

The University of Dundee

QUARTELY VALUATION
1st November 2024 - 31st January 2025



Rathbone Greenbank Investments

Rathbones
Look forward

Contents

Portfolio Summary	3
Performance Table - (Consolidated)	4
Performance Graph - (Consolidated)	5
Asset Classes - Overview	6
Asset Class Breakdown - (Consolidated)	7
Valuation - (Consolidated)	8 - 17
Market Transactions	18 - 20
Cash Transactions	21 - 33
Important Information	34

Portfolio Summary

Portfolio mandate

Fund name	Service Level	Investment Objective	Risk Level
The University of Dundee	Discretionary	Balanced	5

Portfolio valuation summary (as at 31 January 2025)

Fund name	Fund value	Est. income	Est. yield %

The University of Dundee Performance Table

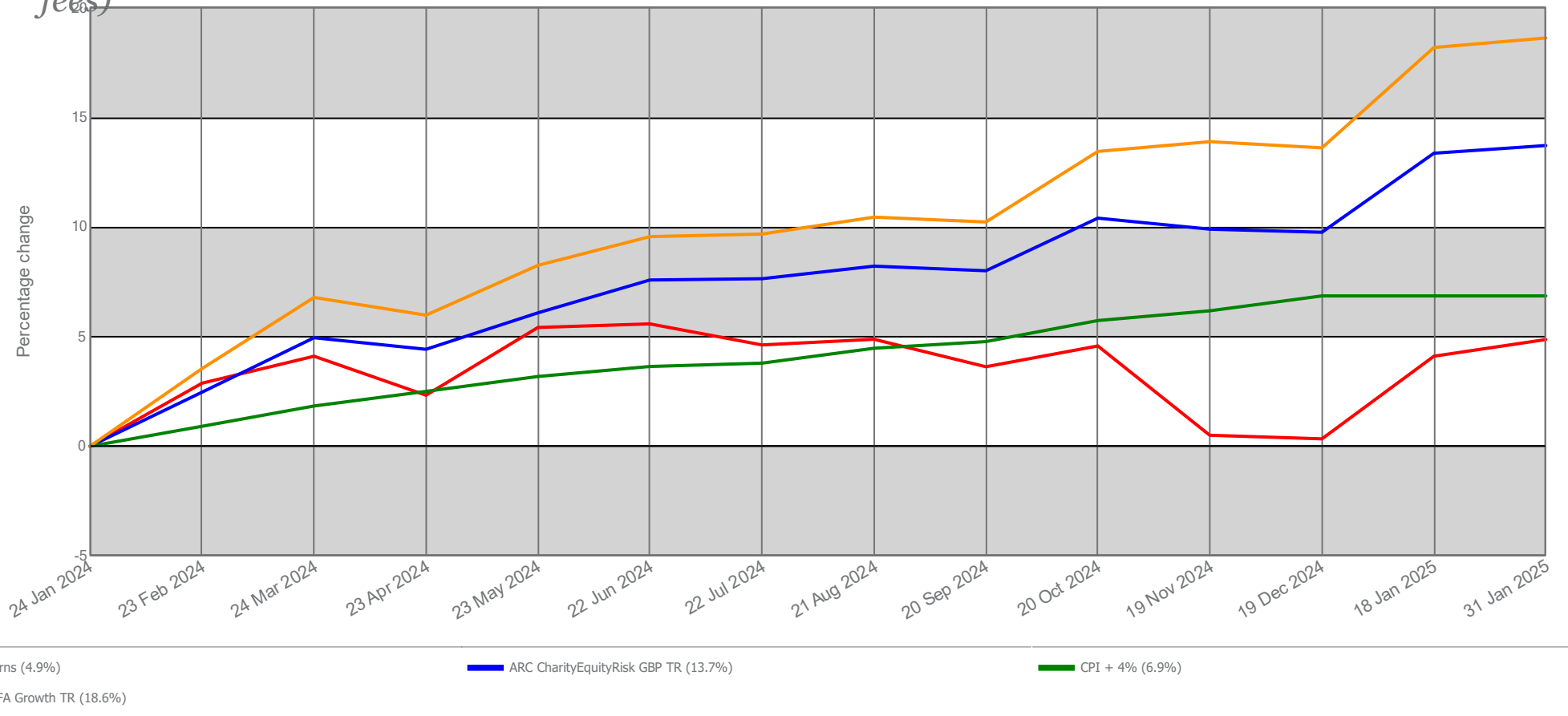
Consolidated portfolio performance during periods to 31 January 2025 (after Rathbone fees)

Portfolio	Quarterly	Half Year	Since Inception
The University of Dundee - Total Returns	3.9%	-0.3%	4.9%
ARC CharityEquityRisk GBP TR	4.6%	4.9%	13.7%
CPI + 4%	1.1%	3.0%	6.9%
MSCI PIMFA Growth TR	6.4%	7.4%	18.6%

These performance figures are calculated on a fully time weighted basis, incorporating any cash flows or stock movements in or out of the portfolio as at the date of the transaction. It is noted above whether performance is calculated prior to, or after the deduction of any management fees

The University of Dundee Performance Graph

Consolidated Portfolio performance from 24 January 2024 to 31 January 2025 (after Rathbone fees)



These performance figures are calculated on a fully time weighted basis, incorporating any cash flows or stock movements in or out of the portfolio as at the date of the transaction. It is noted above whether performance is calculated prior to, or after the deduction of any management fees

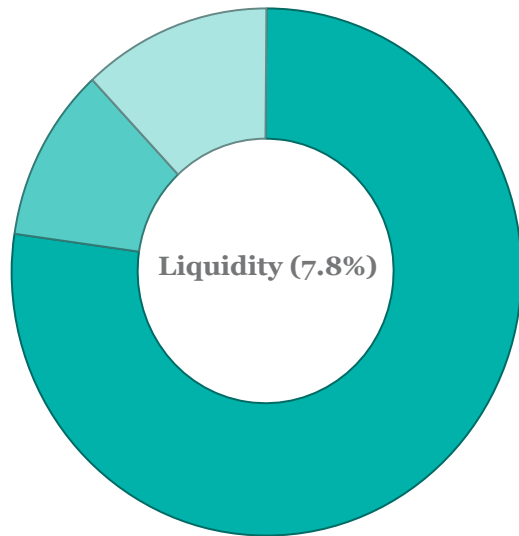
OVERVIEW: US shines as global economy slows

- **US economy remains robust.** Global economic growth has slowed since mid-2024, but the US remains resilient, probably growing by at an annualised rate of about 2.7% in the fourth quarter of 2024. Manufacturing is weak but the services sector is thriving, and recession risk appears modest. Labour market data is mixed but broadly healthy. However, uncertainty looms over the impact of Donald Trump's election victory. Corporate tax cuts could boost GDP, but potential tariffs present significant risks.
- **Softer conditions in the UK and Europe.** UK growth has softened, although consumer confidence improved slightly after the Autumn Budget, and October's consumption slowdown may reflect seasonal factors. Notably, the Budget includes a front-loaded boost to government spending in 2025. In the euro area, economic momentum remains weak. The latest GDP figures were flattered by Ireland's strong quarter and France's Olympics boost.
- **China's outlook remains poor.** Activity data from China has improved, suggesting the economy may have regained a little momentum. However, China's fiscal stimulus has so far disappointed. Lending growth has also fallen, suggesting recent monetary easing has had little impact. Overall, the outlook remains poor and structural headwinds are still blowing. China is in the crosshairs of the Trump administration on trade, and there is little evidence its slumping property sector has turned a corner.
- **Overall consumer prices stabilise.** Headline inflation has hovered near 2.5% in the US and around 2% in the UK and euro area, close to or at central bank targets. Disinflation in food and core goods is largely complete, with price increases returning to pre-pandemic levels. While this provides stability, it also means these categories are unlikely to reduce headline inflation further. With disinflation mostly done and new risks emerging, inflation pressures seem more balanced.
- **Trump's policies pose inflationary risks.** Donald Trump's election victory poses an upside risk to inflation further out. The mix of higher tariffs, immigration restrictions and expanded government deficit that he will probably implement is likely to put some new upward pressure on inflation. However, how much will depend on the extent to which campaign trail rhetoric translates into actual policy implementation.
- **Rates are likely to fall a little further.** The US Federal Reserve (Fed), Bank of England and European Central Bank (ECB) all made at least two interest rate cuts in 2024, but their paths are now diverging. Market expectations for US rates are around 3.75% by end-2025 and 4% in the UK, while ECB rates are forecast to fall below 1.75%. Since September, US and UK rate-cutting expectations have eased, partly due to inflation risks stemming from the UK Budget and US elections, while more easing is expected in the euro area due to weaker growth.

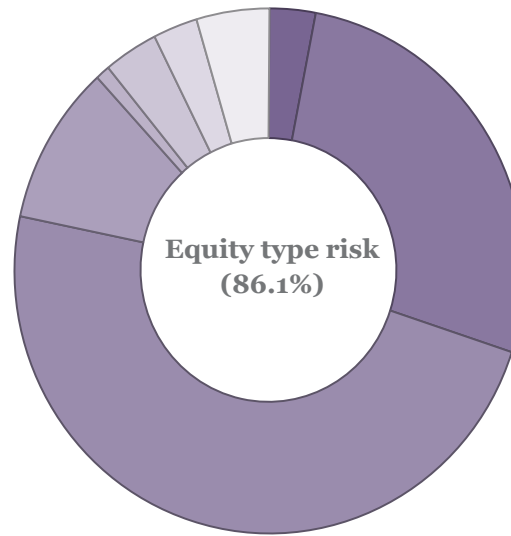
Past performance should not be seen as an indication of future performance. The value of your investments and the income from them may go down as well as up, and you could get back less than you invested.

The University of Dundee Detailed Asset Class Breakdown

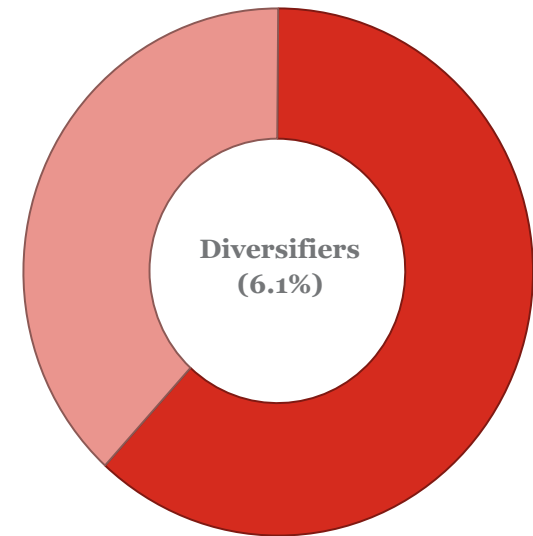
Consolidated asset class breakdown as at 31 January 2025



- United Kingdom (6.0%)
- High Quality Investment Grade (0.8%)
- Cash (0.9%)



- Fixed Income (2.5%)
- United Kingdom (23.3%)
- North American Investments (41.6%)
- European Investments (8.5%)
- Japanese Investments (0.8%)
- Asia Pacific Investments (3.0%)
- Emerging Market Investments (2.4%)
- Global (4.0%)



- Infrastructure Funds (3.8%)
- Property Funds (2.3%)

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 January 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Liquidity			2,609,232	7.8	2,536,247	41,482	1.6
	Cash		312,987	0.9	312,987	8,138	2.6
312,987	£ Capital A/c		312,987	0.9	312,987	8,138	2.6
0	USD Capital A/c		0	0.0	0	0	0
UK Conventional Government Bonds			2,017,518	6.0	1,937,349	23,844	1.2
1,165,000	TREASURY 7/8% Bonds 31/01/2046	£46.844321	545,736	1.6	594,411	10,194	1.9
1,560,000	TREASURY 7/8% Green Gilt 31/07/2033	£75.114203	1,171,782	3.5	1,044,007	13,650	1.2
300,000	TREASURY 0% T-Bill 3/02/2025	£100.0	300,000	0.9	298,931	0	0.0
UK Inv Grade Bonds - Higher Quality			278,727	0.8	285,911	9,500	3.4
380,000	PLACES FOR PEOPLE TREASURY PLC 2.5% Snr EMTN 26/01/2036	£73.315 Plus 5 Days	278,727	0.8	285,911	9,500	3.4

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.

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 January 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			28,752,256	86.1	22,583,458	476,525	1.7
	UK Investment Grade Bonds		838,027	2.5	841,912	43,214	5.2
270,000	AVIVA PLC 6.125% Sub Ord Bds 14/11/36	£102.725 Plus 78 Days	280,892	0.8	278,230	16,538	5.9
272,000	RABOBANK NEDERLAND 4.55% Snr MTN 30/08/2029	£100.906 Plus 154 Days	279,686	0.8	283,044	12,376	4.4
260,000	SOUTHERN ELECTRIC POWER DIST 5.5% Snr 7/06/2032	£103.125 Plus 238 Days	277,449	0.8	280,638	14,300	5.2
	Software & Computer Services		192,230	0.6	237,691	6,674	3.5
23,500	KAINOS GROUP PLC 1/2p Ordinary Shares	£8.18	192,230	0.6	237,691	6,674	3.5
	Medical Equipment & Services		309,600	0.9	324,112	8,877	2.9
30,000	SMITH & NEPHEW PLC USD0.20 Ordinary Shares	£10.32	309,600	0.9	324,112	8,877	2.9
	Pharmaceuticals & Biotechnology		1,309,584	3.9	1,258,730	33,167	2.5
8,900	ASTRAZENECA PLC USD0.25 Ordinary Shares	£113.44	1,009,616	3.0	907,034	20,790	2.1
21,350	GSK PLC 31 1/4p Ordinary Shares	£14.05	299,968	0.9	351,696	12,376	4.1

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.

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 January 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			28,752,256	86.1	22,583,458	476,525	1.7
	Finance & Credit Services		349,015	1.0	324,352	3,489	1.0
2,900	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	£120.35	349,015	1.0	324,352	3,489	1.0
	Investment Banking & Brokerage		194,480	0.6	423,365	24,288	12.5
88,000	IMPAX ASSET MGMT GROUP 1p Ordinary Shares	£2.21	194,480	0.6	423,365	24,288	12.5
	Life Insurance		284,844	0.9	335,090	6,559	2.3
42,000	PRUDENTIAL PLC 5p Ordinary Shares	£6.782	284,844	0.9	335,090	6,559	2.3
	Real Estate Investment Trusts		307,560	0.9	322,968	18,315	6.0
165,000	LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	£1.864	307,560	0.9	322,968	18,315	6.0
	Media		829,150	2.5	698,716	12,360	1.5
20,600	RELX PLC 14.44p Ordinary Shares	£40.25	829,150	2.5	698,716	12,360	1.5

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.

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 January 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			28,752,256	86.1	22,583,458	476,525	1.7
	Beverages		454,772	1.4	534,839	14,598	3.2
18,800	DIAGEO PLC 28 101/108p Ordinary Shares	£24.19	454,772	1.4	534,839	14,598	3.2
	Construction & Materials		272,093	0.8	306,979	8,618	3.2
69,500	GENUIT GROUP PLC 0.1p Ordinary Shares	£3.915	272,093	0.8	306,979	8,618	3.2
	Electronic & Electrical Equipment		774,778	2.3	185,767	5,652	0.7
25,461	HALMA PLC 10p Ordinary Shares	£30.43	774,778	2.3	185,767	5,652	0.7
	Industrial Engineering		275,230	0.8	348,741	5,491	2.0
3,400	SPIRAX GROUP PLC 26.9230769p Ordinary Shares	£80.95	275,230	0.8	348,741	5,491	2.0
	Industrial Support Services		737,288	2.2	625,994	8,489	1.2
18,400	EXPERIAN PLC USD0.10 Ordinary Shares	£40.07	737,288	2.2	625,994	8,489	1.2

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.

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 January 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			28,752,256	86.1	22,583,458	476,525	1.7
	Electricity		603,655	1.8	606,458	22,644	3.8
37,000	SSE PLC 50p Ordinary Shares	£16.315	603,655	1.8	606,458	22,644	3.8
	Gas, Water & Multi-utilities		692,268	2.1	664,722	38,831	5.6
70,654	NATIONAL GRID PLC 12.431289p Ordinary Shares	£9.798	692,268	2.1	664,722	38,831	5.6
	Waste & Disposal Services		200,500	0.6	149,784	1,250	0.6
25,000	RENEWI PLC £1 Ordinary Shares	£8.02	200,500	0.6	149,784	1,250	0.6
	North American Investments		13,900,239	41.6	9,587,579	149,228	1.1
3,050	ACCENTURE PLC New A Class Shares	USD384.95	944,910	2.8	843,900	14,531	1.5
960	ADOBE INC NPV Common Stock	USD437.45	337,976	1.0	0	0	0.0
5,300	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	USD120.91	515,732	1.5	643,582	2,730	0.5
3,615	APPLIED MATERIALS INC NPV Common Stock	USD180.35	524,699	1.6	571,166	4,655	0.9

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.

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 January 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			28,752,256	86.1	22,583,458	476,525	1.7
	North American Investments		13,900,239	41.6	9,587,579	149,228	1.1
9,775	APTIV PLC USD0.01 Common Shares	USD62.42	491,051	1.5	563,800	0	0.0
1,100	AUTODESK INC NPV Common Stock	USD311.34	275,622	0.8	226,678	0	0.0
1,250	DEERE & CO USD1 Common Stock	USD476.56	479,417	1.4	393,178	6,519	1.4
5,070	DEXCOM INC USD0.001 Common Stock	USD86.83	354,294	1.1	280,314	0	0.0
2,000	ENPHASE ENERGY INC USD0.00001 Common Stock	USD62.28	100,245	0.3	178,993	0	0.0
9,350	HA SUST INFTRA CAPITAL INC USD0.01 Common Stock	USD28.01	210,771	0.6	182,013	12,491	5.9
9,400	JOHNSON CONTROLS INTL USD1 Common Stock	USD78.0	590,077	1.8	456,053	11,196	1.9
7,350	MERCK & CO INC USD0.50 Common Stock	USD98.82	584,545	1.7	722,576	19,165	3.3
4,193	MICROSOFT CORP USD 0.00000625 Common Stock	USD415.06	1,400,625	4.2	91,791	11,203	0.8

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.

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 January 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			28,752,256	86.1	22,583,458	476,525	1.7
	North American Investments		13,900,239	41.6	9,587,579	149,228	1.1
7,400	ON SEMICONDUCTOR USD0.01 Common Stock	USD52.34	311,711	0.9	424,132	0	0.0
6,800	PAYCHEX INC USD0.01 Common Stock	USD147.67	808,141	2.4	684,117	21,453	2.7
6,230	REPUBLIC SERVICES INC USD0.01 Common Stock	USD216.87	1,087,361	3.3	900,629	11,632	1.1
2,350	SALESFORCE.COM INC USD0.001 Common Stock	USD341.7	646,248	1.9	493,666	3,026	0.5
1,025	S&P GLOBAL INC USD1 Common Stock	USD521.41	430,120	1.3	411,221	3,168	0.7
2,520	STERIS PLC USD0.001 Ordinary Shares	USD220.65	447,497	1.3	447,000	4,624	1.0
2,152	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	USD597.75	1,035,257	3.1	213,230	2,702	0.3
5,291	VISA INC USD0.0001 Common Stock	USD341.8	1,455,445	4.4	0	10,049	0.7
8,700	XYLEM INC USD0.01 Common Stock	USD124.04	868,495	2.6	859,540	10,082	1.2

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.

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 January 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			28,752,256	86.1	22,583,458	476,525	1.7
	European Investments		2,830,841	8.5	1,794,584	42,288	1.5
1,285	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	EUR722.7	776,934	2.3	157,515	6,880	0.9
16,100	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	EUR31.66	426,442	1.3	474,056	4,714	1.1
2,200	ROCHE HOLDINGS AG Genusscheine NPV Shares	SWF286.0	557,653	1.7	459,394	18,913	3.4
4,023	SCHNEIDER ELECTRIC SE EUR4 Shares	EUR245.35	825,770	2.5	270,966	11,780	1.4
22,000	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	DKK98.94	244,042	0.7	432,653	0	0.0
	Japanese Investments		261,906	0.8	255,624	3,694	1.4
2,300	SHIMANO INC NPV Shares	JPY21910.0	261,906	0.8	255,624	3,694	1.4
	Asia Pacific Investments		992,329	3.0	685,480	8,887	0.9
52,600	AIA GROUP LTD USD1.00 Shares	HKD54.25	294,744	0.9	0	8,887	3.0
78,000	FIRST SENTIER INVESTORS (UK) Asia Pacific All Cap B Acc	£8.9434	697,585	2.1	685,480	0	0.0

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.

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 January 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			28,752,256	86.1	22,583,458	476,525	1.7
	Emerging Market Investments		814,397	2.4	809,091	0	0.0
190,000	FIRST SENTIER INVESTORS (UK) SI Global EM A-Cap B Acc (GBP)	£4.2863	814,397	2.4	809,091	0	0.0
	Global Investments		1,327,470	4.0	1,260,880	9,914	0.7
161,000	IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares	£4.07	655,270	2.0	631,284	8,050	1.2
100,000	JANUS HENDERSON INVESTMENTS Gbl Sustainable Equity I Inc	£6.722	672,200	2.0	629,596	1,864	0.3
Diversifiers			2,046,530	6.1	1,555,555	165,038	8.1
	Infrastructure Funds		1,266,460	3.8	1,555,555	118,926	9.4
400,000	BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	£0.822	328,800	1.0	418,816	35,600	10.8
400,000	GREENCOAT UK WIND PLC 1p Ordinary Shares	£1.203	481,200	1.4	547,943	40,000	8.3
580,000	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	£0.787	456,460	1.4	588,796	43,326	9.5

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.

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 January 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Diversifiers			2,046,530	6.1	1,555,555	165,038	8.1
Property Funds			780,070	2.3	0	46,112	5.9
379,722.176	CHARITIES PROPERTY FUND Property Fund Income	£1.1946	453,616	1.4	0	28,682	6.3
439,018.61	MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	£0.7436	326,454	1.0	0	17,431	5.3
Total for portfolio:			33,408,018	100.0	26,675,260	683,045	2.0

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.

The University of Dundee

Market Transactions

Market transactions during period 31 October 2024 to 31 January 2025

Sales

Trade date	Security description	Quantity	Dealing price	Total proceeds
20/11/24	ALFEN NV EUR0.10 Shares	7,800	EUR11.54	£74,509.98
21/11/24	KREDITANST FUR WIE 0.875% Gtd Snr 15/09/2026	218,000	£93.68	£204,593.45
29/11/24	TREASURY 1/8 % I/L Gilt 22/11/2036	230,000	£137.12	£315,378.28
03/12/24	NATIONAL GRID ELEC DIST 5.875% Snr 25/03/2027	278,000	£102.01	£295,000.96
12/12/24	TREASURY 5/8% Bonds 31/07/2035	985,000	£68.40	£675,978.70
17/12/24	AVIVA PLC 32.8947368p Ordinary Shares	68,000	£4.66	£316,710.77
24/12/24	GSK PLC 31 1/4p Ordinary Shares	16,000	£13.42	£214,677.25
27/12/24	EDWARDS LIFESCIENCES CORP USD1 Common Stock	2,600	USD75.27	USD195,702.00
06/01/25	EDWARDS LIFESCIENCES CORP USD1 Common Stock	5,400	USD73.90	USD399,070.85

The University of Dundee

Market Transactions

Market transactions during period 31 October 2024 to 31 January 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
21/11/24	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	100	EUR620.10	£51,964.54
21/11/24	APTIV PLC USD0.01 Common Stock	2,100	USD53.10	USD111,507.28
28/11/24	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	2,900	£111.85	£324,351.52
03/12/24	JANUS HENDERSON INVESTMENTS Gbl Sustainable Equity I Inc	23,000	£6.68	£153,525.00
03/12/24	ACCENTURE PLC New A Class Shares	230	USD347.16	USD79,846.80
03/12/24	DEERE & CO USD1 Common Stock	250	USD464.01	USD116,002.50
03/12/24	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	250	USD533.04	USD133,258.80
04/12/24	IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares	21,000	£3.77	£79,065.00
17/12/24	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	850	USD123.49	USD104,966.50
17/12/24	PAYCHEX INC USD0.01 Common Stock	1,700	USD140.71	USD239,207.00

The University of Dundee

Market Transactions

Market transactions during period 31 October 2024 to 31 January 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
17/12/24	DEERE & CO USD1 Common Stock	300	USD439.19	USD131,756.83
24/12/24	ASTRAZENECA PLC USD0.25 Ordinary Shares	620	£104.53	£64,809.78
27/12/24	S&P GLOBAL INC USD1 Common Stock	1,025	USD501.91	USD514,457.75
03/01/25	TREASURY 0% T-Bill 3/02/2025	300,000	£99.64	£298,931.38
06/01/25	SCHNEIDER ELECTRIC SE EUR4 Shares	800	EUR251.15	£168,089.69
06/01/25	DEXCOM INC USD0.001 Common Stock	770	USD81.63	USD62,852.41
07/01/25	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	170	EUR744.50	£105,550.66

The University of Dundee

Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
31/10/24	Opening balance	0.00	0.00	138,808.44
22/11/24	Settle SALE 7800 @ EUR11.54237433 ALFEN NV EUR0.10 Shares	0.00	74,509.98	213,318.42
22/11/24	FX CROSS CURRENCY EX USD @ 1.250915	21,217.78	0.00	192,100.64
25/11/24	Settle SALE £218000.00 @ £93.68 KREDITANST FUR WIE 0.875% Gtd Snr 15/09/2026	0.00	204,593.45	396,694.09
25/11/24	Settle PURCHASE 100 @ EUR620.10 ASML HOLDINGS NV EUR0.09 Shares (Post Split)	51,964.54	0.00	344,729.55
02/12/24	Settle PURCHASE 2900 @ £111.845353 LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	324,351.52	0.00	20,378.03
02/12/24	Settle SALE £230000.00 @ £137.11583 TREASURY 1/8 % I/L Gilt 22/11/2036	0.00	315,378.28	335,756.31
04/12/24	FX CROSS CURRENCY EX USD @ 1.26567985	260,024.76	0.00	75,731.55

The University of Dundee

Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
05/12/24	Settle SALE £278000.00 @ £102.011 NATIONAL GRID ELEC DIST 5.875% Snr 25/03/2027	0.00	295,000.96	370,732.51
06/12/24	Settle PURCHASE 21000 @ £3.765 IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares	79,065.00	0.00	291,667.51
09/12/24	Settle PURCHASE 23000.0000 @ £6.675 JANUS HENDERSON INVESTMENTS Gbl Sustainable Equity I Inc	153,525.00	0.00	138,142.51
13/12/24	Settle SALE £985000.00 @ £68.398 TREASURY 5/8% Bonds 31/07/2035	0.00	675,978.70	814,121.21
17/12/24	FX CROSS CURRENCY EX USD @ 1.26951312	271,106.69	0.00	543,014.52
18/12/24	FX CROSS CURRENCY EX USD @ 1.26735579	103,961.99	0.00	439,052.53
19/12/24	Settle SALE 68000 @ £4.65751145 AVIVA PLC 32.8947368p Ordinary Shares	0.00	316,710.77	755,763.30
27/12/24	FX CROSS CURRENCY EX USD @ 1.25666012	253,653.11	0.00	502,110.19

The University of Dundee

Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
30/12/24	Settle PURCHASE 620 @ £104.5318957 ASTRAZENECA PLC USD0.25 Ordinary Shares	64,809.78	0.00	437,300.41
30/12/24	Settle SALE 16000 @ £13.41732811 GSK PLC 31 1/4p Ordinary Shares	0.00	214,677.25	651,977.66
01/01/25	RATHBONE MANAGEMENT FEE-FUND 306523 01 OCT 2024 - 31 DEC 2024	33,738.28	0.00	618,239.38
06/01/25	Settle PURCHASE £300000.00 @ £99.643794 TREASURY 0% T-Bill 3/02/2025	298,931.38	0.00	319,308.00
07/01/25	FX CROSS CURRENCY EX USD @ 1.2577413	0.00	267,319.23	586,627.23
08/01/25	Settle PURCHASE 800 @ EUR251.15375 SCHNEIDER ELECTRIC SE EUR4 Shares	168,089.69	0.00	418,537.54
09/01/25	Settle PURCHASE 170 @ EUR744.50 ASML HOLDINGS NV EUR0.09 Shares (Post Split)	105,550.66	0.00	312,986.88

The University of Dundee

Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
31/10/24	Opening balance	0.00	0.00	72,591.57
06/11/24	DIVIDEND on 439018.61 @ £.00352794 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,548.83	74,140.40
07/11/24	DIVIDEND on 1015 @ EUR1.52 ASML HOLDINGS NV EUR0.09 Shares (Post Split)	0.00	1,087.25	75,227.65
08/11/24	DIVIDEND on 52300 @ £.111 SMITH & NEPHEW PLC USD0.20 Ordinary Shares	0.00	5,805.30	81,032.95
14/11/24	INTEREST on £270000 @ 6.125% AVIVA PLC 6.125% Sub Ord Bds 14/11/36	0.00	16,537.50	97,570.45
15/11/24	DIVIDEND on 3400 @ £.475 SPIRAX GROUP PLC 26.9230769p Ordinary Shares	0.00	1,615.00	99,185.45
18/11/24	DIVIDEND on 400000 @ £.022 BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	0.00	8,800.00	107,985.45
19/11/24	DIVIDEND on 379722.176 @ £.014262 CHARITIES PROPERTY FUND Property Fund Income	0.00	5,415.60	113,401.05

The University of Dundee

Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
22/11/24	INTEREST on £230000 @ .0934999% TREASURY 1/8 % I/L Gilt 22/11/2036	0.00	215.05	113,616.10
26/11/24	FX CROSS CURRENCY EX USD @ 1.2572885	0.00	25,992.18	139,608.28
29/11/24	DIVIDEND on 70000 @ £.014024 & 7000 @ £.014024 JANUS HENDERSON INVESTMENTS Gbl Sustainable Equity I Inc	0.00	1,079.85	140,688.13
29/11/24	DIVIDEND on 400000 @ £.025 GREENCOAT UK WIND PLC 1p Ordinary Shares	0.00	10,000.00	150,688.13
03/12/24	DIVIDEND on 439018.61 @ £.00412058 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,809.01	152,497.14
13/12/24	DIVIDEND on 23500 @ £.093 KAINOS GROUP PLC 1/2p Ordinary Shares	0.00	2,185.50	154,682.64
23/12/24	FX CROSS CURRENCY EX USD @ 1.256195	0.00	10,166.81	164,849.45
23/12/24	INTEREST (Gross) As accrued on account 30652310	0.00	1,403.62	166,253.07

The University of Dundee

Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
27/12/24	QUARTERLY BALANCE TO UNI OF DUNDEE AT RBS VALUE 31/12/24	166,253.07	0.00	0.00
03/01/25	DIVIDEND on 580000 @ £.018675 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	0.00	10,831.50	10,831.50
06/01/25	DIVIDEND on 439018.61 @ £.00360124 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,581.01	12,412.51
09/01/25	DIVIDEND on 37350 @ £.15 GSK PLC 31 1/4p Ordinary Shares	0.00	5,602.50	18,015.01
13/01/25	DIVIDEND on 165000 @ £.0285 LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	0.00	4,702.50	22,717.51
14/01/25	DIVIDEND on 70654 @ £.1584 NATIONAL GRID PLC 12.431289p Ordinary Shares	0.00	11,191.59	33,909.10
27/01/25	INTEREST on £380000 @ 2.5% PLACES FOR PEOPLE TREASURY PLC 2.5% Snr EMTN 26/01/2036	0.00	9,500.00	43,409.10
28/01/25	FX CROSS CURRENCY EX USD @ 1.2439469	0.00	14,729.47	58,138.57

The University of Dundee

Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
31/01/25	DIVIDEND on 25461 @ £.09 HALMA PLC 10p Ordinary Shares	0.00	2,291.49	60,430.06
31/01/25	INTEREST on £1165000 @ .4375% TREASURY 7/8% Bonds 31/01/2046	0.00	5,096.88	65,526.94
31/01/25	DIVIDEND on 439018.61 @ £.00314607 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,381.18	66,908.12
31/01/25	INTEREST on £1560000 @ .4375% TREASURY 7/8% Green Gilt 31/07/2033	0.00	6,825.00	73,733.12

The University of Dundee

Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
31/10/24	Opening balance	0.00	0.00	0.00
01/11/24	Settle SALE 1500 @ USD75.76030667 JOHNSON CONTROLS INTL USD1 Common Stock	0.00	113,640.46	113,640.46
06/11/24	TRANSFER TO INCOME	28,674.82	0.00	84,965.64
22/11/24	Settle PURCHASE 2100 @ USD53.0987027 APTIV PLC USD0.01 Common Stock	111,507.28	0.00	-26,541.64
22/11/24	FX CROSS CURRENCY EX GBP @ 1.250915	0.00	26,541.64	0.00
04/12/24	Settle PURCHASE 230 @ USD347.16 ACCENTURE PLC New A Class Shares	79,846.80	0.00	-79,846.80
04/12/24	Settle PURCHASE 250 @ USD464.01 DEERE & CO USD1 Common Stock	116,002.50	0.00	-195,849.30
04/12/24	Settle PURCHASE 250 @ USD533.03520343 THERMO FISHER SCIENTIFIC INC USD1 Common Stock	133,258.80	0.00	-329,108.10

The University of Dundee

Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
04/12/24	FX CROSS CURRENCY EX GBP @ 1.26567985	0.00	329,108.10	0.00
17/12/24	FX CROSS CURRENCY EX GBP @ 1.26951312	0.00	344,173.50	344,173.50
18/12/24	Settle PURCHASE 850 @ USD123.49 ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	104,966.50	0.00	239,207.00
18/12/24	Settle PURCHASE 1700 @ USD140.71 PAYCHEX INC USD0.01 Common Stock	239,207.00	0.00	0.00
18/12/24	Settle PURCHASE 300 @ USD439.18943038 DEERE & CO USD1 Common Stock	131,756.83	0.00	-131,756.83
18/12/24	FX CROSS CURRENCY EX GBP @ 1.26735579	0.00	131,756.83	0.00
27/12/24	FX CROSS CURRENCY EX GBP @ 1.25666012	0.00	318,755.75	318,755.75
30/12/24	Settle SALE 2600 @ USD75.27 EDWARDS LIFESCIENCES CORP USD1 Common Stock	0.00	195,702.00	514,457.75

The University of Dundee

Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
30/12/24	Settle PURCHASE 1025 @ USD501.91 S&P GLOBAL INC USD1 Common Stock	514,457.75	0.00	0.00
07/01/25	Settle PURCHASE 770 @ USD81.62650303 DEXCOM INC USD0.001 Common Stock	62,852.41	0.00	-62,852.41
07/01/25	Settle SALE 5400 @ USD73.90200929 EDWARDS LIFESCIENCES CORP USD1 Common Stock	0.00	399,070.85	336,218.44
07/01/25	FX CROSS CURRENCY EX GBP @ 1.2577413	336,218.44	0.00	0.00

The University of Dundee

Cash Transactions

USD Income

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
31/10/24	Opening balance	0.00	0.00	0.00
06/11/24	TRANSFER FROM CAPITAL	0.00	28,674.82	28,674.82
08/11/24	DIVIDEND on 700 @ USD1.47 DEERE & CO USD1 Common Stock	0.00	874.65	29,549.47
15/11/24	DIVIDEND on 2820 @ USD1.48 ACCENTURE PLC New A Class Shares	0.00	3,130.20	32,679.67
26/11/24	FX CROSS CURRENCY EX GBP @ 1.2572885	32,679.67	0.00	0.00
27/11/24	DIVIDEND on 5100 @ USD.98 PAYCHEX INC USD0.01 Common Stock	0.00	4,248.30	4,248.30
03/12/24	DIVIDEND on 5291 @ USD.59 VISA INC USD0.0001 Common Stock	0.00	2,653.44	6,901.74
12/12/24	DIVIDEND on 3615 @ USD.4 APPLIED MATERIALS INC NPV Common Stock	0.00	1,229.10	8,130.84

The University of Dundee

Cash Transactions

USD Income

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
12/12/24	DIVIDEND on 4193 @ USD.83 MICROSOFT CORP USD 0.00000625 Common Stock	0.00	2,958.16	11,089.00
16/12/24	DIVIDEND on 4450 @ USD.16 ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	0.00	605.20	11,694.20
19/12/24	DIVIDEND on 2520 @ USD.57 STERIS PLC USD0.001 Ordinary Shares	0.00	1,077.30	12,771.50
23/12/24	FX CROSS CURRENCY EX GBP @ 1.256195	12,771.50	0.00	0.00
23/12/24	INTEREST (Gross) As accrued on account 5830652310	0.00	109.52	109.52
24/12/24	DIVIDEND on 8700 @ USD.36 XYLEM INC USD0.01 Common Stock	0.00	2,662.20	2,771.72
08/01/25	DIVIDEND on 7350 @ USD.81 MERCK & CO INC USD0.50 Common Stock	0.00	5,060.47	7,832.19
09/01/25	DIVIDEND on 2350 @ USD.4 SALESFORCE.COM INC USD0.001 Common Stock	0.00	799.00	8,631.19

The University of Dundee

Cash Transactions

USD Income

Cash Transactions For 3 month period to 31 January 2025

Date	Narrative	Debit	Credit	Balance
10/01/25	DIVIDEND on 9350 @ USD.415 HA SUST INFTRA CAPITAL INC USD0.01 Common Stock	0.00	3,298.21	11,929.40
15/01/25	DIVIDEND on 6230 @ USD.58 REPUBLIC SERVICES INC USD0.01 Common Stock	0.00	3,071.39	15,000.79
15/01/25	DIVIDEND on 2152 @ USD.39 THERMO FISHER SCIENTIFIC INC USD1 Common Stock	0.00	713.39	15,714.18
17/01/25	DIVIDEND on 9400 @ USD.37 JOHNSON CONTROLS INTL USD1 Common Stock	0.00	2,608.50	18,322.68
28/01/25	FX CROSS CURRENCY EX GBP @ 1.2439469	18,322.68	0.00	0.00

Important Information

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Information valid at date of presentation.

- Tax regimes, bases and reliefs may change in the future.
- Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.
- Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool, L3 1NW, Registered in England No. 01448919.
- Rathbones and Rathbone Greenbank Investments are trading names of Rathbone Investment Management Limited.
- Rathbone Asset Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 30 Gresham Street, London, EC2V 7QN, Registered in England No. 02376568.

No part of this document may be reproduced in any manner without prior permission.

© 2025 Rathbones Group Plc. All rights reserved.