



COMPTROLLER'S INVESTMENT ADVISORY BOARD
TEXAS UNIVERSITY
FUND (TUF)
PORTFOLIO REVIEW



Table of Contents

3	Asset Allocation Summary	3
4	Consistency Portfolio Summary	4
5	Growth Portfolio Summary	5
6	Real Return Portfolio Summary	6
7	Private Markets Transition Portfolio Summary	7
8	Private Assets Detail	
9	TUF Performance Table	

Asset Allocation Summary

As of December 31, 2025

Portfolio	Strategy	Number of Managers ^{1,2}	Current Market Value	Weight	Long-Term Target	Policy Range
Consistency		29	\$1,558,900,721	24.7%	20.0%	10-30%
	Cash Equivalents	1	519,197,805	8.2%	2.0%	
	Rates-Driven Fixed Income	0	479,576,374	7.6%	8.0%	
	Credit-Driven Fixed Income	15	198,998,683	3.2%	4.0%	
	Absolute Return Hedge Funds	13	361,127,858	5.7%	6.0%	
Growth		81	\$2,914,138,481	46.2%	65.0%	50-75%
	Global Public Equity	12	2,212,377,976	35.1%	35.0%	
	Directional Hedged Equity	4	258,047,273	4.1%	5.0%	
	Private Equity	49	354,350,915	5.6%	20.0%	
	Private Debt	17	89,362,317	1.4%	5.0%	
Real Return		37	\$403,987,351	6.4%	15.0%	5-25%
	Core Real Estate	10	145,864,045	2.3%	6.0%	
	Opportunistic Real Estate	16	109,274,903	1.7%	3.0%	
	Infrastructure/Natural Resources	14	148,848,402	2.4%	6.0%	
Private Markets Transition Portfolio		7	\$1,434,210,971	22.7%	0.0%	0%
	PMTP Equity	1	1,016,234,507	16.1%	0.0%	
	PMTP Fixed Income	6	417,976,464	6.6%	0.0%	
Total Portfolio		142	\$6,311,237,524	100.0%	100.0%	

¹ Does not include funds in wind down or redemption.

² Manager count for aggregates are less than sum of components due to managers with multiple strategy allocations.

Consistency Portfolio Summary

As of December 31, 2025

Strategy	Current Market Value	Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	Bloomberg US Treasury 7-10 Year		HFRI Conservative		MSCI ACWI IMI ex China ex HK	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Cash & Equivalent	\$519,197,805	8.2%	-	-	-	-	-	-	-	-	-
Rates-Driven Fixed Income	\$479,576,374	7.6%	5.8%	-0.1	70.8%	1.0	1.0	-0.1	0.0	0.2	0.4
<i>Bloomberg US Treasury 7-10 Year</i>			5.8%	-0.2	66.7%	-	-	0.0	0.0	0.2	0.4
Absolute Return Hedge Funds	\$361,127,858	5.7%	1.7%	1.5	87.5%	0.1	0.3	0.4	0.3	0.0	0.0
<i>HFRI FoF: Conservative</i>			1.4%	1.8	91.7%	0.0	0.0	-	-	0.1	0.6
Credit-Driven Fixed Income	\$198,998,683	3.2%	-	-	-	-	-	-	-	-	-
Public Credit-Driven Fixed Income	24,278,227	0.4%	3.2%	-0.8	62.5%	0.1	0.3	0.8	0.3	0.2	0.6
Private Credit-Driven Fixed Income	174,720,456	2.8%	-	-	-	-	-	-	-	-	-
<i>TTSTC Credit-Driven Fixed Income Blend</i>			1.9%	2.4	91.7%	0.1	0.4	0.7	0.6	0.2	0.8
Total Consistency	\$1,558,900,721	24.7%	1.7%	0.7	83.3%	0.3	0.9	0.1	0.1	0.1	0.3

¹Since inception.

Growth Portfolio Summary

As of December 31, 2025

Strategy	Current Market Value	Weight	Standard Deviation ¹	Sharpe Ratio ¹	% Positive Months ¹	MSCI ACWI IMI ex China ex HK		HFRI Strategic	
						Beta ¹	Correlation ¹	Beta ¹	Correlation ¹
Global Public Equity	\$2,212,377,976	35.1%	9.2%	1.6	79.2%	1.0	1.0	1.9	0.9
<i>MSCI ACWI IMI ex China ex HK</i>			9.2%	1.6	79.2%	-	-	1.9	0.9
Directional Hedged Equity	\$258,047,273	4.1%	6.4%	1.4	70.8%	0.6	0.8	1.2	0.8
<i>HFRI FoF:Strategic</i>			4.3%	1.7	79.2%	0.4	0.9	-	-
Private Equity	\$354,350,915	5.6%	-	-	-	-	-	-	-
Private Debt	\$89,362,317	1.4%	-	-	-	-	-	-	-
Total Growth Portfolio	\$2,914,138,481	46.2%	7.5%	1.4	75.0%	0.8	1.0	1.6	0.9

¹ Since inception.

Real Return Portfolio Summary

As of December 31, 2025

Strategy	Current Market Value	Weight
Core Real Estate	\$145,864,045	2.3%
Opportunistic Real Estate	109,274,903	1.7%
Infrastructure	108,101,623	1.7%
Natural Resources	40,746,779	0.6%
Total Real Return	\$403,987,351	6.4%

Private Markets Transition Portfolio Summary

As of December 31, 2025

Strategy	Current Market Value	Weight
PMTP Equity	\$1,016,234,507	16.1%
PMTP Fixed Income	417,976,464	6.6%
Strategy	\$1,434,210,971	22.7%

Private Assets Detail

As of December 31, 2025

Portfolio	Strategy	Weight	Commitments	Unfunded Commitments	Remaining Value ¹
Consistency		2.8%	\$259,873,981	\$38,576,313	\$174,720,456
	Credit-Driven Fixed Income	2.8%	259,873,981	38,576,313	174,720,456
Growth		7.0%	\$1,394,670,712	\$811,493,820	\$443,713,232
	Private Equity	5.6%	1,054,390,303	636,464,657	354,350,915
	Private Debt	1.4%	340,280,409	175,029,162	89,362,317
Real Return		6.4%	\$680,983,078	\$183,230,906	\$403,987,351
	Core Real Estate	2.3%	183,246,751	18,433,245	145,864,045
	Opportunistic Real Estate	1.7%	217,434,806	46,944,162	109,274,903
	Infrastructure	1.7%	189,653,164	85,432,399	108,101,623
	Natural Resources	0.6%	90,648,357	32,421,100	40,746,779
Total Private Assets		22.6%	\$3,016,510,850	\$1,216,531,945	\$1,426,408,390

¹ Remaining value is equal to the last actual reported capital account value plus subsequent capital calls less subsequent distributions through the indicated date, with no valuation changes.

TUF Performance Table¹

As of December 31, 2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2002	-1.3%	-0.3%	2.8%	-2.1%	-0.8%	-4.9%	-3.4%	0.6%	-5.9%	3.8%	4.4%	-2.9%	-10.1%
2003	-1.7%	-1.1%	0.3%	6.2%	4.5%	1.5%	1.7%	2.2%	0.2%	4.7%	1.7%	3.8%	26.4%
2004	2.0%	1.5%	0.2%	-3.9%	2.4%	2.2%	-3.0%	0.5%	2.4%	1.7%	4.5%	3.0%	14.0%
2005	-1.8%	2.2%	-1.7%	-2.0%	2.8%	1.3%	3.1%	0.2%	1.2%	-1.8%	2.8%	1.4%	7.7%
2006	3.8%	0.0%	1.8%	1.5%	-2.9%	-0.2%	0.2%	1.9%	1.2%	2.8%	2.2%	1.4%	14.2%
2007	1.2%	-0.1%	1.2%	3.0%	2.7%	-0.7%	-1.8%	0.3%	3.0%	2.0%	-3.2%	-0.2%	7.4%
2008	-4.3%	-0.5%	-1.1%	2.2%	1.3%	-3.4%	-1.3%	-0.8%	-6.6%	-9.5%	-2.9%	0.6%	-24.0%
2009	-2.0%	-3.5%	1.9%	3.4%	3.1%	0.6%	4.0%	1.3%	2.5%	0.1%	2.2%	1.1%	15.4%
2010	-1.0%	1.0%	2.6%	1.0%	-3.9%	-1.0%	3.3%	-0.7%	4.1%	2.1%	-0.5%	3.0%	10.2%
2011	0.7%	1.6%	0.6%	2.2%	-0.6%	-1.2%	0.1%	-2.3%	-4.5%	3.1%	-0.8%	-0.6%	-1.9%
2012	2.4%	2.0%	0.0%	0.1%	-2.9%	1.1%	1.4%	1.6%	1.5%	0.1%	0.9%	0.9%	9.2%
2013	2.1%	0.2%	1.2%	1.0%	0.1%	-2.2%	1.9%	0.0%	1.9%	1.9%	0.7%	0.5%	9.6%
2014	-0.1%	2.5%	0.2%	0.6%	1.3%	1.1%	-0.3%	0.9%	-1.5%	-0.1%	1.0%	-0.8%	4.8%
2015	0.2%	2.1%	-0.2%	1.4%	0.4%	-1.1%	0.1%	-2.1%	-1.7%	1.7%	-0.3%	-1.0%	-0.6%
2016	-1.6%	-0.4%	1.8%	1.2%	0.6%	0.1%	1.8%	0.6%	0.7%	0.7%	0.7%	1.1%	7.6%
2017	1.5%	1.1%	0.8%	1.1%	1.0%	0.1%	1.3%	0.7%	0.8%	1.3%	0.6%	0.7%	11.5%
2018	1.9%	-0.8%	-0.1%	0.8%	0.2%	0.2%	1.3%	0.3%	0.2%	-1.7%	0.1%	-1.6%	0.9%
2019	2.4%	1.1%	1.2%	1.5%	-1.0%	1.8%	0.8%	-0.8%	0.4%	2.1%	0.8%	1.2%	12.0%
2020	0.0%	-2.7%	-7.4%	0.8%	2.0%	1.3%	2.9%	1.9%	-0.1%	0.8%	5.0%	3.2%	7.3%
2021	0.9%	2.6%	1.2%	3.6%	2.0%	0.8%	1.3%	1.7%	1.0%	2.7%	0.1%	1.1%	20.6%
2022	-0.7%	0.2%	1.5%	-0.5%	-0.3%	-1.9%	1.4%	-1.0%	-2.2%	0.0%	2.2%	-0.3%	-1.6%
2023	1.7%	-0.7%	-0.5%	0.0%	0.0%	1.3%	0.9%	-0.3%	-0.9%	-0.7%	2.6%	1.9%	5.2%
2024	0.6%	1.0%	1.1%	-1.0%	1.9%	1.2%	1.5%	1.8%	1.4%	-1.3%	2.4%	-1.7%	9.1%
2025	2.0%	0.2%	-2.1%	0.8%	3.1%	2.7%	0.7%	1.7%	1.8%	1.4%	0.4%	0.6%	14.1%

¹ Performance prior to January 1, 2024, pre-dates the formation of the TUF and reflects that of the NRUF sub-endowment that has been managed by TTSTC since 2002.



DISCLAIMER

The information contained in this booklet has been compiled by or for the Texas Treasury Safekeeping Trust Company and it does not represent the opinions or views of the funds or managers represented herein.