

Investment assets at 31 January 2022 are comprised of:

	Jan-22	Jul-21
	£ 000's	£ 000's
University of Edinburgh Endowment and Investment Fund		
Equities	278,963	304,791
Fixed interest stocks	25,018	24,427
Property	107,879	103,181
Multi asset	96,666	98,943
Venture capital	16,068	12,682
Cash and working capital	16	3,906
	524,610	547,930
Other investments		
Foreign equity	1,657	2,011
Fixed interest stocks	98,722	73,887
Asset backed security	101,383	75,949
Venture capital	6,620	6,620
Social investment	1,840	1,482
Other investments	185	156
	210,407	160,105
	735,017	708,035
Total investment assets	735,017	708,035

UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND

DIRECT HOLDINGS: BAILLIE GIFFORD

	£		£
ABIOMED INC	1,203,857	MAIL.RU GROUP LTD	148,912
ADEVINTA ASA	898,194	MARKEL CORP	1,603,348
ADIDAS AG	1,621,882	MARTIN MARIETTA MATERIALS INC	5,378,914
ADYEN NV	1,424,503	MASTERCARD INC	3,640,753
AIA GROUP LTD	3,244,009	MEITUAN DIANPING	3,091,982
ALBEMARLE CORP	3,091,495	MICROSOFT CORP	5,941,221
ALIBABA GROUP HOLDING LTD	1,046,373	MODERNA INC	2,248,941
ALIBABA GROUP HOLDING LTD	1,125,280	MOODY'S CORP	5,671,714
ALNYLAM PHARMACEUTICALS INC	1,908,647	NASPERS LTD	1,812,800
ALPHABET INC-CL C	5,485,996	NETFLIX INC	1,197,068
AMAZON.COM INC	4,198,515	NOVOCURE LTD	739,536
ANTHEM INC	6,077,849	OLYMPUS CORP	3,551,456
ARTHUR J GALLAGHER & CO	3,693,252	OSCAR HEALTH INC	455,095
ATLAS COPCO AB	2,187,309	PELTON INTERACTIVE INC	415,822
AXON ENTERPRISE INC	1,660,199	PING AN INSURANCE GROUP CO OF	1,827,885
B3 SA - BRASIL BOLSA BALCAO	936,407	PROSUS NV	6,780,276
BOOKING HOLDINGS INC	2,659,976	PRUDENTIAL PLC	3,915,435
BRILLIANCE CHINA AUTOMOTIVE HO	434,723	RYANAIR HOLDINGS PLC	186,858
BROADRIDGE FINANCIAL SOLUTIONS	1,928,821	RYANAIR HOLDINGS PLC	4,239,359
CARVANA CO	777,415	S&P GLOBAL INC	2,366,629
CBRE GROUP INC	3,259,135	SBERBANK OF RUSSIA PJSC	1,109,251
CERTARA INC	979,247	SCHIBSTED ASA	277,282
CHARLES SCHWAB CORP/THE	1,979,844	SCHIBSTED ASA	1,178,479
CHEGG INC	443,380	SEA LTD	2,859,212
CHEWY INC	783,996	SERVICE CORP INTERNATIONAL/US	3,326,711
CIE FINANCIERE RICHEMONT SA	2,144,612	SHOPIFY INC	2,966,063
CLOUDFLARE INC	2,304,647	SITEONE LANDSCAPE SUPPLY INC	2,014,997
COSTAR GROUP INC	1,378,622	SMC CORP/JAPAN	1,886,221
COUPANG INC	866,428	SNOWFLAKE INC	1,410,089
CRH PLC	2,889,717	SPOTIFY TECHNOLOGY SA	739,312
CYBERAGENT INC	1,141,653	STAAR SURGICAL CO	696,224
DATADOG INC	1,563,632	STERICYCLE INC	866,707
DENSO CORP	1,351,641	SYSMEX CORP	1,975,566

DEUTSCHE BOERSE AG	1,456,351	TAIWAN SEMICONDUCTOR MANUFACTU	4,819,099
DOORDASH INC	1,494,534	TELADOC HEALTH INC	838,541
EPIROC AB	1,378,980	TENCENT MUSIC ENTERTAINMENT GR	380,013
ESTEE LAUDER COS INC/THE	2,769,427	TERADYNE INC	2,367,331
EXACT SCIENCES CORP	652,360	TESLA INC	3,574,708
FACEBOOK INC	2,661,070	THERMO FISHER SCIENTIFIC INC	2,456,655
FARFETCH LTD	1,391,582	TRADE DESK INC/THE	2,725,570
GENMAB A/S	1,133,927	TWILIO INC	1,729,586
HDFC BANK LTD	1,646,373	UBISOFT ENTERTAINMENT SA	563,933
HOSHIZAKI CORP	557,533	VIMEO INC	345,806
HOWARD HUGHES CORP/THE	945,477	WAYFAIR INC	1,186,091
ILLUMINA INC	1,444,523	WIZZ AIR HOLDINGS PLC	853,443
KE HOLDINGS INC	158,205	ZILLOW GROUP INC	594,367
LI AUTO INC	1,190,069	CASH	2,221,173
LYFT INC	827,219		
	86,398,885		101,176,430
	101,176,430		
	Total Direct Holdings		187,575,315
INDIRECT HOLDINGS			
BLACKROCK	32,335,081		
DEACONESS	49,000,000		
CASH	-2,095,702		
OCC SI - EPIDAREX III	3,969,158		
OCC SI - EPIDAREX II	2,257,664		
OLD COLLEGE CAPITAL (OCC)	6,429,440		
HERMES PROPERTY UNIT TRUST	58,878,860		
MERCER LGIM	30,426,759		
M&G	25,017,600		
NORDEA	52,256,327		
NORTHERN TRUST Emerging markets ESG equity	20,567,902		
PENTECH	3,412,122		
MERCER PIP IV SUSTAINABLE OPPORTUNITIES	10,279,130		
WELLINGTON MULTI SECTOR	44,409,304		
	Total Indirect Holdings		337,143,645
	Working Capital		-109,534
	Total Asset EIF		524,609,426
OTHER INVESTMENTS			
AEGON ASSET MANAGEMENT	101,383,427		
MI TWENTYFOUR INVESTMENT FUNDS	98,721,542		
EDIN TECHNOLOGY FUND LTD	2,996,823		
BLACKROCK	1,657,337		
BIG ISSUE	1,069,574		
PURELIFI	918,823		
ACTINOGEN MEDICAL	860,967		
WOBBLE	648,006		
RESOLUTION THERAPEUTICS	620,000		
BIOCAPTIVA	575,856		
SOCIAL AND SUSTAINABLE HOUSING	418,294		
SOCIAL INVESTMENT SCOTLAND	312,416		
FAIR BY DESIGN VENTURES LLP	184,890		
PROSPER SOCIAL INVESTMENT	40,000		
OTHER	20		
	Total Other		210,407,974

See following pages for information on the type of funds invested in indirect investments as at 31 January 2022.

BLACKROCK

TOP HOLDINGS (%)

JACK HENRY & ASSOCIATES INC.	3.79
ROYALTY PHARMA PLC	3.79
BANK RAKYAT INDONESIA (PERSERO) TBK PT	3.60
BOSTON SCIENTIFIC CORPORATION	3.59
VEEVA SYSTEMS INC	3.41
ZOETIS INC	3.39
EDP RENOVAVEIS SA	3.20
BROOKFIELD RENEWABLE CORP	2.98
SCHNEIDER ELECTRIC SE	2.89
LEG IMMOBILIEN SE	2.55
Total of Portfolio	33.19

Holdings subject to change

HERMES

Top 10 Direct Holdings by Value Band (GAV)

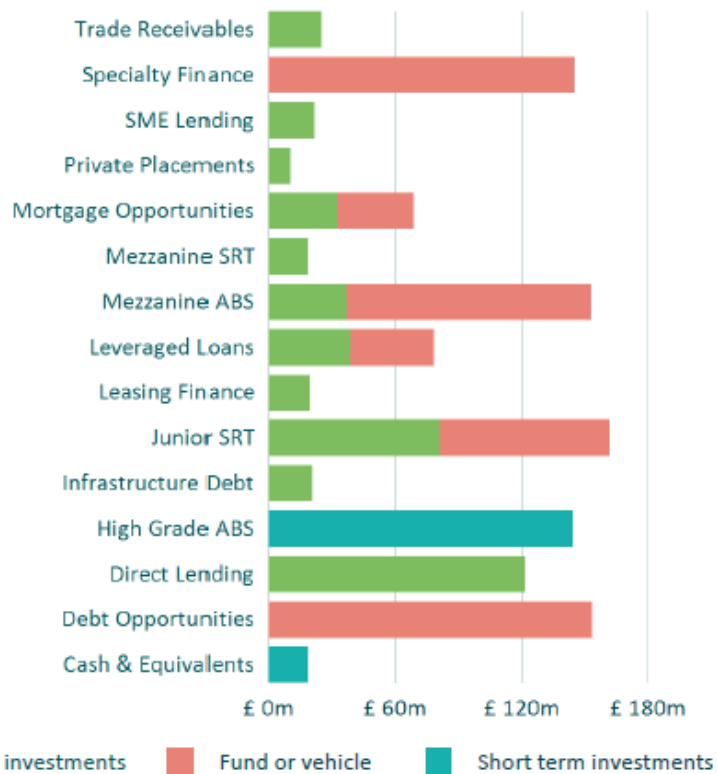
As at end December 2021

Asset	Sector	Lot Size (£m)
Polar Park, Bath Road, Heathrow	Industrials	75-80
Horndon Industrial Park, West Horndon	Industrials	65-70
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	65-70
8/10 Great George Street, London, SW1	West End Offices	60-65
Broken Wharf House, High Timber Street, London EC4	Leisure/Other	55-60
Templars Shopping Park, Oxford	Retail Warehouses	50-55
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	45-50
27 Soho Square, London, W1	West End Offices	45-50
Round Foundry & Marshalls Mill, Water Lane, Holbeck Urban Village, Leeds	Standard Offices RUK	40-45
1/15 Thomas Road, Limehouse, London	Industrials	35-40

Source: Knight Frank Valuations and Federated Hermes Real Estate,
end December 2021

M&G

Current portfolio sector breakdown



Source: M&G, as at 31 December 2021.

MERCER PASSIVE SUSTAINABLE GLOBAL EQUITY

TOP 10 HOLDINGS

Holdings	%
MICROSOFT CORP	7.3
APPLE INC	7.1
ALPHABET INC	2.8
AMAZON.COM INC	2.6
NVIDIA CORP	2.3
META PLATFORMS INC	1.6
TESLA INC	1.3
JPMORGAN CHASE & CO	1.1
JOHNSON & JOHNSON	1.0
UNITEDHEALTH GROUP INC	1.0

MERCER PIP IV SUSTAINABLE OPPORTUNITIES

Top Exposures by Manager

(US\$ in millions)

Fund Manager	Geography	Strategy	Exposure	Gross Multiple	Gross IRR
Generation Investment Management	Global	PE & Cleantech VC	14.8	1.6x	39.2%
Glennmont Partners	Europe	Renew. Energy Infra	13.8	1.0x	1.8%
BlackRock Inc.	Global	Renew. Energy Infra	12.3	1.1x	2.7%
Paine Schwartz Partners	Global	PE & Cleantech VC	12.3	1.2x	13.7%
Stonepeak Infrastructure Partners	Global	Renew. Energy Infra	11.9	0.9x	(3.3%)
Total			65.2	1.2x	
<i>% of Grand Total</i>				<i>60.8 %</i>	

NORDEA

Exposure by Asset Class	Long	Short	Gross	Net
Equity	158.99	-91.00	249.98	67.99
Fixed Income	92.15	-7.69	99.85	84.46
Fx Forward	43.52	-116.64	160.16	-73.11
Net Liquid Asset	19.03	-0.25	19.29	18.78
Total	313.70	-215.58	529.28	98.12

NORTHERN TRUST

TOP HOLDINGS %

	Fund
Taiwan Semiconductor Manufacturing Co.,	7.3
Tencent Holdings Ltd.	4.7
Samsung Electronics Co., Ltd.	4.1
Alibaba Group Holding Ltd.	3.0
Meituan Class B	1.6
NIO Inc. Sponsored ADR Class A	1.5
Infosys Limited	1.3
MediaTek Inc	1.0
China Construction Bank Corporation	1.0
SK hynix Inc	0.9

PENTECH

Summary at 30 September 2021

Company name	Sector	Cost £000	Fair Value £000	Multiple to cost	Gross IRR
Lifebit	Genomics	8,006	30,366	3.8x	123%
PrimaryBid	Finance	5,000	10,933	2.2x	65%
Stacker	Software	2,406	9,154	3.8x	151%
nPlan	Construction	2,515	5,876	2.3x	50%
Monolith AI	Engineering	2,814	5,833	2.1x	49%
Causaly	Biomedical research	2,445	5,798	2.4x	72%
Cognitive Credit	Finance	2,300	2,980	1.3x	14%
TravelNest	Travel	3,480	2,255	0.6x	(16%)
Vauban	Finance	1,663	1,663	1.0x	0%
Eola	Leisure	1,500	1,500	1.0x	0%
Shoji	Information analysis	1,250	1,125	0.9x	(30%)
Deep Render	Media compression	750	750	1.0x	0%
FloodFlash	Insurtech	1,183	710	0.6x	(17%)
Digital Fingerprint	Insurtech	2,511	477	0.2x	(43%)
Total portfolio		37,824	79,420	2.1x	50%

WELLINGTON

