

Investment assets at 31 July 2022 are comprised of:

	Jul-22 £ 000's	Jan-22 £ 000's
University of Edinburgh Endowment and Investment Fund		
Equities	261,560	278,963
Fixed interest stocks	25,018	25,018
Property	114,713	107,879
Multi asset	89,961	96,666
Venture capital	20,863	16,068
Cash and working capital	253	16
	512,368	524,610
Other investments		
Foreign equity	1,378	1,657
Fixed interest stocks	94,458	98,722
Asset backed security	98,114	101,383
Venture capital	8,303	6,620
Social investment	2,336	1,840
Other investments	137	185
	204,726	210,407
	717,094	735,017
Total investment assets		

UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND

DIRECT HOLDINGS: BAILLIE GIFFORD

	£		£
ABIOMED INC	1,225,831	HOWARD HUGHES CORP/THE	883,372
ADEVINTA ASA	717,023	ILLUMINA INC	1,530,061
ADIDAS AG	1,236,865	LI AUTO INC	1,584,222
ADOBE INC	1,519,962	MARKEL CORP	1,860,062
ADYEN NV	1,536,717	MARTIN MARIETTA MATERIALS INC	1,649,444
AIA GROUP LTD	3,673,553	MASTERCARD INC	3,962,076
ALBEMARLE CORP	2,104,411	MEITUAN	1,493,075
ALIBABA GROUP HOLDING LTD	1,863,842	META PLATFORMS INC	1,628,392
ALNYLAM PHARMACEUTICALS INC	2,229,289	MICROSOFT CORP	6,332,049
ALPHABET INC	5,764,426	MODERNA INC	2,548,661
AMAZON.COM INC	4,262,863	MOODY'S CORP	5,952,089
ANALOG DEVICES INC	1,745,036	NETFLIX INC	694,900
ARTHUR J GALLAGHER & CO	4,951,973	NEXANS SA	1,379,864
ATLAS COPCO AB	2,906,873	NOVOCURE LTD	919,253
AXON ENTERPRISE INC	901,061	OLYMPUS CORP	3,981,687
B3 SA - BRASIL BOLSA BALCAO	1,616,996	OSCAR HEALTH INC	454,285
BOOKING HOLDINGS INC	2,379,647	PING AN INSURANCE GROUP CO OF	1,617,777
BRILLIANCE CHINA AUTOMOTIVE HO	238,046	PROSUS NV	6,200,090
BROADRIDGE FINANCIAL SOLUTIONS	2,262,661	PRUDENTIAL PLC	3,347,757
CBRE GROUP INC	1,937,831	ROYALTY PHARMA PLC	2,964,282
CERTARA INC	1,045,404	S&P GLOBAL INC	2,451,330
CHARLES SCHWAB CORP/THE	2,314,188	SCHIBSTED ASA	210,485
CHEGG INC	393,356	SCHIBSTED ASA	922,518
CHEWY INC	1,328,546	SEA LTD	1,744,842
CIE FINANCIERE RICHEMONT SA	2,121,194	SERVICE CORP INTERNATIONAL/US	4,804,380
CLOUDFLARE INC	887,847	SHISEIDO CO LTD	881,309
COSTAR GROUP INC	1,652,945	SHOPIFY INC	1,247,915
COUPANG INC	905,519	SITEONE LANDSCAPE SUPPLY INC	1,516,841
CRH PLC	1,533,530	SMC CORP	1,850,027
CYBERAGENT INC	1,081,890	SNOWFLAKE INC	900,519
DATADOG INC	1,282,397	SPOTIFY TECHNOLOGY SA	469,392
DEUTSCHE BOERSE AG	1,584,066	STAAR SURGICAL CO	851,830
DOORDASH INC	1,075,224	SYSMEX CORP	1,710,844
ELEVANCE HEALTH INC	7,605,215	TAIWAN SEMICONDUCTOR MANUFACTU	4,387,500
EPIROC AB	1,500,306	TERADYNE INC	2,401,495
ESTEE LAUDER COS INC/THE	2,933,429	TESLA INC	4,001,965

EXACT SCIENCES CORP	483,318	THERMO FISHER SCIENTIFIC INC	3,123,101
FARFETCH LTD	561,118	TRADE DESK INC/THE	1,653,636
GENMAB A/S	1,424,006	TWILIO INC	867,233
HDFC BANK LTD	2,354,806	UBISOFT ENTERTAINMENT SA	462,664
HELLOFRESH SE	498,754	WAYFAIR INC	452,137
HOSHIZAKI CORP	497,963	CASH	1,467,942
	80,139,927		89,363,304
	89,363,304		
	Total Direct Holdings		169,503,231
INDIRECT HOLDINGS			
BLACKROCK	33,294,711		
DEACONESS	51,700,000		
CASH	-1,165,113		
OCC SI - EPIDAREX III	4,812,512		
OCC SI - EPIDAREX II	2,971,810		
OLD COLLEGE CAPITAL (OCC)	7,747,376		
HERMES PROPERTY UNIT TRUST	63,012,889		
MERCER LGIM	29,917,374		
M&G	25,017,600		
NORDEA	51,586,941		
NORTHERN TRUST Emerging markets ESG equity	18,847,464		
PENTECH	5,331,147		
MERCER PIP IV SUSTAINABLE OPPORTUNITIES	11,464,725		
WELLINGTON MULTI SECTOR	38,373,605		
	Total Indirect Holdings		342,913,041
	Working Capital		-50,129
	Total Asset EIF		512,366,142
OTHER INVESTMENTS			
AEGON ASSET MANAGEMENT	98,113,967		
MI TWENTYFOUR INVESTMENT FUNDS	94,457,948		
EDIN TECHNOLOGY FUND LTD	3,008,069		
BIG ISSUE	1,378,655		
BLACKROCK	1,377,920		
BIOCAPTIVA	1,151,712		
PURELIFI	918,823		
ROSLIN TECHNOLOGIES LTD	743,000		
KYNOS THERAPEUTICS LTD	682,498		
WOBBLE	648,008		
RESOLUTION THERAPEUTICS	620,000		
SOCIAL AND SUSTAINABLE HOUSING	604,450		
ACTINOGEN MEDICAL	530,793		
SOCIAL INVESTMENT SCOTLAND	312,416		
FAIR BY DESIGN VENTURES LLP	136,790		
PROSPER SOCIAL INVESTMENT	40,000		
OTHER	20		
	Total Other		204,725,069

See following pages for information on the type of funds invested in indirect investments as at 30 June 2022 (unless otherwise stated).

BLACKROCK

As at 31 August 2022

TOP HOLDINGS (%)

BROOKFIELD RENEWABLE CORP	4.63
ROYALTY PHARMA PLC	4.57
EDP RENOVAVEIS SA	4.17
BOSTON SCIENTIFIC CORPORATION	4.15
DANAHER CORPORATION	3.82
BANK RAKYAT INDONESIA (PERSERO) TBK PT	3.73
ICF INTERNATIONAL INC	3.67
ORSTED A/S	3.47
VEEVA SYSTEMS INC	3.42
BANDHAN BANK LTD	3.07
Total of Portfolio	38.70

Holdings subject to change

HERMES

Top 10 Direct Holdings by Value Band (GAV)

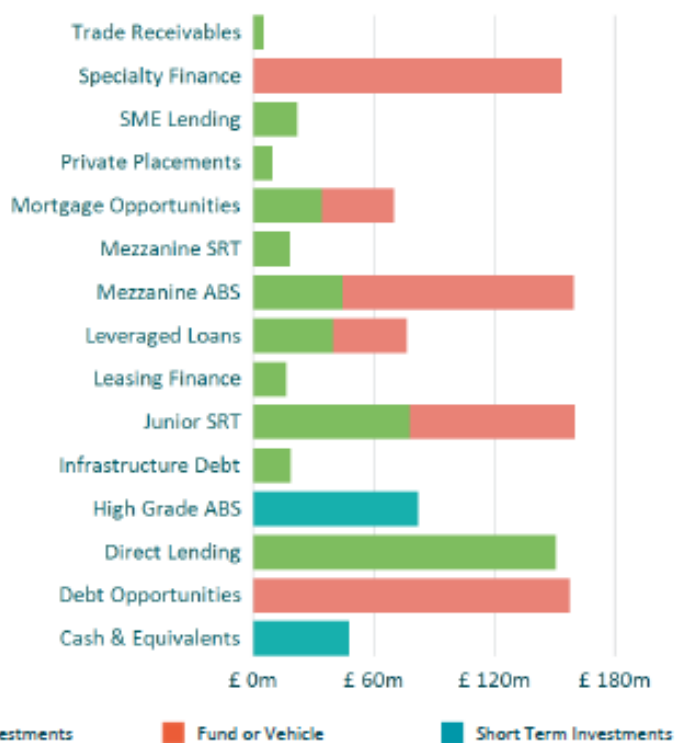
As at end June 2022

Asset	Sector	Lot Size (£m)
Horndon Industrial Park, West Horndon	Industrials	80-100
Polar Park, Bath Road, Heathrow	Industrials	80-100
8/10 Great George Street, London, SW1P	West End Offices	60-80
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	60-80
Broken Wharf House, London EC4	Leisure/Other	40-60
Templars Shopping Park, Oxford OX4 3JP	Retail Warehouses	40-60
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	40-60
27 Soho Square, London, W1D 3QR	West End Offices	40-60
1/15 Thomas Road, Limehouse, London	Industrials	40-60
Round Foundry & Marshalls Mill, Leeds	Standard Offices RUK	40-60

Source: Knight Frank Valuations and Federated Hermes Real Estate, end June 2022

M&G

Current portfolio sector breakdown



Source: M&G, as at 30 June 2022.

MERCER PASSIVE SUSTAINABLE GLOBAL EQUITY

Top 10 holdings

Holdings	%
APPLE INC	6.6
MICROSOFT CORP	6.6
ALPHABET INC	2.4
NVIDIA CORP	1.8
JOHNSON & JOHNSON	1.3
UNITEDHEALTH GROUP INC	1.1
META PLATFORMS INC	1.0
TESLA INC	1.0
JPMORGAN CHASE & CO	1.0
VISA INC	0.9

MERCER PIP IV SUSTAINABLE OPPORTUNITIES

Sustainable Opportunities Funds	
Bain Capital Double Impact Fund II, L.P.	7.7%
BlackRock Global Renewable Power Fund II (C) L.P.	9.3%
BlackRock Global Renewable Power Infrastructure Fund III (C), SCSp	1.7%
Generation IM Sustainable Solutions Fund III (B), L.P.	18.5%
Glenmont Clean Energy Fund Europe III	13.9%
Meridiam Infrastructure Africa Feeder Fund SCSp	9.6%
Paine Schwartz Food Chain Fund IV, L.P. - Secondary	5.2%
Paine Schwartz Food Chain Fund V B, L.P.	11.5%
Renewable Energy and Environmental Infrastructure Fund II L.P.	3.5%
SJF Ventures IV, L.P.	6.0%
Stonepeak Global Renewables Fund (Lux) SCSp	1.6%
The Rise Fund II, L.P.	13.6%
Total	102.0%

NORDEA

Exposure by Asset Class	Long	Short	Gross	Net
Equity	180.11	-116.68	296.78	63.43
Fixed Income	81.35	-8.38	89.73	72.97
Fx Forward	49.41	-91.27	140.68	-41.85
Net Liquid Asset	30.11	-0.07	30.19	30.04
Total	340.98	-216.39	557.37	124.59

NORTHERN TRUST

TOP HOLDINGS %	Fund
Taiwan Semiconductor Manufacturing Co.,	6.2
Tencent Holdings Ltd.	4.6
Alibaba Group Holding Ltd.	3.4
Samsung Electronics Co., Ltd.	3.3
Meituan Class B	1.7
NIO Inc. Sponsored ADR Class A	1.2
JD.com, Inc. Class A	1.1
China Construction Bank Corporation	1.1
Infosys Limited	1.1
BYD Company Limited Class H	0.9

PENTECH

Portfolio company	Date of first investment	Fully diluted ownership	Brief description of business
 travelnest	July 2017	18.5%	Multi-channel marketing optimisation platform for vacation rental owners
 lifebit	January 2018	13.5%	Distributed bioinformatics analytics platform for analysing genomics and bio data
 FloodFlash	June 2018	10.0%	Parametric catastrophe insurance platform for SMEs
 nPlan	July 2018	9.6%	Construction project planning software that predicts outcomes of future projects
 Cognitivecredit	January 2019	12.2%	Data analytics platform for institutional corporate credit investors
 MONOLITH	April 2019	15.0%	Machine learning platform that accelerates the product engineering process
 Stacker	July 2019	12.6%	Software that enables non-developers to build entire applications without software code
 PrimaryBid	September 2019	7.9%	Centralised infrastructure to connect publicly listed companies with retail investors for share issuances
 causaly	October 2019	9.8%	Research platform for biomedical data discovery
 DEEP RENDER	January 2020	10.0%	Next generation of AI-based image and video compression technology
 eqla	March 2021	15.0%	Booking and management platform for leisure experience providers
 VAUBAN	April 2021	10.5%	Investment services platform for launching and managing alternative investment funds and vehicles

WELLINGTON

