

Investment assets at 31 July 2021 are comprised of:	Jul-21	Jan-21
	£ 000's	£ 000's
University of Edinburgh Endowment and Investment Fund		
Equities	304,791	285,111
Fixed interest stocks	24,427	23,333
Property	103,181	92,519
Multi asset	98,943	92,550
Venture capital	12,682	9,857
Cash and working capital	3,906	6,277
	547,930	509,647
Other investments		
Foreign equity	2,011	0
Fixed interest stocks	73,887	8,567
Asset backed security	75,949	20,505
Venture capital	6,620	3,892
Social investment	1,482	1,319
Other investments	156	0
	160,105	34,283
	708,035	543,930
Total investment assets	708,035	543,930

UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND

DIRECT HOLDINGS: BAILLIE GIFFORD	£		£
ABIOMED INC	1,284,466	KE HOLDINGS INC	154,065
ADEVINTA ASA	1,604,391	ORICA LTD	416,681
ADIDAS AG	2,091,923	MAIL.RU GROUP LTD	457,180
ADVANTEST CORP	2,594,728	OSCAR HEALTH INC	462,962
ADYEN NV	1,388,345	UBISOFT ENTERTAINMENT SA	607,411
AIA GROUP LTD	3,625,874	PING AN HEALTHCARE AND TECHNOL	619,337
ALBEMARLE CORP	2,784,545	TENCENT MUSIC ENTERTAINMENT GR	627,191
ALIBABA GROUP HOLDING LTD	3,370,041	SPOTIFY TECHNOLOGY SA	831,228
ALNYLAM PHARMACEUTICALS INC	2,395,133	WESTINGHOUSE AIR BRAKE TECHNOL	971,547
ALPHABET INC-CL C	5,275,209	STERICYCLE INC	1,004,501
AMAZON.COM INC	4,506,672	VIMEO INC	1,020,442
ANTHEM INC	4,160,074	WIZZ AIR HOLDINGS PLC	1,046,975
ARTHUR J GALLAGHER & CO	3,143,505	STAAR SURGICAL CO	1,181,812
ATLAS COPCO AB	2,377,291	SBERBANK OF RUSSIA PJSC	1,287,260
AUTOHOME INC	409,389	SNOWFLAKE INC	1,310,492
AXON ENTERPRISE INC	2,129,727	NETFLIX INC	1,399,693
B3 SA - BRASIL BOLSA BALCAO	972,377	MARKEL CORP	1,513,839
BOOKING HOLDINGS INC	2,276,414	TELADOC HEALTH INC	1,565,913
BRILLIANCE CHINA AUTOMOTIVE HO	420,919	NOVOCURE LTD	1,600,968
BROADRIDGE FINANCIAL SOLUTIONS	2,028,074	ZILLOW GROUP INC	1,745,359
CARVANA CO	1,562,582	WAYFAIR INC	1,771,727
CBRE GROUP INC	2,993,531	PROSUS NV	1,784,781
CHARLES SCHWAB CORP/THE	1,480,253	SITEONE LANDSCAPE SUPPLY INC	1,886,772
CHEGG INC	1,432,576	SMC CORP	1,953,458
CIE FINANCIERE RICHEMONT SA	1,854,932	SCHIBSTED ASA	1,959,749
CLOUDFLARE INC	3,071,061	PING AN INSURANCE GROUP CO OF	1,980,536
COSTAR GROUP INC	1,081,269	THERMO FISHER SCIENTIFIC INC	2,202,220
CRH PLC	2,805,663	S&P GLOBAL INC	2,357,983
CYBERAGENT INC	1,714,419	SYSMEX CORP	2,400,654
DATADOG INC	1,143,187	TERADYNE INC	2,470,579
DEUTSCHE BOERSE AG	1,331,033	RESMED INC	2,486,051
DOORDASH INC	1,485,480	TWILIO INC	2,522,038

EPIROC AB	1,492,757	SERVICE CORP INTERNATIONAL/US	2,578,075
ESTEE LAUDER COS INC/THE	2,861,331	TRADE DESK INC/THE	2,634,010
EXACT SCIENCES CORP	889,029	MEITUAN	2,931,086
FACEBOOK INC	2,920,668	OLYMPUS CORP	3,172,729
FAIRFAX FINANCIAL HOLDINGS LTD	327,318	TESLA INC	3,489,998
FARFETCH LTD	1,873,475	MARTIN MARIETTA MATERIALS INC	4,120,196
GENMAB A/S	1,471,216	PRUDENTIAL PLC	4,298,898
HAYS PLC	497,663	TAIWAN SEMICONDUCTOR MANUFACTU	4,423,151
HDFC BANK LTD	1,633,614	MODERNA INC	4,531,807
HOSHIZAKI CORP	612,972	RYANAIR HOLDINGS PLC	4,545,725
HOWARD HUGHES CORP/THE	878,256	MASTERCARD INC	4,666,200
ICICI BANK LTD	2,158,865	SEA LTD	5,069,140
ILLUMINA INC	1,981,075	MICROSOFT CORP	5,252,500
LENDINGTREE INC	471,780	SHOPIFY INC	5,484,694
LI AUTO INC	1,469,703	NASPERS LTD	5,889,972
LYFT INC	1,146,387	MOODY'S CORP	5,999,612
		CASH	2,422,186
			117,111,381
	93,481,194		
	117,111,381		
	210,592,576		
INDIRECT HOLDINGS			
BLACKROCK	39,225,833		
DEACONESS	49,000,000		
CASH	1,539,017		
OCC SI - EPIDAREX III	3,058,786		
OCC SI - EPIDAREX II	2,104,364		
OLD COLLEGE CAPITAL (OCC)	5,677,626		
HERMES PROPERTY UNIT TRUST	54,180,852		
MERCER PASSIVE SUSTAINABLE GLOBAL EQUITY	29,381,445		
M&G	24,427,200		
NORDEA	52,435,545		
NORTHERN TRUST Emerging markets ESG equity	21,109,574		
PENTECH	1,841,158		
MERCER PIP IV SUSTAINABLE OPPORTUNITIES	6,899,279		
WELLINGTON MULTI SECTOR	46,512,170		
	337,392,849		
	Working Capital		-55,093
	Total Asset EIF		547,930,332
OTHER INVESTMENTS			
AEGON ASSET MANAGEMENT	75,948,914		
MI TWENTYFOUR INVESTMENT FUNDS	73,887,333		
EDIN TECHNOLOGY FUND LTD	2,996,823		
BLACKROCK	2,010,522		
BIG ISSUE	929,130		
PURELIFI	918,823		
ACTINOGEN MEDICAL	860,967		
WOBBLE	648,006		
RESOLUTION THERAPEUTICS	620,000		
BIOCAPTIVA	575,856		
SOCIAL AND SUSTAINABLE HOUSING	298,954		
SOCIAL INVESTMENT SCOTLAND	214,034		
FAIR BY DESIGN VENTURES LLP	155,704		
PROSPER SOCIAL INVESTMENT	40,000		
OTHER	20		
	Total Other		160,105,086

See following pages for information on the type of funds invested in indirect investments as at 30 June 2021.

BLACKROCK**TOP HOLDINGS (%)**

DANAHER CORPORATION	4.07
ZOETIS INC	3.93
BOSTON SCIENTIFIC CORPORATION	3.53
SAFARICOM PLC	3.24
JACK HENRY & ASSOCIATES INC.	3.18
KONINKLIJKE DSM NV	3.14
VEEVA SYSTEMS INC	2.61
KONINKLIJKE PHILIPS NV	2.55
LEG IMMOBILIEN SE	2.48
ICF INTERNATIONAL INC	2.47
Total of Portfolio	31.20

Holdings subject to change

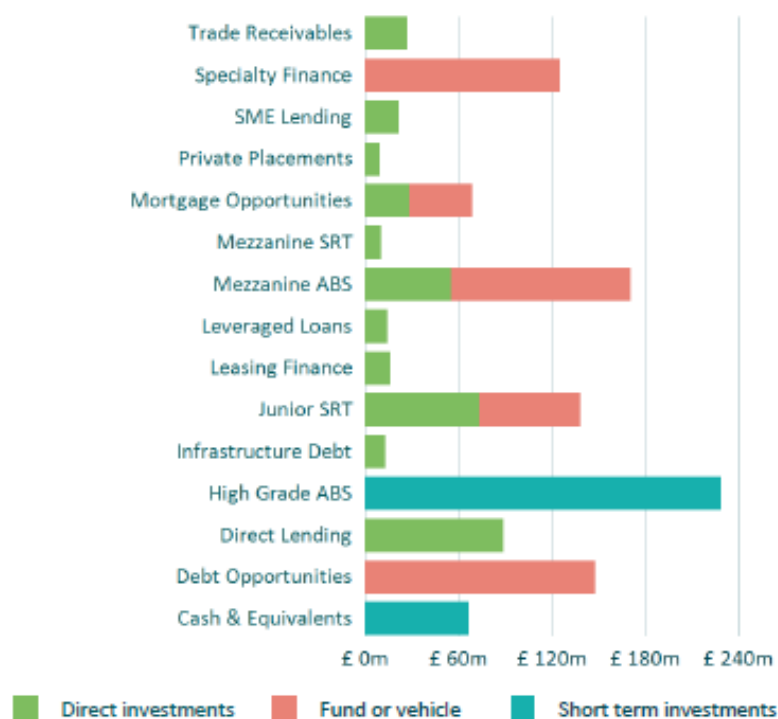
HERMES**Top 10 Direct Holdings by Value Band (GAV)****As at end June 2021**

Asset	Sector	Lot Size (£m)
Polar Park, Bath Road, Heathrow	Industrials	60-65
8/10 Great George Street, London	West End Offices	60-65
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	60-65
Horndon Industrial Park, West Horndon	Industrials	55-60
Broken Wharf House, High Timber Street, London	Leisure/Other	55-60
27 Soho Square, London	West End Offices	45-50
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	45-50
Templars Shopping Park, Oxford	Retail Warehouses	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 June 2021

M&G

Current portfolio sector breakdown



Source: M&G, as at 30 June 2021.

MERCER PASSIVE SUSTAINABLE GLOBAL EQUITY

TOP 10 HOLDINGS

Holdings	%
MICROSOFT CORP	6.1
APPLE INC	6.0
ALPHABET INC	2.8
AMAZON.COM INC	2.6
FACEBOOK INC	1.5
JPMORGAN CHASE & CO	1.2
NVIDIA CORP	1.1
VISA INC	1.0
UNITEDHEALTH GROUP INC	1.0
ASML HOLDING NV	1.0

MERCER PIP IV SUSTAINABLE OPPORTUNITIES

Top Exposures by Manager

(US\$ in millions)

Fund Manager	Geography	Strategy	Exposure	Gross Multiple	Gross IRR
Glennmont Partners	Europe	Energy	14.3	1.1x	4.5%
BlackRock Inc.	Global	Energy, Core/Core-Plus	12.7	1.1x	3.6%
Stonepeak Infrastructure Partners	Global	Energy	12.0	1.0x	2.2%
Bain Capital	North America	Buyout	11.9	0.9x	(9.6%)
Paine Schwartz Partners	North America	Buyout	11.6	1.1x	7.0%
Total			62.4	1.1x	
% of Grand Total					61.5 %

NORDEA

Exposure by Asset Class	Long	Short	Gross
Equity	147.15	-79.62	226.78
Fixed Income	44.80	-14.40	59.20
Fx Forward	70.74	-138.38	209.12
Net Liquid Asset	18.84	0.00	18.84
Total	281.54	-232.40	513.94

NORTHERN TRUST

TOP HOLDINGS %

	Fund
Taiwan Semiconductor Manufacturing Co.,	6.7
Tencent Holdings Ltd.	5.4
Alibaba Group Holding Ltd.	5.0
Samsung Electronics Co., Ltd.	4.1
Meituan Class B	1.9
NIO Inc. Sponsored ADR Class A	1.8
Naspers Limited Class N	1.2
China Construction Bank Corporation	1.0
Infosys Limited	1.0
JD.com, Inc. Sponsored ADR Class A	0.9

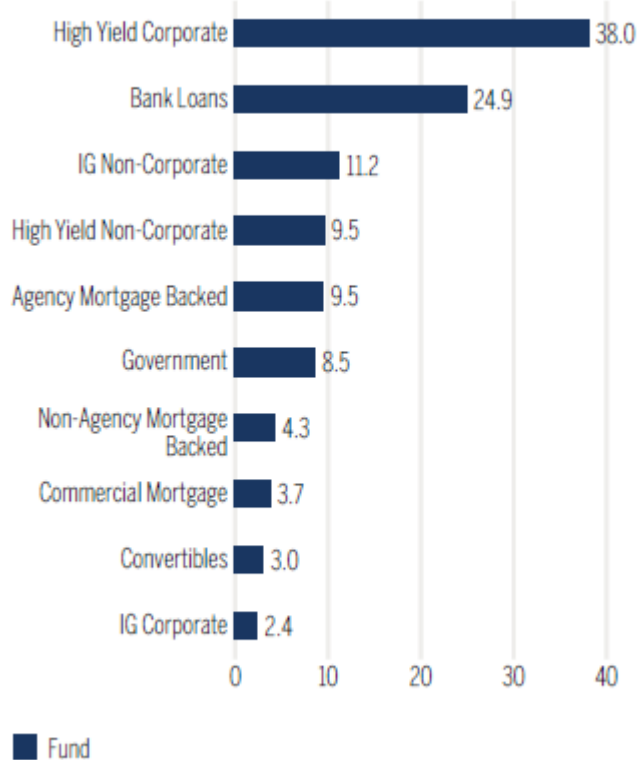
PENTECH

Company name	Sector	Cost £000	Fair Value £000	Multiple to cost	Gross IRR
TravelNest	Travel	3,063	1,838	0.6x	(18%)
Digital Fineprint	Insurtech	2,511	477	0.2x	(46%)
Lifebit	Genomics	2,373	3,443	1.5x	18%
FloodFlash	Insurtech	1,183	710	0.6x	(19%)
nPlan	Construction	2,515	5,876	2.3x	57%
Datasine	Digital marketing	2,000	2,000	1.0x	0%
Cognitive Credit	Finance	1,800	585	0.3x	(41%)
Monolith AI	Engineering	2,100	2,100	1.0x	0%
Stacker	Software	2,406	9,154	3.8x	191%
PrimaryBid	Finance	5,000	10,933	2.2x	79%
Causaly	Biomedical research	2,445	5,798	2.2x	79%
Deep Render	Media compression	750	750	1.0x	0%
Eola	Leisure	1,500	1,500	1.0x	0%
Vauban	Finance	1,663	1,663	1.0x	0%
Shoji	Information analysis	1,250	1,250	1.0x	0%
Total portfolio		32,559	48,077	1.5x	25%

WELLINGTON

SECTOR DISTRIBUTION

% MARKET VALUE



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