

Investment assets at 31 January 2024 are comprised of:

	Jan-24 £ 000's	Jul-23 £ 000's
<b>University of Edinburgh Endowment and Investment Fund</b>		
Equities	212,324	212,565
Fixed interest stocks	20,184	21,694
Property	87,660	91,039
Multi asset	151,357	145,485
Venture capital	25,113	23,180
Cash and working capital	1,598	1,154
	<b>498,236</b>	<b>495,117</b>
<b>Other investments</b>		
Foreign equity	1,535	1,534
Fixed interest stocks	43,835	43,835
Asset backed security	148,024	105,024
Venture capital	10,250	9,220
Social investment	5,950	6,550
Other investments	153	149
	<b>209,747</b>	<b>166,312</b>
	<b>707,983</b>	<b>661,429</b>
<b>Total investment assets</b>	<b>707,983</b>	<b>661,429</b>

**UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND**

**DIRECT HOLDINGS: BAILLIE GIFFORD**

	£		£
Adevinta	649,580	LVMH	716,651
adidas	811,117	Markel	1,325,222
Adobe Systems	863,519	Martin Marietta Materials	1,730,333
Advanced Drainage Systems	1,231,844	Mastercard	3,274,375
Advanced Micro Devices Inc	868,704	MercadoLibre	1,876,545
Adyen NV	636,402	Meta Platforms Inc	4,789,704
AIA Group	1,556,376	Microsoft	6,052,133
AJ Gallagher & Co	1,689,265	Moderna Inc	1,024,506
Albemarle	666,392	Moody's	4,156,064
Alibaba Group Holding	909,928	Neogen Corp	597,762
Alnylam Pharmaceuticals	1,453,533	Netflix Inc	1,122,949
Alphabet Inc Class C	2,775,982	Nexans	835,355
Amazon.com	4,903,586	Nippon Paint	685,482
Analog Devices	1,895,731	Novo Nordisk	1,443,961
ASM International NV	929,979	Novocure Ltd	130,253
Atlas Copco B	1,658,837	NVIDIA	1,807,955
B3 S.A.	1,228,855	Olympus	1,578,971
Bellway	146,666	PDD Holdings Inc	729,569
Block Inc	1,179,109	Prosus N.V.	2,857,526
Broadridge Financial Solutions	1,065,698	Prudential	995,133
CATL 'A'	678,133	Richemont	1,636,944
Cbre Group Inc	1,188,868	Royalty Pharma	1,552,850
Certara	470,835	S&P Global Inc	1,476,251
Charles Schwab	1,348,621	Sartorius Stedim Biotech	650,767
Chewy	717,880	Schibsted	1,184,988
Cloudflare Inc	1,436,364	SCP Pool Corporation	692,386
Comfort Systems USA	737,053	Sea Ltd ADR	551,562
CoStar Group	1,170,405	Service Corp.Intl.	2,850,459
Coupang	628,898	Shiseido	758,789
CRH	2,610,436	Shopify 'A'	1,760,918
CyberAgent Inc	451,668	SiteOne Landscape Supply	1,078,676
Datadog	1,041,096	SMC	1,380,745
Doordash Inc	1,911,840	Snowflake Inc	781,362
Eaton	1,433,832	Spotify Technology SA	865,831

Elevance Health Inc	4,581,597	Staar Surgical	188,742
Entegris Inc	1,369,755	Symex Corp	907,719
Epiroc B	974,920	Teradyne	1,417,998
Estee Lauder	635,360	Tesla Inc	880,084
Exact Sciences	507,608	Texas Instruments	640,757
Floor & Decor Holdings	745,603	The Trade Desk	1,425,506
Genmab	700,628	Thermo Fisher Scientific	1,061,919
HDFC Bank ADR	1,252,245	TSMC ADR	2,237,290
HelloFresh SE Ordinary	137,164	Wayfair Inc	270,733
Hoshizaki Corp	379,601	YETI Holdings	762,108
Howard Hughes	640,728	Cash and Deposits	966,591
Li Auto 'H'	523,502		
	<b>55,395,743</b>		<b>65,712,424</b>
	65,712,424		
<b>Total Direct Holdings</b>	<b>121,108,167</b>		

#### INDIRECT HOLDINGS

Blackrock iShares MSCI World Value Factor ESG	50,187,222
Deaconess Property	40,025,000
Edinburgh University Investment	631,873
OCC Epidarex III	6,994,975
OCC SI - Epidarex II	3,065,677
OCC LP	10,976,827
Hermes Property Unit Trust	47,635,172
M&G Illiquid Credit Opportunities Fund II	20,184,000
Mercer Passive Sustainable Global Equity	47,247,722
Mercer Private Investment Partners IV	14,495,680
Nordea Alpha 15 MA Fund	52,099,081
Northern Trust Emerging Markets Custom ESG Equity Index Class D	30,439,010
Pentech Fund III Limited Partnership	4,075,243
Wellington Responsible Values Multi-Sector Credit Fund	49,070,769
<b>Total Indirect Holdings</b>	<b>377,128,251</b>
Working Capital	
<b>Total Asset EIF</b>	<b>498,236,418</b>

#### OTHER INVESTMENTS

	£
Aegon Asset Mgmt European ABS Fund	98,024,438
Mi Twentyfour Investment Funds	43,835,341
Federated MMF LNAV	50,000,000
OCC LP	874,491
Social Investment Scotland Investment	820,495
Big Issue Investment SEIF II	1,476,483
Growth Impact, L.P.	73,630
Lloyds Green Deposit Sustainability	2,341,476
Prosper Social Investment General	50,000
Mercer Passive Sustainable Global Equity	1,534,664
Fair By Design Ventures Llp Investment	152,717
Social And Sustainable Housing Investment	988,267
Giant Ventures	49,751
ADA Ventures	150,000
Purelifi General	868,455
Biocaptiva Investment	1,151,712
Resolution Therapeutics Investment	620,000
Wobble Investment	648,008
Roslin Technologies	743,000
Rhizocore	792,200
Sofant Technologies	724,563
Invizius	517,423
Actinogen Medical Investment	264,591
Edinburgh Technology Fund Ltd	1,715,812
Other investments each under £500k	1,329,984
<b>Total Other</b>	<b>209,747,501</b>

See following pages for information on the type of funds invested in indirect investments as at 31 December 2023 (unless otherwise stated).

## BLACKROCK MSCI WORLD VALUE FACTOR ESG

### TOP HOLDINGS (%)

APPLE INC	3.05
MICROSOFT CORP	2.48
INTEL CORPORATION CORP	2.45
TEXAS INSTRUMENT INC	2.31
CISCO SYSTEMS INC	2.30
APPLIED MATERIAL INC	2.21
VERIZON COMMUNICATIONS INC	2.18
PFIZER INC	2.07
AT&T INC	1.97
ELEVANCE HEALTH INC	1.82
	<hr/>
	22.84

Holdings are subject to change.

## HERMES

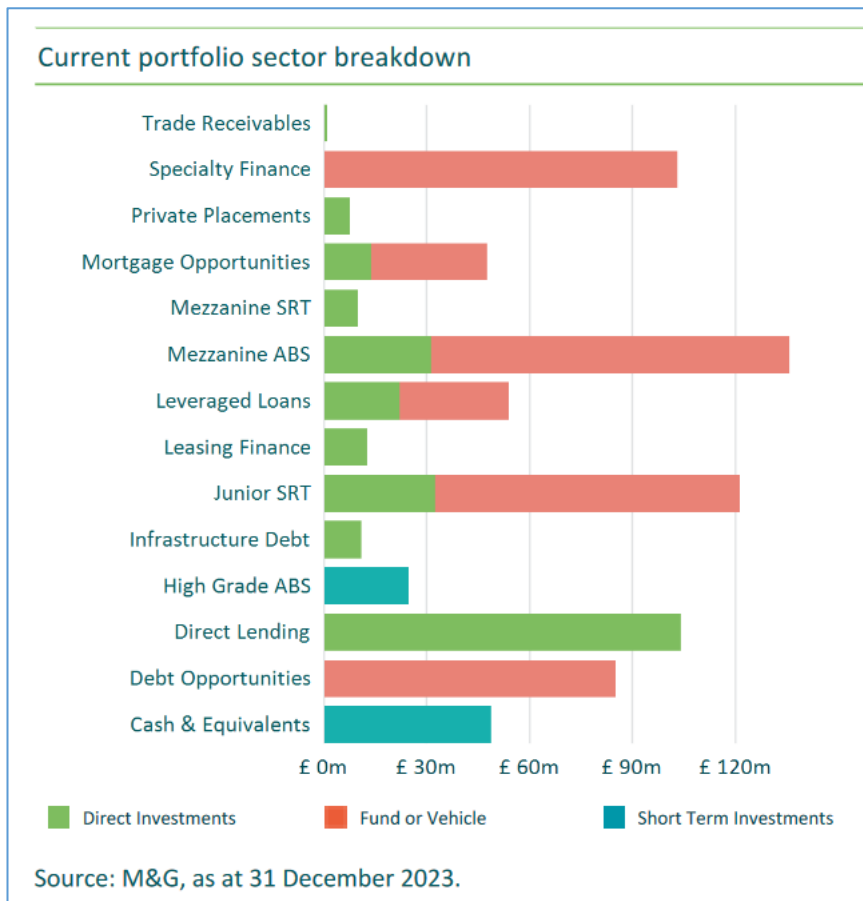
### Top 10 Direct Holdings by Value Band (GAV)

As at end December 2023

Asset	Sector	Lot Size (£m)
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	60-80
Broken Wharf House, High Timber Street, London EC4	Leisure/Other	40-60
1/15 Thomas Road, Limehouse, London, E14 7BN	Industrials	20-40
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	20-40
LGC Complex, Newmarket Road, Fordham, CB7 5WW	Industrials	20-40
Round Foundry & Marshalls Mill, Water Lane, Holbeck Urban Village, Leeds, LS11	Standard Offices RUK	20-40
Reading Metropolitan, 80 Caversham Road, Reading	Industrials	20-40
Guinness Road Trading Estate, Manchester	Industrials	20-40
Boundary House, 91/93 Charterhouse St, London EC1	City Offices	20-40
Coln Industrial Estate, Old Bath Road, Colnbrook, Slough	Industrials	20-40

Source: Knight Frank Valuations and Federated Hermes Real Estate, end December 2023.

**M&G**



**MERCER PASSIVE SUSTAINABLE GLOBAL EQUITY**

Top 10 holdings	%
MICROSOFT CORP COMMON STOCK USD.00000625	8.3
APPLE INC COMMON STOCK USD.00001	7.2
NVIDIA CORP COMMON STOCK USD.001	3.4
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	1.6
ALPHABET INC CL A COMMON STOCK USD.001	1.4
ALPHABET INC CL C COMMON STOCK USD.001	1.2
BROADCOM INC COMMON STOCK	1.2
ELI LILLY + CO COMMON STOCK	1.1
VISA INC CLASS A SHARES COMMON STOCK USD.0001	1.1
UNITEDHEALTH GROUP INC COMMON STOCK USD.01	1.1

## MERCER PIP IV SUSTAINABLE OPPORTUNITIES

### Top Exposures by Manager

(US\$ in millions)

Fund Manager	Geography	Strategy	Exposure	Gross Multiple	Gross IRR
Glennmont Partners	Europe	Renew. Energy Infra	14.4	1.1x	4.0%
Paine Schwartz Partners	Global	PE & Cleantech VC	12.9	1.4x	14.3%
Bain Capital	North America	PE & Cleantech VC	12.6	1.1x	4.3%
TPG Capital	North America	PE & Cleantech VC	12.4	1.2x	13.0%
Stonepeak Infrastructure Partners	Global	Renew. Energy Infra	11.5	1.3x	21.4%
<b>Total</b>			<b>63.9</b>	<b>1.2x</b>	

## NORDEA

Exposure by Asset Class	Long	Short	Gross	Net
<b>Equity</b>	226.14	-165.29	391.43	60.85
<b>Fixed Income</b>	65.81	-5.51	71.32	60.31
<b>Fx Forward</b>	73.79	-106.18	179.97	-32.39
<b>Net Liquid Asset</b>	23.26	-0.21	23.48	23.05
<b>Total</b>	<b>389.00</b>	<b>-277.19</b>	<b>666.19</b>	<b>111.82</b>

## NORTHERN TRUST

TOP HOLDINGS %	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	7.0
Samsung Electronics Co., Ltd.	4.2
Tencent Holdings Ltd.	4.1
Alibaba Group Holding Limited	2.5
PDD Holdings Inc. Sponsored ADR Class A	1.4
ICICI Bank Limited	1.0
Infosys Limited	1.0
SK hynix Inc.	1.0
HDFC Bank Limited	0.9
China Construction Bank Corporation Class H	0.9

## PENTECH

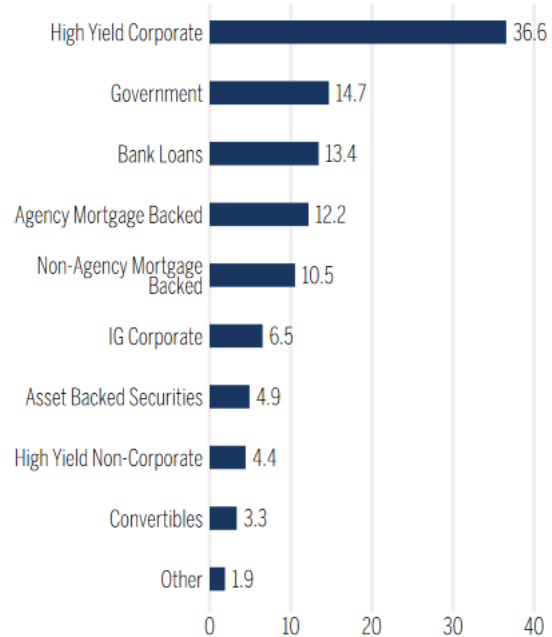
Portfolio company	Date of first investment	Fully diluted ownership	Brief description of business
 travelnest	July 2017	15.7%	Multi-channel marketing optimisation platform for vacation rental owners
 lifebit	January 2018	13.5%	Distributed bioinformatics analytics platform for analysing genomics and bio 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	12.4%	Data analytics platform for institutional corporate credit investors
 MONOLITH	April 2019	15.3%	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	7.8%	Centralised infrastructure to connect publicly listed companies with retail investors for share issuances
 causaly	October 2019	9.0%	Research platform for biomedical data discovery
 DEEP RENDER	January 2020	16.3%	Next generation of AI-based image and video compression technology
 eqla	March 2021	15.8%	Booking and management platform for leisure experience providers

As at 31 Dec 2023

## WELLINGTON

### SECTOR DISTRIBUTION

#### % MARKET VALUE



■ Fund

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