

Investment assets at 31 July 2019 are comprised of:

	Jul-19	Jul-18
	£ 000's	£ 000's
Equities	366,481	335,649
Fixed interest stocks	24,468	24,418
Property	121,616	113,175
Multi asset	82,449	82,948
Venture capital	6,940	4,454
Cash	7,359	3,920
Social investment	777	474
Other investments	213,545	5,986
Total investment assets	823,635	571,024
University of Edinburgh Endowment and Investment Fund (EIF)		
Endowment	453,898	417,994
Treasury	155,415	146,570
Total EIF	609,313	564,564
Social investment	777	474
Other	213,545	5,986
	823,635	571,024

University of Edinburgh Endowment and Investment Fund

DIRECT HOLDINGS: BAILLIE GIFFORD

	£		£
58.COM INC	1,323,752	MAIL.RU GROUP LTD	818,007
ABIOMED INC	1,195,957	MARKEL CORP	2,424,455
ADEVINTA ASA	751,909.37	MARKETAXESS HOLDINGS INC	3,211,714
ADVANTEST CORP	3,102,658	MARTIN MARIETTA MATERIALS INC	3,265,294
AIA GROUP LTD	5,646,600	MASTERCARD INC	5,940,153
ALBEMARLE CORP	795,949	MEITUAN DIANPING	1,029,482
ALIBABA GROUP HOLDING LTD	6,790,233	MICROSOFT CORP	3,301,330
ALNYLAM PHARMACEUTICALS INC	1,778,084	MOODY'S CORP	6,222,853
ALPHABET INC-CL A	326,326	MS&AD INSURANCE GROUP HOLDINGS	3,159,594
ALPHABET INC-CL C	4,681,105	MYRIAD GENETICS INC	1,324,431
AMAZON.COM INC	8,084,882	NASPERS LTD	9,373,936
ANTHEM INC	6,314,223	NETFLIX INC	1,458,988
AP MOLLER - MAERSK A/S	543,327	NOVOCURE LTD	1,314,107
APACHE CORP	1,348,071	NOW INC	578,950
ARTHUR J GALLAGHER & CO	2,942,400	OLYMPUS CORP	2,523,392
ATLAS COPCO AB	1,917,049	ORICA LTD	1,220,947
AUTOHOME INC	1,430,030	PERSOL HOLDINGS CO LTD	1,165,169
AXON ENTERPRISE INC	1,284,370	PING AN INSURANCE GROUP CO OF	4,311,939
B3 SA - BRASIL BOLSA BALCAO	2,140,132	PRUDENTIAL PLC	7,967,407
BANCO BRADESCO SA	3,098,238	RESMED INC	2,931,369
BANK OF IRELAND GROUP PLC	1,110,132	RITCHIE BROS AUCTIONEERS INC	1,211,076
BRILLIANCE CHINA AUTOMOTIVE HO	1,104,379	RYANAIR HOLDINGS PLC	1,694,609
BROADRIDGE FINANCIAL SOLUTIONS	1,146,982	SAP SE	4,121,069
BUREAU VERITAS SA	2,009,365	SBERBANK OF RUSSIA PJSC	1,972,272
CHEGG INC	1,125,926	SCHIBSTED ASA	709,620
CHIPOTLE MEXICAN GRILL INC	1,881,543	SCHIBSTED ASA	1,075,163
CIE FINANCIERE RICHEMONT SA	2,183,540	SCHINDLER HOLDING AG	2,712,759
CRH PLC	3,433,519	SEATTLE GENETICS INC	2,262,798

CTRIP.COM INTERNATIONAL LTD	1,474,010	SERVICE CORP INTERNATIONAL/US	2,603,842
CYBERAGENT INC	1,675,644	SHOPIFY INC	2,452,280
DEUTSCHE BOERSE AG	1,903,085	SIGNIFY NV	1,775,502
EOG RESOURCES INC	1,890,039	SITEONE LANDSCAPE SUPPLY INC	1,422,078
EPIROC AB	1,248,453	SMC CORP/JAPAN	2,128,750
FACEBOOK INC	3,341,146	SPOTIFY TECHNOLOGY SA	973,460
FAIRFAX FINANCIAL HOLDINGS LTD	2,069,857	STERICYCLE INC	1,222,447
GENMAB A/S	1,035,367	SUMITOMO MITSUI TRUST HOLDINGS	1,904,290
GRUBHUB INC	1,462,127	SYSMEX CORP	1,541,658
HAYS PLC	807,234	TAIWAN SEMICONDUCTOR MANUFACTU	2,752,942
HDFC BANK LTD	2,324,954	TD AMERITRADE HOLDING CORP	1,698,367
HOWARD HUGHES CORP/THE	1,048,842	TERADYNE INC	1,907,641
ICICI BANK LTD	3,861,569	TESLA INC	1,445,773
ILLUMINA INC	1,698,553	THERMO FISHER SCIENTIFIC INC	3,071,500
INFINEON TECHNOLOGIES AG	884,096	TRADE DESK INC/THE	1,159,299
INTERACTIVE BROKERS GROUP INC	1,082,747	VISA INC	5,130,302
JARDINE MATHESON HOLDINGS LTD	1,173,591	WABTEC CORP	1,393,983
JEFFERIES FINANCIAL GROUP INC	1,444,298	WATERS CORP	2,499,309
JUST EAT PLC	989,196	ZILLOW GROUP INC	2,539,898
KIRBY CORP	2,883,279	working capital	4,154,454
LENDINGTREE INC	1,271,247		<u>123,080,659</u>
	105,060,016		
			<u>123,080,659</u>
	Total Direct Holdings	228,140,675	
INDIRECT HOLDINGS			
AVIVA	40,098,743		
CASH	726,988		
CORDEA SAVILLS	16,179,655		
DEACONESS HOUSE	40,750,000		
HERMES PROPERTY UNIT TRUST	64,686,475		
M&G ILLIQUID CREDIT	24,468,000		
MERCER PRIVATE INVESTMENT PARTNERS	3,593,293		
NORTHERN TRUST EMERGING MARKETS ESG	31,344,438		
NORTHERN TRUST WORLD CUSTOM ESG EQUITY	61,874,635		
OLD COLLEGE CAPITAL	6,160,092		
PENTECH FUND III	779,620		
STEWART INVESTORS WORLDWIDE SUSTAINABILITY	45,682,036		
WELLINGTON MULTI SECTOR CREDIT	42,350,571		
	Total Indirect Holdings	378,694,544	
Working Capital		<u>2,477,624</u>	
	Total Asset EIF	609,312,843	
OTHER INVESTMENTS		£	
Aegon Asset Management	100,752,643		
MI TwentyFour Asset Management	100,516,158		
Goldman Sachs	11,751,815		
Other	1,301,216		
	Total Other	214,321,833	

See following pages for information of the type of funds invested in indirect investments as at 30 June 2019.

AVIVA

Risk factor	Strategy	Stand-alone Risk Exposure %
Duration	Long US long-end rates	1.28
	Long Australian rates	0.74
	US yield curve steepener	0.40
Inflation	Short UK-Inflation	0.38
Currency	Long Japanese Yen	0.91
	Short EUR	0.57
	Short Asian currencies	0.53
	Long Norwegian krone	0.46
	Long emerging market local currencies	0.24
Credit	Long emerging market debt (hard currency)	0.56
	Long European credit	0.33
Equities	Long US equities	1.76
	Long emerging market equities	0.60
	Long European equities	0.58
	Long global equities	0.53
	Short Switzerland v Europe	0.52
	Long Healthcare v Market	0.48
	Long Japan equities	0.28
Property	Long US Data Infrastructure	0.20
Volatility	Long volatility	0.30
Cash	Cash and Currency Hedge	0.04
Closed Positions		0.00

HERMES

Top 10 Direct Holdings by Value Band (GAV)

As at end June 2019

Asset	Sector	Lot Size (£m)
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	80-85
8/10 Great George Street, London	West End Offices	60-65
Polar Park, Bath Road, Heathrow	Industrials	50-55
Broken Wharf House, High Timber Street, London	Leisure/Other	50-55
Horndon Industrial Park, West Horndon	Industrials	45-50
27 Soho Square, London	West End Offices	45-50
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	40-45
Round Foundry & Marshalls Mill, Leeds	Standard Offices RUK	40-45
Camden Works, Oval Road, London	Standard Offices SE	35-40
Hythe House, Hammersmith	Standard Offices SE	35-40

Source: Knight Frank Valuations and Hermes Real Estate, end June 2019

SAVILLS

FIVE LARGEST TENANTS

Macmillan Publishers International Limited	3.7%
Tesco Stores Limited	3.7%
Sytner Properties Limited (surety: Sytner Group Limited)	3.7%
Travelodge Hotels Limited	3.4%
Sainsbury's Supermarkets Ltd (surety: Sainsbury's plc)	3.1%
Total (across 10 locations)	17.6%

10 LARGEST ASSETS

London EC1 - The Smithson, 6 Briset Street, Farringdon	4.8%
London SE7 - Brocklebank Retail Park, Greenwich	4.4%
Barnet - Sainsbury's, East Barnet Road	3.5%
Brighton - Jurys Inn Hotel, Stroudley Road	3.3%
Gateshead - Metro Park West	3.1%
London WC2 - 90 Chancery Lane, Midtown	2.6%
Cambridge - Travelodge, Newmarket Road	2.3%
London E1 - 122 Back Church Lane, Whitechapel	1.9%
London EC2 - Rivington House, Shoreditch	1.6%
Twickenham, Apex Retail Park	1.5%
Total	29.0%

Source: Savills Investment Management June 2019

NORTHERN TRUST

EMERGING MARKETS CUSTOM ESG EQUITY INDEX		NT WORLD CUSTOM ESG EQUITY INDEX FUND	
TOP HOLDINGS %	Fund	TOP HOLDINGS %	Fund
Tencent Holdings Ltd.	5.1	Microsoft Corporation	2.5
Alibaba Group Holding Ltd. Sponsored	4.7	Apple Inc.	2.4
Samsung Electronics Co., Ltd.	3.8	Amazon.com, Inc.	2.1
Taiwan Semiconductor Manufacturing Co.,	3.7	Facebook, Inc. Class A	1.2
Naspers Limited Class N	2.1	Johnson & Johnson	1.0
China Construction Bank Corporation	1.6	JPMorgan Chase & Co.	1.0
Ping An Insurance (Group) Co. of China,	1.3	Alphabet Inc. Class C	0.9
China Mobile Limited	1.1	Exxon Mobil Corporation	0.8
Housing Development Finance	1.0	Alphabet Inc. Class A	0.8
Reliance Industries Limited	1.0	Nestle S.A.	0.8

MERCER PIP

Five largest fund managers (in USD mn)

Fund manager	Market value	Unfunded commitments	Exposure	in % of total Exposure
Glennmont Partners	0.4	13.0	13.4	22.2%
Meridiam Infrastructure	3.5	6.7	10.2	17.0%
Generation Investment Management	1.3	8.8	10.0	16.6%
BlackRock Inc.	6.6	3.2	9.8	16.2%
Paine Schwartz Partners	-0.1	8.0	7.9	13.1%
Total				85.1%

Five largest partnerships (in USD mn)

Partnership	Market value	Unfunded commitments	Exposure	in % of total exposure
Glennmont Clean Energy Fund Europe III	0.4	13.0	13.4	22.2%
Meridiam Infrastructure Africa Feeder Fund SCSp	3.5	6.7	10.2	17.0%
Generation IM Sustainable Solutions Fund III (B), L.P.	1.3	8.8	10.0	16.6%
BlackRock Global Renewable Power Fund II (C) L.P.	6.6	3.2	9.8	16.2%
Paine Schwartz Food Chain Fund V B, L.P.	-0.1	8.0	7.9	13.1%
Total				85.1%

M&G

Highlights for Q2 2019

- A net total of £113 million invested in illiquid credit opportunities.
- £90 million invested across fourteen direct investments.
- £23 million received from the repayment of three existing investments.
- A net total of £46 million of capital invested in other M&G funds.
- £31.5 million of the fund's £150 million commitment to the M&G Specialty Finance Fund, drawn-down and invested in pools of performing consumer assets, bringing the fund to 55% drawn on its total commitment.
- £10.7 million of the fund's £80 million commitment to the M&G Debt Opportunities IV vehicle, drawn-down and invested in distressed debt opportunities, bringing the fund to 42% drawn on its total commitment.
- £6.6 million of the fund's £54.5 million commitment to the M&G Debt Finance Solutions vehicle drawn down and invested in illiquid investment opportunities, bringing the fund to 68% drawn on its total commitment.
- £2.7 million of the fund's £40 million commitment to the M&G Real Estate Debt Fund V, was repaid over the quarter, bringing the fund to 30% drawn on its total commitment.

STEWARTS

Ten Largest Holdings

Stock name	%	Stock name	%
Unilever PLC	6.3	Cerner Corporation	3.4
Henkel AG & Co. KGaA	5.2	Unicharm Corporation	3.4
Ain Holdings	3.7	Novo Nordisk A/S Class B	3.4
Deutsche Telekom AG	3.6	Hoya Corp.	2.8
Merck KGaA	3.5	Beiersdorf AG	2.7

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	2 years	Travel	17.9%	1,813	1,360	0.75x	(19.0%)
Digital Fineprint	Dec-17	<2 years	Insurtech	15.2%	1,511	1,511	1.0x	0.0%
Lifebit	Jan-18	<2 years	Genomics	11.5%	1,000	1,000	1.0x	0.0%
GTN	Feb-18	<2 years	Pharma	10.0%	800	400	0.5x	(42.0%)
FloodFlash	Jun-18	1 year	Insurtech	11.0%	850	850	1.0x	0.0%
nPlan	Jul-18	1 year	Construction	9.9%	1,015	1,015	1.0x	0.0%
DataSine	Jan-19	<1 year	Digital marketing	15.0%	2,000	2,000	1.0x	0.0%
Cognitive Credit	Jan-19	<1 year	Finance	13.3%	1,500	1,500	1.0x	0.0%
Monolith AI	Apr-19	<1 year	Engineering	14.4%	1,500	1,500	1.0x	0.0%
Total portfolio					11,989	11,136	0.9x	(8.0%)

WELLINGTON

SECTOR DISTRIBUTION

