

Investment assets at 31 January 2020 are comprised of:

	Jan-20	Jul-19
	£000's	£000's
Equities	301,631	366,481
Fixed interest stocks	24,574	24,468
Property	110,895	121,616
Multi asset	84,792	82,449
Venture capital	8,706	6,940
Cash and working capital	4,832	7,359
Social investment	820	777
Other investments	201,750	213,545
Total investment assets	738,000	823,635

University of Edinburgh Endowment and Investment Fund (EIF)

Endowment	456,871	453,898
Treasury	78,559	155,415
Total EIF	535,430	609,313
Social investment	820	777
Other	201,750	213,545
Total investment assets	738,000	823,635

University of Edinburgh Endowment and Investment Fund EIF

DIRECT HOLDINGS: BAILLIE GIFFORD	£		£
58.COM INC	972,401	MARKETAXESS HOLDINGS INC	474,497
ABIOMED INC	973,705	MARTIN MARIETTA MATERIALS INC	2,705,241
ADEVINTA ASA	589,297.24	MASTERCARD INC	5,070,811
ADVANTEST CORP	2,091,247	MEITUAN DIANPING	1,221,399
AIA GROUP LTD	3,963,574	MICROSOFT CORP	4,266,985
ALBEMARLE CORP	1,274,785	MOODY'S CORP	5,602,354
ALIBABA GROUP HOLDING LTD	6,147,079	MS&AD INSURANCE GROUP HOLDINGS	2,380,440
ALNYLAM PHARMACEUTICALS INC	2,010,610	MYRIAD GENETICS INC	969,197
ALPHABET INC-CL C	5,361,770	NASPERS LTD	5,520,965
AMAZON.COM INC	6,483,920	NETFLIX INC	1,202,396
ANTHEM INC	4,269,595	NOVOCURE LTD	1,094,352
ARTHUR J GALLAGHER & CO	2,551,178	NOW INC	367,641
ATLAS COPCO AB	1,653,817	OLYMPUS CORP	3,338,604
AUTOHOME INC	956,783	ORICA LTD	945,618
AXON ENTERPRISE INC	1,121,384	PING AN INSURANCE GROUP CO OF	3,050,343
B3 SA - BRASIL BOLSA BALCAO	1,662,571	PROSUS NV	1,958,052
BANCO BRADESCO SA	1,935,191	PRUDENTIAL PLC	5,183,230
BANK OF IRELAND GROUP PLC	934,228	RESMED INC	2,764,790
BRILLIANCE CHINA AUTOMOTIVE HO	1,093,606	RITCHIE BROS AUCTIONEERS INC	1,110,813
BROADRIDGE FINANCIAL SOLUTIONS	1,641,996	RYANAIR HOLDINGS PLC	2,015,327
BUREAU VERITAS SA	1,652,960	SAP SE	3,265,778
CHEGG INC	864,760	SBERBANK OF RUSSIA PJSC	1,652,824
CHIPOTLE MEXICAN GRILL INC	1,484,052	SCHIBSTED ASA	374,233
CIE FINANCIERE RICHEMONT SA	1,422,912	SCHIBSTED ASA	1,106,529
CRH PLC	2,807,819	SCHINDLER HOLDING AG	2,247,121
CYBERAGENT INC	1,297,865	SEA LTD	814,368
DEUTSCHE BOERSE AG	1,694,135	SEATTLE GENETICS INC	1,638,677
EPIROC AB	1,053,674	SERVICE CORP INTERNATIONAL/US	2,053,134
FACEBOOK INC	2,630,099	SHOPIFY INC	2,230,802
FAIRFAX FINANCIAL HOLDINGS LTD	1,545,175	SIGNIFY NV	1,635,039
GENMAB A/S	983,135	SITEONE LANDSCAPE SUPPLY INC	1,401,008
GRUBHUB INC	892,107	SMC CORP/JAPAN	1,924,161
HAYS PLC	695,980	SPOTIFY TECHNOLOGY SA	723,008

HDFC BANK LTD	1,796,963	STERICYCLE INC	1,211,281
HOSHIZAKI CORP	402,945	SUMITOMO MITSUI TRUST HOLDINGS	1,637,508
HOWARD HUGHES CORP/THE	723,046	SYSMEX CORP	1,973,239
HSBC THIRD PARTY DEPOSIT	600,000	TAIWAN SEMICONDUCTOR MANUFACTU	2,640,327
ICICI BANK LTD	3,427,550	TD AMERITRADE HOLDING CORP	1,259,326
ILLUMINA INC	1,249,444	TELADOC HEALTH INC	1,338,464
INTERACTIVE BROKERS GROUP INC	755,416	TERADYNE INC	1,685,744
JARDINE MATHESON HOLDINGS LTD	810,105	TESLA INC	2,897,016
JEFFERIES FINANCIAL GROUP INC	1,101,535	THERMO FISHER SCIENTIFIC INC	2,558,360
JUST EAT PLC	1,118,594	TRADE DESK INC/THE	1,185,601
KIRBY CORP	2,049,084	TRIP.COM GROUP LTD	904,013
LENDINGTREE INC	946,679	VISA INC	3,276,318
M&G PLC	974,580	WATERS CORP	1,954,215
MAIL.RU GROUP LTD	637,019	WESTINGHOUSE AIR BRAKE TECHNOL	1,039,710
MARKEL CORP	1,941,603	ZILLOW GROUP INC	1,783,968
	85,247,973	working capital	1,731,534
	101,386,361		101,386,361
Total Direct Holdings	186,634,334		
Indirect Holdings			
AVIVA	41,917,557		
CASH	99,031		
CORDEA SAVILLS	15,934,186		
DEACONESS HOUSE	40,750,000		
HERMES	54,210,665		
M&G CREDIT	24,573,600		
MERCER PIP	4,798,568		
NORTHERN TRUST EM	22,649,851		
NORTHERN TRUST EQUITY	44,837,906		
OLD COLLEGE CAPITAL	7,784,501		
PENTECH FUND III	921,421		
STEWART INVESTORS	45,042,349		
WELLINGTON	42,874,922		
Total Indirect Holdings	346,394,557		
WORKING CAPITAL	2,401,439		
Total Asset EIF	535,430,330		
OTHER INVESTMENTS		£	
AEGON ASSET MANAGEMENT	100,752,643		
MI TWENTYFOUR INVESTMENT FUNDS	100,516,158		
SOCIAL INVESTMENT	819,956		
OTHER	481,260		
Total Other Investments	202,570,017		

See following pages for information of the type of funds invested in indirect investments as at 30 December 2019

AVIVA

Risk Factor	Strategy		%
Duration	Long US long-end rates		+0.54
Inflation	Long US real yield		+0.46
Currency	Short Asian currencies		+0.22
Equities	Long good balance sheet equities v Russel 2000		+0.21
Duration	Long Chinese rates		+0.17
Volatility	Equity volatility		-0.12
Equities	Long Japanese equities		-0.13
Equities	Long Emerging Market equities		-0.21
Inflation	Long US inflation		-0.24
Equities	Long value yield equity basket v MSCI consumer staples		-0.25

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

HERMES

Top 10 Direct Holdings by Value Band (GAV)

As at end December 2019

Asset	Sector	Lot Size (£m)
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	70-75
8/10 Great George Street, London, SW1P	West End Offices	60-65
Broken Wharf House, High Timber Street, London EC4	Leisure/Other	55-60
Polar Park, Bath Road, Heathrow	Industrials	50-55
Horndon Industrial Park, West Horndon	Industrials	50-55
27 Soho Square, London, W1D	West End Offices	45-50
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	40-45
Round Foundry & Marshalls Mill, Holbeck Urban Village, Leeds	Standard Offices RUK	40-45
Camden Works, Oval Road, London NW1	Standard Offices SE	35-40
Hythe House, Hammersmith	Standard Offices SE	35-40

Source: Knight Frank Valuations and Hermes Real Estate, end December 2019

SAVILLS

FIVE LARGEST TENANTS

Sytner Properties Limited (surety: Sytner Group Limited)	4.3%
Macmillan Publishers International Limited	3.7%
Tesco Stores Limited	3.6%
Travelodge Hotels Limited	3.3%
Sainsbury's Supermarkets Ltd (surety: Sainsbury's plc)	3.0%
Total (across 14 locations)	17.9%

10 LARGEST ASSETS

London EC1 - The Smithson, 6 Briset Street, Farringdon	5.7%
Barnet - Sainsbury's, East Barnet Road	3.6%
London SE7 - Brocklebank Retail Park, Greenwich	3.4%
Brighton - Jurys Inn Hotel, Stroudley Road	3.4%
Gateshead - Metro Park West	3.1%
London WC2 - 90 Chancery Lane, Midtown	2.7%
Cambridge - Travelodge, Newmarket Road	2.4%
London E1 - 122 Back Church Lane, Whitechapel	1.9%
London EC2 - Rivington House, Shoreditch	1.7%
Twickenham - Apex Retail Park	1.4%
Total	29.3%

Source: Savills Investment Management December 2019

NORTHERN TRUST

EMERGING MARKETS CUSTOM ESG EQUITY INDEX		NT WORLD CUSTOM ESG EQUITY INDEX FUND	
TOP HOLDINGS %	Fund	TOP HOLDINGS %	Fund
Alibaba Group Holding Ltd. Sponsored	6.3	Apple Inc.	3.2
Tencent Holdings Ltd.	4.9	Microsoft Corporation	2.8
Taiwan Semiconductor Manufacturing Co.,	4.8	Amazon.com, Inc.	1.9
Samsung Electronics Co., Ltd.	4.0	Facebook, Inc. Class A	1.2
China Construction Bank Corporation	1.5	JPMorgan Chase & Co.	1.1
Naspers Limited Class N	1.3	Alphabet Inc. Class C	1.0
Ping An Insurance (Group) Co. of China,	1.2	Alphabet Inc. Class A	1.0
Reliance Industries Limited	1.1	Johnson & Johnson	0.9
Housing Development Finance	1.0	Visa Inc. Class A	0.8
China Mobile Limited	0.9	Nestle S.A.	0.8

MERCER PIP

Five largest fund managers (in USD mn)

Fund manager	Market value	Unfunded commitments	Exposure	in % of total Exposure
BlackRock Inc.	7.0	7.0	14.0	18.2%
Glennmont Partners	4.9	8.2	13.1	17.1%
Paine Schwartz Partners	2.6	9.1	11.6	15.1%
TPG Capital, L.P.	0.0	10.0	10.0	13.0%
Generation Investment Management	1.9	8.0	9.8	12.8%
Total				76.1%

Five largest partnerships (in USD mn)

Partnership	Market value	Unfunded commitments	Exposure	in % of total exposure
Glennmont Clean Energy Fund Europe III	4.9	8.2	13.1	17.1%
The Rise Fund II, L.P.	0.0	10.0	10.0	13.0%
Generation IM Sustainable Solutions Fund III (B), L.P.	1.9	8.0	9.8	12.8%
BlackRock Global Renewable Power Fund II (C) L.P.	7.0	2.7	9.7	12.6%
Meridiam Infrastructure Africa Feeder Fund SCSp	3.8	5.8	9.6	12.5%
Total				67.9%

M&G

Highlights for Q3 2019

- A net total of £63.6 million invested in illiquid credit opportunities.
- £49.1 million invested across twelve direct investments.
- A net total of £14.8 million of capital invested in other M&G funds.
- £13.3 million of the fund's £80 million commitment to the M&G Debt Opportunities IV vehicle, drawn-down and invested in distressed debt opportunities, bringing the fund to 58% drawn on its total commitment.
- Additional €10 million committed to the M&G Folios III vehicle, with €3.5 million drawn-down over the quarter and invested in Irish real estate opportunities, bringing the fund to 73% drawn on its total commitment of €47.5 million.
- A small drawdown took place on the fund's commitment to the M&G Speciality Finance Fund (SFF) of £0.9 million.

STEWARTS

Ten Largest Holdings

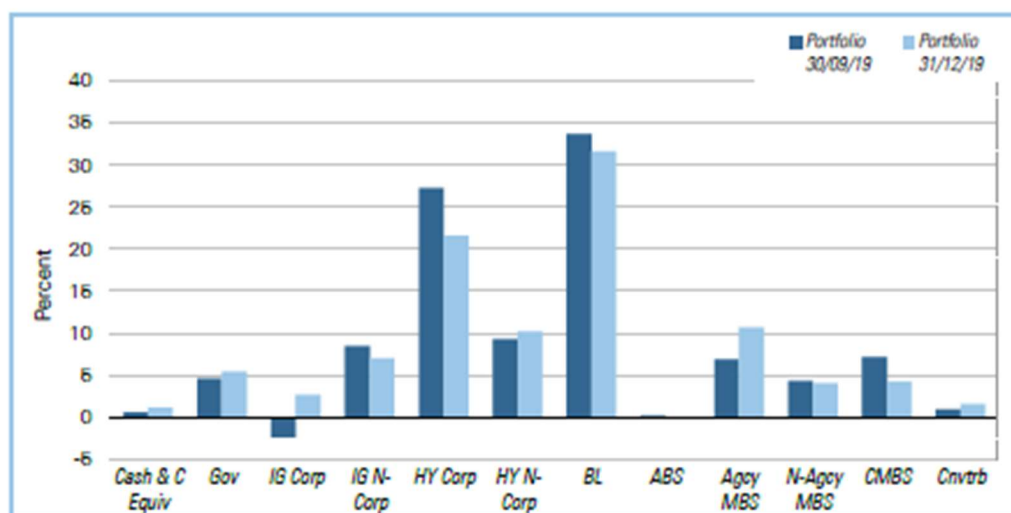
Stock Name	Portfolio Weight (%)	Index Weight (%)
Tech Mahindra Limited	5.2	0.1
CSL	4.5	1.4
Tata Consultancy Serv. Ltd	4.0	0.4
Unicharm Corporation	4.0	0.0
Vitasoy International Holdings	3.3	0.0
Oversea-Chinese Banking Corporation	3.2	0.4
Kotak Mahindra Bank Limited	3.2	0.0
Hoya Corp.	3.1	0.0
Housing Development Finance Corporation Limited	2.9	0.9
Mahindra & Mahindra Ltd.	2.9	0.1
Total	36.3	3.3

PENTECH

Company name	Date of first investment	Holding period (years)	Sector	Fully diluted ownership	Cost (£000)	Fair Value (£000)	Multiple to cost	Gross IRR
TravelNest	Jul-17	2 years	Travel	18.5%	3,063	3,063	1.0x	0.0%
Digital Fineprint	Dec-17	2 years	Insurtech	18.5%	2,511	2,963	1.2x	15.0%
Lifebit	Jan-18	<2 years	Genomics	11.5%	1,000	1,000	1.0x	0.0%
GTN	Feb-18	<2 years	Pharma	10.0%	800	-	0.0x	(100.0%)
FloodFlash	Jun-18	<2 years	Insurtech	11.0%	850	850	1.0x	0.0%
nPlan	Jul-18	<2 years	Construction	9.9%	1,015	1,015	1.0x	0.0%
DataSine	Jan-19	1 year	Digital marketing	15.0%	2,000	2,000	1.0x	0.0%
Cognitive Credit	Jan-19	1 year	Finance	13.3%	1,500	1,500	1.0x	0.0%
Monolith AI	Apr-19	<1 year	Engineering	14.4%	1,500	1,500	1.0x	0.0%
Stacker	Jul-19	<1 year	Software	15.8%	950	950	1.0x	0.0%
PrimaryBid	Sep-19	<1 year	Finance	13.5%	2,500	2,500	1.0x	0.0%
Causaly Inc	Oct-19	<1 year	Research	12.0%	1,707	1,707	1.0x	0.0%
Total portfolio					19,396	19,048	0.98x	(1.8%)

WELLINGTON

SECTOR DISTRIBUTION



May not add to 100% due to derivative positions in portfolios that permit the use of such instruments