

An underwater photograph of a diver in a dark wetsuit and fins, swimming over a rocky seabed. The water is clear blue, and sunlight filters through from the surface, creating a shimmering effect. The diver is positioned on the right side of the frame, moving towards the left. The seabed is covered in dark, textured rocks and some marine life.

# Consolidated Valuation Report

United Kingdom

1 August 2022 to 31 July 2023

University of Dundee

 **BARCLAYS** | Private Bank

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# Accounts Summary

(GBP)

|  |                      |
|--|----------------------|
| <b>TOTAL VALUE</b> (as of 31-Jul-23)       | <b>41,035,645.92</b> |
| <sup>A</sup> Investment Portfolios         | 30,787,087.60        |
| <sup>B</sup> Banking and Personal Holdings | 10,248,558.32        |

## INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 31-Jul-23)

|                                      | Value<br>(GBP) | (%)   |
|--------------------------------------|----------------|-------|
| <sup>A</sup> INVESTMENT ASSETS       | 30,787,087.60  | 100.0 |
| Cash and Short-Maturity bonds        | 788,622.76     | 2.6   |
| Developed Government Bonds           | 1,129,874.62   | 3.7   |
| Investment Grade Bonds               | 2,058,896.12   | 6.7   |
| High Yield and Emerging Market Bonds | 757,317.60     | 2.5   |
| Developed Market Equities            | 21,722,246.89  | 70.6  |
| Emerging Markets Equity              | 2,613,989.90   | 8.5   |
| Commodities                          | 737,732.35     | 2.4   |
| Real Estate                          | 821,297.03     | 2.7   |
| Alternative Trading Strategies       | 157,110.33     | 0.5   |

## VALUATION CHANGE (for period 1-Aug-22 to 31-Jul-23) (GBP)

|   |                      |
|---|----------------------|
| Total Beginning Value (as of 1-Aug-22)      | 45,512,807.88        |
| <b>TOTAL ENDING VALUE (as of 31-Jul-23)</b> | <b>41,035,645.92</b> |

## UNREALISED GAINS (since acquisition to 31-Jul-23) (GBP) (%)

|  |                   |            |
|--|-------------------|------------|
| <sup>J</sup> <b>TOTAL UNREALISED GAINS</b> | <b>547,605.42</b> | <b>1.4</b> |
| On Assets                                  | (209,923.58)      | (0.5)      |
| On Forex                                   | 757,529.00        | 1.9        |

## CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Jul-23)

| Currency           | Value in<br>Currency | FX Rate | Value<br>(GBP)       | (%)          |
|--------------------|----------------------|---------|----------------------|--------------|
| <b>TOTAL VALUE</b> |                      |         | <b>41,035,645.92</b> | <b>100.0</b> |
| GBP                | 19,486,032.06        | 1.0000  | 19,486,032.06        | 47.5         |
| USD                | 20,788,565.66        | 1.2862  | 16,162,778.48        | 39.4         |
| EUR                | 3,677,928.24         | 0.8572  | 3,152,720.09         | 7.7          |
| HKD                | 6,977,320.00         | 10.0310 | 695,575.72           | 1.7          |
| CHF                | 678,374.20           | 1.1154  | 608,189.17           | 1.5          |
| AUD                | 1,022,524.16         | 1.9089  | 535,661.46           | 1.3          |
| SEK                | 5,336,470.80         | 13.5207 | 394,688.94           | 1.0          |

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

## Account Summary

(GBP)

|                                      |                      |
|--------------------------------------|----------------------|
| <b>TOTAL VALUE</b> (as of 31-Jul-23) | <b>30,787,086.41</b> |
| <sup>A</sup> Investment Portfolio    | <b>30,787,086.41</b> |

### INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 31-Jul-23)

|                                      | Value<br>(GBP)       | (%)          |
|--------------------------------------|----------------------|--------------|
| <sup>A</sup> INVESTMENT ASSETS       | <b>30,787,086.41</b> | <b>100.0</b> |
| Cash and Short-Maturity bonds        | <b>788,621.57</b>    | <b>2.6</b>   |
| Developed Government Bonds           | <b>1,129,874.62</b>  | <b>3.7</b>   |
| Investment Grade Bonds               | <b>2,058,896.12</b>  | <b>6.7</b>   |
| High Yield and Emerging Market Bonds | <b>757,317.60</b>    | <b>2.5</b>   |
| Developed Market Equities            | <b>21,722,246.89</b> | <b>70.6</b>  |
| Emerging Markets Equity              | <b>2,613,989.90</b>  | <b>8.5</b>   |
| Commodities                          | <b>737,732.35</b>    | <b>2.4</b>   |
| Real Estate                          | <b>821,297.03</b>    | <b>2.7</b>   |
| Alternative Trading Strategies       | <b>157,110.33</b>    | <b>0.5</b>   |

|  |                      |
|--|----------------------|
| <b>VALUATION CHANGE</b> (for period 1-Aug-22 to 31-Jul-23) | (GBP)                |
| Total Beginning Value (as of 1-Aug-22)                     | 30,507,344.82        |
| Net Transfers  | (314,175.42)         |
| <sup>I</sup> Change from last period                       | <b>593,917.01</b>    |
| <b>TOTAL ENDING VALUE (as of 31-Jul-23)</b>                | <b>30,787,086.41</b> |

|  |                   |            |
|--|-------------------|------------|
| <b>UNREALISED GAINS</b> (since acquisition to 31-Jul-23) | (GBP)             | (%)        |
| <sup>J</sup> <b>TOTAL UNREALISED GAINS</b>               | <b>547,605.42</b> | <b>1.9</b> |
| On Assets  | (209,923.58)      | (0.7)      |
| On Forex   | 757,529.00        | 2.6        |

### CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Jul-23)

| Currency           | Value in<br>Currency | FX Rate | Value<br>(GBP)       | (%)          |
|--------------------|----------------------|---------|----------------------|--------------|
| <b>TOTAL VALUE</b> |                      |         | <b>30,787,086.41</b> | <b>100.0</b> |
| USD                | 20,788,565.66        | 1.2862  | 16,162,778.48        | 52.5         |
| GBP                | 9,237,472.55         | 1.0000  | 9,237,472.55         | 30.0         |
| EUR                | 3,677,928.24         | 0.8572  | 3,152,720.09         | 10.2         |
| HKD                | 6,977,320.00         | 10.0310 | 695,575.72           | 2.3          |
| CHF                | 678,374.20           | 1.1154  | 608,189.17           | 2.0          |
| AUD                | 1,022,524.16         | 1.9089  | 535,661.46           | 1.7          |
| SEK                | 5,336,470.80         | 13.5207 | 394,688.94           | 1.3          |

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Values displayed on this page may include accrued interest.

## Performance Overview

### PORTFOLIO PERFORMANCE (%)

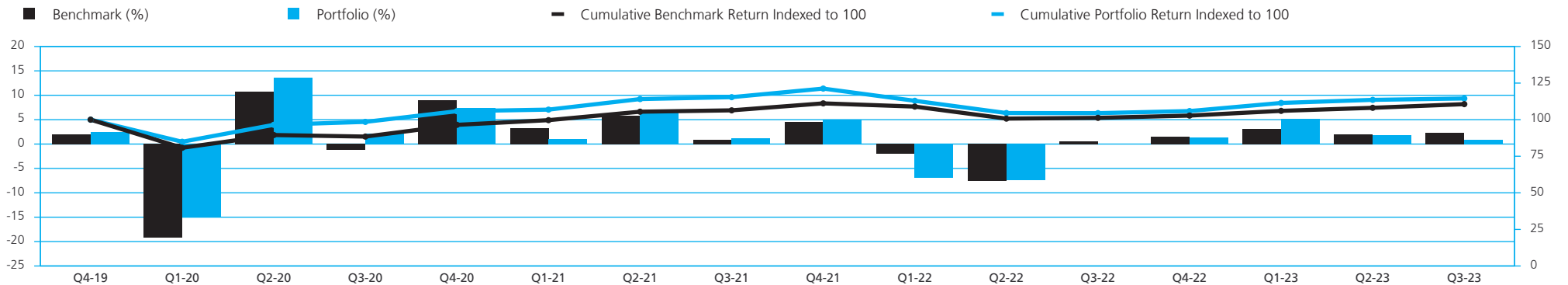
| <sup>6</sup> Daily True Time Weighted  | Period<br>(1-Aug-22<br>to<br>31-Jul-23) | MTD    | QTD    | YTD  | 3 Years<br>Annual. | Since <sup>38</sup><br>Inception<br>Annualised |
|--|---|--------|--------|------|--------------------|--|
| Investment Portfolio Return            | 1.94                                    | 0.84   | 0.84   | 8.12 | 6.11               | 4.39   |
| <sup>32</sup> Blended Benchmark Return | 3.92                                    | 2.32   | 2.32   | 7.61 | 8.06               | 3.16   |
| <sup>12</sup> Excess Return            | (1.98)                                  | (1.49) | (1.49) | 0.51 | (1.95)             | 1.23   |

### PORTFOLIO ANNUAL RETURNS SUMMARY (%)

| Year | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov  | Dec    | Annual  |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|--------|---------|
| 2023 | 4.49   | (2.55) | 3.34   | (0.69) | 1.19   | 1.40   | 0.84   |        |        |        |      |        |         |
| 2022 | (6.68) | (3.53) | 3.44   | (3.12) | (1.46) | (3.03) | 7.44   | (1.48) | (5.59) | 1.25   | 4.56 | (4.24) | (12.67) |
| 2021 | (0.85) | 0.31   | 1.57   | 3.70   | 0.10   | 2.84   | 0.32   | 2.74   | (1.86) | 2.04   | 1.88 | 1.08   | 14.61   |
| 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 |        |        |        |        |        |        |        |        |        |        | 0.61 | 1.89   |         |

### CURRENCY AND PRECIOUS METALS ANALYSIS (as of 31-Jul-23)

| Currency | Weight (%) <sup>5</sup> | Period (%)<br>(1-Aug-22 to 31-Jul-23) | Gain/Loss against GBP<br>YTD(%)<br>(1-Jan-23 to 31-Jul-23) |
|----------|-------------------------|---------------------------------------|--|
| USD      | 52.5                    | (4.5)                                 | (6.5)  |
| GBP      | 30.0                    | 0.0                                   | 0.0  |
| EUR      | 10.2                    | 2.5                                   | (3.4)  |
| HKD      | 2.3                     | (3.9)                                 | (6.4)  |
| CHF      | 2.0                     | 4.6                                   | (0.2)  |
| AUD      | 1.7                     | (8.6)                                 | (7.1)  |
| SEK      | 1.3                     | (8.4)                                 | (7.3)  |



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

## Portfolio Overview

| INVESTMENT PORTFOLIO DETAILS                   |  |   |   |                             |                            |                           | 4BENCHMARK                  |   |             |
|--|--|---|---|-----------------------------|----------------------------|---------------------------|-----------------------------|---|-------------|
| Management Type                                | <sup>11</sup> Inception Date             | Currency                                    | Banker  |                             |                            |                           | Effective from              |   |             |
| Discretionary                                  | 11-Nov-19                                | GBP   | Olivia Lewis  |                             |                            |                           | 20-Nov-21                   |   |             |
| Period (1-Aug-22 to 31-Jul-23)                 | Ending Market Value <sup>2</sup> = (GBP) | Beginning Market <sup>1</sup> + Value (GBP) | Net Transfers (GBP) <sup>3</sup> + Investment Gains (GBP) <sup>31</sup> | End Weight <sup>5</sup> (%) | Return <sup>6</sup> (%GBP) | Composition               | End Weight <sup>9</sup> (%) | Return (%GBP) <sup>10</sup> (1-Aug-22 to 31-Jul-23) |             |
| <b>Total Portfolio</b>                         | <b>30,788,817.84</b>                     | <b>30,522,626.10</b>                        | <b>(314,175.42)</b>   | <b>580,367.16</b>           | <b>100.0</b>               | <b>1.94</b> <sup>32</sup> | <b>Blended Benchmark</b>    | <b>100.0</b>  | <b>3.92</b> |
| <b>Cash and Short-maturity Bonds</b>           | 794,385.21                               | 1,285,597.71                                | (337,021.35)  | (154,191.15)                | 2.6                        |                           | Blended Indices             | 1.0   | 2.94        |
| ■ Cash and Short-Maturity bonds                | 794,385.21                               | 1,285,597.71                                | (337,021.35)  | (154,191.15)                | 2.6                        |                           | Blended Indices             | 4.0   | (6.38)      |
| <b>Bonds</b>                                   | 3,942,056.13                             | 1,798,257.74                                | 2,183,482.17  | (39,683.78)                 | 12.8                       |                           | Blended Indices             | 5.0   | (3.32)      |
| ■ Developed Government Bonds                   | 1,125,842.41                             | 892,846.83                                  | 328,010.48  | (95,014.90)                 | 3.7                        |                           | Blended Indices             | 6.9   | 5.26        |
| ■ Investment Grade Bonds                       | 2,058,896.12                             | 905,410.91                                  | 1,169,382.79  | (15,897.58)                 | 6.7                        |                           | Blended Indices             | 65.9  | 7.33        |
| ■ High Yield and Emerging Market Bonds         | 757,317.60                               |   | 686,088.90  | 71,228.70                   | 2.5                        |                           | Blended Indices             | 9.2   | 2.48        |
| <b>Equities</b>                                | 24,336,236.79                            | 24,646,537.11                               | (1,078,431.87)  | 768,131.55                  | 79.0                       |                           | Blended Indices             | 1.0   | (12.92)     |
| ■ Developed Market Equities                    | 21,722,246.89                            | 21,499,882.93                               | (504,382.53)  | 726,746.49                  | 70.6                       |                           | Blended Indices             | 5.0   | (13.24)     |
| ■ Emerging Markets Equity                      | 2,613,989.90                             | 3,146,654.18                                | (574,049.34)  | 41,385.06                   | 8.5                        |                           | Blended Indices             | 2.0   | 0.43        |
| <b>Alternatives</b>                            | 1,716,139.71                             | 2,394,750.22                                | (609,153.77)  | (69,456.74)                 | 5.6                        |                           |                             |   |             |
| ■ Commodities                                  | 737,732.35                               | 1,084,219.52                                | (420,698.13)  | 74,210.96                   | 2.4                        |                           |                             |   |             |
| ■ Real Estate                                  | 821,297.03                               | 1,015,539.40                                | (31,978.48)   | (162,263.89)                | 2.7                        |                           |                             |   |             |
| ■ Alternative Trading Strategies               | 157,110.33                               | 294,991.30                                  | (156,477.16)  | 18,596.19                   | 0.5                        |                           |                             |   |             |
| <b>Multi Asset Class and Other Investments</b> |  | 397,483.32                                  | (473,050.60)  | 75,567.28                   |                            |                           |                             |   |             |
| ■ Multi Asset Class and Other Investments      |  | 397,483.32                                  | (473,050.60)  | 75,567.28                   |                            |                           |                             |   |             |

### INVESTMENT RESTRICTIONS

None  
No Tobacco, No Armaments, No Gambling, No Adult Entertainment, No Animal Testing  
PBOS Sustainable Rules Apply

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.



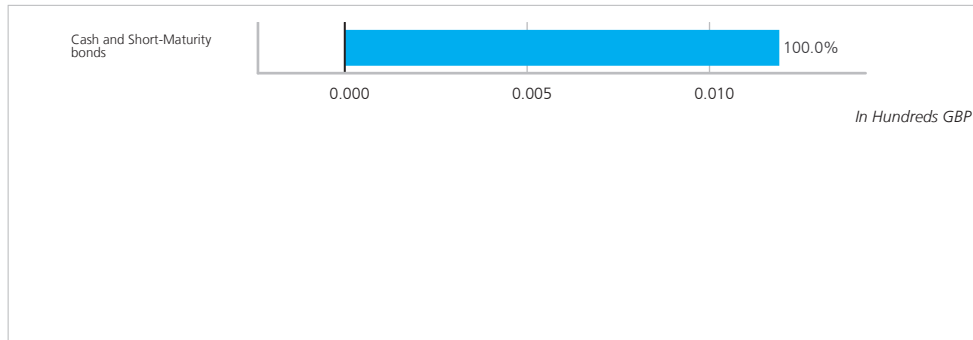
# Account Summary

|                                      | (GBP)       |
|--------------------------------------|-------------|
| <b>TOTAL VALUE</b> (as of 31-Jul-23) | <b>1.19</b> |
| <b>^Investment Portfolio</b>         | <b>1.19</b> |

|  | (GBP)       |
|--|-------------|
| <b>VALUATION CHANGE</b> (for period 1-Aug-22 to 31-Jul-23) |             |
| Total Beginning Value (as of 1-Aug-22)                     | 1.19        |
| Net Transfers  | 0.00        |
| <b>^ Change from last period</b>                           | <b>0.00</b> |
| <b>TOTAL ENDING VALUE (as of 31-Jul-23)</b>                | <b>1.19</b> |

## INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 31-Jul-23)

|                                      | Value<br>(GBP) | (%)          |
|--------------------------------------|----------------|--------------|
| <b>^INVESTMENT ASSETS</b>            | <b>1.19</b>    | <b>100.0</b> |
| <b>Cash and Short-Maturity bonds</b> | <b>1.19</b>    | <b>100.0</b> |



## CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Jul-23)

| Currency           | Value in<br>Currency | FX Rate | Value<br>(GBP) | (%)          |
|--------------------|----------------------|---------|----------------|--------------|
| <b>TOTAL VALUE</b> |                      |         | <b>1.19</b>    | <b>100.0</b> |
| GBP                | 1.19                 | 1.0000  | 1.19           | 100.0        |

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

# Holdings

|   | VALUATION<br>(as of 31-Jul-23) |                                   |                                       |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-23) |              | 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>30,787,086.41</b>                         | <b>547,605.42</b>                                    | <b>1.9</b>   |           |                         |
| <b>A INVESTMENT PORTFOLIO</b>   |                                |                                   |                                       | <b>30,749,067.31</b>                         | <b>(209,923.58)</b>                                  | <b>(0.7)</b> |           | <b>100.0</b>            |
|   |                                |                                   |                                       | <b>38,019.10</b>                             | <b>757,529.00</b>                                    | <b>2.6</b>   |           |                         |
| <b>D CASH AND SHORT-MATURITY BONDS &gt; Cash</b>  |                                |                                   |                                       | <b>788,621.57</b>                            |  |              |           | <b>2.6</b>              |
| <b>M</b> 511665386.0001/GBP Dealing Dealing   | 788,615.91 GBP                 |                                   |                                       | 788,615.91                                   |  |              |           | 2.6                     |
| <b>M</b> 511665386.0002/GBP Income Income   | 5.66 GBP                       |                                   |                                       | 5.66   |  |              |           | 0.0                     |
| <b>M</b> 511665386.0006/USD Dealing Dealing   | 0.00 USD                       |                                   | 1.2862                                | 0.00   |  |              |           | 0.0                     |
| <b>M</b> 511665386.0005/USD Income Income   | 0.00 USD                       |                                   | 1.2862                                | 0.00   |  |              |           | 0.0                     |
| <b>M</b> 511665386.0004/EUR Dealing Dealing   | 0.00 EUR                       |                                   | 0.8572                                | 0.00   |  |              |           | 0.0                     |
| <b>M</b> 511665386.0003/EUR Income Income   | 0.00 EUR                       |                                   | 0.8572                                | 0.00   |  |              |           | 0.0                     |
| <b>E BONDS</b>  |                                |                                   |                                       | <b>3,908,069.24</b>                          | <b>(117,900.59)</b>                                  | <b>(2.9)</b> |           | <b>12.8</b>             |
|   |                                |                                   |                                       | <b>38,019.10</b>                             |  |              |           |                         |
| <b>Developed Government Bonds</b>   |                                |                                   |                                       | <b>1,120,085.85</b>                          | <b>(73,415.73)</b>                                   | <b>(6.2)</b> |           | <b>3.7</b>              |
|   |                                |                                   |                                       | <b>9,788.77</b>                              |  |              |           |                         |
| 1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 XS2431006233 Long term S&P: AAA | 172,000.00 GBP                 | 153,659.64 GBP                    | 83.3160 %                             | 143,303.52<br>1,354.79                       | (10,356.12)  | (6.7)        | 4.85      | 0.5                     |
| 1% International Bank for Reconstruction & Development Snr 21 Dec 29 XS2122575678 Long term S&P: AAA    | 188,000.00 GBP                 | 148,692.96 GBP                    | 79.9270 %                             | 150,262.76<br>1,143.45                       | 1,569.80   | 1.1          | 4.71      | 0.5                     |
| 5.375% Nederlandse Waterschpsbank NV NWB 01-07 Jun 32 - EMTN - Senior XS0130092793 Long term S&P: AAA   | 215,000.00 GBP                 | 224,395.50 GBP                    | 104.4970 %                            | 224,668.55<br>1,709.69                       | 273.05   | 0.1          | 4.74      | 0.7                     |
| <b>M</b> 0.875% United Kingdom Gilt Snr Reg-S 31 Jul 33 GB00BM8Z2S21 Long Term S&P: AA                  | 223,000.00 GBP                 | 217,639.74 GBP                    | 72.4440 %                             | 161,550.12<br>967.61                         | (56,089.62)  | (25.8)       | 4.34      | 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-23) |                                   |                                       |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-23) |              | 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 (continued)</b>   |                                |                                   |                                       |  |  |              |           |                         |
| 5% Kreditanstalt Fuer Wiederaufbau Reg-S Snr 09 Jun 36<br>XS0138039275 Long term S&P: AAA     | 218,000.00 GBP                 | 225,340.06 GBP                    | 103.9150 %                            | 226,534.70<br>1,548.63                       | 1,194.64   | 0.5          | 4.59      | 0.7                     |
| M 1.5% United Kingdom Gilt Snr Reg-S 31 Jul 53<br>GB00BM8Z2V59 Long Term S&P: AA              | 412,000.00 GBP                 | 223,773.68 GBP                    | 51.8850 %                             | 213,766.20<br>3,064.60                       | (10,007.48)  | (4.5)        | 4.45      | 0.7                     |
| <b>Investment Grade Bonds</b>   |                                |                                   |                                       | <b>2,030,665.79</b><br><b>28,230.33</b>      | <b>(83,907.56)</b>                                   | <b>(4.0)</b> |           | <b>6.7</b>              |
| 1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25<br>DE000LB2CQX3                        | 300,000.00 GBP                 | 290,894.00 GBP                    | 92.9910 %                             | 278,973.00<br>2,194.52                       | (11,921.00)  | (4.1)        | 6.52      | 0.9                     |
| 2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25<br>DE000A1G85C2 Long term S&P: A+  | 200,000.00 GBP                 | 212,996.00 GBP                    | 94.7600 %                             | 189,520.00<br>4,882.19                       | (23,476.00)  | (11.0)       | 5.44      | 0.6                     |
| 2.125% Orsted A/S Snr Reg-S 17 May 27 XS1997070781<br>Long term S&P: BBB+                     | 523,000.00 GBP                 | 489,383.35 GBP                    | 88.5430 %                             | 463,079.89<br>2,277.41                       | (26,303.46)  | (5.4)        | 5.55      | 1.5                     |
| 1.375% FRN Swedbank AB Reg-S 08 Dec 27<br>XS2350031048 Long term S&P: A-                      | 175,000.00 GBP                 | 141,050.00 GBP                    | 85.1020 %                             | 148,928.50<br>1,549.23                       | 7,878.50   | 5.6          | 5.19      | 0.5                     |
| M 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28<br>XS1721430673                      | 520,000.00 GBP                 | 489,670.00 GBP                    | 89.0420 %                             | 463,018.40<br>12,962.60                      | (26,651.60)  | (5.4)        | 6.10      | 1.6                     |
| 1.125% FRN ING Groep NV Snr Reg-S 07 Dec 28<br>XS2305598216 Long term S&P: A-                 | 600,000.00 GBP                 | 490,580.00 GBP                    | 81.1910 %                             | 487,146.00<br>4,364.38                       | (3,434.00)   | (0.7)        | 4.98      | 1.6                     |
| <b>High Yield and Emerging Market Bonds</b>   |                                |                                   |                                       | <b>757,317.60</b>                            | <b>39,422.70</b>                                     | <b>5.5</b>   |           | <b>2.5</b>              |
| Robeco Capital Growth Funds-Robecosam SDG High Yield<br>Bonds -IEH- (GBP) / Dist LU2061804634 | 8,370.00                       | 717,894.90 GBP                    | 90.4800 GBP<br>28-Jul-23              | 757,317.60                                   | 39,422.70  | 5.5          |           | 2.5                     |

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-23) |                                   |                                       |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-23) |                            | 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>F EQUITIES</b>                               |                                |                                   |                                       | <b>24,336,236.79</b>                         | <b>(151,104.12)</b><br><b>757,529.00</b>             | <b>(0.6)</b><br><b>3.2</b> |           | <b>79.0</b>             |
| <b>Developed Market Equities</b>                |                                |                                   |                                       | <b>21,722,246.89</b>                         | <b>(153,970.19)</b><br><b>677,339.61</b>             | <b>(0.7)</b><br><b>3.2</b> |           | <b>70.6</b>             |
| Croda International PLC GB00BJFFLV09            | 8,355.00                       | 582,768.46 GBP                    | 58.9000 GBP                           | 492,109.50                                   | (90,658.96)  | (15.6)                     |           | 1.6                     |
| Halma PLC GB0004052071                          | 17,211.00                      | 381,972.48 GBP                    | 22.3600 GBP                           | 384,837.96                                   | 2,865.48   | 0.8                        |           | 1.2                     |
| London Stock Exchange Grp PLC GB00B0SWJX34      | 7,744.00                       | 607,168.88 GBP                    | 84.6200 GBP                           | 655,297.28                                   | 48,128.40  | 7.9                        |           | 2.1                     |
| Oxford Nanopore Technologies PLC GB00BP6S8Z30   | 20,947.00                      | 117,632.86 GBP                    | 2.6380 GBP                            | 55,258.19                                    | (62,374.67)  | (53.0)                     |           | 0.2                     |
| Adobe Inc US00724F1012                          | 1,898.00                       | 1,156,436.82 USD<br>1.3702        | 546.1700 USD<br>1.2862                | 805,963.82                                   | (93,147.38)<br>55,118.01                             | (11.0)<br>6.5              |           | 2.6                     |
| Alphabet Inc -A- US02079K3059                   | 10,177.00                      | 1,366,948.51 USD<br>1.3593        | 132.7200 USD<br>1.2862                | 1,050,141.07                                 | (12,639.61)<br>57,165.42                             | (1.3)<br>5.7               |           | 3.4                     |
| Amazon.com Inc US0231351067                     | 8,290.00                       | 1,279,114.61 USD<br>1.3397        | 133.6800 USD<br>1.2862                | 861,613.43                                   | (132,877.79)<br>39,709.50                            | (13.9)<br>4.2              |           | 2.8                     |
| American Tower US03027X1000                     | 1,434.00                       | 301,271.50 USD<br>1.2882          | 190.3100 USD<br>1.2862                | 212,178.93                                   | (22,054.86)<br>359.84                                | (9.4)<br>0.2               |           | 0.7                     |
| Apple Inc US0378331005                          | 10,027.00                      | 1,509,114.76 USD<br>1.3582        | 196.4500 USD<br>1.2862                | 1,531,491.33                                 | 358,178.66<br>62,202.41                              | 32.2<br>5.6                |           | 5.0                     |
| Broadridge Financial Solutions Inc US11133T1034 | 3,981.00                       | 686,683.31 USD<br>1.3501          | 167.9200 USD<br>1.2862                | 519,739.95                                   | (14,145.38)<br>25,267.85                             | (2.8)<br>5.0               |           | 1.7                     |
| CDW Corp US12514G1085                           | 2,526.00                       | 501,072.08 USD<br>1.2357          | 187.0700 USD<br>1.2862                | 367,391.40                                   | (22,184.15)<br>(15,933.42)                           | (5.5)<br>(3.9)             |           | 1.2                     |
| Danaher Corp US2358511028                       | 2,654.00                       | 754,238.59 USD<br>1.3278          | 255.0600 USD<br>1.2862                | 526,301.69                                   | (60,106.79)<br>18,384.10                             | (10.6)<br>3.2              |           | 1.7                     |
| IDEX Corp US45167R1041                          | 2,856.00                       | 636,186.66 USD<br>1.3666          | 225.8100 USD<br>1.2862                | 501,409.86                                   | 6,784.87<br>29,093.40                                | 1.5<br>6.2                 |           | 1.6                     |

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-23) |                                   |                                       |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-23) |               | 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)  |                                |                                   |                                       |  |  |               |           |                         |
| Intuit Inc US4612021034                       | 1,968.00                       | 1,090,383.39 USD<br>1.3671        | 511.7000 USD<br>1.2862                | 782,946.35                                   | (64,809.35)<br>50,175.57                             | (8.1)<br>6.3  |           | 2.5                     |
| Johnson & Johnson US4781601046                | 5,242.00                       | 884,296.31 USD<br>1.3654          | 167.5300 USD<br>1.2862                | 682,780.49                                   | (4,745.80)<br>39,895.49                              | (0.7)<br>6.2  |           | 2.2                     |
| Mettler-Toledo International Inc US5926881054 | 733.00                         | 1,062,986.54 USD<br>1.3661        | 1,257.4700 USD<br>1.2862              | 716,626.89                                   | (109,828.20)<br>48,347.25                            | (14.1)<br>6.2 |           | 2.3                     |
| Microsoft Corp US5949181045                   | 7,308.00                       | 2,206,418.55 USD<br>1.3552        | 335.9200 USD<br>1.2862                | 1,908,648.24                                 | 193,192.98<br>87,321.68                              | 11.9<br>5.4   |           | 6.2                     |
| Nike Inc -Cl B US6541061031                   | 5,691.00                       | 903,929.19 USD<br>1.3684          | 110.3900 USD<br>1.2862                | 488,438.42                                   | (214,352.12)<br>42,192.64                            | (32.4)<br>6.4 |           | 1.6                     |
| Roper Technologies Inc US7766961061           | 1,585.00                       | 767,784.94 USD<br>1.3591          | 492.9600 USD<br>1.2862                | 607,480.64                                   | 10,540.09<br>32,026.97                               | 1.9<br>5.7    |           | 2.0                     |
| ServiceNow Inc US81762P1021                   | 1,062.00                       | 641,155.90 USD<br>1.3622          | 583.0000 USD<br>1.2862                | 481,376.15                                   | (17,112.35)<br>27,822.03                             | (3.6)<br>5.9  |           | 1.6                     |
| Sherwin-Williams Co/The US8243481061          | 2,389.00                       | 658,884.87 USD<br>1.3079          | 276.5000 USD<br>1.2862                | 513,573.71                                   | 1,301.22<br>8,501.18                                 | 0.3<br>1.7    |           | 1.7                     |
| Thermo Fisher Scientific Inc US8835561023     | 1,652.00                       | 965,098.48 USD<br>1.3420          | 548.6600 USD<br>1.2862                | 704,700.92                                   | (45,647.77)<br>31,225.19                             | (6.3)<br>4.3  |           | 2.3                     |
| UnitedHealth Group Inc US91324P1021           | 1,987.00                       | 910,157.20 USD<br>1.3479          | 506.3700 USD<br>1.2862                | 782,271.18                                   | 74,638.46<br>32,375.11                               | 11.1<br>4.8   |           | 2.5                     |
| Visa Inc -A- US92826C8394                     | 5,370.00                       | 1,238,457.92 USD<br>1.3614        | 237.7300 USD<br>1.2862                | 992,544.01                                   | 29,662.71<br>53,180.02                               | 3.3<br>5.8    |           | 3.2                     |
| ASML Holding NV NL0010273215                  | 2,246.00                       | 1,452,771.15 EUR<br>0.8528        | 652.2000 EUR<br>0.8572                | 1,255,661.88                                 | 10,346.45<br>6,364.55                                | 0.8<br>0.5    |           | 4.1                     |
| EssilorLuxottica SA FR0000121667              | 3,702.00                       | 608,688.82 EUR<br>0.8541          | 182.9400 EUR<br>0.8572                | 580,533.45                                   | 58,765.40<br>1,889.18                                | 11.3<br>0.4   |           | 1.9                     |
| L'Oreal SA FR0000120321                       | 1,895.00                       | 736,049.04 EUR<br>0.8532          | 423.2000 EUR<br>0.8572                | 687,443.54                                   | 56,502.30<br>2,908.37                                | 9.0<br>0.5    |           | 2.2                     |

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-23) |                                   |                                       | UNREALISED GAINS<br>(since acquisition to 31-Jul-23) |                                     | 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>   |                                |                                   |                                       |  |                                     |                          |                         |
| Schneider Electric SE FR0000121972   | 4,529.00                       | 667,977.29 EUR<br>0.8457          | 162.0400 EUR<br>0.8572                | 629,081.22   | 56,491.08<br>7,676.58               | 10.0<br>1.4              | 2.0                     |
| Sika AG CH0418792922   | 2,506.00                       | 552,418.92 CHF<br>1.1170          | 270.7000 CHF<br>1.1154                | 608,189.17   | 112,923.87<br>725.89                | 22.8<br>0.1              | 2.0                     |
| CSL Ltd AU000000CSL8   | 3,808.00                       | 1,121,619.05 AUD<br>1.8403        | 268.5200 AUD<br>1.9089                | 535,661.46   | (51,912.04)<br>(21,913.35)          | (8.5)<br>(3.6)           | 1.7                     |
| AIA Group Ltd HK0000069689   | 52,600.00                      | 4,483,714.20 HKD<br>10.3695       | 77.4000 HKD<br>10.0310                | 405,865.82   | (41,119.95)<br>14,590.49            | (9.5)<br>3.4             | 1.3                     |
| Hexagon AB -B- SE0015961909  | 52,344.00                      | 6,885,604.76 SEK<br>12.1098       | 101.9500 SEK<br>13.5207               | 394,688.94   | (114,574.98)<br>(59,332.35)         | (20.2)<br>(10.4)         | 1.3                     |
| <b>Emerging Markets Equity</b>   |                                |                                   |                                       | <b>2,613,989.90</b>                                  | <b>2,866.07</b><br><b>80,189.39</b> | <b>0.1</b><br><b>3.2</b> | <b>8.5</b>              |
| Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist GB00B57S0V20 | 400,000.00                     | 1,018,930.45 GBP                  | 2.9978 GBP                            | 1,199,120.00   | 180,189.55                          | 17.7                     | 3.9                     |
| HDFC Bank Ltd-ADR US40415F1012   | 7,150.00                       | 511,536.09 USD<br>1.3717          | 68.2800 USD<br>1.2862                 | 379,569.27   | (18,141.88)<br>24,799.05            | (4.9)<br>6.7             | 1.2                     |
| Taiwan Semiconductor-Sp ADR US8740391003   | 9,672.00                       | 1,038,357.38 USD<br>1.3395        | 99.1500 USD<br>1.2862                 | 745,590.73   | (61,715.58)<br>32,150.41            | (8.0)<br>4.1             | 2.4                     |
| Tencent Holdings Ltd KYG875721634  | 8,200.00                       | 3,883,761.59 HKD<br>10.6716       | 354.4000 HKD<br>10.0310               | 289,709.90   | (97,466.01)<br>23,239.92            | (26.8)<br>6.4            | 0.9                     |
| <b>ALTERNATIVES</b>  |                                |                                   |                                       | <b>1,716,139.71</b>                                  | <b>59,081.13</b>                    | <b>3.6</b>               | <b>5.6</b>              |
| <b>Commodities</b>   |                                |                                   |                                       | <b>737,732.35</b>                                    | <b>40,595.97</b>                    | <b>5.8</b>               | <b>2.4</b>              |
| Royal Mint Physical Gold ETC Securities XS2115336336                                     | 48,547.00                      | 697,136.38 GBP                    | 15.1963 GBP                           | 737,732.35   | 40,595.97                           | 5.8                      | 2.4                     |
| <b>Real Estate</b>   |                                |                                   |                                       | <b>821,297.03</b>                                    | <b>9,680.51</b>                     | <b>1.2</b>               | <b>2.7</b>              |
| Property Income Trust For Charities - (GBP) / Dist GB00B0517P11                          | 439,018.61                     | 338,619.99 GBP                    | 0.7908 GBP<br>30-Jun-23               | 347,175.92   | 8,555.93                            | 2.5                      | 1.1                     |

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-23) |                                   |                                       | UNREALISED GAINS<br>(since acquisition to 31-Jul-23) |                                   | 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>(%)<br>Yield (%) |                         |
| <b>Real Estate</b> (continued)  |                                |                                   |                                       |  |                                   |                         |                         |
| The Charities Property Fund (GBP) /Dist GB0002080751                                  | 379,722.18                     | 472,996.53 GBP                    | 1.2486 GBP<br>31-Mar-23               | 474,121.11   | 1,124.58                          | 0.2                     | 1.5                     |
| <b>Alternative Trading Strategies &gt; General<br/>Alternative Trading Strategies</b> |                                |                                   |                                       | <b>157,110.33</b>                                    | <b>8,804.65</b>                   | <b>5.9</b>              | <b>0.5</b>              |
| Securis Global Funds - Securis Catastrophe Bond Fund -A-(GBP) / Acc IE00BYCD220       | 1,340.82                       | 148,305.68 GBP                    | 117.1745 GBP                          | 157,110.33   | 8,804.65                          | 5.9                     | 0.5                     |

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

## Investment Activity

|  | PERIOD (1-Aug-22 to 31-Jul-23)                      |                                       |          |                                      | REFERENCE                          | CHARGES AND TAXES |  |                       |
|--|---|---------------------------------------|----------|--------------------------------------|------------------------------------|-------------------|--|-----------------------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date | Time     | Quantity / Amount<br>Price / FX rate | Settlement Amount<br>Total Charges | Reference Number  | Type   | Amount                |
| <b>PURCHASES &amp; SALES</b>                           |   |                                       |          |                                      |                                    |                   |  |                       |
| <b>CURRENT PERIOD ACTIVITY</b>                         |   |                                       |          |                                      |                                    |                   |  |                       |
| Sale of 104 Adobe Inc @ 436.5979 USD                   | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 14:55:53 | (104.00)<br>436.5979 USD             | 37,665.18 GBP<br>14.66 USD         | 377706612         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.04 USD<br>13.62 USD |
| Sale of 483 Discover Financial Services @ 107.7993 USD | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 15:01:37 | (483.00)<br>107.7993 USD             | 43,199.80 GBP<br>16.81 USD         | 377708401         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.19 USD<br>15.62 USD |
| Sale of 392 Ecolab Inc @ 174.6222 USD                  | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 14:45:36 | (392.00)<br>174.6222 USD             | 56,791.39 GBP<br>22.11 USD         | 377708478         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.57 USD<br>20.54 USD |
| Sale of 330 Johnson & Johnson @ 167.8307 USD           | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 15:28:11 | (330.00)<br>167.8307 USD             | 45,965.34 GBP<br>17.88 USD         | 377717070         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.27 USD<br>16.61 USD |
| Sale of 760 Amazon.com Inc @ 141.0788 USD              | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 15:53:32 | (760.00)<br>141.0788 USD             | 89,003.46 GBP<br>34.62 USD         | 377717687         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 2.45 USD<br>32.17 USD |
| Sale of 441 Apple Inc @ 173.4326 USD                   | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 15:58:31 | (441.00)<br>173.4326 USD             | 63,494.11 GBP<br>24.70 USD         | 377718075         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.75 USD<br>22.95 USD |

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Investment Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23)                      |                                       |          |                                      | REFERENCE                          | CHARGES AND TAXES |   |                       |
|--|---|---------------------------------------|----------|--------------------------------------|------------------------------------|-------------------|---|-----------------------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date | Time     | Quantity / Amount<br>Price / FX rate | Settlement Amount<br>Total Charges | Reference Number  | Type                                      | Amount                |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>    |   |                                       |          |                                      |                                    |                   |   |                       |
| Sale of 900 Alphabet Inc -A- @ 119.7052 USD                  | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 15:48:05 | (900.00)<br>119.7052 USD             | 89,416.72 GBP<br>34.79 USD         | 377718109         | Market Charges (USA)<br>Broker Commission | 2.47 USD<br>32.32 USD |
| Sale of 323 Microsoft Corp @ 291.0734 USD                    | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 16:05:55 | (323.00)<br>291.0734 USD             | 77,971.58 GBP<br>30.36 USD         | 377722438         | Market Charges (USA)<br>Broker Commission | 2.15 USD<br>28.21 USD |
| Sale of 125 UnitedHealth Group Inc @ 544.0001 USD            | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 15:51:39 | (125.00)<br>544.0001 USD             | 56,416.96 GBP<br>21.96 USD         | 377725388         | Market Charges (USA)<br>Broker Commission | 1.56 USD<br>20.40 USD |
| Sale of 222 Intuit Inc @ 476.1672 USD                        | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 16:03:57 | (222.00)<br>476.1672 USD             | 87,706.40 GBP<br>34.13 USD         | 377725450         | Market Charges (USA)<br>Broker Commission | 2.42 USD<br>31.71 USD |
| Sale of 337 IDEX Corp @ 215.4565 USD                         | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 15:12:16 | (337.00)<br>215.4565 USD             | 60,235.74 GBP<br>23.44 USD         | 377728822         | Market Charges (USA)<br>Broker Commission | 1.66 USD<br>21.78 USD |
| Sale of 708 Nike Inc -CI B @ 116.6168 USD                    | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 16:08:08 | (708.00)<br>116.6168 USD             | 68,483.09 GBP<br>26.66 USD         | 377731659         | Market Charges (USA)<br>Broker Commission | 1.89 USD<br>24.77 USD |
| Sale of 32 Mettler-Toledo International Inc @ 1,356.0249 USD | Sale<br>At Market<br>United States                  | 17-Aug-22<br>19-Aug-22                | 15:58:26 | (32.00)<br>1,356.0249 USD            | 35,972.95 GBP<br>14.01 USD         | 377821459         | Market Charges (USA)<br>Broker Commission | 0.99 USD<br>13.02 USD |

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Investment Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23)                      |                                       |          |                                      | REFERENCE                          | CHARGES AND TAXES |   |  |
|---|---|---------------------------------------|----------|--------------------------------------|------------------------------------|-------------------|---|--|
|   | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date | Time     | Quantity / Amount<br>Price / FX rate | Settlement Amount<br>Total Charges | Reference Number  | Type  | Amount   |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>   |   |                                       |          |                                      |                                    |                   |   |  |
| Sale of 292 CSL Ltd @ 292.6 AUD   | Sale<br>At Market<br>Australia                      | 18-Aug-22<br>22-Aug-22                | 00:02:30 | (292.00)<br>292.6000 AUD             | 49,125.56 GBP<br>25.63 AUD         | 377821433         | Broker<br>Commission  | 25.63 AUD  |
| Sale of 7,400 AIA Group Ltd @ 76.3358 HKD   | Sale<br>At Market<br>Hong Kong                      | 18-Aug-22<br>22-Aug-22                | 01:20:17 | (7,400.00)<br>76.3358 HKD            | 59,757.09 GBP<br>948.15 HKD        | 377836513         | Foreign<br>Commission<br>Exchange<br>Fees<br>(Honk-Kong)<br>Transaction<br>Fee<br>(Hong-Kong)<br>Local<br>Commission<br>(Hong-Kong)<br>Broker<br>Commission | 0.85 HKD<br>28.24 HKD<br>15.25 HKD<br>734.35 HKD<br>169.46 HKD |
| Sale of 77 ASML Holding NV @ 548.2781 EUR   | Sale<br>At Market<br>Netherlands                    | 18-Aug-22<br>22-Aug-22                | 07:00:15 | (77.00)<br>548.2781 EUR              | 35,543.10 GBP<br>12.67 EUR         | 377845937         | Broker<br>Commission  | 12.67 EUR  |
| Purchase of 38,784.27 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 15.7 GBP                    | Purchase<br>At Market<br>Over The Counter           | 18-Aug-22<br>23-Aug-22                | 13:50:01 | 38,784.27<br>15.7000 GBP             | (608,913.04) GBP<br>0.00           | 377868255         |   |  |
| Purchase of 172,000 GBP 1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 @ 89.337% | Purchase<br>At Market<br>Over The Counter           | 30-Aug-22<br>1-Sep-22                 | 11:53:24 | 172,000.00 GBP<br>89.3370 %          | (155,020.32) GBP<br>0.00           | 379959434         |   |  |
| Sale of 418 EssilorLuxottica SA @ 140.5847 EUR  | Sale<br>At Market<br>France                         | 26-Sep-22<br>28-Sep-22                | 12:40:58 | (418.00)<br>140.5847 EUR             | 52,133.41 GBP<br>17.63 EUR         | 383963831         | Broker<br>Commission  | 17.63 EUR  |
| Sale of 103 ASML Holding NV @ 450.0364 EUR  | Sale<br>At Market<br>Netherlands                    | 26-Sep-22<br>28-Sep-22                | 12:45:05 | (103.00)<br>450.0364 EUR             | 41,228.78 GBP<br>13.91 EUR         | 383966204         | Broker<br>Commission  | 13.91 EUR  |
| Sale of 382 Visa Inc -A- @ 183.04 USD   | Sale<br>At Market<br>United States                  | 26-Sep-22<br>28-Sep-22                | 13:30:00 | (382.00)<br>183.0400 USD             | 64,237.23 GBP<br>22.58 USD         | 383970545         | Market<br>Charges<br>(USA)<br>Broker<br>Commission  | 1.60 USD<br>20.98 USD  |

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Investment Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23)                      |                                       |          |                                      | REFERENCE                          | CHARGES AND TAXES |  |                       |
|---|---|---------------------------------------|----------|--------------------------------------|------------------------------------|-------------------|--|-----------------------|
|   | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date | Time     | Quantity / Amount<br>Price / FX rate | Settlement Amount<br>Total Charges | Reference Number  | Type   | Amount                |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small> |   |                                       |          |                                      |                                    |                   |  |                       |
| Sale of 110 ServiceNow Inc @ 376.48 USD                   | Sale<br>At Market<br>United States                  | 26-Sep-22<br>28-Sep-22                | 13:30:00 | (110.00)<br>376.4800 USD             | 38,107.23 GBP<br>13.37 USD         | 383970631         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 0.95 USD<br>12.42 USD |
| Sale of 148 Roper Technologies Inc @ 378.87 USD           | Sale<br>At Market<br>United States                  | 26-Sep-22<br>28-Sep-22                | 13:30:01 | (148.00)<br>378.8700 USD             | 51,590.39 GBP<br>18.10 USD         | 383970808         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.28 USD<br>16.82 USD |
| Sale of 304 Microsoft Corp @ 237.0814 USD                 | Sale<br>At Market<br>United States                  | 26-Sep-22<br>28-Sep-22                | 13:30:01 | (304.00)<br>237.0814 USD             | 66,236.32 GBP<br>23.27 USD         | 383971447         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.65 USD<br>21.62 USD |
| Sale of 433 Apple Inc @ 149.71 USD                        | Sale<br>At Market<br>United States                  | 26-Sep-22<br>28-Sep-22                | 13:30:02 | (433.00)<br>149.7100 USD             | 59,558.00 GBP<br>20.93 USD         | 383971477         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.48 USD<br>19.45 USD |
| Sale of 473 Alphabet Inc -A- @ 98.0023 USD                | Sale<br>At Market<br>United States                  | 26-Sep-22<br>28-Sep-22                | 13:30:02 | (473.00)<br>98.0023 USD              | 42,592.64 GBP<br>14.97 USD         | 383972466         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.06 USD<br>13.91 USD |
| Sale of 91 UnitedHealth Group Inc @ 504.1287 USD          | Sale<br>At Market<br>United States                  | 26-Sep-22<br>28-Sep-22                | 13:30:01 | (91.00)<br>504.1287 USD              | 42,113.08 GBP<br>14.81 USD         | 383975695         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.05 USD<br>13.76 USD |
| Sale of 241 Danaher Corp @ 261.9301 USD                   | Sale<br>At Market<br>United States                  | 26-Sep-22<br>28-Sep-22                | 13:30:19 | (241.00)<br>261.9301 USD             | 57,986.65 GBP<br>20.38 USD         | 383976735         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.45 USD<br>18.93 USD |

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Investment Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23)                      |                                       |          |                                      | REFERENCE                          | CHARGES AND TAXES |   |                       |
|---|---|---------------------------------------|----------|--------------------------------------|------------------------------------|-------------------|---|-----------------------|
|   | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date | Time     | Quantity / Amount<br>Price / FX rate | Settlement Amount<br>Total Charges | Reference Number  | Type                                      | Amount                |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>   |   |                                       |          |                                      |                                    |                   |   |                       |
| Sale of 138 Thermo Fisher Scientific Inc @ 515.2932 USD   | Sale<br>At Market<br>United States                  | 26-Sep-22<br>28-Sep-22                | 13:30:00 | (138.00)<br>515.2932 USD             | 65,263.74 GBP<br>22.96 USD         | 383976804         | Market Charges (USA)<br>Broker Commission | 1.63 USD<br>21.33 USD |
| Sale of 699 London Stock Exchange Grp PLC @ 76.1 GBP  | Sale<br>At Market<br>United Kingdom                 | 26-Sep-22<br>28-Sep-22                | 15:08:22 | (699.00)<br>76.1000 GBP              | 53,192.90 GBP<br>1.00 GBP          | 383980636         | PTM Levy                                  | 1.00 GBP              |
| Purchase of 175,000 GBP FRN Swedbank AB Reg-S 08 Dec 27 @ 80.6%   | Purchase<br>At Market<br>Over The Counter           | 26-Sep-22<br>28-Sep-22                | 14:47:29 | 175,000.00 GBP<br>80.6000 %          | (142,988.18) GBP<br>0.00           | 383983584         |   |                       |
| Sale of 332 Broadridge Financial Solutions Inc @ 154.1034 USD   | Sale<br>At Market<br>United States                  | 26-Sep-22<br>28-Sep-22                | 13:30:00 | (332.00)<br>154.1034 USD             | 47,430.19 GBP<br>16.52 USD         | 383983673         | Market Charges (USA)<br>Broker Commission | 1.17 USD<br>15.35 USD |
| Purchase of 8,370 Robeco Capital Growth Funds-Robecosam SDG High Yield Bonds -IEH- (GBP) / Dist @ 85.77 GBP | Purchase<br>At Market<br>Over The Counter           | 26-Sep-22<br>29-Sep-22                | 00:00:00 | 8,370.00<br>85.7700 GBP              | (717,894.90) GBP<br>0.00           | 384175673         |   |                       |
| Sale of 1,784 Medtronic PLC @ 82.7062 USD   | Sale<br>At Market<br>United States                  | 3-Oct-22<br>5-Oct-22                  | 17:38:48 | (1,784.00)<br>82.7062 USD            | 130,219.34 GBP<br>47.64 USD        | 385542618         | Market Charges (USA)<br>Broker Commission | 3.38 USD<br>44.26 USD |
| Purchase of 1,931 Sika AG @ 213.0838 CHF  | Purchase<br>At Market<br>Switzerland                | 4-Oct-22<br>6-Oct-22                  | 07:00:22 | 1,931.00<br>213.0838 CHF             | (367,161.91) GBP<br>123.44 CHF     | 385689354         | Broker Commission                         | 123.44 CHF            |
| Sale of 1,438 Medtronic PLC @ 84.254 USD  | Sale<br>At Market<br>United States                  | 4-Oct-22<br>6-Oct-22                  | 13:30:01 | (1,438.00)<br>84.2540 USD            | 105,529.91 GBP<br>39.12 USD        | 385808924         | Market Charges (USA)<br>Broker Commission | 2.77 USD<br>36.35 USD |

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Investment Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23)                      |                                       |          |                                      | REFERENCE                          | CHARGES AND TAXES |  |                       |
|--|---|---------------------------------------|----------|--------------------------------------|------------------------------------|-------------------|--|-----------------------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date | Time     | Quantity / Amount<br>Price / FX rate | Settlement Amount<br>Total Charges | Reference Number  | Type   | Amount                |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>              |   |                                       |          |                                      |                                    |                   |  |                       |
| Sale of 747 Medtronic PLC @ 84.5238 USD                                | Sale<br>At Market<br>United States                  | 5-Oct-22<br>7-Oct-22                  | 13:30:00 | (747.00)<br>84.5238 USD              | 55,702.84 GBP<br>20.39 USD         | 386011408         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.45 USD<br>18.94 USD |
| Sale of 8,553 Ishares Physical Gold ETC @ 33.2866 USD                  | Sale<br>At Market<br>United Kingdom                 | 7-Oct-22<br>11-Oct-22                 | 10:56:08 | (8,553.00)<br>33.2866 USD            | 254,078.73 GBP<br>0.00             | 386240940         |  |                       |
| Sale of 29,847 Ishares Physical Gold ETC @ 31.8646 USD                 | Sale<br>At Market<br>United Kingdom                 | 20-Oct-22<br>24-Oct-22                | 10:23:03 | (29,847.00)<br>31.8646 USD           | 851,439.81 GBP<br>0.00             | 388558517         |  |                       |
| Purchase of 59,014 Royal Mint Physical Gold ETC Securities @ 14.36 GBP | Purchase<br>At Market<br>United Kingdom             | 20-Oct-22<br>24-Oct-22                | 10:24:59 | 59,014.00<br>14.3600 GBP             | (847,442.81) GBP<br>0.00           | 388590793         |  |                       |
| Purchase of 1,723 Amazon.com Inc @ 96.2342 USD                         | Purchase<br>At Market<br>United States              | 16-Nov-22<br>18-Nov-22                | 15:20:04 | 1,723.00<br>96.2342 USD              | (139,741.28) GBP<br>49.74 USD      | 393210950         | Broker<br>Commission                               | 49.74 USD             |
| Purchase of 229 Microsoft Corp @ 241.2024 USD                          | Purchase<br>At Market<br>United States              | 16-Nov-22<br>18-Nov-22                | 15:29:59 | 229.00<br>241.2024 USD               | (46,486.62) GBP<br>16.57 USD       | 393212644         | Broker<br>Commission                               | 16.57 USD             |
| Purchase of 4,009 Hexagon AB -B- @ 120.5962 SEK                        | Purchase<br>At Market<br>Sweden                     | 16-Nov-22<br>18-Nov-22                | 13:36:58 | 4,009.00<br>120.5962 SEK             | (38,853.77) GBP<br>145.04 SEK      | 393223386         | Broker<br>Commission                               | 145.04 SEK            |
| Purchase of 827 Sherwin-Williams Co/The @ 241.0419 USD                 | Purchase<br>At Market<br>United States              | 16-Nov-22<br>18-Nov-22                | 14:30:00 | 827.00<br>241.0419 USD               | (167,436.98) GBP<br>59.80 USD      | 393365577         | Broker<br>Commission                               | 59.80 USD             |
| Sale of 378 Ecolab Inc @ 150.1704 USD                                  | Sale<br>At Market<br>United States                  | 16-Nov-22<br>18-Nov-22                | 15:26:23 | (378.00)<br>150.1704 USD             | 47,595.56 GBP<br>18.33 USD         | 393365752         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.30 USD<br>17.03 USD |
| Purchase of 2,072 Taiwan Semiconductor-Sp ADR @ 79.7334 USD            | Purchase<br>At Market<br>United States              | 16-Nov-22<br>18-Nov-22                | 15:25:59 | 2,072.00<br>79.7334 USD              | (138,803.45) GBP<br>49.56 USD      | 393366707         | Broker<br>Commission                               | 49.56 USD             |

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Investment Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23)                      |  |          |   | REFERENCE                                    | CHARGES AND TAXES |  |                           |
|--|---|--|----------|---|--|-------------------|--|---------------------------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date  | Time     | Quantity / Amount<br>Price / FX rate          | Settlement Amount<br>Total Charges           | Reference Number  | Type   | Amount                    |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>                                |   |  |          |   |  |                   |  |                           |
| Purchase of 2,283 Hexagon AB -B- @ 119.9586 SEK  | Purchase<br>At Market<br>Sweden                     | 17-Nov-22<br><a href="#">21-Nov-22</a> | 08:00:01 | 2,283.00<br><a href="#">119.9586 SEK</a>      | (21,905.12) GBP<br><a href="#">82.16 SEK</a> | 393374977         | Broker<br>Commission                               | 82.16 SEK                 |
| Sale of 602 Ecolab Inc @ 147.4136 USD  | Sale<br>At Market<br>United States                  | 17-Nov-22<br><a href="#">21-Nov-22</a> | 14:34:47 | (602.00)<br><a href="#">147.4136 USD</a>      | 74,725.48 GBP<br><a href="#">28.65 USD</a>   | 393770743         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 2.03 USD<br><br>26.62 USD |
| Sale of 549 Ecolab Inc @ 148.2684 USD  | Sale<br>At Market<br>United States                  | 18-Nov-22<br><a href="#">22-Nov-22</a> | 14:31:14 | (549.00)<br><a href="#">148.2684 USD</a>      | 68,439.74 GBP<br><a href="#">26.28 USD</a>   | 394049931         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 1.86 USD<br><br>24.42 USD |
| Sale of 731 Ecolab Inc @ 148.6298 USD  | Sale<br>At Market<br>United States                  | 21-Nov-22<br><a href="#">23-Nov-22</a> | 14:32:05 | (731.00)<br><a href="#">148.6298 USD</a>      | 91,868.40 GBP<br><a href="#">35.08 USD</a>   | 394240726         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 2.49 USD<br><br>32.59 USD |
| Sale of 755 Ecolab Inc @ 147.2604 USD  | Sale<br>At Market<br>United States                  | 22-Nov-22<br><a href="#">25-Nov-22</a> | 14:31:53 | (755.00)<br><a href="#">147.2604 USD</a>      | 93,454.41 GBP<br><a href="#">35.90 USD</a>   | 394412170         | Market<br>Charges<br>(USA)<br>Broker<br>Commission | 2.55 USD<br><br>33.35 USD |
| Purchase of 400,000 GBP FRN ING Groep NV Snr Reg-S 07 Dec 28 @ 83.295%                   | Purchase<br>At Market<br>Over The Counter           | 16-Jan-23<br><a href="#">18-Jan-23</a> | 13:28:31 | 400,000.00 GBP<br><a href="#">83.2950 %</a>   | (333,697.81) GBP<br><a href="#">0.00</a>     | 404281841         |  |                           |
| Sale of 200,000 GBP 3% ING Groep NV Snr Reg-S 18 Feb 26 @ 94.681%                        | Sale<br>At Market<br>Over The Counter               | 16-Jan-23<br><a href="#">18-Jan-23</a> | 13:32:48 | (200,000.00) GBP<br><a href="#">94.6810 %</a> | 194,852.35 GBP<br><a href="#">0.00</a>       | 404282774         |  |                           |
| Purchase of 100,000 GBP 1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 @ 93.593% | Purchase<br>At Market<br>Over The Counter           | 16-Jan-23<br><a href="#">18-Jan-23</a> | 13:39:24 | 100,000.00 GBP<br><a href="#">93.5930 %</a>   | (95,027.25) GBP<br><a href="#">0.00</a>      | 404283579         |  |                           |
| Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%               | Sale<br>At Market<br>Over The Counter               | 16-Jan-23<br><a href="#">19-Jan-23</a> | 13:50:26 | (110,000.00) GBP<br><a href="#">94.8210 %</a> | 105,384.64 GBP<br><a href="#">0.00</a>       | 404294206         |  |                           |

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Investment Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23)                      |  |          |   | REFERENCE                                     | CHARGES AND TAXES |   |                         |
|--|---|--|----------|---|---|-------------------|---|-------------------------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date  | Time     | Quantity / Amount<br>Price / FX rate          | Settlement Amount<br>Total Charges            | Reference Number  | Type                                      | Amount                  |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>                                |   |  |          |   |   |                   |   |                         |
| Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%               | Sale<br>At Market<br>Over The Counter               | 17-Jan-23<br><a href="#">19-Jan-23</a> | 13:50:26 | (110,000.00) GBP<br><a href="#">94.8210 %</a> | 105,384.64 GBP<br><a href="#">0.00</a>        | 404285399         |   |                         |
| Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%               | Sale (Reversal)<br>At Market<br>Over The Counter    | 17-Jan-23<br><a href="#">19-Jan-23</a> | 13:50:26 | 110,000.00 GBP<br><a href="#">94.8210 %</a>   | (105,384.64) GBP<br><a href="#">0.00</a>      | 404285399         |   |                         |
| Sale of 4,611 Discover Financial Services @ 105.7879 USD                                 | Sale<br>At Market<br>United States                  | 17-Jan-23<br><a href="#">19-Jan-23</a> | 14:30:00 | (4,611.00)<br><a href="#">105.7879 USD</a>    | 396,820.32 GBP<br><a href="#">157.51 USD</a>  | 404738584         | Market Charges (USA)<br>Broker Commission | 11.17 USD<br>146.34 USD |
| Purchase of 216 CDW Corp @ 197.4665 USD  | Purchase<br>At Market<br>United States              | 17-Jan-23<br><a href="#">19-Jan-23</a> | 14:34:20 | 216.00<br><a href="#">197.4665 USD</a>        | (34,748.30) GBP<br><a href="#">12.80 USD</a>  | 404740049         | Broker Commission                         | 12.80 USD               |
| Purchase of 853 CDW Corp @ 198.633 USD   | Purchase<br>At Market<br>United States              | 18-Jan-23<br><a href="#">20-Jan-23</a> | 14:31:08 | 853.00<br><a href="#">198.6330 USD</a>        | (137,366.71) GBP<br><a href="#">50.83 USD</a> | 405025209         | Broker Commission                         | 50.83 USD               |
| Purchase of 200,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 @ 92.985% | Purchase<br>At Market<br>Over The Counter           | 19-Jan-23<br><a href="#">23-Jan-23</a> | 08:44:20 | 200,000.00 GBP<br><a href="#">92.9850 %</a>   | (187,201.51) GBP<br><a href="#">0.00</a>      | 405063351         |   |                         |
| Purchase of 509 CDW Corp @ 197.1402 USD  | Purchase<br>At Market<br>United States              | 19-Jan-23<br><a href="#">23-Jan-23</a> | 14:31:05 | 509.00<br><a href="#">197.1402 USD</a>        | (81,051.71) GBP<br><a href="#">30.10 USD</a>  | 405234064         | Broker Commission                         | 30.10 USD               |
| Purchase of 461 CDW Corp @ 198.1268 USD  | Purchase<br>At Market<br>United States              | 20-Jan-23<br><a href="#">24-Jan-23</a> | 14:30:33 | 461.00<br><a href="#">198.1268 USD</a>        | (73,673.42) GBP<br><a href="#">27.40 USD</a>  | 405614832         | Broker Commission                         | 27.40 USD               |
| Purchase of 289 CDW Corp @ 200.2723 USD  | Purchase<br>At Market<br>United States              | 23-Jan-23<br><a href="#">25-Jan-23</a> | 14:30:03 | 289.00<br><a href="#">200.2723 USD</a>        | (46,804.68) GBP<br><a href="#">17.36 USD</a>  | 405730005         | Broker Commission                         | 17.36 USD               |
| Purchase of 198 CDW Corp @ 198.3615 USD  | Purchase<br>At Market<br>United States              | 24-Jan-23<br><a href="#">26-Jan-23</a> | 14:42:07 | 198.00<br><a href="#">198.3615 USD</a>        | (31,864.18) GBP<br><a href="#">11.78 USD</a>  | 405919010         | Broker Commission                         | 11.78 USD               |

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Investment Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23)                      |                                       |          |                                      | REFERENCE                          | CHARGES AND TAXES |   |   |
|--|---|---------------------------------------|----------|--------------------------------------|------------------------------------|-------------------|---|---|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date | Time     | Quantity / Amount<br>Price / FX rate | Settlement Amount<br>Total Charges | Reference Number  | Type  | Amount  |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>                                |   |                                       |          |                                      |                                    |                   |   |   |
| Sale of 133,000 GBP 1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 @ 94.679% | Sale<br>At Market<br>Over The Counter               | 3-Mar-23<br>7-Mar-23                  | 14:24:53 | (133,000.00) GBP<br>94.6790 %        | 126,363.97 GBP<br>0.00             | 413254997         |   |   |
| Purchase of 412,000 GBP 1.5% United Kingdom Gilt Snr Reg-S 31 Jul 53 @ 54.314%           | Purchase<br>At Market<br>Over The Counter           | 3-Mar-23<br>6-Mar-23                  | 14:22:03 | 412,000.00 GBP<br>54.3140 %          | (224,354.12) GBP<br>0.00           | 413255131         |   |   |
| Sale of 10,467 Royal Mint Physical Gold ETC Securities @ 15.5367 GBP                     | Sale<br>At Market<br>United Kingdom                 | 14-Mar-23<br>16-Mar-23                | 13:24:21 | (10,467.00)<br>15.5367 GBP           | 162,622.40 GBP<br>0.00             | 415003573         |   |   |
| Sale of 820 Meituan 144A/Reg S -B- @ 140.0061 HKD  | Sale<br>At Market<br>Hong Kong                      | 29-Mar-23<br>31-Mar-23                | 01:20:01 | (820.00)<br>140.0061 HKD             | 11,844.23 GBP<br>193.44 HKD        | 417680045         | Foreign<br>Commission<br>Exchange<br>Fees<br>(Honk-Kong)<br>Transaction<br>Fee<br>(Hong-Kong)<br>Local<br>Commission<br>(Hong-Kong)<br>Broker<br>Commission | 0.17 HKD<br>6.49 HKD<br>3.10 HKD<br>149.24 HKD<br>34.44 HKD |
| Redemption of 86,784.27 Fidelity Investment Funds - Asia Fund -W-(GBP) / Acc @ 14.94 GBP | Redemption<br>At Market<br>Over The Counter         | 24-Apr-23<br>27-Apr-23                | 01:00:00 | (86,784.27)<br>14.9400 GBP           | 1,296,556.99 GBP<br>0.00           | 422606365         |   |   |
| Purchase of 110 L'Oreal SA @ 437.45 EUR  | Purchase<br>At Market<br>France                     | 25-Apr-23<br>27-Apr-23                | 07:00:06 | 110.00<br>437.4500 EUR               | (42,759.73) GBP<br>158.80 EUR      | 422764872         | French<br>Transaction<br>Tax<br>Broker<br>Commission  | 144.36 EUR<br>14.44 EUR                                     |
| Purchase of 654 London Stock Exchange Grp PLC @ 80.36 GBP                                | Purchase<br>At Market<br>United Kingdom             | 25-Apr-23<br>27-Apr-23                | 07:08:04 | 654.00<br>80.3600 GBP                | (52,556.44) GBP<br>1.00 GBP        | 422766547         | PTM Levy  | 1.00 GBP  |

(continued on next page)



Investment Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23)                      |                                       |          |                                      | REFERENCE                          | CHARGES AND TAXES |  |                         |
|--|---|---------------------------------------|----------|--------------------------------------|------------------------------------|-------------------|--|-------------------------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date | Time     | Quantity / Amount<br>Price / FX rate | Settlement Amount<br>Total Charges | Reference Number  | Type   | Amount                  |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>        |   |                                       |          |                                      |                                    |                   |  |                         |
| Purchase of 321 EssilorLuxottica SA @ 184.2476 EUR               | Purchase<br>At Market<br>France                     | 25-Apr-23<br>27-Apr-23                | 07:00:22 | 321.00<br>184.2476 EUR               | (52,532.06) GBP<br>195.17 EUR      | 422768790         | French<br>Transaction<br>Tax<br>Broker<br>Commission | 177.43 EUR<br>17.74 EUR |
| Purchase of 2,536 Hexagon AB -B- @ 116.3655 SEK                  | Purchase<br>At Market<br>Sweden                     | 25-Apr-23<br>27-Apr-23                | 07:01:00 | 2,536.00<br>116.3655 SEK             | (23,115.15) GBP<br>88.53 SEK       | 422770013         | Broker<br>Commission                                 | 88.53 SEK               |
| Purchase of 575 Sika AG @ 244.8495 CHF                           | Purchase<br>At Market<br>Switzerland                | 25-Apr-23<br>27-Apr-23                | 07:01:57 | 575.00<br>244.8495 CHF               | (127,377.49) GBP<br>42.23 CHF      | 422794656         | Broker<br>Commission                                 | 42.23 CHF               |
| Purchase of 81 Sherwin-Williams Co/The @ 238.08 USD              | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:00 | 81.00<br>238.0800 USD                | (15,543.89) GBP<br>5.78 USD        | 422827505         | Broker<br>Commission                                 | 5.78 USD                |
| Purchase of 183 Johnson & Johnson @ 164.31 USD                   | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:01 | 183.00<br>164.3100 USD               | (24,258.99) GBP<br>9.02 USD        | 422829978         | Broker<br>Commission                                 | 9.02 USD                |
| Purchase of 64 Intuit Inc @ 436.95 USD                           | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:02 | 64.00<br>436.9500 USD                | (22,573.04) GBP<br>8.39 USD        | 422830020         | Broker<br>Commission                                 | 8.39 USD                |
| Purchase of 327 Amazon.com Inc @ 105 USD                         | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:02 | 327.00<br>105.0000 USD               | (27,694.93) GBP<br>10.30 USD       | 422830060         | Broker<br>Commission                                 | 10.30 USD               |
| Purchase of 129 Thermo Fisher Scientific Inc @ 564.89 USD        | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:00 | 129.00<br>564.8900 USD               | (58,788.22) GBP<br>21.86 USD       | 422830061         | Broker<br>Commission                                 | 21.86 USD               |
| Purchase of 23 Mettler-Toledo International Inc @ 1,555.3592 USD | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:01 | 23.00<br>1,555.3592 USD              | (28,870.63) GBP<br>10.73 USD       | 422830078         | Broker<br>Commission                                 | 10.73 USD               |
| Purchase of 60 Adobe Inc @ 373.63 USD                            | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:02 | 60.00<br>373.6300 USD                | (18,079.92) GBP<br>6.72 USD        | 422830225         | Broker<br>Commission                                 | 6.72 USD                |

(continued on next page)

Investment Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23)                      |                                       |          |                                      | REFERENCE                          | CHARGES AND TAXES |                      |           |
|--|---|---------------------------------------|----------|--------------------------------------|------------------------------------|-------------------|----------------------|-----------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date | Time     | Quantity / Amount<br>Price / FX rate | Settlement Amount<br>Total Charges | Reference Number  | Type                 | Amount    |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>        |   |                                       |          |                                      |                                    |                   |                      |           |
| Purchase of 758 Apple Inc @ 165.23 USD                           | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:02 | 758.00<br>165.2300 USD               | (101,028.12) GBP<br>37.57 USD      | 422830226         | Broker<br>Commission | 37.57 USD |
| Purchase of 94 ServiceNow Inc @ 466.75 USD                       | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:00 | 94.00<br>466.7500 USD                | (35,392.71) GBP<br>13.16 USD       | 422830267         | Broker<br>Commission | 13.16 USD |
| Purchase of 200 Nike Inc -CI B @ 126.53 USD                      | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:00 | 200.00<br>126.5300 USD               | (20,423.08) GBP<br>7.59 USD        | 422830329         | Broker<br>Commission | 7.59 USD  |
| Purchase of 310 Microsoft Corp @ 279.2 USD                       | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:02 | 310.00<br>279.2000 USD               | (69,853.05) GBP<br>25.96 USD       | 422830380         | Broker<br>Commission | 25.96 USD |
| Purchase of 94 IDEX Corp @ 217.91 USD                            | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:00 | 94.00<br>217.9100 USD                | (16,532.07) GBP<br>6.14 USD        | 422830383         | Broker<br>Commission | 6.14 USD  |
| Purchase of 131 Roper Technologies Inc @ 446.89 USD              | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:32:16 | 131.00<br>446.8900 USD               | (47,244.98) GBP<br>17.56 USD       | 422830591         | Broker<br>Commission | 17.56 USD |
| Purchase of 217 Danaher Corp @ 246.0412 USD                      | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:47 | 217.00<br>246.0412 USD               | (43,080.90) GBP<br>16.02 USD       | 422831999         | Broker<br>Commission | 16.02 USD |
| Purchase of 158 UnitedHealth Group Inc @ 495.6975 USD            | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:01 | 158.00<br>495.6975 USD               | (63,156.50) GBP<br>23.50 USD       | 422834868         | Broker<br>Commission | 23.50 USD |
| Purchase of 810 Alphabet Inc -A- @ 106.1292 USD                  | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:02 | 810.00<br>106.1292 USD               | (69,339.86) GBP<br>25.79 USD       | 422835200         | Broker<br>Commission | 25.79 USD |
| Purchase of 415 Visa Inc -A- @ 232.9085 USD                      | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:00 | 415.00<br>232.9085 USD               | (77,985.81) GBP<br>29.00 USD       | 422842270         | Broker<br>Commission | 29.00 USD |
| Purchase of 326 Broadridge Financial Solutions Inc @ 144.176 USD | Purchase<br>At Market<br>United States              | 25-Apr-23<br>27-Apr-23                | 13:30:00 | 326.00<br>144.1760 USD               | (37,946.93) GBP<br>14.10 USD       | 422842767         | Broker<br>Commission | 14.10 USD |

(continued on next page)

Investment Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23)                      |                                       |          |                                      | REFERENCE                          | CHARGES AND TAXES |                      |           |
|---|---|---------------------------------------|----------|--------------------------------------|------------------------------------|-------------------|----------------------|-----------|
|   | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date | Time     | Quantity / Amount<br>Price / FX rate | Settlement Amount<br>Total Charges | Reference Number  | Type                 | Amount    |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>   |   |                                       |          |                                      |                                    |                   |                      |           |
| Purchase of 177 ASML Holding NV @ 566.6767 EUR  | Purchase<br>At Market<br>Netherlands                | 25-Apr-23<br>27-Apr-23                | 09:00:19 | 177.00<br>566.6767 EUR               | (88,894.31) GBP<br>30.09 EUR       | 422849453         | Broker<br>Commission | 30.09 EUR |
| Purchase of 117 CSL Ltd @ 305 AUD   | Purchase<br>At Market<br>Australia                  | 26-Apr-23<br>28-Apr-23                | 00:02:15 | 117.00<br>305.0000 AUD               | (18,999.61) GBP<br>10.71 AUD       | 422995247         | Broker<br>Commission | 10.71 AUD |
| Early redemption of 144,779 GBP SG Phoenix Plus with DAP on SPX, 27 May 25 SNO38-22 @ 100%              | Early Redemption                                    | 26-May-23<br>26-May-23                |          | (144,779.00) GBP<br>100.0000 %       | 144,779.00 GBP                     | 428250651         |                      |           |
| Purchase of 218,000 GBP 5% Kreditanstalt Fuer Wiederaufbau Reg-S Snr 09 Jun 36 @ 103.367%               | Purchase<br>At Market<br>Over The Counter           | 13-Jun-23<br>15-Jun-23                | 11:03:48 | 218,000.00 GBP<br>103.3670 %         | (225,518.75) GBP<br>0.00           | 432621757         |                      |           |
| Sale of 193,000 GBP 0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 @ 87.191%                | Sale<br>At Market<br>Over The Counter               | 13-Jun-23<br>15-Jun-23                | 11:04:44 | (193,000.00) GBP<br>87.1910 %        | 169,541.72 GBP<br>0.00             | 432621986         |                      |           |
| Sale of 317,000 GBP 1% European Investment Bank Snr Reg-S 21 Sep 26 @ 87.648%                           | Sale<br>At Market<br>Over The Counter               | 13-Jun-23<br>15-Jun-23                | 11:06:55 | (317,000.00) GBP<br>87.6480 %        | 280,163.04 GBP<br>0.00             | 432622015         |                      |           |
| Sale of 137,000 GBP 0.75% European Investment Bank Snr Reg-S 15 Nov 24 @ 93.768%                        | Sale<br>At Market<br>Over The Counter               | 13-Jun-23<br>15-Jun-23                | 11:03:41 | (137,000.00) GBP<br>93.7680 %        | 129,058.95 GBP<br>0.00             | 432622050         |                      |           |
| Purchase of 188,000 GBP 1% International Bank for Reconstruction & Development Snr 21 Dec 29 @ 79.092%  | Purchase<br>At Market<br>Over The Counter           | 13-Jun-23<br>15-Jun-23                | 11:13:43 | 188,000.00 GBP<br>79.0920 %          | (149,599.48) GBP<br>0.00           | 432623389         |                      |           |
| Purchase of 215,000 GBP 5.375% Nederlandse Waterschpsbank NV NWB 01-07 Jun 32 - EMTN - Senior @ 104.37% | Purchase<br>At Market<br>Over The Counter           | 13-Jun-23<br>15-Jun-23                | 11:18:08 | 215,000.00 GBP<br>104.3700 %         | (224,648.10) GBP<br>0.00           | 432623551         |                      |           |
| Sale of 217,000 GBP 0.5% Inter-American Development Bank Snr 15 Sep 26 @ 86.0304%                       | Sale<br>At Market<br>Over The Counter               | 13-Jun-23<br>15-Jun-23                | 11:10:47 | (217,000.00) GBP<br>86.0304 %        | 187,497.49 GBP<br>0.00             | 432623616         |                      |           |
| Sale of 136,000 GBP 1.25% International Finance Corp IFC Snr 15 Dec 23 @ 98.09%                         | Sale<br>At Market<br>Over The Counter               | 13-Jun-23<br>15-Jun-23                | 11:13:57 | (136,000.00) GBP<br>98.0900 %        | 134,250.07 GBP<br>0.00             | 432623663         |                      |           |

(continued on next page)

Investment Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23)                      |  |          |   | REFERENCE                                | CHARGES AND TAXES |      |        |
|--|---|--|----------|---|--|-------------------|------|--------|
|  | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup><br>Value Date  | Time     | Quantity / Amount<br>Price / FX rate          | Settlement Amount<br>Total Charges       | Reference Number  | Type | Amount |
| <b>CURRENT PERIOD ACTIVITY</b> <small>(continued)</small>  |   |  |          |   |  |                   |      |        |
| Sale of 224,000 GBP 1.375% European Investment Bank Snr Reg-S 07 Mar 25 @ 93.383%                    | Sale<br>At Market<br>Over The Counter               | 13-Jun-23<br><a href="#">15-Jun-23</a> | 11:17:46 | (224,000.00) GBP<br><a href="#">93.3830 %</a> | 210,019.45 GBP<br><a href="#">0.00</a>   | 432623691         |      |        |
| Purchase of 200,000 GBP FRN ING Groep NV Snr Reg-S 07 Dec 28 @ 78.7%                                 | Purchase<br>At Market<br>Over The Counter           | 10-Jul-23<br><a href="#">12-Jul-23</a> | 10:39:55 | 200,000.00 GBP<br><a href="#">78.7000 %</a>   | (158,737.67) GBP<br><a href="#">0.00</a> | 438475789         |      |        |
| Purchase of 313,000 GBP 2.125% Orsted A/S Snr Reg-S 17 May 27 @ 86.275%                              | Purchase<br>At Market<br>Over The Counter           | 10-Jul-23<br><a href="#">12-Jul-23</a> | 11:10:50 | 313,000.00 GBP<br><a href="#">86.2750 %</a>   | (271,058.43) GBP<br><a href="#">0.00</a> | 438483042         |      |        |
| Purchase of 220,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 @ 86.795%             | Purchase<br>At Market<br>Over The Counter           | 10-Jul-23<br><a href="#">12-Jul-23</a> | 11:11:18 | 220,000.00 GBP<br><a href="#">86.7950 %</a>   | (196,018.04) GBP<br><a href="#">0.00</a> | 438483045         |      |        |
| <b>SECURITY ACTIVITY</b>   |   |  |          |   |  |                   |      |        |
| <b>CURRENT PERIOD ACTIVITY</b>   |   |  |          |   |  |                   |      |        |
| Position adjustment of 29,847 Ishares Physical Gold ETC to CitiBank NA London / Clearance Client Acc | Custodian<br>Conversion                             | 14-Oct-22<br><a href="#">14-Oct-22</a> |          | 29,847.00                                     |  | 387326167         |      |        |
| Spin-off of Meituan 144A/Reg S -B- on 8,200 Tencent Holdings Ltd                                     | Spin Off  | 5-Jan-23<br><a href="#">24-Mar-23</a>  |          |   |  | 416503975         |      |        |
| ▶ Receipt of 820 Meituan 144A/Reg S -B-  |   |  |          | 820.00  |  |                   |      |        |
| Spin-off of Meituan 144A/Reg S -B- on 8,200 Tencent Holdings Ltd                                     | Spin Off (Reversal)                                 | 5-Jan-23<br><a href="#">24-Mar-23</a>  |          |   |  | 416503975         |      |        |
| ▶ Receipt of 820 Meituan 144A/Reg S -B-  |   |  |          | (820.00)                                      |  |                   |      |        |
| Spin-off of Meituan 144A/Reg S -B- on 8,200 Tencent Holdings Ltd                                     | Spin Off  | 24-Mar-23<br><a href="#">24-Mar-23</a> |          |   |  | 430250710         |      |        |
| ▶ Receipt of 820 Meituan 144A/Reg S -B-  |   |  |          | 820.00  |  |                   |      |        |
| Merger of Citi Call Warrant linked to GBPUSD Exchange Rate, 24 Jul 23 SW007-22 with                  | Merger  | 25-Jul-23<br><a href="#">24-Jul-23</a> |          |   |  | 441639325         |      |        |
| ▶ Removal of 23,369 Citi Call Warrant linked to GBPUSD Exchange Rate, 24 Jul 23 SW007-22             |   |  |          | (23,369.00)                                   |  |                   |      |        |

(continued on next page)

## Investment Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23)                      |   |   | REFERENCE                                 | CHARGES AND TAXES |                |
|---|---|---|---|---|-------------------|----------------|
|   | Activity Type<br>Order Type<br>Venue Identification | Trade Date <sup>2</sup> Time<br><i>Value Date</i> | Quantity / Amount<br><i>Price / FX rate</i> | Settlement Amount<br><i>Total Charges</i> | Reference Number  | Type<br>Amount |
| <b>CURRENT PERIOD ACTIVITY</b> <i>(continued)</i> |   |   |   |   |                   |                |
|   | ▶ Payment for fractional shares @ 20.2427 GBP       |   | 473,050.60 GBP                              | 473,050.60 GBP                            |                   |                |
| <b>CORPORATE ACTIONS – NO ACTION TAKEN</b>        |   |   |   |   |                   |                |
| <b>CURRENT PERIOD ACTIVITY</b>                    |   |   |   |   |                   |                |
|   | Conversion for L'Oreal SA                           | 1-Dec-22<br><i>2-Jan-23</i>                       |   |   |                   |                |

# Transfers

| PERIOD (1-Aug-22 to 31-Jul-23)     |                  |            |                 |                                  |                          |                         |                     | 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>(314,175.42)</b>     |                     |           |
| <b>NET CURRENT PERIOD ACTIVITY</b> |                  |            |                 |                                  |                          | <b>(314,175.42)</b>     |                     |           |
| <b>NET MONEY TRANSFERS</b>         |                  |            |                 |                                  |                          | <b>(314,175.42)</b>     |                     |           |
| Monthly Income Transfer            | Outgoing Payment | 31-Aug-22  | 31-Aug-22       | (17,478.90)GBP                   |                          | (17,478.90)             | 380042327           |           |
| Monthly Income Transfer            | Outgoing Payment | 30-Sep-22  | 30-Sep-22       | (32,733.51)GBP                   |                          | (32,733.51)             | 384732465           |           |
| Monthly Income Transfer            | Outgoing Payment | 31-Oct-22  | 31-Oct-22       | (29,223.65)GBP                   |                          | (29,223.65)             | 389825012           |           |
| Monthly Income Transfer            | Outgoing Payment | 30-Nov-22  | 30-Nov-22       | (17,645.17)GBP                   |                          | (17,645.17)             | 395524718           |           |
| Monthly Income Transfer            | Outgoing Payment | 30-Dec-22  | 30-Dec-22       | (23,054.19)GBP                   |                          | (23,054.19)             | 401327658           |           |
| Monthly Income Transfer            | Outgoing Payment | 31-Jan-23  | 31-Jan-23       | (10,171.37)GBP                   |                          | (10,171.37)             | 406882578           |           |
| Monthly Income Transfer            | Outgoing Payment | 28-Feb-23  | 28-Feb-23       | (13,199.39)GBP                   |                          | (13,199.39)             | 412117587           |           |
| Monthly Income Transfer            | Outgoing Payment | 31-Mar-23  | 31-Mar-23       | (22,277.39)GBP                   |                          | (22,277.39)             | 418031070           |           |
| Monthly Income Transfer            | Outgoing Payment | 28-Apr-23  | 28-Apr-23       | (17,247.60)GBP                   |                          | (17,247.60)             | 423329930           |           |
| Monthly Income Transfer            | Outgoing Payment | 31-May-23  | 31-May-23       | (75,292.77)GBP                   |                          | (75,292.77)             | 429570966           |           |
| Monthly Income Transfer            | Outgoing Payment | 30-Jun-23  | 30-Jun-23       | (43,998.11)GBP                   |                          | (43,998.11)             | 436039189           |           |
| Monthly Income Transfer            | Outgoing Payment | 31-Jul-23  | 31-Jul-23       | (11,853.37)GBP                   |                          | (11,853.37)             | 442769741           |           |

## Cash Activity

**511665386.0001/GBP DEALING DEALING****PRIOR PERIOD ACTIVITY****Closing Balance as of Prior Period**

All-In-One Fee for period 01-Apr-22 to 30-Jun-22

All-In-One Fee for period 01-Apr-22 to 07-Apr-22

All-In-One Fee for period 08-Apr-22 to 30-Jun-22

**Net Prior Period Activity****CURRENT PERIOD ACTIVITY****Opening Balance**

Sale of 104 Adobe Inc @ 436.5979 USD

Sale of 483 Discover Financial Services @ 107.7993 USD

Sale of 392 Ecolab Inc @ 174.6222 USD

Sale of 330 Johnson &amp; Johnson @ 167.8307 USD

Sale of 760 Amazon.com Inc @ 141.0788 USD

Sale of 441 Apple Inc @ 173.4326 USD

Sale of 900 Alphabet Inc -A- @ 119.7052 USD

Sale of 323 Microsoft Corp @ 291.0734 USD

Sale of 125 UnitedHealth Group Inc @ 544.0001 USD

Sale of 222 Intuit Inc @ 476.1672 USD

Sale of 337 IDEX Corp @ 215.4565 USD

Sale of 708 Nike Inc -CI B @ 116.6168 USD

Sale of 32 Mettler-Toledo International Inc @ 1,356.0249 USD

**PERIOD** (1-Aug-22 to 31-Jul-23)**REFERENCE**

| Activity Type            | Trade Date      | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
|--------------------------|-----------------|------------|----------------------------------|-------------------------|------------------|
|                          |                 |            | (GBP)                            | (GBP)                   |                  |
|                          | <b>1-Aug-22</b> |            |                                  | <b>540,989.87</b>       |                  |
| Fee Charge<br>(Reversal) | 21-Jul-22       | 21-Jul-22  | 33,991.15                        |                         | 372177360        |
| Fee Charge               | 21-Jul-22       | 21-Jul-22  | (2,634.79)                       |                         | 384453710        |
| Fee Charge               | 21-Jul-22       | 21-Jul-22  | (31,002.91)                      | 541,343.32              | 384453802        |
|                          |                 |            | <b>353.45</b>                    |                         |                  |
|                          | <b>1-Aug-22</b> |            |                                  | <b>541,343.32</b>       |                  |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 37,665.18                        |                         | 377706612        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 43,199.80                        |                         | 377708401        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 56,791.39                        |                         | 377708478        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 45,965.34                        |                         | 377717070        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 89,003.46                        |                         | 377717687        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 63,494.11                        |                         | 377718075        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 89,416.72                        |                         | 377718109        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 77,971.58                        |                         | 377722438        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 56,416.96                        |                         | 377725388        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 87,706.40                        |                         | 377725450        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 60,235.74                        |                         | 377728822        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 68,483.09                        |                         | 377731659        |
| Sale                     | 17-Aug-22       | 19-Aug-22  | 35,972.95                        | 1,353,666.04            | 377821459        |

(continued on next page)

## Cash Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23) |            |            |                                  |                         | 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 292 CSL Ltd @ 292.6 AUD   | Sale                           | 18-Aug-22  | 22-Aug-22  | 49,125.56                        |                         | 377821433        |
| Sale of 7,400 AIA Group Ltd @ 76.3358 HKD   | Sale                           | 18-Aug-22  | 22-Aug-22  | 59,757.09                        |                         | 377836513        |
| Sale of 77 ASML Holding NV @ 548.2781 EUR   | Sale                           | 18-Aug-22  | 22-Aug-22  | 35,543.10                        |                         | 377845937        |
| Purchase of 38,784.27 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 15.7 GBP                      | Purchase                       | 18-Aug-22  | 23-Aug-22  | (608,913.04)                     | 889,178.75              | 377868255        |
| Purchase of 172,000 GBP 1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 @ 89.337%   | Purchase                       | 30-Aug-22  | 1-Sep-22   | (155,020.32)                     | 734,158.43              | 379959434        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Jul-22 to 31-Aug-22                     | Interest Credit                | 31-Aug-22  | 31-Aug-22  | 45.68                            | 734,204.11              | 380198701        |
| Sale of 418 EssilorLuxottica SA @ 140.5847 EUR  | Sale                           | 26-Sep-22  | 28-Sep-22  | 52,133.41                        |                         | 383963831        |
| Sale of 103 ASML Holding NV @ 450.0364 EUR  | Sale                           | 26-Sep-22  | 28-Sep-22  | 41,228.78                        |                         | 383966204        |
| Sale of 382 Visa Inc -A- @ 183.04 USD   | Sale                           | 26-Sep-22  | 28-Sep-22  | 64,237.23                        |                         | 383970545        |
| Sale of 110 ServiceNow Inc @ 376.48 USD   | Sale                           | 26-Sep-22  | 28-Sep-22  | 38,107.23                        |                         | 383970631        |
| Sale of 148 Roper Technologies Inc @ 378.87 USD   | Sale                           | 26-Sep-22  | 28-Sep-22  | 51,590.39                        |                         | 383970808        |
| Sale of 304 Microsoft Corp @ 237.0814 USD   | Sale                           | 26-Sep-22  | 28-Sep-22  | 66,236.32                        |                         | 383971447        |
| Sale of 433 Apple Inc @ 149.71 USD  | Sale                           | 26-Sep-22  | 28-Sep-22  | 59,558.00                        |                         | 383971477        |
| Sale of 473 Alphabet Inc -A- @ 98.0023 USD  | Sale                           | 26-Sep-22  | 28-Sep-22  | 42,592.64                        |                         | 383972466        |
| Sale of 91 UnitedHealth Group Inc @ 504.1287 USD  | Sale                           | 26-Sep-22  | 28-Sep-22  | 42,113.08                        |                         | 383975695        |
| Sale of 241 Danaher Corp @ 261.9301 USD   | Sale                           | 26-Sep-22  | 28-Sep-22  | 57,986.65                        |                         | 383976735        |
| Sale of 138 Thermo Fisher Scientific Inc @ 515.2932 USD   | Sale                           | 26-Sep-22  | 28-Sep-22  | 65,263.74                        |                         | 383976804        |
| Sale of 699 London Stock Exchange Grp PLC @ 76.1 GBP  | Sale                           | 26-Sep-22  | 28-Sep-22  | 53,192.90                        |                         | 383980636        |
| Purchase of 175,000 GBP FRN Swedbank AB Reg-S 08 Dec 27 @ 80.6%   | Purchase                       | 26-Sep-22  | 28-Sep-22  | (142,988.18)                     |                         | 383983584        |
| Sale of 332 Broadridge Financial Solutions Inc @ 154.1034 USD   | Sale                           | 26-Sep-22  | 28-Sep-22  | 47,430.19                        |                         | 383983673        |
| Purchase of 8,370 Robeco Capital Growth Funds-Robecosam SDG High Yield Bonds -IEH- (GBP) / Dist @ 85.77 GBP | Purchase                       | 26-Sep-22  | 29-Sep-22  | (717,894.90)                     | 554,991.59              | 384175673        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Aug-22 to 30-Sep-22                     | Interest Credit                | 30-Sep-22  | 30-Sep-22  | 17.44                            | 555,009.03              | 387044941        |

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Cash Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23) |            |            |                                  | 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 1,784 Medtronic PLC @ 82.7062 USD   | Sale                           | 3-Oct-22   | 5-Oct-22   | 130,219.34                       | 685,228.37              | 385542618        |
| Purchase of 1,931 Sika AG @ 213.0838 CHF  | Purchase                       | 4-Oct-22   | 6-Oct-22   | (367,161.91)                     |                         | 385689354        |
| Sale of 1,438 Medtronic PLC @ 84.254 USD  | Sale                           | 4-Oct-22   | 6-Oct-22   | 105,529.91                       | 423,596.37              | 385808924        |
| Sale of 747 Medtronic PLC @ 84.5238 USD   | Sale                           | 5-Oct-22   | 7-Oct-22   | 55,702.84                        | 479,299.21              | 386011408        |
| Sale of 8,553 Ishares Physical Gold ETC @ 33.2866 USD                                   | Sale                           | 7-Oct-22   | 11-Oct-22  | 254,078.73                       | 733,377.94              | 386240940        |
| Sale of 29,847 Ishares Physical Gold ETC @ 31.8646 USD                                  | Sale                           | 20-Oct-22  | 24-Oct-22  | 851,439.81                       |                         | 388558517        |
| Purchase of 59,014 Royal Mint Physical Gold ETC Securities @ 14.36 GBP                  | Purchase                       | 20-Oct-22  | 24-Oct-22  | (847,442.81)                     | 737,374.94              | 388590793        |
| All-In-One Fee for period 01-Jul-22 to 30-Sep-22  | Fee Charge                     | 21-Oct-22  | 21-Oct-22  | (34,001.84)                      | 703,373.10              | 385606730        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 30-Sep-22 to 31-Oct-22 | Interest Credit                | 31-Oct-22  | 31-Oct-22  | 151.98                           | 703,525.08              | 389951543        |
| Purchase of 1,723 Amazon.com Inc @ 96.2342 USD  | Purchase                       | 16-Nov-22  | 18-Nov-22  | (139,741.28)                     |                         | 393210950        |
| Purchase of 229 Microsoft Corp @ 241.2024 USD   | Purchase                       | 16-Nov-22  | 18-Nov-22  | (46,486.62)                      |                         | 393212644        |
| Purchase of 4,009 Hexagon AB -B- @ 120.5962 SEK   | Purchase                       | 16-Nov-22  | 18-Nov-22  | (38,853.77)                      |                         | 393223386        |
| Purchase of 827 Sherwin-Williams Co/The @ 241.0419 USD                                  | Purchase                       | 16-Nov-22  | 18-Nov-22  | (167,436.98)                     |                         | 393365577        |
| Sale of 378 Ecolab Inc @ 150.1704 USD   | Sale                           | 16-Nov-22  | 18-Nov-22  | 47,595.56                        |                         | 393365752        |
| Purchase of 2,072 Taiwan Semiconductor-Sp ADR @ 79.7334 USD                             | Purchase                       | 16-Nov-22  | 18-Nov-22  | (138,803.45)                     | 219,798.54              | 393366707        |
| Purchase of 2,283 Hexagon AB -B- @ 119.9586 SEK   | Purchase                       | 17-Nov-22  | 21-Nov-22  | (21,905.12)                      |                         | 393374977        |
| Sale of 602 Ecolab Inc @ 147.4136 USD   | Sale                           | 17-Nov-22  | 21-Nov-22  | 74,725.48                        | 272,618.90              | 393770743        |
| Sale of 549 Ecolab Inc @ 148.2684 USD   | Sale                           | 18-Nov-22  | 22-Nov-22  | 68,439.74                        | 341,058.64              | 394049931        |
| Sale of 731 Ecolab Inc @ 148.6298 USD   | Sale                           | 21-Nov-22  | 23-Nov-22  | 91,868.40                        | 432,927.04              | 394240726        |
| Sale of 755 Ecolab Inc @ 147.2604 USD   | Sale                           | 22-Nov-22  | 25-Nov-22  | 93,454.41                        | 526,381.45              | 394412170        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Oct-22 to 30-Nov-22 | Interest Credit                | 30-Nov-22  | 30-Nov-22  | 203.37                           | 526,584.82              | 395726293        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 30-Nov-22 to 31-Dec-22 | Interest Credit                | 30-Dec-22  | 31-Dec-22  | 214.24                           | 526,799.06              | 401537250        |
| Purchase of 400,000 GBP FRN ING Groep NV Snr Reg-S 07 Dec 28 @ 83.295%                  | Purchase                       | 16-Jan-23  | 18-Jan-23  | (333,697.81)                     |                         | 404281841        |

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Cash Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23) |            |            |                                  | 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 200,000 GBP 3% ING Groep NV Snr Reg-S 18 Feb 26 @ 94.681%                        | Sale                           | 16-Jan-23  | 18-Jan-23  | 194,852.35                       |                         | 404282774        |
| Purchase of 100,000 GBP 1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 @ 93.593% | Purchase                       | 16-Jan-23  | 18-Jan-23  | (95,027.25)                      |                         | 404283579        |
| Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%               | Sale                           | 16-Jan-23  | 19-Jan-23  | 105,384.64                       | 398,310.99              | 404294206        |
| Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%               | Sale                           | 17-Jan-23  | 19-Jan-23  | 105,384.64                       |                         | 404285399        |
| Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%               | Sale<br>(Reversal)             | 17-Jan-23  | 19-Jan-23  | (105,384.64)                     |                         | 404285399        |
| Sale of 4,611 Discover Financial Services @ 105.7879 USD                                 | Sale                           | 17-Jan-23  | 19-Jan-23  | 396,820.32                       |                         | 404738584        |
| Purchase of 216 CDW Corp @ 197.4665 USD  | Purchase                       | 17-Jan-23  | 19-Jan-23  | (34,748.30)                      | 760,383.01              | 404740049        |
| Purchase of 853 CDW Corp @ 198.633 USD   | Purchase                       | 18-Jan-23  | 20-Jan-23  | (137,366.71)                     | 623,016.30              | 405025209        |
| Purchase of 200,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 @ 92.985% | Purchase                       | 19-Jan-23  | 23-Jan-23  | (187,201.51)                     |                         | 405063351        |
| Purchase of 509 CDW Corp @ 197.1402 USD  | Purchase                       | 19-Jan-23  | 23-Jan-23  | (81,051.71)                      | 354,763.08              | 405234064        |
| Purchase of 461 CDW Corp @ 198.1268 USD  | Purchase                       | 20-Jan-23  | 24-Jan-23  | (73,673.42)                      | 281,089.66              | 405614832        |
| All-In-One Fee for period 01-Oct-22 to 31-Dec-22   | Fee Charge                     | 23-Jan-23  | 23-Jan-23  | (34,521.76)                      |                         | 402036624        |
| Purchase of 289 CDW Corp @ 200.2723 USD  | Purchase                       | 23-Jan-23  | 25-Jan-23  | (46,804.68)                      | 199,763.22              | 405730005        |
| Purchase of 198 CDW Corp @ 198.3615 USD  | Purchase                       | 24-Jan-23  | 26-Jan-23  | (31,864.18)                      | 167,899.04              | 405919010        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Dec-22 to 31-Jan-23  | Interest Credit                | 31-Jan-23  | 31-Jan-23  | 211.13                           | 168,110.17              | 407085092        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Jan-23 to 28-Feb-23  | Interest Credit                | 22-Feb-23  | 28-Feb-23  | 79.22                            | 168,189.39              | 411204211        |
| Sale of 133,000 GBP 1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 @ 94.679% | Sale                           | 3-Mar-23   | 7-Mar-23   | 126,363.97                       |                         | 413254997        |
| Purchase of 412,000 GBP 1.5% United Kingdom Gilt Snr Reg-S 31 Jul 53 @ 54.314%           | Purchase                       | 3-Mar-23   | 6-Mar-23   | (224,354.12)                     | 70,199.24               | 413255131        |
| Sale of 10,467 Royal Mint Physical Gold ETC Securities @ 15.5367 GBP                     | Sale                           | 14-Mar-23  | 16-Mar-23  | 162,622.40                       | 232,821.64              | 415003573        |
| Sale of 820 Meituan 144A/Reg S -B- @ 140.0061 HKD  | Sale                           | 29-Mar-23  | 31-Mar-23  | 11,844.23                        | 244,665.87              | 417680045        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 28-Feb-23 to 31-Mar-23  | Interest Credit                | 3-Apr-23   | 31-Mar-23  | 88.81                            | 244,754.68              | 418921727        |
| All-In-One Fee for period 01-Jan-23 to 31-Mar-23   | Fee Charge                     | 21-Apr-23  | 21-Apr-23  | (36,166.27)                      | 208,588.41              | 419373879        |

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Cash Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23) |            |            |                                  |                         | 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 86,784.27 Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc @ 14.94 GBP | Redemption                     | 24-Apr-23  | 27-Apr-23  | 1,296,556.99                     | 1,505,145.40            | 422606365        |
| Purchase of 110 L'Oreal SA @ 437.45 EUR   | Purchase                       | 25-Apr-23  | 27-Apr-23  | (42,759.73)                      |                         | 422764872        |
| Purchase of 654 London Stock Exchange Grp PLC @ 80.36 GBP                                 | Purchase                       | 25-Apr-23  | 27-Apr-23  | (52,556.44)                      |                         | 422766547        |
| Purchase of 321 EssilorLuxottica SA @ 184.2476 EUR  | Purchase                       | 25-Apr-23  | 27-Apr-23  | (52,532.06)                      |                         | 422768790        |
| Purchase of 2,536 Hexagon AB -B- @ 116.3655 SEK   | Purchase                       | 25-Apr-23  | 27-Apr-23  | (23,115.15)                      |                         | 422770013        |
| Purchase of 575 Sika AG @ 244.8495 CHF  | Purchase                       | 25-Apr-23  | 27-Apr-23  | (127,377.49)                     |                         | 422794656        |
| Purchase of 81 Sherwin-Williams Co/The @ 238.08 USD                                       | Purchase                       | 25-Apr-23  | 27-Apr-23  | (15,543.89)                      |                         | 422827505        |
| Purchase of 183 Johnson & Johnson @ 164.31 USD  | Purchase                       | 25-Apr-23  | 27-Apr-23  | (24,258.99)                      |                         | 422829978        |
| Purchase of 64 Intuit Inc @ 436.95 USD  | Purchase                       | 25-Apr-23  | 27-Apr-23  | (22,573.04)                      |                         | 422830020        |
| Purchase of 327 Amazon.com Inc @ 105 USD  | Purchase                       | 25-Apr-23  | 27-Apr-23  | (27,694.93)                      |                         | 422830060        |
| Purchase of 129 Thermo Fisher Scientific Inc @ 564.89 USD                                 | Purchase                       | 25-Apr-23  | 27-Apr-23  | (58,788.22)                      |                         | 422830061        |
| Purchase of 23 Mettler-Toledo International Inc @ 1,555.3592 USD                          | Purchase                       | 25-Apr-23  | 27-Apr-23  | (28,870.63)                      |                         | 422830078        |
| Purchase of 60 Adobe Inc @ 373.63 USD   | Purchase                       | 25-Apr-23  | 27-Apr-23  | (18,079.92)                      |                         | 422830225        |
| Purchase of 758 Apple Inc @ 165.23 USD  | Purchase                       | 25-Apr-23  | 27-Apr-23  | (101,028.12)                     |                         | 422830226        |
| Purchase of 94 ServiceNow Inc @ 466.75 USD  | Purchase                       | 25-Apr-23  | 27-Apr-23  | (35,392.71)                      |                         | 422830267        |
| Purchase of 200 Nike Inc -CI B @ 126.53 USD   | Purchase                       | 25-Apr-23  | 27-Apr-23  | (20,423.08)                      |                         | 422830329        |
| Purchase of 310 Microsoft Corp @ 279.2 USD  | Purchase                       | 25-Apr-23  | 27-Apr-23  | (69,853.05)                      |                         | 422830380        |
| Purchase of 94 IDEX Corp @ 217.91 USD   | Purchase                       | 25-Apr-23  | 27-Apr-23  | (16,532.07)                      |                         | 422830383        |
| Purchase of 131 Roper Technologies Inc @ 446.89 USD                                       | Purchase                       | 25-Apr-23  | 27-Apr-23  | (47,244.98)                      |                         | 422830591        |
| Purchase of 217 Danaher Corp @ 246.0412 USD   | Purchase                       | 25-Apr-23  | 27-Apr-23  | (43,080.90)                      |                         | 422831999        |
| Purchase of 158 UnitedHealth Group Inc @ 495.6975 USD                                     | Purchase                       | 25-Apr-23  | 27-Apr-23  | (63,156.50)                      |                         | 422834868        |
| Purchase of 810 Alphabet Inc -A- @ 106.1292 USD   | Purchase                       | 25-Apr-23  | 27-Apr-23  | (69,339.86)                      |                         | 422835200        |
| Purchase of 415 Visa Inc -A- @ 232.9085 USD   | Purchase                       | 25-Apr-23  | 27-Apr-23  | (77,985.81)                      |                         | 422842270        |

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Cash Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23) |            |            |                                  | 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>   |                                |            |            |                                  |                         |                  |
| Purchase of 326 Broadridge Financial Solutions Inc @ 144.176 USD  | Purchase                       | 25-Apr-23  | 27-Apr-23  | (37,946.93)                      |                         | 422842767        |
| Purchase of 177 ASML Holding NV @ 566.6767 EUR  | Purchase                       | 25-Apr-23  | 27-Apr-23  | (88,894.31)                      | 340,116.59              | 422849453        |
| Purchase of 117 CSL Ltd @ 305 AUD   | Purchase                       | 26-Apr-23  | 28-Apr-23  | (18,999.61)                      | 321,116.98              | 422995247        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Mar-23 to 30-Apr-23   | Interest Credit                | 28-Apr-23  | 30-Apr-23  | 140.41                           | 321,257.39              | 423605144        |
| Early redemption of 144,779 GBP SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 @ 100%  | Early Redemption               | 26-May-23  | 26-May-23  | 144,779.00                       | 466,036.39              | 428250651        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 30-Apr-23 to 31-May-23   | Interest Credit                | 31-May-23  | 31-May-23  | 211.15                           | 466,247.54              | 429797347        |
| Purchase of 218,000 GBP 5% Kreditanstalt Fuer Wiederaufbau Reg-S Snr 09 Jun 36 @ 103.367%   | Purchase                       | 13-Jun-23  | 15-Jun-23  | (225,518.75)                     |                         | 432621757        |
| Sale of 193,000 GBP 0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 @ 87.191%  | Sale                           | 13-Jun-23  | 15-Jun-23  | 169,541.72                       |                         | 432621986        |
| Sale of 317,000 GBP 1% European Investment Bank Snr Reg-S 21 Sep 26 @ 87.648%   | Sale                           | 13-Jun-23  | 15-Jun-23  | 280,163.04                       |                         | 432622015        |
| Sale of 137,000 GBP 0.75% European Investment Bank Snr Reg-S 15 Nov 24 @ 93.768%  | Sale                           | 13-Jun-23  | 15-Jun-23  | 129,058.95                       |                         | 432622050        |
| Purchase of 188,000 GBP 1% International Bank for Reconstruction & Development Snr 21 Dec 29 @ 79.092%                            | Purchase                       | 13-Jun-23  | 15-Jun-23  | (149,599.48)                     |                         | 432623389        |
| Purchase of 215,000 GBP 5.375% Nederlandse Waterschpsbank NV NWB 01-07 Jun 32 - EMTN - Senior @ 104.37%                           | Purchase                       | 13-Jun-23  | 15-Jun-23  | (224,648.10)                     |                         | 432623551        |
| Sale of 217,000 GBP 0.5% Inter-American Development Bank Snr 15 Sep 26 @ 86.0304%   | Sale                           | 13-Jun-23  | 15-Jun-23  | 187,497.49                       |                         | 432623616        |
| Sale of 136,000 GBP 1.25% International Finance Corp IFC Snr 15 Dec 23 @ 98.09%   | Sale                           | 13-Jun-23  | 15-Jun-23  | 134,250.07                       |                         | 432623663        |
| Sale of 224,000 GBP 1.375% European Investment Bank Snr Reg-S 07 Mar 25 @ 93.383%   | Sale                           | 13-Jun-23  | 15-Jun-23  | 210,019.45                       | 977,011.93              | 432623691        |
| Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-May-23 to 30-Jun-23   | Interest Credit                | 30-Jun-23  | 30-Jun-23  | 444.84                           | 977,456.77              | 436407633        |
| Purchase of 200,000 GBP FRN ING Groep NV Snr Reg-S 07 Dec 28 @ 78.7%  | Purchase                       | 10-Jul-23  | 12-Jul-23  | (158,737.67)                     |                         | 438475789        |
| Purchase of 313,000 GBP 2.125% Orsted A/S Snr Reg-S 17 May 27 @ 86.275%   | Purchase                       | 10-Jul-23  | 12-Jul-23  | (271,058.43)                     |                         | 438483042        |
| Purchase of 220,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 @ 86.795%  | Purchase                       | 10-Jul-23  | 12-Jul-23  | (196,018.04)                     | 351,642.63              | 438483045        |
| All-In-One Fee for period 01-Apr-23 to 30-Jun-23  | Fee Charge                     | 21-Jul-23  | 21-Jul-23  | (36,617.09)                      | 315,025.54              | 437297633        |
| Merger of Citi Call Warrant linked to GBPUSD Exchange Rate, 24 Jul 23 SW007-22 with > Payment for fractional shares @ 20.2427 GBP | Merger                         | 25-Jul-23  | 24-Jul-23  | 473,050.60                       | 788,076.14              | 441639325        |

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Cash Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23) |            |            |                                  |                         | 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>   |                                |            |            |                                  |                         |                  |
| Interest on 144,779 GBP SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 ex-date 26-Aug-22   | Coupon Interest                | 26-Aug-22  | 26-Aug-22  | 2,924.54                         | 20,687.03               | 380158807        |
| Monthly Income Transfer   | Outgoing Payment               | 31-Aug-22  | 31-Aug-22  | (17,478.90)                      |                         | 380042327        |
| Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00375931 GBP ex-date 01-Aug-22                       | Interest                       | 31-Aug-22  | 31-Aug-22  | 1,650.41                         | 4,858.54                | 381406129        |
| Cash dividend on 5,337 Visa Inc -A- @ 0.375 USD ex-date 11-Aug-22   | Cash Dividend                  | 1-Sep-22   | 1-Sep-22   | 1,474.92                         | 6,333.46                | 381174860        |
| Cash dividend on 5,059 Johnson & Johnson @ 1.13 USD ex-date 22-Aug-22   | Cash Dividend                  | 6-Sep-22   | 6-Sep-22   | 4,212.18                         | 10,545.64               | 380507729        |
| Cash dividend on 4,611 Discover Financial Services @ 0.6 USD ex-date 24-Aug-22  | Cash Dividend                  | 8-Sep-22   | 8-Sep-22   | 2,030.58                         | 12,576.22               | 381911664        |
| Cash dividend on 1,481 Sherwin-Williams Co/The @ 0.6 USD ex-date 18-Aug-22  | Cash Dividend                  | 9-Sep-22   | 9-Sep-22   | 652.76                           | 13,228.98               | 382033085        |
| Interest on 200,000 GBP 2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 ex-date 10-Sep-22                                    | Coupon Interest                | 10-Sep-22  | 12-Sep-22  | 5,500.00                         | 18,728.98               | 381475503        |
| Cash dividend on 7,396 Microsoft Corp @ 0.62 USD ex-date 17-Aug-22  | Cash Dividend                  | 12-Sep-22  | 8-Sep-22   | 3,407.97                         | 22,136.95               | 382478557        |
| Interest on 193,000 GBP 0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 ex-date 15-Sep-22                                    | Coupon Interest                | 15-Sep-22  | 15-Sep-22  | 1,688.75                         |                         | 382007790        |
| Interest on 217,000 GBP 0.5% Inter-American Development Bank Snr 15 Sep 26 ex-date 15-Sep-22  | Coupon Interest                | 15-Sep-22  | 15-Sep-22  | 1,085.00                         | 24,910.70               | 382007893        |
| Cash dividend on 7,789 London Stock Exchange Grp PLC @ 0.317 GBP ex-date 18-Aug-22  | Cash Dividend                  | 20-Sep-22  | 20-Sep-22  | 2,469.11                         |                         | 382794468        |
| Cash dividend on 1,920 UnitedHealth Group Inc @ 1.65 USD ex-date 09-Sep-22  | Cash Dividend                  | 20-Sep-22  | 20-Sep-22  | 2,467.29                         | 29,847.10               | 382855923        |
| Interest on 317,000 GBP 1% European Investment Bank Snr Reg-S 21 Sep 26 ex-date 21-Sep-22   | Coupon Interest                | 21-Sep-22  | 21-Sep-22  | 3,170.00                         | 33,017.10               | 382818605        |
| Cash dividend on 52,600 AIA Group Ltd @ 0.4028 HKD ex-date 09-Sep-22  | Cash Dividend                  | 29-Sep-22  | 29-Sep-22  | 2,355.08                         | 35,372.18               | 385684505        |
| Monthly Income Transfer   | Outgoing Payment               | 30-Sep-22  | 30-Sep-22  | (32,733.51)                      |                         | 384732465        |
| Cash dividend on 400,000 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ 0.00826542 GBP ex-date 31-Jul-22 | Cash Dividend                  | 30-Sep-22  | 30-Sep-22  | 3,294.13                         |                         | 386052334        |
| Cash dividend on 25,000 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ GBP ex-date 31-Jul-22             | Cash Dividend                  | 30-Sep-22  | 30-Sep-22  | 12.04                            |                         | 386069951        |
| Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00340361 GBP ex-date 31-Aug-22                       | Interest                       | 30-Sep-22  | 30-Sep-22  | 1,494.25                         | 7,439.09                | 386270264        |
| Cash dividend on 5,491 Nike Inc -CI B @ 0.305 USD ex-date 02-Sep-22   | Cash Dividend                  | 3-Oct-22   | 3-Oct-22   | 1,263.36                         | 8,702.45                | 385841235        |
| Cash dividend on 8,355 Croda International PLC @ 0.47 GBP ex-date 08-Sep-22   | Cash Dividend                  | 4-Oct-22   | 4-Oct-22   | 3,926.85                         | 12,629.30               | 385884252        |

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Cash Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23) |            |            |                                  |                         | 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>  |                                |            |            |                                  |                         |                  |
| Cash dividend on 3,691 CSL Ltd @ 1.7583 AUD ex-date 06-Sep-22  | Cash Dividend                  | 5-Oct-22   | 5-Oct-22   | 3,694.80                         |                         | 385815355        |
| Cash dividend on 3,987 Broadridge Financial Solutions Inc @ 0.725 USD ex-date 14-Sep-22                          | Cash Dividend                  | 5-Oct-22   | 5-Oct-22   | 2,226.34                         | 18,550.44               | 386467635        |
| Cash dividend on 1,785 L'Oreal SA @ 4.8 EUR ex-date 27-Apr-22  | Cash Dividend                  | 7-Oct-22   | 29-Apr-22  | 5,686.57                         |                         | 386849893        |
| Cash dividend on 1,785 L'Oreal SA @ 4.8 EUR ex-date 27-Apr-22  | Cash Dividend<br>(Reversal)    | 7-Oct-22   | 29-Apr-22  | (5,686.57)                       | 18,550.44               | 386849893        |
| Cash dividend on 7,600 Taiwan Semiconductor-Sp ADR @ 0.434892 USD ex-date 15-Sep-22                              | Cash Dividend                  | 14-Oct-22  | 13-Oct-22  | 2,320.76                         |                         | 386871775        |
| Cash dividend on 3,969 Medtronic PLC @ 0.68 USD ex-date 22-Sep-22  | Cash Dividend                  | 14-Oct-22  | 14-Oct-22  | 1,792.91                         |                         | 386920907        |
| Cash dividend on 1,661 Thermo Fisher Scientific Inc @ 0.3 USD ex-date 14-Sep-22                                  | Cash Dividend                  | 14-Oct-22  | 14-Oct-22  | 375.55                           | 23,039.66               | 387314871        |
| Cash dividend on 3,015 Ecolab Inc @ 0.51 USD ex-date 19-Sep-22   | Cash Dividend                  | 17-Oct-22  | 17-Oct-22  | 1,166.86                         | 24,206.52               | 387372860        |
| Cash dividend on 1,904 Intuit Inc @ 0.78 USD ex-date 06-Oct-22   | Cash Dividend                  | 18-Oct-22  | 18-Oct-22  | 1,123.19                         | 25,329.71               | 387739065        |
| Cash dividend on 1,454 Roper Technologies Inc @ 0.62 USD ex-date 05-Oct-22                                       | Cash Dividend                  | 21-Oct-22  | 21-Oct-22  | 676.07                           | 26,005.78               | 388423638        |
| Cash dividend on 1,434 American Tower @ 1.47 USD ex-date 07-Oct-22   | Cash Dividend                  | 26-Oct-22  | 26-Oct-22  | 1,548.91                         | 27,554.69               | 389054194        |
| Cash dividend on 2,437 Danaher Corp @ 0.25 USD ex-date 29-Sep-22   | Cash Dividend                  | 28-Oct-22  | 28-Oct-22  | 446.62                           |                         | 389380492        |
| Cash dividend on 2,762 IDEX Corp @ 0.6 USD ex-date 13-Oct-22   | Cash Dividend                  | 28-Oct-22  | 28-Oct-22  | 1,222.34                         | 29,223.65               | 389382382        |
| Monthly Income Transfer  | Outgoing Payment               | 31-Oct-22  | 31-Oct-22  | (29,223.65)                      |                         | 389825012        |
| Interest credit on 511665386.0002/GBP Income Income for period 30-Sep-22 to 31-Oct-22                            | Interest Credit                | 31-Oct-22  | 31-Oct-22  | 2.70                             |                         | 389951653        |
| Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.0038451 GBP ex-date 01-Oct-22 | Interest                       | 31-Oct-22  | 31-Oct-22  | 1,688.07                         | 1,690.77                | 390796017        |
| Cash dividend on 9,269 Apple Inc @ 0.23 USD ex-date 04-Nov-22  | Cash Dividend                  | 10-Nov-22  | 10-Nov-22  | 1,534.76                         | 3,225.53                | 391876704        |
| Cash dividend on 2,069 ASML Holding NV @ 1.37 EUR ex-date 03-Nov-22  | Cash Dividend                  | 14-Nov-22  | 14-Nov-22  | 2,104.81                         | 5,330.34                | 392864594        |
| Interest on 137,000 GBP 0.75% European Investment Bank Snr Reg-S 15 Nov 24 ex-date 15-Nov-22                     | Coupon Interest                | 15-Nov-22  | 15-Nov-22  | 1,027.50                         |                         | 392657629        |
| Cash dividend on 379,722.176 The Charities Property Fund (GBP) / Dist @ 0.012477 GBP ex-date 25-Sep-22           | Interest                       | 15-Nov-22  | 15-Nov-22  | 4,737.79                         | 11,095.63               | 393217835        |
| Interest on 100,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 ex-date 22-Nov-22                 | Coupon Interest                | 22-Nov-22  | 22-Nov-22  | 3,625.00                         | 14,720.63               | 394108083        |
| Interest on 144,779 GBP SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 ex-date 28-Nov-22                    | Coupon Interest                | 28-Nov-22  | 28-Nov-22  | 2,924.54                         | 17,645.17               | 395200017        |

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Cash Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23) |            |            |                                  | 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               | 30-Nov-22  | 30-Nov-22  | (17,645.17)                      |                         | 395524718        |
| Interest credit on 511665386.0002/GBP Income Income for period 31-Oct-22 to 30-Nov-22                             | Interest Credit                | 30-Nov-22  | 30-Nov-22  | 1.92                             |                         | 395725111        |
| Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00327816 GBP ex-date 01-Nov-22 | Interest                       | 30-Nov-22  | 30-Nov-22  | 1,439.17                         | 1,441.09                | 397110246        |
| Cash dividend on 4,955 Visa Inc -A- @ 0.45 USD ex-date 09-Nov-22  | Cash Dividend                  | 1-Dec-22   | 1-Dec-22   | 1,550.97                         | 2,992.06                | 397338276        |
| Cash dividend on 2,308 Sherwin-Williams Co/The @ 0.6 USD ex-date 17-Nov-22  | Cash Dividend                  | 2-Dec-22   | 2-Dec-22   | 968.31                           | 3,960.37                | 396105390        |
| Cash dividend on 5,059 Johnson & Johnson @ 1.13 USD ex-date 21-Nov-22   | Cash Dividend                  | 6-Dec-22   | 6-Dec-22   | 3,970.56                         | 7,930.93                | 397086665        |
| Interest on 175,000 GBP FRN Swedbank AB Reg-S 08 Dec 27 ex-date 08-Dec-22   | Coupon Interest                | 8-Dec-22   | 8-Dec-22   | 2,406.25                         |                         | 397489864        |
| Cash dividend on 4,611 Discover Financial Services @ 0.6 USD ex-date 22-Nov-22                                    | Cash Dividend                  | 8-Dec-22   | 8-Dec-22   | 1,931.51                         |                         | 397560833        |
| Cash dividend on 6,769 Microsoft Corp @ 0.68 USD ex-date 16-Nov-22  | Cash Dividend                  | 8-Dec-22   | 8-Dec-22   | 3,183.47                         | 15,452.16               | 397568769        |
| Interest on 133,000 GBP 1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 ex-date 09-Dec-22              | Coupon Interest                | 9-Dec-22   | 9-Dec-22   | 1,828.75                         | 17,280.91               | 397831365        |
| Cash dividend on 1,829 UnitedHealth Group Inc @ 1.65 USD ex-date 02-Dec-22  | Cash Dividend                  | 13-Dec-22  | 13-Dec-22  | 2,105.88                         |                         | 398359128        |
| Interest on 172,000 GBP 1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 ex-date 13-Dec-22 | Coupon Interest                | 13-Dec-22  | 13-Dec-22  | 1,967.40                         | 21,354.19               | 398453238        |
| Interest on 136,000 GBP 1.25% International Finance Corp IFC Snr 15 Dec 23 ex-date 15-Dec-22                      | Coupon Interest                | 15-Dec-22  | 15-Dec-22  | 1,700.00                         | 23,054.19               | 398649681        |
| Cash dividend on 5,491 Nike Inc -CI B @ 0.34 USD ex-date 02-Dec-22  | Cash Dividend                  | 28-Dec-22  | 28-Dec-22  | 1,322.53                         | 24,376.72               | 402026247        |
| Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00397222 GBP ex-date 01-Dec-22 | Interest                       | 29-Dec-22  | 29-Dec-22  | 1,743.88                         | 26,120.60               | 402711273        |
| Monthly Income Transfer   | Outgoing Payment               | 30-Dec-22  | 30-Dec-22  | (23,054.19)                      |                         | 401327658        |
| Interest credit on 511665386.0002/GBP Income Income for period 30-Nov-22 to 31-Dec-22                             | Interest Credit                | 30-Dec-22  | 31-Dec-22  | 4.69                             | 3,071.10                | 401536626        |
| Cash dividend on 3,655 Broadridge Financial Solutions Inc @ 0.725 USD ex-date 14-Dec-22                           | Cash Dividend                  | 5-Jan-23   | 5-Jan-23   | 1,897.40                         | 4,968.50                | 402843292        |
| Cash dividend on 9,672 Taiwan Semiconductor-Sp ADR @ 0.447299 USD ex-date 15-Dec-22                               | Cash Dividend                  | 13-Jan-23  | 12-Jan-23  | 2,764.28                         | 7,732.78                | 404266047        |
| Cash dividend on 1,523 Thermo Fisher Scientific Inc @ 0.3 USD ex-date 14-Dec-22                                   | Cash Dividend                  | 16-Jan-23  | 17-Jan-23  | 314.33                           | 8,047.11                | 403979067        |
| Cash dividend on 1,904 Intuit Inc @ 0.78 USD ex-date 09-Jan-23  | Cash Dividend                  | 18-Jan-23  | 18-Jan-23  | 1,020.08                         | 9,067.19                | 404473283        |

(continued on next page)



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

|   |
|---|
| Cash dividend on 1,454 Roper Technologies Inc @ 0.6825 USD ex-date 06-Jan-23                                      |
| Cash dividend on 2,437 Danaher Corp @ 0.25 USD ex-date 29-Dec-22  |
| Cash dividend on 2,762 IDEX Corp @ 0.6 USD ex-date 12-Jan-23  |
| Monthly Income Transfer   |
| Interest credit on 511665386.0002/GBP Income Income for period 31-Dec-22 to 31-Jan-23                             |
| Interest on 223,000 GBP 0.875% United Kingdom Gilt Snr Reg-S 31 Jul 33 ex-date 31-Jan-23                          |
| Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00340117 GBP ex-date 01-Jan-23 |
| Cash dividend on 1,434 American Tower @ 1.56 USD ex-date 27-Dec-22  |
| Cash dividend on 17,211 Halma PLC @ 0.0786 GBP ex-date 22-Dec-22  |
| Interest on 300,000 GBP 1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 ex-date 03-Feb-23                  |
| Cash dividend on 2,069 ASML Holding NV @ 1.37 EUR ex-date 06-Feb-23   |
| Cash dividend on 379,722.176 The Charities Property Fund (GBP) /Dist @ 0.013311 GBP ex-date 25-Dec-22             |
| Cash dividend on 9,269 Apple Inc @ 0.23 USD ex-date 10-Feb-23   |
| Interest credit on 511665386.0002/GBP Income Income for period 31-Jan-23 to 28-Feb-23                             |
| Monthly Income Transfer   |
| Interest on 144,779 GBP SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 ex-date 28-Feb-23                     |
| Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00368441 GBP ex-date 01-Feb-23 |
| Cash dividend on 4,955 Visa Inc -A- @ 0.45 USD ex-date 09-Feb-23  |
| Interest on 224,000 GBP 1.375% European Investment Bank Snr Reg-S 07 Mar 25 ex-date 07-Mar-23                     |
| Cash dividend on 5,059 Johnson & Johnson @ 1.13 USD ex-date 17-Feb-23   |
| Cash dividend on 6,998 Microsoft Corp @ 0.68 USD ex-date 15-Feb-23  |
| Cash dividend on 2,308 Sherwin-Williams Co/The @ 0.605 USD ex-date 24-Feb-23                                      |

| PERIOD (1-Aug-22 to 31-Jul-23) |            |            |                                  |                         | REFERENCE        |
|--------------------------------|------------|------------|----------------------------------|-------------------------|------------------|
| Activity Type                  | Trade Date | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| Cash Dividend                  | 23-Jan-23  | 23-Jan-23  | 685.84                           | 9,753.03                | 405330903        |
| Cash Dividend                  | 27-Jan-23  | 27-Jan-23  | 418.34                           |                         | 406457337        |
| Cash Dividend                  | 27-Jan-23  | 27-Jan-23  | 1,144.66                         | 11,316.03               | 406482572        |
| Outgoing Payment               | 31-Jan-23  | 31-Jan-23  | (10,171.37)                      |                         | 406882578        |
| Interest Credit                | 31-Jan-23  | 31-Jan-23  | 2.49                             |                         | 407085078        |
| Coupon Interest                | 31-Jan-23  | 31-Jan-23  | 975.63                           |                         | 408112680        |
| Interest                       | 31-Jan-23  | 31-Jan-23  | 1,493.18                         | 3,615.96                | 408878150        |
| Cash Dividend                  | 2-Feb-23   | 2-Feb-23   | 1,586.81                         | 5,202.77                | 408103885        |
| Cash Dividend                  | 3-Feb-23   | 3-Feb-23   | 1,352.78                         |                         | 407709253        |
| Coupon Interest                | 3-Feb-23   | 3-Feb-23   | 4,500.00                         | 11,055.55               | 407744766        |
| Cash Dividend                  | 15-Feb-23  | 15-Feb-23  | 2,139.74                         |                         | 410465411        |
| Interest                       | 15-Feb-23  | 15-Feb-23  | 5,054.48                         | 18,249.77               | 430339970        |
| Cash Dividend                  | 16-Feb-23  | 16-Feb-23  | 1,516.90                         | 19,766.67               | 411146875        |
| Interest Credit                | 22-Feb-23  | 28-Feb-23  | 4.10                             | 19,770.77               | 411204620        |
| Outgoing Payment               | 28-Feb-23  | 28-Feb-23  | (13,199.39)                      |                         | 412117587        |
| Coupon Interest                | 28-Feb-23  | 28-Feb-23  | 2,924.54                         |                         | 412686035        |
| Interest                       | 28-Feb-23  | 28-Feb-23  | 1,617.52                         | 11,113.44               | 414194008        |
| Cash Dividend                  | 1-Mar-23   | 1-Mar-23   | 1,582.44                         | 12,695.88               | 412247904        |
| Coupon Interest                | 7-Mar-23   | 7-Mar-23   | 3,080.00                         |                         | 413593560        |
| Cash Dividend                  | 7-Mar-23   | 7-Mar-23   | 4,102.30                         | 19,878.18               | 413654206        |
| Cash Dividend                  | 9-Mar-23   | 9-Mar-23   | 3,324.16                         | 23,202.34               | 414964613        |
| Cash Dividend                  | 10-Mar-23  | 10-Mar-23  | 989.73                           |                         | 414356251        |

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Cash Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23)     |            |            |                                  | 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>   |                                    |            |            |                                  |                         |                  |
| Cash dividend on 2,308 Sherwin-Williams Co/The @ 0.605 USD ex-date 24-Feb-23  | Cash Dividend<br><i>(Reversal)</i> | 10-Mar-23  | 10-Mar-23  | (989.73)                         |                         | 414356251        |
| Cash dividend on 2,526 CDW Corp @ 0.59 USD ex-date 23-Feb-23  | Cash Dividend                      | 10-Mar-23  | 10-Mar-23  | 1,047.19                         |                         | 414359545        |
| Cash dividend on 2,308 Sherwin-Williams Co/The @ 0.605 USD ex-date 24-Feb-23  | Cash Dividend                      | 10-Mar-23  | 10-Mar-23  | 983.18                           | 25,232.71               | 415181209        |
| Cash dividend on 1,829 UnitedHealth Group Inc @ 1.65 USD ex-date 10-Mar-23  | Cash Dividend                      | 21-Mar-23  | 21-Mar-23  | 2,099.16                         | 27,331.87               | 416033194        |
| Monthly Income Transfer   | Outgoing Payment                   | 31-Mar-23  | 31-Mar-23  | (22,277.39)                      |                         | 418031070        |
| Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.0036712 GBP ex-date 01-Mar-23                      | Interest                           | 31-Mar-23  | 31-Mar-23  | 1,611.72                         |                         | 420506102        |
| Cash dividend on 400,000 Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist @ 0.002329 GBP ex-date 01-Feb-23 | Cash Dividend                      | 31-Mar-23  | 31-Mar-23  | 931.60                           | 7,597.80                | 420904419        |
| Cash dividend on 1,931 Sika AG @ 3.2 CHF ex-date 30-Mar-23  | Cash Dividend                      | 3-Apr-23   | 3-Apr-23   | 3,545.62                         |                         | 418763095        |
| Interest credit on 511665386.0002/GBP Income Income for period 28-Feb-23 to 31-Mar-23   | Interest Credit                    | 3-Apr-23   | 31-Mar-23  | 7.46                             |                         | 418920839        |
| Cash dividend on 5,491 Nike Inc -CI B @ 0.34 USD ex-date 03-Mar-23  | Cash Dividend                      | 3-Apr-23   | 3-Apr-23   | 1,277.49                         | 12,428.37               | 419783381        |
| Cash dividend on 3,691 CSL Ltd @ 1.6215 AUD ex-date 09-Mar-23   | Cash Dividend                      | 5-Apr-23   | 5-Apr-23   | 3,234.68                         |                         | 419173969        |
| Cash dividend on 3,655 Broadridge Financial Solutions Inc @ 0.725 USD ex-date 14-Mar-23   | Cash Dividend                      | 5-Apr-23   | 5-Apr-23   | 1,805.24                         | 17,468.29               | 419414709        |
| Cash dividend on 9,672 Taiwan Semiconductor-Sp ADR @ 0.451071 USD ex-date 16-Mar-23   | Cash Dividend                      | 13-Apr-23  | 13-Apr-23  | 2,776.59                         | 20,244.88               | 420510808        |
| Cash dividend on 1,523 Thermo Fisher Scientific Inc @ 0.35 USD ex-date 14-Mar-23  | Cash Dividend                      | 14-Apr-23  | 14-Apr-23  | 363.99                           | 20,608.87               | 421528360        |
| Cash dividend on 1,904 Intuit Inc @ 0.78 USD ex-date 06-Apr-23  | Cash Dividend                      | 18-Apr-23  | 18-Apr-23  | 1,017.86                         | 21,626.73               | 421330705        |
| Cash dividend on 1,454 Roper Technologies Inc @ 0.6825 USD ex-date 05-Apr-23  | Cash Dividend                      | 21-Apr-23  | 21-Apr-23  | 675.35                           | 22,302.08               | 421937277        |
| Cash dividend on 8,370 Robeco Capital Growth Funds-Robecosam SDG High Yield Bonds -IEH- (GBP) / Dist @ 3.8 GBP ex-date 19-Apr-23      | Interest                           | 27-Apr-23  | 27-Apr-23  | 31,806.00                        | 54,108.08               | 423038505        |
| Monthly Income Transfer   | Outgoing Payment                   | 28-Apr-23  | 28-Apr-23  | (17,247.60)                      |                         | 423329930        |
| Interest credit on 511665386.0002/GBP Income Income for period 31-Mar-23 to 30-Apr-23   | Interest Credit                    | 28-Apr-23  | 30-Apr-23  | 5.56                             |                         | 423599647        |
| Cash dividend on 1,434 American Tower @ 1.56 USD ex-date 13-Apr-23  | Cash Dividend                      | 28-Apr-23  | 28-Apr-23  | 1,511.63                         |                         | 424515613        |
| Cash dividend on 2,437 Danaher Corp @ 0.27 USD ex-date 30-Mar-23  | Cash Dividend                      | 28-Apr-23  | 28-Apr-23  | 444.76                           |                         | 424521340        |

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Cash Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23) |            |            |                                  | 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>   |                                |            |            |                                  |                         |                  |
| Cash dividend on 1,895 L'Oreal SA @ 6 EUR ex-date 26-Apr-23   | Cash Dividend                  | 28-Apr-23  | 28-Apr-23  | 7,483.72                         |                         | 424699905        |
| Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00358458 GBP ex-date 01-Apr-23 | Interest                       | 28-Apr-23  | 28-Apr-23  | 1,573.70                         | 47,879.85               | 425404398        |
| Cash dividend on 2,246 ASML Holding NV @ 1.69 EUR ex-date 28-Apr-23   | Cash Dividend                  | 10-May-23  | 10-May-23  | 2,804.37                         | 50,684.22               | 426296451        |
| Cash dividend on 4,529 Schneider Electric SE @ 3.15 EUR ex-date 09-May-23   | Cash Dividend                  | 11-May-23  | 11-May-23  | 9,292.74                         |                         | 426646904        |
| Cash dividend on 52,344 Hexagon AB -B- @ 0.12 EUR ex-date 03-May-23   | Cash Dividend                  | 11-May-23  | 11-May-23  | 3,824.86                         | 63,801.82               | 426673687        |
| Cash dividend on 379,722.176 The Charities Property Fund (GBP)/Dist @ 0.014101 GBP ex-date 25-Mar-23              | Interest                       | 15-May-23  | 15-May-23  | 5,354.46                         | 69,156.28               | 432993805        |
| Interest on 210,000 GBP 2.125% Orsted A/S Snr Reg-S 17 May 27 ex-date 17-May-23                                   | Coupon Interest                | 17-May-23  | 17-May-23  | 4,462.50                         | 73,618.78               | 426598221        |
| Cash dividend on 10,027 Apple Inc @ 0.24 USD ex-date 12-May-23  | Cash Dividend                  | 18-May-23  | 18-May-23  | 1,647.61                         | 75,266.39               | 426815770        |
| Cash dividend on 7,090 London Stock Exchange Grp PLC @ 0.753 GBP ex-date 20-Apr-23                                | Cash Dividend                  | 24-May-23  | 24-May-23  | 5,338.77                         | 80,605.16               | 427745143        |
| Cash dividend on 8,355 Croda International PLC @ 0.61 GBP ex-date 27-Apr-23                                       | Cash Dividend                  | 26-May-23  | 26-May-23  | 5,096.55                         |                         | 428249106        |
| Interest on 144,779 GBP SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 ex-date 26-May-23                     | Coupon Interest                | 26-May-23  | 26-May-23  | 2,924.54                         | 88,626.25               | 429344439        |
| Monthly Income Transfer   | Outgoing Payment               | 31-May-23  | 31-May-23  | (75,292.77)                      |                         | 429570966        |
| Interest credit on 511665386.0002/GBP Income Income for period 30-Apr-23 to 31-May-23                             | Interest Credit                | 31-May-23  | 31-May-23  | 28.21                            |                         | 429796205        |
| Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00573974 GBP ex-date 01-May-23 | Interest                       | 31-May-23  | 31-May-23  | 2,519.85                         | 15,881.54               | 432598442        |
| Cash dividend on 5,370 Visa Inc -A- @ 0.45 USD ex-date 11-May-23  | Cash Dividend                  | 1-Jun-23   | 1-Jun-23   | 1,655.13                         | 17,536.67               | 431281437        |
| Cash dividend on 2,389 Sherwin-Williams Co/The @ 0.605 USD ex-date 18-May-23                                      | Cash Dividend                  | 2-Jun-23   | 2-Jun-23   | 985.68                           | 18,522.35               | 430208928        |
| Cash dividend on 8,200 Tencent Holdings Ltd @ 2.4 HKD ex-date 19-May-23   | Cash Dividend                  | 5-Jun-23   | 5-Jun-23   | 2,008.53                         | 20,530.88               | 431758981        |
| Cash dividend on 5,242 Johnson & Johnson @ 1.19 USD ex-date 22-May-23   | Cash Dividend                  | 6-Jun-23   | 6-Jun-23   | 4,236.74                         | 24,767.62               | 431101537        |
| Cash dividend on 7,308 Microsoft Corp @ 0.68 USD ex-date 17-May-23  | Cash Dividend                  | 8-Jun-23   | 8-Jun-23   | 3,353.73                         | 28,121.35               | 431539193        |
| Cash dividend on 52,600 AIA Group Ltd @ 1.134 HKD ex-date 23-May-23   | Cash Dividend                  | 9-Jun-23   | 9-Jun-23   | 6,003.26                         | 34,124.61               | 432816596        |
| Cash dividend on 3,702 EssilorLuxottica SA @ 3.23 EUR ex-date 22-May-23   | Cash Dividend                  | 13-Jun-23  | 13-Jun-23  | 7,664.13                         |                         | 432834749        |
| Cash dividend on 2,526 CDW Corp @ 0.59 USD ex-date 24-May-23  | Cash Dividend                  | 13-Jun-23  | 13-Jun-23  | 987.75                           | 42,776.49               | 433302053        |

(continued on next page)

## Cash Activity (continued)

|   | PERIOD (1-Aug-22 to 31-Jul-23)     |                  |            |                                  | 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>                               |                                    |                  |            |                                  |                         |                  |
| Cash dividend on 2,856 IDEX Corp @ 0.64 USD ex-date 08-Jun-23                           | Cash Dividend                      | 23-Jun-23        | 23-Jun-23  | 1,221.62                         | 43,998.11               | 434970093        |
| Cash dividend on 1,987 UnitedHealth Group Inc @ 1.88 USD ex-date 15-Jun-23              | Cash Dividend                      | 27-Jun-23        | 27-Jun-23  | 2,501.95                         | 46,500.06               | 435900843        |
| Monthly Income Transfer   | Outgoing Payment                   | 30-Jun-23        | 30-Jun-23  | (43,998.11)                      |                         | 436039189        |
| Interest credit on 511665386.0002/GBP Income Income for period 31-May-23 to 30-Jun-23   | Interest Credit                    | 30-Jun-23        | 30-Jun-23  | 17.52                            | 2,519.47                | 436407346        |
| Cash dividend on 5,691 Nike Inc -CI B @ 0.34 USD ex-date 02-Jun-23                      | Cash Dividend                      | 5-Jul-23         | 5-Jul-23   | 1,287.94                         | 3,807.41                | 437538649        |
| Cash dividend on 3,981 Broadridge Financial Solutions Inc @ 0.725 USD ex-date 14-Jun-23 | Cash Dividend                      | 6-Jul-23         | 6-Jul-23   | 1,912.16                         | 5,719.57                | 437716721        |
| Cash dividend on 1,434 American Tower @ 1.57 USD ex-date 15-Jun-23                      | Cash Dividend                      | 10-Jul-23        | 10-Jul-23  | 1,497.16                         |                         | 438467146        |
| Cash dividend on 1,434 American Tower @ 1.57 USD ex-date 15-Jun-23                      | Cash Dividend<br><i>(Reversal)</i> | 10-Jul-23        | 10-Jul-23  | (1,497.16)                       |                         | 438467146        |
| Cash dividend on 1,434 American Tower @ 1.57 USD ex-date 15-Jun-23                      | Cash Dividend                      | 10-Jul-23        | 10-Jul-23  | 1,465.18                         | 7,184.75                | 438730402        |
| Cash dividend on 9,672 Taiwan Semiconductor-Sp ADR @ 0.438987 USD ex-date 15-Jun-23     | Cash Dividend                      | 13-Jul-23        | 13-Jul-23  | 2,562.84                         | 9,747.59                | 438884485        |
| Cash dividend on 1,652 Thermo Fisher Scientific Inc @ 0.35 USD ex-date 14-Jun-23        | Cash Dividend                      | 14-Jul-23        | 14-Jul-23  | 375.28                           | 10,122.87               | 439684998        |
| Cash dividend on 1,968 Intuit Inc @ 0.78 USD ex-date 07-Jul-23                          | Cash Dividend                      | 18-Jul-23        | 18-Jul-23  | 1,015.55                         | 11,138.42               | 440944346        |
| Cash dividend on 1,585 Roper Technologies Inc @ 0.6825 USD ex-date 07-Jul-23            | Cash Dividend                      | 24-Jul-23        | 24-Jul-23  | 714.95                           | 11,853.37               | 441660989        |
| Monthly Income Transfer   | Outgoing Payment                   | 31-Jul-23        | 31-Jul-23  | (11,853.37)                      |                         | 442769741        |
| Interest credit on 511665386.0002/GBP Income Income for period 30-Jun-23 to 31-Jul-23   | Interest Credit                    | 31-Jul-23        | 31-Jul-23  | 5.66                             | 5.66                    | 443060050        |
| <b>Net Current Period Activity</b>  |                                    |                  |            | <b>(7,216.44)</b>                |                         |                  |
| <b>Closing Balance</b>  |                                    | <b>31-Jul-23</b> |            |                                  | <b>5.66</b>             |                  |
| <b>511665386.0005/USD INCOME INCOME</b>   |                                    |                  |            | (USD)                            | (USD)                   |                  |
| <b>No activity during the reporting period</b>  |                                    | <b>31-Jul-23</b> |            | <b>0.00</b>                      | <b>0.00</b>             |                  |

(continued on next page)

## Cash Activity (continued)

|  | PERIOD (1-Aug-22 to 31-Jul-23) |                  |            |                                  | REFERENCE               |                  |
|--|--------------------------------|------------------|------------|----------------------------------|-------------------------|------------------|
|  | Activity Type                  | Trade Date       | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| <b>511665386.0006/USD DEALING DEALING</b>      |                                |                  |            | (USD)                            | (USD)                   |                  |
| <b>No activity during the reporting period</b> |                                | <b>31-Jul-23</b> |            | <b>0.00</b>                      | <b>0.00</b>             |                  |
| <b>511665386.0003/EUR INCOME INCOME</b>        |                                |                  |            | (EUR)                            | (EUR)                   |                  |
| <b>No activity during the reporting period</b> |                                | <b>31-Jul-23</b> |            | <b>0.00</b>                      | <b>0.00</b>             |                  |
| <b>511665386.0004/EUR DEALING DEALING</b>      |                                |                  |            | (EUR)                            | (EUR)                   |                  |
| <b>No activity during the reporting period</b> |                                | <b>31-Jul-23</b> |            | <b>0.00</b>                      | <b>0.00</b>             |                  |

### SUMMATION OF COST AND INCOME

|                       |                  |
|-----------------------|------------------|
| Total Execution Costs | (2,093.74) GBP   |
| Total Periodic Fees   | (140,953.51) GBP |
| Total Income          | 315,228.41 GBP   |

# Holdings

|   | VALUATION<br>(as of 31-Jul-23) |  |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-23) |  | YIELD      | % OF TOTAL ASSETS |
|---|--------------------------------|--|--|--|--|------------|-------------------|
|   | Quantity / Amount              | Book Cost <sup>W</sup><br><i>FX Rate</i> | Market Price<br><i>FX Rate</i><br>Price Date | Market Value (GBP)<br><i>Accrued Interest (GBP)</i>  | On Assets (GBP)<br><i>On Forex (GBP)</i> | (%)<br>(%) | Yield (%)         |
| <b>TOTAL</b>  |                                |  |  | <b>1.19</b>  |  |            |                   |
| <sup>A,D</sup> <b>INVESTMENT PORTFOLIO &gt; Cash and Short-maturity Bonds &gt; Cash</b> |                                |  |  | <b>1.19</b>  |  |            | <b>100.0</b>      |
| <sup>M</sup> 513641799.0001/GBP Dealing Dealing   | 1.19 GBP                       |  |  | 1.19   |  |            | 100.0             |
| <sup>M</sup> 513641799.0002/GBP Income Income   | 0.00 GBP                       |  |  | 0.00   |  |            | 0.0               |

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

# Cash Activity

|   | PERIOD (1-Aug-22 to 31-Jul-23) |                  |            |                                  | REFERENCE               |                  |
|---|--------------------------------|------------------|------------|----------------------------------|-------------------------|------------------|
|   | Activity Type                  | Trade Date       | Value Date | Net Activity Amount <sup>Y</sup> | Current Account Balance | Reference Number |
| <b>513641799.0001/GBP DEALING DEALING</b> |                                |                  |            |                                  |                         |                  |
| No activity during the reporting period   |                                |                  |            | (GBP)                            | (GBP)                   |                  |
|   |                                | <b>31-Jul-23</b> |            | <b>0.00</b>                      | <b>1.19</b>             |                  |
| <b>513641799.0002/GBP INCOME INCOME</b>   |                                |                  |            |                                  |                         |                  |
| No activity during the reporting period   |                                |                  |            | (GBP)                            | (GBP)                   |                  |
|   |                                | <b>31-Jul-23</b> |            | <b>0.00</b>                      | <b>0.00</b>             |                  |

## SUMMATION OF COST AND INCOME

|                       |      |     |
|-----------------------|------|-----|
| Total Execution Costs | 0.00 | GBP |
| Total Periodic Fees   | 0.00 | GBP |
| Total Income          | 0.00 | GBP |

## Positions Overview

|  | VALUATION<br>(as of 31-Jul-23)  |                                   |                                       |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-23) |              | 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>41,035,645.92</b>                         | <b>547,605.42</b>                                    | <b>0.0</b>   |           |                         |
| <b>INVESTMENT PORTFOLIOS</b>                         |   |                                   |                                       | <b>30,749,068.50</b>                         | <b>(209,923.58)</b>                                  | <b>(0.7)</b> |           | <b>100.0</b>            |
| <b>CASH AND SHORT-MATURITY BONDS &gt; Cash</b>       |   |                                   |                                       | <b>788,622.76</b>                            | <b>0.00</b>  | <b>-</b>     |           | <b>2.6</b>              |
| University of Dundee<br>(511665386 - Discretionary)  | M511665386.0001/GBP Dealing Dealing   | 788,615.91 GBP                    |                                       | 788,615.91                                   | <b>0.00</b>  | <b>-</b>     |           | 2.6                     |
| University of Dundee<br>(513641799 - Execution Only) | M513641799.0001/GBP Dealing Dealing   | 1.19 GBP                          |                                       | 1.19   |  |              |           | 0.0                     |
| University of Dundee<br>(511665386 - Discretionary)  | M511665386.0002/GBP Income Income   | 5.66 GBP                          |                                       | 5.66   |  |              |           | 0.0                     |
| <b>BONDS</b>   |   |                                   |                                       | <b>3,908,069.24</b>                          | <b>(117,900.59)</b>                                  | <b>(2.9)</b> |           | <b>12.8</b>             |
| <b>Developed Government Bonds</b>                    |   |                                   |                                       | <b>1,120,085.85</b>                          | <b>(73,415.73)</b>                                   | <b>(6.2)</b> |           | <b>3.7</b>              |
| University of Dundee<br>(511665386 - Discretionary)  | 1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 XS2431006233 Long term S&P: AAA | 172,000.00 GBP                    | 153,659.64 GBP                        | 83.3160 %<br>143,303.52<br>1,354.79          | (10,356.12)  | (6.7)        | 4.85      | 0.5                     |
| University of Dundee<br>(511665386 - Discretionary)  | 1% International Bank for Reconstruction & Development Snr 21 Dec 29 XS2122575678 Long term S&P: AAA    | 188,000.00 GBP                    | 148,692.96 GBP                        | 79.9270 %<br>150,262.76<br>1,143.45          | 1,569.80   | 1.1          | 4.71      | 0.5                     |
| University of Dundee<br>(511665386 - Discretionary)  | 5.375% Nederlandse Waterschapsbank NV NWB 01-07 Jun 32 - EMTN - Senior XS0130092793 Long term S&P: AAA  | 215,000.00 GBP                    | 224,395.50 GBP                        | 104.4970 %<br>224,668.55<br>1,709.69         | 273.05   | 0.1          | 4.74      | 0.7                     |

(continued on next page)



## Positions Overview (continued)

|  |  | VALUATION<br><small>(as of 31-Jul-23)</small> |  |  | UNREALISED GAINS<br><small>(since acquisition to 31-Jul-23)</small> |  | YIELD                      | % OF<br>TOTAL<br>ASSETS |            |
|--|--|---|--|--|---|--|----------------------------|-------------------------|------------|
|  |  | Quantity / Amount                             | Book Cost <sup>W</sup><br><i>FX Rate</i> | Market Price<br><i>FX Rate</i><br>Price Date | Market Value (GBP)<br><i>Accrued Interest (GBP)</i>                 | On Assets (GBP)<br><i>On Forex (GBP)</i> | (%)<br><i>(%)</i>          | Yield (%)               |            |
| <b>Developed Government Bonds</b> <small>(continued)</small> |  |   |  |  |   |  |                            |                         |            |
| University of Dundee<br>(511665386 -<br>Discretionary)       | <b>M</b> 0.875% United Kingdom Gilt<br>Snr Reg-S 31 Jul 33<br><b>GB00BM8Z2S21</b> Long Term<br>S&P: AA       | 223,000.00 GBP                                | 217,639.74 GBP                           | 72.4440 %                                    | 161,550.12<br><i>967.67</i>   | (56,089.62)                              | (25.8)                     | 4.34                    | 0.5        |
| University of Dundee<br>(511665386 -<br>Discretionary)       | 5% Kreditanstalt Fuer<br>Wiederaufbau Reg-S Snr 09 Jun<br>36 <b>XS0138039275</b> Long term<br>S&P: AAA       | 218,000.00 GBP                                | 225,340.06 GBP                           | 103.9150 %                                   | 226,534.70<br><i>1,548.63</i>                                       | 1,194.64                                 | 0.5                        | 4.59                    | 0.7        |
| University of Dundee<br>(511665386 -<br>Discretionary)       | <b>M</b> 1.5% United Kingdom Gilt Snr<br>Reg-S 31 Jul 53<br><b>GB00BM8Z2V59</b> Long Term<br>S&P: AA         | 412,000.00 GBP                                | 223,773.68 GBP                           | 51.8850 %                                    | 213,766.20<br><i>3,064.60</i>                                       | (10,007.48)                              | (4.5)                      | 4.45                    | 0.7        |
| <b>Investment Grade Bonds</b>                                |  |   |  |  | <b>2,030,665.79</b><br><i>28,230.33</i>                             | <b>(83,907.56)</b><br><i>0.00</i>        | <b>(4.0)</b><br><i>0.0</i> |                         | <b>6.7</b> |
| University of Dundee<br>(511665386 -<br>Discretionary)       | 1.5% Landesbank<br>Baden-Wuerttemberg Snr<br>Reg-S 03 Feb 25<br><b>DE000LB2CQX3</b>                          | 300,000.00 GBP                                | 290,894.00 GBP                           | 92.9910 %                                    | 278,973.00<br><i>2,194.52</i>                                       | (11,921.00)                              | (4.1)                      | 6.52                    | 0.9        |
| University of Dundee<br>(511665386 -<br>Discretionary)       | 2.75% Siemens<br>Financieringsmaatschappij Nv<br>Reg-S 10 Sep 25<br><b>DE000A1G85C2</b> Long term<br>S&P: A+ | 200,000.00 GBP                                | 212,996.00 GBP                           | 94.7600 %                                    | 189,520.00<br><i>4,882.19</i>                                       | (23,476.00)                              | (11.0)                     | 5.44                    | 0.6        |
| University of Dundee<br>(511665386 -<br>Discretionary)       | 2.125% Orsted A/S Snr Reg-S<br>17 May 27 <b>XS1997070781</b><br>Long term S&P: BBB+                          | 523,000.00 GBP                                | 489,383.35 GBP                           | 88.5430 %                                    | 463,079.89<br><i>2,277.41</i>                                       | (26,303.46)                              | (5.4)                      | 5.55                    | 1.5        |
| University of Dundee<br>(511665386 -<br>Discretionary)       | 1.375% FRN Swedbank AB<br>Reg-S 08 Dec 27<br><b>XS2350031048</b> Long term<br>S&P: A-                        | 175,000.00 GBP                                | 141,050.00 GBP                           | 85.1020 %                                    | 148,928.50<br><i>1,549.23</i>                                       | 7,878.50                                 | 5.6                        | 5.19                    | 0.5        |

(continued on next page)

## Positions Overview (continued)

|  |   | VALUATION<br><small>(as of 31-Jul-23)</small> |  |  | UNREALISED GAINS<br><small>(since acquisition to 31-Jul-23)</small> |  | YIELD                      | % OF<br>TOTAL<br>ASSETS |             |
|--|---|---|--|--|---|--|----------------------------|-------------------------|-------------|
|  |   | Quantity / Amount                             | Book Cost <sup>W</sup><br><i>FX Rate</i> | Market Price<br><i>FX Rate</i><br>Price Date | Market Value (GBP)<br><i>Accrued Interest (GBP)</i>                 | On Assets (GBP)<br><i>On Forex (GBP)</i> | (%)<br><i>(%)</i>          | Yield (%)               |             |
| <b>Investment Grade Bonds</b> <small>(continued)</small> |   |   |  |  |   |  |                            |                         |             |
| University of Dundee<br>(511665386 -<br>Discretionary)   | <b>M</b> 3.625% Places for People<br>Homes Ltd Snr Reg-S 22 Nov<br>28 XS1721430673                  | 520,000.00 GBP                                | 489,670.00 GBP                           | 89.0420 %                                    | 463,018.40<br><i>12,962.60</i>                                      | (26,651.60)                              | (5.4)                      | 6.10                    | 1.6         |
| University of Dundee<br>(511665386 -<br>Discretionary)   | 1.125% FRN ING Groep NV Snr<br>Reg-S 07 Dec 28<br>XS2305598216 <i>Long term</i><br>S&P: A-          | 600,000.00 GBP                                | 490,580.00 GBP                           | 81.1910 %                                    | 487,146.00<br><i>4,364.38</i>                                       | (3,434.00)                               | (0.7)                      | 4.98                    | 1.6         |
| <b>High Yield and Emerging Market Bonds</b>              |   |   |  |  | <b>757,317.60</b>   | <b>39,422.70</b><br><i>0.00</i>          | <b>5.5</b><br><i>0.0</i>   |                         | <b>2.5</b>  |
| University of Dundee<br>(511665386 -<br>Discretionary)   | Robeco Capital Growth<br>Funds-Robecosam SDG High<br>Yield Bonds -IEH- (GBP) / Dist<br>LU2061804634 | 8,370.00                                      | 717,894.90 GBP                           | 90.4800 GBP<br>28-Jul-23                     | 757,317.60  | 39,422.70                                | 5.5                        |                         | 2.5         |
| <b>EQUITIES</b>  |   |   |  |  | <b>24,336,236.79</b>  | <b>(151,104.12)</b><br><i>757,529.00</i> | <b>(0.6)</b><br><i>3.2</i> |                         | <b>79.0</b> |
| <b>Developed Market Equities</b>                         |   |   |  |  | <b>21,722,246.89</b>  | <b>(153,970.19)</b><br><i>677,339.61</i> | <b>(0.7)</b><br><i>3.2</i> |                         | <b>70.6</b> |
| University of Dundee<br>(511665386 -<br>Discretionary)   | Croda International PLC<br>GB00BJFFLV09   | 8,355.00                                      | 582,768.46 GBP                           | 58.9000 GBP                                  | 492,109.50  | (90,658.96)                              | (15.6)                     |                         | 1.6         |
| University of Dundee<br>(511665386 -<br>Discretionary)   | Halma PLC GB0004052071  | 17,211.00                                     | 381,972.48 GBP                           | 22.3600 GBP                                  | 384,837.96  | 2,865.48                                 | 0.8                        |                         | 1.2         |
| University of Dundee<br>(511665386 -<br>Discretionary)   | London Stock Exchange Grp<br>PLC GB00B0SWJX34   | 7,744.00                                      | 607,168.88 GBP                           | 84.6200 GBP                                  | 655,297.28  | 48,128.40                                | 7.9                        |                         | 2.1         |
| University of Dundee<br>(511665386 -<br>Discretionary)   | Oxford Nanopore Technologies<br>PLC GB00BP6S8Z30  | 20,947.00                                     | 117,632.86 GBP                           | 2.6380 GBP                                   | 55,258.19   | (62,374.67)                              | (53.0)                     |                         | 0.2         |

*(continued on next page)*

## Positions Overview (continued)

|   |   | VALUATION<br><small>(as of 31-Jul-23)</small> |  |   |  | UNREALISED GAINS<br><small>(since acquisition to 31-Jul-23)</small> |                       | YIELD | % OF<br>TOTAL<br>ASSETS |
|---|---|---|--|---|--|---|-----------------------|-------|-------------------------|
|   | Quantity / Amount   | Book Cost <sup>W</sup><br><i>FX Rate</i>      | Market Price<br><i>FX Rate</i><br>Price Date | Market Value (GBP)<br><i>Accrued Interest (GBP)</i> | On Assets (GBP)<br><i>On Forex (GBP)</i> | (%)<br><i>(%)</i>   | Yield (%)             |       |                         |
| <b>Developed Market Equities <small>(continued)</small></b> |   |   |  |   |  |   |                       |       |                         |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Adobe Inc <b>US00724F1012</b>                             | 1,898.00                                      | 1,156,436.82 USD<br><i>1.3702</i>            | 546.1700 USD<br><i>1.2862</i>                       | 805,963.82                               | (93,147.38)<br><i>55,118.01</i>                                     | (11.0)<br><i>6.5</i>  |       | 2.6                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Alphabet Inc -A-<br><b>US02079K3059</b>                   | 10,177.00                                     | 1,366,948.51 USD<br><i>1.3593</i>            | 132.7200 USD<br><i>1.2862</i>                       | 1,050,141.07                             | (12,639.61)<br><i>57,165.42</i>                                     | (1.3)<br><i>5.7</i>   |       | 3.4                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Amazon.com Inc<br><b>US0231351067</b>                     | 8,290.00                                      | 1,279,114.61 USD<br><i>1.3397</i>            | 133.6800 USD<br><i>1.2862</i>                       | 861,613.43                               | (132,877.79)<br><i>39,709.50</i>                                    | (13.9)<br><i>4.2</i>  |       | 2.8                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | American Tower<br><b>US03027X1000</b>                     | 1,434.00                                      | 301,271.50 USD<br><i>1.2882</i>              | 190.3100 USD<br><i>1.2862</i>                       | 212,178.93                               | (22,054.86)<br><i>359.84</i>  | (9.4)<br><i>0.2</i>   |       | 0.7                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Apple Inc <b>US0378331005</b>                             | 10,027.00                                     | 1,509,114.76 USD<br><i>1.3582</i>            | 196.4500 USD<br><i>1.2862</i>                       | 1,531,491.33                             | 358,178.66<br><i>62,202.41</i>                                      | 32.2<br><i>5.6</i>    |       | 5.0                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Broadridge Financial Solutions<br>Inc <b>US11133T1034</b> | 3,981.00                                      | 686,683.31 USD<br><i>1.3501</i>              | 167.9200 USD<br><i>1.2862</i>                       | 519,739.95                               | (14,145.38)<br><i>25,267.85</i>                                     | (2.8)<br><i>5.0</i>   |       | 1.7                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | CDW Corp <b>US12514G1085</b>                              | 2,526.00                                      | 501,072.08 USD<br><i>1.2357</i>              | 187.0700 USD<br><i>1.2862</i>                       | 367,391.40                               | (22,184.15)<br><i>(15,933.42)</i>                                   | (5.5)<br><i>(3.9)</i> |       | 1.2                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Danaher Corp <b>US2358511028</b>                          | 2,654.00                                      | 754,238.59 USD<br><i>1.3278</i>              | 255.0600 USD<br><i>1.2862</i>                       | 526,301.69                               | (60,106.79)<br><i>18,384.10</i>                                     | (10.6)<br><i>3.2</i>  |       | 1.7                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | IDEX Corp <b>US45167R1041</b>                             | 2,856.00                                      | 636,186.66 USD<br><i>1.3666</i>              | 225.8100 USD<br><i>1.2862</i>                       | 501,409.86                               | 6,784.87<br><i>29,093.40</i>  | 1.5<br><i>6.2</i>     |       | 1.6                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Intuit Inc <b>US4612021034</b>                            | 1,968.00                                      | 1,090,383.39 USD<br><i>1.3671</i>            | 511.7000 USD<br><i>1.2862</i>                       | 782,946.35                               | (64,809.35)<br><i>50,175.57</i>                                     | (8.1)<br><i>6.3</i>   |       | 2.5                     |

*(continued on next page)*

## Positions Overview (continued)

|   |  | VALUATION<br><small>(as of 31-Jul-23)</small> |  |   |  | UNREALISED GAINS<br><small>(since acquisition to 31-Jul-23)</small> |                      | YIELD | % OF<br>TOTAL<br>ASSETS |
|---|--|---|--|---|--|---|----------------------|-------|-------------------------|
|   | Quantity / Amount                                | Book Cost <sup>W</sup><br><i>FX Rate</i>      | Market Price<br><i>FX Rate</i><br>Price Date | Market Value (GBP)<br><i>Accrued Interest (GBP)</i> | On Assets (GBP)<br><i>On Forex (GBP)</i> | (%)<br><i>(%)</i>   | Yield (%)            |       |                         |
| <b>Developed Market Equities <small>(continued)</small></b> |  |   |  |   |  |   |                      |       |                         |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Johnson & Johnson<br>US4781601046                | 5,242.00                                      | 884,296.31 USD<br><i>1.3654</i>              | 167.5300 USD<br><i>1.2862</i>                       | 682,780.49                               | (4,745.80)<br><i>39,895.49</i>                                      | (0.7)<br><i>6.2</i>  |       | 2.2                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Mettler-Toledo International Inc<br>US5926881054 | 733.00  | 1,062,986.54 USD<br><i>1.3661</i>            | 1,257.4700 USD<br><i>1.2862</i>                     | 716,626.89                               | (109,828.20)<br><i>48,347.25</i>                                    | (14.1)<br><i>6.2</i> |       | 2.3                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Microsoft Corp<br>US5949181045                   | 7,308.00                                      | 2,206,418.55 USD<br><i>1.3552</i>            | 335.9200 USD<br><i>1.2862</i>                       | 1,908,648.24                             | 193,192.98<br><i>87,321.68</i>                                      | 11.9<br><i>5.4</i>   |       | 6.2                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Nike Inc -CI B US6541061031                      | 5,691.00                                      | 903,929.19 USD<br><i>1.3684</i>              | 110.3900 USD<br><i>1.2862</i>                       | 488,438.42                               | (214,352.12)<br><i>42,192.64</i>                                    | (32.4)<br><i>6.4</i> |       | 1.6                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Roper Technologies Inc<br>US7766961061           | 1,585.00                                      | 767,784.94 USD<br><i>1.3591</i>              | 492.9600 USD<br><i>1.2862</i>                       | 607,480.64                               | 10,540.09<br><i>32,026.97</i>                                       | 1.9<br><i>5.7</i>    |       | 2.0                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | ServiceNow Inc<br>US81762P1021                   | 1,062.00                                      | 641,155.90 USD<br><i>1.3622</i>              | 583.0000 USD<br><i>1.2862</i>                       | 481,376.15                               | (17,112.35)<br><i>27,822.03</i>                                     | (3.6)<br><i>5.9</i>  |       | 1.6                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Sherwin-Williams Co/The<br>US8243481061          | 2,389.00                                      | 658,884.87 USD<br><i>1.3079</i>              | 276.5000 USD<br><i>1.2862</i>                       | 513,573.71                               | 1,301.22<br><i>8,501.18</i>   | 0.3<br><i>1.7</i>    |       | 1.7                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Thermo Fisher Scientific Inc<br>US8835561023     | 1,652.00                                      | 965,098.48 USD<br><i>1.3420</i>              | 548.6600 USD<br><i>1.2862</i>                       | 704,700.92                               | (45,647.77)<br><i>31,225.19</i>                                     | (6.3)<br><i>4.3</i>  |       | 2.3                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | UnitedHealth Group Inc<br>US91324P1021           | 1,987.00                                      | 910,157.20 USD<br><i>1.3479</i>              | 506.3700 USD<br><i>1.2862</i>                       | 782,271.18                               | 74,638.46<br><i>32,375.11</i>                                       | 11.1<br><i>4.8</i>   |       | 2.5                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Visa Inc -A- US92826C8394                        | 5,370.00                                      | 1,238,457.92 USD<br><i>1.3614</i>            | 237.7300 USD<br><i>1.2862</i>                       | 992,544.01                               | 29,662.71<br><i>53,180.02</i>                                       | 3.3<br><i>5.8</i>    |       | 3.2                     |

*(continued on next page)*

## Positions Overview (continued)

|   |  | VALUATION<br><small>(as of 31-Jul-23)</small> |  |   | UNREALISED GAINS<br><small>(since acquisition to 31-Jul-23)</small> |                                    | YIELD                   | % OF<br>TOTAL<br>ASSETS |
|---|--|---|--|---|---|------------------------------------|-------------------------|-------------------------|
|   | Quantity / Amount  | Book Cost <sup>W</sup><br><i>FX Rate</i>      | Market Price<br><i>FX Rate</i><br>Price Date | Market Value (GBP)<br><i>Accrued Interest (GBP)</i> | On Assets (GBP)<br><i>On Forex (GBP)</i>                            | (%)<br><i>(%)</i>                  | Yield (%)               |                         |
| <b>Developed Market Equities <small>(continued)</small></b> |  |   |  |   |   |                                    |                         |                         |
| University of Dundee<br>(511665386 -<br>Discretionary)      | ASML Holding NV<br>NL0010273215  | 2,246.00                                      | 1,452,771.15 EUR<br><i>0.8528</i>            | 652.2000 EUR<br><i>0.8572</i>                       | 1,255,661.88  | 10,346.45<br><i>6,364.55</i>       | 0.8<br><i>0.5</i>       | 4.1                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | EssilorLuxottica SA<br>FR0000121667  | 3,702.00                                      | 608,688.82 EUR<br><i>0.8541</i>              | 182.9400 EUR<br><i>0.8572</i>                       | 580,533.45  | 58,765.40<br><i>1,889.18</i>       | 11.3<br><i>0.4</i>      | 1.9                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | L'Oreal SA FR0000120321  | 1,895.00                                      | 736,049.04 EUR<br><i>0.8532</i>              | 423.2000 EUR<br><i>0.8572</i>                       | 687,443.54  | 56,502.30<br><i>2,908.37</i>       | 9.0<br><i>0.5</i>       | 2.2                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Schneider Electric SE<br>FR0000121972  | 4,529.00                                      | 667,977.29 EUR<br><i>0.8457</i>              | 162.0400 EUR<br><i>0.8572</i>                       | 629,081.22  | 56,491.08<br><i>7,676.58</i>       | 10.0<br><i>1.4</i>      | 2.0                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Sika AG CH0418792922   | 2,506.00                                      | 552,418.92 CHF<br><i>1.1170</i>              | 270.7000 CHF<br><i>1.1154</i>                       | 608,189.17  | 112,923.87<br><i>725.89</i>        | 22.8<br><i>0.1</i>      | 2.0                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | CSL Ltd AU000000CSL8   | 3,808.00                                      | 1,121,619.05 AUD<br><i>1.8403</i>            | 268.5200 AUD<br><i>1.9089</i>                       | 535,661.46  | (51,912.04)<br><i>(21,913.35)</i>  | (8.5)<br><i>(3.6)</i>   | 1.7                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | AIA Group Ltd HK0000069689   | 52,600.00                                     | 4,483,714.20 HKD<br><i>10.3695</i>           | 77.4000 HKD<br><i>10.0310</i>                       | 405,865.82  | (41,119.95)<br><i>14,590.49</i>    | (9.5)<br><i>3.4</i>     | 1.3                     |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Hexagon AB -B-<br>SE0015961909   | 52,344.00                                     | 6,885,604.76 SEK<br><i>12.1098</i>           | 101.9500 SEK<br><i>13.5207</i>                      | 394,688.94  | (114,574.98)<br><i>(59,332.35)</i> | (20.2)<br><i>(10.4)</i> | 1.3                     |
| <b>Emerging Markets Equity</b>                              |  |   |  | <b>2,613,989.90</b>                                 | <b>2,866.07</b><br><i>80,189.39</i>                                 | <b>0.1</b><br><i>3.2</i>           |                         | <b>8.5</b>              |
| University of Dundee<br>(511665386 -<br>Discretionary)      | Stewart Investors Asia Pacific<br>Leaders Sustainability Fund -B-<br>(GBP) / Dist GB00B5750V20 | 400,000.00                                    | 1,018,930.45 GBP                             | 2.9978 GBP  | 1,199,120.00  | 180,189.55                         | 17.7                    | 3.9                     |


*(continued on next page)*

## Positions Overview (continued)

|   |  | VALUATION<br><small>(as of 31-Jul-23)</small> |  |   |  | UNREALISED GAINS<br><small>(since acquisition to 31-Jul-23)</small> |                      | YIELD      | % OF<br>TOTAL<br>ASSETS |
|---|--|---|--|---|--|---|----------------------|------------|-------------------------|
|   | Quantity / Amount  | Book Cost <sup>W</sup><br><i>FX Rate</i>      | Market Price<br><i>FX Rate</i><br>Price Date | Market Value (GBP)<br><i>Accrued Interest (GBP)</i> | On Assets (GBP)<br><i>On Forex (GBP)</i> | (%)<br><i>(%)</i>   | Yield (%)            |            |                         |
| <b>Emerging Markets Equity</b> <small>(continued)</small>                             |  |   |  |   |  |   |                      |            |                         |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | HDFC Bank Ltd-ADR<br>US40415F1012  | 7,150.00                                      | 511,536.09 USD<br><i>1.3717</i>              | 68.2800 USD<br><i>1.2862</i>                        | 379,569.27                               | (18,141.88)<br><i>24,799.05</i>                                     | (4.9)<br><i>6.7</i>  | 1.2        |                         |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | Taiwan Semiconductor-Sp ADR<br>US8740391003  | 9,672.00                                      | 1,038,357.38 USD<br><i>1.3395</i>            | 99.1500 USD<br><i>1.2862</i>                        | 745,590.73                               | (61,715.58)<br><i>32,150.41</i>                                     | (8.0)<br><i>4.1</i>  | 2.4        |                         |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | Tencent Holdings Ltd<br>KYG875721634   | 8,200.00                                      | 3,883,761.59 HKD<br><i>10.6716</i>           | 354.4000 HKD<br><i>10.0310</i>                      | 289,709.90                               | (97,466.01)<br><i>23,239.92</i>                                     | (26.8)<br><i>6.4</i> | 0.9        |                         |
| <b>ALTERNATIVES</b>   |  |   |  | <b>1,716,139.71</b>                                 | <b>59,081.13</b><br><i>0.00</i>          | <b>3.6</b><br><i>0.0</i>  |                      | <b>5.6</b> |                         |
| <b>Commodities</b>  |  |   |  | <b>737,732.35</b>                                   | <b>40,595.97</b><br><i>0.00</i>          | <b>5.8</b><br><i>0.0</i>  |                      | <b>2.4</b> |                         |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | Royal Mint Physical Gold ETC<br>Securities XS2115336336                                | 48,547.00                                     | 697,136.38 GBP                               | 15.1963 GBP   | 737,732.35                               | 40,595.97   | 5.8                  | 2.4        |                         |
| <b>Real Estate</b>  |  |   |  | <b>821,297.03</b>                                   | <b>9,680.51</b><br><i>0.00</i>           | <b>1.2</b><br><i>0.0</i>  |                      | <b>2.7</b> |                         |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | Property Income Trust For<br>Charities - (GBP) / Dist<br>GB00B0517P11                  | 439,018.61                                    | 338,619.99 GBP                               | 0.7908 GBP<br>30-Jun-23                             | 347,175.92                               | 8,555.93  | 2.5                  | 1.1        |                         |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | The Charities Property Fund<br>(GBP) /Dist GB0002080751                                | 379,722.18                                    | 472,996.53 GBP                               | 1.2486 GBP<br>31-Mar-23                             | 474,121.11                               | 1,124.58  | 0.2                  | 1.5        |                         |
| <b>Alternative Trading Strategies &gt; General<br/>Alternative Trading Strategies</b> |  |   |  | <b>157,110.33</b>                                   | <b>8,804.65</b><br><i>0.00</i>           | <b>5.9</b><br><i>0.0</i>  |                      | <b>0.5</b> |                         |
| University of Dundee<br>(511665386 -<br>Discretionary)                                | Securis Global Funds - Securis<br>Catastrophe Bond Fund -A-<br>(GBP) / Acc IE00BYCD220 | 1,340.82                                      | 148,305.68 GBP                               | 117.1745 GBP  | 157,110.33                               | 8,804.65  | 5.9                  | 0.5        |                         |

(continued on next page)

Positions Overview (continued)

|   | VALUATION<br>(as of 31-Jul-23) |  |  | UNREALISED GAINS<br>(since acquisition to 31-Jul-23) |  | YIELD                    | % OF<br>TOTAL<br>ASSETS |
|---|--------------------------------|--|--|--|--|--------------------------|-------------------------|
|   | Quantity / Amount              | Book Cost <sup>W</sup><br><i>FX Rate</i> | Market Price<br><i>FX Rate</i><br>Price Date | Market Value (GBP)<br><i>Accrued Interest (GBP)</i>  | On Assets (GBP)<br><i>On Forex (GBP)</i> | (%)<br>(%)               | Yield (%)               |
| <b>BANKING AND PERSONAL HOLDINGS</b> > <i>Personal Holdings</i> > <i>Personal Assets</i>  |                                |  |  | <b>10,248,558.32</b>                                 | <b>0.00</b><br><i>0.00</i>               | <b>0.0</b><br><i>0.0</i> |                         |
| 30115436 - Banking  INTL BUSIRESERVE (204820) - University of Dundee | 10,248,558.32                  | GBP                                      |  | 10,248,558.32  |  |                          | 1.85                    |

## Appendix

### University of Dundee / University of Dundee - 511665386

#### BENCHMARK CONSTITUENTS:

21-Apr-23 to Present

|  |     |
|--|-----|
| Barclays Sterling Treasury Bills (0-12 M) TR               | 1%  |
| ICE BofA UK Gilt (5-15 Y) GBP Unhedged                     | 4%  |
| Barclays Sterling Aggregate Non-Gilts - Corporate TR (GBP) | 5%  |
| ML US High Yield Master II Constrained (Hdg GBP)           | 5%  |
| JPM EM Bond Global Diversified (Hedged) GBP                | 2%  |
| MSCI WORLD - NET RETURN (£)                                | 66% |
| MSCI EM (Emerging Markets) - NET RETURN (£)                | 9%  |
| Bloomberg Commodity TR (GBP)                               | 1%  |
| FTSE EPRA/NAREIT Developed NR (GBP)                        | 5%  |
| HFRX Global Hedge Fund Index TR (GBP)                      | 2%  |

20-Nov-21 to 20-Apr-23

|  |       |
|--|-------|
| Barclays Sterling Treasury Bills (0-12 M) TR     | 2%    |
| Barclays Global Treasury TR (GBP-Hedged)         | 3.25% |
| Barclays Global Agg Credit - Corp TR (GBP-HGD)   | 4.5%  |
| ML US High Yield Master II Constrained (Hdg GBP) | 1.5%  |
| JPM EM Bond Global Diversified (Hedged) GBP      | .75%  |
| JPM GBI-EM Bond Global Diversified GBP           | 1%    |
| MSCI WORLD - NET RETURN (£)                      | 63%   |
| MSCI EM (Emerging Markets) - NET RETURN (£)      | 12%   |
| Bloomberg Commodity TR (GBP)                     | 3%    |
| FTSE EPRA/NAREIT Developed NR (GBP)              | 5%    |
| HFRX Global Hedge Fund Index TR (GBP)            | 4%    |

22-Oct-21 to 19-Nov-21

|  |      |
|--|------|
| Barclays Sterling Treasury Bills (0-12 M) TR     | 2%   |
| Barclays Sterling Aggregate Gilts TR             | 2%   |
| Barclays Global Agg Credit - Corp TR (GBP-HGD)   | 4%   |
| ML US High Yield Master II Constrained (Hdg GBP) | 2.5% |

(continued on next page)

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.



## Appendix (continued)

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### University of Dundee / University of Dundee - 511665386

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#### BENCHMARK CONSTITUENTS:

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22-Oct-21 to 19-Nov-21

|   |      |
|---|------|
| JPM EM Bond Global Diversified (Hedged) GBP | 1%   |
| JPM GBI-EM Bond Global Diversified GBP      | 1.5% |
| MSCI WORLD - NET RETURN (£)                 | 60%  |
| MSCI EM (Emerging Markets) - NET RETURN (£) | 13%  |
| Bloomberg Commodity TR (GBP)                | 2%   |
| FTSE EPRA/NAREIT Developed NR (GBP)         | 9%   |
| HFRX Global Hedge Fund Index TR (GBP)       | 3%   |

11-Nov-19 to 21-Oct-21

|  |      |
|--|------|
| Barclays Sterling Treasury Bills (0-12 M) TR     | 2%   |
| Barclays Sterling Aggregate Gilts TR             | 2%   |
| Barclays Global Agg Credit - Corp TR (GBP-HGD)   | 4%   |
| ML US High Yield Master II Constrained (Hdg GBP) | 2.5% |
| JPM EM Bond Global Diversified (Hedged) GBP      | 1%   |
| JPM GBI-EM Bond Global Diversified GBP           | 1.5% |
| MSCI WORLD EX UK - NET RETURN (£)                | 12%  |
| MSCI UK - NET RETURN (£)                         | 48%  |
| MSCI EM (Emerging Markets) - NET RETURN (£)      | 13%  |
| Bloomberg Commodity TR (GBP)                     | 2%   |
| FTSE EPRA/NAREIT Developed NR (GBP)              | 9%   |
| HFRX Global Hedge Fund Index TR (GBP)            | 3%   |

## 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.
- B *Banking and Personal Holdings* can represent:
- o *Banking* is bank account balances deemed as assets and held within Barclays. Note that branches held in the Isle of Man are included in balances but not any other branches held outside the United Kingdom such as in Jersey, Guernsey.
  - o *Personal Holdings* can be other wealth assets where the primary goal is not investment, but rather consumption or enjoyment. Examples including cash for lifestyle expenditure including personal property, collectibles and insurance policies, personal loans and mortgages and other miscellaneous investments.
- 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.
- 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 Positions Overview 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.
- For assets originally purchased via Gerrard Investment Management Ltd (now referred to Barclays Investment Solutions Ltd), the asset currency book cost is calculated using the FX rate as at 29 September 2017. The GBP book cost and subsequent CGT calculations (when applicable) will continue to be used in your Tax Packs that we provide to you.

## 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.
- Z Under the "Corporate Actions - No Action Taken" sub section, Trade Date refers to internal deadline date of the security event.
- 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 Portfolio Overview 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
- 9 End Of Period (EOP) Weight of Benchmark Measure and EOP weight of each underlying indices.
- 10 Sum of the weighted gross of fees returns of the underlying indices of the composite benchmark.
- 11 Start of the current performance track records (start of day).
- 12 Arithmetic differential return generated by the Investment Portfolio (excluding any Investment Liabilities) over the benchmark.

- 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.
- 32 If your account has experienced a change in its benchmark from either a change of strategy or to capture a more appropriate measure, these changes are documented and contained within the "blended" benchmark return reported in this document. For reporting period after a change of benchmark, the new benchmark returns is displayed and for a period prior to the change the old benchmark return is displayed. Please see details of your benchmark composition within the appendix.
- 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

#### **Accounts Summary**

*Accounts Summary* presents a snapshot of the aggregation of account valuation, valuation change, credit and liabilities and currencies across all accounts 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 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. This section provides a consolidated view across all accounts.

For detailed breakdown of individual accounts, please refer to its respective summary sections.

**B** These balances are reflected on your statement but are not held as part of your investment portfolio, please refer to your product statement to identify how this cash is held.

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.

## Notes and Disclosures (continued)

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.

**M** 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.

### Portfolio Overview

*Portfolio Overview* 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.

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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.

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.

## Notes and Disclosures (continued)

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 Aquis. 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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