

University of Bristol - Portfolio holdings as at 31 December 2025

Please note that the following information is valid as at 31/12/2025. *The provision of this information does not constitute a recommendation, investment advice, nor financial promotion. Holdings are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without Rathbones' prior permission.*

As per the University's Investment policy, the portfolio is fully divested from direct investment in the Oil & Gas sector. The portfolio continues to focus on a measurable reduction in the carbon intensity of the investments over time. Direct investment in the Energy sector, which is used to measure carbon intensity, includes SSE and National Grid. These stocks represented approximately 3.56% of the portfolio at 31/12/2025.

SECURITY NAME

TREASURY 4 1/8% Gilt 29/01/2027
 TREASURY 4% Bond 22/10/2031
 TREASURY 7/8% Green Gilt 31/07/2033
 TREASURY 4 3/4% Stock 7/12/2038
 TREASURY 4 1/4% Stock 7/12/2046
 ABRDN OEIC V Gbl Index Lkd Bond S Instl Inc
 DEUTSCHE BAHN FINANCE 3.125% Gtd 24/07/2026
 KREDITANST FUR WIE 0.875% Gtd Snr 15/09/2026
 A2 DOMINION HOUSING GROUP LTD 3.5% Bonds 15/11/2028
 LONDON STOCK EXCHANGE GRP PLC 1.625% Snr MTN 6/04/2030
 PLACES FOR PEOPLE TREASURY PLC 2.5% Snr EMTN 26/01/2036
 LLOYDS BANKING GROUP PLC 6.5% Snr EMTN 17/09/2040
 NATIONAL GRID ELEC DIST 5.875% Snr 25/03/2027
 RABOBANK NEDERLAND 4.625% Bonds 23/05/2029
 SOUTHERN ELECTRIC POWER DIST 5.5% Snr 7/06/2032
 ZURICH FINANCE (IRE) PLC 5.125% Fit Rt Gtd Sub 23/11/52
 ROYAL LONDON UNIT TRUST MGRS Ethical Bond Z Inc
 MIROVA FUNDS Global Green Bd HSIA Acc (GBP)
 RELX PLC 14.44p Ordinary Shares
 ASTRAZENECA PLC USD0.25 Ordinary Shares
 GSK PLC 31 1/4p Ordinary Shares
 LONDON STOCK EXCHANGE GRP PLC 6 79/86p Ordinary Shares
 IP GROUP PLC 2p Ordinary Shares
 LEGAL & GENERAL GROUP PLC 2 1/2p Ordinary Shares
 PRUDENTIAL PLC 5p Ordinary Shares
 LONDONMETRIC PROPERTY PLC 10p Ordinary Shares
 BELLWAY PLC 12 1/2p Ordinary Shares
 DIAGEO PLC 28 101/108p Ordinary Shares
 TESCO PLC 6.333333p Ordinary Shares
 UNILEVER PLC Ordinary Shares
 GENUIT GROUP PLC 0.1p Ordinary Shares
 HALMA PLC 10p Ordinary Shares
 COATS GROUP PLC 5p Ordinary Shares
 SPIRAX GROUP PLC 26.9230769p Ordinary Shares
 EXPERIAN PLC USD0.10 Ordinary Shares
 FDM GROUP HOLDINGS PLC 1p Ordinary Shares
 HILL & SMITH PLC 25p Ordinary Shares
 SSE PLC 50p Ordinary Shares
 NATIONAL GRID PLC 12.431289p Ordinary Shares
 SCHRODER BSC SOCIAL IMPACT TST Ordinary Shares
 ACCENTURE PLC New A Class Shares

ASSET CLASS

UK Conventional Government Bonds
 Overseas Index Linked Govt Bonds
 UK Inv Grade Bonds - Higher Quality
 UK Investment Grade Bonds
 Overseas Investment Grade Bonds
 Software & Computer Services
 Pharmaceuticals & Biotechnology
 Pharmaceuticals & Biotechnology
 Finance & Credit Services
 Investment Banking & Brokerage
 Life Insurance
 Life Insurance
 Real Estate Investment Trusts
 Household Goods & Home Construction
 Beverages
 Personal Care Drug & Grocery Store
 Personal Care Drug & Grocery Store
 Construction & Materials
 Electronic & Electrical Equipment
 General Industrials
 Industrial Engineering
 Industrial Support Services
 Industrial Support Services
 Industrial Metals & Mining
 Electricity
 Gas Water & Multi-utilities
 UK Investment Companies
 North American Investments

The value of investments and the income arising from them may fall as well as rise and you might get back less than you originally invested.



ADOBE INC USD0.0001 Common Stock	North American Investments
ADVANCED DRAINAGE SYSTEM INC USD0.01 Common Stock	North American Investments
APPLIED MATERIALS INC NPV Common Stock	North American Investments
AUTODESK INC NPV Common Stock	North American Investments
BROWN ADVISORY FUNDS US Sustainable Growth C Inc	North American Investments
DEERE & CO USD1 Common Stock	North American Investments
DEXCOM INC USD0.001 Common Stock	North American Investments
FRANKLIN TEMPLETON GBL FDS PLC Clearbridge US Eqty Sust S Hgd	North American Investments
HA SUST INFRA CAPITAL INC USD0.01 Common Stock	North American Investments
JOHNSON CONTROLS INTL USD1 Common Stock	North American Investments
MERCK & CO INC USD0.50 Common Stock	North American Investments
MICROSOFT CORP USD 0.00000625 Common Stock	North American Investments
NVIDIA CORP USD0.001 Common Stock	North American Investments
ON SEMICONDUCTOR USD0.01 Common Stock	North American Investments
PAYCHEX INC USD0.01 Common Stock	North American Investments
REPUBLIC SERVICES INC USD0.01 Common Stock	North American Investments
S&P GLOBAL INC USD1 Common Stock	North American Investments
STERIS PLC USD0.001 Ordinary Shares	North American Investments
THERMO FISHER SCIENTIFIC INC USD1 Common Stock	North American Investments
VISA INC USD0.0001 Common Stock	North American Investments
XYLEM INC USD0.01 Common Stock	North American Investments
ASML HOLDINGS NV EUR0.09 Shares (Post Split)	European Investments
ASSA ABLOY NPV Ser B Shares	European Investments
BOLIDEN AB NPV Shares (Post Split)	European Investments
INFINEON TECHNOLOGIES AG NPV Ordinary Shares (Regd)	European Investments
KERRY GROUP PLC EUR0.125 Ordinary A Shares	European Investments
LIONTRUST INVESTMENTS LTD Sust Future Eurp Growth 2 Acc	European Investments
PARTNERS GROUP HOLDING AG CHF0.01 Shares (Regd)	European Investments
ROCHE HOLDINGS AG Genusscheine NPV Shares	European Investments
VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	European Investments
RATHBONE SICAV Asia Equity Unhgd F Acc (GBP)	Asia Pacific Investments
CT UK ICVC V Responsible Gbl Equity SC2 Inc	Global Investments
JANUS HENDERSON FUND MGMT UK Gbl Sustainable Equity G Inc	Global Investments
PICTET ASSET MGMT Gbl Environment Opps J DY Inc	Global Investments
GCP INFRASTRUCTURE INV LTD 1p Ordinary Shares	Infrastructure Funds
GREENCOAT UK WIND PLC 1p Ordinary Shares	Infrastructure Funds
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares	Infrastructure Funds
RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	Infrastructure Funds
CHARITIES PROPERTY FUND Property Fund Income	Property Funds
MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	Property Funds
Cash	Cash

The value of investments and the income arising from them may fall as well as rise and you might get back less than you originally invested.



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.

Information valid at date of presentation.

Tax regimes, bases and reliefs may change in the future.

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Issued and approved by Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool, L3 1NW, Registered in England No. 01448919.

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

Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 30 Gresham Street, London, EC2V 7QN, Registered in England No. 02376568.

Rathbone Pension & Advisory Services Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 30 Gresham Street, London, EC2V 7QN, Registered in England No. 05679426.

Rathbone Trust Company Limited is authorised and regulated by the Solicitors Regulation Authority.

Rathbone Investment Management International Limited is the registered business name of Rathbone Investment Management International Limited which is regulated by the Jersey Financial Services Commission. Registered Office: 26 Esplanade, St Helier, Jersey JE1 2RB. Company Registration No. 50503.

Rathbone Investment Management International Limited is not authorised or regulated by the Financial Conduct Authority or the Prudential Regulation Authority in the UK. Rathbone Investment Management International Limited is not subject to the provisions of the UK Financial Services and Markets Act 2000 and the Financial Services Act 2012; and, investors entering into investment agreements with Rathbone Investment Management International Limited will not have the protections afforded by that Act or the rules and regulations made under it, including the UK Financial Services Compensation Scheme. This document is not intended as an offer or solicitation for the purpose or sale of any financial instrument by Rathbone Investment Management International Limited.

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

© 2026 Rathbones Group Plc. All rights reserved.