THE UNIVERSITY *of* EDINBURGH

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23 May 2023

File ref: FOI2023/00283

Millie Sullivan

Sent by email: millie@ded1.co

Dear Millie Sullivan

**Freedom of Information request: FOI2023/00283**

Thank you for your email of 21 April 2023 requesting information about investments made in specified arms trade companies.

The University of Edinburgh is a global university, rooted in Scotland. We are internationally recognised for our research, development and innovation and we have provided world-class teaching to our students for more than 430 years. We are the largest university in Scotland and in 2021/22 our annual revenue was £1.3 billion, of which £331 million was research income. We have just under 50,000 students and over 15,000 staff. We are a founding member of the UK's Russell Group of leading research universities and a member of the League of European Research Universities.

**Investments in arms trade companies**

You asked for information on investments the University has made in the following (but not limited to) arms trade companies in the past five financial years: BAE, Babcock, QinetiQ, Rolls-Royce, Serco, Cobham, Raytheon, Airbus, General Dynamics, Leonardo MW, Lockheed Martin, Thales, MBDA, Elbit Systems, Caterpillar, Ministry Of Defence, DSTL, Atomic Weapons Establishment, GKN, and Boeing.

You specifically asked for: any investment made in an arms trade company, detailing the name of the arms trade company/organisation, amount invested, and type of investment; any investment made in an arms trade company by the University endowment fund, organised by name of company/organisation, amount invested in each financial year; and the name of any investment management firm or bank the University uses to make investments, and the amount given to them annually. If the investment management firm or bank provides a list of the names of companies/organisations/investments they make on our behalf, you asked us to include any investments in arms trade companies provided by this information.

I have interpreted your request for information about 'the last five years' to mean information from the 2018/19 academic year until the time of your request (21 April 2023). The University's financial years runs from 1 August to 31 July.

The University is committed to responsible investment and in January 2013 was the first university in Europe to adopt formally the United Nations Principles of Responsible Investment (UNPRI), now known as PRI. The University's Responsible Investment Policy Statement reflects the University's core values and mission, and its pledge to make a significant, sustainable and socially responsible contribution to Scotland, the UK and the world. The Responsible Investment Policy Statement is published on the University's website.

The University's endowments are administered as the University of Edinburgh Endowment Fund, overseen by the University's Investment Committee. Professional fund managers are employed by the Committee on behalf of University Court. Investment income is applied for the specific purposes of the relevant endowments, or in the case of other investment funds, for the University's general purposes. All of those purposes are charitable. Further information about the Endowment Fund is provided in the University's Annual Report and Accounts.

Within the Responsible Investment Policy Statement, the University Court has endorsed the identification of controversial armaments as an area in which the University should not invest. The University approved the policy based on the exclusion of controversial weapons based on the Sustainalytics definition of controversial weapons: anti-personnel mines, biological weapons, chemical weapons, cluster weapons, depleted uranium ammunition, nuclear weapons and white phosphorus weapons. This definition covers all investments, including indirect investments.

The University publishes information about its indirect holdings in the list of the University's direct and indirect investments, including the name of the fund, information about the type of funds invested in indirect investments and their market value. This information is available through the University's publication scheme. The University receives reports from fund managers that contain data including the top ten holdings that the indirect holdings invest in. This information is updated every six months, six weeks after the 31 July and 31 January. As the list of investments at 31 January 2023 is not yet publicly available, I have attached this as an enclosure.

As shown in the published list of direct and indirect investments, the University has not held any investments in the companies named above in the time frame specified.

**Technical exemption**

Please note that as information on the University's direct and indirect investments is available to you through the University's publication scheme, it is technically exempt from the University's obligation to answer requests for information under the Freedom of Information (Scotland) Act 2002. The information is exempt under section 25(1) of this Act, because it is available to you by another route. This exemption is a technical matter only and does not affect your ability to obtain the information on-line.

If you do not have access to the Internet or would prefer to receive information in hard copy please let me know and I will arrange for printouts from the appropriate web pages to be sent to you.

**Right to review**

If you are dissatisfied with this response, you may ask the University to conduct a review of this decision by contacting the University's Records Management Section in writing (e.g. by letter or email) or in some other recorded form (e.g. audio or video tape). You should describe the original request, explain your grounds for dissatisfaction, and include an address for correspondence. You have 40 working days from receipt of this letter to submit a review request. The contact details for the Records Management Section are at the top of this letter. When the review process has been completed, if you are still dissatisfied, you may use the Scottish Information Commissioner's guidance on making an appeal to make an appeal to the Commissioner. If you do not have access to the Internet, please let me know and I will provide a copy of the relevant web pages.

**Privacy notice for information request applicants**

The University of Edinburgh's request privacy notice, which describes how we use the information you have supplied about yourself and your request, is published on the University website.

Yours sincerely

**Celia Jenkins**
Records Management Section

**Enc.**: University of Edinburgh's investment assets at 31 January 2023

**If you require this letter in an alternative format, such as large print or a coloured background, please contact the Records Management Section on 0131 651 4099 or email recordsmanagement@ed.ac.uk**

| Investment assets at 31 January 2023 are comprised of: | Jan-23 | Jul-22 |
|---|---|---|
| | £ 000's | £ 000's |
| **University of Edinburgh Endowment and Investment Fund** | | |
| Equities | 233,806 | 261,560 |
| Fixed interest stocks | 24,187 | 25,018 |
| Property | 103,175 | 114,713 |
| Multi asset | 120,091 | 89,961 |
| Venture capital | 21,501 | 20,863 |
| Cash and working capital | (793) | 253 |
| | **501,967** | **512,368** |
| **Other investments** | | |
| Foreign equity | 1,566 | 1,378 |
| Fixed interest stocks | 96,166 | 94,458 |
| Asset backed security | 100,886 | 98,114 |
| Venture capital | 5,295 | 8,303 |
| Social investment | 6,174 | 2,336 |
| Other investments | 149 | 137 |
| | **210,236** | **204,726** |
| **Total investment assets** | **712,203** | **717,094** |

**UNIVERSITY OF EDINBURGH ENDOWMENT AND INVESTMENT FUND**

| DIRECT HOLDINGS: BAILLIE GIFFORD | £ | | £ |
|---|---|---|---|
| ADEVINTA ASA | 803,002 | HOWARD HUGHES CORP/THE | 922,259 |
| ADIDAS AG | 1,028,949 | ILLUMINA INC | 1,363,043 |
| ADOBE INC | 1,199,070 | LI AUTO INC | 1,064,821 |
| ADVANCED DRAINAGE SYSTEMS INC | 26,293 | MARKEL CORP | 1,765,946 |
| ADYEN NV | 1,119,289 | MARTIN MARIETTA MATERIALS INC | 1,665,427 |
| AIA GROUP LTD | 3,729,174 | MASTERCARD INC | 3,783,666 |
| ALBEMARLE CORP | 2,282,966 | MEITUAN | 730,964 |
| ALIBABA GROUP HOLDING LTD | 1,948,386 | META PLATFORMS INC | 1,565,208 |
| ALNYLAM PHARMACEUTICALS INC | 3,099,644 | MERCADOLIBRE INC | 1,079,848 |
| ALPHABET INC | 3,983,524 | MICROSOFT CORP | 5,143,602 |
| AMAZON.COM INC | 3,664,545 | MODERNA INC | 2,437,897 |
| ANALOG DEVICES INC | 1,555,501 | MOODY'S CORP | 5,671,654 |
| ARTHUR J GALLAGHER & CO | 3,518,063 | NETFLIX INC | 1,080,752 |
| ATLAS COPCO AB | 2,476,519 | NEXANS SA | 1,337,754 |
| AXON ENTERPRISE INC | 1,420,040 | NOVOCURE LTD | 1,064,446 |
| B3 SA - BRASIL BOLSA BALCAO | 1,704,333 | OLYMPUS CORP | 3,114,154 |
| BOOKING HOLDINGS INC | 2,623,711 | PING AN INSURANCE GROUP CO OF | 1,902,762 |
| BROADRIDGE FINANCIAL SOLUTIONS | 1,941,086 | POOL CORP | 1,034,892 |
| CBRE GROUP INC | 1,711,034 | PROSUS NV | 6,921,842 |
| CERTARA INC | 752,694 | PRUDENTIAL PLC | 4,040,642 |
| CHARLES SCHWAB CORP/THE | 2,311,783 | ROYALTY PHARMA PLC | 2,364,006 |
| CHEGG INC | 378,961 | S&P GLOBAL INC | 2,197,987 |
| CHEWY INC | 1,467,680 | SCHIBSTED ASA | 80,261 |
| CIE FINANCIERE RICHEMONT SA | 2,354,296 | SCHIBSTED ASA | 1,058,728 |
| CLOUDFLARE INC | 797,754 | SEA LTD | 1,298,057 |
| COSTAR GROUP INC | 1,508,897 | SERVICE CORP INTERNATIONAL/US | 4,288,365 |
| COUPANG INC | 1,045,503 | SHISEIDO CO LTD | 2,037,820 |
| CRH PLC | 1,712,422 | SHOPIFY INC | 1,744,921 |
| CYBERAGENT INC | 871,553 | SIGNATURE BANK/NEW YORK NY | 71,435 |
| DATADOG INC | 828,069 | SITEONE LANDSCAPE SUPPLY INC | 1,479,164 |
| DEUTSCHE BOERSE AG | 1,461,739 | SMC CORP | 1,714,383 |
| DOORDASH INC | 785,597 | SNOWFLAKE INC | 837,668 |
| EATON CORP PLC | 873,834 | SPOTIFY TECHNOLOGY SA | 462,746 |
| ELEVANCE HEALTH INC | 7,038,280 | STAAR SURGICAL CO | 668,537 |

| | |
|---|---|
| ENTEGRIS INC | 856,663 |
| EPIROC AB | 1,400,950 |
| ESTEE LAUDER COS INC/THE | 2,669,295 |
| EXACT SCIENCES CORP | 715,237 |
| FARFETCH LTD | 678,748 |
| FLOOR & DECOR HOLDINGS INC | 26,543 |
| GENMAB A/S | 1,362,489 |
| HDFC BANK LTD | 2,263,408 |
| HELLOFRESH SE | 433,777 |
| HOSHIZAKI CORP | 529,181 |
| | **74,960,483** |
| | 83,911,806 |
| Total Direct Holdings | **158,872,289** |

| | |
|---|---|
| SYSMEX CORP | 1,497,254 |
| TAIWAN SEMICONDUCTOR MANUFACTU | 2,736,782 |
| TERADYNE INC | 2,117,600 |
| TESLA INC | 2,047,235 |
| THERMO FISHER SCIENTIFIC INC | 2,696,223 |
| TRADE DESK INC/THE | 1,664,522 |
| TWILIO INC | 437,025 |
| WAYFAIR INC | 501,554 |
| CASH | 2,217,954 |
| | **83,911,806** |

**INDIRECT HOLDINGS**

| | |
|---|---|
| Blackrock Global Impact Fund X | 30,546,196 |
| Blackrock iShares MSCI World Value Factor ESG | 31,601,705 |
| Deaconess Property | 51,700,000 |
| RBS Cash Held for Investment | -3,011,355 |
| OCC Epidarex III | 5,296,502 |
| OCC SI - Epidarex II | 3,025,851 |
| OCC LP | 7,772,373 |
| Hermes Property Unit Trust | 51,474,913 |
| M&G Illiquid Credit Opportunities Fund II | 24,187,200 |
| Mercer Passive Sustainable Global Equity | 15,136,189 |
| Mercer Private Investment Partners IV | 12,090,124 |
| Nordea Alpha 15 MA Fund | 49,912,496 |
| Northern Trust Emerging Markets Custom ESG Equity | 19,378,699 |
| Pentech Fund III Limited Partnership | 5,406,244 |
| Wellington Responsible Values Multi-Sector Credit Fund | 38,576,999 |
| Total Indirect Holdings | **343,094,136** |
| **Total Asset EIF** | **501,966,425** |

**OTHER INVESTMENTS**

| | |
|---|---|
| Aegon Asset Mgmt European ABS Fund | 100,886,454 |
| MI Twenty Four Monument Bond Fund L | 96,166,284 |
| Social Investment Scotland Investment | 408,122 |
| Purelifi General | 918,823 |
| Big Issue Investment SEIF II | 1,378,655 |
| Growth Impact, L.P. | 24,097 |
| Lloyds Green Deposit Sustainability | 3,079,000 |
| Prosper Social Investment General | 50,000 |
| Blackrock Global Impact Fund X | 1,565,647 |
| Actinogen Medical Investment | 530,793 |
| Biocaptiva Investment | 1,151,712 |
| Fair By Design Ventures Llp Investment | 148,609 |
| Resolution Therapeutics Investment | 620,000 |
| Social And Sustainable Housing Investment | 922,342 |
| Wobble Investment | 648,008 |
| Kynos Therapeutics | 1,425,498 |
| Giant Ventures | 112,135 |
| ADA Ventures | 200,000 |
| **Total Other** | **210,236,179** |

See following pages for information on the type of funds invested in indirect investments as at 31 December 2022 (unless otherwise stated).

**BLACKROCK GLOBAL IMPACT FUND**

**As at 31 December 2022**

## TOP HOLDINGS (%)

| | |
|---|---|
| BOSTON SCIENTIFIC CORPORATION | 4.64 |
| ROYALTY PHARMA PLC | 4.59 |
| BANK RAKYAT INDONESIA (PERSERO) TBK PT | 4.23 |
| EDP RENOVAVEIS SA | 4.00 |
| DANAHER CORPORATION | 3.54 |
| ORSTED A/S | 3.40 |
| DAYAMITRA TELEKOMUNIKASI TBK PT | 2.93 |
| SCHNEIDER ELECTRIC SE | 2.85 |
| BROOKFIELD RENEWABLE CORP | 2.84 |
| NORTH WEST COMPANY INC | 2.83 |
| **Total of Portfolio** | **35.85** |

Holdings subject to change

**BLACKROCK MSCI WORLD VALUE FACTOR ESG**

## TOP HOLDINGS (%)

| | |
|---|---|
| MICROSOFT CORP | 5.32 |
| PFIZER INC | 2.69 |
| APPLE INC | 2.37 |
| VERIZON COMMUNICATIONS INC | 2.37 |
| ELEVANCE HEALTH INC | 2.31 |
| BRISTOL MYERS SQUIBB | 2.16 |
| TEXAS INSTRUMENT INC | 2.14 |
| GILEAD SCIENCES INC | 2.11 |
| CIGNA CORP | 1.98 |
| INTEL CORPORATION CORP | 1.98 |
| | 25.43 |

Holdings are subject to change.

**HERMES**

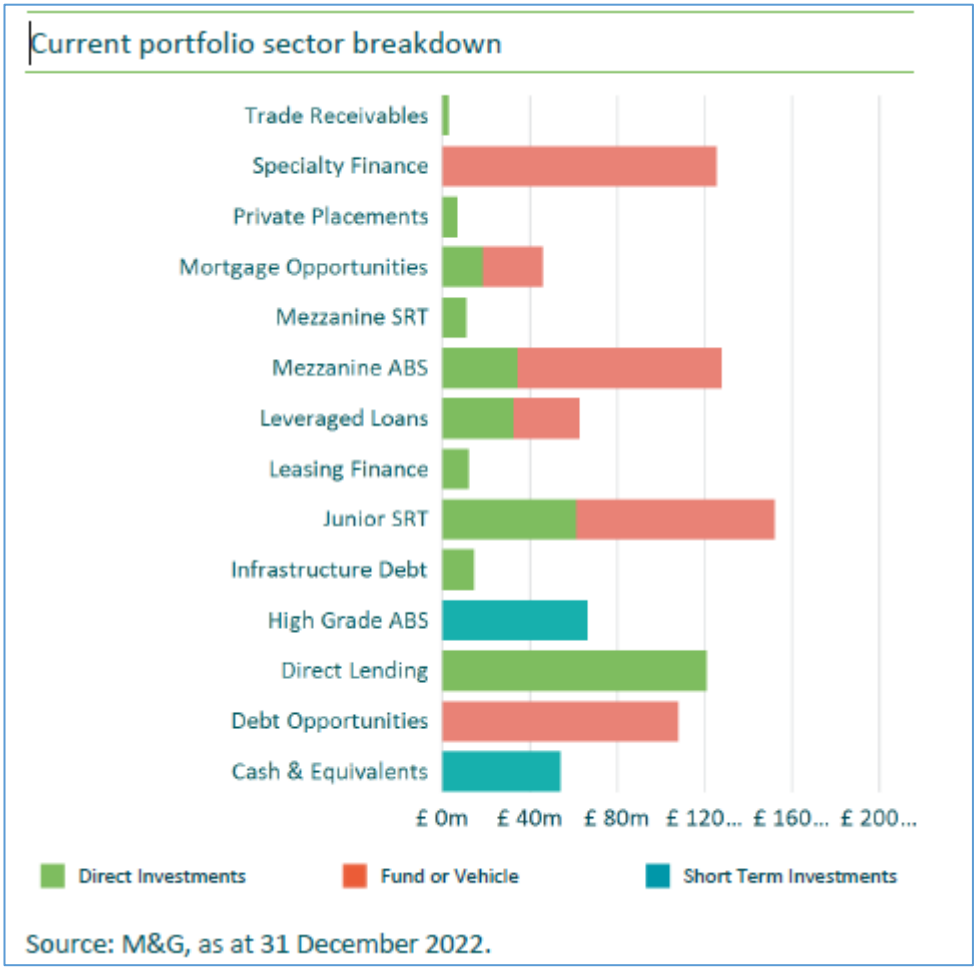
## Top 10 Direct Holdings by Value Band (GAV)

### As at end December 2022

| Asset | Sector | Lot Size (£m) |
|---|---|---|
| 8/10 Great George Street, London, SW1P 3AE | West End Offices | 60-80 |
| Polar Park, Bath Road, Heathrow | Industrials | 60-80 |
| Maybird Shopping Park, Stratford-upon-Avon | Retail Warehouses | 60-80 |
| Broken Wharf House, High Timber Street, London, EC4 | Leisure/Other | 40-60 |
| Templars Shopping Park, Oxford, OX4 3JP | Retail Warehouses | 40-60 |
| 27 Soho Square, London, W1D 3QR | West End Offices | 40-60 |
| Sainsbury's, Maxwell Road, Beaconsfield | Supermarkets | 20-40 |
| Round Foundry & Marshalls Mill, Water Lane, Holbeck Urban Village, Leeds, LS11 | Standard Offices RUK | 20-40 |
| 1/15 Thomas Road, Limehouse, London, E14 7BN | Industrials | 20-40 |
| Reading Metropolitan, 80 Caversham Road, Reading | Industrials | 20-40 |

Source: Knight Frank Valuations and Federated Hermes Real Estate, end December 2022

**M&G**




Source: M&G, as at 31 December 2022.

**MERCER PASSIVE SUSTAINABLE GLOBAL EQUITY**

## Top 10 holdings

| Holdings | % |
|---|---|
| APPLE INC | 7.0 |
| MICROSOFT CORP | 5.3 |
| ALPHABET INC | 2.2 |
| NVIDIA CORP | 1.5 |
| JOHNSON & JOHNSON | 1.3 |
| UNITEDHEALTH GROUP INC | 1.2 |
| JPMORGAN CHASE & CO | 1.1 |
| PROCTER & GAMBLE CO | 1.0 |
| VISA INC | 1.0 |
| PFIZER INC | 0.9 |

**MERCER PIP IV SUSTAINABLE OPPORTUNITIES**

## Top Exposures by Manager

(US$ in millions)

| Fund Manager | Geography | Strategy | Exposure |
|---|---|---|---|
| Paine Schwartz Partners | Global | PE & Cleantech VC | 14.4 |
| Glennmont Partners | Europe | Renew. Energy Infra | 13.9 |
| Stonepeak Infrastructure Partners | Global | Renew. Energy Infra | 12.1 |
| TPG Capital | North America | PE & Cleantech VC | 11.9 |
| Bain Capital | North America | PE & Cleantech VC | 11.4 |
| **Total** | | | **63.8** |
| ***% of Grand Total*** | | | *62.8 %* |

**NORDEA**

| Exposure by Asset Class | Long | Short | Gross | Net |
|---|---|---|---|---|
| Equity | 176.08 | -117.23 | 293.31 | 58.85 |
| Fixed Income | 71.81 | -10.33 | 82.14 | 61.48 |
| Fx Forward | 45.16 | -78.08 | 123.24 | -32.92 |
| Net Liquid Asset | 23.10 | -0.90 | 24.00 | 22.21 |
| Total | 316.15 | -206.54 | 522.69 | 109.61 |

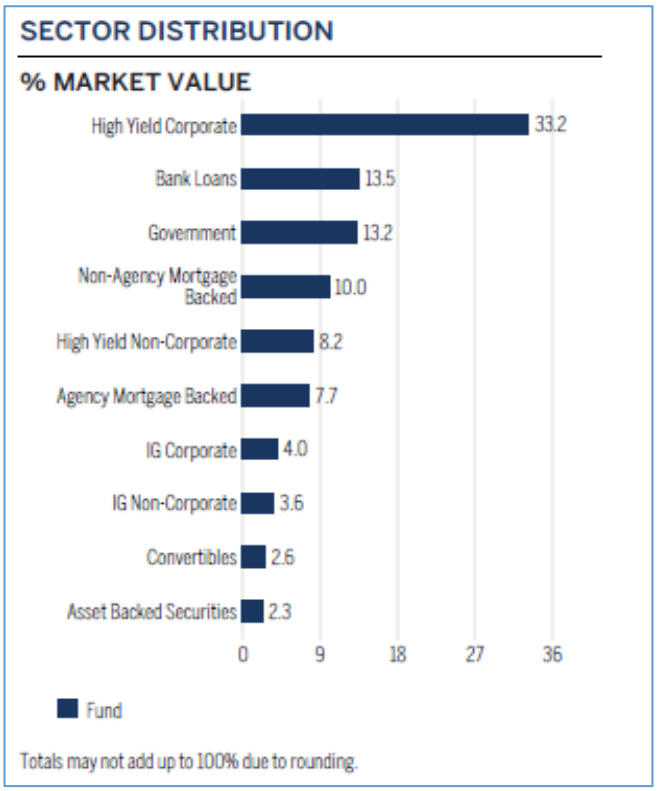
**NORTHERN TRUST**

| TOP HOLDINGS % | Fund |
|---|---|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 5.9 |
| Tencent Holdings Ltd. | 4.9 |
| Samsung Electronics Co., Ltd. | 3.4 |
| Alibaba Group Holding Ltd. | 2.7 |
| Meituan Class B | 1.7 |
| China Construction Bank Corporation Class H | 1.1 |
| JD.com, Inc. Class A | 1.1 |
| Infosys Limited | 1.1 |
| Housing Development Finance Corporation Limited | 1.0 |
| ICICI Bank Limited | 1.0 |

**PENTECH**

| Portfolio company | Date of first investment | Fully diluted ownership | Brief description of business |
|---|---|---|---|
| travelnest | July 2017 | 15.9% | 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 | 12.2% | Data analytics platform for institutional corporate credit investors |
| MONOLITH | April 2019 | 15.0% | 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 | 7.9% | Centralised infrastructure to connect publicly listed companies with retail investors for share issuances |
| causaly | October 2019 | 10.6% | Research platform for biomedical data discovery |
| DEEP RENDER | January 2020 | 10.0% | Next generation of AI-based image and video compression technology |
| eqla | March 2021 | 15.0% | Booking and management platform for leisure experience providers |

**WELLINGTON**


SECTOR DISTRIBUTION
% MARKET VALUE
High Yield Corporate
33.2
Bank Loans
13.5
Government
13.2
Non-Agency Mortgage Backed
10.0
High Yield Non-Corporate
8.2
Agency Mortgage Backed
7.7
IG Corporate
4.0
IG Non-Corporate
3.6
Convertibles
2.6
Asset Backed Securities
2.3
0
9
18
27
36
Fund
Totals may not add up to 100% due to rounding.