

Investment assets at 31 January 2025 are comprised of:

	Jan-25	Jul-24
	£ 000's	£ 000's
University of Edinburgh Endowment and Investment Fund		
Equities	258,010	232,488
Fixed interest stocks	17,477	20,361
Property	87,520	85,750
Multi asset	156,006	150,788
Venture capital	28,838	26,893
Cash and working capital	6,523	3,125
	554,374	519,405
Other investments		
Foreign equity	1,794	1,695
Fixed interest stocks	359,259	304,880
Asset backed security	110,626	107,113
Venture capital	16,550	16,550
Social investment	7,411	6,403
Other investments	230	230
	495,870	436,871
Total investment assets	1,050,244	956,276

UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND**DIRECT HOLDINGS: BAILLIE GIFFORD**

	£		£
Advanced Drainage Systems	1,170,420	Mastercard	4,121,862
Adyen NV	2,489,089	MercadoLibre	1,287,081
AIA Group	1,424,409	Meta Platforms Inc	7,470,022
AJ Gallagher & Co	1,723,402	Microsoft	6,839,112
Albemarle	115,930	Mobileye Global Inc.	425,776
Alnylam Pharmaceuticals	1,628,668	Moderna Inc	409,603
Alphabet Inc Class C	3,055,002	Moody's	1,609,398
Amazon.com	7,536,783	Neogen Corp	452,949
Analog Devices	1,594,781	Netflix Inc	2,566,594
AppLovin	846,825	Nexans	1,144,189
ASM International NV	961,068	Nippon Paint	785,862
Atlas Copco B	1,796,066	Novo Nordisk	2,262,990
AutoZone	2,148,901	Nu Holdings Ltd.	965,645
B3 S.A.	910,665	NVIDIA	6,011,472
Bellway	673,513	Olympus	1,643,538
Block Inc	2,842,826	PDD Holdings Inc	1,261,357
Brookfield Corp	1,095,990	Prosus N.V.	4,455,723
Brunswick Corp	559,960	Rakuten	866,119
Builders Firstsource	1,138,804	Richemont	2,175,809
Cash and deposits	1,385,259	Royalty Pharma	1,687,333
CATL 'A'	2,047,102	Ryanair ADR	1,194,803
Cbre Group Inc	1,730,520	S&P Global Inc	1,759,504
Chewy	1,609,362	Samsung Electronics	895,466
Cloudflare Inc	2,473,501	Sartorius Stedim Biotech	642,570
Comfort Systems USA	846,048	Schibsted	24,878
CoStar Group	1,100,653	Sea Ltd ADR	1,805,066
Coupang	1,469,917	Service Corp.Intl.	3,400,299
CRH	1,930,635	Shiseido	54,415
CyberAgent Inc	473,080	Shopify 'A'	2,865,503
Datadog	1,162,422	SiteOne Landscape Supply	1,017,876
Disco	1,116,123	SMC	887,444
Doordash Inc	4,794,341	Soitec	586,155
Dutch Bros Inc. Cl A	1,590,787	Spotify Technology SA	1,408,735
Eaton	1,055,863	Stella-Jones Inc.	981,028
Elevance Health Inc	3,891,875	Texas Instruments	1,553,187
Entegris Inc	944,754	The Trade Desk	2,464,433
Epiroc B	1,017,284	Thermo Fisher Scientific	1,206,998
Floor & Decor Holdings	760,649	TSMC ADR	4,791,508
Genmab	508,997	UnitedHealth	1,554,275
Li Auto 'H'	1,096,977	Walt Disney	1,126,824
LVMH	639,183	WillScot Hdgs	878,130
Markel	1,658,714	YETI Holdings	661,867
Martin Marietta Materials	1,542,743	Kokusai Electric	20,282
	70,559,891		80,223,680
	80,223,680		
Total Direct Holdings	150,783,571		

INDIRECT HOLDINGS

	£
Blackrock iShares MSCI World Value Factor ESG	57,820,931
Deaconess Property	39,100,000
Edinburgh University Investment	5,136,612
OCC Epidarex III	7,862,386
OCC SI - Epidarex II	3,109,017
OCC LP	14,424,183
Hermes Property Unit Trust	48,420,279
M&G Illiquid Credit Opportunities Fund II	17,476,800
Mercer Passive Sustainable Global Equity	57,699,325
Mercer Private Investment Partners IV	15,516,380
Nordea Alpha 15 MA Fund	47,838,777
Northern Trust Emerging Markets Custom ESG Equity Index Class D	35,396,478
Pentech Fund III Limited Partnership	3,442,432
Wellington Responsible Values Multi-Sector Credit Fund	50,346,342

Total Indirect Holdings **403,589,942**

OTHER INVESTMENTS

	£
Liability Aware Credit Nominal GBP Distr	26,352,328
Aberdeen Standard Liquidity Fund	50,000,000
Aegon Asset Mgmt European ABS Fund	110,626,514
Federated MMF LNAV	50,000,000
JP Morgan MMF	9,000,000
Kingswood Wealth	70,511,123
Mi Twentyfour Investment Funds	45,637,323
HSBC MMF	14,000,000
Royal London Asset Management General	43,758,410
Northern Trust LNAV	50,000,000
Social Investment Scotland Investment	1,000,000
Big Issue Investment SEIF II	1,439,144
Big Issue Investment CSV	-182,315
Growth Impact L.P. (Big Issue)	113,175
Lloyds Green Deposit Sustainability (Big Issue)	2,550,217
Prosper Social Investment General	68,538
Mercer LGIM	1,793,531
Fair By Design Ventures Llp Investment	174,142
Giant Ventures Investment	320,763
Ada Ventures Investment	497,842
Social And Sustainable Housing Investment	1,429,719
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	<u>495,870,295</u>

See following pages for information on the type of funds invested in indirect investments as at 31 December 2024 (unless otherwise stated).

BLACKROCK MSCI WORLD VALUE FACTOR ESG

As at 31 January 2025

TOP 10 HOLDINGS (%)

NVIDIA CORP	3.18%
APPLE INC	2.93%
CISCO SYSTEMS INC	2.36%
CITIGROUP INC	2.17%
MICROSOFT CORP	2.16%
VERIZON COMMUNICATIONS INC	2.13%
APPLIED MATERIAL INC	2.07%
PFIZER INC	2.01%
INTERNATIONAL BUSINESS MACHINES CO	1.97%
GILEAD SCIENCES INC	1.68%
Total of Portfolio	22.66%

Holdings are subject to change.

HERMES

As at 31 December 2023

Top 10 Direct Holdings by Value Band (GAV)

As at end December 2023

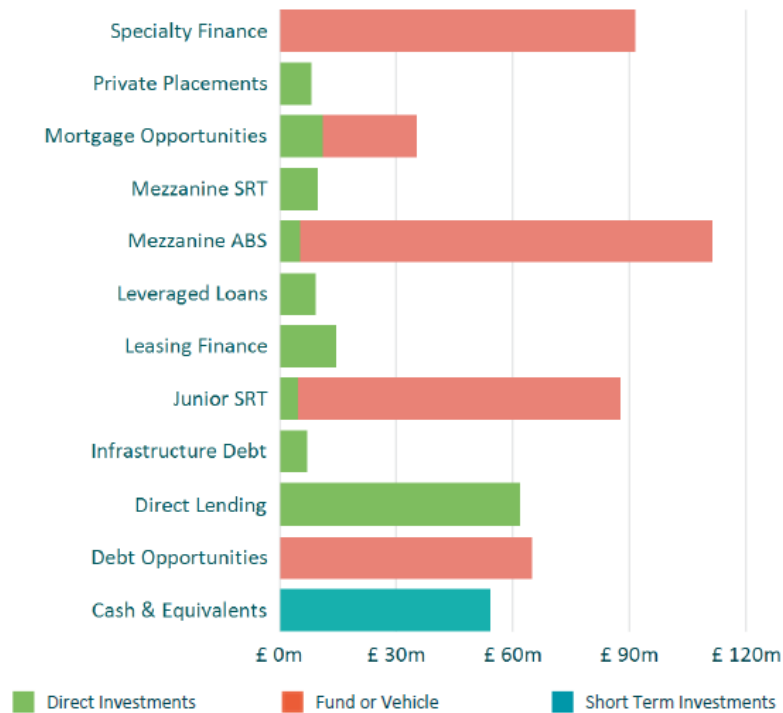
Asset	Sector	Lot Size (£m)
Maybird Shopping Park, Stratford-upon-Avon	Retail Warehouses	60-80
Broken Wharf House, High Timber Street, London EC4	Leisure/Other	40-60
1/15 Thomas Road, Limehouse, London, E14 7BN	Industrials	20-40
Sainsbury's, Maxwell Road, Beaconsfield	Supermarkets	20-40
LGC Complex, Newmarket 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

As at 31 December 2024

Current portfolio sector breakdown



Source: M&G, as at 31 December 2024.

MERCER PASSIVE SUSTAINABLE GLOBAL EQUITY

As at 31 December 2024

Top 10 holdings	%
NVIDIA CORP COMMON STOCK USD.001	8.0
MICROSOFT CORP COMMON STOCK USD.00000625	7.2
APPLE INC COMMON STOCK USD.00001	6.9
META PLATFORMS INC CLASS A COMMON STOCK USD.000006	2.3
BROADCOM INC COMMON STOCK	1.7
ALPHABET INC CL A COMMON STOCK USD.001	1.5
JPMORGAN CHASE + CO COMMON STOCK USD1.0	1.4
ELI LILLY + CO COMMON STOCK	1.3
ALPHABET INC CL C COMMON STOCK USD.001	1.3
VISA INC CLASS A SHARES COMMON STOCK USD.0001	1.1

MERCER PIP IV SUSTAINABLE OPPORTUNITIES

As at 31 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

As at 31 December 2024

Exposure by Asset Class	Long	Short	Gross	Net
Equity	281,43	-215,35	496,77	66,08
Fixed Income	295,92	-3,19	299,11	292,73
Fx Forward	123,52	-149,68	273,20	-26,16
Net Liquid Asset	32,98	0,00	32,98	32,98
Total	733,85	-368,22	1102,06	365,63

NORTHERN TRUST

As at 31 December 2024

TOP HOLDINGS %

	Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	10.2
Tencent Holdings Ltd.	5.0
Alibaba Group Holding Limited	2.5
Samsung Electronics Co., Ltd.	2.4
HDFC Bank Limited	1.6
Meituan Class B	1.4
China Construction Bank Corporation Class H	1.2
ICICI Bank Limited	1.1
Infosys Limited	1.1
Xiaomi Corp. Class B	1.1

PENTECH

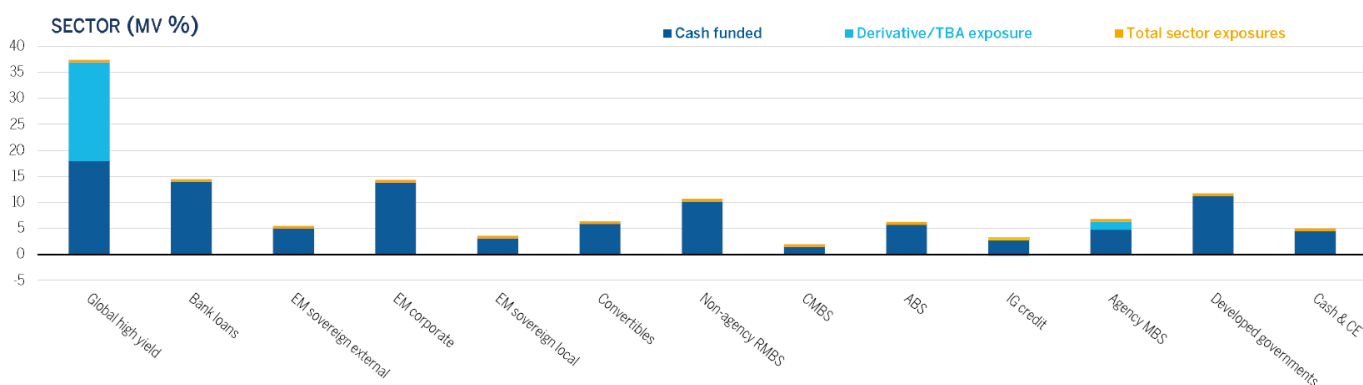
Portfolio company	Date of first investment	Fully diluted ownership	Brief description of business
 travelnest	July 2017	15.7%	Multi-channel marketing optimisation platform for vacation rental owners
 lifebit	January 2018	13.5%	Distributed bioinformatics analytics platform for analysing genomics and bio 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

1 October 2024 – 31 December 2024

Wellington Responsible Values Multi-Sector Credit Fund

WELLINGTON
MANAGEMENT®



MI TWENTYFOUR INVESTMENT FUNDS – MONUMENT BOND FUND

As at 31 December 2024

Top Ten Holdings

Security	Sector	% of the whole fund
PERMANENT	RMBS	3.38%
MMFI 1	RMBS	2.78%
HOLMES	RMBS	2.48%
CTADL 2024-1	RMBS	1.56%
CAR 2024-G1V	AUTOS	1.34%
OCPE 2024-9	CLO	1.34%
TOGET 2023-CRE1	CRE ABS	1.34%
COMP 2024-1	AUTOS	1.33%
VOYE 6	CLO	1.26%
TOGET 2022-2ND1	RMBS	1.25%

AEGON EUROPEAN ABS FUND I GBP HDG

As at 31 December 2024

Top 10 holdings (%)

SLMA 2004-5X A6	1.5
PMF 2024-2 A	1.4
GLION 2024-1 A	1.4
VERSE 8 SEN	1.0
JUPIT 1X BR	1.0
HLFCT 2024-G A	1.0
SLMA 2004-10X A8	0.9
BUMP 2024-NL1 A	0.8
VCL 41 A	0.8
GLION 2023-1 A	0.7