

Investment assets at 31 January 2023 are comprised of:

	Jan-23 £ 000's	Jul-22 £ 000's
<b>University of Edinburgh Endowment and Investment Fund</b>		
Equities	233,806	261,560
Fixed interest stocks	24,187	25,018
Property	103,175	114,713
Multi asset	120,091	89,961
Venture capital	21,501	20,863
Cash and working capital	(793)	253
	<b>501,967</b>	<b>512,368</b>
<b>Other investments</b>		
Foreign equity	1,566	1,378
Fixed interest stocks	96,166	94,458
Asset backed security	100,886	98,114
Venture capital	5,295	8,303
Social investment	6,174	2,336
Other investments	149	137
	<b>210,236</b>	<b>204,726</b>
	<b>712,203</b>	<b>717,094</b>
<b>Total investment assets</b>	<b>712,203</b>	<b>717,094</b>

**UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND**

**DIRECT HOLDINGS: BAILLIE GIFFORD**

	£		£
ADEVINTA ASA	803,002	HOWARD HUGHES CORP/THE	922,259
ADIDAS AG	1,028,949	ILLUMINA INC	1,363,043
ADOBE INC	1,199,070	LI AUTO INC	1,064,821
ADVANCED DRAINAGE SYSTEMS INC	26,293	MARKEL CORP	1,765,946
ADYEN NV	1,119,289	MARTIN MARIETTA MATERIALS INC	1,665,427
AIA GROUP LTD	3,729,174	MASTERCARD INC	3,783,666
ALBEMARLE CORP	2,282,966	MEITUAN	730,964
ALIBABA GROUP HOLDING LTD	1,948,386	META PLATFORMS INC	1,565,208
ALNYLAM PHARMACEUTICALS INC	3,099,644	MERCADOLIBRE INC	1,079,848
ALPHABET INC	3,983,524	MICROSOFT CORP	5,143,602
AMAZON.COM INC	3,664,545	MODERNA INC	2,437,897
ANALOG DEVICES INC	1,555,501	MOODY'S CORP	5,671,654
ARTHUR J GALLAGHER & CO	3,518,063	NETFLIX INC	1,080,752
ATLAS COPCO AB	2,476,519	NEXANS SA	1,337,754
AXON ENTERPRISE INC	1,420,040	NOVOCURE LTD	1,064,446
B3 SA - BRASIL BOLSA BALCAO	1,704,333	OLYMPUS CORP	3,114,154
BOOKING HOLDINGS INC	2,623,711	PING AN INSURANCE GROUP CO OF	1,902,762
BROADRIDGE FINANCIAL SOLUTIONS	1,941,086	POOL CORP	1,034,892
CBRE GROUP INC	1,711,034	PROSUS NV	6,921,842
CERTARA INC	752,694	PRUDENTIAL PLC	4,040,642
CHARLES SCHWAB CORP/THE	2,311,783	ROYALTY PHARMA PLC	2,364,006
CHEGG INC	378,961	S&P GLOBAL INC	2,197,987
CHEWY INC	1,467,680	SCHIBSTED ASA	80,261
CIE FINANCIERE RICHEMONT SA	2,354,296	SCHIBSTED ASA	1,058,728
CLOUDFLARE INC	797,754	SEA LTD	1,298,057
COSTAR GROUP INC	1,508,897	SERVICE CORP INTERNATIONAL/US	4,288,365
COUPANG INC	1,045,503	SHISEIDO CO LTD	2,037,820
CRH PLC	1,712,422	SHOPIFY INC	1,744,921
CYBERAGENT INC	871,553	SIGNATURE BANK/NEW YORK NY	71,435
DATADOG INC	828,069	SITEONE LANDSCAPE SUPPLY INC	1,479,164
DEUTSCHE BOERSE AG	1,461,739	SMC CORP	1,714,383
DOORDASH INC	785,597	SNOWFLAKE INC	837,668
EATON CORP PLC	873,834	SPOTIFY TECHNOLOGY SA	462,746
ELEVANCE HEALTH INC	7,038,280	STAAR SURGICAL CO	668,537

ENTEGRIS INC	856,663	SYSMEX CORP	1,497,254
EPIROC AB	1,400,950	TAIWAN SEMICONDUCTOR MANUFACTU	2,736,782
ESTEE LAUDER COS INC/THE	2,669,295	TERADYNE INC	2,117,600
EXACT SCIENCES CORP	715,237	TESLA INC	2,047,235
FARFETCH LTD	678,748	THERMO FISHER SCIENTIFIC INC	2,696,223
FLOOR & DECOR HOLDINGS INC	26,543	TRADE DESK INC/THE	1,664,522
GENMAB A/S	1,362,489	TWILIO INC	437,025
HDFC BANK LTD	2,263,408	WAYFAIR INC	501,554
HELLOFRESH SE	433,777	CASH	2,217,954
HOSHIZAKI CORP	529,181		

**74,960,483**

83,911,806

**Total Direct Holdings 158,872,289**

#### **INDIRECT HOLDINGS**

Blackrock Global Impact Fund X	30,546,196
Blackrock iShares MSCI World Value Factor ESG	31,601,705
Deaconess Property	51,700,000
RBS Cash Held for Investment	-3,011,355
OCC Epidarex III	5,296,502
OCC SI - Epidarex II	3,025,851
OCC LP	7,772,373
Hermes Property Unit Trust	51,474,913
M&G Illiquid Credit Opportunities Fund II	24,187,200
Mercer Passive Sustainable Global Equity	15,136,189
Mercer Private Investment Partners IV	12,090,124
Nordea Alpha 15 MA Fund	49,912,496
Northern Trust Emerging Markets Custom ESG Equity	19,378,699
Pentech Fund III Limited Partnership	5,406,244
Wellington Responsible Values Multi-Sector Credit Fund	38,576,999

**Total Indirect Holdings 343,094,136**

**Total Asset EIF 501,966,425**

#### **OTHER INVESTMENTS**

Aegon Asset Mgmt European ABS Fund	100,886,454
MI Twenty Four Monument Bond Fund L	96,166,284
Social Investment Scotland Investment	408,122
Purelifi General	918,823
Big Issue Investment SEIF II	1,378,655
Growth Impact, L.P.	24,097
Lloyds Green Deposit Sustainability	3,079,000
Prosper Social Investment General	50,000
Blackrock Global Impact Fund X	1,565,647
Actinogen Medical Investment	530,793
Biocaptiva Investment	1,151,712
Fair By Design Ventures Llp Investment	148,609
Resolution Therapeutics Investment	620,000
Social And Sustainable Housing Investment	922,342
Wobble Investment	648,008
Kynos Therapeutics	1,425,498
Giant Ventures	112,135
ADA Ventures	200,000

**Total Other 210,236,179**

See following pages for information on the type of funds invested in indirect investments as at 31 December 2022 (unless otherwise stated).

## BLACKROCK GLOBAL IMPACT FUND

As at 31 December 2022

TOP HOLDINGS (%)	
BOSTON SCIENTIFIC CORPORATION	4.64
ROYALTY PHARMA PLC	4.59
BANK RAKYAT INDONESIA (PERSERO) TBK PT	4.23
EDP RENOVAVEIS SA	4.00
DANAHER CORPORATION	3.54
ORSTED A/S	3.40
DAYAMITRA TELEKOMUNIKASI TBK PT	2.93
SCHNEIDER ELECTRIC SE	2.85
BROOKFIELD RENEWABLE CORP	2.84
NORTH WEST COMPANY INC	2.83
<b>Total of Portfolio</b>	<b>35.85</b>

Holdings subject to change

## BLACKROCK MSCI WORLD VALUE FACTOR ESG

TOP HOLDINGS (%)	
MICROSOFT CORP	5.32
PFIZER INC	2.69
APPLE INC	2.37
VERIZON COMMUNICATIONS INC	2.37
ELEVANCE HEALTH INC	2.31
BRISTOL MYERS SQUIBB	2.16
TEXAS INSTRUMENT INC	2.14
GILEAD SCIENCES INC	2.11
CIGNA CORP	1.98
INTEL CORPORATION CORP	1.98
	<b>25.43</b>

Holdings are subject to change.

## HERMES

### Top 10 Direct Holdings by Value Band (GAV)

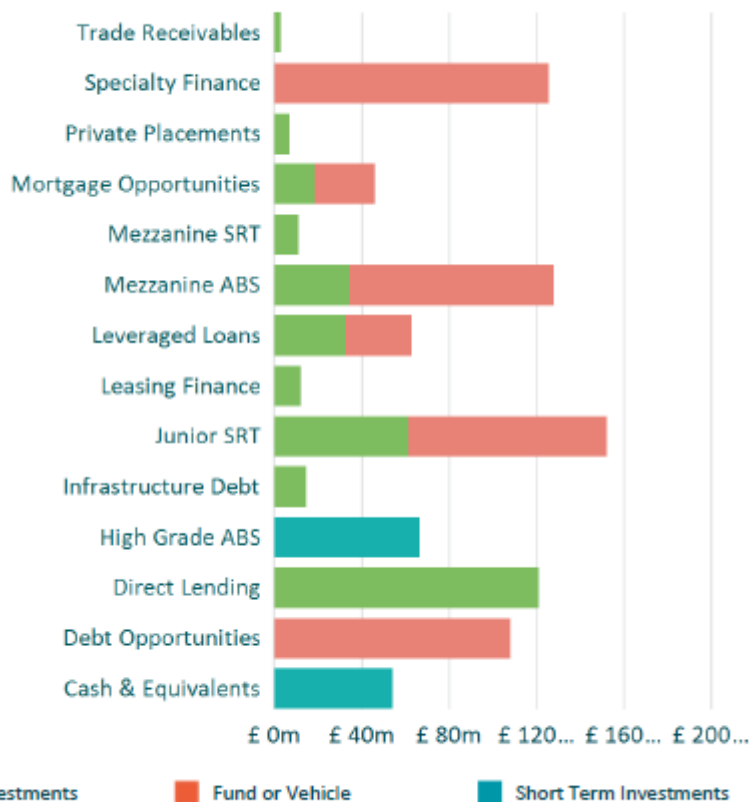
As at end December 2022

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	7.0
MICROSOFT CORP	5.3
ALPHABET INC	2.2
NVIDIA CORP	1.5
JOHNSON & JOHNSON	1.3
UNITEDHEALTH GROUP INC	1.2
JPMORGAN CHASE & CO	1.1
PROCTER & GAMBLE CO	1.0
VISA INC	1.0
PFIZER INC	0.9

## 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
<b>Total</b>			<b>63.8</b>
<i>% of Grand Total</i>			<i>62.8 %</i>

## NORDEA

Exposure by Asset Class	Long	Short	Gross	Net
Equity	176.08	-117.23	293.31	58.85
Fixed Income	71.81	-10.33	82.14	61.48
Fx Forward	45.16	-78.08	123.24	-32.92
Net Liquid Asset	23.10	-0.90	24.00	22.21
<b>Total</b>	<b>316.15</b>	<b>-206.54</b>	<b>522.69</b>	<b>109.61</b>

## NORTHERN TRUST

TOP HOLDINGS %	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	5.9
Tencent Holdings Ltd.	4.9
Samsung Electronics Co., Ltd.	3.4
Alibaba Group Holding Ltd.	2.7
Meituan Class B	1.7
China Construction Bank Corporation Class H	1.1
JD.com, Inc. Class A	1.1
Infosys Limited	1.1
Housing Development Finance Corporation Limited	1.0
ICICI Bank Limited	1.0

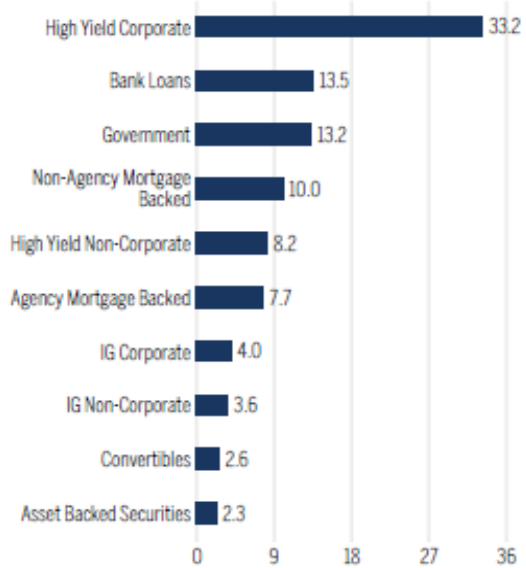
## PENTECH

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

## WELLINGTON

### SECTOR DISTRIBUTION

#### % MARKET VALUE



■ Fund

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