

**PERMANENT UNIVERSITY FUND**

**Report on Certain Specified Data  
as Required by Texas Government Code Ch. 2101 Subchapter D**

**June 30, 2025**

**This report is available on the UTIMCO website at [www.utimco.org](http://www.utimco.org)**

## **PERMANENT UNIVERSITY FUND**

### **Beneficiaries of the Fund**

The Permanent University Fund (PUF) is a public endowment contributing to the support of institutions of The University of Texas System (UT System) and the Texas A&M University System (A&M System). The Constitution of 1876 established the PUF through the appropriation of land grants previously given to The University of Texas plus one million acres. Additional land grants to the PUF were completed in 1883 with the contribution of another one million acres. Today the PUF contains 2.1 million acres located in 24 counties primarily in West Texas.

### **Responsibility and Management of the Fund**

The State Constitution vests fiduciary responsibility for the PUF with the Board of Regents of The University of Texas System. The Board has entered into a contract with a nonprofit corporation, The University of Texas/Texas A&M Investment Management Company (UTIMCO), for UTIMCO to invest funds under the control and management of the Board. UTIMCO may not engage in any business other than investing funds designated by the Board under the contract. Specific investment decisions are handled by the investment staff as well as unaffiliated investment managers who are employed from time to time.

### **Investment Objectives**

The primary investment objective of the PUF shall be to maximize investment returns within the risk parameters specified in its investment policy statement without regard to the distribution rate. Investment returns are expressed net of all investment-related expenses.

### **Market Value and Book Value of the PUF**

On June 30, 2025 the market value and book value of the PUF was \$39.5 billion and \$33.6 billion, respectively, exclusive of land acreage.

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### Investment Performance of the Ten Largest Stock Holdings – July 1, 2024 through June 30, 2025.

Name	Market Value	Total Return	Percentage of Fund June 30, 2025
ISHARES MSCI EMERGING MARKETS EX CHINA ETF	208,715,053.77	9.78%	0.53%
TAIWAN SEMICONDUCTOR MANUFACTURING CO	112,552,699.35	23.85%	0.29%
MICROSOFT CORP	69,100,700.11	12.14%	0.18%
NVIDIA CORP	44,057,455.50	27.93%	0.11%
PHILIP MORRIS INTERNATIONAL INC	43,583,649.74	86.77%	0.11%
BROADCOM INC	37,364,884.66	73.61%	0.09%
AMAZON.COM INC	36,096,459.48	13.53%	0.09%
SAP AG	34,027,200.58	51.36%	0.09%
META PLATFORMS INC	33,420,784.66	46.87%	0.08%
SAMSUNG ELECTRONICS CO LTD	32,709,380.48	-23.85%	0.08%

## Asset Allocation

Asset allocation is the primary determinant in the volatility of the PUF's performance, subject to the asset allocation range as specified by its investment policy statement, and is the responsibility of UTIMCO. The following represents asset allocation at June 30, 2025.

Asset Class	06/30/2025
<b><u>Global Equity:</u></b>	
Developed Public Equity	22.9%
Emerging Markets Public Equity	4.7%
<i>Total Public Equity</i>	27.6%
Directional Hedge Funds	6.4%
Private Equity	27.3%
<b>Total Global Equity</b>	61.3%
<b><u>Stable Value:</u></b>	
Investment Grade Fixed Income	0.0%
Long Treasuries	4.8%
Credit-Related Fixed Income	0.1%
<i>Total Fixed Income</i>	4.9%
Cash	1.8%
Stable Value Hedge Funds	10.9%
<b>Total Stable Value</b>	17.6%
<b><u>Real Return:</u></b>	
Inflation Linked Bonds	0.0%
Natural Resources	2.7%
Infrastructure	4.5%
Real Estate	8.6%
<b>Total Real Return</b>	15.8%
Strategic Partnerships	5.1%
Innovation & Disruption	0.2%
<b>Total All Asset Classes</b>	100.0%

## Economically Targeted Investments

The PUF invests in various private equity funds which are considered economically targeted investments. Economically targeted investments means an investment in which at least 50% of the total investment is allocated to economic development within the state of Texas or investment in businesses or entities located within the state of Texas. These private equity investments are made through internally created investment pools.

The following is the market value of PUF's proportionate share of these investments:

Investment Name	Market Value
AUSTIN VENTURES IX LP	\$ 16,094
AUSTIN VENTURES X LP	152,509
DIRECT INVESTMENT #1	20,773
DIRECT INVESTMENT #2	498,658
DIRECT INVESTMENT #3	17,068,007
EQT INFRASTRUCTURE IV CO-INVESTMENT A SCSP	26,956,271
ESCALATE CAPITAL I LP	59,353
HANNATHON CIV LP	26,895,068
NCV SELECT I LP	7,465,530
NEW HORIZONS EL PASO LP	18,135,791
NEXT COAST VENTURES III LP	9,569,692
PBC AUSTIN 2021 EQUITY I LP	11,329,393
PENNYBACKER IV LP	11,717,776
PEP DEVELOPMENT OPPORTUNITIES FUND LP	39,235,748
ROX II MED CENTER LP	4,425,256
SANTÉ HEALTH VENTURES II LP	8,279,253
SCF-IX LP	57,441,706
SCF-VII LP	3,269,994
SCF-VIII LP	21,939,508
SERVE OPPORTUNITIES FUND I LP	197,439,278
TEAKWOOD CAPITAL III (CO-INVESTMENT) LP	6,415,987
TEAKWOOD CAPITAL III LP	22,032,758
VISTA EQUITY ENDEAVOR FUND II LP	56,986,795
VISTA EQUITY PARTNERS FUND VII LP	126,464,038
	<u>\$ 673,815,236</u>