

The University of Dundee

QUARTERLY VALUATION
1st May 2025 - 31st July 2025



Rathbone Greenbank Investments

Rathbones
Look forward

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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 July 2025)

Fund name	Fund value	Est. income	Est. yield %
The University of Dundee	£32,980,353	£652,958	2.0%

The University of Dundee Performance Table

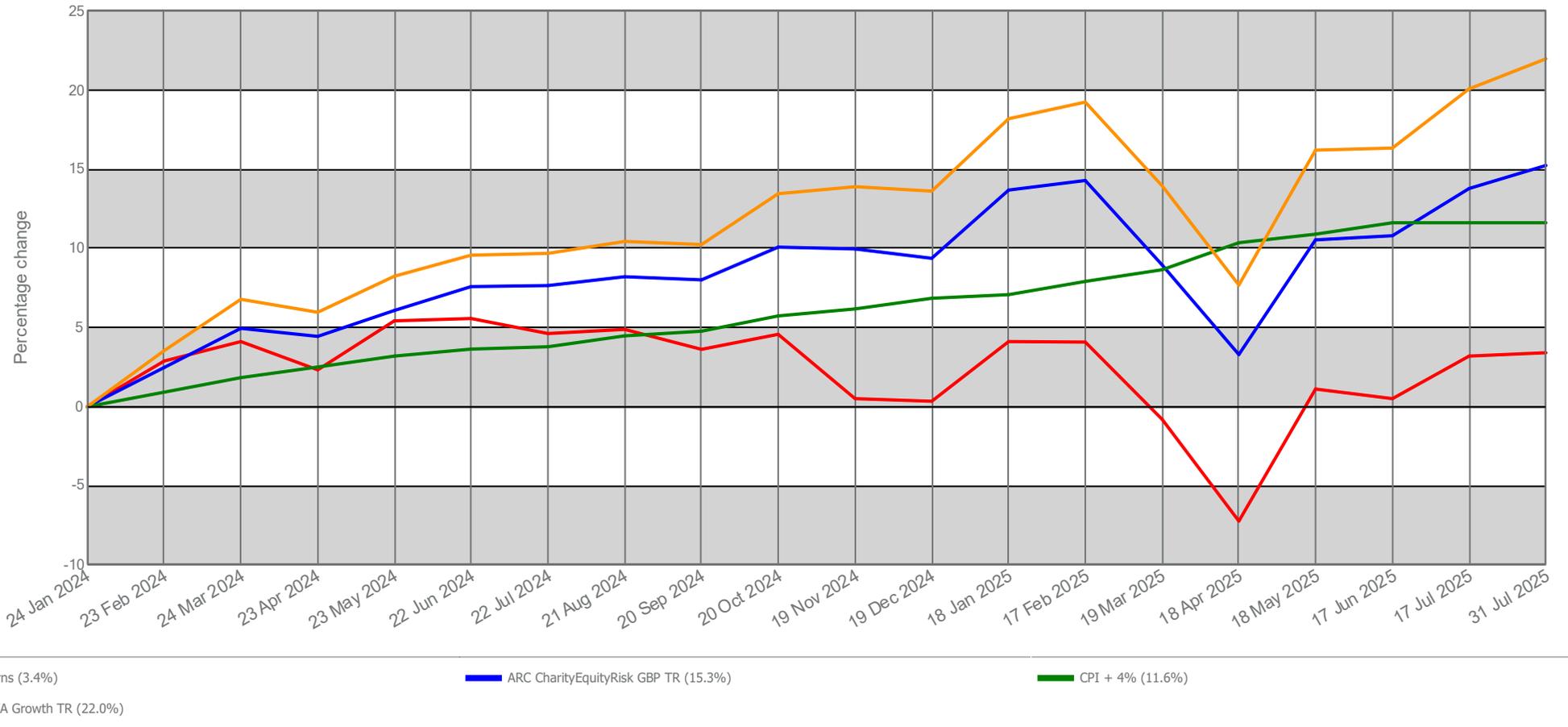
Consolidated portfolio performance during periods to 31 July 2025 (after Rathbone fees)

Portfolio	Half Year	1 Year	Since Inception
The University of Dundee - Total Returns	-1.4%	-1.7%	3.4%
ARC CharityEquityRisk GBP TR	1.0%	6.4%	15.3%
CPI + 4%	4.2%	7.5%	11.6%
MSCI PIMFA Growth TR	2.8%	10.4%	22.0%

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 July 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

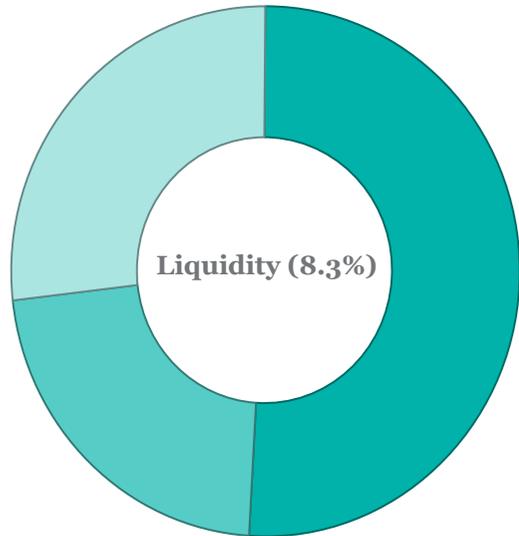
OVERVIEW: US slows, while Europe gets an historic boost

- **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.

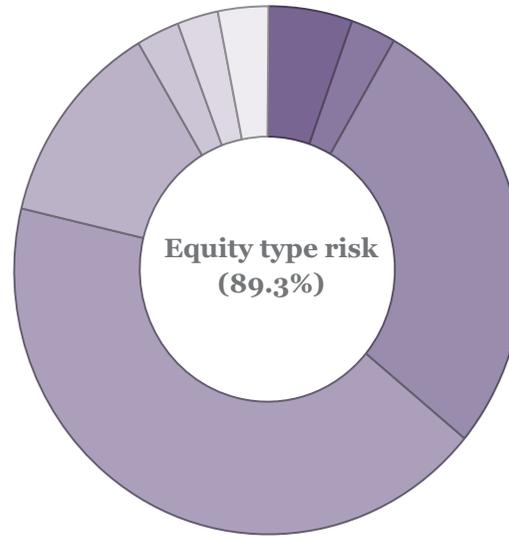
Past performance should not be seen as an indication of future performance. The value of your investments and the income from them may go down as well as up, and you could get back less than you invested.

The University of Dundee Detailed Asset Class Breakdown

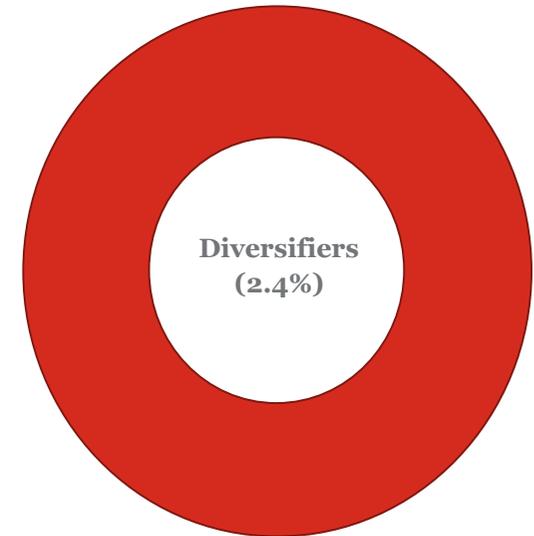
Consolidated asset class breakdown as at 31 July 2025



- United Kingdom (4.2%)
- High Quality Investment Grade (1.8%)
- Cash (2.2%)



- Infrastructure Funds (4.8%)
- Fixed Income (2.6%)
- United Kingdom (24.8%)
- North American Investments (38.2%)
- European Investments (11.3%)
- Asia Pacific Investments (2.4%)
- Emerging Market Investments (2.3%)
- Global (2.9%)



- Property Funds (2.4%)

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 July 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Liquidity			2,732,993	8.3	2,653,376	35,001	1.3
Cash			731,222	2.2	731,222	9,738	1.3
42,101	£ Capital A/c		42,101	0.1	42,101	779	1.9
911,948.28	USD Capital A/c		689,121	2.1	689,121	8,959	1.3
UK Conventional Government Bonds			1,394,856	4.2	1,320,131	13,213	0.9
640,000	TREASURY 7/8% Green Gilt 31/07/2033	£76.71121	490,952	1.5	428,310	5,600	1.1
330,000	TREASURY 3/8% Bonds 22/10/2026	£96.141 Plus 100 Days	317,603	1.0	312,268	1,238	0.4
100,000	TREASURY 0% T-Bill 18/08/2025	£99.798493	99,798	0.3	99,693	0	0.0
510,000	TREASURY 1 1/4% Stock 22/07/2027	£95.362162 Plus 9 Days	486,503	1.5	479,860	6,375	1.3
UK Inv Grade Bonds - Higher Quality			606,915	1.8	602,023	12,050	2.0
340,000	EURO INVESTMENT BANK 0.75% Snr MTN 22/07/2027	£94.317 Plus 9 Days	320,741	1.0	316,112	2,550	0.8
380,000	PLACES FOR PEOPLE TREASURY PLC 2.5% Snr EMTN 26/01/2036	£74.035 Plus 186 Days	286,174	0.9	285,911	9,500	3.3

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 July 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			29,456,333	89.3	24,702,409	580,557	2.0
	UK Investment Grade Bonds		844,705	2.6	841,912	43,214	5.1
270,000	AVIVA PLC 6.125% Sub Ord Bds 14/11/36	£102.225 Plus 259 Days	287,743	0.9	278,230	16,538	5.7
272,000	RABOBANK NEDERLAND 4.55% Snr MTN 30/08/2029	£101.451 Plus 335 Days	287,306	0.9	283,044	12,376	4.3
260,000	SOUTHERN ELECTRIC POWER DIST 5.5% Snr 7/06/2032	£102.9 Plus 54 Days	269,656	0.8	280,638	14,300	5.3
	Software & Computer Services		1,138,220	3.5	1,082,993	21,374	1.9
23,500	KAINOS GROUP PLC 1/2p Ordinary Shares	£7.4	173,900	0.5	237,691	6,674	3.8
24,500	RELX PLC 14.44p Ordinary Shares	£39.36	964,320	2.9	845,302	14,700	1.5
	Pharmaceuticals & Biotechnology		1,007,836	3.1	907,034	21,835	2.2
8,900	ASTRAZENECA PLC USD0.25 Ordinary Shares	£113.24	1,007,836	3.1	907,034	21,835	2.2
	Finance & Credit Services		777,840	2.4	939,932	11,424	1.5
8,400	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	£92.6	777,840	2.4	939,932	11,424	1.5

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Equity			29,456,333	89.3	24,702,409	580,557	2.0
	Investment Banking & Brokerage		174,240	0.5	423,365	23,672	13.6
88,000	IMPAX ASSET MGMT GROUP 1p Ordinary Shares	£1.98	174,240	0.5	423,365	23,672	13.6
	Life Insurance		1,042,501	3.2	937,293	30,268	2.9
47,500	AVIVA PLC 32.8947368p Ordinary Shares	£6.486	308,085	0.9	294,905	16,958	5.5
76,200	PRUDENTIAL PLC 5p Ordinary Shares	£9.638	734,416	2.2	642,388	13,310	1.8
	Beverages		252,008	0.8	386,905	10,560	4.2
13,600	DIAGEO PLC 28 101/108p Ordinary Shares	£18.53	252,008	0.8	386,905	10,560	4.2
	Construction & Materials		665,980	2.0	564,886	9,542	1.4
99,400	VOLUTION GROUP PLC 1p Ordinary Shares	£6.7	665,980	2.0	564,886	9,542	1.4
	Electronic & Electrical Equipment		827,992	2.5	185,767	5,670	0.7
25,461	HALMA PLC 10p Ordinary Shares	£32.52	827,992	2.5	185,767	5,670	0.7

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Equity			29,456,333	89.3	24,702,409	580,557	2.0
	Industrial Support Services		920,920	2.8	789,290	10,975	1.2
23,000	EXPERIAN PLC USD0.10 Ordinary Shares	£40.04	920,920	2.8	789,290	10,975	1.2
	Electricity		663,612	2.0	608,653	23,048	3.5
35,900	SSE PLC 50p Ordinary Shares	£18.485	663,612	2.0	608,653	23,048	3.5
	Gas, Water & Multi-utilities		711,832	2.2	640,271	31,374	4.4
67,154	NATIONAL GRID PLC 12.431289p Ordinary Shares	£10.6	711,832	2.2	640,271	31,374	4.4
	North American Investments		12,602,110	38.2	9,122,873	128,425	1.0
3,500	ACCENTURE PLC New A Class Shares	USD267.1	706,427	2.1	942,998	15,657	2.2
1,100	ADOBE INC USD0.0001 Common Stock	USD357.69	297,320	0.9	133,587	0	0.0
3,135	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	USD114.75	271,841	0.8	380,685	1,706	0.6
4,800	APPLIED MATERIALS INC NPV Common Stock	USD180.06	653,106	2.0	718,092	6,674	1.0

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			29,456,333	89.3	24,702,409	580,557	2.0
	North American Investments		12,602,110	38.2	9,122,873	128,425	1.0
6,175	APTIV PLC USD0.01 Common Shares	USD68.64	320,287	1.0	356,160	0	0.0
650	DEERE & CO USD1 Common Stock	USD524.37	257,559	0.8	204,453	3,183	1.2
3,520	DEXCOM INC USD0.001 Common Stock	USD80.77	214,841	0.7	194,616	0	0.0
9,400	JOHNSON CONTROLS INTL USD1 Common Stock	USD105.0	745,834	2.3	456,053	10,513	1.4
7,350	MERCK & CO INC USD0.50 Common Stock	USD78.12	433,885	1.3	722,576	17,995	4.1
4,548	MICROSOFT CORP USD 0.00000625 Common Stock	USD533.5	1,833,497	5.6	197,238	11,410	0.6
4,780	NVIDIA CORP USD0.001 Common Stock	USD177.87	642,474	1.9	432,699	114	0.0
11,100	ON SEMICONDUCTOR USD0.01 Common Stock	USD56.36	472,737	1.4	575,495	0	0.0
6,800	PAYCHEX INC USD0.01 Common Stock	USD144.33	741,636	2.2	684,117	22,198	3.0

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			29,456,333	89.3	24,702,409	580,557	2.0
	North American Investments		12,602,110	38.2	9,122,873	128,425	1.0
4,585	REPUBLIC SERVICES INC USD0.01 Common Stock	USD230.65	799,131	2.4	662,822	8,662	1.1
2,670	SALESFORCE.COM INC USD0.001 Common Stock	USD258.33	521,208	1.6	556,511	3,357	0.6
2,125	S&P GLOBAL INC USD1 Common Stock	USD551.1	884,942	2.7	832,001	6,166	0.7
2,152	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	USD467.68	760,530	2.3	213,230	2,797	0.4
4,191	VISA INC USD0.0001 Common Stock	USD345.47	1,094,091	3.3	0	7,474	0.7
8,700	XYLEM INC USD0.01 Common Stock	USD144.62	950,764	2.9	859,540	10,519	1.1
	European Investments		3,736,837	11.3	3,009,747	68,125	1.8
1,285	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	EUR613.1	681,399	2.1	157,515	7,022	1.0
175	BELIMO HOLDING AG CHF0.05 Shares (Regd)	SWF953.5	155,279	0.5	142,223	1,547	1.0
14,000	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	EUR34.415	416,719	1.3	426,916	4,238	1.0

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			29,456,333	89.3	24,702,409	580,557	2.0
	European Investments		3,736,837	11.3	3,009,747	68,125	1.8
8,300	NOVO-NORDISK AS DKK0.1 Ser B Shares	DKK314.5	302,542	0.9	564,688	10,967	3.6
470	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	SWF1101.5	481,765	1.5	499,057	18,370	3.8
1,500	ROCHE HOLDINGS AG Genusscheine NPV Shares	SWF257.1	358,878	1.1	313,223	13,540	3.8
4,908	SCHNEIDER ELECTRIC SE EUR4 Shares	EUR228.25	968,908	2.9	420,365	10,740	1.1
26,700	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	DKK120.0	371,347	1.1	485,760	1,702	0.5
	Asia Pacific Investments		805,313	2.4	829,935	0	0.0
95,500	STEWART INVESTORS Asia Pac All Cap B Acc (GBP)	£8.4326	805,313	2.4	829,935	0	0.0
	Emerging Market Investments		769,500	2.3	813,403	0	0.0
190,000	STEWART INVESTORS Gbl Emerg Mkts All Cap B Acc	£4.05	769,500	2.3	813,403	0	0.0

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The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 July 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			29,456,333	89.3	24,702,409	580,557	2.0
	Global Investments		941,177	2.9	854,200	2,824	0.3
134,128.06	JANUS HENDERSON FUND MGMT UK Gbl Sustainable Equity G Inc	£7.017	941,177	2.9	854,200	2,824	0.3
	Infrastructure Funds		1,573,710	4.8	1,763,950	138,229	8.8
400,000	BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	£0.97	388,000	1.2	418,816	35,600	9.2
460,000	GREENCOAT UK WIND PLC 1p Ordinary Shares	£1.201	552,460	1.7	620,123	46,828	8.5
745,000	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	£0.85	633,250	1.9	725,011	55,801	8.8
Diversifiers			791,027	2.4	0	37,400	4.7
	Property Funds		791,027	2.4	0	37,400	4.7
379,722.176	CHARITIES PROPERTY FUND Property Fund Income	£1.20935	459,217	1.4	0	21,600	4.7

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The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 July 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Diversifiers			791,027	2.4	0	37,400	4.7
Property Funds			791,027	2.4	0	37,400	4.7
439,018.61	MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	£0.7558	331,810	1.0	0	15,800	4.8
Total for portfolio:			32,980,353	100.0	27,355,785	652,958	2.0

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The University of Dundee

Market Transactions

Market transactions during period 30 April 2025 to 31 July 2025

Sales

Trade date	Security description	Quantity	Dealing price	Total proceeds
12/05/25	ROCHE HOLDINGS AG Genusscheine NPV Shares	700	SWF248.38	£155,716.87
14/05/25	IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares	161,000	£3.73	£600,530.00
14/05/25	REPUBLIC SERVICES INC USD0.01 Common Stock	930	USD238.29	USD221,609.70
02/06/25	AUTODESK INC NPV Common Stock	1,100	USD294.41	USD323,851.00
02/06/25	VISA INC USD0.0001 Common Stock	1,100	USD362.77	USD399,047.00
02/06/25	DEXCOM INC USD0.001 Common Stock	1,550	USD85.44	USD132,432.00
02/06/25	APTIV PLC USD0.01 Common Shares	1,300	USD66.20	USD86,060.00
16/06/25	HA SUST INFTRA CAPITAL INC USD0.01 Common Stock	9,350	USD27.33	USD255,525.55
26/06/25	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	1,250	USD116.87	USD146,087.50
26/06/25	REPUBLIC SERVICES INC USD0.01 Common Stock	715	USD244.65	USD174,924.75

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Market Transactions

Market transactions during period 30 April 2025 to 31 July 2025

Sales

Trade date	Security description	Quantity	Dealing price	Total proceeds
02/07/25	ADOBE INC USD0.0001 Common Stock	380	USD375.16	USD142,562.48
07/07/25	DIAGEO PLC 28 101/108p Ordinary Shares	5,200	£19.14	£99,502.00
15/07/25	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	915	USD115.26	USD105,465.48

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
23/04/25	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	450	£115.20	£51,840.00
12/05/25	VOLUTION GROUP PLC 1p Ordinary Shares	17,000	£6.10	£103,752.14
14/05/25	PRUDENTIAL PLC 5p Ordinary Shares	12,000	£8.80	£105,552.00
14/05/25	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	400	SWF1,196.56	£430,235.57

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Market Transactions

Market transactions during period 30 April 2025 to 31 July 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
14/05/25	JANUS HENDERSON FUND MGMT UK Gbl Sustainable Equity G Inc	34,000	£6.61	£224,604.00
04/06/25	SSE PLC 50p Ordinary Shares	6,000	£17.41	£104,453.92
06/06/25	PRUDENTIAL PLC 5p Ordinary Shares	9,200	£8.78	£80,782.07
06/06/25	NVIDIA CORP USD0.001 Common Stock	730	USD142.60	USD104,098.00
10/06/25	VOLUTION GROUP PLC 1p Ordinary Shares	13,400	£6.16	£82,544.00
10/06/25	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	75,000	£0.84	£63,000.00
17/06/25	SALESFORCE.COM INC USD0.001 Common Stock	320	USD267.02	USD85,446.72
20/06/25	SSE PLC 50p Ordinary Shares	3,800	£18.19	£69,117.83
26/06/25	VOLUTION GROUP PLC 1p Ordinary Shares	11,000	£5.87	£64,570.00
26/06/25	AVIVA PLC 32.8947368p Ordinary Shares	30,000	£6.22	£186,602.40

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Market Transactions

Market transactions during period 30 April 2025 to 31 July 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
26/06/25	PRUDENTIAL PLC 5p Ordinary Shares	13,000	£9.30	£120,963.90
26/06/25	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	900	£106.60	£95,940.00
02/07/25	GREENCOAT UK WIND PLC 1p Ordinary Shares	60,000	£1.20	£72,180.00
07/07/25	RELX PLC 14.44p Ordinary Shares	1,500	£39.23	£58,847.61
08/07/25	SSE PLC 50p Ordinary Shares	3,100	£18.74	£58,093.66
08/07/25	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	70	SWF1,059.22	£68,821.48
10/07/25	NATIONAL GRID PLC 12.431289p Ordinary Shares	10,000	£10.26	£102,558.38
10/07/25	AVIVA PLC 32.8947368p Ordinary Shares	17,500	£6.19	£108,302.63
16/07/25	BELIMO HOLDING AG CHF0.05 Shares (Regd)	175	SWF868.12	£142,222.56
16/07/25	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	4,500	EUR37.52	£147,193.41

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Market Transactions

Market transactions during period 30 April 2025 to 31 July 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
18/07/25	TREASURY 0% T-Bill 18/08/2025	100,000	£99.69	£99,692.56

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
30/04/25	Opening balance	0.00	0.00	557,527.11
06/05/25	REDEMPTION £200000.00 @ £ 1.00 TREASURY 0% T-Bill 6/05/2025	0.00	200,000.00	757,527.11
14/05/25	Settle PURCHASE 17000 @ £6.10306675 VOLUTION GROUP PLC 1p Ordinary Shares	103,752.14	0.00	653,774.97
14/05/25	Settle SALE 700 @ SWF248.38310308 ROCHE HOLDINGS AG Genusscheine NPV Shares	0.00	155,716.87	809,491.84
15/05/25	CapRepay5% 4908 @ £ 1.14820845 SCHNEIDER ELECTRIC SE EUR4 Shares	0.00	5,635.41	815,127.25
16/05/25	Settle SALE 161000 @ £3.73 IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares	0.00	600,530.00	1,415,657.25
16/05/25	Settle PURCHASE 12000 @ £8.79599967 PRUDENTIAL PLC 5p Ordinary Shares	105,552.00	0.00	1,310,105.25
16/05/25	Settle PURCHASE 400 @ SWF1196.56095041 PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	430,235.57	0.00	879,869.68

The University of Dundee

Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
19/05/25	Settle PURCHASE 34000.0000 @ £6.60599993 JANUS HENDERSON FUND MGMT UK Gbl Sustainable Equity G Inc	224,604.00	0.00	655,265.68
06/06/25	Settle PURCHASE 6000 @ £17.40898637 SSE PLC 50p Ordinary Shares	104,453.92	0.00	550,811.76
10/06/25	Settle PURCHASE 9200 @ £8.78066 PRUDENTIAL PLC 5p Ordinary Shares	80,782.07	0.00	470,029.69
12/06/25	Settle PURCHASE 13400 @ £6.16 VOLITION GROUP PLC 1p Ordinary Shares	82,544.00	0.00	387,485.69
12/06/25	Settle PURCHASE 75000 @ £0.84 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	63,000.00	0.00	324,485.69
20/06/25	FX CROSS CURRENCY EX USD @ 1.35572061	0.00	442,569.06	767,054.75
24/06/25	Settle PURCHASE 3800 @ £18.188902 SSE PLC 50p Ordinary Shares	69,117.83	0.00	697,936.92
30/06/25	Settle PURCHASE 900 @ £106.60 LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	95,940.00	0.00	601,996.92

The University of Dundee

Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
30/06/25	Settle PURCHASE 13000 @ £9.30491532 PRUDENTIAL PLC 5p Ordinary Shares	120,963.90	0.00	481,033.02
30/06/25	Settle PURCHASE 30000 @ £6.2200799 AVIVA PLC 32.8947368p Ordinary Shares	186,602.40	0.00	294,430.62
30/06/25	Settle PURCHASE 11000 @ £5.87 VOLUTION GROUP PLC 1p Ordinary Shares	64,570.00	0.00	229,860.62
01/07/25	RATHBONE MANAGEMENT FEE-FUND 306523 06 APR 2025 - 30 JUN 2025	33,349.67	0.00	196,510.95
04/07/25	Settle PURCHASE 60000 @ £1.203 GREENCOAT UK WIND PLC 1p Ordinary Shares	72,180.00	0.00	124,330.95
09/07/25	Settle SALE 5200 @ £19.135 DIAGEO PLC 28 101/108p Ordinary Shares	0.00	99,502.00	223,832.95
09/07/25	Settle PURCHASE 1500 @ £39.23173521 RELX PLC 14.44p Ordinary Shares	58,847.61	0.00	164,985.34
10/07/25	Settle PURCHASE 3100 @ £18.73989 SSE PLC 50p Ordinary Shares	58,093.66	0.00	106,891.68

The University of Dundee

Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
10/07/25	Settle PURCHASE 70 @ SWF1059.21511628 PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	68,821.48	0.00	38,070.20
10/07/25	FX CROSS CURRENCY EX USD @ 1.36224882	0.00	210,000.00	248,070.20
11/07/25	11/7 FUNDS RECEIVED FROM UNIVERSITY OF DUND	0.00	394,000.00	642,070.20
14/07/25	Settle PURCHASE 10000 @ £10.25583833 NATIONAL GRID PLC 12.431289p Ordinary Shares	102,558.38	0.00	539,511.82
14/07/25	Settle PURCHASE 17500 @ £6.18872161 AVIVA PLC 32.8947368p Ordinary Shares	108,302.63	0.00	431,209.19
18/07/25	Settle PURCHASE 4500 @ EUR37.51534605 INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	147,193.41	0.00	284,015.78
18/07/25	Settle PURCHASE 175 @ SWF868.12080537 BELIMO HOLDING AG CHF0.05 Shares (Regd)	142,222.56	0.00	141,793.22
21/07/25	Settle PURCHASE £100000.00 @ £99.692565 TREASURY 0% T-Bill 18/08/2025	99,692.56	0.00	42,100.66

The University of Dundee

Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
30/04/25	Opening balance	0.00	0.00	52,647.91
06/05/25	DIVIDEND on 1285 @ EUR1.84 ASML HOLDINGS NV EUR0.09 Shares (Post Split)	0.00	1,700.14	54,348.05
12/05/25	DIVIDEND on 439018.61 @ £.00340694 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,495.71	55,843.76
14/05/25	DIVIDEND on 42000 @ £.12251807 PRUDENTIAL PLC 5p Ordinary Shares	0.00	5,145.76	60,989.52
19/05/25	DIVIDEND on 4908 @ EUR2.53 SCHNEIDER ELECTRIC SE EUR4 Shares	0.00	7,800.60	68,790.12
21/05/25	DIVIDEND on 7050 @ £.89 LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	0.00	6,274.50	75,064.62
21/05/25	DIVIDEND on 379722.176 @ £.014575 CHARITIES PROPERTY FUND Property Fund Income	0.00	5,534.45	80,599.07
27/05/25	FX CROSS CURRENCY EX USD @ 1.355614	0.00	3,767.11	84,366.18

The University of Dundee

Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
27/05/25	DIVIDEND on 400 @ SWF42 PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	0.00	9,721.43	94,087.61
30/05/25	DIVIDEND on 400000 @ £.0259 GREENCOAT UK WIND PLC 1p Ordinary Shares	0.00	10,360.00	104,447.61
06/06/25	DIVIDEND on 77000 @ £.00009 & 23000 @ £.00009 JANUS HENDERSON INVESTMENTS Gbl Sustainable Equity I Inc	0.00	9.00	104,456.61
09/06/25	INTEREST on £260000 @ 5.5% SOUTHERN ELECTRIC POWER DIST 5.5% Snr 7/06/2032	0.00	14,300.00	118,756.61
12/06/25	DIVIDEND on 439018.61 @ £.00339632 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,491.05	120,247.66
19/06/25	DIVIDEND on 23000 @ £.448 RELX PLC 14.44p Ordinary Shares	0.00	10,304.00	130,551.66
25/06/25	FX CROSS CURRENCY EX USD @ 1.368725	0.00	12,074.12	142,625.78
25/06/25	INTEREST (Gross) As accrued on account 30652310	0.00	3,474.45	146,100.23

The University of Dundee

Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
26/06/25	QUARTERLY BALANCE TO UNI OF DUNDEE AT RBS VALUE 30/06/25	146,100.23	0.00	0.00
30/06/25	DIVIDEND on 400000 @ £.022 BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	0.00	8,800.00	8,800.00
01/07/25	DIVIDEND on 670000 @ £.018875 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	0.00	12,646.25	21,446.25
07/07/25	DIVIDEND on 439018.61 @ £.00410716 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,803.12	23,249.37
17/07/25	DIVIDEND on 57154 @ £.3088 NATIONAL GRID PLC 12.431289p Ordinary Shares	0.00	17,649.16	40,898.53
18/07/25	DIVIDEND on 88000 @ £.04 IMPAX ASSET MGMT GROUP 1p Ordinary Shares	0.00	3,520.00	44,418.53
18/07/25	DIVIDEND on 23000 @ £.315306 EXPERIAN PLC USD0.10 Ordinary Shares	0.00	7,252.04	51,670.57
22/07/25	INTEREST on £510000 @ .625% TREASURY 1 1/4% Stock 22/07/2027	0.00	3,187.50	54,858.07

The University of Dundee

Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
22/07/25	INTEREST on £340000 @ .75% EURO INVESTMENT BANK 0.75% Snr MTN 22/07/2027	0.00	2,550.00	57,408.07
31/07/25	INTEREST on £640000 @ .4375% TREASURY 7/8% Green Gilt 31/07/2033	0.00	2,800.00	60,208.07

The University of Dundee

Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
30/04/25	Opening balance	0.00	0.00	0.00
15/05/25	Settle SALE 930 @ USD238.29 REPUBLIC SERVICES INC USD0.01 Common Stock	0.00	221,609.70	221,609.70
03/06/25	Settle SALE 1550 @ USD85.44 DEXCOM INC USD0.001 Common Stock	0.00	132,432.00	354,041.70
03/06/25	Settle SALE 1300 @ USD66.20 APTIV PLC USD0.01 Common Shares	0.00	86,060.00	440,101.70
03/06/25	Settle SALE 1100 @ USD294.41 AUTODESK INC NPV Common Stock	0.00	323,851.00	763,952.70
03/06/25	Settle SALE 1100 @ USD362.77 VISA INC USD0.0001 Common Stock	0.00	399,047.00	1,162,999.70
09/06/25	Settle PURCHASE 730 @ USD142.60 NVIDIA CORP USD0.001 Common Stock	104,098.00	0.00	1,058,901.70
17/06/25	Settle SALE 9350 @ USD27.32893542 HA SUST INFTRA CAPITAL INC USD0.01 Common Stock	0.00	255,525.55	1,314,427.25

The University of Dundee

Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
18/06/25	Settle PURCHASE 320 @ USD267.02100347 SALESFORCE.COM INC USD0.001 Common Stock	85,446.72	0.00	1,228,980.53
20/06/25	FX CROSS CURRENCY EX GBP @ 1.35572061	600,000.00	0.00	628,980.53
27/06/25	Settle SALE 1250 @ USD116.87 ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	0.00	146,087.50	775,068.03
27/06/25	Settle SALE 715 @ USD244.65 REPUBLIC SERVICES INC USD0.01 Common Stock	0.00	174,924.75	949,992.78
03/07/25	Settle SALE 380 @ USD375.16442729 ADOBE INC USD0.0001 Common Stock	0.00	142,562.48	1,092,555.26
10/07/25	FX CROSS CURRENCY EX GBP @ 1.36224882	286,072.25	0.00	806,483.01
16/07/25	Settle SALE 915 @ USD115.26282143 ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	0.00	105,465.48	911,948.49

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Cash Transactions

USD Income

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
30/04/25	Opening balance	0.00	0.00	0.00
08/05/25	DIVIDEND on 1250 @ USD1.62 DEERE & CO USD1 Common Stock	0.00	1,721.25	1,721.25
19/05/25	DIVIDEND on 3050 @ USD1.48 ACCENTURE PLC New A Class Shares	0.00	3,385.50	5,106.75
27/05/25	FX CROSS CURRENCY EX GBP @ 1.355614	5,106.75	0.00	0.00
29/05/25	DIVIDEND on 6800 @ USD1.08 PAYCHEX INC USD0.01 Common Stock	0.00	6,242.40	6,242.40
03/06/25	DIVIDEND on 5291 @ USD.59 VISA INC USD0.0001 Common Stock	0.00	2,653.44	8,895.84
11/06/25	DIVIDEND on 2125 @ USD.96 S&P GLOBAL INC USD1 Common Stock	0.00	1,734.00	10,629.84
12/06/25	DIVIDEND on 4800 @ USD.46 APPLIED MATERIALS INC NPV Common Stock	0.00	1,876.80	12,506.64

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Cash Transactions

USD Income

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
16/06/25	DIVIDEND on 5300 @ USD.18 ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	0.00	810.90	13,317.54
23/06/25	DIVIDEND on 4548 @ USD.83 MICROSOFT CORP USD 0.00000625 Common Stock	0.00	3,208.61	16,526.15
25/06/25	FX CROSS CURRENCY EX GBP @ 1.368725	16,526.15	0.00	0.00
25/06/25	INTEREST (Gross) As accrued on account 5830652310	0.00	1,081.47	1,081.47
26/06/25	DIVIDEND on 8700 @ USD.4 XYLEM INC USD0.01 Common Stock	0.00	2,958.00	4,039.47
03/07/25	DIVIDEND on 4780 @ USD.01 NVIDIA CORP USD0.001 Common Stock	0.00	40.63	4,080.10
08/07/25	DIVIDEND on 7350 @ USD.81 MERCK & CO INC USD0.50 Common Stock	0.00	5,060.47	9,140.57
10/07/25	DIVIDEND on 2670 @ USD.416 SALESFORCE.COM INC USD0.001 Common Stock	0.00	944.11	10,084.68

The University of Dundee

Cash Transactions

USD Income

Cash Transactions For 3 month period to 31 July 2025

Date	Narrative	Debit	Credit	Balance
15/07/25	DIVIDEND on 4585 @ USD.58 REPUBLIC SERVICES INC USD0.01 Common Stock	0.00	2,260.40	12,345.08
15/07/25	DIVIDEND on 2152 @ USD.43 THERMO FISHER SCIENTIFIC INC USD1 Common Stock	0.00	786.56	13,131.64
18/07/25	DIVIDEND on 9400 @ USD.37 JOHNSON CONTROLS INTL USD1 Common Stock	0.00	2,608.50	15,740.14

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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