Swansea Bay University Health Board Charity

Paul Mathias | Director, Wealth Manager – Charities
Michael Yhnell | Senior Associate – Wealth Management, Charities

18 June 2026

Data as of 31 May 2026

RBC Brewin Dolphin

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 due to a modest upgrade to the historical return data in our Risk Guide and recent positive performance increasing the portfolio's value.

3. In 2025, markets were strong due a robust global economy, a favourable interest rate environment, and the continued development and strength of artificial intelligence (A.I.). Recent developments in Iran have led to volatility in markets, given fears of a prolonged, heightened oil price.

4. Performance has been positive to 31st May 2026 (12 months: +18.6% total return).
   The continued development of artificial intelligence and strength in the gold price persist as themes.

5. As of 31st May 2026, the portfolio:
   a. is valued at £5,484,900,
   b. producing a gross annual income of £147,285,
   c. equivalent to a c. 2.7% 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), and
   e. maintains a "low" ESG risk score of 18.09. In the previous report this was 17.67 ("low risk"), on 28 February 2026.

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 £5,484,900 (31 May 2026)	A constant annual withdrawal rate of £220,000 (currently 4.0%, with this percentage repeated for ease of comparison).	A constant inflation rate of 2.5% p.a.	A constant cost ('Total Expense Ratio') of 0.79% 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%~~ 5.3%	1.9%	2.5%	~~0.77%~~ 0.79%	~~4.1%~~ 4.0%	~~-0.3%~~ -0.1%
Risk Category 6	~~6.2%~~ 6.3%	2.1%	2.5%	~~0.77%~~ 0.79%	~~4.1%~~ 4.0%	~~0.9%~~ 1.1%
Risk Category 7	~~7.2%~~ 7.3%	2.3%	2.5%	~~0.77%~~ 0.79%	~~4.1%~~ 4.0%	~~2.1%~~ 2.3%
Risk Category 8	~~8.0%~~ 8.1%	2.5%	2.5%	~~0.77%~~ 0.79%	~~4.1%~~ 4.0%	~~3.1%~~ 3.3%

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% one year ahead, 3.0% the year after, 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 matrix overleaf, 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 2025), and the return assumptions reflect a 15-year window of observations.

Assessing sustainability

Conclusions

There is a higher likelihood of maintaining the portfolio's capital value with a Risk Category 6 mandate than previously indicated. Observing scenarios 4 and 5, Risk Categories 7 and 8 illustrate a higher likelihood of maintaining the portfolio's real capital value.

The results come as the portfolio's present capital value is higher due to recent market strength. The return assumptions of our Risk Guide have slightly improved, with new figures available, dated as of 31 December 2025.

Scenario bolt-ons:	0	1	2	3	4	5
Inflation: 3.5% (Y1), 3% (Y2) 2.5% (Y3+)	✗	✓	✗	✓	✗	✓
Withdrawal rate increases with inflation.	✗	✗	✓	✓	✗	✓
Historic return rates are dampened by 20%.	✗	✗	✗	✗	✓	✓

Portfolio's Capital Value over 10 Years

Risk Category 5	Nominal Value	£7,181,005	£7,175,348	£6,858,887	£6,838,746	£6,078,147	£5,749,726
	Change in Real Value	£159,870	£51,130	-£162,248	-£285,472	-£942,988	-£1,374,492
Risk Category 6	Nominal Value	£8,216,034	£8,209,798	£7,883,100	£7,861,664	£6,797,245	£6,459,681
	Change in Real Value	£1,194,899	£1,085,580	£861,964	£737,446	-£223,890	-£664,537
Risk Category 7	Nominal Value	£9,367,433	£9,360,567	£9,023,223	£9,000,402	£7,581,729	£7,234,690
	Change in Real Value	£2,346,298	£2,236,349	£2,002,088	£1,876,184	£560,594	£110,473
Risk Category 8	Nominal Value	£10,423,840	£10,416,405	£10,069,868	£10,045,817	£8,289,055	£7,933,858
	Change in Real Value	£3,402,705	£3,292,188	£3,048,732	£2,921,599	£1,267,920	£809,641

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% (Y1), 3% (Y2) 2.5% (Y3+)	✗	✓	✗	✓	✗	✓
Withdrawal rate increases with inflation.	✗	✗	✓	✓	✗	✓
Historic return rates are dampened by 20%.	✗	✗	✗	✗	✓	✓
Risk Category 5	£2,581,608 (Year 1: £209,353) (Year 10: £318,555)	£2,562,770 (Year 1: £154,336) (Year 10: £327,978)	£2,581,608 (Year 1: £209,353) (Year 10: £318,555)	£2,562,770 (Year 1: £154,336) (Year 10: £327,978)	£1,631,401 (Year 1: £132,297) (Year 10: £201,305)	£1,589,848 (Year 1: £78,024) (Year 10: £207,260)
Risk Category 6	£3,373,448 (Year 1: £273,567) (Year 10: £416,264)	£3,373,539 (Year 1: £217,929) (Year 10: £428,576)	£3,373,448 (Year 1: £273,567) (Year 10: £416,264)	£3,373,539 (Year 1: £217,929) (Year 10: £428,576)	£2,264,873 (Year 1: £183,668) (Year 10: £279,472)	£2,238,463 (Year 1: £128,899) (Year 10: £287,739)
Risk Category 7	£4,165,287 (Year 1: £337,780) (Year 10: £513,972)	£4,184,307 (Year 1: £281,522) (Year 10: £529,175)	£4,165,287 (Year 1: £337,780) (Year 10: £513,972)	£4,184,307 (Year 1: £281,522) (Year 10: £529,175)	£2,898,344 (Year 1: £235,038) (Year 10: £357,639)	£2,887,078 (Year 1: £179,773) (Year 10: £368,217)
Risk Category 8	£4,825,153 (Year 1: £391,291) (Year 10: £595,396)	£4,859,948 (Year 1: £334,516) (Year 10: £613,007)	£4,825,153 (Year 1: £391,291) (Year 10: £595,396)	£4,859,948 (Year 1: £334,516) (Year 10: £613,007)	£3,426,237 (Year 1: £277,847) (Year 10: £422,778)	£3,427,590 (Year 1: £222,169) (Year 10: £435,283)

Confirmation of mandate and investment criteria

RBC Brewin Dolphin

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 £147,000) 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.

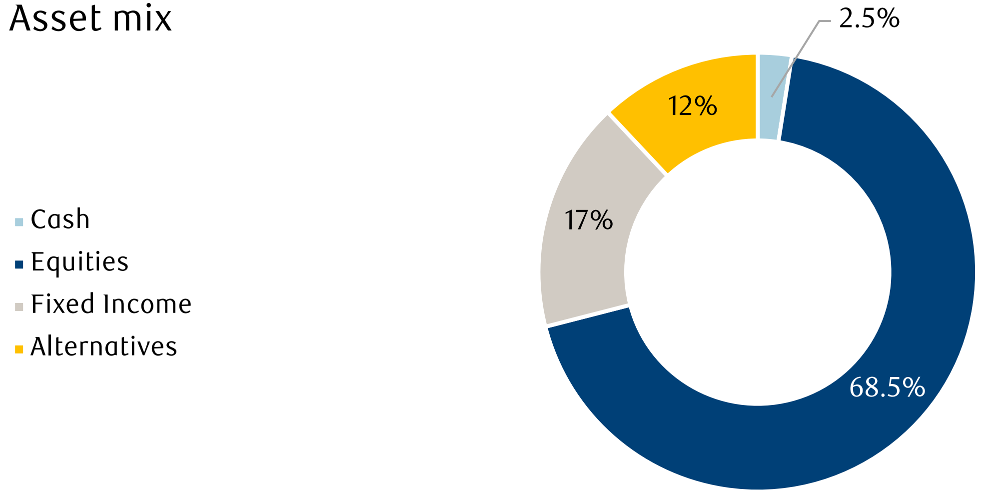
The Trustees reserve the right to exclude companies that carry out activities that are contrary to their aims or from holding particular investments which damage the Charity's reputation. Trustees expect the fund manager to have considered the suitability of investment of the same kind as any particular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

Characteristics of Risk Category 6

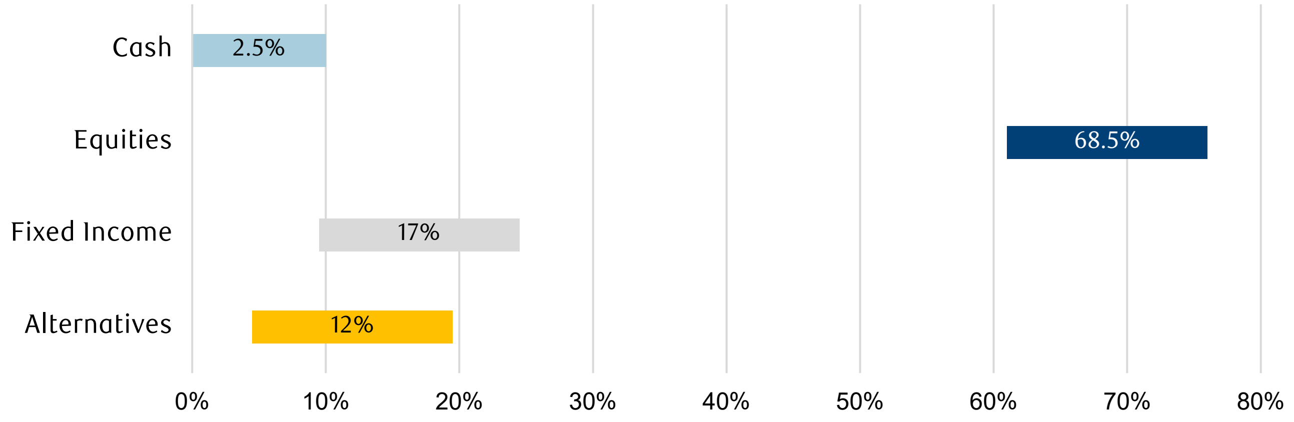
RBC Brewin Dolphin domestic strategy

Brewin Risk Measure 8.1% – 15.1%

Asset mix



Asset Mix Range



Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	8.6%	8.8%	8.9%
Average capital return per year	6.5%	6.6%	6.3%
Average yield	2.1%	2.1%	2.1%
Gain over the period*	51.3%	132.0%	257.4%
Largest fall in value during the period*	7.2%	12.3%	12.3%
Longest time to recover	17 months	17 months	17 months

* Based on total return. Source: RBC Brewin Dolphin, Refinitiv Datastream from 31 December 2010 to 31 December 2025. 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

Market review and outlook

Stay invested and be nimble

Macroeconomic views

- US growth remains resilient, with Europe and Asia more exposed to higher energy prices than the US. Overall, the global economy is less energy intensive than in past oil shocks.
- Inflation risks remain skewed to the upside despite a current ceasefire, with demand destruction proving only a partial offset.
- Policy support is constrained if growth weakens while inflation remains elevated.
- Central banks are likely to stay on hold, with a tightening bias if inflation persists.
- AI investment and adoption continue to drive a multi-year productivity cycle, however it is also driving market divergence, reinforcing a more selective approach.

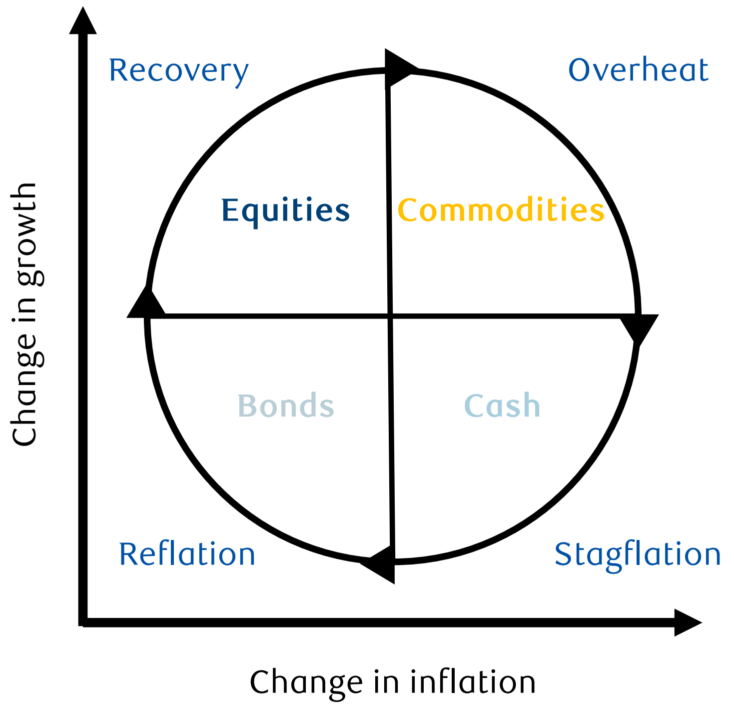
Our investment views

- Overall, modestly pro-risk on global equities under an ongoing economic expansion base case; the AI-driven rally can continue. Corporate profits remain strong.
- Neutral on U.S. stocks given valuation and concentration risks.
- We are modestly constructive on European ex-UK and Asian ex-Japanese equities, where valuations are cheaper and diversification benefits are stronger.
- Small underweight to bonds as yields are likely to drift modestly higher. Preference for global inflation-linked bonds and prefer government bonds over corporate credit as a hedge against potential economic weakness.
- Preference for UK gilts in the government bond space given more attractive yields and potential yield convergence with global peers.

Investment positioning and the cycle

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

The Investment Cycle



Portfolio Review

RBC Brewin Dolphin

Data table

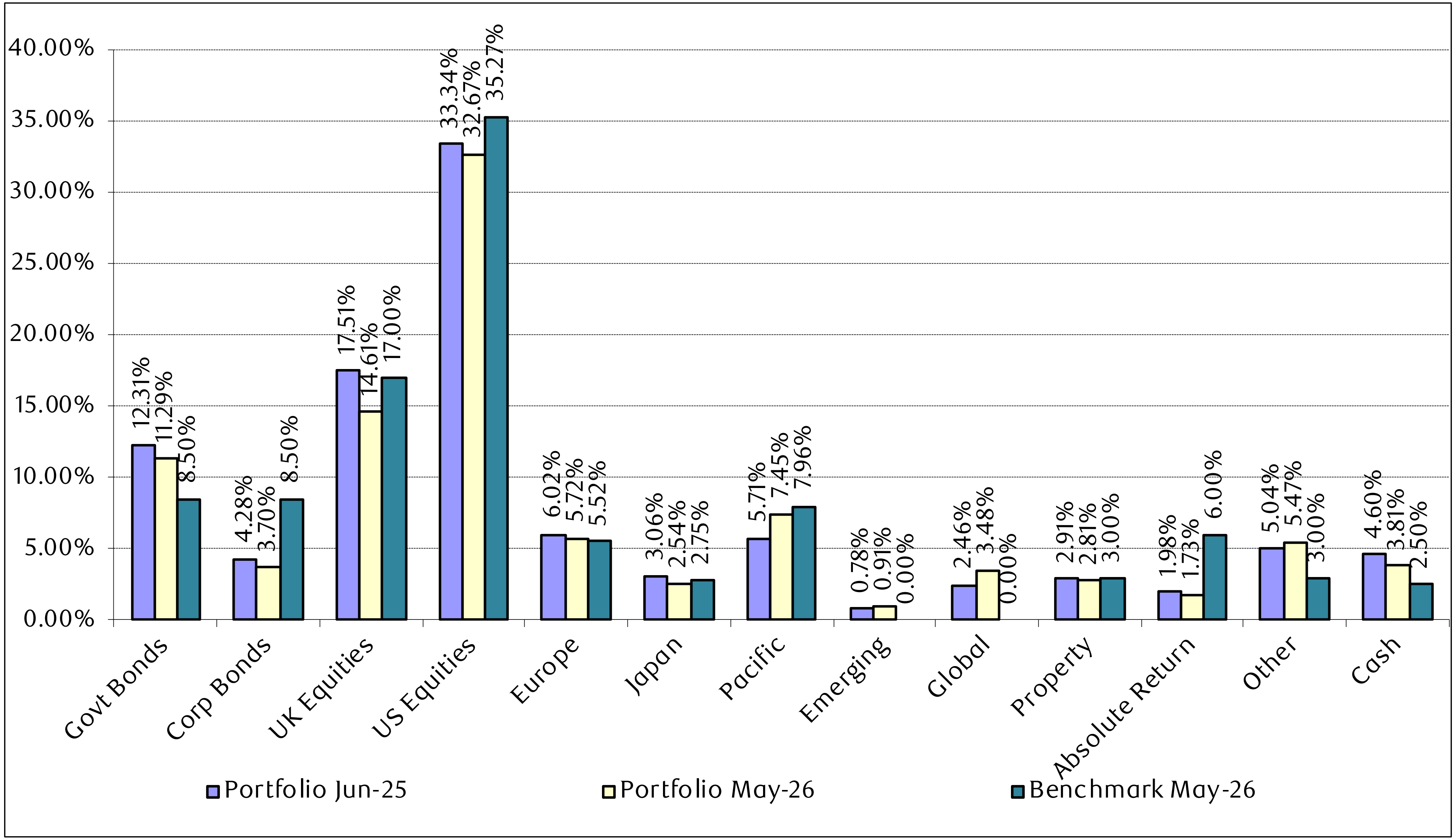
as of 31 May 2026

29 May 2026	RBC Brewin Dolphin Investment Portfolio Summary	Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
Fixed Interest	Govt Bonds	£ 647,141.95	£ 626,537.86	11.42%	8.50%	4.26%	£ 26,712.20
	Corp Bonds	£ 224,613.50	£ 205,983.02	3.76%	8.50%	5.17%	£ 10,641.01
	Accrued Interest	£ -	£ *6,209.54*	*0.11%*	0.00%	0.00%	£ -
	Total Fixed Interest	**£ 871,755.45**	**£ 832,520.88**	**15.18%**	**17.00%**	**4.49%**	**£ 37,353.21**
UK Equities	**UK**	**£ 601,160.13**	**£ 818,656.70**	**14.93%**	**17.00%**	**4.04%**	**£ 33,038.78**
Overseas Equities	US	£ 1,263,356.98	£ 1,860,665.79	33.92%	35.27%	1.05%	£ 19,613.82
	Europe	£ 269,653.23	£ 319,368.95	5.82%	5.52%	2.86%	£ 9,118.83
	Japan	£ 118,944.60	£ 152,856.90	2.79%	2.75%	1.14%	£ 1,736.98
	Pacific	£ 289,808.31	£ 443,947.92	8.09%	7.96%	2.01%	£ 8,930.11
	Emerging	£ 34,454.72	£ 54,918.21	1.00%	0.00%	2.76%	£ 1,514.92
	Global	£ 99,576.13	£ 216,400.03	3.95%	0.00%	0.16%	£ 350.07
	Total Overseas	**£ 2,075,793.97**	**£ 3,048,157.80**	**55.57%**	**51.50%**	**1.35%**	**£ 41,264.73**
Alternatives	Property	£ 147,405.96	£ 154,978.20	2.83%	3.00%	3.32%	£ 5,146.85
	Absolute Return	£ 93,789.49	£ 96,195.07	1.75%	6.00%	4.49%	£ 4,323.34
	Other	£ 345,076.16	£ 311,902.53	5.69%	3.00%	6.51%	£ 20,297.99
	Total Alternatives	**£ 586,271.61**	**£ 563,075.80**	**10.27%**	**12.00%**	**5.29%**	**£ 29,768.18**
	Total Investments	**£ 4,134,981.16**	**£ 5,262,411.18**	**95.94%**		**2.69%**	**£ 141,424.90**
Cash	**Cash Product**	**£ 144,345.00**	**£ 144,345.00**	**2.63%**		**4.06%**	**£ 5,860.41**
	Capital Ledger	**£ 55,930.21**	**£ 55,930.21**	**1.02%**		**0.00%**	**£ -**
	Dividends Pending	**£ 14,349.02**	**£ 14,348.24**	***0.26%***		**0.00%**	**£ -**
	Income Ledger	**£ 7,865.01**	**£ 7,865.01**	***0.14%***		**0.00%**	**£ -**
	Total Cash	**£ *222,489.24***	**£ *222,488.46***	**4.06%**	**2.50%**	**2.63%**	**£ 5,860.41**
	Total Fund	**£ 4,357,470.40**	**£ 5,484,899.64**	**100.00%**			
	Ex Accrued Interest	**£ 4,335,256.37**	**£ 5,456,476.85**	**100.00%**	**100.00%**	**2.70%**	**£ 147,285.31**

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception 17/09/2022
Portfolio	3.32%	2.78%	7.19%	18.62%	37.50%	38.67%
Benchmark	3.77%	3.05%	8.36%	22.16%	51.13%	53.87%
Morningstar UK All Cap TME	*0.87%*	*-3.54%*	*8.56%*	*21.34%*	*54.40%*	*61.59%*
ICE BofA Global Government Ind	*0.51%*	*-1.34%*	*-0.26%*	*2.31%*	*7.70%*	*4.45%*
BofE Base Rate (less 0.75%)	*0.25%*	*0.75%*	*1.51%*	*3.21%*	*12.18%*	*14.34%*
Bank of England Base Rate	*3.75%*					

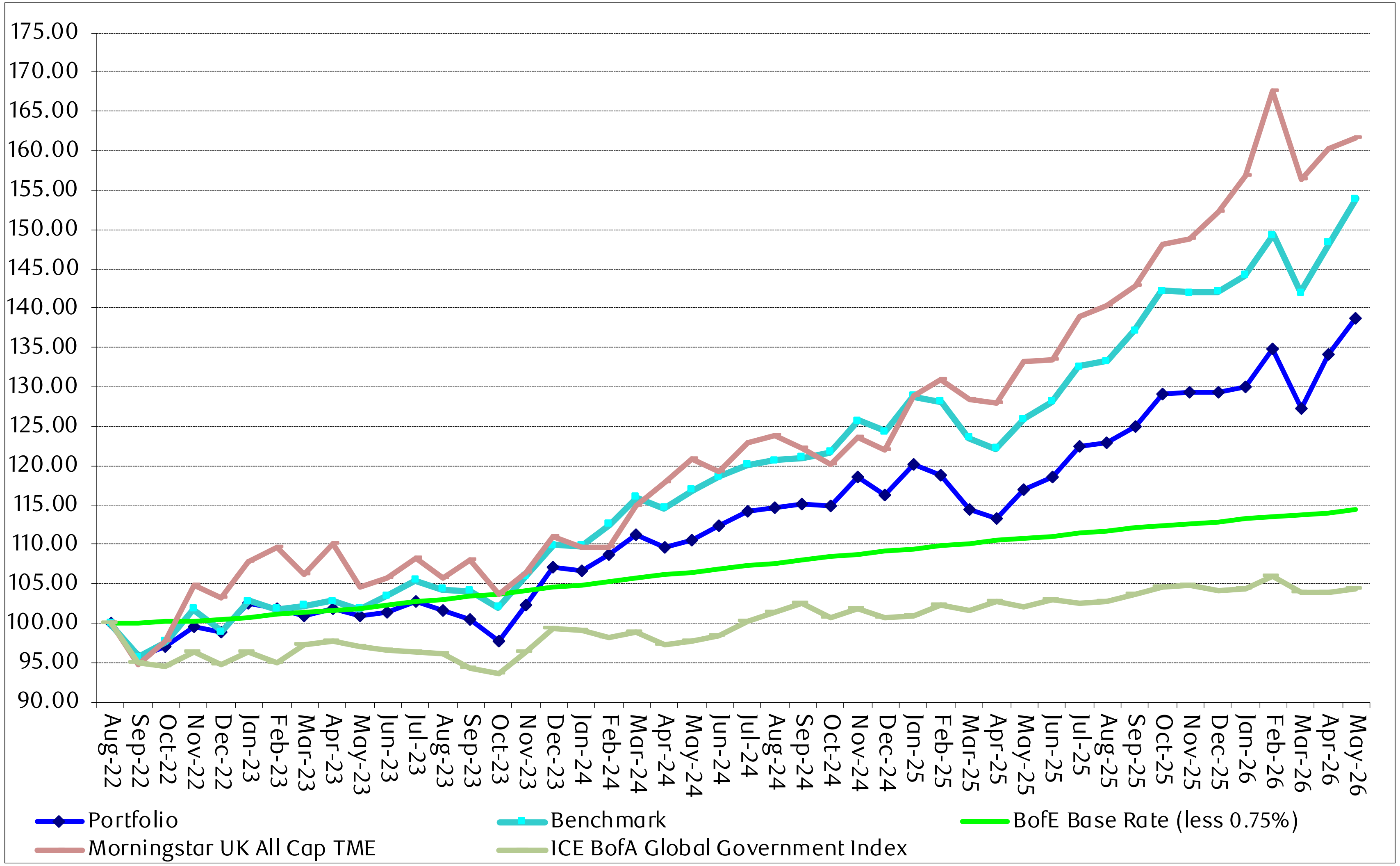
Asset allocation

as of 31 May 2026



Performance summary

as of 31 May 2026



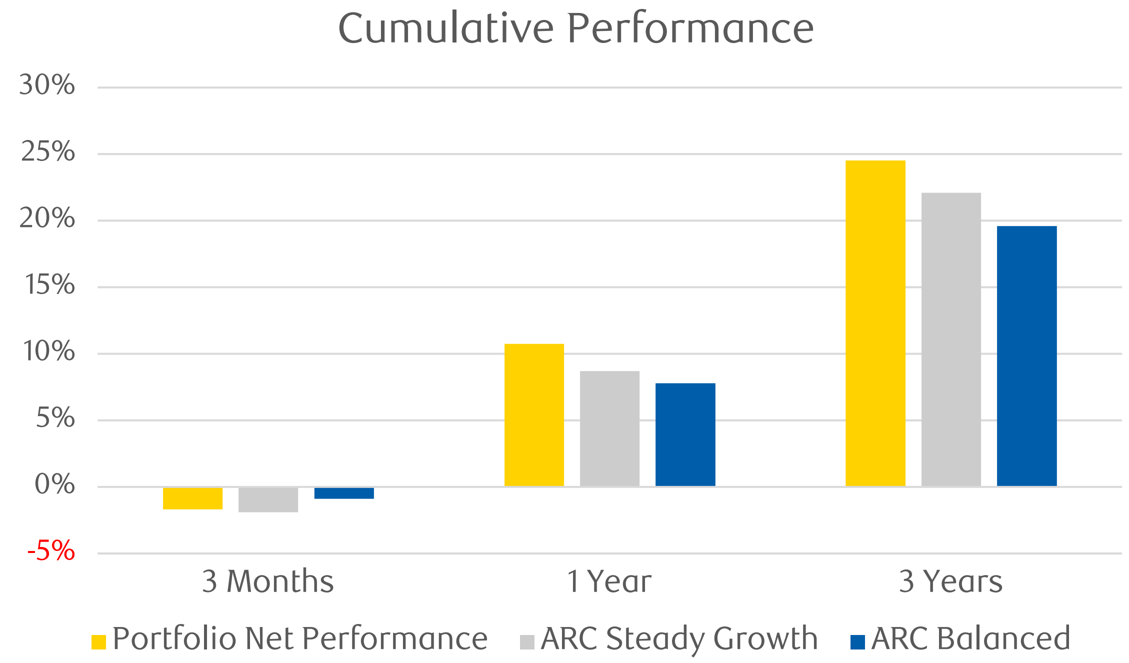
Performance summary

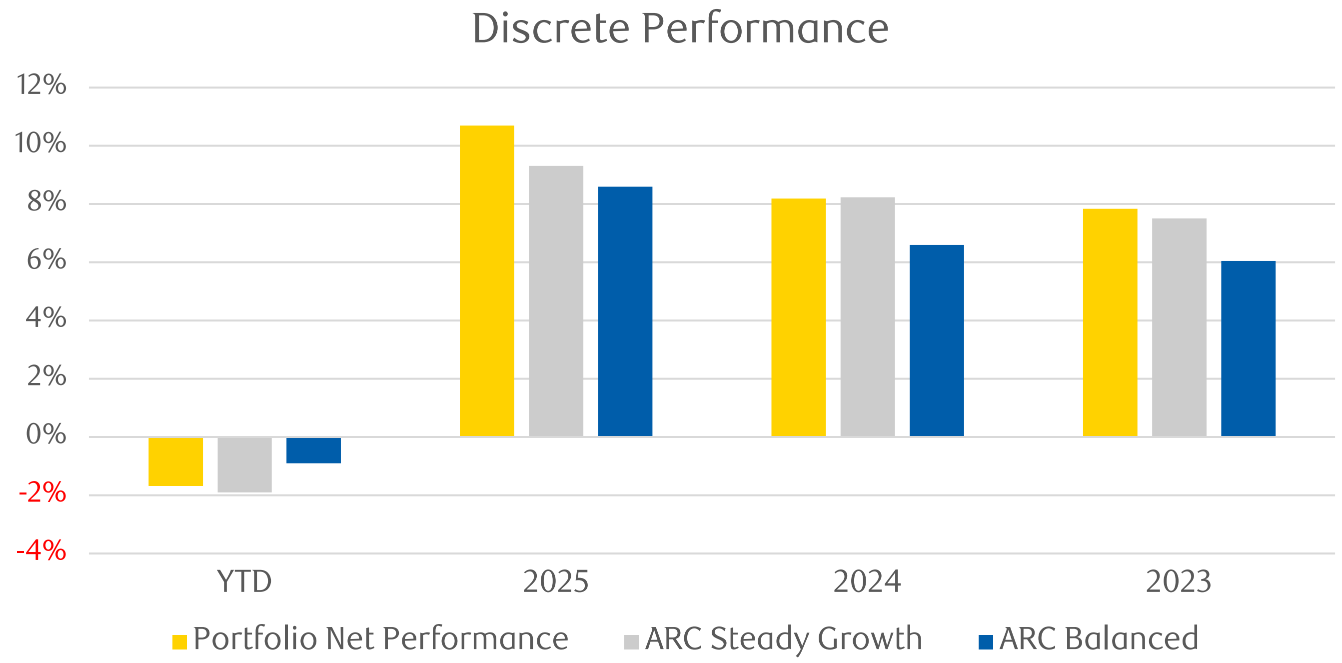
as of 31 May 2026

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception 17/09/2022
Portfolio	**3.32%**	**2.78%**	**7.19%**	**18.62%**	**37.50%**	**38.67%**
Benchmark	*3.77%*	*3.05%*	*8.36%*	*22.16%*	*51.13%*	*53.87%*
Govt Bonds	**0.52%**	**-1.47%**	**-0.40%**	**2.83%**	**9.40%**	**5.96%**
ICE BofA Global Government Inde:	*0.51%*	*-1.34%*	*-0.26%*	*2.31%*	*7.70%*	*4.45%*
Corp Bonds	**0.86%**	**-0.12%**	**0.57%**	**5.02%**	**20.71%**	**27.86%**
iBoxx UK Sterling Corp All Mats	*1.89%*	*-1.16%*	*0.77%*	*5.78%*	*21.25%*	*20.85%*
UK	**1.54%**	**-4.02%**	**5.70%**	**11.43%**	**29.49%**	**38.75%**
Morningstar UK All Cap TME	*0.87%*	*-3.54%*	*8.56%*	*21.34%*	*54.40%*	*61.59%*
US	**3.22%**	**6.05%**	**3.11%**	**20.67%**	**56.07%**	**51.68%**
Morningstar North America TME	*5.79%*	*9.45%*	*9.25%*	*29.40%*	*70.96%*	*69.62%*
Europe	**1.24%**	**-8.32%**	**3.70%**	**15.96%**	**33.59%**	**54.17%**
Morningstar DM Europe ex UK TM.	*4.13%*	*-0.51%*	*9.20%*	*19.40%*	*48.66%*	*67.09%*
Japan	**9.26%**	**4.01%**	**10.22%**	**23.23%**	**35.70%**	**36.05%**
Morningstar Japan TME	*5.68%*	*-0.47%*	*14.21%*	*31.23%*	*59.33%*	*69.45%*
Pacific	**7.93%**	**8.68%**	**28.01%**	**53.44%**	**78.79%**	**77.98%**
Morningstar Asia ex Japan TME	*1.92%*	*-2.92%*	*11.93%*	*18.87%*	*35.51%*	*26.81%*
Emerging	**9.39%**	**5.87%**	**24.27%**	**45.24%**	**66.03%**	**67.94%**
Morningstar EM TME	*10.42%*	*8.79%*	*26.09%*	*51.81%*	*76.09%*	*67.68%*
Global	**12.63%**	**27.82%**	**43.22%**	**82.11%**	**103.95%**	**107.12%**
Morningstar Global ex UK TME	*6.16%*	*7.52%*	*11.29%*	*30.34%*	*67.76%*	*69.29%*
Property	**0.09%**	**-0.68%**	**6.22%**	**11.38%**	**19.17%**	**10.78%**
Morningstar Global REITS	*0.65%*	*-0.16%*	*5.71%*	*11.06%*	*20.06%*	*2.32%*
Absolute Return	**0.69%**	**-0.74%**	**0.41%**	**4.03%**		**20.51%**
HFRX Absolute Return	*0.09%*	*-0.26%*	*1.00%*	*3.81%*		*12.31%*
Other	**3.25%**	**2.37%**	**9.76%**	**13.61%**	**2.02%**	**-11.67%**
Cash	**0.00%**	**0.00%**	**0.29%**	**1.08%**	**10.98%**	**12.20%**
BofE Base Rate (less 0.75%)	*0.25%*	*0.75%*	*1.51%*	*3.21%*	*12.18%*	*14.34%*

Performance (to 31 May 2026)

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





	3 Months	1 Year	3 Years
Portfolio Net Performance	2.7%	18.1%	35.3%
ARC Balanced	-0.2%	10.8%	25.1%
ARC Steady Growth	0.5%	13.8%	30.4%

	YTD	2025	2024	2023
Portfolio Net Performance	7.0%	10.7%	8.2%	7.8%
ARC Balanced	3.1%	8.6%	6.6%	6.1%
ARC Steady Growth	4.4%	9.3%	8.2%	7.5%

Sources: RBC Brewin Dolphin; ARC (www.assetrisk.com). Note: portfolio inception date 17 September 2022.
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.

Administration and trading

Brewin
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Administration

as of 31 May 2026

Income

- Accumulates for reinvestment.
- Generated over past year: £143,902.51
- Generated since inception: £504,508.95

Capital Movements

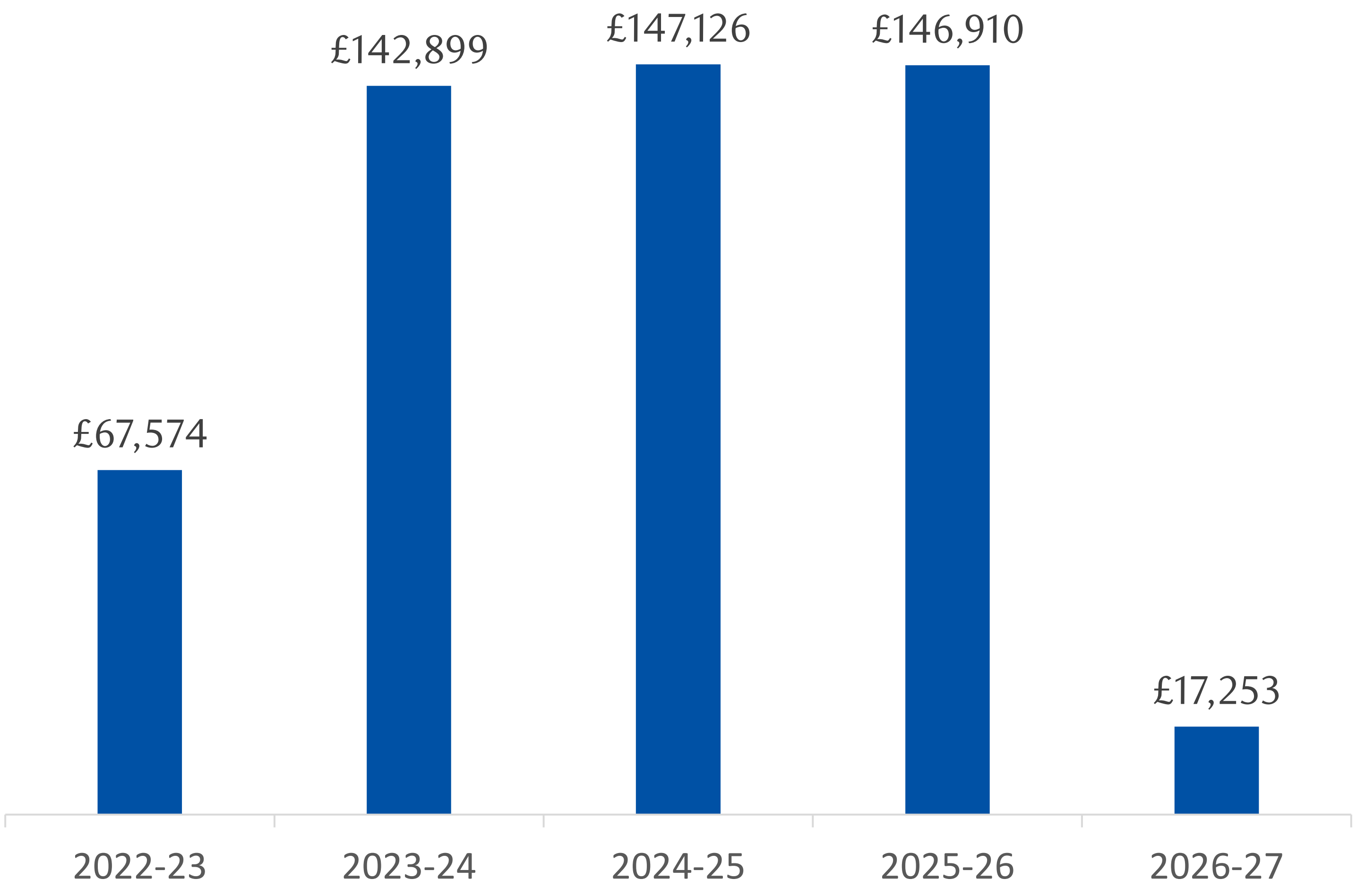
- There is a standing order of £55,000 paid away quarterly, established in October 2022.
- £825,000 has been paid away, in 15 payments, since inception in September 2022.
- Next payment is due 5 July 2026.
- Additional £200,000 paid away 19 March 2024.

Authorised Signatories

- Abigail Harris
- Alison McLennan
- Darren Griffiths
- Jan Williams
- Nuria Zolle

Income generated by financial year

Financial year: 1 April to 31 March



Trading

Q4 2025

Diverse Income Trust to the Man Income fund

- In December we also participated in a voluntary redemption facility offered by the Diverse Income Trust, effectively redeeming the shares for cash.
- With the proceeds we introduced the Man UK Income fund to the portfolio.
- The Man UK Income fund is led by Henry Dixon and, with his team, is a very value cognisant investor. The approach focuses on various balance sheet metrics (tangible book, replacement cost) coupled with a focus on dividend growth (usually twice that of the market), which results in a value biased proposition.
- In an inflationary and potentially recessionary environment, a strategy focusing on balance sheet strength coupled with improving income metrics should remain very useful.

Q1 2026

Changes within UK equities and adding to Gold

- In January we made a small change amongst the portfolio's UK equities, reducing our holdings in IMI and Rio Tinto and, with the proceeds, adding to RELX and Compass.
- IMI, the designer and manufacturer of engineered valves and other fluid control technology, has had a strong year, driven by global energy demand and high-margin aftermarket order, and our reduction in the holding reflects a small profit taking.
- Similarly, Rio Tinto has journeyed through a strong period over the past year, driven by a pivot towards "future-facing" metals, such as copper, where surging prices have contributed to Rio Tinto's strength. Copper is a centerpiece of Rio's growth, driven by massive demand from AI data centers, electric vehicles, and renewable energy infrastructure.
- Our additions to RELX and Compass reflect the recent share price weakness amongst these companies, as well as our long-term conviction that these companies will deliver positive performance.
- RELX is a provider of information-based analytics and decision tools, servicing professionals in legal, science, healthcare, insurance, and business. The share price has weakened since its peak last summer amidst a growing perception that AI could disintermediate the business model. We retain conviction in the business given the difficulty of replicating RELX's accumulation of data and its close relationship with clients; replicating RELX's data set is technically possible, but practically difficult and economically nonsensical.

Trading

Q1 2026

Changes within UK equities and adding to Gold [continued]

- The share price of Compass, the world's largest contract caterer, has reduced over the year, with a relatively high valuation and acquisitions such as Vermaat providing reason.
- Over the long term, the structural trend towards outsourcing from small to large, scaled participants (driven by client, offering, and supply chain complexity) should prevail in favour of Compass.
- We also added to gold in this review, through the iShares Physical Gold ETC.
- Our addition to gold reflects our view that gold can continue to be a meaningful diversifier in the portfolio as a hedge against inflationary risks, global government debt risks, and geopolitical risks in general.

Q1 2026

Reducing equities to raise liquidity

- In mid-February, we raised funds from UK and US equities to ensure that sufficient liquidity remained on deposit to fund the March withdrawal of £55,000.
- Specifically, we raised funds from National Grid in the UK, and JPMorgan Chase, Alphabet, and Ferguson in the US, all following strong share price performance.
- With residual funds, we made a small addition to the iShares US TIPS ETF, adding to fixed interest in general rebalancing.
- We added to index-linked bonds in fixed interest because the breakeven rates (the level of future inflation at which inflation-linked bonds and regular government bonds provide the same return) remain slightly below the Federal Reserve's CPI-equivalent inflation target.
- This suggests to us that inflation-linked bonds may offer better value than appears. Structural inflation risks (rising debt, demographic shifts, and global supply pressures) support the case.

Stewardship and ESG

Brewin Dolphin

ESG risk report

as of 31 May 2026

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: 83.52%

<u>ESG risk score</u>

Portfolio	18.09
Comparator (Vanguard FTSE All World)	19.33

<u>ESG risk score</u>

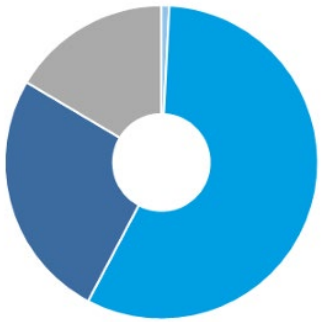
Environmental risk score	4.99
Social risk score	7.66
Governance risk score	4.73

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40-50

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 31/05/2026	% of holdings
Negligible	44,467.50	0.81
Low	3,122,789.69	56.93
Medium	1,413,909.64	25.78
High	0.00	0.00
Severe	0.00	0.00
Not Covered*	903,732.81	16.48
	5,484,899.64	**100.00**

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.

Source: MorningStar / Sustainalytics

ESG risk report

as of 31 May 2026

Lowest and highest ESG risk scores

5 lowest ESG risk assets – by risk score

Asset name	Classification	ESG risk score
RELX	Negligible	8.11
Inditex	Low	10.81
Thermo Fisher Scientific	Low	10.89
Novartis	Low	10.93
Barclays 5.75% 14-09-2026	Low	11.52

5 highest ESG risk assets – by risk score

Asset name	Classification	ESG risk score
Berkshire Hathaway	Medium	25.17
Croda	Medium	23.55
IMI	Medium	23.03
Baillie Gifford Japanese	Medium	22.41
M&G	Medium	22.37

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: 83.52%

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_2e/\$m revenue
Portfolio	89.59
Comparator (Vanguard FTSE All World)	134.45

Source: MorningStar / Sustainalytics

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

Scope 1: All direct GHG emissions from sources owned or controlled by the company (e.g. emissions from combustion in owned boilers, furnaces).

Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Appendix

Brewin Dolphin

Putting a plan in place and allocating wisely

Formulating an appropriate reserves strategy

0-1 years	1-3 years	3-5 years	>5 years	Total reserves
Operating cashflow/working capital	Short-term deposits	Medium-term assets Inflation protection	Long term assets Capital growth	**Review annually**

Low ← - - - - - - - **Potential for volatility in value** - - - - - - - → **High**

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

RBC Brewin Dolphin domestic strategy

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)*	5.0	6.5	7.8	8.9	9.9	10.8
10-year anticipated return (capital and income)**	5.8	6.3	6.8	7.3	7.7	8.1
Brewin Risk Measure	2.3 – 9.3	4.2 – 11.2	6.2 – 13.2	8.1 – 15.1	10.0 – 17.0	11.7 – 18.7

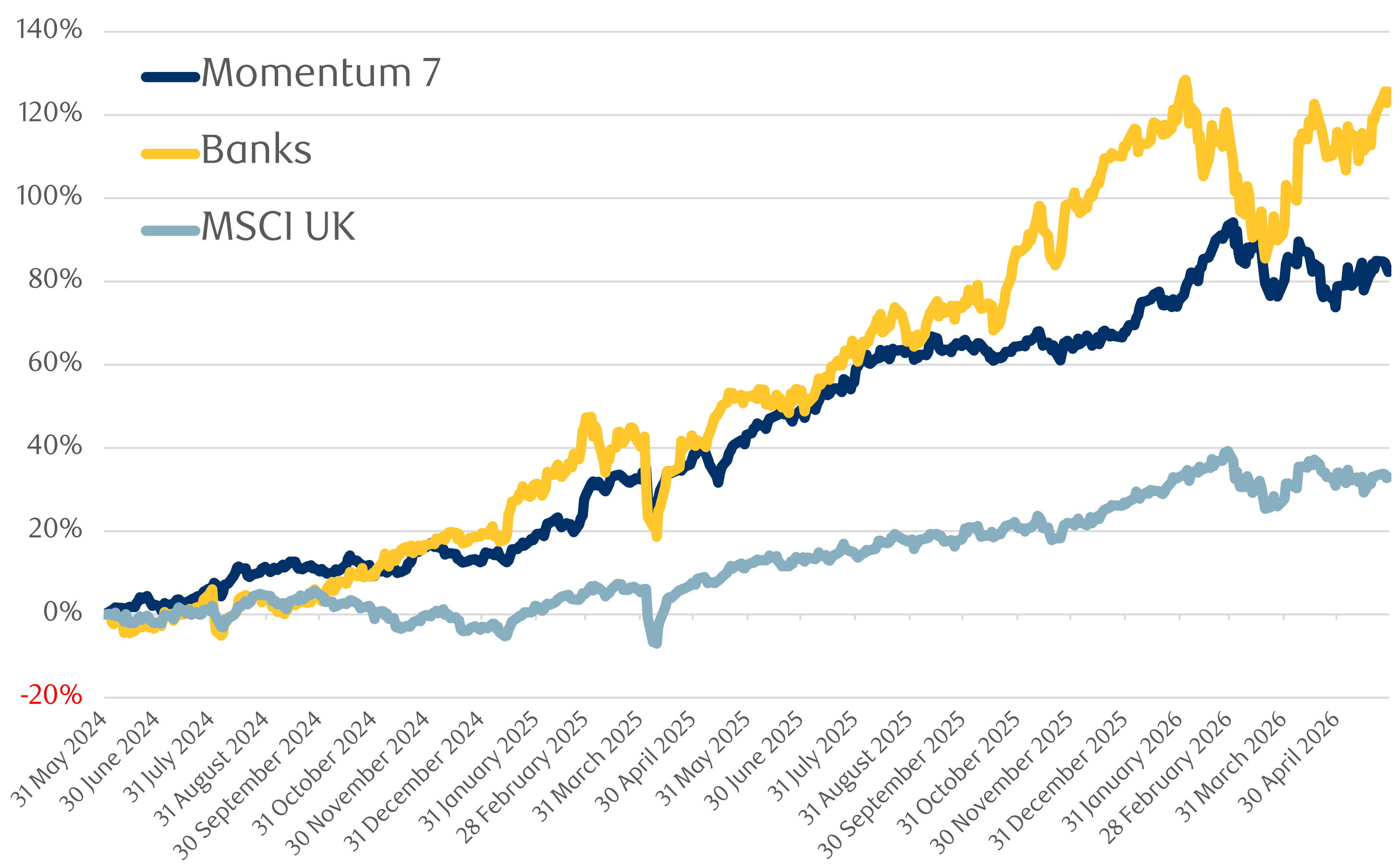
Strategic asset allocation						
Cash	7.5	5.0	2.5	2.5	2.5	2.5
UK equities	4.5	9.0	13.0	17.0	20.5	24.5
Overseas equities	14.0	27.0	39.5	51.5	62.5	73.0
Fixed income	44.0	33.0	25.0	17.0	6.5	0.0
Alternatives	30.0	26.0	20.0	12.0	8.0	0.0

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 2025
**Source: RBC Brewin Dolphin Limited, as at 30 June 2025

Recent returns in the UK have been concentrated

Outsized contributions from banks and large-cap momentum stocks have driven performance



	YTD	1 Year	2 Year	FTSE All Share Weight
UK Momentum 7				
Rolls-Royce	12.2%	55.7%	200.0%	4.8%
British American Tobacco	7.0%	46.4%	119.9%	4.0%
BAE Systems	13.0%	8.3%	51.2%	2.6%
AstraZeneca	-2.2%	31.0%	17.6%	9.0%
BT Group	11.9%	21.2%	76.7%	0.5%
Imperial Brands	-12.6%	1.1%	56.2%	0.9%
National Grid	7.4%	18.9%	54.3%	2.6%
				24.3%
Banks				
Barclays	-1.6%	42.7%	119.0%	2.7%
NatWest	-4.8%	21.4%	113.2%	2.1%
Standard Chartered	15.3%	77.5%	172.0%	1.5%
HSBC	22.8%	67.4%	123.2%	10.3%
Lloyds	4.4%	37.3%	100.7%	2.6%
				19.2%
MSCI United Kingdom	4.1%	18.9%	33.0%	

Data retrieved from Refinitiv Workspace on 2 June 2026. Data is total return (GBP), dated from 31 May 2024 to 31 May 2026. Collective Momentum 7 and Banks performance data is that of the simple average of the underlying stocks. Performance is illustrated in total return, GBP terms, 31 May 2024 to 31 May 2026. Data used: Rolls-Royce (RR.L), British American Tobacco (BATS.L), BAE Systems (BAES.L), AstraZeneca (AZN.L), BT Group (BT.L), Imperial Brands (IMB.L), National Grid (NG.L), Barclays (BARC.L), NatWest (NWG.L), Standard Chartered (STAN.L), HSBC (HSBA.L), Lloyds (LLOY.L), and MSCI UK (.dMIGB00000PUS).

Extreme leadership in the US

Narrow leadership dominates market performance

In recent years, seven stocks (the "Magnificent Seven") have contributed to the vast majority of the S&P 500's positive returns (Microsoft, Apple, Alphabet, Amazon, NVIDIA, Meta, and Tesla).

2024: 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.

2025: The Magnificent Seven collective outperformed the remainder of the US year-to-date (delivering +23.0% vs the S&P 500's +17.9% and the equal-weight's +9.3%).

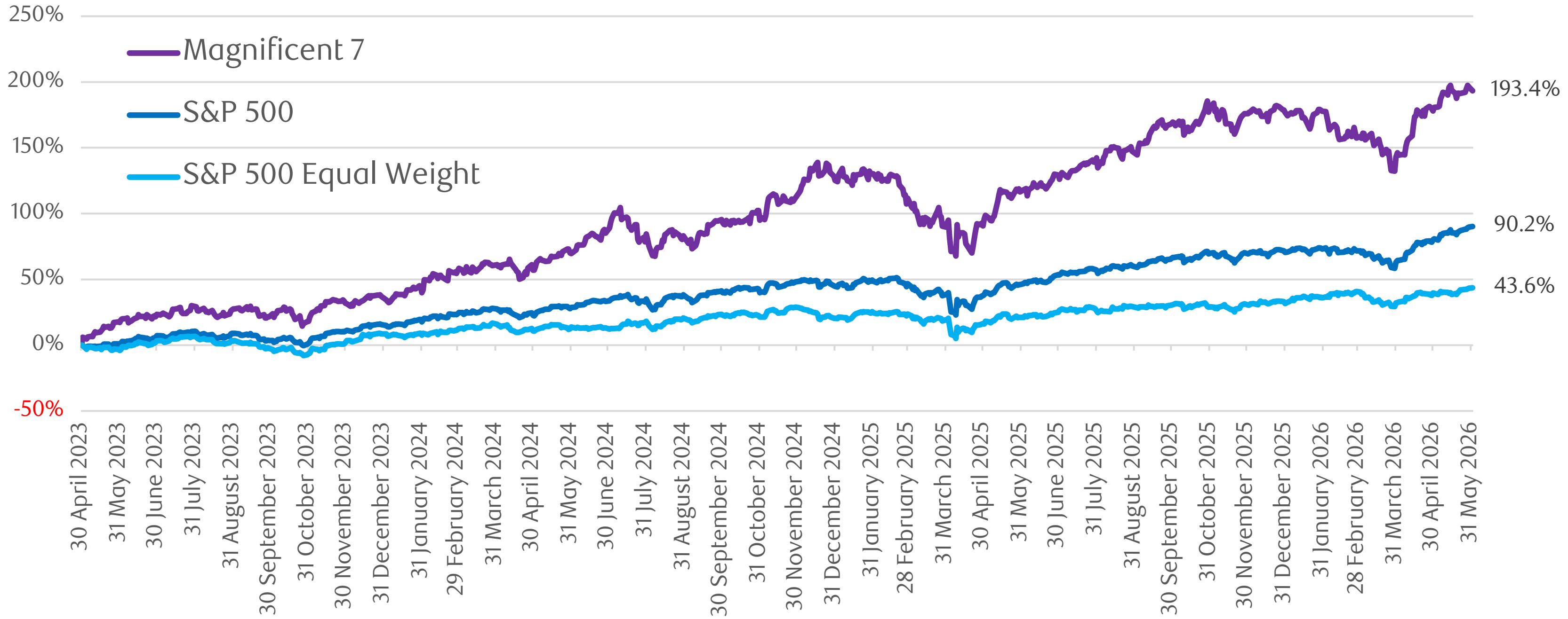
This mega-cap narrow leadership creates a tough environment for active investors.

The Magnificent Seven make up c. 34.2% of the entire market cap of the S&P 500, including Nvidia at 7.9%, Apple at 7.0%, Alphabet at 6.1%, and Microsoft at 5.1%.

Technology makes up c. 43.1% of the S&P 500.

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

In 2026 year-to-date, however, there has been a reversal in this leadership; Mag-7 +5.9%, equal-weight S&P 500 +9.0%, S&P 500 +11.6% *(~Micron + Broadcom)*.



								S&P 500
2026 YTD total return ($)	12.9%	-4.4%	20.4%	13.2%	20.4%	-9.0%	-7.5%	11.6%
3-year+ total return ($)	83.3%	53.7%	253.6%	147.7%	709.5%	151.8%	153.0%	90.2%

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 A (GOOGL.O), Amazon Com (AMZN.O), Nvidia Corp (NVDA.O), Meta Platform (META.O), Tesla Inc (TSLA.O). Retrieved 5 May 2026; from 30 April 2023 to 31 May 2026.

Investment style and performance

MSCI factor index performance, percentage gross performance in USD, as of 31 May 2026

	3 month	Year-to-date	1 year	3 year	5 year	10 year
Minimum volatility	-3.9	1.6	2.2	10.5	5.9	7.9
High dividend yield	-1.6	9.1	20.7	16.3	9.4	9.8
Quality	4.3	9.0	24.3	20.5	12.5	15.2
Momentum	15.5	20.4	33.4	30.4	14.0	16.2
Enhanced value	20.5	34.8	67.6	32.2	17.4	13.6
Equal weighted	1.3	9.2	21.0	17.8	7.8	9.9
Growth	5.4	7.7	21.7	24.0	12.4	14.0
MSCI World	7.4	10.7	28.0	22.4	12.5	13.7

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 31 May 2026, accessed via https://www.msci.com/factor-index-scorecard, accessed 1 June 2026.

Valuation Report

SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN

For the period from 31/05/2025 to 31/05/2026
Generated on 01/06/2026

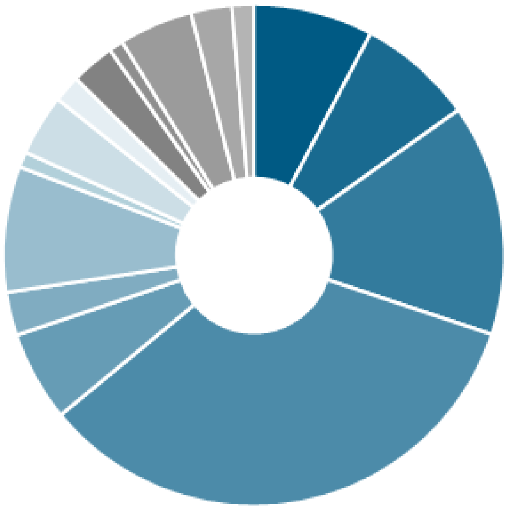
PORTFOLIO INFORMATION

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

CONTENTS

Asset Allocation

Asset Allocation



Asset Allocation	Market Value at 31/05/2026	% of Holdings
UK Bonds	423,440.36	7.72
Overseas Bonds	409,080.52	7.46
UK Equities	818,656.70	14.93
North American Equities	1,860,665.79	33.92
European Equities	319,368.95	5.82
Japanese Equities	152,856.90	2.79
Developed Asia ex Japan Equities	443,947.92	8.09
Emerging Market Equities	54,918.21	1.00
Global Investments	216,400.03	3.95
Absolute Return	96,195.07	1.75
Property	154,978.20	2.83
Commodities	50,746.85	0.93
Other Investments	261,155.68	4.76
Cash Product	144,345.00	2.63
Cash	78,143.46	1.42
TOTAL	**5,484,899.64**	**100.00**

Brewin Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN
For the period from 31/05/2025 to 31/05/2026
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 %
UK Bonds									
Government Bonds									
133,760 GBP	UNITED KINGDOM(GOVERNMENT OF) 4.5% GILT BDS 07/09/2034 GBP1000	SBUHB0001	98.86 %	1,390.30	136,646.90	133,625.44	6,019.20	4.55	2.44
Other Bonds									
50,000 GBP	BARCLAYS BANK PLC 5.75% SUB NTS 14/09/2026 GBP1000 '105'	SBUHB0001	100.375 %	2,040.07	55,726.00	52,227.57	2,875.00	5.73	0.95
100,000 GBP	BRITISH TELECOMMUNICATIONS 5.75% GTD SNR BDS 07/12/28 GBP1000'REGS'	SBUHB0001	102.425 %	2,779.17	120,914.00	105,204.17	5,750.00	5.61	1.92
Government Bond Funds									
133,801.478	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	SBUHB0001	0.9894 GBP		134,753.15	132,383.18	5,768.64	4.36	2.41
	Sub Total UK Bonds			**6,209.54**	**448,040.05**	**423,440.36**	**20,412.84**	**4.89**	**7.72**
Overseas Bonds									
Government Bonds									
2,097	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	SBUHB0001	86.6821 GBP		186,970.04	181,772.36	6,660.33	3.66	3.31
Index Linked Bonds									
37,125	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	SBUHB0001	4.815 GBP		188,771.86	178,756.88	8,264.03	4.62	3.26
Corporate Bond Funds									
44,789	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	SBUHB0001	1.084 GBP		47,973.50	48,551.28	2,016.01	4.15	0.89
	Sub Total Overseas Bonds				**423,715.40**	**409,080.52**	**16,940.37**	**4.14**	**7.46**

Brewin 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 %
UK Equities									
Chemicals									
1,260	CRODA INTERNATIONAL ORD GBP0.10609756	SBUHB0001	30.41 GBP		64,607.88	38,316.60	1,398.60	3.65	0.70
Industrial Materials									
1,890	IMI ORD GBP0.28571428	SBUHB0001	27.82 GBP		33,831.74	52,579.80	646.38	1.23	0.96
Industrial Metals and Mining									
640	RIO TINTO ORD GBP0.10	SBUHB0001	79.68 GBP		14,550.00	50,995.20	1,922.24	3.77	0.93
Pharmaceuticals & Biotechnology									
465	ASTRAZENECA PLC ORD USD0.25	SBUHB0001	138.02 GBP		15,174.11	64,179.30	1,138.51	1.77	1.17
16,985	HALEON PLC ORD GBP0.01	SBUHB0001	3.367 GBP		52,957.13	57,188.50	1,205.94	2.11	1.04
Travel & Leisure									
2,400	COMPASS GROUP PLC ORD GBP0.1105	SBUHB0001	32.17 USD		21,534.03	57,284.04	1,225.10	2.14	1.04
Gas, Water & Multiutilities									
3,920	NATIONAL GRID ORD GBP0.12431289	SBUHB0001	11.955 GBP		40,974.38	46,863.60	1,900.81	4.06	0.85
Non-Life Insurance									
1,805	ADMIRAL GROUP ORD GBP0.001	SBUHB0001	32.96 GBP		39,909.11	59,492.80	3,700.25	6.22	1.08
Life Insurance									

Brewin Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN
For the period from 31/05/2025 to 31/05/2026
All values and returns reported in British Pounds
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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 %
22,665	LEGAL & GENERAL GROUP ORD GBP0.025	SBUHB0001	2.714 GBP		59,428.63	61,512.81	4,938.70	8.03	1.12
Investment Banking and Brokerage Services									
22,810	M&G PLC ORD GBP0.05	SBUHB0001	3.16 GBP		44,605.71	72,079.60	4,676.05	6.49	1.31
Software & Computer Services									
1,815	RELX PLC ORD GBP0.1444	SBUHB0001	24.5 GBP		31,953.78	44,467.50	1,225.12	2.76	0.81
Open Ended Collectives									
55,408	MAN UK ICVC MAN INCOME FUND PROFESSIONAL D DIS	SBUHB0001	1.695 GBP		86,450.33	93,916.56	4,029.10	4.29	1.71
57,535	WS GRESHAM HOUSE EQUITY FUNDS WS GRESHAM HOUSE UK MULTI CAP INC F STG	SBUHB0001	1.3173 GBP		71,027.31	75,790.86	3,261.89	4.30	1.38
Personal Care, Drug and Grocery Stores									
1,046	UNILEVER PLC ORD GBP0.035	SBUHB0001	42.055 GBP		24,155.99	43,989.53	1,770.09	4.02	0.80
	Sub Total UK Equities				**601,160.13**	**818,656.70**	**33,038.78**	**4.04**	**14.93**
North American Equities									
Electronic & Electrical Equipment									
273	BROADCOM INC COM USD0.001	SBUHB0001	446.77 USD		49,402.33	90,493.62	526.63	0.58	1.65
Industrial Transportation									
975	SUNBELT RENTALS HOLDINGS INC COM USD0.01	SBUHB0001	58.42 GBP		44,382.88	56,959.50	792.12	1.39	1.04
Industrial Support Services									

Brewin Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN
For the period from 31/05/2025 to 31/05/2026
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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 %
287	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	SBUHB0001	225.97 USD		54,658.28	48,117.61	758.06	1.58	0.88
Medical Equipment and Services									
190	STRYKER CORP COM STK USD0.10	SBUHB0001	305.09 USD		59,064.12	43,008.36	496.21	1.15	0.78
163	THERMO FISHER SCIENTIFIC INC COM USD1	SBUHB0001	492.51 USD		49,256.92	59,562.65	227.36	0.38	1.09
Retailers									
462	AMAZON COM INC COM USD0.01	SBUHB0001	270.64 USD		59,615.69	92,769.51	0.00	0.00	1.69
Non-Life Insurance									
620	BROWN & BROWN INC COM STK USD0.10	SBUHB0001	56.25 USD		49,590.49	25,875.31	303.60	1.17	0.47
Life Insurance									
151	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	SBUHB0001	474.48 USD		46,011.41	53,157.70	0.00	0.00	0.97
Investment Banking and Brokerage Services									
435	INTERCONTINENTAL EXCHANGE INC COM USD0.01	SBUHB0001	147.85 USD		44,329.24	47,717.96	671.31	1.41	0.87
212	VISA INC COM STK USD0.0001 'A'	SBUHB0001	326.36 USD		46,255.25	51,333.88	421.54	0.82	0.94
Open End and Miscellaneous Investment Vehicles									
7,492	ISHARES CORE S&P 500 UCITS ETF USD (DIST)	SBUHB0001	56.135 GBP		115,902.83	420,563.42	3,590.33	0.85	7.67
Software & Computer Services									
329	ALPHABET INC CAPITAL STOCK USD0.001 CL A	SBUHB0001	380.34 USD		38,953.61	92,840.88	214.81	0.23	1.69
248	MICROSOFT CORP COM USD0.00000625	SBUHB0001	450.24 USD		78,688.54	82,845.15	669.77	0.81	1.51

Brewin Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN
For the period from 31/05/2025 to 31/05/2026
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 %
Open Ended Collectives									
33,980	FIDELITY UCITS ICAV US QUALITY INCOME UCITS ETF INC GBP	SBUHB0001	9.84375 GBP		236,719.84	334,490.63	4,766.90	1.43	6.10
170,875	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS	SBUHB0001	1.923 GBP		241,102.43	328,592.63	6,175.18	1.88	5.99
Consumer Services									
1,330	COPART INC COM USD0.0001	SBUHB0001	32.77 USD		49,423.12	32,336.98	0.00	0.00	0.59
	Sub Total North American Equities				**1,263,356.98**	**1,860,665.79**	**19,613.82**	**1.05**	**33.92**
European Equities									
General Industrials									
1,415	ASSA ABLOY SER'B'NPV	SBUHB0001	332.7 SEK		32,090.20	37,846.33	728.03	1.92	0.69
Pharmaceuticals & Biotechnology									
470	ALCON AG CHF0.04	SBUHB0001	52.1 CHF		28,000.63	23,236.86	124.88	0.54	0.42
335	NOVARTIS AG CHF0.49 (REGD)	SBUHB0001	117.82 CHF		27,505.88	37,454.64	1,176.22	3.14	0.68
Retailers									
810	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	SBUHB0001	53.3 EUR		29,743.52	37,379.22	994.09	2.66	0.68
Open Ended Collectives									
79,869	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	SBUHB0001	2.29691 GBP		152,313.00	183,451.90	6,095.61	3.32	3.34
	Sub Total European Equities				**269,653.23**	**319,368.95**	**9,118.83**	**2.86**	**5.82**

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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 %
Japanese Equities									
Open Ended Collectives									
7,662	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	SBUHB0001	19.95 GBP		118,944.60	152,856.90	1,736.98	1.14	2.79
	Sub Total Japanese Equities				**118,944.60**	**152,856.90**	**1,736.98**	**1.14**	**2.79**
Developed Asia ex Japan Equities									
Technology Hardware & Equipment									
218	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	SBUHB0001	418.45 USD		47,189.80	67,681.72	485.95	0.72	1.23
Open Ended Collectives									
124,705	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME FUND U DIS	SBUHB0001	1.7785 GBP		145,085.42	221,787.84	5,815.34	2.62	4.04
38,729	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	SBUHB0001	3.9887 GBP		97,533.09	154,478.36	2,628.82	1.70	2.82
	Sub Total Developed Asia ex Japan Equities				**289,808.31**	**443,947.92**	**8,930.11**	**2.01**	**8.09**
Emerging Market Equities									
Open Ended Collectives									
37,106.902	JPMORGAN FUNDS LTD JPM EMERGING MARKETS INCOME C2 GBP DIS	SBUHB0001	1.48 GBP		34,454.72	54,918.21	1,514.92	2.76	1.00
	Sub Total Emerging Market Equities				**34,454.72**	**54,918.21**	**1,514.92**	**2.76**	**1.00**
Global Investments									
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 %
43,890	IMPAX FUNDS (IRELAND) PLC IMPAX ENVIRONMENTAL MKTS IRE X GBP DIS	SBUHB0001	1.872 GBP		63,055.03	82,162.08	350.07	0.43	1.50
595	POLAR CAPITAL FUNDS PLC GLOBAL TECHNOLOGY GBP I	SBUHB0001	225.61 GBP		36,521.10	134,237.95	0.00	0.00	2.45
	Sub Total Global Investments				**99,576.13**	**216,400.03**	**350.07**	**0.16**	**3.95**
Absolute Return									
Corporate Bond Funds									
47,752.763	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL	SBUHB0001	1.0012 GBP		47,807.92	47,810.07	2,347.47	4.91	0.87
500	MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H DIS	SBUHB0001	96.77 GBP		45,981.57	48,385.00	1,975.87	4.08	0.88
	Sub Total Absolute Return				**93,789.49**	**96,195.07**	**4,323.34**	**4.49**	**1.75**
Property									
Commercial Property									
6,660	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GLOBAL REAL EST OPPS E GBP DIS	SBUHB0001	23.27 GBP		147,405.96	154,978.20	5,146.85	3.32	2.83
	Sub Total Property				**147,405.96**	**154,978.20**	**5,146.85**	**3.32**	**2.83**
Commodities									
Precious Metal Commodities									
770	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	SBUHB0001	65.905 GBP		45,349.12	50,746.85	0.00	0.00	0.93
	Sub Total Commodities				**45,349.12**	**50,746.85**	**0.00**	**0.00**	**0.93**
Other Investments									

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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 %
Other Bonds									
49,760	GCP INFRASTRUCTURE INVESTMENTS LTD ORD GBP0.01	SBUHB0001	0.76 GBP		60,862.00	37,817.60	3,483.20	9.21	0.69
Infrastructure Inv Trust									
55,757	HICL INFRASTRUCTURE PLC ORD GBP0.0001	SBUHB0001	1.338 GBP		66,643.00	74,602.87	4,655.71	6.24	1.36
59,061	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	SBUHB0001	1.356 GBP		70,903.00	80,086.72	5,191.46	6.48	1.46
30,375	OCTOPUS RENEWABLES INFRA TR PLC ORD GBP0.01	SBUHB0001	0.629 GBP		31,286.04	19,105.88	1,892.36	9.90	0.35
67,222	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	SBUHB0001	0.737 GBP		70,033.00	49,542.61	5,075.26	10.24	0.90
	Sub Total Other Investments				**299,727.04**	**261,155.68**	**20,297.99**	**7.77**	**4.76**
Cash Product									
Cash Product									
144,345	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	SBUHB0001	1 GBP		144,345.00	144,345.00	5,860.41	4.06	2.63
	Sub Total Cash Product				**144,345.00**	**144,345.00**	**5,860.41**	**4.06**	**2.63**
Cash									
Cash									
55,930.21 GBP	Capital	SBUHB0001		0.00	55,930.21	55,930.21			1.02
7,865.01 GBP	Income	SBUHB0001		0.00	7,865.01	7,865.01			0.14
0 GBP	Dealing	SBUHB0001		0.00	0.00	0.00			0.00

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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 %
13,955.25 GBP	Dividends Pending	SBUHB0001		0.00	13,955.25	13,955.25			0.25
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
529.68 USD	Dividends Pending	SBUHB0001		0.00	393.77	392.99			0.01
	Sub Total Cash			**0.00**	**78,144.24**	**78,143.46**			**1.42**
TOTAL IN GBP				**6,209.54**	**4,357,470.40**	**5,484,899.64**	**147,285.31**	**2.69**	**100.00**

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Transaction Details (from 01/06/2025 to 31/05/2026) SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
SBUHB0001										
10/06/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	15,107.00	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENTAL EUROPEAN INC D DIS	2.05 GBP	N/A	0.00	0.00	-30,960.80
10/06/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	69,730.00	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP NET DIS	1.61 GBP	N/A	0.00	0.00	112,335.03
10/06/2025 11:38	Sell	Market Order	1. LONDON STOCK EXCHANGE	7,535.00	M&G PLC ORD GBP0.05	2.52 GBP	N/A	0.00	0.00	18,977.67
10/06/2025 11:39	Sell	Market Order	1. LONDON STOCK EXCHANGE	12,865.00	FIDELITY UCITS ICAV US QUALITY INCOME UCITS ETF INC GBP	8.10 GBP	N/A	0.00	0.00	104,222.71
10/06/2025 11:51	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	285.00	INDITEX (IND.DE DISENO TEXTIL SA) EUR0.03 (POST SUBD)	48.84 EUR	0.85	0.00	0.00	-11,805.97
10/06/2025 11:52	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	530.00	ASSA ABLOY SER'B'NPV	308.50 SEK	0.08	0.00	0.00	-12,672.25
10/06/2025 12:18	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	18.00	ASML HOLDING NV EUR0.09	680.59 EUR	0.85	0.00	0.00	-10,393.20

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Transaction Details (from 01/06/2025 to 31/05/2026)

SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
10/06/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	273.00	BROADCOM INC COM USD0.001	244.17 USD	0.74	0.00	0.00	-49,402.33
10/06/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	620.00	BROWN & BROWN INC COM STK USD0.10	108.01 USD	0.74	0.00	0.00	-49,590.49
10/06/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	183.00	HOME DEPOT INC COM USD0.05	365.94 USD	0.74	0.00	0.00	49,392.85
10/06/2025 14:31	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	416.00	PROCTER & GAMBLE CO COM NPV	162.68 USD	0.74	0.00	0.00	49,915.06
11/06/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	6,004.68	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-6,004.68
12/06/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,330.00	COPART INC COM USD0.0001	50.43 USD	0.74	0.00	0.00	-49,423.12
12/06/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	163.00	THERMO FISHER SCIENTIFIC INC COM USD1	410.10 USD	0.74	0.00	0.00	-49,256.92

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Transaction Details (from 01/06/2025 to 31/05/2026) SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
31/07/2025 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	513.18
18/09/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,483.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	18.40 GBP	N/A	0.00	0.00	27,287.20
19/09/2025 11:34	Buy	Market Order	1. LONDON STOCK EXCHANGE	522.00	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	52.59 GBP	N/A	0.00	0.00	-27,449.69
17/10/2025 00:00	Security Exchange Old Sec			52,180.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS		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

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Transaction Details (from 01/06/2025 to 31/05/2026) SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
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
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

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Transaction Details (from 01/06/2025 to 31/05/2026) SBUHB0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
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
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
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

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Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
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
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

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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
02/03/2026 00:00	Merger			975.00	ASHTEAD 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

Important Information

Basis of Valuation

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

Custody of Investments

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

Dealing and Capital Account Statement

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

Privacy Notice

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

Glossary:

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

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

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

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

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

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

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

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

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

Transaction Statement and Cash Movements

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

Suitability

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

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

Brewin Dolphin

Valuation report for SWANSEA BAY UNIVERSITY LHB CHARITABLE FUND MAIN
For the period from 31/05/2025 to 31/05/2026
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

Brewin Dolphin

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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'.

Join our mailing list

Scan the QR code to sign up

Be the first to hear about upcoming local trustee training seminars, roundtable events and national webinars. You can also receive a copy of our charity perspective magazine, newsletters and investment insights.

Spring Webinar Series

Part 1: Financial Resilience and Investment Strategy
Date: Monday, 11 May 2026
Time: 10-11am

Part 2: Governance, Regulation and Future Giving
Date: Monday, 15 June 2026
Time 10-11am

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.

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

Restricted advice

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

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

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