Bristol University
Holdings as at 30th September 2019

Please note that the following information is valid as at 30/09/2019.

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As per the University’s Investment policy, the portfolio is moving to full fossil fuel divestment and a measurable reduction in the carbon intensity of the investments over time. To date, direct positions in the Oil & Gas sector, Equinor and Total SA, represent approximately 1.60% of the portfolio.

Direct investment in the Energy sector which is used to measure carbon intensity, includes Orsted, SSE and National Grid. These stocks represent approximately 4.66% of the portfolio.

<table>
<thead>
<tr>
<th>SECURITY NAME</th>
<th>SECTOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>TREASURY 1 7/8% I/L Stock 22/11/2022</td>
<td>UK Index Linked Government Bonds</td>
</tr>
<tr>
<td>TREASURY 2 1/2% I/L Stock 17/07/2024</td>
<td>UK Index Linked Government Bonds</td>
</tr>
<tr>
<td>RABOBANK NEDERLAND 2.25% Snr MTN 23/03/2022</td>
<td>UK Inv Grade Bonds - Higher Quality</td>
</tr>
<tr>
<td>COVENTRY BUILDING SOCIETY 1.875% Bonds 24/10/2023</td>
<td>UK Inv Grade Bonds - Higher Quality</td>
</tr>
<tr>
<td>KREDITANST FUR WIE 5.5% MTN 18/6/2025</td>
<td>UK Inv Grade Bonds - Higher Quality</td>
</tr>
<tr>
<td>EURO INVESTMENT BANK 3.75% MTN 7/12/2027</td>
<td>UK Inv Grade Bonds - Higher Quality</td>
</tr>
<tr>
<td>A2 DOMINION HOUSING GROUP LTD 3.5% Bonds 15/11/2028</td>
<td>UK Inv Grade Bonds - Higher Quality</td>
</tr>
<tr>
<td>FIDELITY INTERNATIONAL 6.75% Notes 19/10/2020</td>
<td>UK Investment Grade Bonds</td>
</tr>
<tr>
<td>SEVERN TRENT UTILITIES FINANCE 6.125% Gtd Bds 26/02/2024</td>
<td>UK Investment Grade Bonds</td>
</tr>
<tr>
<td>TSB BANKING GROUP PLC 5.75% Flt Rl LT2 06/05/26-21</td>
<td>UK Investment Grade Bonds</td>
</tr>
<tr>
<td>AVIVA PLC 6.125% Sub Perp RegS</td>
<td>UK Investment Grade Bonds</td>
</tr>
<tr>
<td>ZURICH FINANCE (UK) PLC 6.625% Var MTN 02/10/Perp-22</td>
<td>UK Investment Grade Bonds</td>
</tr>
<tr>
<td>ROYAL LONDON UNIT TRUST MGRS Ethical Bond Z Inc</td>
<td>UK Investment Grade Bonds</td>
</tr>
<tr>
<td>ABERDEEN STANDARD FUND MGRS Gbl Index Ltd Bond S</td>
<td>Overseas Index Linked Govt Bonds</td>
</tr>
<tr>
<td>Instl Inc</td>
<td>Oil &amp; Gas Producers</td>
</tr>
<tr>
<td>EQUINOR ASA NOK2.50 Shares</td>
<td>Construction &amp; Materials</td>
</tr>
<tr>
<td>TOTAL SA EUR2.5 Shares (Euronext Quote)</td>
<td>Construction &amp; Materials</td>
</tr>
<tr>
<td>JOHNSON MATTHEY #1.101698 Ordinary Shares</td>
<td>Construction &amp; Materials</td>
</tr>
<tr>
<td>ASSA ABLOY NPV Ser B Shares</td>
<td>General Industrials</td>
</tr>
<tr>
<td>GALLIFORD TRY PLC 50p Ordinary Shares</td>
<td>General Industrials</td>
</tr>
<tr>
<td>KELLER GROUP PLC 10p Ordinary Shares</td>
<td>General Industrials</td>
</tr>
<tr>
<td>COATS GROUP PLC 5p Ordinary Shares</td>
<td>Electronic &amp; Electrical Equipment</td>
</tr>
<tr>
<td>SMITH (DS) PLC 10p Ordinary Shares</td>
<td>Electronic &amp; Electrical Equipment</td>
</tr>
<tr>
<td>HALMA PLC 10p Ordinary Shares</td>
<td></td>
</tr>
<tr>
<td>KONINKLIJKE PHILIPS NV EURO.20 Shares</td>
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</tr>
</tbody>
</table>

The value of investments and the income arising from them may fall as well as rise and you might get back less that you originally invested.
HILL & SMITH HOLDINGS PLC 25p Ordinary Shares  
SPIRAX-SARCO ENGINEERING PLC 26.9230769p Ordinary Shares  
WEIR GROUP PLC 12.5p Ordinary Shares  
EXPERIAN PLC USD0.10 Ordinary Shares  
RENEWI PLC 10p Ordinary Shares  
APTIV PLC USD0.01 Common Stock  
DELPHI TECHNOLOGIES PLC USD0.01 Common Stock  
DIAGEO PLC 28 101/108p Ordinary Shares  
BELLWAY PLC 12 1/2p Ordinary Shares  
UNILEVER PLC 3 1/9p Ordinary Shares  
SMITH & NEPHEW PLC USD0.20 Ordinary Shares  
ASTRAZENECA PLC USD0.25 Ordinary Shares  
CHR HANSEN HLDG AS DKK10 Shares  
GLAXOSMITHKLINE PLC 25p Ordinary Shares  
ROCHE HOLDINGS AG Genusscheine NPV Shares  
INFORMA PLC 0.1p Ordinary Shares  
RELX PLC 14.44p Ordinary Shares  
BT GROUP PLC 5p Ordinary Shares  
VODAFONE GROUP PLC USD0.2095238 Ordinary Shares  
SSE PLC 50p Ordinary Shares  
NATIONAL GRID PLC 12.431289p Ordinary Shares  
ORSTED AS DKK10 Shares  
HSBC HOLDINGS PLC USD0.50 Ordinary Shares  
LLOYDS BANKING GROUP PLC 10p Ordinary Shares  
LEGAL & GENERAL GROUP PLC 2 1/2p Ordinary Shares  
PRUDENTIAL PLC 5p Ordinary Shares  
LONDONMETRIC PROPERTY PLC 10p Ordinary Shares  
IP GROUP PLC 2p Ordinary Shares  
BMO INV FUNDS (UK) Responsible Gbl Equity SC2 Inc  
BMO INV FUNDS (LUX) Responsible Gbl EM Equity R Acc  
BROWN ADVISORY FUNDS US Sustainable Growth C Inc  
EDENTREE INV MGMT Amity Intl B Inc  
IMPAX ENVIRONMENTAL MKTS PLC 10p Ordinary Shares  
JUPITER UNIT TRUST MGRS Ecology I Inc  
LIONTRUST INVESTMENTS LTD SF European Growth 2  
STEWART INVESTORS Asia Sustainability B Acc  
JANUS HENDERSON INVESTMENTS Gbl Sustainable Equity I Inc  
MICRO FOCUS INTL PLC 10p Ordinary Shares  
ASML HOLDINGS NV EUR0.09 Shares (Post Split)  
GCP INFRASTRUCTURE INV LTD 1p Ordinary Shares  
GREENCOAT UK WIND PLC 1p Ordinary Shares  
HICL INFRASTRUCTURE CO LTD 0.01p Ordinary Shares  
RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares  
CHARITIES PROPERTY FUND Property Fund  
MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity  
£ Capital A/c

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**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.

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