

Valuation Report



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SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN

For the period from 30/09/2025 to 30/09/2026
Generated on 01/10/2026

PORTFOLIO INFORMATION

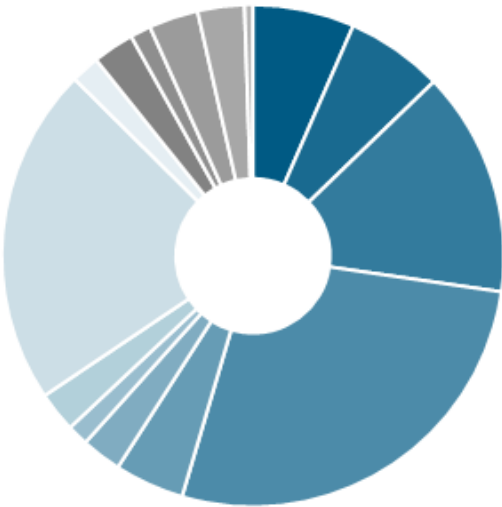
Portfolio Number	SBUHB0001
Service Category	Discretionary
Risk Profile	Risk Level 6
Investment Strategy	Income and Capital Growth
PRC6 Code	651651

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Asset Allocation

Asset Allocation



Asset Allocation	Market Value at 30/09/2026	% of Holdings
UK Bonds	360,816.31	6.54
Overseas Bonds	345,029.81	6.26
UK Equities	798,810.07	14.49
North American Equities	1,503,909.04	27.28
European Equities	247,560.41	4.49
Japanese Equities	142,724.40	2.59
Developed Asia ex Japan Equities	74,861.24	1.36
Emerging Market Equities	142,995.60	2.59
Global Investments	1,203,965.75	21.84
Absolute Return	100,645.97	1.83
Property	148,051.80	2.69
Commodities	73,136.98	1.33
Other Investments	175,422.44	3.18
Cash Product	166,230.00	3.01
Cash	29,479.21	0.53
TOTAL	5,513,639.03	100.00



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Bonds									
Government Bonds									
133,760 GBP	UNITED KINGDOM(GOVERNMENT OF) 4.5% GILT BDS 07/09/2034 GBP1000	SBUHB0001	95.41 %	382.44	136,646.90	128,002.86	6,019.20	4.72	2.32
Other Bonds									
100,000 GBP	BRITISH TELECOMMUNICATIONS 5.75% GTD SNR BDS 07/12/28 GBP1000'REGS'	SBUHB0001	100.875 %	4,679.86	120,914.00	105,554.86	5,750.00	5.70	1.91
Government Bond Funds									
133,801.478	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	SBUHB0001	0.9511 GBP		134,753.15	127,258.59	5,744.35	4.51	2.31
Sub Total UK Bonds				5,062.30	392,314.05	360,816.31	17,513.55	4.92	6.54
Overseas Bonds									
Government Bonds									
2,097	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	SBUHB0001	83.5929 GBP		187,084.82	175,294.31	6,862.31	3.91	3.18
Index Linked Bonds									
37,125	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	SBUHB0001	4.572 GBP		188,771.86	169,735.50	8,219.48	4.84	3.08
Sub Total Overseas Bonds					375,856.68	345,029.81	15,081.79	4.37	6.26
UK Equities									
Other Bonds									
49,760	GCP INFRASTRUCTURE INVESTMENTS LTD ORD GBP0.01	SBUHB0001	0.831 GBP		60,862.00	41,350.56	3,483.20	8.42	0.75



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Chemicals									
1,260	CRODA INTERNATIONAL ORD GBP0.10609756	SBUHB0001	33.33 GBP		64,607.88	41,995.80	1,398.60	3.33	0.76
Industrial Materials									
1,890	IMI ORD GBP0.28571428	SBUHB0001	31.36 GBP		33,831.74	59,270.40	667.17	1.13	1.07
Industrial Metals and Mining									
640	RIO TINTO ORD GBP0.10	SBUHB0001	70.99 GBP		14,550.00	45,433.60	2,229.97	4.91	0.82
Pharmaceuticals & Biotechnology									
465	ASTRAZENECA PLC ORD USD0.25	SBUHB0001	122.8 GBP		15,174.11	57,102.00	1,111.35	1.95	1.04
16,985	HALEON PLC ORD GBP0.01	SBUHB0001	3.376 GBP		52,957.13	57,341.36	1,239.90	2.16	1.04
Travel & Leisure									
2,400	COMPASS GROUP PLC ORD GBP0.1105	SBUHB0001	29.48 USD		21,534.03	53,259.06	1,218.00	2.29	0.97
Gas, Water & Multiutilities									
3,920	NATIONAL GRID ORD GBP0.12431289	SBUHB0001	11.455 GBP		40,974.38	44,903.60	1,900.81	4.23	0.81
Non-Life Insurance									
1,150	ADMIRAL GROUP ORD GBP0.001	SBUHB0001	36.16 GBP		25,426.86	41,584.00	1,647.95	3.96	0.75
Life Insurance									
6,613	PRUDENTIAL PLC GBP0.05	SBUHB0001	9.314 GBP		69,517.36	61,593.48	1,382.39	2.24	1.12



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Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Investment Banking and Brokerage Services									
18,205	M&G PLC ORD GBP0.05	SBUHB0001	3.206 GBP		35,600.48	58,365.23	3,750.23	6.43	1.06
Software & Computer Services									
1,815	RELX PLC ORD GBP0.1444	SBUHB0001	24.96 GBP		31,953.78	45,302.40	1,250.54	2.76	0.82
Open Ended Collectives									
57,535	WS GRESHAM HOUSE EQUITY FUNDS WS GRESHAM HOUSE UK MULTI CAP INC F STG	SBUHB0001	1.3634 GBP		71,027.31	78,443.22	3,041.59	3.88	1.42
Infrastructure Inv Trust									
67,222	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	SBUHB0001	0.799 GBP		70,033.00	53,710.38	5,075.26	9.45	0.97
Personal Care, Drug and Grocery Stores									
1,285	UNILEVER PLC ORD GBP0.035	SBUHB0001	46.035 GBP		35,425.36	59,154.98	2,151.60	3.64	1.07
Sub Total UK Equities					643,475.42	798,810.07	31,548.56	3.95	14.49
North American Equities									
Electronic & Electrical Equipment									
273	BROADCOM INC COM USD0.001	SBUHB0001	351.19 USD		49,402.33	72,170.48	534.31	0.74	1.31
Industrial Transportation									
975	SUNBELT RENTALS HOLDINGS INC COM USD0.01	SBUHB0001	73.21 USD		44,382.88	53,731.60	1,394.48	2.60	0.97
Industrial Support Services									



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287	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	SBUHB0001	222.62 USD		54,658.28	48,095.10	769.11	1.60	0.87
Medical Equipment and Services									
285	STRYKER CORP COM STK USD0.10	SBUHB0001	275.39 USD		78,122.54	59,081.00	755.17	1.28	1.07
119	THERMO FISHER SCIENTIFIC INC COM USD1	SBUHB0001	675.05 USD		35,960.57	60,469.68	168.41	0.28	1.10
Retailers									
462	AMAZON COM INC COM USD0.01	SBUHB0001	249.15 USD		59,615.69	86,647.82	0.00	0.00	1.57
Non-Life Insurance									
620	BROWN & BROWN INC COM STK USD0.10	SBUHB0001	60.9 USD		49,590.49	28,422.60	308.03	1.08	0.52
Life Insurance									
151	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	SBUHB0001	497.95 USD		46,011.41	56,600.14	0.00	0.00	1.03
Investment Banking and Brokerage Services									
435	INTERCONTINENTAL EXCHANGE INC COM USD0.01	SBUHB0001	152.03 USD		44,329.24	49,782.11	681.09	1.37	0.90
212	VISA INC COM STK USD0.0001 'A'	SBUHB0001	359.33 USD		46,255.25	57,343.49	427.69	0.75	1.04
Open End and Miscellaneous Investment Vehicles									
7,492	ISHARES PLC CORE S&P 500 UCITS ETF USD (DIST)	SBUHB0001	57.86 GBP		115,902.83	433,487.12	3,709.20	0.86	7.86
Software & Computer Services									
329	ALPHABET INC CAPITAL STOCK USD0.001 CL A	SBUHB0001	344.08 USD		38,953.61	85,213.84	217.94	0.26	1.55
217	MICROSOFT CORP COM USD0.00000625	SBUHB0001	512.9 USD		68,852.47	83,781.32	640.33	0.76	1.52



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Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Open Ended Collectives									
149,170	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS	SBUHB0001	2.023 GBP		210,476.95	301,770.91	5,311.94	1.76	5.47
Consumer Services									
1,330	COPART INC COM USD0.0001	SBUHB0001	27.28 USD		49,423.12	27,311.83	0.00	0.00	0.50
Sub Total North American Equities					991,937.66	1,503,909.04	14,917.70	0.99	27.28
European Equities									
General Industrials									
1,415	ASSA ABLOY SER'B'NPV	SBUHB0001	355.6 SEK		32,090.20	37,960.21	683.20	1.80	0.69
Pharmaceuticals & Biotechnology									
470	ALCON AG CHF0.04	SBUHB0001	53.98 CHF		28,000.63	22,878.04	118.67	0.52	0.41
335	NOVARTIS AG CHF0.49 (REGD)	SBUHB0001	119.96 CHF		27,505.88	36,238.42	1,117.72	3.08	0.66
Retailers									
810	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	SBUHB0001	53.92 EUR		29,743.52	37,342.00	981.68	2.63	0.68
Open End and Miscellaneous Investment Vehicles									
6,145	UBS (LUX) FUND SOLUTIONS SICAV UBS CORE MSCI EMU ETF HGBP DIS	SBUHB0001	18.412 GBP		114,668.83	113,141.74	2,767.09	2.45	2.05
Sub Total European Equities					232,009.06	247,560.41	5,668.36	2.29	4.49
Japanese Equities									



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Open Ended Collectives									
6,535	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	SBUHB0001	21.84 GBP		101,449.09	142,724.40	1,517.43	1.06	2.59
Sub Total Japanese Equities					101,449.09	142,724.40	1,517.43	1.06	2.59
Developed Asia ex Japan Equities									
Technology Hardware & Equipment									
218	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	SBUHB0001	456.19 USD		47,189.80	74,861.24	527.79	0.71	1.36
Sub Total Developed Asia ex Japan					47,189.80	74,861.24	527.79	0.71	1.36
Emerging Market Equities									
Open Ended Collectives									
94,200	JPMORGAN FUNDS LTD JPM EMERGING MARKETS INCOME C2 GBP DIS	SBUHB0001	1.518 GBP		117,981.92	142,995.60	3,908.24	2.73	2.59
Sub Total Emerging Market Equities					117,981.92	142,995.60	3,908.24	2.73	2.59
Global Investments									
Corporate Bond Funds									
160,235	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	SBUHB0001	1.0568 GBP		172,207.19	169,336.35	7,212.37	4.26	3.07
Open Ended Collectives									
33,980	FIDELITY UCITS ICAV US QUALITY INCOME UCITS ETF USD DIS	SBUHB0001	10.275 GBP		236,719.84	349,144.50	4,862.81	1.39	6.33
416	HEPTAGON FUND ICAV DRIEHAUS EMG MARKETS EQUITY QGD GBP DIS	SBUHB0001	154.5012 GBP		66,406.91	64,272.50	509.57	0.79	1.17



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43,890	IMPAX FUNDS (IRELAND) PLC IMPAX ENVIRONMENTAL MKTS IRE X GBP DIS	SBUHB0001	1.815 GBP		63,055.03	79,660.35	233.27	0.29	1.44
35,440	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	SBUHB0001	4.14 GBP		89,250.24	146,721.60	2,405.57	1.64	2.66
151	MULTI UNITS LUXEMBOURG AMUNDI EURO STOXX BANKS UCITS ETF ACC	SBUHB0001	336.825 GBP		47,657.06	50,860.58	0.00	0.00	0.92
595	POLAR CAPITAL FUNDS PLC GLOBAL TECHNOLOGY GBP I	SBUHB0001	220.09 GBP		36,521.10	130,953.55	0.00	0.00	2.38
162,360	RLUM LIMITED ROYAL LONDON SUST LEADERS TRUST E DIS	SBUHB0001	1.312 GBP		213,828.12	213,016.32	4,308.22	2.02	3.86
Sub Total Global Investments					925,645.49	1,203,965.75	19,531.81	1.62	21.84

Absolute Return

Corporate Bond Funds

50,765	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL	SBUHB0001	0.9963 GBP		50,809.96	50,577.17	2,293.67	4.53	0.92
540	MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H DIS	SBUHB0001	92.72 GBP		50,349.62	50,068.80	2,218.06	4.43	0.91
Sub Total Absolute Return					101,159.58	100,645.97	4,511.73	4.48	1.83

Property

Commercial Property

6,660	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GLOBAL REAL EST OPPS E GBP DIS	SBUHB0001	22.23 GBP		147,405.96	148,051.80	5,146.85	3.48	2.69
Sub Total Property					147,405.96	148,051.80	5,146.85	3.48	2.69

Commodities

Precious Metal Commodities



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1,204	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	SBUHB0001	60.745 GBP		72,148.62	73,136.98	0.00	0.00	1.33
Sub Total Commodities					72,148.62	73,136.98	0.00	0.00	1.33
Other Investments									
Infrastructure Inv Trust									
55,757	HICL INFRASTRUCTURE PLC ORD GBP0.0001	SBUHB0001	1.342 GBP		66,643.00	74,825.89	4,739.34	6.33	1.36
59,061	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	SBUHB0001	1.388 GBP		70,903.00	81,976.67	5,191.46	6.33	1.49
30,375	OCTOPUS RENEWABLES INFRA TR PLC ORD GBP0.01	SBUHB0001	0.613 GBP		31,286.04	18,619.88	1,892.36	10.16	0.34
Sub Total Other Investments					168,832.04	175,422.44	11,823.16	6.74	3.18
Cash Product									
Cash Product									
166,230	ROYAL LONDON ASSET MGMT FUNDS PLC ROYAL LONDON STRLNG LQDTY MONEY MKT F G	SBUHB0001	1 GBP		166,230.00	166,230.00	6,599.33	3.97	3.01
Sub Total Cash Product					166,230.00	166,230.00	6,599.33	3.97	3.01
Cash									
Cash									
10,444.64 GBP	Capital	SBUHB0001		0.00	10,444.64	10,444.64			0.19
14,787.15 GBP	Income	SBUHB0001		0.00	14,787.15	14,787.15			0.27
0 GBP	Dealing	SBUHB0001		0.00	0.00	0.00			0.00



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3,428.41 GBP	Dividends Pending	SBUHB0001		0.00	3,428.41	3,428.41			0.06
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
1,088.01 USD	Dividends Pending	SBUHB0001		0.00	813.04	819.01			0.01
Sub Total Cash				0.00	29,473.24	29,479.21			0.53
TOTAL IN GBP				5,062.30	4,513,108.61	5,513,639.03	138,296.30	2.51	100.00



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SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
SBUHB0001										
17/10/2025 00:00	Security Exchange Old Sec			52,180.00	BNY MELLON INVESTMENT FUNDS BNY MLN GBL DYNM BD RESP NWTN INST 2 ACC		N/A	0.00	0.00	47,807.92
17/10/2025 00:00	Security Exchange New Sec			47,752.76	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL		N/A	0.00	0.00	-47,807.92
31/10/2025 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	52.35
14/11/2025 00:00	Public Offer Security Delivery			78,755.00	DIVERSE INCOME TRUST PLC(THE) ORD GBP0.001		N/A	0.00	0.00	85,716.94
30/11/2025 00:00	Tax Event Accumulation of Income MUZINICH			0.00	MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H DIS		N/A	0.00	0.00	-279.55
08/12/2025 00:00	Spin Off			223.00	MAGNUM ICE CREAM CO NV (THE) ORD EUR3.50 (DI)		N/A	0.00	0.00	-1,135.88
08/12/2025 00:00	Spin off Book Cost Adj			0.00	UNILEVER PLC ORD GBP0.031111		N/A	0.00	0.00	1,135.88



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SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
09/12/2025 00:00	Split			1,115.00	UNILEVER PLC ORD GBP0.031111		N/A	0.00	0.00	21,508.02
09/12/2025 00:00	Split			991.00	UNILEVER PLC ORD GBP0.035		N/A	0.00	0.00	-21,508.02
12/12/2025 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	7,411.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	3.40 GBP	N/A	0.00	0.00	25,167.01
12/12/2025 12:00	Sell	Market Order	1. LONDON STOCK EXCHANGE	223.00	MAGNUM ICE CREAM CO NV (THE) ORD EUR3.50 (DI)	11.72 GBP	N/A	0.00	0.00	2,612.79
12/12/2025 12:07	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	59.00	ASML HOLDING NV EUR0.09	944.12 EUR	0.88	0.00	0.00	48,723.21
12/12/2025 12:23	Buy	Market Order	1. LONDON STOCK EXCHANGE	55.00	UNILEVER PLC ORD GBP0.035	48.14 GBP	N/A	0.00	0.00	-2,647.97
15/12/2025 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	4,509.00	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	2.21 GBP	N/A	0.00	0.00	-9,962.08



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SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
16/12/2025 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	55,408.00	MAN UK ICVC MAN INCOME FUND PROFESSIONAL D DIS	1.57 GBP	N/A	0.00	0.00	-86,768.93
17/12/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	218.00	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	288.48 USD	0.75	0.00	0.00	-47,189.80
31/12/2025 00:00	Tax Event Accumulation of Income			0.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS		N/A	0.00	0.00	-114.78
23/01/2026 11:54	Sell	Market Order	1. LONDON STOCK EXCHANGE	190.00	RIO TINTO ORD GBP0.10	65.41 GBP	N/A	0.00	0.00	12,426.40
23/01/2026 11:55	Sell	Market Order	1. LONDON STOCK EXCHANGE	675.00	IMI ORD GBP0.28571428	27.20 GBP	N/A	0.00	0.00	18,358.50
27/01/2026 09:19	Buy	Market Order	1. LONDON STOCK EXCHANGE	248.00	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	72.18 GBP	N/A	0.00	0.00	-17,899.43
27/01/2026 09:20	Buy	Market Order	1. LONDON STOCK EXCHANGE	700.00	RELX PLC ORD GBP0.1444	28.48 GBP	N/A	0.00	0.00	-19,935.67



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Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN
For the period from 30/09/2025 to 30/09/2026
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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 01/10/2025 to 30/09/2026)

SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
27/01/2026 09:21	Buy	Market Order	1. LONDON STOCK EXCHANGE	220.00	COMPASS GROUP PLC ORD GBP0.1105	22.20 GBP	N/A	0.00	0.00	-4,884.00
30/01/2026 00:00	Dividend Cash Book Cost Adjustment			0.00	MAN UK ICVC MAN INCOME FUND PROFESSIONAL D DIS		N/A	0.00	0.00	318.60
18/02/2026 11:26	Sell	Market Order	1. LONDON STOCK EXCHANGE	2,895.00	NATIONAL GRID ORD GBP0.12431289	13.72 GBP	N/A	0.00	0.00	39,718.62
18/02/2026 12:15	Buy	Market Order	AQSE TRADING (EQUITY)	6,870.00	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	4.89 GBP	N/A	0.00	0.00	-33,604.55
18/02/2026 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	244.00	ALPHABET INC CAPITAL STOCK USD0.001 CL A	301.63 USD	0.74	0.00	0.00	54,244.70
18/02/2026 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	287.00	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	257.30 USD	0.74	0.00	0.00	-54,658.28
18/02/2026 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	288.00	JPMORGAN CHASE & CO. COM USD1.00	308.46 USD	0.74	0.00	0.00	65,473.60



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Transaction Details (from 01/10/2025 to 30/09/2026)

SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
02/03/2026 00:00	Merger			975.00	ASHTREAD GROUP ORD GBP0.10		N/A	0.00	0.00	44,382.88
02/03/2026 00:00	Merger			975.00	SUNBELT RENTALS HOLDINGS INC COM USD0.01		N/A	0.00	0.00	-44,382.88
01/04/2026 00:00	Security Exchange New Sec			2,400.00	COMPASS GROUP PLC ORD GBP0.1105		N/A	0.00	0.00	-21,534.03
01/04/2026 00:00	Security Exchange Old Sec			2,400.00	COMPASS GROUP PLC ORD GBP0.1105		N/A	0.00	0.00	21,534.03
30/04/2026 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	7.83
08/06/2026 00:00	Security Exchange New Sec			975.00	SUNBELT RENTALS HOLDINGS INC COM USD0.01		N/A	0.00	0.00	-44,382.88
08/06/2026 00:00	Security Exchange Old Sec			975.00	SUNBELT RENTALS HOLDINGS INC COM USD0.01		N/A	0.00	0.00	44,382.88



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Transaction Details (from 01/10/2025 to 30/09/2026)

SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
26/06/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	79,869.00	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	2.29 GBP	N/A	0.00	0.00	182,756.01
26/06/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	45,521.00	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	1.09 GBP	N/A	0.00	0.00	-49,763.56
26/06/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	124,705.00	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND U DIS	1.74 GBP	N/A	0.00	0.00	217,398.23
26/06/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	16,647.24	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL	1.01 GBP	N/A	0.00	0.00	-16,795.40
26/06/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	416.00	HEPTAGON FUND ICAV DRIEHAUS EMG MARKETS EQUITY QGD GBP DIS	159.63 GBP	N/A	0.00	0.00	-66,406.91
26/06/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	3,289.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	3.89 GBP	N/A	0.00	0.00	12,784.34
26/06/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	57,093.10	JPMORGAN FUNDS LTD JPM EMERGING MARKETS INCOME C2 GBP DIS	1.46 GBP	N/A	0.00	0.00	-83,527.20



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Transaction Details (from 01/10/2025 to 30/09/2026)

SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
26/06/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	185.00	MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H DIS	95.18 GBP	N/A	0.00	0.00	-17,608.30
29/06/2026 09:27	Buy	Market Order	1. LONDON STOCK EXCHANGE	151.00	MULTI UNITS LUXEMBOURG AMUNDI EURO STOXX BANKS UCITS ETF ACC	315.61 GBP	N/A	0.00	0.00	-47,657.06
29/06/2026 09:30	Buy	Market Order	1. LONDON STOCK EXCHANGE	6,145.00	UBS (LUX) FUND SOLUTIONS SICAV UBS CORE MSCI EMU ETF HGBP DIS	18.66 GBP	N/A	0.00	0.00	-114,668.83
17/08/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	144,345.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	144,345.00
17/08/2026 12:32	Sell	Market Order	1. LONDON STOCK EXCHANGE	22,665.00	LEGAL & GENERAL GROUP ORD GBP0.025	3.03 GBP	N/A	0.00	0.00	68,696.12
17/08/2026 12:32	Buy	Market Order	1. LONDON STOCK EXCHANGE	6,613.00	PRUDENTIAL PLC GBP0.05	10.51 GBP	N/A	0.00	0.00	-69,517.36
17/08/2026 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	31.00	MICROSOFT CORP COM USD0.00000625	490.36 USD	0.74	0.00	0.00	11,188.59



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Transaction Details (from 01/10/2025 to 30/09/2026)

SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
18/08/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	155,771.00	ROYAL LONDON ASSET MGMT FUNDS PLC ROYAL LONDON STRLNG LQDTY MONEY MKT F G	1.00 GBP	N/A	0.00	0.00	-155,771.00
28/08/2026 00:00	Interest Book Cost Adjustment			0.00	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL		N/A	0.00	0.00	146.28
11/09/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	13,635.00	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL	1.00 GBP	N/A	0.00	0.00	13,600.91
11/09/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	145.00	MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H DIS	93.87 GBP	N/A	0.00	0.00	13,611.15
11/09/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	19,485.00	ROYAL LONDON ASSET MGMT FUNDS PLC ROYAL LONDON STRLNG LQDTY MONEY MKT F G	1.00 GBP	N/A	0.00	0.00	19,485.00
11/09/2026 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	95.00	STRYKER CORP COM STK USD0.10	270.72 USD	0.74	0.00	0.00	-19,058.42
14/09/2026 00:00	Redemption at Maturity			50,000.00	BARCLAYS BANK PLC 5.75% SUB NTS 14/09/2026 GBP1000 '105'		N/A	0.00	0.00	50,000.00



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Transaction Details (from 01/10/2025 to 30/09/2026)

SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
14/09/2026 11:50	Buy	Market Order	1. LONDON STOCK EXCHANGE	434.00	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	61.75 GBP	N/A	0.00	0.00	-26,799.50
23/09/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	69,925.00	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	1.07 GBP	N/A	0.00	0.00	-74,470.13
23/09/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	21,705.00	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS	2.05 GBP	N/A	0.00	0.00	44,430.14
23/09/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	55,408.00	MAN UK ICVC MAN INCOME FUND PROFESSIONAL D DIS	1.75 GBP	N/A	0.00	0.00	97,019.41
23/09/2026 11:12	Sell	Market Order	1. LONDON STOCK EXCHANGE	655.00	ADMIRAL GROUP ORD GBP0.001	36.99 GBP	N/A	0.00	0.00	24,224.29
23/09/2026 11:12	Sell	Market Order	1. LONDON STOCK EXCHANGE	4,605.00	M&G PLC ORD GBP0.05	3.30 GBP	N/A	0.00	0.00	15,189.01
23/09/2026 11:14	Buy	Market Order	1. LONDON STOCK EXCHANGE	239.00	UNILEVER PLC ORD GBP0.035	47.15 GBP	N/A	0.00	0.00	-11,269.37



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Transaction Details (from 01/10/2025 to 30/09/2026)

SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
23/09/2026 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	44.00	THERMO FISHER SCIENTIFIC INC COM USD1	657.61 USD	0.75	0.00	0.00	21,765.65
24/09/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,127.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	21.48 GBP	N/A	0.00	0.00	24,207.96
25/09/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	162,360.00	RLUM LIMITED ROYAL LONDON SUST LEADERS TRUST E DIS	1.32 GBP	N/A	0.00	0.00	-213,828.12
28/09/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	29,944.00	ROYAL LONDON ASSET MGMT FUNDS PLC ROYAL LONDON STRLNG LQDTY MONEY MKT F G	1.00 GBP	N/A	0.00	0.00	-29,944.00

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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.



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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



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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

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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.

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. 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 to view the current rates under 'Interest Rate Notifications'.