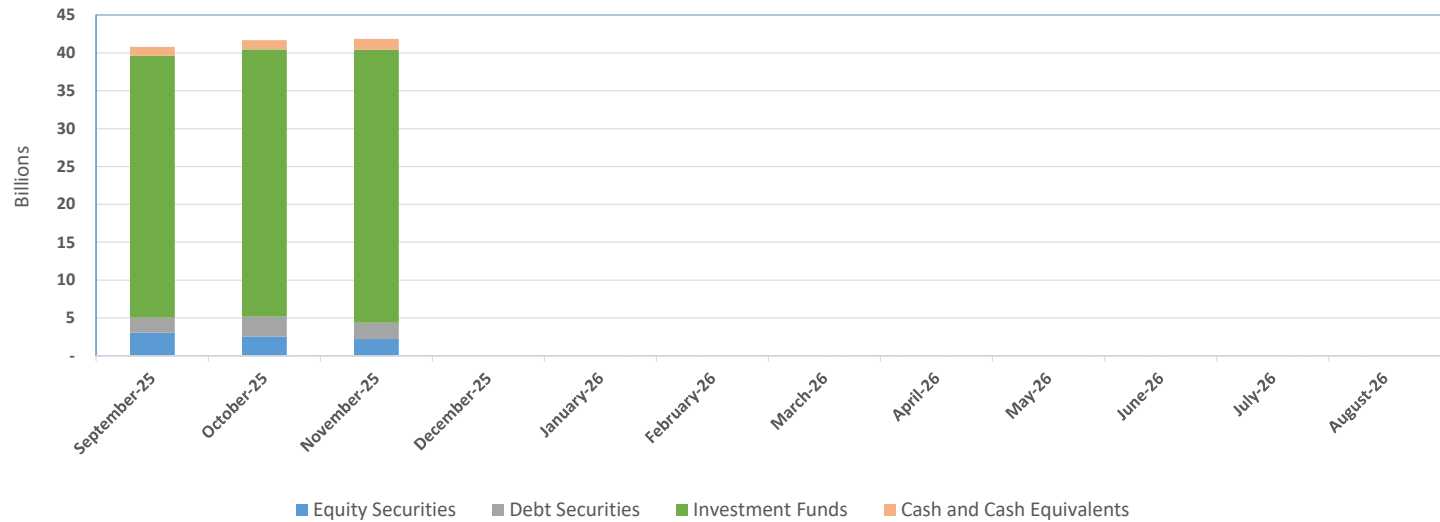
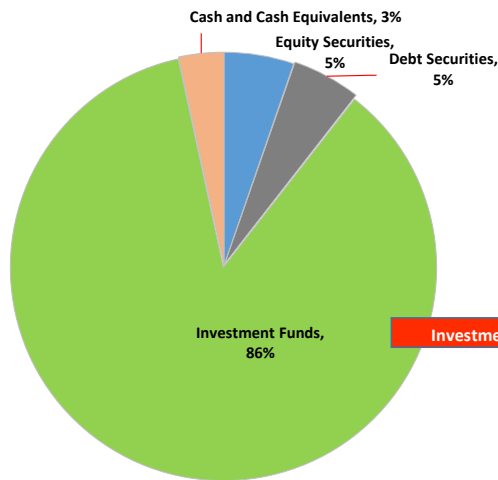


PUF Executive Summary of Investments
For the Period Ending November 30, 2025

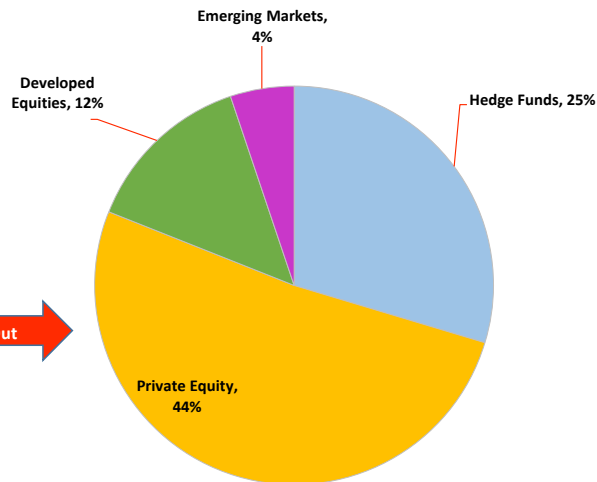
Investment Portfolio - FY 2026



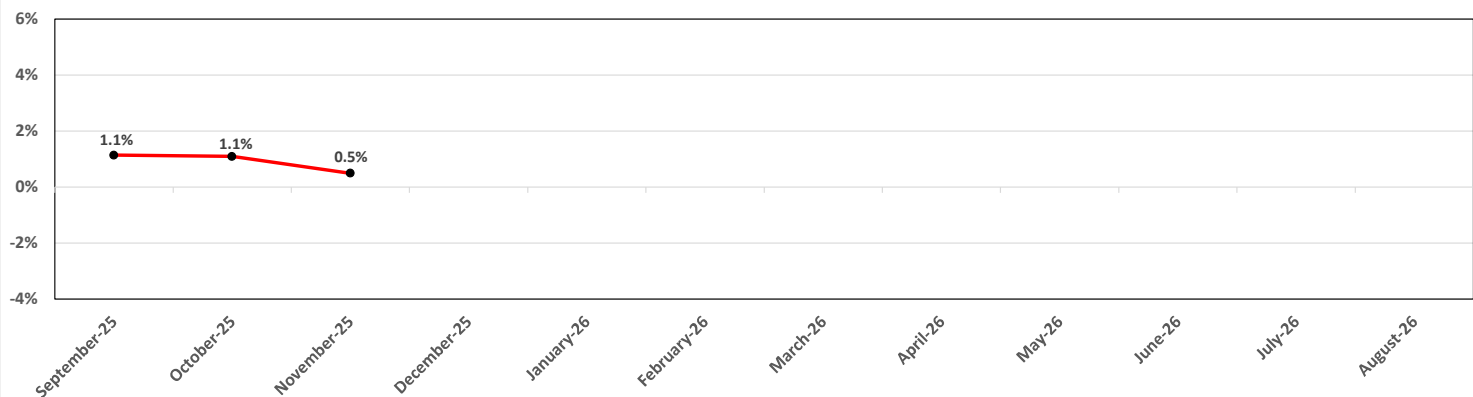
Investment Portfolio as of November 2025



Investment Funds Breakout



Total Return Net of Fees



**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS**

11/30/2025

	CONSOLIDATED COST	%	CONSOLIDATED VALUE	%
Equity Securities				
Domestic Common Stocks	872,137,659.19	2.48%	1,112,784,960.11	2.65%
Foreign Common Stocks	862,055,743.69	2.45%	1,099,322,319.96	2.62%
Other - Equity Securities	-	0.00%	6,432.04	0.00%
Total - Equity Securities	1,734,193,402.88	4.93%	2,212,113,712.11	5.27%
Preferred Stock				
Foreign Preferred Stocks	28,935,681.97	0.08%	38,659,169.46	0.09%
Total - Preferred Stock	28,935,681.97	0.08%	38,659,169.46	0.09%
Debt Securities				
U. S. Government Obligations	1,649,048,912.26	4.68%	1,607,167,509.15	3.82%
Foreign Government and Provincial Obligations	370,646,305.46	1.05%	369,365,308.74	0.88%
Corporate Obligations	186,271,350.31	0.53%	188,049,511.09	0.45%
Total - Debt Securities	2,205,966,568.03	6.26%	2,164,582,328.98	5.15%
Purchased Options	220,891.08	0.00%	200,992.53	0.00%
Investment Funds				
Hedge Funds	8,120,467,994.78	23.06%	10,629,061,495.70	25.29%
Private Equity	16,805,174,862.81	47.72%	18,417,404,760.67	43.83%
Developed Equities	3,183,193,104.29	9.04%	4,962,827,729.34	11.81%
Emerging Markets	1,401,078,842.98	3.98%	1,843,916,464.30	4.39%
Fixed Income	47,000,880.77	0.13%	83,791,052.82	0.20%
Other	95,456,666.33	0.27%	104,970,140.90	0.25%
Total - Investment Funds	29,652,372,351.96	84.20%	36,041,971,643.73	85.77%
Physical Commodities	-	0.00%	-	0.00%
Cash and Cash Equivalents	1,446,886,567.07 ⁽¹⁾	4.11%	1,447,202,831.30 ⁽¹⁾	3.44%
Total Investments in Securities	35,068,575,462.99	99.58%	41,904,730,678.11	99.72%
	-	-	-	-
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	350,541,115.91		350,541,115.91	
Swap Assets	110,252,950.21		146,366,462.10	
Unrealized Gains on Foreign Forwards	-		11,262,480.46	
Futures Contracts Assets	26,876,633.23		26,876,633.23	
Receivable for Investment Securities Sold	260,085,682.59		256,155,794.27	
Accrued Income Receivable	31,159,915.17		31,159,915.17	
Prepaid Expenses	366,785.21		366,785.21	
Miscellaneous Receivables	883.53		883.53	
Payable to Brokers for Collateral Held	(20,166,171.42)		(20,166,171.42)	
Options Written	(129,522.35)		(63,192.47)	
Swap Liabilities	(87,747,514.32)		(134,113,624.86)	
Unrealized Losses on Foreign Forwards	-		(30,496,130.74)	
Futures Contracts Liabilities	-		-	
Payable for Investments Purchased	(508,968,126.65)		(508,969,779.33)	
Other Payables	(11,314,528.82)		(11,314,528.75)	
Total - Other Net Assets and Liabilities	150,958,102.29	0.42%	117,606,642.31	0.28%
	-			
Total Net Assets	35,219,533,565.28	100.00%	42,022,337,320.42	100.00%
		0.00%		0.00%
Total Return (net of fees) (unannualized)			0.49%	

(1) Cash & Equivalents includes amounts allocated to various investment managers in the Fund and is considered for asset allocation purposes to be invested in the asset class for which a manager invests (equity, fixed income).

Note: Values do not include cash collateral for securities on loan and offsetting liability nor PUF Land Grants managed by the University Lands Office with a value of \$10,631,790,835 at 8/31/2025.