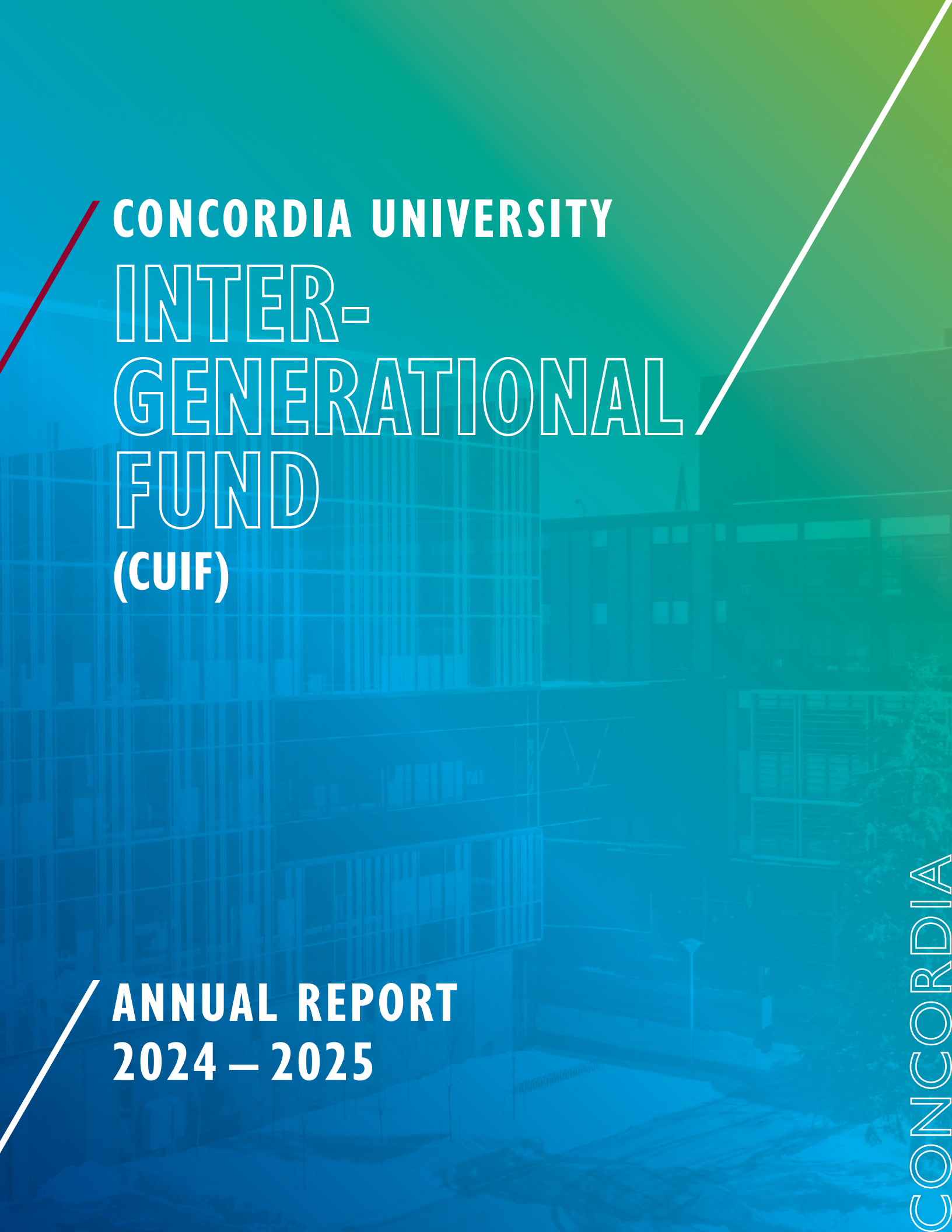




CONCORDIA UNIVERSITY

**INTER-
GENERATIONAL
FUND
(CUIF)**

**ANNUAL REPORT
2024 – 2025**

CONCORDIA

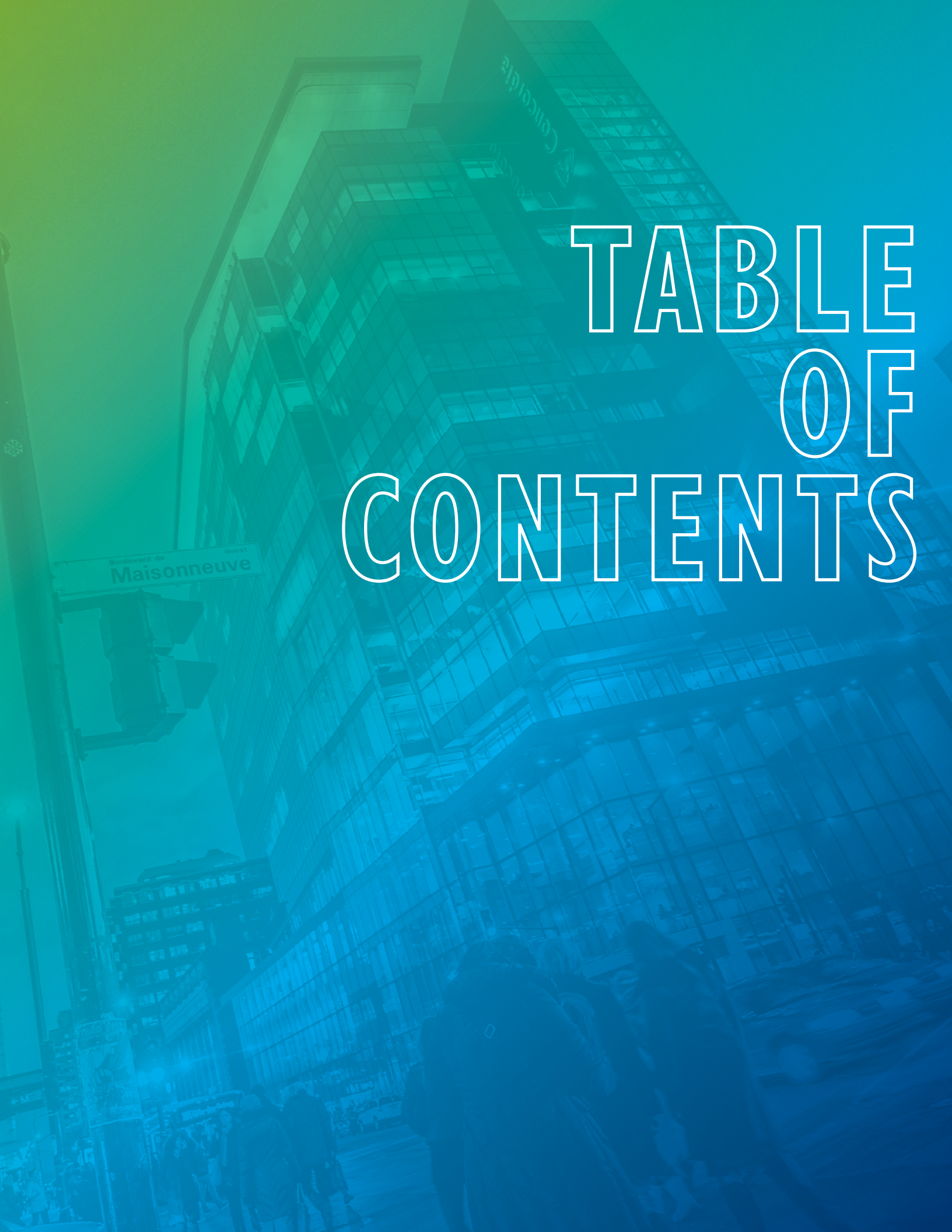


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MESSAGE FROM THE PRESIDENT AND THE CHAIR

MESSAGE FROM THE PRESIDENT AND THE CHAIR

We are pleased to share the 2024-25 annual report of the [Concordia University Inter-Generational Fund](#) (CUiF). This year's report highlights the fund's performance, its critical role in supporting student bursaries and reinforcing Concordia's financial position and its progress in completing the transition to a fully sustainable investment framework.

Readers will also find examples of our purposeful approach to [sustainable investing](#), with allocations to innovative and mission-related funds, as well as the fund's completed divestment from [Carbon Underground 200](#) companies. Together, these changes strengthen the CUiF while deepening its focus on impact and sustainability.

The CUiF is committed to increased transparency, and, to this end, this edition of our annual report contains new insights into the fund's performance and how it is measured.

As Concordia concludes the celebration of its [50th anniversary](#), we take pride in the fund's contributions to the university's long-term resilience. We extend our thanks to our donors, board members and staff for their commitment to building a stronger, more sustainable Concordia for generations to come.



Denis Cossette

President, Concordia University
Inter-Generational Foundation



Sam Reda

Chair, Concordia University
Inter-Generational Foundation



SUSTAINABLE INVESTMENTS TRANSITION PLAN: ACCOMPLISHMENTS

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The framework

The CUIF's [investment policy](#) integrates responsible investment factors to align its strategies with Concordia's sustainability objectives. Capital is allocated with purpose and intentionality through three key pillars:

1. Planet: investments aimed at addressing decarbonization, enhancing biodiversity and promoting circular economies
2. People: investments focused on improving social equity, advancing health care and enhancing quality of life
3. Sustainable economy: investments driving innovation, fostering industrial evolution and supporting leadership in sustainability

The transition

In 2019, the CUIF embarked on a transformative, six-year journey with a clear sustainability mandate. The CUIF has now [fully transitioned to its 100-0-10 framework](#) — a model that commits to 100 per cent sustainable investments, aims to move beyond a net-zero economy toward a restorative one and allocates 10 per cent to mission-driven projects.

The portfolio's transition strategy has been executed in a structured, multi-phased approach, as outlined below. Phases I, II and III have now been successfully completed, with Phase IV, which is focused on refinements, scheduled for completion by the end of 2025.

- **Phase I** focused on addressing the most material gaps identified through the fit-gap analysis conducted in prior years, leveraging prior research, investment searches and due diligence efforts.
- **Phase II** prioritized the complete removal of exposure to the Carbon Underground 200, while also initiating allocations aligned with the People and Planet pillars.
- **Phase III** aimed to enhance both the sustainability orientation and the risk-adjusted return profile of the portfolio.
- **Phase IV** is centered on advancing the portfolio's 10 per cent mission-related investment target. This phase also seeks to address remaining implementation gaps within the Alternatives and Fixed Income asset classes, while continuing to align the whole portfolio with the 100-0-10 commitment.

2024-25 accomplishments

The year was instrumental in advancing toward the CUIF's 100-0-10 goal. Examples of key actions include:

1. Exclude: Full divestment from the Carbon Underground 200 (CU200). As of April 30, 2025, the portfolio has fully divested from all holdings included in the CU200 list. The CU200 identifies the top 200 public companies with the largest reserves of oil, gas and coal — fossil fuels that represent the greatest sources of carbon risk in the global economy. This marks the successful completion of the zero-exposure objective, aligning the portfolio with global decarbonization efforts.

2. Invest: Strategic allocation across all three pillars (People, Planet and Sustainable Economy). Examples of new allocations:

- i. [Columbia Threadneedle](#) – **Global Equity Sustainable Outcomes fund**
A global public equities mandate that invests in companies addressing sustainable development needs, specifically targeting firms aligned with eight themes across Environment and Social Sustainable Development Goals. The strategy has eight underpinning sustainable themes, including energy transition, sustainable resource management and financial inclusion. Each has a direct mapping to one of the [United Nations SDGs](#). (Planet pillar)
- ii. [Janus Henderson](#) – **Global Sustainable Equity Fund**
A long-only portfolio investing in global public companies whose revenues align with 10 sustainable themes — five environmental, e.g., clean energy, sustainable transport, and five social, e.g., health care, sustainable finance and quality of life. (Planet pillar)
- iii. [Swiss Life](#) – **Biodiversity Conservation Equity Strategy**
A long-only public equity mandate that focuses on companies actively contributing to biodiversity conservation, particularly through pollution reduction and improvements in water quality and waste management via prevention, reduction, recycling and reuse. (Planet pillar)
- iv. [Auspice Capital](#) – **Critical Minerals Strategy**
A climate-aware investment providing exposure to essential minerals and materials driving the global energy transition. The strategy also offers access to carbon markets in a capital-efficient manner. (Planet pillar)
- v. [Ares Specialty Healthcare Fund](#) – **Healthcare-Focused Direct Lending Strategy**
A private debt strategy managed by a leading private credit manager, targeting commercial-stage companies across pharmaceuticals, medical technology, health care IT, diagnostics and services. (People pillar)
- vi. [Realize Capital](#) – **An impact-oriented fund of funds**
A diversified Canadian private markets strategy with a strong focus on social and environmental impact. Target areas include climate change, human needs (e.g., food, water, education), social equity and natural capital. (People and Planet pillars)

vii. **[The African Electronic Trade Group](#) (AeTrade) – Social Entrepreneurship & Digital Trade Initiative**

A social enterprise initiative focused on enhancing digital trade infrastructure across Africa, aligned with the goals of the African Continental Free Trade Area (AfCFTA). It aims to foster youth employment and small- and medium-sized enterprises (SME) development, supported by academic tools from the John Molson School of Business. The portfolio provided a \$500,000 loan to support this initiative. (People pillar)

Proxy for private investments

viii. **[Chapelgate](#) – Credit-Focused Fund**

A credit-oriented strategy investing across public and private markets in the United States and Europe, supporting the development of sustainable economic systems. (Sustainable economy pillar)

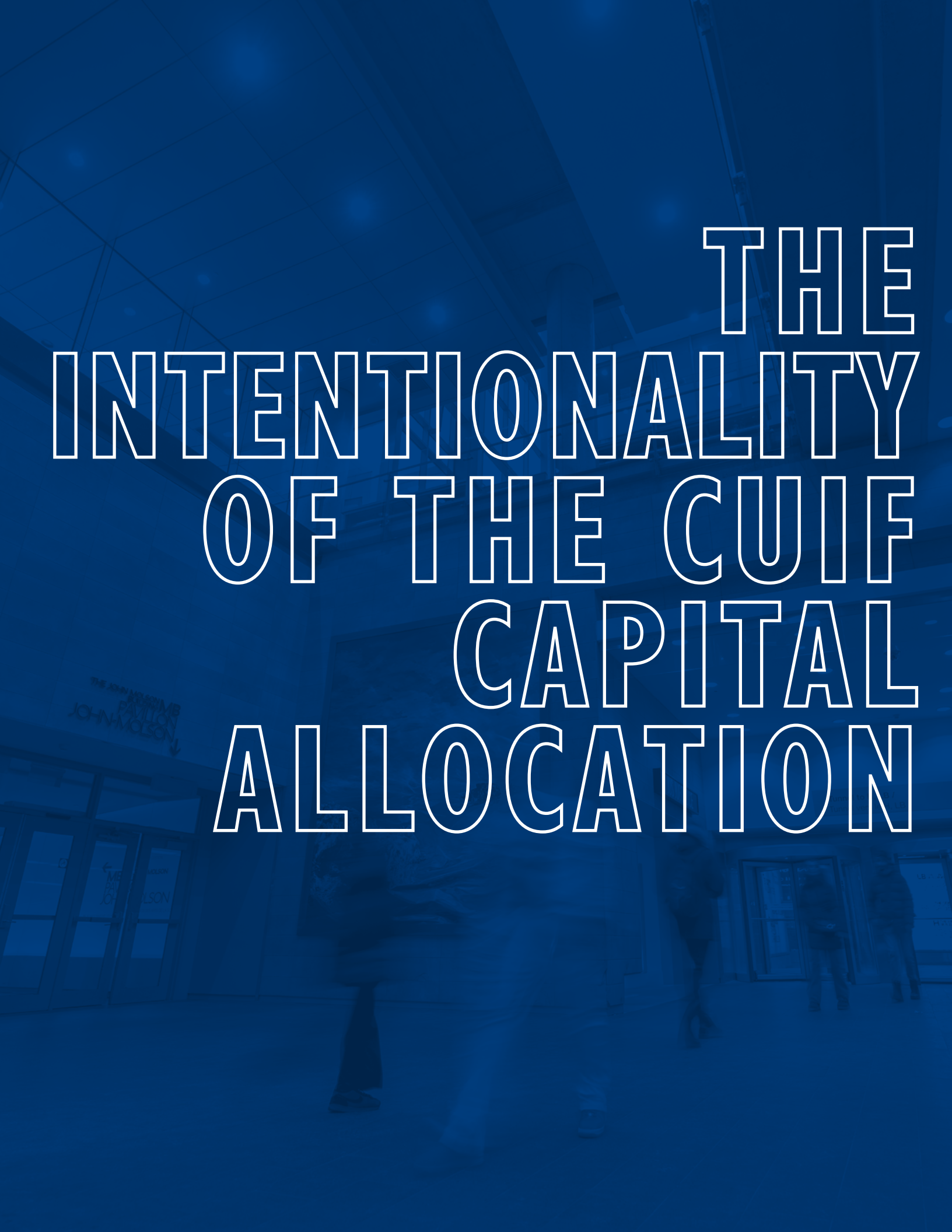
ix. **[Dymon Asia](#) – Multi-Manager Asia Strategy**

A multi-manager platform fund investing across a range of public asset classes in Asia, contributing to sustainable economic growth in emerging and developed markets within the region. (Sustainable economy pillar)

3. Engage and collaborate: The CUIF continues to actively engage with partners, including investee companies, to promote better environmental, social and governance (ESG) practices and to encourage long-term value creation. [Proxy voting guidelines](#) were developed and shared with fund managers.

4. Reduce: Significant progress has been made in reducing the portfolio's [carbon footprint](#) year-over-year, contributing to broader climate mitigation efforts and improved alignment with decarbonization pathways.

5. Other initiatives: The portfolio initiated a search for a scalable investment risk system to enhance oversight and ensure alignment between investment decisions and long-term objectives. The new system will support transparent, informed risk management across all asset classes. It is now being implemented.

The background is a blue-tinted photograph of a modern building interior. It features a high ceiling with a grid of glass panels and structural beams. Several people are seen walking through the space, which appears to be a large atrium or lobby. The overall atmosphere is professional and contemporary.

THE INTENTIONALITY OF THE CUIF CAPITAL ALLOCATION

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Intentionality through capital allocation

A key component of the portfolio's strategy is the intentional allocation of capital toward investments that advance clearly defined environmental and social outcomes. This approach ensures alignment with the portfolio's 100-0-10 framework and reinforces its role as a mission-aligned investor.

1. Intentionality reflected in thematic allocations

From an intentionality perspective, prior year allocations to the Planet, People and Sustainable economy pillars included biodiversity, solutions to the water crisis, life sciences, Paris agreement-aligned solutions, compliance carbon markets, critical minerals for energy transition and renewable energy infrastructure. During 2024-25, all three primary sustainability classes of Planet, People and Sustainable economy were covered, as the CUIF allocated capital to biodiversity conservation, critical minerals for energy transition and life science.

In addition, intentionality themes like affordable housing, community development, financial inclusion, quality education, quality health care, racial equity, clean energy, youth employment and financial inclusion were all addressed through various allocations.

This deliberate capital deployment affirms the portfolio's commitment to advancing positive social and environmental outcomes while maintaining a prudent investment framework.

2. Narrative highlights of mission-related investments

The following narrative impact stories highlight how the CUIF's mission-related investments (MRIs) translate intentional capital allocation into real-world outcomes across sectors such as education, community development and climate resilience.

Brighter Investment - Expanding access to higher education

Through its support of [Brighter Investment](#), the CUIF helps provide Income Sharing Agreements (ISAs) and mentorship to students in Ghana and Uganda who otherwise would not have the means to pursue higher education.

One such student, Stephen Baba, shared how the program transformed his life:

"Growing up, I dreamt of pursuing my higher education, but financial constraints seemed insurmountable. The support from Brighter Investment not only covered my tuition fees and accommodation but also provided mentorship and guidance that helped me navigate academic and professional challenges."

After graduating, Stephen joined Brighter Investment as an employee, where he now supports other students like him:

"I was thrilled to join Brighter Investment as an employee. I've seen firsthand the impact of our programs on students' lives."

Stephen's story illustrates how mission-related investments can directly expand educational access and create long-term social impact.

Urapi Sustainable Land Use Fund - Café Selva Norte project

Another example of mission-related impact is the CUIF's investment in the [Urapi Sustainable Land Use Fund](#), which supports community-based agroforestry initiatives across Latin America. One such initiative, the [Café Selva Norte project](#), works with local farmers in Peru to build sustainable livelihoods while addressing global challenges to deforestation and land degradation.

By providing long-term financing and technical support, the project helps farmers adopt sustainable practices, increase yields and access international markets for their coffee. At the same time, the initiative advances the UNSDGs by protecting ecosystems, improving community reliance and generating economic opportunities.



Café Selva Norte Project

Since 2019

Sustainable Land Use Urapi Fund's first venture, Café Selva Norte has invested US\$ 14.5 million to generate revenue by providing complementary products and services that help cooperatives and producers sustainably grow and consolidate the coffee sector in Cajamarca, Amazonas, and San Martín.

Value proposition

Given the barriers that the coffee sector faces and the current ecosystem, the Project proposes a holistic approach that includes the commercial provision of the following services and products:

- 1) Micro-credit loans for sustainable land management.
- 2) Coffee processing and commercialization services provided by a newly constructed processing plant, and
- 3) Securitization and trading of environmental services resulting from the regeneration of degraded land and forest protection.

KEY FEATURES

- Co-ops involved in governance from day one
- Long-term alignment through **structured revenue sharing on carbon post-Year 14**
- In-house TI System used for monitoring agroforestry and carbon metrics

Jaén – Cajamarca, Amazonas, San Martín, Peru



1030 hectares with sustainable agricultural practices implemented, from which **632 hectares** were reforested with agroforestry and forestry systems

41,100 hectares of forest under conservation

7149 families involved and benefiting from the project

180 temporary and permanent **jobs created**

1432 women participating in the project

First 3,401 Verified Carbon Units issued and sold

18 co-ops allied with access to financing

1 state-of-the-art **dry processing mill co-owned by coops.**



Café Selva Norte



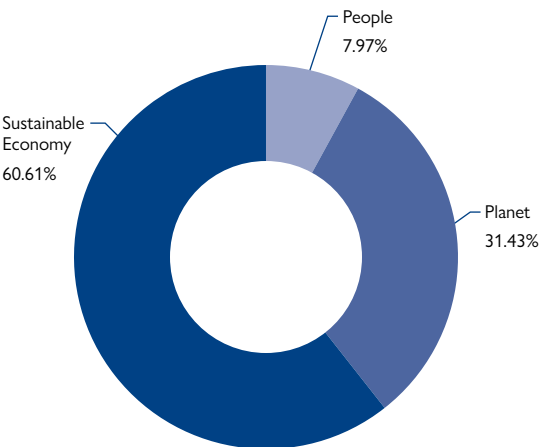

Presentation created by the Ecotierra groupe.



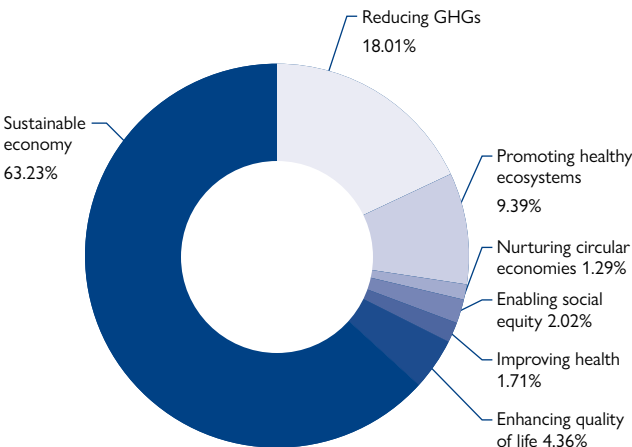


Quantitative measurement of CUiF

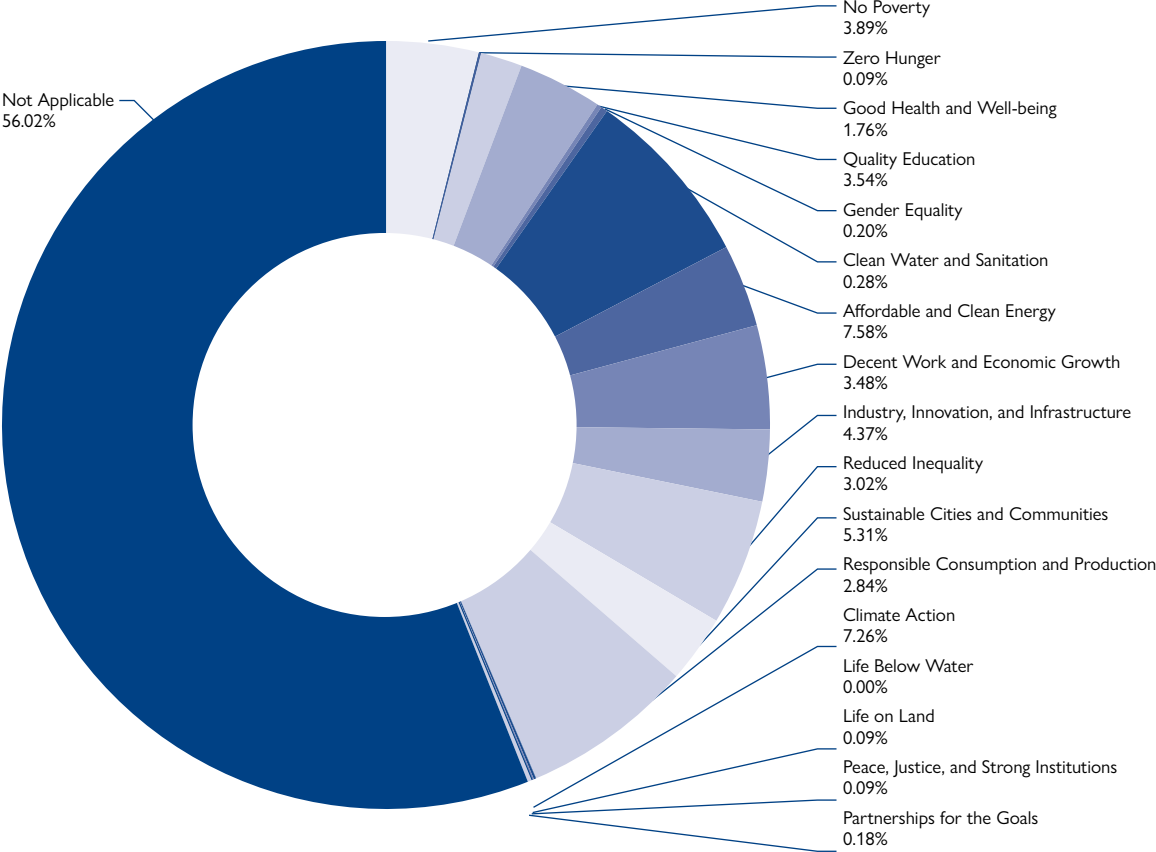
Allocation by Sustainability Classes



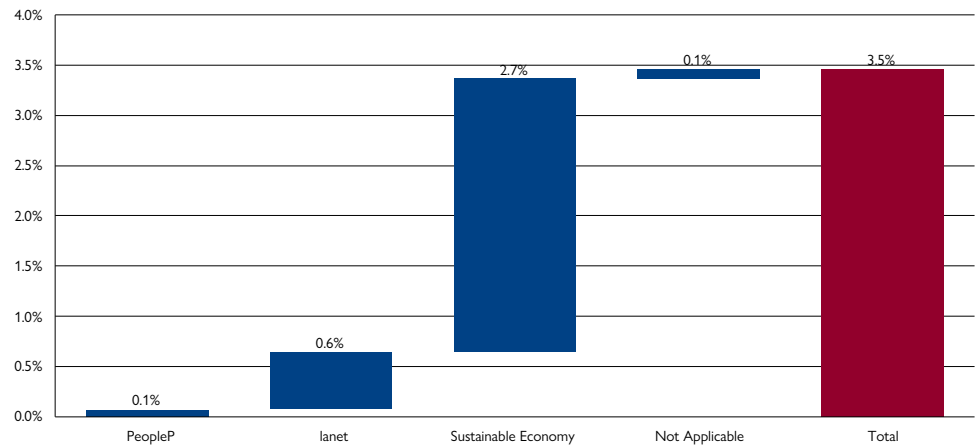
Allocation by Sub-Pillars



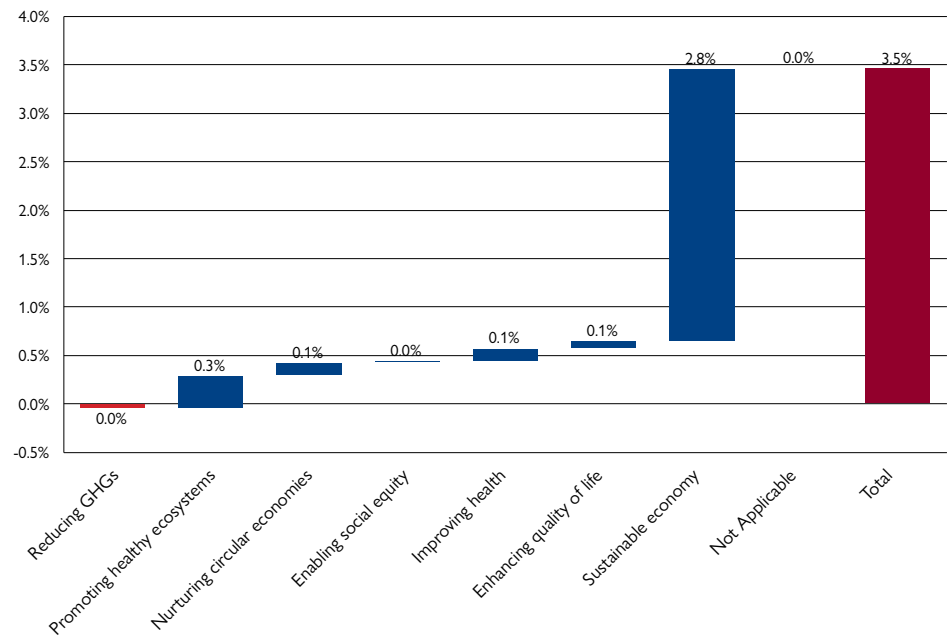
Allocation by UNSDGs



Contribution to Return by Sustainability Classes

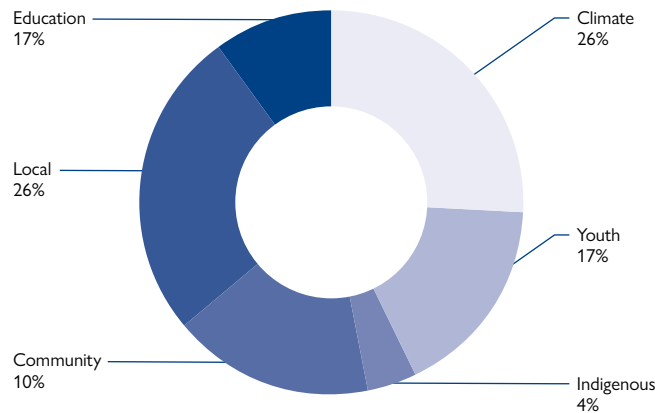


Contribution to Return by Sub-Pillars

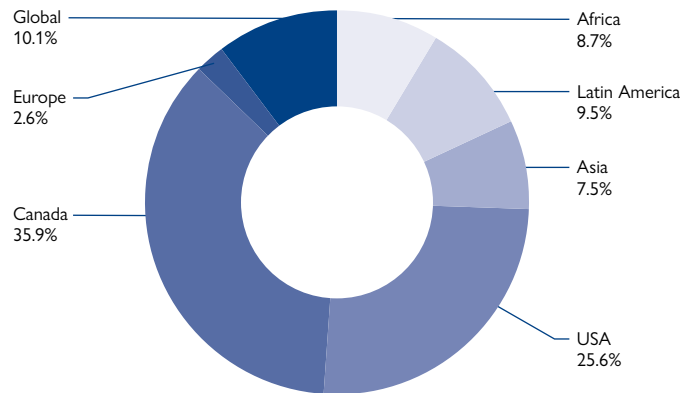


MRI allocation by themes, sector and geography

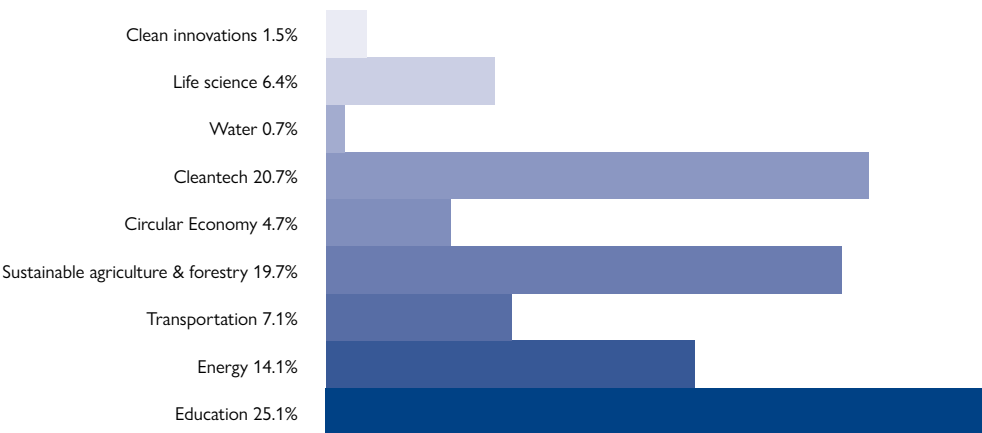
Allocation to CUF's current impact themes (6)



Geography of MRIs



Sectors of MRIs



INTENTIONALITY THROUGH ACTIVE OWNERSHIP

Being 100 per cent sustainable also means a continuous improvement process where the fund actively engages with the investment managers and underlying portfolios to seek further improvement in sustainability practices. This active ownership is an integral part of the fund's investment strategy.

Company engagement: direct and thorough investment managers

The fund engages with companies both directly and through collaboration with its investment managers. One key channel for this work is the [University Network for Investor Engagement](#) (UNIE), a shareholder engagement initiative managed by SHARE (Shareholder Association for Research and Education). The UNIE leverages the collective influence of Canadian university endowments and pension funds to engage public companies on critical sustainability issues.

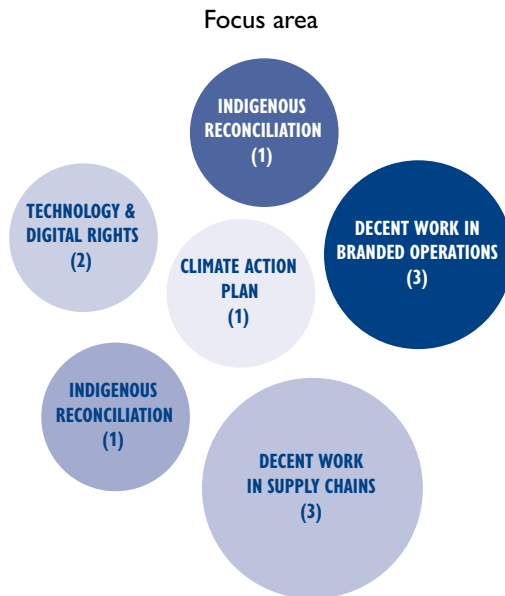
In 2024, SHARE conducted engagement activities with 12 companies on behalf of the CUIF. This relatively low number reflects the fund's strong tilt toward sustainability-aligned holdings and the limited presence of high-risk ESG issuers in the portfolio. The engagements focused on the following key themes:

- Decent work across branded operations and global supply chains
- Health equity
- Technology and digital rights
- Climate action planning
- Economic inclusion and investment in Indigenous communities

Of the 12 companies engaged:

- Seven remain in ongoing dialogue with SHARE
- Three responded negatively or declined to engage
- Two have entered into constructive, positive conversations with demonstrated interest in improving their practices

These efforts are aligned with the fund's long-term sustainability goals and reflect its belief that sustained engagement can lead to improved corporate behaviour, reduced systemic risk and enhanced long-term value creation.



An example of engagement

Below is an illustrative engagement case study from 2024

Home Depot Inc

Thematic focus: *health equity – workplace mental health*

In recent years, the scale of the global mental health challenge has been growing. Poor workplace mental health performance can have adverse effects on people and productivity.

In 2024, SHARE signed the [Global Investor Statement on Workplace Mental Health](#), encouraging investee companies to protect and promote good workplace mental health as a business imperative. SHARE also signed a joint investor letter expressing concerns about workplace mental health at [Home Depot Inc.](#), following the company's recent ranking (Tier 5) in the [CCLA Corporate Mental Health Benchmark Global 100+ Report](#).

Looking ahead, SHARE plans to initiate direct engagement with Home Depot in 2025 to communicate investor expectations and support the development of a robust mental health strategy.

This engagement reflects a positive outcome and demonstrates the potential of shareholder advocacy in shaping corporate behavior around emerging ESG issues.

Climate Charter for Canadian Universities

Investing to address climate change: the Climate Charter is signed by more than 18 universities, including Concordia. Its goal is to foster the transition to a low-carbon economy by applying a responsible investing framework to their entire portfolios and increasing investments in sustainable solutions.

During 2024, some of the university members shared their responsible investment practices in detail, with their sustainability goals and the methodologies used to track their goals.

Principles for Responsible Investment (PRI)

The CUIF signed the [Principles for Responsible Investment](#) in 2018 and joined a UN-supported international network of financial institutions working together to promote the incorporation of environmental, social and corporate governance factors into their investment decision-making. This year, the CUIF has submitted a report, given that it has now completed the bulk of its transition. This approach will provide a more accurate representation of the CUIF's current position in its sustainability journey. The results will be shared once published by the UNPRI.

Last year, the CUIF presented its sustainability approach as part of the PRI Quebec case study.

The 0 per cent – addressing climate risk

In alignment with the fund's 100-0-10 commitment, the 0 per cent objective reflects a deliberate and uncompromising stance on climate risk. While achieving 100 per cent sustainability inherently eliminates most exposure to fossil fuels, the portfolio goes further by implementing a targeted exclusion policy to ensure zero capital allocation to oil, gas and coal companies, as defined by the Carbon Underground 200 (CU200) list. The CU200 identifies the top 200 public companies with the largest reserves of oil, gas and coal — fossil fuels that represent the greatest sources of carbon risk in the global economy.

As of April 2025, the portfolio has completed its full divestment from CU200 constituents. However, the fund's 100 per cent objective is designed to go beyond conventional net-zero targets by transitioning from simply minimizing environmental harm to actively contributing to ecosystem restoration and social resilience.

Examples of this proactive environmental strategy include:

- Nature-based solutions that protect biodiversity and enhance carbon sequestration
- Sustainable agriculture practices that regenerate soils and reduce emissions
- Circular economic investments, including companies that reduce waste, promote product longevity and enable material reuse
- Community-centered environmental initiatives, ensuring local participation and shared benefits

Together, these actions underscore the fund's intention not just to avoid climate risk, but to support the transition to a regenerative and inclusive low-carbon economy.

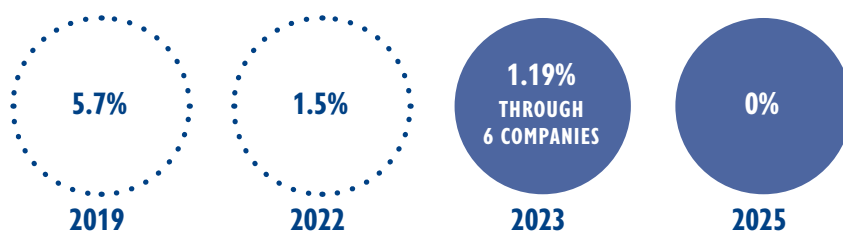
Two metrics will be used to measure this orientation:

Portfolio level:

Divestment from the CU200 completed:

- As mentioned above, phase II of the transition focused on the removal of investments that have exposure to the CU200 list. The Carbon Underground 200 compiled and maintained by FFI Solutions (formerly Fossil Free Indexes) identifies the top 100 coal and the top 100 oil and gas publicly traded reserve holders globally, ranked by the potential carbon emissions content of their reported reserves. With the phase II completion, the portfolio is currently, as of April 2025, fully divested from the CU200 list,

The CUIF is divested from the Carbon Underground 200



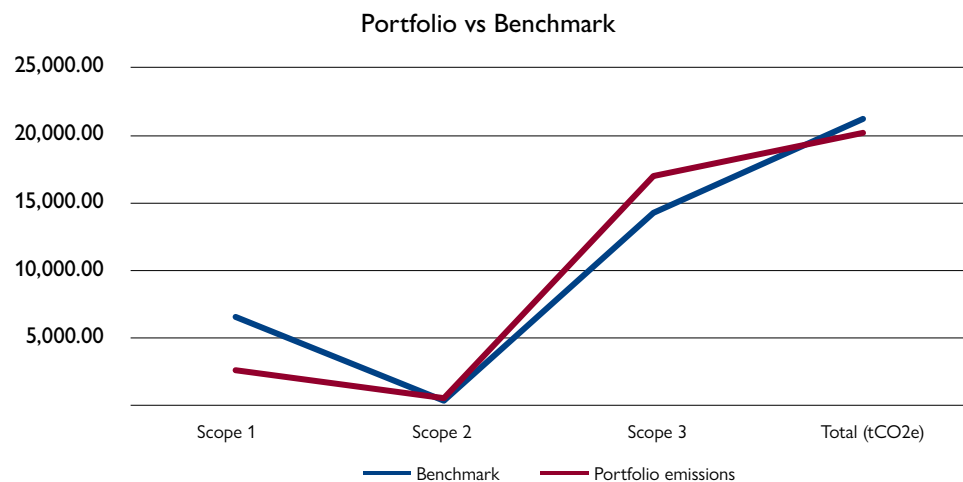
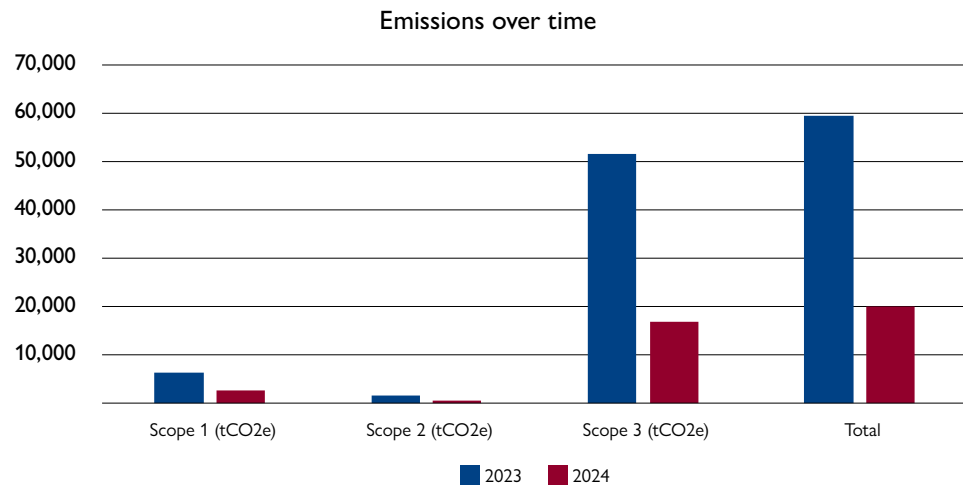
- Carbon emissions footprint to be measured with portfolio coverage that is as high as possible.
- The CUIF portfolio is invested across all asset classes globally through both private and public investments. To calculate the emissions of the portfolio, we split the portfolio into both public and private portfolios. The emissions of the public portfolio were calculated after being adjusted to the CUIF's position in each fund and attributed to the public portfolio as a whole, all adjusted by the coverage of each scope. The data for the public portfolio was collected from the MSCI platform. The data for the private portfolio was reported on and collected from the fund managers and attributed to the CUIF's position in the funds and to the fund's weight in the overall private portfolio.
- As shown below, the total emissions of the public portfolio are 20,179 tCO₂e, which is a 66 per cent decrease from last year's emissions.
- As expected, scope 3 emissions represent around 84 per cent of the public portfolio's emissions and the majority of the private portfolio as well. However, emissions removals consist of almost 55 per cent of the private portfolio offsetting the private portfolio emissions.
- The benchmark of the CUIF's portfolio was calculated using the market value method attributed to each manager's respective benchmark. As shown below, the portfolio's overall emissions are below those of the benchmarks.

Definition of scopes:

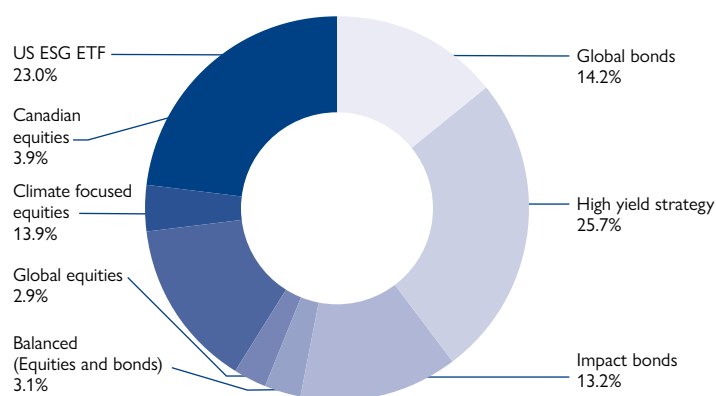
- **Scope 1** – direct greenhouse gas (GHG) emissions from sources a company directly owns or controls. Emissions are released into the atmosphere as a direct result of a set of activities, at a firm level.
- **Scope 2** – indirect GHG emissions associated with the electricity, heat, steam, or cooling a company consumes.
- **Scope 3** – indirect GHG emissions associated with a company's value chain, including for example emissions associated with products from a supplier, and emissions from its products when customers buy, use, and dispose of them.

Public portfolio	GHG emissions (tCO ₂ e)	% of total portfolio
tCO ₂ e scope 1	2,639.93	13.08%
tCO ₂ e scope 2	503.28	2.49%
tCO ₂ e scope 3	17,035.63	84.42%
Total GHG emissions (tCO ₂ e)	20,178.84	—

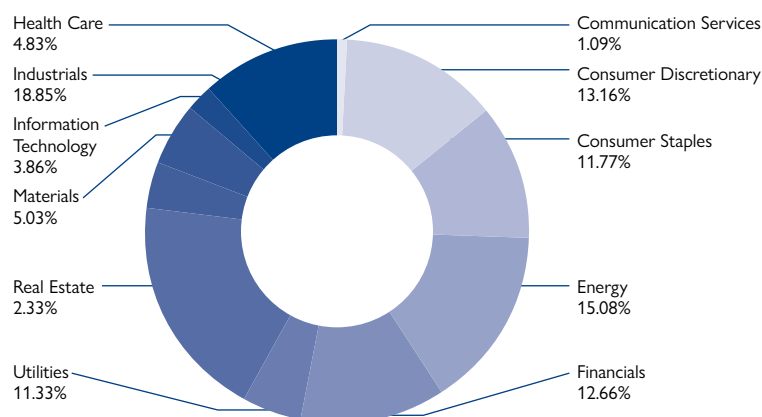
Private portfolio	GHG emissions (tCO ₂ e)	% of total portfolio
tCO ₂ e scope 1	138.64	20.08%
tCO ₂ e scope 2	95.97	13.90%
tCO ₂ e scope 3	833.25	120.70%
Removals	-377.52	-54.69%
Total GHG emissions (tCO ₂ e)	690.34	—



Emissions contribution by asset class



Sector emissions breakdown



The carbon measurement framework is aligned with the [Global Greenhouse Gas Accounting and Reporting Standard](#). The standard is developed by the Partnership for Carbon Accounting Financials (PCAF), an industry-led initiative created in 2015 to enable consistent measurement and disclosure of greenhouse gas emissions for the financial industry.

- The reported tCO₂e stands for tonnes (t) of carbon dioxide (CO₂) equivalent (e).
- It includes all the GHG emissions included in the Greenhouse Gas Protocol.

Asset class level: Increase in investments that are contributing to the solution.

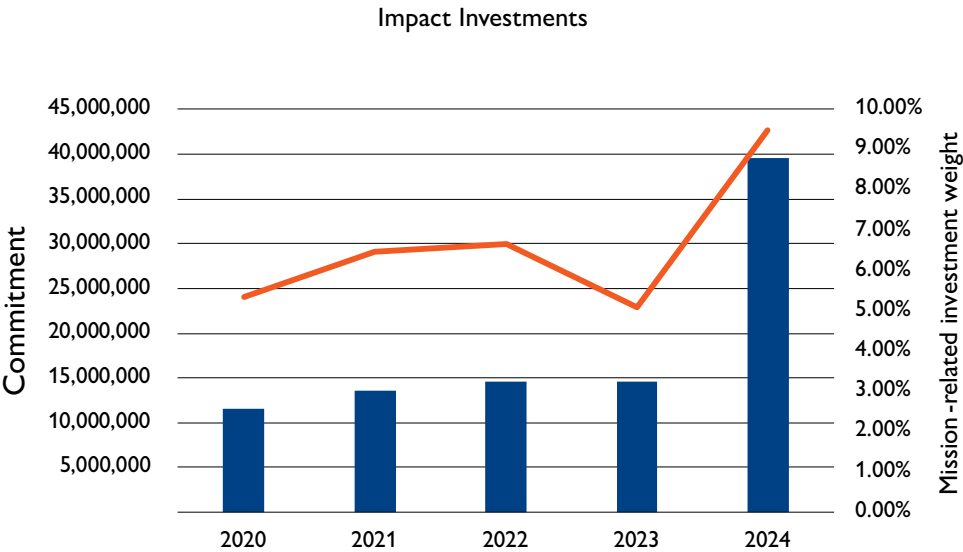
After mapping the portfolio through the IMP framework, 26 per cent of the portfolio contributes to the solution through 14 mandates, which is an increase from last year's percentage. This number doesn't account for the newly committed investments that do contribute to a solution and are part of the transition toward the sustainability goals of the university. Thirty-two per cent of the portfolio are investments that benefit partners and 13 per cent avoid harm. Lastly, less than 3 per cent of the portfolio representing only one mandate does not consider any ESG factors.

This metric is measured by using the Impact Management Project (IMP) framework that categorizes the portfolio into managers that, through their strategies, avoid harm, benefit people and planet, have an engagement program and contribute to a solution.

The 10 per cent orientation

In addition to having 100 per cent of its capital in sustainable investments, the CUIF is committed to dedicating 10 per cent of that capital to mission-related investments (MRIs) that directly advance Concordia's mission. While 100 per cent sustainable, 10 per cent of the capital is to be used in alignment with Concordia's mission, targeting six themes, namely Indigenous, local, youth, climate, education and community.

This intentional allocation seeks to generate measurable social and environmental impact while supporting both Concordia's development ecosystem and Quebec's broader economic ecosystem. Through this focused approach, the portfolio ensures that a meaningful portion of capital not only aligns with sustainability objectives but also drives tangible progress toward Concordia's mission and regional development goals.



KPI					
Brighter Investment	Unit	2021	2022	2023	2024
Number of students supported	No.	85	0	26	70
Partnership with public universities	No. public universities	10	10	10	12
Dropout	%	0.68%	0.91%	0.90%	0.00%
Unemployment	%	28.70%	17.10%	35.00%	30.00%

Brighter Investment has expanded its operations to Uganda to support more students across 2 countries.

Cycle Capital	Unit	2021	2022	2023	2024
Total GHG emissions	tCO2e	536	6,000	5,634	7,590
Total estimated avoided GHG emissions	tCO2e	7,717	21,970	61,340	61,792
Number of companies		4	8	10	10

Airex Energy, a Cycle Capital Fund IV portfolio company, reached a major milestone in its industrial scale-up with the inauguration of Canada's first and only commercial biochar production facility. Commissioned in May 2025, the Port-Cartier plant has an annual capacity of 10,000 metric tons, set to triple by 2026—making it the largest in North America and a global leader in biochar.

MKB	2022	2023	2024
CO2 savings	1.2MT+	1.9MT+	3.1MT
Portfolio companies powered by renewable energy	29%	50%	25%
Jobs supported	1545	1683	1917
Portfolio companies with a formal corporate mission statement	57%	63%	–

Sense, a MKB fund IV portfolio company, uses advanced machine-learning to provide homeowners and utilities with real-time household and grid energy intelligence. Today, the company is at the forefront of the smart home energy management industry. With its technology, it accumulated 75,419 kWh of energy savings in 2024.

LDN-Mirova	Targets (2033)	2022	2023	2024
Jobs provided by projects	163,660	73,421	106,299	151,319
sustainable land management (ha)	222,307	133,301	138,445	156,400
CO2 sequestered	19.6M tonnes	0.88M tonnes	1.7M tonnes	2.7M tonnes

Atlas Fruits Company (AFC) achieved major milestones in 2024, including the acquisition of two new farms which allowed to increase the total surface under management to 350 hectares. The company successfully set up of export and distribution operations, which allowed to onboard affiliate farmers and extend the AFC agricultural practices to new farms.

Urapí	Unit	2021	2022	2023	2024
Number of families impacted	No.	165	137	357	6,750
Jobs created	No.	16	126	13	185
CO2 emissions reduction	TCO2e	1,552	20,210	1,855	2,144
Hectares reforested	Ha.	119	33	454	1,281
Area under conservation	Ha.	8,997	2,393	–	29,709

The fund invests in 4 projects across Latin America. 2 of the projects are operational and 2 are still in development phase.

Cycle H2O - Water fund
Investment stage; KPIs to follow next year

Cycle H2O finalized its first Quebec based investment.

Learn Capital	2022	2023	2024
Student reach	2,818,082	5,811,966	6,456,626
Adult learners (users)	14,097	1,178,712	–

The Learning Impact Index was developed by the firm to assess and measure the social return generated by the companies.



MEETING OUR STRATEGIC FINANCIAL TARGETS IN A YEAR OF TRANSITION

MEETING OUR STRATEGIC FINANCIAL TARGETS IN A YEAR OF TRANSITION

Performance highlights and key takeaways

- U.S. markets: The U.S. economy defied expectations, driven by a surge in tech and artificial intelligence (AI) innovations. Consumer spending and job growth fueled a robust market, while strategic interest rate cuts by the Federal Reserve kept inflation under control, propelling continued growth.
- Global markets: India and Southeast Asia emerged as standout performers, capitalizing on strong domestic growth and tech-driven momentum. In contrast, China struggled despite aggressive policy support. Europe's markets were under pressure, grappling with persistent geopolitical instability, particularly the Russia-Ukraine conflict.
- Fixed income: Central banks globally adopted a cautious approach, lowering interest rates to stimulate growth. Corporate credit saw solid demand, while long-term bonds faced volatility but stabilized as inflation pressures eased.
- Commodities: Commodities experienced significant volatility. Oil prices spiked amid OPEC cuts, while gold surged as investors sought safe havens. Industrial metals like copper thrived, underpinned by strong demand from emerging economies.
- Geopolitical risks: Geopolitical uncertainty remained a key market driver, with the wars in the Middle East and Eastern Europe. These risks influenced investor sentiment but steadied toward year-end as focus shifted back to recovery.
- Equities and digital assets: U.S. tech stocks dominated, fueled by the AI boom, while Japan and select emerging markets posted strong gains. In contrast, European equities struggled amid regional instability. Digital assets, particularly cryptocurrencies, saw a remarkable resurgence, driven by regulatory shifts and growing institutional adoption.
- The period underscored the unpredictable nature of global markets. While U.S. equities led the charge, global volatility reminded investors of the critical need for diversification. Strong returns from tech and emerging markets contrasted with geopolitical risks, reinforcing the importance of dynamic and strategic asset management.
- Despite the turbulence, our net assets grew by \$60 million last year, and by \$152 million over the last five years, reaching \$510 million at the end of the fiscal year. Performance was positive or flat across all our investment programs for the fiscal year 2024-25.
- The funding ratio has increased from 105.8 per cent the year prior to 110.7 per cent this year, and the endowment fund reserves have stayed relatively stable at 27.5 per cent.

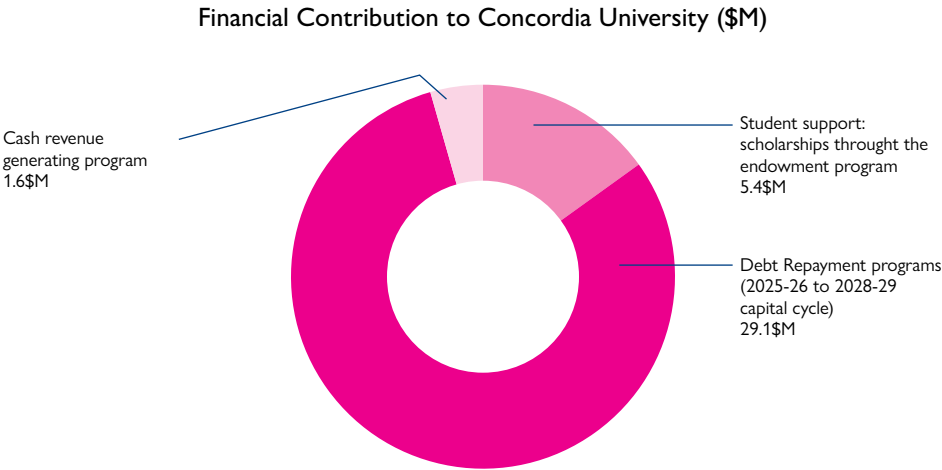
Benefits of the CUIF to Concordia

The CUIF plays a key role in the university's long-term financial sustainability by creating and protecting inter-generational wealth and fiscal capacity which withstands multiple economic and political cycles. It's also fully aligned to the university's strategic sustainability leadership orientation.

Financial contribution to Concordia

Despite ongoing market turbulence, the CUIF demonstrated strong financial stewardship by providing a total contribution of \$36.1 million in support of the University, as seen in the graph below. This achievement reflects the Fund's resilience and commitment to advancing the University's mission, even amid challenging economic conditions.

One new investment program was added last year to set aside money and capitalize the liability from the Supplemental Retirement Plan (SRP) to the eligible employees of Concordia University.



Below is a summary of all investment programs, their associated investment pool and their net asset values at the end of the 2024-25 financial year.

Investment Programs	Investment pools	Net Asset Value (\$CAD)
Donations – endowments managed by CUIF	Long-term	172.7M
Sinking fund - capital investments	Long-term	91.4M
Accumulated operation deficit program	Long-term	46M
Sinking fund - bond Equipment and IT	Long-term	84.7M
Supplemental Retirement Plan	Long-term	9.8M
Sinking fund - bond	Ministere des Finances Quebec (MFQ)	9.6M
Cash Management Optimizer	Mid-term	53.7M

Investment Programs	Investment pools	Net Asset Value (\$CAD)
Group Insurance plan	Mid-term	13.5M
Operational budgeting management	Mid-term	5.2M
Other	Externally managed	26.4M
Total	–	513M

Strategic alignment and brand leadership

The CUIF's 100-0-10 orientation is fully aligned with Concordia's leadership in sustainability. Furthermore, Concordia and its Chief Investment Officer (CIO) were nominated for, respectively, a national sustainability award and a lifetime achievement award at the [2024 Institutional Connect Awards](#). This is a testament to Concordia and its CIO's reputation within the investment and sustainability communities.

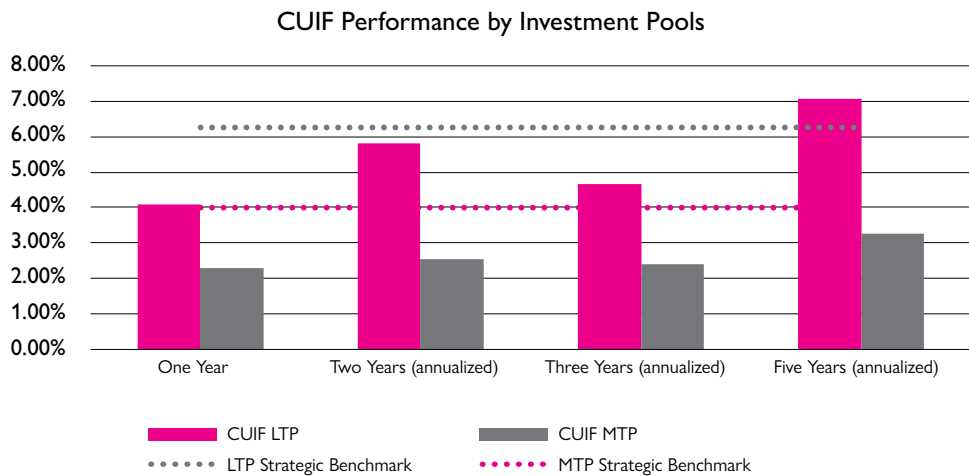
Portfolio investment and returns

The LTP and MTP returned 4.1% and 2.3%, respectively, over the last fiscal year. While both delivered positive absolute performance, they underperformed their strategic benchmarks, primarily due to adverse market conditions and portfolio positioning early in the year. In the first quarter of 2025 and including April, global equities experienced a sharp correction following record highs in January and early February. The sell-off, driven by rising macro uncertainty and reduced risk appetite, was concentrated in U.S. equities, which had been strong outperformers in prior years. In contrast, non-U.S. markets posted gains, leading to a divergence that negatively impacted several of the fund's legacy investment managers with overweight exposure to the U.S. These managers have since been replaced or restructured as part of the 100/0/10 transition. Additionally, the U.S. dollar weakened by approximately 4% over the period. Given the fund's unhedged FX exposure, this currency move further detracted from returns.

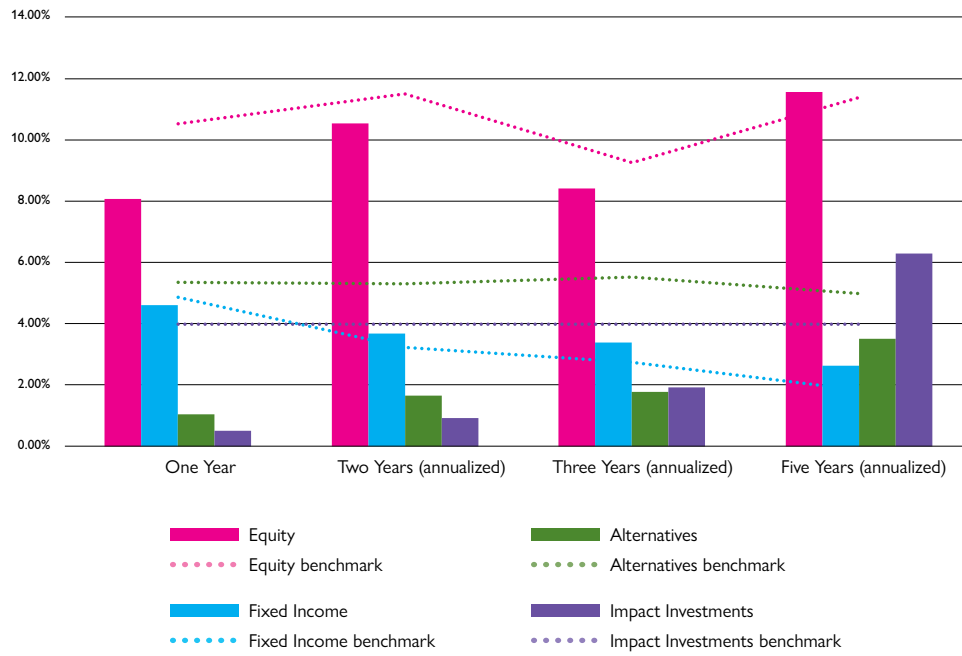
The bulk of the manager transition occurred after the fiscal year-end, meaning its impact is expected to be more visible in future periods.

Positioning for the Future:

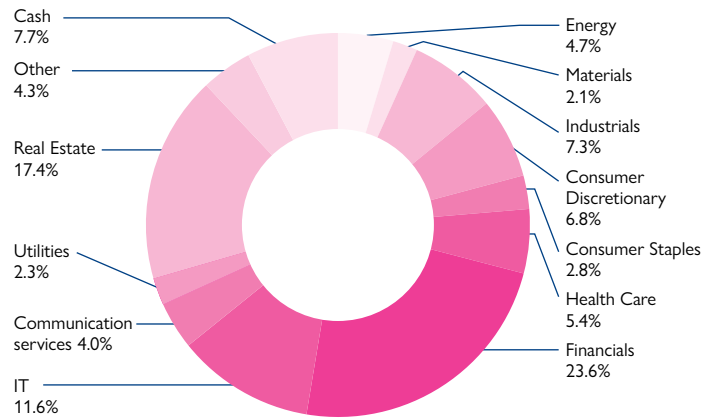
While near-term results lagged relative benchmarks, the fund's strategic response has laid a stronger foundation for future performance. The manager transitions and portfolio realignments executed under the 100/0/10 framework reflect a deliberate shift toward enhanced diversification, risk management, and global opportunity capture. These changes are expected to improve performance resilience in varying market environments going forward.



CUIF Performance by Asset Class



CUiF Sector Breakdown December 31, 2024



Geographic Breakdown





Concordia

WHAT'S AHEAD



WHAT'S AHEAD

Transition plan

- Complete Phase IV by the end of 2025 and implement a process for continuous improvements post-transition.

Reporting

- The CUiF has a [new website](#) that will continue to be improved with a goal to illustrate the real-world impact the fund is making.
- GHG footprint: continue reporting on carbon emissions and seek to increase the portfolio coverage to generate a more complete picture of climate risk in our portfolio.
- Enhance our data analytics to go beyond climate and cover both people and planet, through the identification of intentionality, risk/return and sustainability integration.

Active ownership

- Plan for regular audits of proxy voting with an external firm.

Risk management

The portfolio continues to strengthen its risk management approach in response to a dynamic and uncertain global environment, characterized by inflation, high debt levels, geopolitical instability, climate-related disruptions and rapid technological change.

Strengthening risk systems

A scalable investment risk management system is being explored to enhance oversight across all asset classes. This will help ensure that risks are clearly understood, actively managed and aligned with the fund's long-term objectives.

Currency exposure review

Given the portfolio's significant exposure to the U.S. dollar and its impact on volatility, a review of currency risk is underway. The goal is to explore complementary currency strategies to improve diversification and stability.

Enhancing transparency

Transparency remains a core principle. A new website has been launched to engage the community, featuring investment policies, bylaws and a regularly updated snapshot of public holdings. The Investment Transparency Committee (ITC) will continue to guide these efforts and ensure open communication with partners.

APPENDIX: FINANCIAL STATEMENTS

Financial Statements of

**CONCORDIA UNIVERSITY INTER-
GENERATIONAL FUND (FORMERLY
CONCORDIA UNIVERSITY FOUNDATION)**

Year ended April 30, 2025

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Concordia University Inter-Generational Fund
(formerly Concordia University Foundation)

Opinion

We have audited the financial statements of Concordia University Inter-Generational Fund (the "Entity"), which comprise:

- the statement of financial position as at April 30, 2025
- the statement of operations and net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Page 3

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Montréal, Canada

October 14, 2025

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Statement of Financial Position

April 30, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 83,554,732	\$ 49,742,852
Accrued investment income	493,679	85,613
Sales taxes receivable	75,636	191,741
	84,124,047	50,020,206
Investments (note 2)	426,833,276	402,017,987
Fair value of life insurance policies	3,082,844	3,082,844
	\$ 514,040,167	\$ 455,121,037

Liabilities and Net Assets

Current liabilities:		
Net investment purchases payable (note 5)	\$ —	\$ 120,530
Accounts payable and accrued liabilities (note 5)	1,017,881	906,389
	1,017,881	1,026,919
Net assets:		
Amount due to Concordia University (note 3)	513,022,286	454,094,118
Commitments (note 8)		
	\$ 514,040,167	\$ 455,121,037

See accompanying notes to financial statements.

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Statement of Operations and Net Assets

Year ended April 30, 2025, with comparative information for 2024

	2025	2024
Revenues:		
Recoveries from Concordia University	\$ 2,810,636	\$ 2,772,395
Expenses:		
Management fees	1,735,857	1,656,571
Professional fees	783,569	781,879
Insurance policy payments	291,210	333,945
	2,810,636	2,772,395
Revenues over expenses	\$ —	\$ —
Unrestricted net assets, beginning of year	\$ —	\$ —
Unrestricted net assets, end of year	—	—

See accompanying notes to financial statements.

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Statement of Cash Flows

Year ended April 30, 2025, with comparative information for 2024

	2025	2024
Cash provided by:		
Operating:		
Net change in non-cash operating working capital items	\$ (300,999)	\$ 284,321
Change in fair value of investments	(32,428,248)	(20,810,388)
	(32,729,247)	(20,526,067)
Financing:		
Increase in amount due to Concordia University	58,928,168	41,277,797
Investing:		
Acquisition of investments	(279,105,968)	(50,156,830)
Reinvested capital	(14,875,685)	(5,174,137)
Disposal of investments	301,594,612	38,681,581
	7,612,959	(16,649,386)
Net increase in cash and cash equivalents	33,811,880	4,102,344
Cash and cash equivalents, beginning of year	49,742,852	45,640,508
Cash and cash equivalents, end of year	\$ 83,554,732	\$ 49,742,852

See accompanying notes to financial statements.

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Notes to Financial Statements

Year ended April 30, 2025

The Concordia University Inter-Generational Fund (the "Fund") was incorporated as a corporation without share capital under Part II of the *Canada Corporations Act* in April 1991 and became operational on June 1, 1995. Effective April 11, 2014, the Fund was continued under the *Canada Not-for-profit Corporations Act*. The Fund is the fund management partner to Concordia University (the "University"). Its mission is to use its resources exclusively to encourage the advancement and development of higher education, teaching, research and other charitable activities of the University. The Fund, a registered charity, is associated with the University and is therefore exempt from income taxes under the *Income Tax Act*.

1. Significant accounting policies:

(a) Basis of presentation:

The Fund's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Accounting estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. Significant estimates include the determination of the fair value of investments, as disclosed in note 2. These estimates are based on management's knowledge of current events and actions that the Fund may undertake in the future. Actual results may differ from these estimates.

(c) Entity accounting:

The Fund is designed to meet the various investment needs of the University, outside of its pension plan, through investment programs. An investment program is a specific investment need that will have its own accounting and measurement structure where the capital received and return generated are earmarked specifically for the program itself.

For the University, investment needs are to create fiscal capacity for:

- Donations received, either from an endowed or restricted nature to support funding for student, academic or research activities.
- Capital investments and capital budget through sinking funds, which are funds set aside to pay back the debt obligations of the University.
- Group insurance plans and the management of funds generated from their policies.

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Notes to Financial Statements (continued)

Year ended April 30, 2025

1. Significant accounting policies (continued):

(c) Entity accounting (continued):

The Fund consists of the following investment programs:

- Endowment Program ("END")
- Sinking Fund Program - property related capital investments ("SFP")
- Accumulated Operating Deficit ("AOD")
- Sinking Fund Program - Equipment & Information Technology related capital investments ("SFP-EQ")
- Group Insurance Fund Program ("GIP")
- Operational Budgeting Management ("OBM")
- Cash Management Optimizer ("CMO")
- Sinking Fund program for 2019 CU Bonds - MFQ ("MFQ")
- Illiquid In-kind Restricted Donations Program
- Special Endowment Program - Jarislowsky Fraser ("JFL")
- Special Endowment Program - Desjardins ("DESJ")
- Special Endowment Program - GFI Investment Counsel Ltd. ("GFI")
- Supplemental Retirement Program ("SRP")
- Van Berkom Investment Management Program ("VBIMP")

The full net asset value of the Fund is recognized as a due to Concordia University.

(d) Financial assets and liabilities:

(i) Initial measurement:

Upon initial measurement, the Fund's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value are recognized in operations in the year they are incurred.

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Notes to Financial Statements (continued)

Year ended April 30, 2025

1. Significant accounting policies (continued):

(d) Financial assets and liabilities (continued):

(ii) Subsequent measurement:

At each reporting date, the Fund measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets), except for the fair value of life insurance policies, investment funds and common shares which are measured at fair value and bond investments which the Fund has elected to measure at fair value by designating that fair value measurement shall apply. Life insurance represents the greater of either the fair market value of insurance policies at acquisition or the current cash surrender value of insurance policies held.

With respect to financial assets measured at amortized cost, the Fund assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Fund determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

(e) Revenue recognition:

The Fund follows the deferral method of accounting for contributions.

Recoveries from Concordia University are recorded when expenses are incurred.

Contributions received are recognized as due to Concordia University in the year in which they are received or receivable, if the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

(f) Fair value changes in investments:

Investment transactions are recorded on the transaction date and resulting revenues are recognized using the accrual method of accounting.

Changes in fair value are recognized when they occur.

(g) Contributed supplies and services:

The Fund recognizes contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Notes to Financial Statements (continued)

Year ended April 30, 2025

1. Significant accounting policies (continued):

(h) Cash and cash equivalents:

Cash and cash equivalents include bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments maturing within three months of the acquisition date or investments redeemable at any time without penalty.

(i) Foreign currency translation:

The Fund uses the temporal method to translate transactions denominated in a foreign currency. Under this method, monetary assets and liabilities are translated at the exchange rate in effect at the financial position date. Non-monetary assets and liabilities are translated at historical exchange rates, with the exception of those recognized at fair value, which are translated at the exchange rate in effect at the financial position date. Revenues and expenses are translated at the average rate for the period. The related exchange gains and losses are accounted for in the operations for the year. Exchange gains and losses on financial instruments subsequently measured at fair value are included in changes in fair value of investments.

2. Investments:

		2025		2024	
	Market value	Cost	Market value	Cost	
Equities	\$ 72,335,790	\$ 70,637,385	\$ 22,455,754	\$ 18,375,472	
Bonds	88,893,581	88,881,624	9,159,085	9,790,015	
Investment funds	265,603,905	242,615,488	330,561,498	280,402,496	
Cash held at institutions	—	—	39,841,650	39,763,250	
	\$ 426,833,276	\$ 402,134,497	\$ 402,017,987	\$ 348,331,233	

As at April 30, 2025, the weighted average interest rate of the bonds is 1.90% (2024 - 3.00%) and the weighted average duration is 3.32 years (2024 - 4.36 years).

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Notes to Financial Statements (continued)

Year ended April 30, 2025

3. Net assets due to Concordia University:

	2025	2024
Beginning balance	\$ 454,094,118	\$ 412,816,321
Increase in amount due to Concordia University for capital activities:		
Capital transfers received:		
END and special programs ⁽ⁱ⁾	41,966,855	15,578,329
GIP	2,141,599	1,453,574
	44,108,454	17,031,903
Capital transfers withdrawn:		
END and special programs ⁽ⁱ⁾	(15,000)	(15,000)
GIP	(2,462,232)	(2,215,910)
CMO	(25,850)	(284,115)
	(2,503,082)	(2,515,025)
Income from investing activities (note 6)	20,133,432	29,533,314
Recoveries received from Concordia University	(2,810,636)	(2,772,395)
Ending balance	\$ 513,022,286	\$ 454,094,118

⁽ⁱ⁾ Special programs include SFP, AOD, SFP-EQ, OBM, MFQ, VBIMP, JFL, DESJ, GFI and SRP.

4. END payout, GIP and CMO market value appreciation (depreciation):

The payout represents 3.5% of the 36-month moving average market value of the respective endowment programs (END, JFL, DESJ and GFI), calculated monthly. GIP and CMO market value appreciation (depreciation) is the portion of investment income allocated to each of the two programs for the fiscal year.

	2025	2024
Payout for END and special endowments programs ⁽ⁱ⁾	\$ 5,445,825	\$ 5,155,355
GIP market value appreciation	390,031	395,000
CMO market value appreciation	1,070,343	1,438,029

⁽ⁱ⁾ Special endowments programs include JFL, DESJ and GFI.

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Notes to Financial Statements (continued)

Year ended April 30, 2025

5. Accounts payable and accrued liabilities:

	2025	2024
Professional fees - Concordia University salaries and benefits	\$ 537,316	\$ 537,316
Professional fees - other	15,300	18,401
Management fees	465,265	350,672
Net investment purchases payable	—	120,530
	\$ 1,017,881	\$ 1,026,919

6. Income (loss) from investing activities:

	2025	2024
Investment income:		
Dividends	\$ 3,960,418	\$ 2,647,332
Interest	3,483,776	4,615,232
Partnership income	1,161,934	1,409,240
Pooled fund income	899,080	753,489
	9,505,208	9,425,293
Realized gains	40,902,009	(3,086,120)
Change in unrealized (depreciation) appreciation	(30,172,236)	23,247,015
Investment expense and other	(101,549)	(52,874)
	\$ 20,133,432	\$ 29,533,314

7. Financial risks:

There has been no significant change to the risk exposure during the year.

(a) Credit risk:

The Fund is exposed to credit risk regarding the financial assets recognized on the statement of financial position, other than investments in common shares and investment funds. The Fund has determined that the financial assets with more credit risk exposure are corporate bonds, since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Fund.

Additionally, some investment funds indirectly expose the Fund to credit risk.

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Notes to Financial Statements (continued)

Year ended April 30, 2025

7. Financial risks (continued):

(a) Credit risk (continued):

The risk is mitigated by adhering to the investment policy targets as described in the investment policy. In addition, monitoring of our managers is done on a regular basis. Currently, the allocation to corporate bonds in the Fund's portfolio is low.

(b) Market risk:

The Fund's financial instruments expose it to market risk, in particular to interest rate risk, currency risk and other price risk resulting from its investing activities:

(i) Interest rate risk:

The Fund is exposed to interest rate risk with respect to financial assets bearing interest at fixed rates.

The investments in bonds bear interest at a fixed rate and the Fund is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

Additionally, some investment funds indirectly expose the Fund to interest rate risk.

(ii) Currency risk:

The majority of the transactions are in Canadian dollars. Currency risk results from the Fund's sales and purchases of investments denominated in foreign currency, which are primarily in U.S. dollars. As at April 30, 2025, financial assets in foreign currency represent cash and cash equivalents amounting to \$39,572,424 (2024 - \$353,528) and investments totalling \$153,045,614 (2024 - \$103,901,741).

Additionally, some investment funds indirectly expose the Fund to currency risk.

(iii) Other price risk:

The Fund is exposed to other price risk due to investment funds and common shares since changes in market prices could result in changes in fair value or cash flows of these instruments. Additionally, some investment funds also indirectly expose the Fund to other price risk.

(c) Liquidity risk:

The Fund's liquidity risk represents the risk that the Fund could encounter difficulty in meeting obligations associated with its financial liabilities. The Fund is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized on the statement of financial position. The liquidity risk is mitigated partly by the University's line of credit and partly by keeping part of the assets invested in highly liquid financial instruments.

CONCORDIA UNIVERSITY INTER-GENERATIONAL FUND

Notes to Financial Statements (continued)

Year ended April 30, 2025

8. Commitments:

Investment commitments

The Fund has committed to making contributions in future years in accordance with the terms and conditions set forth in the agreements with investment managers. The investment commitments made by the Fund as at April 30, 2025 are as follows:

Private equity	\$ 48,642,461
----------------	---------------

The financing of the commitments mentioned above can be called by the various managers at various dates until 2030. However, many fund managers have the option to extend the investment period, conditional on approval from the investors.

