset allocation



Derived from our investment philosophy, our asset allocation is designed to generate significant real returns. This naturally leads to a focus on investments in equities, with property and credit used as diversified sources of return. We refer to these as Risk Assets.

77.3%

Assets held in Equity: Public and Private

Somerville College

It is our belief that there are essentially two main drivers of investment returns across all risk assets: growth or buying at less than intrinsic value. This is true in broad terms for all Risk Assets: Equity (Public or Private), Credit and Property, and we analyse all investments on this fundamental basis. This is regardless of whether it is a public equity strategy, a private equity fund or directly owned property.

In most circumstances, we believe that active management, with the right investment group, leads to superior returns. When working with investment partners, we prefer individuals and groups who have significant proportions of their own personal wealth invested alongside our investors, and where gathering assets is not a priority. We look for groups with deep expertise in their chosen market or strategy, coupled with a stable underlying capital base, allowing them to take long term views. We do not value time spent on the over assessment of benchmarks, and concentrate on managers who are empowered to focus capital in the best opportunities they can find, wherever they might be.

In addition to our Risk Assets, we have an allocation to Cash and Bonds which enables us to balance the overall liquidity profile of the Fund, ensuring we can meet all our short and medium term liabilities, and have the appropriate flexibility to act on opportunities as we see them. Managing risk holistically, we can tilt the portfolio to areas we assess to be more attractive at a particular point in time, depending on our investment views.

Equities

Equity investments are used as the principal driver of returns for the Fund. Opportunities in Public Equity are viewed on at least a three to five year basis where there are significant returns available from investing in productive, growing or otherwise valuable corporations globally. We invest the Fund's capital either by partnering with world class, active investment groups, owning shares directly or using broader indices to gain passive and highly liquid exposure. In Private Equity, we focus on groups accessing corporate equity which is not available in the public markets for either a situational or strategic reason. When choosing investment partners we favour: groups who have their own capital at risk on the same terms as us, seek capital gains and not growth in assets under management, and constrain their focus to areas where they have world class expertise.

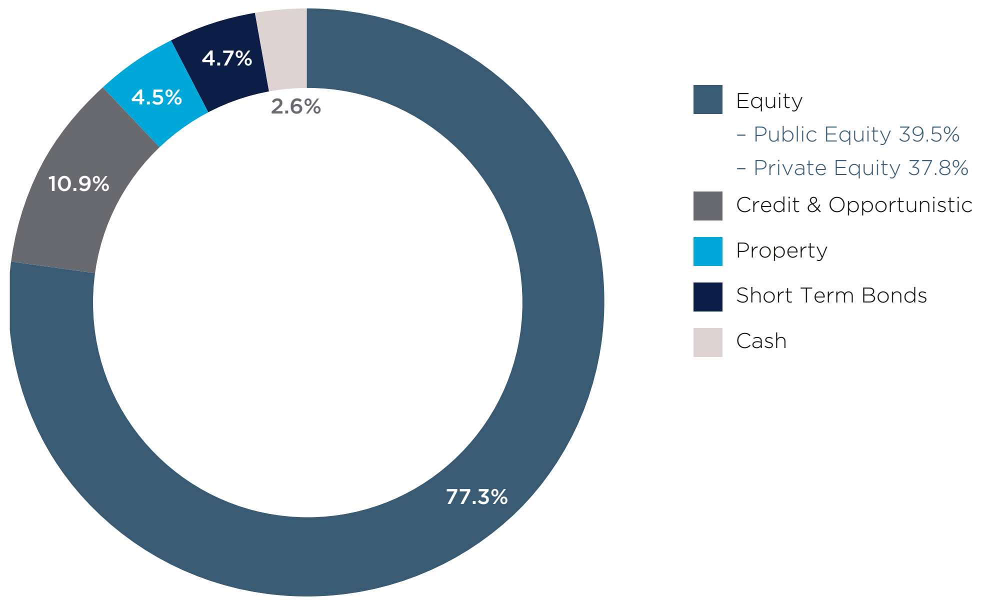
Credit & Opportunistic

Our Credit managers consist of groups focused on complex, specialist situations working across the credit spectrum. The aim of these investments is to give us access to both regular, performing loans that accrete value to the Fund regardless of broad economic conditions, and larger pay-offs from specific events in more complex or stressed credit structures, with less correlation to equity market returns. We also use this area of the portfolio for less obvious, opportunistic investments that do not fit clearly into Equity, Credit or Property. These are typically niche ideas in one-off situations. This helps diversify the return drivers of the Fund and lower overall volatility.

Property

We have a range of Property investments across the UK which can be broadly categorised as rural, residential, commercial and strategic investments. We have a mixture of direct and indirect property investments. Returns are achieved through a combination of income and capital growth – generated from active asset management and long term strategic investment.

Figure 3: Asset allocation at 31 December 2021



Investment process

UK SC 7 | 8 | 10 | 11

Our team has the freedom to make investments today that may not come to fruition during their lifetime. We pursue long term themes across asset groups, where we believe tensions, changes or inefficiencies in economies and markets, provide investment opportunities. We build constructive relationships, partnering for the long term and across market cycles. The stability of the Fund's long term capital helps us secure allocations in the most sought after investment groups.

Idea generation
Managing long term capital enables us to identify long term investment themes, inefficient markets and other opportunities to make investment returns over longer durations that are not available to many other investors. Ideas are primarily generated from our own fundamental research projects, investigating geographies, sectors, themes and companies. They also come from our bespoke networks: existing managers, specialist intermediaries and like-minded investors.

Research
As an endowment with a dedicated investment team, we often invest in areas that require complex research prior to investment. This includes looking at emergent or contrarian strategies where standard data is unavailable. Overall, we focus our analysis on constructing an investment thesis: an investment's ability to contribute to the long term performance of the Oxford Endowment Fund, what this is driven by, and what risks it exposes the Fund to. Before any investment is made, we complete thorough quantitative and qualitative work across investment, operational, ESG (environmental, social and governance) and legal analysis, to ensure an opportunity is appropriate. Finally, we spend considerable time understanding the teams and individuals who will steward the assets.

Evaluation
Our evaluation is designed to objectively review investments' progress against their original investment thesis. We predominantly invest in groups whose investment style is to hold a concentrated number of companies and who engage with their underlying management teams regularly. Ongoing evaluation includes analysis of underlying companies, return objectives, evolving risks, organisational health, and ESG or reputational concerns.

Decision making
Buy and sell decisions are fuelled by the fundamental research of the investment team, constant evaluation of the Fund's investments, and by ensuring the portfolio has the appropriate overall exposures from a risk perspective.

Keble College

Risk management

OU Endowment Management has a clear purpose – to protect and grow the charitable assets under its management and provide a sustainable distribution for our investors' activities.

In order to be an effective long term investor of these assets, risk analysis is an integral part of our investment decision making and portfolio management. We constantly evaluate a range of metrics and exposures to ensure that our fundamental views produce an optimal portfolio positioning.

The Kennedy Institute

Performance and risk analysis

We have a disciplined approach to the number of active relationships with investment groups in the portfolio and an exceptionally high information flow from these groups. We have developed our own in-house performance and risk system that gives us the ability to quantitatively review performance, understand the risks and evaluate investments on a real time basis.

Alongside this, through regular engagement with our underlying investment groups, we can make more qualitative judgements on valuations and market participants' behaviours. We never seek to forecast macro events but we look to position the Fund on the basis of these variations in sentiment.

The effect of a diversified approach is to have engines of return that function across environments. We can manage the sensitivity of the Fund to equity markets by altering both overall equity exposure and the nature of its underlying equity investments.

Sector exposure

The pursuit of key themes means that whilst the Fund is broadly diversified, there is a bias towards certain sectors where we see the highest potential returns. For example, this has led to considerable investment in technology which has been an effective way for us to harness growth in both developed and developing markets. Conversely, we have seen less opportunity for growth in more mature, capital intensive and heavily regulated sectors such as energy. The sector chart shows estimated look through sector exposure aggregated from all of our investments, and includes where a manager has assets held in cash.

Liquidity management

There are other facets of portfolio risk that are important to manage. The liquidity of the Fund is carefully monitored and each year we retain at least the expected value of next year's distribution in Sterling denominated Short Term Bonds, giving effective certainty to our investors of receiving their annual distribution.

Currency exposure

Currency exposure of the Fund is regularly assessed. We rarely seek to take significant views on currencies; however, from time to time, we have the ability to hedge currency back to Sterling.

Environmental, social and governance risk management

To be a successful long term investor, stewardship and analysis of environmental, social and governance (ESG) risks should be integrated into holistic risk management. We have robust mechanisms in place to ensure that these risks are fully considered in all investment decisions. These are outlined with the Sustainability, ESG and TCFD section, on pages 14-24.

Figure 4: Sector exposure at 31 December 2021

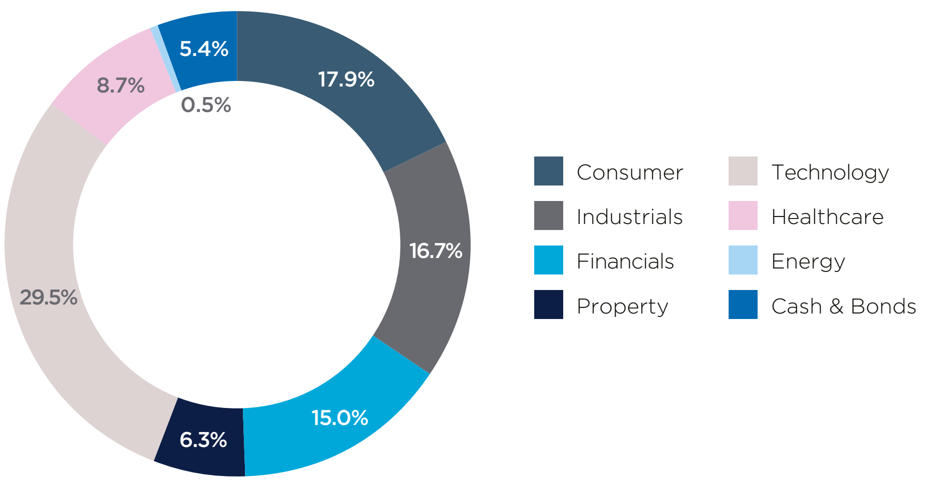
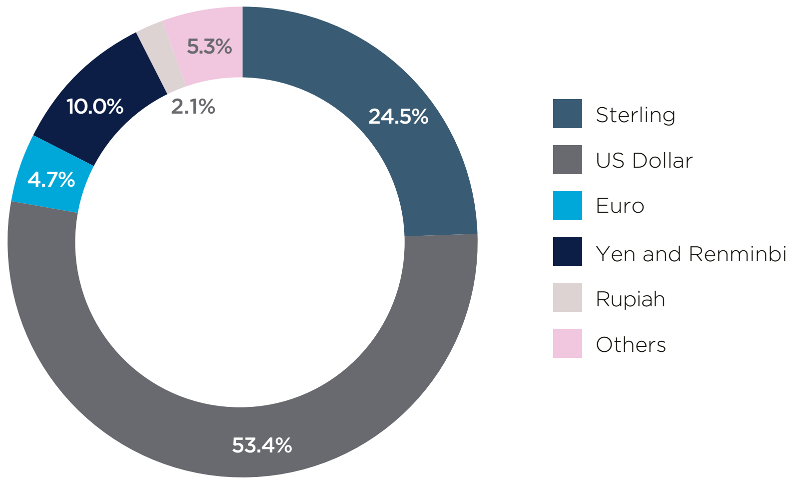
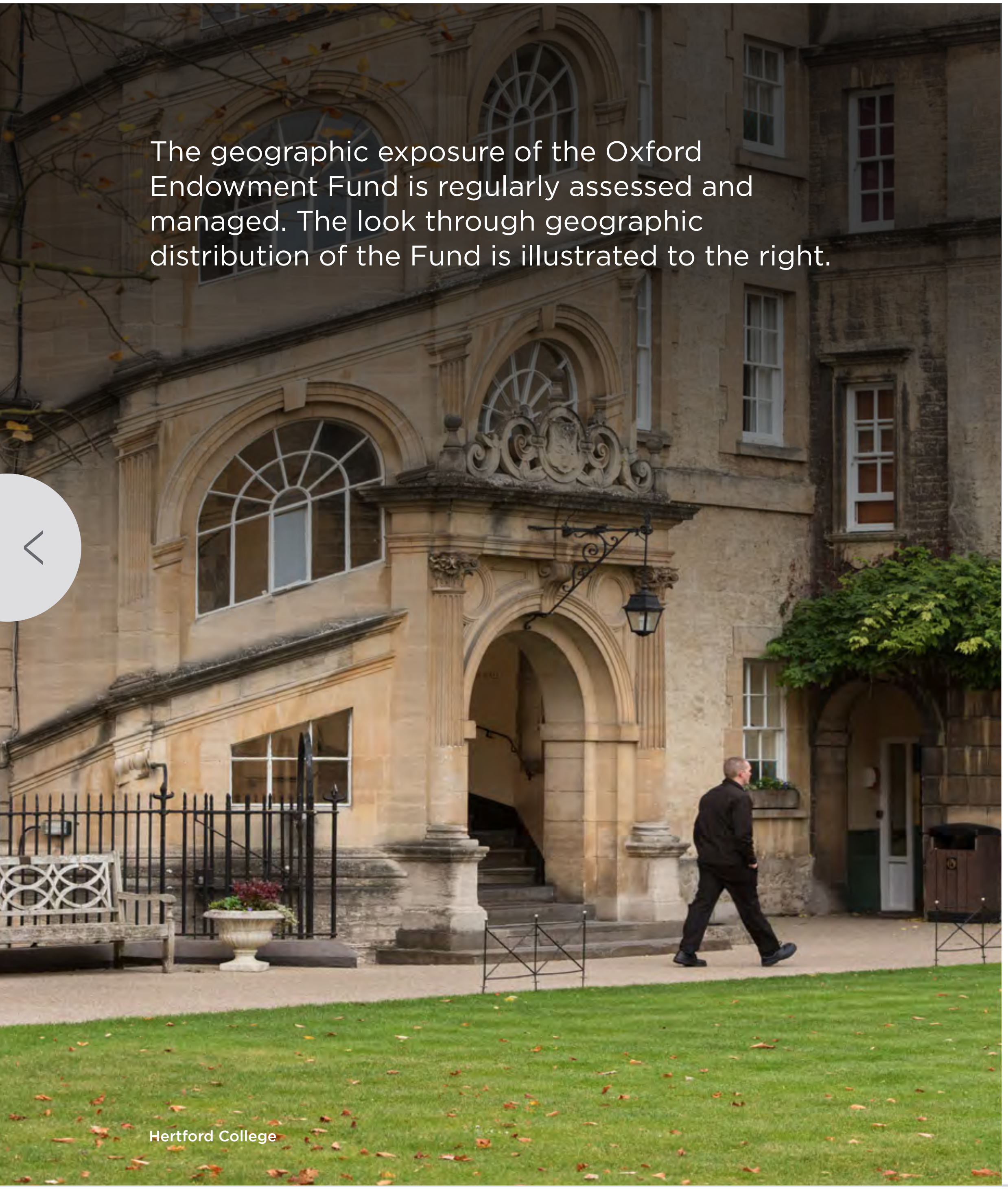


Figure 5: Currency exposure at 31 December 2021

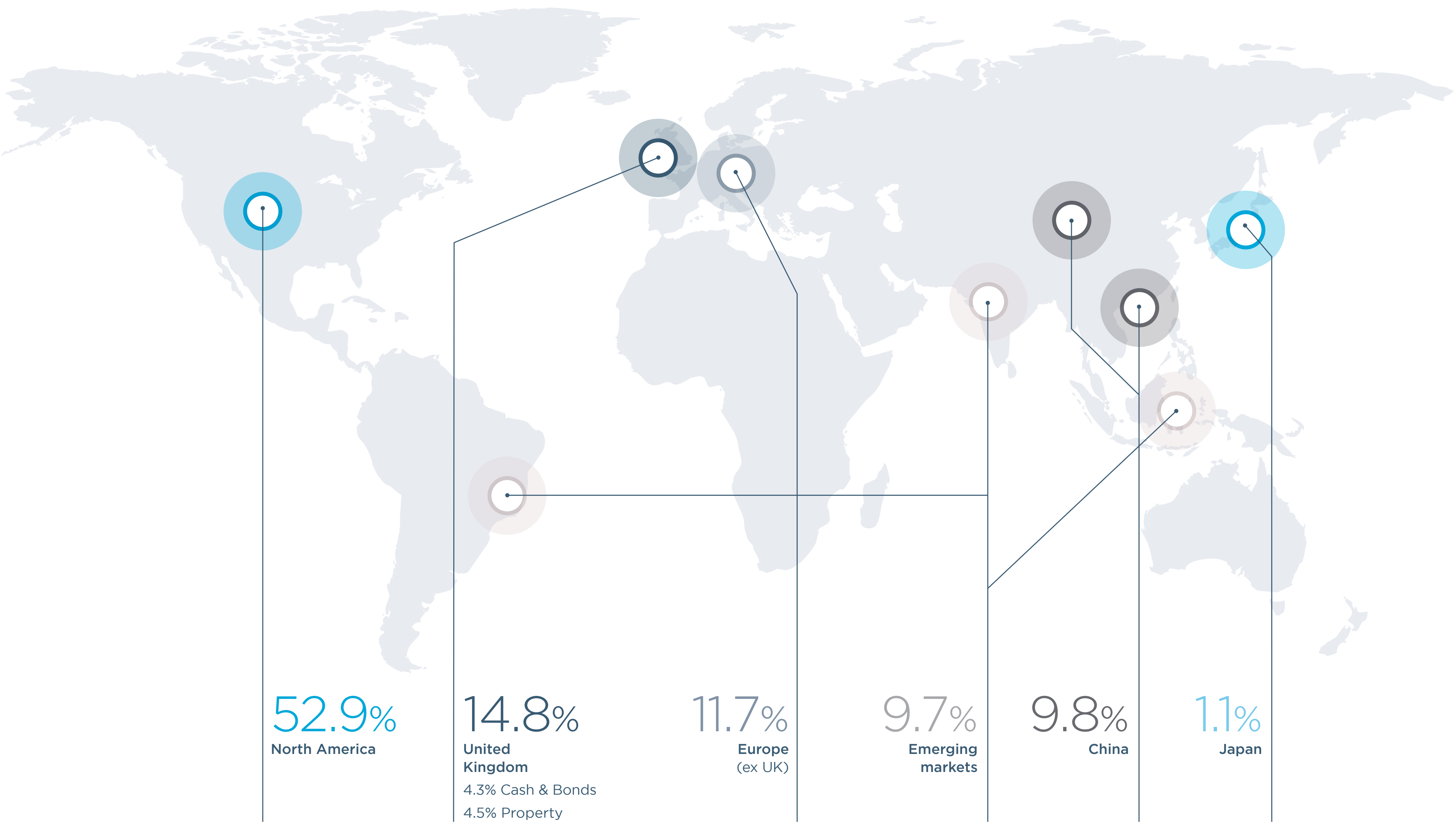


Risk management (cont.)



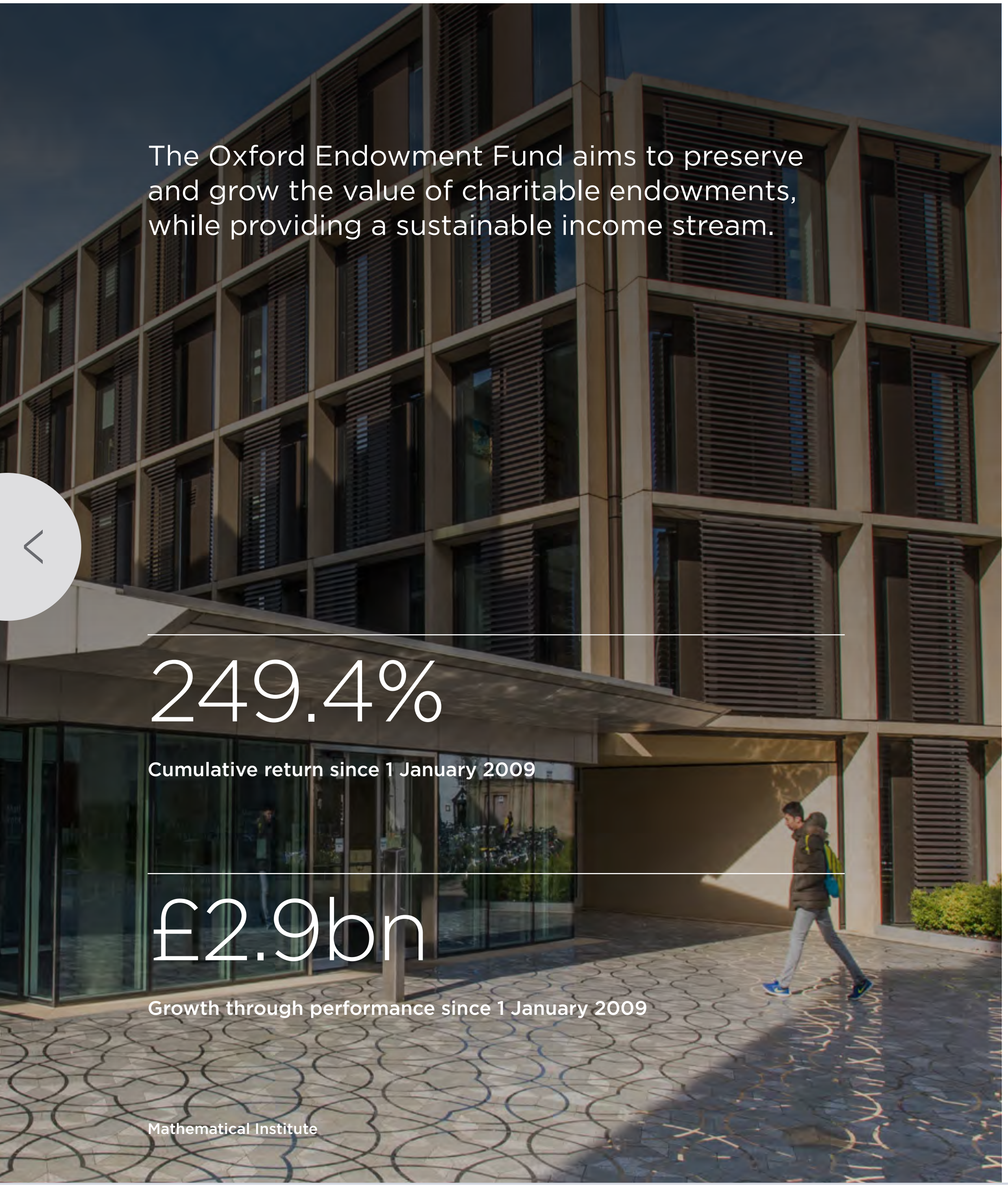
Hertford College

Geographic exposure at 31 December 2021



Performance and activity

UK SC 1



The Oxford Endowment Fund aims to preserve and grow the value of charitable endowments, while providing a sustainable income stream.

249.4%

Cumulative return since 1 January 2009

£2.9bn

Growth through performance since 1 January 2009

Mathematical Institute

Investment objective

The specific investment objective of the Oxford Endowment Fund (OEF or the Fund) is to grow our investors' capital by an average of 5% per annum in real terms, and to achieve this at a lower volatility than would be experienced by investing solely in the public equity markets. This investment objective is long term and not a year by year measure.

OEF annualised net returns to 31 December 2021

	Nominal %	Real %
3 years	13.9	11.5
5 years	10.0	7.6
10 years	10.9	9.0
Since 2009	10.1	7.8

OEF cumulative net returns to 31 December 2021

	Nominal %	Real %
3 years	47.9	40.5
5 years	61.3	48.4
10 years	181.2	160.2
Since 2009	249.4	214.9

Note: Returns and exposure data shown in this report are for The Oxford Funds: Endowment Master and calculated by OU Endowment Management to 31 December 2021, unless otherwise stated. Returns are time weighted returns, quoted in Sterling and net of all fund expenses, including custody, administration and OU Endowment Management fees.

Volatility

The three year annualised volatility of the Oxford Endowment Fund has been 9.3%. The volatility of the MSCI World Index, a proxy for global equity markets, has been 13.4% over the same period.

Performance and activity

At 31 December 2021, we are pleased to report that the OEF has exceeded its long term investment objective of generating a 5% real return for our investors, with the Fund returning an annualised 13.9% (11.5% real) over three years, 10.0% (7.6% real) over five years and 10.9% (9.0% real) over 10 years.

As well as generating an investment return, every year part of the Oxford Endowment Fund's total return is distributed to investors to help them meet their spending obligations. Since inception, the distribution per unit has risen by 78.4%, against cumulative inflation of 34.6% over the same period. Cumulative distribution from the Fund now totals £1.1bn, with the payment in 2021 reaching £197m, all of which goes to furthering the charitable objectives of our investors.

> The distribution per unit has risen by 78.4%, against cumulative inflation of 34.6% over the same period.

In this report, we outline the progress of the Fund against its long term objectives. While the power of endowments is to make investments over time horizons beyond those available to other investors, the year end provides a natural point for reflection and in 2021 the Fund returned 14.5%, driven by strong performance in the Equity portfolio, particularly our Private strategies.

The Fund is heavily focused on Risk Assets: Equity (Public and Private), Credit & Opportunistic and Property. During 2021, the Fund remained predominantly invested in Equity with 77.3% (2020: 76.6%) of assets in this group. However, over the year, there was a shift in the weightings with Public Equity down to 39.5% (2020: 47.7%) and Private Equity up to 37.8% (2020: 28.9%).

Performance and activity (cont.)

For over a decade to 31 December 2021, global equity markets have enjoyed an extended period of strong performance, despite substantial macro headwinds and volatility over these years, including but not limited to: significant political events, such as unexpected results in US elections and Brexit; geopolitical tensions, notably Russia's ongoing ambitions in neighbouring states; US / China trade wars; and the COVID-19 pandemic. A recent trend, however, is that beneath the top line market returns, there has been substantial divergence across sectors and geographies, with the strong equity market returns of 2021 driven by a handful of mega cap tech companies in the S&P500, and similarly oil and gas majors (particularly in the FTSE-100). Elsewhere, it was a challenging year for active managers and those with an exposure to China.

Against this backdrop, our Public Equity managers have returned 12.1% annualised over 10 years, with a focused group of global approaches, supplemented by regional specialists, investing with a bias towards well managed, growing businesses with strong balance sheets and competitive advantages. In 2021, we have continued to maintain a concentrated number of strategies with a focus on agile, global approaches, and we completed the redemptions from several managers, the conclusion of a longstanding review. We trimmed from several larger groups after strong performance and, over the year, there was only one new relationship in this area of the portfolio.

In Private Equity we are focused on Control, Growth and Venture strategies. Over the year, we remained highly selective when committing to the new funds of existing relationships and took on only a handful of new groups. With each opportunity, we have backed experienced investors, with targeted pools of capital to invest in specific opportunities. This provides the OEF with access to differentiated equity investment ideas which simply could not be accessed in the public markets. Our co-investments, now 3.0% of the portfolio, are beginning to reap rewards as our relationships enable us to be an LP of choice for these deals. The net IRR of the Private Equity portfolio since inception is 19.3%, even though the Fund has grown substantially during this time and a large portion of capital has been invested for less than five years. It takes time and patience to build a private equity portfolio, and the benefits of many these relationships are likely to be seen beyond the duration of the current team.

Credit & Opportunistic has been a meaningful contributor to performance, returning 7.2% annualised over 10 years. We have carried out a detailed review of this area as the opportunity set has evolved. The focus is on finding additional strategies which have a low correlation to broader equity markets but can also be a source of liquidity when needed, for example, the carbon credits ETF, described on page 16. We also added a multi-strategy manager towards the end of 2021.

In Property, we have a diverse portfolio of UK holdings, both directly owned commercial and rural land, complemented by specialist funds including those focused on UK residential. Strong returns have been driven by our focus on the urban industrial sector, and we have sold several properties into buoyant markets in 2021, realising substantial gains. We remain active in sourcing strategic opportunities, both direct and indirect, and developing our theme of Natural Capital.

By the end of 2021, headline market statistics had been stretched for some time, with record low interest rates, credit spreads, property yields, and equity indices at historical highs. This has led to market turbulence and levels of volatility not seen in over a decade. Notably, in the near term, this is driven by rising inflation, interest rates and geopolitical tensions. Finding attractive investment opportunities is therefore harder, but does play to our competitive advantages. Our approach and access is securing differentiated, high return opportunities across asset groups. The range of OEF investments is significant, and we have confidence in the Fund's ability to earn attractive real returns in a variety of environments.

Public Equity annualised net returns

to 31 December 2021	%
3 years	13.8
5 years	10.3
10 years	12.1

Private Equity annualised net returns

to 31 December 2021	%
3 years	23.8
5 years	17.6
10 years	19.1

Credit & Opportunistic annualised net returns

to 31 December 2021	%
3 years	1.2
5 years	1.0
10 years	7.2

Property annualised net returns

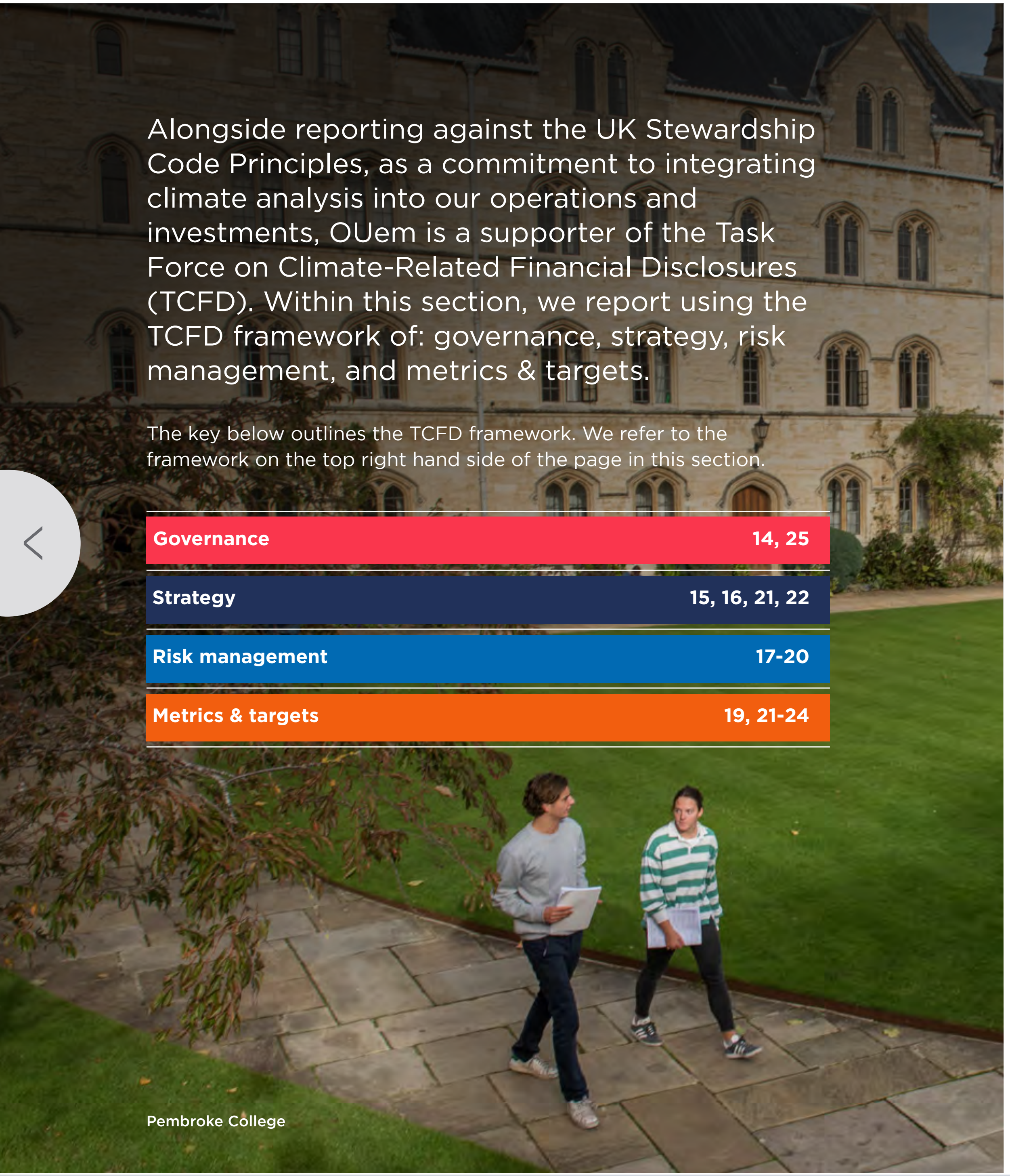
to 31 December 2021	%
3 years	11.1
5 years	9.2
10 years	9.2

19.3%

Private Equity IRR

TCFD, ESG and stewardship governance

UK SC
2 | 3 | 5



Alongside reporting against the UK Stewardship Code Principles, as a commitment to integrating climate analysis into our operations and investments, OUem is a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD). Within this section, we report using the TCFD framework of: governance, strategy, risk management, and metrics & targets.

The key below outlines the TCFD framework. We refer to the framework on the top right hand side of the page in this section.

Governance	**14, 25**
Strategy	**15, 16, 21, 22**
Risk management	**17-20**
Metrics & targets	**19, 21-24**

Pembroke College

Governance is a key tenet of the TCFD framework, as well as being central to Principle 2 of the UK Stewardship Code. Further information on the structure of the Oxford Endowment Fund can be found on page 3.

ESG Governance

OUem's Executive Directors oversee the implementation of our ESG Principles across investments but, as with all risk management, we firmly believe that ESG analysis should be carried out by the investment team and not seen as a separate activity. The investment team's work is structured around our investment process (page 9), which consists of sourcing attractive investment opportunities, performing detailed investment diligence, making investment and sell decisions, constantly evaluating the investments the Fund owns, and ensuring the portfolio has the appropriate overall exposures from a risk perspective – including ESG risks.

This work is supported by the Head of Sustainability and Corporate Affairs and an ESG analyst, to ensure we have a consistent approach across the portfolio, a rigorous analysis and reporting of sustainability, and the capacity to develop appropriate policy and be a leader in sustainability best practice.

OUem's ESG Principles are reviewed and agreed by our Board of Directors. UK Stewardship Code and TCFD reporting is approved by the Board. OUem has an Audit and Risk Management Committee, which is a sub-committee of the Board, that provides a forum for discussion of any risks (including those relating to ESG) and evaluation of current risk management processes. The Board has a further sub-committee, the Remuneration Committee, which sets a remuneration policy designed to ensure incentives are appropriate for long term stewardship of assets held, which incorporates non-discriminatory policies and those relating to ESG. Board members are outlined on page 25.

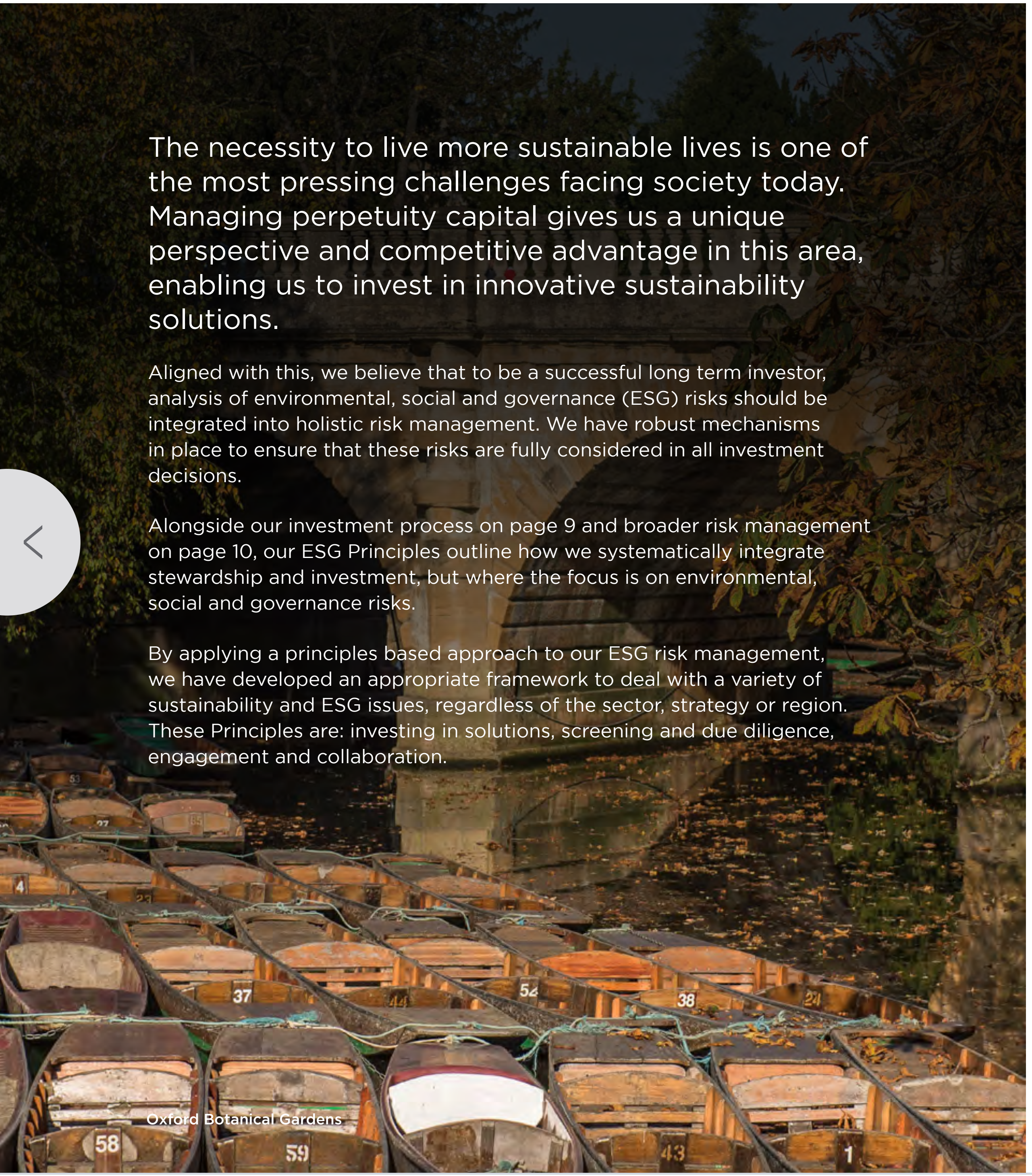
UK Stewardship Code Conflicts of Interest

Principle 3 of the UK Stewardship Code requests that we report on how we manage conflicts of interests in the best interests of our clients. OUem operates a Conflicts of Interest Policy which outlines its obligations, the nature of the business OUem undertakes, how to identify and manage conflicts and procedures to adopt where the conflict cannot be managed to remove risk to the client. Potential and actual conflicts of interest have been identified by OUem including the following: personal account dealing, outside affiliations and valuations. In each of these cases, OUem has policies or procedures designed to mitigate any conflicts, and these policies are reviewed annually. Records are maintained to ensure that the company and its employees operate in accordance with policies.

In terms of stewardship, a common and reportable conflict of interest is that around voting of shares. As the Oxford Endowment Fund does not hold public equity directly, there is no reportable conflict in this area.

ESG Principles

UK SC
1 | 7



The necessity to live more sustainable lives is one of the most pressing challenges facing society today. Managing perpetuity capital gives us a unique perspective and competitive advantage in this area, enabling us to invest in innovative sustainability solutions.

Aligned with this, we believe that to be a successful long term investor, analysis of environmental, social and governance (ESG) risks should be integrated into holistic risk management. We have robust mechanisms in place to ensure that these risks are fully considered in all investment decisions.

Alongside our investment process on page 9 and broader risk management on page 10, our ESG Principles outline how we systematically integrate stewardship and investment, but where the focus is on environmental, social and governance risks.

By applying a principles based approach to our ESG risk management, we have developed an appropriate framework to deal with a variety of sustainability and ESG issues, regardless of the sector, strategy or region. These Principles are: investing in solutions, screening and due diligence, engagement and collaboration.

Oxford Botanical Gardens

Investing in solutions

Since being founded in 2007, OUem has sought to be part of the solution to sustainability and climate change. As long term investors, we have a vested interest in sustainable stewardship of the planet's natural resources, achieved by efficiency and innovation. Our investors' permanent capital allows us to invest in areas of innovative sustainability solutions not possible for investors with shorter time horizons.

Screening and due diligence

We screen ideas on a variety of factors including market structure, experience of team and return potential, as well as assessing a group's approach to environmental, social and governance (ESG) risks. Before any investment is made, we undertake a detailed due diligence process to ensure an idea matches our expectations with regards to ESG risks. If we are not happy with the outcome of the due diligence process, we will not invest in the idea.

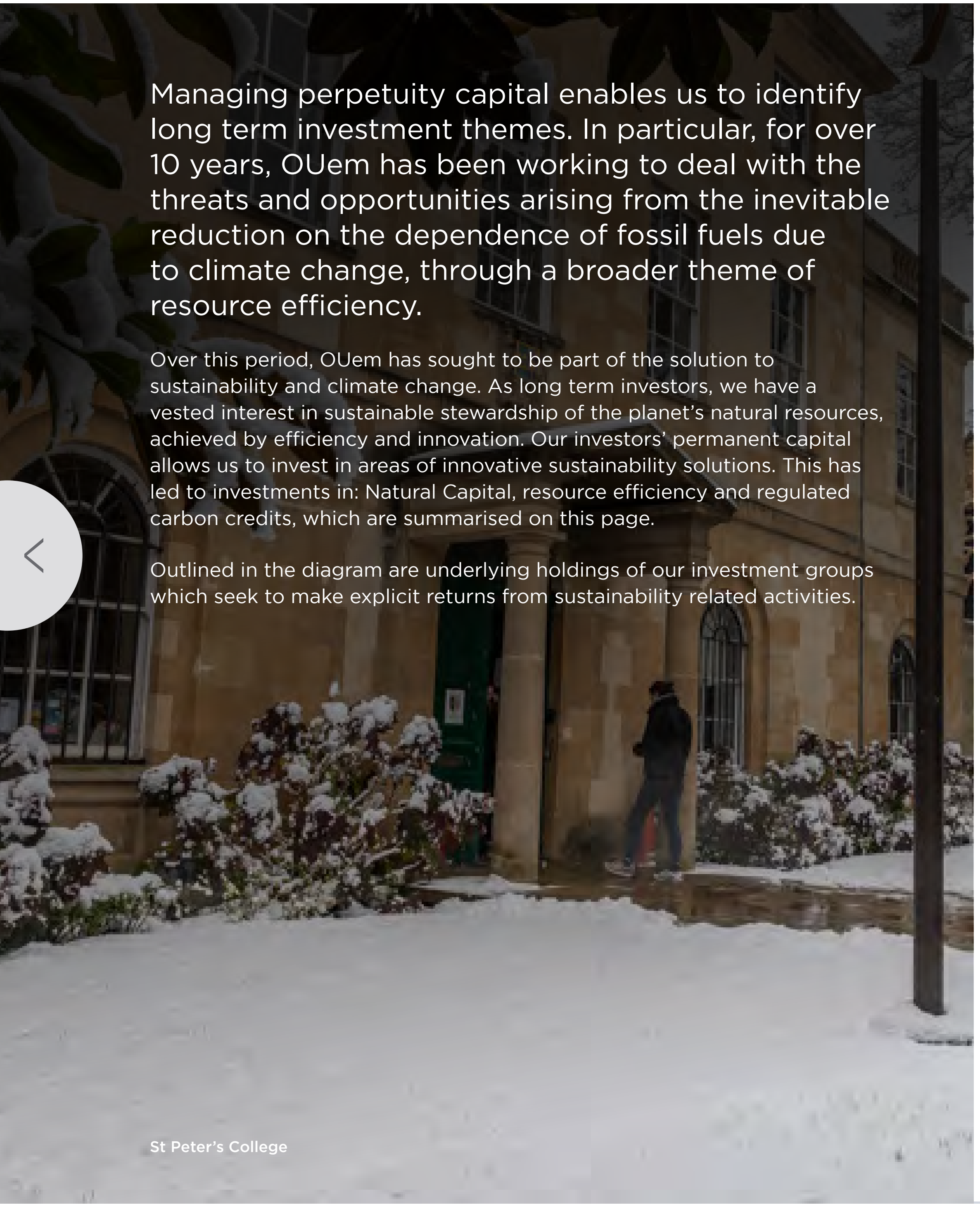
Engagement

Our ongoing evaluation of the groups we invest in involves frequent contact and dialogue on a range of topics including environmental and social concerns. We prefer groups that engage with the management teams of underlying companies regularly. These groups focus on environmental and social issues as part of being a responsible business owner. We prioritise engagement as a tool for achieving net zero Greenhouse Gas (GHG) emissions and biodiversity net gain.

Collaboration

OUem has forged a wide reaching professional network, which spans all levels of our team. All team members are encouraged to engage with peers to constantly evaluate our processes. We take best practice from a variety of frameworks, and we will join organisations that we feel are appropriate to further enhance our processes. We are a member of The Investor Forum and the Institutional Investors Group on Climate Change, a signatory of CDP (Carbon Disclosure Project), a supporter of Say on Climate, a supporter of the TCFD (Task Force on Climate-Related Financial Disclosures), a member of the TNFD Forum (Taskforce on Nature-Related Financial Disclosures), and a founding member of RI Labs (Responsible Innovation Labs).

Investing in solutions



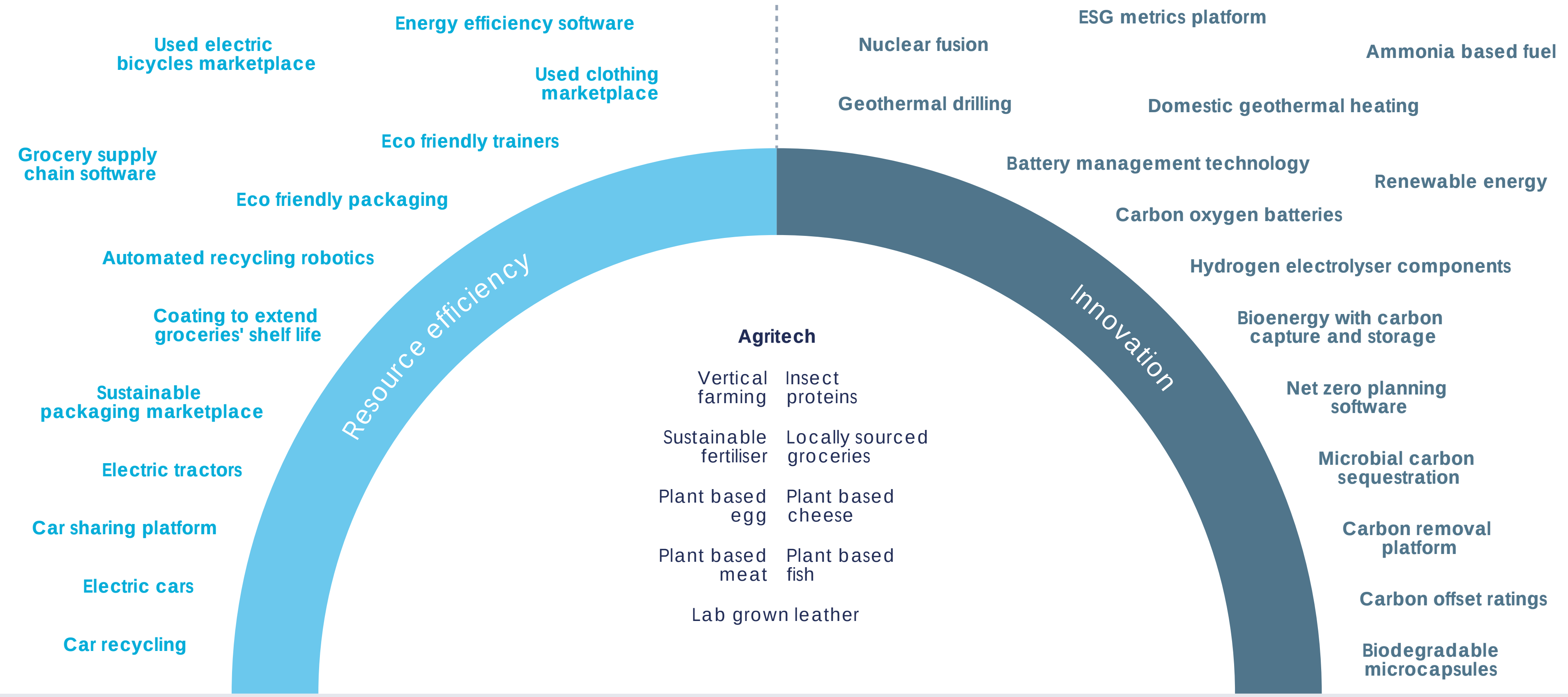
Managing perpetuity capital enables us to identify long term investment themes. In particular, for over 10 years, OUem has been working to deal with the threats and opportunities arising from the inevitable reduction on the dependence of fossil fuels due to climate change, through a broader theme of resource efficiency.

Over this period, OUem has sought to be part of the solution to sustainability and climate change. As long term investors, we have a vested interest in sustainable stewardship of the planet's natural resources, achieved by efficiency and innovation. Our investors' permanent capital allows us to invest in areas of innovative sustainability solutions. This has led to investments in: Natural Capital, resource efficiency and regulated carbon credits, which are summarised on this page.

Outlined in the diagram are underlying holdings of our investment groups which seek to make explicit returns from sustainability related activities.

St Peter's College

Examples of the OEF's managers' investments in solutions



Underpinned by engagement

Net zero planning • ESG policy development • ESG risk analysis

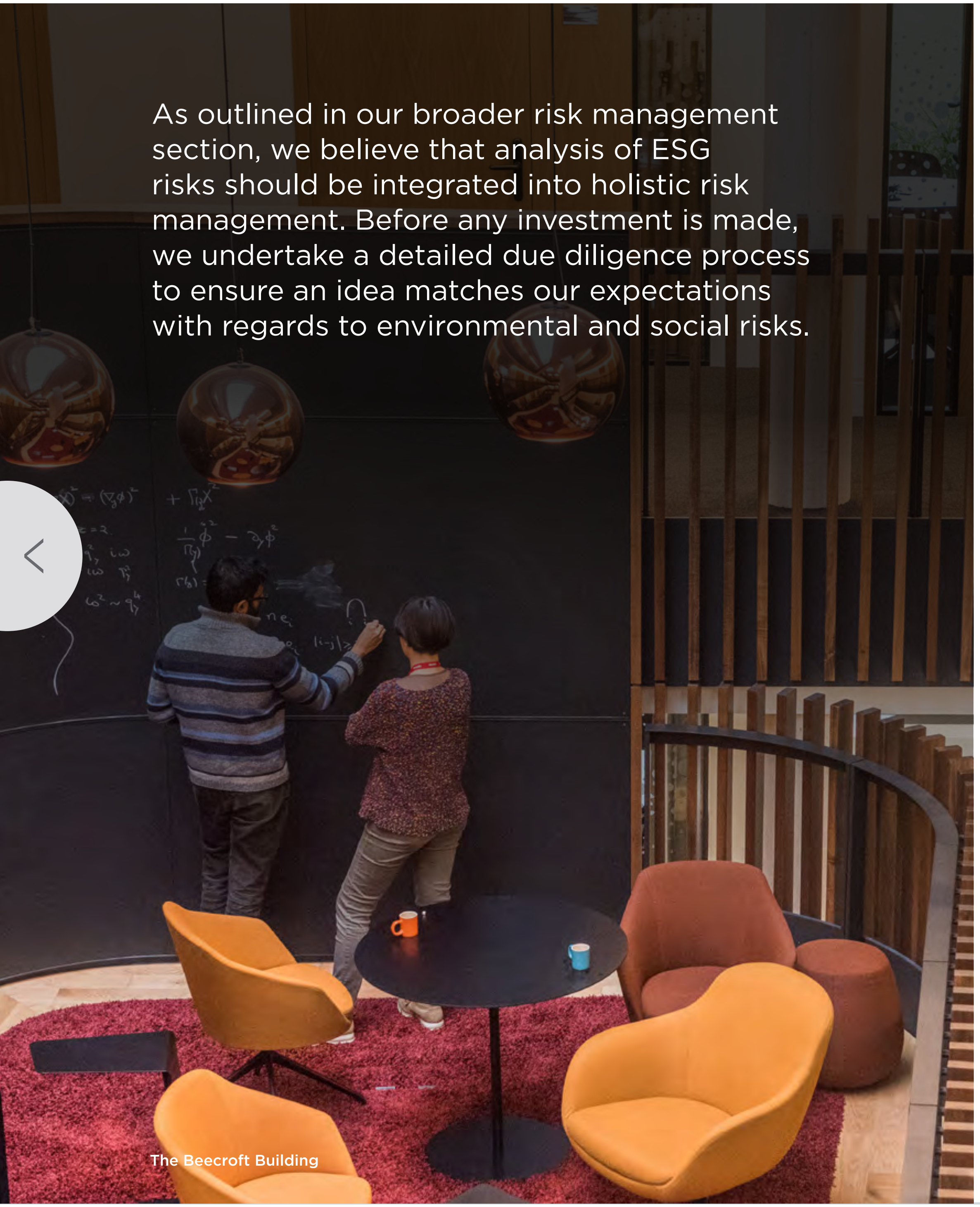
Examples of OUem's investments in solutions

Natural Capital
We have a Natural Capital strategy involving substantial rural land investments in the UK. This is concerned with protecting and enhancing natural resources over the long term and aims to create value and generate new income streams through the delivery of ecosystem services. Management activities within this initiative are focused upon biodiversity promotion, peatland restoration and woodland creation.

Resource efficiency
In 2010, we backed a group focused on analysing companies' resource metrics, assuming those which minimise their water, waste and energy will outperform less prudent peers. We were their first institutional backer, investing in the management company in the early stages of their journey. The group now manages £2bn for other ESG investors globally.

Regulated carbon credits
We have made a new investment in a global carbon credit ETF, further to monitoring global carbon markets for several years, which represents a way for the OEF to gain global exposure to this market in a liquid manner. We estimate that the investment corresponds to over 2,000,000 tonnes of carbon dioxide, which cannot legally be emitted so long as the credits are held.

Analysis of ESG risks



As outlined in our broader risk management section, we believe that analysis of ESG risks should be integrated into holistic risk management. Before any investment is made, we undertake a detailed due diligence process to ensure an idea matches our expectations with regards to environmental and social risks.

The Beecroft Building

During due diligence and in ongoing engagement with investment groups, we take time to understand what risks could arise on a case by case basis. These will vary depending on the strategy; however, we factor the risks and opportunities below into our dialogue with investment groups, where appropriate.

Environmental

- Reduction of resource use and pollution prevention
- Areas of leadership in resource efficiency
- Engagement with companies on strategies to limit GHG emissions and achieve net zero
- Engagement with companies on nature-related risks, and strategies for achieving biodiversity net gain
- Disclosure of environmental data

Social

- Upholding of human rights in terms of workforce and wider stakeholders
- Appropriate labour practices within workforces
- Engagement with local labour forces and communities
- Workplace diversity and inclusion
- Data privacy and big data issues

Governance

- Appropriate stewardship and engagement for structure: voting; taking board seats; influential voices for management teams
- Focus on appropriate remuneration structures
- Understanding of local governance environment and approach to maintaining high regulatory and legislative standards

Restricted investment areas

The Trustee of the Oxford Endowment Fund has set the following restrictions for the Fund:

- Direct investment in companies which manufacture arms that are illegal under the Munitions (Prohibitions) Act 2010 or the Landmines Act 1998
- Direct investments in tobacco companies (as defined by UK Cancer Research)
- Direct investment in any fossil fuel exploration and extraction companies, including: coal, oil and gas exploration and extraction; in addition to a ban on thermal coal and oil sands
- Investment funds which invest primarily in the above listed categories of companies

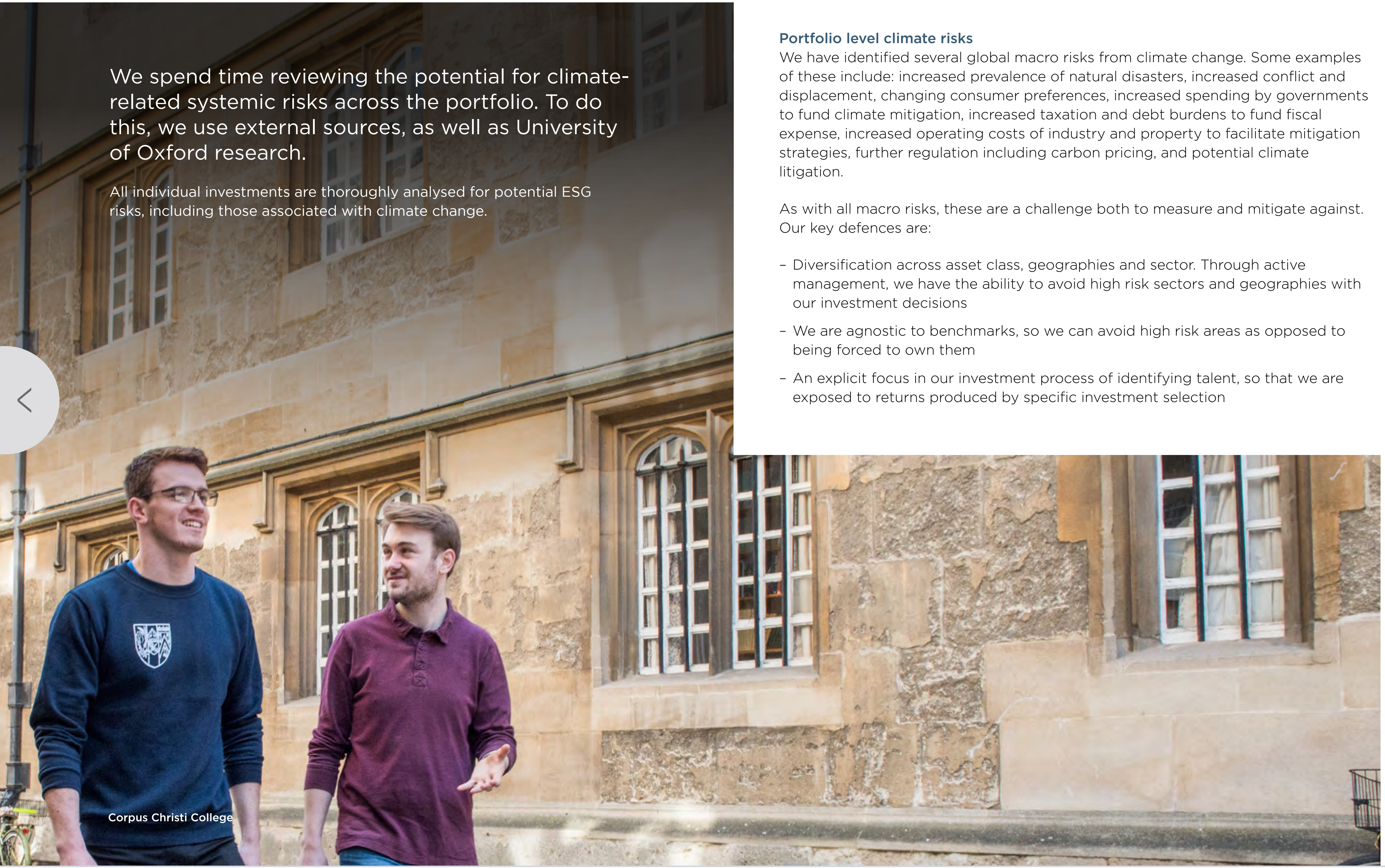
OUem confirms compliance with these restrictions.

These restrictions only apply to directly held investments or funds outlined above; however, the Oxford Endowment Fund's estimated indirect exposure at 31 December 2021 is outlined in the table below.

Area	Indirect exposure (%)
Fossil fuels	0.32
Tobacco	0.35
Weapons illegal under UK law	0.00

Climate-related risks

UK SC 4 | 7



We spend time reviewing the potential for climate-related systemic risks across the portfolio. To do this, we use external sources, as well as University of Oxford research.

All individual investments are thoroughly analysed for potential ESG risks, including those associated with climate change.

Corpus Christi College

Portfolio level climate risks
We have identified several global macro risks from climate change. Some examples of these include: increased prevalence of natural disasters, increased conflict and displacement, changing consumer preferences, increased spending by governments to fund climate mitigation, increased taxation and debt burdens to fund fiscal expense, increased operating costs of industry and property to facilitate mitigation strategies, further regulation including carbon pricing, and potential climate litigation.

As with all macro risks, these are a challenge both to measure and mitigate against. Our key defences are:

- Diversification across asset class, geographies and sector. Through active management, we have the ability to avoid high risk sectors and geographies with our investment decisions
- We are agnostic to benchmarks, so we can avoid high risk areas as opposed to being forced to own them
- An explicit focus in our investment process of identifying talent, so that we are exposed to returns produced by specific investment selection

Specific climate risks in the portfolio
All investments are thoroughly analysed for potential environmental and social risks. Due to our active approach to investment management, and long term themes such as a resource efficiency, specific micro risks are limited. The Fund is not exposed to high risk sectors in any concentrated form.

Fossil fuel extraction
Exposure is low with a total 0.32% indirect exposure to fossil fuels; 0.05% in Public Equity, 0.13% in Private Equity, and 0.14% in Credit & Opportunistic.

Property and land
We recognise that one of the main sources of GHG emissions is the production of food and we have invested in a group with a focus on sustainable food systems. Across the Venture Capital portfolio, the Fund holds significant investments in agritech, while we have avoided exposure to the industrial meat and dairy industry, or 'Big Livestock'. The Fund's property and land investments are not in areas exposed to high physical risks of climate change. The large majority of the Fund's rural land is in the UK; prior to any direct investment, long term flood risk is fully assessed. We have investments solely focused on Natural Capital, as outlined on page 16.

High carbon emitting sectors
Our sector exposure is included on page 10. The Fund is biased towards sectors where we see the most opportunities for investment returns. Conversely, there is lower exposure to mature, heavily regulated and capital intensive sectors. At 31 December 2021, the MSCI ACWI contained 4.1% energy to the OEF's 0.5%. The MSCI ACWI also contained 4.7% of materials and 2.7% of utilities compared to the OEF's 1.5% and 0.9% respectively. Where the Fund's investment groups own materials, industrials and utilities, we engage with managers to encourage net zero planning. Our largest group is leading shareholder resolutions to request climate transition plans.

Physical infrastructure assets
Exposure to these assets is low; infrastructure has never been an explicit focus for the Fund.

Increase in insurance losses on physical assets
Exposure to property and catastrophe risk is very low; there are no explicit insurance strategies, catastrophe bonds or significant equity investments related to relevant insurance risk.

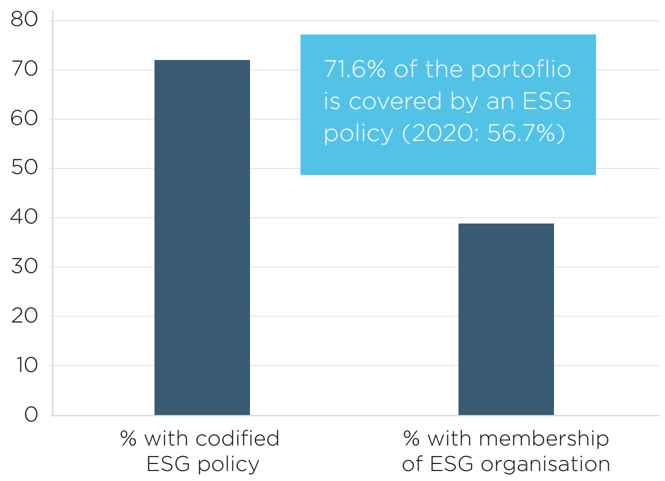
ESG engagement

Our engagement with the portfolio includes ongoing dialogue with our managers to ensure we have the best possible understanding of the assets held and the potential risks within the portfolio, including environmental, social and reputational.

Oriel College

We have documented evidence that all managers integrate ESG into their investment processes; no managers see this as a separate activity. The majority of groups we back are small, privately owned businesses. A policy is only the start point of our analysis. Where there is no formal policy, we encourage groups to codify their approach, and we often have dialogue with managers as they draft policies.

Figure 6: Summary of codified ESG policies and memberships



Source: OUem. Data as a % of NAV.

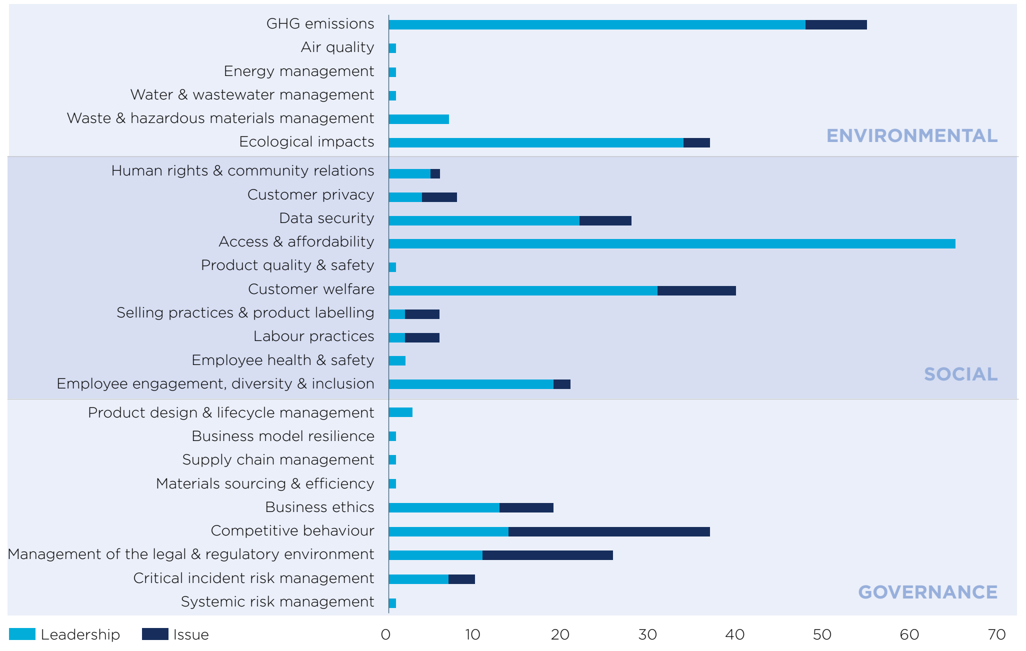
ESG activity is registered as part of our ongoing evaluation of groups. We also have an artificial intelligence assisted monitoring service to capture any news flow from the portfolio and underlying holdings.

Summary of ESG activity in 2021 (2020 engagements in brackets)

	Environmental	Social	Governance	ESG*	Total
Leadership	93 (26)	149 (18)	32 (3)	22 (29)	296 (76)
Issues	10 (4)	30 (20)	43 (10)	0 (6)	83 (40)

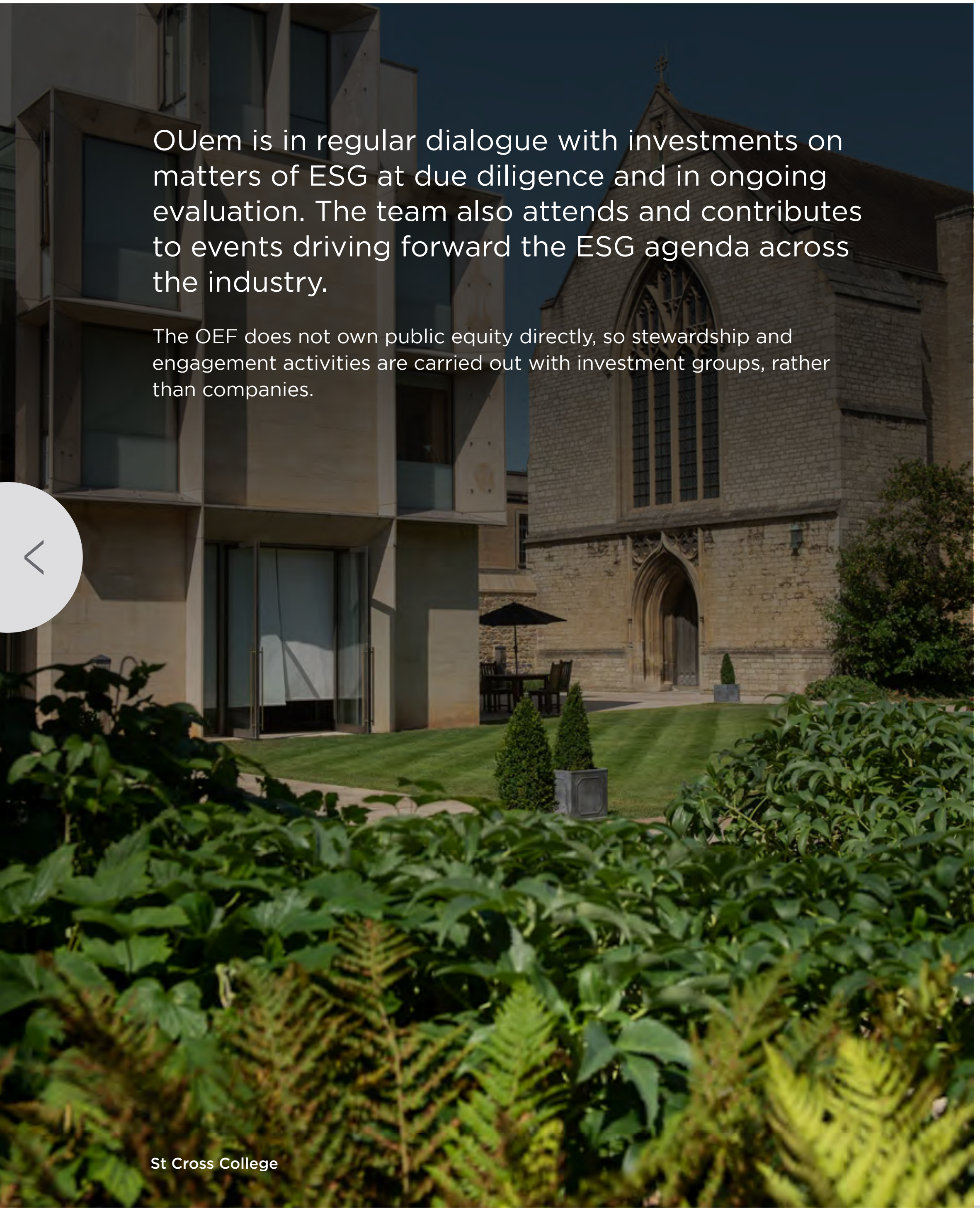
*Situations where more than one area of E, S or G is covered. Source: OUem.

Figure 7: Breakdown of ESG activity across underlying portfolio



Source: OUem. Categories are replicated from the SASB Materiality Map.

ESG engagement (cont.)



OUem is in regular dialogue with investments on matters of ESG at due diligence and in ongoing evaluation. The team also attends and contributes to events driving forward the ESG agenda across the industry.

The OEF does not own public equity directly, so stewardship and engagement activities are carried out with investment groups, rather than companies.

St Cross College

Examples of engagement by investment groups across the underlying portfolio

Public Equity managers continued to lead on the net zero transition. One manager developed an initiative demanding annual shareholder votes on companies' transition plans, which has been voluntarily adopted by 23 companies, and gained widespread support amongst asset managers and asset owners. Meanwhile, a China manager began to review all positions in reference to the net zero transition.

Managers continued their commitments to addressing diversity, equity and inclusion (DE&I). Across Public and Private Equity, managers' portfolio companies established an initiative to address DE&I in US tech. Other managers focused on improving their recruitment and that of portfolio companies, including through internship opportunities for students from under-represented groups.

A Public Equity group spoke with the CEO of an investment on company culture. The company had faced high turnover in management and public criticism from former employees. The group emphasised the importance of employee engagement, with culture being one of the company's three governance priorities.

A Private Equity group engaged on data security, as part of a developing approach to ESG. The group intervened in a company's information security issue prior to investment. The company, a software provider, has made a strong commitment to protection of personal data.

There were new investments showing positive ESG outcomes across groups' underlying portfolios, including: a recruitment platform for under-represented minorities, a novel cellular immunotherapy treatment for cancer, biometrics and machine learning platforms for cybersecurity, and a bookkeeping app for merchants in developing countries (improving access to financial technology).

Managers developed their approach to reporting, improving transparency on ESG issues. This includes endorsement of the Carbon Disclosure Product (CDP), reports against the TCFD framework and revised UK Stewardship Code, and impact creation reports from Private Equity managers.

Examples of OUem's engagements

OUem provided guidance to several managers on formalising their approach to ESG in policies, across the portfolio.

OUem wrote to all managers requesting that they engage with their portfolio on net zero planning and to remind them of OUem's ESG Principles.

The OUem team contributed to various events, speaking at an ESG conference (on engagement and collaboration for the net zero transition), and at events organised by 100 Women in Finance, the Standards Board for Alternative Investments (SBAI), and Girls are Investors (GAIN). Recordings from events can be found here: News | OUem.

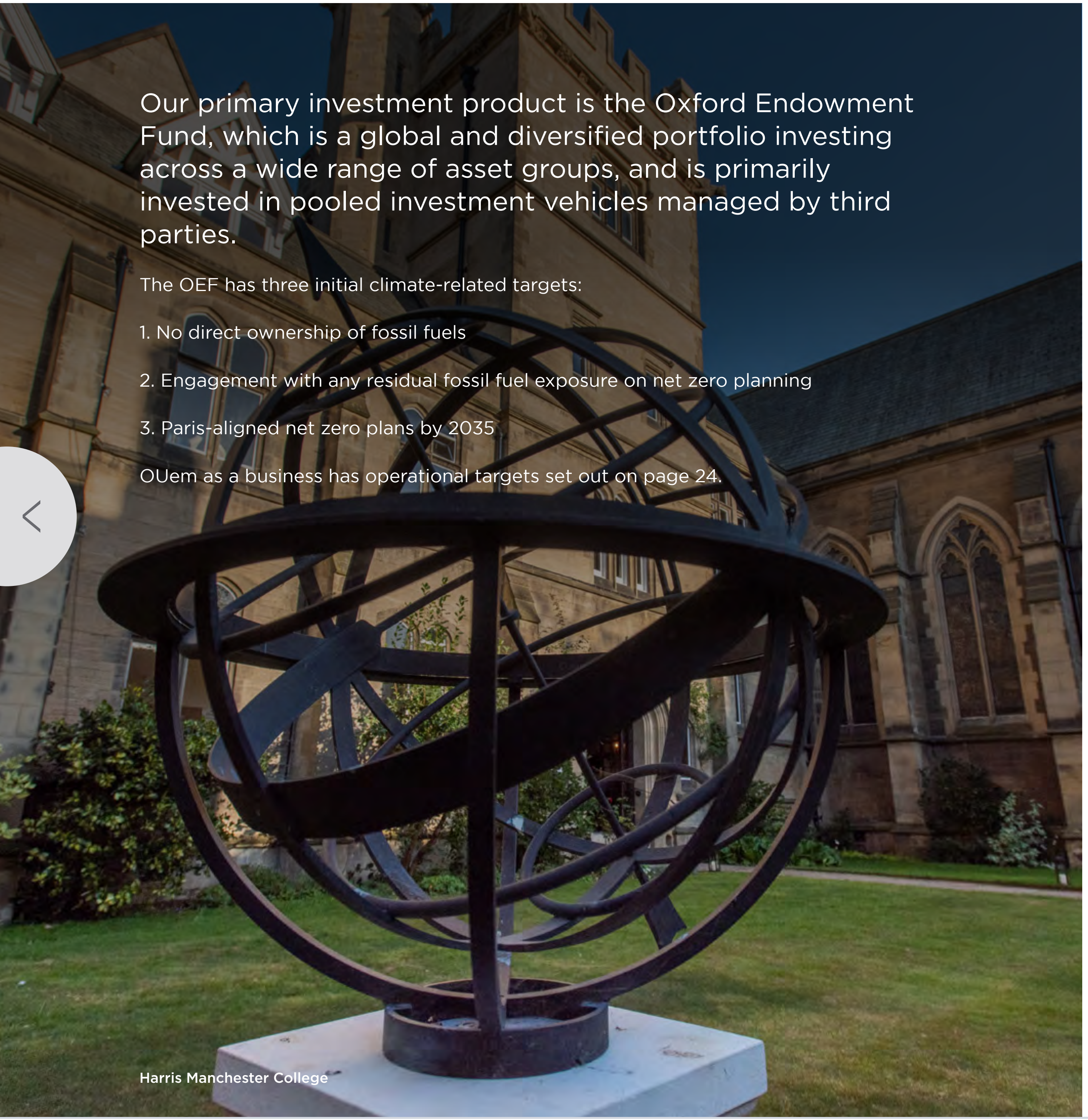
OUem continued to collaborate with endowments and foundations globally, discussing various issues including the net zero transition, disclosure, DE&I, and ESG related investment themes.

OUem has recently become a member of the Taskforce on Nature-Related Financial Disclosures (TNFD) Forum, a group developing a framework for organisations to more effectively disclose nature-related risks and opportunities.

Engagement by voting

The OEF does not own public equity directly, hence engagement activities are carried out with investment groups, rather than through voting. Understanding a manager's approach to engagement is a key area of due diligence and ongoing evaluation. OUem will enact any voting rights ascribed under the ownership structure.

Metrics and targets



Our primary investment product is the Oxford Endowment Fund, which is a global and diversified portfolio investing across a wide range of asset groups, and is primarily invested in pooled investment vehicles managed by third parties.

The OEF has three initial climate-related targets:

1. No direct ownership of fossil fuels

2. Engagement with any residual fossil fuel exposure on net zero planning

3. Paris-aligned net zero plans by 2035

OUem as a business has operational targets set out on page 24.

Harris Manchester College

Fossil fuel policy development

2009
The OEF opens to investors

2010
OUem publishes first ESG Policy

2014
Membership of Institutional Investors Group on Climate Change

2015
Trustee bans direct investments in thermal coal and oil sands

2016
OUem introduces Oxford Martin School Net Zero Initiative to all investment groups

2017
OUem circulates first ESG Report to investors
Emissions data from portfolio published on www.ouem.co.uk

2020
Trustee bans direct investments in fossil fuels and specialist oil & gas funds
OUem supports Say on Climate initiative

2021
OUem integrates TCFD framework into publicly available ESG Report

Fossil fuels review

The Trustee has restricted direct investment in fossil fuel companies, and the Oxford Endowment Fund has no direct holdings in these companies. Since 2008, indirect exposure to fossil fuels has reduced from an estimated 7.1% to 0.32% by the end of 2021. This is 'look through' exposure, and these are companies held indirectly through investment groups.

The residual indirect exposure to fossil fuels of 0.32% is found in eight investment groups. All have ESG policies and six are members of an ESG protocol or organisation. 0.05% of the exposure is found in Public Equity groups, of which all underlying fossil fuel companies have a net zero target. 0.13% of exposure is found in Private Equity groups that are in run-off and were committed to in 2014 or earlier. Of these Private Equity companies, 31.5% have a net zero target. The remaining 0.14% of exposure is held in three Credit & Opportunistic managers. 30.5% of these holdings have a net zero target. We will continue to engage with these investment groups using the OM Principles for Climate-Conscious Investment.

Engagement with any residual fossil fuel exposure on net zero planning

OUem's active approach to investment management and long term themes such as resource efficiency means the investment groups we work with often have minimal exposure to fossil fuel companies. However, we communicate a restriction to investment groups, and request that they avoid investing in fossil fuels. In the Private Equity portfolio, this is requested in a side letter, prior to investing.

Alongside regular dialogue with investment groups, OUem has:

- Endorsed Say on Climate, an initiative that uses shareholder resolutions to encourage companies to develop net zero action plans.

- Asked all investment partners to use the Oxford Martin Principles for Climate-Conscious Investment, as a reference for engagement with portfolio companies, to help plan for a net zero world.

Further information on this can be found at: Approach to Net Zero

UK SC 11

TCFD
G
S
RM
M&T

Paris-aligned net zero plans

OUem is committed to encouraging all investment groups to align with the Paris Agreement, in: (1) developing a net zero strategy; and (2) ensuring that investment analysis and decision making incorporates planning for a Paris-aligned net zero world.

The transition to net zero is a key area of engagement / escalation with our investment groups.

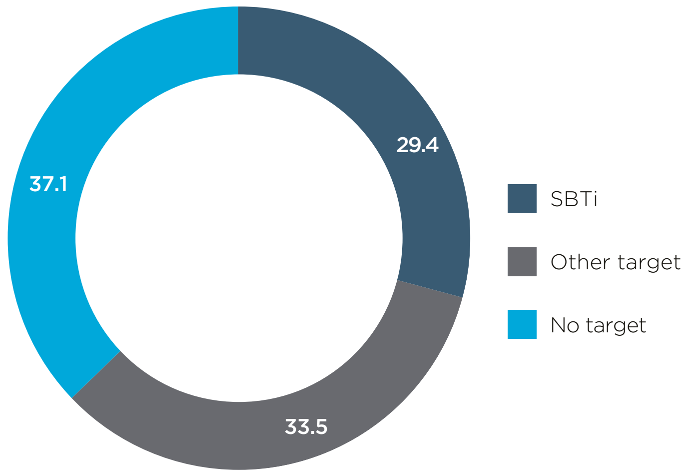
Oxford Botanical Gardens

In 2021, we asked all of the investment managers in the OEF to engage with their underlying portfolio companies to plan for a net zero world, and over 65% responded.

It is OUem's aspiration to achieve complete coverage of the portfolio with net zero targets and Paris-aligned net zero strategies by 2035. Currently, 54.0% of the Oxford Endowment Fund is invested with managers taking steps towards net zero. 71.6% have a broader codified ESG policy. 37.8% have membership of an ESG organisation.

Looking through our managers' investments, we have assessed the coverage of underlying assets with net zero targets. Information is currently available on 53.7% of the OEF, and we will work to improve this proportion. Using this sample, as in Figure 8, 62.9% have targets related to net zero, with 29.4% committing to or setting a target using the Science Based Targets initiative (SBTi), and 33.5% having a target without the SBTi. Currently 8.3% of the OEF's Public Equity portfolio has adopted Say on Climate. We will continue to build on this data through engagement with our investment groups.

Figure 8: Underlying holdings' coverage with net zero targets %



Source: OUem and Say on Climate, SBTi, The Climate Pledge, GFANZ and zerotracker.net.
Note: data gathered from 53.8% of the underlying portfolio.

Geographical coverage with net zero targets and plans

We are keeping abreast of the substantial regulatory and policy change around the net zero transition. We believe that net zero targets, at the highest level, are an appropriate signal that companies and investors are reducing their GHG emissions. In the two pie charts below, we have mapped our managers and their investments globally, then grouped these by countries' net zero targets. We have used Net Zero Tracker to understand the status of countries' targets.

Figure 9: Managers' coverage with net zero targets, by country %

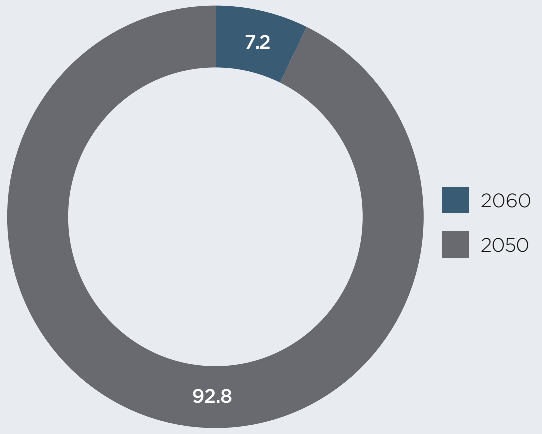
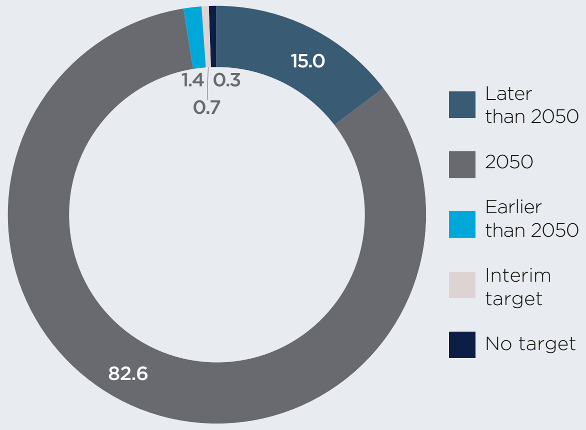


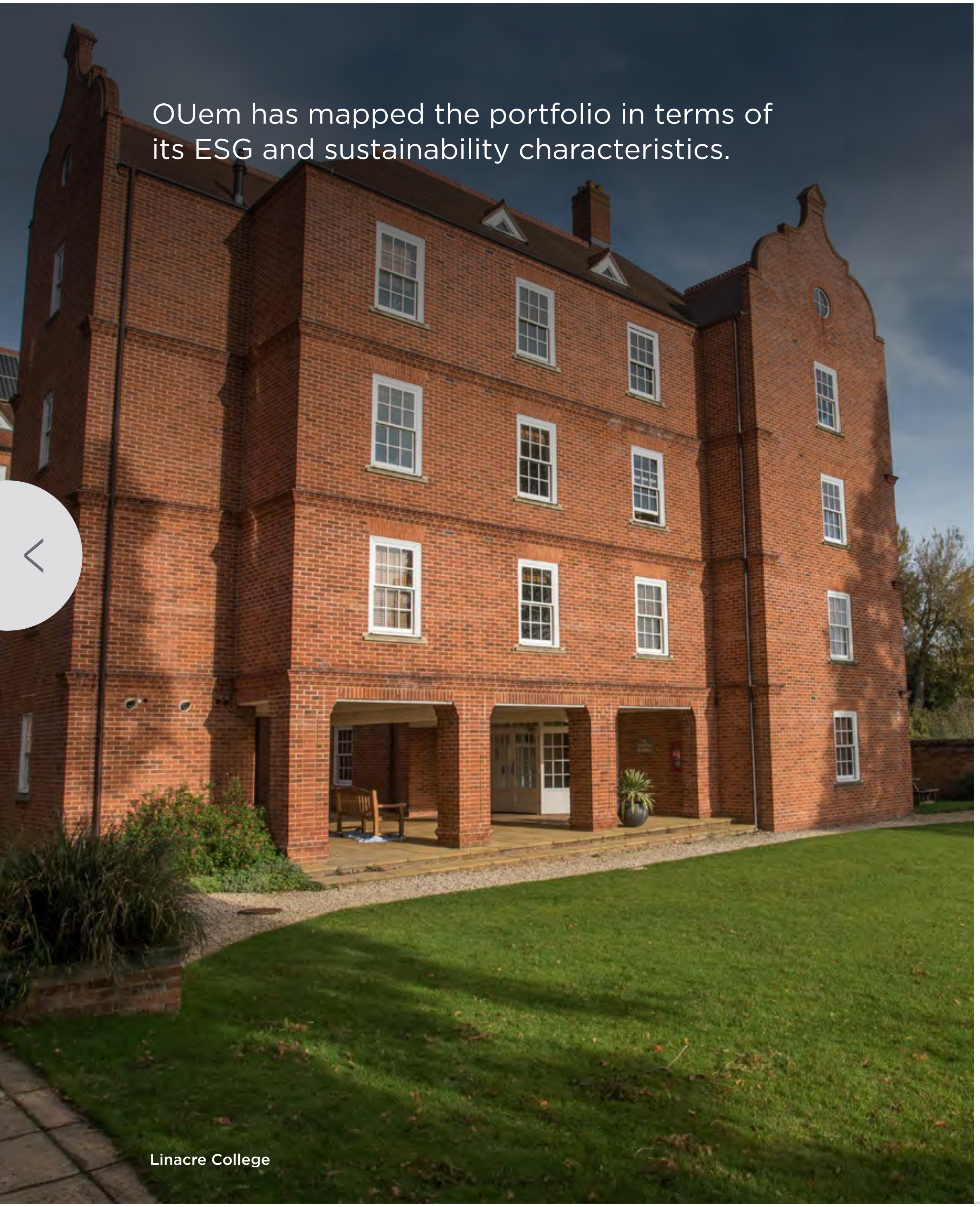
Figure 10: Underlying investments' coverage with net zero targets, by country %



Source: OUem and zerotracker.net.

There are no managers located in countries without a net zero target. Our managers invest internationally, hence are exposed to countries beyond their own. By managers' investments, only 0.3% of the OEF lies in countries without a target.

Portfolio mapping



OUem has mapped the portfolio in terms of its ESG and sustainability characteristics.

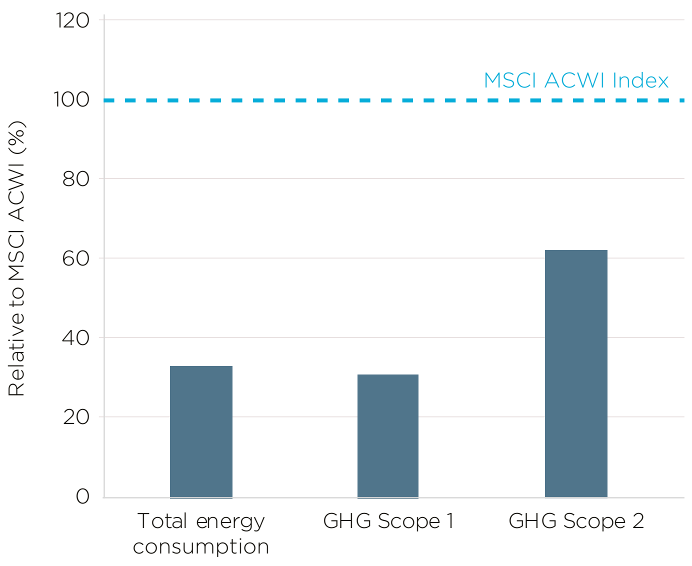
Linacre College

Oxford Endowment Fund modelled emissions

The Oxford Endowment Fund predominantly invests in pooled vehicles and so any accurate mapping of the portfolio's emissions is challenging. However, we do have sufficient data to map the Fund on a sector basis. We have compared the Fund's GHG emissions and energy consumption, by sector, to that of the MSCI ACWI. Figure 11 shows the Fund to be weighted towards less GHG intensive sectors than the MSCI ACWI.

The Weighted Average Carbon Intensity (WACI) of the OEF has been calculated for 43.2% of underlying holdings in the portfolio, where emissions are reported or estimated from public sources. Using this data, we estimate the WACI to be 74.6 $tCO_2e/\$m$ (MSCI ACWI: 151.9 $tCO_2e/\$m$) to 31 December 2021. We will work to expand this analysis across the OEF in the coming years. Please note that while these results are encouraging, and we will continue to review, the modelled analyses may not accurately reflect GHG emissions. This is due to incomplete look through data and estimated emissions for underlying companies, where the latter, in particular, may not accurately track companies' decarbonisation from one year to the next.

Figure 11: Modelled OEF emissions

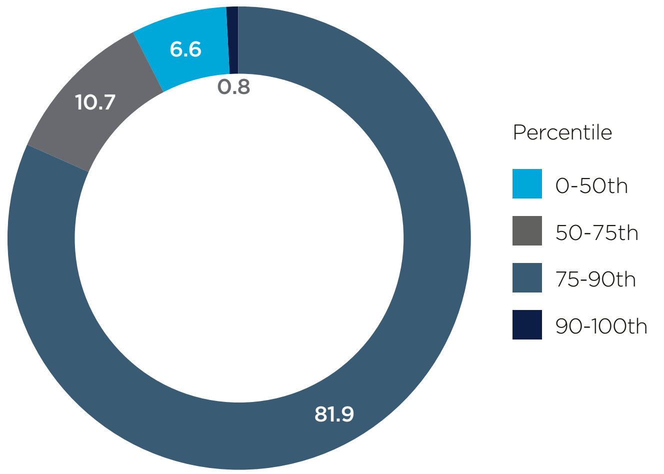


Source: OUem and Bloomberg. GHG Scope 1 = All direct Greenhouse Gas (GHG) emissions. GHG Scope 2 = Indirect GHG emissions from consumption of purchased electricity, heat or steam.

World Governance Indicators

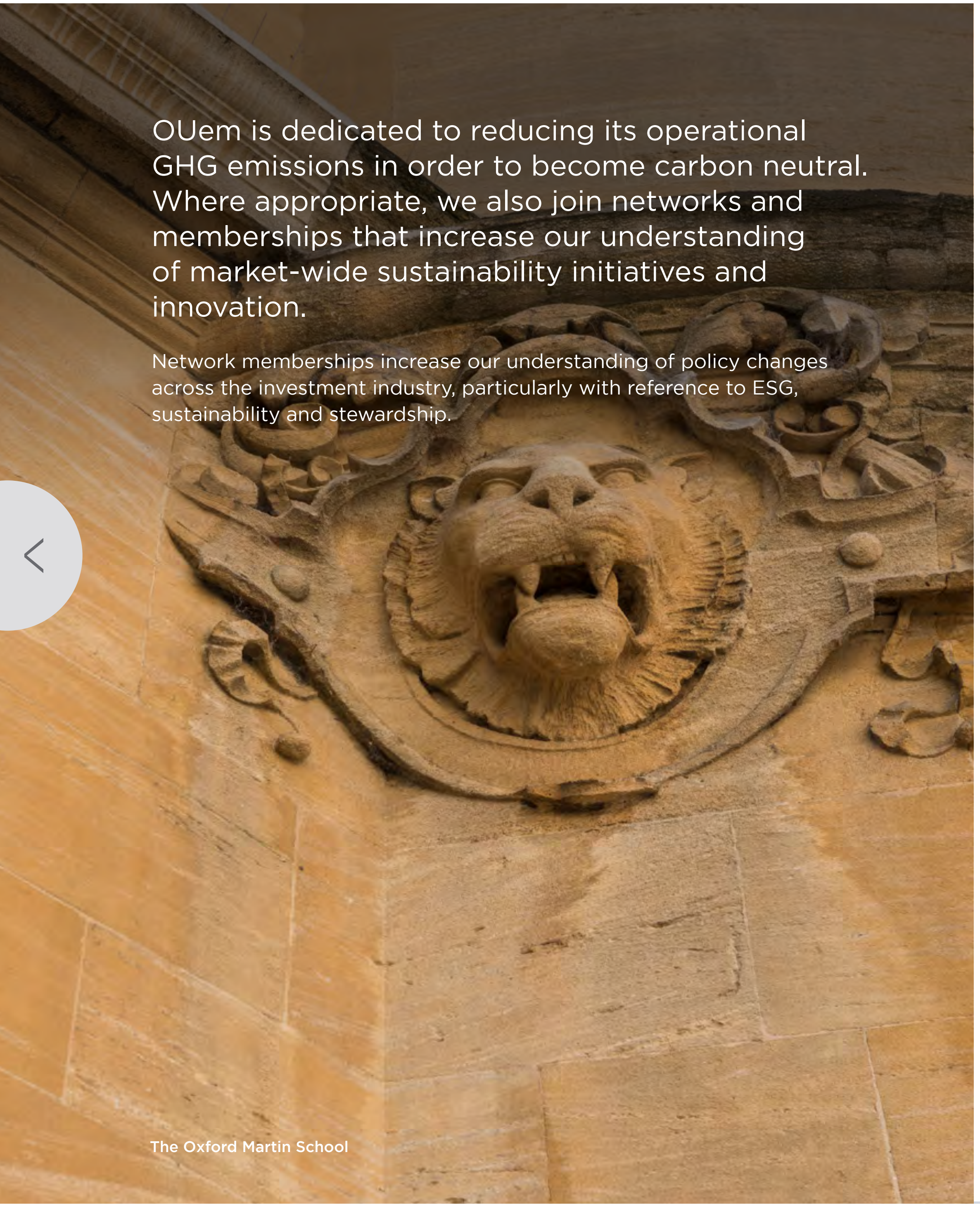
The World Bank scores countries across a range of World Governance Indicators (WGI), and a composite of these indicators is used to analyse the Fund's investments in terms of their geographic location. This is included below and, whilst this is modelled data, the chart shows that over 80% of the Fund falls in the top 25th percentile of the WGI. The Fund predominantly holds investments in areas where there are strong legislative and regulatory environments.

Figure 12: WGI ranking of the OEF



Source: OUem and The World Bank.

OUem’s sustainability



OUem is dedicated to reducing its operational GHG emissions in order to become carbon neutral. Where appropriate, we also join networks and memberships that increase our understanding of market-wide sustainability initiatives and innovation.

Network memberships increase our understanding of policy changes across the investment industry, particularly with reference to ESG, sustainability and stewardship.

The Oxford Martin School

OUem’s operational emissions

OUem has two main areas of operational GHG emissions: office based emissions and business travel.

An office relocation in 2020 and working from home regulations in 2021 have resulted in us being unable to establish baseline emission data from either of these areas. Over the next two years, we aim to collect meaningful emissions data to become carbon neutral in 2025.

In terms of our office based emissions, we have a newly renovated office. In our fit out of the building in 2020, where possible, we targeted energy and waste efficiencies; this ranged from sourcing sustainably manufactured furniture to energy efficient kitchen equipment. Over several years, we have also moved our office to a paperless environment, with no waste paper bins. As a listed building, the landlord had retrofitted windows with secondary glazing to reduce heating waste. Utility and energy provision is controlled by the landlord, using a renewable energy electricity tariff.

Since the pandemic, we have worked effectively with much reduced business travel, using digital communications. We have improved our communications technology and will maintain some reductions in business travel. We will record travel and offset emissions where necessary.

Formal network memberships

RI labs – a standard setter focused on venture capital, promoting responsible company building in high growth tech companies.

TNFD – a group developing a framework for organisations to more effectively disclose nature-related risks and opportunities.

CDP – an organisation which encourages global co-ordination of consistent, comparable, clear and reliable climate metrics for investors.

The Institutional Investors Group on Climate Change – a group that keeps us up to date with climate change policy for investors, and provides useful insights in practical areas such as emissions data providers.

Say on Climate – an initiative designed to improve companies’ climate-related disclosure. Companies are expected to disclose their GHG emissions annually, alongside a plan to reduce these emissions, for approval by shareholders.

The Investor Forum – an organisation established to facilitate collective engagement between institutional investors and UK listed companies, to encourage good stewardship of public companies.

TCFD – a framework to help public companies and other organisations more effectively disclose climate-related risks and opportunities through their existing reporting processes.

OU Endowment Management team

OU Endowment Management is a regulated investment manager. We have one office and one team, all based in Oxford.


Fay Ashwell
Chief Operating Officer


Elliot Beal
Investment Analyst


Simon Blows
Operations Manager


John Buckley
Fund Accountant


Monica Bullen
Personal Assistant


Dominic Clifford-Jones
Financial Accountant


Antonia Coad
Head of Sustainability and Corporate Affairs


Tom Critchley
Investment Associate


Hannah Cunningham
Legal and Compliance Analyst


Ed Gough
Senior Operations Analyst


Anne Horkley
Investor Services Manager


Pietro Hughes
ESG Analyst


Will Lawrie
Head of Property Management


Ilze Malan
Risk and Analytics Manager


Neamul Mohsin
Deputy Chief Investment Officer


Katie Neller
Head of Technology


Sandra Robertson
Chief Investment Officer and CEO


Rachel Scott
Deputy Chief Operating Officer


Chloe Taysom
Investment Director


Alexandra Wilson
Head of Legal and Compliance


Connor Wright
Finance Analyst

OUem Board
Sir Paul Ruddock (Chair and RC)
Fay Ashwell (Executive Director)
Zeina Bain
Jeremy Bennett (Chair of ARMC, RC)
Simon Boddie
Charles Harman (ARMC, RC)
Dame Professor Louise Richardson
Sandra Robertson (Executive Director)
Bernard Taylor (RC)

Board sub-committees
RC = Remuneration Committee; ARMC = Audit and Risk Management Committee

Tim Livett (ARMC)

Oxford University Endowment Management Ltd
27 Park End Street
Oxford
OX1 1HU
T: +44 (0)1865 632900

All photos: John Cairns Photography

'The Oxford Endowment Fund', 'OEF' and 'the Fund' are terms used to cover The Oxford Funds: Endowment Master, an unauthorised unit trust scheme managed by Oxford University Endowment Management Limited ('OU Endowment Management' or 'OUem'). The information contained in this document has been prepared and approved by Oxford University Endowment Management Limited ('OUem'). The content of this document is for information purposes only and, whilst information contained herein is considered to be reliable, no warranty or representation is given as to its accuracy or completeness. This document is not intended to create contractual obligations for OUem. Oxford University Endowment Management Limited is authorised and regulated by the Financial Conduct Authority, under reference number 479702.

ouem.co.uk

Weston Library