

The University of Dundee

QUARTERLY VALUATION
1st February 2025 - 30th April 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 - 16
Market Transactions	17 - 21
Cash Transactions	22 - 37
Important Information	38

Portfolio Summary

Portfolio mandate

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

Portfolio valuation summary (as at 30 April 2025)

Fund name	Fund value	Est. income	Est. yield %
The University of Dundee	£30,501,832	£615,766	2.0%

The University of Dundee Performance Table

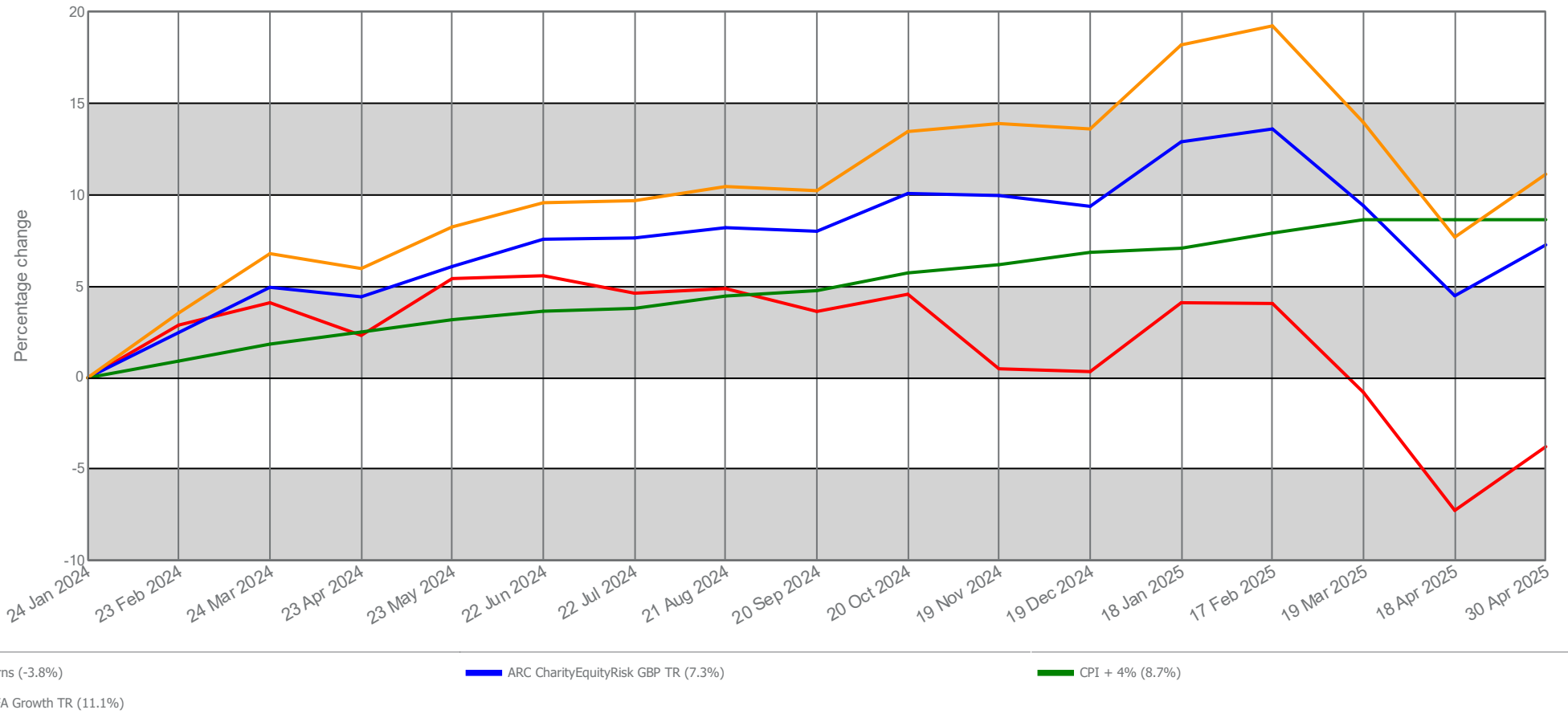
Consolidated performance during periods to 30 April 2025 (after Rathbone fees)

Portfolio	Half Year	1 Year	Since Inception
The University of Dundee - Total Returns	-4.6%	-5.4%	-3.8%
ARC CharityEquityRisk GBP TR	-0.8%	3.0%	7.3%
CPI + 4%	2.7%	6.0%	8.7%
MSCI PIMFA Growth TR	-0.3%	5.2%	11.1%

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 performance from 24 January 2024 to 30 April 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

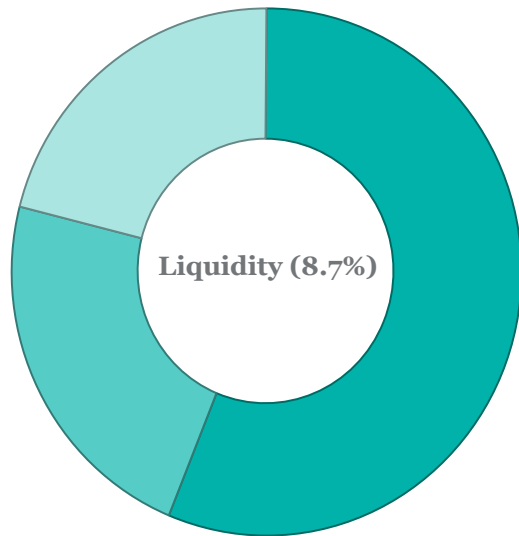
OVERVIEW: US slows, while Europe gets an historic boost

- **An historic shift in Europe.** Both the UK and Eurozone economies have entered 2025 growing only very slowly. However, it now seems likely that European economies will undertake a historically large expansion of fiscal policy to support the continent's rearmament (and to construct infrastructure in Germany's case), which should improve growth prospects over the next few years.
- **Rearming Europe with more spending.** The ReArm Europe plan would exempt defence spending from EU fiscal rules, Meanwhile, Germany's future coalition partners have agreed to exempt some defence and infrastructure spending from the country's own debt rules. Its new infrastructure fund is equivalent to 12% of German GDP, to be spent over a decade. Together, these changes would make EU fiscal policy to be much looser than previously, representing a volte-face in policymaking.
- **Growth slows amid policy uncertainty.** The global economy has continued to grow at a tepid pace, with no clear acceleration or deceleration around the turn of the year. Looking ahead, the recent period of strong growth in the US seems like it could taper off. While the hard economic data are nowhere near recessionary levels, there have been a few signs of slowing over the past month. Heightened policy uncertainty is not helping and represents a key risk to growth.
- **Unpredictable trade policy.** While US trade policy seems to be changing on an almost daily basis, the measures recently imposed and threatened by the Trump administration could represent the sharpest increase in tariff rates since at least the 1930s. Extreme policy uncertainty itself, both on trade and more broadly, could discourage firms from investing
- **Government policy remaining supportive.** The impact of Department of Government Efficiency (DOGE) job cuts has been minimal so far at the economy-wide level, although the eventual effects are less certain. Stepping back though, House Republicans have passed a budget plan which would extend tax cuts from Trump's first term and keep overall government policy supportive. And Trump pledged on the campaign trail to go even further with cutting taxes. On balance, a US downturn is not our base case. But fresh data and policy changes could shift the outlook rapidly. Humility is needed when it comes to predicting US political developments.
- **Rate cuts under way but caution remains.** Interest rate cuts are under way in advanced economies with the European Central Bank (ECB) leading. The US Federal Reserve (Fed) and the Bank of England have been slower. Both the Fed and ECB have signalled a more cautious approach to further cuts. The Fed kept rates on hold in January with future cuts contingent on inflation, which remains above its target. In all, rates still seem more likely to end the year lower than not in all three regions, but the degree of uncertainty has grown.

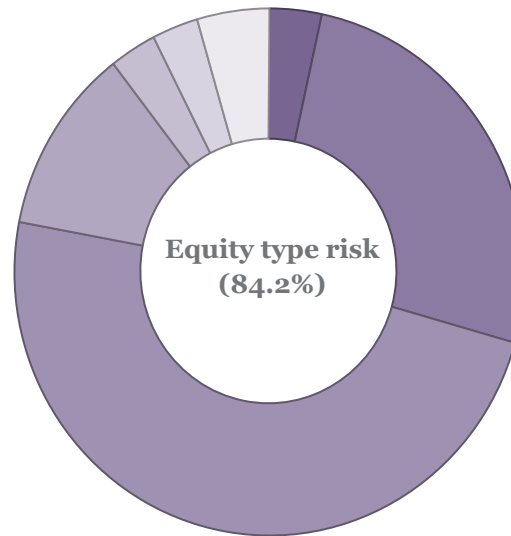
Past performance should not be seen as an indication of future performance. The value of your investments and the income from them may go down as well as up, and you could get back less than you invested.

The University of Dundee Detailed Asset Class Breakdown

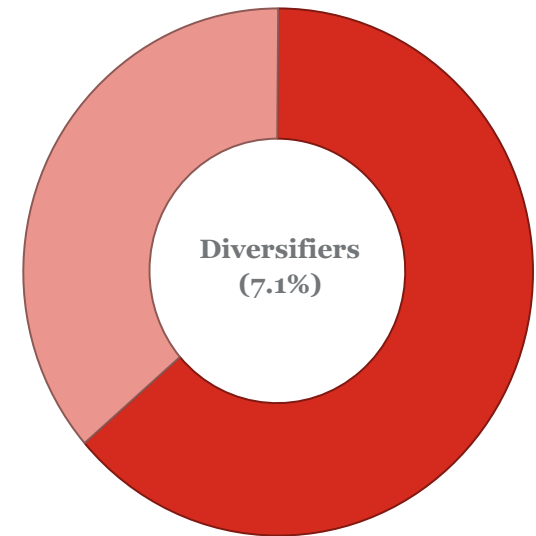
Consolidated asset class breakdown as at 30 April 2025



- United Kingdom (4.9%)
- High Quality Investment Grade (2.0%)
- Cash (1.8%)



- Fixed Income (2.8%)
- United Kingdom (21.9%)
- North American Investments (41.0%)
- European Investments (9.6%)
- Asia Pacific Investments (2.5%)
- Emerging Market Investments (2.5%)
- Global (3.9%)



- Infrastructure Funds (4.5%)
- Property Funds (2.6%)

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 30 April 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Liquidity			2,653,460	8.7	2,579,178	38,362	1.4
	Cash		557,404	1.8	557,404	13,099	2.4
557,404	£ Capital A/c		557,404	1.8	557,404	13,099	2.4
0	USD Capital A/c		0	0.0	0	0	0
UK Conventional Government Bonds			1,492,852	4.9	1,419,751	13,213	0.9
640,000	TREASURY 7/8% Green Gilt 31/07/2033	£76.616372 Plus 89 Days	491,722	1.6	428,310	5,600	1.1
330,000	TREASURY 3/8% Bonds 22/10/2026	£95.478953 Plus 8 Days	315,108	1.0	312,268	1,238	0.4
200,000	TREASURY 0% T-Bill 6/05/2025	£99.941183	199,882	0.7	199,313	0	0.0
510,000	TREASURY 1 1/4% Stock 22/07/2027	£94.98317 Plus 98 Days	486,140	1.6	479,860	6,375	1.3
UK Inv Grade Bonds - Higher Quality			603,204	2.0	602,023	12,050	2.0
340,000	EURO INVESTMENT BANK 0.75% Snr MTN 22/07/2027	£93.861 Plus 282 Days	321,097	1.1	316,112	2,550	0.8
380,000	PLACES FOR PEOPLE TREASURY PLC 2.5% Snr EMTN 26/01/2036	£73.595 Plus 94 Days	282,107	0.9	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 30 April 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			25,675,063	84.2	22,491,240	412,148	1.6
	UK Investment Grade Bonds		846,620	2.8	841,912	43,214	5.1
270,000	AVIVA PLC 6.125% Sub Ord Bds 14/11/36	£102.075 Plus 167 Days	283,169	0.9	278,230	16,538	5.8
272,000	RABOBANK NEDERLAND 4.55% Snr MTN 30/08/2029	£101.506 Plus 243 Days	284,335	0.9	283,044	12,376	4.4
260,000	SOUTHERN ELECTRIC POWER DIST 5.5% Snr 7/06/2032	£102.425 Plus 327 Days	279,116	0.9	280,638	14,300	5.1
	Software & Computer Services		171,903	0.6	237,691	6,674	3.9
23,500	KAINOS GROUP PLC 1/2p Ordinary Shares	£7.315	171,903	0.6	237,691	6,674	3.9
	Pharmaceuticals & Biotechnology		954,792	3.1	907,034	21,835	2.3
8,900	ASTRAZENECA PLC USD0.25 Ordinary Shares	£107.28	954,792	3.1	907,034	21,835	2.3
	Finance & Credit Services		871,875	2.9	844,115	9,750	1.1
7,500	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	£116.25	871,875	2.9	844,115	9,750	1.1

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Equity			25,675,063	84.2	22,491,240	412,148	1.6
	Investment Banking & Brokerage		134,464	0.4	423,365	24,288	18.1
88,000	IMPAX ASSET MGMT GROUP 1p Ordinary Shares	£1.528	134,464	0.4	423,365	24,288	18.1
	Life Insurance		332,556	1.1	335,090	6,559	2.0
42,000	PRUDENTIAL PLC 5p Ordinary Shares	£7.918	332,556	1.1	335,090	6,559	2.0
	Media		935,410	3.1	786,455	13,800	1.5
23,000	RELX PLC 14.44p Ordinary Shares	£40.67	935,410	3.1	786,455	13,800	1.5
	Beverages		393,296	1.3	534,839	14,598	3.7
18,800	DIAGEO PLC 28 101/108p Ordinary Shares	£20.92	393,296	1.3	534,839	14,598	3.7
	Construction & Materials		329,440	1.1	314,020	5,568	1.7
58,000	VOLUTION GROUP PLC 1p Ordinary Shares	£5.68	329,440	1.1	314,020	5,568	1.7

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Equity			25,675,063	84.2	22,491,240	412,148	1.6
	Electronic & Electrical Equipment		701,705	2.3	185,767	5,670	0.8
25,461	HALMA PLC 10p Ordinary Shares	£27.56	701,705	2.3	185,767	5,670	0.8
	Industrial Support Services		854,450	2.8	789,290	10,975	1.3
23,000	EXPERIAN PLC USD0.10 Ordinary Shares	£37.15	854,450	2.8	789,290	10,975	1.3
	Electricity		389,160	1.3	376,987	14,076	3.6
23,000	SSE PLC 50p Ordinary Shares	£16.92	389,160	1.3	376,987	14,076	3.6
	Gas, Water & Multi-utilities		618,978	2.0	537,712	31,412	5.1
57,154	NATIONAL GRID PLC 12.431289p Ordinary Shares	£10.83	618,978	2.0	537,712	31,412	5.1
	North American Investments		12,505,099	41.0	10,099,665	141,603	1.1
3,500	ACCENTURE PLC New A Class Shares	USD299.15	783,877	2.6	942,998	15,512	2.0
1,480	ADOBE INC USD0.0001 Common Stock	USD374.98	415,490	1.4	179,735	0	0.0

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Equity			25,675,063	84.2	22,491,240	412,148	1.6
	North American Investments		12,505,099	41.0	10,099,665	141,603	1.1
5,300	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	USD113.49	450,323	1.5	643,582	2,539	0.6
4,800	APPLIED MATERIALS INC NPV Common Stock	USD150.71	541,595	1.8	718,092	6,612	1.2
7,475	APTIV PLC USD0.01 Common Shares	USD57.06	319,326	1.0	431,141	0	0.0
1,100	AUTODESK INC NPV Common Stock	USD274.25	225,855	0.7	226,678	0	0.0
650	DEERE & CO USD1 Common Stock	USD463.56	225,585	0.7	204,453	3,153	1.4
5,070	DEXCOM INC USD0.001 Common Stock	USD71.38	270,942	0.9	280,314	0	0.0
9,350	HA SUST INFTRA CAPITAL INC USD0.01 Common Stock	USD24.98	174,862	0.6	182,013	11,760	6.7
9,400	JOHNSON CONTROLS INTL USD1 Common Stock	USD83.9	590,447	1.9	456,053	10,416	1.8
7,350	MERCK & CO INC USD0.50 Common Stock	USD85.2	468,833	1.5	722,576	17,829	3.8

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Equity			25,675,063	84.2	22,491,240	412,148	1.6
North American Investments			12,505,099	41.0	10,099,665	141,603	1.1
4,548	MICROSOFT CORP USD 0.00000625 Common Stock	USD395.26	1,345,843	4.4	197,238	11,304	0.8
4,050	NVIDIA CORP USD0.001 Common Stock	USD108.92	330,258	1.1	356,114	121	0.0
11,100	ON SEMICONDUCTOR USD0.01 Common Stock	USD39.7	329,917	1.1	575,495	0	0.0
6,800	PAYCHEX INC USD0.01 Common Stock	USD147.12	748,983	2.5	684,117	19,957	2.7
6,230	REPUBLIC SERVICES INC USD0.01 Common Stock	USD250.75	1,169,553	3.8	900,629	10,821	0.9
2,350	SALESFORCE.COM INC USD0.001 Common Stock	USD268.71	472,762	1.5	493,666	2,928	0.6
2,125	S&P GLOBAL INC USD1 Common Stock	USD500.05	795,543	2.6	832,001	6,109	0.8
2,152	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	USD429.0	691,179	2.3	213,230	2,771	0.4
5,291	VISA INC USD0.0001 Common Stock	USD345.5	1,368,601	4.5	0	9,348	0.7

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			25,675,063	84.2	22,491,240	412,148	1.6
	North American Investments		12,505,099	41.0	10,099,665	141,603	1.1
8,700	XYLEM INC USD0.01 Common Stock	USD120.57	785,325	2.6	859,540	10,422	1.3
	European Investments		2,941,546	9.6	2,373,080	52,214	1.8
1,285	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	EUR582.5	637,032	2.1	157,515	6,909	1.1
9,500	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	EUR28.98	234,306	0.8	279,723	2,830	1.2
8,300	NOVO-NORDISK AS DKK0.1 Ser B Shares	DKK435.1	411,806	1.4	564,688	10,790	2.6
2,200	ROCHE HOLDINGS AG Genusscheine NPV Shares	SWF269.3	539,778	1.8	459,394	19,442	3.6
4,908	SCHNEIDER ELECTRIC SE EUR4 Shares	EUR204.2	852,948	2.8	426,000	10,568	1.2
26,700	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	DKK87.26	265,676	0.9	485,760	1,675	0.6
	Asia Pacific Investments		767,753	2.5	829,935	0	0.0
95,500	STEWART INVESTORS Asia Pac All Cap B Acc (GBP)	£8.0393	767,753	2.5	829,935	0	0.0

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Sterling

Consolidated valuation as at 30 April 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			25,675,063	84.2	22,491,240	412,148	1.6
	Emerging Market Investments		748,866	2.5	813,403	0	0.0
190,000	STEWART INVESTORS Gbl Emerg Mkts All Cap B Acc	£3.9414	748,866	2.5	813,403	0	0.0
	Global Investments		1,177,150	3.9	1,260,880	9,914	0.8
161,000	IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares	£3.45	555,450	1.8	631,284	8,050	1.4
100,000	JANUS HENDERSON INVESTMENTS Gbl Sustainable Equity I Inc	£6.217	621,700	2.0	629,596	1,864	0.3
Diversifiers			2,173,309	7.1	1,628,770	165,256	7.6
	Infrastructure Funds		1,385,200	4.5	1,628,770	126,009	9.1
400,000	BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	£0.969	387,600	1.3	418,816	35,600	9.2
400,000	GREENCOAT UK WIND PLC 1p Ordinary Shares	£1.154	461,600	1.5	547,943	40,360	8.7
670,000	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	£0.8	536,000	1.8	662,011	50,049	9.3

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Valuation

Sterling

Consolidated valuation as at 30 April 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Diversifiers			2,173,309	7.1	1,628,770	165,256	7.6
Property Funds			788,109	2.6	0	39,247	5.0
379,722.176	CHARITIES PROPERTY FUND Property Fund Income	£1.20675	458,230	1.5	0	21,543	4.7
439,018.61	MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	£0.7514	329,879	1.1	0	17,704	5.4
Total for portfolio:			30,501,832	100.0	26,699,188	615,766	2.0

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Market Transactions

Market transactions during period 31 January 2025 to 30 April 2025

Sales

Trade date	Security description	Quantity	Dealing price	Total proceeds
04/02/25	LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	165,000	£1.84	£304,095.04
04/02/25	GSK PLC 31 1/4p Ordinary Shares	21,350	£13.97	£298,185.77
04/02/25	SSE PLC 50p Ordinary Shares	14,000	£16.28	£227,886.21
04/02/25	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	4,400	EUR34.05	£124,040.26
04/02/25	SMITH & NEPHEW PLC USD0.20 Ordinary Shares	30,000	£10.32	£309,679.77
13/02/25	TREASURY 7/8% Bonds 31/01/2046	455,000	£46.87	£213,407.92
19/02/25	TREASURY 7/8% Bonds 31/01/2046	710,000	£46.38	£329,641.24
06/03/25	TREASURY 7/8% Green Gilt 31/07/2033	920,000	£74.55	£686,615.31
07/03/25	GENUIT GROUP PLC 0.1p Ordinary Shares	69,500	£3.61	£251,015.71
10/03/25	AIA GROUP LTD USD1.00 Shares	24,000	HKD62.90	£149,670.29

The University of Dundee

Market Transactions

Market transactions during period 31 January 2025 to 30 April 2025

Sales

Trade date	Security description	Quantity	Dealing price	Total proceeds
11/03/25	NATIONAL GRID PLC 12.431289p Ordinary Shares	13,500	£9.63	£130,033.82
11/03/25	SPIRAX GROUP PLC 26.9230769p Ordinary Shares	3,400	£67.67	£230,076.51
11/03/25	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	2,200	EUR34.98	£64,667.60
11/03/25	APTIV PLC USD0.01 Common Shares	2,300	USD63.88	USD146,922.90
12/03/25	ENPHASE ENERGY INC USD0.00001 Common Stock	2,000	USD59.43	USD118,857.71
25/03/25	SHIMANO INC NPV Shares	2,300	JPY22,470.00	£264,759.91
03/04/25	STERIS PLC USD0.001 Ordinary Shares	2,520	USD225.74	USD568,870.59
03/04/25	DEERE & CO USD1 Common Stock	600	USD456.55	USD273,930.00
03/04/25	RENEWI PLC £1 Ordinary Shares	25,000	£8.58	£214,375.00
07/04/25	AIA GROUP LTD USD1.00 Shares	28,600	HKD55.05	£156,415.72

The University of Dundee

Market Transactions

Market transactions during period 31 January 2025 to 30 April 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
04/02/25	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	1,300	£119.84	£155,796.52
04/02/25	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	4,700	DKK100.83	£53,107.35
04/02/25	APPLIED MATERIALS INC NPV Common Stock	460	USD175.45	USD80,707.00
04/02/25	ADOBE INC USD0.0001 Common Stock	280	USD435.43	USD121,920.40
04/02/25	ON SEMICONDUCTOR USD0.01 Common Stock	3,700	USD50.77	USD187,849.00
04/02/25	S&P GLOBAL INC USD1 Common Stock	330	USD517.34	USD170,723.26
06/02/25	NOVO-NORDISK AS DKK0.1 Ser B Shares	6,300	DKK626.94	£444,999.94
06/02/25	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	90,000	£0.81	£73,215.00
11/03/25	TREASURY 1 1/4% Stock 22/07/2027	510,000	£93.92	£479,860.02
11/03/25	RELX PLC 14.44p Ordinary Shares	2,400	£36.56	£87,738.61

The University of Dundee

Market Transactions

Market transactions during period 31 January 2025 to 30 April 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
11/03/25	TREASURY 3/8% Bonds 22/10/2026	330,000	£94.48	£312,267.98
11/03/25	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	2,850	£109.47	£312,003.69
11/03/25	SCHNEIDER ELECTRIC SE EUR4 Shares	460	EUR221.97	£86,916.48
11/03/25	APPLIED MATERIALS INC NPV Common Stock	725	USD145.76	USD105,672.99
11/03/25	MICROSOFT CORP USD 0.00000625 Common Stock	355	USD383.28	USD136,064.40
11/03/25	ADOBE INC USD0.0001 Common Stock	240	USD438.16	USD105,157.20
11/03/25	EXPERIAN PLC USD0.10 Ordinary Shares	2,600	£35.04	£91,116.63
12/03/25	STEWART INVESTORS Asia Pac All Cap B Acc (GBP)	17,500	£8.13	£142,205.00
12/03/25	NVIDIA CORP USD0.001 Common Stock	4,050	USD113.84	USD461,042.87
12/03/25	S&P GLOBAL INC USD1 Common Stock	525	USD483.71	USD253,947.75

The University of Dundee

Market Transactions

Market transactions during period 31 January 2025 to 30 April 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
13/03/25	EURO INVESTMENT BANK 0.75% Snr MTN 22/07/2027	340,000	£92.49	£316,111.74
13/03/25	NOVO-NORDISK AS DKK0.1 Ser B Shares	2,000	DKK529.64	£119,687.57
27/03/25	VOLUTION GROUP PLC 1p Ordinary Shares	40,000	£5.47	£218,800.00
04/04/25	TREASURY 0% T-Bill 6/05/2025	200,000	£99.66	£199,312.73
04/04/25	SCHNEIDER ELECTRIC SE EUR4 Shares	425	EUR187.25	£68,117.94
16/04/25	VOLUTION GROUP PLC 1p Ordinary Shares	18,000	£5.29	£95,220.00
23/04/25	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	450	£115.47	£51,963.37
23/04/25	ACCENTURE PLC New A Class Shares	450	USD294.66	USD132,597.00
23/04/25	EXPERIAN PLC USD0.10 Ordinary Shares	2,000	£36.09	£72,179.19
23/04/25	S&P GLOBAL INC USD1 Common Stock	245	USD475.50	USD116,497.50

The University of Dundee

Cash Transactions

£ Capital

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
31/01/25	Opening balance	0.00	0.00	312,986.88
03/02/25	REDEMPTION £300000.00 @ £ 1.00 TREASURY 0% T-Bill 3/02/2025	0.00	300,000.00	612,986.88
04/02/25	FX CROSS CURRENCY EX USD @ 1.24595936	450,415.70	0.00	162,571.18
06/02/25	Settle SALE 14000 @ £16.27758634 SSE PLC 50p Ordinary Shares	0.00	227,886.21	390,457.39
06/02/25	Settle SALE 21350 @ £13.96654653 GSK PLC 31 1/4p Ordinary Shares	0.00	298,185.77	688,643.16
06/02/25	Settle SALE 165000 @ £1.84300026 LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	0.00	304,095.04	992,738.20
06/02/25	Settle SALE 30000 @ £10.32265896 SMITH & NEPHEW PLC USD0.20 Ordinary Shares	0.00	309,679.77	1,302,417.97
06/02/25	Settle PURCHASE 1300 @ £119.8434793 LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	155,796.52	0.00	1,146,621.45

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
06/02/25	Settle PURCHASE 4700 @ DKK100.83044838 VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	53,107.35	0.00	1,093,514.10
06/02/25	Settle SALE 4400 @ EUR34.05110957 INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	0.00	124,040.26	1,217,554.36
10/02/25	Settle PURCHASE 90000 @ £0.8135 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	73,215.00	0.00	1,144,339.36
10/02/25	Settle PURCHASE 6300 @ DKK626.94376151 NOVO-NORDISK AS DKK0.1 Ser B Shares	444,999.94	0.00	699,339.42
14/02/25	Settle SALE £455000.00 @ £46.869 TREASURY 7/8% Bonds 31/01/2046	0.00	213,407.92	912,747.34
20/02/25	Settle SALE £710000.00 @ £46.38 TREASURY 7/8% Bonds 31/01/2046	0.00	329,641.24	1,242,388.58
07/03/25	Settle SALE £920000.00 @ £74.5475 TREASURY 7/8% Green Gilt 31/07/2033	0.00	686,615.31	1,929,003.89
11/03/25	Settle SALE 69500 @ £3.61173684 GENUIT GROUP PLC 0.1p Ordinary Shares	0.00	251,015.71	2,180,019.60

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
11/03/25	FX CROSS CURRENCY EX USD @ 1.29268956	268,351.04	0.00	1,911,668.56
12/03/25	Settle PURCHASE £510000.00 @ £93.921 TREASURY 1 1/4% Stock 22/07/2027	479,860.02	0.00	1,431,808.54
12/03/25	Settle PURCHASE £330000.00 @ £94.4814 TREASURY 3/8% Bonds 22/10/2026	312,267.98	0.00	1,119,540.56
12/03/25	Settle SALE 24000 @ HKD62.90 AIA GROUP LTD USD1.00 Shares	0.00	149,670.29	1,269,210.85
12/03/25	FX CROSS CURRENCY EX USD @ 1.2964158	346,501.49	0.00	922,709.36
13/03/25	Settle SALE 13500 @ £9.63213487 NATIONAL GRID PLC 12.431289p Ordinary Shares	0.00	130,033.82	1,052,743.18
13/03/25	Settle PURCHASE 2400 @ £36.55775408 RELX PLC 14.44p Ordinary Shares	87,738.61	0.00	965,004.57
13/03/25	Settle PURCHASE 2600 @ £35.04485597 EXPERIAN PLC USD0.10 Ordinary Shares	91,116.63	0.00	873,887.94

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
13/03/25	Settle PURCHASE 2850 @ £109.47497989 LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	312,003.69	0.00	561,884.25
13/03/25	Settle SALE 3400 @ £67.66956342 SPIRAX GROUP PLC 26.9230769p Ordinary Shares	0.00	230,076.51	791,960.76
13/03/25	Settle PURCHASE 460 @ EUR221.97227444 SCHNEIDER ELECTRIC SE EUR4 Shares	86,916.48	0.00	705,044.28
13/03/25	Settle SALE 2200 @ EUR34.98166733 INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	0.00	64,667.60	769,711.88
17/03/25	Settle PURCHASE 2000 @ DKK529.63848245 NOVO-NORDISK AS DKK0.1 Ser B Shares	119,687.57	0.00	650,024.31
17/03/25	Settle PURCHASE £340000.00 @ £92.485 EURO INVESTMENT BANK 0.75% Snr MTN 22/07/2027	316,111.74	0.00	333,912.57
18/03/25	Settle PURCHASE 17500.0000 @ £8.126 STEWART INVESTORS Asia Pac All Cap B Acc (GBP)	142,205.00	0.00	191,707.57
27/03/25	Settle SALE 2300 @ JPY22470 SHIMANO INC NPV Shares	0.00	264,759.91	456,467.48

The University of Dundee

Cash Transactions

£ Capital

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
31/03/25	Settle PURCHASE 40000 @ £5.47 VOLUION GROUP PLC 1p Ordinary Shares	218,800.00	0.00	237,667.48
06/04/25	RATHBONE MANAGEMENT FEE-FUND 306523 01 JAN 2025 - 05 APR 2025	34,935.83	0.00	202,731.65
07/04/25	Settle SALE 25000 @ £8.575 RENEWI PLC £1 Ordinary Shares	0.00	214,375.00	417,106.65
07/04/25	Settle PURCHASE £200000.00 @ £99.656363 TREASURY 0% T-Bill 6/05/2025	199,312.73	0.00	217,793.92
08/04/25	Settle PURCHASE 425 @ EUR187.25 SCHNEIDER ELECTRIC SE EUR4 Shares	68,117.94	0.00	149,675.98
08/04/25	FX CROSS CURRENCY EX USD @ 1.280465388	0.00	658,198.65	807,874.63
09/04/25	Settle SALE 28600 @ HKD55.05 AIA GROUP LTD USD1.00 Shares	0.00	156,415.72	964,290.35
22/04/25	Settle PURCHASE 18000 @ £5.29 VOLUION GROUP PLC 1p Ordinary Shares	95,220.00	0.00	869,070.35

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
24/04/25	FX CROSS CURRENCY EX USD @ 1.3283336	187,524.05	0.00	681,546.30
25/04/25	Settle PURCHASE 2000 @ £36.089595 EXPERIAN PLC USD0.10 Ordinary Shares	72,179.19	0.00	609,367.11
25/04/25	Settle PURCHASE 450 @ £115.474166 LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	51,963.37	0.00	557,403.74

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Cash Transactions

£ Income

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
31/01/25	Opening balance	0.00	0.00	58,138.57
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
05/02/25	DIVIDEND on 1895 @ EUR.15077 L'OREAL SA EUR0.20 Shares	0.00	177.17	73,910.29
11/02/25	DIVIDEND on 18400 @ £.157807 EXPERIAN PLC USD0.10 Ordinary Shares	0.00	2,903.65	76,813.94
17/02/25	DIVIDEND on 379722.176 @ £.014331 CHARITIES PROPERTY FUND Property Fund Income	0.00	5,441.80	82,255.74

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Cash Transactions

£ Income

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
25/02/25	FX CROSS CURRENCY EX USD @ 1.263643	0.00	4,041.29	86,297.03
25/02/25	DIVIDEND on 11700 @ EUR.35 INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	0.00	2,488.23	88,785.26
27/02/25	DIVIDEND on 37000 @ £.212 SSE PLC 50p Ordinary Shares	0.00	7,844.00	96,629.26
28/02/25	DIVIDEND on 400000 @ £.025 GREENCOAT UK WIND PLC 1p Ordinary Shares	0.00	10,000.00	106,629.26
28/02/25	DIVIDEND on 439018.61 @ £.0031827 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,397.26	108,026.52
03/03/25	DIVIDEND on 1285 @ EUR1.52 ASML HOLDINGS NV EUR0.09 Shares (Post Split)	0.00	1,364.12	109,390.64
07/03/25	DIVIDEND on 161000 @ £.032 IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares	0.00	5,152.00	114,542.64
10/03/25	DIVIDEND on 400000 @ £.022 BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	0.00	8,800.00	123,342.64

The University of Dundee

Cash Transactions

£ Income

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
21/03/25	DIVIDEND on 88000 @ £.229 IMPAX ASSET MGMT GROUP 1p Ordinary Shares	0.00	20,152.00	143,494.64
24/03/25	DIVIDEND on 8900 @ £1.68 ASTRAZENECA PLC USD0.25 Ordinary Shares	0.00	14,952.00	158,446.64
26/03/25	FX CROSS CURRENCY EX USD @ 1.2919796	0.00	14,337.13	172,783.77
26/03/25	INTEREST (Gross) As accrued on account 30652310	0.00	4,385.38	177,169.15
27/03/25	QUARTERLY BALANCE TO UNI OF DUNDEE AT RBS VALUE 31/03/25	177,169.15	0.00	0.00
28/03/25	DIVIDEND on 2300 @ JPY154.5 SHIMANO INC NPV Shares	0.00	1,534.97	1,534.97
01/04/25	DIVIDEND on 8300 @ DKK7.9 NOVO-NORDISK AS DKK0.1 Ser B Shares	0.00	5,338.13	6,873.10
01/04/25	DIVIDEND on 670000 @ £.018675 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	0.00	12,512.25	19,385.35

The University of Dundee

Cash Transactions

£ Income

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
01/04/25	DIVIDEND on 2200 @ SWF9.7 ROCHE HOLDINGS AG Genussscheine NPV Shares	0.00	12,120.55	31,505.90
04/04/25	DIVIDEND on 439018.61 @ £.0034384 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,509.52	33,015.42
11/04/25	DIVIDEND on 26700 @ DKK.55 VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	0.00	1,241.80	34,257.22
22/04/25	INTEREST on £330000 @ .1875% TREASURY 3/8% Bonds 22/10/2026	0.00	618.75	34,875.97
24/04/25	DIVIDEND on 18800 @ £.3148 DIAGEO PLC 28 101/108p Ordinary Shares	0.00	5,918.24	40,794.21
25/04/25	FX CROSS CURRENCY EX USD @ 1.3316247	0.00	11,853.70	52,647.91

The University of Dundee

Cash Transactions

USD Capital

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
31/01/25	Opening balance	0.00	0.00	0.00
04/02/25	FX CROSS CURRENCY EX GBP @ 1.24595936	0.00	561,199.66	561,199.66
05/02/25	Settle PURCHASE 460 @ USD175.45 APPLIED MATERIALS INC NPV Common Stock	80,707.00	0.00	480,492.66
05/02/25	Settle PURCHASE 280 @ USD435.43 ADOBE INC USD0.0001 Common Stock	121,920.40	0.00	358,572.26
05/02/25	Settle PURCHASE 3700 @ USD50.77 ON SEMICONDUCTOR USD0.01 Common Stock	187,849.00	0.00	170,723.26
05/02/25	Settle PURCHASE 330 @ USD517.34319969 S&P GLOBAL INC USD1 Common Stock	170,723.26	0.00	0.00
11/03/25	FX CROSS CURRENCY EX GBP @ 1.29268956	0.00	346,894.59	346,894.59
12/03/25	Settle PURCHASE 725 @ USD145.75584539 APPLIED MATERIALS INC NPV Common Stock	105,672.99	0.00	241,221.60

The University of Dundee

Cash Transactions

USD Capital

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
12/03/25	Settle PURCHASE 240 @ USD438.155 ADOBE INC USD0.0001 Common Stock	105,157.20	0.00	136,064.40
12/03/25	Settle PURCHASE 355 @ USD383.28 MICROSOFT CORP USD 0.00000625 Common Stock	136,064.40	0.00	0.00
12/03/25	Settle SALE 2300 @ USD63.87952136 APTIV PLC USD0.01 Common Shares	0.00	146,922.90	146,922.90
12/03/25	FX CROSS CURRENCY EX GBP @ 1.2964158	0.00	449,210.01	596,132.91
13/03/25	Settle PURCHASE 525 @ USD483.71 S&P GLOBAL INC USD1 Common Stock	253,947.75	0.00	342,185.16
13/03/25	Settle SALE 2000 @ USD59.42885479 ENPHASE ENERGY INC USD0.00001 Common Stock	0.00	118,857.71	461,042.87
13/03/25	Settle PURCHASE 4050 @ USD113.83774675 NVIDIA CORP USD0.001 Common Stock	461,042.87	0.00	0.00
04/04/25	Settle SALE 600 @ USD456.55 DEERE & CO USD1 Common Stock	0.00	273,930.00	273,930.00

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Cash Transactions

USD Capital

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
04/04/25	Settle SALE 2520 @ USD225.74229442 STERIS PLC USD0.001 Ordinary Shares	0.00	568,870.59	842,800.59
08/04/25	FX CROSS CURRENCY EX GBP @ 1.280465388	842,800.59	0.00	0.00
24/04/25	Settle PURCHASE 450 @ USD294.66 ACCENTURE PLC New A Class Shares	132,597.00	0.00	-132,597.00
24/04/25	Settle PURCHASE 245 @ USD475.50 S&P GLOBAL INC USD1 Common Stock	116,497.50	0.00	-249,094.50
24/04/25	FX CROSS CURRENCY EX GBP @ 1.3283336	0.00	249,094.50	0.00

The University of Dundee

Cash Transactions

USD Income

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
31/01/25	Opening balance	0.00	0.00	0.00
10/02/25	DIVIDEND on 1250 @ USD1.62 DEERE & CO USD1 Common Stock	0.00	1,721.25	1,721.25
17/02/25	DIVIDEND on 3050 @ USD1.48 ACCENTURE PLC New A Class Shares	0.00	3,385.50	5,106.75
25/02/25	FX CROSS CURRENCY EX GBP @ 1.263643	5,106.75	0.00	0.00
27/02/25	DIVIDEND on 6800 @ USD.98 PAYCHEX INC USD0.01 Common Stock	0.00	5,664.40	5,664.40
03/03/25	DIVIDEND on 5291 @ USD.59 VISA INC USD0.0001 Common Stock	0.00	2,653.44	8,317.84
12/03/25	DIVIDEND on 1355 @ USD.96 S&P GLOBAL INC USD1 Common Stock	0.00	1,105.68	9,423.52
13/03/25	DIVIDEND on 4075 @ USD.4 APPLIED MATERIALS INC NPV Common Stock	0.00	1,385.50	10,809.02

The University of Dundee

Cash Transactions

USD Income

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
13/03/25	DIVIDEND on 4193 @ USD.83 MICROSOFT CORP USD 0.00000625 Common Stock	0.00	2,958.16	13,767.18
14/03/25	DIVIDEND on 5300 @ USD.16 ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	0.00	720.80	14,487.98
19/03/25	DIVIDEND on 8700 @ USD.4 XYLEM INC USD0.01 Common Stock	0.00	2,958.00	17,445.98
21/03/25	DIVIDEND on 2520 @ USD.57 STERIS PLC USD0.001 Ordinary Shares	0.00	1,077.30	18,523.28
26/03/25	FX CROSS CURRENCY EX GBP @ 1.2919796	18,523.28	0.00	0.00
26/03/25	INTEREST (Gross) As accrued on account 5830652310	0.00	88.85	88.85
07/04/25	DIVIDEND on 7350 @ USD.81 MERCK & CO INC USD0.50 Common Stock	0.00	5,060.47	5,149.32
15/04/25	DIVIDEND on 6230 @ USD.58 REPUBLIC SERVICES INC USD0.01 Common Stock	0.00	3,071.39	8,220.71

The University of Dundee

Cash Transactions

USD Income

Cash Transactions For 3 month period to 30 April 2025

Date	Narrative	Debit	Credit	Balance
15/04/25	DIVIDEND on 2152 @ USD.43 THERMO FISHER SCIENTIFIC INC USD1 Common Stock	0.00	786.56	9,007.27
17/04/25	DIVIDEND on 9400 @ USD.37 JOHNSON CONTROLS INTL USD1 Common Stock	0.00	2,608.50	11,615.77
22/04/25	DIVIDEND on 9350 @ USD.42 HA SUST INFTRA CAPITAL INC USD0.01 Common Stock	0.00	3,337.95	14,953.72
24/04/25	DIVIDEND on 2350 @ USD.416 SALESFORCE.COM INC USD0.001 Common Stock	0.00	830.96	15,784.68
25/04/25	FX CROSS CURRENCY EX GBP @ 1.3316247	15,784.68	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.

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