

Liontrust Portfolio

University of St Andrews
Month Ending 31/07/2025

EQUITIES

Description	No Of Shares	Value
ADVANCED DRAINAGE SYSTEMS INC	9,044	£783,948
ADVANTEST CORP	29,900	£1,553,120
ADYEN NV	909	£1,187,452
AGILENT TECHNOLOGIES INC	12,408	£1,076,201
ALCON INC	15,065	£1,006,832
ALPHABET INC	13,997	£2,029,716
AMERICAN TOWER CORP	8,791	£1,384,598
ASM INTERNATIONAL NV	2,893	£1,069,407
ASML HOLDING NV	1,889	£1,001,667
AUTODESK INC	5,552	£1,271,630
BECTON DICKINSON & CO	8,407	£1,132,517
BRIGHT HORIZONS FAMILY SOLUTIONS	9,338	£799,342
CAVA GROUP INC	9,990	£664,993
CADENCE DESIGN SYSTEMS INC	8,390	£2,310,539
CHARLES SCHWAB CORP	22,108	£1,632,853
COMPASS GROUP PLC	59,159	£1,575,996
CORE & MAIN INC	27,212	£1,307,599
ECOLAB INC	5,689	£1,126,107
EDWARDS LIFESCIENCES CORP	19,275	£1,154,738
FERGUSON ENTERPRISES INC	6,697	£1,133,132
IDEXX LABORATORIES INC	2,300	£928,429
INGERSOLL RAND INC	13,177	£843,384
INTUIT INC	2,797	£1,659,220
INTUITIVE SURGICAL INC	3,099	£1,126,586
KEYENCE CORP	3,700	£1,025,520
LONDON STOCK EXCHANGE GROUP PLC	12,752	£1,180,580
MASIMO CORP	10,144	£1,177,558
MICROSOFT CORP	5,364	£2,162,462
MORNINGSTAR INC	5,152	£1,076,300
NASDAQ INC	21,819	£1,586,282
NVR INC	216	£1,231,173
PALO ALTO NETWORKS INC	5,402	£708,524
PAYLOCITY HOLDING CORP	10,090	£1,409,558
PAYPAL HOLDINGS INC	18,925	£983,325
PTC INC	9,993	£1,622,470
RINGKJOEBING LANDBOBANK AS	9,266	£1,555,065
SERVICENOW INC	1,217	£867,069
SIEMENS AG	6,342	£1,233,604
SPOTIFY TECHNOLOGY SA	2,993	£1,416,923
THERMO FISHER SCIENTIFIC INC	4,905	£1,733,754
TOPBUILD CORP	5,067	£1,416,202
TREX CO INC	19,442	£943,635
VERALTO CORP	16,447	£1,302,611
VERISIGN INC	6,167	£1,253,066
VESTAS WIND SYSTEMS A/S	39,703	£553,805
VISA INC	8,701	£2,271,853
WEST PHARMACEUTICAL SERVICES	5,673	£1,025,200

Cazenove Portfolio

University of St Andrews
Month Ending 31/07/2025

EQUITIES

Description	No Of Shares	Value
BUNZL PLC	33,038	£744,677
RELX PLC	30,473	£1,199,417
GREGGS PLC	22,996	£363,337
UNILEVER PLC	30,430	£1,341,354
ASTRAZENECA PLC	8,651	£979,639
GSK PLC	48,775	£691,630
NORSK HYDRO ASA	170,408	£769,327
SCHNEIDER ELECTRIC SE	3,347	£660,474
LEGRAND HOLDING	9,998	£1,123,255
PANDORA AS	3,521	£442,817
INDUSTRIA DE DISEÑO TEXTIL S.A.	23,083	£836,371
ROCHE HOLDING AG	3,739	£895,200
BANCO BILBAO VIZCAYA ARGENTARIA SA	124,763	£1,579,123
FINECOBANK S.P.A	63,860	£1,033,532
SAP SE	5,782	£1,253,703
ASML HOLDING NV	1,869	£990,672
EMERSON ELECTRIC CO	11,607	£1,277,426
TRANE TECHNOLOGIES PLC	2,478	£821,065
LOWE'S COMPANIES INC	3,825	£646,797
COLGATE-PALMOLIVE CO	11,390	£722,353
ESTÉE LAUDER COMPANIES INC	8,129	£573,889
ELEVANCE HEALTH INC	2,652	£567,813
THERMO FISHER SCIENTIFIC INC	2,565	£907,317
MORGAN STANLEY	9,471	£1,020,497
VISA INC	3,968	£1,036,824
MASTERCARD INC	2,474	£1,059,984
ADOBE INC	1,834	£496,168
SALESFORCE INC	3,825	£747,359
MICROSOFT CORP	9,172	£3,701,019
SERVICENOW INC	1,000	£713,329
ARISTA NETWORKS INC	13,563	£1,264,037
NVIDIA CORP	11,177	£1,503,664
TEXAS INSTRUMENTS INC	6,129	£839,334
ARM HOLDINGS PLC	4,651	£497,327
ALPHABET INC	15,956	£2,315,911
RECRUIT HOLDINGS CO.LTD.	21,700	£986,582
TERUMO CORP	65,200	£838,660
FUJIFILM HOLDINGS CORP	56,500	£895,600
HITACHI LTD	46,900	£1,106,425
KEYENCE CORP	3,600	£998,091
DBS GROUP HOLDINGS LTD	42,100	£1,175,421
HDFC BANK LTD	9,727	£564,798
TAIWAN SEMICONDUCTOR MANUFACTURING	10,564	£1,930,564
MERCADOLIBRE INC	171	£307,029

PROPERTY FUNDS

Description	No Of Shares	Value
CHARITIES PROPERTY FUND INCOME UNITS (GBP) A	4,298,693	£5,189,382
PROPERTY INCOME TRUST FOR CHARITIES SHS (GBP) A	6,150,859	£4,648,820

ALTERNATIVE INVESTMENTS

Description	No Of Shares	Value
BREXAN HOWARD ABSOLUTE RETURN GOVERNMENT BOND FUND A2	4,449	£512,260
WISDOMTREE GOLD ETC	71,257	£1,208,786
WISDOMTREE ENERGY TRANSITION METALS GB	50,596	£759,699
BLUEORCHARD MICROFINANCE C GBP DIS, HDG, BLUEORCHARD	21	£228,571

FIXED INCOME BONDS

Description	No Of Shares	Value
UK TREASURY GILT, 0.375%, 2021-22.10.26	1,110,373	£1,067,513
UK GREEN GILT, 1.5%, 22.10.2021 - 31.07.2053	1,116,566	£496,704
SCHRODER SSF WEALTH MANAGEMENT, SUSTAINABLE SOVEREIGN, IS-GBP	11,154	£1,124,519
TWENTYFOUR SUSTAINABLE SHORT TERM, VONTOBEL FUND SICAV, AQG GBP	4,819	£460,380
HERMES CLIMATE CHANGE HIGH YIELD, M5 GBP	525,607	£476,883
MORGAN STANLEY GLOBAL ABS, FOCUSED FUND, JHX GBP	35,990	£929,619
T.ROWE GLOBAL IMPACT CREDIT FUND, -IDQN 9-GBP	58,964	£599,661