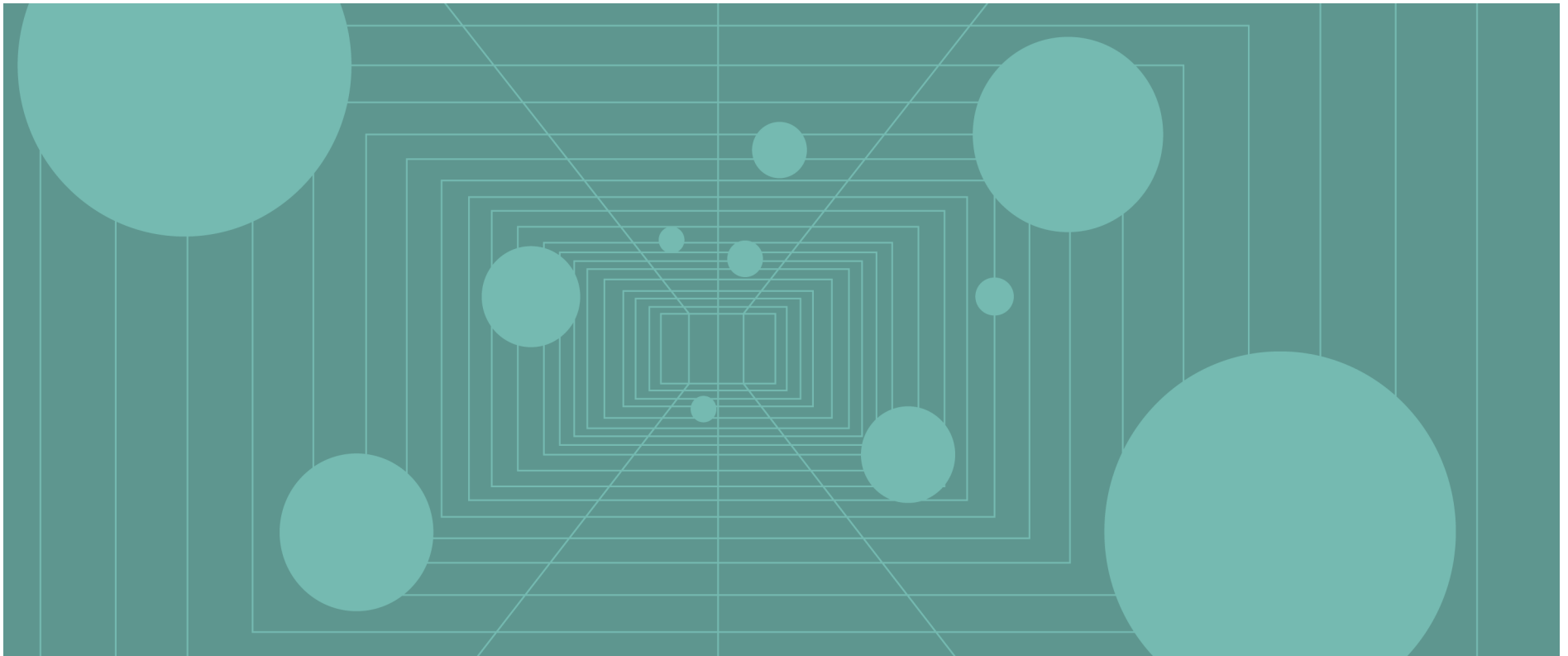


CAMBRIDGE ASSOCIATES MANAGER GUIDE

AN INTRODUCTION TO WORKING WITH CAMBRIDGE ASSOCIATES



Introduction



Thank you for your interest in Cambridge Associates. We are proud of our efforts to serve many of the world's leading institutional investors and are always looking for managers who are succeeding with new and proven investment strategies to consider in client portfolios.

Our process is rigorous—as you'd expect—and our only goal is to identify the best investment opportunities for our clients. This document outlines our process as we consider managers and how best to work with us.

We invite you to participate.

ASHBY HATCH, CFA
Head of Global Investment Research

1 About
Cambridge Associates

2 Our screening process

3 Taking the next step



Cambridge Associates at a glance

Our goal: generate long-term outperformance based on your investment objectives and risk tolerances



As of December 31, 2021.

[1] Senior investment professionals are those with a business title of Director or above. Industry experience may include investment-related work or support roles within financial services or investment offices. It may also include experience gathered through temporary work such as internships.

[2] Represents five-year average of manager meetings for 2017-2021.

[3] CA does not benefit nor receive compensation from managers in negotiated situations. All economic benefits accrue to our clients directly. Does not reflect the complete scope of feedback and influence on terms; includes negotiations that are no longer actively available to new capital. Terms may not be available to all CA clients; may be contingent on certain criteria such as client type, investment amount or aggregate CA capital invested with a manager or in a specific product; and are subject to change at the manager's discretion. For CA clients with non-discretionary relationships, fee, access, minimum, and other preferential terms are offered at-will. Managers may cease any such concessions at any time unless formal documentation between the manager and the client(s) has been executed.

1 Our investment philosophy

- A long-term investment horizon
- Diversification to guard against catastrophic loss
- Limited use of valuation-based tactical deviations
- Active managers where we expect they will add long-term value
- Risk management embedded in the investment process

Who we serve

We're proud to help our clients achieve their specific investment objective, whether it's to educate more students, fund more grants, successfully fund their employees' retirements, or extend their legacy.

Endowments & Foundations

We help colleges, universities, foundations, and other not-for-profit organizations generate outperformance so they can maximize their impact on the world.

Healthcare Systems

We help healthcare systems invest their multiple, distinct asset pools by balancing investment return objectives and enterprise risks so that they can best serve the communities in which they operate.

Pensions

We are a fiduciary partner to owners of complex asset and liability pools such as corporate, public, and union retirement plans, focused on maximizing results for each valuable unit of risk and capital.

Private Clients

We forge deep partnerships and build custom portfolios designed to help individuals, families, and family offices grow their wealth and fulfill their personal goals.

Governments & Insurance

We work with large international pools of capital, such as insurance companies and sovereign wealth funds, to deliver risk-appropriate investment solutions, create effective governance structures, and oversee alternative assets mandates.

1 Our portfolio management services complement clients' internal resources and expertise

Discretionary (OCIO)

For clients who want to delegate portfolio management decision making, we serve as their fully resourced investment office, accountable for portfolio strategy, implementation, day-to-day management, and operations.

Staff Extension

For clients with significant investment staff, we augment their in-house resources with our robust manager networks and deep portfolio construction and asset class expertise.

Non-Discretionary

For clients who wish to retain final decision making on portfolio investments, we provide directive recommendations on asset allocation, portfolio structure, and manager selection. Changes to the portfolio are approved by the client.

Asset Class Mandates

For clients who want to leverage our specialized investment skill and deep manager networks in private equity, hedge funds, real assets, private credit, co-investments, and secondaries, we manage specific asset class mandates on either a discretionary or a non-discretionary basis.

Research at Cambridge Associates

More than 100 professionals dedicated to manager research; conducting 5,000 manager meetings each year; divided into five areas of coverage that span the globe, with additional layers of research across asset classes

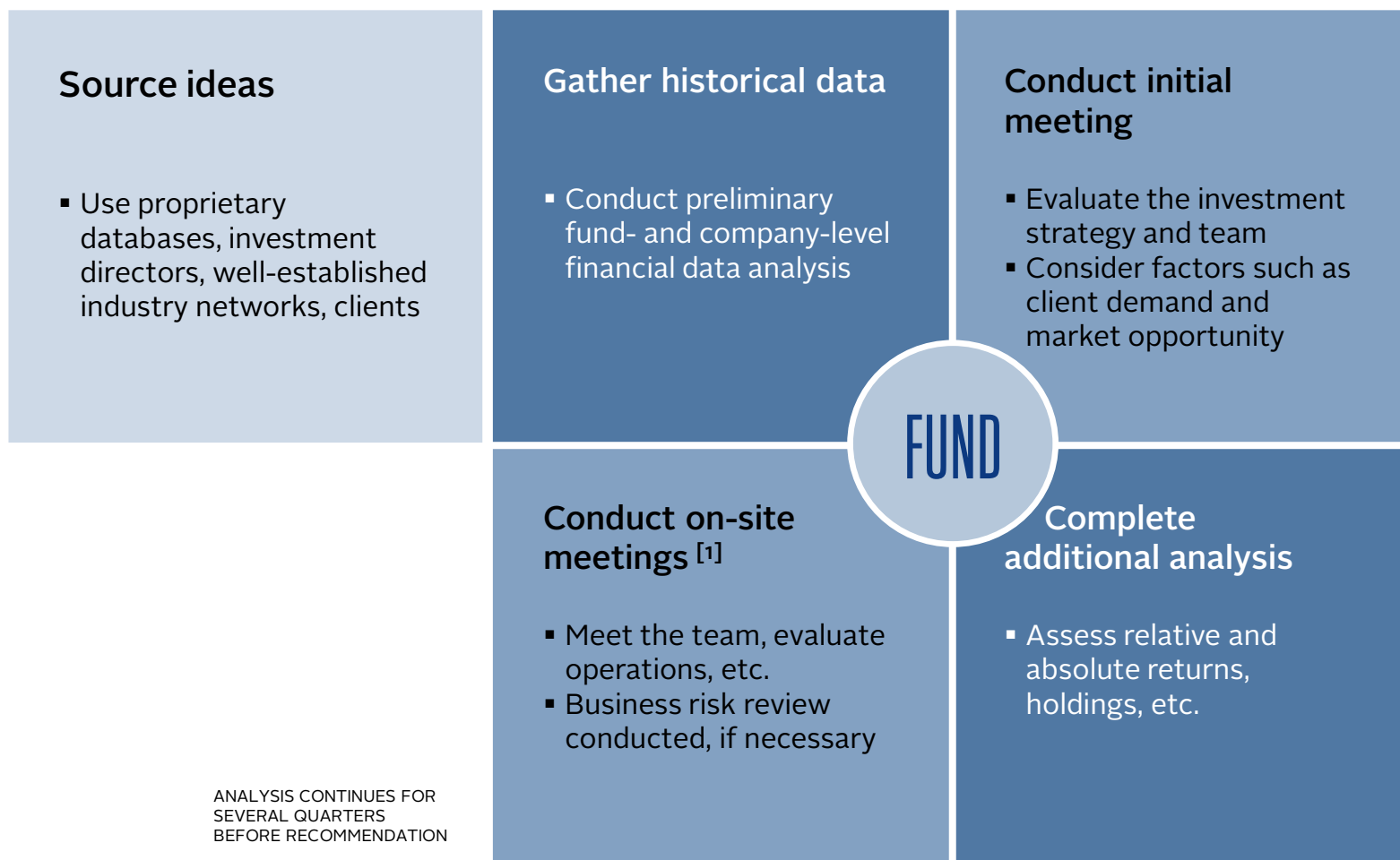
INVESTMENT MANAGER RESEARCH

PUBLIC EQUITIES Eric Thielscher	HEDGE FUNDS Eric Costa	PRIVATE INVESTMENTS Andrea Auerbach	REAL ASSETS Marc Cardillo	CREDIT Frank Fama Christine Farquhar
GLOBAL/INTERNATIONAL EQUITIES US EQUITIES EMERGING MARKETS EQUITIES EUROPEAN EQUITIES ASIAN EQUITIES	GLOBAL LONG/SHORT EQUITY EVENT DRIVEN SYSTEMATIC TREND GLOBAL MACRO MANAGED FUTURES	PRIVATE EQUITY VENTURE CAPITAL DISTRESSED FOR CONTROL SECONDARIES CO-INVESTMENTS DIRECT INVESTMENTS	CORE & PRIVATE OPPORTUNISTIC REAL ESTATE REITs INFRASTRUCTURE COMMODITY FUTURES OIL & GAS NATURAL RESOURCES EQUITIES	DISTRESSED MEZZANINE DIRECT LENDING LEVERAGED LOANS HIGH YIELD INVESTMENT-GRADE FIXED INCOME
<p style="text-align: center;">SUSTAINABLE & IMPACT INVESTING Liqian Ma Focuses on a broad range of strategies across marketable and private asset classes, including ESG, socially responsible investing, and sustainability</p>				
<p style="text-align: center;">DIVERSITY INVESTING Jasmine Richards Focuses on sourcing and evaluating women- and minority-owned managers across asset classes</p>				
<p style="text-align: center;">BUSINESS RISK MANAGEMENT Mike Coppens Leverages industry expertise in a rigorous review process, providing actionable assessments of managers' operational capabilities to mitigate the risk of financial loss and/or reputational damages resulting from business- or operations-related issues</p>				

2

Our iterative research process includes quantitative and qualitative analysis

ONGOING MONITORING



[1] Due to the global COVID-19 pandemic, we have temporarily modified our process to conduct “on-site” meetings and due diligence without travel.

2 Manager due diligence: We look for managers with a sustainable competitive advantage that increases their potential to generate alpha for our clients, net of fees

OUR GOALS	WHAT WE LOOK FOR IN A MANAGER					
	ORGANIZATION	ALIGNMENT	STRATEGY	PERFORMANCE	MARKET ENVIRONMENT	FEES & TERMS
Find the best managers	Partners' financial/operational experience	Ownership and economic distribution among firm employees	Experience investing or operating in a sector	Performance attribution, if track record available	Value drivers	LP-friendly terms
Get to conviction quickly	<p>Networks of senior professionals and deal sourcing capabilities</p> <p>Is management team product of a spin-out?</p>	<p>GP commitment</p> <p>Performance-based compensation</p>	<p>Sourcing advantage/industry relationships</p> <p>Value creation strategy</p>	<p>How applicable is the track record?</p> <p>Approach to seed investments (VC)</p> <p>Consistency of performance relative to expectations</p>	<p>Valuation</p> <p>Competitiveness</p> <p>Economies of scale</p> <p>Supply/demand dynamics</p>	<p>Competitive with potential for value add</p> <p>Fees based on alpha, not beta</p> <p>Reasonable investment minimums and liquidity provisions</p>
Invest in the right managers at the right time	<p>Diverse ownership, management, and investment team</p> <p>Team cohesion</p> <p>Junior and back office support</p>		<p>Underwriting discipline</p> <p>Planned exits— in-place strategic relationships?</p> <p>Transparency</p>			
<p>Get the best economic alignment for clients</p> <p>(includes competitive management fees, incentive fees and other important fees)</p>	<p>Investment experience</p> <p>Commitment to product</p> <p>Experience, talent chemistry, and stability of the team</p>		<p>Incorporation of ESG considerations</p>			

2

The outcome of the manager selection process

Our manager selection process allows us to collect all available data and formulate, or reinforce, an opinion of the manager and product. The opinion is then shared with the organization and our clients.

Our due diligence is ongoing and our opinions evolve over time.

We believe that our thorough manager selection process helps Cambridge to identify truly talented managers, who can produce sustainable alpha/value net of fees for our clients, versus those who may have merely experienced lucky performance due to favorable market conditions.

To ensure this, we conduct ongoing monitoring, which could include regular meetings, analysis of quarterly results, or quarterly calls and evaluation of any changes.

2 Tips for working together

Be prepared to hear the word "No"

We don't have a simple formula to determine whether a manager is invited for a meeting or a fund is put through our screening process. It depends on the current needs of our clients and a judgement of whether your product would fill those needs.

We can't take every meeting request and still be able to effectively provide superior research for our clients.

The good news is that once you submit your data to us, it is available for all of our directors (and most clients) to view and screen.

Be patient with our screening and due diligence process

We try to limit the number of contacts you have at CA but you may need to work with multiple groups in order for us to gather all necessary information to conduct our review.

Use your network to get in front of us. Manager and fund ideas come to the research team and our client service teams from multiple sources.

Accept our feedback graciously. There is no clear equation as to why a fund is considered. It depends on market opportunity, client demand, and timing. We try to be upfront and honest with the managers we work with that these factors all have an impact on the consideration and implementation of funds into our clients' portfolios.

Understand our meeting culture

We want all of our teams to become familiar with the managers; therefore, our manager meetings are open to anyone at CA who is interested in attending.

There could be two people or twenty and may include members of our investment teams or interested support staff.

Meetings are typically one hour long. Members of the appropriate research team will be in attendance for the entire meeting. Expect others to come and go during the course of the discussion due to their availability; don't misinterpret this as lack of interest.

Expect lots of questions. While you may have a planned presentation, questions from our staff may change the course of the discussion.

2 Tips for a successful meeting

DO

Articulate your competitive advantage

Focus on individual products even if you have multiple products

Be transparent about the portfolio and investment process

Talk openly about your business plan

Explain performance attribution

Send no more than three investment decision makers with ten hard copies of your materials (and email a soft copy prior to the meeting)

Be balanced in your presentation between big picture and details

DON'T

Make assumptions about what our clients want or need

Base your case entirely on your track record

Overstate expected returns

Be afraid to admit historical mistakes or problems

Suggest your strategy will outperform in every market environment

Send people who won't contribute to the meeting

Be concerned if we interrupt you with questions

3 Initiating your request to meet with Cambridge Associates

While our manager-screening process is lengthy, there are only two steps for managers to start being considered for Cambridge Associates clients.

1

SUBMIT YOUR DATA

HEDGE FUND AND LONG-ONLY MANAGERS

- New managers can request access to the database by visiting www.cambridgeassociates.com/managers and then following the instructions.
- Hedge fund and long-only managers already participating in CA's Investment Manager Database should log into to our website at www.cambridgeassociates.com to submit the most up to date data.

PRIVATE INVESTMENT MANAGERS

- Private investment managers are invited to participate in our private investment benchmarks and operating metrics report. A CA staff member will be in contact with you about collecting historical and ongoing financial statements.

2

SUBMIT MEETING REQUEST

- Managers with institutional-quality funds can send their marketing materials to ManagerMeetingInquiries@cambridgeassociates.com. This is considered your meeting request.
- We receive hundreds of requests from new managers each year. While many don't result in a manager meeting right away, we do look at all the submitted materials.
- Getting or being invited in for a meeting depends on the current needs of our clients and a judgement of whether your product would fill those needs.
- The timing of our response varies depending on the schedule and priorities of the Investment Manager Research group.
- Rest assured that the inbox is checked daily and Cambridge staff will be in touch with you if we would like additional information.

Summary

We value the relationship we have with our investment managers and strive to make it easier for you to do business with us.

We look for managers who are good business partners to help our mutual clients achieve their objectives.

Our most successful manager relationships share the following attributes:

- Open communication
- Steady flow of information
- Results consistent with the expectations set by the manager
- Mutual trust and respect

We look forward to the opportunity to work with you.



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