

**Newcastle University Endowment Investments  
Holdings at 31 July 2021**

**Market Value  
at 31 July 2021**

Baillie Gifford Worldwide Alpha Choice Fund B GBP	£53,337,253
AVIVA Investors REaLM Multi-Sector Unit Trust	£4,650,398
Royal London Ethical Fund Z Inc.	£15,091,626
Royal London Sustainable Leaders Trust D Acc.	£31,294,768
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	<b><u>£104,374,044</u></b>

**Baillie Gifford Worldwide Global Alpha Choice Fund**  
**Total Global Equity Holdings as at 31 July 2021**

<b>Asset Name</b>	<b>Description of Business</b>	<b>Fund %</b>	<b>Holding</b>
Moody's	<i>Credit rating agency</i>	2.88%	£1,534,966
Naspers	<i>Media and e-commerce company</i>	2.65%	£1,415,293
Shopify 'A'	<i>Cloud-based commerce platform provider</i>	2.55%	£1,361,684
Microsoft	<i>Software company</i>	2.51%	£1,340,723
SEA Ltd ADR	<i>Online content, e-commerce and payments</i>	2.41%	£1,287,065
Alphabet Inc Class C	<i>Online search engine</i>	2.40%	£1,279,811
Mastercard	<i>Global electronic payments network and related services</i>	2.18%	£1,163,040
Moderna Inc	<i>A clinical stage biotechnology company</i>	2.13%	£1,138,724
TSMC	<i>Semiconductor manufacturer</i>	2.08%	£1,111,964
Amazon.com	<i>Online retail and computing infrastructure</i>	2.06%	£1,101,100
Prudential	<i>International life insurer</i>	1.99%	£1,063,576
Anthem Inc	<i>Healthcare insurer</i>	1.94%	£1,036,743
Ryanair	<i>Low cost European airline</i>	1.90%	£1,013,344
Martin Marietta Materials	<i>Cement and aggregates manufacturer</i>	1.87%	£996,318
AIA Group	<i>Asian life insurer</i>	1.66%	£883,670
Rio Tinto	<i>Metals and mining company</i>	1.62%	£865,641
Tesla Inc	<i>Electric vehicles, autonomous driving and solar energy</i>	1.54%	£820,914
Alibaba	<i>Online commerce</i>	1.51%	£807,658
AJ Gallagher & Co	<i>Insurance broker</i>	1.46%	£780,660
Olympus	<i>Optoelectronic products</i>	1.43%	£762,125
Cbre Group Inc	<i>Real estate services</i>	1.39%	£741,868
Cloudflare Inc	<i>Application software developer</i>	1.39%	£739,612
Facebook	<i>Social networking website</i>	1.36%	£725,504
Meituan	<i>Chinese online services platform</i>	1.34%	£714,154
Estee Lauder	<i>Manufacturer of beauty and skin care products</i>	1.33%	£708,403
CRH	<i>Diversified building materials company</i>	1.30%	£694,702
Service Corp.Intl.	<i>Funeral services operator</i>	1.27%	£679,069
Albemarle	<i>Producer of specialty and fine chemicals</i>	1.26%	£674,391
The Trade Desk	<i>Advertising technology company</i>	1.22%	£651,871
Advantest Corp	<i>Semiconductor testing services</i>	1.21%	£644,890
ResMed	<i>Develops and manufactures medical equipment</i>	1.21%	£644,425
Thermo Fisher Scientific	<i>Manufactures scientific instruments, consumables and chemicals</i>	1.13%	£604,273
Teradyne	<i>Semiconductor testing equipment manufacturer</i>	1.13%	£604,258
Sysmex Corp	<i>Medical testing equipment</i>	1.13%	£600,428
Twilio Inc	<i>Communication platform as a Service</i>	1.12%	£595,713
Alnylam Pharmaceuticals	<i>Drug developer focussed on harnessing gene silencing technology</i>	1.12%	£594,780
Atlas Copco B	<i>Industrial compressors manufacturer</i>	1.09%	£582,048
S&P Global Inc	<i>Credit rating agency</i>	1.07%	£570,410
USD Uncommitted Cash		1.03%	£548,750
Booking Holdings Inc	<i>Online travel company</i>	1.00%	£535,570
adidas	<i>German producer of sports shoes and equipment</i>	0.99%	£526,103
HDFC Corp	<i>Indian mortgage provider</i>	0.97%	£515,649
Axon Enterprise Inc	<i>Law enforcement equipment and software provider</i>	0.96%	£512,438
illumina	<i>Gene sequencing equipment and consumables</i>	0.94%	£501,706
Schibsted	<i>Media and classifieds advertising platforms</i>	0.94%	£501,135
Broadridge Financial Solutions	<i>Provides technology based solutions to the financial services industry</i>	0.92%	£492,607
Richemont	<i>Luxury goods company</i>	0.91%	£483,316
Ping An Insurance	<i>Provides insurance services in China</i>	0.91%	£483,172
Farfetch	<i>Online fashion retailer</i>	0.90%	£480,350
SiteOne Landscape Supply	<i>Distributes landscaping supplies</i>	0.90%	£478,915
SMC	<i>Producer of factory automation equipment</i>	0.89%	£473,176
Prosus N.V.	<i>Media and e-commerce company</i>	0.85%	£453,740
Zillow Group Inc Class C	<i>US online real estate services</i>	0.84%	£448,412
Wayfair Inc	<i>Online household goods retailer</i>	0.81%	£429,834
Novocure Ltd	<i>An oncology company</i>	0.80%	£426,542
CyberAgent Inc	<i>Japanese internet advertising and content</i>	0.77%	£412,745
Doordash Inc	<i>Provides restaurant food delivery services</i>	0.74%	£393,053
Charles Schwab	<i>Investment banking and brokerage services</i>	0.72%	£385,362
Epiroc B	<i>Swedish mining and infrastructure company</i>	0.71%	£380,151
Adevinta	<i>Provides internet based services</i>	0.71%	£379,287
Markel	<i>Markets and underwrites speciality insurance products</i>	0.71%	£376,502
Carvana	<i>Online platform for buying used cars</i>	0.71%	£376,406
Teladoc	<i>Healthcare services provider</i>	0.70%	£373,275
ICICI Bank ADR	<i>Indian retail and corporate bank</i>	0.68%	£364,373
Chegg	<i>Online educational company</i>	0.68%	£361,877
	<b>Balance c/fwd</b>		<b>£45,630,262</b>

**Baillie Gifford Worldwide Global Alpha Choice Fund**  
**Total Global Equity Holdings as at 31 July 2021**

Asset Name	Description of Business	Fund %	Holding
	<i>Balance b/fwd</i>		£45,630,262
Li Auto ADR	<i>Manufactures automobiles</i>	0.68%	£360,880
Adyen Nv	<i>Global payment company</i>	0.67%	£358,997
Genmab	<i>Antibody based drug development</i>	0.67%	£356,031
Netflix Inc	<i>Subscription service for TV shows and movies</i>	0.65%	£345,928
Snowflake Inc	<i>Snowflake Inc provides software solutions</i>	0.63%	£338,292
Wizz Air Holdings Plc	<i>Passenger and cargo air transportation provider</i>	0.63%	£337,182
Sberbank Spon ADR	<i>Russian commercial bank</i>	0.62%	£332,744
Abiomed	<i>Manufacturer of medical implant devices</i>	0.59%	£314,503
Deutsche Boerse	<i>Stock exchange operator</i>	0.59%	£313,228
Lyft Inc	<i>Ridesharing services</i>	0.58%	£308,828
CoStar Group	<i>Provides building-specific information to the United States commercial</i>	0.55%	£292,368
Datadog	<i>Cloud-based monitoring and analytics platform</i>	0.53%	£284,645
Staar Surgical	<i>Ophthalmic implants for vision correction</i>	0.49%	£260,685
Vimeo Inc.	<i>Holding company spin-off</i>	0.49%	£259,006
B3 S.A.	<i>Brazilian stock exchange operator</i>	0.47%	£248,104
Stericycle	<i>Regulated medical waste management services</i>	0.45%	£240,274
Wabtec	<i>Technology products and services provider for the rail industry</i>	0.43%	£230,118
Exact Sciences	<i>Non-invasive molecular tests for early cancer detection</i>	0.41%	£220,875
Howard Hughes	<i>US real estate developer</i>	0.41%	£216,171
Spotify Technology SA	<i>Online music streaming service</i>	0.38%	£204,516
Iac/Interactivecorp	<i>Holding company</i>	0.34%	£180,531
Tencent Music Entertainment AD	<i>Online music streaming service</i>	0.31%	£165,703
Ping An Healthcare & Tech	<i>Chinese health care provider</i>	0.29%	£154,987
Ubisoft Entertainment	<i>Video games publisher</i>	0.29%	£152,907
Hoshizaki Corp	<i>Commercial kitchen equipment</i>	0.28%	£148,651
Oscar Health Inc	<i>Health insurance company</i>	0.27%	£144,901
Hays	<i>Recruitment consultancy</i>	0.25%	£135,002
LendingTree	<i>Online consumer finance marketplace</i>	0.21%	£113,443
Mail.ru Group GDR	<i>Internet and communication services for Russian speaking communities</i>	0.21%	£112,446
Orica	<i>Australian industrial explosives company</i>	0.21%	£110,136
Brilliance China Automotive	<i>Manufacture and sale of minibuses and automotive components</i>	0.21%	£109,837
Autohome Inc - ADR	<i>Chinese online automobile website</i>	0.18%	£94,732
Ryanair ADR	<i>Low cost airline</i>	0.15%	£81,275
Fairfax Financial Holdings	<i>Commercial insurance</i>	0.15%	£81,073
CAD Uncommitted Cash		0.10%	£51,924
KE Holdings ADR	<i>Chinese real-estate platform</i>	0.09%	£46,067
			<b>£53,337,253</b>

**AVIVA REaLM Multi Asset Unit Trust - Alternative Investment Holdings as at 31 July 2021**

Asset Name		Holding
Aviva Investors REaLM Infrastructure Income Unit Trust	26.43%	£1,229,332
Aviva Investors REaLM Ground Rent Unit Trust	29.35%	£1,364,710
Aviva Investors REaLM Commercial Assets Unit	29.86%	£1,388,694
Social Housing Unit Trust Lime Property Fund Unit Trust	4.41%	£205,028
Lime Property Fund Unit Trust	9.95%	£462,634
	<b>100.00%</b>	<b>£4,650,398</b>

**Royal London Ethical Fund Z Inc.**

Holding at 31 July 2021 = **£15,091,626**

At least 80% of the Fund are invested in corporate bonds denominated in sterling or hedged back to sterling, which are generally fixed-rate issues (bonds paying interest at an unchanging rate, rather than on an adjustable basis). The remainder of the Fund's assets are invested in a range of securities, including government bonds, index-linked bonds, securitisations, supranational bonds, agency bonds, preference shares, floating-rate notes and bonds denominated in currencies other than sterling. A limited amount of the Fund's assets may be invested in other transferable securities and money market instruments. The Fund also holds a small amount of its portfolio in derivatives (investments that derive their value from another closely related underlying investment) for the purposes of efficient portfolio management. Cash should not exceed 5% of assets.

**Royal London Sustainable Leaders Trust**  
**Total UK Equity Holdings as at 31 July 2021**

<b>Asset Description</b>	<b>Percent</b>	<b>Holding</b>
Experian Group Ltd Usd0.1	4.7%	£1,470,690
Prudential Ord Gbp0.05	4.4%	£1,380,672
Astrazeneca Usd0.25	4.4%	£1,373,877
Rentokil Initial Ord Gbp0.01	4.2%	£1,316,417
Croda International Plc Ord GBP 0.10609756	4.1%	£1,281,684
Unilever Ord Gbp0.031	3.9%	£1,214,575
Sage Group Ord Gbp0.0105195	3.7%	£1,168,635
Sse Ord Gbp0.05	3.7%	£1,153,904
Segro Reit Gbp0.1	3.6%	£1,132,144
Ferguson Newco Plc Gbp0.10	3.5%	£1,109,675
London Stock Exchange Group Gbp0.069186	3.5%	£1,091,158
Microsoft Corp	3.1%	£976,231
Compass Group Ord Gbp0.1105	3.0%	£926,707
Legal and General Ord Gbp0.025	2.9%	£895,546
Relx Plc Ord Gbp0.1444	2.8%	£889,588
Adidas Ag Npv	2.8%	£882,572
National Grid Plc Ord Gbp0.12431289	2.8%	£861,552
Bunzl Ord Gbp0.32142	2.7%	£851,644
Glaxosmithkline Ord Gbp0.25	2.7%	£832,528
Greggs Ord Gbp0.02	2.3%	£708,450
Alphabet Inc Class A Com Npv	2.2%	£697,697
Novo-nordisk B	2.2%	£678,604
Smith (ds) Ord Gbp0.10	2.2%	£676,241
Unite Group Ord Gbp0.25	2.1%	£661,238
VISTRY GROUP PLC	2.0%	£641,121
Agilent Technologies Com Usd0.01	2.0%	£631,785
Intertek Group Ord Gbp0.01	2.0%	£623,057
Texas Insts Com Usd1	1.9%	£609,406
Taiwan Semiconductor Sp Adr(v5 Ord)	1.9%	£582,450
Lloyds Banking Group Ord Gbp0.1	1.8%	£553,251
Thermo Fisher Scientific Inc Com USD 1	1.5%	£472,919
Smith and Nephew Ord Usd0.2	1.5%	£469,654
Dechra Pharmaceuticals Ord Gbp0.01	1.2%	£378,036
Convatec Group Plc Ord Npv	1.1%	£347,825
Shaftesbury Ord Gbp0.25 Reit	1.0%	£308,888
Severn Trent Ord Gbp0.9789	1.0%	£307,637
Spirax-sarco Engineering	0.9%	£295,620
Genus Ord Gbp0.10	0.9%	£292,517
Victrex Ord Gbp0.01	0.9%	£278,045
Halma Ord Gbp0.10	0.9%	£270,529
	<b>100.0%</b>	<b>£31,294,768</b>