

Investment assets at 31 January 2024 are comprised of:

	Jul-24	Jan-24
	£ 000's	£ 000's
University of Edinburgh Endowment and Investment Fund		
Equities	232,488	212,324
Fixed interest stocks	20,361	20,184
Property	85,750	87,660
Multi asset	150,788	151,357
Venture capital	26,893	25,113
Cash and working capital	3,125	1,598
	519,405	498,236
Other investments		
Foreign equity	1,695	1,535
Fixed interest stocks	304,880	43,835
Asset backed security	107,113	148,024
Venture capital	16,550	10,250
Social investment	6,403	5,950
Other investments	230	153
	436,871	209,747
Total investment assets	956,276	707,983

UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND

DIRECT HOLDINGS: BAILLIE GIFFORD

	£		£
Adobe Systems	764,481	Mastercard	3,452,779
Advanced Drainage Systems	1,657,859	MercadoLibre	1,813,838
Adyen NV	991,539	Meta Platforms Inc	5,093,762
AIA Group	1,330,012	Microsoft	6,668,456
AJ Gallagher & Co	2,045,092	Mobileye Global Inc.	523,426
Albemarle	712,416	Moderna Inc	1,198,372
Alnylam Pharmaceuticals	1,899,014	Moody's	3,769,971
Alphabet Inc Class C	3,360,683	Neogen Corp	651,143
Amazon.com	5,857,091	Netflix Inc	1,597,231
Analog Devices	2,260,749	Nexans	1,463,617
ASM International NV	1,218,628	Nippon Paint	762,738
Atlas Copco B	1,885,802	Novo Nordisk	2,744,616
AutoZone	1,234,495	NVIDIA	4,093,354
B3 S.A.	882,713	Olympus	1,800,152
Bellway	736,189	PDD Holdings Inc	734,837
Block Inc	1,465,040	Prosus N.V.	3,377,818
Brunswick Corp	654,225	Rakuten	774,378
Cash and Deposits	1,614,068	Richemont	1,642,886
CATL 'A'	1,561,484	Royalty Pharma	1,527,621
Cbre Group Inc	1,539,216	S&P Global Inc	1,582,368
Certara	450,915	Samsung Electronics Sartorius Stedim Biotech	1,463,818
Chewy	965,750	Schibsted	473,205
Cloudflare Inc	1,396,140	SCP Pool Corporation	1,089,788
Comfort Systems USA	1,187,131	Sea Ltd ADR	691,615
CoStar Group	1,084,487	Service Corp.Intl.	941,984
Coupang	1,255,032	Shiseido	3,476,049
CRH	3,182,564	Shopify 'A'	835,276
CyberAgent Inc	439,549	SiteOne Landscape Supply	1,334,398
Datadog	917,505	SMC	1,014,981
Doordash Inc	2,014,070	Soitec	1,189,418
Eaton	1,335,243	Spotify Technology SA	688,062
Elevance Health Inc	5,062,041	Staar Surgical	854,461
Entegris Inc	1,064,697	Stella-Jones Inc.	275,578
Epiroc B	982,704	Texas Instruments	1,317,806
Floor & Decor Holdings	720,399	The Trade Desk	1,658,788
Genmab	703,430	Thermo Fisher Scientific	1,856,309
HDFC Bank ADR	1,460,106	TSMC ADR	1,198,077
Li Auto 'H'	375,806	UnitedHealth	2,975,868
LVMH	597,438	Walt Disney	1,596,893
Markel	1,437,957	YETI Holdings	903,310
Martin Marietta Materials	1,627,445		710,559
	61,931,205		71,819,606
	71,819,606		
Total Direct Holdings	133,750,811		

INDIRECT HOLDINGS

	£
Blackrock iShares MSCI World Value Factor ESG	54,549,792
Deaconess Property	39,100,000
Edinburgh University Investment	1,465,206
OCC Epidarex III	7,295,817
OCC SI - Epidarex II	3,065,677
OCC LP	12,428,171
Hermes Property Unit Trust	46,649,782
M&G Illiquid Credit Opportunities Fund II	20,361,474
Mercer Passive Sustainable Global Equity	52,623,490
Mercer Private Investment Partners IV	14,421,306
Nordea Alpha 15 MA Fund	46,299,450
Northern Trust Emerging Markets Custom ESG Equity Index Class D	33,351,105
Pentech Fund III Limited Partnership	4,103,419
Wellington Responsible Values Multi-Sector Credit Fund	49,938,703
Total Indirect Holdings	385,653,393

OTHER INVESTMENTS

	£
Liability Aware Credit Nominal GBP Distr	23,153,646
Aberdeen Standard Liquidity Fund	25,000,000
Aegon Asset Mgmt European ABS Fund	107,113,127
Federated MMF LNAV	50,000,000
JP Morgan MMF	25,000,000
Kingswood Wealth	68,691,482
Mi Twentyfour Investment Funds	45,354,154
HSBC MMF	25,000,000
Royal London Asset Management General	42,681,021
Social Investment Scotland Investment	890,411
Big Issue Investment SEIF II	1,476,483
Big Issue Investment CSV	-182,315
Growth Impact L.P. (Big Issue)	91,510
Lloyds Green Deposit Sustainability (Big Issue)	2,341,476
Prosper Social Investment General	50,000
Mercer LGIM	1,694,674
Fair By Design Ventures Llp Investment	170,152
Giant Ventures Investment	187,175
Ada Ventures Investment	350,000
Social And Sustainable Housing Investment	1,028,442
Purelifi General	868,455
Actinogen Medical Investment	566,570
Biocaptiva Investment	1,151,712
Resolution Therapeutics Investment	620,000
Wobble Investment	1,408,338
Sofant Technologies	570,376
Rhizocore	792,200
Invizius	434,037
Trogenix	670,723
Roslin Technologies Ltd	5,397,000
Other investments each under £500k	3,195,933
OCC LP	874,491
Other investments	230,005
Total Other	436,871,280

See following pages for information on the type of funds invested in indirect investments as at 30 June 2024 (unless otherwise stated).

BLACKROCK MSCI WORLD VALUE FACTOR ESG

TOP 10 HOLDINGS (%)

APPLE INC	2.59%
MICROSOFT CORP	2.48%
INTERNATIONAL BUSINESS MACHINES CO	2.42%
PFIZER INC	2.34%
CISCO SYSTEMS INC	2.30%
VERIZON COMMUNICATIONS INC	2.24%
APPLIED MATERIAL INC	2.14%
UNITEDHEALTH GROUP INC	2.13%
ADOBE INC	1.97%
NVIDIA CORP	1.95%
Total of Portfolio	22.56%

Holdings are subject to change.

HERMES

Top 10 Direct Holdings by Value Band (GAV)

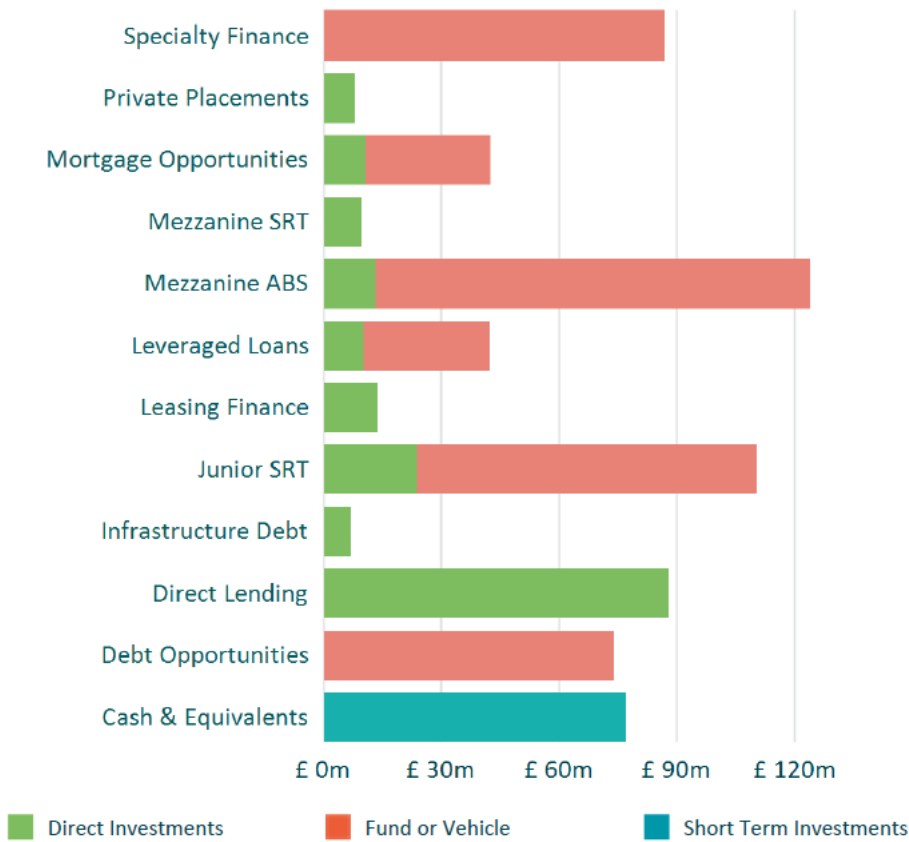
As at end December 2023

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

Current portfolio sector breakdown



Source: M&G, as at 30 June 2024.

MERCER PASSIVE SUSTAINABLE GLOBAL EQUITY

Top 10 holdings	%
MICROSOFT CORP COMMON STOCK USD.00000625	7.8
APPLE INC COMMON STOCK USD.00001	5.9
NVIDIA CORP COMMON STOCK USD.001	5.8
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	1.9
ALPHABET INC CL A COMMON STOCK USD.001	1.6
BROADCOM INC COMMON STOCK	1.5
ALPHABET INC CL C COMMON STOCK USD.001	1.4
ELI LILLY + CO COMMON STOCK	1.3
NOVO NORDISK A/S B COMMON STOCK DKK.1	1.2
JPMORGAN CHASE + CO COMMON STOCK USD1.0	1.1

MERCER PIP IV SUSTAINABLE OPPORTUNITIES

December 2023

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%
Total			63.9	1.2x	












NORDEA

Exposure by Asset Class	Long	Short	Gross	Net
Equity	277.29	-212.83	490.12	64.46
Fixed Income	75.44	-10.41	85.84	65.03
Fx Forward	73.06	-88.39	161.45	-15.32
Net Liquid Asset	26.49	0.00	26.49	26.49
Total	452.28	-311.62	763.90	140.66

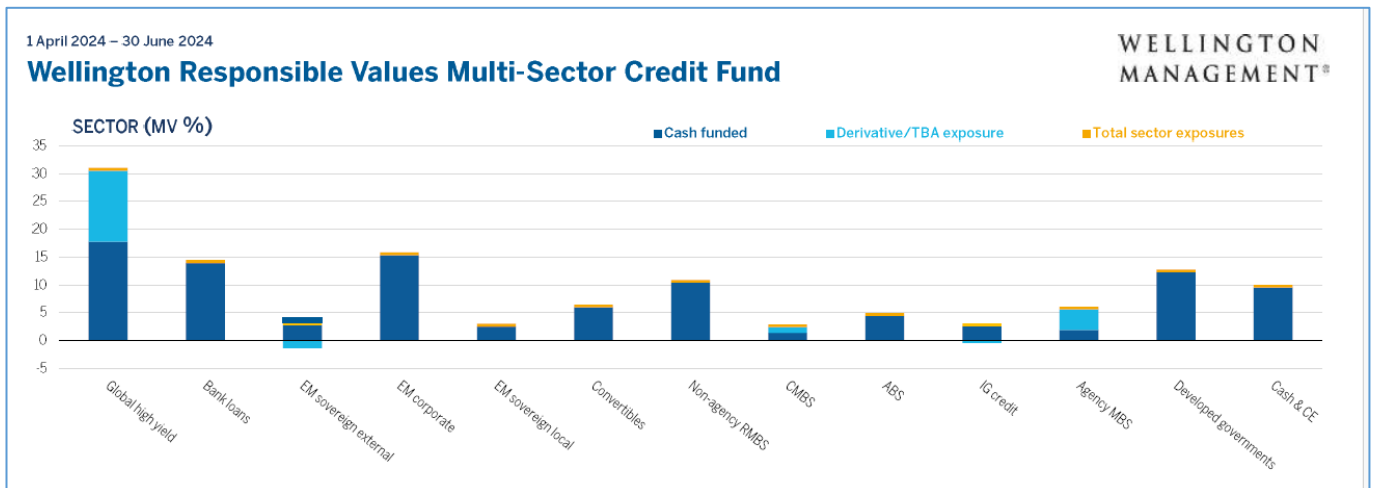
NORTHERN TRUST

TOP HOLDINGS %	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	10.1
Tencent Holdings Ltd.	4.6
Samsung Electronics Co., Ltd.	3.8
Alibaba Group Holding Limited	2.1
SK hynix Inc.	1.4
Hon Hai Precision Industry Co., Ltd.	1.3
PDD Holdings Inc. Sponsored ADR Class A	1.2
ICICI Bank Limited	1.1
China Construction Bank Corporation Class H	1.1
Meituan Class B	1.1

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

WELLINGTON



MI TWENTYFOUR INVESTMENT FUNDS – MONUMENT BOND FUND

Top Ten Holdings

Security	Sector	% of the whole fund
MMFI 1	RMBS	3.21%
HOLMES	RMBS	2.83%
PERMANENT	RMBS	2.48%
DRVUK 8	AUTOS	2.12%
TOGET 2023-CRE1	RMBS	1.52%
OCPE 2024-9	CLO	1.48%
VOYE 6	CLO	1.47%
TOGET 2022-2ND1	RMBS	1.43%
QUARZ 2024-1	Consumer ABS	1.23%
LDN 2	CREDIT CARDS	1.23%

AEGON EUROPEAN ABS FUND I GBP HDG

Top 10 holdings (%)

SLMA 2004-5X A6	2.1
GLION 2024-1 A	1.6
VERSE 8 SEN	1.4
VCL 41 A	1.2
JUPIT 1X BR	1.2
SLMA 2004-10X A8	1.1
SLM STUDENT LOAN	1.0
SCGC 2023-1 A	1.0
PLRS 2024-1 A	0.9
ACAHB 2024-1 A1	0.8