

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Subject: Absolute Return Commitment

Background and Summary: Under a May 1994 Request for Action, the university may commit to follow-on investments in a new fund sponsored by a previously approved partnership, provided the fund has the same investment strategy and core investment personnel as the prior fund.

Pursuant to that policy, this item reports on the university's follow-on investments with the previously approved partnerships listed below.

Alternative Asset Commitments

Sandglass Capital Management is a London, U.K. based manager that invests in stressed and distressed emerging and frontier market assets. The firm has a broad mandate to invest globally in dislocated debt and equity investments with near-term catalysts to realize value.

In January 2024, the university committed up to \$50 million to one Sandglass-sponsored investment.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

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