

Investment assets at 31 July 2020 are comprised of:

	Jan-21	Jul-20
	£ 000's	£ 000's
Equities	285,111	245,651
Fixed interest stocks	23,333	23,004
Property	92,519	108,279
Multi asset	92,550	83,293
Venture capital	9,857	9,162
Cash	6,277	(3,572)
Social investment	1,319	943
Treasury: Fixed interest stocks	8,567	68,379
Treasury: Asset backed security	20,505	19,411
Other investments	3,892	3,889
Total investment assets	543,930	558,439

University of Edinburgh Endowment and Investment Fund

Endowment	509,647	465,817
Total EIF	509,647	465,817
Other investments		
Social investment	1,319	943
Other	32,964	91,679
Total Other	34,283	92,622
	543,930	558,439

UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND

DIRECT HOLDINGS: BAILLIE GIFFORD

	£		£
ABIOMED INC	1,384,428	MAIL.RU GROUP LTD	581,401
ADEVINTA ASA	596,849	MARKEL CORP	1,231,971
ADIDAS AG	1,857,388	MARTIN MARIETTA MATERIALS INC	3,194,747
ADVANTEST CORP	2,375,703	MASTERCARD INC	3,742,412
ADYEN NV	1,081,628	MEITUAN	4,648,163
AIA GROUP LTD	3,587,076	MICROSOFT CORP	4,329,740
ALBEMARLE CORP	1,931,380	MODERNA INC	2,246,969
ALIBABA GROUP HOLDING LTD	4,293,039	MOODY'S CORP	4,401,085
ALNYLAM PHARMACEUTICALS INC	2,039,348	MS&AD INSURANCE GROUP HOLDINGS	1,366,526
ALPHABET INC-CL C	5,755,069	NASPERS LTD	7,207,014
AMAZON.COM INC	5,680,662	NETFLIX INC	1,379,050
ANTHEM INC	3,610,171	NOVOCURE LTD	1,694,112
ARTHUR J GALLAGHER & CO	2,636,730	OLYMPUS CORP	2,736,327
ATLAS COPCO AB	1,997,359	ORICA LTD	542,362
AUTOHOME INC	1,008,622	PING AN HEALTHCARE AND TECHNOL	835,222
AXON ENTERPRISE INC	1,902,927	PING AN INSURANCE GROUP CO OF	2,692,457
B3 SA - BRASIL BOLSA BALCAO	1,213,181	PROSUS NV	2,370,110
BOOKING HOLDINGS INC	1,970,949	PRUDENTIAL PLC	3,576,031
BRILLIANCE CHINA AUTOMOTIVE HO	713,832	RESMED INC	1,866,710
BROADRIDGE FINANCIAL SOLUTIONS	1,672,525	RITCHIE BROS AUCTIONEERS INC	384,039

CBRE GROUP INC	1,916,083	RYANAIR HOLDINGS PLC	3,910,581
CHARLES SCHWAB CORP/THE	1,136,793	S&P GLOBAL INC	707,779
CHEGG INC	1,477,460	SBERBANK OF RUSSIA PJSC	1,077,112
CIE FINANCIERE RICHEMONT SA	1,367,142	SCHIBSTED ASA	1,410,650
CLOUDFLARE INC	1,921,469	SEA LTD	4,027,568
COSTAR GROUP INC	907,441	SEAGEN INC	1,469,841
CRH PLC	2,351,932	SERVICE CORP INTERNATIONAL/US	1,664,535
CYBERAGENT INC	1,521,773	SHOPIFY INC	4,067,311
DATADOG INC	1,074,341	SITEONE LANDSCAPE SUPPLY INC	1,723,434
DEUTSCHE BOERSE AG	1,300,777	SMC CORP	2,027,278
DOORDASH INC	331,312	SNOWFLAKE INC	424,984
EPIROC AB	1,297,550	SOFTBANK GROUP CORP	4,297,432
ESTEE LAUDER COS INC/THE	2,053,713	SPOTIFY TECHNOLOGY SA	1,159,343
FACEBOOK INC	2,144,034	STERICYCLE INC	943,957
FAIRFAX FINANCIAL HOLDINGS LTD	1,047,536	SYSMEX CORP	2,399,902
FARFETCH LTD	2,317,728	TAIWAN SEMICONDUCTOR MANUFACTU	4,524,434
GENMAB A/S	1,319,031	TELADOC HEALTH INC	2,709,387
HAYS PLC	473,453	TENCENT MUSIC ENTERTAINMENT GR	1,598,073
HDFC BANK LTD	1,689,877	TERADYNE INC	2,143,245
HOSHIZAKI CORP	656,979	TESLA INC	3,946,847
HOWARD HUGHES CORP/THE	826,497	THERMO FISHER SCIENTIFIC INC	2,104,573
ICICI BANK LTD	1,775,471	TRADE DESK INC/THE	2,493,986
ILLUMINA INC	1,725,386	TWILIO INC	1,352,443
INTERACTIVE BROKERS GROUP INC	686,315	UBISOFT ENTERTAINMENT SA	969,729
JEFFERIES FINANCIAL GROUP INC	730,053	WAYFAIR INC	1,054,615
JUST EAT TAKEAWAY.COM NV	893,544	WESTINGHOUSE AIR BRAKE TECHNOL	860,127
KE HOLDINGS INC	419,235	WIZZ AIR HOLDINGS PLC	434,791
LENDINGTREE INC	796,495	ZILLOW GROUP INC	2,169,615
LYFT INC	932,844	CASH	3,829,376
	84,401,130		112,529,396
	112,529,396		
	Total Direct Holdings		196,930,526
INDIRECT HOLDINGS			
BLACKROCK	39,152,750	Bought January 2021	
DEACONESS	41,000,000		
CASH	2,705,843		
OCC SI - EPIDAREX III	2,277,099		
OCC SI - EPIDAREX II	2,168,192		
OLD COLLEGE CAPITAL (OCC)	4,388,492		
HERMES PROPERTY UNIT TRUST	51,519,278		
MERCER LGIM	25,313,939	Bought November 2020	
M&G	23,332,800		
NORDEA	45,513,125		
NORTHERN TRUST Emerging markets ESG equity	22,555,210		
PENTECH	1,022,873		
MERCER PIP IV SUSTAINABLE OPPORTUNITIES	4,984,712		
WELLINGTON MULTI SECTOR	47,040,105		
	Total Indirect Holdings		312,974,418
	Working Capital		-258,325
	Total Asset EIF		509,646,619
OTHER INVESTMENTS			
MI TWENTYFOUR INVESTMENT FUNDS	8,567,485		
AEGON ASSET MANAGEMENT	20,504,539		
SOCIAL	1,319,377		
OTHER	3,892,314		
	Total Other		34,283,715

See following pages for information of the type of funds invested in indirect investments as at 31 December 2020.

HERMES

Top 10 Direct Holdings by Value Band (GAV)

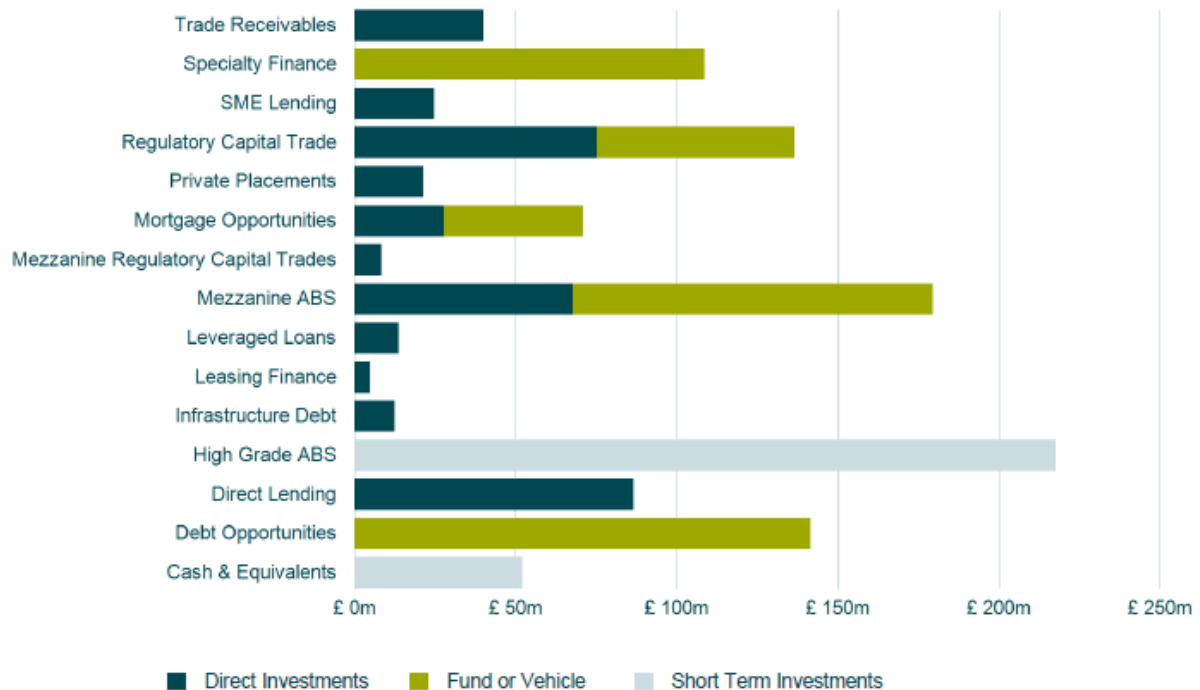
As at end December 2020

Asset	Sector	Lot Size (£m)
8/10 Great George Street, London	West End Offices	60-65
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	60-65
Broken Wharf House, High Timber Street, London	Leisure/Other	55-60
Polar Park, Bath Road, Heathrow	Industrials	55-60
Horndon Industrial Park, West Horndon	Industrials	50-55
27 Soho Square, London	West End Offices	45-50
Templars Shopping Park, Oxford	Retail Warehouses	40-45
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	40-45
Round Foundry & Marshalls Mill, Holbeck Urban Village, Leeds	Standard Offices RUK	35-40
Boundary House, 91/93 Charterhouse St, London	City Offices	30-35

Source: Knight Frank Valuations and Federated Hermes Real Estate, end December 2020

M&G

Current portfolio sector breakdown



Source: M&G, as at 31 December 2020.

MERCER PIP

Five largest fund managers (in USD mn)

Fund manager	Market value	Unfunded commitments	Exposure	in % of total Exposure
Glennmont Partners	6.9	7.5	14.4	13.9%
BlackRock Inc.	8.1	5.3	13.4	13.0%
Stonepeak Infrastructure Partners	1.4	10.7	12.1	11.7%
Bain Capital	0.0	12.0	12.0	11.6%
Paine Schwartz Partners	3.7	7.8	11.5	11.1%
Total				61.4%

Five largest partnerships (in USD mn)

Partnership	Market value	Unfunded commitments	Exposure	in % of total exposure
Glennmont Clean Energy Fund Europe III SCSp	6.9	7.5	14.4	13.9%
Stonepeak Global Renewables Fund (LUX) SCSp	1.4	10.7	12.1	11.7%
Bain Capital Double Impact Fund II, L.P.	0.0	12.0	12.0	11.6%
Generation IM Sustainable Solutions Fund III (B), L.P.	4.0	6.2	10.1	9.8%
The Rise Fund II, L.P.	0.0	10.0	10.0	9.7%
Total				56.8%

NORDEA

Exposure by Asset Class	Long	Short	Gross	Net
Equity	153.37	-97.88	251.25	55.49
Fixed Income	34.86	-7.47	42.33	27.39
Fx Forward	60.31	-118.50	178.80	-58.19
Net Liquid Asset	26.83	-0.01	26.84	26.82
Total	275.37	-223.86	499.23	51.51

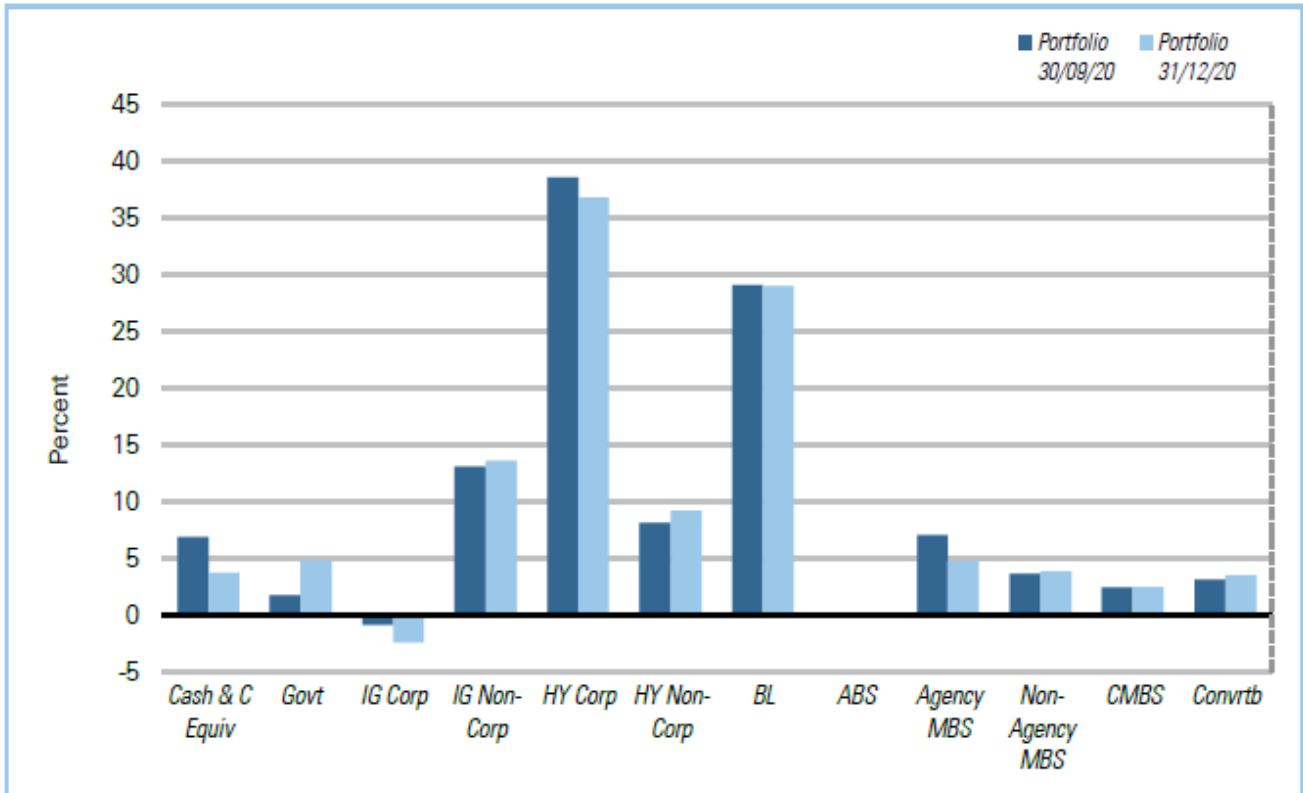
NORTHERN TRUST

TOP HOLDINGS %	Fund
Taiwan Semiconductor Manufacturing Co.,	6.4
Alibaba Group Holding Ltd. Sponsored	6.1
Tencent Holdings Ltd.	5.8
Samsung Electronics Co., Ltd.	4.9
Meituan Class B	1.9
Naspers Limited Class N	1.2
Reliance Industries Limited	1.1
JD.com, Inc. Sponsored ADR Class A	1.1
China Construction Bank Corporation	1.0
Ping An Insurance (Group) Co. of China,	1.0

PENTECH

Company name	Sector	Cost £000	Fair Value £000	Multiple to cost	Gross IRR
TravelNest	Travel	3,063	1,838	0.6x	(22%)
Digital Fineprint	Insurtech	2,511	1,481	0.6x	(21%)
Lifebit	Genomics	2,373	3,444	1.5x	23%
FloodFlash	Insurtech	1,183	710	0.6x	(23%)
nPlan	Construction	2,515	5,876	2.3x	79%
Datasine	Digital marketing	2,000	200	0.1x	(69%)
Cognitive Credit	Finance	1,800	585	0.3x	(51%)
Monolith AI	Engineering	2,100	2,100	1.0x	0%
Stacker	Software	950	950	1.0x	0%
PrimaryBid	Finance	3,070	9,002	2.9x	134%
Causaly	Biomedical research	1,707	1,774	1.0x	3%
Deep Render	Media compression	750	750	1.0x	0%
Total portfolio		24,022	28,710	1.2x	11%

SECTOR DISTRIBUTION



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