



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



MEETING DATE: JANUARY 28, 2026

Presented by Anca Ion, Chief Investment Officer

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Asset Allocation Summary

As of September 30, 2025

Portfolio	Strategy	Number of Managers	Current Market Value	Weight	Long-Term Target	Policy Range
Consistency		29	\$1,368,983,451	25.3%	20.0%	10-30%
	Cash Equivalents	1	411,329,789	7.6%	2.0%	
	Rates-Driven Fixed Income	0	435,039,563	8.0%	8.0%	
	Credit-Driven Fixed Income	15	188,935,782	3.5%	4.0%	
	Absolute Return Hedge Funds	13	333,678,317	6.2%	6.0%	
Growth		75	\$2,487,095,086	45.9%	65.0%	50-75%
	Global Public Equity	12	1,886,029,042	34.8%	35.0%	
	Directional Hedged Equity	4	230,570,841	4.3%	5.0%	
	Private Equity	44	285,962,247	5.3%	20.0%	
	Private Debt	16	84,532,957	1.6%	5.0%	
Real Return		38	\$382,554,312	7.1%	15.0%	5-25%
	Core Real Estate	10	150,151,284	2.8%	6.0%	
	Opportunistic Real Estate	17	108,126,478	2.0%	3.0%	
	Infrastructure/Natural Resources	14	124,276,551	2.3%	6.0%	
Private Markets Transition Portfolio		7	\$1,176,302,941	21.7%	0.0%	0%
	PMTP Equity	1	852,623,474	15.7%	0.0%	
	PMTP Fixed Income	6	323,679,467	6.0%	0.0%	
Total Portfolio		142	\$5,414,935,792	100.0%	100.0%	

Consistency Portfolio Summary

As of September 30, 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	\$411,329,789	7.6%	-	-	-	-	-	-	-	-	-
Rates-Driven Fixed Income	\$435,039,563	8.0%	6.1%	-0.1	71.4%	1.0	1.0	0.1	0.0	0.2	0.4
<i>Bloomberg US Treasury 7-10 Year</i>			6.2%	-0.2	66.7%	-	-	0.2	0.0	0.2	0.4
Absolute Return Hedge Funds	\$333,678,317	6.2%	1.7%	1.3	85.7%	0.1	0.4	0.3	0.2	0.0	0.0
<i>HFRI FoF: Conservative</i>			1.4%	1.5	90.5%	0.0	0.0	-	-	0.1	0.7
Credit-Driven Fixed Income	\$188,935,782	3.5%	-	-	-	-	-	-	-	-	-
Public Credit-Driven Fixed Income	24,490,946	0.5%	3.3%	-0.5	61.9%	0.2	0.3	0.9	0.4	0.2	0.6
Private Credit-Driven Fixed Income	164,444,836	3.0%	-	-	-	-	-	-	-	-	-
<i>TTSTC Credit-Driven Fixed Income Blend</i>			2.0%	2.4	90.5%	0.1	0.4	0.9	0.6	0.2	0.9
Total Consistency	\$1,368,983,451	25.3%	1.8%	0.6	81.0%	0.3	0.9	0.1	0.1	0.1	0.3

¹ Since inception.

Growth Portfolio Summary

As of September 30, 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	\$1,886,029,042	34.8%	9.8%	1.6	76.2%	1.0	1.0	1.9	0.9
<i>MSCI ACWI IMI ex China ex HK</i>			9.8%	1.5	76.2%	-	-	2.0	0.9
Directional Hedged Equity	\$230,570,841	4.3%	6.5%	1.2	71.4%	0.6	0.9	1.2	0.8
<i>HFRI FoF:Strategic</i>			4.6%	1.5	76.2%	0.4	0.9	-	-
Private Equity	\$285,962,247	5.3%	-	-	-	-	-	-	-
Private Debt	\$84,532,957	1.6%	-	-	-	-	-	-	-
Total Growth Portfolio	\$2,487,095,086	45.9%	8.0%	1.4	71.4%	0.8	1.0	1.6	0.9

¹ Since inception.

Real Return Portfolio Summary

As of September 30, 2025

Strategy	Current Market Value	Weight
Core Real Estate	\$150,151,284	2.8%
Opportunistic Real Estate	108,126,478	2.0%
Infrastructure	90,338,004	1.7%
Natural Resources	33,938,547	0.6%
Total Real Return	\$382,554,312	7.1%

Private Markets Transition Portfolio Summary

As of September 30, 2025

Strategy	Current Market Value	Weight
PMTP Equity	\$852,623,474	16%
PMTP Fixed Income	323,679,467	6%
Strategy	\$1,176,302,941	22%

Private Assets Detail

As of September 30, 2025

Portfolio	Strategy	Weight	Commitments	Unfunded Commitments	Remaining Value ¹
Consistency		3.0%	\$259,873,981	\$47,142,560	\$164,444,836
	Credit-Driven Fixed Income	3.0%	259,873,981	47,142,560	164,444,836
Growth		6.8%	\$1,275,409,995	\$761,606,831	\$370,495,204
	Private Equity	5.3%	955,109,249	601,973,007	285,962,247
	Private Debt	1.6%	320,300,747	159,633,824	84,532,957
Real Return		7.1%	\$629,492,009	\$162,382,654	\$382,554,312
	Core Real Estate	2.8%	183,246,751	18,453,473	150,151,284
	Opportunistic Real Estate	2.0%	212,441,372	49,087,041	108,126,478
	Infrastructure	1.7%	143,155,530	53,893,427	90,338,004
	Natural Resources	0.6%	90,648,357	40,948,713	33,938,547
Total Private Assets		16.9%	\$2,164,775,986	\$971,132,045	\$917,494,352

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 September 30, 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%	-	-	-	11.5%

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.



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