

The University of Dundee

QUARTERLY VALUATION
1st August 2025 - 31st October 2025



Rathbone Greenbank Investments

Rathbones
Look forward

Portfolio Summary

Portfolio mandate

Fund name	Service Level	Investment Objective	Risk Level
The University of Dundee	Discretionary	Balanced	5
The University of Dundee	Execution Only	Not Applicable	N/A

Portfolio valuation summary (as at 31 October 2025)

Fund name	Fund value	Est. income	Est. yield %
The University of Dundee	£33,785,350	£559,272	1.7%
The University of Dundee	£0	£0	0.0%
Total	£33,785,350	£559,272	1.7%

The University of Dundee Performance Table

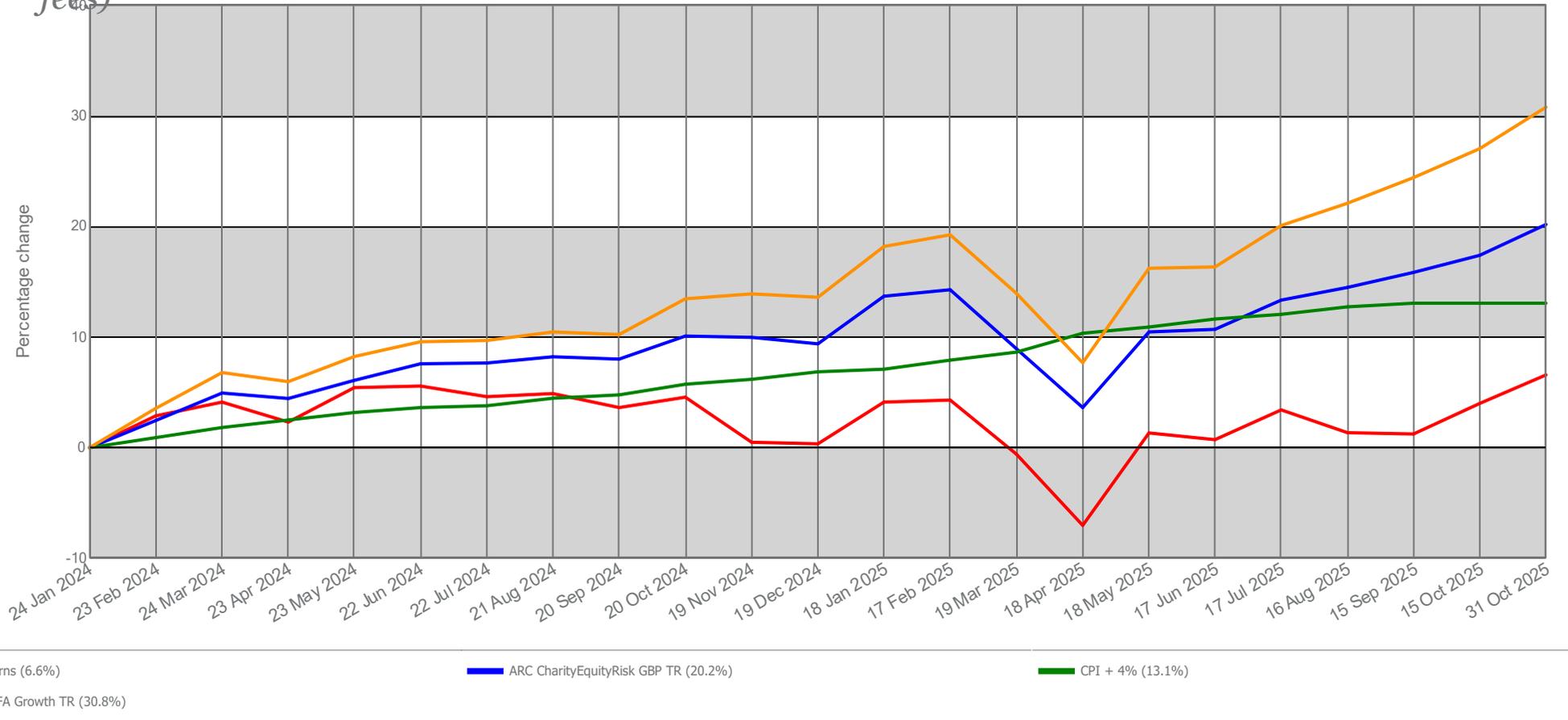
Consolidated portfolio performance during periods to 31 October 2025 (after Rathbone fees)

Portfolio	Half Year	1 Year	Since Inception
The University of Dundee - Total Returns	10.5%	5.6%	6.6%
ARC CharityEquityRisk GBP TR	13.1%	11.2%	20.2%
CPI + 4%	2.5%	6.9%	13.1%
MSCI PIMFA Growth TR	17.7%	17.4%	30.8%

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 October 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

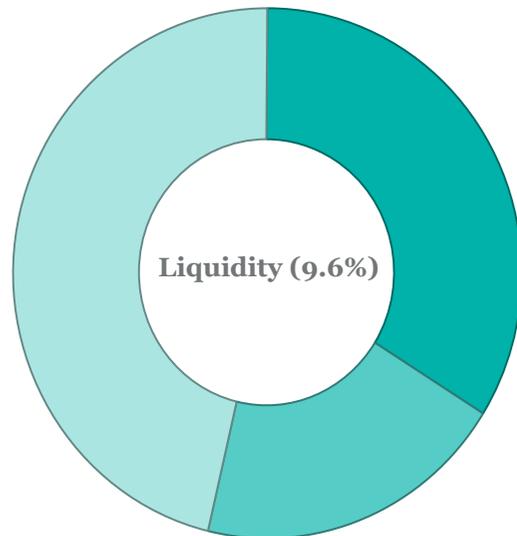
- **An historic shift in Europe.** Both the UK and Eurozone economies have entered 2025 growing only very slowly. However, it now seems likely that European economies will undertake a historically large expansion of fiscal policy to support the continent's rearmament (and to construct infrastructure 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.

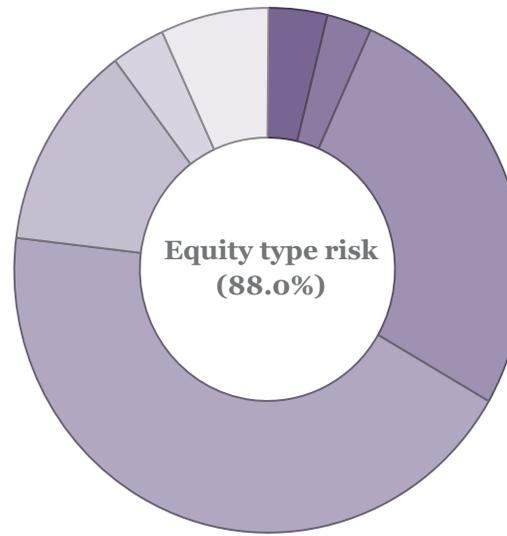
The University of Dundee

Detailed Asset Class Breakdown

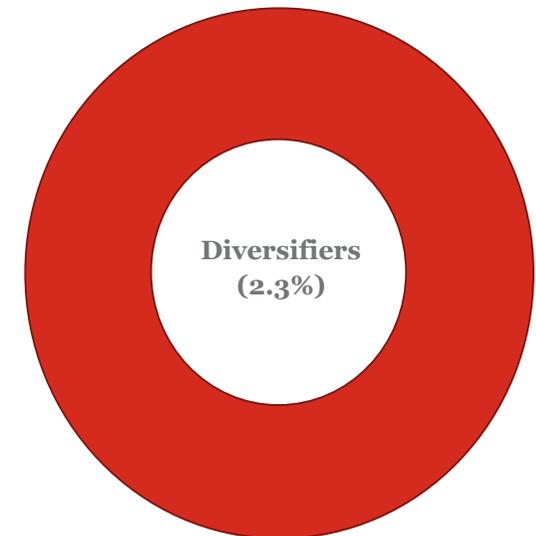
Consolidated asset class breakdown as at 31 October 2025



- United Kingdom (3.3%)
- High Quality Investment Grade (1.9%)
- Cash (4.4%)



- Infrastructure Funds (3.3%)
- Fixed Income (2.5%)
- United Kingdom (23.5%)
- North American Investments (38.4%)
- European Investments (11.2%)
- Asia Pacific Investments (3.0%)
- Global (6.0%)



- Property Funds (2.3%)

The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 October 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Liquidity			3,251,702	9.6	3,220,294	49,724	1.5
	Cash		1,503,283	4.4	1,503,283	22,249	1.5
973,576	£ Capital A/c		973,576	2.9	973,576	18,011	1.8
695,955.54	USD Capital A/c		529,707	1.6	529,707	4,238	0.8
	UK Conventional Government Bonds		1,101,261	3.3	1,078,924	11,363	1.0
330,000	TREASURY 3/8% Bonds 22/10/2026	£97.006602 Plus 9 Days	320,153	0.9	312,268	1,238	0.4
810,000	TREASURY 1 1/4% Stock 22/07/2027	£96.089947 Plus 101 Days	781,108	2.3	766,656	10,125	1.3
	UK Inv Grade Bonds - Higher Quality		647,158	1.9	638,087	16,113	2.5
340,000	EURO INVESTMENT BANK 0.75% Snr MTN 22/07/2027	£95.248 Plus 101 Days	324,549	1.0	316,112	2,550	0.8
310,000	KREDITANST FUR WIE 4.375% Gtd Snr 31/01/2028	£100.795 Plus 273 Days	322,609	1.0	321,975	13,563	4.2

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The University of Dundee

Valuation

Sterling

Consolidated valuation as at 31 October 2025

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			29,741,260	88.0	23,680,085	471,983	1.6
	UK Investment Grade Bonds		845,728	2.5	841,912	43,214	5.1
270,000	AVIVA PLC 6.125% Sub Ord Bds 14/11/36	£102.025 Plus 351 Days	291,371	0.9	278,230	16,538	5.7
272,000	RABOBANK NEDERLAND 4.55% Snr MTN 30/08/2029	£101.998 Plus 62 Days	279,537	0.8	283,044	12,376	4.4
260,000	SOUTHERN ELECTRIC POWER DIST 5.5% Snr 7/06/2032	£103.5 Plus 146 Days	274,820	0.8	280,638	14,300	5.2
	Software & Computer Services		959,910	2.8	1,003,984	19,874	2.1
23,500	KAINOS GROUP PLC 1/2p Ordinary Shares	£9.42	221,370	0.7	237,691	6,674	3.0
22,000	RELX PLC 14.44p Ordinary Shares	£33.57	738,540	2.2	766,293	13,200	1.8
	Pharmaceuticals & Biotechnology		1,109,830	3.3	907,034	21,835	2.0
8,900	ASTRAZENECA PLC USD0.25 Ordinary Shares	£124.7	1,109,830	3.3	907,034	21,835	2.0
	Finance & Credit Services		682,992	2.0	805,656	9,792	1.4
7,200	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	£94.86	682,992	2.0	805,656	9,792	1.4

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Equity			29,741,260	88.0	23,680,085	471,983	1.6
	Life Insurance		1,493,024	4.4	1,298,732	47,518	3.2
86,500	AVIVA PLC 32.8947368p Ordinary Shares	£6.686	578,339	1.7	557,854	31,919	5.5
86,700	PRUDENTIAL PLC 5p Ordinary Shares	£10.55	914,685	2.7	740,878	15,599	1.7
	Construction & Materials		653,058	1.9	564,886	10,735	1.6
99,400	VOLUTION GROUP PLC 1p Ordinary Shares	£6.57	653,058	1.9	564,886	10,735	1.6
	Electronic & Electrical Equipment		679,449	2.0	139,801	4,267	0.6
19,161	HALMA PLC 10p Ordinary Shares	£35.46	679,449	2.0	139,801	4,267	0.6
	Industrial Support Services		815,810	2.4	789,290	10,975	1.3
23,000	EXPERIAN PLC USD0.10 Ordinary Shares	£35.47	815,810	2.4	789,290	10,975	1.3
	Industrial Metals & Mining		136,843	0.4	138,748	3,207	2.3
6,350	HILL & SMITH PLC 25p Ordinary Shares	£21.55	136,843	0.4	138,748	3,207	2.3

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Equity			29,741,260	88.0	23,680,085	471,983	1.6
	Electricity		536,480	1.6	478,545	17,976	3.4
28,000	SSE PLC 50p Ordinary Shares	£19.16	536,480	1.6	478,545	17,976	3.4
	Gas, Water & Multi-utilities		886,396	2.6	754,158	36,327	4.1
77,754	NATIONAL GRID PLC 12.431289p Ordinary Shares	£11.4	886,396	2.6	754,158	36,327	4.1
	North American Investments		12,983,376	38.4	8,968,573	88,544	0.7
1,900	ACCENTURE PLC New A Class Shares	USD250.1	361,678	1.1	511,913	9,429	2.6
4,060	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	USD140.05	432,776	1.3	480,677	2,225	0.5
3,825	APPLIED MATERIALS INC NPV Common Stock	USD233.1	678,622	2.0	572,229	5,357	0.8
7,600	APTIV PLC USD0.01 Common Shares	USD81.1	469,125	1.4	436,797	0	0.0
1,200	AUTODESK INC NPV Common Stock	USD301.34	275,228	0.8	282,732	0	0.0
2,750	BOSTON SCIENTIFIC USD0.01 Common Stock	USD100.72	210,816	0.6	211,048	0	0.0

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Equity			29,741,260	88.0	23,680,085	471,983	1.6
	North American Investments		12,983,376	38.4	8,968,573	88,544	0.7
1,370	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock	USD338.69	353,165	1.0	351,994	0	0.0
1,190	DEERE & CO USD1 Common Stock	USD461.63	418,114	1.2	394,842	5,869	1.4
930	INTUITIVE SURGICAL INC USD0.001 Common Stock	USD534.28	378,187	1.1	315,019	0	0.0
7,150	JOHNSON CONTROLS INTL USD1 Common Stock	USD114.39	622,513	1.8	346,892	8,707	1.4
4,858	MICROSOFT CORP USD 0.00000625 Common Stock	USD517.81	1,914,618	5.7	312,389	13,459	0.7
7,080	NVIDIA CORP USD0.001 Common Stock	USD202.49	1,091,167	3.2	741,473	216	0.0
4,600	ON SEMICONDUCTOR USD0.01 Common Stock	USD50.08	175,338	0.5	238,493	0	0.0
5,765	REPUBLIC SERVICES INC USD0.01 Common Stock	USD208.24	913,730	2.7	859,553	10,970	1.2
2,970	SALESFORCE.COM INC USD0.001 Common Stock	USD260.41	588,665	1.7	610,889	3,762	0.6

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Equity			29,741,260	88.0	23,680,085	471,983	1.6
	North American Investments		12,983,376	38.4	8,968,573	88,544	0.7
1,900	S&P GLOBAL INC USD1 Common Stock	USD487.21	704,570	2.1	743,907	5,553	0.8
2,002	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	USD567.39	864,570	2.6	198,367	2,621	0.3
6,450	VERALTO CORP USD0.01 Common Stock	USD98.68	484,443	1.4	507,831	2,160	0.4
4,901	VISA INC USD0.0001 Common Stock	USD340.74	1,271,048	3.8	184,644	9,997	0.8
6,750	XYLEM INC USD0.01 Common Stock	USD150.85	775,003	2.3	666,884	8,220	1.1
	European Investments		3,786,279	11.2	2,768,409	49,844	1.3
1,010	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	EUR918.1	814,619	2.4	123,806	5,606	0.7
310	BELIMO HOLDING AG CHF0.05 Shares (Regd)	SWF866.0	254,537	0.8	259,901	2,792	1.1
20,900	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	EUR34.235	628,579	1.9	635,355	6,426	1.0
6,300	NOVO-NORDISK AS DKK0.1 Ser B Shares	DKK315.95	234,173	0.7	428,618	8,635	3.7

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Equity			29,741,260	88.0	23,680,085	471,983	1.6
	European Investments		3,786,279	11.2	2,768,409	49,844	1.3
340	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	SWF982.4	316,693	0.9	359,162	13,539	4.3
4,908	SCHNEIDER ELECTRIC SE EUR4 Shares	EUR246.1	1,061,108	3.1	420,365	10,859	1.0
30,700	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	DKK131.95	476,570	1.4	541,202	1,986	0.4
	Asia Pacific Investments		1,016,415	3.0	983,959	1,236	0.1
95,500	STEWART INVESTORS Asia Pac All Cap B Acc (GBP)	£9.0628	865,497	2.6	835,503	0	0.0
660	TAIWAN SEMICONDUCTORS MAN LTD ADS Rep 5 TWD10 Ord Share	USD300.43	150,918	0.4	148,456	1,236	0.8
	Global Investments		2,043,095	6.0	1,899,777	3,643	0.2
73,000	BAILLIE GIFFORD & CO LTD Positive Change B Acc	£3.907	285,211	0.8	289,518	0	0.0
167,128.06	JANUS HENDERSON FUND MGMT UK Gbl Sustainable Equity G Inc	£7.255	1,212,514	3.6	1,087,524	3,643	0.3
7,350	ROBECO CAPITAL GROWTH FUNDS Smart Energy Eqty I Acc (GBP)	£74.2	545,370	1.6	522,735	0	0.0

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Equity			29,741,260	88.0	23,680,085	471,983	1.6
	Infrastructure Funds		1,112,575	3.3	1,336,621	102,998	9.3
275,000	BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	£0.768	211,200	0.6	287,936	24,475	11.6
270,000	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	£1.2	324,000	1.0	323,674	22,275	6.9
745,000	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	£0.775	577,375	1.7	725,011	56,248	9.7
Diversifiers			792,388	2.3	0	37,565	4.7
	Property Funds		792,388	2.3	0	37,565	4.7
379,722.176	CHARITIES PROPERTY FUND Property Fund Income	£1.20935	459,217	1.4	0	21,765	4.7
439,018.61	MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	£0.7589	333,171	1.0	0	15,800	4.7
Total for portfolio:			33,785,350	100.0	26,900,379	559,272	1.7

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Market Transactions

Market transactions during period 31 July 2025 to 31 October 2025

Sales

Trade date	Security description	Quantity	Dealing price	Total proceeds
01/08/25	DIAGEO PLC 28 101/108p Ordinary Shares	13,600	£18.28	£248,658.15
01/08/25	TREASURY 7/8% Green Gilt 31/07/2033	210,000	£76.92	£161,543.99
01/08/25	BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	60,000	£0.96	£57,540.00
01/08/25	ADOBE INC USD0.0001 Common Stock	1,100	USD350.63	USD385,695.95
01/08/25	XYLEM INC USD0.01 Common Stock	1,950	USD140.90	USD274,754.12
01/08/25	JOHNSON CONTROLS INTL USD1 Common Stock	1,500	USD104.72	USD157,080.00
19/08/25	MERCK & CO INC USD0.50 Common Stock	2,100	USD84.47	USD177,387.00
29/08/25	GREENCOAT UK WIND PLC 1p Ordinary Shares	155,285	£1.10	£170,422.07
29/08/25	ROCHE HOLDINGS AG Genusscheine NPV Shares	500	SWF260.75	£120,173.14
29/08/25	DEXCOM INC USD0.001 Common Stock	3,520	USD74.93	USD263,768.54

The University of Dundee

Market Transactions

Market transactions during period 31 July 2025 to 31 October 2025

Sales

Trade date	Security description	Quantity	Dealing price	Total proceeds
01/09/25	GREENCOAT UK WIND PLC 1p Ordinary Shares	104,715	£1.10	£114,835.74
02/09/25	ON SEMICONDUCTOR USD0.01 Common Stock	2,700	USD48.15	USD130,005.00
02/09/25	S&P GLOBAL INC USD1 Common Stock	225	USD543.50	USD122,287.52
12/09/25	ROCHE HOLDINGS AG Genusscheine NPV Shares	1,000	SWF266.24	£245,262.63
16/09/25	PAYCHEX INC USD0.01 Common Stock	1,600	USD130.70	USD209,120.67
17/09/25	GREENCOAT UK WIND PLC 1p Ordinary Shares	200,000	£1.04	£207,994.64
25/09/25	PLACES FOR PEOPLE TREASURY PLC 2.5% Snr EMTN 26/01/2036	380,000	£73.48	£285,634.34
25/09/25	TREASURY 7/8% Green Gilt 31/07/2033	430,000	£76.29	£328,620.10
25/09/25	STEWART INVESTORS Gbl Emerg Mkts All Cap B Acc	190,000	£4.15	£787,569.00
26/09/25	PAYCHEX INC USD0.01 Common Stock	1,200	USD126.92	USD152,300.65

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Market Transactions

Market transactions during period 31 July 2025 to 31 October 2025

Sales

Trade date	Security description	Quantity	Dealing price	Total proceeds
01/10/25	NOVO-NORDISK AS DKK0.1 Ser B Shares	2,000	DKK356.63	£82,822.55
02/10/25	ON SEMICONDUCTOR USD0.01 Common Stock	3,800	USD48.84	USD185,610.91
02/10/25	PAYCHEX INC USD0.01 Common Stock	1,200	USD123.00	USD147,602.99
08/10/25	PAYCHEX INC USD0.01 Common Stock	2,800	USD125.85	USD352,379.12
09/10/25	IMPAX ASSET MGMT GROUP 1p Ordinary Shares	88,000	£1.86	£163,680.00
09/10/25	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	205	SWF1,038.35	£197,629.44
09/10/25	ASML HOLDINGS NV EUR0.09 Shares (Post Split)	275	EUR850.89	£202,258.59
09/10/25	ACCENTURE PLC New A Class Shares	600	USD253.37	USD152,022.00
23/10/25	HALMA PLC 10p Ordinary Shares	6,300	£34.64	£218,240.38
23/10/25	RELX PLC 14.44p Ordinary Shares	4,500	£34.43	£154,935.00

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Market transactions during period 31 July 2025 to 31 October 2025

Sales

Trade date	Security description	Quantity	Dealing price	Total proceeds
23/10/25	SSE PLC 50p Ordinary Shares	11,400	£18.99	£216,499.57
23/10/25	LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	1,200	£92.11	£110,529.39
23/10/25	APPLIED MATERIALS INC NPV Common Stock	975	USD218.39	USD212,930.25
23/10/25	JOHNSON CONTROLS INTL USD1 Common Stock	750	USD108.80	USD81,600.00
23/10/25	THERMO FISHER SCIENTIFIC INC USD1 Common Stock	150	USD571.58	USD85,737.29
24/10/25	BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	65,000	£0.81	£52,734.05
31/10/25	ACCENTURE PLC New A Class Shares	1,000	USD248.55	USD248,550.21
31/10/25	MERCK & CO INC USD0.50 Common Stock	5,250	USD85.22	USD447,405.00

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Market Transactions

Market transactions during period 31 July 2025 to 31 October 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
01/08/25	TREASURY 1 1/4% Stock 22/07/2027	170,000	£95.49	£162,408.06
01/08/25	NATIONAL GRID PLC 12.431289p Ordinary Shares	10,600	£10.74	£113,887.36
01/08/25	RELX PLC 14.44p Ordinary Shares	2,000	£38.87	£77,732.44
01/08/25	SSE PLC 50p Ordinary Shares	3,500	£18.49	£64,728.62
01/08/25	PRUDENTIAL PLC 5p Ordinary Shares	10,500	£9.38	£98,490.18
01/08/25	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	4,000	DKK118.10	£55,441.50
01/08/25	VISA INC USD0.0001 Common Stock	350	USD340.70	USD119,245.25
01/08/25	NVIDIA CORP USD0.001 Common Stock	650	USD175.22	USD113,892.39
01/08/25	VERALTO CORP USD0.01 Common Stock	2,550	USD103.89	USD264,908.78
04/08/25	PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	75	SWF1,093.18	£76,659.30

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Market Transactions

Market transactions during period 31 July 2025 to 31 October 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
04/08/25	BELIMO HOLDING AG CHF0.05 Shares (Regd)	135	SWF932.43	£117,677.94
19/08/25	NVIDIA CORP USD0.001 Common Stock	1,650	USD182.44	USD301,026.00
19/08/25	SALESFORCE.COM INC USD0.001 Common Stock	300	USD245.00	USD73,500.00
19/08/25	APTIV PLC USD0.01 Common Shares	1,425	USD76.49	USD108,992.84
19/08/25	VERALTO CORP USD0.01 Common Stock	1,200	USD107.55	USD129,065.19
21/08/25	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock	730	USD346.39	USD252,867.00
29/08/25	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	99,276	£1.20	£118,871.20
29/08/25	DEERE & CO USD1 Common Stock	240	USD484.82	USD116,356.80
01/09/25	HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	170,724	£1.20	£204,802.85
01/09/25	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	2,800	EUR34.97	£85,317.97

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Market Transactions

Market transactions during period 31 July 2025 to 31 October 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
11/09/25	CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock	640	USD347.89	USD222,647.94
16/09/25	AVIVA PLC 32.8947368p Ordinary Shares	12,000	£6.68	£80,151.46
17/09/25	MICROSOFT CORP USD 0.00000625 Common Stock	310	USD507.28	USD157,255.25
17/09/25	REPUBLIC SERVICES INC USD0.01 Common Stock	700	USD226.89	USD158,820.45
17/09/25	VERALTO CORP USD0.01 Common Stock	1,400	USD107.19	USD150,060.22
25/09/25	TREASURY 1 1/4% Stock 22/07/2027	130,000	£95.46	£124,388.14
25/09/25	KREDITANST FUR WIE 4.375% Gtd Snr 31/01/2028	310,000	£100.76	£321,974.88
29/09/25	AVIVA PLC 32.8947368p Ordinary Shares	18,000	£6.83	£122,852.22
29/09/25	DEERE & CO USD1 Common Stock	300	USD465.83	USD139,749.00
30/09/25	JANUS HENDERSON FUND MGMT UK Gbl Sustainable Equity G Inc	14,000	£7.07	£98,994.00

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Market Transactions

Market transactions during period 31 July 2025 to 31 October 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
30/09/25	VERALTO CORP USD0.01 Common Stock	1,300	USD105.57	USD137,245.96
02/10/25	INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	4,100	EUR34.27	£123,120.39
02/10/25	INTUITIVE SURGICAL INC USD0.001 Common Stock	780	USD440.40	USD343,514.50
09/10/25	ROBECO CAPITAL GROWTH FUNDS Smart Energy Eqty I Acc (GBP)	6,150	£70.34	£432,591.00
15/10/25	JANUS HENDERSON FUND MGMT UK Gbl Sustainable Equity G Inc	19,000	£7.07	£134,330.00
15/10/25	VISA INC USD0.0001 Common Stock	360	USD349.18	USD125,703.65
23/10/25	INTUITIVE SURGICAL INC USD0.001 Common Stock	150	USD540.16	USD81,023.98
24/10/25	HILL & SMITH PLC 25p Ordinary Shares	6,350	£21.85	£138,747.50
24/10/25	AVIVA PLC 32.8947368p Ordinary Shares	9,000	£6.66	£59,945.43
27/10/25	TAIWAN SEMICONDUCTORS MAN LTD ADS Rep 5 TWD10 Ord Share	660	USD299.15	USD197,439.00

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Market Transactions

Market transactions during period 31 July 2025 to 31 October 2025

Purchases

Trade date	Security description	Quantity	Dealing price	Total cost
27/10/25	AUTODESK INC NPV Common Stock	1,200	USD313.35	USD376,020.00
27/10/25	ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	925	USD143.77	USD132,985.38
27/10/25	REPUBLIC SERVICES INC USD0.01 Common Stock	480	USD222.86	USD106,972.80
28/10/25	BOSTON SCIENTIFIC USD0.01 Common Stock	2,750	USD102.29	USD281,285.10
29/10/25	BAILLIE GIFFORD & CO LTD Positive Change B Acc	73,000	£3.97	£289,518.00
29/10/25	ROBECO CAPITAL GROWTH FUNDS Smart Energy Eqty I Acc (GBP)	1,200	£75.12	£90,144.00

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
31/07/25	Opening balance	0.00	0.00	42,100.66
04/08/25	Settle SALE £210000.00 @ £76.9162 TREASURY 7/8% Green Gilt 31/07/2033	0.00	161,543.99	203,644.65
04/08/25	Settle PURCHASE £170000.00 @ £95.49 TREASURY 1 1/4% Stock 22/07/2027	162,408.06	0.00	41,236.59
04/08/25	FX CROSS CURRENCY EX USD @ 1.33409825	0.00	375,000.00	416,236.59
05/08/25	Settle SALE 13600 @ £18.28368784 DIAGEO PLC 28 101/108p Ordinary Shares	0.00	248,658.15	664,894.74
05/08/25	Settle PURCHASE 10600 @ £10.74409 NATIONAL GRID PLC 12.431289p Ordinary Shares	113,887.36	0.00	551,007.38
05/08/25	Settle PURCHASE 3500 @ £18.49389 SSE PLC 50p Ordinary Shares	64,728.62	0.00	486,278.76
05/08/25	Settle PURCHASE 2000 @ £38.86622 RELX PLC 14.44p Ordinary Shares	77,732.44	0.00	408,546.32

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
05/08/25	Settle PURCHASE 10500 @ £9.38001651 PRUDENTIAL PLC 5p Ordinary Shares	98,490.18	0.00	310,056.14
05/08/25	Settle PURCHASE 4000 @ DKK118.1018744 VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	55,441.50	0.00	254,614.64
05/08/25	Settle SALE 60000 @ £0.959 BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	0.00	57,540.00	312,154.64
06/08/25	Settle PURCHASE 135 @ SWF932.42618384 BELIMO HOLDING AG CHF0.05 Shares (Regd)	117,677.94	0.00	194,476.70
06/08/25	Settle PURCHASE 75 @ SWF1093.18461538 PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	76,659.30	0.00	117,817.40
18/08/25	REDEMPTION £100000.00 @ £ 1.00 TREASURY 0% T-Bill 18/08/2025	0.00	100,000.00	217,817.40
02/09/25	Settle PURCHASE 99276 @ £1.19738111 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	118,871.20	0.00	98,946.20
02/09/25	Settle SALE 155285 @ £1.09747932 GREENCOAT UK WIND PLC 1p Ordinary Shares	0.00	170,422.07	269,368.27

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
02/09/25	Settle SALE 500 @ SWF260.75 ROCHE HOLDINGS AG Genusscheine NPV Shares	0.00	120,173.14	389,541.41
03/09/25	Settle PURCHASE 170724 @ £1.19961372 HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	204,802.85	0.00	184,738.56
03/09/25	Settle SALE 104715 @ £1.09665033 GREENCOAT UK WIND PLC 1p Ordinary Shares	0.00	114,835.74	299,574.30
03/09/25	Settle PURCHASE 2800 @ EUR34.96824451 INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	85,317.97	0.00	214,256.33
16/09/25	Settle SALE 1000 @ SWF266.24035 ROCHE HOLDINGS AG Genusscheine NPV Shares	0.00	245,262.63	459,518.96
18/09/25	Settle PURCHASE 12000 @ £6.679288 AVIVA PLC 32.8947368p Ordinary Shares	80,151.46	0.00	379,367.50
18/09/25	FX CROSS CURRENCY EX USD @ 1.3563518	27,188.86	0.00	352,178.64
19/09/25	Settle SALE 200000 @ £1.03997317 GREENCOAT UK WIND PLC 1p Ordinary Shares	0.00	207,994.64	560,173.28

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
26/09/25	Settle SALE £430000.00 @ £76.28775 TREASURY 7/8% Green Gilt 31/07/2033	0.00	328,620.10	888,793.38
26/09/25	Settle PURCHASE £130000.00 @ £95.459 TREASURY 1 1/4% Stock 22/07/2027	124,388.14	0.00	764,405.24
29/09/25	Settle SALE £380000.00 @ £73.482 PLACES FOR PEOPLE TREASURY PLC 2.5% Snr EMTN 26/01/2036	0.00	285,634.34	1,050,039.58
29/09/25	Settle PURCHASE £310000.00 @ £100.759 KREDITANST FUR WIE 4.375% Gtd Snr 31/01/2028	321,974.88	0.00	728,064.70
30/09/25	Settle SALE 190000.0000 @ £4.14510001 STEWART INVESTORS Gbl Emerg Mkts All Cap B Acc	0.00	787,569.00	1,515,633.70
01/10/25	Settle PURCHASE 18000 @ £6.82512326 AVIVA PLC 32.8947368p Ordinary Shares	122,852.22	0.00	1,392,781.48
01/10/25	FX CROSS CURRENCY EX USD @ 1.33956749	93,085.50	0.00	1,299,695.98
01/10/25	RATHBONE MANAGEMENT FEE-FUND 306523 01 JUL 2025 - 30 SEP 2025	34,316.96	0.00	1,265,379.02

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
03/10/25	Settle PURCHASE 14000.0000 @ £7.07099997 JANUS HENDERSON FUND MGMT UK Gbl Sustainable Equity G Inc	98,994.00	0.00	1,166,385.02
03/10/25	Settle SALE 2000 @ DKK356.625 NOVO-NORDISK AS DKK0.1 Ser B Shares	0.00	82,822.55	1,249,207.57
03/10/25	FX CROSS CURRENCY EX USD @ 1.339638	7,689.09	0.00	1,241,518.48
06/10/25	Settle PURCHASE 4100 @ EUR34.27381999 INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	123,120.39	0.00	1,118,398.09
13/10/25	Settle SALE 88000 @ £1.86 IMPAX ASSET MGMT GROUP 1p Ordinary Shares	0.00	163,680.00	1,282,078.09
13/10/25	Settle SALE 275 @ EUR850.88919142 ASML HOLDINGS NV EUR0.09 Shares (Post Split)	0.00	202,258.59	1,484,336.68
13/10/25	Settle SALE 205 @ SWF1038.35475709 PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	0.00	197,629.44	1,681,966.12
14/10/25	Settle PURCHASE 6150.0000 @ £70.34 ROBECO CAPITAL GROWTH FUNDS Smart Energy Eqty I Acc (GBP)	432,591.00	0.00	1,249,375.12

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
20/10/25	Settle PURCHASE 19000.0000 @ £7.07 JANUS HENDERSON FUND MGMT UK Gbl Sustainable Equity G Inc	134,330.00	0.00	1,115,045.12
27/10/25	Settle SALE 4500 @ £34.43 RELX PLC 14.44p Ordinary Shares	0.00	154,935.00	1,269,980.12
27/10/25	Settle SALE 11400 @ £18.99119009 SSE PLC 50p Ordinary Shares	0.00	216,499.57	1,486,479.69
27/10/25	Settle SALE 6300 @ £34.64133048 HALMA PLC 10p Ordinary Shares	0.00	218,240.38	1,704,720.07
27/10/25	Settle SALE 1200 @ £92.10781905 LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	0.00	110,529.39	1,815,249.46
27/10/25	FX CROSS CURRENCY EX USD @ 1.32577618	102,186.29	0.00	1,713,063.17
28/10/25	Settle PURCHASE 6350 @ £21.85 HILL & SMITH PLC 25p Ordinary Shares	138,747.50	0.00	1,574,315.67
28/10/25	Settle SALE 65000 @ £0.811293 BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	0.00	52,734.05	1,627,049.72

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Cash Transactions

£ Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
28/10/25	Settle PURCHASE 9000 @ £6.660603 AVIVA PLC 32.8947368p Ordinary Shares	59,945.43	0.00	1,567,104.29
29/10/25	FX CROSS CURRENCY EX USD @ 1.315238	213,866.31	0.00	1,353,237.98
31/10/25	Settle PURCHASE 73000.0000 @ £3.966 BAILLIE GIFFORD & CO LTD Positive Change B Acc	289,518.00	0.00	1,063,719.98

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Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
31/07/25	Opening balance	0.00	0.00	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
06/08/25	DIVIDEND on 1285 @ EUR1.6 ASML HOLDINGS NV EUR0.09 Shares (Post Split)	0.00	1,515.57	61,723.64
07/08/25	DIVIDEND on 439018.61 @ £.00296636 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,302.29	63,025.93
15/08/25	DIVIDEND on 25461 @ £.1412 HALMA PLC 10p Ordinary Shares	0.00	3,595.09	66,621.02
19/08/25	DIVIDEND on 8300 @ DKK3.75 NOVO-NORDISK AS DKK0.1 Ser B Shares	0.00	2,615.73	69,236.75
21/08/25	DIVIDEND on 379722.176 @ £.014176 CHARITIES PROPERTY FUND Property Fund Income	0.00	5,382.94	74,619.69
29/08/25	DIVIDEND on 460000 @ £.0259 GREENCOAT UK WIND PLC 1p Ordinary Shares	0.00	11,914.00	86,533.69

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Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
01/09/25	INTEREST on £272000 @ 4.55% RABOBANK NEDERLAND 4.55% Snr MTN 30/08/2029	0.00	12,376.00	98,909.69
02/09/25	DIVIDEND on 439018.61 @ £.0034079 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,496.13	100,405.82
10/09/25	DIVIDEND on 8900 @ £.767 ASTRAZENECA PLC USD0.25 Ordinary Shares	0.00	6,826.30	107,232.12
11/09/25	DIVIDEND on 26500 @ £.195 RELX PLC 14.44p Ordinary Shares	0.00	5,167.50	112,399.62
17/09/25	DIVIDEND on 8400 @ £.47 LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares	0.00	3,948.00	116,347.62
18/09/25	DIVIDEND on 35900 @ £.43 SSE PLC 50p Ordinary Shares	0.00	15,437.00	131,784.62
19/09/25	DIVIDEND on 340000 @ £.022 BLUEFIELD SOLAR INC FUND LTD NPV Ordinary Shares	0.00	7,480.00	139,264.62
25/09/25	FX CROSS CURRENCY EX USD @ 1.3516615	0.00	26,884.66	166,149.28

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Cash Transactions

£ Income

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
25/09/25	INTEREST (Gross) As accrued on account 30652310	0.00	1,180.78	167,330.06
26/09/25	QUARTERLY BALANCE TO UNI OF DUNDEE AT RBS VALUE 30/09/25	167,330.06	0.00	0.00
02/10/25	DIVIDEND on 745000 @ £.018875 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	0.00	14,061.88	14,061.88
03/10/25	DIVIDEND on 439018.61 @ £.00339353 MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	0.00	1,489.82	15,551.70
16/10/25	DIVIDEND on 47500 @ £.131 AVIVA PLC 32.8947368p Ordinary Shares	0.00	6,222.50	21,774.20
16/10/25	DIVIDEND on 86700 @ £.05740411 PRUDENTIAL PLC 5p Ordinary Shares	0.00	4,976.94	26,751.14
22/10/25	INTEREST on £330000 @ .1875% TREASURY 3/8% Bonds 22/10/2026	0.00	618.75	27,369.89
24/10/25	DIVIDEND on 23500 @ £.191 KAINOS GROUP PLC 1/2p Ordinary Shares	0.00	4,488.50	31,858.39

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Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
31/07/25	Opening balance	0.00	0.00	911,948.49
04/08/25	Settle SALE 1100 @ USD350.63268275 ADOBE INC USD0.0001 Common Stock	0.00	385,695.95	1,297,644.44
04/08/25	Settle PURCHASE 350 @ USD340.7007085 VISA INC USD0.0001 Common Stock	119,245.25	0.00	1,178,399.19
04/08/25	Settle PURCHASE 650 @ USD175.21907015 NVIDIA CORP USD0.001 Common Stock	113,892.39	0.00	1,064,506.80
04/08/25	Settle SALE 1500 @ USD104.72 JOHNSON CONTROLS INTL USD1 Common Stock	0.00	157,080.00	1,221,586.80
04/08/25	Settle PURCHASE 2550 @ USD103.88579852 VERALTO CORP USD0.01 Common Stock	264,908.78	0.00	956,678.02
04/08/25	Settle SALE 1950 @ USD140.89954754 XYLEM INC USD0.01 Common Stock	0.00	274,754.12	1,231,432.14
04/08/25	FX CROSS CURRENCY EX GBP @ 1.33409825	500,286.84	0.00	731,145.30

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Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
20/08/25	Settle PURCHASE 300 @ USD245.00 SALESFORCE.COM INC USD0.001 Common Stock	73,500.00	0.00	657,645.30
20/08/25	Settle PURCHASE 1650 @ USD182.44 NVIDIA CORP USD0.001 Common Stock	301,026.00	0.00	356,619.30
20/08/25	Settle SALE 2100 @ USD84.47 MERCK & CO INC USD0.50 Common Stock	0.00	177,387.00	534,006.30
20/08/25	Settle PURCHASE 1425 @ USD76.48620488 APTIV PLC USD0.01 Common Shares	108,992.84	0.00	425,013.46
20/08/25	Settle PURCHASE 1200 @ USD107.55432748 VERALTO CORP USD0.01 Common Stock	129,065.19	0.00	295,948.27
22/08/25	Settle PURCHASE 730 @ USD346.39315771 CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock	252,867.00	0.00	43,081.27
02/09/25	Settle PURCHASE 240 @ USD484.82 DEERE & CO USD1 Common Stock	116,356.80	0.00	-73,275.53
02/09/25	Settle SALE 3520 @ USD74.93424235 DEXCOM INC USD0.001 Common Stock	0.00	263,768.54	190,493.01

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Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
03/09/25	Settle SALE 2700 @ USD48.15 ON SEMICONDUCTOR USD0.01 Common Stock	0.00	130,005.00	320,498.01
03/09/25	Settle SALE 225 @ USD543.5001 S&P GLOBAL INC USD1 Common Stock	0.00	122,287.52	442,785.53
12/09/25	Settle PURCHASE 640 @ USD347.88740392 CADENCE DESIGN SYSTEMS INC USD0.01 Common Stock	222,647.94	0.00	220,137.59
17/09/25	Settle SALE 1600 @ USD130.70041958 PAYCHEX INC USD0.01 Common Stock	0.00	209,120.67	429,258.26
18/09/25	Settle PURCHASE 1400 @ USD107.18587191 VERALTO CORP USD0.01 Common Stock	150,060.22	0.00	279,198.04
18/09/25	Settle PURCHASE 700 @ USD226.88634836 REPUBLIC SERVICES INC USD0.01 Common Stock	158,820.45	0.00	120,377.59
18/09/25	Settle PURCHASE 310 @ USD507.275 MICROSOFT CORP USD 0.00000625 Common Stock	157,255.25	0.00	-36,877.66
18/09/25	FX CROSS CURRENCY EX GBP @ 1.3563518	0.00	36,877.66	0.00

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Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
29/09/25	Settle SALE 1200 @ USD126.91721066 PAYCHEX INC USD0.01 Common Stock	0.00	152,300.65	152,300.65
30/09/25	Settle PURCHASE 300 @ USD465.83 DEERE & CO USD1 Common Stock	139,749.00	0.00	12,551.65
01/10/25	Settle PURCHASE 1300 @ USD105.57381535 VERALTO CORP USD0.01 Common Stock	137,245.96	0.00	-124,694.31
01/10/25	FX CROSS CURRENCY EX GBP @ 1.33956749	0.00	124,694.31	0.00
03/10/25	Settle SALE 3800 @ USD48.84497559 ON SEMICONDUCTOR USD0.01 Common Stock	0.00	185,610.91	185,610.91
03/10/25	Settle SALE 1200 @ USD123.00249294 PAYCHEX INC USD0.01 Common Stock	0.00	147,602.99	333,213.90
03/10/25	Settle PURCHASE 780 @ USD440.40321177 INTUITIVE SURGICAL INC USD0.001 Common Stock	343,514.50	0.00	-10,300.60
03/10/25	FX CROSS CURRENCY EX GBP @ 1.339638	0.00	10,300.60	0.00

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Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
09/10/25	Settle SALE 2800 @ USD125.84968652 PAYCHEX INC USD0.01 Common Stock	0.00	352,379.12	352,379.12
10/10/25	Settle SALE 600 @ USD253.37 ACCENTURE PLC New A Class Shares	0.00	152,022.00	504,401.12
16/10/25	Settle PURCHASE 360 @ USD349.1768 VISA INC USD0.0001 Common Stock	125,703.65	0.00	378,697.47
24/10/25	Settle SALE 750 @ USD108.80 JOHNSON CONTROLS INTL USD1 Common Stock	0.00	81,600.00	460,297.47
24/10/25	Settle SALE 975 @ USD218.39 APPLIED MATERIALS INC NPV Common Stock	0.00	212,930.25	673,227.72
24/10/25	Settle PURCHASE 150 @ USD540.1599 INTUITIVE SURGICAL INC USD0.001 Common Stock	81,023.98	0.00	592,203.74
24/10/25	Settle SALE 150 @ USD571.58190608 THERMO FISHER SCIENTIFIC INC USD1 Common Stock	0.00	85,737.29	677,941.03
27/10/25	FX CROSS CURRENCY EX GBP @ 1.32577618	0.00	135,476.15	813,417.18

The University of Dundee

Cash Transactions

USD Capital

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
28/10/25	Settle PURCHASE 480 @ USD222.86 REPUBLIC SERVICES INC USD0.01 Common Stock	106,972.80	0.00	706,444.38
28/10/25	Settle PURCHASE 925 @ USD143.76797982 ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	132,985.38	0.00	573,459.00
28/10/25	Settle PURCHASE 1200 @ USD313.35 AUTODESK INC NPV Common Stock	376,020.00	0.00	197,439.00
28/10/25	Settle PURCHASE 660 @ USD299.15 TAIWAN SEMICONDUCTORS MAN LTD ADS Rep 5 TWD10 Ord Share	197,439.00	0.00	0.00
29/10/25	Settle PURCHASE 2750 @ USD102.2854924 BOSTON SCIENTIFIC USD0.01 Common Stock	281,285.10	0.00	-281,285.10
29/10/25	FX CROSS CURRENCY EX GBP @ 1.315238	0.00	281,285.10	0.00

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Cash Transactions

USD Income

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
31/07/25	Opening balance	0.00	0.00	15,740.14
08/08/25	DIVIDEND on 650 @ USD1.62 DEERE & CO USD1 Common Stock	0.00	895.05	16,635.19
18/08/25	DIVIDEND on 3500 @ USD1.48 ACCENTURE PLC New A Class Shares	0.00	3,885.00	20,520.19
29/08/25	DIVIDEND on 6800 @ USD1.08 PAYCHEX INC USD0.01 Common Stock	0.00	6,242.40	26,762.59
04/09/25	DIVIDEND on 4541 @ USD.59 VISA INC USD0.0001 Common Stock	0.00	2,277.31	29,039.90
10/09/25	DIVIDEND on 2125 @ USD.96 S&P GLOBAL INC USD1 Common Stock	0.00	1,734.00	30,773.90
11/09/25	DIVIDEND on 4800 @ USD.46 APPLIED MATERIALS INC NPV Common Stock	0.00	1,876.80	32,650.70
15/09/25	DIVIDEND on 4548 @ USD.83 MICROSOFT CORP USD 0.00000625 Common Stock	0.00	3,208.61	35,859.31

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Cash Transactions

USD Income

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
15/09/25	DIVIDEND on 3135 @ USD.18 ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	0.00	479.65	36,338.96
25/09/25	FX CROSS CURRENCY EX GBP @ 1.3516615	36,338.96	0.00	0.00
25/09/25	INTEREST (Gross) As accrued on account 5830652310	0.00	1,977.71	1,977.71
26/09/25	DIVIDEND on 6750 @ USD.4 XYLEM INC USD0.01 Common Stock	0.00	2,295.00	4,272.71
03/10/25	DIVIDEND on 7080 @ USD.01 NVIDIA CORP USD0.001 Common Stock	0.00	60.18	4,332.89
07/10/25	DIVIDEND on 5250 @ USD.81 MERCK & CO INC USD0.50 Common Stock	0.00	3,614.62	7,947.51
10/10/25	DIVIDEND on 2970 @ USD.416 SALESFORCE.COM INC USD0.001 Common Stock	0.00	1,050.19	8,997.70
15/10/25	DIVIDEND on 5285 @ USD.625 REPUBLIC SERVICES INC USD0.01 Common Stock	0.00	2,807.66	11,805.36

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Cash Transactions

USD Income

Cash Transactions For 3 month period to 31 October 2025

Date	Narrative	Debit	Credit	Balance
17/10/25	DIVIDEND on 7900 @ USD.4 JOHNSON CONTROLS INTL USD1 Common Stock	0.00	2,370.00	14,175.36
20/10/25	DIVIDEND on 2152 @ USD.43 THERMO FISHER SCIENTIFIC INC USD1 Common Stock	0.00	786.56	14,961.92
31/10/25	DIVIDEND on 5150 @ USD.11 VERALTO CORP USD0.01 Common Stock	0.00	481.52	15,443.44

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.
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- Rathbones and Rathbone Greenbank Investments are trading names of Rathbone Investment Management Limited.
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