

**The University of Dundee**

**Interim valuation**

**Valuation as at: 31 Jul 2024**  
**Generated: 01 Aug 2024**

**Sterling**

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
<b>Liquidity</b>			<b>3,843,875</b>	<b>11.36</b>	<b>3,563,739</b>	<b>49,593</b>	<b>1.29</b>
<b>Cash</b>			<b>396,403</b>	<b>1.17</b>	<b>396,403</b>	<b>7,554</b>	<b>1.91</b>
	£ Capital A/c		535,654	1.58	535,654	16,605	3.10
	USD Capital A/c		-139,251	-0.41	-139,251	-9,051	6.50
<b>Government Bonds</b>			<b>2,951,958</b>	<b>8.72</b>	<b>2,761,192</b>	<b>30,631</b>	<b>1.04</b>
<b>United Kingdom</b>			<b>2,951,958</b>	<b>8.72</b>	<b>2,761,192</b>	<b>30,631</b>	<b>1.04</b>
<b>Conventional</b>			<b>2,479,227</b>	<b>7.33</b>	<b>2,307,815</b>	<b>30,000</b>	<b>1.21</b>
1,560,000	TREASURY 7/8% Green Gilt 31/07/2033	£76.948XD	1,200,389	3.55	1,044,007	13,650	1.14
985,000	TREASURY 5/8% Bonds 31/07/2035	£69.86605XD	688,181	2.03	669,397	6,156	0.89
1,165,000	TREASURY 7/8% Bonds 31/01/2046	£50.7002XD	590,657	1.75	594,411	10,194	1.73
<b>Index Linked</b>			<b>472,731</b>	<b>1.40</b>	<b>453,377</b>	<b>631</b>	<b>0.13</b>
340,000	TREASURY 1/8 % I/L Gilt 22/11/2036	£139.003139 Plus 70 Days	472,731	1.40	453,377	631	0.13

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<b>Higher Quality Investment Grade</b>			<b>495,514</b>	<b>1.46</b>	<b>406,144</b>	<b>11,408</b>	<b>2.33</b>
<b>United Kingdom</b>			<b>495,514</b>	<b>1.46</b>	<b>406,144</b>	<b>11,408</b>	<b>2.33</b>
218,000	KREDITANST FUR WIE 0.875% Gtd Snr 15/09/2026	£93.0250 LTP Plus 320 Days	204,463	0.60	120,233	1,908	0.94
380,000	PLACES FOR PEOPLE TREASURY PLC 2.5% Snr EMTN 26/01/2036	£75.315 Plus 187 Days	291,051	0.86	285,911	9,500	3.32
<b>Equity Type Risk</b>			<b>27,721,353</b>	<b>81.93</b>	<b>21,901,508</b>	<b>502,397</b>	<b>1.81</b>
<b>Fixed Income</b>			<b>1,136,620</b>	<b>3.36</b>	<b>1,136,448</b>	<b>59,546</b>	<b>5.39</b>
<b>Inv. Grade Corp Bond (&lt;A)</b>			<b>1,136,620</b>	<b>3.36</b>	<b>1,136,448</b>	<b>59,546</b>	<b>5.39</b>
<b>United Kingdom</b>			<b>1,136,620</b>	<b>3.36</b>	<b>1,136,448</b>	<b>59,546</b>	<b>5.39</b>
278,000	NATIONAL GRID ELEC DIST 5.875% Snr 25/03/2027	£102 Plus 128 Days	289,288	0.85	294,536	16,333	5.76
272,000	RABOBANK NEDERLAND 4.55% Snr MTN 30/08/2029	£101.1340 NOM Plus 336 Days	286,445	0.85	283,044	12,376	4.50
260,000	SOUTHERN ELECTRIC POWER DIST 5.5% Snr 7/06/2032	£103.925 Plus 54 Days	272,321	0.80	280,638	14,300	5.29
270,000	AVIVA PLC 6.125% Sub Ord Bds 14/11/36	£102.525 Plus 260 Days	288,566	0.85	278,230	16,538	5.97

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<b>Equity</b>			<b>26,584,733</b>	<b>78.57</b>	<b>20,765,060</b>	<b>442,851</b>	<b>1.67</b>
<b>United Kingdom</b>			<b>8,684,622</b>	<b>25.67</b>	<b>7,905,156</b>	<b>261,441</b>	<b>3.01</b>
<b>Software &amp; Computer Services</b>			<b>258,030</b>	<b>0.76</b>	<b>237,691</b>	<b>6,416</b>	<b>2.49</b>
23,500	KAINOS GROUP PLC 1/2p Ordinary Shares	£10.98CD	258,030	0.76	237,691	6,416	2.49
<b>Medical Equipment &amp; Services</b>			<b>587,329</b>	<b>1.74</b>	<b>565,036</b>	<b>15,889</b>	<b>2.71</b>
52,300	SMITH & NEPHEW PLC USD0.20 Ordinary Shares	£11.23	587,329	1.74	565,036	15,889	2.71
<b>Pharmaceuticals &amp; Biotechnology</b>			<b>1,677,852</b>	<b>4.96</b>	<b>1,530,724</b>	<b>42,675</b>	<b>2.54</b>
9,000	ASTRAZENECA PLC USD0.25 Ordinary Shares	£123.68CD	1,113,120	3.29	915,461	21,024	1.89
37,350	GSK PLC 31 1/4p Ordinary Shares	£15.12CD	564,732	1.67	615,263	21,651	3.83
<b>Investment Banking &amp; Brokerage</b>			<b>357,720</b>	<b>1.06</b>	<b>423,365</b>	<b>24,288</b>	<b>6.79</b>
88,000	IMPAX ASSET MGMT GROUP 1p Ordinary Shares	£4.065	357,720	1.06	423,365	24,288	6.79
<b>Life Insurance</b>			<b>758,850</b>	<b>2.24</b>	<b>780,766</b>	<b>37,621</b>	<b>4.96</b>
93,000	AVIVA PLC 32.8947368p Ordinary Shares	£5.002CE	465,186	1.37	445,676	31,062	6.68

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<b>Life Insurance (cont.)</b>			<b>758,850</b>	<b>2.24</b>	<b>780,766</b>	<b>37,621</b>	<b>4.96</b>
42,000	PRUDENTIAL PLC 5p Ordinary Shares	£6.992	293,664	0.87	335,090	6,559	2.23
<b>Real Estate Investment Trusts</b>			<b>332,310</b>	<b>0.98</b>	<b>322,968</b>	<b>16,830</b>	<b>5.06</b>
165,000	LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	£2.014	332,310	0.98	322,968	16,830	5.06
<b>Media</b>			<b>756,638</b>	<b>2.24</b>	<b>698,716</b>	<b>11,248</b>	<b>1.49</b>
20,600	RELX PLC 14.44p Ordinary Shares	£36.73CD	756,638	2.24	698,716	11,248	1.49
<b>Beverages</b>			<b>454,772</b>	<b>1.34</b>	<b>534,839</b>	<b>14,598</b>	<b>3.21</b>
18,800	DIAGEO PLC 28 101/108p Ordinary Shares	£24.19CD	454,772	1.34	534,839	14,598	3.21
<b>Construction &amp; Materials</b>			<b>355,840</b>	<b>1.05</b>	<b>306,979</b>	<b>8,618</b>	<b>2.42</b>
69,500	GENUIT GROUP PLC 0.1p Ordinary Shares	£5.12	355,840	1.05	306,979	8,618	2.42
<b>Electronic &amp; Electrical Equipment</b>			<b>677,772</b>	<b>2.00</b>	<b>185,767</b>	<b>5,502</b>	<b>0.81</b>
25,461	HALMA PLC 10p Ordinary Shares	£26.62XD	677,772	2.00	185,767	5,502	0.81

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<b>Holding</b>	<b>Security description</b>	<b>Middle price</b>	<b>Market value</b>	<b>% of portfolio</b>	<b>Book cost</b>	<b>Estimated income</b>	<b>Estimated yield %</b>
<b>Industrial Engineering</b>			<b>308,040</b>	<b>0.91</b>	<b>348,741</b>	<b>5,440</b>	<b>1.77</b>
3,400	SPIRAX GROUP PLC 26.9230769p Ordinary Shares	£90.6	308,040	0.91	348,741	5,440	1.77
<b>Industrial Support Services</b>			<b>598,536</b>	<b>1.77</b>	<b>548,600</b>	<b>7,520</b>	<b>1.26</b>
16,300	EXPERIAN PLC USD0.10 Ordinary Shares	£36.72	598,536	1.77	548,600	7,520	1.26
<b>Electricity</b>			<b>695,785</b>	<b>2.06</b>	<b>606,458</b>	<b>22,200</b>	<b>3.19</b>
37,000	SSE PLC 50p Ordinary Shares	£18.805XD	695,785	2.06	606,458	22,200	3.19
<b>Gas, Water &amp; Multi-Utilities</b>			<b>696,648</b>	<b>2.06</b>	<b>664,722</b>	<b>41,347</b>	<b>5.94</b>
70,654	NATIONAL GRID PLC 12.431289p Ordinary Shares	£9.86XR	696,648	2.06	664,722	41,347	5.94
<b>Waste &amp; Disposal Services</b>			<b>168,500</b>	<b>0.50</b>	<b>149,784</b>	<b>1,250</b>	<b>0.74</b>
25,000	RENEWI PLC #1 Ordinary Shares	£6.74XD	168,500	0.50	149,784	1,250	0.74
<b>Overseas Developed</b>			<b>14,827,549</b>	<b>43.82</b>	<b>10,112,996</b>	<b>164,480</b>	<b>1.11</b>
<b>North American Investments</b>			<b>11,726,036</b>	<b>34.66</b>	<b>8,134,487</b>	<b>122,792</b>	<b>1.05</b>
2,820	ACCENTURE PLC New A Class Shares	USD330.62 LTPXD	725,874	2.15	780,673	11,329	1.56

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<b>North American Investments (cont.)</b>			<b>11,726,036</b>	<b>34.66</b>	<b>8,134,487</b>	<b>122,792</b>	<b>1.05</b>
1,130	ADOBE INC NPV Common Stock	USD551.65 LTP	485,316	1.43	0	0	0.00
2,750	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	USD177.04 LTP	379,042	1.12	362,190	1,370	0.36
2,915	APPLIED MATERIALS INC NPV Common Stock	USD212.20 LTPCD	481,578	1.42	469,982	3,631	0.75
6,700	APTIV PLC USD0.01 Common Stock	USD69.39 LTP	361,955	1.07	423,384	0	0.00
1,100	AUTODESK INC NPV Common Stock	USD247.52 LTP	211,976	0.63	226,678	0	0.00
700	DEERE & CO USD1 Common Stock	USD371.98 LTPXD	202,722	0.60	197,497	3,204	1.58
8,000	EDWARDS LIFESCIENCES CORP USD1 Common Stock	USD63.05 LTP	392,697	1.16	554,807	0	0.00
2,000	ENPHASE ENERGY INC USD0.00001 Common Stock	USD115.11 LTP	179,236	0.53	178,993	0	0.00
12,750	HANNON ARMSTRONG SUST INFRA USD0.01 Common Stock	USD32.77 LTP	325,289	0.96	248,199	16,478	5.07
9,800	JOHNSON CONTROLS INTL USD1 Common Stock	USD71.54 LTP	545,831	1.61	469,494	11,292	2.07
5,750	MERCK & CO INC USD0.50 Common Stock	USD113.13 LTPCD	506,440	1.50	588,721	13,788	2.72
3,903	MICROSOFT CORP USD 0.00000625 Common Stock	USD418.35 LTPCD	1,271,221	3.76	0	9,116	0.72

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<b>North American Investments (cont.)</b>			<b>11,726,036</b>	<b>34.66</b>	<b>8,134,487</b>	<b>122,792</b>	<b>1.05</b>
7,400	ON SEMICONDUCTOR USD0.01 Common Stock	USD78.25 LTP	450,816	1.33	424,132	0	0.00
5,100	PAYCHEX INC USD0.01 Common Stock	USD128.02 LTPCD	508,313	1.50	495,624	15,565	3.06
6,230	REPUBLIC SERVICES INC USD0.01 Common Stock	USD194.32 LTPCD	942,515	2.79	900,629	11,253	1.19
2,350	SALESFORCE.COM INC USD0.001 Common Stock	USD258.80 LTP	473,494	1.40	493,666	2,927	0.62
2,520	STERIS PLC USD0.001 Ordinary Shares	USD238.76 LTPCD	468,430	1.38	447,000	4,081	0.87
1,902	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	USD613.34 LTPCD	908,227	2.68	107,708	2,310	0.25
5,291	VISA INC USD0.0001 Common Stock	USD265.67 LTPCD	1,094,367	3.23	0	7,703	0.70
7,800	XYLEM INC USD0.01 Common Stock	USD133.50 LTP	810,697	2.40	765,110	8,745	1.08
<b>European Investments</b>			<b>2,672,745</b>	<b>7.90</b>	<b>1,633,972</b>	<b>36,732</b>	<b>1.37</b>
7,800	ALFEN NV EUR0.10 Shares	EUR17.045 LTP	112,006	0.33	342,168	0	0.00
1,015	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	EUR850.50 LTPXD	727,260	2.15	0	5,276	0.73
16,100	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	EUR32.395 GCQ	439,393	1.30	474,056	4,747	1.08

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<b>European Investments (cont.)</b>			<b>2,672,745</b>	<b>7.90</b>	<b>1,633,972</b>	<b>36,732</b>	<b>1.37</b>
2,200	ROCHE HOLDINGS AG Genusscheine NPV Shares	SWF285.80 LTP	556,105	1.64	459,394	18,680	3.36
2,723	SCHNEIDER ELECTRIC SE EUR4 Shares	EUR222.85 LTP	511,222	1.51	0	8,029	1.57
17,000	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	DKK170.25 LTP	326,759	0.97	358,354	0	0.00
<b>Japanese Investments</b>			<b>428,768</b>	<b>1.27</b>	<b>344,537</b>	<b>4,957</b>	<b>1.16</b>
3,100	SHIMANO INC NPV Shares	JPY26730 LTPXD	428,768	1.27	344,537	4,957	1.16
<b>Developing Markets</b>			<b>1,660,693</b>	<b>4.91</b>	<b>1,350,045</b>	<b>8,459</b>	<b>0.51</b>
<b>Asia Pacific Investments</b>			<b>846,068</b>	<b>2.50</b>	<b>543,421</b>	<b>8,459</b>	<b>1.00</b>
52,600	AIA GROUP LTD USD1.00 Shares	HKD52.50 LTP	275,212	0.81	0	8,459	3.07
63,000	STEWART INVESTORS Asia Pacific Sust B Acc (GBP)	£9.0612 NAVCD	570,856	1.69	543,421	0	0.00
<b>Emerging Market Investments</b>			<b>814,625</b>	<b>2.41</b>	<b>806,624</b>	<b>0</b>	<b>0.00</b>
190,000	FIRST SENTIER INVESTORS (UK) Stewart Gbl EM Sustain B Acc	£4.2875 NAVCD	814,625	2.41	806,624	0	0.00

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Global	Global Investments	Diversifiers	Infrastructure Funds	Property Funds				
<b>Global</b>								
	<b>Global Investments</b>							
	115,500	BAILLIE GIFFORD & CO LTD Positive Change B Acc	£3.073 NAV	354,932	1.05	368,573	0	0.00
	140,000	IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares	£4.04	565,600	1.67	552,219	6,440	1.14
	77,000	JANUS HENDERSON INVESTMENTS Gbl Sustainable Equity I Inc	£6.381 NAV	491,337	1.45	476,071	2,032	0.41
	<b>Diversifiers</b>			<b>2,271,150</b>	<b>6.71</b>	<b>1,429,189</b>	<b>156,207</b>	<b>6.88</b>
	<b>Infrastructure Funds</b>			<b>1,498,120</b>	<b>4.43</b>	<b>1,429,189</b>	<b>107,324</b>	<b>7.16</b>
	320,000	BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	£1.102	352,640	1.04	332,656	28,160	7.99
	400,000	GREENCOAT UK WIND PLC 1p Ordinary Shares	£1.457CD	582,800	1.72	547,943	40,000	6.86
	540,000	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	£1.042	562,680	1.66	548,590	39,164	6.96
	<b>Property Funds</b>			<b>773,030</b>	<b>2.28</b>	<b>0</b>	<b>48,883</b>	<b>6.32</b>
	379,722.176	CHARITIES PROPERTY FUND Property Fund Income	£1.1808XD	448,376	1.33	0	29,408	6.56
	439,018.6100	MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	£0.7395	324,654	0.96	0	19,475	6.00

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<b>Total for Portfolio</b>			<b>33,836,378</b>	<b>100.00</b>	<b>26,894,436</b>	<b>708,197</b>	<b>2.10</b>

This valuation contains prices as at the close of business on the valuation date. Consequently, it may not be updated for very recent transactions or corporate actions, and if you hold illiquid investments the price shown is the last reported price available to us.

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