

List of the University of Edinburgh’s investments as at 31 March 2019.

The total invested at 31 March 2019 was £587.7m – see table 1. See the various categories listed in the appendices indicated.

Table 1 Total Investments

Appendix	Fund	Amount £
1	University of Edinburgh Endowment and Investment Fund	566,454,395
2	Subsidiary investments - 100% owned	8,311,595
2	Other investments	12,990,993
		587,756,983

Appendix 1

Fund Manager	Shareholding	Value £
Baillie Gifford	see direct holdings	202,464,401
Aviva Investors Multi-Strategy Target Return Fund	37,073,903	39,365,070
Deaconess property	n/a	38,750,000
Edinburgh University	n/a	2,583,207
OCC - Strategic Investment: Epidarex	n/a	2,559,247
Hermes Property Unit Trust	9,508,871	64,715,847
M&G Illiquid Credit Opportunities Fund II	240,000	24,110,400
NT Emerging markets custom ESG equity index	251,049	30,379,934
Northern Trust World Custom ESG Equity Index	3,878,272	55,473,490
Old College Capital (OCC)	n/a	3,340,872
Pentech	n/a	578,746
Mercer Private Investment Partners	n/a	2,853,600
Savills Investment Management: Charities Property Fund	12,523,922	16,224,741
Stewart Investors Worldwide Sustainability Fund	21,718,131	41,837,807
Wellington Multi Sector Credit Fund	4,263,022	41,217,033
TOTAL INVESTMENT		566,454,395

Baillie Gifford direct holdings

Issuer	Shareholding	Value £
58.COM INC	28,749	1,449,088
ADVANTEST CORP	96,600	1,723,324
AIA GROUP LTD	669,000	5,111,239
ALBEMARLE CORP	13,358	840,404
ALIBABA GROUP HOLDING LTD	48,029	6,724,908
ALNYLAM PHARMACEUTICALS INC	15,841	1,136,059
ALPHABET INC-CL A	328	296,243
ALPHABET INC-CL C	4,711	4,241,943
AMAZON.COM INC	5,303	7,247,087
ANTHEM INC	26,243	5,779,683
AP MOLLER - MAERSK A/S	1,201	1,170,294
APACHE CORP	67,594	1,797,942
ARTHUR J GALLAGHER & CO	39,841	2,387,922
ATLAS COPCO AB	85,039	1,619,000
AUTOHOME INC	20,600	1,661,849
B3 SA - BRASIL BOLSA BALCAO	233,700	1,480,240
BAIDU INC	13,280	1,680,064
BANCO BRADESCO SA	344,780	2,919,456
BANK OF IRELAND GROUP PLC	305,217	1,396,555
BUREAU VERITAS SA	95,040	1,711,621
CHEGG INC	30,691	897,848
CHIPOTLE MEXICAN GRILL INC	2,896	1,578,648
CIE FINANCIERE RICHEMONT SA	30,994	1,732,530
CRH PLC	125,540	2,981,575

Issuer	Shareholding	Value £
CTRIP.COM INTERNATIONAL LTD	46,302	1,552,461
CYBERAGENT INC	50,400	1,577,751
DEUTSCHE BOERSE AG	16,571	1,632,111
EOG RESOURCES INC	26,957	1,969,047
EPIROC AB	145,773	1,073,443
FACEBOOK INC	21,063	2,694,441
FAIRFAX FINANCIAL HOLDINGS LTD	5,443	1,935,442
FIAT CHRYSLER AUTOMOBILES NV	82,886	947,922
FIRST REPUBLIC BANK/CA	22,348	1,722,942
GENMAB A/S	6,791	905,362
GRUBHUB INC	26,472	1,411,312
HANDELSBANKEN THIRD PARTY	1,250,000	1,250,000
HAYS PLC	523,838	785,757
HDFC BANK LTD	24,759	2,202,383
HOWARD HUGHES CORP/THE	9,513	803,062
HSBC THIRD PARTY DEPOSIT	1,450,000	1,450,000
ICICI BANK LTD	562,946	4,950,970
INFINEON TECHNOLOGIES AG	57,126	870,550
INTERACTIVE BROKERS GROUP INC	25,937	1,033,658
JARDINE MATHESON HOLDINGS LTD	23,600	1,129,424
JEFFERIES FINANCIAL GROUP INC	82,910	1,195,563
JUST EAT PLC	129,918	975,684
KIRBY CORP	45,054	2,596,989
LENDINGTREE INC	4,826	1,302,044
MAIL.RU GROUP LTD	39,248	745,774
MARKEL CORP	2,665	2,037,512
MARKETAXESS HOLDINGS INC	11,668	2,203,493
MARTIN MARIETTA MATERIALS INC	16,138	2,491,572
MASTERCARD INC	26,714	4,826,992
MEITUAN DIANPING	154,300	797,981
MICROSOFT CORP	29,664	2,684,910
MOODY'S CORP	35,549	4,940,385
MS&AD INSURANCE GROUP HOLDINGS	117,300	2,740,804
MULTICHOICE GROUP LTD	46,383	297,922
MYRIAD GENETICS INC	55,652	1,417,940
NASPERS LTD	46,383	8,224,667
NETFLIX INC	5,531	1,513,475
NOVOCURE LTD	19,335	714,759
NOW INC	57,869	619,969
OLYMPUS CORP	281,200	2,343,527
ORICA LTD	99,402	955,356
PERSOL HOLDINGS CO LTD	58,300	724,364
PING AN INSURANCE GROUP CO OF	442,500	3,802,535
PRUDENTIAL PLC	469,223	7,214,304
RESMED INC	27,889	2,225,256

Issuer	Shareholding	Value £
RITCHIE BROS AUCTIONEERS INC	41,089	1,072,120
ROYAL CARIBBEAN CRUISES LTD	27,059	2,380,187
RYANAIR HOLDINGS PLC	192,964	1,939,617
SAP SE	40,567	3,600,518
SBERBANK OF RUSSIA PJSC	161,535	1,643,800
SCHIBSTED ASA	81,647	2,375,701
SCHINDLER HOLDING AG	14,285	2,272,038
SEATTLE GENETICS INC	36,596	2,056,936
SERVICE CORP INTERNATIONAL/US	69,100	2,129,132
SHOPIFY INC	9,446	1,497,819
SIGNIFY NV	79,536	1,634,583
SITEONE LANDSCAPE SUPPLY INC	14,777	648,099
SMC CORP/JAPAN	7,100	2,044,421
SPOTIFY TECHNOLOGY SA	7,693	819,453
STERICYCLE INC	32,568	1,360,155
SUMITOMO MITSUI TRUST HOLDINGS	67,800	1,869,073
TAIWAN SEMICONDUCTOR MANUFACTU	79,072	2,485,545
TD AMERITRADE HOLDING CORP	40,696	1,561,255
TERADYNE INC	41,913	1,281,466
TESLA INC	7,327	1,573,642
THERMO FISHER SCIENTIFIC INC	13,544	2,845,066
TXU EASTERN FUNDING CO	434,000	0
VERISK ANALYTICS INC	20,271	2,069,025
VISA INC	35,291	4,230,153
WABTEC CORP	21,973	1,243,122
WATERS CORP	14,534	2,807,531
ZILLOW GROUP INC	62,258	1,658,342
WORKING CAPITAL	0	308,264
		202,464,401

HERMES AT 31 MARCH 2019

Top 10 Direct Holdings by Value Band (GAV)

As at end March 2019

Asset	Sector	Lot Size (£m)
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	85-90
8/10 Great George Street, London	West End Offices	65-70
Polar Park, Bath Road, Heathrow	Industrials	50-55
Horndon Industrial Park, West Horndon	Industrials	45-50
Broken Wharf House, High Timber Street, London	Leisure/Other	45-50
27 Soho Square, London	West End Offices	45-50
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	40-45
Jurys Inn Hotel, 31 Keel Wharf, Liverpool	Leisure/Other	40-45
Round Foundry & Marshalls Mill, Leeds	Standard Offices RUK	40-45
Camden Works, Oval Road, London	Standard Offices SE	40-45

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

M&G 31 MARCH 2019

Highlights for Q1 2019

- £33.8 million invested across ten direct investments in illiquid credit opportunities.
- £27.4 million received from the repayment of three existing investments.
- A total of £34.5 million of capital invested in other M&G funds.
- £15.7 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 34% drawn on its total commitment.
- €1.5 million of the fund's €37.5 million commitment to the Folio's III Limited vehicle drawn-down and invested in Irish real estate opportunities, bringing the fund to 84% drawn on its total commitment.
- £5.1 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 28% drawn on its total commitment.
- £7.7 million of the fund's £40 million commitment to the M&G Real Estate Debt Fund V, drawn-down and invested in mezzanine commercial real estate opportunities, bringing the fund to 38% drawn on its total commitment.

MERCER 31 MARCH 2019

Five largest fund managers (in USD mn)				
Fund manager	Market value	Unfunded commitments	Exposure	In % of total Exposure
Glennmont Partners	-0.3	13.5	13.2	33.3%
BlackRock Inc.	6.1	3.8	9.8	24.8%
Paine Schwartz Partners	0.0	8.0	8.0	20.2%
Zouk Capital	4.9	0.8	5.7	14.4%
SJF Ventures	0.8	2.1	2.9	7.4%
Total				100.0%

Five largest partnerships (in USD mn)				
Partnership	Market value	Unfunded commitments	Exposure	In % of total exposure
Glennmont Clean Energy Fund Europe III	-0.3	13.5	13.2	33.3%
BlackRock Global Renewable Power Fund II (C) L.P.	6.1	3.8	9.8	24.8%
Paine Schwartz Food Chain Fund V B, L.P.	0.0	8.0	8.0	20.2%
Renewable Energy & Environmental Infra Fund II L.P. - Secondary	4.9	0.8	5.7	14.4%
SJF Ventures IV, L.P.	0.8	2.1	2.9	7.4%
Total				100.0%

NORTHERN TRUST FACT SHEETS AT 30 JUNE 2019

EMERGING MARKETS CUSTOM ESG EQUITY INDEX		NT WORLD CUSTOM ESG EQUITY INDEX FUND	
TOP HOLDINGS %	<u>Fund</u>	TOP HOLDINGS %	<u>Fund</u>
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

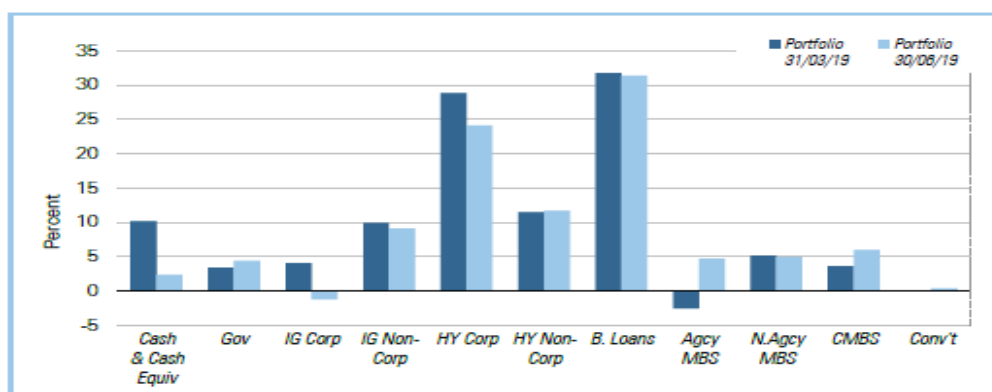
PENTECH AT 31 MARCH 2019

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	1 year	Travel	17.9%	1,813	1,813	1.0x	0.0%
Digital Fineprint	Dec-17	1 year	Insurtech	15.2%	1,511	1,511	1.0x	0.0%
Lifebit	Jan-18	<1 year	Genomics	11.5%	1,000	1,000	1.0x	0.0%
GTN	Feb-18	<1 year	Pharma	10.0%	800	800	1.0x	0.0%
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%
Total portfolio					6,989	6,989	1.0x	0.0%

WELLINGTON FACT SHEET AT 30 JUNE 2019

Wellington Multi-Sector Credit Fund

SECTOR DISTRIBUTION



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

Appendix 2

100% owned subsidiaries

Company	Value £
Edinburgh Innovations Ltd	2
Hong Kong Centre for Carbon Innovation Ltd	170,000
Old College Capital GP Ltd	3,384,111
Edinburgh University Press Ltd	357,480
Research Into Results Ltd	2
UOE Estates Services Company Ltd	4,400,000
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	8,311,595

Other investments

	Value £
Big Issue	747,918
Goldman Sachs	11,751,815
pureLifi	481,240
Prosper Social Investment	10,000
Sundry	20
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Total	12,990,993