

# Swansea Bay University Health Board Charity

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19 June 2025

Data as of 31 May 2025



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# Executive summary

## Our views 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, despite modest downgrades to the historical return data in our Risk Guide.
3. Markets were strong in 2024 due to the resilience of the global economy and artificial intelligence (A.I.). In 2025, Trump's "Liberation Day" surprised markets with the implementation of global tariffs, increasing recession odds.
4. Recent performance has been positive to 31<sup>st</sup> May 2025 (12 months: +5.98% total return). The 'magnificent seven' and renewable infrastructure dynamics persisted as themes; in recent months, the global trade war has weighed negatively on markets.
5. As of 31<sup>st</sup> May 2025, the portfolio:
  - a. is valued at £4,843,965,
  - b. producing a gross annual income of £149,778,
  - c. equivalent to a c. 3.1% 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 21.12 (this was 21.23 on 28 February 2025 and 21.25 on 30 September 2024)

# Presentation summary



1. Assessing Sustainability
2. Confirmation of mandate and investment criteria
3. Market review and outlook
4. Portfolio review
5. Administration and trading
6. ESG and stewardship
7. Appendix

# Assessing sustainability



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# 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 £4,843,965 (31st May 2025).

a constant annual withdrawal rate of £220,000 (currently 4.5%, with this percentage repeated for ease of comparison).

a constant inflation rate of 2.5% p.a.

a constant cost ('Total Expense Ratio') of 0.77% p.a.

a constant, long-term average return from income and capital, sourced from our Risk Guide.

### 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	5.2%	2.0%	2.5%	0.77%	4.5%	-0.6%
Risk Category 6	6.1%	2.2%	2.5%	0.77%	4.5%	0.5%
Risk Category 7	7.0%	2.3%	2.5%	0.77%	4.5%	1.5%
Risk Category 8	7.6%	2.6%	2.5%	0.77%	4.5%	2.4%

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

# 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.

In the overleaf 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 (31 December 2024) and the return assumptions reflect a 15-year window of observations.

# Assessing sustainability

## Conclusions



There is a lower likelihood of maintaining the portfolio's capital value with a Risk Category 6 mandate than previously indicated. Observing scenarios 4 and 5, Risk Category 8 illustrates the higher likelihood of maintaining the portfolio's real capital value. The results come as our Risk Guide's return assumptions have lowered over the year and the portfolio's present capital value is lower due to recent market volatility.

Scenario bolt-ons:	0	1	2	3	4	5
Inflation: 3.5% (2025), 3% (2026) 2.5% (2027-)	✗	✓	✗	✓	✗	✓
Withdrawal rate increases with inflation.	✗	✗	✓	✓	✗	✓
Historic return rates are dampened by 20%.	✗	✗	✗	✗	✓	✓

### Portfolio's Capital Value over 10 Years

Risk Category 5	Nominal Value	£6,009,161	£6,003,497	£5,686,919	£5,666,764	£5,055,598	£4,727,046
	Change in Real Value	-£199,473	-£296,290	-£521,714	-£633,024	-£1,153,036	-£1,572,741
Risk Category 6	Nominal Value	£6,826,674	£6,820,481	£6,494,530	£6,473,190	£5,623,290	£5,286,365
	Change in Real Value	£618,040	£520,694	£285,896	£173,403	-£585,344	-£1,013,422
Risk Category 7	Nominal Value	£7,643,238	£7,636,527	£7,301,759	£7,279,277	£6,180,656	£5,835,878
	Change in Real Value	£1,434,605	£1,336,740	£1,093,125	£979,489	-£27,978	-£463,909
Risk Category 8	Nominal Value	£8,442,650	£8,435,440	£8,092,487	£8,068,919	£6,718,068	£6,366,021
	Change in Real Value	£2,234,016	£2,135,652	£1,883,853	£1,769,132	£509,434	£66,234

# 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% (2025), 3% (2026) 2.5% (2027-)	✗	✓	✗	✓	✗	✓
Withdrawal rate increases with inflation.	✗	✗	✓	✓	✗	✓
Historic return rates are dampened by 20%.	✗	✗	✗	✗	✓	✓
<b>Risk Category 5</b>	£2,290,995 (Year 1: £185,786) (Year 10: £282,695)	£2,274,531 (Year 1: £137,129) (Year 10: £291,057)	£2,290,995 (Year 1: £185,786) (Year 10: £282,695)	£2,274,531 (Year 1: £137,129) (Year 10: £291,057)	£1,450,747 (Year 1: £117,647) (Year 10: £179,014)	£1,414,198 (Year 1: £69,649) (Year 10: £184,309)
<b>Risk Category 6</b>	£2,932,850 (Year 1: £237,837) (Year 10: £361,897)	£2,931,730 (Year 1: £188,677) (Year 10: £372,601)	£2,932,850 (Year 1: £237,837) (Year 10: £361,897)	£2,931,730 (Year 1: £188,677) (Year 10: £372,601)	£1,964,232 (Year 1: £159,288) (Year 10: £242,375)	£1,939,957 (Year 1: £110,887) (Year 10: £249,544)
<b>Risk Category 7</b>	£3,516,355 (Year 1: £285,155) (Year 10: £433,898)	£3,529,184 (Year 1: £235,539) (Year 10: £446,732)	£3,516,355 (Year 1: £285,155) (Year 10: £433,898)	£3,529,184 (Year 1: £235,539) (Year 10: £446,732)	£2,431,036 (Year 1: £197,143) (Year 10: £299,976)	£2,417,920 (Year 1: £148,376) (Year 10: £308,849)
<b>Risk Category 8</b>	£4,041,509 (Year 1: £327,742) (Year 10: £498,699)	£4,066,892 (Year 1: £277,714) (Year 10: £513,450)	£4,041,509 (Year 1: £327,742) (Year 10: £498,699)	£4,066,892 (Year 1: £277,714) (Year 10: £513,450)	£2,851,159 (Year 1: £231,212) (Year 10: £351,816)	£2,848,087 (Year 1: £182,117) (Year 10: £362,223)

# Confirmation of mandate and investment criteria



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# Investment mandate



## **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. £150k) 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.

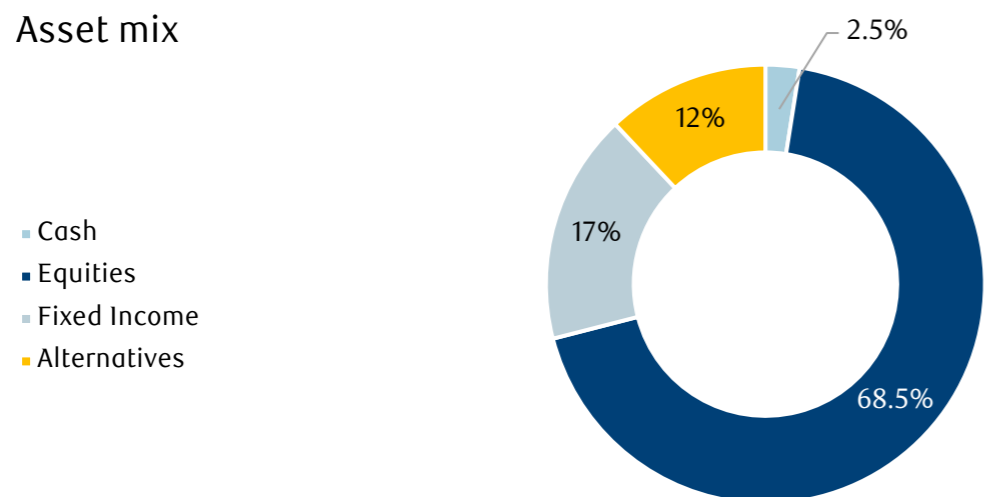
The Trustees reserve the right to exclude companies that carry out activities that are contrary to their aims or from holding particular investments which damage the Charity's reputation. Trustees expect the fund manager to have considered the suitability of investment of the same kind as any particular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

# Characteristics of Risk Category 6

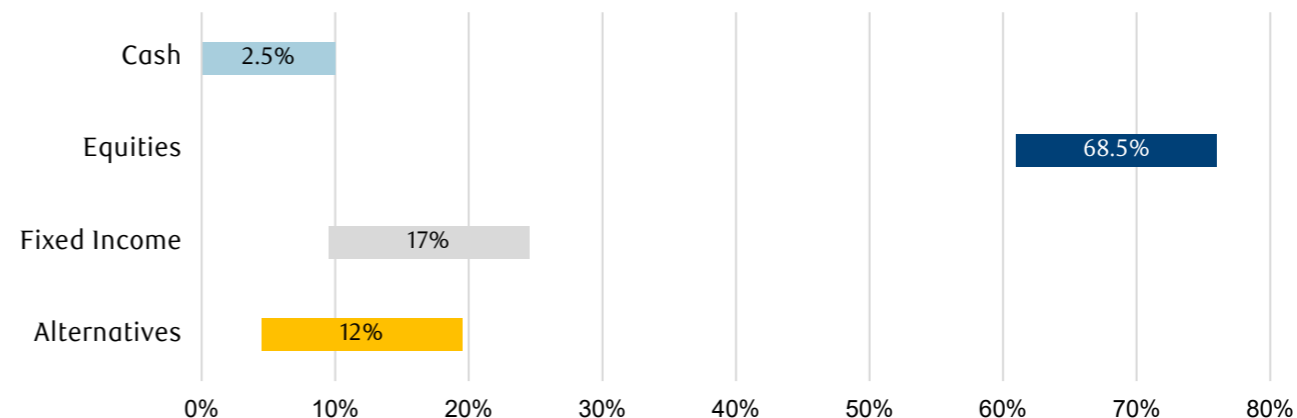


Brewin Risk Measure 7.7% – 14.7%

## Asset mix



## Asset Mix Range



## Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	7.4%	8.3%	8.5%
Average capital return per year	5.3%	6.0%	6.1%
Average yield	2.1%	2.1%	2.2%
Gain over the period*	43.0%	123.0%	238.0%
Largest fall in value during the period*	13.2%	13.2%	13.2%
Longest time to recover	23 months	23 months	23 months

\* Based on total return. Source: RBC Brewin Dolphin, Refinitiv Datastream from 31 December 2009 to 31 December 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.

# Market review and outlook



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# Market review and outlook

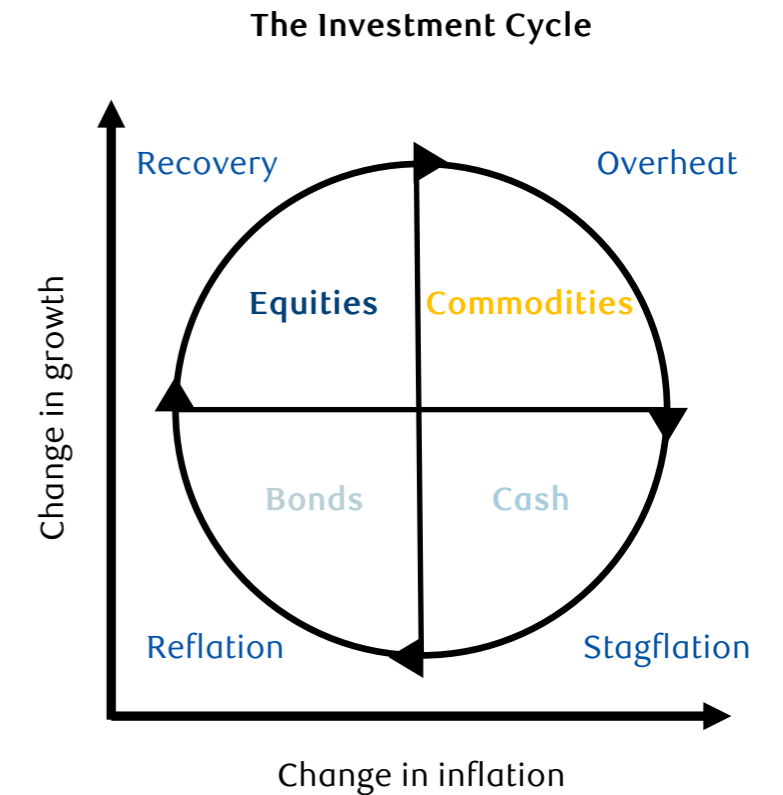


- Overall, 2024 was a strong year for the equity market. Despite initial concerns about inflation and recession, the resilience of the US economy, significant gains from leading tech stocks, and interest rate cuts drove positive market performance.
- The US elections resulted in a Republican sweep, including 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.
- The Federal Reserve initiated its first interest rate cut of the cycle in September (0.5%) and cut by a further 0.25% in both November and December.
- This positive run, however, stalled in February, as President Trump pursued a path of tariff implementation, announcing 25% tariffs on imports from Canada and Mexico, and a 20% levy on China. On “Liberation Day” (2nd April), President Trump announced global tariffs including 20% on the EU, 24% on Japan, 10%, 34% on China, and a minimum 10% tariff globally.
- The scale and scope of these tariffs triggered widespread selloffs, causing markets to experience their largest one-day drop since the COVID-pandemic and enter ‘bear markets’. As a result of policy uncertainty, US recession risk has increased, with companies moderating their activity accordingly.
- Towards the end of April and into May, markets were offered some relief as trade negotiations began, and tariffs, including those with China, were reduced or delayed.
- Given inflationary pressures, the Fed is unlikely to be as effective as in previous market cycles, as it is wary of aggressive cuts (markets expect a 1 to 1.25% cut over the year). Given budget deficit projections and tax cut promises, fiscal policy seems highly constrained. The risk is therefore of stagflation: high inflation, slow or no economic growth, and high unemployment.
- In China the general budget deficit has been raised for its highest level in three decades, with a ramp up in spending to offset tariff impacts and revive its ailing economy.
- In Germany, a €500bn infrastructure package has been announced that breaks the long-held German doctrine of low borrowing, a positive development for the region.
- Given recent developments, we are cautious of overreacting in what is a fast-moving situation. Economic growth in the US is starting from a very healthy rate, and the problems described are “man-made” and subject to mitigation. The road ahead remains uncertain, but the market has given President Trump a clear warning that tariff policies were unsustainable, and we feel economic pragmatism is likely to have more influence on future decisions.
- We retain a relatively balanced exposure in-line with benchmarks across relevant asset allocations and after two years of strong stock market returns, a period of volatility reminds us why it is useful to include defensive assets within portfolios.

# Investment positioning and the cycle



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



# Portfolio Review



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# Data table

as of 31 May 2025



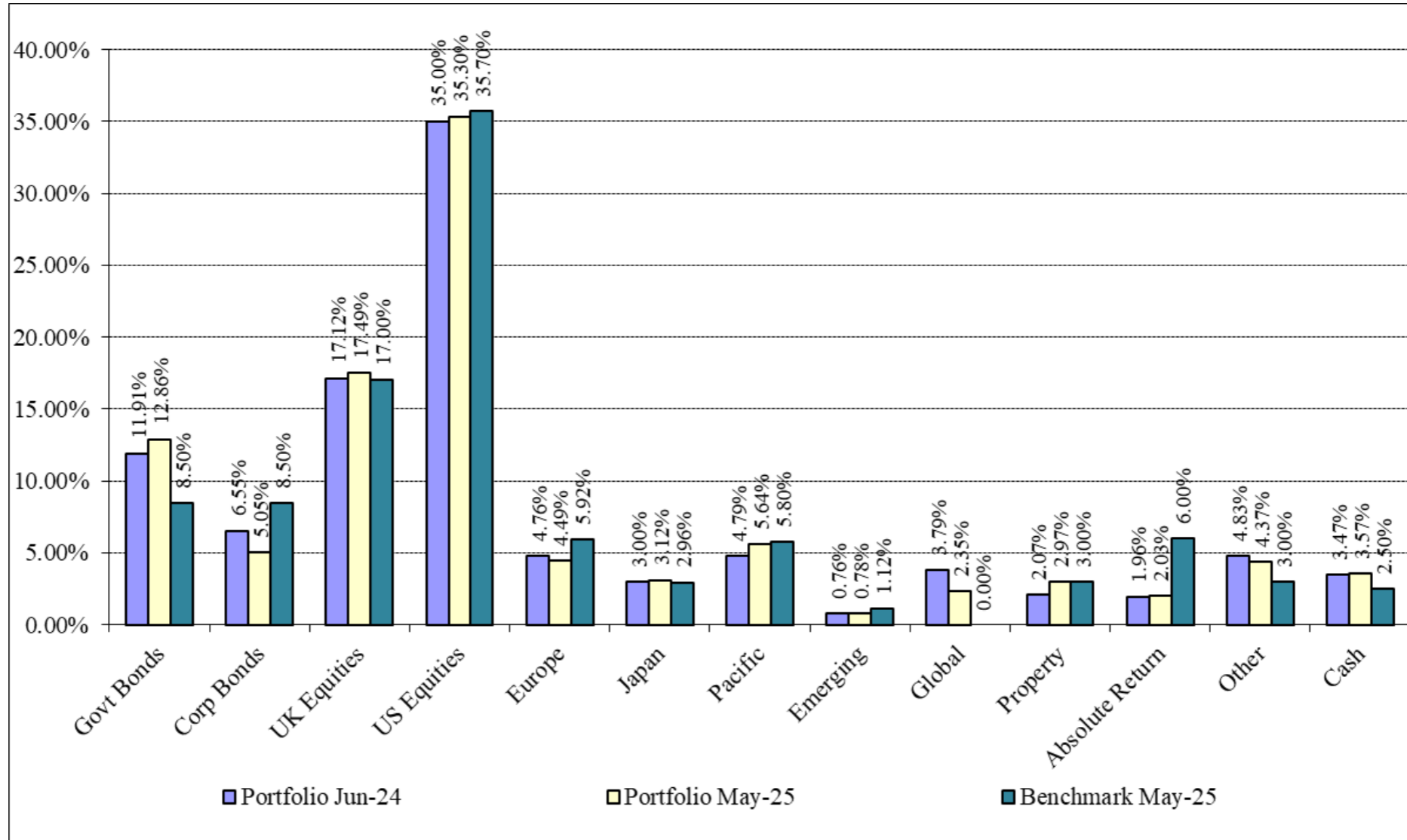
30 May 2025		RBC Brewin Dolphin Investment Portfolio Summary					
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
<b>Fixed Interest</b>	<b>Govt Bonds</b>	£ 613,347.89	£ 595,646.70	12.30%	8.50%	4.21%	£ 25,083.55
	<b>Corp Bonds</b>	£ 285,475.50	£ 242,429.59	5.00%	8.50%	5.91%	£ 14,335.27
	<i>Accrued Interest</i>	£ -	£ 6,209.54	0.13%	0.00%	0.00%	£ -
	<b>Total Fixed Interest</b>	<b>£ 898,823.39</b>	<b>£ 838,076.29</b>	<b>17.30%</b>	<b>17.00%</b>	<b>4.70%</b>	<b>£ 39,418.82</b>
<b>UK Equities</b>	<b>UK</b>	<b>£ 666,538.56</b>	<b>£ 859,934.02</b>	<b>17.75%</b>	<b>17.00%</b>	<b>4.03%</b>	<b>£ 34,678.72</b>
<b>Overseas Equities</b>	<b>US</b>	£ 1,325,985.85	£ 1,696,384.51	35.02%	35.70%	1.48%	£ 25,022.40
	<b>Europe</b>	£ 232,555.95	£ 249,069.61	5.14%	5.92%	2.69%	£ 6,694.20
	<b>Japan</b>	£ 141,966.64	£ 148,057.55	3.06%	2.96%	1.30%	£ 1,927.77
	<b>Pacific</b>	£ 261,281.99	£ 276,383.96	5.71%	5.80%	3.05%	£ 8,441.13
	<b>Emerging</b>	£ 34,454.72	£ 37,811.93	0.78%	1.12%	2.89%	£ 1,091.14
	<b>Global</b>	£ 99,576.13	£ 119,227.99	2.46%	0.00%	0.49%	£ 579.74
	<b>Total Overseas</b>	<b>£ 2,095,821.28</b>	<b>£ 2,526,935.55</b>	<b>52.17%</b>	<b>51.50%</b>	<b>1.73%</b>	<b>£ 43,756.38</b>
<b>Alternatives</b>	<b>Property</b>	£ 146,786.58	£ 140,859.00	2.91%	3.00%	3.65%	£ 5,146.85
	<b>Absolute Return</b>	£ 93,544.89	£ 95,676.65	1.98%	6.00%	4.52%	£ 4,320.93
	<b>Other</b>	£ 238,865.04	£ 208,746.24	4.31%	3.00%	7.88%	£ 16,452.43
	<b>Total Alternatives</b>	<b>£ 479,196.51</b>	<b>£ 445,281.89</b>	<b>9.19%</b>	<b>12.00%</b>	<b>5.82%</b>	<b>£ 25,920.21</b>
<b>Cash</b>	<b>Total Investments</b>	<b>£ 4,140,379.74</b>	<b>£ 4,670,227.75</b>	<b>96.41%</b>		<b>3.08%</b>	<b>£ 143,774.13</b>
	<b>Cash Product</b>	£ 138,340.32	£ 138,340.32	2.86%		4.34%	£ 6,003.97
	<b>Capital Ledger</b>	£ 6,435.33	£ 6,435.33	0.13%		0.00%	£ -
	<i>Dividends Pending</i>	£ 15,332.75	£ 15,331.41	0.32%		0.00%	£ -
	<i>Income Ledger</i>	£ 13,630.45	£ 13,630.45	0.28%		0.00%	£ -
	<b>Total Cash</b>	<b>£ 173,738.85</b>	<b>£ 173,737.51</b>	<b>3.59%</b>	<b>2.50%</b>	<b>3.46%</b>	<b>£ 6,003.97</b>
	<b>Total Fund</b>	<b>£ 4,314,118.59</b>	<b>£ 4,843,965.26</b>	<b>100.00%</b>			
	<b>Ex Accrued Interest</b>	<b>£ 4,285,155.39</b>	<b>£ 4,808,793.86</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3.11%</b>	<b>£ 149,778.10</b>

	Monthly	Quarterly	Six Monthly	Annual	Inception 17/09/2022
<b>Portfolio</b>	3.10%	-1.73%	-1.64%	5.98%	16.87%
<b>Benchmark</b>	3.13%	-1.64%	0.24%	7.82%	25.99%
<i>FT All Share</i>	4.14%	1.55%	7.31%	9.35%	32.32%
<i>FT All Stocks</i>	-1.19%	-0.53%	-1.20%	1.43%	-2.16%
<i>BoFE Base Rate (less 0.75%)</i>	0.00%	0.62%	1.59%	3.74%	10.46%
<i>Bank of England Base Rate</i>	4.25%				

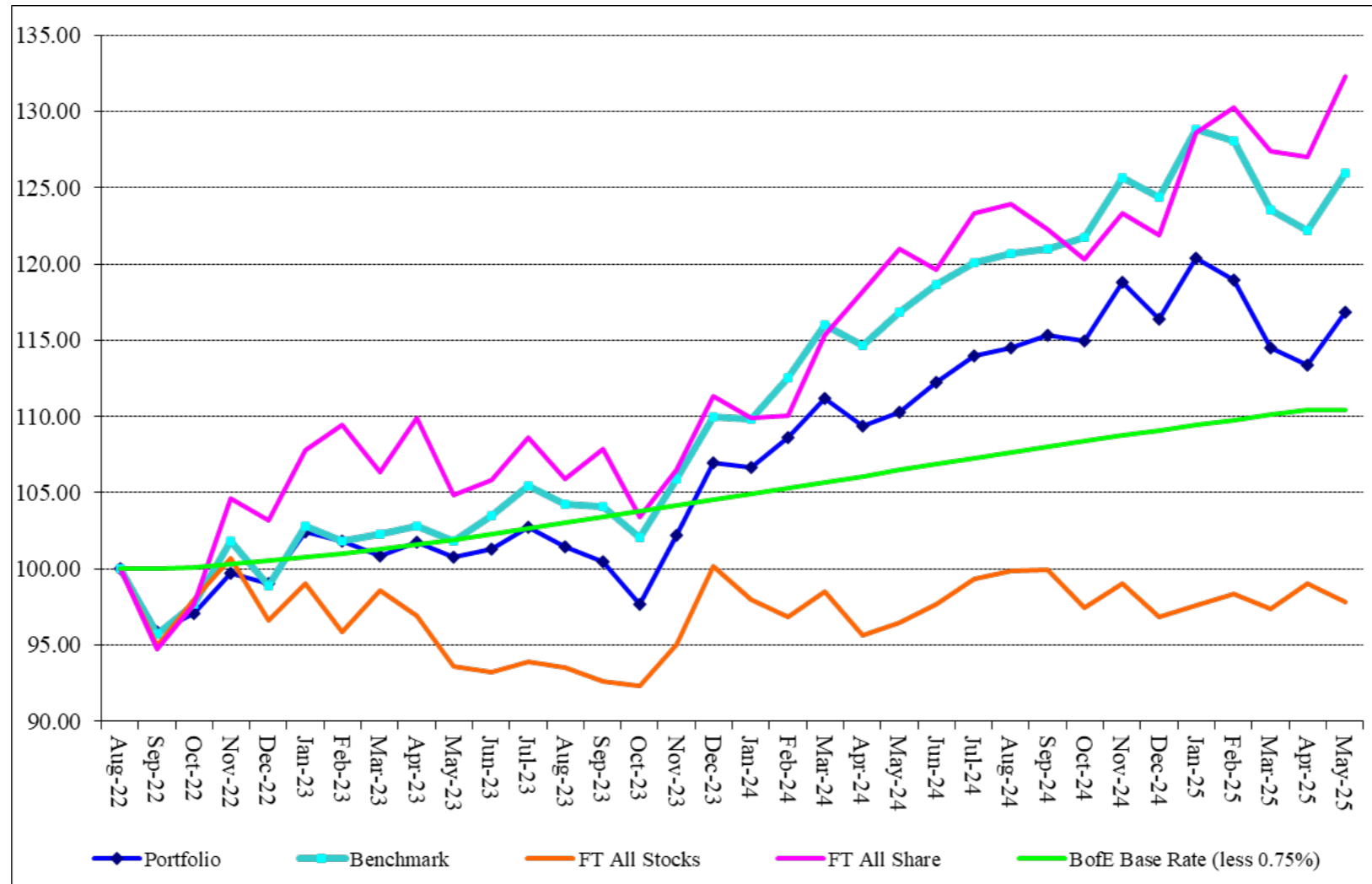
# Asset allocation

as of 31 May 2025



# Performance summary

as of 31 May 2025



# Performance summary

as of 31 May 2025



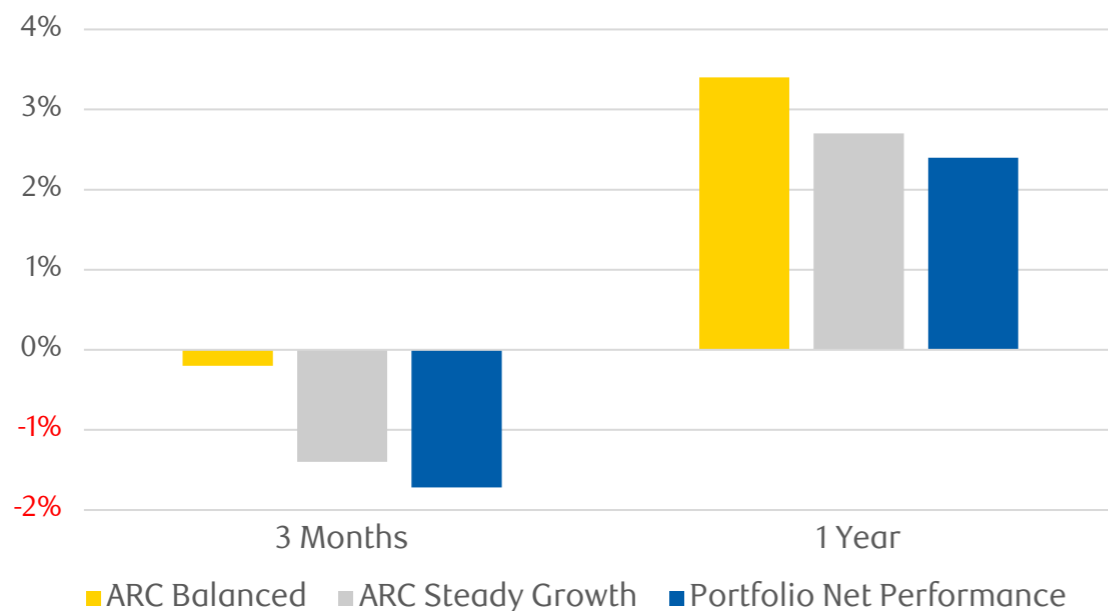
	Monthly	Quarterly	Six Monthly	Annual	Inception 17/09/2022
<b>Portfolio</b>	<b>3.10%</b>	<b>-1.73%</b>	<b>-1.64%</b>	<b>5.98%</b>	<b>16.87%</b>
<i>Benchmark</i>	<i>3.13%</i>	<i>-1.64%</i>	<i>0.24%</i>	<i>7.82%</i>	<i>25.99%</i>
<b>Govt Bonds</b>	<b>-1.31%</b>	<b>-0.23%</b>	<b>-0.15%</b>	<b>4.83%</b>	<b>3.04%</b>
<i>FT All Stocks</i>	<i>-1.19%</i>	<i>-0.53%</i>	<i>-1.20%</i>	<i>1.43%</i>	<i>-2.16%</i>
<b>Corp Bonds</b>	<b>0.04%</b>	<b>0.09%</b>	<b>2.31%</b>	<b>6.31%</b>	<b>17.03%</b>
<i>iBoxx UK Sterling Corp All Mats</i>	<i>-0.08%</i>	<i>0.06%</i>	<i>1.98%</i>	<i>5.46%</i>	<i>14.25%</i>
<b>UK</b>	<b>4.87%</b>	<b>4.16%</b>	<b>6.41%</b>	<b>9.17%</b>	<b>24.52%</b>
<i>FT All Share</i>	<i>4.14%</i>	<i>1.55%</i>	<i>7.31%</i>	<i>9.35%</i>	<i>32.32%</i>
<b>US</b>	<b>4.82%</b>	<b>-6.60%</b>	<b>-7.09%</b>	<b>7.57%</b>	<b>25.70%</b>
<i>FT North America</i>	<i>5.38%</i>	<i>-6.48%</i>	<i>-6.60%</i>	<i>8.26%</i>	<i>35.10%</i>
<b>Europe</b>	<b>0.69%</b>	<b>-1.78%</b>	<b>3.18%</b>	<b>2.53%</b>	<b>32.94%</b>
<i>FT Euro ex UK</i>	<i>3.88%</i>	<i>2.72%</i>	<i>12.66%</i>	<i>7.37%</i>	<i>44.05%</i>
<b>Japan</b>	<b>1.12%</b>	<b>0.01%</b>	<b>3.14%</b>	<b>4.25%</b>	<b>10.40%</b>
<i>FT Japan</i>	<i>2.92%</i>	<i>2.78%</i>	<i>3.50%</i>	<i>5.75%</i>	<i>29.34%</i>
<b>Pacific</b>	<b>4.45%</b>	<b>0.54%</b>	<b>0.73%</b>	<b>8.92%</b>	<b>16.00%</b>
<i>FT Pac ex Japan</i>	<i>6.50%</i>	<i>-0.93%</i>	<i>-1.57%</i>	<i>4.36%</i>	<i>15.71%</i>
<b>Emerging</b>	<b>3.87%</b>	<b>1.29%</b>	<b>2.30%</b>	<b>3.67%</b>	<b>15.63%</b>
<i>FT Emerging</i>	<i>2.96%</i>	<i>-1.07%</i>	<i>1.61%</i>	<i>8.55%</i>	<i>13.50%</i>
<b>Global</b>	<b>8.24%</b>	<b>-2.99%</b>	<b>-6.77%</b>	<b>-1.64%</b>	<b>13.73%</b>
<i>FT World ex UK</i>	<i>5.06%</i>	<i>-4.21%</i>	<i>-3.20%</i>	<i>7.72%</i>	<i>34.07%</i>
<b>Property</b>	<b>1.00%</b>	<b>-5.50%</b>	<b>-7.94%</b>	<b>2.21%</b>	<b>-0.54%</b>
<i>Morningstar Global REITS</i>	<i>0.60%</i>	<i>-6.61%</i>	<i>-8.67%</i>	<i>4.97%</i>	<i>-7.87%</i>
<b>Absolute Return</b>	<b>0.20%</b>	<b>0.19%</b>	<b>1.66%</b>	<b>6.33%</b>	<b>15.84%</b>
<i>HFRX Absolute Return</i>	<i>0.67%</i>	<i>1.05%</i>	<i>2.22%</i>	<i>4.92%</i>	<i>10.83%</i>
<b>Other</b>	<b>3.14%</b>	<b>8.34%</b>	<b>-2.48%</b>	<b>-3.31%</b>	<b>-23.57%</b>
<b>Cash</b>	<b>0.00%</b>	<b>1.04%</b>	<b>2.25%</b>	<b>3.44%</b>	<b>8.11%</b>
<i>BoFE Base Rate (less 0.75%)</i>	<i>0.00%</i>	<i>0.62%</i>	<i>1.59%</i>	<i>3.74%</i>	<i>10.46%</i>

# Performance (to 31 March 2025)

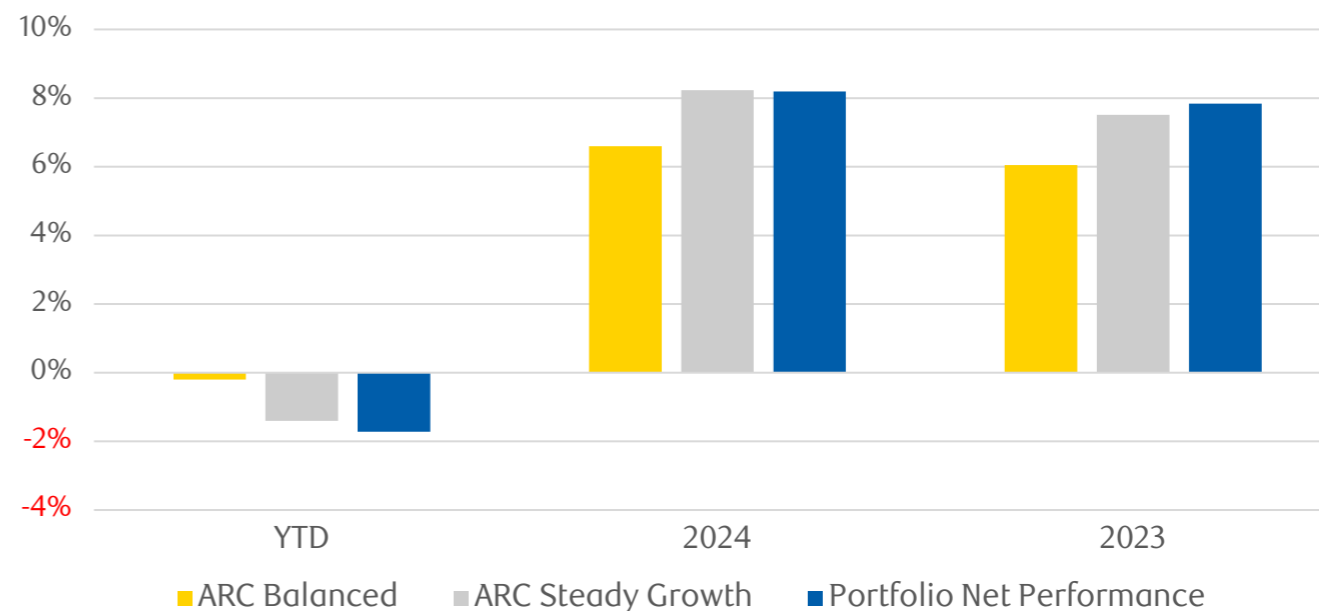
ARC, cumulative and discrete performance (total return, £)



### Cumulative Performance



### Discrete Performance



	3 Months	1 Year
Portfolio Net Performance	-1.7%	2.4%
ARC Steady Growth	-1.4%	2.7%
ARC Balanced	-0.2%	3.4%

	YTD	2024	2023
Portfolio Net Performance	-1.7%	8.2%	7.8%
ARC Steady Growth	-1.4%	8.2%	7.5%
ARC Balanced	-0.2%	6.6%	6.1%

Sources: RBC Brewin Dolphin; ARC ([www.assetrisk.com](http://www.assetrisk.com))

Past performance is not a guide to future performance. The value of your investment or any income from it may fall and you may get back less than you invested. Portfolios may vary from that shown and therefore performance may vary accordingly.

# The “Magnificent Seven”

2023 and 2024 were extreme years for narrow leadership



In recent years, seven stocks (the “Magnificent Seven”) have 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 2024, with Nvidia returned c. +171% and accounted 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.

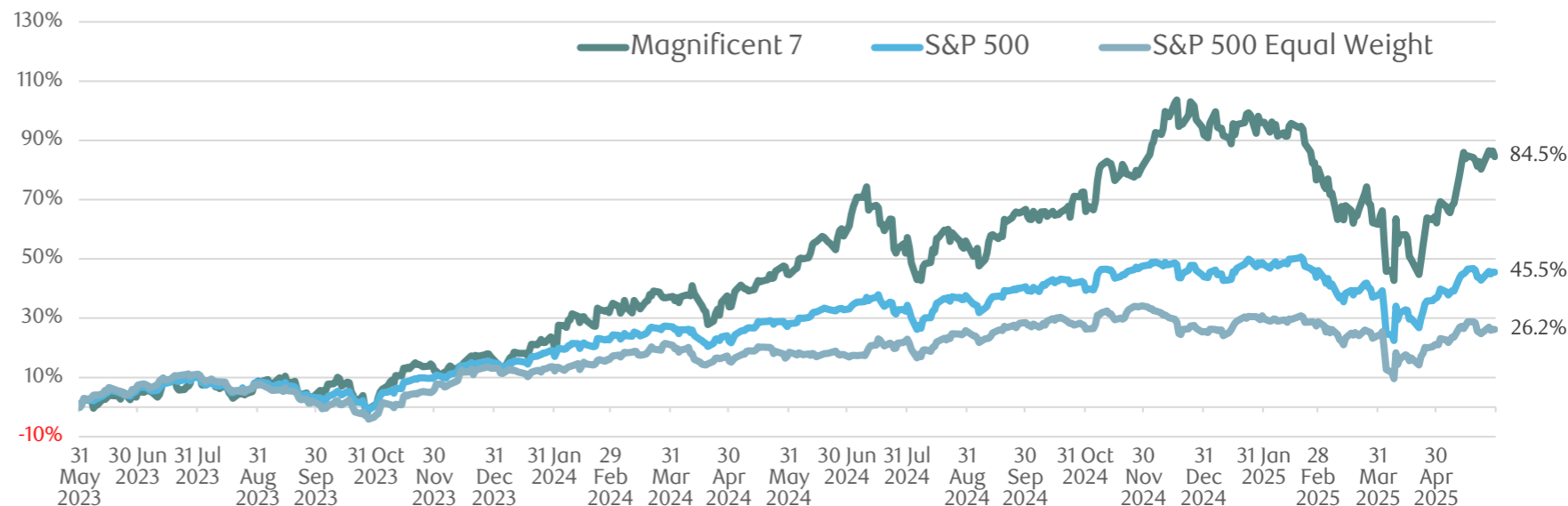
After a rough start to 2025, the Magnificent Seven collective has surged back.

This mega-cap narrow leadership created a tough environment for active investors.

The Magnificent Seven make up c. 31.6% of the entire market cap of the S&P 500, including Microsoft at 6.8%, Nvidia at 6.6%, and Apple at 6.0%.

A fund manager would likely have needed to be at least equal to these weights to outperform.

2 years, USD, 31 August 2023 to 31 May 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 2nd June 2025; from 31 May 2023 to 31 May 2025.

# Infrastructure investment struggles

Infrastructure projects have performed poorly in recent years.



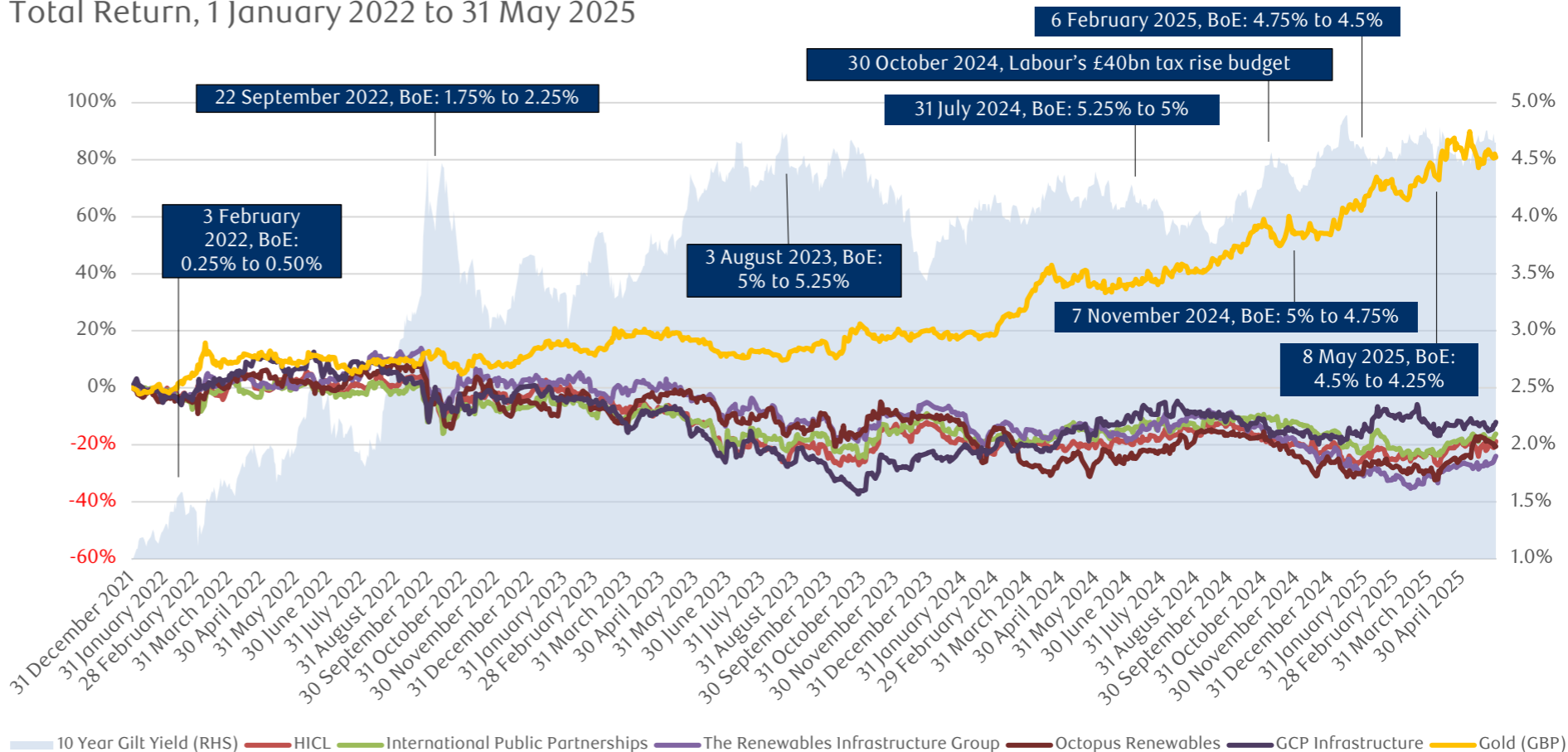
The relative attractiveness of infrastructure projects has waned in a higher interest rate environment and sentiment towards them is weak.

This has been widespread across the UK investment trust universe, which is currently trading at a weighted average 12.3% discount to net asset value (NAV)\*, levels that have persisted for two years now, but before this not seen 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.

Over two years ago, the trusts held within the portfolio were trading at premiums to NAV and were issuing stock. Now each have discounts to NAV in the c. 19-30% range and yields in the c. 7-10% range\*.

Total Return, 1 January 2022 to 31 May 2025



	Illustrated Period	12-months		Illustrated Period	12-months
10 Year Gilt, change in yield	+2.8%	+0.3%	<b>HICL</b>	-18.8%	0.1%
<b>Gold</b>	80.8%	40.6%	<b>International Public Partnerships</b>	-16.2%	-0.7%
<b>Octopus Renewables</b>	-20.6%	7.3%	<b>The Renewables Infrastructure</b>	-24.0%	-11.9%
			<b>GCP Infrastructure</b>	-12.1%	-1.1%

\*as of 31st May 2025.

# Administration and trading



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## Current Value

- £4,843,965 at 31 May 2025



## Income

- Accumulates within portfolio for reinvestment.
- Income generated over past 12-months: £141,415.39
- Income generated since inception: £377,859.07

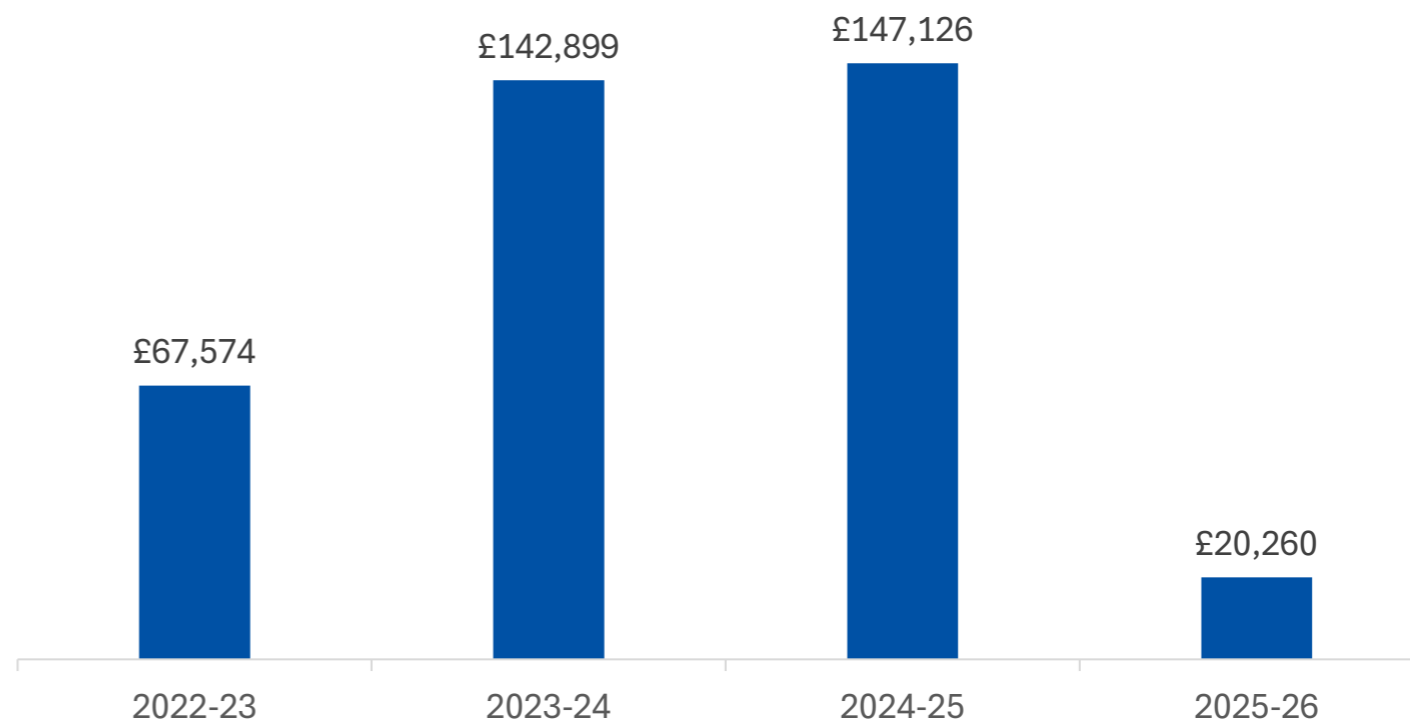


## Capital Movements

- There is a standing order of £55,000 paid away quarterly, established in October 2022.
- £605,000 has been paid away, in 11 payments, since inception in September 2022.
- Next payment is due 3 July 2025.
- Additional £200,000 paid away on 19 March 2024.

## Income received by financial year

Financial year: 1 April to 31 March, income as of 31 May 2025



## Authorised Signatories

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

## 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).
- 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; we felt for notable further 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 the proceeds we allocated between Ashtead (following relative weak share price performance) and the BNY Asian Income fund.
- With residual proceeds, we added to the BlackRock Sterling Liquidity Premium fund; this allocation effectively parked the upcoming standing order payment, so that it earns a return, before being liquidated and distributed at the beginning of April.

## Q2 2025

### Increasing cash following “Liberation Day”

- Donald Trump declared America’s “Liberation Day” in early April, announcing sweeping tariffs globally, causing a market selloff and heightened volatility.
- We believe that these actions increased the risk of stagflation leave a large amount of uncertainty in the near-term trajectory of the market.
- In reaction, in April, we reduced our fixed interest exposure in favour of cash, leaving our equity exposure intact (specifically through the Vanguard US Government Bond fund, the BNY Mellon Gilt fund, and the BlackRock Sterling Liquidity Premium fund).
- We decided to source this “firepower” from government bonds, rather than equities, due to the difficulty of correctly timing global changes, for example, if the equity exposure was de-risked, there is a risk that the portfolio does not recover sufficiently in a rebounding market.

## Q2 2025

### Readjusting: US to European equities

- In May we reduced our exposure to US equities, in favour of European equities, for several reasons.
- In addition to tariff-related uncertainty, the mega-cap digital names (that represent c. 30% of the S&P 500), trade on relatively high valuation multiples, but with concerns on whether these companies can deliver on their relatively strong EPS forecasts.
- Further, the S&P 500 excluding the magnificent 7 also trades on a large premium to the rest of the world.
- In contrast, European (excluding the UK) equities have less demanding valuations, and behind them is more scope for fiscal spending in than equities in the US.
- Specifically, we raised funds from the iShares S&P 500 ETF and allocated to the BlackRock European Continental Income fund.

## Q2 2025

### A change in our global corporate bond exposure

- Elsewhere we sold our holding in the Jupiter Strategic Bond fund in May.
- Our sale comes with a preference to instead hold the BNY Global Credit fund in the portfolio, as our preferred global corporate bond allocation.
- We believe that this fund stands out amongst its peers due to its clearly articulated investment philosophy, underpinned by robustly structured investment processes, and deeply resourced and stable investment team. The fund benchmarks itself against global investment grade bonds and so invests the vast majority of its assets in this area, but allocates a proportion to high yield debt, and allows for derivative use to generate negative exposure.

# Stewardship and ESG



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# 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 data coverage of the portfolio: 73.46%

### ESG risk score

Portfolio	21.12
Comparator (Vanguard FTSE All World)	22.01

### ESG risk score

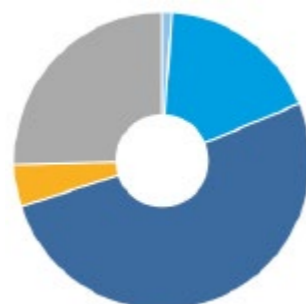
Environmental risk score	4.49
Social risk score	9.04
Governance risk score	5.84

## 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 31/05/2025	% of holdings
Negligible	44,533.10	0.92
Low	885,045.45	18.27
Medium	2,521,790.18	52.06
High	106,793.42	2.20
Severe	0.00	0.00
Not Covered*	1,285,803.11	26.54
	<b>4,843,965.26</b>	<b>100.00</b>

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 then 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	Negligible	5.34
ASML	Low	10.91
Inditex	Low	12.43
Home Depot	Low	12.54
Microsoft	Low	15.00

5 highest ESG risk assets – by risk score

Asset name	Classification	ESG risk score
Rio Tinto	High	30.68
Amazon	High	30.28
JPMorgan Chase	Medium	29.28
Stryker	Medium	28.52
IMI	Medium	28.37

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.

## Carbon intensity

Carbon intensity data coverage of the portfolio: 69.17%

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	tCO <sub>2</sub> e/\$m revenue
Portfolio	120.40
Comparator (Vanguard FTSE All World)	207.43

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.

Source: MorningStar / Sustainalytics

# Stewardship activities

Recent examples



## Worker's rights: May 2024 AGM

Amazon has been in the media for alleged workplace-related violations in the run-up to its AGM, including anti-union coercion in their UK fulfilment centres.

We voted in favour of both shareholder proposals that requested third-party assessments or audits on working conditions and the company's commitment to freedom of association and collective bargaining.

We felt that the reputational risk associated with poor employee relations was material to the company (additional disclosures would also be beneficial to shareholders).

The resolutions received 31% support.



## Diversity: June 2024 AGM

We 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.



## Engaging and voting on remuneration: July 2024 AGM

Ashtead has seen high levels of shareholder dissent regarding remuneration votes.

We engaged with Ashtead prior to the AGM, who contacted us as part of their remuneration consultation.

We voted in favour of amendments to the remuneration of Ashtead's executive management, against ISS recommendations.

The engagement has given us more confidence that the new policy brings remuneration levels more in line with US peers, helping with talent retention, with a strong degree of shareholder alignment through long-term incentives.



## External fund manager case study: Nuveen Global Real Estate Carbon Reduction fund and AvalonBay Communities, Inc.

To maintain property value and competitiveness, REITs proactively monitor their portfolio's exposure to transition risks.

Buildings owners are exposed to material climate-related transition risks, including increased costs for upgrading properties to meet stringent energy standards. However, energy efficiency improvements can decrease utility and operating costs for tenants.

Nuveen encouraged AvalonBay Communities (an apartment buildings owner in the US) to assess, monitor, and disclose its exposure to transition risks.

AvalonBay's most recent reporting provides detail on assessing these risks and demonstrates a commitment to systematic management of climate-related transition risks.

# Valuation Report



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## SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN

For the period from 31/05/2024 to 31/05/2025  
Generated on 04/06/2025

### PORTFOLIO INFORMATION

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

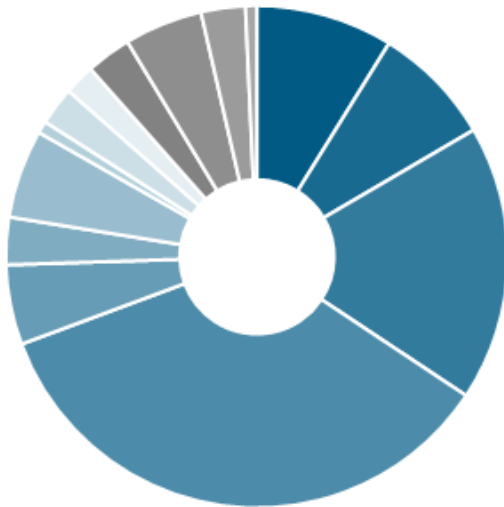
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# Asset Allocation

## Asset Allocation



Asset Allocation	Market Value at 31/05/2025	% of Holdings
UK Bonds	427,024.75	8.82
Overseas Bonds	375,672.18	7.76
UK Equities	859,934.02	17.75
North American Equities	1,696,384.51	35.02
European Equities	249,069.61	5.14
Japanese Equities	148,057.55	3.06
Developed Asia ex Japan Equities	276,383.96	5.71
Emerging Market Equities	37,811.93	0.78
Global Investments	119,227.99	2.46
Absolute Return	95,676.65	1.98
Property	140,859.00	2.91
Other Investments	244,125.60	5.04
Cash Product	138,340.32	2.86
Cash	35,397.19	0.73
<b>TOTAL</b>	<b>4,843,965.26</b>	<b>100.00</b>



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Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 31/05/2024 to 31/05/2025  
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	99.53 %	1,390.30	136,646.90	134,521.63	6,019.20	4.52	2.78	
<b>Other Bonds</b>										
50,000 GBP	BARCLAYS BANK PLC 5.75% SUB NTS 14/09/2026 GBP1000 '105'	SBUHB0001	101.4 %	2,040.07	55,726.00	52,740.07	2,875.00	5.67	1.09	
100,000 GBP	BRITISH TELECOMMUNICATIONS 5.75% SNR BDS 07/12/2028 GBP1000 'REGS'	SBUHB0001	103.45 %	2,779.17	120,914.00	106,229.17	5,750.00	5.56	2.19	
<b>Open Ended Collectives</b>										
133,801.478	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	SBUHB0001	0.998 GBP		134,753.15	133,533.88	5,995.67	4.49	2.76	
<b>Sub Total UK Bonds</b>					<b>6,209.54</b>	<b>448,040.05</b>	<b>427,024.75</b>	<b>20,639.87</b>	<b>4.90</b>	<b>8.82</b>
<b>Overseas Bonds</b>										
<b>Government Bonds</b>										
2,097	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	SBUHB0001	86.9369 GBP		186,834.73	182,306.68	6,403.50	3.51	3.76	
<b>Index Linked Bonds</b>										
30,255	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	SBUHB0001	4.802 GBP		155,113.11	145,284.51	6,665.18	4.59	3.00	
<b>Corporate Bond Funds</b>										
44,789	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	SBUHB0001	1.0735 GBP		47,973.50	48,080.99	2,227.07	4.63	0.99	
<b>Sub Total Overseas Bonds</b>					<b>389,921.34</b>	<b>375,672.18</b>	<b>15,295.75</b>	<b>4.07</b>	<b>7.76</b>	



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Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
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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 %
<b>UK Equities</b>									
<b>Chemicals</b>									
1,260	CRODA INTERNATIONAL ORD GBP0.10609756	SBUHB0001	30.68 GBP		64,607.88	38,656.80	1,386.00	3.59	0.80
<b>Industrial Materials</b>									
2,565	IMI ORD GBP0.28571428	SBUHB0001	19.88 GBP		45,914.50	50,992.20	797.71	1.56	1.05
<b>Industrial Metals and Mining</b>									
830	RIO TINTO ORD GBP0.10	SBUHB0001	44.02 GBP		18,869.53	36,536.60	2,574.79	7.05	0.75
<b>Industrial Support Services</b>									
975	ASSTEAD GROUP ORD GBP0.10	SBUHB0001	43.35 GBP		44,382.88	42,266.25	943.61	2.23	0.87
<b>Personal Goods</b>									
1,115	UNILEVER PLC ORD GBP0.031111	SBUHB0001	47.07 GBP		22,643.90	52,483.05	1,674.84	3.19	1.08
<b>Pharmaceuticals &amp; Biotechnology</b>									
465	ASTRAZENECA PLC ORD USD0.25	SBUHB0001	107.2 GBP		15,174.11	49,848.00	1,142.04	2.29	1.03
16,985	HALEON PLC ORD GBP0.01	SBUHB0001	4.139 GBP		52,957.13	70,300.92	1,121.01	1.59	1.45
<b>Travel &amp; Leisure</b>									
2,180	COMPASS GROUP PLC ORD GBP0.1105	SBUHB0001	26.05 GBP		16,650.03	56,789.00	997.73	1.76	1.17
<b>Gas, Water &amp; Multiutilities</b>									



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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 %
6,815	NATIONAL GRID ORD GBP0.12431289	SBUHB0001	10.465 GBP		71,234.79	71,318.98	3,183.97	4.46	1.47
<b>Non-Life Insurance</b>									
1,805	ADMIRAL GROUP ORD GBP0.001	SBUHB0001	33.5 GBP		39,909.11	60,467.50	2,575.73	4.26	1.25
<b>Life Insurance</b>									
22,665	LEGAL & GENERAL GROUP ORD GBP0.025	SBUHB0001	2.487 GBP		59,428.63	56,367.86	4,841.24	8.59	1.16
<b>Investment Banking and Brokerage Services</b>									
30,345	M&G PLC ORD GBP0.05	SBUHB0001	2.367 GBP		59,340.65	71,826.62	6,099.35	8.49	1.48
<b>Software &amp; Computer Services</b>									
1,115	RELX PLC ORD GBP0.1444	SBUHB0001	39.94 GBP		12,018.11	44,533.10	702.45	1.58	0.92
<b>Open Ended Collectives</b>									
57,535	LINK FUND SOLUTIONS LTD GRESHAM HS UK MUL CAP F INC	SBUHB0001	1.3284 GBP		71,027.31	76,429.49	3,212.41	4.20	1.58
<b>UK Growth &amp; Income Inv Trust</b>									
78,755	DIVERSE INCOME TRUST PLC(THE) ORD GBP0.001	SBUHB0001	1.03 GBP		72,380.00	81,117.65	3,425.84	4.22	1.67
<b>Sub Total UK Equities</b>					<b>666,538.56</b>	<b>859,934.02</b>	<b>34,678.72</b>	<b>4.03</b>	<b>17.75</b>
<b>North American Equities</b>									
<b>Household Goods and Home Construction</b>									
416	PROCTER & GAMBLE CO COM NPV	SBUHB0001	169.89 USD		51,693.91	52,424.29	1,304.42	2.49	1.08



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Dolphin**

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
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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 %
<b>Medical Equipment and Services</b>									
190	STRYKER CORP COM STK USD0.10	SBUHB0001	382.64 USD		59,064.12	53,928.14	473.55	0.88	1.11
<b>Retailers</b>									
462	AMAZON COM INC COM USD0.01	SBUHB0001	205.01 USD		59,615.69	70,256.82	0.00	0.00	1.45
183	HOME DEPOT INC COM USD0.05	SBUHB0001	368.29 USD		51,172.90	49,993.38	1,248.85	2.50	1.03
<b>Banks</b>									
288	JPMORGAN CHASE & CO. COM USD1.00	SBUHB0001	264 USD		39,578.91	56,398.54	1,196.33	2.12	1.16
<b>Life Insurance</b>									
151	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	SBUHB0001	503.96 USD		46,011.41	56,447.47	0.00	0.00	1.17
<b>Investment Banking and Brokerage Services</b>									
435	INTERCONTINENTAL EXCHANGE INC COM USD0.01	SBUHB0001	179.8 USD		44,329.24	58,016.35	619.53	1.07	1.20
212	VISA INC COM STK USD0.0001 'A'	SBUHB0001	365.19 USD		46,255.25	57,428.33	371.12	0.65	1.19
<b>Open End and Miscellaneous Investment Vehicles</b>									
7,492	ISHARES CORE S&P 500 UCITS ETF USD (DIST)	SBUHB0001	43.67 GBP		115,898.94	327,175.64	3,384.44	1.03	6.75
<b>Software &amp; Computer Services</b>									
573	ALPHABET INC CAPITAL STOCK USD0.001 CL A	SBUHB0001	171.74 USD		67,843.21	72,995.74	344.28	0.47	1.51
248	MICROSOFT CORP COM USD0.00000625	SBUHB0001	460.36 USD		78,688.54	84,687.77	610.75	0.72	1.75

### Open Ended Collectives



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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 %
46,845	FIDELITY UCITS ICAV US QUALITY INCOME UCITS ETF INC USD	SBUHB0001	7.975 GBP		326,343.17	373,588.88	6,502.36	1.74	7.71
240,605	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS	SBUHB0001	1.592 GBP		339,490.56	383,043.16	8,966.77	2.34	7.91
<b>Sub Total North American Equities</b>					<b>1,325,985.85</b>	<b>1,696,384.51</b>	<b>25,022.40</b>	<b>1.48</b>	<b>35.02</b>
<b>European Equities</b>									
<b>General Industrials</b>									
885	ASSA ABLOY SER'B'NPV	SBUHB0001	303.9 SEK		19,417.95	20,769.74	403.23	1.94	0.43
<b>Electronic &amp; Electrical Equipment</b>									
41	ASML HOLDING NV EUR0.09	SBUHB0001	653.9 EUR		27,730.46	22,572.96	220.93	0.98	0.47
<b>Pharmaceuticals &amp; Biotechnology</b>									
470	ALCON AG CHF0.04	SBUHB0001	70.7 CHF		28,000.63	30,001.99	118.82	0.40	0.62
335	NOVARTIS AG CHF0.49 (REGD)	SBUHB0001	94.03 CHF		27,505.88	28,440.94	1,058.63	3.72	0.59
<b>Retailers</b>									
525	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	SBUHB0001	47.72 EUR		17,937.55	21,093.71	601.52	2.85	0.44
<b>Open Ended Collectives</b>									
60,253	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	SBUHB0001	2.09434 GBP		111,963.48	126,190.27	4,291.07	3.40	2.61
<b>Sub Total European Equities</b>					<b>232,555.95</b>	<b>249,069.61</b>	<b>6,694.20</b>	<b>2.69</b>	<b>5.14</b>
<b>Japanese Equities</b>									



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## Holdings Summary

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<b>Open Ended Collectives</b>									
9,145	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	SBUHB0001	16.19 GBP		141,966.64	148,057.55	1,927.77	1.30	3.06
<b>Sub Total Japanese Equities</b>					<b>141,966.64</b>	<b>148,057.55</b>	<b>1,927.77</b>	<b>1.30</b>	<b>3.06</b>
<b>Developed Asia ex Japan Equities</b>									
<b>Open Ended Collectives</b>									
124,705	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND U DIS	SBUHB0001	1.1939 GBP		145,085.42	148,885.30	5,320.10	3.57	3.07
46,140	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	SBUHB0001	2.7633 GBP		116,196.57	127,498.66	3,121.03	2.45	2.63
<b>Sub Total Developed Asia ex Japan</b>					<b>261,281.99</b>	<b>276,383.96</b>	<b>8,441.13</b>	<b>3.05</b>	<b>5.71</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	1.019 GBP		34,454.72	37,811.93	1,091.14	2.89	0.78
<b>Sub Total Emerging Market Equities</b>					<b>34,454.72</b>	<b>37,811.93</b>	<b>1,091.14</b>	<b>2.89</b>	<b>0.78</b>
<b>Global Investments</b>									
<b>Open Ended Collectives</b>									
43,890	IMPAX FUNDS (IRELAND) PLC IMPAX ENVIRONMENTAL MKTS IRE X GBP DIS	SBUHB0001	1.491 GBP		63,055.03	65,439.99	579.74	0.89	1.35
595	POLAR CAPITAL FUNDS PLC GLOBAL TECHNOLOGY GBP I	SBUHB0001	90.4 GBP		36,521.10	53,788.00	0.00	0.00	1.11
<b>Sub Total Global Investments</b>					<b>99,576.13</b>	<b>119,227.99</b>	<b>579.74</b>	<b>0.49</b>	<b>2.46</b>



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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 %
<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	0.9136 GBP		47,807.92	47,671.65	2,445.08	5.13	0.98
500	MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H DIS	SBUHB0001	96.01 GBP		45,736.97	48,005.00	1,875.85	3.91	0.99
<b>Sub Total Absolute Return</b>					<b>93,544.89</b>	<b>95,676.65</b>	<b>4,320.93</b>	<b>4.52</b>	<b>1.98</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	21.15 GBP		146,786.58	140,859.00	5,146.85	3.65	2.91
<b>Sub Total Property</b>					<b>146,786.58</b>	<b>140,859.00</b>	<b>5,146.85</b>	<b>3.65</b>	<b>2.91</b>
<b>Other Investments</b>									
<b>Other Bonds</b>									
49,760	GCP INFRASTRUCTURE INVESTMENTS LTD ORD GBP0.01	SBUHB0001	0.711 GBP		60,862.00	35,379.36	3,483.20	9.85	0.73
<b>Infrastructure Inv Trust</b>									
55,757	HICL INFRASTRUCTURE PLC ORD GBP0.0001	SBUHB0001	1.16 GBP		66,643.00	64,678.12	4,599.95	7.11	1.34
59,061	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	SBUHB0001	1.158 GBP		70,903.00	68,392.64	4,943.41	7.23	1.41
30,375	OCTOPUS RENEWABLES INFRA TR PLC ORD GBP0.01	SBUHB0001	0.701 GBP		31,286.04	21,292.88	1,874.14	8.80	0.44
67,222	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	SBUHB0001	0.809 GBP		70,033.00	54,382.60	5,034.93	9.26	1.12



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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 %
<b>Sub Total Other Investments</b>					<b>299,727.04</b>	<b>244,125.60</b>	<b>19,935.63</b>	<b>8.17</b>	<b>5.04</b>
<b>Cash Product</b>									
<b>Cash Product</b>									
138,340.32	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	SBUHB0001	1 GBP		138,340.32	138,340.32	6,003.97	4.34	2.86
<b>Sub Total Cash Product</b>					<b>138,340.32</b>	<b>138,340.32</b>	<b>6,003.97</b>	<b>4.34</b>	<b>2.86</b>
<b>Cash</b>									
<b>Cash</b>									
6,435.33 GBP	Capital	SBUHB0001		0.00	6,435.33	6,435.33			0.13
13,630.45 GBP	Income	SBUHB0001		0.00	13,630.45	13,630.45			0.28
0 GBP	Dealing	SBUHB0001		0.00	0.00	0.00			0.00
15,252.54 GBP	Dividends Pending	SBUHB0001		0.00	15,252.54	15,252.54			0.31
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
106.32 USD	Dividends Pending	SBUHB0001		0.00	80.21	78.87			0.00
<b>Sub Total Cash</b>					<b>0.00</b>	<b>35,398.53</b>	<b>35,397.19</b>		<b>0.73</b>
<b>TOTAL IN GBP</b>				<b>6,209.54</b>	<b>4,314,118.59</b>	<b>4,843,965.26</b>	<b>149,778.10</b>	<b>3.10</b>	<b>100.00</b>



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## Transaction Details (from 01/06/2024 to 31/05/2025)

**SBUHB0001**

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
<b>SBUHB0001</b>										
25/06/2024 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	43,620.00	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY 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
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



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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
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 LQDITY 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
16/12/2024 00:00	Redemption Prior to Maturity			75,000.00	GOLDMAN SACHS GROUP INC 1%-FRN SNR EMTN 16/12/25 GBP1000F"REGS		N/A	0.00	0.00	75,000.00



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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
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
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



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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
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
28/02/2025 13:19	Buy	Market Order	1. LONDON STOCK EXCHANGE	90.00	ASHTREAD GROUP ORD GBP0.10	47.91 GBP	N/A	0.00	0.00	-4,312.20



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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
28/02/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	150.00	ALPHABET INC CAPITAL STOCK USD0.001 CL A	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
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



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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	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
03/03/2025 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	27,725.00	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND U DIS	1.18 GBP	N/A	0.00	0.00	-32,721.05
05/03/2025 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	46,133.60	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-46,133.60
28/03/2025 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	47,052.26	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	47,052.26
14/04/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	22,958.00	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	0.99 GBP	N/A	0.00	0.00	22,785.82
14/04/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	718.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	86.69 GBP	N/A	0.00	0.00	62,244.21
17/04/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	90,598.98	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-90,598.98



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 For backdated valuations prices are at the period end date.

## Transaction Details (from 01/06/2024 to 31/05/2025)

## SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
23/05/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	22,918.00	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	2.10 GBP	N/A	0.00	0.00	-48,054.03
23/05/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	59,880.00	JUPITER UNIT TRUST MANAGERS LTD JUPITER GLOBAL STRAT BOND X GBP DIS	0.80 GBP	N/A	0.00	0.00	47,646.52
23/05/2025 11:57	Sell	Market Order	1. LONDON STOCK EXCHANGE	1,108.00	ISHARES CORE S&P 500 UCITS ETF USD (DIST)	43.13 GBP	N/A	0.00	0.00	47,792.83
27/05/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	44,789.00	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	1.07 GBP	N/A	0.00	0.00	-47,973.50
30/05/2025 00:00	Dividend Cash Book Cost Adjustment			0.00	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND U DIS		N/A	0.00	0.00	75.99



## Important Information

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### **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 31/05/2024 to 31/05/2025  
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**

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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.



Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN  
For the period from 31/05/2024 to 31/05/2025  
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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'.

# Appendix



Brewin  
Dolphin

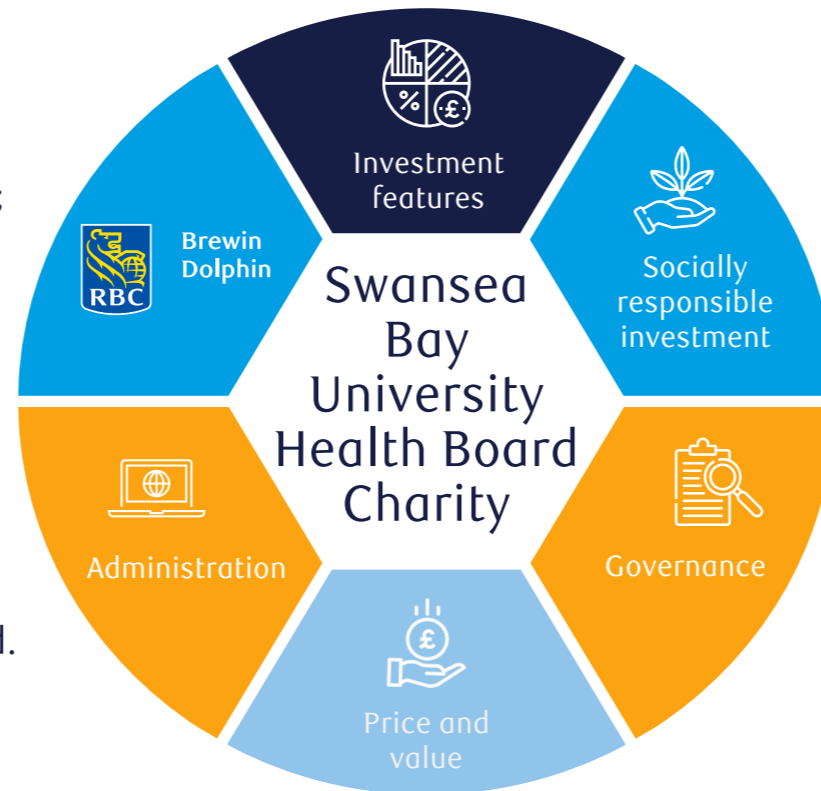
# Charity team developments



- ESG considered as part of stock selection process.
- Ongoing assessment of suitability of approach and risk mandate.
- Enhanced ability to invest in overseas direct equities.

- Continued alignment and expansion of Charity Team.
- Breadth of service enhancements; e.g., RBC cash offering, structured product notes.

- Implementation of new IT system.
- On-desk attribution analysis.
- MyBrewin online access enhanced.



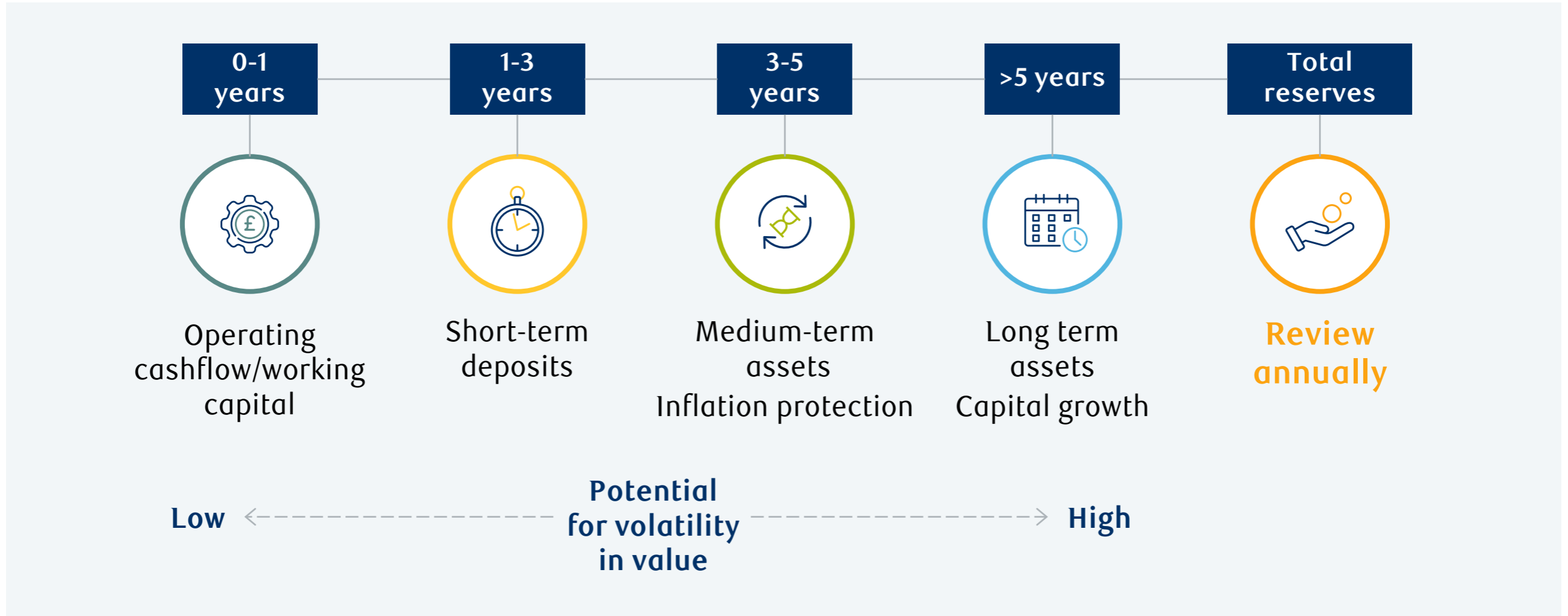
- On-desk ESG reporting.
- Reporting of portfolios' exposure to carbon-intensive businesses.
- Continued stewardship and engagement activity with annual and quarterly reports produced.

- Statement of Investment Policy discussion and advice.
- Advice on wider reserves positioning.
- Discussions to align investments to charitable purposes.
- Training, events, and webinars.

- Incorporation of overseas direct equities has driven costs down.
- Potential for ongoing charges figure to fall given greater scale in the marketplace post-RBC acquisition.

# Putting a plan in place and allocating wisely

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
15-year total return (capital and income)*	4.7	6.1	7.4	8.5	9.5	10.5
10-year anticipated return (capital and income)**	5.9	6.4	6.9	7.4	7.8	8.2
Brewin Risk Measure	2.2 – 9.2	4.0 – 11.0	5.9 – 12.9	7.7 – 14.7	9.6 – 16.6	11.3 – 18.3

## Strategic asset allocation

Cash	7.5	5.0	2.5	2.5	2.5	2.5
UK equities	4.5	9.0	13.0	17.0	20.5	24.5
Overseas equities	14.0	27.0	39.5	51.5	62.5	73.0
Fixed income	44.0	33.0	25.0	17.0	6.5	0.0
Alternatives	30.0	26.0	20.0	12.0	8.0	0.0

Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance. Any forecasts are subjective and may not reflect or deliver according to a specific profile of investment at a given time. The firm's long-term expected returns are based on a 10-year investment horizon. Information is provided only as an example and is not a recommendation to pursue a particular strategy. The value of investments, and any income from them, can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations.

\*Source: RBC Brewin Dolphin Limited, as at 31 December 2024

\*\*Source: RBC Brewin Dolphin Limited, as at 30 June 2024

# Revised benchmark composition

Risk Category 6, effective 1 January 2025



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>	

# Investment style and performance

MSCI factor index performance, percentage gross performance in USD, as of 30 May 2025,



	3 month	Year-to-date	1 year	3 year	5 year	10 year
Minimum volatility	3.0	10.4	17.9	9.6	9.0	8.5
High dividend yield	1.1	8.1	11.0	8.2	11.1	7.8
Quality	-0.5	2.5	6.9	15.3	14.5	12.9
Momentum	4.6	9.9	17.7	16.8	14.5	12.9
Enhanced value	5.5	12.9	12.1	10.5	13.5	6.7
Equal weighted	5.5	10.2	14.0	9.9	11.5	7.4
Growth	4.9	10.3	19.5	16.5	15.6	11.4
MSCI World	2.3	5.2	14.2	13.7	14.7	10.5

Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance. Any forecasts are subjective and may not reflect or deliver according to a specific profile of investment at a given time. The firm's long-term expected returns are based on a 10-year investment horizon. Information is provided only as an example and is not a recommendation to pursue a particular strategy. The value of investments, and any income from them, can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations.

\*Source: MSCI, MSCI World data, gross performance, USD, as of 30 April 2025, accessed via <https://www.msci.com/factor-index-scorecard>, accessed 7 May 2025.

# 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.

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