



Brewin  
Dolphin

Presentation to  
**Swansea Bay University Health Board Charity**

Paul Mathias, Divisional Director – Investment Manager  
Michael Yhnell – Associate Investment Manager

18 March 2025

Data as at 28 February 2025

# Executive Summary: our view and recommendations

---

1. Assuming no material change in circumstances:
  - a. Maintain a Risk Category 6 mandate to provide an appropriate balance of risk and return within your risk appetite.
  - b. Maintain the current total return approach, whereby the anticipated capital withdrawals are funded through income and capital.
2. Our assessment of the sustainability of the regular withdrawals remains favourable, given upgrades to the return data in our Risk Guide, in which the 15-year historical data no longer incorporates much of the downside associated with the Global Financial Crisis (2007-2009).
3. Markets have been strong in the past year due to the resilience of the global economy and artificial intelligence (A.I.). We remain optimistic but there are good reasons to retain caution.
4. Performance has been strong over 12 months (+9.5% total return). The 'magnificent seven' and infrastructure dynamics persist as themes.
5. As of 28<sup>th</sup> February 2025, the portfolio:
  - a. is valued at £4,990,842,
  - b. produces a gross annual income of £147,690,
  - c. equivalent to a 3.0% annual yield,
  - d. which accumulates within the portfolio to partially fund the £220,000 annual withdrawal, paid away in regular quarterly payments of £55,000.
  - e. has a stable ESG risk score of 21.23 [21.25 on 30 September 2024]

# Presentation Summary

---

1. Assessing Sustainability
2. Confirmation of Mandate and Investment Criteria
3. Market Review and Outlook
4. Activity and Performance
5. Stewardship and ESG
6. Appendix



Brewin  
Dolphin

## Assessing Sustainability

# Assessing Sustainability

## The sustainability of income drawdown

We've interpreted this as how long the Charity can continue to draw down funds (£220,000 p.a.) while maintaining the real value of the portfolio's capital.

We should note that the following calculations can only be based on assumptions which will change over time. The below calculation (**'Scenario 0'**) assumes:

- the portfolio's current value of £4,990,842 (28<sup>th</sup> February 2025).
- a constant annual withdrawal rate of £220,000 (currently 4.4%, with this percentage repeated for ease of comparison).
- a constant inflation rate of 2.5% p.a.
- a constant cost ('Total Expense Ratio') of 0.85% p.a.
- a constant, long-term average return from income and capital, sourced from our Risk Guide.

The below concludes that a Risk Category 6 portfolio would now realise a real, positive return in the portfolio's capital, post the regular withdrawals.

### Required Level of Risk Calculation

Simple calculation: withdrawing £220,000 from the portfolio each year.

	Average Capital Return per year (15 years)	Average Income Return per year (15 years)	Long-term inflation expectation	Cost	Average Withdrawal Rate	Real Portfolio Change p.a.
Risk Category 5	6.0%	2.0%	2.5%	0.75%	4.4%	0.3%
Risk Category 6	6.9%	2.2%	2.5%	0.75%	4.4%	1.4%
Risk Category 7	8.0%	2.4%	2.5%	0.75%	4.4%	2.7%
Risk Category 8	8.8%	2.6%	2.5%	0.75%	4.4%	3.7%

# Assessing Sustainability

---

## The risks of investments in the long run:

We challenge the assumptions used in the previous example to stress test the risks to the sustainability of the investment approach in the long run (10 years).

To thoroughly test the investment approach, we have bolted-on three *factors* that could challenge the potential future returns:

- **Sticky inflation**  
In the assessment, we assume an average inflation rate of 3.5% throughout 2025, 3.0% throughout 2026, and 2.5% thereafter.
- **An increasing withdrawal rate**  
In the assessment, we assume an annual withdrawal rate that increases in-line with the inflation rate applied for the given year.
- **Lower future returns**  
In the assessment, we assume income and capital returns to both be 20% lower than those represented in our Risk Guide.

The results of this assessment are presented overleaf.

# Assessing Sustainability

## Conclusions:

- In the below matrix, we combine the various factors (as indicated by the **check marks**) to produce five additional scenarios for consideration.
- Note: the past performance figures are sourced from our Risk Guide (30 June 2024), the same as those used in our 15 October 2024 meeting. The return assumptions reflect a 15-year window of observation including less of the Global Financial Crisis downturn and the beginning of the recovery from the inflationary shock in 2023.
- The annual management fee is noted as lower than previous calculations, due to a lower ongoing charge figure (third-party management fees).
- This results in a greater likelihood of maintaining the portfolio's capital value with a Risk Category 6 mandate, in particular, than previously indicated.

## Scenario bolt-ons

	0	1	2	3	4	5
Inflation: 3.5% (2025), 3% (2026), 2.5% thereafter.	.	X	.	X	.	X
Withdrawal rate increases in-line with inflation.	.	.	X	X	.	X
Historical returns are reduced by 20%.	.	.	.	.	X	X

## Portfolio's Capital Value over 10 Years

Risk Category 5	Nominal Value	£6,904,496	£6,898,442	£6,574,915	£6,553,884	£5,729,712	£5,394,913
	Change in Real Value	£508,752	£408,798	£179,171	£64,240	-£666,031	-£1,094,731
Risk Category 6	Nominal Value	£7,816,070	£7,809,455	£7,476,301	£7,454,030	£6,354,706	£6,011,327
	Change in Real Value	£1,420,326	£1,319,811	£1,080,558	£964,386	-£41,037	-£478,318
Risk Category 7	Nominal Value	£9,014,297	£9,006,961	£8,661,977	£8,638,136	£7,160,512	£6,806,624
	Change in Real Value	£2,618,554	£2,517,316	£2,266,233	£2,148,492	£764,769	£316,980
Risk Category 8	Nominal Value	£10,033,142	£10,025,203	£9,670,773	£9,645,643	£7,833,484	£7,471,232
	Change in Real Value	£3,637,399	£3,535,559	£3,275,030	£3,155,999	£1,437,740	£981,588

# Assessing Sustainability

## Maximum portfolio withdrawals that maintain real value of the portfolio's capital over 10 years

Scenario bolt-ons	0	1	2	3	4	5
Inflation 3.5% in 2025, 3% in 2026, 2.5% thereafter.	.	X	.	X	.	X
Withdrawal rate increases in-line with inflation.	.	.	X	X	.	X
The historic return rates are dampened by 20%.	.	.	.	.	X	X
Risk Category 5	£2,852,513 (Year 1: £231,322) (Year 10: £351,983)	£2,847,326 (Year 1: £180,813) (Year 10: £362,395)	£2,852,513 (Year 1: £231,322) (Year 10: £351,983)	£2,847,326 (Year 1: £180,813) (Year 10: £362,395)	£1,890,769 (Year 1: £153,330) (Year 10: £233,310)	£1,862,591 (Year 1: £103,575) (Year 10: £240,211)
Risk Category 6	£3,513,712 (Year 1: £284,941) (Year 10: £433,572)	£3,524,331 (Year 1: £233,914) (Year 10: £446,396)	£3,513,712 (Year 1: £284,941) (Year 10: £433,572)	£3,524,331 (Year 1: £233,914) (Year 10: £446,396)	£2,419,728 (Year 1: £196,226) (Year 10: £298,580)	£2,404,195 (Year 1: £146,056) (Year 10: £307,412)
Risk Category 7	£4,295,129 (Year 1: £348,309) (Year 10: £529,994)	£4,324,428 (Year 1: £296,670) (Year 10: £545,671)	£4,295,129 (Year 1: £348,309) (Year 10: £529,994)	£4,324,428 (Year 1: £296,670) (Year 10: £545,671)	£3,044,862 (Year 1: £246,920) (Year 10: £375,718)	£3,044,273 (Year 1: £196,261) (Year 10: £386,832)
Risk Category 8	£4,896,219 (Year 1: £397,054) (Year 10: £604,165)	£4,939,887 (Year 1: £344,944) (Year 10: £622,036)	£4,896,219 (Year 1: £397,054) (Year 10: £604,165)	£4,939,887 (Year 1: £344,944) (Year 10: £622,036)	£3,525,734 (Year 1: £285,916) (Year 10: £435,055)	£3,536,640 (Year 1: £234,880) (Year 10: £447,924)



Brewin  
Dolphin

## Confirmation of Mandate & Investment Criteria

## Confirmation of Mandate & Investment Criteria

---

**Investment Criteria:** To ensure the creation of sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of and if possible, enhancement of the value of the invested funds while they are retained.

**Income requirement:** Since October 2022, the portfolio has paid out a quarterly standing order of £55,000. This figure derives from the portfolio's income generation of c. £120,000 in October 2022, combined with the Trustees' expectation of an additional £100,000 being required, and therefore an annual withdrawal rate of £220,000. Of the overall sum, at least £100,000 (currently c. £147,500) should come from income and the balance from capital.

**Attitude to risk:** Described as medium.

**Time horizon:** Long-term (5-10 years).

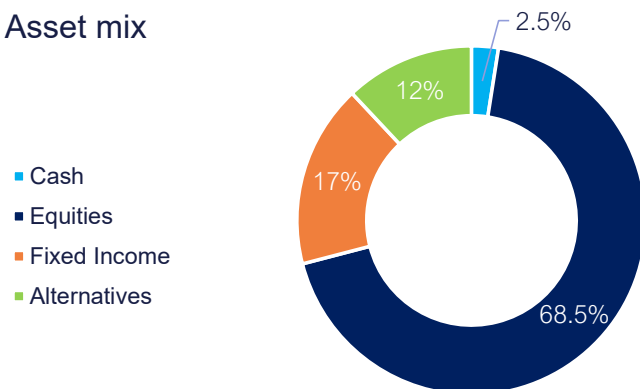
**Ethical policy:** No tobacco or alcohol producers should be invested in and no more than 20% of turnover in any company should be alcohol related. All investments in fossil fuels shall be disposed of by 31st March 2023 and replaced where possible with investments in renewable technologies, ensuring minimal impact on the performance of and income derived from the investment portfolio.

The Trustees reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which damage the Charity's reputation. Trustees expect the fund manager to have considered the suitability of investment of the same kind as any particular investment proposed to be made or retained.

# Characteristics of Risk Profile 6

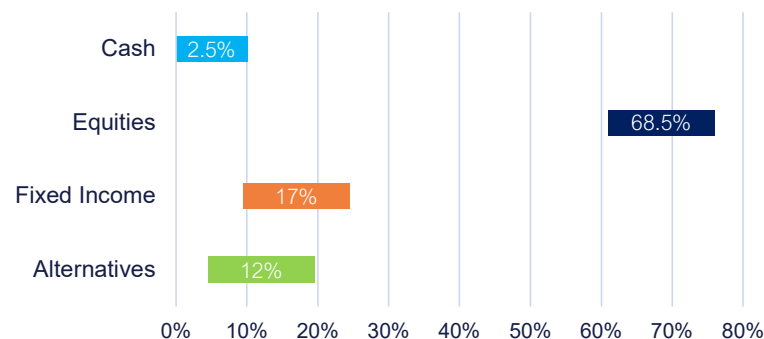
Brewin Risk Measure 9.4% – 16.4%

## Asset mix



- Cash
- Equities
- Fixed Income
- Alternatives

## Asset Mix Range



## Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	7.2%	8.3%	9.4%
Average capital return per year	5.0%	6.0%	6.9%
Average yield	2.1%	2.2%	2.2%
Gain over the period*	41.5%	121.8%	284.5%
Largest fall in value during the period*	13.4%	13.4%	13.4%
Longest time to recover	23 months	23 months	23 months

\* Based on total return

Source: RBC Brewin Dolphin, Refinitiv Datastream from 30 June 2009 to 30 June 2024.

The above information is for illustrative purposes only and is not intended as investment advice. Past performance is not a guide to future performance.

Performance is shown before charges which will have the effect of reducing the performance illustrated.

## Revised Benchmark Composition (effective 1 January 2025) – Risk Profile 6

- Over a two-year cycle, or, where there is any significant change in the market backdrop from a risk and/or reward perspective, we instigate a review of our Strategic Asset Allocations. Following the latest review by our Asset Allocation Committee, we have made changes to the sub-asset classes for equities, whilst keeping the headline asset classes unchanged.
- The change that was made was an increase in overseas equities at the expense of UK equities.

Asset Class	Existing	New	Change
<b>Fixed Interest:</b>	<b>17.0</b>	<b>17.0</b>	
UK Gilts	3.5	3.5	
Global Sovereign	3.0	3.0	
Global Index-Linked	2.0	2.0	
UK Corporate	2.5	2.5	
Global Corporate	6.0	6.0	
<b>Equities:</b>	<b>68.5</b>	<b>68.5</b>	
UK	19.0	17.0	-2.0
Overseas	49.5	51.5	+2.0
<b>Alternatives:</b>	<b>12.0</b>	<b>12.0</b>	
Absolute Return	6.0	6.0	
Global Property	3.0	3.0	
Gold	3.0	3.0	
<b>Cash:</b>	<b>2.5</b>	<b>2.5</b>	



Brewin  
Dolphin

## Market Review and Outlook

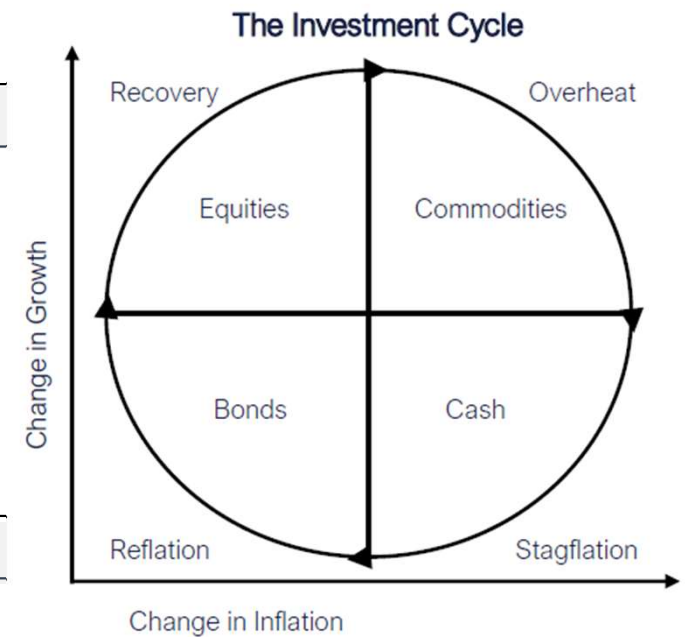
# Market Review and Outlook

---

- Overall, 2024 was a strong year for the equity market. Despite initial concerns about inflation and recession, the resilience of the US economy, significant gains from leading tech stocks, and interest rate cuts have driven positive market performance. The election of Donald Trump has added a layer of complexity, but the market's optimistic outlook largely prevailed.
- In September, the Federal Reserve began the cutting cycle by reducing headline rates by 0.5%, larger than the market's expectation of a 0.25% cut, to the 4.75%-5% range. This move aimed to balance the concerns of a weakening economy with the need to control persistent inflation and was well received by the market. The Fed also outlined its expectation for future rates, those being 4.4% by the end of 2024 and 3.4% by the end of 2025.
- The recent US elections resulted in a Republican sweep, including victory for Donald Trump. The market reaction was largely positive; the US dollar surged on expectation that Trump's trade policies will widen the growth gap between the US and other countries, Treasury yields rose higher reflecting expectation for greater deficit spending, and US stocks rallied driven by expectations of less regulation and lower taxes. Later the same week, the Federal Reserve cut interest rates again by 0.25%; a move as part of ongoing adjustments to economic conditions.
- In the period following the US election results, the stock market has continued to move higher, buoyed by a combination of rate cuts, strong economic fundamentals, and investor optimism. This positive run, however, has stalled in February, as President Trump has pursued a path of tariff implementation, recently announcing 25% tariffs on imports from Canada and Mexico, and a 20% levy on China. Volatility surrounding trade uncertainty is likely to persist.
- The US Federal Reserve looks likely to pause on further rate cuts for the time being due to the labour market finding better balance, with inflation remaining above the target 2% and potentially rising higher due to the impact of tariffs.
- Elsewhere, in January, news that Chinese AI lab DeepSeek have produced an AI model that can rival Western leaders such as OpenAI, put together at the fraction of the expenditure of current leaders, shocked markets. The approach implies that a similar quality of model can be achieved with a smaller or inferior set of chips; concerning for Nvidia and the semiconductor value chain, as well as the energy market, powering this chain. Nvidia has since signalled no drop in demand for its flagship chips amongst the big AI spenders.
- Overall, we have a cautiously optimistic outlook, focusing on an overweight US equity position funded by all other geographies, due to our continued confidence in US economic exceptionalism. The US should be well-positioned if a trade war ignites, given its diverse economy, significant exposure to growth sectors like technology and healthcare, the potential benefits from tax cuts and deregulation, and due to the US running large trade deficits with large trading partners, such as the EU, currently.

# Investment philosophy & cycle

Asset Class	Very Underweight	Underweight	Neutral	Overweight	Very Overweight
<b>Bonds</b>			■		
Government Bonds				●	
Corporate Bonds			●		
<b>Equities</b>				■	
UK			●		
Overseas:				●	
North America				●	
Europe ex UK			●		
Japan			●		
Asia ex Japan			●		
Emerging Markets			●		
<b>Alternatives</b>		■			
Property			●		
Other Alternatives		●			
<b>Cash</b>			■		

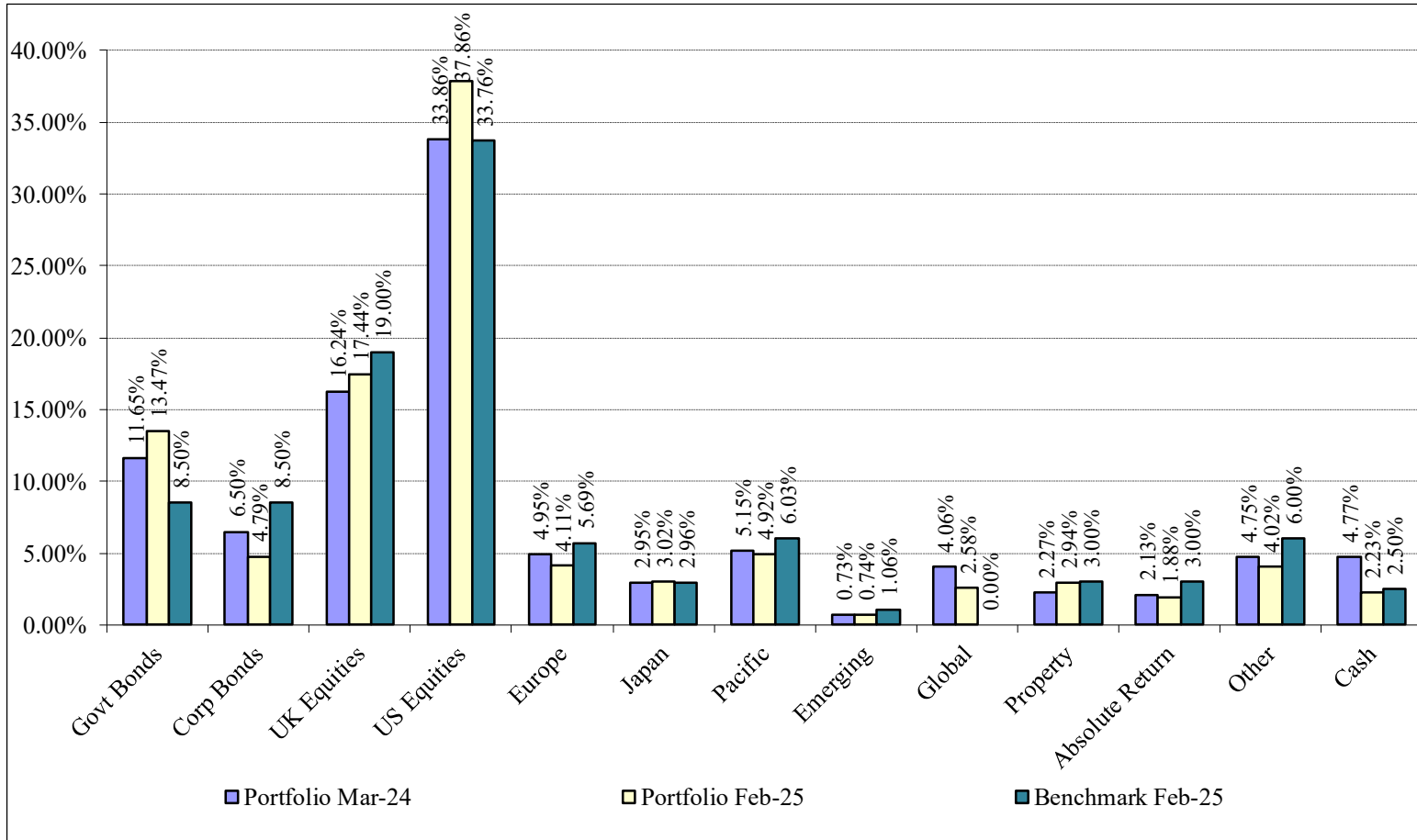




Brewin  
Dolphin

## Portfolio Review

# Fund structure through the year



Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

## Data Table – 28 February 2025

28 February 2025		RBC Brewin Dolphin Investment Portfolio Summary					
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
<b>Fixed Interest</b>	<b>Govt Bonds</b>	£ 700,440.25	£ 688,853.68	13.80%	8.50%	4.09%	£ 28,181.23
	<b>Corp Bonds</b>	£ 284,523.31	£ 243,398.32	4.88%	8.50%	6.12%	£ 14,905.79
	<i>Accrued Interest</i>	£ -	£ 5,502.37	0.11%	0.00%	0.00%	£ -
	<b>Total Fixed Interest</b>	<b>£ 984,963.56</b>	<b>£ 932,252.00</b>	<b>18.68%</b>	<b>17.00%</b>	<b>4.62%</b>	<b>£ 43,087.02</b>
<b>UK Equities</b>	<b>UK</b>	<b>£ 666,538.56</b>	<b>£ 840,481.23</b>	<b>16.84%</b>	<b>19.00%</b>	<b>4.06%</b>	<b>£ 34,152.67</b>
<b>Overseas Equities</b>	<b>US</b>	£ 1,343,126.27	£ 1,875,032.26	37.57%	33.76%	1.43%	£ 26,735.64
	<b>Europe</b>	£ 184,501.92	£ 206,105.11	4.13%	5.69%	2.28%	£ 4,700.43
	<b>Japan</b>	£ 141,966.64	£ 150,526.70	3.02%	2.96%	1.17%	£ 1,756.75
	<b>Pacific</b>	£ 228,636.93	£ 243,140.81	4.87%	6.03%	3.04%	£ 7,393.37
	<b>Emerging</b>	£ 34,454.72	£ 37,329.54	0.75%	1.06%	3.15%	£ 1,174.19
	<b>Global</b>	£ 99,576.13	£ 122,908.66	2.46%	0.00%	0.47%	£ 579.74
	<b>Total Overseas</b>	<b>£ 2,032,262.61</b>	<b>£ 2,635,043.08</b>	<b>52.80%</b>	<b>49.50%</b>	<b>1.61%</b>	<b>£ 42,340.12</b>
	<b>Alternatives</b>	<b>Property</b>	£ 146,786.58	£ 149,517.00	3.00%	3.00%	3.44%
	<b>Absolute Return</b>	£ 93,544.89	£ 96,086.04	1.93%	3.00%	4.48%	£ 4,305.23
	<b>Other</b>	£ 238,865.04	£ 198,581.92	3.98%	6.00%	8.28%	£ 16,438.98
	<b>Total Alternatives</b>	<b>£ 479,196.51</b>	<b>£ 444,184.96</b>	<b>8.90%</b>	<b>12.00%</b>	<b>5.83%</b>	<b>£ 25,891.06</b>
	<b>Total Investments</b>	<b>£ 4,162,961.24</b>	<b>£ 4,851,961.27</b>	<b>97.22%</b>		<b>3.00%</b>	<b>£ 145,470.87</b>
<b>Cash</b>	<b>Cash Product</b>	£ 48,660.00	£ 48,660.00	0.97%		4.56%	£ 2,218.90
	<b>Capital Ledger</b>	£ 77,174.02	£ 77,174.02	1.55%		0.00%	£ -
	<b>Dividends Pending</b>	£ 3,511.70	£ 3,512.14	0.07%		0.00%	£ -
	<b>Income Ledger</b>	£ 9,534.88	£ 9,534.88	0.19%		0.00%	£ -
	<b>Total Cash</b>	<b>£ 138,880.60</b>	<b>£ 138,881.04</b>	<b>2.78%</b>	<b>2.50%</b>	<b>1.60%</b>	<b>£ 2,218.90</b>
	<b>Total Fund</b>	<b>£ 4,301,841.84</b>	<b>£ 4,990,842.31</b>	<b>100.00%</b>			
	<b>Ex Accrued Interest</b>	<b>£ 4,288,795.26</b>	<b>£ 4,972,292.92</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2.97%</b>	<b>£ 147,689.77</b>
		<b>Monthly</b>	<b>Quarterly</b>	<b>Six Monthly</b>	<b>Annual</b>	<b>Inception</b>	<b>17/09/2022</b>
<b>Portfolio</b>		-1.20%	0.09%	3.90%	9.52%	18.93%	
<b>Benchmark</b>		-0.56%	1.91%	6.10%	13.81%	28.08%	
<b>FT All Share</b>		1.32%	5.68%	5.16%	18.37%	30.30%	
<b>FT All Stocks</b>		0.76%	-0.67%	-1.54%	1.54%	-1.64%	
<b>BoFE Base Rate (less 0.75%)</b>		0.31%	0.97%	2.00%	4.25%	9.78%	
<b>Bank of England Base Rate</b>		4.50%					

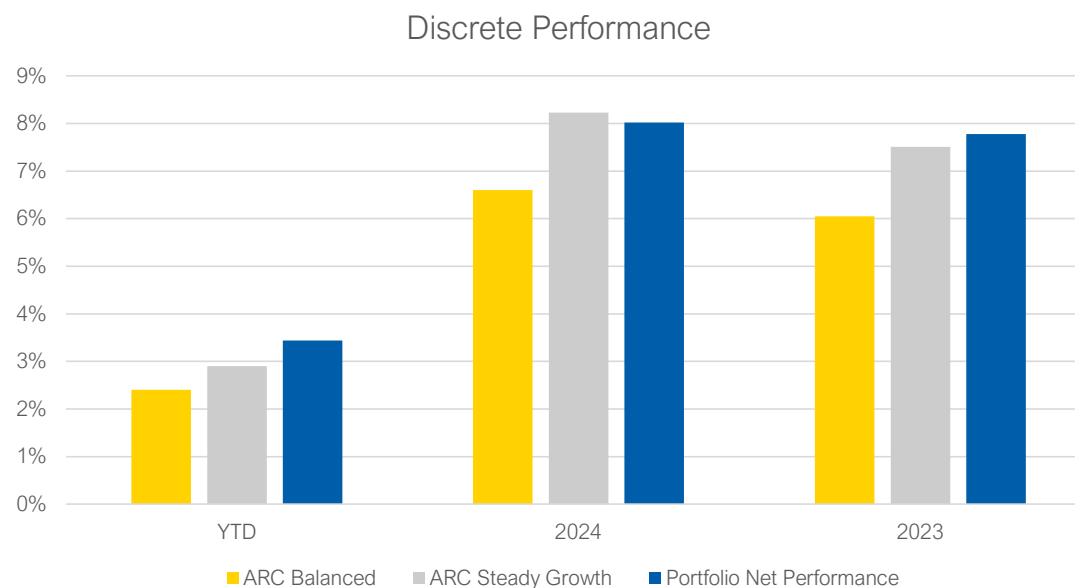
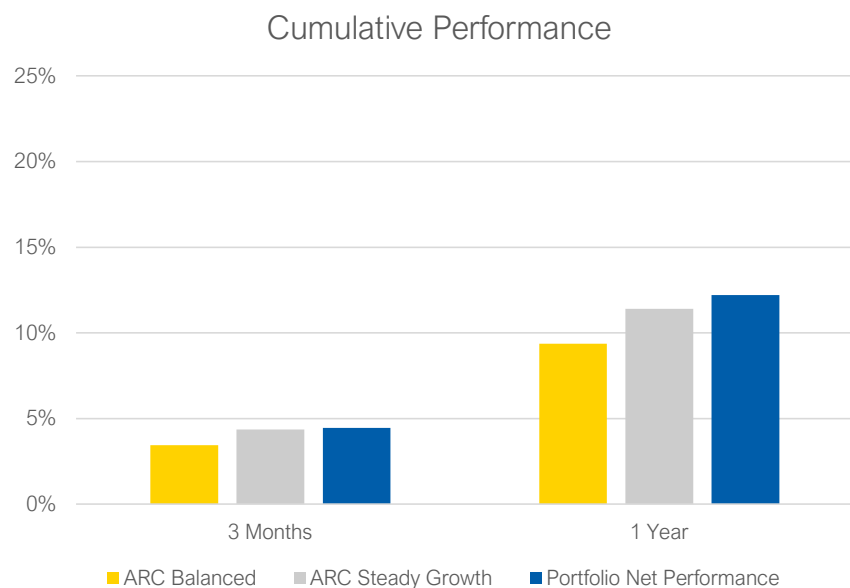
Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

## Performance Summary – 28 February 2025

	Monthly	Quarterly	Six Monthly	Annual	Inception 17/09/2022
<b>Portfolio</b>	<b>-1.20%</b>	<b>0.09%</b>	<b>3.90%</b>	<b>9.52%</b>	<b>18.93%</b>
<i>Benchmark</i>	<i>-0.56%</i>	<i>1.91%</i>	<i>6.10%</i>	<i>13.81%</i>	<i>28.08%</i>
<b>Govt Bonds</b>	<b>1.44%</b>	<b>0.08%</b>	<b>1.32%</b>	<b>5.17%</b>	<b>3.28%</b>
<i>FT All Stocks</i>	<i>0.76%</i>	<i>-0.67%</i>	<i>-1.54%</i>	<i>1.54%</i>	<i>-1.64%</i>
<b>Corp Bonds</b>	<b>0.95%</b>	<b>2.22%</b>	<b>4.18%</b>	<b>7.64%</b>	<b>16.92%</b>
<i>iBoxx UK Sterling Corp All Mats</i>	<i>1.18%</i>	<i>1.92%</i>	<i>2.61%</i>	<i>6.21%</i>	<i>14.18%</i>
<b>UK</b>	<b>0.56%</b>	<b>2.16%</b>	<b>-0.41%</b>	<b>7.81%</b>	<b>19.55%</b>
<i>FT All Share</i>	<i>1.32%</i>	<i>5.68%</i>	<i>5.16%</i>	<i>18.37%</i>	<i>30.30%</i>
<b>US</b>	<b>-3.15%</b>	<b>-0.52%</b>	<b>11.22%</b>	<b>17.14%</b>	<b>34.58%</b>
<i>FT North America</i>	<i>-2.76%</i>	<i>-0.13%</i>	<i>11.07%</i>	<i>19.15%</i>	<i>44.45%</i>
<b>Europe</b>	<b>-0.66%</b>	<b>5.05%</b>	<b>0.83%</b>	<b>8.78%</b>	<b>35.35%</b>
<i>FT Euro ex UK</i>	<i>2.17%</i>	<i>9.68%</i>	<i>4.59%</i>	<i>10.50%</i>	<i>40.24%</i>
<b>Japan</b>	<b>-1.20%</b>	<b>3.13%</b>	<b>1.29%</b>	<b>3.67%</b>	<b>10.39%</b>
<i>FT Japan</i>	<i>-2.59%</i>	<i>0.70%</i>	<i>0.46%</i>	<i>1.82%</i>	<i>25.83%</i>
<b>Pacific</b>	<b>-2.21%</b>	<b>0.20%</b>	<b>4.42%</b>	<b>11.31%</b>	<b>15.38%</b>
<i>FT Pac ex Japan</i>	<i>-3.59%</i>	<i>-0.64%</i>	<i>0.77%</i>	<i>8.69%</i>	<i>16.79%</i>
<b>Emerging</b>	<b>-0.59%</b>	<b>0.99%</b>	<b>0.92%</b>	<b>3.16%</b>	<b>14.16%</b>
<i>FT Emerging</i>	<i>-0.95%</i>	<i>2.71%</i>	<i>6.94%</i>	<i>14.06%</i>	<i>14.73%</i>
<b>Global</b>	<b>-5.72%</b>	<b>-3.89%</b>	<b>-1.66%</b>	<b>3.24%</b>	<b>17.24%</b>
<i>FT World ex UK</i>	<i>-2.20%</i>	<i>1.06%</i>	<i>8.67%</i>	<i>15.76%</i>	<i>39.97%</i>
<b>Property</b>	<b>0.67%</b>	<b>-2.58%</b>	<b>1.25%</b>	<b>7.56%</b>	<b>5.25%</b>
<i>Morningstar Global REITS</i>	<i>2.22%</i>	<i>-2.20%</i>	<i>1.85%</i>	<i>10.52%</i>	<i>-1.35%</i>
<b>Absolute Return</b>	<b>1.07%</b>	<b>1.46%</b>	<b>2.42%</b>	<b>6.82%</b>	<b>15.62%</b>
<i>HFRX Absolute Return</i>	<i>0.12%</i>	<i>1.16%</i>	<i>1.93%</i>	<i>4.59%</i>	<i>9.68%</i>
<b>Other</b>	<b>-1.48%</b>	<b>-9.99%</b>	<b>-14.37%</b>	<b>-10.59%</b>	<b>-29.46%</b>
<b>Cash</b>	<b>0.00%</b>	<b>1.20%</b>	<b>1.88%</b>	<b>3.80%</b>	<b>7.01%</b>
<i>BojE Base Rate (less 0.75%)</i>	<i>0.31%</i>	<i>0.97%</i>	<i>2.00%</i>	<i>4.25%</i>	<i>9.78%</i>

Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

# ARC Performance Data (to 31 January 2025)



	3 Months	1 Year
Portfolio Net Performance	4.5%	12.2%
ARC Steady Growth	4.4%	11.4%
ARC Balanced	3.4%	9.4%

	YTD	2024	2023
Portfolio Net Performance	3.4%	8.0%	7.8%
ARC Steady Growth	2.9%	8.2%	7.5%
ARC Balanced	2.4%	6.6%	6.1%



Brewin  
Dolphin

# Administration and Trading

# Administration

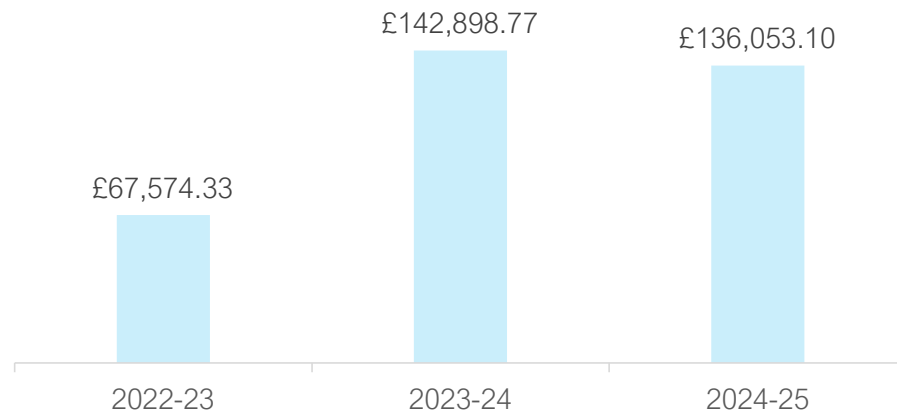
---

## Income:

- Accumulates within the portfolio for reinvestment
- Income generated within the last 12 months: £147,014.26.
- Income generated since inception: £346,526.20.

## Income received by financial year

Financial Year: 1 April to 31 March, as of 28th February 2025



## Standing Order (paid quarterly):

- £55,000 paid away by BACS quarterly since October 2022; total of £550,000 paid away in ten payments.
- Additional £200,000 paid away on 19 March 2024.
- Next payment due on 3 April 2025.

## Authorised Signatories:

- Alison McLennan
- Darren Griffiths
- Jan Williams
- Nuria Zolle
- Richard Evans

# Trading

---

## Q4 2024 Increased US Equity exposure whilst raising funds for the quarterly standing order

- Towards the end of the year, we rebalanced the portfolio, conscious of the £55,000 standing order payment due at the beginning of January.
- We raised funds from Assa Abloy, Inditex, the BlackRock Continental European fund, and the Polar Capital Global Healthcare investment trust, reflecting the strong performance of broad equity markets, and reducing our equity exposure back (conscious of our long-term strategic weightings to equities). Our reduction here also reflects our desire to not target US equities for fund raising, given our belief that US economic exceptionalism will continue, and our preferred exposure to US equities as a result.
- With residual proceeds, we added to fixed interest, in general portfolio rebalancing, and allocated a portion to property. Specifically, we added to the iShares US TIPS ETF, the Vanguard US Government Bond Index fund, the BNY Gilt fund, and the Nuveen Global Real Estate Carbon Reduction fund.

## Q1 2025 Rebalance within US equities, selling Smith & Nephew

- At the end of February, we made a number of changes within our US equity exposure. Specifically, we raised funds from Berkshire Hathaway, JPMorgan Chase, InterContinental Exchange, VISA and Charles Schwab, and added to Stryker, Alphabet, Amazon, and Microsoft.
- In this period, we also sold Smith & Nephew and allocated the proceeds between Ashtead (following relative weak share price performance) and the BNY Asian Income fund. We disposed of Smith & Nephew due to believing the rationale for its retention in the portfolio was weak; for notable share price gains, the company would need margins to rise above their current 20%, which seems less likely given their R&D expense needed to stay competitive, and a relatively unattractive valuation when judged alongside more scaled healthcare businesses trading at relatively low valuations (such as a med-tech like Alcon, which is held in the portfolio). The disposal effectively allows for increased conviction elsewhere in the portfolio and, notably, within this review, we added to Stryker, a similar med-tech company with surgery specialisms.
- With residual proceeds, we added to the BlackRock Sterling Liquidity Premium fund; this allocation effectively parks the upcoming standing order payment, so that it earns a return, before being liquidated and distributed at the beginning of April.



Brewin  
Dolphin

## Stewardship and ESG

# ESG Risk Report

The ESG risk score measures the degree to which the underlying investments' economic value may be at risk driven by material environmental, social, and governance factors. A portfolio with a higher score indicates higher exposure to ESG related risk. We believe transparency is important, that is why we are sharing the ESG risk of your portfolio with you. It is one of many data sources considered by our central Research team when performing ESG integration. Please be aware that this score is not set as a portfolio objective.

## ESG risk scores

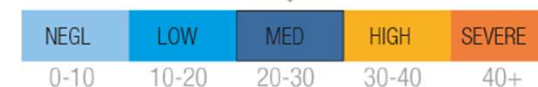
ESG risk score data coverage of the portfolio: 74.64%

ESG risk score	Portfolio E, S, & G scores		
Portfolio	21.23	Environmental risk score	4.09
Comparator (Vanguard FTSE All World)	22.01	Social risk score	8.93
		Governance risk score	6.04

Source: Morningstar/Sustainalytics

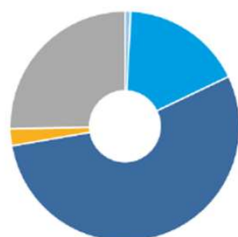
Please note, portfolio E, S & G scores do not always add up to the overall ESG risk score. See explainer page for details on how the scores are calculated.

## Medium Risk



## Exposure by ESG risk categories

The chart below shows the % of holdings by market value in each ESG risk category in the portfolio.



ESG risk category	Market value at 28/02/2025	% of holdings
Negligible	42,570.70	0.85
Low	851,388.41	17.06
Medium	2,713,603.17	54.37
High	117,673.18	2.36
Severe	0.00	0.00
Not Covered*	1,265,606.85	25.36
<b>TOTAL</b>	<b>4,990,842.31</b>	<b>100.00</b>

Source: Morningstar/Sustainalytics

**The portfolio ESG risk score is an asset-weighted average of all the ESG risk scores for all covered securities in the portfolio. It is important to note that if the portfolio coverage increased or decreased, this could materially impact the ESG risk score. All ESG risk scores shown on the report are corporate ESG risk scores. The portfolio ESG calculations are adjusted to consider only the corporate portion of mixed bond funds.**

\*Not Covered indicates all sovereign bonds, and securities that either do not qualify for the Sustainalytics ESG risk scores (such as short positions, cash and currency, as well as derivatives and synthetic holdings) or the companies/funds that do not yet have a Sustainalytics ESG risk score.

# ESG Risk Report

## Lowest and highest ESG risk scores

### 5 lowest ESG risk assets - by risk score

Asset name	Classification	ESG risk score
RELX PLC ORD GBP0.1444	Negligible	5.34
ASML HOLDING NV EUR0.09	Low	10.91
INDITEX (IND.DE DISENO TEXTIL SA) EUR0.0:	Low	12.43
HOME DEPOT INC COM USD0.05	Low	12.54
MICROSOFT CORP COM USD0.00000625	Low	15.00

Source: Morningstar Analytics. Mixed bond funds with less than 90% investments into corporate bonds are not included within the 5 lowest / highest ESG risk assets.

### 5 highest ESG risk assets - by risk score

Asset name	Classification	ESG risk score
RIO TINTO ORD GBP0.10	High	30.68
AMAZON COM INC COM USD0.01	High	30.28
JPMORGAN CHASE & CO. COM USD1.00	Medium	29.28
STRYKER CORP COM STK USD0.10	Medium	28.52
IMI ORD GBP0.28571428	Medium	28.37

## Carbon intensity

Carbon intensity data coverage of the portfolio: 69.12%

Carbon intensity measures a portfolio's exposure to carbon intensive businesses and is a recommended metric for assessing carbon risk by the Task Force on Climate Related Financial Disclosures (TCFD). It is calculated as a weighted average of each portfolio company's total scope 1 and 2 carbon emissions\* divided by their annual sales, with a lower score representing lower carbon intensity.

Weighted Average Carbon Intensity	tCo2e/\$M Revenue
Portfolio	122.47
Comparator (Vanguard FTSE All World)	207.43

Source: Morningstar/Sustainalytics

Portfolio Weighted Average Carbon Intensity is an asset-weighted average of all covered securities. It is important to note that if the portfolio coverage increased or decreased, this could materially impact the carbon intensity.

\* Scope 1: All direct GHG emissions from sources owned or controlled by the company (e.g. emissions from combustion in owned boilers, furnaces). Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Copyright © 2022 Sustainalytics. All rights reserved.

This report contains information developed by Sustainalytics. Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.

# Stewardship activities – recent examples



*Stewardship Report Q1 2024*

- Global, asset owner-led initiative – preparedness for transition to a low-carbon economy.
- We identified our indirect exposure to companies 'unaligned' to Paris Agreement goals.
- Engagement: 44 fund houses, 103 funds, 96 companies non-aligned.



*Voting at the December 2024 AGM*

- We voted against a report on Risks of Weapons Development and on Risks of Using Artificial Intelligence for Oil and Gas Development, both against ISS's recommendations; we don't see this as material to Microsoft, not being directly involved in weapon development or the oil and gas industry.
- We did vote for reports on Risks of Operating in Countries with Significant Human Rights Concerns, Risks Related to AI Generated Misinformation, and on AI Data Sourcing Accountability, covering emerging and future risks for Microsoft.

## Passive Providers

*Stewardship Report Q1 2024*

- Engagement and voting activity from big providers can be extremely influential.
- We have designed a scorecard based on providers' voting activity, approaches to key issues, and engagement.
- In 2024, we will feedback to providers.

## Forced labour in supply chains

*Stewardship Report Q4 2023*

- Launched engagement with our fund managers based on allegations of forced labour of the ethnic minority Uyghur population in the Xinjiang region of China.
- Initial responses highlight challenges with oversight of supply chains and sensitivities around company disclosures.



*Voting at the June 2024 AGM*

- Voted to re-elect Sally-Ann David as Director.
- We were happy to vote in favour of this director's re-election, against the ISS recommendation to vote against due to insufficient diversity.
- The board has already announced the appointment of Giles Adu, which means the company is now fully compliant with the FCA listing rules on diversity.



**Child labour in supply chains**  
*Stewardship Report Q1 2024*

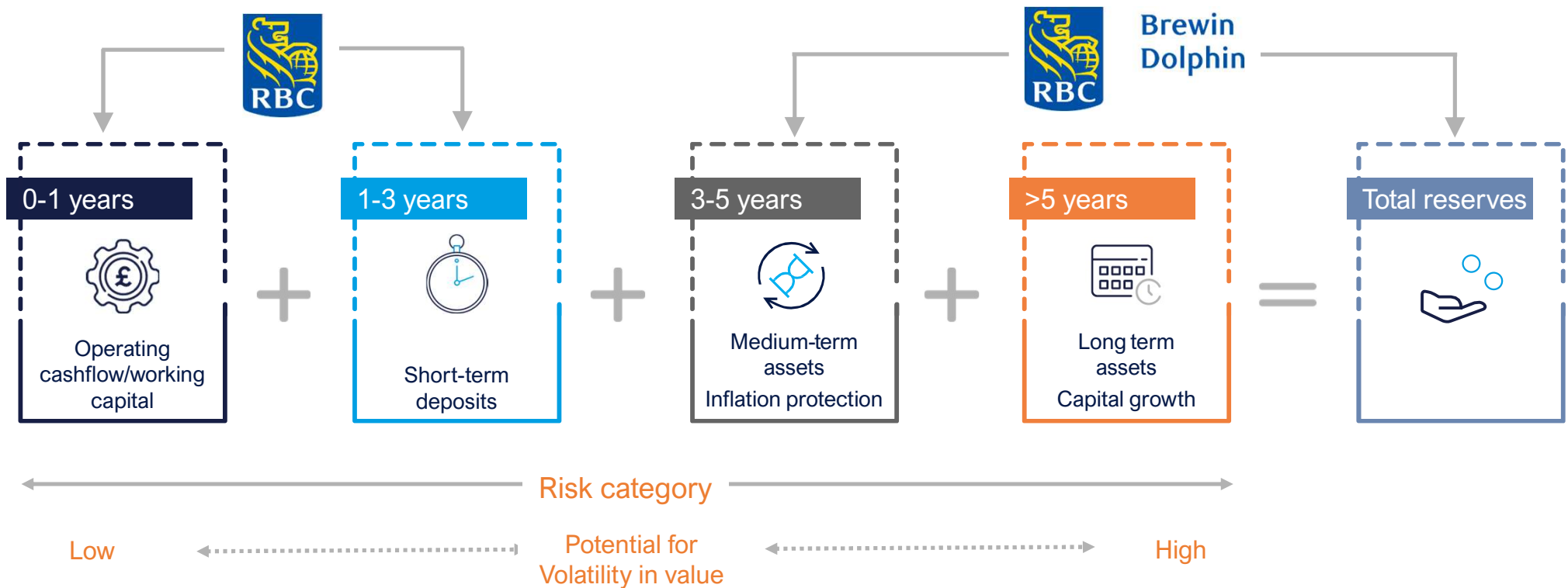
- We have worked with a pioneering new provider of child labour data.
- Provider of the Child Labour Index: Scores companies and portfolios in relation to three areas: company disclosure, public perception, and supply chain.



Brewin  
Dolphin

## Appendix

# Formulating an appropriate reserves strategy



The value of investments, and any income from them, can fall and you may get back less than you invested. Information is provided only as an example and is not a recommendation to pursue a particular strategy.

## Selecting the best approach for you

---

Risk and return attributes (%)	Risk Profile 3	Risk Profile 4	Risk Profile 5	Risk Profile 6	Risk Profile 7	Risk Profile 8
Brewin Risk Measure	3.0 – 10.0	5.1 – 12.1	7.3 – 14.3	9.4 – 16.4	11.6 – 18.6	13.5 – 20.5
15 Year Average Return	5.2	6.8	8.2	9.4	10.6	11.7
10 Year Anticipated Return	5.9	6.4	6.9	7.4	7.8	8.2

Source: Brewin Dolphin, Datastream from 30 June 2009 to 30 June 2024.

Past performance is not a guide to future performance. The above performance is before fees which will have the effect of reducing the performance illustrated. The above information is for illustrative purposes only and is not intended as investment advice. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset.

## Performance Comment: High Dividend Yield stocks

- The table below covers the performance of the MSCI family of factor indices that reflect the performance of equity factors (Minimum Volatility, Yield, Quality, Momentum, Value, Size, Growth) across the globe.
- Performance is noted in USD, covering the last quarter to the previous 10 years.
- The data reveals relatively poor performance of High Dividend Yield stocks, which have consistently underperformed the MSCI ACWI.

	----- Total Return % -----			----- Annualised % -----		
	YTD	3M	1Y	3Y	5Y	10Y
High Dividend Yield	7.0	2.2	14.8	7.9	10.4	7.7
<i>vs World</i>	4.2	1.5	-1.3	-2.8	-4.1	-2.7
Enhanced Value	7.0	4.6	11.4	7.9	10.5	6.4
Minimum Volatility	7.2	2.1	15.9	8.1	8.2	8.2
Growth Target	5.2	1.6	19.4	12.5	14.9	11.1
Momentum	5.2	3.1	19.2	12.1	14.6	12.5
Quality	3.1	0.5	12.5	12.8	16.2	13.0
Equal Weighted	4.4	0.3	11.6	5.7	9.6	7.0
World	2.8	0.7	16.1	10.7	14.5	10.4

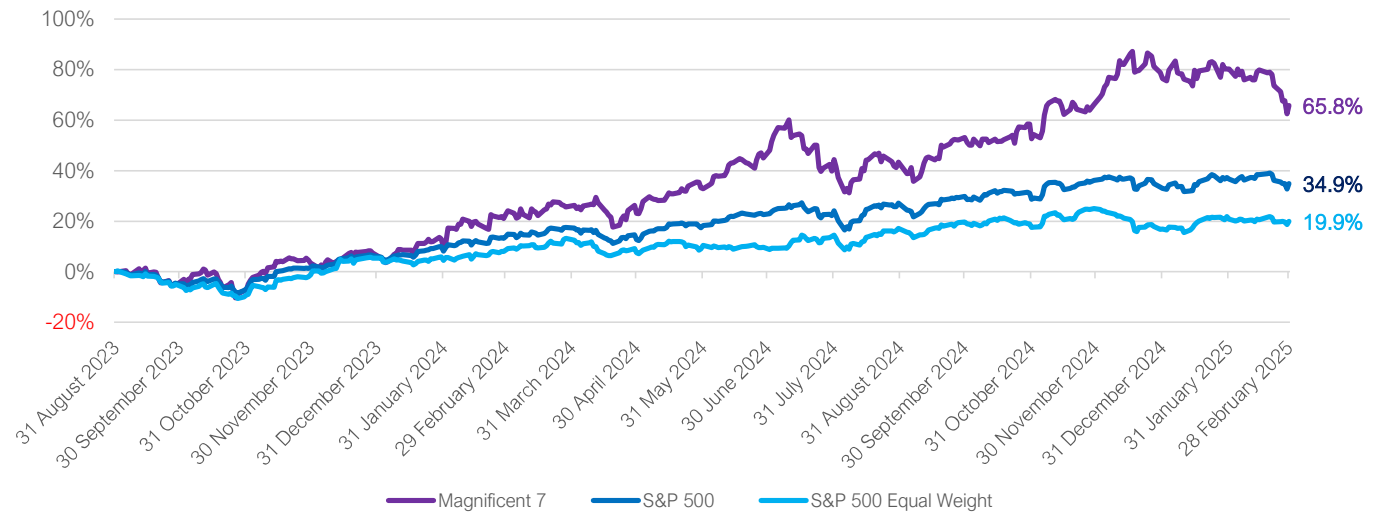
Source: MSCI, correct as of 28 February 2025, accessed 5 March 2025, data retrieved from <https://www.msci.com/factor-index-scorecard/>

# Performance Comment: The “Magnificent Seven”

- 2023 was an extreme year for narrow leadership: 7 stocks (the “magnificent seven”) contributed to the vast majority of the S&P 500’s positive returns, with notable performance amongst mega-caps Microsoft, Apple, Alphabet, Amazon, NVIDIA, Meta, and Tesla.
- In 2023, because of their size, Apple and Microsoft, at their peak, once accounted for almost 50% of the entire positive performance of the S&P 500. This narrow leadership continued into 2024, with Nvidia returning c. +171% and accounting for c. 22% of the entire gains in the S&P 500 for the year, with Apple, Amazon, and Meta accounting for c. 7.4%, c. 5.9%, and c. 5.5% each, respectively.
- This mega-cap narrow leadership creates a tough environment for active investors. The Magnificent Seven make up c. 31.2% of the entire market cap of the S&P 500, including Apple at 7.2%, Nvidia at 6.1%, and Microsoft at 5.8%. A fund manager would likely need to be at least equal to these weights to outperform.
- We have not been immune to the benefits of this narrow performance; the portfolio has had exposure though holding Microsoft and Alphabet directly, as well as the S&P 500 index held passively.

## Magnificent Seven vs Global Indices

18 months, USD, 31 August 2023 to 28 February 2025, Total Return



The Magnificent 7 is proxied in the above using the Roundhill Magnificent Seven ETF, an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the US. Source: Refinitiv Eikon. Data used: Roundhill Magnificent Seven ETF (MAGS.O), S&P 500 (.SPX), S&P Equal Weighted (.EWGSPC), Apple Inc (AAPL.O), Microsoft Corp (MSFT.O), Alphabet Inc C (GOOG.O), Amazon Com (AMZN.O), Nvidia Corp (NVDA.O), Meta Platform (META.O), Tesla Inc (TSLA.O). Retrieved 3<sup>rd</sup> March 2025; from 31 August 2023 / 29 February 2024 to 28 February 2025.

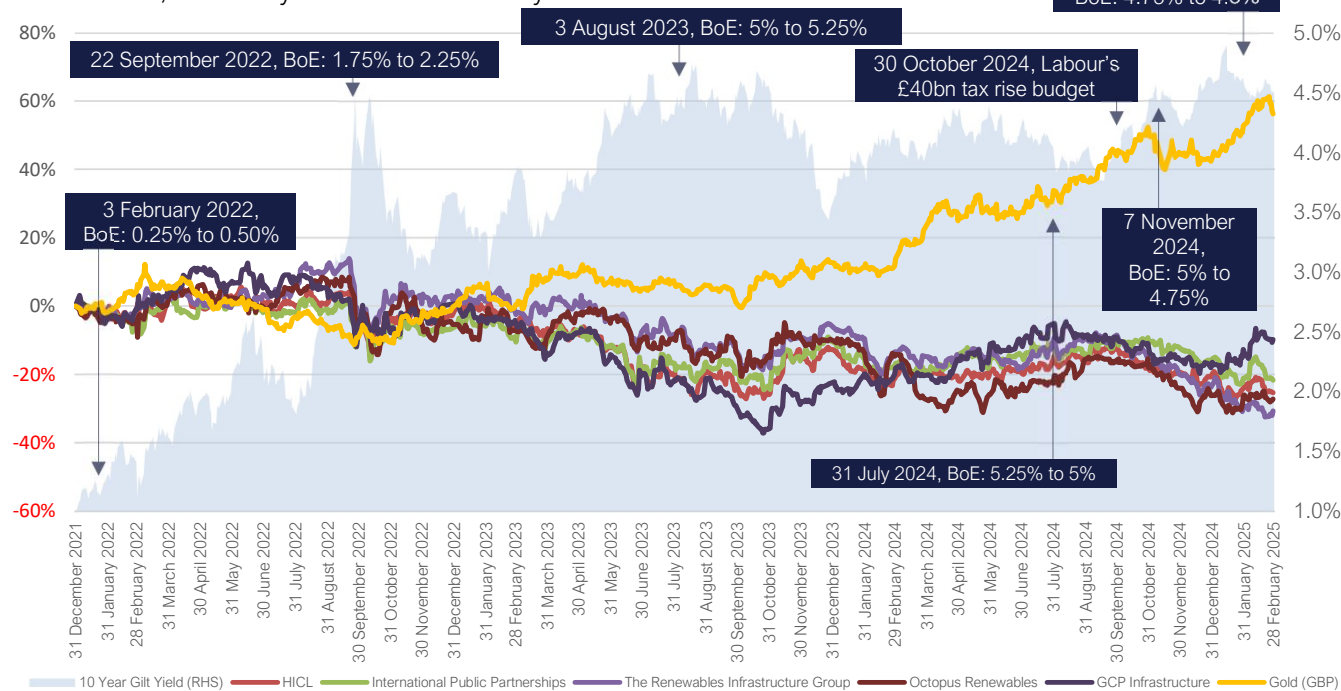
# Performance Comment: Infrastructure Investments

- Infrastructure projects have performed poorly in recent years, as their relative attractiveness has waned in a higher interest rate environment and sentiment towards them is weak.
- This has been widespread across the UK investment trust universe, which is currently trading at a weighted average 14.5% discount to net asset value (NAV)\*, amongst the highest rate since the Global Financial Crisis.
- We believe in the underlying soundness of the projects and, given a change in sentiment towards the sector when interest rates begin to fall, we would expect a reversal of the current 'discounts' to their net asset value.
- It is noteworthy that over two years ago, both of the trusts within the portfolio were trading at premiums to NAV and were issuing stock. Now each have discounts to NAV in the c. 26-36% range and yields in the c. 7-10% range\*.

\*as of 28<sup>th</sup> February 2025,  
Winterflood Investment Trust Research

## UK 10-year Gilt Yield vs Gold vs the Portfolio's Infrastructure Investments

Total Return, 1 January 2022 to 28 February 2025



	Total Return		Total Return	
	Illustrated Period	12-months	Illustrated Period	12-months
10 Year Gilt, change in yield	3.2%	0.3%	HICL	-25.4%
Gold	56.3%	40.5%	International Public Partnerships	-21.7%
GCP Infrastructure	-9.8%	12.8%	The Renewables Infrastructure Group	-30.7%
			Octopus Renewables	-27.3%
				-14.8%

# Valuation Report



Brewin  
Dolphin

## SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN

For the period from 29/02/2024 to 28/02/2025  
Generated on 05/03/2025

### PORTFOLIO INFORMATION

---

Portfolio Number	SBUHB0001
Service Category	Discretionary
Risk Profile	Risk Level 6
Investment Strategy	Income and Capital Growth
PRC6 Code	651651

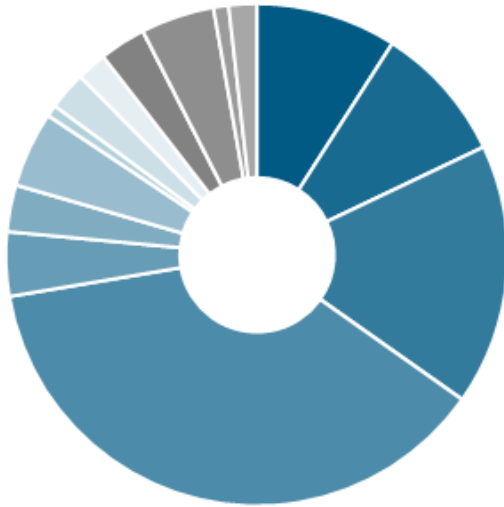
### CONTENTS

---

Cover Page
Asset Allocation
Holding Summary
Transaction Details
Important Information

# Asset Allocation

## Asset Allocation



Asset Allocation	Market Value at 28/02/2025	% of Holdings
UK Bonds	452,579.39	9.07
Overseas Bonds	442,501.89	8.87
UK Equities	840,481.23	16.84
North American Equities	1,875,032.26	37.57
European Equities	206,105.11	4.13
Japanese Equities	150,526.70	3.02
Developed Asia ex Japan Equities	243,140.81	4.87
Emerging Market Equities	37,329.54	0.75
Global Investments	122,908.66	2.46
Absolute Return	96,086.04	1.93
Property	149,517.00	3.00
Other Investments	235,752.64	4.72
Cash Product	48,660.00	0.97
Cash	90,221.04	1.81
<b>TOTAL</b>	<b>4,990,842.31</b>	<b>100.00</b>



Brewin  
Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %	
<b>UK Bonds</b>										
<b>Government Bonds</b>										
133,760 GBP	UNITED KINGDOM(GOVERNMENT OF) 4.5% GILT BDS 07/09/2034 GBP1000	SBUHB0001	100.45 %	2,893.21	136,646.90	137,255.13	6,019.20	4.48	2.75	
<b>Other Bonds</b>										
50,000 GBP	BARCLAYS BANK PLC 5.75% SUB NTS 14/09/2026 GBP1000 '105'	SBUHB0001	101.875 %	1,315.41	55,726.00	52,252.91	2,875.00	5.64	1.05	
100,000 GBP	BRITISH TELECOMMUNICATIONS 5.75% SNR BDS 07/12/2028 GBP1000 'REGS'	SBUHB0001	104.25 %	1,293.75	120,914.00	105,543.75	5,750.00	5.52	2.11	
<b>Open Ended Collectives</b>										
156,759.478	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	SBUHB0001	1.0049 GBP		157,874.44	157,527.60	7,072.99	4.49	3.16	
<b>Sub Total UK Bonds</b>				<b>5,502.37</b>	<b>471,161.34</b>	<b>452,579.39</b>	<b>21,717.19</b>	<b>4.86</b>	<b>9.07</b>	
<b>Overseas Bonds</b>										
<b>Government Bonds</b>										
2,815	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	SBUHB0001	87.8522 GBP		250,805.80	247,303.94	8,544.88	3.46	4.96	
<b>Index Linked Bonds</b>										
30,255	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	SBUHB0001	4.851 GBP		155,113.11	146,767.01	6,544.16	4.46	2.94	
<b>Corporate Bond Funds</b>										
59,880	JUPITER UNIT TRUST MANAGERS LTD JUPITER GLOBAL STRAT BOND X GBP DIS	SBUHB0001	0.8088 GBP		47,021.31	48,430.94	2,797.59	5.78	0.97	
<b>Sub Total Overseas Bonds</b>					<b>452,940.22</b>	<b>442,501.89</b>	<b>17,886.63</b>	<b>4.04</b>	<b>8.87</b>	



**Brewin  
Dolphin**

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>UK Equities</b>									
<b>Chemicals</b>									
1,260	CRODA INTERNATIONAL ORD GBP0.10609756	SBUHB0001	33.04 GBP		64,607.88	41,630.40	1,386.00	3.33	0.83
<b>Industrial Materials</b>									
2,565	IMI ORD GBP0.28571428	SBUHB0001	20.02 GBP		45,914.50	51,351.30	748.98	1.46	1.03
<b>Industrial Metals and Mining</b>									
830	RIO TINTO ORD GBP0.10	SBUHB0001	47.94 GBP		18,869.53	39,790.20	2,649.69	6.66	0.80
<b>Industrial Support Services</b>									
975	ASSTEAD GROUP ORD GBP0.10	SBUHB0001	48.05 GBP		44,382.88	46,848.75	943.61	2.01	0.94
<b>Personal Goods</b>									
1,115	UNILEVER PLC ORD GBP0.031111	SBUHB0001	44.87 GBP		22,643.90	50,030.05	1,651.09	3.30	1.00
<b>Pharmaceuticals &amp; Biotechnology</b>									
465	ASTRAZENECA PLC ORD USD0.25	SBUHB0001	119.68 GBP		15,174.11	55,651.20	1,142.04	2.05	1.12
16,985	HALEON PLC ORD GBP0.01	SBUHB0001	3.984 GBP		52,957.13	67,668.24	1,121.01	1.66	1.36
<b>Media</b>									
1,115	RELX PLC ORD GBP0.1444	SBUHB0001	38.18 GBP		12,018.11	42,570.70	702.45	1.65	0.85
<b>Travel &amp; Leisure</b>									



**Brewin  
Dolphin**

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
2,180	COMPASS GROUP PLC ORD GBP0.1105	SBUHB0001	27.73 GBP		16,650.03	60,451.40	1,038.12	1.72	1.21
<b>Gas, Water &amp; Multiutilities</b>									
6,815	NATIONAL GRID ORD GBP0.12431289	SBUHB0001	9.75 GBP		71,234.79	66,446.25	3,745.52	5.64	1.33
<b>Non-Life Insurance</b>									
1,805	ADMIRAL GROUP ORD GBP0.001	SBUHB0001	28.75 GBP		39,909.11	51,893.75	1,920.52	3.70	1.04
<b>Life Insurance</b>									
22,665	LEGAL & GENERAL GROUP ORD GBP0.025	SBUHB0001	2.447 GBP		59,428.63	55,461.26	4,675.79	8.43	1.11
<b>Investment Banking and Brokerage Services</b>									
30,345	M&G PLC ORD GBP0.05	SBUHB0001	2.116 GBP		59,340.65	64,210.02	6,008.31	9.36	1.29
<b>Open Ended Collectives</b>									
57,535	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	SBUHB0001	1.2811 GBP		71,027.31	73,708.09	3,033.07	4.11	1.48
<b>UK Growth &amp; Income Inv Trust</b>									
78,755	DIVERSE INCOME TRUST PLC(THE) ORD GBP0.001	SBUHB0001	0.924 GBP		72,380.00	72,769.62	3,386.47	4.65	1.46
<b>Sub Total UK Equities</b>					<b>666,538.56</b>	<b>840,481.23</b>	<b>34,152.67</b>	<b>4.06</b>	<b>16.84</b>
<b>North American Equities</b>									
<b>Household Goods and Home Construction</b>									
416	PROCTER & GAMBLE CO COM NPV	SBUHB0001	173.84 USD		51,693.91	57,429.43	1,330.02	2.32	1.15



**Brewin  
Dolphin**

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Medical Equipment and Services</b>									
190	STRYKER CORP COM STK USD0.10	SBUHB0001	386.19 USD		59,064.12	58,270.15	506.97	0.87	1.17
<b>Retailers</b>									
462	AMAZON COM INC COM USD0.01	SBUHB0001	212.28 USD		59,615.69	77,882.98	0.00	0.00	1.56
183	HOME DEPOT INC COM USD0.05	SBUHB0001	396.6 USD		51,172.90	57,636.19	1,337.00	2.32	1.15
<b>Banks</b>									
288	JPMORGAN CHASE & CO. COM USD1.00	SBUHB0001	264.65 USD		39,578.91	60,527.94	1,143.55	1.89	1.21
<b>Life Insurance</b>									
151	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	SBUHB0001	513.83 USD		46,011.41	61,615.20	0.00	0.00	1.23
<b>Investment Banking and Brokerage Services</b>									
435	INTERCONTINENTAL EXCHANGE INC COM USD0.01	SBUHB0001	173.23 USD		44,329.24	59,841.69	663.26	1.11	1.20
212	VISA INC COM STK USD0.0001 'A'	SBUHB0001	362.71 USD		46,255.25	61,064.23	397.32	0.65	1.22
<b>Open End and Miscellaneous Investment Vehicles</b>									
8,600	ISHARES CORE S&P 500 UCITS ETF USD (DIST)	SBUHB0001	46.54125 GBP		133,039.36	400,254.75	4,123.66	1.03	8.02
<b>Software &amp; Computer Services</b>									
573	ALPHABET INC CAPITAL STOCK USD0.001 CL A	SBUHB0001	170.28 USD		67,843.21	77,483.59	364.03	0.47	1.55
248	MICROSOFT CORP COM USD0.0000625	SBUHB0001	396.99 USD		78,688.54	78,184.87	653.85	0.84	1.57

### Open Ended Collectives



Brewin  
Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
46,845	FIDELITY UCITS ICAV US QUALITY INCOME UCITS ETF INC USD	SBUHB0001	8.5425 GBP		326,343.17	400,173.41	7,420.52	1.85	8.02
240,605	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS	SBUHB0001	1.765 GBP		339,490.56	424,667.83	8,795.46	2.07	8.51
<b>Sub Total North American Equities</b>					<b>1,343,126.27</b>	<b>1,875,032.26</b>	<b>26,735.64</b>	<b>1.43</b>	<b>37.57</b>
<b>European Equities</b>									
<b>General Industrials</b>									
885	ASSA ABLOY SER'B'NPV	SBUHB0001	329.3 SEK		19,417.95	21,558.70	386.26	1.79	0.43
<b>Electronic &amp; Electrical Equipment</b>									
41	ASML HOLDING NV EUR0.09	SBUHB0001	678.6 EUR		27,730.46	22,978.69	216.72	0.94	0.46
<b>Pharmaceuticals &amp; Biotechnology</b>									
470	ALCON AG CHF0.04	SBUHB0001	83.4 CHF		28,000.63	34,501.94	99.29	0.29	0.69
335	NOVARTIS AG CHF0.49 (REGD)	SBUHB0001	97.66 CHF		27,505.88	28,796.60	1,032.03	3.58	0.58
<b>Retailers</b>									
525	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	SBUHB0001	52 EUR		17,937.55	22,547.08	540.87	2.40	0.45
<b>Open Ended Collectives</b>									
37,335	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	SBUHB0001	2.02818 GBP		63,909.45	75,722.10	2,425.26	3.20	1.52
<b>Sub Total European Equities</b>					<b>184,501.92</b>	<b>206,105.11</b>	<b>4,700.43</b>	<b>2.28</b>	<b>4.13</b>
<b>Japanese Equities</b>									



Brewin  
Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Open Ended Collectives</b>									
9,145	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	SBUHB0001	16.46 GBP		141,966.64	150,526.70	1,756.75	1.17	3.02
<b>Sub Total Japanese Equities</b>					<b>141,966.64</b>	<b>150,526.70</b>	<b>1,756.75</b>	<b>1.17</b>	<b>3.02</b>
<b>Developed Asia ex Japan Equities</b>									
<b>Open Ended Collectives</b>									
96,980	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND U DIS	SBUHB0001	1.1813 GBP		112,440.36	114,562.47	4,272.34	3.73	2.30
46,140	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	SBUHB0001	2.7867 GBP		116,196.57	128,578.34	3,121.03	2.43	2.58
<b>Sub Total Developed Asia ex Japan</b>					<b>228,636.93</b>	<b>243,140.81</b>	<b>7,393.37</b>	<b>3.04</b>	<b>4.87</b>
<b>Emerging Market Equities</b>									
<b>Open Ended Collectives</b>									
37,106.902	JPMORGAN FUNDS LTD JPM EMERGING MARKETS INCOME C2 GBP DIS	SBUHB0001	1.006 GBP		34,454.72	37,329.54	1,174.19	3.15	0.75
<b>Sub Total Emerging Market Equities</b>					<b>34,454.72</b>	<b>37,329.54</b>	<b>1,174.19</b>	<b>3.15</b>	<b>0.75</b>
<b>Global Investments</b>									
<b>Open Ended Collectives</b>									
43,890	IMPAX FUNDS (IRELAND) PLC IMPAX ENVIRONMENTAL MKTS IRE X GBP DIS	SBUHB0001	1.559 GBP		63,055.03	68,424.51	579.74	0.85	1.37
595	POLAR CAPITAL FUNDS PLC GLOBAL TECHNOLOGY GBP I	SBUHB0001	91.57 GBP		36,521.10	54,484.15	0.00	0.00	1.09
<b>Sub Total Global Investments</b>					<b>99,576.13</b>	<b>122,908.66</b>	<b>579.74</b>	<b>0.47</b>	<b>2.46</b>



**Brewin  
Dolphin**

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Absolute Return</b>									
<b>Corporate Bond Funds</b>									
52,180	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	SBUHB0001	0.9202 GBP		47,807.92	48,016.04	2,429.38	5.06	0.96
500	MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H DIS	SBUHB0001	96.14 GBP		45,736.97	48,070.00	1,875.85	3.90	0.96
<b>Sub Total Absolute Return</b>					<b>93,544.89</b>	<b>96,086.04</b>	<b>4,305.23</b>	<b>4.48</b>	<b>1.93</b>
<b>Property</b>									
<b>Commercial Property</b>									
6,660	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	SBUHB0001	22.45 GBP		146,786.58	149,517.00	5,146.85	3.44	3.00
<b>Sub Total Property</b>					<b>146,786.58</b>	<b>149,517.00</b>	<b>5,146.85</b>	<b>3.44</b>	<b>3.00</b>
<b>Other Investments</b>									
<b>Other Bonds</b>									
49,760	GCP INFRASTRUCTURE INVESTMENTS LTD ORD GBP0.01	SBUHB0001	0.747 GBP		60,862.00	37,170.72	3,483.20	9.37	0.74
<b>Infrastructure Inv Trust</b>									
55,757	HICL INFRASTRUCTURE PLC ORD GBP0.0001	SBUHB0001	1.106 GBP		66,643.00	61,667.24	4,599.95	7.46	1.24
59,061	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	SBUHB0001	1.122 GBP		70,903.00	66,266.44	4,943.41	7.46	1.33
30,375	OCTOPUS RENEWABLES INFRA TR PLC ORD GBP0.01	SBUHB0001	0.655 GBP		31,286.04	19,895.63	1,874.14	9.42	0.40
67,222	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	SBUHB0001	0.755 GBP		70,033.00	50,752.61	5,021.48	9.89	1.02



Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
 For the period from 29/02/2024 to 28/02/2025  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
<b>Sub Total Other Investments</b>					<b>299,727.04</b>	<b>235,752.64</b>	<b>19,922.18</b>	<b>8.45</b>	<b>4.72</b>
<b>Cash Product</b>									
<b>Cash Product</b>									
48,660	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	SBUHB0001	1 GBP		48,660.00	48,660.00	2,218.90	4.56	0.97
<b>Sub Total Cash Product</b>					<b>48,660.00</b>	<b>48,660.00</b>	<b>2,218.90</b>	<b>4.56</b>	<b>0.97</b>
<b>Cash</b>									
<b>Cash</b>									
77,174.02 GBP	Capital	SBUHB0001		0.00	77,174.02	77,174.02			1.55
9,534.88 GBP	Income	SBUHB0001		0.00	9,534.88	9,534.88			0.19
0 GBP	Dealing	SBUHB0001		0.00	0.00	0.00			0.00
3,328.28 GBP	Dividends Pending	SBUHB0001		0.00	3,328.28	3,328.28			0.07
0 CHF	Dividends Pending	SBUHB0001		0.00	0.00	0.00			0.00
0 EUR	Dividends Pending	SBUHB0001		0.00	0.00	0.00			0.00
0 SEK	Dividends Pending	SBUHB0001		0.00	0.00	0.00			0.00
231.53 USD	Dividends Pending	SBUHB0001		0.00	183.42	183.86			0.00
<b>Sub Total Cash</b>					<b>0.00</b>	<b>90,220.60</b>	<b>90,221.04</b>		<b>1.81</b>
<b>TOTAL IN GBP</b>				<b>5,502.37</b>	<b>4,301,841.84</b>	<b>4,990,842.31</b>	<b>147,689.77</b>	<b>2.96</b>	<b>100.00</b>



Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
 For the period from 29/02/2024 to 28/02/2025  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/03/2024 to 28/02/2025)

## SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
SBUHB0001										
12/03/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	33,290.00	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND U DIS	1.18 GBP	N/A	0.00	0.00	39,382.07
12/03/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	15,510.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS	0.91 GBP	N/A	0.00	0.00	14,078.43
12/03/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	150.00	MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H DIS	94.61 GBP	N/A	0.00	0.00	14,191.50
12/03/2024 14:14	Sell	Market Order	LONDON STOCK EXCHANGE - MTF	129.00	UNITEDHEALTH GROUP INC COM STK USD0.01	489.06 USD	0.78	0.00	0.00	49,326.19
13/03/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	23,180.00	IMPAX FUNDS (IRELAND) PLC IMPAX ENVIRONMENTAL MKTS IRE X GBP DIS	1.62 GBP	N/A	0.00	0.00	37,528.42
13/03/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	13,365.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	2.51 GBP	N/A	0.00	0.00	33,611.64
13/03/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	31,065.00	JUPITER UNIT TRUST MANAGERS LTD JUPITER GLOBAL STRAT BOND X GBP DIS	0.84 GBP	N/A	0.00	0.00	25,945.49



Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
 For the period from 29/02/2024 to 28/02/2025  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/03/2024 to 28/02/2025)

## SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
03/04/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	68,000.00	BLACKROCK FUND MANAGERS LTD BR CIF ISHS ENV & LOW CAR TILT R/EST IDX	1.66 GBP	N/A	0.00	0.00	112,587.46
03/04/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	4,725.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	21.30 GBP	N/A	0.00	0.00	-100,642.50
30/04/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS		N/A	0.00	0.00	176.11
10/05/2024 11:48	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	310.00	NESTLE SA CHF0.10 (REGD)	94.75 CHF	0.88	0.00	0.00	25,785.20
13/05/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	67,000.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-67,000.00
24/05/2024 00:00	Right Distribution - Right			1,987.00	NATIONAL GRID NEW ORD 12 204/473P (NP - 10/06/24)		N/A	0.00	0.00	0.00
31/05/2024 00:00	Tax Event Accumulation of Income NUVEEN			0.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS		N/A	0.00	0.00	-3,651.48



Brewin  
Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Transaction Details (from 01/03/2024 to 28/02/2025)

**SBUHB0001**

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
31/05/2024 14:12	Sell	Market Order	1. LONDON STOCK EXCHANGE	1,987.00	NATIONAL GRID NEW ORD 12 204/473P (NP - 10/06/24)	1.92 GBP	N/A	0.00	0.00	3,805.11
25/06/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	43,620.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	43,620.00
25/06/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	160.00	POLAR CAPITAL FUNDS PLC GLOBAL TECHNOLOGY GBP I	88.88 GBP	N/A	0.00	0.00	14,220.80
25/06/2024 11:32	Sell	Market Order	1. LONDON STOCK EXCHANGE	1,255.00	ISHARES CORE S&P 500 UCITS ETF USD (DIST)	42.83 GBP	N/A	0.00	0.00	53,755.17
25/06/2024 12:08	Sell	Market Order	1. LONDON STOCK EXCHANGE	2,580.00	POLAR CAP GBL HEALTHCARE TRUST PLC ORD GBP0.25	3.74 GBP	N/A	0.00	0.00	9,649.20
25/06/2024 13:22	Buy	Market Order	1. LONDON STOCK EXCHANGE	2,565.00	IMI ORD GBP0.28571428	17.90 GBP	N/A	0.00	0.00	-45,914.50
27/06/2024 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	12,685.00	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	1.89 GBP	N/A	0.00	0.00	-23,964.44



Brewin  
Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Transaction Details (from 01/03/2024 to 28/02/2025)

**SBUHB0001**

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
24/07/2024 00:00	Security Exchange Old Sec			53,175.00	JPMORGAN FUND ICVC JPM EMERGING MARKETS INCOME C NET DIS		N/A	0.00	0.00	34,454.72
24/07/2024 00:00	Security Exchange New Sec			37,106.90	JPMORGAN FUNDS LTD JPM EMERGING MARKETS INCOME C2 GBP DIS		N/A	0.00	0.00	-34,454.72
24/09/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	35,735.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	35,735.00
24/09/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	110.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	90.30 GBP	N/A	0.00	0.00	9,933.35
31/10/2024 00:00	Dividend Cash Book Cost Adjustment			0.00	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS		N/A	0.00	0.00	44.81
18/11/2024 00:00	Security Exchange New Sec			124,150.65	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS		N/A	0.00	0.00	-125,074.00
18/11/2024 00:00	Security Exchange Old Sec			159,910.00	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK GOVT ALL MATRITS BD GRS P		N/A	0.00	0.00	125,074.00



Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
 For the period from 29/02/2024 to 28/02/2025  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/03/2024 to 28/02/2025)

## SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
16/12/2024 00:00	Redemption Prior to Maturity			75,000.00	GOLDMAN SACHS GROUP INC 1%-FRN SNR EMTN 16/12/25 GBP1000"F"REGS		N/A	0.00	0.00	75,000.00
17/12/2024 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	13,815.00	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	1.87 GBP	N/A	0.00	0.00	25,855.26
17/12/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	32,879.35	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS	1.00 GBP	N/A	0.00	0.00	-32,800.44
17/12/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,935.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	21.96 GBP	N/A	0.00	0.00	-42,492.60
17/12/2024 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	390.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	87.00 GBP	N/A	0.00	0.00	-33,928.79
17/12/2024 11:52	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	415.00	ASSA ABLOY SER'B'NPV	339.90 SEK	0.07	0.00	0.00	10,133.79
17/12/2024 11:52	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	325.00	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	50.77 EUR	0.82	0.00	0.00	13,595.49



Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
 For the period from 29/02/2024 to 28/02/2025  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/03/2024 to 28/02/2025)

## SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
17/12/2024 12:09	Buy	Market Order	AQSE TRADING (EQUITY)	10,690.00	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	4.79 GBP	N/A	0.00	0.00	-51,164.26
17/12/2024 12:26	Sell	Market Order	1. LONDON STOCK EXCHANGE	11,675.00	POLAR CAP GBL HEALTHCARE TRUST PLC ORD GBP0.25	3.56 GBP	N/A	0.00	0.00	41,565.61
20/01/2025 00:00	Security Exchange Old Sec			157,030.00	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS		N/A	0.00	0.00	157,874.44
20/01/2025 00:00	Security Exchange New Sec			156,759.48	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS		N/A	0.00	0.00	-157,874.44
20/02/2025 16:27	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,015.00	SCHWAB(CHARLES)CORP COM USD0.01	80.97 USD	0.79	0.00	0.00	64,862.51
28/02/2025 00:00	Interest Book Cost Adjustment			0.00	BNY MELLON FUND MANAGERS LIMITED GILT INSTITUTIONAL W GBP DIS		N/A	0.00	0.00	5.13
28/02/2025 13:18	Sell	Market Order	1. LONDON STOCK EXCHANGE	4,245.00	SMITH & NEPHEW PLC ORD USD0.20	11.49 GBP	N/A	0.00	0.00	48,782.58



Brewin  
Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

## Transaction Details (from 01/03/2024 to 28/02/2025)

**SBUHB0001**

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
28/02/2025 13:19	Buy	Market Order	1. LONDON STOCK EXCHANGE	90.00	ASHTHEAD GROUP ORD GBP0.10	47.91 GBP	N/A	0.00	0.00	-4,312.20
28/02/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	150.00	ALPHABET INC CAPITAL STOCK USD0.001 CLA	168.64 USD	0.79	0.00	0.00	-20,118.42
28/02/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	59.00	AMAZON COM INC COM USD0.01	209.08 USD	0.79	0.00	0.00	-9,808.39
28/02/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	19.00	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	506.85 USD	0.79	0.00	0.00	7,607.53
28/02/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	72.00	INTERCONTINENTAL EXCHANGE INC COM USD0.01	170.95 USD	0.79	0.00	0.00	9,731.18
28/02/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	88.00	JPMORGAN CHASE & CO. COM USD1.00	260.73 USD	0.79	0.00	0.00	18,150.28
28/02/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	89.00	MICROSOFT CORP COM USD0.00000625	392.66 USD	0.79	0.00	0.00	-27,762.49



Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
 For the period from 29/02/2024 to 28/02/2025  
 All values and returns reported in British Pounds  
 Valuations as at today use the previous trading day's closing prices.  
 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/03/2024 to 28/02/2025)

## SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
28/02/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	190.00	STRYKER CORP COM STK USD0.10	391.05 USD	0.79	0.00	0.00	-59,064.12
28/02/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	26.00	VISA INC COM STK USD0.0001 'A'	354.71 USD	0.79	0.00	0.00	7,280.93



## Important Information

---

### **Basis of Valuation**

This valuation was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings. Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the valuation date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price. Tax information will be sent to you separately from this report on an annual basis. Where an estimated yield or income is displayed, this is forecast based on the past 12 months' dividend payments and represents the gross income received. Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account. Unless securities are held in our custody, we cannot accept any liability for error. In particular, figures included on the Performance Summary page could be inaccurate. Please ensure that the holdings shown on this valuation are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value. Please note that the book costs used in this valuation are calculated on a 'straight line' basis with transactions pooled chronologically. This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules. If you have any queries, please consult your investment advisor before dealing.

### **Custody of Investments**

The investments listed in the valuation are held in your own name or on your behalf by and registered in the name, or held for the account of, our nominee company (which is a company in our Group and which does not itself trade). Foreign securities and certain other types of securities will be held by a sub-custodian and (save in the case of bearer securities) registered in the name of the sub-custodian's nominee. We hold and protect assets in your portfolio under the FCA custody rules. Please note that where we are showing memorandum asset entries on your valuation that you are holding with another third party and not RBC Brewin Dolphin, these are shown for your information only and these assets are not protected by RBC Brewin Dolphin under the FCA custody rules.

### **Dealing and Capital Account Statement**

The report excludes any outstanding settlements at the date of this report.

### **Privacy Notice**

The RBC Brewin Dolphin Privacy Notice has been updated to reflect recent guidance to help organisations explain how personal data is processed in a clearer way, as well as where RBC Brewin Dolphin processes personal data differently after joining the RBC group. Please read carefully the latest privacy notice at <https://www.brewin.co.uk/privacy-notice> which we may update from time to time.



### **Glossary:**

**Portfolio return** – The compound growth of the portfolio as a percentage. This includes investment income (e.g. dividends and interest) and capital appreciation/depreciation.

**Linked benchmark return** – The compound growth of the benchmark which has been agreed as matching your investment objectives.

**Net amount added/withdrawn** – The net value of all asset movements in or out of the portfolio during the period. This includes the value of stocks transferred, cash transfers, income payments and fees deducted from the account.

**Capital appreciation/depreciation** – The change in value of capital in the portfolio.

**Income received** – The total of all cash income credited during the period.

**Dividend pending** – This represents dividends that are pending, yet to be received, but have been confirmed by the company; also known as the ex-dividend date.

**Type of Order** – this indicates if a limit was placed on the price payable for the asset or if we accepted the best price available in the market in line with our Best Execution Policy.

**Venue Identification** – shows the place where the trade took place. Whether this was on a regulated market – for example, a stock exchange – or not. Fund orders are generally dealt off-exchange as we deal directly with the Fund Provider.

**Exchange Rate used** – shows the rate to two decimal places used when the currency of the asset traded differed from the currency in which the transaction was settled.

### **Transaction Statement and Cash Movements**

If you require further information in relation to the transactions set out in the Transaction Details and Cash Movements sections then please contact your usual Investment Manager.

### **Suitability**

We regularly review the assets in your portfolio to ensure they remain suitable in achieving your investment objectives. There may be instances when the assets you hold are not aligned to our strategic asset allocation for your risk mandate. This could happen in the following instances:

- Current market conditions
- Cash / stock movements into or out of your portfolio
- Holdings where we are restricted from acting (e.g. cherished holdings, CGT constraints)
- In times of significant market risk



Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

### **Update to our Client Terms and Conditions**

We are updating our Client Terms and Conditions and our Conflicts of Interest Policy with effect from 31 January 2024. These updates will enable us to include RBC-issued bonds and structured products within Discretionary Managed portfolios, where such products are considered suitable to meet your needs. The updated terms are available here: <https://www.brewin.co.uk/our-terms>. If you have any questions about the updates, please get in touch with your usual contact.

### **Estimated Prices**

Where the symbol 'e' is marked on your valuation this indicates an estimated market price. This is provided on a best effort basis using reasonable assumptions where an actual market value is unavailable. Typically instruments that do not have an actual market value are likely to be less liquid.

### **Indices data**

Please refer to the following for any FTSE information displayed in this valuation. Source: FTSE International Limited ("FTSE") © FTSE 2022. "FTSE®" is a trademark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and/or data underlying data contained in this communication. No further distribution of FTSE data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

Any MSCI information displayed in this valuation may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. ([www.msci.com](http://www.msci.com)).

### **Asset Confirmation**

As part of our commitment to keeping you informed about your assets we will write to you once a quarter to provide details of the securities and assets held by RBC Brewin Dolphin.

This report contains a schedule for each account listed. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before the end date of this valuation. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf.



Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 29/02/2024 to 28/02/2025  
All values and returns reported in British Pounds  
Valuations as at today use the previous trading day's closing prices.  
For backdated valuations prices are at the period end date.

In some instances, defunct or suspended stock may be included on this report. As these stocks continue to be registered as held by us, we are required to include them in this report, even if your account has been closed.

### **General Disclosures**

All assets shown within your Holding Summary are held by RBC Brewin Dolphin on your behalf and are subject to the rules of the UK law on markets in financial instruments.

### **How is Your Money Protected?**

In the unlikely event that a particular bank becomes insolvent; added protection may be available through the UK's Financial Services Compensation Scheme (FSCS) for eligible deposits.

For more information about the FSCS, please see the following:

- the FSCS home page, which can be found here: <https://www.fscs.org.uk> and
- the FSCS's questions and answers page, which can be found here: <https://www.fscs.org.uk/what-we-cover>

### **What to do next?**

\* This report does not require any action on your part unless you have a query regarding the holdings or cash position. In which case please notify us in writing, to the address below, or by sending an email to [AssetConfirmation@brewin.co.uk](mailto:AssetConfirmation@brewin.co.uk). Alternatively, you can telephone 0203 201 3230 between 09:00-17:00 (GMT) Monday to Friday and speak to a member of our asset confirmation team.

- ASSET CONFIRMATION TEAM, RBC BREWIN DOLPHIN, 12 SMITHFIELD STREET, LONDON, EC1A 9BD.

\* If you have a question relating to investment decisions, and wish to request a valuation or give notification of an address change, then please contact your usual Investment Manager.

### **Interest Rate Notification**

The interest rates payable to you on uninvested credit balances have recently changed. Please visit [www.brewin.co.uk/fees-and-charges](http://www.brewin.co.uk/fees-and-charges) to view the current rates under 'Interest Rate Notifications'.



Brewin  
Dolphin

## Risk warning

This presentation is for the Swansea Bay University Health Board Charity only and should not be distributed in whole or in part to any third party.

The value of investments, and any income from them, can fall and you may get back less than you invested.

We will only be bound by specific investment restrictions which have been requested by you and agreed by us.

Information is provided only as an example and is not a recommendation to pursue a particular strategy.

Information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.

We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition, we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at [www.brewin.co.uk](http://www.brewin.co.uk).

Opinions expressed in this publication are not necessarily the views held throughout RBC Brewin Dolphin.

### Restricted advice

Whilst RBC Brewin Dolphin looks across a wide range of financial products and services in order to meet your needs and objectives, we will not review all retail investment products in the market. As such we offer a 'Restricted Advice' service.

RBC Brewin Dolphin is regulated by the Financial Conduct Authority (FCA), number 124444.

RBC Brewin Dolphin is a trading name of RBC Europe Limited. RBC Europe Limited is registered in England and Wales No. 995939. Registered Address: 100 Bishopsgate, London EC2N 4AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence.