

# UK Consolidated Valuation Report

From 1 August 2020 to 31 July 2021

University of Dundee - 511665386 - Investment Portfolio

Discretionary



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## STATEMENT OF ACCOUNT

### UNIVERSITY OF DUNDEE - 511665386 - INVESTMENT PORTFOLIO DISCRETIONARY

1 August 2020 to 31 July 2021

#### YOUR BOOKING CENTRE OFFICE

1 Churchill Place  
Canary Wharf  
LONDON  
E14 5HP  
United Kingdom

|   |           |
|---|-----------|
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## Summary of Account

(GBP)

**TOTAL VALUE** (as of 31-Jul-21) **14,525,756.89**

| INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 31-Jul-21) |                      |              |
|---|----------------------|--------------|
|   | Value<br>(GBP)       | (%)          |
| <sup>A</sup> INVESTMENT ASSETS                          | <b>14,525,756.89</b> | <b>100.0</b> |
| Cash and Short-Maturity bonds                           | <b>254,466.84</b>    | <b>1.8</b>   |
| Developed Government Bonds                              | <b>507,842.17</b>    | <b>3.5</b>   |
| Investment Grade Bonds                                  | <b>286,425.00</b>    | <b>2.0</b>   |
| High Yield and Emerging Market Bonds                    | <b>165,992.50</b>    | <b>1.1</b>   |
| Developed Market Equities                               | <b>9,503,642.81</b>  | <b>65.4</b>  |
| Emerging Markets Equity                                 | <b>1,586,606.00</b>  | <b>10.9</b>  |
| Commodities   | <b>312,039.98</b>    | <b>2.1</b>   |
| Real Estate   | <b>598,394.54</b>    | <b>4.1</b>   |
| Alternative Trading Strategies                          | <b>138,668.75</b>    | <b>1.0</b>   |
| Multi Asset Class and Other Investments                 | <b>1,171,678.30</b>  | <b>8.1</b>   |

**VALUATION CHANGE** (for period 1-Aug-20 to 31-Jul-21) (GBP)

|   |                      |
|---|----------------------|
| Total Beginning Value (as of 1-Aug-20)      | 24,745,679.22        |
| Net Transfers                               | (14,989,607.31)      |
| <sup>I</sup> Change from last period        | <b>4,769,684.98</b>  |
| <b>TOTAL ENDING VALUE (as of 31-Jul-21)</b> | <b>14,525,756.89</b> |

**UNREALISED GAINS** (since acquisition to 31-Jul-21) (GBP) (%)

|  |                     |             |
|--|---------------------|-------------|
| <sup>J</sup> <b>TOTAL UNREALISED GAINS</b> | <b>2,227,964.28</b> | <b>18.4</b> |
| On Assets                                  | 2,403,629.90        | 19.8        |
| On Forex                                   | (175,665.62)        | (1.4)       |

**CURRENCY AND PRECIOUS METALS BREAKDOWN** (as of 31-Jul-21)

| Currency           | Value in<br>Currency | FX Rate | Value<br>(GBP)       | (%)          |
|--------------------|----------------------|---------|----------------------|--------------|
| <b>TOTAL VALUE</b> |                      |         | <b>14,525,756.89</b> | <b>100.0</b> |
| GBP                | 11,098,673.71        | 1.0000  | 11,098,673.71        | 76.4         |
| USD                | 4,766,044.57         | 1.3907  | 3,427,083.18         | 23.6         |

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.  
Values displayed on this page may include accrued interest.

## Asset Allocation Summary

|  | VALUATION<br>(as of 31-Jul-21)  |                                   |                                       | UNREALISED GAINS<br>(since acquisition to 31-Jul-21) |                                   | YIELD             | % OF<br>TOTAL<br>ASSETS |
|--|---|-----------------------------------|---------------------------------------|--|-----------------------------------|-------------------|-------------------------|
|  | Quantity / Amount   | Book Cost <sup>W</sup><br>FX Rate | Market Price<br>FX Rate<br>Price Date | Market Value (GBP)<br>Accrued Interest (GBP)         | On Assets (GBP)<br>On Forex (GBP) | (%)<br>(%)        | Yield (%)               |
| <b>TOTAL</b>   |   |                                   |                                       | <b>14,525,756.89</b>                                 | <b>2,227,964.28</b>               | <b>0.0</b>        |                         |
| <b>INVESTMENT PORTFOLIO</b>                            |   |                                   |                                       | <b>14,521,522.39</b>                                 | <b>2,403,629.90</b>               | <b>19.8</b>       | <b>100.0</b>            |
|  |   |                                   |                                       | <b>4,234.50</b>                                      | <b>(175,665.62)</b>               | <b>(1.4)</b>      |                         |
| <b>CASH AND SHORT-MATURITY BONDS</b>                   |   |                                   |                                       | <b>253,785.26</b>                                    | <b>788.64</b>                     | <b>0.8</b>        | <b>1.8</b>              |
|  |   |                                   |                                       | <b>681.58</b>  | <b>0.00</b>                       | <b>0.0</b>        |                         |
| <b>CASH</b>  |   |                                   |                                       | <b>158,556.05</b>                                    | <b>0.00</b>                       | <b>-</b>          | <b>1.1</b>              |
|  |   |                                   |                                       |  | <b>0.00</b>                       | <b>-</b>          |                         |
| University of Dundee<br>(511665386 -<br>Discretionary) | M 511665386.0001/GBP Dealing<br>Dealing   | 158,556.05 GBP                    |                                       | 158,556.05   |                                   |                   | 1.1                     |
| <b>SHORT MATURITY BONDS</b>                            |   |                                   |                                       | <b>95,229.21</b>                                     | <b>788.64</b>                     | <b>0.8</b>        | <b>0.7</b>              |
|  |   |                                   |                                       | <b>681.58</b>  | <b>0.00</b>                       | <b>0.0</b>        |                         |
| University of Dundee<br>(511665386 -<br>Discretionary) | 1.25% Kreditanstalt Fuer<br>Wiederaufbau Snr Reg-S 29<br>Dec 23 XS1850250710                        | 93,000.00 GBP                     | 94,440.57 GBP                         | 102.3970 %   | 95,229.21<br>681.58               | 788.64<br>0.8     | 0.7                     |
| <b>BONDS</b>   |   |                                   |                                       | <b>956,706.75</b>                                    | <b>(1,299.06)</b>                 | <b>(0.1)</b>      | <b>6.6</b>              |
|  |   |                                   |                                       | <b>3,552.92</b>                                      | <b>0.00</b>                       | <b>0.0</b>        |                         |
| <b>Developed Government Bonds</b>                      |   |                                   |                                       | <b>504,289.25</b>                                    | <b>4,933.44</b>                   | <b>1.0</b>        | <b>3.5</b>              |
|  |   |                                   |                                       | <b>3,552.92</b>                                      | <b>0.00</b>                       | <b>0.0</b>        |                         |
| University of Dundee<br>(511665386 -<br>Discretionary) | 0.75% European Investment<br>Bank Snr Reg-S 15 Nov 24<br>XS2036242803 Long term<br>S&P: AAA         | 65,500.00 GBP                     | 66,625.29 GBP                         | 101.3360 %   | 66,375.08<br>347.24               | (250.21)<br>(0.4) | 0.34<br>0.5             |
| University of Dundee<br>(511665386 -<br>Discretionary) | 1.375% Kreditanstalt Fuer<br>Wiederaufbau Snr Reg-S 09<br>Dec 24 XS1941813617 Long<br>term S&P: AAA | 60,000.00 GBP                     | 61,945.20 GBP                         | 103.3060 %   | 61,983.60<br>528.90               | 38.40<br>0.1      | 0.38<br>0.4             |
| University of Dundee<br>(511665386 -<br>Discretionary) | 1.375% European Investment<br>Bank Snr Reg-S 07 Mar 25<br>XS1805260483 Long term<br>S&P: AAA        | 123,000.00 GBP                    | 125,864.67 GBP                        | 103.4270 %   | 127,215.21<br>676.50              | 1,350.54<br>1.1   | 0.41<br>0.9             |

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## Asset Allocation Summary (continued)

|  |   | VALUATION<br>(as of 31-Jul-21) |                                   |                                       |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-21) |                             | YIELD     | % OF<br>TOTAL<br>ASSETS |
|--|---|--------------------------------|-----------------------------------|---------------------------------------|--|--|-----------------------------|-----------|-------------------------|
|  |   | Quantity / Amount              | Book Cost <sup>W</sup><br>FX Rate | Market Price<br>FX Rate<br>Price Date | Market Value (GBP)<br>Accrued Interest (GBP) | On Assets (GBP)<br>On Forex (GBP)                    | (%)<br>(%)                  | Yield (%) |                         |
| <b>Developed Government Bonds</b> (continued)          |   |                                |                                   |                                       |  |  |                             |           |                         |
| University of Dundee<br>(511665386 -<br>Discretionary) | 0.875% Kreditanstalt Fuer<br>Wiederaufbau Snr Reg-S 15<br>Sep 26 XS2034715305 Long<br>term S&P: AAA   | 90,000.00 GBP                  | 91,642.50 GBP                     | 101.9440 %                            | 91,749.60<br>688.25                          | 107.10   | 0.1                         | 0.49      | 0.6                     |
| University of Dundee<br>(511665386 -<br>Discretionary) | 1% European Investment Bank<br>Snr Reg-S 21 Sep 26<br>XS1490724975 Long term<br>S&P: AAA              | 153,000.00 GBP                 | 153,278.15 GBP                    | 102.5920 %                            | 156,965.76<br>1,312.03                       | 3,687.61   | 2.4                         | 0.49      | 1.1                     |
| <b>Investment Grade Bonds</b>                          |   |                                |                                   |                                       | <b>286,425.00</b>                            | <b>300.00</b><br><b>0.00</b>                         | <b>0.1</b><br><b>0.0</b>    |           | <b>2.0</b>              |
| University of Dundee<br>(511665386 -<br>Discretionary) | Threadneedle Opportunity Inv<br>Fund - UK Social Bond Fund -2-<br>Gross- (GBP) / Dist<br>GB00BF233G82 | 250,000.00                     | 286,125.00 GBP                    | 1.1457 GBP                            | 286,425.00                                   | 300.00   | 0.1                         |           | 2.0                     |
| <b>High Yield and Emerging Market Bonds</b>            |   |                                |                                   |                                       | <b>165,992.50</b>                            | <b>(6,532.50)</b><br><b>0.00</b>                     | <b>(3.8)</b><br><b>0.0</b>  |           | <b>1.1</b>              |
| University of Dundee<br>(511665386 -<br>Discretionary) | Neuberger Berman Emerging<br>Market Debt - Hard Currency<br>Fund -I2- (GBP) / Dist<br>IE00B986H450    | 16,750.00                      | 172,525.00 GBP                    | 9.9100 GBP                            | 165,992.50                                   | (6,532.50)   | (3.8)                       |           | 1.1                     |
| <b>EQUITIES</b>  |   |                                |                                   |                                       | <b>11,090,248.81</b>                         | <b>1,891,526.94</b><br><b>(99,766.60)</b>            | <b>20.3</b><br><b>(1.1)</b> |           | <b>76.4</b>             |
| <b>Developed Market Equities</b>                       |   |                                |                                   |                                       | <b>9,503,642.81</b>                          | <b>1,553,800.64</b><br><b>(99,766.60)</b>            | <b>19.3</b><br><b>(1.2)</b> |           | <b>65.4</b>             |
| University of Dundee<br>(511665386 -<br>Discretionary) | Artemis Income Fund Shs -I-<br>(GBP) /CshDist GB00B2PLJJ36  | 333,397.84                     | 823,092.58 GBP                    | 2.4862 GBP                            | 828,893.70                                   | 5,801.12   | 0.7                         |           | 5.7                     |
| University of Dundee<br>(511665386 -<br>Discretionary) | BlackRock Continental<br>European Income Fund Shs -D-<br>(GBP) / Dist GB00B3Y7MQ71                    | 400,000.00                     | 598,525.92 GBP                    | 1.8620 GBP                            | 744,800.00                                   | 146,274.08   | 24.4                        |           | 5.1                     |

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## Asset Allocation Summary (continued)

|  |   | VALUATION<br>(as of 31-Jul-21) |                                   |  |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-21) |                      | YIELD     | % OF<br>TOTAL<br>ASSETS |
|--|---|--------------------------------|-----------------------------------|--|--|--|----------------------|-----------|-------------------------|
|  |   | Quantity / Amount              | Book Cost <sup>W</sup><br>FX Rate | Market Price<br>FX Rate<br>Price Date      | Market Value (GBP)<br>Accrued Interest (GBP) | On Assets (GBP)<br>On Forex (GBP)                    | (%)<br>(%)           | Yield (%) |                         |
| <b>Developed Market Equities (continued)</b>           |   |                                |                                   |  |  |  |                      |           |                         |
| University of Dundee<br>(511665386 -<br>Discretionary) | J O Hambro Capital Mgmt<br>Umbrella Fund- UK Equity<br>Income Fund -Y- (GBP) /<br>CshDist <b>GB00B95FCK64</b> | 900,000.00                     | 1,140,574.76 GBP                  | 1.2770 GBP                                 | 1,149,300.00                                 | 8,725.24   | 0.8                  |           | 7.9                     |
| University of Dundee<br>(511665386 -<br>Discretionary) | Janus Henderson Global<br>Sustainable Equity Fund -G-<br>(GBP) / Dist <b>GB00BF8DG554</b>                     | 150,000.00                     | 578,841.67 GBP                    | 5.3940 GBP                                 | 809,100.00                                   | 230,258.33   | 39.8                 |           | 5.6                     |
| University of Dundee<br>(511665386 -<br>Discretionary) | Jupiter European Fund -Z-<br>(GBP) /CshDist<br><b>GB00BQXWPY34</b>  | 20,000.00                      | 561,916.00 GBP                    | 32.1470 GBP                                | 642,940.00                                   | 81,024.00  | 14.4                 |           | 4.4                     |
| University of Dundee<br>(511665386 -<br>Discretionary) | Jupiter Investment<br>Management Series I - UK Mid<br>Cap Fund -U2- (GBP) / Dist<br><b>GB00BHBX8P70</b>       | 123,194.68                     | 94,532.83 GBP                     | 1.9020 GBP                                 | 234,316.28                                   | 139,783.45   | 147.9                |           | 1.6                     |
| University of Dundee<br>(511665386 -<br>Discretionary) | LF Lindsell Train UK Equity Fund<br>- (GBP) / Dist <b>GB00B18B9V52</b>  | 350,000.00                     | 1,206,906.90 GBP                  | 3.5498 GBP                                 | 1,242,430.00                                 | 35,523.10  | 2.9                  |           | 8.6                     |
| University of Dundee<br>(511665386 -<br>Discretionary) | Man UK - Man GLG Income<br>Fund -D-(GBP) / Dist<br><b>GB00B0117D35</b>  | 714,809.66                     | 839,901.35 GBP                    | 1.1870 GBP                                 | 848,479.07                                   | 8,577.72   | 1.0                  |           | 5.8                     |
| University of Dundee<br>(511665386 -<br>Discretionary) | Natixis Int. Fds (Lux) I - Loomis<br>Sayles US Growth Equity Fd<br>-SN1- (GBP) / Dist<br><b>LU1728005643</b>  | 5,500.00                       | 687,585.96 GBP                    | 171.8900 GBP                               | 945,395.00                                   | 257,809.04   | 37.5                 |           | 6.5                     |
| University of Dundee<br>(511665386 -<br>Discretionary) | Findlay Park Funds PLC -<br>America Fund - (USD) / Dist<br><b>IE0002458671</b>                                | 6,750.00                       | 794,358.11 USD<br><i>1.2873</i>   | 187.4600 USD<br><i>1.3907</i>              | 909,869.13                                   | 338,676.13<br><i>(45,862.56)</i>                     | 54.9<br><i>(7.4)</i> |           | 6.3                     |
| University of Dundee<br>(511665386 -<br>Discretionary) | Vulcan Value Equity Fund Shs<br>-II- (USD) / CshDist<br><b>IE00BC7GWK81</b>                                   | 4,500.00                       | 888,889.55 USD<br><i>1.3310</i>   | 252.1500 USD<br><i>1.3907</i><br>29-Jul-21 | 815,902.06                                   | 176,735.06<br><i>(28,652.73)</i>                     | 26.5<br><i>(4.3)</i> |           | 5.6                     |

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## Asset Allocation Summary (continued)

|  |  | VALUATION<br>(as of 31-Jul-21) |                                   |                                       | UNREALISED GAINS<br>(since acquisition to 31-Jul-21) |   | YIELD                       | % OF<br>TOTAL<br>ASSETS |             |
|--|--|--------------------------------|-----------------------------------|---------------------------------------|--|---|-----------------------------|-------------------------|-------------|
|  |  | Quantity / Amount              | Book Cost <sup>W</sup><br>FX Rate | Market Price<br>FX Rate<br>Price Date | Market Value (GBP)<br>Accrued Interest (GBP)         | On Assets (GBP)<br>On Forex (GBP)       | (%)<br>(%)                  | Yield (%)               |             |
| <b>Developed Market Equities</b> (continued)           |  |                                |                                   |                                       |  |   |                             |                         |             |
| University of Dundee<br>(511665386 -<br>Discretionary) | Xtrackers ESG MSCI USA UCITS<br>ETF -1C- IE00BFMNP542  | 10,102.00                      | 288,715.16 USD<br>1.2399          | 45.7350 USD<br>1.3907                 | 332,217.57   | 124,613.37<br>(25,251.31)               | 53.5<br>(10.8)              |                         | 2.3         |
| <b>Emerging Markets Equity</b>                         |  |                                |                                   |                                       | <b>1,586,606.00</b>                                  | <b>337,726.30</b><br><b>0.00</b>        | <b>27.0</b><br><b>0.0</b>   |                         | <b>10.9</b> |
| University of Dundee<br>(511665386 -<br>Discretionary) | Fidelity Investment Funds - Asia<br>Fund -W- (GBP) / Acc<br>GB00B6Y7NF43                       | 43,000.00                      | 591,028.76 GBP                    | 17.6600 GBP                           | 759,380.00   | 168,351.24                              | 28.5                        |                         | 5.2         |
| University of Dundee<br>(511665386 -<br>Discretionary) | Stewart Investors Asia Pacific<br>Leaders Sustainability Fund -B-<br>(GBP) / Dist GB00B57S0V20 | 270,000.00                     | 657,850.94 GBP                    | 3.0638 GBP                            | 827,226.00   | 169,375.06                              | 25.7                        |                         | 5.7         |
| <b>ALTERNATIVES</b>                                    |  |                                |                                   |                                       | <b>1,049,103.27</b>                                  | <b>126,666.00</b><br><b>(30,183.82)</b> | <b>13.3</b><br><b>(3.2)</b> |                         | <b>7.2</b>  |
| <b>Commodities</b>                                     |  |                                |                                   |                                       | <b>312,039.98</b>                                    | <b>61,175.45</b><br><b>(20,306.87)</b>  | <b>22.6</b><br><b>(7.5)</b> |                         | <b>2.2</b>  |
| University of Dundee<br>(511665386 -<br>Discretionary) | Ishares Physical Gold ETC<br>IE00B4ND3602  | 12,200.00                      | 348,877.30 USD<br>1.2866          | 35.5700 USD<br>1.3907                 | 312,039.98   | 61,175.45<br>(20,306.87)                | 22.6<br>(7.5)               |                         | 2.2         |
| <b>Real Estate</b>                                     |  |                                |                                   |                                       | <b>598,394.54</b>                                    | <b>64,321.79</b><br><b>(9,876.94)</b>   | <b>11.8</b><br><b>(1.8)</b> |                         | <b>4.1</b>  |
| University of Dundee<br>(511665386 -<br>Discretionary) | American Tower<br>US03027X1000   | 827.00                         | 170,164.93 USD<br>1.2868          | 282.8000 USD<br>1.3907                | 168,171.14   | 45,811.94<br>(9,876.94)                 | 34.6<br>(7.5)               |                         | 1.2         |
| University of Dundee<br>(511665386 -<br>Discretionary) | Property Income Trust For<br>Charities - (GBP) / Dist<br>GB00B0517P11                          | 222,500.00                     | 171,616.75 GBP                    | 0.8580 GBP<br>31-May-21               | 190,905.00   | 19,288.25                               | 11.2                        |                         | 1.3         |
| University of Dundee<br>(511665386 -<br>Discretionary) | The Charities Property Fund<br>(GBP) /Dist GB0002080751  | 192,750.00                     | 240,096.80 GBP                    | 1.2416 GBP<br>31-Mar-21               | 239,318.40   | (778.40)                                | (0.3)                       |                         | 1.6         |

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## Asset Allocation Summary (continued)

|   |   | VALUATION<br>(as of 31-Jul-21) |                                   |                                       |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-21) |                             | YIELD     | % OF<br>TOTAL<br>ASSETS |
|---|---|--------------------------------|-----------------------------------|---------------------------------------|--|--|-----------------------------|-----------|-------------------------|
|   |   | Quantity / Amount              | Book Cost <sup>W</sup><br>FX Rate | Market Price<br>FX Rate<br>Price Date | Market Value (GBP)<br>Accrued Interest (GBP) | On Assets (GBP)<br>On Forex (GBP)                    | (%)<br>(%)                  | Yield (%) |                         |
| <b>Alternative Trading Strategies &gt; General<br/>Alternative Trading Strategies</b> |   |                                |                                   |                                       | <b>138,668.75</b>                            | <b>1,168.75</b><br><b>0.00</b>                       | <b>0.8</b><br><b>0.0</b>    |           | <b>1.0</b>              |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | SG Phoenix Note on S&P 500<br>Index, 16 Apr 24 SN021-21<br>XS2278444935                         | 137,500.00 GBP                 | 137,500.00 GBP                    | 100.8500 %                            | 138,668.75<br>0.00                           | 1,168.75   | 0.9                         |           | 1.0                     |
| <b>H MULTI ASSET CLASS AND OTHER<br/>INVESTMENTS</b>                                  |   |                                |                                   |                                       | <b>1,171,678.30</b>                          | <b>385,947.39</b><br><b>(45,715.21)</b>              | <b>46.4</b><br><b>(5.5)</b> |           | <b>8.1</b>              |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | Jupiter Strategic Bond Fund -Z-<br>(GBP) / CshDist<br>GB00BN8T5596                              | 300,000.00                     | 195,920.10 GBP                    | 0.6770 GBP                            | 203,100.00                                   | 7,179.90   | 3.7                         |           | 1.4                     |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | PIMCO Funds Global Inv -<br>Diversified Income - Inst GBP<br>Hedged /CshDist<br>IE00BOY8YW95    | 10,500.00                      | 77,700.00 GBP                     | 7.5900 GBP                            | 79,695.00                                    | 1,995.00   | 2.6                         |           | 0.6                     |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | Polar Capital Funds PLC -<br>Global Technology Fund Class<br>-I- (USD) /CshDist<br>IE00B42NVC37 | 13,000.00                      | 712,192.50 USD<br>1.2767          | 95.0900 USD<br>1.3907<br>29-Jul-21    | 888,883.30                                   | 376,772.49<br>(45,715.21)                            | 67.5<br>(8.2)               |           | 6.1                     |

## Investment Portfolio Overview and Results

## INVESTMENT PORTFOLIO DETAILS

| Management Type                                | <sup>1</sup> Inception Date              | Strategy                                    | Currency                           | Banker   |                             |                            |  |
|--|--|---|------------------------------------|--|-----------------------------|----------------------------|--|
| Discretionary                                  | 29-Nov-18                                | Charity Moderate Risk Income                | GBP                                | Mark Flynn                                       |                             |                            |  |
| Period (1-Aug-20 to 31-Jul-21)                 | Ending Market Value (GBP) <sup>2</sup> = | Beginning Market Value (GBP) <sup>1</sup> + | Net Transfers (GBP) <sup>3</sup> + | Investment Gains (GBP) <sup>3</sup> <sup>1</sup> | End Weight (%) <sup>5</sup> | Return (%GBP) <sup>6</sup> |  |
| <b>Total Portfolio</b>                         | <b>14,525,290.24</b>                     | <b>24,790,219.66</b>                        | <b>(14,888,882.71)</b>             | <b>4,623,953.29</b>                              | <b>100.0</b>                | <b>19.36</b>               |  |
| <b>Cash and Short-maturity Bonds</b>           | 254,466.84                               | 372,164.82                                  | 12,766.25                          | (130,464.23)                                     | 1.8                         |                            |  |
| ■ Cash and Short-Maturity bonds                | 254,466.84                               | 372,164.82                                  | 12,766.25                          | (130,464.23)                                     | 1.8                         |                            |  |
| <b>Bonds</b>                                   | 960,092.17                               | 1,919,827.13                                | (981,346.48)                       | 21,611.52  | 6.6                         |                            |  |
| ■ Developed Government Bonds                   | 507,842.17                               | 584,679.67                                  | (70,778.36)                        | (6,059.14)                                       | 3.5                         |                            |  |
| ■ Investment Grade Bonds                       | 286,425.00                               | 603,250.68                                  | (310,585.03)                       | (6,240.65)                                       | 2.0                         |                            |  |
| ■ High Yield and Emerging Market Bonds         | 165,825.00                               | 731,896.78                                  | (599,983.09)                       | 33,911.31  | 1.1                         |                            |  |
| <b>Equities</b>                                | 11,090,054.66                            | 17,323,901.46                               | (10,610,679.91)                    | 4,376,833.11                                     | 76.3                        |                            |  |
| ■ Developed Market Equities                    | 9,503,448.66                             | 14,209,341.46                               | (8,480,399.60)                     | 3,774,506.80                                     | 65.4                        |                            |  |
| ■ Emerging Markets Equity                      | 1,586,606.00                             | 3,114,560.00                                | (2,130,280.31)                     | 602,326.31                                       | 10.9                        |                            |  |
| <b>Alternatives</b>                            | 1,049,103.27                             | 2,874,965.92                                | (1,840,768.76)                     | 14,906.11  | 7.2                         |                            |  |
| ■ Commodities                                  | 312,039.98                               | 718,002.44                                  | (314,525.67)                       | (91,436.79)                                      | 2.1                         |                            |  |
| ■ Real Estate                                  | 598,394.54                               | 1,685,426.48                                | (1,132,019.59)                     | 44,987.65  | 4.1                         |                            |  |
| ■ Alternative Trading Strategies               | 138,668.75                               | 471,537.00                                  | (394,223.50)                       | 61,355.25  | 1.0                         |                            |  |
| <b>Multi Asset Class and Other Investments</b> | 1,171,573.30                             | 2,299,360.33                                | (1,468,853.81)                     | 341,066.78                                       | 8.1                         |                            |  |
| ■ Multi Asset Class and Other Investments      | 1,171,573.30                             | 2,299,360.33                                | (1,468,853.81)                     | 341,066.78                                       | 8.1                         |                            |  |

## INVESTMENT RESTRICTIONS

None  
No Tobacco, No Armaments, No Gambling, No Adult Entertainment, No Animal Testing

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.  
Values displayed on this page may include accrued interest. Asset class where positions have been reclassified - beginning value may not correspond to previous period ending value.

# Performance Overview

## PORTFOLIO PERFORMANCE (%)

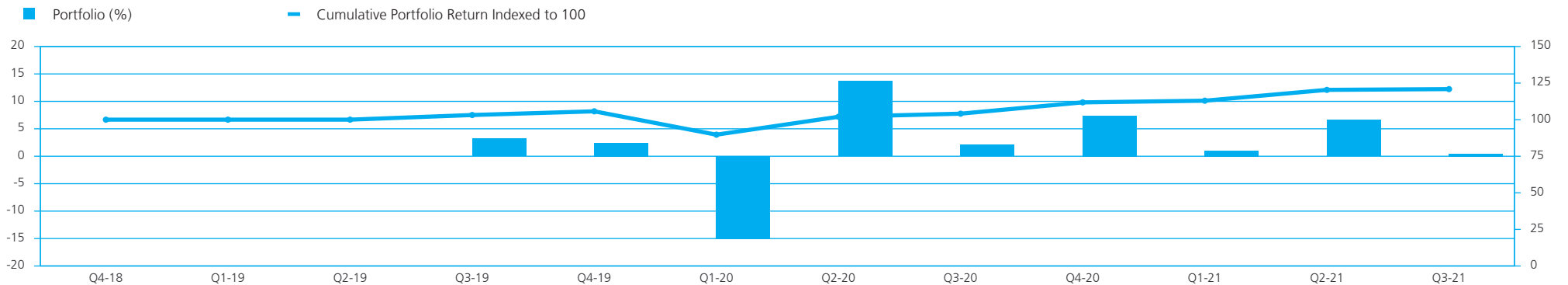
| 6 Daily True Time Weighted  | Period<br>(1-Aug-20<br>to<br>31-Jul-21) | MTD  | QTD  | YTD  | Since <sup>38</sup><br>Inception<br>Annualised |
|-----------------------------|---|------|------|------|--|
| Investment Portfolio Return | 19.36                                   | 0.43 | 0.43 | 8.12 | 7.35   |

## PORTFOLIO ANNUAL RETURNS SUMMARY (%)

| Year | Jan    | Feb    | Mar    | Apr  | May  | Jun  | Jul    | Aug  | Sep  | Oct    | Nov  | Dec  | Annual |
|------|--------|--------|--------|------|------|------|--------|------|------|--------|------|------|--------|
| 2021 | (0.85) | 0.31   | 1.57   | 3.70 | 0.10 | 2.66 | 0.43   |      |      |        |      |      |        |
| 2020 | (1.16) | (4.96) | (9.63) | 5.29 | 4.61 | 3.18 | (0.69) | 2.56 | 0.22 | (2.27) | 6.34 | 3.36 | 5.78   |
| 2019 | 0.00   | 0.00   | 0.00   | 0.00 | 0.00 | 0.00 | 0.00   | 1.29 | 1.85 | (1.51) | 2.10 | 1.89 | 5.70   |
| 2018 |        |        |        |      |      |      |        |      |      |        | 0.00 | 0.00 |        |

## CURRENCY AND PRECIOUS METALS ANALYSIS (as of 31-Jul-21)

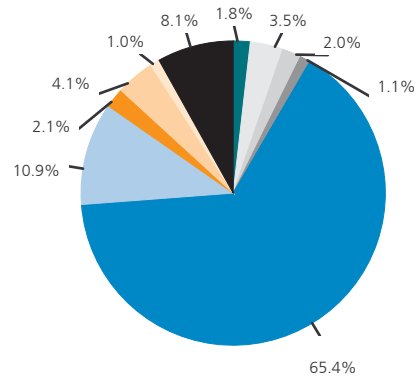
| Currency | Weight (%) <sup>5</sup> | Gain/Loss against GBP                 |                                   |
|----------|-------------------------|---------------------------------------|-----------------------------------|
|          |                         | Period (%)<br>(1-Aug-20 to 31-Jul-21) | YTD(%)<br>(1-Jan-21 to 31-Jul-21) |
| GBP      | 76.4                    | 0.0                                   | 0.0                               |
| USD      | 23.6                    | (5.6)                                 | (1.7)                             |



Note that the calculation for Investment Portfolio Return is net of fees

# Asset Allocation Analysis

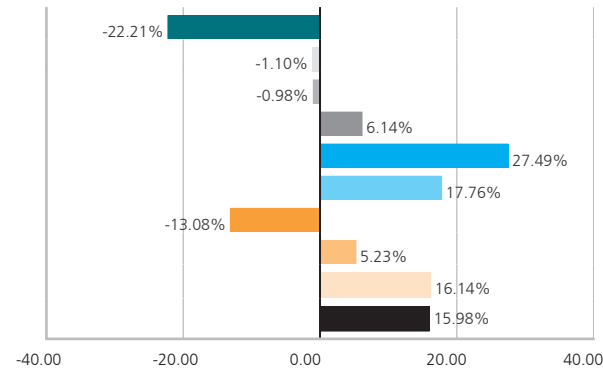
<sup>14</sup> CURRENT ASSET ALLOCATION (as of 31-Jul-21)



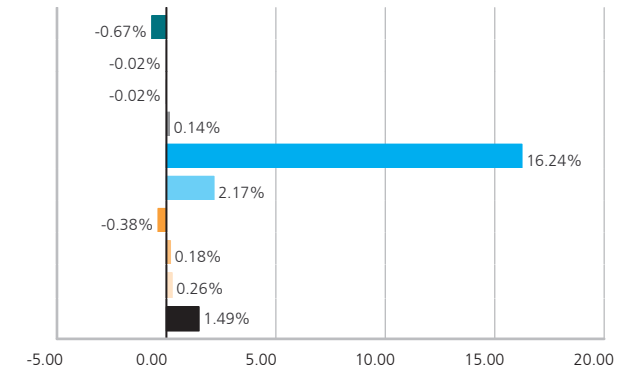
- Cash and Short-Maturity bonds
- Developed Government Bonds
- Investment Grade Bonds
- High Yield and Emerging Market Bonds
- Developed Market Equities
- Emerging Markets Equity
- Commodities
- Real Estate
- Alternative Trading Strategies
- Multi Asset Class and Other Investments

# Asset Class Return and Contribution Analysis

<sup>6</sup> RETURN (for period 1-Aug-20 to 31-Jul-21)



<sup>16</sup> CONTRIBUTION TO RETURN (for period 1-Aug-20 to 31-Jul-21)



- Cash and Short-Maturity bonds
- Developed Government Bonds
- Investment Grade Bonds
- High Yield and Emerging Market Bonds
- Developed Market Equities
- Emerging Markets Equity
- Commodities
- Real Estate
- Alternative Trading Strategies
- Multi Asset Class and Other Investments

## TOP CONTRIBUTORS

|   | <sup>5</sup> Average Weight (%) | <sup>16</sup> Contribution To Return (%) |
|---|---------------------------------|--|
| Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist <b>GB00B57S0V20</b>     | 6.4                             | 1.53                                     |
| Vulcan Value Equity Fund Shs -II- (USD) / CshDist <b>IE00BC7GWK81</b>                               | 3.7                             | 1.44                                     |
| Polar Capital Funds PLC - Global Technology Fund Class -I- (USD) /CshDist <b>IE00B42NVC37</b>       | 5.9                             | 1.35                                     |
| Findlay Park Funds PLC - America Fund - (USD) / Dist <b>IE0002458671</b>                            | 5.6                             | 1.30                                     |
| Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist <b>LU1728005643</b> | 4.6                             | 1.25                                     |

## BOTTOM CONTRIBUTORS

|   | <sup>5</sup> Average Weight (%) | <sup>16</sup> Contribution To Return (%) |
|---|---------------------------------|--|
| Ishares Physical Gold ETC <b>IE00B4ND3602</b>     | 2.9                             | (0.38)                                   |
| Reckitt Benckiser Group PLC <b>GB00B24CGK77</b>   | 1.7                             | (0.29)                                   |
| Unilever PLC <b>GB00B10RZP78</b>                  | 2.3                             | (0.18)                                   |
| London Stock Exchange Grp PLC <b>GB00B0SWJX34</b> | 1.8                             | (0.18)                                   |
| GlaxoSmithKline PLC <b>GB0009252882</b>           | 2.2                             | (0.05)                                   |

## Asset Class Performance Breakdown

|   | <sup>14</sup> ALLOCATION (as of 31-Jul-21) |                | PERFORMANCE RETURNS                    |                   |                               |                               |                              |                     |
|---|--|----------------|--|-------------------|-------------------------------|-------------------------------|------------------------------|---------------------|
|   | Value<br>(GBP)                             | Current<br>(%) | PERIOD ( 1-Aug-20 to 31-Jul-21)        |                   |                               |                               | YTD ( 1-Jan-21 to 31-Jul-21) |                     |
|   |  |                | Investment Gains <sup>4</sup><br>(GBP) | Income<br>(GBP)   | Portfolio Contribution<br>(%) | Portfolio Contribution<br>(%) | Portfolio<br>(%)             | Contribution<br>(%) |
| <b>INVESTMENT PORTFOLIO</b>                         | <b>14,525,290.24</b>                       | <b>100.00</b>  | <b>4,846,623.25</b>                    | <b>467,087.47</b> | <b>19.74</b>                  | <b>19.74</b>                  | <b>8.46</b>                  | <b>8.46</b>         |
| Cash and Short-maturity Bonds                       | 254,466.84                                 | 1.75           | (95,844.92)                            | 2,328.45          | (16.50)                       | (0.39)                        | (7.25)                       | (0.24)              |
| ■ Cash and Short-Maturity bonds                     | 254,466.84                                 | 1.75           | (95,844.92)                            | 2,328.45          | (16.50)                       | (0.39)                        | (7.25)                       | (0.24)              |
| Cash  | 158,556.05                                 | 1.09           | (95,460.58)                            | 3.45              | (34.86)                       | (0.39)                        | (9.15)                       | (0.24)              |
| General Cash and Short Maturity Bonds               | 0.00                                       |                |  | 0.00              |                               |                               |                              |                     |
| Short Maturity Bonds                                | 95,910.79                                  | 0.66           | (384.34)                               | 2,325.00          | (0.20)                        | 0.00                          | (0.46)                       | 0.00                |
| Bonds   | 960,092.17                                 | 6.61           | 18,818.48                              | 48,123.09         | 0.89                          | 0.08                          | (1.54)                       | (0.10)              |
| ■ Developed Government Bonds                        | 507,842.17                                 | 3.50           | (7,219.58)                             | 6,442.50          | (1.28)                        | (0.03)                        | (1.55)                       | (0.03)              |
| UK Government Bonds                                 | 0.00                                       |                |  | 0.00              |                               |                               |                              |                     |
| Sub-Sovereign, Supranational and Agency Bonds       | 507,842.17                                 | 3.50           | (7,219.58)                             | 6,442.50          | (1.28)                        | (0.03)                        | (1.55)                       | (0.03)              |
| ■ Investment Grade Bonds                            | 286,425.00                                 | 1.97           | (7,370.75)                             | 12,325.00         | (1.26)                        | (0.03)                        | (3.08)                       | (0.07)              |
| European (ex-UK) Corporate Bonds                    | 0.00                                       |                | (2,089.10)                             | 5,087.50          | (0.89)                        | (0.01)                        | (1.78)                       | (0.02)              |
| General Investment Grade Bonds                      | 0.00                                       |                |  | 0.00              |                               |                               |                              |                     |
| UK Corporate Bonds                                  | 286,425.00                                 | 1.97           | (4,496.21)                             | 5,725.00          | (1.87)                        | (0.02)                        | (5.03)                       | (0.05)              |
| US Corporate Bonds                                  | 0.00                                       |                | (785.44)                               | 1,512.50          | (0.67)                        | 0.00                          | (1.36)                       | (0.01)              |
| ■ High Yield and Emerging Market Bonds              | 165,825.00                                 | 1.14           | 33,408.81                              | 29,355.59         | 6.14                          | 0.14                          | 1.03                         | 0.00                |
| Developed Market High Yield Bonds                   | 0.00                                       |                | 17,421.84                              | 16,048.62         | 6.42                          | 0.07                          | 0.73                         | 0.01                |
| Emerging Market Dev Currency Bonds<br>(USD,GBP,EUR) | 0.00                                       |                |  | 0.00              |                               |                               |                              |                     |
| General High Yield and Emerging Market Bonds        | 165,825.00                                 | 1.14           | 15,986.97                              | 13,306.97         | 4.96                          | 0.07                          | (0.35)                       | 0.00                |
| Equities  | 11,090,054.66                              | 76.35          | 4,576,828.01                           | 317,983.75        | 26.27                         | 18.63                         | 10.95                        | 8.11                |
| ■ Developed Market Equities                         | 9,503,448.66                               | 65.43          | 3,894,093.20                           | 305,798.94        | 26.83                         | 15.87                         | 12.37                        | 7.61                |
| European (ex-UK) Equities                           | 1,387,740.00                               | 9.55           | 261,845.58                             | 12,163.02         | 17.07                         | 1.07                          | 6.55                         | 0.62                |
| General Developed Market Equities                   | 809,100.00                                 | 5.57           | 211,310.72                             | 3,384.35          | 27.41                         | 0.86                          | 8.15                         | 0.27                |
| North America Equities - Large Cap                  | 2,093,514.63                               | 14.41          | 806,597.09                             | 7,044.06          | 30.73                         | 3.29                          | 17.02                        | 1.96                |
| North America Equities - Mid/Small Cap              | 909,674.98                                 | 6.26           | 281,177.51                             | 0.00              | 22.09                         | 1.15                          | 13.42                        | 0.78                |

(continued on next page)

Asset Class Performance Breakdown (continued)

|  | <sup>14</sup> ALLOCATION (as of 31-Jul-21) |                | PERFORMANCE RETURNS                    |                 |                               |                  |                              |        |
|--|--|----------------|--|-----------------|-------------------------------|------------------|------------------------------|--------|
|  | Value<br>(GBP)                             | Current<br>(%) | PERIOD ( 1-Aug-20 to 31-Jul-21)        |                 |                               |                  | YTD ( 1-Jan-21 to 31-Jul-21) |        |
|  |  |                | Investment Gains <sup>4</sup><br>(GBP) | Income<br>(GBP) | Portfolio Contribution<br>(%) | Portfolio<br>(%) | Contribution<br>(%)          |        |
| UK Equities                                    | 4,303,419.05                               | 29.63          | 2,333,162.30                           | 283,207.51      | 27.05                         | 9.50             | 11.43                        | 3.98   |
| Emerging Markets Equity                        | 1,586,606.00                               | 10.92          | 682,734.81                             | 12,184.81       | 22.75                         | 2.77             | 3.88                         | 0.49   |
| Asian Emerging Equities                        | 827,226.00                                 | 5.70           | 411,834.81                             | 12,184.81       | 25.24                         | 1.67             | 5.86                         | 0.40   |
| General Emerging Market Equities               | 759,380.00                                 | 5.23           | 270,900.00                             | 0.00            | 19.92                         | 1.10             | 1.61                         | 0.09   |
| <b>Alternatives</b>                            | 1,049,103.27                               | 7.22           | 13,562.04                              | 71,155.19       | 1.79                          | 0.06             | 4.82                         | 0.36   |
| Commodities                                    | 312,039.98                                 | 2.15           | (91,726.39)                            | 0.00            | (12.78)                       | (0.37)           | (5.05)                       | (0.12) |
| General Commodities                            | 0.00                                       |                |  | 0.00            |                               |                  |                              |        |
| Precious Metals: Non-Physical                  | 312,039.98                                 | 2.15           | (91,726.39)                            | 0.00            | (12.78)                       | (0.37)           | (5.05)                       | (0.12) |
| Real Estate                                    | 598,394.54                                 | 4.12           | 42,516.93                              | 46,504.19       | 5.16                          | 0.18             | 8.46                         | 0.35   |
| Developed Private Real Estate                  | 430,223.40                                 | 2.96           | 31,263.61                              | 40,595.27       | 3.53                          | 0.13             | 3.19                         | 0.10   |
| Developed Public Real Estate                   | 168,171.14                                 | 1.16           | 11,253.32                              | 5,908.92        | 3.66                          | 0.05             | 24.67                        | 0.25   |
| General Real Estate                            | 0.00                                       |                |  | 0.00            |                               |                  |                              |        |
| Alternative Trading Strategies                 | 138,668.75                                 | 0.95           | 62,771.50                              | 24,651.00       | 16.11                         | 0.26             | 9.76                         | 0.13   |
| General Alternative Trading Strategies         | 138,668.75                                 | 0.95           | 62,771.50                              | 24,651.00       | 16.11                         | 0.26             | 9.76                         | 0.13   |
| <b>Multi Asset Class and Other Investments</b> | 1,171,573.30                               | 8.07           | 333,259.64                             | 27,496.99       | 14.60                         | 1.35             | 3.59                         | 0.33   |
| Multi Asset Class and Other Investments        | 1,171,573.30                               | 8.07           | 333,259.64                             | 27,496.99       | 14.60                         | 1.35             | 3.59                         | 0.33   |
| Multi Asset Class and Other Investments        | 1,171,573.30                               | 8.07           | 333,259.64                             | 27,496.99       | 14.60                         | 1.35             | 3.59                         | 0.33   |



## Holdings

|  | VALUATION<br>(as of 31-Jul-21) |                                   |                                       |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-21) |              | YIELD     | % OF<br>TOTAL<br>ASSETS |
|--|--------------------------------|-----------------------------------|---------------------------------------|--|--|--------------|-----------|-------------------------|
|  | Quantity / Amount              | Book Cost <sup>W</sup><br>FX Rate | Market Price<br>FX Rate<br>Price Date | Market Value (GBP)<br>Accrued Interest (GBP) | On Assets (GBP)<br>On Forex (GBP)                    | (%)<br>(%)   | Yield (%) |                         |
| <b>TOTAL</b>   |                                |                                   |                                       | <b>14,525,756.89</b>                         | <b>2,227,964.28</b>                                  | <b>18.4</b>  |           |                         |
| <b>A INVESTMENT PORTFOLIO</b>  |                                |                                   |                                       | <b>14,521,522.39</b>                         | <b>2,403,629.90</b>                                  | <b>19.8</b>  |           | <b>100.0</b>            |
|  |                                |                                   |                                       | <b>4,234.50</b>                              | <b>(175,665.62)</b>                                  | <b>(1.4)</b> |           |                         |
| <b>D CASH AND SHORT-MATURITY BONDS</b>   |                                |                                   |                                       | <b>253,785.26</b>                            | <b>788.64</b>  | <b>0.8</b>   |           | <b>1.8</b>              |
|  |                                |                                   |                                       | <b>681.58</b>                                |  |              |           |                         |
| CASH   |                                |                                   |                                       | <b>158,556.05</b>                            |  |              |           | <b>1.1</b>              |
| M511665386.0001/GBP Dealing Dealing  | 158,556.05 GBP                 |                                   |                                       | 158,556.05                                   |  |              |           | 1.1                     |
| M511665386.0002/GBP Income Income  | 0.00 GBP                       |                                   |                                       | 0.00   |  |              |           | 0.0                     |
| M511665386.0006/USD Dealing Dealing  | 0.00 USD                       |                                   | 1.3907                                | 0.00   |  |              |           | 0.0                     |
| M511665386.0005/USD Income Income  | 0.00 USD                       |                                   | 1.3907                                | 0.00   |  |              |           | 0.0                     |
| M511665386.0004/EUR Dealing Dealing  | 0.00 EUR                       |                                   | 0.8528                                | 0.00   |  |              |           | 0.0                     |
| M511665386.0003/EUR Income Income  | 0.00 EUR                       |                                   | 0.8528                                | 0.00   |  |              |           | 0.0                     |
| SHORT MATURITY BONDS   |                                |                                   |                                       | <b>95,229.21</b>                             | <b>788.64</b>  | <b>0.8</b>   |           | <b>0.7</b>              |
|  |                                |                                   |                                       | <b>681.58</b>                                |  |              |           |                         |
| 1.25% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 29 Dec 23 XS1850250710             | 93,000.00 GBP                  | 94,440.57 GBP                     | 102.3970 %                            | 95,229.21<br>681.58                          | 788.64   | 0.8          |           | 0.7                     |
| <b>E BONDS</b>   |                                |                                   |                                       | <b>956,706.75</b>                            | <b>(1,299.06)</b>                                    | <b>(0.1)</b> |           | <b>6.6</b>              |
|  |                                |                                   |                                       | <b>3,552.92</b>                              |  |              |           |                         |
| <b>Developed Government Bonds</b>  |                                |                                   |                                       | <b>504,289.25</b>                            | <b>4,933.44</b>                                      | <b>1.0</b>   |           | <b>3.5</b>              |
|  |                                |                                   |                                       | <b>3,552.92</b>                              |  |              |           |                         |
| 0.75% European Investment Bank Snr Reg-S 15 Nov 24 XS2036242803 Long term S&P: AAA | 65,500.00 GBP                  | 66,625.29 GBP                     | 101.3360 %                            | 66,375.08<br>347.24                          | (250.21)   | (0.4)        | 0.34      | 0.5                     |

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

(continued on next page)

## Holdings (continued)

|   | VALUATION<br>(as of 31-Jul-21) |                                   |                                       |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-21) |              | YIELD     | % OF<br>TOTAL<br>ASSETS |
|---|--------------------------------|-----------------------------------|---------------------------------------|--|--|--------------|-----------|-------------------------|
|   | Quantity / Amount              | Book Cost <sup>W</sup><br>FX Rate | Market Price<br>FX Rate<br>Price Date | Market Value (GBP)<br>Accrued Interest (GBP) | On Assets (GBP)<br>On Forex (GBP)                    | (%)<br>(%)   | Yield (%) |                         |
| <b>Developed Government Bonds</b> (continued)   |                                |                                   |                                       |  |  |              |           |                         |
| 1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 XS1941813617 Long term S&P: AAA    | 60,000.00 GBP                  | 61,945.20 GBP                     | 103.3060 %                            | 61,983.60<br>528.90                          | 38.40  | 0.1          | 0.38      | 0.4                     |
| 1.375% European Investment Bank Snr Reg-S 07 Mar 25 XS1805260483 Long term S&P: AAA           | 123,000.00 GBP                 | 125,864.67 GBP                    | 103.4270 %                            | 127,215.21<br>676.50                         | 1,350.54   | 1.1          | 0.41      | 0.9                     |
| 0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 XS2034715305 Long term S&P: AAA    | 90,000.00 GBP                  | 91,642.50 GBP                     | 101.9440 %                            | 91,749.60<br>688.25                          | 107.10   | 0.1          | 0.49      | 0.6                     |
| 1% European Investment Bank Snr Reg-S 21 Sep 26 XS1490724975 Long term S&P: AAA               | 153,000.00 GBP                 | 153,278.15 GBP                    | 102.5920 %                            | 156,965.76<br>1,312.03                       | 3,687.61   | 2.4          | 0.49      | 1.1                     |
| <b>Investment Grade Bonds</b>   |                                |                                   |                                       | <b>286,425.00</b>                            | <b>300.00</b>  | <b>0.1</b>   |           | <b>2.0</b>              |
| Threadneedle Opportunity Inv Fund - UK Social Bond Fund -2- Gross- (GBP) / Dist GB00BF233G82  | 250,000.00                     | 286,125.00 GBP                    | 1.1457 GBP                            | 286,425.00                                   | 300.00   | 0.1          |           | 2.0                     |
| <b>High Yield and Emerging Market Bonds</b>   |                                |                                   |                                       | <b>165,992.50</b>                            | <b>(6,532.50)</b>                                    | <b>(3.8)</b> |           | <b>1.1</b>              |
| Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist IE00B986H450     | 16,750.00                      | 172,525.00 GBP                    | 9.9100 GBP                            | 165,992.50                                   | (6,532.50)   | (3.8)        |           | 1.1                     |
| <b>EQUITIES</b>   |                                |                                   |                                       | <b>11,090,248.81</b>                         | <b>1,891,526.94</b>                                  | <b>20.3</b>  |           | <b>76.4</b>             |
| <b>Developed Market Equities</b>  |                                |                                   |                                       | <b>9,503,642.81</b>                          | <b>1,553,800.64</b>                                  | <b>19.3</b>  |           | <b>65.4</b>             |
| Artemis Income Fund Shs -I- (GBP) /CshDist GB00B2PLJJ36                                       | 333,397.84                     | 823,092.58 GBP                    | 2.4862 GBP                            | 828,893.70                                   | 5,801.12   | 0.7          |           | 5.7                     |
| BlackRock Continental European Income Fund Shs -D- (GBP) / Dist GB00B3Y7MQ71                  | 400,000.00                     | 598,525.92 GBP                    | 1.8620 GBP                            | 744,800.00                                   | 146,274.08   | 24.4         |           | 5.1                     |
| J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist GB00B95FCK64 | 900,000.00                     | 1,140,574.76 GBP                  | 1.2770 GBP                            | 1,149,300.00                                 | 8,725.24   | 0.8          |           | 7.9                     |
| Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist GB00BF8DGS54                  | 150,000.00                     | 578,841.67 GBP                    | 5.3940 GBP                            | 809,100.00                                   | 230,258.33   | 39.8         |           | 5.6                     |

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

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## Holdings (continued)

|   | VALUATION<br>(as of 31-Jul-21) |                                   |                                       | UNREALISED GAINS<br>(since acquisition to 31-Jul-21) |                                   | YIELD          | % OF<br>TOTAL<br>ASSETS |
|---|--------------------------------|-----------------------------------|---------------------------------------|--|-----------------------------------|----------------|-------------------------|
|   | Quantity / Amount              | Book Cost <sup>W</sup><br>FX Rate | Market Price<br>FX Rate<br>Price Date | Market Value (GBP)<br>Accrued Interest (GBP)         | On Assets (GBP)<br>On Forex (GBP) | (%)<br>(%)     | Yield (%)               |
| <b>Developed Market Equities (continued)</b>  |                                |                                   |                                       |  |                                   |                |                         |
| Jupiter European Fund -Z- (GBP) /CshDist <b>GB00BQXWPY34</b>  | 20,000.00                      | 561,916.00 GBP                    | 32.1470 GBP                           | 642,940.00   | 81,024.00                         | 14.4           | 4.4                     |
| Jupiter Investment Management Series I - UK Mid Cap Fund -U2- (GBP) / Dist <b>GB00BHBX8P70</b>      | 123,194.68                     | 94,532.83 GBP                     | 1.9020 GBP                            | 234,316.28   | 139,783.45                        | 147.9          | 1.6                     |
| LF Lindsell Train UK Equity Fund - (GBP) / Dist <b>GB00B18B9V52</b>                                 | 350,000.00                     | 1,206,906.90 GBP                  | 3.5498 GBP                            | 1,242,430.00   | 35,523.10                         | 2.9            | 8.6                     |
| Man UK - Man GLG Income Fund -D-(GBP) / Dist <b>GB00B0117D35</b>                                    | 714,809.66                     | 839,901.35 GBP                    | 1.1870 GBP                            | 848,479.07   | 8,577.72                          | 1.0            | 5.8                     |
| Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist <b>LU1728005643</b> | 5,500.00                       | 687,585.96 GBP                    | 171.8900 GBP                          | 945,395.00   | 257,809.04                        | 37.5           | 6.5                     |
| Findlay Park Funds PLC - America Fund - (USD) / Dist <b>IE0002458671</b>                            | 6,750.00                       | 794,358.11 USD<br>1.2873          | 187.4600 USD<br>1.3907                | 909,869.13   | 338,676.13<br>(45,862.56)         | 54.9<br>(7.4)  | 6.3                     |
| Vulcan Value Equity Fund Shs -II- (USD) / CshDist <b>IE00BC7GWK81</b>                               | 4,500.00                       | 888,889.55 USD<br>1.3310          | 252.1500 USD<br>1.3907<br>29-Jul-21   | 815,902.06   | 176,735.06<br>(28,652.73)         | 26.5<br>(4.3)  | 5.6                     |
| Xtrackers ESG MSCI USA UCITS ETF -1C- <b>IE00BFMNPS42</b>   | 10,102.00                      | 288,715.16 USD<br>1.2399          | 45.7350 USD<br>1.3907                 | 332,217.57   | 124,613.37<br>(25,251.31)         | 53.5<br>(10.8) | 2.3                     |
| <b>Emerging Markets Equity</b>  |                                |                                   |                                       | <b>1,586,606.00</b>                                  | <b>337,726.30</b>                 | <b>27.0</b>    | <b>10.9</b>             |
| Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc <b>GB00B6Y7NF43</b>                           | 43,000.00                      | 591,028.76 GBP                    | 17.6600 GBP                           | 759,380.00   | 168,351.24                        | 28.5           | 5.2                     |
| Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist <b>GB00B5750V20</b>     | 270,000.00                     | 657,850.94 GBP                    | 3.0638 GBP                            | 827,226.00   | 169,375.06                        | 25.7           | 5.7                     |

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

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## Holdings (continued)

|  | VALUATION<br>(as of 31-Jul-21) |                                   |                                       |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-21) |                             | YIELD     | % OF<br>TOTAL<br>ASSETS |
|--|--------------------------------|-----------------------------------|---------------------------------------|--|--|-----------------------------|-----------|-------------------------|
|  | Quantity / Amount              | Book Cost <sup>W</sup><br>FX Rate | Market Price<br>FX Rate<br>Price Date | Market Value (GBP)<br>Accrued Interest (GBP) | On Assets (GBP)<br>On Forex (GBP)                    | (%)<br>(%)                  | Yield (%) |                         |
| <b>G ALTERNATIVES</b>  |                                |                                   |                                       | <b>1,049,103.27</b>                          | <b>126,666.00</b><br><b>(30,183.82)</b>              | <b>13.3</b><br><b>(3.2)</b> |           | <b>7.2</b>              |
| <b>Commodities</b>   |                                |                                   |                                       | <b>312,039.98</b>                            | <b>61,175.45</b><br><b>(20,306.87)</b>               | <b>22.6</b><br><b>(7.5)</b> |           | <b>2.2</b>              |
| Ishares Physical Gold ETC IE00B4ND3602   | 12,200.00                      | 348,877.30 USD<br>1.2866          | 35.5700 USD<br>1.3907                 | 312,039.98                                   | 61,175.45<br>(20,306.87)                             | 22.6<br>(7.5)               |           | 2.2                     |
| <b>Real Estate</b>   |                                |                                   |                                       | <b>598,394.54</b>                            | <b>64,321.79</b><br><b>(9,876.94)</b>                | <b>11.8</b><br><b>(1.8)</b> |           | <b>4.1</b>              |
| American Tower US03027X1000  | 827.00                         | 170,164.93 USD<br>1.2868          | 282.8000 USD<br>1.3907                | 168,171.14                                   | 45,811.94<br>(9,876.94)                              | 34.6<br>(7.5)               |           | 1.2                     |
| Property Income Trust For Charities - (GBP) / Dist GB00B0517P11                        | 222,500.00                     | 171,616.75 GBP                    | 0.8580 GBP<br>31-May-21               | 190,905.00                                   | 19,288.25  | 11.2                        |           | 1.3                     |
| The Charities Property Fund (GBP) /Dist GB0002080751                                   | 192,750.00                     | 240,096.80 GBP                    | 1.2416 GBP<br>31-Mar-21               | 239,318.40                                   | (778.40)   | (0.3)                       |           | 1.6                     |
| <b>Alternative Trading Strategies &gt; General<br/>Alternative Trading Strategies</b>  |                                |                                   |                                       | <b>138,668.75</b>                            | <b>1,168.75</b>                                      | <b>0.9</b>                  |           | <b>1.0</b>              |
| SG Phoenix Note on S&P 500 Index, 16 Apr 24 SN021-21 XS2278444935                      | 137,500.00 GBP                 | 137,500.00 GBP                    | 100.8500 %                            | 138,668.75<br>0.00                           | 1,168.75   | 0.9                         |           | 1.0                     |
| <b>H MULTI ASSET CLASS AND OTHER INVESTMENTS</b>                                       |                                |                                   |                                       | <b>1,171,678.30</b>                          | <b>385,947.39</b><br><b>(45,715.21)</b>              | <b>46.4</b><br><b>(5.5)</b> |           | <b>8.1</b>              |
| Jupiter Strategic Bond Fund -Z- (GBP) / CshDist GB00BN8T5596                           | 300,000.00                     | 195,920.10 GBP                    | 0.6770 GBP                            | 203,100.00                                   | 7,179.90   | 3.7                         |           | 1.4                     |
| PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist IE00B0Y8YW95    | 10,500.00                      | 77,700.00 GBP                     | 7.5900 GBP                            | 79,695.00                                    | 1,995.00   | 2.6                         |           | 0.6                     |
| Polar Capital Funds PLC - Global Technology Fund Class -I- (USD) /CshDist IE00B42NVC37 | 13,000.00                      | 712,192.50 USD<br>1.2767          | 95.0900 USD<br>1.3907<br>29-Jul-21    | 888,883.30                                   | 376,772.49<br>(45,715.21)                            | 67.5<br>(8.2)               |           | 6.1                     |

For a definition of alphabetical superscripts, please refer to Notes and Disclosures section.

## Investment Activity

|  | PERIOD (1-Aug-20 to 31-Jul-21)                      |                                 |          |   |   | REFERENCE        | CHARGES AND TAXES |          |
|--|---|---------------------------------|----------|---|---|------------------|-------------------|----------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date<br><i>Value Date</i> | Time     | Quantity / Amount<br><i>Price / FX rate</i> | Settlement Amount<br><i>Total Charges</i> | Reference Number | Type              | Amount   |
| <b>PURCHASES &amp; SALES</b>   |   |                                 |          |   |   |                  |                   |          |
| <b>CURRENT PERIOD ACTIVITY</b>   |   |                                 |          |   |   |                  |                   |          |
| Sale of 73,928 BP PLC @ 2.5438 GBP   | Sale<br>At Market<br>United Kingdom                 | 17-Sep-20<br><i>21-Sep-20</i>   | 12:26:51 | (73,928.00)<br><i>2.5438 GBP</i>            | 188,059.12 GBP<br><i>1.00 GBP</i>         | 265131496        | PTM Levy          | 1.00 GBP |
| Sale of 3,010 Halma PLC @ 23.0546 GBP  | Sale<br>At Market<br>United Kingdom                 | 17-Sep-20<br><i>21-Sep-20</i>   | 12:26:51 | (3,010.00)<br><i>23.0546 GBP</i>            | 69,393.45 GBP<br><i>1.00 GBP</i>          | 265131499        | PTM Levy          | 1.00 GBP |
| Sale of 8,923 GlaxoSmithKline PLC @ 15.1969 GBP  | Sale<br>At Market<br>United Kingdom                 | 17-Sep-20<br><i>21-Sep-20</i>   | 12:26:51 | (8,923.00)<br><i>15.1969 GBP</i>            | 135,601.21 GBP<br><i>1.00 GBP</i>         | 265131504        | PTM Levy          | 1.00 GBP |
| Purchase of 4,642 AstraZeneca PLC @ 86.58 GBP  | Purchase<br>At Market<br>United Kingdom             | 17-Sep-20<br><i>21-Sep-20</i>   | 12:29:30 | 4,642.00<br><i>86.5800 GBP</i>              | (401,905.36) GBP<br><i>1.00 GBP</i>       | 265131759        | PTM Levy          | 1.00 GBP |
| Redemption of 75,000 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ 2.734 GBP | Redemption<br>At Market<br>Over The Counter         | 13-Oct-20<br><i>19-Oct-20</i>   | 11:00:00 | (75,000.00)<br><i>2.7340 GBP</i>            | 205,050.00 GBP<br><i>0.00</i>             | 268056349        |                   |          |
| Sale of 41,883 Sage Group PLC/The @ 7.1604 GBP   | Sale<br>At Market<br>United Kingdom                 | 13-Oct-20<br><i>15-Oct-20</i>   | 16:35:28 | (41,883.00)<br><i>7.1604 GBP</i>            | 299,898.03 GBP<br><i>1.00 GBP</i>         | 268062029        | PTM Levy          | 1.00 GBP |
| Purchase of 5,200 Findlay Park Funds PLC - America Fund - (USD) / Dist @ 150.57 USD                          | Purchase<br>At Market<br>Over The Counter           | 13-Oct-20<br><i>15-Oct-20</i>   | 14:00:00 | 5,200.00<br><i>150.5700 USD</i>             | (604,292.37) GBP<br><i>0.00</i>           | 268121784        |                   |          |
| Redemption of 15,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.6724 GBP                            | Redemption<br>At Market<br>Over The Counter         | 27-Oct-20<br><i>30-Oct-20</i>   | 12:00:00 | (15,000.00)<br><i>0.6724 GBP</i>            | 10,086.00 GBP<br><i>0.00</i>              | 269380113        |                   |          |
| Redemption of 140,000 GBP 7.125% AXA SA Subord 15 Dec 20 @ 100%  | Redemption  | 15-Dec-20<br><i>15-Dec-20</i>   |          | (140,000.00) GBP<br><i>100.0000 %</i>       | 140,000.00 GBP                            | 276142917        |                   |          |
| Sale of 109,534 Melrose Industries PLC @ 1.6973 GBP  | Sale<br>At Market<br>United Kingdom                 | 18-Dec-20<br><i>22-Dec-20</i>   | 15:02:00 | (109,534.00)<br><i>1.6973 GBP</i>           | 185,911.06 GBP<br><i>1.00 GBP</i>         | 278380884        | PTM Levy          | 1.00 GBP |

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Investment Activity (continued)

|   | PERIOD (1-Aug-20 to 31-Jul-21)                      |                                 |          |   |   | REFERENCE        | CHARGES AND TAXES |          |
|---|---|---------------------------------|----------|---|---|------------------|-------------------|----------|
|   | Activity Type<br>Order Type<br>Venue Identification | Trade Date<br><i>Value Date</i> | Time     | Quantity / Amount<br><i>Price / FX rate</i> | Settlement Amount<br><i>Total Charges</i> | Reference Number | Type              | Amount   |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>                                     |   |                                 |          |   |   |                  |                   |          |
| Redemption of 106,040.306 The Charities Property Fund (GBP) /Dist @ 1.2386 GBP                | Redemption<br>At Market<br>Over The Counter         | 24-Dec-20<br><i>7-Jan-21</i>    | 12:00:00 | (106,040.31)<br><i>1.2386 GBP</i>           | 131,341.52 GBP<br><i>0.00</i>             | 282042712        |                   |          |
| Redemption of 98,459.694 The Charities Property Fund (GBP) /Dist @ 1.2236 GBP                 | Redemption<br>At Market<br>Over The Counter         | 24-Dec-20<br><i>7-Jan-21</i>    | 12:00:00 | (98,459.69)<br><i>1.2236 GBP</i>            | 120,475.28 GBP<br><i>0.00</i>             | 282042744        |                   |          |
| Redemption of 288,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.8116 GBP      | Redemption<br>At Market<br>Over The Counter         | 1-Jan-21<br><i>22-Jan-21</i>    | 12:00:00 | (288,880.15)<br><i>0.8116 GBP</i>           | 234,455.13 GBP<br><i>0.00</i>             | 285714983        |                   |          |
| Sale of 36,400 Standard Chartered PLC @ 4.9759 GBP  | Sale<br>At Market<br>United Kingdom                 | 18-Feb-21<br><i>22-Feb-21</i>   | 12:17:16 | (36,400.00)<br><i>4.9759 GBP</i>            | 181,121.40 GBP<br><i>1.00 GBP</i>         | 290950373        | PTM Levy          | 1.00 GBP |
| Sale of 52,759 Howden Joinery Group PLC @ 7.243 GBP   | Sale<br>At Market<br>United Kingdom                 | 18-Feb-21<br><i>22-Feb-21</i>   | 12:36:00 | (52,759.00)<br><i>7.2430 GBP</i>            | 382,132.44 GBP<br><i>1.00 GBP</i>         | 290957383        | PTM Levy          | 1.00 GBP |
| Sale of 14,410 Bunzl PLC @ 22.9761 GBP  | Sale<br>At Market<br>United Kingdom                 | 18-Feb-21<br><i>22-Feb-21</i>   | 13:36:27 | (14,410.00)<br><i>22.9761 GBP</i>           | 331,084.89 GBP<br><i>1.00 GBP</i>         | 290961884        | PTM Levy          | 1.00 GBP |
| Sale of 9,725 Dechra Pharmaceuticals PLC @ 36.5107 GBP  | Sale<br>At Market<br>United Kingdom                 | 18-Feb-21<br><i>22-Feb-21</i>   | 12:35:54 | (9,725.00)<br><i>36.5107 GBP</i>            | 355,065.25 GBP<br><i>1.00 GBP</i>         | 291003315        | PTM Levy          | 1.00 GBP |
| Purchase of 250,000 LF Lindsell Train UK Equity Fund - (GBP) / Dist @ 3.2954 GBP              | Purchase<br>At Market<br>Over The Counter           | 19-Feb-21<br><i>25-Feb-21</i>   | 10:00:00 | 250,000.00<br><i>3.2954 GBP</i>             | (823,850.00) GBP<br><i>0.00</i>           | 291156111        |                   |          |
| Purchase of 40,000 Jupiter European Fund -Z- (GBP) /CshDist @ 28.0958 GBP                     | Purchase<br>At Market<br>Over The Counter           | 19-Feb-21<br><i>24-Feb-21</i>   | 12:00:00 | 40,000.00<br><i>28.0958 GBP</i>             | (1,123,832.00) GBP<br><i>0.00</i>         | 291172011        |                   |          |
| Redemption of 30,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 8.81 GBP | Redemption<br>At Market<br>Over The Counter         | 24-Feb-21<br><i>1-Mar-21</i>    | 00:00:00 | (30,000.00)<br><i>8.8100 GBP</i>            | 264,300.00 GBP<br><i>0.00</i>             | 292062631        |                   |          |
| Purchase of 131,000 GBP 0.75% European Investment Bank Snr Reg-S 15 Nov 24 @ 101.718%         | Purchase<br>At Market<br>Over The Counter           | 2-Mar-21<br><i>4-Mar-21</i>     | 16:38:22 | 131,000.00 GBP<br><i>101.7180 %</i>         | (133,543.98) GBP<br><i>0.00</i>           | 293267448        |                   |          |

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Investment Activity (continued)

|  | PERIOD (1-Aug-20 to 31-Jul-21)                      |                                 |          |   |   | REFERENCE        | CHARGES AND TAXES |          |
|--|---|---------------------------------|----------|---|---|------------------|-------------------|----------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date<br><i>Value Date</i> | Time     | Quantity / Amount<br><i>Price / FX rate</i> | Settlement Amount<br><i>Total Charges</i> | Reference Number | Type              | Amount   |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>  |   |                                 |          |   |   |                  |                   |          |
| Purchase of 275,000 GBP SG Phoenix Note on S&P 500 Index, 16 Apr 24 SN021-21 @ 100%                            | Purchase<br>At Market<br>Over The Counter           | 9-Apr-21<br><i>23-Apr-21</i>    | 16:29:52 | 275,000.00 GBP<br><i>100.0000 %</i>         | (275,000.00) GBP<br><i>0.00</i>           | 299235824        |                   |          |
| Sale of 495,000 GBP SG WOF Phoenix Plus Note on SPX, SX5E, UKX, 09 Mar 23 SN032-20 @ 101.65%                   | Sale<br>At Market<br>Over The Counter               | 9-Apr-21<br><i>13-Apr-21</i>    | 16:29:52 | (495,000.00) GBP<br><i>101.6500 %</i>       | 503,167.50 GBP<br><i>0.00</i>             | 299237773        |                   |          |
| Sale of 1,368 Reckitt Benckiser Group PLC @ 65.4801 GBP  | Sale<br>At Market<br>United Kingdom                 | 26-May-21<br><i>28-May-21</i>   | 13:52:52 | (1,368.00)<br><i>65.4801 GBP</i>            | 89,575.75 GBP<br><i>1.00 GBP</i>          | 307109243        | PTM Levy          | 1.00 GBP |
| Sale of 6,501 BHP Group PLC @ 20.6252 GBP  | Sale<br>At Market<br>United Kingdom                 | 26-May-21<br><i>28-May-21</i>   | 13:52:52 | (6,501.00)<br><i>20.6252 GBP</i>            | 134,083.20 GBP<br><i>1.00 GBP</i>         | 307109257        | PTM Levy          | 1.00 GBP |
| Sale of 5,872 SSE PLC @ 15.4135 GBP  | Sale<br>At Market<br>United Kingdom                 | 26-May-21<br><i>28-May-21</i>   | 13:59:05 | (5,872.00)<br><i>15.4135 GBP</i>            | 90,507.32 GBP<br><i>1.00 GBP</i>          | 307111375        | PTM Levy          | 1.00 GBP |
| Sale of 12,710 Burberry Group PLC @ 21.15 GBP  | Sale<br>At Market<br>United Kingdom                 | 26-May-21<br><i>28-May-21</i>   | 15:00:40 | (12,710.00)<br><i>21.1500 GBP</i>           | 268,815.50 GBP<br><i>1.00 GBP</i>         | 307111381        | PTM Levy          | 1.00 GBP |
| Sale of 10,331 Prudential PLC @ 14.89 GBP  | Sale<br>At Market<br>United Kingdom                 | 26-May-21<br><i>28-May-21</i>   | 14:59:00 | (10,331.00)<br><i>14.8900 GBP</i>           | 153,827.59 GBP<br><i>1.00 GBP</i>         | 307111411        | PTM Levy          | 1.00 GBP |
| Sale of 5,967 Rio Tinto PLC @ 58.63 GBP  | Sale<br>At Market<br>United Kingdom                 | 26-May-21<br><i>28-May-21</i>   | 14:59:45 | (5,967.00)<br><i>58.6300 GBP</i>            | 349,844.21 GBP<br><i>1.00 GBP</i>         | 307111420        | PTM Levy          | 1.00 GBP |
| Sale of 7,927 St. James's Place PLC @ 13.695 GBP   | Sale<br>At Market<br>United Kingdom                 | 26-May-21<br><i>28-May-21</i>   | 15:02:00 | (7,927.00)<br><i>13.6950 GBP</i>            | 108,559.27 GBP<br><i>1.00 GBP</i>         | 307111431        | PTM Levy          | 1.00 GBP |
| Purchase of 70,000 LF Lindsell Train UK Equity Fund - (GBP) / Dist @ 3.4919 GBP                                | Purchase<br>At Market<br>Over The Counter           | 27-May-21<br><i>3-Jun-21</i>    | 10:00:00 | 70,000.00<br><i>3.4919 GBP</i>              | (244,433.00) GBP<br><i>0.00</i>           | 307432804        |                   |          |
| Purchase of 3,500 Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist @ 158.19 GBP | Purchase<br>At Market<br>Over The Counter           | 27-May-21<br><i>1-Jun-21</i>    | 01:30:00 | 3,500.00<br><i>158.1900 GBP</i>             | (553,665.00) GBP<br><i>0.00</i>           | 307703514        |                   |          |

(continued on next page)

Investment Activity (continued)

|   | PERIOD (1-Aug-20 to 31-Jul-21)                      |                                 |          |   |   | REFERENCE        | CHARGES AND TAXES |          |
|---|---|---------------------------------|----------|---|---|------------------|-------------------|----------|
|   | Activity Type<br>Order Type<br>Venue Identification | Trade Date<br><i>Value Date</i> | Time     | Quantity / Amount<br><i>Price / FX rate</i> | Settlement Amount<br><i>Total Charges</i> | Reference Number | Type              | Amount   |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>                                 |   |                                 |          |   |   |                  |                   |          |
| Purchase of 2,650 Vulcan Value Equity Fund Shs -II- (USD) / CshDist @ 237.179 USD         | Purchase<br>At Market<br>Over The Counter           | 28-May-21<br><i>3-Jun-21</i>    | 00:00:00 | 2,650.00<br><i>237.1790 USD</i>             | (442,763.45) GBP<br><i>0.00</i>           | 307639193        |                   |          |
| Sale of 120,000 GBP 3.5% WM Morrison Supermarkets PLC Snr Reg-S 27 Jul 26 @ 102.13%       | Sale<br>At Market<br>Over The Counter               | 15-Jul-21<br><i>19-Jul-21</i>   | 08:26:00 | (120,000.00) GBP<br><i>102.1300 %</i>       | 124,563.18 GBP<br><i>0.00</i>             | 315795739        |                   |          |
| Purchase of 100,000 GBP 1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 @ 102.181% | Purchase<br>At Market<br>Over The Counter           | 15-Jul-21<br><i>19-Jul-21</i>   | 08:32:28 | 100,000.00 GBP<br><i>102.1810 %</i>         | (102,863.19) GBP<br><i>0.00</i>           | 315797051        |                   |          |
| Sale of 34,464 Royal Dutch Shell PLC-B Shs @ 13.4037 GBP                                  | Sale<br>At Market<br>United Kingdom                 | 21-Jul-21<br><i>23-Jul-21</i>   | 08:21:21 | (34,464.00)<br><i>13.4037 GBP</i>           | 461,944.81 GBP<br><i>1.00 GBP</i>         | 316570001        | PTM Levy          | 1.00 GBP |
| Sale of 9,400 St. James's Place PLC @ 15.2624 GBP   | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 09:28:43 | (9,400.00)<br><i>15.2624 GBP</i>            | 143,465.32 GBP<br><i>1.00 GBP</i>         | 316784981        | PTM Levy          | 1.00 GBP |
| Sale of 430,209 Lloyds Banking Group PLC @ 0.4609 GBP                                     | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 09:28:43 | (430,209.00)<br><i>0.4609 GBP</i>           | 198,282.33 GBP<br><i>1.00 GBP</i>         | 316784982        | PTM Levy          | 1.00 GBP |
| Sale of 14,789 National Grid PLC @ 9.1251 GBP   | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 09:28:43 | (14,789.00)<br><i>9.1251 GBP</i>            | 134,949.51 GBP<br><i>1.00 GBP</i>         | 316784983        | PTM Levy          | 1.00 GBP |
| Sale of 2,321 AstraZeneca PLC @ 84.371 GBP  | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 09:28:44 | (2,321.00)<br><i>84.3710 GBP</i>            | 195,824.09 GBP<br><i>1.00 GBP</i>         | 316784984        | PTM Levy          | 1.00 GBP |
| Sale of 11,111 Prudential PLC @ 13.7619 GBP   | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 09:28:43 | (11,111.00)<br><i>13.7619 GBP</i>           | 152,907.25 GBP<br><i>1.00 GBP</i>         | 316784985        | PTM Levy          | 1.00 GBP |
| Sale of 8,000 SSE PLC @ 14.9863 GBP   | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 09:28:43 | (8,000.00)<br><i>14.9863 GBP</i>            | 119,889.12 GBP<br><i>1.00 GBP</i>         | 316784986        | PTM Levy          | 1.00 GBP |
| Sale of 2,450 InterContinental Hotels Group PLC @ 48.15 GBP                               | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 09:31:47 | (2,450.00)<br><i>48.1500 GBP</i>            | 117,966.50 GBP<br><i>1.00 GBP</i>         | 316786274        | PTM Levy          | 1.00 GBP |

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Investment Activity (continued)

|  | PERIOD (1-Aug-20 to 31-Jul-21)                      |                                 |          |   | REFERENCE                                 | CHARGES AND TAXES |          |          |
|--|---|---------------------------------|----------|---|---|-------------------|----------|----------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date<br><i>Value Date</i> | Time     | Quantity / Amount<br><i>Price / FX rate</i> | Settlement Amount<br><i>Total Charges</i> | Reference Number  | Type     | Amount   |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>  |   |                                 |          |   |   |                   |          |          |
| Sale of 10,423 BHP Group PLC @ 22.5769 GBP   | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 09:37:14 | (10,423.00)<br><i>22.5769 GBP</i>           | 235,317.92 GBP<br><i>1.00 GBP</i>         | 316786276         | PTM Levy | 1.00 GBP |
| Sale of 84,948 Legal & General Group PLC @ 2.6645 GBP  | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 09:47:38 | (84,948.00)<br><i>2.6645 GBP</i>            | 226,342.95 GBP<br><i>1.00 GBP</i>         | 316788733         | PTM Levy | 1.00 GBP |
| Sale of 4,571 Rio Tinto PLC @ 59.5682 GBP  | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 09:56:55 | (4,571.00)<br><i>59.5682 GBP</i>            | 272,285.24 GBP<br><i>1.00 GBP</i>         | 316789565         | PTM Levy | 1.00 GBP |
| Sale of 2,608 London Stock Exchange Grp PLC @ 75.7668 GBP  | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 10:06:11 | (2,608.00)<br><i>75.7668 GBP</i>            | 197,598.80 GBP<br><i>1.00 GBP</i>         | 316789574         | PTM Levy | 1.00 GBP |
| Sale of 17,811 GlaxoSmithKline PLC @ 14.1081 GBP   | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 10:11:27 | (17,811.00)<br><i>14.1081 GBP</i>           | 251,278.37 GBP<br><i>1.00 GBP</i>         | 316790991         | PTM Levy | 1.00 GBP |
| Sale of 10,926 Diageo PLC @ 34.6502 GBP  | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 10:05:46 | (10,926.00)<br><i>34.6502 GBP</i>           | 378,587.09 GBP<br><i>1.00 GBP</i>         | 316790993         | PTM Levy | 1.00 GBP |
| Sale of 40,038 DS Smith PLC @ 4.2111 GBP   | Sale<br>At Market<br>United Kingdom                 | 22-Jul-21<br><i>26-Jul-21</i>   | 10:15:38 | (40,038.00)<br><i>4.2111 GBP</i>            | 168,599.02 GBP<br><i>1.00 GBP</i>         | 316792302         | PTM Levy | 1.00 GBP |
| Purchase of 333,397.838 Artemis Income Fund Shs -I- (GBP) /CshDist @ 2.4688 GBP                                      | Purchase<br>At Market<br>Over The Counter           | 22-Jul-21<br><i>28-Jul-21</i>   | 11:00:00 | 333,397.84<br><i>2.4688 GBP</i>             | (823,092.58) GBP<br><i>0.00</i>           | 316809717         |          |          |
| Purchase of 714,809.66 Man UK - Man GLG Income Fund -D-(GBP) / Dist @ 1.175 GBP                                      | Purchase<br>At Market<br>Over The Counter           | 22-Jul-21<br><i>28-Jul-21</i>   | 11:00:00 | 714,809.66<br><i>1.1750 GBP</i>             | (839,901.35) GBP<br><i>0.00</i>           | 316819830         |          |          |
| Purchase of 665,048.136 J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist @ 1.266 GBP | Purchase<br>At Market<br>Over The Counter           | 22-Jul-21<br><i>27-Jul-21</i>   | 00:00:00 | 665,048.14<br><i>1.2660 GBP</i>             | (841,950.94) GBP<br><i>0.00</i>           | 316830826         |          |          |
| Purchase of 90,542.783 LF Lindsell Train UK Equity Fund - (GBP) / Dist @ 3.5538 GBP                                  | Purchase<br>At Market<br>Over The Counter           | 23-Jul-21<br><i>29-Jul-21</i>   | 10:00:00 | 90,542.78<br><i>3.5538 GBP</i>              | (321,770.94) GBP<br><i>0.00</i>           | 316946835         |          |          |

(continued on next page)

Investment Activity (continued)

|  | PERIOD (1-Aug-20 to 31-Jul-21)                      |                                 |          |   | REFERENCE                                 | CHARGES AND TAXES |          |          |
|--|---|---------------------------------|----------|---|---|-------------------|----------|----------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date<br><i>Value Date</i> | Time     | Quantity / Amount<br><i>Price / FX rate</i> | Settlement Amount<br><i>Total Charges</i> | Reference Number  | Type     | Amount   |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>  |   |                                 |          |   |   |                   |          |          |
| Sale of 6,192 Unilever PLC @ 40.6989 GBP   | Sale<br>At Market<br>United Kingdom                 | 26-Jul-21<br><i>28-Jul-21</i>   | 11:41:41 | (6,192.00)<br><i>40.6989 GBP</i>            | 252,006.77 GBP<br><i>1.00 GBP</i>         | 317222951         | PTM Levy | 1.00 GBP |
| Purchase of 60,000 GBP 1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 @ 103.242%                         | Purchase<br>At Market<br>Over The Counter           | 26-Jul-21<br><i>28-Jul-21</i>   | 11:44:46 | 60,000.00 GBP<br><i>103.2420 %</i>          | (62,467.32) GBP<br><i>0.00</i>            | 317222959         |          |          |
| Purchase of 90,000 GBP 0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 @ 101.825%                         | Purchase<br>At Market<br>Over The Counter           | 26-Jul-21<br><i>28-Jul-21</i>   | 11:44:11 | 90,000.00 GBP<br><i>101.8250 %</i>          | (92,324.28) GBP<br><i>0.00</i>            | 317222965         |          |          |
| Sale of 2,180 Reckitt Benckiser Group PLC @ 62.039 GBP   | Sale<br>At Market<br>United Kingdom                 | 26-Jul-21<br><i>28-Jul-21</i>   | 11:41:41 | (2,180.00)<br><i>62.0390 GBP</i>            | 135,244.07 GBP<br><i>1.00 GBP</i>         | 317222974         | PTM Levy | 1.00 GBP |
| Sale of 5,966 Halma PLC @ 28.5342 GBP  | Sale<br>At Market<br>United Kingdom                 | 26-Jul-21<br><i>28-Jul-21</i>   | 11:41:41 | (5,966.00)<br><i>28.5342 GBP</i>            | 170,233.96 GBP<br><i>1.00 GBP</i>         | 317222979         | PTM Levy | 1.00 GBP |
| Sale of 3,526 Croda International PLC @ 78.82 GBP  | Sale<br>At Market<br>United Kingdom                 | 26-Jul-21<br><i>28-Jul-21</i>   | 11:51:33 | (3,526.00)<br><i>78.8200 GBP</i>            | 277,918.32 GBP<br><i>1.00 GBP</i>         | 317224042         | PTM Levy | 1.00 GBP |
| Redemption of 13,900 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 7.58 GBP               | Redemption<br>At Market<br>Over The Counter         | 26-Jul-21<br><i>29-Jul-21</i>   | 00:00:00 | (13,900.00)<br><i>7.5800 GBP</i>            | 105,362.00 GBP<br><i>0.00</i>             | 317374884         |          |          |
| Purchase of 99,457.217 LF Lindsell Train UK Equity Fund - (GBP) / Dist @ 3.5291 GBP                                  | Purchase<br>At Market<br>Over The Counter           | 27-Jul-21<br><i>2-Aug-21</i>    | 10:00:00 | 99,457.22<br><i>3.5291 GBP</i>              | (350,994.46) GBP<br><i>0.00</i>           | 317421909         |          |          |
| Purchase of 58,402.48 Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist @ 5.421 GBP                    | Purchase<br>At Market<br>Over The Counter           | 27-Jul-21<br><i>2-Aug-21</i>    | 11:00:00 | 58,402.48<br><i>5.4210 GBP</i>              | (316,599.84) GBP<br><i>0.00</i>           | 317441626         |          |          |
| Redemption of 55,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.6764 GBP                                    | Redemption<br>At Market<br>Over The Counter         | 27-Jul-21<br><i>30-Jul-21</i>   | 11:00:00 | (55,000.00)<br><i>0.6764 GBP</i>            | 37,202.00 GBP<br><i>0.00</i>              | 317441633         |          |          |
| Purchase of 234,951.864 J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist @ 1.271 GBP | Purchase<br>At Market<br>Over The Counter           | 27-Jul-21<br><i>30-Jul-21</i>   | 00:00:00 | 234,951.86<br><i>1.2710 GBP</i>             | (298,623.82) GBP<br><i>0.00</i>           | 317444007         |          |          |

(continued on next page)

Investment Activity (continued)

| PERIOD (1-Aug-20 to 31-Jul-21)   |   |                               |   |   |                                 | REFERENCE | CHARGES AND TAXES |  |
|--|---|-------------------------------|---|---|---------------------------------|-----------|-------------------|--|
| Activity Type<br>Order Type<br>Venue Identification  | Trade Date<br><i>Value Date</i>             | Time                          | Quantity / Amount<br><i>Price / FX rate</i> | Settlement Amount<br><i>Total Charges</i> | Reference Number                | Type      | Amount            |  |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>  |   |                               |   |   |                                 |           |                   |  |
| Purchase of 102,957.818 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 1.867 GBP              | Purchase<br>At Market<br>Over The Counter   | 27-Jul-21<br><i>30-Jul-21</i> | 11:00:00                                    | 102,957.82<br><i>1.8670 GBP</i>           | (192,222.25) GBP<br><i>0.00</i> | 317448572 |                   |  |
| Sale of 100,000 GBP 1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 @ 101.98%                             | Sale<br>At Market<br>Over The Counter       | 29-Jul-21<br><i>2-Aug-21</i>  | 07:56:45                                    | (100,000.00) GBP<br><i>101.9800 %</i>     | 102,719.73 GBP<br><i>0.00</i>   | 317736753 |                   |  |
| Sale of 100,000 GBP 2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 @ 108.282%                        | Sale<br>At Market<br>Over The Counter       | 29-Jul-21<br><i>2-Aug-21</i>  | 07:57:58                                    | (100,000.00) GBP<br><i>108.2820 %</i>     | 110,738.16 GBP<br><i>0.00</i>   | 317736767 |                   |  |
| Sale of 100,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 @ 115.703%                            | Sale<br>At Market<br>Over The Counter       | 29-Jul-21<br><i>2-Aug-21</i>  | 07:59:24                                    | (100,000.00) GBP<br><i>115.7030 %</i>     | 118,215.67 GBP<br><i>0.00</i>   | 317738127 |                   |  |
| Redemption of 42,500 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ 3.0576 GBP    | Redemption<br>At Market<br>Over The Counter | 29-Jul-21<br><i>4-Aug-21</i>  | 11:00:00                                    | (42,500.00)<br><i>3.0576 GBP</i>          | 129,948.00 GBP<br><i>0.00</i>   | 317803432 |                   |  |
| Purchase of 250,000 Threadneedle Opportunity Inv Fund - UK Social Bond Fund -2- Gross- (GBP) / Dist @ 1.1445 GBP | Purchase<br>At Market<br>Over The Counter   | 29-Jul-21<br><i>4-Aug-21</i>  | 11:00:00                                    | 250,000.00<br><i>1.1445 GBP</i>           | (286,125.00) GBP<br><i>0.00</i> | 317819114 |                   |  |
| <b>SECURITY ACTIVITY</b>   |   |                               |   |   |                                 |           |                   |  |
| <b>PRIOR PERIOD ACTIVITY</b>   |   |                               |   |   |                                 |           |                   |  |
| Spin-off of M&G PLC on 32,552 Prudential PLC   | Spin Off <i>(Reversal)</i>                  | 21-Oct-19<br><i>21-Oct-19</i> |   | (32,552.00)                               |                                 | 235399047 |                   |  |
| ▶ Receipt of 32,552 M&G PLC  |   |                               |   |   |                                 |           |                   |  |
| Spin-off of M&G PLC on 32,552 Prudential PLC   | Spin Off                                    | 21-Oct-19<br><i>21-Oct-19</i> |   | 32,552.00                                 |                                 | 267549749 |                   |  |
| ▶ Receipt of 32,552 M&G PLC  |   |                               |   |   |                                 |           |                   |  |

## Transfers

| PERIOD (1-Aug-20 to 31-Jul-21)  |                   |            |                 |                                  |                          |                         |                     | REFERENCE |
|---|-------------------|------------|-----------------|----------------------------------|--------------------------|-------------------------|---------------------|-----------|
| Activity Type   | Trade Date        | Value Date | Amount/Quantity | Price<br><i>Accrued Interest</i> | FX Rate on<br>Trade Date | Activity Value<br>(GBP) | Reference<br>Number |           |
| <b>NET TRANSFERS</b>  |                   |            |                 |                                  |                          | <b>(14,989,607.31)</b>  |                     |           |
| <b>NET CURRENT PERIOD ACTIVITY</b>  |                   |            |                 |                                  |                          | <b>(14,989,607.31)</b>  |                     |           |
| <b>NET MONEY TRANSFERS</b>  |                   |            |                 |                                  |                          | <b>(978,876.87)</b>     |                     |           |
| Monthly Income Transfer   | Outgoing Payment  | 28-Aug-20  | 28-Aug-20       | (31,406.07)GBP                   |                          | (31,406.07)             | 262377066           |           |
| Monthly Income Transfer   | Outgoing Payment  | 30-Sep-20  | 30-Sep-20       | (76,268.49)GBP                   |                          | (76,268.49)             | 266604536           |           |
| Monthly Income Transfer   | Outgoing Payment  | 30-Oct-20  | 30-Oct-20       | (61,020.34)GBP                   |                          | (61,020.34)             | 269890672           |           |
| Monthly Income Transfer   | Outgoing Payment  | 30-Nov-20  | 30-Nov-20       | (29,643.46)GBP                   |                          | (29,643.46)             | 273064595           |           |
| Monthly Income Transfer   | Outgoing Payment  | 31-Dec-20  | 31-Dec-20       | (29,532.37)GBP                   |                          | (29,532.37)             | 281289808           |           |
| Monthly Income Transfer   | Outgoing Payment  | 29-Jan-21  | 29-Jan-21       | (31,402.68)GBP                   |                          | (31,402.68)             | 287284711           |           |
| Monthly Income Transfer   | Outgoing Payment  | 26-Feb-21  | 26-Feb-21       | (17,387.68)GBP                   |                          | (17,387.68)             | 292270772           |           |
| Monthly Income Transfer   | Outgoing Payment  | 31-Mar-21  | 31-Mar-21       | (52,983.46)GBP                   |                          | (52,983.46)             | 297617368           |           |
| Monthly Income Transfer   | Outgoing Payment  | 30-Apr-21  | 30-Apr-21       | (80,769.47)GBP                   |                          | (80,769.47)             | 301943914           |           |
| Monthly Income Transfer   | Outgoing Payment  | 28-May-21  | 28-May-21       | (37,606.82)GBP                   |                          | (37,606.82)             | 307531470           |           |
| Monthly Income Transfer   | Outgoing Payment  | 30-Jun-21  | 30-Jun-21       | (42,570.61)GBP                   |                          | (42,570.61)             | 313113509           |           |
| Transfer out of 464,000 GBP to account 532709665.0001   | Transfer Out      | 21-Jul-21  | 21-Jul-21       | (464,000.00)GBP                  |                          | (464,000.00)            | 316607976           |           |
| Monthly Income Transfer   | Outgoing Payment  | 30-Jul-21  | 30-Jul-21       | (24,285.42)GBP                   |                          | (24,285.42)             | 317917237           |           |
| <b>NET SECURITY TRANSFERS</b>   |                   |            |                 |                                  |                          | <b>(14,010,730.44)</b>  |                     |           |
| Internal Transfer 10,422 BHP Group PLC to account University of Dundee (532709665 - Discretionary)  | Internal Transfer | 20-Jul-21  | 20-Jul-21       | (10,422.00)                      | 21.8800 GBP              | (228,033.36)            | 316453206           |           |
| Internal Transfer 297,042.182 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist to account University of Dundee (532709665 - Discretionary) | Internal Transfer | 20-Jul-21  | 20-Jul-21       | (297,042.18)                     | 1.8340 GBP               | (544,775.36)            | 316453206           |           |
| Internal Transfer 3,526 Croda International PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer | 20-Jul-21  | 20-Jul-21       | (3,526.00)                       | 77.6400 GBP              | (273,758.64)            | 316453206           |           |
| Internal Transfer 40,037 DS Smith PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer | 20-Jul-21  | 20-Jul-21       | (40,037.00)                      | 4.1130 GBP               | (164,672.18)            | 316453206           |           |

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## Transfers (continued)

|   | PERIOD (1-Aug-20 to 31-Jul-21) |            |            |                 |                                  |                          |                         | REFERENCE           |
|---|--------------------------------|------------|------------|-----------------|----------------------------------|--------------------------|-------------------------|---------------------|
|   | Activity Type                  | Trade Date | Value Date | Amount/Quantity | Price<br><i>Accrued Interest</i> | FX Rate on<br>Trade Date | Activity Value<br>(GBP) | Reference<br>Number |
| Internal Transfer 10,925 Diageo PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (10,925.00)     | 34.4350 GBP                      |                          | (376,202.38)            | 316453206           |
| Internal Transfer 43,000 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc to account University of Dundee (532709665 - Discretionary)                          | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (43,000.00)     | 18.8600 GBP                      |                          | (810,980.00)            | 316453206           |
| Internal Transfer 17,810 GlaxoSmithKline PLC to account University of Dundee (532709665 - Discretionary)  | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (17,810.00)     | 14.1240 GBP                      |                          | (251,548.44)            | 316453206           |
| Internal Transfer 5,965 Halma PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (5,965.00)      | 27.7600 GBP                      |                          | (165,588.40)            | 316453206           |
| Internal Transfer 91,597.52 Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist to account University of Dundee (532709665 - Discretionary)             | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (91,597.52)     | 5.2850 GBP                       |                          | (484,092.89)            | 316453206           |
| Internal Transfer 84,948 Legal & General Group PLC to account University of Dundee (532709665 - Discretionary)  | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (84,948.00)     | 2.5450 GBP                       |                          | (216,192.66)            | 316453206           |
| Internal Transfer 430,208 Lloyds Banking Group PLC to account University of Dundee (532709665 - Discretionary)  | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (430,208.00)    | 0.4409 GBP                       |                          | (189,657.20)            | 316453206           |
| Internal Transfer 2,607 London Stock Exchange Grp PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (2,607.00)      | 75.0000 GBP                      |                          | (195,525.00)            | 316453206           |
| Internal Transfer 123,194.68 Jupiter Investment Management Series I - UK Mid Cap Fund -U2- (GBP) / Dist to account University of Dundee (532709665 - Discretionary) | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (123,194.68)    | 1.8170 GBP                       |                          | (223,844.73)            | 316453206           |
| Internal Transfer 14,789 National Grid PLC to account University of Dundee (532709665 - Discretionary)  | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (14,789.00)     | 9.2200 GBP                       |                          | (136,354.58)            | 316453206           |
| Internal Transfer 11,110 Prudential PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (11,110.00)     | 13.1750 GBP                      |                          | (146,374.25)            | 316453206           |
| Internal Transfer 2,179 Reckitt Benckiser Group PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (2,179.00)      | 64.0400 GBP                      |                          | (139,543.16)            | 316453206           |
| Internal Transfer 4,571 Rio Tinto PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (4,571.00)      | 58.3600 GBP                      |                          | (266,763.56)            | 316453206           |
| Internal Transfer 8,000 SSE PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (8,000.00)      | 14.7500 GBP                      |                          | (118,000.00)            | 316453206           |
| Internal Transfer 9,400 St. James's Place PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (9,400.00)      | 14.8450 GBP                      |                          | (139,543.00)            | 316453206           |
| Internal Transfer 6,191 Unilever PLC to account University of Dundee (532709665 - Discretionary)  | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (6,191.00)      | 43.2150 GBP                      |                          | (267,544.07)            | 316453206           |

(continued on next page)

## Transfers (continued)

|  | PERIOD (1-Aug-20 to 31-Jul-21)  |            |            |                 |                                  |                          |                         | REFERENCE           |
|--|---|------------|------------|-----------------|----------------------------------|--------------------------|-------------------------|---------------------|
|  | Activity Type   | Trade Date | Value Date | Amount/Quantity | Price<br><i>Accrued Interest</i> | FX Rate on<br>Trade Date | Activity Value<br>(GBP) | Reference<br>Number |
|  | Internal Transfer 6,750 Findlay Park Funds PLC - America Fund - (USD) / Dist to account University of Dundee (532709665 - Discretionary)                            | 20-Jul-21  | 20-Jul-21  | (6,750.00)      | 182.3300 USD                     | 1.3609                   | (904,348.23)            | 316453206           |
|  | Internal Transfer 10,101 Xtrackers ESG MSCI USA UCITS ETF -1C- to account University of Dundee (532709665 - Discretionary)  | 20-Jul-21  | 20-Jul-21  | (10,101.00)     | 44.5300 USD                      | 1.3609                   | (330,514.75)            | 316453206           |
|  | Internal Transfer 222,500 Property Income Trust For Charities - (GBP) / Dist to account University of Dundee (532709665 - Discretionary)                            | 20-Jul-21  | 20-Jul-21  | (222,500.00)    | 0.8580 GBP                       |                          | (190,905.00)            | 316453206           |
|  | Internal Transfer 192,750 The Charities Property Fund (GBP) /Dist to account University of Dundee (532709665 - Discretionary)                                       | 20-Jul-21  | 20-Jul-21  | (192,750.00)    | 1.2416 GBP                       |                          | (239,318.40)            | 316453206           |
|  | Internal Transfer 5,500 Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist to account University of Dundee (532709665 - Discretionary) | 20-Jul-21  | 20-Jul-21  | (5,500.00)      | 172.7000 GBP                     |                          | (949,850.00)            | 316453206           |
|  | Internal Transfer 93,000 1.25% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 29 Dec 23 to account University of Dundee (532709665 - Discretionary)                      | 20-Jul-21  | 20-Jul-21  | (93,000.00)GBP  | 102.3820 %<br><i>(646.54)</i>    |                          | (95,215.26)             | 316453206           |
|  | Internal Transfer 12,200 Ishares Physical Gold ETC to account University of Dundee (532709665 - Discretionary)  | 20-Jul-21  | 20-Jul-21  | (12,200.00)     | 35.2800 USD                      | 1.3609                   | (316,273.05)            | 316453206           |
|  | Internal Transfer 153,000 1% European Investment Bank Snr Reg-S 21 Sep 26 to account University of Dundee (532709665 - Discretionary)                               | 20-Jul-21  | 20-Jul-21  | (153,000.00)GBP | 102.5180 %<br><i>(1,265.92)</i>  |                          | (156,852.54)            | 316453206           |
|  | Internal Transfer 123,000 1.375% European Investment Bank Snr Reg-S 07 Mar 25 to account University of Dundee (532709665 - Discretionary)                           | 20-Jul-21  | 20-Jul-21  | (123,000.00)GBP | 103.4020 %<br><i>(625.53)</i>    |                          | (127,184.46)            | 316453206           |
|  | Internal Transfer 24,400 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist to account University of Dundee (532709665 - Discretionary)         | 20-Jul-21  | 20-Jul-21  | (24,400.00)     | 7.5800 GBP                       |                          | (184,952.00)            | 316453206           |
|  | Internal Transfer 312,500 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist to account University of Dundee (532709665 - Discretionary)   | 20-Jul-21  | 20-Jul-21  | (312,500.00)    | 3.1282 GBP                       |                          | (977,562.50)            | 316453206           |
|  | Internal Transfer 355,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist to account University of Dundee (532709665 - Discretionary)                               | 20-Jul-21  | 20-Jul-21  | (355,000.00)    | 0.6768 GBP                       |                          | (240,264.00)            | 316453206           |

(continued on next page)

## Transfers (continued)

|   | PERIOD (1-Aug-20 to 31-Jul-21) |            |            |                 |                                  |                          |                         | REFERENCE           |
|---|--------------------------------|------------|------------|-----------------|----------------------------------|--------------------------|-------------------------|---------------------|
|   | Activity Type                  | Trade Date | Value Date | Amount/Quantity | Price<br><i>Accrued Interest</i> | FX Rate on<br>Trade Date | Activity Value<br>(GBP) | Reference<br>Number |
| Internal Transfer 110,000 2.125% Orsted A/S Snr Reg-S 17 May 27 to account University of Dundee (532709665 - Discretionary)                                       | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (110,000.00)GBP | 105.8810 %                       |                          | (116,469.10)            | 316453206           |
| Internal Transfer 13,000 Polar Capital Funds PLC - Global Technology Fund Class -I- (USD) /CshDist to account University of Dundee (532709665 - Discretionary)    | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (13,000.00)     | 91.9900 USD                      | 1.3609                   | (878,734.66)            | 316453206           |
| Internal Transfer 4,500 Vulcan Value Equity Fund Shs -II- (USD) / CshDist to account University of Dundee (532709665 - Discretionary)                             | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (4,500.00)      | 245.6890 USD                     | 1.3609                   | (812,403.92)            | 316453206           |
| Internal Transfer 16,750 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist to account University of Dundee (532709665 - Discretionary) | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (16,750.00)     | 9.9200 GBP                       |                          | (166,160.00)            | 316453206           |
| Internal Transfer 2,450 InterContinental Hotels Group PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (2,450.00)      | 45.7900 GBP                      |                          | (112,185.50)            | 316453206           |
| Internal Transfer 827 American Tower to account University of Dundee (532709665 - Discretionary)  | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (827.00)        | 283.0000 USD                     | 1.3609                   | (171,975.16)            | 316453206           |
| Internal Transfer 110,000 1.375% Procter & Gamble Co/The Snr 03 May 25 to account University of Dundee (532709665 - Discretionary)                                | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (110,000.00)GBP | 103.3880 %                       |                          | (113,726.80)            | 316453206           |
| Internal Transfer 2,321 AstraZeneca PLC to account University of Dundee (532709665 - Discretionary)   | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (2,321.00)      | 84.5600 GBP                      |                          | (196,263.76)            | 316453206           |
| Internal Transfer 160,000 LF Lindsell Train UK Equity Fund - (GBP) / Dist to account University of Dundee (532709665 - Discretionary)                             | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (160,000.00)    | 3.5168 GBP                       |                          | (562,688.00)            | 316453206           |
| Internal Transfer 20,000 Jupiter European Fund -Z- (GBP) /CshDist to account University of Dundee (532709665 - Discretionary)                                     | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (20,000.00)     | 31.2202 GBP                      |                          | (624,404.00)            | 316453206           |
| Internal Transfer 65,500 0.75% European Investment Bank Snr Reg-S 15 Nov 24 to account University of Dundee (532709665 - Discretionary)                           | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (65,500.00)GBP  | 101.2660 %<br><i>(332.43)</i>    |                          | (66,329.23)             | 316453206           |
| Internal Transfer 137,500 SG Phoenix Note on S&P 500 Index, 16 Apr 24 SN021-21 to account University of Dundee (532709665 - Discretionary)                        | Internal Transfer              | 20-Jul-21  | 20-Jul-21  | (137,500.00)GBP | 99.7500 %                        |                          | (137,156.25)            | 316453206           |

## Cash Activity

**511665386.0001/GBP DEALING DEALING****Opening Balance**

|  |
|--|
| Sale of 73,928 BP PLC @ 2.5438 GBP   |
| Sale of 3,010 Halma PLC @ 23.0546 GBP  |
| Sale of 8,923 GlaxoSmithKline PLC @ 15.1969 GBP  |
| Purchase of 4,642 AstraZeneca PLC @ 86.58 GBP  |
| Redemption of 75,000 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ 2.734 GBP |
| Sale of 41,883 Sage Group PLC/The @ 7.1604 GBP   |
| Purchase of 5,200 Findlay Park Funds PLC - America Fund - (USD) / Dist @ 150.57 USD                          |
| All-In-One Fee for period 01-Jul-20 to 30-Sep-20   |
| Redemption of 15,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.6724 GBP                            |
| Redemption of 140,000 GBP 7.125% AXA SA Subord 15 Dec 20 @ 100%  |
| Sale of 109,534 Melrose Industries PLC @ 1.6973 GBP  |
| Redemption of 106,040.306 The Charities Property Fund (GBP) /Dist @ 1.2386 GBP                               |
| Redemption of 98,459.694 The Charities Property Fund (GBP) /Dist @ 1.2236 GBP                                |
| Redemption of 288,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.8116 GBP                     |
| All-In-One Fee for period 01-Oct-20 to 31-Dec-20   |
| Sale of 36,400 Standard Chartered PLC @ 4.9759 GBP   |
| Sale of 52,759 Howden Joinery Group PLC @ 7.243 GBP  |
| Sale of 14,410 Bunzl PLC @ 22.9761 GBP   |
| Sale of 9,725 Dechra Pharmaceuticals PLC @ 36.5107 GBP   |
| Purchase of 250,000 LF Lindsell Train UK Equity Fund - (GBP) / Dist @ 3.2954 GBP                             |
| Purchase of 40,000 Jupiter European Fund -Z- (GBP) /CshDist @ 28.0958 GBP                                    |

| PERIOD (1-Aug-20 to 31-Jul-21) |                 |            |                                  |                         | REFERENCE        |
|--------------------------------|-----------------|------------|----------------------------------|-------------------------|------------------|
| Activity Type                  | Trade Date      | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
|                                |                 |            | (GBP)                            | (GBP)                   |                  |
|                                | <b>1-Aug-20</b> |            |                                  | <b>133,164.56</b>       |                  |
| Sale                           | 17-Sep-20       | 21-Sep-20  | 188,059.12                       |                         | 265131496        |
| Sale                           | 17-Sep-20       | 21-Sep-20  | 69,393.45                        |                         | 265131499        |
| Sale                           | 17-Sep-20       | 21-Sep-20  | 135,601.21                       |                         | 265131504        |
| Purchase                       | 17-Sep-20       | 21-Sep-20  | (401,905.36)                     | 124,312.98              | 265131759        |
| Redemption                     | 13-Oct-20       | 19-Oct-20  | 205,050.00                       |                         | 268056349        |
| Sale                           | 13-Oct-20       | 15-Oct-20  | 299,898.03                       |                         | 268062029        |
| Purchase                       | 13-Oct-20       | 15-Oct-20  | (604,292.37)                     | 24,968.64               | 268121784        |
| Fee Charge                     | 21-Oct-20       | 21-Oct-20  | (30,382.62)                      | (5,413.98)              | 267160539        |
| Redemption                     | 27-Oct-20       | 30-Oct-20  | 10,086.00                        | 4,672.02                | 269380113        |
| Redemption                     | 15-Dec-20       | 15-Dec-20  | 140,000.00                       | 144,672.02              | 276142917        |
| Sale                           | 18-Dec-20       | 22-Dec-20  | 185,911.06                       | 330,583.08              | 278380884        |
| Redemption                     | 24-Dec-20       | 7-Jan-21   | 131,341.52                       |                         | 282042712        |
| Redemption                     | 24-Dec-20       | 7-Jan-21   | 120,475.28                       | 582,399.88              | 282042744        |
| Redemption                     | 1-Jan-21        | 22-Jan-21  | 234,455.13                       | 816,855.01              | 285714983        |
| Fee Charge                     | 21-Jan-21       | 21-Jan-21  | (32,454.94)                      | 784,400.07              | 281997606        |
| Sale                           | 18-Feb-21       | 22-Feb-21  | 181,121.40                       |                         | 290950373        |
| Sale                           | 18-Feb-21       | 22-Feb-21  | 382,132.44                       |                         | 290957383        |
| Sale                           | 18-Feb-21       | 22-Feb-21  | 331,084.89                       |                         | 290961884        |
| Sale                           | 18-Feb-21       | 22-Feb-21  | 355,065.25                       | 2,033,804.05            | 291003315        |
| Purchase                       | 19-Feb-21       | 25-Feb-21  | (823,850.00)                     |                         | 291156111        |
| Purchase                       | 19-Feb-21       | 24-Feb-21  | (1,123,832.00)                   | 86,122.05               | 291172011        |

(continued on next page)



Cash Activity (continued)

|  | PERIOD (1-Aug-20 to 31-Jul-21) |            |            |                                  | REFERENCE               |                  |
|--|--------------------------------|------------|------------|----------------------------------|-------------------------|------------------|
|  | Activity Type                  | Trade Date | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>  |                                |            |            |                                  |                         |                  |
| Redemption of 30,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 8.81 GBP                  | Redemption                     | 24-Feb-21  | 1-Mar-21   | 264,300.00                       | 350,422.05              | 292062631        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Jan-21 to 28-Feb-21                        | Interest Credit                | 26-Feb-21  | 28-Feb-21  | 1.11                             | 350,423.16              | 292459383        |
| Purchase of 131,000 GBP 0.75% European Investment Bank Snr Reg-S 15 Nov 24 @ 101.718%                          | Purchase                       | 2-Mar-21   | 4-Mar-21   | (133,543.98)                     | 216,879.18              | 293267448        |
| Purchase of 275,000 GBP SG Phoenix Note on S&P 500 Index, 16 Apr 24 SN021-21 @ 100%                            | Purchase                       | 9-Apr-21   | 23-Apr-21  | (275,000.00)                     |                         | 299235824        |
| Sale of 495,000 GBP SG WOF Phoenix Plus Note on SPX, SX5E, UKX, 09 Mar 23 SN032-20 @ 101.65%                   | Sale                           | 9-Apr-21   | 13-Apr-21  | 503,167.50                       | 445,046.68              | 299237773        |
| All-In-One Fee for period 01-Jan-21 to 31-Mar-21   | Fee Charge                     | 21-Apr-21  | 21-Apr-21  | (32,626.46)                      | 412,420.22              | 298407503        |
| Sale of 1,368 Reckitt Benckiser Group PLC @ 65.4801 GBP  | Sale                           | 26-May-21  | 28-May-21  | 89,575.75                        |                         | 307109243        |
| Sale of 6,501 BHP Group PLC @ 20.6252 GBP  | Sale                           | 26-May-21  | 28-May-21  | 134,083.20                       |                         | 307109257        |
| Sale of 5,872 SSE PLC @ 15.4135 GBP  | Sale                           | 26-May-21  | 28-May-21  | 90,507.32                        |                         | 307111375        |
| Sale of 12,710 Burberry Group PLC @ 21.15 GBP  | Sale                           | 26-May-21  | 28-May-21  | 268,815.50                       |                         | 307111381        |
| Sale of 10,331 Prudential PLC @ 14.89 GBP  | Sale                           | 26-May-21  | 28-May-21  | 153,827.59                       |                         | 307111411        |
| Sale of 5,967 Rio Tinto PLC @ 58.63 GBP  | Sale                           | 26-May-21  | 28-May-21  | 349,844.21                       |                         | 307111420        |
| Sale of 7,927 St. James's Place PLC @ 13.695 GBP   | Sale                           | 26-May-21  | 28-May-21  | 108,559.27                       | 1,607,633.06            | 307111431        |
| Purchase of 70,000 LF Lindsell Train UK Equity Fund - (GBP) / Dist @ 3.4919 GBP                                | Purchase                       | 27-May-21  | 3-Jun-21   | (244,433.00)                     |                         | 307432804        |
| Purchase of 3,500 Natixis Int. Fds (Lux) I - Loomis Sayles US Growth Equity Fd -SN1- (GBP) / Dist @ 158.19 GBP | Purchase                       | 27-May-21  | 1-Jun-21   | (553,665.00)                     | 809,535.06              | 307703514        |
| Purchase of 2,650 Vulcan Value Equity Fund Shs -II- (USD) / CshDist @ 237.179 USD                              | Purchase                       | 28-May-21  | 3-Jun-21   | (442,763.45)                     | 366,771.61              | 307639193        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 30-Apr-21 to 31-May-21                        | Interest Credit                | 31-May-21  | 31-May-21  | 1.32                             | 366,772.93              | 308033450        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-May-21 to 30-Jun-21                        | Interest Credit                | 30-Jun-21  | 30-Jun-21  | 1.02                             | 366,773.95              | 313364128        |
| Sale of 120,000 GBP 3.5% WM Morrison Supermarkets PLC Snr Reg-S 27 Jul 26 @ 102.13%                            | Sale                           | 15-Jul-21  | 19-Jul-21  | 124,563.18                       |                         | 315795739        |
| Purchase of 100,000 GBP 1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 @ 102.181%                      | Purchase                       | 15-Jul-21  | 19-Jul-21  | (102,863.19)                     | 388,473.94              | 315797051        |
| All-In-One Fee for period 01-Apr-21 to 30-Jun-21   | Fee Charge                     | 21-Jul-21  | 21-Jul-21  | (34,674.26)                      |                         | 314014838        |
| Sale of 34,464 Royal Dutch Shell PLC-B Shs @ 13.4037 GBP   | Sale                           | 21-Jul-21  | 23-Jul-21  | 461,944.81                       |                         | 316570001        |

(continued on next page)

Cash Activity (continued)

|  | PERIOD (1-Aug-20 to 31-Jul-21) |            |            |                                  | REFERENCE               |                  |
|--|--------------------------------|------------|------------|----------------------------------|-------------------------|------------------|
|  | Activity Type                  | Trade Date | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>  |                                |            |            |                                  |                         |                  |
| Transfer out of 464,000 GBP to account 532709665.0001  | Transfer Out                   | 21-Jul-21  | 21-Jul-21  | (464,000.00)                     | 351,744.49              | 316607976        |
| Sale of 9,400 St. James's Place PLC @ 15.2624 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 143,465.32                       |                         | 316784981        |
| Sale of 430,209 Lloyds Banking Group PLC @ 0.4609 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 198,282.33                       |                         | 316784982        |
| Sale of 14,789 National Grid PLC @ 9.1251 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 134,949.51                       |                         | 316784983        |
| Sale of 2,321 AstraZeneca PLC @ 84.371 GBP   | Sale                           | 22-Jul-21  | 26-Jul-21  | 195,824.09                       |                         | 316784984        |
| Sale of 11,111 Prudential PLC @ 13.7619 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 152,907.25                       |                         | 316784985        |
| Sale of 8,000 SSE PLC @ 14.9863 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 119,889.12                       |                         | 316784986        |
| Sale of 2,450 InterContinental Hotels Group PLC @ 48.15 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 117,966.50                       |                         | 316786274        |
| Sale of 10,423 BHP Group PLC @ 22.5769 GBP   | Sale                           | 22-Jul-21  | 26-Jul-21  | 235,317.92                       |                         | 316786276        |
| Sale of 84,948 Legal & General Group PLC @ 2.6645 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 226,342.95                       |                         | 316788733        |
| Sale of 4,571 Rio Tinto PLC @ 59.5682 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 272,285.24                       |                         | 316789565        |
| Sale of 2,608 London Stock Exchange Grp PLC @ 75.7668 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 197,598.80                       |                         | 316789574        |
| Sale of 17,811 GlaxoSmithKline PLC @ 14.1081 GBP   | Sale                           | 22-Jul-21  | 26-Jul-21  | 251,278.37                       |                         | 316790991        |
| Sale of 10,926 Diageo PLC @ 34.6502 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 378,587.09                       |                         | 316790993        |
| Sale of 40,038 DS Smith PLC @ 4.211 GBP  | Sale                           | 22-Jul-21  | 26-Jul-21  | 168,599.02                       |                         | 316792302        |
| Purchase of 333,397.838 Artemis Income Fund Shs -I- (GBP) /CshDist @ 2.4688 GBP                                      | Purchase                       | 22-Jul-21  | 28-Jul-21  | (823,092.58)                     |                         | 316809717        |
| Purchase of 714,809.66 Man UK - Man GLG Income Fund -D-(GBP) / Dist @ 1.175 GBP                                      | Purchase                       | 22-Jul-21  | 28-Jul-21  | (839,901.35)                     |                         | 316819830        |
| Purchase of 665,048.136 J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist @ 1.266 GBP | Purchase                       | 22-Jul-21  | 27-Jul-21  | (841,950.94)                     | 640,093.13              | 316830826        |
| Purchase of 90,542.783 LF Lindsell Train UK Equity Fund - (GBP) / Dist @ 3.5538 GBP                                  | Purchase                       | 23-Jul-21  | 29-Jul-21  | (321,770.94)                     | 318,322.19              | 316946835        |
| Sale of 6,192 Unilever PLC @ 40.6989 GBP   | Sale                           | 26-Jul-21  | 28-Jul-21  | 252,006.77                       |                         | 317222951        |
| Purchase of 60,000 GBP 1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 @ 103.242%                         | Purchase                       | 26-Jul-21  | 28-Jul-21  | (62,467.32)                      |                         | 317222959        |
| Purchase of 90,000 GBP 0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 @ 101.825%                         | Purchase                       | 26-Jul-21  | 28-Jul-21  | (92,324.28)                      |                         | 317222965        |

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Cash Activity (continued)

|  | PERIOD (1-Aug-20 to 31-Jul-21) |                  |            |                                  | REFERENCE               |                  |
|--|--------------------------------|------------------|------------|----------------------------------|-------------------------|------------------|
|  | Activity Type                  | Trade Date       | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>  |                                |                  |            |                                  |                         |                  |
| Sale of 2,180 Reckitt Benckiser Group PLC @ 62.039 GBP   | Sale                           | 26-Jul-21        | 28-Jul-21  | 135,244.07                       |                         | 317222974        |
| Sale of 5,966 Halma PLC @ 28.5342 GBP  | Sale                           | 26-Jul-21        | 28-Jul-21  | 170,233.96                       |                         | 317222979        |
| Sale of 3,526 Croda International PLC @ 78.82 GBP  | Sale                           | 26-Jul-21        | 28-Jul-21  | 277,918.32                       |                         | 317224042        |
| Redemption of 13,900 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 7.58 GBP               | Redemption                     | 26-Jul-21        | 29-Jul-21  | 105,362.00                       | 1,104,295.71            | 317374884        |
| Purchase of 99,457.217 LF Lindsell Train UK Equity Fund - (GBP) / Dist @ 3.5291 GBP                                  | Purchase                       | 27-Jul-21        | 2-Aug-21   | (350,994.46)                     |                         | 317421909        |
| Purchase of 58,402.48 Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist @ 5.421 GBP                    | Purchase                       | 27-Jul-21        | 2-Aug-21   | (316,599.84)                     |                         | 317441626        |
| Redemption of 55,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.6764 GBP                                    | Redemption                     | 27-Jul-21        | 30-Jul-21  | 37,202.00                        |                         | 317441633        |
| Purchase of 234,951.864 J O Hambro Capital Mgmt Umbrella Fund- UK Equity Income Fund -Y- (GBP) / CshDist @ 1.271 GBP | Purchase                       | 27-Jul-21        | 30-Jul-21  | (298,623.82)                     |                         | 317444007        |
| Purchase of 102,957.818 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 1.867 GBP                  | Purchase                       | 27-Jul-21        | 30-Jul-21  | (192,222.25)                     | (16,942.66)             | 317448572        |
| Sale of 100,000 GBP 1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 @ 101.98%                                 | Sale                           | 29-Jul-21        | 2-Aug-21   | 102,719.73                       |                         | 317736753        |
| Sale of 100,000 GBP 2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 @ 108.282%                            | Sale                           | 29-Jul-21        | 2-Aug-21   | 110,738.16                       |                         | 317736767        |
| Sale of 100,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 @ 115.703%                                | Sale                           | 29-Jul-21        | 2-Aug-21   | 118,215.67                       |                         | 317738127        |
| Redemption of 42,500 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ 3.0576 GBP        | Redemption                     | 29-Jul-21        | 4-Aug-21   | 129,948.00                       |                         | 317803432        |
| Purchase of 250,000 Threadneedle Opportunity Inv Fund - UK Social Bond Fund -2- Gross- (GBP) / Dist @ 1.1445 GBP     | Purchase                       | 29-Jul-21        | 4-Aug-21   | (286,125.00)                     | 158,553.90              | 317819114        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 30-Jun-21 to 31-Jul-21                              | Interest Credit                | 30-Jul-21        | 31-Jul-21  | 2.15                             | 158,556.05              | 318113673        |
| <b>Net Current Period Activity</b>   |                                |                  |            | <b>25,391.49</b>                 |                         |                  |
| <b>Closing Balance</b>   |                                | <b>31-Jul-21</b> |            |                                  | <b>158,556.05</b>       |                  |

(continued on next page)

Cash Activity (continued)

|   | PERIOD (1-Aug-20 to 31-Jul-21) |            |                                  |                         | REFERENCE        |
|---|--------------------------------|------------|----------------------------------|-------------------------|------------------|
| Activity Type   | Trade Date                     | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
|   |                                |            | (GBP)                            | (GBP)                   |                  |
| <b>511665386.0002/GBP INCOME INCOME</b>   |                                |            |                                  |                         |                  |
| <b>PRIOR PERIOD ACTIVITY</b>  |                                |            |                                  |                         |                  |
| <b>Closing Balance as of Prior Period</b>   |                                |            |                                  | <b>1-Aug-20</b>         | <b>0.00</b>      |
| Cash dividend on 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 0.113395 GBP ex-date 01-Apr-20 | Cash Dividend (Reversal)       | 3-Apr-20   | 3-Apr-20                         | (3,798.73)              | 249783146        |
| Cash dividend on 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 0.113395 GBP ex-date 01-Apr-20 | Interest                       | 3-Apr-20   | 3-Apr-20                         | 3,798.73                | 270851032        |
| Cash dividend on 1,654 American Tower @ 1.08 USD ex-date 13-Apr-20  | Cash Dividend (Reversal)       | 29-Apr-20  | 29-Apr-20                        | (1,006.21)              | 250775259        |
| Cash dividend on 1,654 American Tower @ 1.08 USD ex-date 13-Apr-20  | Cash Dividend                  | 29-Apr-20  | 29-Apr-20                        | 1,221.83                | 268216530        |
| Interest on 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 ex-date 03-May-20  | Coupon Interest (Reversal)     | 4-May-20   | 4-May-20                         | (1,058.75)              | 251318281        |
| Interest on 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 ex-date 03-May-20  | Coupon Interest                | 4-May-20   | 4-May-20                         | 1,512.50                | 268217027        |
| Cash dividend on 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 0.093328 GBP ex-date 01-Jul-20 | Cash Dividend (Reversal)       | 6-Jul-20   | 6-Jul-20                         | (3,126.49)              | 258089833        |
| Cash dividend on 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 0.093328 GBP ex-date 01-Jul-20 | Interest                       | 6-Jul-20   | 6-Jul-20                         | 3,126.49                | 270853066        |
| Cash dividend on 1,654 American Tower @ 1.1 USD ex-date 18-Jun-20   | Cash Dividend (Reversal)       | 10-Jul-20  | 10-Jul-20                        | (1,011.18)              | 257719009        |
| Cash dividend on 1,654 American Tower @ 1.1 USD ex-date 18-Jun-20   | Cash Dividend                  | 10-Jul-20  | 10-Jul-20                        | 1,227.86                | 268217297        |
| Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00259648 GBP ex-date 30-Jun-20                     | Interest                       | 31-Jul-20  | 31-Jul-20                        | 1,905.51                | 261052873        |
| Cash dividend on 594,084.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.02353968 GBP ex-date 01-Jun-20       | Cash Dividend                  | 31-Jul-20  | 31-Jul-20                        | 13,984.56               | 261272161        |
| <b>Net Prior Period Activity</b>  |                                |            | <b>16,776.12</b>                 |                         |                  |
| <b>CURRENT PERIOD ACTIVITY</b>  |                                |            |                                  |                         |                  |
| <b>Opening Balance</b>  |                                |            | <b>1-Aug-20</b>                  | <b>16,776.12</b>        |                  |

(continued on next page)

Cash Activity (continued)**CURRENT PERIOD ACTIVITY** (continued)

|   |
|---|
| Cash dividend on 590,000 The Charities Property Fund (GBP) /Dist @ 0.010256 GBP ex-date 25-Jun-20                                       |
| Cash dividend on 29,578 National Grid PLC @ 0.32 GBP ex-date 02-Jul-20  |
| Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00279304 GBP ex-date 01-Aug-20                       |
| Monthly Income Transfer   |
| Cash dividend on 12,383 Unilever PLC @ 0.3698 GBP ex-date 06-Aug-20   |
| Interest on 495,000 GBP SG WOF Phoenix Plus Note on SPX, SX5E, UKX, 09 Mar 23 SN032-20 ex-date 09-Sep-20                                |
| Interest on 100,000 GBP 2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 ex-date 10-Sep-20                                    |
| Cash dividend on 15,109 Rio Tinto PLC @ 1.1974 GBP ex-date 06-Aug-20  |
| Cash dividend on 21,872 SSE PLC @ 0.56 GBP ex-date 23-Jul-20  |
| Interest on 306,000 GBP 1% European Investment Bank Snr Reg-S 21 Sep 26 ex-date 21-Sep-20   |
| Cash dividend on 34,464 Royal Dutch Shell PLC-B Shs @ 0.1209 GBP ex-date 13-Aug-20  |
| Cash dividend on 5,215 London Stock Exchange Grp PLC @ 0.233 GBP ex-date 20-Aug-20  |
| Cash dividend on 27,346 BHP Group PLC @ 0.42108487 GBP ex-date 03-Sep-20  |
| Cash dividend on 169,896 Legal & General Group PLC @ 0.0493 GBP ex-date 13-Aug-20   |
| Cash dividend on 73,928 BP PLC @ 0.040433 GBP ex-date 13-Aug-20   |
| Cash dividend on 32,552 Prudential PLC @ 0.0417 GBP ex-date 20-Aug-20   |
| Cash dividend on 5,727 Reckitt Benckiser Group PLC @ 0.73 GBP ex-date 20-Aug-20   |
| Monthly Income Transfer   |
| Cash dividend on 246,389.36 Jupiter Investment Management Series I - UK Mid Cap Fund -U2- (GBP) / Dist @ 0.007789 GBP ex-date 01-Aug-20 |
| Cash dividend on 700,000 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ 0.01611736 GBP ex-date 03-Aug-20 |

| PERIOD (1-Aug-20 to 31-Jul-21) |            |            |                                  |                         | REFERENCE        |
|--------------------------------|------------|------------|----------------------------------|-------------------------|------------------|
| Activity Type                  | Trade Date | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| Interest                       | 14-Aug-20  | 14-Aug-20  | 6,051.04                         | 22,827.16               | 261423596        |
| Cash Dividend                  | 19-Aug-20  | 19-Aug-20  | 9,464.96                         | 32,292.12               | 261871151        |
| Interest                       | 28-Aug-20  | 28-Aug-20  | 2,049.76                         |                         | 262305602        |
| Outgoing Payment               | 28-Aug-20  | 28-Aug-20  | (31,406.07)                      | 2,935.81                | 262377066        |
| Cash Dividend                  | 9-Sep-20   | 9-Sep-20   | 4,579.23                         |                         | 263673028        |
| Coupon Interest                | 9-Sep-20   | 9-Sep-20   | 8,217.00                         | 15,732.04               | 263806637        |
| Coupon Interest                | 10-Sep-20  | 10-Sep-20  | 2,750.00                         | 18,482.04               | 264013500        |
| Cash Dividend                  | 17-Sep-20  | 17-Sep-20  | 18,091.52                        | 36,573.56               | 264969526        |
| Cash Dividend                  | 18-Sep-20  | 18-Sep-20  | 12,248.32                        | 48,821.88               | 265082165        |
| Coupon Interest                | 21-Sep-20  | 21-Sep-20  | 3,060.00                         |                         | 265171267        |
| Cash Dividend                  | 21-Sep-20  | 21-Sep-20  | 4,166.70                         | 56,048.58               | 265863797        |
| Cash Dividend                  | 22-Sep-20  | 22-Sep-20  | 1,215.10                         |                         | 265251505        |
| Cash Dividend                  | 22-Sep-20  | 22-Sep-20  | 11,514.99                        | 68,778.67               | 265438339        |
| Cash Dividend                  | 24-Sep-20  | 24-Sep-20  | 8,375.87                         | 77,154.54               | 266292680        |
| Cash Dividend                  | 25-Sep-20  | 25-Sep-20  | 2,989.13                         | 80,143.67               | 266510443        |
| Cash Dividend                  | 28-Sep-20  | 28-Sep-20  | 1,357.42                         | 81,501.09               | 266418758        |
| Cash Dividend                  | 29-Sep-20  | 29-Sep-20  | 4,180.71                         | 85,681.80               | 266232668        |
| Outgoing Payment               | 30-Sep-20  | 30-Sep-20  | (76,268.49)                      |                         | 266604536        |
| Cash Dividend                  | 30-Sep-20  | 30-Sep-20  | 1,919.13                         |                         | 267048345        |
| Cash Dividend                  | 30-Sep-20  | 30-Sep-20  | 11,282.15                        |                         | 267569213        |

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Cash Activity (continued)**CURRENT PERIOD ACTIVITY** (continued)

|   |
|---|
| Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00280963 GBP ex-date 01-Sep-20                     |
| Cash dividend on 725,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.005334 GBP ex-date 01-Aug-20                             |
| Cash dividend on 7,052 Croda International PLC @ 0.395 GBP ex-date 20-Aug-20  |
| Cash dividend on 14,941 Halma PLC @ 0.0996 GBP ex-date 27-Aug-20  |
| Cash dividend on 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 0.097169 GBP ex-date 01-Oct-20 |
| Cash dividend on 30,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 0.098802 GBP ex-date 01-Oct-20                |
| Cash dividend on 21,851 Diageo PLC @ 0.4247 GBP ex-date 13-Aug-20   |
| Cash dividend on 44,544 GlaxoSmithKline PLC @ 0.19 GBP ex-date 13-Aug-20  |
| Cash dividend on 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 0.061542 GBP ex-date 29-Sep-20       |
| Cash dividend on 1,654 American Tower @ 1.14 USD ex-date 25-Sep-20  |
| Cash dividend on 594,084.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.00884991 GBP ex-date 01-Sep-20       |
| Monthly Income Transfer   |
| Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00276849 GBP ex-date 01-Oct-20                     |
| Cash dividend on 590,000 The Charities Property Fund (GBP) /Dist @ 0.0111825 GBP ex-date 25-Sep-20                                    |
| Cash dividend on 14,410 Bunzl PLC @ 0.358 GBP ex-date 15-Oct-20   |
| Cash dividend on 12,383 Unilever PLC @ 0.3746 GBP ex-date 29-Oct-20   |
| Interest on 100,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 ex-date 22-Nov-20                                      |
| Cash dividend on 9,725 Dechra Pharmaceuticals PLC @ 0.24 GBP ex-date 05-Nov-20  |

| PERIOD (1-Aug-20 to 31-Jul-21) |            |            |                                  |                         | REFERENCE        |
|--------------------------------|------------|------------|----------------------------------|-------------------------|------------------|
| Activity Type                  | Trade Date | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| Interest                       | 30-Sep-20  | 30-Sep-20  | 2,061.93                         |                         | 267665456        |
| Interest                       | 30-Sep-20  | 30-Sep-20  | 3,867.15                         | 28,543.67               | 267740824        |
| Cash Dividend                  | 1-Oct-20   | 1-Oct-20   | 2,785.54                         |                         | 266627211        |
| Cash Dividend                  | 1-Oct-20   | 1-Oct-20   | 1,488.12                         | 32,817.33               | 266628896        |
| Interest                       | 5-Oct-20   | 5-Oct-20   | 3,255.16                         |                         | 268060227        |
| Interest                       | 5-Oct-20   | 5-Oct-20   | 2,964.06                         | 39,036.55               | 268104723        |
| Cash Dividend                  | 8-Oct-20   | 8-Oct-20   | 9,280.12                         |                         | 267617456        |
| Cash Dividend                  | 8-Oct-20   | 8-Oct-20   | 8,463.36                         | 56,780.03               | 268041525        |
| Interest                       | 13-Oct-20  | 13-Oct-20  | 3,003.25                         | 59,783.28               | 268767507        |
| Cash Dividend                  | 16-Oct-20  | 16-Oct-20  | 1,237.06                         | 61,020.34               | 268224849        |
| Cash Dividend                  | 30-Oct-20  | 30-Oct-20  | 5,257.59                         |                         | 269786554        |
| Outgoing Payment               | 30-Oct-20  | 30-Oct-20  | (61,020.34)                      |                         | 269890672        |
| Interest                       | 30-Oct-20  | 30-Oct-20  | 2,031.74                         | 7,289.33                | 271074283        |
| Interest                       | 13-Nov-20  | 13-Nov-20  | 6,597.68                         | 13,887.01               | 271758516        |
| Cash Dividend                  | 16-Nov-20  | 16-Nov-20  | 5,158.78                         | 19,045.79               | 271404136        |
| Cash Dividend                  | 20-Nov-20  | 20-Nov-20  | 4,638.67                         | 23,684.46               | 271944894        |
| Coupon Interest                | 22-Nov-20  | 23-Nov-20  | 3,625.00                         | 27,309.46               | 272122468        |
| Cash Dividend                  | 27-Nov-20  | 27-Nov-20  | 2,334.00                         | 29,643.46               | 272783953        |

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Cash Activity (continued)**CURRENT PERIOD ACTIVITY** (continued)

|   |
|---|
| Cash dividend on 183,195.04 Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist @ 0.012872 GBP ex-date 01-Oct-20          |
| Monthly Income Transfer   |
| Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00321056 GBP ex-date 01-Nov-20                     |
| Interest on 495,000 GBP SG WOF Phoenix Plus Note on SPX, SX5E, UKX, 09 Mar 23 SN032-20 ex-date 09-Dec-20                              |
| Interest on 140,000 GBP 7.125% AXA SA Subord 15 Dec 20 ex-date 15-Dec-20  |
| Cash dividend on 34,464 Royal Dutch Shell PLC-B Shs @ 0.1248 GBP ex-date 12-Nov-20  |
| Interest on 186,000 GBP 1.25% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 29 Dec 23 ex-date 29-Dec-20                                   |
| Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.003006 GBP ex-date 01-Dec-20                       |
| Cash dividend on 710,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.005493 GBP ex-date 01-Nov-20                             |
| Monthly Income Transfer   |
| Cash dividend on 30,000 Neuberger Berman High Yield Bond Fund Shs -I2- (GBP) /CshDist @ 0.103652 GBP ex-date 04-Jan-21                |
| Cash dividend on 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 0.099255 GBP ex-date 04-Jan-21 |
| Cash dividend on 14,410 Bunzl PLC @ 0.158 GBP ex-date 03-Dec-20   |
| Cash dividend on 29,578 National Grid PLC @ 0.17 GBP ex-date 26-Nov-20  |
| Cash dividend on 35,621 GlaxoSmithKline PLC @ 0.19 GBP ex-date 12-Nov-20  |
| Cash dividend on 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 0.055102 GBP ex-date 30-Dec-20       |
| Interest on 120,000 GBP 3.5% WM Morrison Supermarkets PLC Snr Reg-S 27 Jul 26 ex-date 27-Jan-21                                       |
| Monthly Income Transfer   |

| PERIOD (1-Aug-20 to 31-Jul-21) |            |            |                                  |                         | REFERENCE        |
|--------------------------------|------------|------------|----------------------------------|-------------------------|------------------|
| Activity Type                  | Trade Date | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| Cash Dividend                  | 30-Nov-20  | 30-Nov-20  | 2,358.09                         |                         | 272717596        |
| Outgoing Payment               | 30-Nov-20  | 30-Nov-20  | (29,643.46)                      |                         | 273064595        |
| Interest                       | 30-Nov-20  | 30-Nov-20  | 2,356.17                         | 4,714.26                | 273543756        |
| Coupon Interest                | 9-Dec-20   | 9-Dec-20   | 8,217.00                         | 12,931.26               | 274363777        |
| Coupon Interest                | 15-Dec-20  | 15-Dec-20  | 9,975.00                         | 22,906.26               | 276142288        |
| Cash Dividend                  | 16-Dec-20  | 16-Dec-20  | 4,301.11                         | 27,207.37               | 280655706        |
| Coupon Interest                | 29-Dec-20  | 29-Dec-20  | 2,325.00                         | 29,532.37               | 280110222        |
| Interest                       | 30-Dec-20  | 30-Dec-20  | 2,206.04                         | 31,738.41               | 281026092        |
| Interest                       | 31-Dec-20  | 31-Dec-20  | 3,900.03                         |                         | 280796937        |
| Outgoing Payment               | 31-Dec-20  | 31-Dec-20  | (29,532.37)                      | 6,106.07                | 281289808        |
| Interest                       | 6-Jan-21   | 6-Jan-21   | 3,109.56                         |                         | 284282416        |
| Interest                       | 6-Jan-21   | 6-Jan-21   | 3,325.04                         | 12,540.67               | 284322029        |
| Cash Dividend                  | 7-Jan-21   | 7-Jan-21   | 2,276.78                         | 14,817.45               | 282730015        |
| Cash Dividend                  | 13-Jan-21  | 13-Jan-21  | 5,028.26                         | 19,845.71               | 283738901        |
| Cash Dividend                  | 14-Jan-21  | 14-Jan-21  | 6,767.99                         | 26,613.70               | 283903858        |
| Interest                       | 15-Jan-21  | 15-Jan-21  | 2,688.98                         | 29,302.68               | 284135064        |
| Coupon Interest                | 27-Jan-21  | 27-Jan-21  | 2,100.00                         | 31,402.68               | 286440902        |
| Outgoing Payment               | 29-Jan-21  | 29-Jan-21  | (31,402.68)                      |                         | 287284711        |

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Cash Activity (continued)**CURRENT PERIOD ACTIVITY** (continued)

|   |
|---|
| Cash dividend on 594,084.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.00800532 GBP ex-date 01-Dec-20         |
| Cash dividend on 733,880.15 Property Income Trust For Charities - (GBP) / Dist @ 0.00321805 GBP ex-date 01-Jan-21                       |
| Cash dividend on 1,654 American Tower @ 1.21 USD ex-date 24-Dec-20  |
| Cash dividend on 11,931 Halma PLC @ 0.0687 GBP ex-date 24-Dec-20  |
| Cash dividend on 590,000 The Charities Property Fund (GBP) /Dist @ 0.0139183 GBP ex-date 25-Dec-20                                      |
| Cash dividend on 6,350 Vulcan Value Equity Fund Shs -II- (USD) / CshDist @ 1.547 USD ex-date 08-Feb-21                                  |
| Monthly Income Transfer   |
| Cash dividend on 445,000 Property Income Trust For Charities - (GBP) / Dist @ 0.00312182 GBP ex-date 01-Feb-21                          |
| Interest on 246,000 GBP 1.375% European Investment Bank Snr Reg-S 07 Mar 25 ex-date 07-Mar-21   |
| Interest on 495,000 GBP SG WOF Phoenix Plus Note on SPX, SX5E, UKX, 09 Mar 23 SN032-20 ex-date 09-Mar-21                                |
| Cash dividend on 21,872 SSE PLC @ 0.244 GBP ex-date 14-Jan-21   |
| Cash dividend on 12,383 Unilever PLC @ 0.376 GBP ex-date 25-Feb-21  |
| Cash dividend on 27,346 BHP Group PLC @ 0.72987426 GBP ex-date 04-Mar-21  |
| Cash dividend on 26,727 St. James's Place PLC @ 0.1122 GBP ex-date 04-Mar-21  |
| Cash dividend on 4,642 AstraZeneca PLC @ 1.374 GBP ex-date 25-Feb-21  |
| Cash dividend on 34,464 Royal Dutch Shell PLC-B Shs @ 0.1196 GBP ex-date 18-Feb-21  |
| Cash dividend on 710,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.006065 GBP ex-date 01-Feb-21                               |
| Cash dividend on 625,000 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ 0.00144426 GBP ex-date 01-Feb-21 |
| Cash dividend on 445,000 Property Income Trust For Charities - (GBP) / Dist @ 0.002879 GBP ex-date 01-Mar-21                            |

| PERIOD (1-Aug-20 to 31-Jul-21) |            |            |                                  |                         | REFERENCE        |
|--------------------------------|------------|------------|----------------------------------|-------------------------|------------------|
| Activity Type                  | Trade Date | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| Cash Dividend                  | 29-Jan-21  | 29-Jan-21  | 4,755.84                         |                         | 287395617        |
| Interest                       | 29-Jan-21  | 29-Jan-21  | 2,361.66                         | 7,117.50                | 288794001        |
| Cash Dividend                  | 2-Feb-21   | 2-Feb-21   | 1,238.72                         | 8,356.22                | 288020540        |
| Cash Dividend                  | 5-Feb-21   | 5-Feb-21   | 819.66                           | 9,175.88                | 288708269        |
| Interest                       | 15-Feb-21  | 15-Feb-21  | 8,211.80                         | 17,387.68               | 292081388        |
| Cash Dividend                  | 22-Feb-21  | 22-Feb-21  | 7,044.06                         | 24,431.74               | 292360982        |
| Outgoing Payment               | 26-Feb-21  | 26-Feb-21  | (17,387.68)                      |                         | 292270772        |
| Interest                       | 26-Feb-21  | 26-Feb-21  | 1,389.21                         | 8,433.27                | 293227343        |
| Coupon Interest                | 7-Mar-21   | 8-Mar-21   | 3,382.50                         | 11,815.77               | 293711327        |
| Coupon Interest                | 9-Mar-21   | 9-Mar-21   | 8,217.00                         | 20,032.77               | 294112487        |
| Cash Dividend                  | 11-Mar-21  | 11-Mar-21  | 5,336.77                         | 25,369.54               | 294395455        |
| Cash Dividend                  | 17-Mar-21  | 17-Mar-21  | 4,656.01                         | 30,025.55               | 297016392        |
| Cash Dividend                  | 23-Mar-21  | 23-Mar-21  | 19,959.14                        | 49,984.69               | 296540305        |
| Cash Dividend                  | 24-Mar-21  | 24-Mar-21  | 2,998.77                         | 52,983.46               | 296446543        |
| Cash Dividend                  | 29-Mar-21  | 29-Mar-21  | 6,378.11                         |                         | 297026015        |
| Cash Dividend                  | 29-Mar-21  | 29-Mar-21  | 4,121.89                         | 63,483.46               | 297717403        |
| Interest                       | 31-Mar-21  | 31-Mar-21  | 4,306.15                         |                         | 295471521        |
| Cash Dividend                  | 31-Mar-21  | 31-Mar-21  | 902.66                           |                         | 296978971        |
| Interest                       | 31-Mar-21  | 31-Mar-21  | 1,281.16                         |                         | 297485329        |

(continued on next page)



Cash Activity (continued)**CURRENT PERIOD ACTIVITY** (continued)

|   |
|---|
| Monthly Income Transfer   |
| Cash dividend on 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 0.095969 GBP ex-date 01-Apr-21 |
| Cash dividend on 35,621 GlaxoSmithKline PLC @ 0.23 GBP ex-date 18-Feb-21  |
| Cash dividend on 21,851 Diageo PLC @ 0.2796 GBP ex-date 25-Feb-21   |
| Cash dividend on 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 0.054366 GBP ex-date 30-Mar-21       |
| Cash dividend on 15,109 Rio Tinto PLC @ 2.8863 GBP ex-date 04-Mar-21  |
| Cash dividend on 1,654 American Tower @ 1.24 USD ex-date 12-Apr-21  |
| Cash dividend on 594,084.364 BlackRock Continental European Income Fund Shs -D- (GBP) / Dist @ 0.00361832 GBP ex-date 01-Mar-21       |
| Monthly Income Transfer   |
| Cash dividend on 445,000 Property Income Trust For Charities - (GBP) / Dist @ 0.00309375 GBP ex-date 01-Apr-21                        |
| Interest on 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 ex-date 03-May-21  |
| Cash dividend on 80,075 DS Smith PLC @ 0.04 GBP ex-date 08-Apr-21   |
| Cash dividend on 32,552 Prudential PLC @ 0.0771 GBP ex-date 25-Mar-21   |
| Cash dividend on 385,500 The Charities Property Fund (GBP) /Dist @ 0.0139375 GBP ex-date 25-Mar-21                                    |
| Interest on 110,000 GBP 2.125% Orsted A/S Snr Reg-S 17 May 27 ex-date 17-May-21   |
| Cash dividend on 26,727 St. James's Place PLC @ 0.3849 GBP ex-date 15-Apr-21  |
| Cash dividend on 860,417 Lloyds Banking Group PLC @ 0.0057 GBP ex-date 15-Apr-21  |
| Cash dividend on 5,215 London Stock Exchange Grp PLC @ 0.517 GBP ex-date 29-Apr-21  |
| Cash dividend on 169,896 Legal & General Group PLC @ 0.1264 GBP ex-date 15-Apr-21   |
| Cash dividend on 183,195.04 Janus Henderson Global Sustainable Equity Fund -G- (GBP) / Dist @ 0.005602 GBP ex-date 01-Apr-21          |

| PERIOD (1-Aug-20 to 31-Jul-21) |            |            |                                  |                         | REFERENCE        |
|--------------------------------|------------|------------|----------------------------------|-------------------------|------------------|
| Activity Type                  | Trade Date | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| Outgoing Payment               | 31-Mar-21  | 31-Mar-21  | (52,983.46)                      | 16,989.97               | 297617368        |
| Interest                       | 7-Apr-21   | 7-Apr-21   | 3,214.96                         | 20,204.93               | 299541092        |
| Cash Dividend                  | 8-Apr-21   | 8-Apr-21   | 8,192.83                         |                         | 298877422        |
| Cash Dividend                  | 8-Apr-21   | 8-Apr-21   | 6,109.54                         | 34,507.30               | 299115364        |
| Interest                       | 13-Apr-21  | 13-Apr-21  | 2,653.06                         | 37,160.36               | 299944328        |
| Cash Dividend                  | 15-Apr-21  | 15-Apr-21  | 43,609.11                        | 80,769.47               | 299739194        |
| Cash Dividend                  | 29-Apr-21  | 29-Apr-21  | 1,257.08                         | 82,026.55               | 302108173        |
| Cash Dividend                  | 30-Apr-21  | 30-Apr-21  | 2,149.59                         |                         | 301111990        |
| Outgoing Payment               | 30-Apr-21  | 30-Apr-21  | (80,769.47)                      |                         | 301943914        |
| Interest                       | 30-Apr-21  | 30-Apr-21  | 1,376.72                         | 4,783.39                | 302767629        |
| Coupon Interest                | 3-May-21   | 3-May-21   | 1,512.50                         | 6,295.89                | 302013932        |
| Cash Dividend                  | 4-May-21   | 4-May-21   | 3,203.00                         | 9,498.89                | 302054557        |
| Cash Dividend                  | 14-May-21  | 14-May-21  | 2,509.76                         |                         | 304202535        |
| Interest                       | 14-May-21  | 14-May-21  | 5,372.91                         | 17,381.56               | 304610013        |
| Coupon Interest                | 17-May-21  | 17-May-21  | 2,337.50                         | 19,719.06               | 304140501        |
| Cash Dividend                  | 21-May-21  | 21-May-21  | 10,287.22                        | 30,006.28               | 304891843        |
| Cash Dividend                  | 25-May-21  | 25-May-21  | 4,904.38                         | 34,910.66               | 306486625        |
| Cash Dividend                  | 26-May-21  | 26-May-21  | 2,696.16                         | 37,606.82               | 306914336        |
| Cash Dividend                  | 27-May-21  | 27-May-21  | 21,474.85                        | 59,081.67               | 307659579        |
| Cash Dividend                  | 28-May-21  | 28-May-21  | 1,026.26                         |                         | 307108221        |

(continued on next page)

Cash Activity (continued)

|  | PERIOD (1-Aug-20 to 31-Jul-21) |                  |            |                                  |                         | REFERENCE        |
|--|--------------------------------|------------------|------------|----------------------------------|-------------------------|------------------|
|  | Activity Type                  | Trade Date       | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>  |                                |                  |            |                                  |                         |                  |
| Monthly Income Transfer  | Outgoing Payment               | 28-May-21        | 28-May-21  | (37,606.82)                      |                         | 307531470        |
| Cash dividend on 445,000 Property Income Trust For Charities - (GBP) / Dist @ 0.00404429 GBP ex-date 01-May-21                       | Interest                       | 28-May-21        | 28-May-21  | 1,799.71                         | 24,300.82               | 307695129        |
| Cash dividend on 7,052 Croda International PLC @ 0.515 GBP ex-date 06-May-21   | Cash Dividend                  | 4-Jun-21         | 4-Jun-21   | 3,631.78                         | 27,932.60               | 308905239        |
| Cash dividend on 12,383 Unilever PLC @ 0.371 GBP ex-date 20-May-21   | Cash Dividend                  | 10-Jun-21        | 10-Jun-21  | 4,594.09                         | 32,526.69               | 310681568        |
| Cash dividend on 5,727 Reckitt Benckiser Group PLC @ 1.016 GBP ex-date 06-May-21   | Cash Dividend                  | 14-Jun-21        | 14-Jun-21  | 5,818.63                         | 38,345.32               | 309987326        |
| Cash dividend on 34,464 Royal Dutch Shell PLC-B Shs @ 0.1226 GBP ex-date 13-May-21   | Cash Dividend                  | 21-Jun-21        | 21-Jun-21  | 4,225.29                         | 42,570.61               | 312066374        |
| Cash dividend on 710,000 Jupiter Strategic Bond Fund -Z- (GBP) / CshDist @ 0.006103 GBP ex-date 01-May-21                            | Interest                       | 30-Jun-21        | 30-Jun-21  | 4,333.13                         |                         | 310988342        |
| Monthly Income Transfer  | Outgoing Payment               | 30-Jun-21        | 30-Jun-21  | (42,570.61)                      |                         | 313113509        |
| Cash dividend on 445,000 Property Income Trust For Charities - (GBP) / Dist @ 0.00336806 GBP ex-date 01-Jun-21                       | Interest                       | 30-Jun-21        | 30-Jun-21  | 1,498.78                         | 5,831.91                | 313219786        |
| Cash dividend on 33,500 Neuberger Berman Emerging Market Debt - Hard Currency Fund -I2- (GBP) / Dist @ 0.10483 GBP ex-date 01-Jul-21 | Interest                       | 6-Jul-21         | 6-Jul-21   | 3,511.81                         | 9,343.72                | 314342554        |
| Cash dividend on 35,621 GlaxoSmithKline PLC @ 0.19 GBP ex-date 20-May-21   | Cash Dividend                  | 8-Jul-21         | 8-Jul-21   | 6,767.99                         | 16,111.71               | 315035779        |
| Cash dividend on 1,654 American Tower @ 1.27 USD ex-date 17-Jun-21   | Cash Dividend                  | 9-Jul-21         | 9-Jul-21   | 1,289.72                         | 17,401.43               | 314887539        |
| Cash dividend on 48,800 PIMCO Funds Global Inv - Diversified Income - Inst GBP Hedged /CshDist @ 0.056255 GBP ex-date 29-Jun-21      | Interest                       | 13-Jul-21        | 13-Jul-21  | 2,745.24                         | 20,146.67               | 313683955        |
| Interest on 275,000 GBP SG Phoenix Note on S&P 500 Index, 16 Apr 24 SN021-21 ex-date 16-Jul-21                                       | Coupon Interest                | 16-Jul-21        | 16-Jul-21  | 4,138.75                         | 24,285.42               | 315801765        |
| Monthly Income Transfer  | Outgoing Payment               | 30-Jul-21        | 30-Jul-21  | (24,285.42)                      | 0.00                    | 317917237        |
| <b>Net Current Period Activity</b>   |                                |                  |            | <b>(16,776.12)</b>               |                         |                  |
| <b>Closing Balance</b>   |                                | <b>31-Jul-21</b> |            |                                  | <b>0.00</b>             |                  |

(continued on next page)

Cash Activity (continued)

|   | PERIOD (1-Aug-20 to 31-Jul-21) |            |            |                                  | REFERENCE               |                  |
|---|--------------------------------|------------|------------|----------------------------------|-------------------------|------------------|
|   | Activity Type                  | Trade Date | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| <b>511665386.0005/USD INCOME INCOME</b>   |                                |            |            | (USD)                            | (USD)                   |                  |
| No activity during the reporting period   |                                | 31-Jul-21  |            | 0.00                             | 0.00                    |                  |
| <b>511665386.0006/USD DEALING DEALING</b> |                                |            |            | (USD)                            | (USD)                   |                  |
| No activity during the reporting period   |                                | 31-Jul-21  |            | 0.00                             | 0.00                    |                  |
| <b>511665386.0003/EUR INCOME INCOME</b>   |                                |            |            | (EUR)                            | (EUR)                   |                  |
| No activity during the reporting period   |                                | 31-Jul-21  |            | 0.00                             | 0.00                    |                  |
| <b>511665386.0004/EUR DEALING DEALING</b> |                                |            |            | (EUR)                            | (EUR)                   |                  |
| No activity during the reporting period   |                                | 31-Jul-21  |            | 0.00                             | 0.00                    |                  |

**SUMMATION OF COST AND INCOME**

|                       |                  |
|-----------------------|------------------|
| Total Execution Costs | (36.00) GBP      |
| Total Periodic Fees   | (130,138.28) GBP |
| Total Income          | 514,882.47 GBP   |

## Appendix Page

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University of Dundee / University of Dundee - 511665386

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**BENCHMARK CONSTITUENTS:**

The table on the left shows the proportions and the components that make up the benchmarks we have used to measure the performance of your portfolio since you opened your account. If your benchmark has changed, due to a change in your investment objectives or as a result of changes to how we calculated a benchmark, this is reflected in the different time periods shown. We have provided a "blended" benchmark return in this document, so that you can see the returns your portfolio has achieved against the benchmarks that have applied during the life of your account and that were relevant at the time of measurement.

## Notes and Disclosures

### NOTES

- A *Investment Portfolios* consist of assets used to achieve diversified investment gains in the form of appreciation or income, while taking an appropriate degree of risk. It may also include certain liabilities.
- o *Investment Assets* comprise of assets in the Investment Portfolio, excluding loans that will be displayed under Investment Liabilities.
  - o *Investment Liabilities* comprise of loans in the Investment Portfolio.
- D *Cash and Short Maturity Bonds* refer to an asset class that consists of cash, short maturity bonds, loans/leverage, multi-currency linked investments and any other cash-related instruments. Cash consists of all money accounts, deposits and cash equivalents, including those in a different currency from the individual base currency. Short maturity bonds include only investments with exposure to debt with high credit quality (AA- or better) that has maturity of less than 3 years. Loans/leverage includes all loans, guarantees and mortgages currently outstanding with the Bank. Multi-currency linked investments include dual/triple currency investments.
- E *Bonds* include investments with exposure to government and corporate bonds and any derivatives providing similar exposure categorised into the following:
- o Developed government bonds include investments with exposure to sovereign and municipal debt of developed countries. Developed countries are those defined within the MSCI World Index. Where a developed government bond has less than three years to maturity and a credit rating of AA- or better it will be classified under Cash and Short Maturity Bonds.
  - o Investment grade bonds include investments with exposure to global corporate debt with investment grade credit quality (BBB- or better). Where an investment grade bond has less than three years to maturity and a credit rating of AA- or better it will be classified under Cash and Short Maturity Bonds.
  - o High yield and emerging markets bonds include investments with exposure to global corporate debt of sub-investment credit quality (rating of BB+ and lower) and sovereign debt of emerging countries. Emerging countries are defined as those countries outside of the MSCI World Index.
- F *Equities* include stocks, stock securities and associated derivatives, long/short equity hedge funds, private equity funds and structured products linked to stocks. They can be broadly classified into the following:
- o Developed markets equities that include investments with exposure to equity of companies in developed markets. Developed markets are defined as those included in the MSCI World Index.
  - o Emerging markets equities that include investments with exposure to equity of companies in emerging markets. Emerging markets are defined as those that are not included in the MSCI World Index.
- G *Alternatives* represent investments that provide exposure outside of traditional cash, bonds and equities. They are categorised into the following:
- o Commodities that include investments with exposure to precious and industrial metals, agricultural products, energy and natural resources.
  - o Real estate that includes investments with exposure to public and private real estate funds, as well as direct property ownership.
  - o Alternative Trading Strategies include hedge funds and other foreign currency related investments. Hedge funds rely on dynamic trading strategies aiming to achieve absolute returns that are not correlated to the broader equity and fixed income markets. Trading strategies include:
    - Multi-strategy - Dynamically allocating capital across several trading strategies based on market opportunities
    - Global Macro - Recognising changes in the macroeconomic environment and exploiting them across asset classes in the global capital markets
    - Relative Value - Exploiting price or valuation differences (i.e., spreads) between similar/related securities
    - Event Driven - Buying and selling securities of issuers to exploit specific corporate events (e.g., mergers, acquisitions, restructurings, etc)
    - Managed Futures - Identifying and exploiting price trends in underlying securities
- Foreign currency related investments include structured products, forwards, swaps and options.
- H *Multi Asset Class and Other investments* represent investments with exposure to multiple asset classes (e.g., balanced strategies). Assets that are Unclassified also fall within this grouping
- I *Change from last period* represents a combination of market appreciation and income movement for the statement reporting period. It is calculated as the difference between market value and accrued interest at the end and the beginning of the statement reporting period, less money and securities transfers during the statement reporting period.
- J *Total Unrealised Gains* represent the sum of unrealised capital gains of the holdings in the reporting currency at the end of the statement reporting period. It is broken up into two components:
- o "Unrealised gains on assets" represent the effect of price appreciation since acquisition, converted to reporting currency using end of period foreign exchange rate; and
  - o "Unrealised gains on foreign exchange" represent effect of changes in foreign exchange rates between price and reporting currency since acquisition, assuming price remains unchanged.
- N *Yield To Maturity*, in relation to bonds, represents the estimated return of a bond held to maturity, based on the indicative market price of that bond at purchase. For LMS products the Yield column in the Asset Allocation Summary and Holdings report will display the interest rate of the product held.
- V % of Total Assets represents the asset allocation of Investment Assets calculated as of the end-date of the reporting period. It excludes Investment Liabilities, Personal Holdings and Business and Opportunistic Investments from the calculation.
- W Book Cost represents the cost of the shares at time of purchase (including commissions and transactional fees) and can be used to calculate profit and loss on a holding.

## Notes and Disclosures (continued)

Y In accordance with UK tax legislation from the 6th April 2016, bank interest is paid gross. If you are a UK taxpayer, you may have to pay tax on interest earned in excess of your Personal Savings Allowance (with the exception of ISAs which are free from UK tax for eligible customers). For information and guidance please refer to HMRC's website [www.hmrc.gov.uk](http://www.hmrc.gov.uk).

The management of your tax affairs is your responsibility, including making any required declarations to the relevant tax authority(ies), where you are tax resident.

- 1 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Beginning Market Value represents the opening balance of the reporting period.
- 2 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Ending Market Value represents the closing balance of the reporting period.
- 3 Net total of all relevant cash and security in and out flows that occurred during the reporting period with respect to the portfolio, Aggregate Asset Classes and Investment Philosophy Asset Classes.
- 4 Benchmark is determined by the Investment Portfolio strategy, together with the client's risk profile. Benchmark on the Investment Portfolio Overview and Results page is either a Market Index assigned on the basis of the client's risk profile, or a discretionary benchmark agreed in the mandate with the client.
- 5 Asset Allocation of Investment Assets (in percentage terms) calculated as of the end of the reporting period. It excludes Investment Liabilities, Personal Assets, Personal Liabilities and Business and Opportunistic Investments.
- 6 Daily True Time Weighted Rate of Return net of any Investment Management fees of the portfolio, Aggregate Asset Classes and IP Asset Classes.  
The return figures in the Report are only focussed on the Investment Portfolio excluding any Personal Holdings, Business and Opportunistic Investments and are potentially broken down into the investment assets and the investment liabilities. Return is reported in the reporting currency of the portfolio.  
- Investment Portfolio Return refers to the return for Investment Assets plus Investment Liabilities  
- Investment Portfolio Return (Excluding Investment Liabilities) refers to the return for Investment Assets only
- 11 Start of the current performance track records (start of day).

14 Investment strategy that aims to balance risk and reward by apportioning investor's portfolio among of major asset classes.

The Investment Philosophy (IP) asset classes are as follows:

1. Cash and Short-Maturity Bonds;
2. Developed Government Bonds;
3. Investment Grade Bonds;
4. High Yield and Emerging Markets Bonds;
5. Developed Markets Equities;
6. Emerging Markets Equities;
7. Commodities;
8. Real Estate;
9. Alternative Trading Strategies;
10. Multi Asset Class and Other Investments

The Current Asset Allocation is the composition of the Investment Portfolio by asset class as of the end of the reporting period.

The Strategic Asset Allocation is the model asset allocation (according to the above IP Asset Classes) that should reflect the long term objectives and risk tolerance of the client.

- 16 The Contribution to Return measures the contribution of portfolio (or benchmark) constituents (asset classes, sectors, regions..etc) to overall portfolio return. The Contribution for the whole period compounds daily contributions, which use daily start weights adjusted for any daily net transfers, and the corresponding daily returns.
- 31 Absolute market value gain/loss for the reporting period, excluding changes in value due to net transfers. It includes gains/losses (realised and unrealised), including income accrued but excluding relevant expenses paid.
- 38 For products provided by Barclays Bank PLC, the performance is calculated from 1st January 2009 if the portfolio(s) have an inception date prior to then.

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**PRODUCT NOTES**

Assets in a Tax Wrapper Assets managed and reported by **Barclays Bank PLC**, (such as trusts, pensions and offshore bonds) may only represent a portion of the tax wrapper's total value. There may be costs involved in selling or moving those assets. For a complete valuation, a valuation report from the provider of the tax wrapper should be obtained.

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**REPORT SECTIONS**
**Summary of Account**

Summary of Account presents a snapshot of the aggregation of account valuation, valuation change, credit and liabilities and currencies in the statement. Sub-sections thereunder include: Total Value, showing aggregate value of accounts breakdown by Investment Portfolio, Personal Holdings, Business and Opportunistic Investments; Asset Allocation, showing asset class breakdown of the Investment Portfolio; Valuation Change, showing change in value from the beginning of the statement reporting period; Unrealised Gains, showing

## Notes and Disclosures (continued)


breakdown by gain on assets and gain on forex; Credit and Liabilities, showing value of Lending Facilities Limit, Collateral Lending Amount, Outstanding Liabilities and Available Lending Amount; and Currency and Precious Metals Breakdown, showing value allocation by currencies and precious metals of the holdings.

The bar chart therein plots the allocation of Investment Portfolio value by asset class at the end of the statement reporting period.

The assets contained in this account are subject to a security interest held in favour of Barclays Bank PLC or its affiliated companies, pursuant to the agreement you have entered into with Barclays Bank PLC or its affiliated companies.

We will have a security interest over your assets if you owe us money under any agreement you have with us.

All assets in this statement are subject to the MIFID2 directive and its implementing measures unless indicated otherwise.

 This asset is not subject to the MIFID2 directive and its implementing measures.

### Holdings

*Holdings* presents positions in the respective account valued in the reporting currency at the end of the statement reporting period. Product descriptions may differ from detailed descriptions in advices and contracts. Positions are listed by asset class and sub-asset class, showing quantities or amounts; prices; FX rates; market values and accrued interest; unrealised gains; and yield.

For positions priced in currencies other than the reporting currency, the FX rate used for price conversion is provided. For FX forward contracts, the forward FX rate to maturity is shown. The prices and FX rates indicate values as of the close of last business day of the statement reporting period. The effective date of the last price is shown if it is earlier than the last business day of the statement.

This statement is based on booking date accounting and reflects all positions according to this accounting method at the end of the statement reporting period.

### Investment Activity

*Investment Activity* presents a detailed list of activities that affect security positions and it includes foreign exchange transactions. Purchases and Sales include security trades, FX spot and forwards, exercise of options, or note redemptions. Securities Activity includes corporate actions affecting securities (e.g., stock dividends, splits, mergers, etc.) Activities are listed in chronological order.

Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

### Transfers

*Transfers* presents detailed movement of both money and securities in and out of the account during the statement reporting period. Transactions are listed in chronological order. Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

### Cash Activity

*Cash Activity* presents detailed cash movements during the statement reporting period. Activities with current period trade dates, except those pending confirmation, will be presented under "Current Period Activity". Activities with prior period trade dates will be presented under "Prior Period Activity" and activities pending confirmation will be presented under "Pending Confirmation Activity".

*Summation of cost and income* on the cash activity page presents the total trading execution costs, periodic fees and income over the reporting period. 'Total Periodic Fees' is the total of all fees which are charged within the reporting period. This includes both recurring and one-off fees.

### Investment Portfolio Overview and Results

*Investment Portfolio Overview and Results* presents an overview of the current portfolio composition in accordance with our Investment Philosophy asset classifications, displaying the reporting period valuation details and performance results; the benchmark's composition and period results as well as the portfolio's key characteristics. Weights are based on end of period valuation. Portfolio restrictions for managed portfolio will also display where relevant.

### Performance Overview

*Performance Overview* presents a summary of the portfolio returns across various periods going back as far as inception wherever possible. The portfolio return can be computed inclusive or exclusive of any liabilities (that may be used to leverage the portfolio). The portfolio return exclusive of liabilities can then be compared to the benchmark return to compute the portfolio's 'Excess Return' across several time periods. A graphical representation also provides both periodic and cumulative returns since inception.

### Asset Allocation Analysis

*Asset Allocation Analysis* represents the Current Asset Allocation (composition of the Investment Portfolio by asset class as at the end of the reporting period), the Strategic Asset Allocation (model asset allocation - according to the IP Asset Classes - that should reflect the long term objectives and risk tolerance of the client) and the divergence between Current Asset Allocation and Strategic Asset Allocation (highlighted in underweight/overweight).

### Asset Class Return and Contribution Analysis

*Asset Class Return & Contribution Analysis* represents the return and contribution within the portfolio according to the IP Asset Classes as of the end of the reporting period. The top and bottom five contributors are listed in order of their contribution to overall portfolio return over the reporting period.

### Asset Class Performance Breakdown

*Asset Class Performance Breakdown* represents the return and contribution to return within the portfolio according to the IP Asset Classes for various time periods (note that contribution will not be shown since inception). The allocation as at the end of the reporting period represents the current asset allocation (the composition of the Investment Portfolio by asset class as of the end of the reporting period), the Strategic Asset Allocation (model asset allocation according to the IP Asset Classes that should reflect the long term objectives and risk tolerance of the client) and the divergence between them.

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## DISCLOSURES

Please check your statement carefully and contact us immediately if you believe there is an error or an irregularity on this statement.

## Notes and Disclosures (continued)

Any transaction activity described in the statement does not supersede the confirmation or contract note of such transaction. Details of charges and commissions in relation to these transactions are displayed on the relevant confirmations and this will continue to be sent separately to you by the Bank.

The summary sections of the statement are presented in your preferred currency. They present assets aggregated across various accounts and may not always be a complete representation of the assets under each account. To obtain a complete representation, you should refer to the relevant sections of the detailed statements of the relevant account.

Prices are as at market close as at the valuation date or the latest available price where up-to-date prices are unavailable at the time of production. Non-market priced instruments are independently priced and verified. Prices may not necessarily reflect the price at which an asset may be bought or sold. This statement is intended to provide you with an appropriate level of detail of the assets we hold on your behalf.

In preparing the statement, we endeavour to use the most up-to-date information available to us from the sources that we reasonably believe to be reliable. We accept no liability for any loss arising from inaccuracies in the data provided to us except to the extent it arises as a result of our negligence in relying on it. The statement shows dates on which we expect funds or assets to be available. The clearing systems of some countries may cause a different value date or credit date to be used in practice. The statement and advice may show changes in cash deposit and asset balances that are expected to arise from transactions that have not been settled. Variations in market conditions will mean that the prices shown in the statement do not necessarily reflect realisable values at the time you receive the statement.

In preparing the statement, we have used information provided to us by external providers. The information is (1) proprietary to these external providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither we nor any of the external providers are responsible for any damages or losses arising from any use of the information stated in the statement.

In preparing all contract notes, transaction advices, statements of account, bank statements or any other statements, printed forms, deposit slips, credit advice notes, and other documents we provide to you setting out transactions on your accounts (collectively, "Statements"), we may use different operating systems to generate the information that is shown in the Statements. Due to the use of such different operating systems, certain numbers in the Statements may be rounded down or up, thus resulting in rounding discrepancies in the numbers shown in the Statements. Please speak to your Relationship Manager if you notice any such rounding discrepancies in your Statements or have any questions regarding such discrepancies.

Where performance figures are quoted, investors are reminded that past performance is not a reliable indicator of comparable future returns. The value of investors' capital and income derived from it is subject to fluctuation and there is no guarantee that the future value of investments will exceed the original capital invested. It is not possible to invest directly in an index.

For a restricted security, a controlled security or a similar type of security that is not freely tradable in the market, the prices of the securities appearing herein have not been adjusted from the closing market prices to reflect any adjustment (such as an illiquidity discount) that may apply or be appropriate to a particular security or position.

This statement may include investments that are illiquid or are infrequently priced and/or traded (for example non-quoted Private Equity, Hedge Funds). The value of such investment is based on the latest price or estimate available to us and, therefore, the stated values may not reflect the actual value of your investment and is not guaranteed as to accuracy. Such value(s) should not be relied upon as a representation that a transaction could have been or can be effected at the stated price.

Every effort has been made to ensure that this statement is correct as per information available at the time of production. Barclays cannot accept liability for errors or omissions in third party data used to produce this statement.

**This statement is not a tax document.** Acquisition cost and other income related estimates are being provided for your convenience and are for information purposes only. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your accountant or independent tax advisor.

If you wish to inform us of any changes in your financial situation or contact information, please contact your Relationship Manager promptly.

At your request, we may have combined reporting across multiple accounts. Statement consolidation is a service pursuant to your request via a separate application and is subject to the terms of your written application and authorisation of all relevant account holders. Please contact us immediately if you want to remove or add accounts to this statement.

We remind you that as per the terms of your written application you have undertaken to keep the statement private and confidential at all times and under all circumstances. Should the statement include accounts for which you are not the sole account holder, you have also undertaken not to disclose in any way any part or all of the statement to any other party without the written consent of the other account holders and to ensure that every person privy to the statement shall adhere to the confidentiality obligations contained in your written application as if they were a party to these terms.

This is an ad-hoc non-periodic statement ("Ad-Hoc Statement") of the holdings held in the account specified at the top of this statement and is provided to you in addition to the period-end statements which you would normally receive at the end of each reporting period ("Month-End Statement", "Quarter-End", "Semi-Annual" or "Year-End" depending on the Booking Centre, collectively "Period-End Statements"). All information contained in this Ad-Hoc Statement is provided to you for general information purposes only. While the Bank has exercised every effort to ensure the accuracy of the information contained in this Ad-Hoc Statement, it may be superseded by updated information where available and we do not assume any legal liability or responsibility for the accuracy, correctness, or completeness of the information contained herein. You acknowledge that you can only rely on the information contained in the Period-End Statement. In the event of any conflict between the contents of an Ad-Hoc Statement and a Period-End Statement for the same reporting period, the content of the Period-End Statement shall prevail.

If you receive this statement in both English and any other language, should there be any inconsistency or discrepancy between the versions in English and that other language, the English version shall apply and prevail. This report can also be provided in Braille, large print or audio formats upon request. Should the report be provided in any of these other formats and should there be any inconsistency or discrepancy between the standard format and that other format, the standard format shall apply and prevail.

Calls and communications will be recorded and retained in line with regulatory requirements and for training and monitoring purposes. Copies of recordings will be available on request for a period of five years, and where requested by the FCA or any competent authority, for a period of 7 years.



## Notes and Disclosures (continued)

### Important information about compensation arrangements.

**Barclays Bank PLC** and **Barclays Bank UK PLC** are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors – including most individuals and businesses – are covered by the scheme.

We will issue the FSCS information sheet and exclusions list which set out in detail what is, and is not, covered by the FSCS, once a calendar year usually with your account statement.

For further information about the compensation provided by the FSCS, refer to the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk).

Cash held within your investment portfolio is held as a deposit, unless we agree with you otherwise. Depending on the jurisdiction in which we hold your deposits, they will be protected up to the maximum amount specified by the FSCS.

Depending on the jurisdiction in which we provide your investment service, you may be covered by an investment protection scheme, established by law, to provide compensation if a financial firm is unable to meet its liabilities to its clients in respect of the investment business that it carries on. This protection may only be available to certain types of clients and may be subject to certain limits, which will be reviewed from time to time.

Barclays offers private and overseas banking, credit and investment solutions to its clients through Barclays Bank PLC and its subsidiary companies.

Barclays Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 122702) and is a member of the London Stock Exchange and NEX. Registered in England. Registered No. 1026167. Registered Office: 1 Churchill Place, London E14 5HP.


Please note that where these services are provided by us from establishments outside of the U.K. neither (i) the rules made under the Financial Services and Markets Act 2000 ("FSMA") for the protection of clients nor (ii) the Financial Services Compensation Scheme established under the FSMA, will apply. Any regulatory system and compensation arrangements that do apply in the place of our establishment outside of the U.K. will be different to those under FSMA.

### How We Hold Your Assets and Cash

#### For assets and money managed by Barclays Bank PLC (i):

- We hold and deal with your assets in accordance with the FCA's Custody Rules
- We hold and deal with your money as banker, and not in accordance with the FCA's Client Money Rules

For more information on how we hold your assets and money, please refer to your Barclays Terms.

(i)  Excluding any accounts labelled with the ex-custody icon as these are included in your report for reporting purposes only. For more information on how your assets and money are held, please refer to the provider of the account.

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