

University of Manchester

Direct shareholdings within the externally managed investment portfolio at 30 June 2026

* The University would like to bring to your attention that eight companies, marked with an asterisk in the list below, have been identified as having material fossil fuel revenue deriving from fossil fuel distribution. In accordance with our Responsible Investment Policy, the University maintains a strict exclusion on investments in such companies. Regrettably, the exclusion code was incorrectly input by one of our investment managers, into the portfolio management system. As a result, investments were made in companies that do not align with our policy. This error was identified by the University as part of our investment review processes and action has been taken to rectify the position. The fossil fuel exclusion code has now been correctly amended, and the investment manager has fully divested from all relevant companies on our behalf. They have issued an apology for the error and have implemented a more robust review process to prevent any recurrence. The University is satisfied that appropriate corrective actions have been taken and will continue to closely monitor all investments to ensure full compliance with our ethical standards.

Academy Sports And Outdoors	Eastgroup Properties Reit	Oracle Japan Corp
Accenture Plc Class A	Eastman Chemical	Otsuka Corp
Adeka	*Enagas Sa	Pagseguro Digital Ltd Class A
Adma Biologics	Epam Systems	Paychex
Admiral Group Plc	Epr Properties Reit	Paycom Software
Agree Realty Reit	Equity Lifestyle Properties Reit I	Paylocity Holding Corp
Aib Group Plc	Essential Properties Realty Trust	Perdoceo Education
Airbnb Class A	Essex Property Trust Reit	Persimmon Plc
Airbus	Euronext Nv	Pfizer
Aisin	Experian Plc	Phillips Edison And Company
Akzo Nobel	Federated Hermes Inc Class B	Pnc Financial Services Group
Alcoa Corp	First Solar	Prosus Nv Class N
Alibaba Group Holding	Five Below	Prudential Plc
Alibaba Group Holding Adr Represen	Floor Decor Holdings Class A	Rakus
Alps Alpine	*Fluor Corp	Reckitt Benckiser Group Plc
Amadeus It Group	Fortinet	Recruit Holdings Ltd
Amazon Com Inc	Fox Class A	Red Rock Resorts Ors Class A
Amdocs	Franklin Templeton	Redeia Corporacion Sa
American Homes Rent Reit Class A	Fuji Corp	Regency Centers Reit Corp
Ani Pharmaceuticals	Full Truck Alliance Adr Class A	Relx Plc
Anycolor	Gartner	Ricoh
Arcelormittal Sa	Ge Aerospace	Rio Tinto
Arrow Electronics	Genpact	Roche Ps Par Ag
Artisan Partners Asset Management	Gigacloud Technology Inc Class A	Rohm
Asahi Diamond Industrial Ltd	Gmo Payment Gateway Inc	Rs Group Plc
Asahi Intecc	Greggs Plc	Ruffer Sicav Uk Mid & Smaller Comp
Asahi Kasei	Happen	Ryanair Holdings Plc
Associated British Foods Plc	Honda Motor	S&P Global
Astellas Pharma	Hoshizaki	Salesforce
Aura Minerals Inc	Howden Joinery Group Plc	Sankyo Ltd
Aurizon Holdings	Hoya	Sansan Inc
Autoliv	Imcd	Sap
Automatic Data Processing Inc	Incyte Corp	Science Applications International
Autotrader Group Plc	Informa Plc	Science Group Plc
Avnet Inc	Infosys Adr Representing One	Screen Holdings Ltd
Bae Systems Plc	International Flavors & Fragrances	Segro Reit Plc
Banco Santander	Intuit	Seiko Epson
Bandai Namco Holdings Inc	Invesco Ltd	Severn Trent Plc
Bank Of America	Investor Class B	Shionogi
Barclays Plc	Invitation Homes	Siemens Healthineers Ag
Barratt Redrow Plc	Ishares Msci China A Ucits Etf Usd	Signet Jewelers
Baycurrent Inc	Ishares Msci Em Asia Ucits Etf Usd	Skywest
Bayer Ag	Janus Henderson Group Plc	Smurfit Westrock Plc
Bce Inc	Japan Exchange Group	Solventum
Bellway Plc	Jazz Pharmaceuticals Plc	Sprouts Farmers Market Inc
Berkeley Group Holdings (The)	Jd Com Adr Representing Class A	Ss And C Technologies Holdings
*Berkshire Hathaway Inc Class B	Jd.Com Class A	Stag Industrial Reit
Best Buy	Jet2 Plc	Strategic Education

Blue Bird	*Jgc Holdings Corp	Sumitomo Bakelite Ltd
Boise Cascade	Jtekt	Sumitomo Heavy Industries Ltd
Booking Holdings	Kakaku.Com	Sumitomo Rubber Industries
Boralex Inc Class A	Keyence	Super Group
Bridgestone	Koei Tecmo Holdings	Suzuki Motor
Brinker International Inc	Koito Manufacturing	T Rowe Price Group
Brother Industries	Kubota	Target Corp
Brown Forman Class B	Kyocera	Taylor Wimpey Plc
Buckle	Kyowa Kirin Ltd	Td Synnex
Camden Property Trust Reit	Lamar Advertising Company Class A	Terna Rete Elettrica Nazionale
*Canadian National Railway	Lasertec	The Sage Group
*Canadian Pacific Kansas City	Lear	Tokuyama
Capcom Ltd	London Stock Exchange Group Plc	Toppan Holdings
Capgemini	Lvmh	Toray Industries
Carmax Inc	M I Homes Inc	Tosoh Corp
Century Aluminum	M3 Inc	Toyo Tire
Charles Schwab	Magnum Ice Cream	Toyoda Gosei
Chewy Inc Class A	Magnum Ice Cream	Toyota Motor
Choice Hotels International	Makita	Trade Desk Inc Class A
Churchill Downs	Markel Group	Trainline Plc
Citizen Watch Ltd	Marks And Spencer Group Plc	Travel Leisure
Ck Hutchison Holdings	Maruwa (Owariasahi) Ltd	Trend Micro
Cognizant Technology Solutions Cla	Maximus	Trip Com Group Adr
Coinbase Global Inc Class A	Mec Ltd	Trip.Com Group
Commercial Metals	Micron Technology	Tui N Ag
Constellation Software	Microsoft	Ultra Beauty Inc
Cooper	*National Grid Plc	Unilever Plc
Copa Holdings Class A	Nestle Sa	Union Pacific
Core & Main Inc Class A	Netease	United Utilities Group Plc
Dai Nippon Printing	Netease Adr	Virtu Financial Inc Class A
Daido Steel	Nexon	Vistry Group Plc
Daiwa House Industry	Ngk	Vivmark Residential
Dassault Aviation Sa	Nippon Express Holdings	Walt Disney
Dassault Systemes	Nippon Shinyaku	Warby Parker Class A
Dena	Nisshin Seifun Group	Warner Bros. Discovery Series A
Denso	Novozymes Class B	Wise Plc Class A
Dollar General Corp	Nsk	Yamaha
Dominos Pizza	Obic Business Consultants Ltd	Yamaha Motor
Doubleverify Holdings	Okuma Corp	*Yokogawa Electric
Dynatrace Inc	Ollies Bargain Outlet Holdings	Zegona Communications Plc
Eagle Materials Inc	Ono Pharmaceutical	