

Investment assets at 31 July 2020 are comprised of:

	Jul-20	Jul-19
	£ 000's	£ 000's
University of Edinburgh Endowment and Investment Fund		
Equities	245,651	366,481
Fixed interest stocks	23,004	24,468
Property	108,279	121,616
Multi asset	83,293	82,449
Venture capital	9,162	6,940
Cash	(3,572)	7,359
Other investments		
Social investment	943	820
Fixed interest stocks	68,379	100,516
Asset backed security	19,411	100,753
Other	3,889	481
Total investment assets	558,439	811,883

University of Edinburgh Endowment and Investment Fund

Endowment Funds	465,817	453,898
Treasury Funds		155,415
Total EIF	465,817	609,313
Other investments		
Social investment	943	820
Other	91,679	201,750
Total Other	92,622	202,570
	558,439	811,883

UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND

DIRECT HOLDINGS: BAILLIE GIFFORD

	£		£
ABIOMED INC	1,339,846	MEITUAN DIANPING	2,901,473
ADEVINTA ASA	675,741	MICROSOFT CORP	4,403,224
ADIDAS AG	1,888,564	MOODY'S CORP	5,216,427
ADVANTEST CORP	1,844,267	MS&AD INSURANCE GROUP HOLDINGS	1,525,329
AIA GROUP LTD	3,046,565	NASPERS LTD	6,437,502
ALBEMARLE CORP	1,116,241	NETFLIX INC	1,470,179
ALIBABA GROUP HOLDING LTD	4,786,306	NOVOCURE LTD	887,652
ALNYLAM PHARMACEUTICALS INC	2,252,311	NOW INC	290,668
ALPHABET INC-CL C	5,217,759	OLYMPUS CORP	3,075,587
AMAZON.COM INC	8,716,433	ORICA LTD	669,153
ANTHEM INC	3,746,210	PING AN HEALTHCARE AND TECHNOL	1,351,054
ARTHUR J GALLAGHER & CO	2,784,421	PING AN INSURANCE GROUP CO OF	2,824,870
ATLAS COPCO AB	1,835,358	PROSUS NV	2,300,975
AUTOHOME INC	945,017	PRUDENTIAL PLC	3,654,949
AXON ENTERPRISE INC	1,057,920	RESMED INC	2,790,241
B3 SA - BRASIL BOLSA BALCAO	1,528,294	RITCHIE BROS AUCTIONEERS INC	1,055,113
BOOKING HOLDINGS INC	886,469	RYANAIR HOLDINGS PLC	1,323,702
BRILLIANCE CHINA AUTOMOTIVE HO	1,066,465	S&P GLOBAL INC	908,382
BROADRIDGE FINANCIAL SOLUTIONS	1,859,368	SAP SE	3,440,109
CBRE GROUP INC	804,569	SBERBANK OF RUSSIA PJSC	1,065,069
CHEGG INC	1,413,659	SCHIBSTED ASA	1,516,800
CIE FINANCIERE RICHEMONT SA	1,037,020	SEA LTD	2,682,069
CRH PLC	2,362,911	SEATTLE GENETICS INC	1,742,763
CYBERAGENT INC	1,526,404	SERVICE CORP INTERNATIONAL/US	1,622,011
DEUTSCHE BOERSE AG	1,676,162	SHOPIFY INC	4,317,574
EPIROC AB	1,139,247	SITONE LANDSCAPE SUPPLY INC	1,591,181

DIRECT HOLDINGS: BAILLIE GIFFORD (cont)	£		£
ESTEE LAUDER COS INC/THE	896,568	SMC CORP/JAPAN	2,023,894
FACEBOOK INC	2,448,568	SOFTBANK GROUP CORP	3,982,551
FAIRFAX FINANCIAL HOLDINGS LTD	945,539	SPOTIFY TECHNOLOGY SA	1,152,480
FARFETCH LTD	489,362	STERICYCLE INC	1,000,942
GENMAB A/S	1,283,342	SYSMEX CORP	1,828,105
GRUBHUB INC	1,050,163	TAIWAN SEMICONDUCTOR MANUFACTU	3,368,919
HAYS PLC	416,797	TD AMERITRADE HOLDING CORP	827,206
HDFC BANK LTD	1,289,053	TELADOC HEALTH INC	2,774,794
HOSHIZAKI CORP	695,248	TERADYNE INC	1,965,796
HOWARD HUGHES CORP/THE	613,924	TESLA INC	4,044,282
ICICI BANK LTD	1,291,706	THERMO FISHER SCIENTIFIC INC	2,939,439
ILLUMINA INC	1,829,418	TRADE DESK INC/THE	1,666,703
INTERACTIVE BROKERS GROUP INC	680,493	TRIP.COM GROUP LTD	692,714
JEFFERIES FINANCIAL GROUP INC	703,876	TWILIO INC	1,155,124
JUST EAT TAKEAWAY.COM NV	950,483	UBISOFT ENTERTAINMENT SA	942,883
KIRBY CORP	1,132,801	VISA INC	1,941,427
LENDINGTREE INC	886,502	WATERS CORP	971,964
LYFT INC	728,757	WAYFAIR INC	638,819
MAIL.RU GROUP LTD	617,630	WESTINGHOUSE AIR BRAKE TECHNOL	754,146
MARKEL CORP	1,496,975	ZILLOW GROUP INC	2,248,142
MARTIN MARIETTA MATERIALS INC	1,844,336	CASH	1,668,600
MASTERCARD INC	4,219,515		
	83,064,583		99,652,986
	99,652,986		
Total Direct Holdings	182,717,569		
INDIRECT HOLDINGS			
AVIVA	41,217,592		
DEACONESS	41,000,000		
CASH	-5,036,786		
OCC SI - EPIDAREX III	1,412,749		
OCC SI - EPIDAREX II	2,867,362		
HERMES PROPERTY UNIT TRUST	51,908,583		
M AND G	23,004,000		
NORTHERN TRUST Emerging markets ESG equity	23,224,513		
NORTHERN TRUST World custom ESG equity	36,581,051		
OLD COLLEGE CAPITAL (OCC)	4,078,683		
PENTECH	803,072		
MERCER PIP IV SUSTAINABLE OPPORTUNITIES	4,796,124		
SAVILLS INVESTMENT MANAGEMENT	15,370,609		
WELLINGTON MULTI SECTOR	42,075,606		
Total Indirect Holdings	283,303,158		
Working Capital	-203,554		
Total Asset EIF	465,817,173		
OTHER INVESTMENTS			
MI TWENTYFOUR INVESTMENT FUNDS	68,379,024		
AEGON ASSET MANAGEMENT	19,411,124		
SOCIAL	942,836		
OTHER	3,889,154		
Total Other	92,622,138		

See following pages for information of the type of funds invested in indirect investments as at 30 June 2020.

AVIVA

Top 5 contributing & detracting strategies for the month

Risk Factor	Strategy		%
Equities	Long US equities		+0.26
Credit	Long European credit		+0.20
Equities	Long Emerging Market equities		+0.19
Currency	Long Gold		+0.11
Inflation	Long US inflation		+0.11
Duration	Long US rates		-0.09
Currency	Short Asian currencies		-0.16
Duration	Long Chinese rates		-0.22
Equities	Long good balance sheet equities v Russell 2000		-0.25
Currency	Long Japanese Yen		-0.48

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

HERMES

Top 10 Direct Holdings by Value Band (GAV) As at end June 2020

Asset	Sector	Lot Size (£m)
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	65-70
8/10 Great George Street, London, SW1P 3AE	West End Offices	60-65
Broken Wharf House, High Timber Street, London EC4	Leisure/Other	60-65
Polar Park, Bath Road, Heathrow	Industrials	50-55
Horndon Industrial Park, West Horndon, CM13 3XL	Industrials	45-50
27 Soho Square, London, W1D 3QR	West End Offices	45-50
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	40-45
Round Foundry & Marshalls Mill, Water Lane, Holbeck Urban Village, Leeds, LS11	Standard Offices RUK	35-40
The Summit Centre, Bath Road, Heathrow, UB7 0LJ	Industrials	30-35
Boundary House, 91/93 Charterhouse St, London EC1	City Offices	30-35

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

SAVILLS

FIVE LARGEST TENANTS

PROPERTY FUND

Sytner Properties Limited (surety: Sytner Group Limited)	4.5%
Macmillan Publishers International Limited	3.8%
Tesco Stores Limited Travelodge Hotels Limited	3.7%
Sainsbury's Supermarkets Ltd (surety: Sainsbury's plc)	3.1%
Travelodge Hotels Limited	2.9%
Total (across 13 locations)	18.0%

10 LARGEST ASSETS

London EC1 - The Smithson, 6 Briset Street, Farringdon	6.1%
Barnet - Sainsbury's, East Barnet Road	3.9%
London SE7 - Brocklebank Retail Park, Greenwich	3.5%
Brighton - Jurys Inn Hotel, Stroudley Road	3.4%
Gateshead - Metro Park West	3.1%
Cambridge - Travelodge, Newmarket Road	2.4%
London E1 - 122 Back Church Lane, Whitechapel	2.1%
London EC2 - Rivington House, Shoreditch	1.6%
Twickenham - Apex Retail Park	1.5%
Telford - Welcome Break Service Station	1.5%
Total	29.1%

Source: Savills Investment Management June 2020

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	7.5	Apple Inc.	4.0
Tencent Holdings Ltd.	6.8	Microsoft Corporation	3.7
Taiwan Semiconductor Manufacturing Co.,	4.8	Amazon.com, Inc.	2.9
Samsung Electronics Co., Ltd.	3.9	Facebook, Inc. Class A	1.4
Naspers Limited Class N	1.5	Alphabet Inc. Class C	1.1
Meituan Dianping Class B	1.5	Alphabet Inc. Class A	1.1
China Construction Bank Corporation	1.4	Johnson & Johnson	0.9
Reliance Industries Limited	1.2	Visa Inc. Class A	0.8
Ping An Insurance (Group) Co. of China,	1.1	Nestle S.A.	0.8
JD.com, Inc. Sponsored ADR Class A	0.9	Procter & Gamble Company	0.7

MERCER PIP

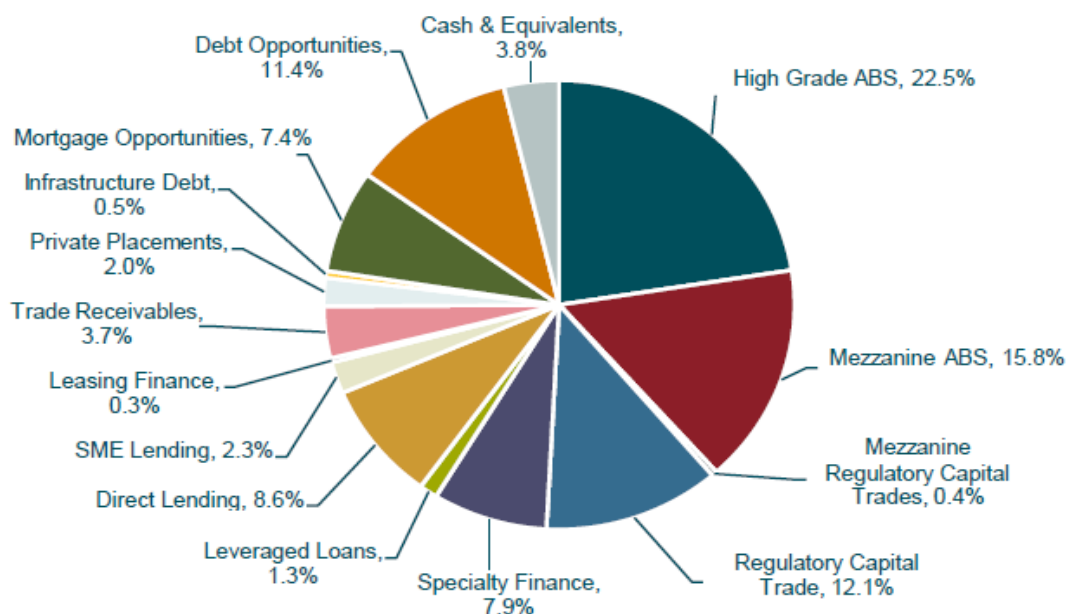
Five largest fund managers (in USD mn)

Fund manager	Market value	Unfunded commitments	Exposure	in % of total Exposure
BlackRock Inc.	7.3	6.2	13.6	15.2%
Glennmont Partners	5.8	7.5	13.3	15.0%
Paine Schwartz Partners	4.1	8.2	12.3	13.8%
Stonepeak Infrastructure Partners	2.0	10.0	12.0	13.5%
TPG Capital, L.P.	0.0	10.0	10.0	11.2%
Total				68.8%

Five largest partnerships (in USD mn)

Partnership	Market value	Unfunded commitments	Exposure	in % of total exposure
Glennmont Clean Energy Fund Europe III	5.8	7.5	13.3	15.0%
Stonepeak Global Renewables Fund (LUX) SCSp	2.0	10.0	12.0	13.5%
The Rise Fund II, L.P.	0.0	10.0	10.0	11.2%
Generation IM Sustainable Solutions Fund III (B), L.P.	2.6	7.2	9.8	11.0%
Meridiam Infrastructure Africa Feeder Fund SCSp	4.3	5.1	9.4	10.6%
Total				61.2%

M&G



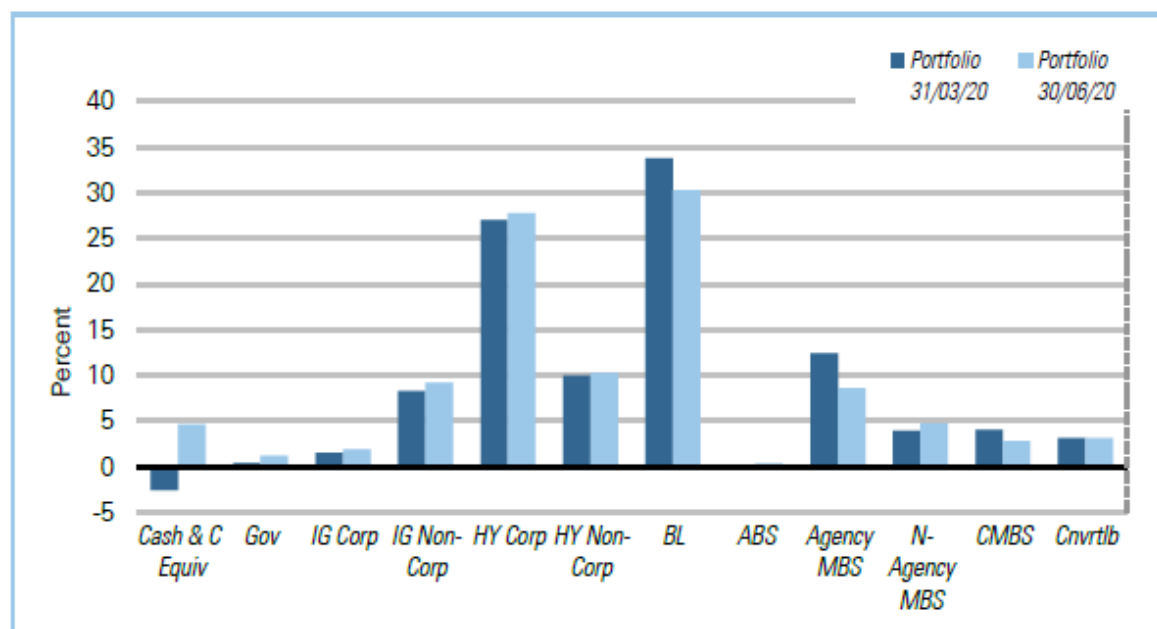
Source: M&G, as at report date.

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	<3 years	Travel	19.4%	3,063	1,838	0.6x	(29%)
Digital Fineprint	Dec-17	<3 years	Insurtech	34.4%	2,511	1,481	0.6x	(26%)
Lifebit	Jan-18	<3 years	Genomics	14.1%	2,373	3,444	1.5x	32%
FloodFlash	Jun-18	<3 years	Insurtech	11.0%	1,183	710	0.6x	(30%)
nPlan	Jul-18	<2 years	Construction	9.9%	1,015	787	0.8x	(12%)
DataSine	Jan-19	<2 years	Digital marketing	15.0%	2,000	1,100	0.6x	(33%)
Cognitive Credit	Jan-19	<2 years	Finance	13.3%	1,800	1,125	0.6x	(34%)
Monolith AI	Apr-19	<2 years	Engineering	14.4%	2,100	2,100	1.0x	0.0%
Stacker	Jul-19	<1 year	Software	15.8%	950	736	0.8x	(23%)
PrimaryBid	Sep-19	<1 year	Finance	13.1%	2,500	2,500	1.0x	0.0%
Causaly	Oct-19	<1 year	Biomedical research	12.0%	1,707	1,774	1.0x	0.0%
Deep Render	Jan-20	<1 year	Media compression	10.0%	750	750	1.0x	0.0%
Total portfolio					21,952	18,345	0.8x	(16%)

WELLINGTON

SECTOR DISTRIBUTION



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