

Dear OWL Users,

This week we highlight details of UPenn's manager roster, which we recently discovered buried in several obscure disclosures relating to the university's retirement plans. We pride ourselves on OWL being the best source for endowment and foundation disclosures, and it's always an exciting day in the office when we find something new like this! OWL users can see all of the details – including almost 200 individual manager investments – and monitor changes going forward on the [UPenn page](#) in OWL.

[Peter Ammon](#) has been the CIO at UPenn since 2013, following stints in the investment offices at both Yale and Princeton. UPenn has generated annualized returns of 11.1% over the past ten years, ranking in the top 15 of the ~200 endowments we track in OWL. As a reminder, OWL users can see our full table of endowment returns [here](#).

Ammon's experience at Yale and Princeton is visible in UPenn's manager roster. The table below shows the overlap between the schools for UPenn's largest public manager investments. Of UPenn's ten largest public investments, Yale is currently invested in six (Hillhouse, Darsana, Ichigo, Bracebridge, Farallon, and Baker Brothers) and was invested in Deccan until 2020.

Largest public manager investments (06/30/2022)		
Manager	Amount	Other disclosed LPs
Hillhouse	\$89.4	Yale, MIT, RIT, UTIMCO
Darsana	\$70.9	Yale
Ichigo	\$65.5	Stanford, Yale, Boston Childrens
Amansa	\$59.9	Peterson Foundation
Naya	\$57.2	Princeton
Bracebridge	\$56.7	Stanford, Yale, Rockefeller
Farallon	\$50.4	Stanford, Princeton, Yale, UTIMCO
Baker Brothers	\$49.6	UTIMCO, MIT, RIT, Yale, Boston Childrens
Deccan	\$47.9	Stanford, Boston Childrens
Cantillon Global	\$42.9	Peterson Foundation
Baupost	\$40.4	Carnegie, RWJ Fdn, Boston Childrens
Route One	\$40.3	UTIMCO, Klarman Foundation
Parvus	\$39.7	Stanford, Princeton, Yale, Carnegie
Source: OWL; University of Pennsylvania public disclosures		
Note: \$ amounts represent allocations for pension plans only		

These particular filings disclose around \$2 billion of investments, only a portion of the \$20 billion that the university manages. We believe they provide a good proxy for the overall endowment portfolio, although the dollar amounts invested in each manager are likely significantly larger when considering the other pools.

One new public investment by UPenn is [XN](#), a hedge fund run by Gaurav Kapadia (ex-TPG Axon and Soroban), who was interviewed on [Invest Like the Best](#) in 2022. XN is a hybrid fund that manages \$2.5 billion as of the beginning of this year, primarily focused on tech, consumer, and industrial names

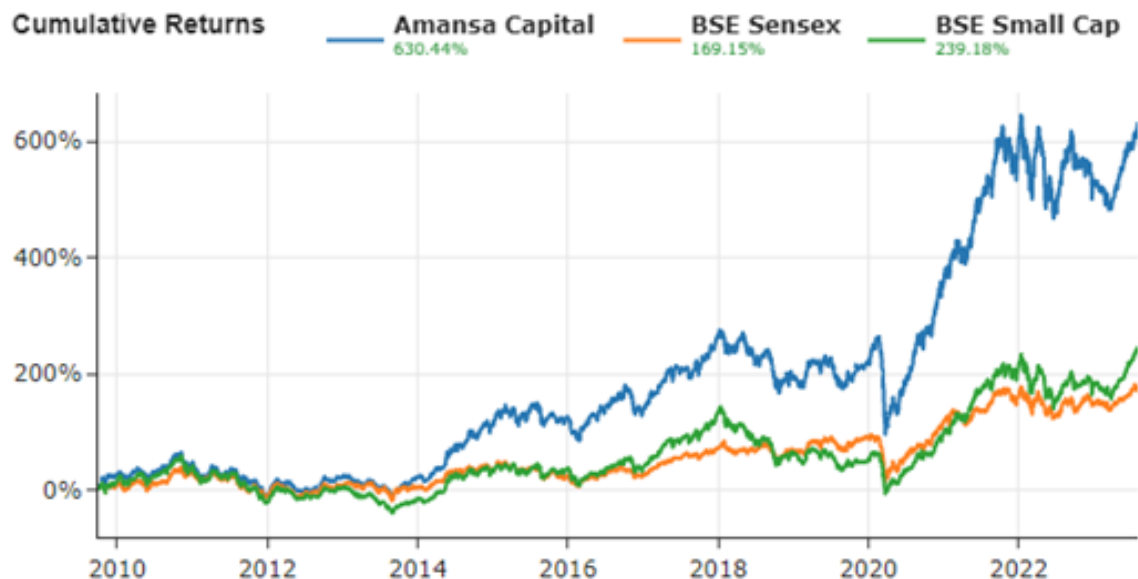
There is also overlap in UPenn's private portfolio, which can be seen in the list below of recent fund commitments:

Recent Upenn Commitments	Location	Type	Other disclosed LPs
Carronade Partners	Darien	Credit	n/a
ARCM IV	Hong Kong	Asia Debt	Princeton Healthcare, RIT
Carter Haston Mul Val	Nashville	Real Estate	n/a
Redwood Drawdown III	New York	Credit	Maryland Pension, Dell Fdn, Schmidt Fdn
AH LSV Fund III	Menlo Park	VC	MIT, Hillman, Rockefeller, Michigan
YCCG21 (Y Combinator)	Mountain View	VC	UTIMCO, Dell Foundation
Felicit Focus Fund I	Menlo Park	VC	Peterson Foundation
Kleiner Perkins Select II	Menlo Park	VC	MIT, Duke, Mellon Foundation
Trive Capital IV	Dallas	PE	Robert Wood Johnson Foundation
5Y Capital Growth I	Shanghai	VC	MIT, Robert Wood Johnson Foundation
Flexpoint IV	Chicago	PE	Yale, Michigan, MIT, Carnegie

Source: OWL; University of Pennsylvania public disclosures

Note: Other investors include all funds managed by GP

One of UPenn's largest public managers is [Amansa Capital](#), an India-focused manager based in Singapore. Since 2009, Amansa's disclosed investments have annualized at just under 15%, significantly beating the Indian benchmarks:



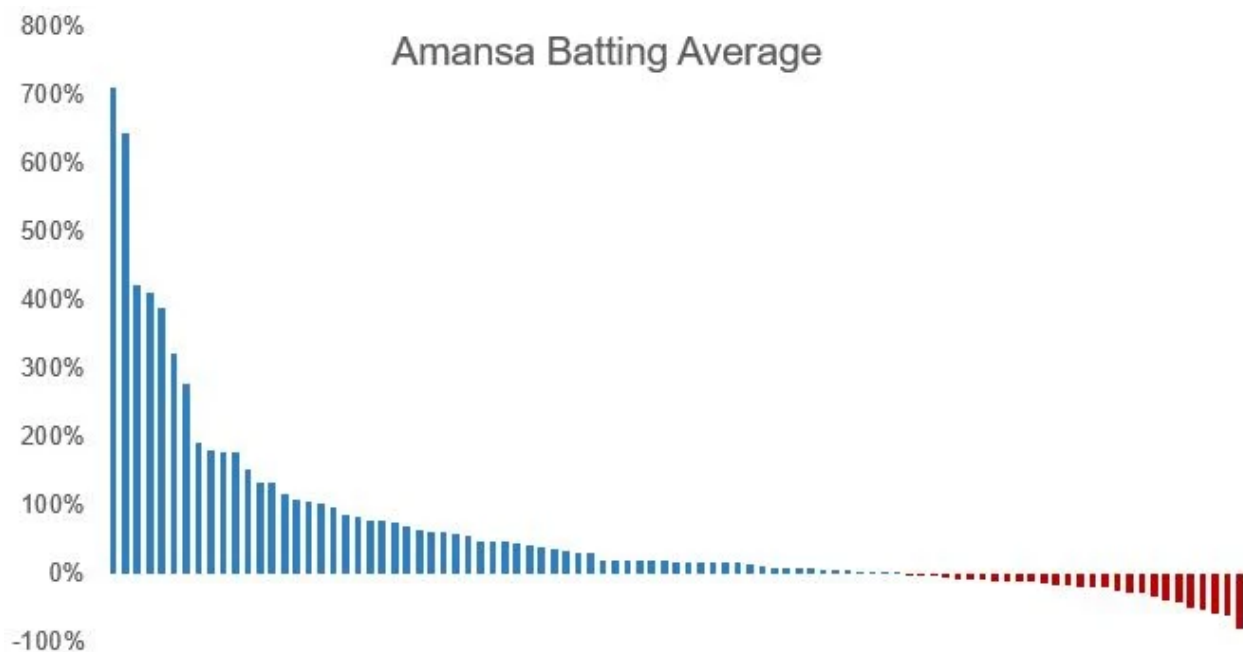
Among the managers in the [OWL India](#) group, Amansa has the highest 5-year annualized returns and has also performed well over ten years:

Annualized Returns - India Managers

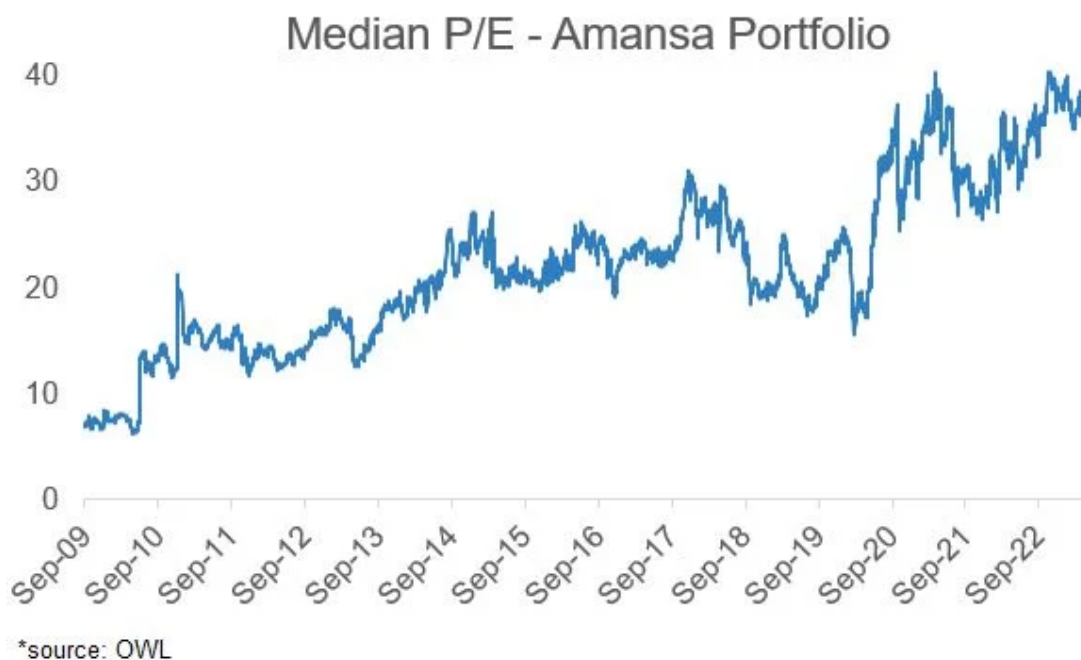
	5-year	10-year
Amansa	16.6%	21.6%
Atyant	14.3%	24.7%
Malabar	13.9%	27.8%
Pari Washington	12.5%	16.8%
Nalanda	10.0%	17.8%
Westbridge	7.9%	18.7%
Steinberg India	2.6%	15.8%
East Bridge	0.3%	n/a
Steadview	-8.2%	6.9%

*OWL's estimated return of disclosed long positions through 8/8/2023

Amansa's [batting average](#) over the past 14 years has been impressive, but it's worth noting that the [P/E](#) of its portfolio has also increased substantially over that time. These metrics can be tracked for over 4,000 managers in OWL – users can find these on the [batting average](#) and [fundamentals](#) views on any manager page.



Source: OWL, bars represent the individual returns for Amansa's disclosed positions



India is one of our favorite markets to track ownership filings. There are several different regulatory disclosures, and they are generally quite timely. One recent example from Amansa is their position in [Cyient DLM](#), a subsidiary of Cyient, their third largest disclosed position. Cyient DLM went public recently, and it was revealed that Amansa was allocated 27% of the anchor shares in the IPO:

The IPO Committee of the Company in their meeting held on Monday, June 26, 2023, in consultation with Axis Capital Limited and JM Financial Limited ("**Book Running Lead Managers**"), have finalized allocation of 97,98,113 Equity Shares to Anchor Investors at Anchor Investor Allocation Price of ₹ 265/- per Equity Share (including share premium of ₹ 255/- per Equity Share) in the following manner:

Sr. No.	Name of Anchor Investor	No. of Equity Shares Allocated	% of Anchor Investor Portion	Bid Price (Rs. per Equity Share)	Total Amount Allocated (Rs.)
1	AMANSA HOLDINGS PRIVATE LIMITED	26,41,520	26.96%	265.00	70,00,02,800.00
2	ICICI PRUDENTIAL INNOVATION FUND	3,77,384	3.85%	265.00	10,00,06,760.00
3	ICICI PRUDENTIAL SMALLCAP FUND	3,77,384	3.85%	265.00	10,00,06,760.00

Soon after this filing, Amansa's total position was disclosed in two different regulatory disclosures, confirming their ownership of 8.5% of the company. If Amansa were to buy or sell a significant amount of shares going forward, that would be disclosed publicly within a few days of the trade.

Please reach out anytime with questions, comments, suggestions, or ideas!

-The OWL Team

- *Manager returns represent the return on invested capital of publicly disclosed long positions, as calculated by OWL. Actual manager returns may vary based on a number of factors, including (but not limited to) undisclosed positions, short exposure, non-equity holdings, cash holdings, and lagged disclosure of positions. Information has been obtained from sources believed to be reliable, but accuracy is not guaranteed.*

- *This email and the material in Old Well Labs are for informational purposes only and should not be considered investment advice or a recommendation of any particular security, manager, or strategy. Neither Old Well Partners nor Old Well Labs shall be liable for any investment gain or loss that may occur from the use of this material. Funds managed by Old Well Partners may hold positions or other interests in securities mentioned in this material. No part of this material may be reproduced in any form or used in any publication without express written permission from Old Well Labs.*

Old Well Labs, 148 Brevard Court, Charlotte, NC

[Unsubscribe](#) [Manage preferences](#)