

Investment assets at 31 July 2023 are comprised of:

	Jul-23 £ 000's	Jan-23 £ 000's
University of Edinburgh Endowment and Investment Fund		
Equities	212,565	233,806
Fixed interest stocks	21,694	24,187
Property	91,039	103,175
Multi asset	145,485	120,091
Venture capital	23,180	21,501
Cash and working capital	1,154	(793)
	495,117	501,967
Other investments		
Foreign equity	1,534	1,566
Fixed interest stocks	43,835	96,166
Asset backed security	105,024	100,886
Venture capital	9,220	5,295
Social investment	6,550	6,174
Other investments	149	149
	166,312	210,236
Total investment assets	661,429	712,203

UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND

DIRECT HOLDINGS: BAILLIE GIFFORD

	£		£
ADEVINTA ASA	465,128	HOWARD HUGHES CORP/THE	668,602
ADIDAS AG	902,656	ILLUMINA INC	882,159
ADOBE INC	1,303,609	LI AUTO INC	1,862,725
ADVANCED MICRO DEVICES INC	586,560	MARKEL GROUP INC	1,269,827
ADVANCED DRAINAGE SYSTEMS INC	1,185,151	MARTIN MARIETTA MATERIALS INC	1,503,873
ADYEN NV	1,010,694	MASTERCARD INC	2,910,560
AIA GROUP LTD	2,392,765	MERCADOLIBRE INC	1,125,806
ALBEMARLE CORP	1,220,241	META PLATFORMS INC	3,064,295
ALIBABA GROUP HOLDING LTD	1,265,512	MICROSOFT CORP	5,061,057
ALNYLAM PHARMACEUTICALS INC	1,625,739	MODERNA INC	1,180,669
ALPHABET INC	3,227,373	MOODY'S CORP	3,925,446
AMAZON.COM INC	4,180,325	NETFLIX INC	902,743
ANALOG DEVICES INC	1,658,705	NEXANS SA	799,048
ARTHUR J GALLAGHER & CO	1,546,914	NVIDIA CORP	975,511
ASM INTERNATIONAL NV	783,177	NOVOCURE LTD	302,288
ATLAS COPCO AB	1,824,821	OLYMPUS CORP	1,692,955
B3 SA - BRASIL BOLSA BALCAO	1,437,989	PING AN INSURANCE GROUP CO OF	1,465,924
BROADRIDGE FINANCIAL SOLUTIONS	1,523,306	POOL CORP	758,924
CBRE GROUP INC	1,194,241	PROSUS NV	3,883,448
CERTARA INC	561,454	PRUDENTIAL PLC	1,685,355
CHARLES SCHWAB CORP/THE	1,402,246	ROYALTY PHARMA PLC	1,698,786
CHEWY INC	817,932	S&P GLOBAL INC	1,625,688
CIE FINANCIERE RICHEMONT SA	1,743,781	SARTORIUS STEDIM BIOTECH	740,383
CLOUDFLARE INC	1,236,754	SCHIBSTED ASA	814,047
COSTAR GROUP INC	1,165,197	SEA LTD	952,110
COUPANG INC	806,957	SERVICE CORP INTERNATIONAL/US	2,801,460
CRH PLC	2,209,355	SHISEIDO CO LTD	1,209,826
CYBERAGENT INC	431,741	SHOPIFY INC	1,530,917
DATADOG INC	966,490	SITEONE LANDSCAPE SUPPLY INC	1,174,336
DEUTSCHE BOERSE AG	1,123,765	SMC CORP	1,297,979
DOORDASH INC	1,307,040	SNOWFLAKE INC	702,470
EATON CORP PLC	1,184,063	SPOTIFY TECHNOLOGY SA	430,469
ELEVANCE HEALTH INC	4,334,165	STAAR SURGICAL CO	365,275
ENTEGRIS INC	1,314,491	SYSMEX CORP	1,110,938

EPIROC AB	1,042,733	TAIWAN SEMICONDUCTOR MANUFACTU	2,051,969
ESTEE LAUDER COS INC/THE	900,665	TERADYNE INC	1,693,595
EXACT SCIENCES CORP	749,299	TESLA INC	2,264,108
FARFETCH LTD	427,082	THERMO FISHER SCIENTIFIC INC	1,069,901
FLOOR & DECOR HOLDINGS INC	842,819	TRADE DESK INC/THE	2,588,460
GENMAB A/S	1,021,303	WAYFAIR INC	415,238
HDFC BANK LTD	1,525,069	YETI HOLDINGS INC	730,787
HELLOFRESH SE	334,699	CASH	808,276
HOSHIZAKI CORP	390,405		

57,174,408

63,998,234

63,998,234

Total Direct Holdings **121,172,642**

INDIRECT HOLDINGS

Blackrock Global Impact Fund X	29,927,376
Blackrock iShares MSCI World Value Factor ESG	47,782,139
Deaconess Property	40,025,000
RBS Cash Held for Investment	346,074
OCC Epidarex III	3,030,968
OCC SI - Epidarex II	5,984,773
OCC LP	9,463,310
Hermes Property Unit Trust	51,014,116
M&G Illiquid Credit Opportunities Fund II	21,693,600
Mercer Passive Sustainable Global Equity	16,319,588
Mercer Private Investment Partners IV	12,896,042
Nordea Alpha 15 MA Fund	49,901,252
Northern Trust Emerging Markets Custom ESG Equity Index Class D	33,057,764
Pentech Fund III Limited Partnership	4,700,827
Wellington Responsible Values Multi-Sector Credit Fund	47,801,353

Total Indirect Holdings **373,944,183**

Working Capital

Total Asset EIF 495,116,825

OTHER INVESTMENTS

Aegon Asset Mgmt European ABS Fund	105,024,438
Mi Twentyfour Investment Funds	43,835,341
OCC LP	824,491
Social Investment Scotland Investment	613,187
Big Issue Investment SEIF II	1,476,483
Growth Impact, L.P.	46,718
Lloyds Green Deposit Sustainability	3,079,000
Prosper Social Investment General	50,000
Blackrock Global Impact Fund X	1,533,929
Fair By Design Ventures Llp Investment	148,609
Social And Sustainable Housing Investment	922,342
Giant Ventures	112,135
ADA Ventures	200,000
Waterwhelm	49,978
Purelifi General	868,455
Biocaptiva Investment	1,151,712
Resolution Therapeutics Investment	620,000
Wobble Investment	648,008
Roslin Technologies	743,000
Rhizocore	792,200
Sofant Technologies	724,563
Invizius	517,423
ETF under £500k	2,330,513

Total Other 166,312,525

See following pages for information on the type of funds invested in indirect investments as at 30 June 2023 (unless otherwise stated).

BLACKROCK GLOBAL IMPACT FUND

As at 30 June 2023

TOP HOLDINGS (%)

BOSTON SCIENTIFIC CORPORATION	3.81
BANK RAKYAT INDONESIA (PERSERO) TBK PT	3.43
ROYALTY PHARMA PLC	3.40
ORSTED A/S	3.37
SCHNEIDER ELECTRIC SE	3.29
EDP RENOVAVEIS SA	2.65
ICF INTERNATIONAL INC	2.49
NORTH WEST COMPANY INC	2.44
HALMA PLC	2.39
BROOKFIELD RENEWABLE CORP	2.34
Total of Portfolio	29.61

Holdings subject to change

BLACKROCK MSCI WORLD VALUE FACTOR ESG

TOP HOLDINGS (%)

MICROSOFT CORP	3.51
APPLE INC	3.28
ADOBE INC	2.53
INTEL CORPORATION CORP	2.38
TEXAS INSTRUMENT INC	2.31
VERIZON COMMUNICATIONS INC	2.25
INTERNATIONAL BUSINESS MACHINES CO	2.14
BRISTOL MYERS SQUIBB	2.10
ELEVANCE HEALTH INC	1.86
GILEAD SCIENCES INC	1.70
	24.06

Holdings are subject to change.

HERMES

Top 10 Direct Holdings by Value Band (GAV)

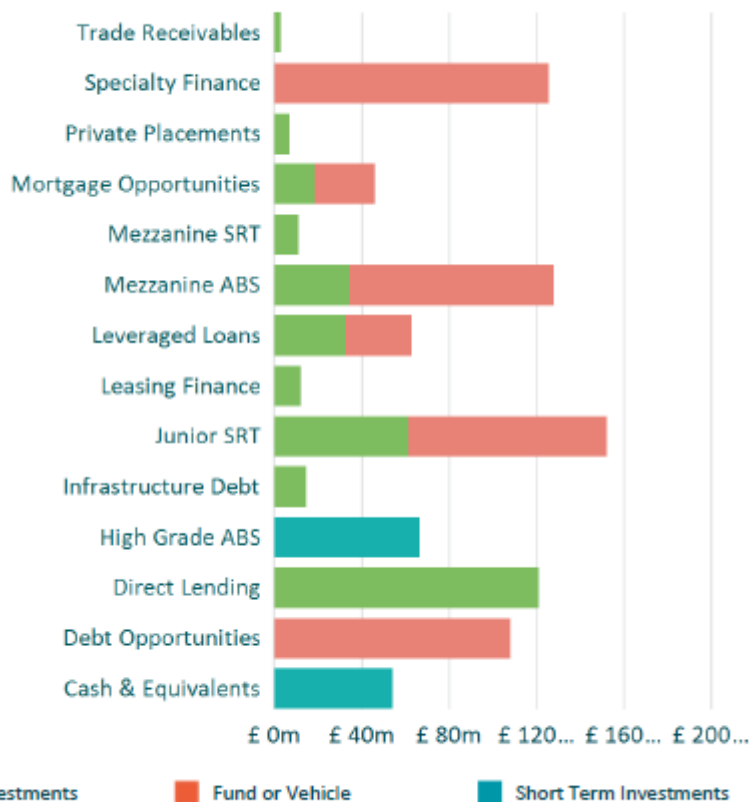
As at end December 2022

Asset	Sector	Lot Size (£m)
8/10 Great George Street, London, SW1P 3AE	West End Offices	60-80
Polar Park, Bath Road, Heathrow	Industrials	60-80
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	60-80
Broken Wharf House, High Timber Street, London, EC4	Leisure/Other	40-60
Templars Shopping Park, Oxford, OX4 3JP	Retail Warehouses	40-60
27 Soho Square, London, W1D 3QR	West End Offices	40-60
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	20-40
Round Foundry & Marshalls Mill, Water Lane, Holbeck Urban Village, Leeds, LS11	Standard Offices RUK	20-40
1/15 Thomas Road, Limehouse, London, E14 7BN	Industrials	20-40
Reading Metropolitan, 80 Caversham Road, Reading	Industrials	20-40

Source: Knight Frank Valuations and Federated Hermes Real Estate, end December 2022

M&G

Current portfolio sector breakdown



Source: M&G, as at 31 December 2022.

MERCER PASSIVE SUSTAINABLE GLOBAL EQUITY

Top 10 holdings

Holdings	%
APPLE INC	7.2
MICROSOFT CORP	6.8
NVIDIA CORP	2.9
ALPHABET INC	2.5
META PLATFORMS INC	1.3
JOHNSON & JOHNSON	1.1
BROADCOM INC	1.1
VISA INC	1.0
JPMORGAN CHASE & CO	1.0
UNITEDHEALTH GROUP INC	1.0

MERCER PIP IV SUSTAINABLE OPPORTUNITIES

Top Exposures by Manager

(US\$ in millions)

Fund Manager	Geography	Strategy	Exposure
Paine Schwartz Partners	Global	PE & Cleantech VC	14.4
Glennmont Partners	Europe	Renew. Energy Infra	13.9
Stonepeak Infrastructure Partners	Global	Renew. Energy Infra	12.1
TPG Capital	North America	PE & Cleantech VC	11.9
Bain Capital	North America	PE & Cleantech VC	11.4
Total			63.8
<i>% of Grand Total</i>			62.8 %

As at 31 Dec 2022

NORDEA

Exposure by Asset Class	Long	Short	Gross	Net
Equity	200.24	-161.75	361.99	38.50
Fixed Income	82.14	-10.18	92.32	71.96
Fx Forward	44.52	-84.36	128.88	-39.85
Net Liquid Asset	28.81	0.00	28.81	28.81
Total	355.71	-256.29	612.00	99.42

NORTHERN TRUST

TOP HOLDINGS %	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	6.3
Tencent Holdings Ltd.	4.6
Samsung Electronics Co., Ltd.	3.9
Alibaba Group Holding Limited	3.0
Meituan Class B	1.2
BYD Company Limited Class H	1.1
ICICI Bank Limited	1.0
PDD Holdings Inc. Sponsored ADR Class A	1.0
Infosys Limited	1.0
China Construction Bank Corporation Class H	0.9

As at 30 Sep

PENTECH

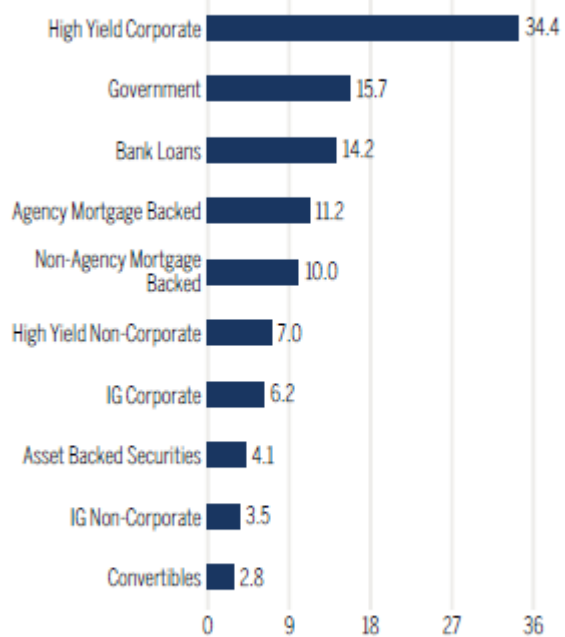
Portfolio company	Date of first investment	Fully diluted ownership	Brief description of business
 travelnest	July 2017	15.9%	Multi-channel marketing optimisation platform for vacation rental owners
 lifebit	January 2018	13.5%	Distributed bioinformatics analytics platform for analysing genomics and bio data
 FloodFlash	June 2018	10.0%	Parametric catastrophe insurance platform for SMEs
 nPlan	July 2018	9.6%	Construction project planning software that predicts outcomes of future projects
 Cognitivecredit	January 2019	12.2%	Data analytics platform for institutional corporate credit investors
 MONOLITH	April 2019	15.0%	Machine learning platform that accelerates the product engineering process
 Stacker	July 2019	12.6%	Software that enables non-developers to build entire applications without software code
 PrimaryBid	September 2019	7.9%	Centralised infrastructure to connect publicly listed companies with retail investors for share issuances
 causaly	October 2019	10.6%	Research platform for biomedical data discovery
 DEEP RENDER	January 2020	10.0%	Next generation of AI-based image and video compression technology
 eqla	March 2021	15.0%	Booking and management platform for leisure experience providers

As at 31 Dec 2022

WELLINGTON

SECTOR DISTRIBUTION

% MARKET VALUE



■ Fund

Totals may not add up to 100% due to rounding.