

NEWCASTLE UNIVERSITY ENDOWMENT INVESTMENTS

As at 31 July 2019

FUNDS MANAGED BY BAILLIE GIFFORD	£39,586,286
FUNDS MANAGED BY ROYAL LONDON ASSET MANAGEMENT	£16,936,893
FUNDS MANAGED BY MAJEDIE ASSET MANAGEMENT	£18,985,913
FUNDS MANAGED BY M&G	£3,701,227
FUNDS MANAGED BY AVIVA	£4,842,515

Baillie Gifford Worldwide Global Alpha Choice Fund

List of Holdings

31/07/2019

Asset Name	Description of Business	£
Naspers	Media and e-commerce company	1,512,430
Prudential	International life insurer	1,374,566
Amazon.com	Online retail and computing infrastructure	1,355,605
Alibaba	Online commerce	1,200,031
Anthem Inc	Healthcare insurer	1,039,378
Moody's	Credit rating agency	1,030,308
MasterCard	Global electronic payments network and related services	989,990
AIA Group	Asian life insurer	938,512
Visa Inc-Class A Shares	Global electronic payments network and related services	878,669
Alphabet Inc Class C	Online search engine	818,569
SAP	Enterprise software provider	733,934
Ping An Insurance	Provides insurance services in China	706,861
Microsoft	Software company	583,490
CRH	Diversified building materials company	570,933
Martin Marietta Materials	Cement and aggregates manufacturer	567,917
HDFC Corp	Indian mortgage provider	564,782
Facebook	Social networking website	563,586
EOG Resources	Natural gas explorer and producer	557,672
Advantest Corp	Semiconductor testing services	547,419
Thermo Fisher Scientific	Manufactures scientific instruments, consumables and chemicals	542,934
MS&AD Insurance	Japanese insurer	536,105
MarketAxess Holdings	Electronic bond trading platform	524,954
AJ Gallagher & Co	Insurance broker	521,090
ResMed	Develops and manufactures medical equipment	507,912
Banco Bradesco Pn ADR	Brazilian banking & insurance company	504,895
Kirby	US barge operator	498,213
USD Uncommitted Cash		496,927
TSMC ADR	Semiconductor manufacturer	478,622
ICICI Bank ADR	Indian retail and corporate bank	474,461
Schindler	Elevator and escalator company	472,534
Service Corp.Intl.	Funeral services operator	446,961
Zillow Group Inc Class C	US online real estate services	438,216
Olympus	Optoelectronic products	432,904
Shopify 'A'	A cloud-based commerce platform provider	422,223
Waters	High-performance liquid chromatography products and services	415,779
Markel	Markets and underwrites speciality insurance products	406,797
Seattle Genetics	Antibody drug conjugate therapeutics	400,684
Fairfax Financial Holdings	Commercial insurance	372,317
Richemont	Luxury goods company	369,918
Reliance Inds. GDR	Indian petrochemical company.	369,621
B3 S.A.	Brazilian stock exchange operator	368,501

Apache	<i>Oil exploration and production</i>	360,738
SMC	<i>Producer of factory automation equipment</i>	351,376
Sberbank Spon ADR	<i>Russian commercial bank</i>	349,353
Bureau Veritas	<i>Global testing services company</i>	348,743
Sumitomo Mitsui Trust	<i>Japanese trust bank and investment manager</i>	336,539
Chipotle Mexican Grill	<i>Restaurant chain</i>	327,145
Teradyne	<i>Semiconductor testing equipment manufacturer</i>	323,622
Deutsche Boerse	<i>Stock exchange operator</i>	321,757
Atlas Copco B	<i>Industrial compressors manufacturer</i>	315,499
TD Ameritrade Holding Corp	<i>Online brokerage firm</i>	304,161
Anylam Pharmaceuticals	<i>Drug developer focussed on harnessing gene silencing technology</i>	300,444
Ryanair	<i>Low cost European airline</i>	298,255
CyberAgent Inc	<i>Japanese internet advertising and content</i>	297,265
Signify NV	<i>Lighting company</i>	295,025
Illumina	<i>Gene sequencing equipment and consumables</i>	290,270
Systemx Corp.	<i>Medical testing equipment</i>	269,246
Wabtec	<i>Technology products and services provider for the rail industry</i>	254,358
Ctrip.com International	<i>Chinese travel company</i>	250,965
Netflix Inc	<i>Subscription service for TV shows and movies</i>	250,403
Novocure Ltd	<i>An oncology company</i>	250,114
Tesla Inc	<i>Electric vehicles, autonomous driving and solar energy</i>	249,053
SiteOne Landscape Supply	<i>Distributes landscaping supplies</i>	246,282
GrubHub Inc	<i>Online restaurant and delivery platform</i>	245,182
Jefferies Financial	<i>Diversified holding company</i>	241,227
Schibsted	<i>Media and classifieds advertising platforms</i>	239,299
Autohome Inc - ADR	<i>Chinese online automobile website</i>	236,548
Myriad Genetics Inc	<i>Genetic testing company</i>	233,341
LendingTree	<i>Online consumer finance marketplace</i>	224,347
Axon Enterprise Inc	<i>Law enforcement equipment and software provider</i>	223,892
Epiroc B	<i>Swedish mining and infrastructure company</i>	223,876
58.Com Inc Adr	<i>Chinese online marketplace</i>	223,152
Chegg	<i>Online educational company</i>	218,192
Orica	<i>Australian industrial explosives company</i>	214,079
Ritchie Bros Auctioneers (USA)	<i>Industrial equipment auctioneer</i>	212,756
Abiomed	<i>Manufacturer of medical implant devices</i>	208,465
The Trade Desk	<i>Advertising technology company</i>	203,917
Jardine Matheson	<i>Multinational enterprise with a portfolio -Asia-Pacific region</i>	203,474
Broadridge Financial Solutions	<i>Provides tech based solutions to the financial services industry</i>	201,783
Stericycle	<i>Regulated medical waste management services</i>	201,197
Bank of Ireland (Dublin)	<i>Irish bank.</i>	200,995
Persol Holdings	<i>Employment and outsourcing services</i>	198,280
Brilliance China Automotive	<i>Manufacture & sale of minibuses and automotive components</i>	194,258
Interactive Brokers Group	<i>Global electronic investment platform</i>	194,198
Meituan Dianping	<i>Chinese online services platform</i>	182,671
Howard Hughes	<i>US real estate developer</i>	179,080
Genmab	<i>Antibody based drug development</i>	178,645

Just Eat	<i>Online market place for takeaway food</i>	175,181
Spotify Technology SA	<i>Online music streaming service</i>	169,097
Infineon Technologies AG	<i>German semiconductor manufacturer</i>	149,090
Hays	<i>Recruitment consultancy</i>	143,690
Mail.ru Group GDR	<i>Internet and communication services - Russian</i>	142,451
Albemarle	<i>Producer of specialty and fine chemicals</i>	136,684
Adevinta Asa A	<i>Provides internet based services</i>	99,358
Now Inc	<i>Oilfield drilling equipment distributor</i>	96,464
AP Moller Maersk B	<i>Transport and logistics company</i>	95,126
Schibsted B	<i>Media and classifieds advertising platforms</i>	48,707
Adevinta Asa B	<i>Provides internet based services</i>	29,745
HKD Uncommitted Cash		32,995
INR Uncommitted Cash		28,150
GBP Uncommitted Cash		12,972
AUD Uncommitted Cash		10,399
DKK Uncommitted Cash		5,491

39,586,286

ROYAL LONDON ASSET MANAGEMENT

Royal London Sustainable Leaders Trust (D)

Holdings at 31-Jul-19

		£
Astrazeneca Usd0.25	4.82%	£634,470
Rentokil Initial Ord Gbp0.01	4.72%	£620,897
Smith and Nephew Ord Usd0.2	4.51%	£593,606
Experian Group Ltd Gbp0.1	4.49%	£590,434
London Stock Exchange Group Gbp0.069186	4.29%	£563,784
Relx Plc Ord Gbp0.1444	4.04%	£531,799
Sage Group Ord Gbp0.0105195	3.92%	£515,336
Unilever Ord Gbp0.031	3.84%	£504,532
Sse Ord Gbp0.05	3.48%	£457,744
Glaxosmithkline Ord Gbp0.25	3.24%	£426,787
Microsoft Com Npv	3.21%	£422,784
Segro Reit Gbp0.1	3.05%	£401,752
Prudential Ord Gbp0.05	2.99%	£392,848
Ferguson Newco Plc Gbp0.10	2.92%	£384,632
Diageo Ord Gbp0.289	2.89%	£380,359
Alphabet Inc Class A Com Npv	2.86%	£375,858
St Modwen Props Ord Gbp0.10	2.75%	£361,712
Croda International Plc Ord GBP 0.10609756	2.67%	£351,594
Hsbc Holdings Ord Usd0.50	2.49%	£327,045
Intertek Group Ord Gbp0.01	2.33%	£305,969
Pearson Ord Gbp0.25	2.09%	£275,952
Adidas Ag Npv	2.11%	£277,474
Standard Chartered Ord Usd0.50	2.10%	£276,097
Smith (ds) Ord Gbp0.10	2.02%	£265,783
Roche Holding Gsh Npv	1.98%	£260,702
Lloyds Banking Group Ord Gbp0.1	1.83%	£241,000
GBP Cash Balance at SSC	1.84%	£241,742

TOTAL 100.00% **£13,153,493**

ROYAL LONDON ETHICAL FUND Z **£3,783,400**

MAJEDIE ASSET MANAGEMENT

Customer Services	£
Tesco	970,314
WM Morrison	451,475
Pearson	665,153
Sainsbury (J)	173,445
Marks and Spencer	270,530
Ryanair	258,797
Daily Mail and General Trust	195,109
Kingfisher	113,864
Carphone Warehouse	144,205
Euromoney	159,086
Saga	50,794
ITV	137,666
William Hill	52,718
Card Factory	82,023
Greene King	59,676
SSP Group	131,867
Next	37,476
Dunelm	46,105
EI Group	105,743
First Group	188,752
Oil & Gas	
Royal Dutch Shell	1,360,483
BP	1,434,034
Tullow Oil	107,624
Financials	
Barclays	332,644
Royal Bank of Scotland	331,150
HBSC	411,606
British Land Co	130,977
Lloyds	373,584
Standard Chartered	88,295
RSA Insurance	46,468
AVIVA	224,451
Direct Line Insurance	114,075
Legal & General	367,863
First Republic	83,743
Telecommunications	
Orange	486,564

Vodafone	336,727
BT	219,377
Koninlijke	169,023
Telecom Italia	56,055
Booking Holdings	218,791

Industrials

BAE Systems	397,779
Rentokil Initial	238,732
Serco Group	320,022
Hays	215,951
Qinetiq Group	120,654
Marshalls	128,211
Mears	72,856
Polypipe	27,355
Travis Perkins	94,705
De La Rue	21,239
Electro Components	419,356
Komatsu	18,395

Health Care

GlaxoSmithKline	1,010,136
Smith and Nephew	269,165
Spire Healthcare	12,179
Alcon	17,033

Health Care

Valaris	50,513
Mondi Plc	229,207
Acacia	28,292
Barrick Gold	433,720
Exxon	31,701
Diamond Offshore	16,722
Novartis	219,180
Gold Fields	89,349
Newmont Gold	77,338
Anglo American Plc	267,965
BHP	178,895
Hochschild	44,256
Kaz Minerals plc	99,815

Utilities

Centrica	279,286
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Consumer Goods

Associated British Foods	369,074
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PZ Cussons	21,088
Unilever	23,688

Technology

Sage Group	131,048
FDM	106,240

Pooled Funds

Majedie UK Smaller Compani	1,099,560
Shaftsbury Plc	125,219

Cash Instruments

Goldman Sachs	440,987
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Cash & equivalent	50,671
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TOTAL MAM	<u>18,985,913</u>
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FUNDS INVESTED IN M&G

M&G(LUX) GB HIGH YIELD ESG BOND	£3,701,227
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FUNDS INVESTED IN AVIVA

AVIVA INVESTORS REaLM MULTI SECTOR UNIT TRUST	£4,842,515
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