Investing in the future

The Oxford Endowment Fund Report 2022

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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.

St Catherine's College



OU Endowment Management

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.

£2.7bn

Growth through performance since 1 January 2009 Read more on pags 11-12

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 8.8% and has distributed £1.4bn 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 2022

The Oxford Endowment Fund has distributed

£1.4bn

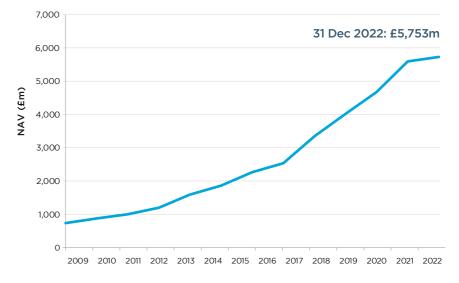
since 1 January 2009

The Oxford Endowment Fund has returned

224.8%

cumulative since 1 January 2009

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 2022, 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.





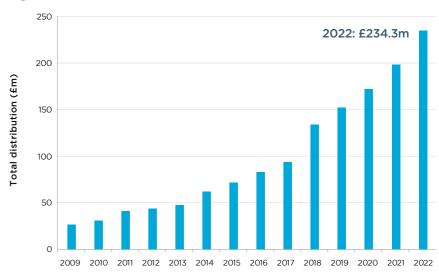


Figure 2: Annual distribution

Our investors

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.



Investors

'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

The University of Oxford

The University of Oxford is a major investor in the Oxford Endowment Fund. Within its investment are the funds of roughly 600 trusts, to be applied for specific purposes narrower than the University's general purposes of teaching and research – for example for professorial chairs, lecturership posts, scholarship schemes, student bursaries, and academic prizes.

An example of this is The Hillary Rodham Clinton Chair of Women's History, established as an endowed post at Oxford and representing a significant step forward in this area of study at the University and across the globe.

The first incumbent of this post, Professor Brenda Stevenson, is very clear on the importance, the relevance and the lasting legacy of her new role. 'I've been told that it is the first actual chair of women's history known to exist in the world,' says Professor Stevenson. 'I thought they were mistaken. I began looking around and I didn't find another one. I know many historians of women who have endowed chairs, but this was actually named for women's history, which is just incredible.'

'It means that women's history is here to stay, not just at the University of Oxford, but globally. Knowing that Oxford has a chair of women's history brings a lot of recognition and prestige to the subject for young people who are deciding what they want their careers to be like. And it is named for Hillary Rodham Clinton, one of the most impactful women alive in the world today.'

'It's definitely an exciting time. Whenever you work on people who have been ignored in the past – intellectually, academically, ignored by larger society – that's quite incredible.'

Investment objective and distribution policy

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



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 2022, equities have an average or 'annualised' return of 5.3%

per year after inflation. If conversely, you had invested in bonds over the same time period, the annualised return would have been 1.4% (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 £573.71 at the end of 2022, in real terms, whereas £1 invested in bonds would be worth just £5.53.

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

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, sustainability has always been integrated into our investment approach.

Somerville 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.

3.1%

Assets held in Equity: Public, Hybrid or Private

The Sheldonian Theatre

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, Hybrid 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

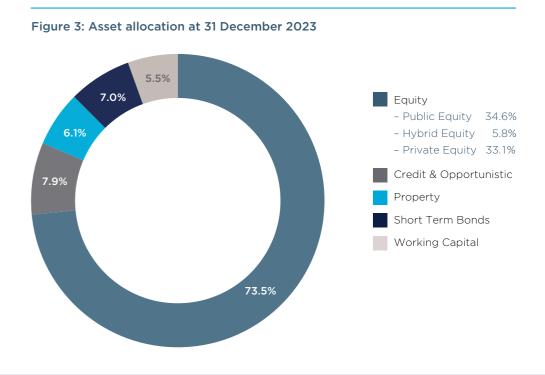
Equity investments are used as the principal driver of returns for the Fund. Opportunities in Public Equity are viewed on at least a three to five year basis where there are significant returns available from investing in productive, growing or otherwise valuable corporations globally. We invest the 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. Hybrid managers can invest in both private and public companies.

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.



Investment process

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 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.

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 optimal portfolio positioning.

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 over the long term in more

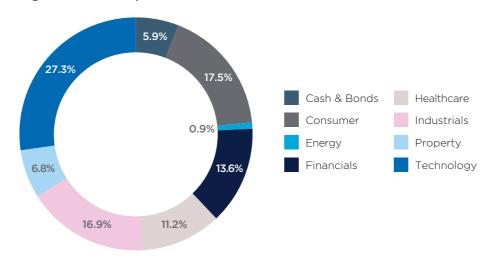


Figure 4: Sector exposure at 31 December 2022

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, sustainability 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 13-23.

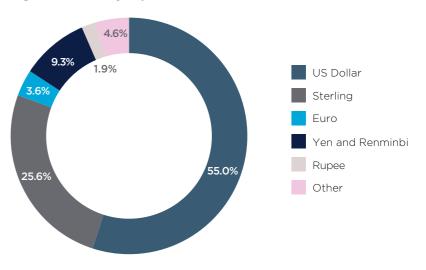
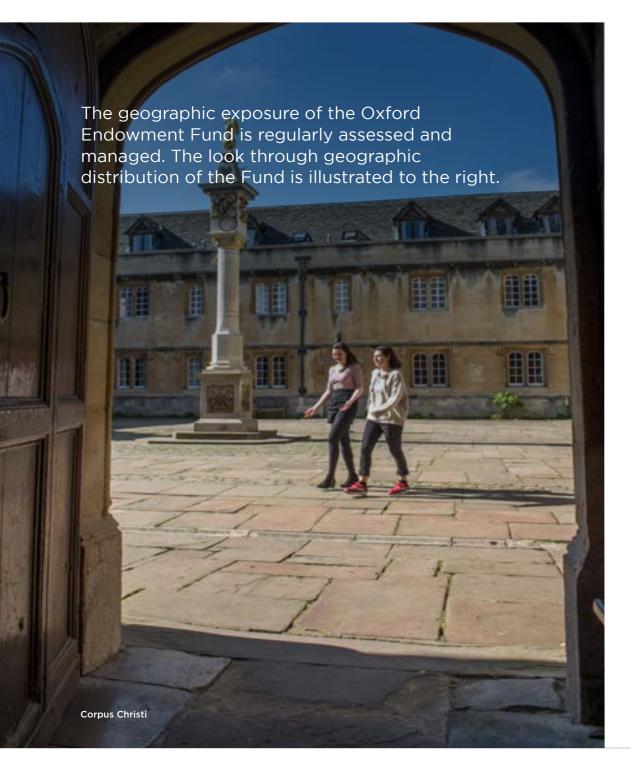
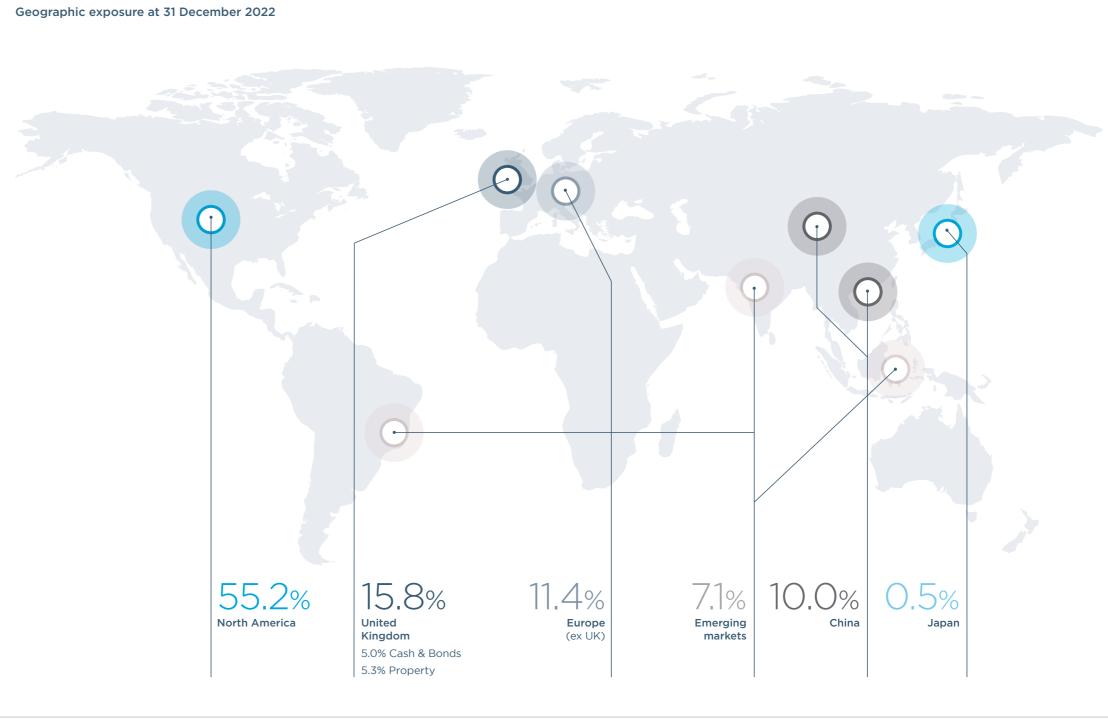


Figure 5: Currency exposure at 31 December 2022

Risk management (cont.)





Performance and activity

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

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 2022

	Nominal %	CPI %	Real %
3 years	5.9	5.5	0.5
5 years	6.6	3.9	2.6
10 years	9.1	2.7	6.4
Since 2009	8.8	2.9	5.9

OEF cumulative net returns to 31 December 2022

	Nominal %	CPI %	Real %
3 years	18.9	17.3	1.6
5 years	37.3	21.3	16.0
10 years	139.0	30.5	108.5
Since 2009	224.8	48.9	175.9

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 2022, 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.

224.8%

Cumulative return since 1 January 2009

2.7bn

Growth through performance since 1 January 2009

St Cross Co

Volatility

The three year annualised volatility of the Oxford Endowment Fund has been 9.7%. The volatility of the MSCI World Index, a proxy for global equity markets, has been 15.5% over the same period.

Performance

In this section, we outline the progress of the Fund against its long term objectives. While the power of endowments is to make investments over time horizons unavailable to other investors, the year end provides a natural point for reflection and in 2022 the Fund returned -7.0%. While we do not like to lose money in any year, the portfolio weathered the turbulent downward markets well. Long term performance remains strong with the Fund returning 9.1% annualised over 10 years and 8.8% since it opened in January 2009.

The distribution per unit has risen by 85.5%, against cumulative inflation of 48.9% over the same period.

The financial objective of the Oxford Endowment Fund is to at least preserve the real value of assets for generations of beneficiaries. The investment objective designed to achieve this is 5% real, alongside a spending policy of approximately 4%. Annually the Oxford Endowment Fund distributes part of its total return to investors to help them meet their spending obligations. The cumulative distribution from the Fund now totals £1.4bn, with the payment in 2022 reaching £234m, all of which goes to furthering the charitable objectives of our investors.

The Fund remains heavily focused on Risk Assets: Equity, Credit & Opportunistic and Property. As outlined on page 7, we have always viewed Equity in terms of Public or Private strategies; although we have recently introduced a new asset group to our analysis, Hybrid Equity. This enables us to more accurately describe managers that are investing in both public and private equity, which behave differently to either of these groups. At 31 December 2022, 73.1% of the Fund was invested in Equity with 33.8% in Public Equity, 4.8% in Hybrid Equity and 34.4% in Private Equity.

Performance and activity (cont.)

2022 was a turning point for global markets, after an extended period of strong performance. Rising and persistent inflation forced central banks to raise interest rates sharply; the Russian invasion of Ukraine impacted already tight energy markets, further fuelling inflation; stretched supply chains were still recovering after the pandemic; and China's zero COVID policy continued to impact the country's ability to keep pace with the global market. There were few places for investors to hide with both bonds and equities performing poorly. This felt in sharp contrast to the preceding decade; however, it is easy to forget that while equity markets in the main rose from lows in 2008, there were 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; US / China trade wars; and the COVID-19 pandemic.

Against this backdrop, our Public Equity managers have returned 8.7% annualised over 10 years. Over shorter time periods, our Public Equity book has not been immune to the tough environment where public markets, with the exception of the energy market, all declined. The OEF's investment restrictions meant our exposure to the energy sector was extremely limited. Our Public Equity portfolio remains 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.

Hybrid Equity has strong focus on the biotech sector. This group of managers has comfortably outperformed a comparative biotech market and has returned 17.9% annualised over ten years, largely driven by our longstanding biotech manager.

In Private Equity, we are focused on Control, Growth and Venture strategies. In this asset group, we back 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 Private Equity portfolio has delivered a net IRR of 16.1% since inception. It has grown substantially over years of careful development; however, a large portion of the 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 of these investments may take years to be seen.

Credit & Opportunistic has continued to be a meaningful contributor to performance. It performed well over 2022 and has returned 6.7% annualised over 10 years. The focus of this asset group is to find strategies that offer a low correlation to broader equity markets but can also be a source of liquidity when needed.

In Property, we have a diverse portfolio of UK holdings, made up of directly owned income generating assets, directly owned sites where we see the potential for significant value accretion over the long term, and third party funds where we can leverage their resource, industry expertise and access. Our Property investments have returned 7.5% annualised over ten years.

Over 2022, there was a reduction of 2.0% overall to Risk Assets, primarily at the expense of Public Equity. Private Equity has grown as a percentage of the Fund as markets have sold off. The increase in Credit & Opportunistic reflects our view that there will be more opportunity in credit markets, particularly with managers who are nimble and opportunistic. There was limited activity in Public Equity this year: we added to Equities in early Q4 and reduced our exposure to China. Our overall Equity exposure has been reduced over the year from 77.3% to 73.1%.

We fully expect the environment to remain challenging. Interest rates are still rising, albeit modestly, recession remains a near term spectre and Public Equity valuations are lower but are still not at compelling lows. Our long term themes remain intact and we are still finding attractive investment opportunities. Our competitive advantages remain with our approach and access securing differentiated, high return opportunities across asset groups. The range of OEF investments is significant, and we are confident in our portfolio to deliver against our objectives over the long term.

Public Equity annualised net returns

to 31 December 2022	%
3 years	-0.5
5 years	3.2
10 years	8.7

Hybrid Equity annualised net returns

to 31 December 2022	%
3 years	-1.2
5 years	7.9
10 years	17.9

Private Equity annualised net returns

to 31 December 2022	%
3 years	21.5
5 years	18.0
10 years	16.9

Credit & Opportunistic annualised net returns

to 31 December 2022	%
3 years	3.1
5 years	2.8
10 years	6.7

Property annualised net returns

to 31 December 2022	%
3 years	8.3
5 years	7.0
10 years	7.5

Integrated approach to assessment of ESG risks and opportunities

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 8 and broader risk management on page 9, our ESG Principles outline how we systematically integrate the analysis of ESG risks.

By applying a principles based approach, 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.



ESG principles in practice

Investing in solutions - Patient, perpetuity capital to invest in innovation - Theme of resource efficiency focused on opportunities and innovation in the energy transition - Portfolio companies leading net zero transition and sustainability stewardship Portfolio monitoring Portfolio wide data collection, collation and analysis Modelling of emission metrics Portfolio net zero target and - Ongoing dialogue with investment groups to analyse progress monitoring strategy specific risks - Engagement to achieve net zero and biodiversity net gain ambitions across investment groups and their underlying companies - Ongoing dialogue with groups to encourage effective ESG analysis and reporting Engagement

Zero FF

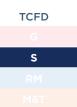
No direct financing of new fossil fuel developments

2025

Carbon neutrality of OUem

Paris-aligned net zero plans across the OEF

For further information on our ESG principles please see our approach to sustainability and ESG pages on our website: ESG Risk Management









Engagement with residual fossil fuel exposure on net zero planning

Task Force on Climate-Related Financial Disclosures (TCFD)

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 TCFD enables organisations and public companies to effectively disclose their climate-related risks and opportunities through a clear, comprehensive and high-quality framework and guidance. The key below outlines the TCFD framework. We refer to the framework on the top right hand side of each page in this section.

Governance	14, 24
Strategy	13, 15, 20, 21
Risk management	16-19
Metrics & targets	18, 20-23

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 8), 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 researcher, to ensure we have a consistent approach across the portfolio, 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. 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 24. Further information on the structure of the Oxford Endowment Fund can be found on page 2.



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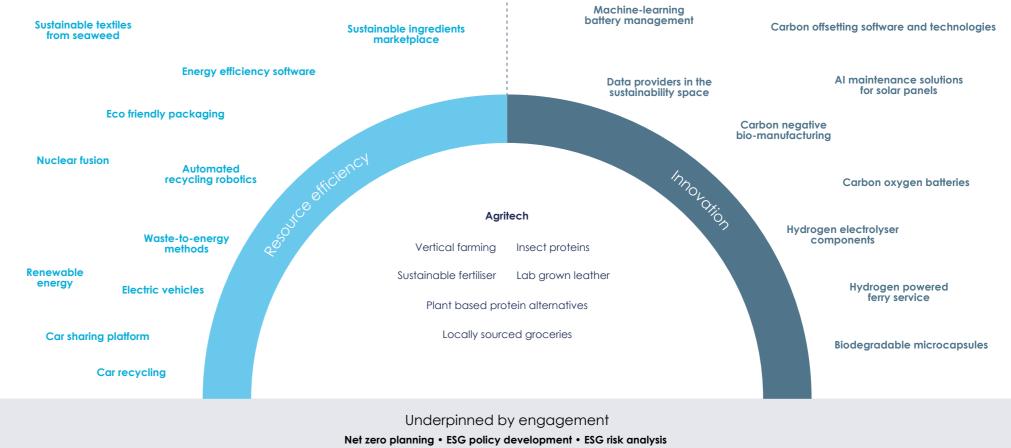
Investing in solutions

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 and resource efficiency, 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.





Resource efficiency and the climate transition

Examples of the OEF's managers' investments in solutions

As an outcome of our investment approach. approximately 10% of the OEF is invested with a focus on resource efficiency and the climate transition. This includes:

- funds with a climate change mitigation focus - groups incorporating the transition to net zero within their investment thesis
- innovative private companies focused on transition solutions.

Resource efficiency

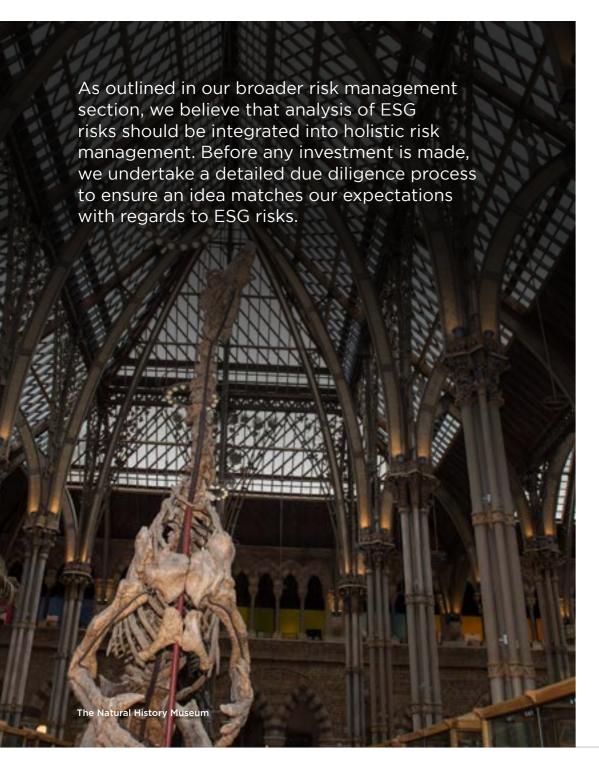
In 2010, we backed a group focused on analysing companies' resource metrics, assuming those which minimise their water, waste and energy will outperform less prudent peers. We were their first institutional backer, investing in the management company in the early stages of their journey. The group now manages approximately £7bn for other investors globally.

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Natural Capital

We have a Natural Capital strategy involving substantial rural land investments in the UK. This is concerned with protecting and enhancing natural value and generate new income streams through activities within this initiative are focused upon biodiversity promotion, peatland restoration and woodland creation.

Analysis of ESG risks



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

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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 Cluster 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 2022 is outlined in the table below.

Area	Indirect exposure (%)
Fossil fuels	0.52
Торассо	0.02
Weapons illegal under UK law	0.00

Climate-related risks

We spend time reviewing the potential for climaterelated 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.

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 on identifying talent. As such we are only 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 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 0.52% indirect exposure to fossil fuels; 0.03% in Public Equity, 0.12% in Private Equity, and 0.37% 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 15.

High carbon emitting sectors

Our sector exposure is included on page 9. 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 2022, the MSCI ACWI contained 5.3% energy to the OEF's 0.9%. The MSCI ACWI also contained 5.0% of materials and 2.9% of utilities compared to the OEF's 1.5% and 0.8% respectively. Where the Fund's investment groups own materials, industrials and utilities, we engage with managers to encourage net zero planning. Our largest group continues to actively lead 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.

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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.



Every year, we write to all investment groups with regards to sustainability and ESG. In the most recent letter we asked them to:

- consider Greenhouse Gas emissions across their portfolio as part of their risk analysis and investment process
- use the Oxford Martin Principles for Climate Conscious Investment as a framework for engagement with portfolio companies
- share analysis of their portfolios with respect to net zero planning
- share any new investments in the net zero transition space, particularly regarding decarbonisation
- update us on any changes to their own ESG policies.

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.

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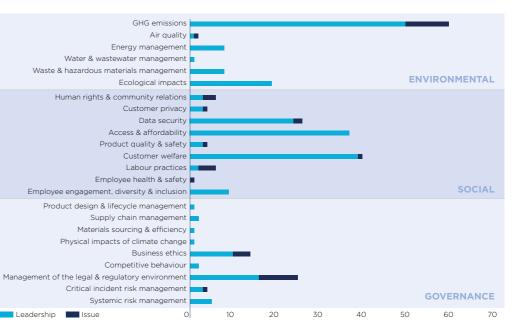
ESG activity is registered as part of our ongoing evaluation of groups. We also have daily alerts set up to capture and notify us of any relevant ESG news from the portfolio and underlying holdings.

Summary of ESG activity in 2022 (2021 engagements in brackets)

	Environmental	Social	Governance	ESG*	Total
Leadership	83 (93)	118 (149)	32 (32)	6 (22)	239 (296)
Issues	11 (10)	11 (30)	14 (43)	0 (0)	36 (83)

*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.)

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

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



Examples of engagement by investment groups across the underlying portfolio

Public Equity managers continued to lead on the net zero transition. A Public Equity manager disclosed on progress towards net zero alignment. Approximately 25% of their AUM is currently considered to be covered with science-based targets or equivalent, with this expected to increase to 75% by 2030. The same manager logged a response to the ISSB's draft climate-related disclosures. The manager strongly supported the development of a global baseline of standards to disclose climate-related information and welcomed the alignment of the ISSB with the TCFD framework.

A Public Equity manager has spoken out against big banks 'greenwashing'. The manager noted that many banks, despite a net zero target, continue to lobby against climate related regulation and suggested that the directors of these banks should be voted against at AGMs. Another Public Equity manager released its inaugural B Impact Report. The 'B Corp' initiative promotes environmental and social performance.

Among Public Equity managers there were moves to bolster governance structures. The OEF's second largest manager, with both public and private strategies, appointed a new Head of Responsible Investment. The manager has since developed an ESG policy and plans to analyse the GHG emissions of its investment portfolio. Another Public Equity manager has reshaped its top team to focus on outreach and stakeholder engagement. This strategy has been executed in light of the backlash against ESG in the USA.

A Private Equity manager released its inaugural ESG report. The report covered a variety of areas, including net zero planning, a DEI policy and specific investments in solutions to sustainability. Another Private Equity manager, for their internal internship programme, has partnered with the Social Mobility Foundation to help people who would otherwise struggle to get an internship in private equity. A third Private Equity manager has become a founding member of the Coalition Network, a network built to promote DEI in the venture capital ecosystem.

There were new investments showing positive ESG outcomes across groups' underlying portfolios, including: a company using AI to measure live data and provide predictive maintenance solutions for solar panels, an app that helps individuals track and reduce their carbon footprints, a company using machine learning to improve battery management, a blockchain for trading voluntary carbon credits, a company using AI for medical imagery annotations in clinical diagnoses, a job matching platform for the healthcare industry, a platform that connects young people with apprenticeships, a company focused on improving access to high quality primary and specialty care in rural communities, and a platform to connect students with scholarships for higher education.

Managers developed their approach to reporting, improving transparency on ESG issues. This includes endorsement of the Carbon Disclosure Product (CDP), the Science Based Targets Initiative (SBTi) and the Finance for Biodiversity Pledge, reports against the TCFD framework, and impact creation reports from managers.

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Examples of OUem's engagements

- OUem provided guidance to 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.
- OUem presented to bursars, students and other stakeholders on the sustainability attributes of the OEF. OUem sits on Oxford University's Environmental Sustainability Sub-Committee. We also engaged with the environmental sustainability team at the University of Oxford on net zero targets and emissions accounting.
- In broader sustainability efforts we have spoken with British, Canadian and Singaporean endowments on sustainability. OUem shared guidance on measurement of GHG emissions and approaches to net zero planning for a multi-asset portfolio.
- OUem has become a founding member of the Responsible Innovation (RI) Labs initiative. RI Labs is focused on venture capital, developing technology as a force for good. We have continued to participate in ESG organisations via webinar: monitoring developments in the TNFD and in RI Labs. We continue to endeavour to monitor industry wide developments through attending a multitude of online webinars and forums on topics including portfolio carbon foot-printing and baselines for net zero transitions, as well as investor action on deforestation.

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.
- OUem was an early supporter of Say on Climate, an initiative designed to improve companies' climate-related disclosure through shareholder voting on climate transition action plans. OUem has since continued to encourage managers to become supporters of Say on Climate.
- OUem is also a member of the Investor Forum, an organisation established to facilitate collective engagement between institutional investors and UK listed companies, to encourage good stewardship of public companies.

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 financing of new fossil fuel developments

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 23.

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

- 2022

OUem integrates TCFD framework into publicly available ESG Report and becomes a member of the TNFD forum in anticipation of the release of the TNFD framework in 2H of 2023

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. The restriction does not extend to fossil fuels companies held indirectly through investment groups. Where there is indirect or 'look through' exposure, 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: <u>Approach to Net Zero.</u> A list of all of organisations OUem has chosen to join and support can be found here: <u>ESG</u> <u>memberships</u>

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. Changes to indirect exposure is often beyond OUem's control and can be driven by a variety of factors including macro changes to valuations of the energy sector. In 2022, the energy market was one of the few areas of global markets to make substantial gains. Since 2008, indirect exposure to fossil fuels has reduced from an estimated 7.1% to 0.52% by the end of 2022. The residual indirect exposure to fossil fuels of 0.52% is found in nine investment groups. All have ESG policies and five are members of an ESG protocol or organisation. 0.03% of the exposure is found in Public Equity groups, of which all underlying fossil fuel companies have a net zero target. 0.12% 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, 22.1% have a net zero target. The remaining 0.37% of exposure is held in four Credit & Opportunistic managers. 54.3% 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.

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.

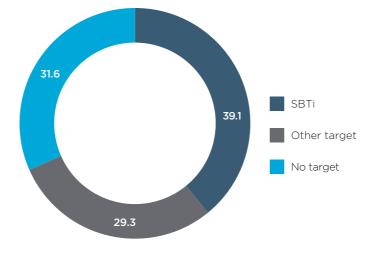
The transition to net zero is a key area of engagement with our investment groups.

In 2022, 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 60% responded.

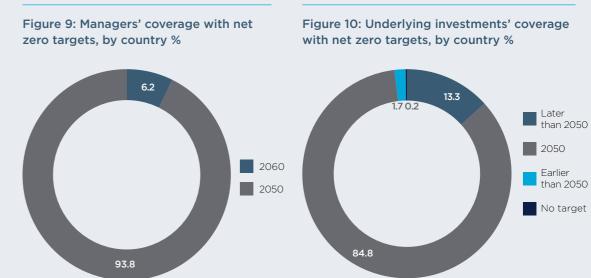
It is OUem's aspiration to achieve complete coverage of the portfolio with net zero targets and Paris-aligned net zero strategies by 2035. Currently, 46.9% of the Oxford Endowment Fund is invested with managers taking steps towards net zero. 74.2% have a broader codified ESG policy. 36.6% have membership 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 50.7% of the OEF, and we will work to improve this proportion. Using this sample, as in Figure 8, 68.4% have targets related to net zero, with 39.1% committing to or setting a target using the Science Based Targets initiative (SBTi), and 29.3% having a target without the SBTi. Currently 13.0% 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 50.7% of the underlying portfolio.



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Geographical coverage with net zero targets and plans

We are keeping abreast of the substantial regulatory and policy changes 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.

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 0.2% of the OEF lies in countries without a target.

Portfolio mapping

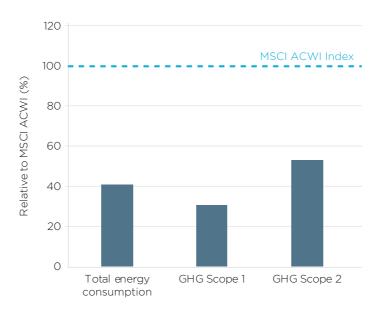


Oxford Endowment Fund modelled emissions

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 35.9% of underlying holdings in the portfolio, where emissions are reported or estimated from public sources. Using this data, we estimate the WACI to be 72.9 tCO2e/\$m (MSCI ACWI: 161.0 tCO2e/\$m) to 31 December 2022. 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.

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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.

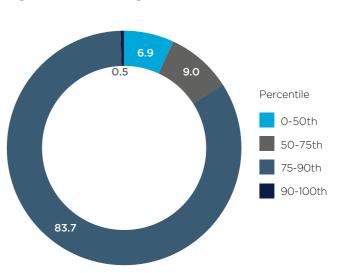


Figure 12: WGI ranking of the OEF

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.

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 resulted in us being unable to establish baseline emission data from either of these areas. Over the past two years, we have made progress in collecting 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.

OUem service providers

We have added to our analysis of service providers' approaches to sustainability at due diligence. This includes improving our understanding of a group's transition to net zero.

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Formal network memberships



Please find more details on these organisations on the ESG membership page of our website: <u>ESG memberships</u>

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



Monica Bullen Personal Assistant



Claire Beadon Office Manager



Dominic Clifford-Jones Financial Accountant



Elliot Beal Investment Associate



Simon Blows **Operations Manager**

Tom Critchley

Investment Associate



Bryn Boden ESG Analyst



Ed Gough Operations Manager



Peter Maher Investment Director

Sandra Robertson



llze Malan Product Delivery Manager



Deputy Chief Operating Officer



Head of Sustainability and Corporate Affairs

Heinrich Merz Managing Director

Antonia Coad



Neamul Mohsin Deputy Chief Investment Officer



Chloe Taysom Head of Portfolio Management



Katie Neller Head of Technology

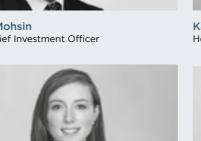


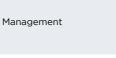
Connor Wright Finance Analyst

Rachel Scott



Leonard Taylor Head of Legal and Compliance







Chief Investment Officer and CEO

OUem team

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Luke Bramwell Investor Relations Manager



Wissal Ibnataleb Executive Assistant



Caspar Paton Investment Analyst

OUem Board

Sir Paul Ruddock (Chair and RC) Fay Ashwell (Executive Director) Zeina Bain Andrew Banks (ARMC, RC) Simon Boddie (ARMC) Charles Harman (ARMC, RC) Tim Livett (ARMC)



John Buckley Fund Accountant



Will Lawrie Head of Property Management



Will Robbins Finance Analyst

Sandra Robertson (Executive Director) Bernard Taylor (RC) Professor Irene Tracey (RC) **Board sub-committees** RC = Remuneration Committee; ARMC =

Audit and Risk Management Committee

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All photos: John Cairns Photography

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