

Swansea Bay University Health Board Charity

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15 October 2026

Data as of 30 September 2026



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 with recent positive performance increasing the portfolio's value, despite a modest downgrade to the historical return data in our Risk Guide.
3. Markets have performed strongly due to a robust global economy, a favourable interest rate environment, and the continued development and strength of artificial intelligence (A.I.). Markets are currently near all-time highs, persisting throughout a volatile period due to the conflict in Iran, and a consequential heightened oil price.
4. Performance has been positive to 31st August 2026 (12 months: +15.5% total return).
5. As of 30th September 2026, the portfolio:
 - a. is valued at £5,513,639,
 - b. producing a gross annual income of £138,296,
 - c. equivalent to a c. 2.5% 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) **[currently paused due to strong internal cashflow]**
 - e. maintains a “low” ESG risk score of 17.72; in the previous report this was 18.09 (“low risk”), on 31 May 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

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. **[This is currently paused due to strong internal cashflow.]** Of the overall sum, at least £100,000 (**currently £138,000**) 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.

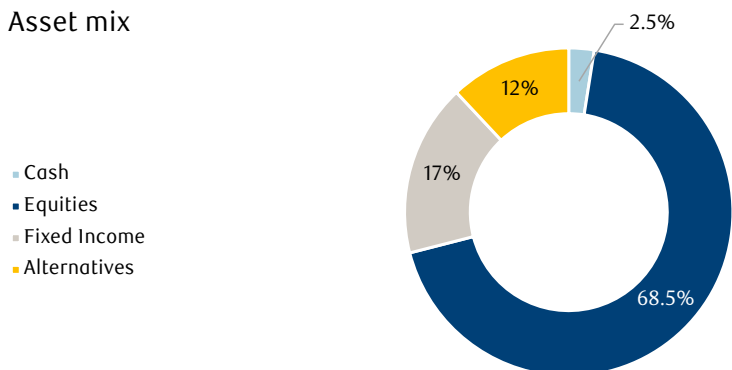
Characteristics of Risk Category 6

RBC Brewin Dolphin domestic strategy

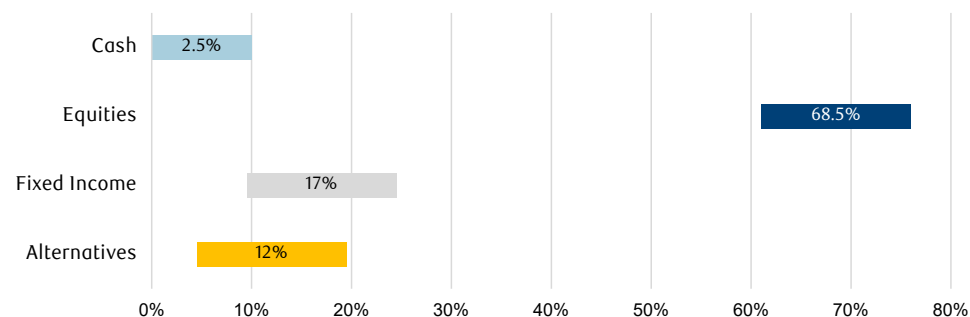


Brewin Risk Measure 8.1% – 15.1%

Asset mix



Asset Mix Range



Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	9.0%	9.4%	9.0%
Average capital return per year	6.5%	7.0%	6.1%
Average yield	2.3%	2.2%	2.1%
Gain over the period*	54.2%	145.8%	262.8%
Largest fall in value during the period*	9.4%	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 30 June 2011 to 30 June 2026. 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.

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)*	5.1	6.5	7.8	9.0	10.1	11.1
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 30 June 2026

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

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 £5,513,639 (30 September 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 0.77% p.a.	A constant, long-term average return from income and capital, sourced from our Risk Guide.
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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%	1.9%	2.5%	0.77%	4.0%	-0.2%
Risk Category 6	6.1%	2.1%	2.5%	0.77%	4.0%	0.9%
Risk Category 7	7.1%	2.2%	2.5%	0.77%	4.0%	2.0%
Risk Category 8	7.9%	2.5%	2.5%	0.77%	4.0%	3.1%

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% for the 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 (30 June 2026), 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.	✗	✗	✓	✓	✗	✓
Historical return rates are dampened by 20%.	✗	✗	✗	✗	✓	✓

Portfolio's Capital Value over 10 Years

Risk Category 5	Nominal Value	£7,164,523	£7,158,905	£6,843,158	£6,823,105	£6,077,764	£5,749,954
	Change in Real Value	£106,599	-£2,642	-£214,766	-£338,441	-£980,160	-£1,411,592
Risk Category 6	Nominal Value	£8,107,555	£8,101,411	£7,776,321	£7,755,092	£6,734,636	£6,398,478
	Change in Real Value	£1,049,630	£939,865	£718,397	£593,545	-£323,288	-£763,069
Risk Category 7	Nominal Value	£9,147,534	£9,140,822	£8,806,049	£8,783,566	£7,446,140	£7,101,357
	Change in Real Value	£2,089,610	£1,979,276	£1,748,125	£1,622,019	£388,216	-£60,190
Risk Category 8	Nominal Value	£10,292,958	£10,285,632	£9,940,822	£9,917,005	£8,216,148	£7,862,453
	Change in Real Value	£3,235,034	£3,124,085	£2,882,898	£2,755,458	£1,158,224	£700,906

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	£2,538,438 (Year 1: £205,852) (Year 10: £313,229)	£2,518,147 (Year 1: £150,591) (Year 10: £322,494)	£2,538,438 (Year 1: £205,852) (Year 10: £313,229)	£2,518,147 (Year 1: £150,591) (Year 10: £322,494)	£1,596,519 (Year 1: £129,468) (Year 10: £197,001)	£1,553,710 (Year 1: £74,945) (Year 10: £202,828)
Risk Category 6	£3,268,094 (Year 1: £265,023) (Year 10: £403,264)	£3,265,245 (Year 1: £209,191) (Year 10: £415,192)	£3,268,094 (Year 1: £265,023) (Year 10: £403,264)	£3,265,245 (Year 1: £209,191) (Year 10: £415,192)	£2,180,244 (Year 1: £176,805) (Year 10: £269,029)	£2,151,389 (Year 1: £121,825) (Year 10: £276,987)
Risk Category 7	£3,997,750 (Year 1: £324,194) (Year 10: £493,299)	£4,012,344 (Year 1: £267,790) (Year 10: £507,890)	£3,997,750 (Year 1: £324,194) (Year 10: £493,299)	£4,012,344 (Year 1: £267,790) (Year 10: £507,890)	£2,763,969 (Year 1: £224,141) (Year 10: £341,058)	£2,749,068 (Year 1: £168,704) (Year 10: £351,146)
Risk Category 8	£4,727,406 (Year 1: £383,365) (Year 10: £583,334)	£4,759,442 (Year 1: £326,389) (Year 10: £600,589)	£4,727,406 (Year 1: £383,365) (Year 10: £583,334)	£4,759,442 (Year 1: £326,389) (Year 10: £600,589)	£3,347,693 (Year 1: £271,478) (Year 10: £413,086)	£3,346,747 (Year 1: £215,583) (Year 10: £425,305)

Withdrawing 4% over the next 10 years

Assessing the real annual capital growth rate post regular withdrawals

Withdrawing 3.5% yearly				Withdrawing 4% yearly				Withdrawing 4.5% yearly			
Inflation	↑	2%	-0.4%	1.0%	2.5%	-0.9%	0.5%	2.0%	-1.4%	0.0%	1.5%
	3%	-1.4%	0.0%	1.5%	-1.9%	-0.5%	1.0%	-2.4%	-1.0%	0.5%	
	↓	4%	-2.4%	-1.0%	0.5%	-2.9%	-1.5%	-0.0%	-3.4%	-2.0%	-0.5%
		5.8%			7.3%			8.8%			
		Annualised gross total return									

Specific criteria

- Risk Category 6: anticipated 10-year annualised return +7.3% as a base case
 - Downside case +5.8% (-20% from base), upside case +8.8% (+20% from base)
- Total portfolio fees and costs: 0.77%
- Withdrawal rate equivalent to 4.0% of portfolio value on 30 September 2026

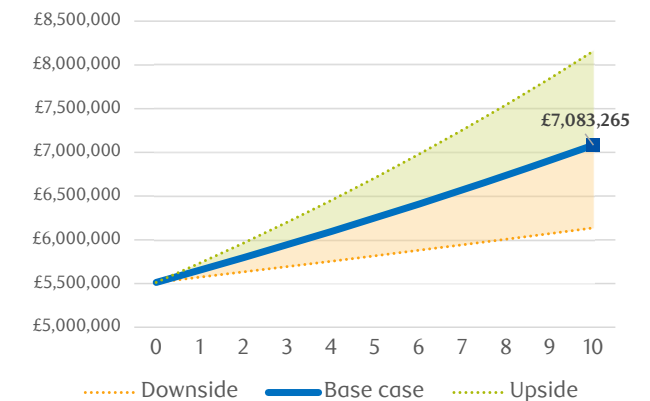
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Forecasting future portfolio value

- The below illustration assumes a constant withdrawal rate of 4.0% (currently a £220,000 annual withdrawal based upon a portfolio value of £5,513,639) and constant fee rate (0.77%).
- The withdrawal rate is assumed constant, meaning the £220,000 withdrawal amount is £275,637.51 in year 10.
- The annualised base case return of +7.3% is reduced to +2.5% net of withdrawals and fees.
- The annualised downside case and upside case are reduced to +1.1% and +4.0%, respectively.

Forecast portfolio value net of fees and regular withdrawals over 10 years



Market review and outlook



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Market review and outlook

Stay invested and be nimble



Macroeconomic views

- Global growth remains resilient, with the retreat in energy prices helpful. Overall, the global economy is less energy intensive than in past oil shocks.
- Inflation risks remain skewed to the upside, but moderating wage growth reduces the risk of an inflation spiral.
- Policy support is constrained if growth weakens while inflation remains elevated.
- Central banks retain a tightening bias as inflation risks persist, while balancing downside risks to growth.
- AI investment and adoption continue to drive a multi-year productivity cycle. However, it has driven market divergence, and elevated expectations and macro risks warrant a selective approach.

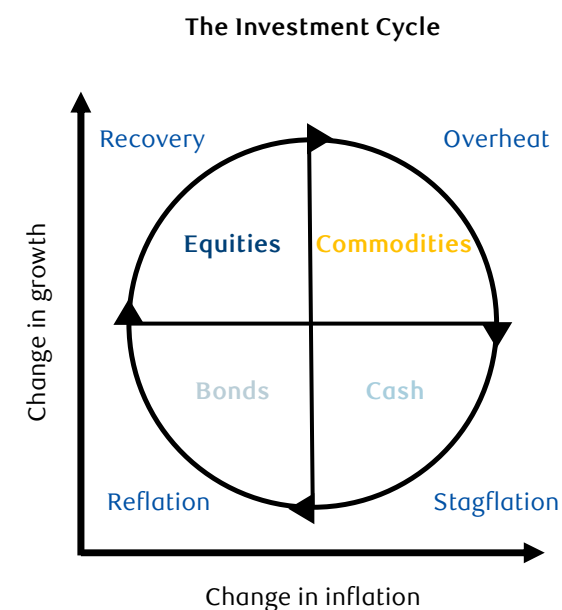
Our investment views

- Overall, modestly constructive 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.
- Modestly favour 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 over government bonds and prefer government bonds over corporate credit.
- 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				■	



Portfolio Review



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Data table

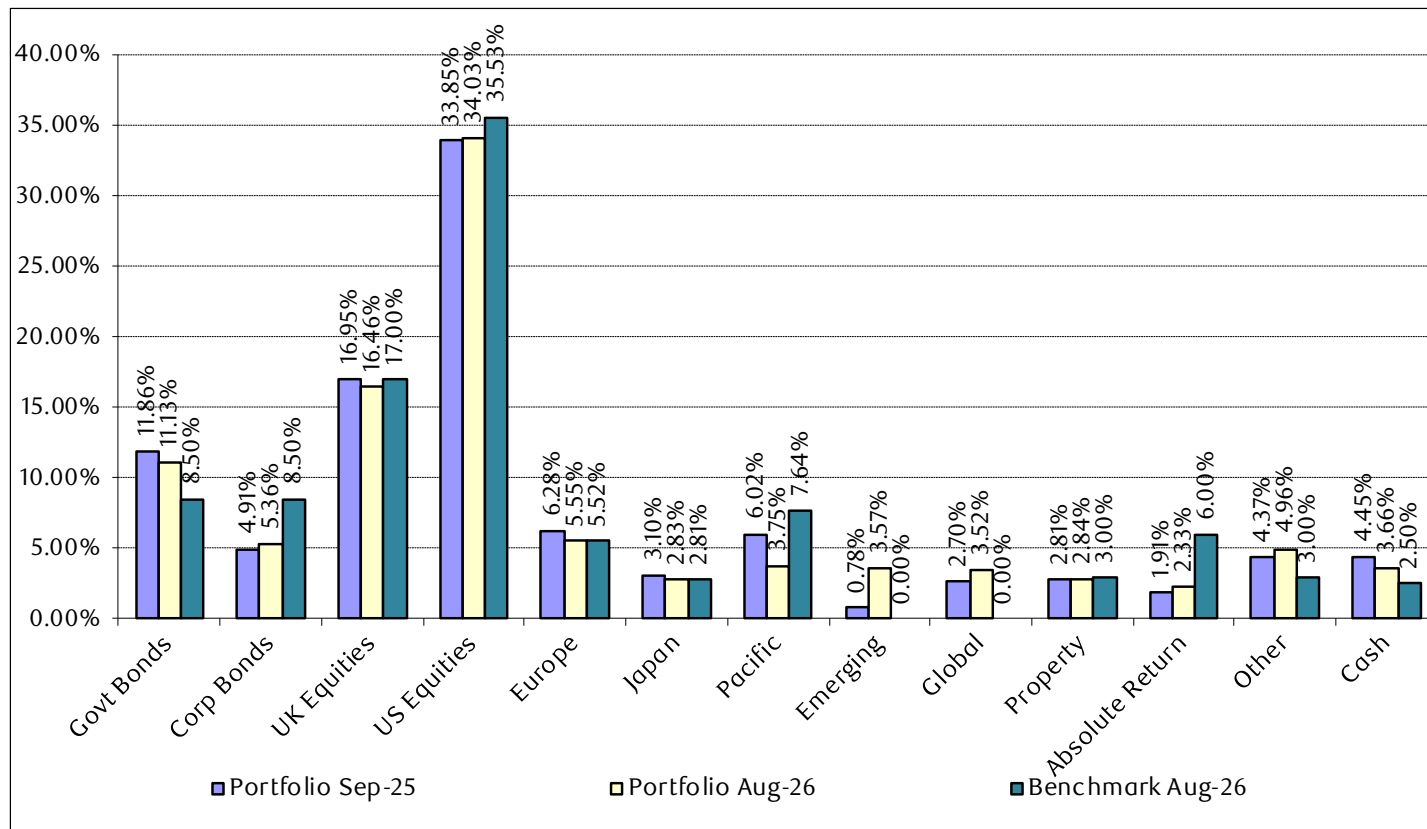
as of 31 August 2026



28 August 2026		RBC Brewin Dolphin Investment Portfolio Summary									
			Book Cost		Market Value	% Holding	Benchmark		Yield		Gross Income
Fixed Interest	Govt Bonds	£	647,256.73	£	615,756.89	11.08%	8.50%	4.34%	£	26,726.78	
	Corp Bonds	£	335,239.06	£	297,885.00	5.36%	8.50%	5.43%	£	16,173.16	
	Accrued Interest	£	-	£	9,876.50	0.18%	0.00%	0.00%	£	-	
	Total Fixed Interest	£	982,495.79	£	913,641.89	16.44%	17.00%	4.70%	£	42,899.94	
UK Equities	UK	£	767,019.86	£	1,022,262.20	18.40%	17.00%	3.39%	£	34,644.09	
Overseas Equities	US	£	1,253,520.91	£	1,902,535.70	34.24%	35.53%	1.02%	£	19,429.61	
	Europe	£	279,666.12	£	309,752.73	5.57%	5.52%	1.84%	£	5,699.11	
	Japan	£	118,944.60	£	163,353.84	2.94%	2.81%	1.09%	£	1,779.12	
	Pacific	£	136,440.04	£	213,021.87	3.83%	7.64%	1.37%	£	2,923.60	
	Emerging	£	184,388.83	£	201,771.63	3.63%	0.00%	2.19%	£	4,417.81	
	Global	£	99,576.13	£	199,417.54	3.59%	0.00%	0.12%	£	233.28	
	Total Overseas	£	2,072,536.63	£	2,989,853.31	53.81%	51.50%	1.15%	£	34,482.53	
	Alternatives	Property	£	147,405.96	£	152,114.40	2.74%	3.00%	3.38%	£	5,146.85
Absolute Return		£	128,326.46	£	129,288.00	2.33%	6.00%	4.43%	£	5,732.43	
Other		£	284,214.16	£	280,116.73	5.04%	3.00%	6.03%	£	16,898.42	
Total Alternatives		£	559,946.58	£	561,519.13	10.11%	12.00%	4.95%	£	27,777.70	
Total Investments		£	4,381,998.86	£	5,487,276.53	98.75%		2.55%	£	139,804.26	
Cash	Cash Product	£	-	£	-	0.00%		0.00%	£	-	
	Capital Ledger	£	44,006.53	£	44,006.53	0.79%		0.00%	£	-	
	Dividends Pending	£	9,951.52	£	9,952.90	0.18%		0.00%	£	-	
	Income Ledger	£	15,365.32	£	15,365.32	0.28%		0.00%	£	-	
	Total Cash	£	69,323.37	£	69,324.75	1.25%	2.50%	0.00%	£	-	
	Total Fund	£	4,451,322.23	£	5,556,601.28	100.00%					
	Ex Accrued Interest	£	4,426,005.39	£	5,521,406.56	100.00%	100.00%	2.53%	£	139,804.26	
	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception					
Portfolio	1.47%	2.38%	5.29%	15.53%	39.79%	17/09/2022					
Benchmark	1.90%	1.94%	5.04%	17.67%	50.44%	56.85%					
Morningstar UK All Cap TME	0.40%	5.06%	1.34%	20.95%	60.68%	69.77%					
ICE BofA Global Government Index	-0.06%	-0.82%	-2.16%	0.73%	7.84%	3.59%					
BoFE Base Rate (less 0.75%)	0.25%	0.75%	1.51%	3.11%	11.83%	15.20%					
Bank of England Base Rate	3.75%										

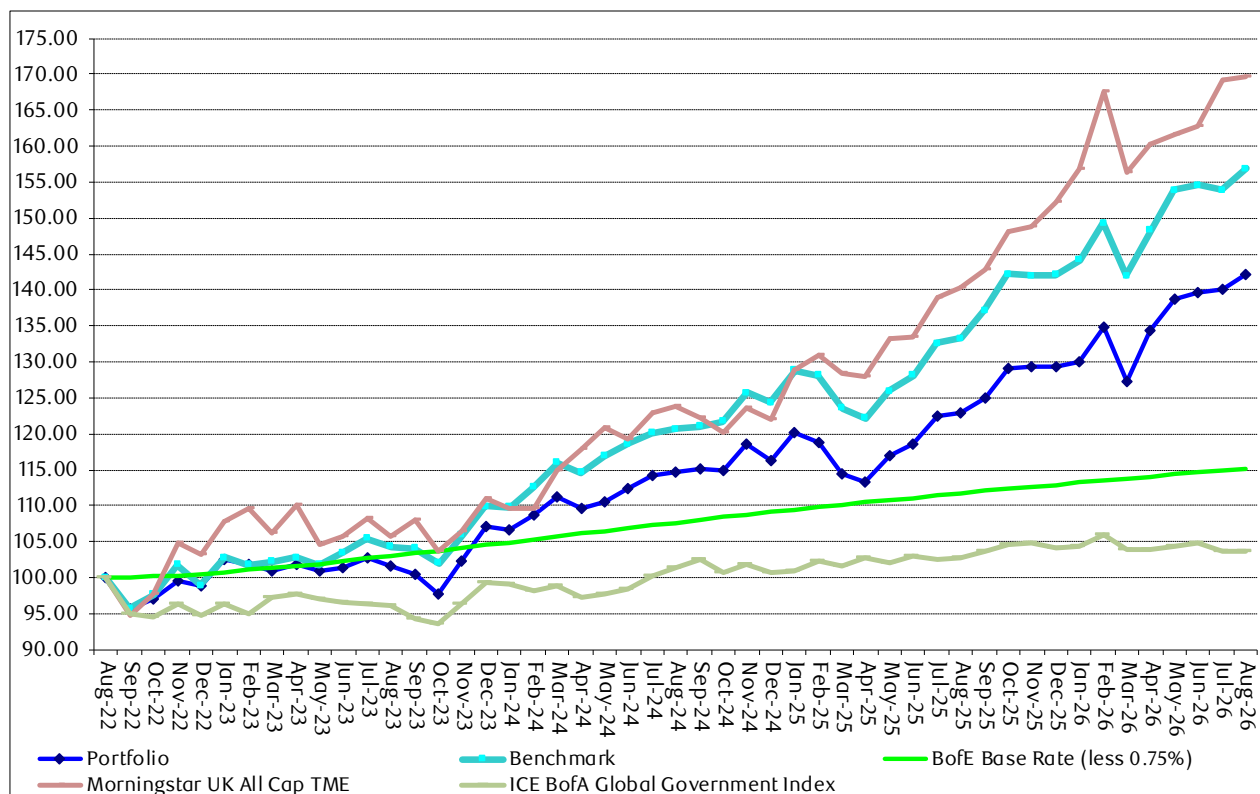
Asset allocation

as of 31 August 2026



Performance summary

as of 31 August 2026



Performance summary

as of 31 August 2026



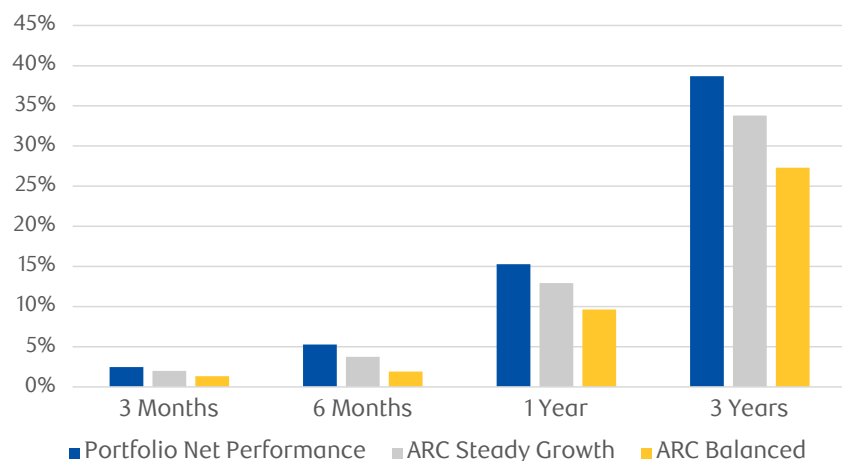
	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception 17/09/2022
Portfolio	1.47%	2.38%	5.29%	15.53%	39.79%	42.05%
<i>Benchmark</i>	1.90%	1.94%	5.04%	17.67%	50.44%	56.85%
Govt Bonds	-0.03%	-1.44%	-3.39%	-0.63%	8.18%	3.58%
<i>ICE BofA Global Government Inde</i>	-0.06%	-0.82%	-2.16%	0.73%	7.84%	3.59%
Corp Bonds	0.37%	1.95%	2.04%	2.45%	20.58%	22.70%
<i>iBoxx UK Sterling Corp All Mats</i>	0.51%	-0.03%	-1.19%	3.88%	19.92%	20.81%
UK	1.34%	6.93%	3.15%	16.56%	42.62%	49.10%
<i>Morningstar UK All Cap TME</i>	0.40%	5.06%	1.34%	20.95%	60.68%	69.77%
US	1.49%	3.13%	9.41%	14.48%	51.94%	55.83%
<i>Morningstar North America TME</i>	2.01%	1.26%	10.83%	19.63%	63.45%	71.76%
Europe	1.56%	5.79%	-2.65%	21.48%	42.24%	63.95%
<i>Morningstar DM Europe ex UK TME</i>	0.94%	2.74%	2.21%	18.95%	50.36%	71.67%
Japan	4.25%	8.12%	13.89%	20.02%	52.52%	48.96%
<i>Morningstar Japan TME</i>	2.54%	2.20%	1.72%	25.28%	58.62%	73.18%
Pacific	2.77%	-1.31%	7.59%	36.87%	76.07%	75.49%
<i>Morningstar Asia ex Japan TME</i>	1.37%	5.38%	2.30%	18.54%	41.95%	33.64%
Emerging	2.13%	0.73%	6.64%	41.03%	66.56%	70.12%
<i>Morningstar EM TME</i>	2.36%	-1.80%	6.83%	36.93%	70.65%	64.67%
Global	2.32%	-7.74%	17.93%	46.84%	86.77%	90.45%
<i>Morningstar Global ex UK TME</i>	1.99%	1.13%	8.74%	21.68%	62.54%	71.21%
Property	-3.30%	-0.84%	-1.81%	9.59%	15.67%	10.02%
<i>Morningstar Global REITS</i>	-3.54%	-0.10%	-0.26%	8.32%	19.72%	2.21%
Absolute Return	0.57%	0.03%	-0.71%	0.92%	12.85%	18.55%
<i>HFRX Absolute Return</i>	0.54%	0.90%	0.63%	3.43%	19.78%	13.32%
Other	2.03%	3.34%	7.95%	15.61%	11.32%	-9.39%
Cash	0.00%	0.00%	0.00%	0.00%	9.25%	11.19%
<i>BofE Base Rate (less 0.75%)</i>	0.25%	0.75%	1.51%	3.11%	11.83%	15.20%

Performance (to 31 August 2026)

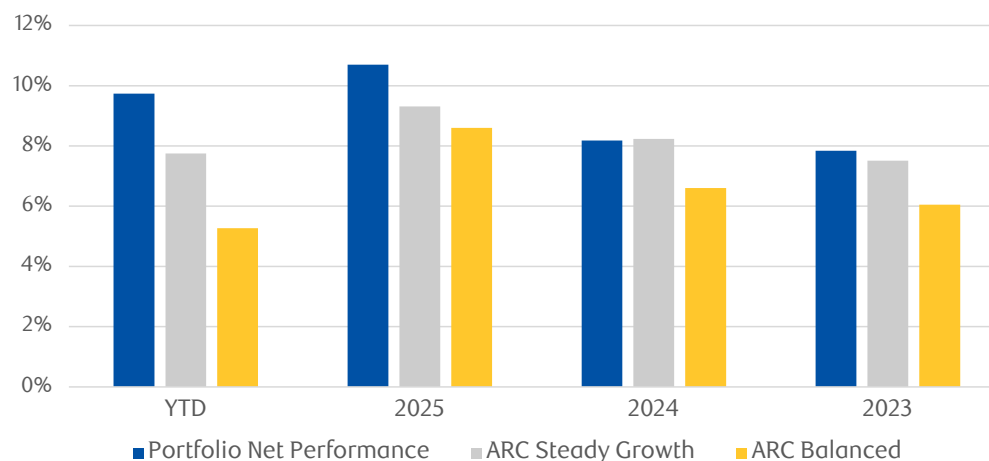
ARC, cumulative and discrete performance (total return, £)



Cumulative Performance



Discrete Performance



	3 Months	6 Months	1 Year	3 Years
ARC Balanced	1.3%	1.9%	9.6%	27.3%
ARC Steady Growth	2.0%	3.8%	12.9%	33.8%
Portfolio Net Performance	2.5%	5.3%	15.3%	38.7%

	YTD	2025	2024	2023
ARC Balanced	5.3%	8.6%	6.6%	6.1%
ARC Steady Growth	7.8%	9.3%	8.2%	7.5%
Portfolio Net Performance	9.7%	10.7%	8.2%	7.8%

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.

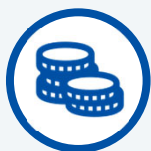
Administration and trading



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Administration

as of 30 September 2026



Income

- Accumulates for reinvestment.
- Generated over past 12 months: £140,946.16
- Generated since inception: £580,056.13



Capital Movements

- Standing order of £55,000 paid away quarterly, established in October 2022 now paused until further instruction from you.
- £880,000 has been paid away, in 16 payments, since inception in September 2022.
- Additional £200,000 paid away 19 March 2024.

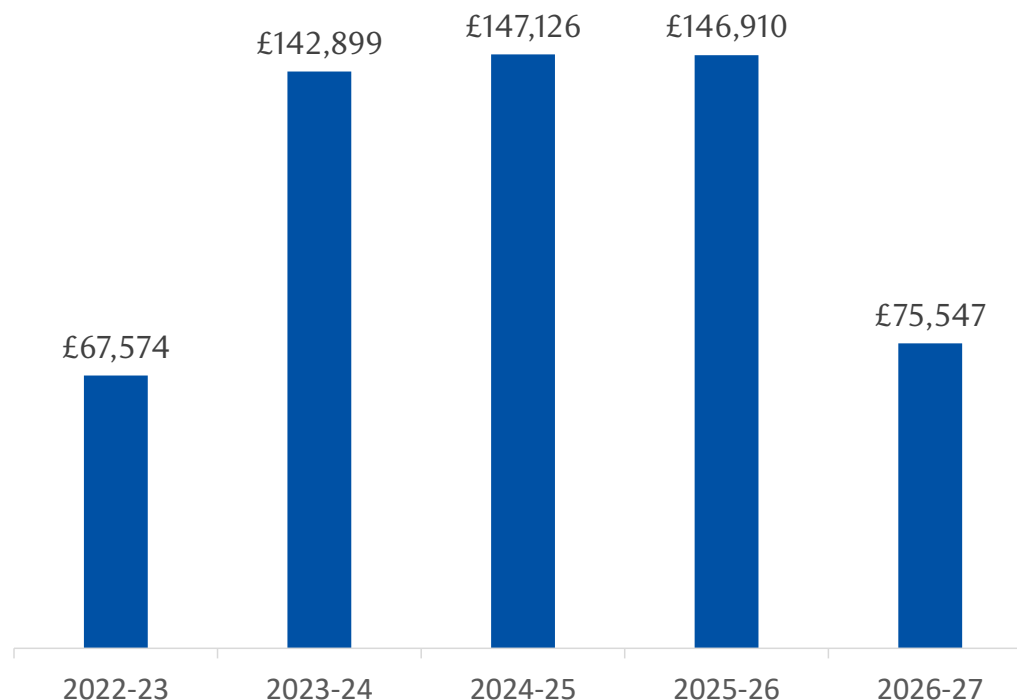


Authorised Signatories

- Abigail Harris
- Alison McLennan
- Claire Osmundsen-Little
- Jan Williams
- Nicola Matthews

Income received by financial year

Financial year: 1 April to 31 March



June 2026 Rebalancing from equities

- In June we rebalanced the portfolio, raising funds from equities overall, targeting European and Asian and Emerging Market equities, with the proceeds added to fixed interest and alternatives.
- Within our raising of funds in Europe and Asian and Emerging Markets, we also made some change within our preferred exposures.
- Specifically, within Europe we disposed of the BlackRock Continental European Income fund, and replaced it with two passive holdings: an MSCI EMU tracker and a European banks tracker. This shift moves our exposure to broad European market tracking with a strategic bank overlay. European banks remain attractively valued relative to their US peers, offer compelling income yields, and benefit from the ECB's stable rate trajectory, which supports net interest margins. The sector also stands to benefit from early-stage AI adoption, which should enhance cost controls.
- Within Asia we sold the long held BNY Mellon Asian Income fund, given the portfolio takes a "total return" approach and does not require a large emphasis on the portfolio to produce a high income yield. We repositioned the portfolio with a blend of the existing Invesco Asian and JPMorgan Emerging Markets Income funds and the newly introduced Driehaus Emerging Markets Equity fund.
- In fixed interest we added to the BNY Mellon Global Credit fund and in alternatives we added to the BNY Mellon Sustainable Global Dynamic Bond fund and the Muzinich Global Tactical Credit fund, both of which are "absolute return" funds.

August 2026 Insurance

- We made two changes in August: a rotation from Legal & General to Prudential and a change in our preferred liquidity fund.
- We sold Legal & General and purchased Prudential, reflecting our view of deteriorating supply-and-demand dynamics in the Pension Risk Transfer (PRT) industry, where Legal & General faces intensifying competitive pressure from overseas entrants such as Apollo.
- By contrast, Prudential offers superior prospective growth at equivalent valuations; the company operates a diversified business spanning life and health insurance, asset management (through its Eastspring Investments arm across Asia, North America, and Europe), and affordable healthcare solutions across Asia and Africa, serving approximately 17 million customers.

Trading



August 2026 Cash

- Our second change this month came in the sale in the BlackRock Sterling Liquidity Premium fund and replacing this with the Royal London Sterling Liquidity fund.
- The Royal London fund offers lower costs and a marginally higher yield, whilst maintaining monthly distributions. As of 31 August, we note the estimated gross effective yield of the Royal London fund to be c. 3.97%.
- We also trimmed our Microsoft position following a strong quarter, with revenues increasing in the high teens amid significant Azure outperformance. The proceeds of this Microsoft reduction were used to add further to our cash position, through the Royal London fund, effectively pivoting a small amount of the portfolio weighting from equities into cash.

September 2026 Gold and Stryker

- We made two changes in September: adding to gold from absolute return and a topping up of the existing holding, Stryker, from cash.
- We increased the gold waiting at the expense of absolute return. This reflects, broadly, the movement in the gold price itself. The position has changed where gold had some negative momentum with concerns over reserved reserve drawdowns due to the US-Iran conflict to one where the debasement trade (move from fiat currencies into gold due to fears of inflation and large national debt) seems to have captured investors' imagination.
- By way of reminder, Stryker is a US-listed global medical technology company that makes surgical equipment, medical devices, and orthopaedic implants. Our long-term conviction in the stock remains and we add to the stock from the cash fund following share price weakness, which originates from some disruption in Stryker's supply chain, impacting near-term earnings.

September 2026 New UK fund

- At the end of September, we introduced a new fund to the portfolio within a general rebalance.
- Overall, we raised funds from US and Japanese equities and allocated proceeds to UK equities. We also added to fixed interest, funded from cash, bringing the portfolio's cash balance closer to neutral.
- Specifically, we reduced US-listed Thermo Fisher Scientific, the JPMorgan US Equity Income fund, and the Baillie Gifford Japanese fund. With the proceeds we added to UK equities: Unilever and the newly introduced Royal London Sustainable Leaders Trust.

September 2026 New UK fund (continued)

- The Royal London Sustainable Leaders Trust seeks to achieve positive returns through UK companies that are deemed to make a positive contribution to society.
- The fund's management have a long track record and believe that the key to generating good shareholder return is by identifying companies capable of consistently creating value over their cost of capital and compounding this over the long term.
- Further they fundamentally believe that sustainable investment analysis is another exploitable market inefficiency and by targeting socially and environmentally beneficial products and services, and high and improving standards of ESG management within a company, they can gain insights others may miss.
- The fund has an exclusionary policy to stop investments in industries most harmful to the environment and society. and explicitly avoid any company involved or likely to be involved in human rights abuses, tobacco and armaments manufacture, products involving experiments on animals except those conducted for benefit or human/animal health, nuclear power generation, high negative environmental impact, fossil fuel extraction (oil and gas and coal miners).
- They also exclude companies with more than 10% revenue from one/combination of animal fur products, pornography, irresponsible gambling, irresponsible drinking, and worker exploitation
- Elsewhere in the UK, we raised funds from Admiral, M&G, and the Man Income fund, with the proceeds added to the Royal London fund.
- Within fixed interest we added to the BNY Global Credit fund.

Stewardship and ESG



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ESG risk report

as of 30 September 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: 78.36%

ESG risk score

Portfolio 17.72
Comparator (Vanguard FTSE All World) 18.80

ESG risk score

Environmental risk score 4.88
Social risk score 7.64
Governance risk score 4.62

Low 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 30/09/2026	% of holdings
Negligible	45,302.40	0.82
Low	3,706,771.35	67.23
Medium	568,212.85	10.31
High	0.00	0.00
Severe	0.00	0.00
Not Covered*	1,193,352.43	21.64
	5,513,639.03	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 Sustainability 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 Sustainability ESG risk score.

Source: MorningStar / Sustainability

RBC Brewin Dolphin | Page 29

ESG risk report

as of 30 September 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
Novartis	Low	10.90
Amundi Euro STOXX Banks ETF	Low	11.78
Haleon	Low	11.88

5 highest ESG risk assets – by risk score

Asset name	Classification	ESG risk score
Berkshire Hathaway	Medium	25.17
Croda	Medium	23.77
IMI	Medium	22.64
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: 87.83%

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 ₂ e/\$m revenue
Portfolio	80.71
Comparator (Vanguard FTSE All World)	131.85

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 / Sustanalytics

Stewardship activities

Recent examples

BP's 2026 AGM: a case study in stewardship

At BP's April 2026 AGM, as a shareholder with a significant discretionary holding (c. 0.19% of market cap), we:

Voted against new Chairman Albert Manifold's election

Voted against two key governance proposals: climate disclosure rollback and virtual-only meetings

The AGM saw significant shareholder dissent, with less than 43% backing governance changes to remove previous climate disclosure requirements and eliminate in-person AGMs. The board decided to block a shareholder proposal questioning how BP's rising oil and gas production aligned with global energy transition. 18% voted against Manifold's re-election.

We opposed Manifold's election due to his governance tone and lack of meaningful shareholder engagement. There were fundamental questions about the board's receptiveness to investor concerns.

We similarly opposed virtual-only AGMs, preferring hybrid formats that better preserve investor engagement.

Our concerns were validated when both special resolutions failed and BP's board unanimously removed Manifold on 27 May, citing "serious concerns" in governance standards and conduct issues, with reports of "bullying". The outcome of the AGM and chair removal confirmed the red flags raised by our governance-focused stewardship approach, positioning ourselves as credible investors who strive to help the company address underlying vulnerabilities.

Other significant votes

Alcon

We supported the director up for re-election, despite ISS raising the issue of diversity. The board stands with a female representation of 36%.

Alphabet

We voted with management in support of a recapitalisation plan for all stock to have one-vote per share (aligning of multi-class structure would strengthen governance and reduce disproportionate insider control).

BERKSHIRE HATHAWAY

We voted in support as Warren Buffet as chair against ISS, who cite severe ESG controversies. The overall ESG risk seems well managed, with much occurring at the individual holding company level.

BROADCOM

We voted in support of CEO's compensation package, despite appearing aggressive, but important in aligning incentives to achieve targets in extremely fast, shifting technology landscape, highly dependent on execution.

RioTinto

We voted in support of director's re-election, against ISS, who highlight a number of controversies. Rio's outlook is neutral as they believe they are committed to monitoring social/communities' risks and controls. We view the issues as well managed and not financially material.

VISA

We supported shareholder proposal for an independent board chair

We are committed to being active stewards and responsible owners of our clients' assets, to enhance and protect their long-term value.



Source: Quarterly stewardship update Q2 2026, April – June 2026

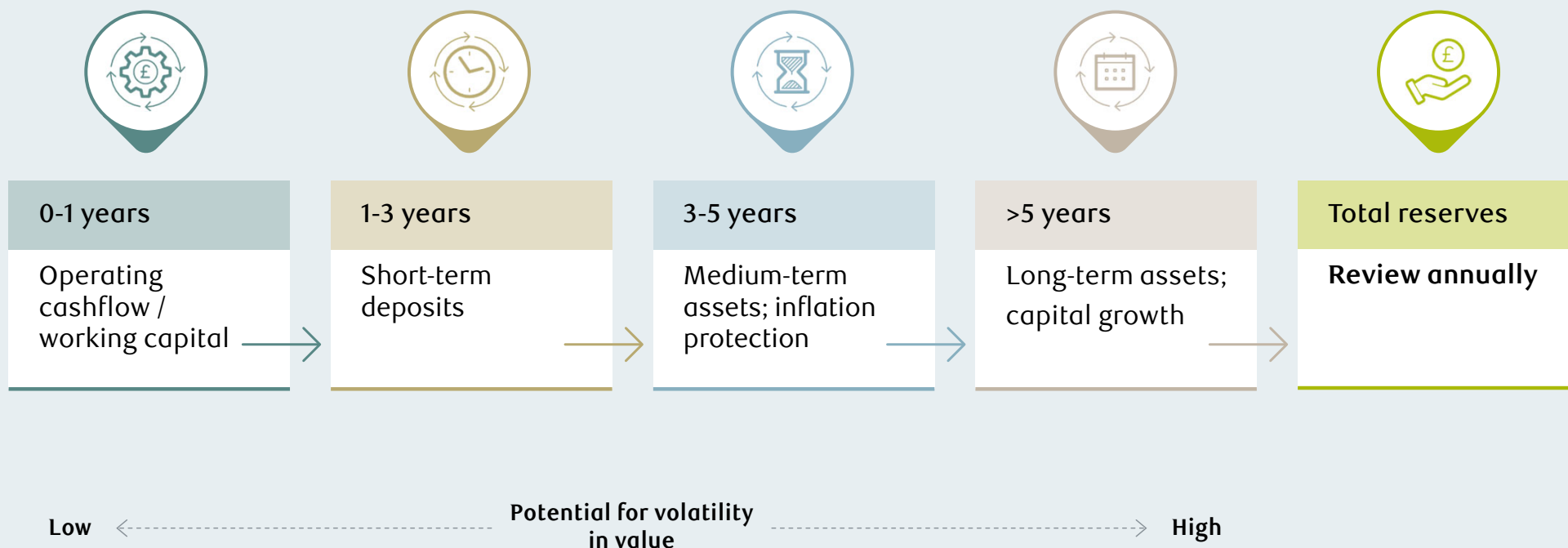
Appendix



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Putting a plan in place and allocating wisely

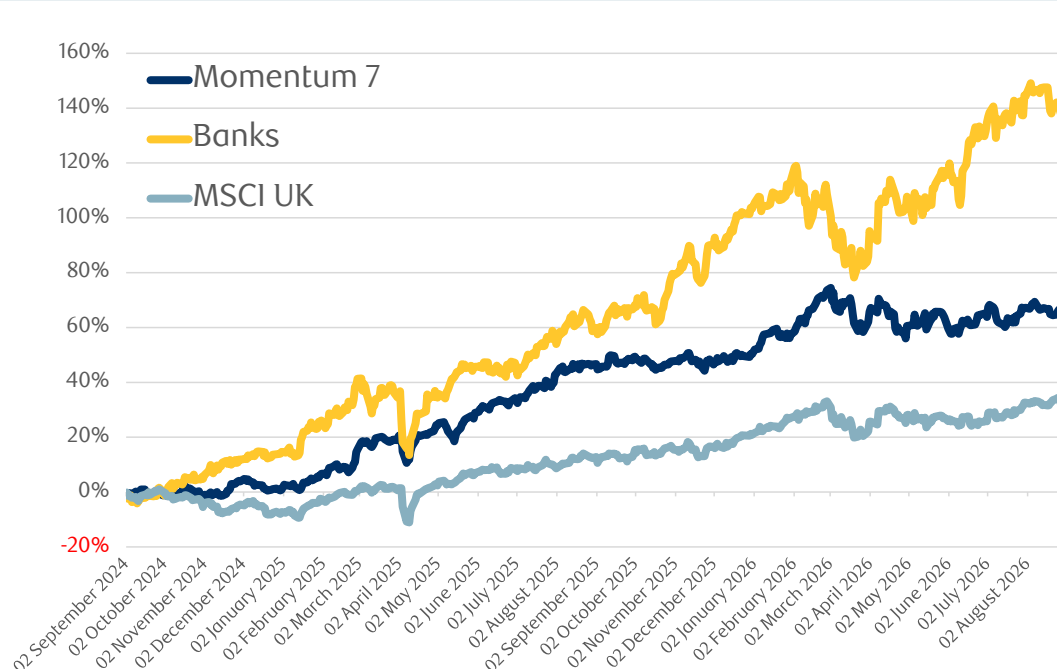
Formulating an appropriate reserves strategy



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.

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	34.2%	44.2%	214.7%	5.4%
British American Tobacco	0.7%	4.5%	66.6%	3.5%
BAE Systems	20.6%	18.4%	56.0%	2.5%
AstraZeneca	-11.7%	3.3%	-6.3%	7.6%
BT Group	14.8%	-1.1%	61.0%	0.5%
Imperial Brands	-15.4%	-14.4%	31.2%	0.8%
National Grid	5.2%	17.0%	27.7%	2.4%
				22.6%
Banks				
Barclays	6.8%	41.0%	128.5%	2.8%
NatWest	10.6%	41.2%	120.2%	2.3%
Standard Chartered	23.2%	62.0%	195.3%	1.6%
HSBC	35.2%	68.8%	154.0%	11.0%
Lloyds	16.2%	43.6%	104.5%	2.7%
				20.4%
MSCI United Kingdom	9.9%	18.2%	32.9%	

Data retrieved from Refinitiv Workspace on 2 September 2026. Data is total return (GBP), dated from 31 August 2024 to 31 August 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 August 2024 to 31 August 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 (.dMIGB000000PUS).

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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%).

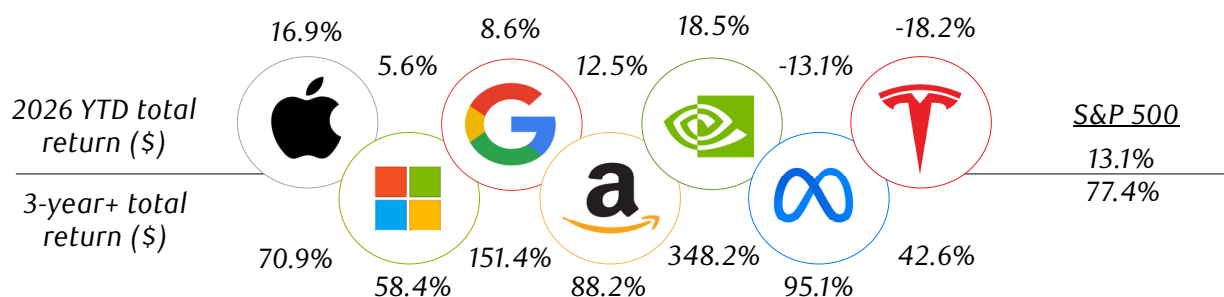
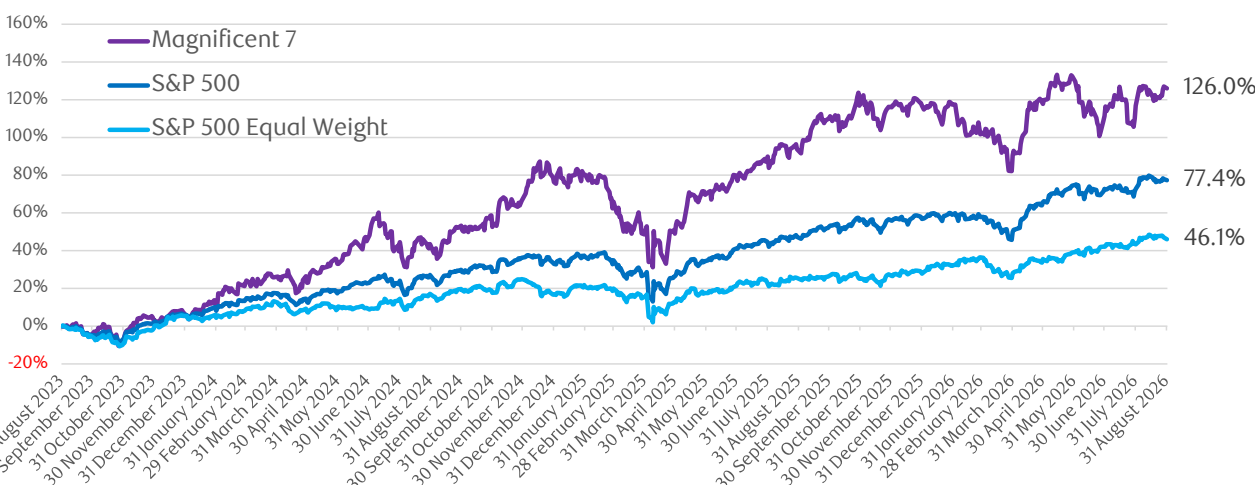
This mega-cap narrow leadership creates a tough environment for active investors.

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 +4.2%, equal-weight S&P 500 +13.1%, S&P 500 +14.3% (note: Micron +243.6% and Broadcom +7.0% 2026 YTD).



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 31 August 2023 to 31 August 2026.

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 13.0% discount to net asset value (NAV)*, levels that have persisted for a number of 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.

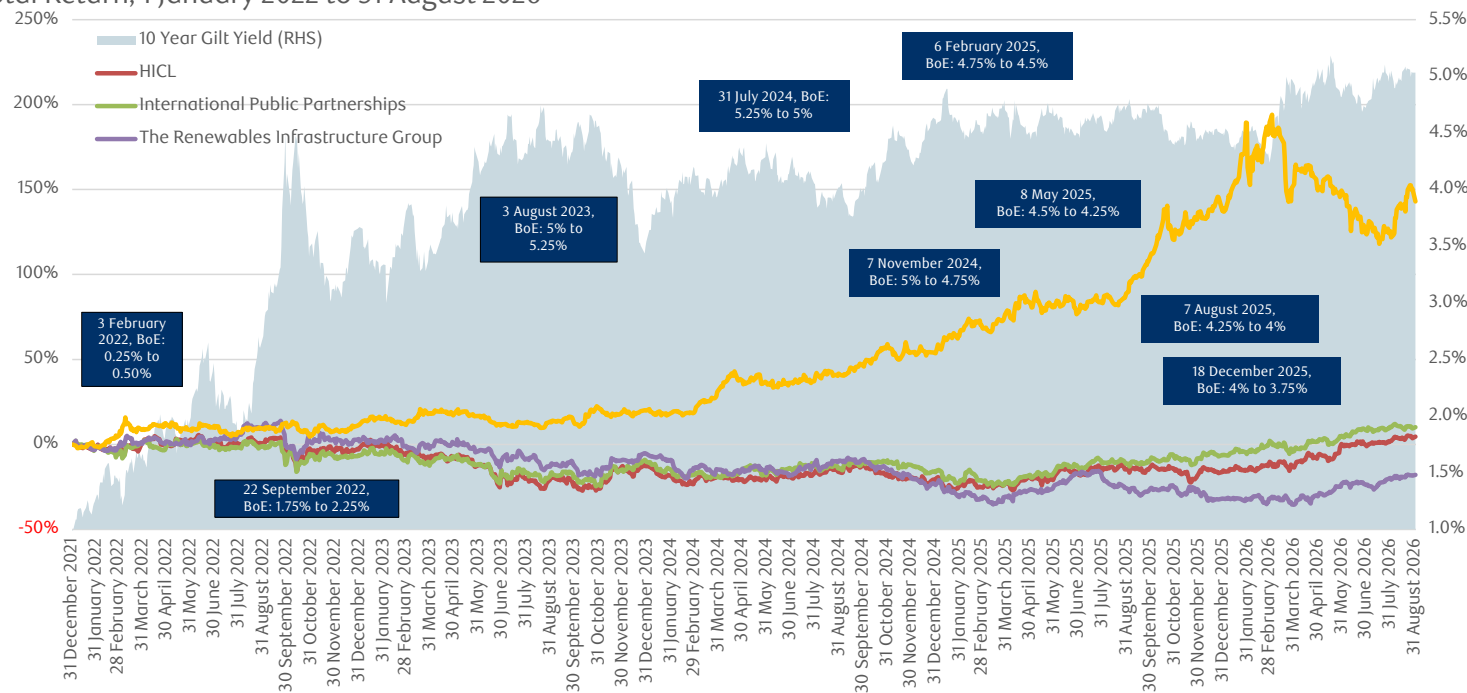
In recent years, the trusts held within the portfolio were trading at premiums to NAV and were issuing stock.

Now each have discounts to NAV in the c. 8-25% range and yields in the c. 6-10% range*.

*as of 31st August 2026.

Sources: Winterflood Investment Trust Research, Refinitiv Workspace

Total Return, 1 January 2022 to 31 August 2026



	Illustrated Period	12-months		Illustrated Period	12-months
10 Year Gilt, change in yield	+5.0%	+0.3%	HICL, total return	+4.6%	+22.6%
Gold, total return	+143.0%	+28.9%	International Public Partnerships, total return	+10.2%	+24.4%
			The Renewables Infrastructure, total return	-17.9%	+10.5%

Investment style and performance

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



	3 month	Year-to-date	1 year	3 year	5 year	10 year
Minimum volatility	5.8	7.4	7.3	11.5	6.0	8.1
High dividend yield	5.9	15.5	20.9	16.2	10.4	10.1
Quality	1.8	11.0	19.3	18.2	10.6	15.0
Momentum	-1.7	18.4	25.2	26.5	12.2	15.7
Enhanced value	2.5	38.2	56.7	29.9	18.2	13.5
Equal weighted	4.3	13.9	18.3	17.1	8.1	10.1
Growth	4.2	12.3	18.4	22.7	12.5	14.1
MSCI World	2.4	13.4	20.8	20.6	11.7	13.6

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 August 2026, accessed via <https://www.msci.com/factor-index-scorecard>, accessed 1 September 2026.

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