Charitable Funds Investment Performance Review Sub Committee

Wed 27 September 2023, 14:00 - 15:00

Microsoft Teams

Agenda

14:00 - 14:00
0 min

1.0.0 STANDARD BUSINESS

Led by Martin Veale, Independent Member, Chair

1.1.0 Apologies

Led by Martin Veale, Independent Member, Chair

1.2.0 In Attendance

Led by Martin Veale, Independent Member, Chair

1.3.0 Declarations of Interest

Led by Martin Veale, Independent Member, Chair

1.4.0 Draft Minutes from the meeting of the Investment Committee held on the 1st December 2022

Led by Martin Veale, Independent Member, Chair

1.4.0 Draft Charitable Funds Investment Performance Review Sub-Committee Minutes 01 December 2022 (2).pdf (7 pages)

1.5.0 Actions/Rolling Updates/Matters Arising

Led by Matthew Bunce, Executive Director of Finance and Steve Coliandris, Head of Financial Planning and Reporting

1.5.0 Charitable Funds Investment Performance Review Sub-Committee Action Log updated for September 2023 meeting.pdf (2 pages)

14:00 - 14:00
0 min

2.0.0 UPDATE FROM BREWIN DOLPHIN

Led by David Myrddin-Evans, Divisional Director, Head of Charities - Wales and Paul Mathias, Assistant Director

2.1.0 Presentation to Velindre University NHS Trust

(Performance Figures) Led by Led by David Myrddin-Evans, Divisional Director, Head of Charities - Wales and Paul Mathias, Assistant Director

2.1.0a 23 09 27 Investment Meeting.pdf (33 pages)
2.1.0b 23 08 31 Valuation - VELIN0001 - 1Y Meeting.pdf (14 pages)
2.1.0c 23 08 31 Valuation - VELIN0002 - 1Y Meeting.pdf (14 pages)

2.2.0 Risk Guide

Led by Led by David Myrddin-Evans, Divisional Director, Head of Charities - Wales and Paul Mathias, Assistant Director

2.2.0 Risk Guide.pdf (28 pages)

14:00 - 14:00
0 min

3.0.0 ANY OTHER BUSINESS

Prior Agreement by the Chair Required

14:00 - 14:00
0 min

4.0.0 DATE AND TIME OF NEXT MEETING

5th December 2023, 10:00am

MINUTES OF THE CHARITABLE FUNDS
INVESTMENT PERFORMANCE REVIEW SUB-COMMITTEE

VELINDRE UNIVERSITY NHS TRUST HQ / TEAMS

THURSDAY 01 DECEMBER 2022 AT 10:00AM

PRESENT:	
Martin Veale (MV)	Committee Chair and Independent Member
Hilary Jones (HJ)	Independent Member
ATTENDEES:	
Matthew Bunce (MB)	Executive Director of Finance
Steve Coliandris (SC)	Head of Financial Planning & Reporting
Alison Hedges (AH)	Business Support Officer / Secretariat

1.0.0	**Standard Business** Led by Martin Veale, *Committee Chair and Independent Member*	**Action**
1.1.0	**In Attendance** Led by Martin Veale, Committee Chair and Independent Member Attendance was as noted above. The Chair welcomed regular attendees from **Brewin Dolphin**: • David Myrddin-Evans Head of Office, Divisional Director, Head of Charities – Wales • Paul Mathias Assistant Director, Investment Management, Brewin Dolphin Ltd.	
1.2.0	**Apologies** Led by Martin Veale, Committee Chair and Independent Member Apologies were received from: • Steve Ham, Chief Executive Officer. • Emma Stephens, Head of Corporate Governance • Chris Moreton, Deputy Director of Finance	
1.3.0	**Declarations of Interest** Led by Martin Veale, Committee Chair and Independent Member No Declarations of Interest were declared.	
1.4.0	**Draft Minutes from the meeting held on 21 June 2022** Led by Martin Veale, Committee Chair and Independent Member ****Action: Page 6, 3rd bullet point:** **Market Review and Outlook.** • **From a Bond perspective, when faced with *high inflation*, cash gets more valuable and a bond gets less valuable, so it's not a good time for bonds.** **To replace the wording *high inflation* to *rising interest rates.*** The Committee **APPROVED** the minutes from 21 June 2022 subject to the change **NOTED**.	**AH**

1.5.0	**Actions/Rolling Updates/Matters Arising** Led by Matthew Bunce, Executive Director of Finance and Steve Coliandris, Head of Financial Planning & Reporting The Committee **APPROVED** the Action Log and **NOTED** that all the **CLOSED** actions could be removed from the Action Log.	
2.0.0	**CHARITABLE FUNDS INVESTMENT POLICY** Led by Matthew Bunce, Executive Director of Finance	
	The Charitable Funds Investment Policy has been brought to the Committee to note. There is a change to item 10. Restraints on Types of Investments, following an action in the June 2022 meeting. Line added: 'e) There are further restrictions on investment in Russian/Belarussian companies.' ****Action: Charitable Funds Investment Policy Cover Page to be amended to say updated November 2022 and Version 5.**	**MB**
	Paul Mathias highlighted to the Committee a question asked in the Tender process about structuring and how would you go about delivering a minimum benchmark of 4% and wanted to understand more about that in terms of the suitability of the Mandate going forward. Steve Coliandris confirmed this wasn't in the original tender but when going through scoring a benchmark was needed, which was set at 4% and at some point, a conversation may be needed around the level of risk which could be picked up as part of our Investment Strategy. ****Action: Martin Veale highlighted that the Committee would need to look to see this kind of benchmark which should be requested formally for the organisation and perhaps could be considered next time around. Suggested the Committee may need to meet once a new contract has been agreed to move that forward.**	**ALL**
	Paul Mathias highlighted to the Committee the portfolio may not have necessarily delivered on the 4% over historical time periods but that is in the context where the charity was advised that it could afford to take more investment risk but for reasons specific to the organisation it was decided not to take that risk. Paul Mathias noted that if Brewin Dolphin had been instructed this has to reach a minimum of 4%, they wouldn't necessarily have been recommending the same strategy. Martin Veale highlighted that the push back has been very firm from other members of the Committee, Charitable Funds Committee and The Board, and the preservation of funds is most important, which considers reputational damage and protects against substantial losses. Steve Coliandris assured the Committee that , risk was taken into consideration with appropriate benchmarking being used to score the tender. The Charitable Funds Investment Performance Review Sub-Committee were content to **APPROVE** the updated Charitable Funds Investment Policy subject to the inclusion of the final amendments outlined in the above action.	

3.0.0	**LIQUIDITY MANAGEMENT REVIEW** Led by Steve Coliandris, Financial Planning and Reporting Manager	
3.1.0	**Liquidity Management Review Report (including cash flow forecast)** Led by Steve Coliandris, Financial Planning and Reporting Manager The Chair invited Steve Coliandris to present this item and take the Committee through the supporting schedules with the current and estimated future cash balances of the charitable funds bank accounts, to evaluate and monitor the liquidity levels and act as seen necessary. Steve Coliandris presented to the Committee the cash position of the charity as of the **31 October 2022** and highlighted the following: • Actual cash flow in a similar situation to 6 months ago and if anything, slightly better. • Future cash flow forecast, November 2022 saw a significant spike as received a significant one-off legacy of £1.6 million. • Outturn forecast circa £4.5million which set a little bit of context around the charity target at the start of the year was £2.8million on the unrestricted fund and just over £3 million in total. Going too far exceed the target. • Holding large cash sums almost £1.5 million as at end October 2022 and at year end considering all current commitments, we could potentially have £2.2 million. Steve Coliandris presented his review of bank interest rates following a request at the June 2022 meeting: Benchmarked all rates available in the market against what is currently being held in the Charity bank account. The Charity holds a current account for which the return is very small, but has risen from 0.1% to 0.8% recently. The charity opened a 35-day notice account a couple of years ago which has moved to 1.1%, an increase from the 0.4%. Steve Coliandris informed the Committee he felt a 95-day notice account is too long to hold money and it doesn't give that flexibility to draw down funds. Therefore, the only way to get better interest rates would be if we decide to hold funds for a longer term of 3 months plus. Steve Coliandris confirmed the good relationship with NatWest who also hold the Trust Bank account and have waved all fees, so currently advised against opening a new bank account for what might be a slightly better return. Steve Coliandris confirmed the charity was notified of the 1.6million legacy a month ago via a Solicitor letter that was received by Alaric Churchill, Interim Charity Director, and within 5-6 weeks the full payment was received. Martin Veale raised the conversation in the Charitable Funds Committee that the charity should do more in the legacy area. Matthew Bunce informed the Committee that Alaric Churchill, Interim Charity Director is doing some soft relationship work with professional organisations i.e., Lawyers, Legal Firms, to enable the charity name to be placed on their lists of suggested charities for Wills. Steve Coliandris confirmed the charity has already seen a benefit to this soft approach and this year could be expecting to receive circa £2.5 million of legacies.	

	Martin Veale noted that the Charitable Funds Committee may wish to have a conversation about additional funds available and whether they we want to extend their programme of spend now or whether we want to invest? The additional funds available will be flagged to Charitable Funds Committee in the December meeting and can then be brought back to the Charitable Funds Investment Performance Review Sub-Committee. The Committee felt it would be useful to see how much we are saving by NatWest waving the fees to measure more accurately what the difference is. David Myrddin-Evans reminded the Committee that in the Investment Policy and the elements of risk, it mentions considering financial services are closely regulated with compensation schemes and highlighted the need to be aware the financial service Compensation Scheme (FSCS) tops out at £85,000 for one individual bank account, so there potentially ought to be an element of diversification. Steve Coliandris agreed it would be a good idea to have a conversation internally to see what others are doing and what protection we do get if anything outside of the FSC. David Myrddin-Evans advised to make sure on top of the credit quality and credit rating on banks, with several banks to spread and mitigate risk. ****Action: Steve Coliandris to get in touch with the NatWest Relationship Manager to find out what the fees would've been to do a comparison with other bank accounts available. To produce the costs of banking at the June 2023 meeting.** The Charitable Funds Investment Performance Review Sub-Committee **NOTED** the Liquidity Management Review Report.	**SC**
4.0.0	**UPDATE FROM BREWIN DOLPHIN** Led by David Myrddin-Evans, Divisional Director, Head of Charities - Wales and Paul Mathias, Assistant Director	
4.1.0	**Presentation to Velindre University NHS Trust (Performance Figures)** Led by David Myrddin-Evans, Divisional Director, Head of Charities - Wales and Paul Mathias, Assistant Director The Chair invited David Myrddin-Evans and Paul Mathias to present the report on the Performance Figures. David Myrddin-Evans went through the Presentation with the Committee noting the following: • **RBC Acquisition of Brewin Dolphin:** o RBC deal completed end September 2022. o Good opportunity which will be a benefit to clients. o Whereas in past been beholden to the stock markets in terms of investment and margins as a listed company with a larger parent company now in a position to invest for the long term, that will make a vast difference to long term investment in computer systems and people etc • **Confirmation of Mandate & Investment Criteria:**	

- Priority is to maintain the Trust value of the capital after the effects of inflation.
- Financial services are closely regulated in the compensation scheme.
- Portfolio is managed as low risk tolerance, 5-7 year investment term.
- Continue to invest in all the main asset classes.
- Funds available for instant access, which is roughly 10% or total portfolio.
- Included ESG information, i.e., gambling tobacco, alcohol, Russian /Belarussian companies.
- Split into 2 portfolios low risk and slightly higher low risk portfolio.

- **Market Review and Outlook:**
  - Been an eventful time since the last meeting.
  - With the situation in relation to the Bank of England, expectations of interest rose by 2.5% as result of the mini budget.
  - Cost of living crisis which was caused by mini budget recovered slightly with rates coming back down to where they started.
  - Economic cycle is the driver of everything, it's about how we interact with each other financially in terms of supply and demand.
  - In a position where growth has been struggling and is beginning to come back. The cause of this was because inflation got too big, caused by there not being enough capacity, whether that's in terms of the people or goods or the commodities and when all of those things come together at the same time you have a problem. Facing a situation where inflation is going through the roof and need to think about how that impacts on the relevant asset classes. Equities don't mind a little bit of inflation because that helps their top line but it doesn't help their bottom line. Bonds don't like inflation because they're a fixed return when they get repaid. Commodities like inflation but if no growth there's no demand for them.
  - Been focussed on return and cash areas for the last 3-6 months. Added some bonds due to mini budget, as able to get better returns from fixed interest investments.
  - Only picked up bonds in Government space as still believe there is a risk that interest rates will stay higher for longer than people were expecting.
  - Seeing higher interest rates being offered for longer term deposits.
  - The risk in relation to strike action is that ultimately inflation expectations are now very embedded in people psyche. The Unions will need to leverage those numbers into actual wage increases, taking 5-6% wage increases. If that happens is that going to be enough come this time next year when weve had a year of 10% inflation? There is a risk if inflation carries on at this rate, interest rates must stay higher for longer in which case the recession will go on for longer.
  - We must consider implications of economic factors as it affected the attractiveness of the various assets change.

Paul Mathias continued to take the Committee through the Presentation highlighted the following:

- **Data Table – Risk Category 3 Portfolio:**
  - 31 October 2022 with this month's end data, also as of last nights close, the combined value of the portfolio moves from being £5.6million to £5.75million in November, added £150,000 over the course of the month.
  - Last night had a sizable move in the US market which closed the SMP 500, up 3% which wouldn't be reflected even if showed 30 November values now because of the time difference between US and UK but would probably add about £20,000 if looking at full facts today. Positive development up about 2¾% since these figures.

- **Data Table – Risk Category 4 Portfolio:**

To note Similar points to Category 3.

- **Characteristics of Risk Portfolio Profile 3:**
  - Risk Guide data has been updated to 30 June 2022 to reflect the last 6 months data.
  - Top measure not changed in terms of how much a portfolio of this type, would fall by 1% of occurrence from one month to the next.
  - The asset mix is unchanged, moving plus or minus 7.5% either side of these ranges.
  - Total returns realised over the 6-month window have changed with big moves in the bond market, government bonds were down 22.5% over the year period which does hit the low-risk portfolios hard as they have more exposure to those.
  - Ethical measure removed portfolio from the oil and gas sector.

Detailed asset allocation – Risk Category 3 Portfolio:

  - Given the lag between sending papers for the meeting and the portfolio activity there has been some movements to reduce the cash weighting and increase fixed income because the turmoil from the mini budget presented opportunities.
  - A theme in the portfolio has been the de-risking by trimming equity waiting's over the course of time

Paul Mathias highlighted it was believed that Brewin Dolphin were holding above average weightings within the portfolio to reflect risk profile, knowing that in the time this would rotate back into other asset classes, which has now been done to buy bonds to get above 4% return on what should be a risk-free rate return in the form of the UK Government for the next 2 years. This has been rotated into bonds first, alive to the possibility the position won't always be right in the cycle but it provides that lens as to what we should be looking at more closely in terms of adding too. Thankfully the bond has worked well so far and would want to hold until maturity. In a couple of years will see a return which will be favourable on the returns available in cash.

- **Portfolio Performance:**
  - Coming into the year, there or there about in terms of delivering against the benchmark and the relevant indices. There is an element of coming into the year being overweight equity and when the central banks had their phase in terms of inflation being transitory that did cause big moves in January and coming into 2022, and there has been a derailment to that by the central banks turn of phrase and the invasion of Ukraine ultimately, and the impact that that's had on inflation and subsequently the cost-of-living crisis.
  - There is an element of performance which is attributable to the sorts of companies that Brewin Dolphin can't hold on the charity's behalf, so the benchmark refers to the market returns and that will incorporate oil and gas, tobacco etc, highlighting potential impact to the market on the areas that can't be included.
- **Trading Risk Category 3 Portfolio:**
  - Q1 –
    - Removed positions that had exposure to Russia so there was no underlying exposure to Russia or Belarussian within the portfolio and reinvested those into suitable alternatives.
    - Over the course of the year trimming equities in favour of cash.
    - Rebalancing of absolute return waiting to diversify those. A lot of things sitting in absolute returns do have bonds as the underlying investment and interest rates won't affect a bond that's due to mature in a years'

	time very much because it doesn't really matter to the investors so there are underlying bonds within those funds which will benefit as the pack in interest rates is reached. Will expect the absolute return sector to move in a good way and when bond markets do well as well there is a reduced but is a positive correlation between the two. • Q2 – o June disposed of Taylor Whimpey and trimmed Jupiter Mid Cap Fund as smaller companies do have more exposure to the large caps. • Q3 – o Bond held for a long period of time redeemed. • Q4 – o Addition of 2 Gilts. If you hold it every year receive 4.2% per year for the 1½ years. • **Administration –Risk Category 3 Portfolio:** Paul Mathias highlighted the income stream that is generated by the portfolio and reinvested is £55,153.99 from the lowest risk portfolio that you could at some point decide to instruct Brewin Dolphin to pay this out as an additional income stream but given what has been highlighted in terms of the charity's cash position there's not necessarily a need to do that currently. • **Profile 4:** o Similar. Delivering a bit more on the way of income due to its higher equity content and has delivered £67,723.05 over the last year. o Underlying investments for each region and asset class. o Nothing to draw out from that. The Charitable Funds Investment Performance Review Sub-Committee **NOTED** the Presentation to Velindre University NHS Trust (Performance Figures).	
4.2.0	**Risk Guide** Led by David Myrddin-Evans, Divisional Director, Head of Charities - Wales and Paul Mathias, Assistant Director The Committee **NOTED** the Risk Guide.	
5.0.0	**RESTRICTIONS ON INVESTMENTS (ORAL UPDATE)** Led by Martin Veale, Independent Member, Chair	
	Martin Veale noted to the Committee that he was not aware of anything new to be discussed at the meeting in relation to the restrictions on Investments.	
6.0.0	**ANY OTHER BUSINESS**	
	Prior Agreement by the Chair Required The Committee confirmed that a decision on the Investment Tender will be agreed by the middle of December 2022 and all suppliers will be notified of the investment outcome.	
5.0.0	**DATE AND TIME OF NEXT MEETING**	
	11 July 2023, 10am.	

VELINDRE UNIVERSITY NHS TRUST

UPDATE OF ACTION POINTS FROM INVESTMENT PERFORMANCE REVIEW SUB-COMMITTEE COMMITTEE MEETINGS

MINUTE NUMBER	ACTION	Comments	Status	Initials
	Actions Meeting 01 December 2022			
1.4.0	**DRAFT MINUTES FROM THE MEETING HELD ON 21 JUNE 2022**			
	Page 6, 3rd bullet point: **Market Review and Outlook.** • From a Bond perspective, when faced with ***high inflation***, cash gets more valuable and a bond gets less valuable, so it's not a good time for bonds. **To replace the wording *high inflation* to *rising interest rates.***	This has been updated on the Minutes from meeting held 21 June 2022 and saved as the Agreed version.	**COMPLETE**	**AH**
2.0.0	**CHARITABLE FUNS INVESTMENT POLICY**			
	Charitable Funds Investment Policy Cover Page to be amended to say updated November 2022 and Version 5.	The Policy has been uploaded to the Intranet with Date approved and Effective Date (live) 01 December 2022 and Version 5.	**COMPLETE**	**MB**
	Martin Veale highlighted that the Committee would need to look to see this kind of benchmark which should be requested formally for the organisation and perhaps could be considered next time around. Suggested the Committee may need to meet once a new contract has been agreed to move that forward.	Remain open until new contract is awarded.	**OPEN**	**ALL**
3.1.0	**LIQUIDITY MANAGEMENT REVIEW** **Liquidity Management Review Report (including cash flow forecast)**			
	Steve Coliandris to get in touch with the NatWest Relationship Manager to find out what the fees would've been to do a comparison with	NatWest offers free accounts for Charity if the turnover does not exceed £100k annually. We previously agreed with our relationship manger	**OPEN**	**SC**

	other bank accounts available. To produce the costs of banking at the June 2023 meeting.	that they would waive our fees despite us being over the threshold. Standard fees for business banking with NatWest are: Monthly Fee- £20 Standard Payment £0.35 Faster Payment Immediate £2.50 Faster Next day payment £0.45 Chaps Payment £20 Bacs Payment £5.25 per file Cash deposits £0.70 per £100 **HSBC** Monthly Fee £5 Standard & Faster Payments - free Chaps Payment £17 Cash & Cheque Deposits in bank £0.40 Courier Deposits £0.30 per credit Some accounts such as Barclays also offer a free service to Charity's for the basic banking service, however charges do apply for additional requirements. The Charity is also benefiting from market leading interest rates on the 35 day notice account 3.2%. The instant access savings account is currently receiving a competitive rate of 1.7%.		

Brewin Dolphin

Presentation to
Velindre University NHS Trust Charity

David Myrddin-Evans, Divisional Director – Head of Charities, Wales
Paul Mathias, Assistant Director

27 September 2023

Presentation Summary

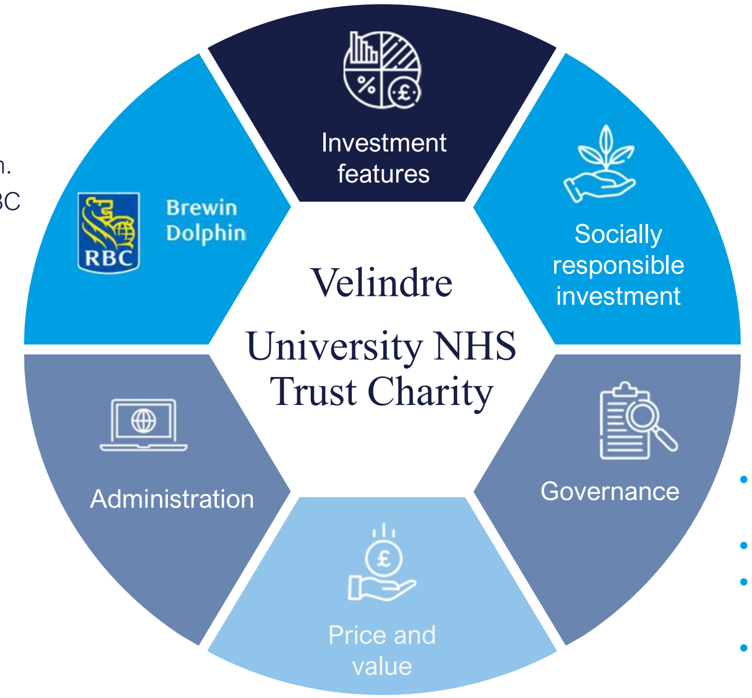
1. Developments to be aware of
2. Confirmation of Mandate & Investment Criteria
3. Market Review & Outlook
4. Activity and Performance

Developments to be aware of

Charity developments

- Enhanced investment in overseas direct equities.
- ESG at heart of stock selection process.
- Ongoing assessment of suitability of approach and risk mandate.

- RBC acquisition of Brewin Dolphin.
- Alignment and expansion of Charity Team.
- Breadth of service enhancements e.g. RBC cash offering.



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

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

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

- Move to more direct holdings can drive costs down.
- Greater scale in the marketplace post-RBC acquisition.

Confirmation of Mandate & Investment Criteria

Confirmation of Mandate & Investment Criteria

The Objectives of the Trustees

4.1 The Trustees have agreed that Velindre NHS Charitable Funds investment objective is to preserve capital, where an income from the Trust Investment is required; however, the priority is to maintain the value of the Trust Capital after the effect of inflation.

Investment Risks and Profile

8.1 The Trustees recognise that all investments involve an element of risk. The level of risk that is appropriate for the Trust will be influenced by various factors, including the Trustees' attitude to risk, the Trust's capacity to afford potential investment losses and its investment objectives.

8.2 The Trustees in Order to mitigate the Capital Risk have agreed to request the investment advisor / manager to maintain a diversified portfolio of assets in order to protect the charity's investments from sudden variations in the market. Additionally, the Trustees have considered investing only, or substantially in markets where financial services are closely regulated and compensation scheme are in place.

8.3 The Trustees in order to attempt minimising the risk to Velindre NHS Charitable Funds, is only prepared to accept limited losses over any period of time. Therefore, it has been agreed to set the Investments Risk Tolerance Category as LOW, which means that investments will be skewed significantly to less volatile asset classes such as high quality investment grade corporate and sovereign bonds. Riskier assets such as equities, alternative investments and commodities may be selected but they are likely to play a less significant role.

8.4 The Trustees have determined that the purpose of the Velindre NHS Trust Charitable Funds investment has been categorised as GENERAL with no specific investment purpose. The time horizon for the Trust general investment account is between 5 to 7 years.

Confirmation of Mandate & Investment Criteria

8.5 The Trustees have requested that the Assets allocation should be distributed following the best advice from the Investment Manager and its direct effect in having an Investment Risk Tolerance Category in Low.

8.6 The Asset Classes allocation considered by the Trustees should include the following:

Cash

Sovereign Fixed Income

Corporate Fixed Income

Developed Market Equity

Emerging Market Equity

Private Equity

Commodities

Absolute Return

8.7 The Trustees have requested the following availability of Velindre NHS Trust Assets:

Funds to be available on instant Access	10%
Funds used for short term investments	30%
Funds tied up for longer period of time	60%

8.8 These percentages are determined taking into consideration the Charitable Funds liquidity needs after considering immediate financial needs, future spending commitments, long terms organisational objectives and unplanned changes in activity or events that may impact on the charity.

Confirmation of Mandate & Investment Criteria

Surplus Funds

9.1 Where the level of capital and income growth achieved is greater than the annual rise in the cost of living the Trustees may, at their discretion, determine to expend surpluses arising in subsequent periods or to re-invest for further income growth

Restraints on Types of Investments

10.1 This policy sets out three investment constraints namely:

a) Capital held in perpetuity shall be separately identified. This capital may not be expended until notified by the Trustees. Furthermore, the Trustees shall be bound by any constraints established in the trust document or bequest.

b) Investments shall comply with the rules and regulations of the Trustees Act 2000.

c) At the discretion of the Trustees investment in companies whose trade is inconsistent with the aims of the Velindre NHS Trust may be expressly precluded. The Trustees may not, however, preclude investments in companies for any other reason e.g. political. HOWEVER, SUCH EXCLUSIONS AS EXPRESSLY IDENTIFIED BY THE TRUSTEES ARE COMPANIES WHO DERIVE A SIGNIFICANT PROPORTION OF THEIR INCOME FROM GAMBLING, TOBACCO, ALCOHOL AND ARMOURMENT ACTIVITIES. [n.b. There are further restrictions on investment in Russian/Belarussian companies, fossil fuels companies and in companies deemed to have an approach to risk mitigation around the issues of ethical employment considered weak by VE (formerly Vigeo Eiris)].

Data Table – Risk Category 3 Portfolio

31 August 2023	Brewin Dolphin Investment Portfolio Summary						
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
Fixed Interest	**Govt Bonds**	£ 753,745.10	£ 676,682.35	24.68%	22.00%	2.04%	£ 13,781.54
	Corp Bonds	£ 677,511.86	£ 561,768.15	20.49%	22.00%	4.09%	£ 22,999.54
	Accrued Interest	*£ -*	*£ -*	*0.00%*	*0.00%*	*0.00%*	*£ -*
	Total Fixed Interest	**£ 1,431,256.96**	**£ 1,238,450.50**	**45.18%**	**44.00%**	**2.97%**	**£ 36,781.08**
UK Equities	**UK**	**£ 110,375.44**	**£ 119,690.94**	**4.37%**	**5.00%**	**3.60%**	**£ 4,309.45**
Overseas Equities	**US**	£ 227,111.76	£ 253,134.39	9.23%	8.92%	1.00%	£ 2,524.37
	Europe	£ 47,381.97	£ 48,660.70	1.78%	1.70%	4.05%	£ 1,972.83
	Japan	£ 22,222.64	£ 22,994.40	0.84%	0.89%	1.82%	£ 419.02
	Pacific	£ 39,281.48	£ 42,477.48	1.55%	1.65%	3.80%	£ 1,615.64
	Emerging	£ -	£ -	0.00%	0.34%	0.00%	£ -
	Global	£ -	£ -	0.00%	0.00%	0.00%	£ -
	Total Overseas	**£ 335,997.85**	**£ 367,266.97**	**13.40%**	**13.50%**	**1.78%**	**£ 6,531.86**
Alternatives	**Property**	£ 182,580.71	£ 166,302.63	6.07%	7.50%	3.05%	£ 5,070.03
	Absolute Return	£ 388,780.72	£ 390,650.85	14.25%	15.00%	1.82%	£ 7,124.00
	Other	£ 274,430.36	£ 276,031.76	10.07%	7.50%	3.04%	£ 8,396.37
	Total Alternatives	**£ 845,791.79**	**£ 832,985.24**	**30.39%**	**30.00%**	**2.47%**	**£ 20,590.40**
	Total Investments	**£ 2,723,422.04**	**£ 2,558,393.65**	**93.33%**		**2.67%**	**£ 68,212.79**
Cash	**Cash Product**	£ 144,975.00	£ 144,975.00	5.29%		4.98%	£ 7,218.80
	Capital Ledger	£ 29,952.14	£ 29,952.14	1.09%		0.00%	£ -
	Dividends Pending	*£ 3,709.86*	*£ 3,709.86*	*0.14%*		*0.00%*	*£ -*
	Income Ledger	*£ 4,304.96*	*£ 4,304.96*	*0.16%*		*0.00%*	*£ -*
	Total Cash	**£ 182,941.96**	**£ 182,941.96**	**6.67%**	**7.50%**	**4.98%**	**£ 7,218.80**
	Total Fund	**£ 2,906,364.00**	**£ 2,741,335.61**	**100.00%**			
	Ex Accrued Interest	**£ 2,898,349.18**	**£ 2,733,320.79**	**100.00%**	**100.00%**	**2.76%**	**£ 75,431.59**

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	5 Yearly	Inception 24/01/2017
Portfolio	-0.39%	-0.34%	-0.77%	-2.24%	0.04%	2.04%	9.00%
Benchmark	-0.45%	0.66%	0.85%	-0.30%	1.19%	7.06%	14.74%
FT All Share	*-2.50%*	*1.05%*	*-3.23%*	*5.23%*	*34.95%*	*18.39%*	*33.82%*
FT All Stocks	*-0.44%*	*-0.09%*	*-2.41%*	*-9.46%*	*-28.58%*	*-18.76%*	*-15.92%*
BofE Base Rate (less 0.75%)	*0.37%*	*1.07%*	*1.96%*	*3.14%*	*3.33%*	*3.33%*	*3.33%*
Bank of England Base Rate	*5.25%*						
FTSE 100 Value	*7439.13*						

Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

Data Table – Risk Category 4 Portfolio

31 August 2023	Brewin Dolphin Investment Portfolio Summary	Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
Fixed Interest	**Govt Bonds**	£ 515,670.89	£ 466,006.14	15.40%	16.50%	1.94%	£ 9,029.45
	Corp Bonds	£ 669,083.33	£ 551,587.64	18.22%	16.50%	3.57%	£ 19,716.78
	Accrued Interest	*£ -*	*£ -*	*0.00%*	*0.00%*	*0.00%*	*£ -*
	Total Fixed Interest	**£ 1,184,754.22**	**£ 1,017,593.78**	**33.62%**	**33.00%**	**2.82%**	**£ 28,746.23**
UK Equities	**UK**	**£ 249,481.32**	**£ 275,964.78**	**9.12%**	**10.00%**	**3.43%**	**£ 9,456.96**
Overseas Equities	**US**	£ 401,965.95	£ 533,286.02	17.62%	17.18%	1.08%	£ 5,751.58
	Europe	£ 91,253.46	£ 98,217.32	3.24%	3.27%	4.05%	£ 3,981.98
	Japan	£ 49,634.43	£ 51,295.20	1.69%	1.72%	1.82%	£ 934.73
	Pacific	£ 103,215.90	£ 110,429.43	3.65%	3.17%	3.64%	£ 4,019.93
	Emerging	£ -	£ -	0.00%	0.66%	0.00%	£ -
	Global	£ -	£ -	0.00%	0.00%	0.00%	£ -
	Total Overseas	**£ 646,069.74**	**£ 793,227.97**	**26.21%**	**26.00%**	**1.85%**	**£ 14,688.22**
Alternatives	**Property**	£ 162,950.34	£ 150,618.67	4.98%	6.50%	3.05%	£ 4,591.88
	Absolute Return	£ 440,157.18	£ 418,952.07	13.84%	13.00%	3.11%	£ 13,043.29
	Other	£ 202,614.99	£ 206,101.35	6.81%	6.50%	2.81%	£ 5,798.35
	Total Alternatives	**£ 805,722.51**	**£ 775,672.09**	**25.63%**	**26.00%**	**3.02%**	**£ 23,433.52**
	Total Investments	**£ 2,886,027.79**	**£ 2,862,458.62**	**94.56%**		**2.67%**	**£ 76,324.93**
Cash	**Cash Product**	£ 128,075.00	£ 128,075.00	4.23%		4.98%	£ 6,377.29
	Capital Ledger	£ 26,420.80	£ 26,420.80	0.87%		0.00%	£ -
	Dividends Pending	*£ 5,109.56*	*£ 5,109.56*	*0.17%*		*0.00%*	*£ -*
	Income Ledger	*£ 4,911.00*	*£ 4,911.00*	*0.16%*		*0.00%*	*£ -*
	Total Cash	**£ 164,516.36**	**£ 164,516.36**	**5.44%**	**5.00%**	**4.98%**	**£ 6,377.29**
	Total Fund	**£ 3,050,544.15**	**£ 3,026,974.98**	**100.00%**			
	Ex Accrued Interest	**£ 3,040,523.59**	**£ 3,016,954.42**	**100.00%**	**100.00%**	**2.74%**	**£ 82,702.22**

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	5 Yearly	Inception 24/01/2017
Portfolio	-0.65%	0.46%	-0.13%	-0.40%	7.51%	10.08%	19.84%
Benchmark	-0.72%	1.22%	0.98%	0.62%	8.12%	15.27%	26.21%
FT All Share	*-2.50%*	*1.05%*	*-3.23%*	*5.23%*	*34.95%*	*18.39%*	*33.82%*
FT All Stocks	*-0.44%*	*-0.09%*	*-2.41%*	*-9.46%*	*-28.58%*	*-18.76%*	*-15.92%*
BofE Base Rate (less 0.75%)	*0.37%*	*1.07%*	*1.96%*	*3.14%*	*3.33%*	*3.33%*	*3.33%*
Bank of England Base Rate	*5.25%*						
FTSE 100 Value	*7439.13*						

Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

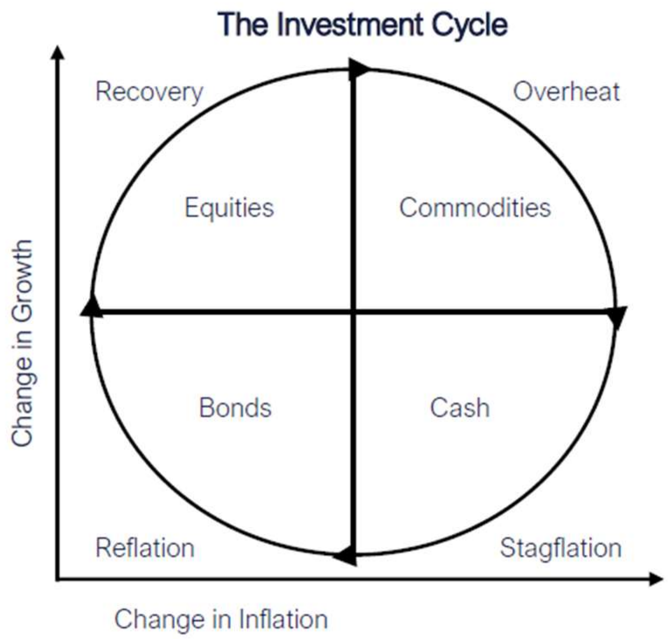
Market Review and Outlook

Investment philosophy & cycle

- Inflation and recession risks remain at the top of investors' concerns. Over the course of 2023, fears of another banking crisis and a US debt default have passed. Markets continue to fluctuate based on the latest data on inflation and whether it might have reached its peak, and central bank pronouncements on the likely direction of interest rates. This 'hiking cycle' is now the fastest since 1981.
- Whilst economic growth has so far been more resilient than anticipated, the sustained period of inflation at multi-decade highs will act as a drag, particularly as higher prices, most notably for energy and food, and increased borrowing costs (notably mortgages) weigh on household net incomes. Companies will similarly see their profit margins squeezed as costs rise and demand reduces. We are 'late cycle'.
- These factors reduce an economy's growth potential, meaning recession risks remain high, although the probability the US will be able to avoid a recession – a so called 'soft landing' scenario – has increased, and global fund managers now think this to be the most likely outcome. China is engaging in more stimulus to offset weakness there.
- Whilst the labour market has recently eased somewhat, and wage growth appeared to soften after finally outpacing inflation, this has been the main source of the economy's strength, with very low levels of unemployment and job openings in abundance. Governments around the world have shielded the most vulnerable from the surge in energy costs and, in aggregate, households built up savings over the course of the pandemic that have so far cushioned the blow of the cost-of-living crisis.
- These factors suggests the length and depth of any recession are likely to be relatively mild, and very different from the global financial crisis and Covid-19. Longer term, anticipated adoption of artificial intelligence should positively impact economic growth and profitability.
- We are currently carrying a relatively 'neutral' portfolio position. Equity valuations do not appear to reflect an undervaluation, especially relative to real bond yields. We have been comfortable adding more 'duration' to our bond exposure in anticipation of the peak of interest rates, and the next phase of the investment cycle, but feel it is too soon to add to equities yet.
- We continue to believe markets will remain volatile in the near term, until inflation proves to truly be tamed. With inflation set to ease, interest rates near their peak and a recession expected to be relatively mild, sentiment should then turn more positive.

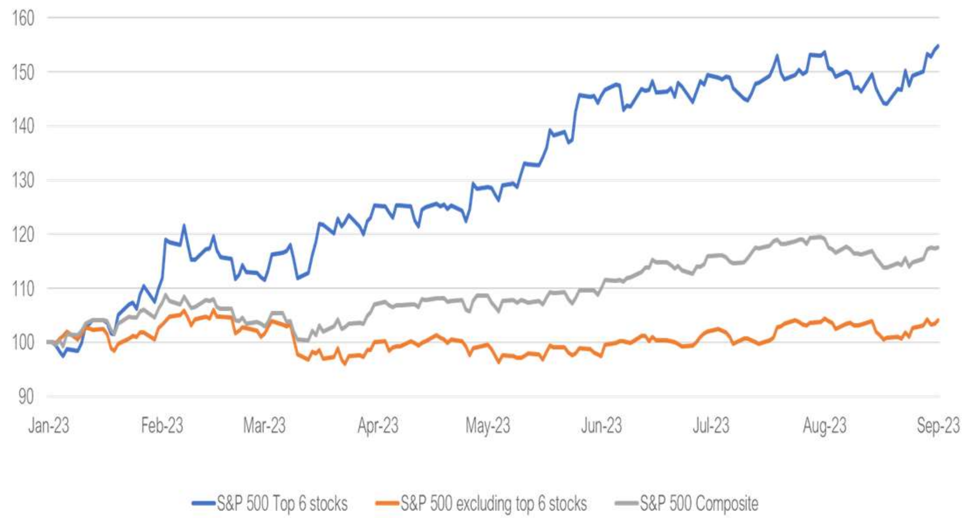
Investment philosophy & cycle

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



Performance Comment

- Our US equity performance has disappointed of late. 2023 has been an extreme year for narrow leadership. The top 10 leading stocks have contributed to c. 80% of the S&P 500's positive returns year to date, with notable performance amongst mega-caps NVIDIA, Meta, Tesla, Amazon, Alphabet, Apple, and Microsoft. Because of their size, Apple and Microsoft alone account for almost 50% of the entire positive performance of the S&P 500, which is more than any two companies have represented since 1979.
- This mega-cap narrow leadership creates a tough environment for active investors. For example, Apple and Microsoft make up c. 7.5% and 7.0% of the S&P 500 respectively, meaning that a fund manager would need to be at least equal to these weights to benefit from their positive performance.
- However, we have not been immune to the benefits of this narrow performance. We hold the Baillie Gifford American and Brown Advisory US Sustainable Growth funds, which have benefitted from these dynamics, albeit not in the same weights as required to outperform the S&P 500 (which we also hold passively at c. 3.8% of the combined portfolios).
- Separately, infrastructure projects (c. 3.9% of the combined portfolios) have performed poorly in the year to date, as their relative attractiveness has waned in a higher interest rate environment and sentiment towards them is weak. In the case of renewable technologies, power prices have been volatile.
- We believe in the underlying soundness of the projects and, given a change in sentiment towards the sector when inflation and interest rates have peaked, we would expect a reversal of the current 'discounts' to their net asset value.



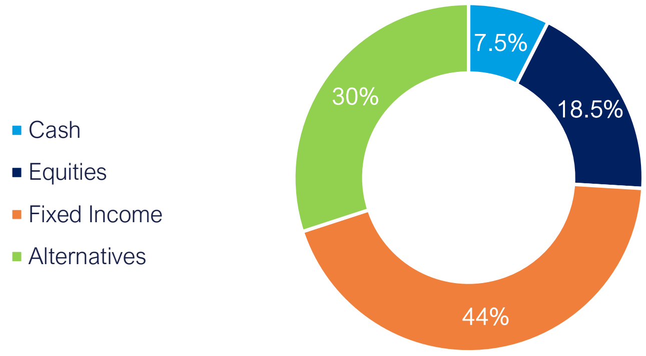
Brewin Dolphin

Portfolio Review
Risk Profile 3 Portfolio

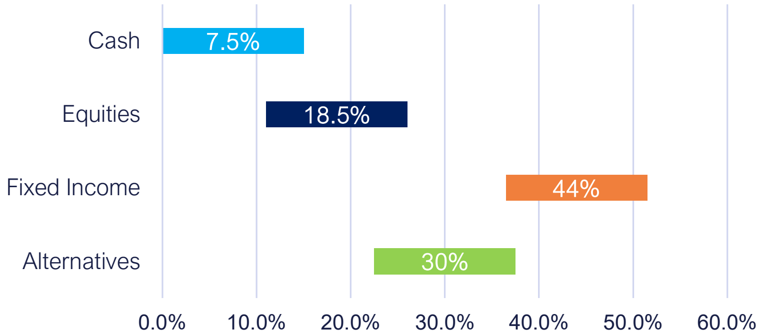
Characteristics of Risk Profile 3

Brewin Risk Measure 3.9% – 10.9%

Asset mix



Asset Mix Range



Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	2.2%	3.8%	4.2%
Average capital return per year	0.8%	2.2%	2.5%
Average yield	1.2%	1.3%	1.5%
Gain over the period*	11.5%	44.6%	86.0%
Largest fall in value during the period*	9.9%	9.9%	9.9%
Longest time to recover	13 months	13 months	13 months

* Based on total return

Source: RBC Brewin Dolphin, Refinitiv Datastream from 31 December 2007 to 31 December 2022

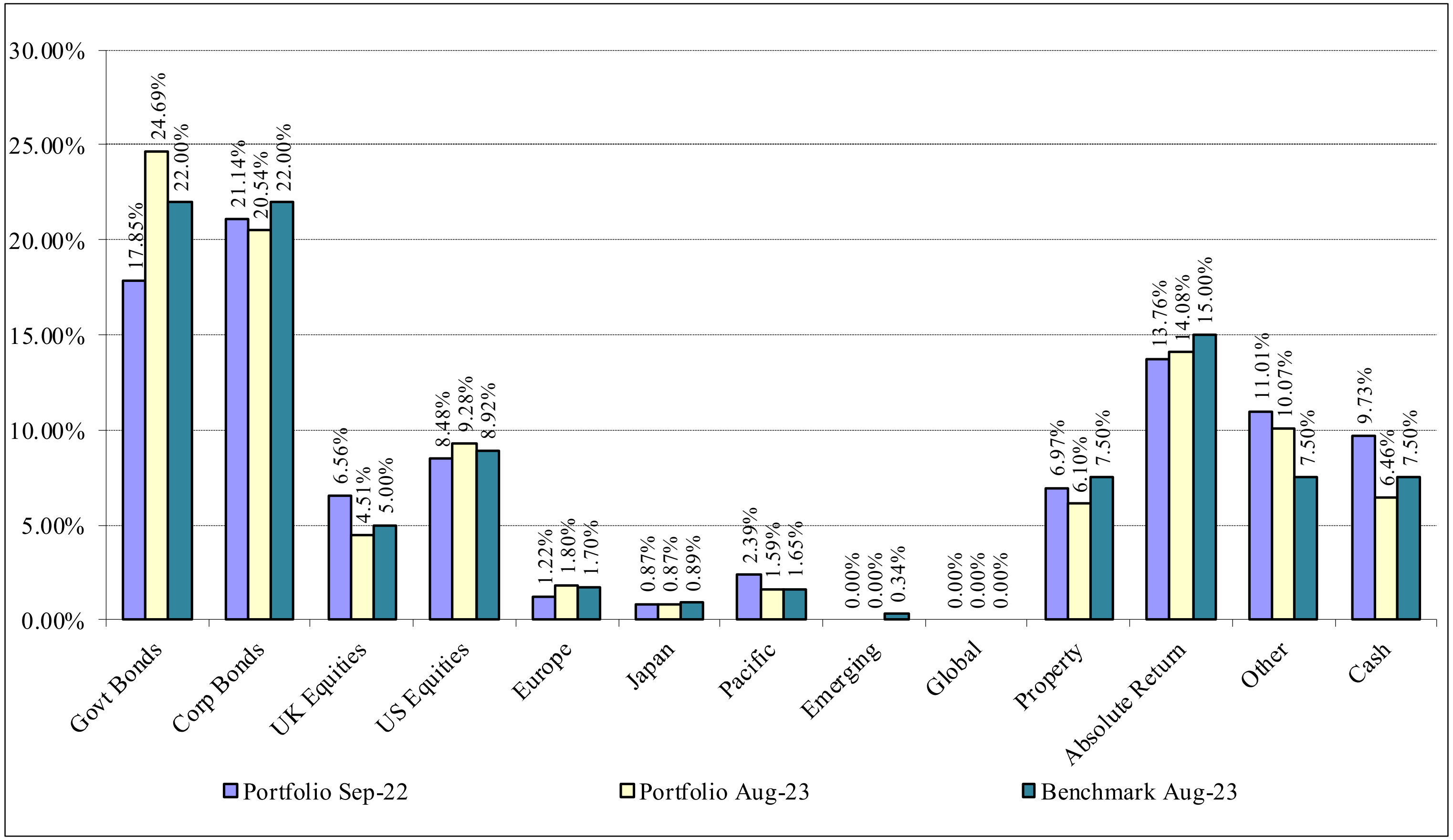
The above information is for illustrative purposes only and is not intended as investment advice. Past performance is not a guide to future performance.

Performance is shown before charges which will have the effect of reducing the performance illustrated.

Detailed asset allocation – Risk Category 3 Portfolio

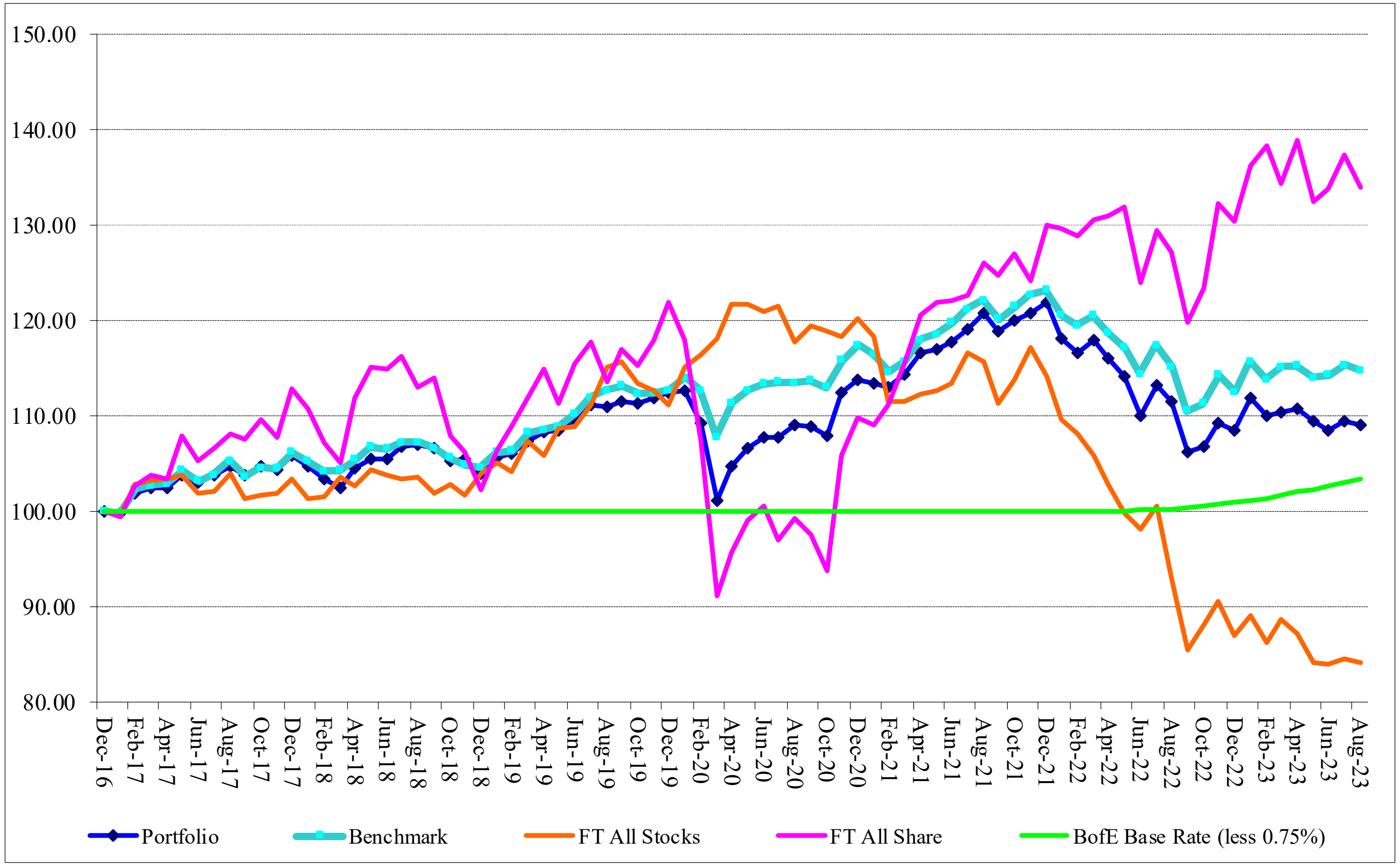
Asset class	Benchmark %	Portfolio %
Fixed income	44.00	45.18
Government bonds	22.00	24.68
Corporate bonds	22.00	20.49
UK equities	5.00	4.37
Overseas equities	13.50	13.40
North America*	8.92	9.23
Europe	1.70	1.78
Japan	0.89	0.84
Asia	1.65	1.55
Emerging markets	0.34	0.00
Global	0.00	0.00
Alternatives	30.00	30.39
Infrastructure	0.00	4.94
Gold	7.50	5.13
Absolute return	15.00	14.25
Property	7.50	6.07
Cash	7.50	6.67

Asset Allocation – Risk Category 3 Portfolio



Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

Performance – Risk Category 3 Portfolio



Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

Performance – Summary to 31 August 2023 – Risk Category 3 Portfolio

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	5 Yearly	Inception 24/01/2017
Portfolio	**-0.39%**	**-0.34%**	**-0.77%**	**-2.24%**	**0.04%**	**2.04%**	**9.00%**
Benchmark	*-0.45%*	*0.66%*	*0.85%*	*-0.30%*	*1.19%*	*7.06%*	*14.74%*
Govt Bonds	**-0.51%**	**-0.66%**	**-0.33%**	**-6.34%**	**-17.32%**	**-9.87%**	**-7.73%**
FT All Stocks	*-0.44%*	*-0.09%*	*-2.41%*	*-9.46%*	*-28.58%*	*-18.76%*	*-15.92%*
Corp Bonds	**-0.52%**	**0.11%**	**-0.40%**	**-1.80%**	**-12.68%**	**-6.15%**	**-1.96%**
iBoxx UK Sterling Corp All Mats	*-0.12%*	*1.07%*	*-0.27%*	*-0.99%*	*-16.48%*	*-4.64%*	*-0.90%*
UK	**-1.95%**	**-2.74%**	**-4.84%**	**3.47%**	**20.61%**	**1.59%**	**14.48%**
FT All Share	*-2.50%*	*1.05%*	*-3.23%*	*5.23%*	*34.95%*	*18.39%*	*33.82%*
US	**-0.89%**	**5.69%**	**5.18%**	**3.83%**	**28.54%**	**46.88%**	**69.77%**
FT North America	*-0.23%*	*5.87%*	*8.90%*	*5.99%*	*39.88%*	*71.54%*	*115.24%*
Europe	**-1.54%**	**-0.98%**	**-2.81%**	**9.99%**	**16.40%**	**31.50%**	**47.85%**
FT Euro ex UK	*-2.39%*	*1.94%*	*1.05%*	*15.84%*	*30.57%*	*37.83%*	*63.40%*
Japan	**-3.47%**	**-2.58%**	**-3.31%**	**-5.09%**	**-0.92%**	**6.65%**	**29.90%**
FT Japan	*-0.63%*	*2.67%*	*6.40%*	*6.27%*	*19.78%*	*20.79%*	*40.91%*
Pacific	**-3.18%**	**0.20%**	**-0.55%**	**-1.71%**	**23.32%**	**25.42%**	**42.25%**
FT Pac ex Japan	*-3.83%*	*-1.18%*	*-3.05%*	*-3.78%*	*21.14%*	*26.80%*	*49.37%*
Property	**-0.96%**	**2.32%**	**-6.49%**	**-12.60%**	**8.47%**	**-3.64%**	**3.96%**
Morningstar Global REITS	*-2.02%*	*0.18%*	*-7.68%*	*-15.83%*	*5.54%*	*2.61%*	*13.76%*
Absolute Return	**0.87%**	**-1.48%**	**0.88%**	**2.37%**	**2.15%**	**-0.10%**	
HFRX Absolute Return	*0.72%*	*1.26%*	*0.60%*	*2.39%*	*6.19%*	*7.64%*	
Other	**0.14%**	**-5.12%**	**-5.19%**	**-8.19%**	**4.36%**	**22.78%**	**32.50%**
Cash	**0.71%**	**1.51%**	**1.95%**	**2.35%**	**2.35%**	**3.04%**	**3.04%**
BofE Base Rate (less 0.75%)	*0.37%*	*1.07%*	*1.96%*	*3.14%*	*3.33%*	*3.33%*	*3.33%*

Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

Trading – Risk Category 3 Portfolio

Q1 2023

- In March, we reduced UK equities in favour of overseas equities, reflecting the strategic changes to the benchmark highlighted in the Q4 2022 report. In the process, we disposed of Antofagasta, GSK and the iShares FTSE 100 ETF and trimmed some position sizes. We increased the position in consumer healthcare business Haleon, which our analysts favour following its demerger from GSK, and introduced AstraZeneca as our preferred pharmaceutical business within the UK.
- We used part of the proceeds to add to overseas equities by adding to positions in Vanguard S&P500 ETF, Bailie Gifford American Fund and Blackrock Continental European Income Fund. We took the opportunity to trim BNY Newton Asian Income Fund.
- We used the remaining proceeds to introduce a new position in Vanguard US Government Bond Fund to increase exposure to overseas government bonds.

Q2 2023

- In June, we slightly restructured the portfolio's exposure to infrastructure by trimming positions in International Public Partnerships and HICL Infrastructure and used the proceeds to introduce a new position in The Renewables Infrastructure Group (TRIG). TRIG offers exposure to renewable energy infrastructure (primarily wind and solar), a key area of the world's current and future power supply that should benefit from significant growth given external pressure on traditional fuels and the focus to become 'net zero'. As with other infrastructure trusts, TRIG offers inflation linked, long-term stable and attractive income streams.
- We trimmed the position in Ferguson to take profits and slightly reduce exposure to the US, to rebalance the portfolio following strong performance in US markets.
- Later in June, we further reduced the portfolio's equity exposure following a favourable performance in equity markets generally to reduce risk in the portfolio. We therefore trimmed positions in Vanguard S&P 500 ETF, Blackrock Continental European Income Fund and Invesco Asian Fund. We used part of the proceeds to add to Baillie Gifford Japanese Fund to rebalance regional allocations.

Trading – Risk Category 3 Portfolio

Q2 2023 (continued)

- Within fixed income assets, we switched the accumulation units of the Vanguard US Government Bond Index fund into the income-distributing units of the same fund. We also trimmed positions in Xtrackers Global Inflation Linked Bond ETF, TwentyFour Corporate Bond Fund and Gam Star Credit Opportunities Fund and used the proceeds to add to positions in Janus Henderson Fixed Interest Monthly Income Fund and Insight Government All Maturities Fund to rebalance the allocations.
- Given recent interest rate rises, we used part of the monies available on deposit to invest in the BlackRock Sterling Liquidity Fund, to improve the rate of return we are generating from the allocation to cash assets. The fund currently yields c. 5.0%.

Q3 2023

- In late July, we disposed of the short-dated treasury stocks we purchased in late 2022 and used proceeds to top up positions in Insight Government All Maturities Bond Fund, Vanguard US Government Bond Index Fund and Xtrackers Global Inflation Linked Bond ETF. We believe we are approaching the peak in base rates and by switching into longer dated issues, we lock in the attractive yields for longer, and expect the longer-dated issues to outperform should interest rates fall during the life of the bonds. We also added further to the BlackRock Sterling Liquidity Fund
- In early August, we disposed of the holding in Barclays, reallocating the monies to the US through the Vanguard S&P 500 ETF to provide what we feel will be more defensive equity exposure.
- In early September, we also disposed of the position in St James's Place. We used the proceeds to introduce a position in medical technology firm Smith & Nephew, which recently reported positive underlying growth, steady progress in operational performance and increased sales guidance for the full year. We believe Smith & Nephew will be more resilient through periods of economic weakness, and therefore further increases the defensiveness of the portfolio.

Administration – Risk Category 3 Portfolio

Cashflows

- £250,000 paid out by BACS on 30 May 2017.

Income

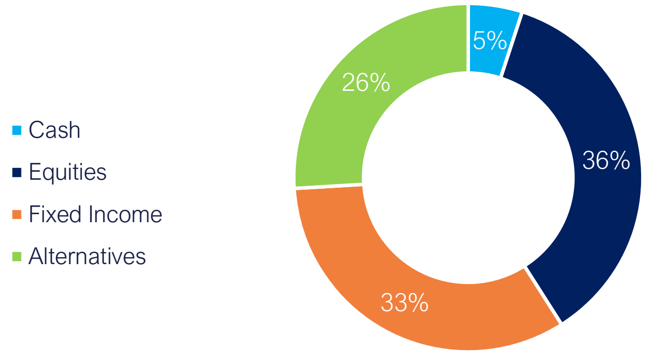
- Currently reinvested into the portfolio. £67,948.00 delivered between 1 September 2022 – 31 August 2023.

Portfolio Review
Risk Profile 4 Portfolio

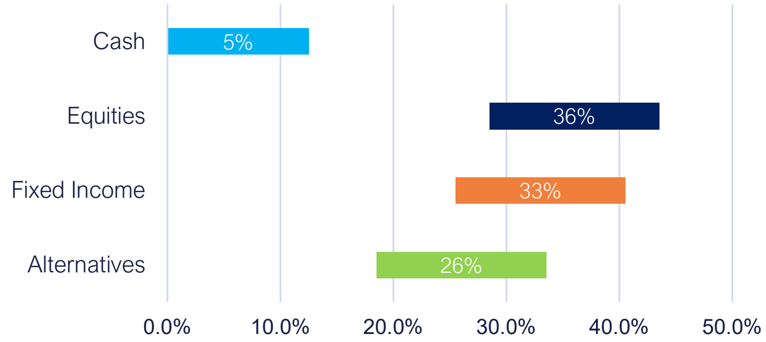
Characteristics of Risk Profile 4

Brewin Risk Measure 6.7% – 13.7%

Asset mix



Asset Mix Range



Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	3.4%	5.4%	5.2%
Average capital return per year	1.8%	3.6%	3.3%
Average yield	1.5%	1.5%	1.8%
Gain over the period*	18.3%	68.4%	114.6%
Largest fall in value during the period*	9.5%	9.5%	14.9%
Longest time to recover	13 months	13 months	21 months

* Based on total return

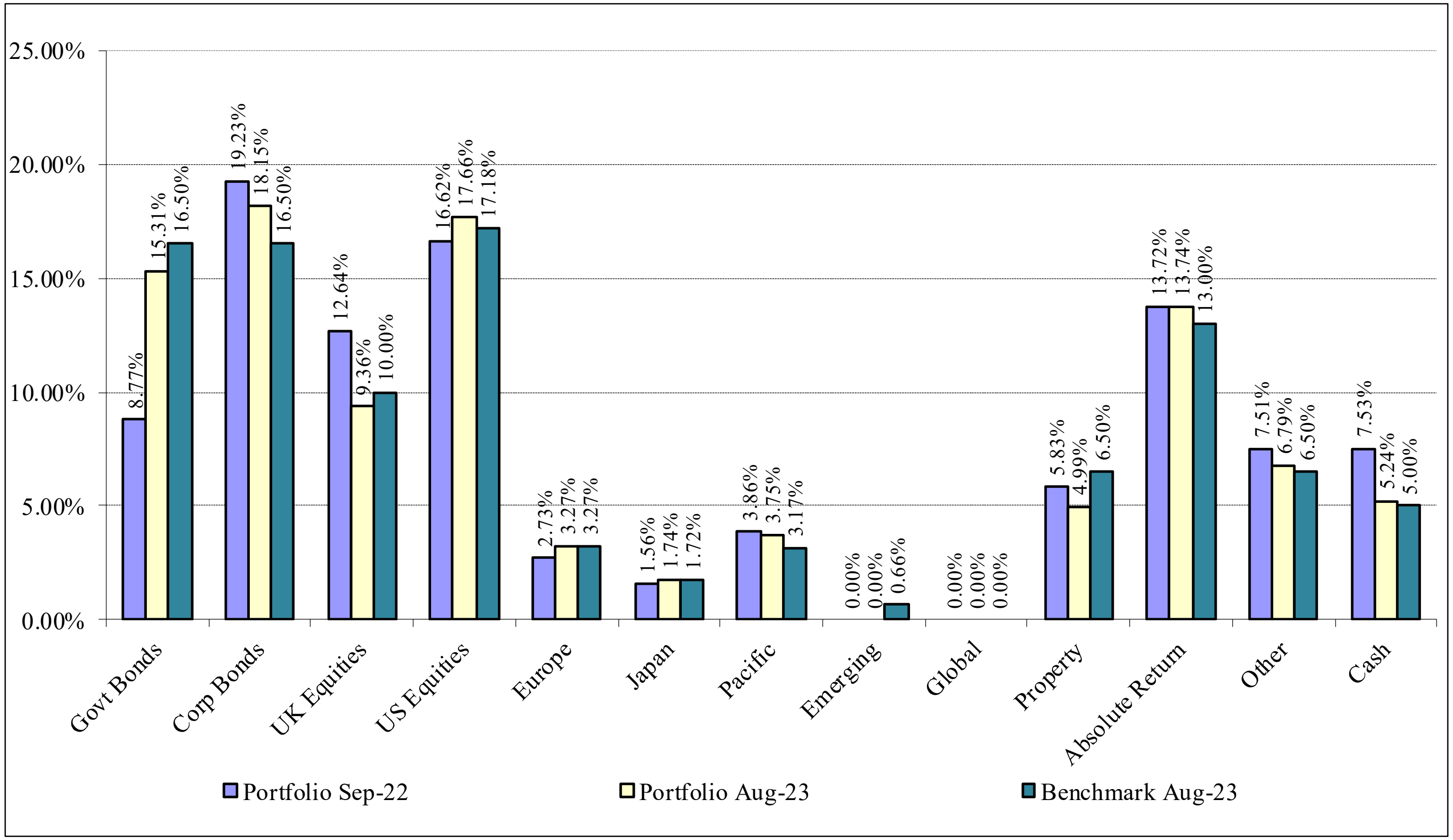
Source: RBC Brewin Dolphin, Refinitiv Datastream from 31 December 2007 to 31 December 2022

The above information is for illustrative purposes only and is not intended as investment advice. Past performance is not a guide to future performance. Performance is shown before charges which will have the effect of reducing the performance illustrated.

Detailed asset allocation – Risk Category 4 Portfolio

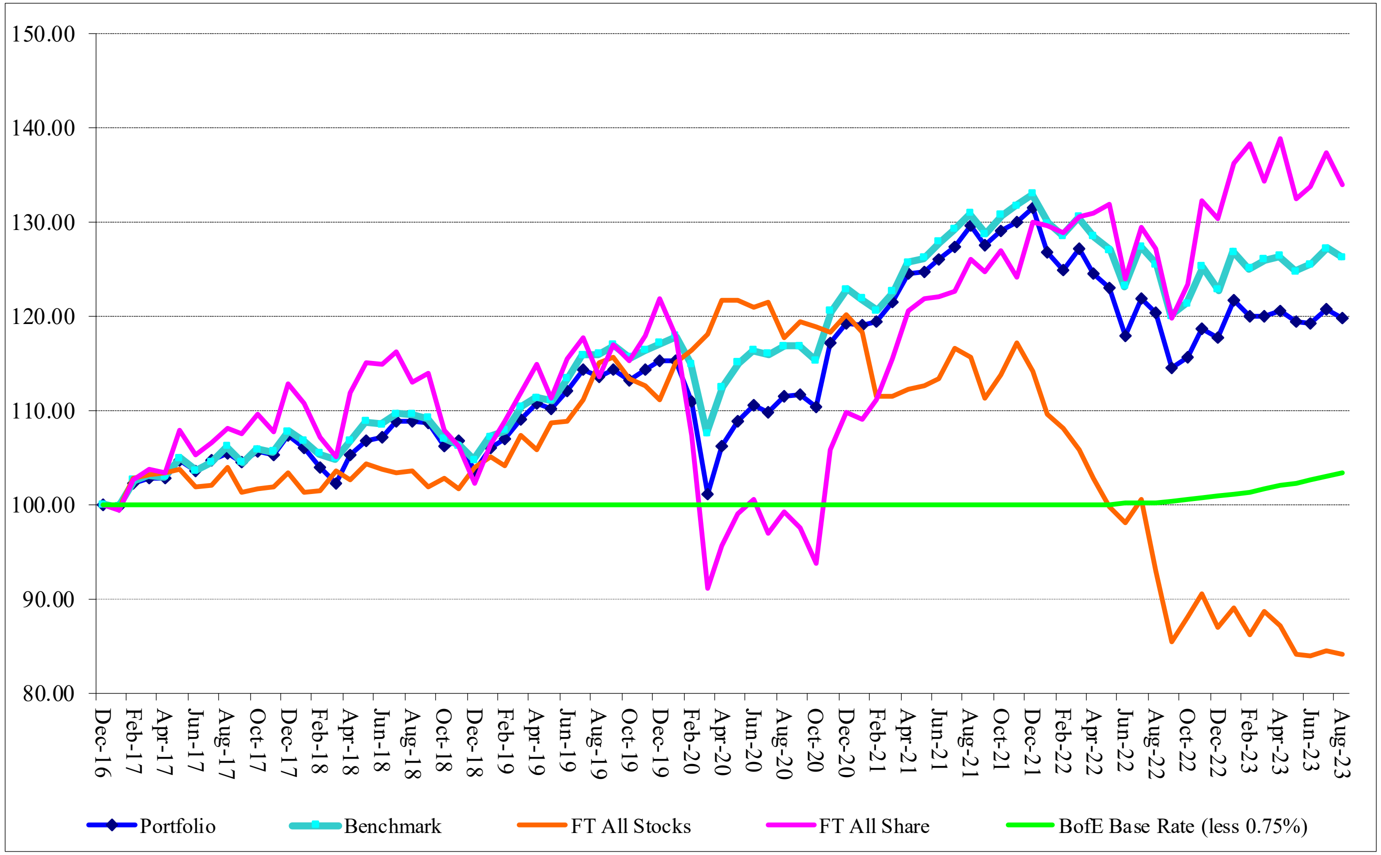
Asset class	Benchmark %	Portfolio %
Fixed income	33.00	33.62
Government bonds	16.50	15.40
Corporate bonds	16.50	18.22
UK equities	10.00	9.12
Overseas equities	26.00	26.21
North America*	17.18	17.62
Europe	3.27	3.24
Japan	1.72	1.69
Asia	3.17	3.65
Emerging markets	0.66	0.00
Global	0.00	0.00
Alternatives	26.00	26.88
Infrastructure	0.00	3.09
Gold	6.50	3.72
Absolute return	13.00	13.84
Property	6.50	4.98
Cash	5.00	5.44

Asset Allocation – Risk Category 4 Portfolio



Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

Performance – Risk Category 4 Portfolio



Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

Performance – Summary to 31 August 2023 – Risk Category 4 Portfolio

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	5 Yearly	Inception 24/01/2017
Portfolio	**-0.65%**	**0.46%**	**-0.13%**	**-0.40%**	**7.51%**	**10.08%**	**19.84%**
Benchmark	*-0.72%*	*1.22%*	*0.98%*	*0.62%*	*8.12%*	*15.27%*	*26.21%*
Govt Bonds	**-0.52%**	**-0.67%**	**-0.49%**	**-7.41%**	**-16.72%**	**-9.37%**	**-8.37%**
FT All Stocks	*-0.44%*	*-0.09%*	*-2.41%*	*-9.46%*	*-28.58%*	*-18.76%*	*-15.92%*
Corp Bonds	**-0.24%**	**0.05%**	**0.31%**	**-1.62%**	**-10.87%**	**-3.78%**	**0.51%**
iBoxx UK Sterling Corp All Mats	*-0.12%*	*1.07%*	*-0.27%*	*-0.99%*	*-16.48%*	*-4.64%*	*-0.90%*
UK	**-1.97%**	**-1.14%**	**-3.12%**	**5.18%**	**25.97%**	**8.02%**	**21.00%**
FT All Share	*-2.50%*	*1.05%*	*-3.23%*	*5.23%*	*34.95%*	*18.39%*	*33.82%*
US	**-0.84%**	**5.76%**	**5.00%**	**3.96%**	**34.86%**	**49.30%**	**75.35%**
FT North America	*-0.23%*	*5.87%*	*8.90%*	*5.99%*	*39.88%*	*71.54%*	*115.24%*
Europe	**-1.54%**	**-0.96%**	**-2.51%**	**10.35%**	**18.48%**	**33.05%**	**50.69%**
FT Euro ex UK	*-2.39%*	*1.94%*	*1.05%*	*15.84%*	*30.57%*	*37.83%*	*63.40%*
Japan	**-3.47%**	**-2.66%**	**-3.23%**	**-5.01%**	**-0.61%**	**6.32%**	**31.73%**
FT Japan	*-0.63%*	*2.67%*	*6.40%*	*6.27%*	*19.78%*	*20.79%*	*40.91%*
Pacific	**-3.38%**	**0.08%**	**-1.45%**	**-2.57%**	**21.92%**	**22.00%**	**39.12%**
FT Pac ex Japan	*-3.83%*	*-1.18%*	*-3.05%*	*-3.78%*	*21.14%*	*26.80%*	*49.37%*
Property	**-0.96%**	**2.32%**	**-6.49%**	**-12.60%**	**11.39%**	**0.66%**	**10.04%**
Morningstar Global REITS	*-2.02%*	*0.18%*	*-7.68%*	*-15.83%*	*5.54%*	*2.61%*	*13.76%*
Absolute Return	**0.39%**	**-0.16%**	**1.38%**	**3.05%**	**2.17%**	**3.11%**	
HFRX Absolute Return	*0.72%*	*1.26%*	*0.60%*	*2.39%*	*6.19%*	*7.64%*	
Other	**0.13%**	**-5.01%**	**-4.76%**	**-7.43%**	**6.10%**	**25.34%**	**35.33%**
Cash	**0.63%**	**1.25%**	**1.72%**	**2.11%**	**2.11%**	**2.65%**	**2.65%**
BofE Base Rate (less 0.75%)	*0.37%*	*1.07%*	*1.96%*	*3.14%*	*3.33%*	*3.33%*	*3.33%*

Source: RBC Brewin Dolphin *Past performance is not a guide to future performance. All figures used are total return.*

Trading – Risk Category 4 Portfolio

Q1 2023

- In March, we reduced UK equities in favour of overseas equities, reflecting the strategic changes to the benchmark highlighted in the Q4 2022 report. In the process, we disposed of Antofagasta, GSK and the iShares FTSE 100 ETF and trimmed some position sizes. We increased the position in consumer healthcare business Haleon, which our analysts favour following its demerger from GSK, and introduced AstraZeneca as our preferred pharmaceutical business within the UK.
- We used part of the proceeds to add to overseas equities by adding to positions in Vanguard S&P500 ETF, Bailie Gifford American Fund and Blackrock Continental European Income Fund.
- We used the remaining proceeds to introduce a new position in Vanguard US Government Bond Fund to increase exposure to overseas government bonds.

Q2 2023

- In June, we slightly restructured the portfolio's exposure to infrastructure by trimming positions in International Public Partnerships and HICL Infrastructure and used the proceeds to introduce a new position in The Renewables Infrastructure Group (TRIG). TRIG offers exposure to renewable energy infrastructure (primarily wind and solar), a key area of the world's current and future power supply that should benefit from significant growth given external pressure on traditional fuels and the focus to become 'net zero'. As with other infrastructure trusts, TRIG offers inflation linked, long-term stable and attractive income streams.
- We trimmed the position in Ferguson to take profits and slightly reduce exposure to the US, to rebalance the portfolio following strong performance in US markets.
- Later in June, we rebalanced the portfolio's equity exposure. We therefore trimmed positions in RELX and Compass Group, and added ot positions in Blackrock Continental European Income Fund and Croda International.

Trading – Risk Category 4 Portfolio

Q2 2023 (continued)

- Within fixed income assets, we trimmed positions in Xtrackers Global Inflation Linked Bond ETF and TwentyFour Corporate Bond Fund and used the proceeds to add to positions in Janus Henderson Fixed Interest Monthly Income Fund and Vanguard US Government Bond Index Fund to rebalance the allocations.
- Given recent interest rate rises, we used part of the monies available on deposit to invest in the BlackRock Sterling Liquidity Fund, to improve the rate of return we are generating from the allocation to cash assets. The fund currently yields c. 5.0%.

Q3 2023

- In late July, we disposed of the short-dated treasury stocks we purchased in late 2022 and used proceeds to top up positions in Insight Government All Maturities Bond Fund, Vanguard US Government Bond Index Fund and Xtrackers Global Inflation Linked Bond ETF. We believe we are approaching the peak in base rates and by switching into longer dated issues, we lock in the attractive yields for longer, and expect the longer-dated issues to outperform should interest rates fall during the life of the bonds. We also added further to the BlackRock Sterling Liquidity Fund
- In early August, we disposed of the holding in Barclays, reallocating the monies to the US through the Vanguard S&P 500 ETF to provide what we feel will be more defensive equity exposure.
- In early September, we also disposed of the position in St James's Place. We used the proceeds to introduce a position in medical technology firm Smith & Nephew, which recently reported positive underlying growth, steady progress in operational performance and increased sales guidance for the full year. We believe Smith & Nephew will be more resilient through periods of economic weakness, and therefore further increases the defensiveness of the portfolio.

Administration – Risk Category 4 Portfolio

Cashflows

- £250,000 paid out by BACS on 30 May 2017.

Income

- Currently reinvested into the portfolio. £81,046.59 delivered between 1 September 2022 – 31 August 2023.

Risk warning

This presentation is intended for the Trustees of Velindre University NHS Trust Charity only and should not be distributed in whole or in part to any third party.

The value of investments and any income from them can fall and you may get back less than you invested. No investment is suitable in all cases. If you are unsure about the suitability of a particular investment please contact us for advice.

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CLIENT REPORT

RBC Brewin Dolphin

VELINDRE UNIVERSITY NHS TRUST CHARITABLE FUND

For the period from 31/08/2022 to 31/08/2023
Generated on 25/09/2023

PORTFOLIO INFORMATION

Portfolio Number	VELIN0001
Management Type	Discretionary
Risk Profile	Risk Level 3
	Income and Capital Growth
PRC6 Code	651651

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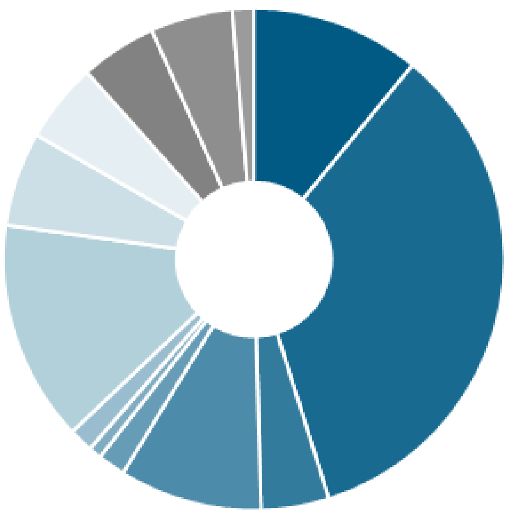
Asset Allocation

Asset Allocation



Asset Allocation	Market Value at 31/08/2023	% of Holdings
UK Bonds	299,135.01	10.91
Overseas Bonds	939,315.49	34.26
UK Equities	119,690.94	4.37
North American Equities	253,134.39	9.23
European Equities	48,660.70	1.77
Japanese Equities	22,994.40	0.84
Asia Pacific Equities	42,477.48	1.55
Absolute Return	390,650.85	14.25
Property	166,302.63	6.07
Commodities	140,648.45	5.13
Other Investments	135,383.31	4.94
Cash Product	144,975.00	5.29
Cash	38,243.94	1.39
TOTAL	**2,741,612.59**	**100.00**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Bonds									
Government Bonds									
233,905	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK...	VELIN0001	0.7904 GBP		230,894.04	184,878.51	4,309.00	2.33	6.74
Corporate Bond Funds									
1,425	TWENTYFOUR INVESTMENT FUNDS CORPORATE BOND I GBI	VELIN0001	80.18 GBP		147,259.88	114,256.50	4,509.81	3.95	4.17
	Sub Total UK Bonds				**378,153.92**	**299,135.01**	**8,818.81**	**2.95**	**10.91**
Overseas Bonds									
Government Bonds									
3,765	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT.	VELIN0001	87.3042 GBP		331,218.90	328,700.31	8,179.98	2.49	11.99
Index Linked Bonds									
6,890	XTRACKERS II GBL INFLT LKD BD UETF 3D GBP H D	VELIN0001	23.6725 GBP		191,632.16	163,103.53	1,292.56	0.79	5.95
Corporate Bond Funds									
8,445	GAM STAR FUND PLC GAM STAR CREDIT OPPORTUNITIES...	VELIN0001	8.1194 GBP		80,577.97	68,568.33	3,581.52	5.22	2.50
326,705	JANUS HENDERSON FUND MGMT UK LTD JANUS HEND FXD...	VELIN0001	0.4567 GBP		180,465.53	149,206.17	7,349.56	4.93	5.44
2,545	ROBECO CAPITAL GROWTH FUNDS ROBECO GLOBAL CREDI	VELIN0001	90.27 GBP		269,208.48	229,737.15	7,558.65	3.29	8.38
	Sub Total Overseas Bonds				**1,053,103.04**	**939,315.49**	**27,962.27**	**2.98**	**34.26**

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UK Equities									
Chemicals									
130	CRODA INTERNATIONAL ORD GBP0.10609756	VELIN0001	55.22 GBP		5,788.10	7,178.60	140.40	1.96	0.26
Industrial Metals and Mining									
180	RIO TINTO ORD GBP0.10	VELIN0001	48.725 GBP		4,754.40	8,770.50	581.44	6.63	0.32
Industrial Support Services									
120	ASHTEAD GROUP ORD GBP0.10	VELIN0001	55.24 GBP		2,156.44	6,628.80	95.27	1.44	0.24
Pharmaceuticals & Biotechnology									
64	ASTRAZENECA ORD USD0.25	VELIN0001	106.62 GBP		6,955.65	6,823.68	150.14	2.20	0.25
2,560	HALEON PLC ORD GBP0.01	VELIN0001	3.225 GBP		8,069.11	8,256.00	107.52	1.30	0.30
Media									
320	RELX PLC GBP0.1444	VELIN0001	25.78 GBP		5,870.88	8,249.60	178.88	2.17	0.30
Travel & Leisure									
434	COMPASS GROUP PLC ORD GBP0.1105	VELIN0001	19.93 GBP		6,370.59	8,649.62	161.01	1.86	0.32
Gas, Water & Multiutilities									
700	NATIONAL GRID ORD GBP0.12431289	VELIN0001	9.902 GBP		7,271.95	6,931.40	388.08	5.60	0.25
Non-Life Insurance									
335	ADMIRAL GROUP ORD GBP0.001	VELIN0001	24.9 GBP		7,417.17	8,341.50	296.48	3.55	0.30

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Holdings Summary

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UK Equities									
Life Insurance									
5,040	LEGAL & GENERAL GROUP ORD GBP0.025	VELIN0001	2.187 GBP		9,589.95	11,022.48	989.86	8.98	0.40
1,200	ST JAMES'S PLACE ORD GBP0.15	VELIN0001	8.848 GBP		12,789.00	10,617.60	636.24	5.99	0.39
Open Ended Collectives									
2,980	ES RIVER AND MERCANTILE ICVC ES R&M UK LISTED...	VELIN0001	2.929423 GBP		9,463.67	8,729.68	237.43	2.72	0.32
18,670	JUPITER INVESTMENT MNGMT SERIES I JUPITER UK MID...	VELIN0001	1.044 GBP		23,878.53	19,491.48	346.70	1.78	0.71
	Sub Total UK Equities				**110,375.44**	**119,690.94**	**4,309.45**	**3.60**	**4.37**

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Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
North American Equities									
Industrial Support Services									
60	FERGUSON PLC ORD GBP0.10	VELIN0001	161.56 USD		3,087.83	7,649.08	142.04	1.86	0.28
Open End and Miscellaneous Investment Vehicles									
800	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	VELIN0001	67.5397 GBP		41,533.45	54,031.76	684.42	1.27	1.97
Open Ended Collectives									
2,740	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE...	VELIN0001	10.81 GBP		37,589.44	29,619.40	0.00	0.00	1.08
3,585	BROWN ADVISORY FUNDS BROWN ADVISORY US SUST GTH.	VELIN0001	15.47 GBP		55,584.86	55,459.95	0.00	0.00	2.02
1,960	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	VELIN0001	29.66 GBP		57,545.60	58,133.60	462.56	0.80	2.12
32,595	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP...	VELIN0001	1.48 GBP		31,770.58	48,240.60	1,235.35	2.56	1.76
	Sub Total North American Equities				**227,111.76**	**253,134.39**	**2,524.37**	**1.00**	**9.23**
European Equities									
Open Ended Collectives									
27,700	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENT	VELIN0001	1.756704 GBP		47,381.97	48,660.70	1,972.83	4.05	1.77
	Sub Total European Equities				**47,381.97**	**48,660.70**	**1,972.83**	**4.05**	**1.77**

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Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Japanese Equities									
Open Ended Collectives									
1,560	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE...	VELIN0001	14.74 GBP		22,222.64	22,994.40	419.02	1.82	0.84
	Sub Total Japanese Equities				**22,222.64**	**22,994.40**	**419.02**	**1.82**	**0.84**
Asia Pacific Equities									
Open Ended Collectives									
29,465	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN...	VELIN0001	1.1086 GBP		29,839.02	32,664.90	1,363.08	4.17	1.19
3,965	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN...	VELIN0001	2.4748 GBP		9,442.46	9,812.58	252.56	2.57	0.36
	Sub Total Asia Pacific Equities				**39,281.48**	**42,477.48**	**1,615.64**	**3.80**	**1.55**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Absolute Return									
Corporate Bond Funds									
93,980	BNY MELLON INVESTMENT FUNDS BNY MLN GBL DYNM BD...	VELIN0001	0.869 GBP		92,928.22	81,668.62	3,328.01	4.08	2.98
760	MUZINICH & CO IRELAND LIMITED MUZINICH GBL...	VELIN0001	91.82 GBP		74,518.00	69,783.20	1,916.64	2.75	2.55
Single Manager									
72,510	JPMORGAN FUND ICVC JPM GLOBAL MACRO OPPORTUNITIE:	VELIN0001	1.563 GBP		111,123.94	113,333.13	0.00	0.00	4.13
Other Hedge Funds									
110,700	JANUS HEND INVESTMENT FDS SERIES I JANUS...	VELIN0001	1.137 GBP		110,210.56	125,865.90	1,879.35	1.49	4.59
	Sub Total Absolute Return				**388,780.72**	**390,650.85**	**7,124.00**	**1.82**	**14.25**
Property									
Closed Ended Collectives									
101,050	BLACKROCK FUND MANAGERS LTD BR CIF ISHS ENV & LOW..	VELIN0001	1.645746 GBP		182,580.71	166,302.63	5,070.03	3.05	6.07
	Sub Total Property				**182,580.71**	**166,302.63**	**5,070.03**	**3.05**	**6.07**
Commodities									
Precious Metal Commodities									
4,715	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD...	VELIN0001	29.83 GBP		114,790.89	140,648.45	0.00	0.00	5.13
	Sub Total Commodities				**114,790.89**	**140,648.45**	**0.00**	**0.00**	**5.13**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Other Investments									
Infrastructure Inv Trust									
33,895	HICL INFRASTRUCTURE PLC ORD GBP0.0001	VELIN0001	1.338 GBP		56,032.44	45,351.51	2,796.34	6.17	1.65
34,923	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	VELIN0001	1.32 GBP		54,826.99	46,098.36	2,769.39	6.01	1.68
40,380	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	VELIN0001	1.088 GBP		48,780.04	43,933.44	2,830.64	6.44	1.60
	Sub Total Other Investments				**159,639.47**	**135,383.31**	**8,396.37**	**6.20**	**4.94**
Cash Product									
Open Ended Collectives									
144,975	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING...	VELIN0001	1 GBP		144,975.00	144,975.00	7,218.80	4.98	5.29
	Sub Total Cash Product				**144,975.00**	**144,975.00**	**7,218.80**	**4.98**	**5.29**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Cash									
Cash									
29,952.14 GBP	Capital	VELIN0001		0.00	29,952.14	29,952.14			1.09
0 GBP	Dealing	VELIN0001		0.00	0.00	0.00			0.00
3,986.84 GBP	Dividends Pending	VELIN0001		0.00	3,986.84	3,986.84			0.15
4,304.96 GBP	Income	VELIN0001		0.00	4,304.96	4,304.96			0.16
0 USD	Dividends Pending	VELIN0001		0.00	0.00	0.00			0.00
	Sub Total Cash			**0.00**	**38,243.94**	**38,243.94**			**1.39**
TOTAL IN GBP				**0.00**	**2,906,640.98**	**2,741,612.59**	**75,431.59**	**2.75**	**100.00**

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Transaction Details (from 01/09/2022 to 31/08/2023)

VELIN0001

Date	Transaction	Quantity	Security Name	Price	Net Amount
VELIN0001					
01/08/2023	Sell	5,670.00	BARCLAYS PLC ORD GBP0.25	1.53 GBP	8,651.12
01/08/2023	Buy	130.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF...	67.68 GBP	-8,798.08
01/08/2023	Buy	43,840.00	INSIGHT INV DISCRETIONARY FDS ICVC...	0.79 GBP	-34,808.96
31/07/2023	Sell	89,720.00	UNITED KINGDOM(GOVERNMENT OF) 5% SNR...	99.94 %	89,666.17
31/07/2023	Sell	91,775.00	UNITED KINGDOM(GOVERNMENT OF) 4.125%...	97.50 %	89,480.63
31/07/2023	Buy	640.00	XTRACKERS II GBL INFLT LKD BD UETF 3D...	23.84 GBP	-15,258.88
31/07/2023	Buy	1,170.00	VANGUARD INVESTMENT SERIES PLC VANGUARD...	87.79 GBP	-102,709.85
31/07/2023	Buy	29,300.00	INSTITUTIONAL CASH SERIES PLC BR ICS...	1.00 GBP	-29,300.00
31/07/2023	Dividend Cash Book Cost Adjustment	0.00	BLACKROCK FUND MANAGERS LTD BLACKROCK...		76.11
06/07/2023	Buy	115,675.00	INSTITUTIONAL CASH SERIES PLC BR ICS...	1.00 GBP	-115,675.00
30/06/2023	Buy	1,965.00	VANGUARD INVESTMENT SERIES PLC VANGUARD...	88.11 GBP	-173,131.04
30/06/2023	Dividend Cash Book Cost Adjustment	0.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC...		73.25
29/06/2023	Sell	5,860.00	GAM STAR FUND PLC GAM STAR CREDIT...	8.02 GBP	46,987.82
29/06/2023	Buy	23,315.00	INSIGHT INV DISCRETIONARY FDS ICVC...	0.79 GBP	-18,437.50
28/06/2023	Sell	1,524.00	VANGUARD INVESTMENT SERIES PLC VANGUARD...	101.70 GBP	154,985.62
28/06/2023	Sell	1,360.00	XTRACKERS II GBL INFLT LKD BD UETF 3D...	23.95 GBP	32,565.20
28/06/2023	Sell	190.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF...	65.17 GBP	12,382.78

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Transaction Details (from 01/09/2022 to 31/08/2023)

VELIN0001

Date	Transaction	Quantity	Security Name	Price	Net Amount
28/06/2023	Sell	1,955.76	INVESCO FAR EASTERN INVESTMENT SRS...	2.52 GBP	4,919.52
28/06/2023	Buy	11,350.00	BLACKROCK FUND MANAGERS LTD BLACKROCK...	1.77 GBP	-20,132.27
28/06/2023	Buy	105,590.00	JANUS HENDERSON FUND MGMT UK LTD JANUS...	0.46 GBP	-48,307.43
20/06/2023	Sell	55.00	FERGUSON PLC ORD GBP0.10	148.90 USD	6,422.44
06/06/2023	Sell	12,065.00	HICL INFRASTRUCTURE PLC ORD GBP0.0001	1.44 GBP	17,411.84
05/06/2023	Sell	22,515.00	INTERNATIONAL PUBLIC PARTNERSHIP ORD...	1.38 GBP	31,086.81
05/06/2023	Buy	40,380.00	THE RENEWABLES INFRASTRUCTURE GRP ORD...	1.21 GBP	-48,780.04
09/03/2023	Buy	960.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC...	9.84 GBP	-9,445.44
08/03/2023	Sell	210.00	ASHTEAD GROUP ORD GBP0.10	58.32 GBP	12,247.23
08/03/2023	Sell	585.00	ANTOFAGASTA ORD GBP0.05	16.03 GBP	9,374.63
08/03/2023	Sell	4,900.00	ISHARES CORE FTSE100 UCITS ETF GBP DIS	7.76 GBP	38,024.00
08/03/2023	Sell	2,475.00	ES RIVER AND MERCANTILE ICVC ES R&M UK...	3.11 GBP	7,703.69
08/03/2023	Sell	14,080.00	BNY MELLON INVESTMENT FUNDS BNY MELLON...	1.18 GBP	16,551.04
08/03/2023	Sell	392.00	GSK PLC ORD GBP0.3125	14.25 GBP	5,586.78
08/03/2023	Buy	64.00	ASTRAZENECA ORD USD0.25	108.68 GBP	-6,955.65
08/03/2023	Buy	4,815.00	BLACKROCK FUND MANAGERS LTD BLACKROCK...	1.87 GBP	-9,020.69
08/03/2023	Buy	310.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF...	64.07 GBP	-19,860.15
08/03/2023	Buy	630.00	VANGUARD INVESTMENT SERIES PLC VANGUARD...	87.90 GBP	-55,378.01

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Client report for VELINDRE UNIVERSITY NHS TRUST CHARITABLE FUND
For the period from 31/08/2022 to 31/08/2023
All values and returns reported in British Pounds
Valuations as at today use the previous trading day's closing prices.
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Transaction Details (from 01/09/2022 to 31/08/2023) VELIN0001

Date	Transaction	Quantity	Security Name	Price	Net Amount
08/03/2023	Buy	2,070.00	HALEON PLC ORD GBP0.01	3.26 GBP	-6,746.75
30/01/2023	Tax Event Accumulation of Income ROBECO CAP	0.00	ROBECO CAPITAL GROWTH FUNDS ROBECO...		-1,274.80
30/01/2023	Tax Event Accumulation of Income JANUS HEND	0.00	JANUS HEND INVESTMENT FDS SERIES I...		-450.77
04/11/2022	PURCHASE	91,775.00	UNITED KINGDOM(GOVERNMENT OF) 4.125%...	102.29 %	-93,875.73
28/10/2022	SALE	9,265.00	BLACKROCK FUND MANAGERS LTD BLACKROCK...	1.62 GBP	14,987.95
28/10/2022	SALE	180.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF...	62.23 GBP	11,200.79
13/10/2022	PURCHASE	89,720.00	UNITED KINGDOM(GOVERNMENT OF) 5% SNR...	102.12 %	-91,622.06
01/09/2022	EQUALISATION	0.00	INSIGHT INV DISCRETIONARY FDS ICVC...	0.00 GBP	102.37

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CLIENT REPORT

VELINDRE UNIVERSITY NHS TRUST CHARITABLE FUND

For the period from 31/08/2022 to 31/08/2023
Generated on 25/09/2023

PORTFOLIO INFORMATION

Portfolio Number	VELIN0002
Management Type	Discretionary
Risk Profile	Risk Level 4
	Income and Capital Growth
PRC6 Code	651651

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Asset Allocation

Asset Allocation

Asset Allocation	Market Value at 31/08/2023	% of Holdings
UK Bonds	396,430.60	13.10
Overseas Bonds	621,163.18	20.52
UK Equities	275,964.78	9.12
North American Equities	533,286.02	17.62
European Equities	98,217.32	3.24
Japanese Equities	51,295.20	1.69
Asia Pacific Equities	110,429.43	3.65
Absolute Return	418,952.07	13.84
Property	150,618.67	4.98
Commodities	112,608.25	3.72
Other Investments	93,493.10	3.09
Cash Product	128,075.00	4.23
Cash	36,670.90	1.21
TOTAL	**3,027,204.52**	**100.00**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Bonds									
Government Bonds									
220,300	INSIGHT INV DISCRETIONARY FDS ICVC INSIGHT INV UK...	VELIN0002	0.7904 GBP		210,027.93	174,125.12	4,058.37	2.33	5.75
Corporate Bond Funds									
262,670	ABRDN OEIC II ABRDN AAA BOND INSTITUTIONAL S DIS	VELIN0002	0.4434 GBP		140,597.32	116,467.88	2,427.60	2.08	3.85
1,320	TWENTYFOUR INVESTMENT FUNDS CORPORATE BOND I GBI	VELIN0002	80.18 GBP		129,596.86	105,837.60	4,177.51	3.95	3.50
	Sub Total UK Bonds				**480,222.11**	**396,430.60**	**10,663.48**	**2.69**	**13.10**
Overseas Bonds									
Government Bonds									
1,795	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT.	VELIN0002	87.3042 GBP		157,867.05	156,711.04	3,899.88	2.49	5.18
Index Linked Bonds									
5,710	XTRACKERS II GBL INFLT LKD BD UETF 3D GBP H D	VELIN0002	23.6725 GBP		147,775.91	135,169.98	1,071.20	0.79	4.47
Corporate Bond Funds									
304,935	JANUS HENDERSON FUND MGMT UK LTD JANUS HEND FXD...	VELIN0002	0.4567 GBP		164,660.57	139,263.81	6,859.82	4.93	4.60
2,105	ROBECO CAPITAL GROWTH FUNDS ROBECO GLOBAL CREDI	VELIN0002	90.27 GBP		234,228.58	190,018.35	6,251.85	3.29	6.28
	Sub Total Overseas Bonds				**704,532.11**	**621,163.18**	**18,082.75**	**2.91**	**20.52**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Equities									
Chemicals									
335	CRODA INTERNATIONAL ORD GBP0.10609756	VELIN0002	55.22 GBP		15,869.13	18,498.70	361.80	1.96	0.61
Industrial Metals and Mining									
395	RIO TINTO ORD GBP0.10	VELIN0002	48.725 GBP		14,441.54	19,246.38	1,275.93	6.63	0.64
Industrial Support Services									
260	ASHTEAD GROUP ORD GBP0.10	VELIN0002	55.24 GBP		4,663.57	14,362.40	206.41	1.44	0.47
Pharmaceuticals & Biotechnology									
142	ASTRAZENECA ORD USD0.25	VELIN0002	106.62 GBP		15,433.84	15,140.04	333.13	2.20	0.50
5,595	HALEON PLC ORD GBP0.01	VELIN0002	3.225 GBP		17,334.82	18,043.88	234.99	1.30	0.60
Media									
575	RELX PLC GBP0.1444	VELIN0002	25.78 GBP		10,528.39	14,823.50	321.43	2.17	0.49
Travel & Leisure									
690	COMPASS GROUP PLC ORD GBP0.1105	VELIN0002	19.93 GBP		10,121.31	13,751.70	255.99	1.86	0.45
Gas, Water & Multiutilities									
1,440	NATIONAL GRID ORD GBP0.12431289	VELIN0002	9.902 GBP		14,960.44	14,258.88	798.34	5.60	0.47
Non-Life Insurance									
690	ADMIRAL GROUP ORD GBP0.001	VELIN0002	24.9 GBP		15,278.15	17,181.00	610.65	3.55	0.57

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Equities									
Life Insurance									
8,120	LEGAL & GENERAL GROUP ORD GBP0.025	VELIN0002	2.187 GBP		15,432.63	17,758.44	1,594.77	8.98	0.59
1,150	ST JAMES'S PLACE ORD GBP0.15	VELIN0002	8.848 GBP		12,248.08	10,175.20	609.73	5.99	0.34
Open End and Miscellaneous Investment Vehicles									
5,335	ISHARES CORE FTSE100 UCITS ETF GBP DIS	VELIN0002	7.33 GBP		35,306.26	39,105.55	1,519.41	3.89	1.29
Open Ended Collectives									
7,355	ES RIVER AND MERCANTILE ICVC ES R&M UK LISTED...	VELIN0002	2.929423 GBP		16,116.42	21,545.91	586.01	2.72	0.71
40,300	JUPITER INVESTMENT MNGMT SERIES I JUPITER UK MID...	VELIN0002	1.044 GBP		51,746.74	42,073.20	748.37	1.78	1.39
	Sub Total UK Equities				**249,481.32**	**275,964.78**	**9,456.96**	**3.43**	**9.12**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
North American Equities									
Industrial Support Services									
130	FERGUSON PLC ORD GBP0.10	VELIN0002	161.56 USD		6,677.81	16,573.00	307.74	1.86	0.55
Open End and Miscellaneous Investment Vehicles									
2,440	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	VELIN0002	67.5397 GBP		115,045.07	164,796.87	2,087.48	1.27	5.44
Open Ended Collectives									
4,810	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE...	VELIN0002	10.81 GBP		63,738.34	51,996.10	0.00	0.00	1.72
5,305	BROWN ADVISORY FUNDS BROWN ADVISORY US SUST GTH.	VELIN0002	15.47 GBP		82,244.52	82,068.35	0.00	0.00	2.71
4,245	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	VELIN0002	29.66 GBP		73,708.13	125,906.70	1,001.82	0.80	4.16
62,125	JPMORGAN FUND ICVC JPM US EQUITY INCOME C2 GBP...	VELIN0002	1.48 GBP		60,552.08	91,945.00	2,354.54	2.56	3.04
	Sub Total North American Equities				**401,965.95**	**533,286.02**	**5,751.58**	**1.08**	**17.62**
European Equities									
Open Ended Collectives									
55,910	BLACKROCK FUND MANAGERS LTD BLACKROCK CONTINENT	VELIN0002	1.756704 GBP		91,253.46	98,217.32	3,981.98	4.05	3.24
	Sub Total European Equities				**91,253.46**	**98,217.32**	**3,981.98**	**4.05**	**3.24**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Japanese Equities									
Open Ended Collectives									
3,480	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE...	VELIN0002	14.74 GBP		49,634.43	51,295.20	934.73	1.82	1.69
	Sub Total Japanese Equities				**49,634.43**	**51,295.20**	**934.73**	**1.82**	**1.69**
Asia Pacific Equities									
Open Ended Collectives									
66,430	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN...	VELIN0002	1.1086 GBP		67,848.50	73,644.30	3,073.12	4.17	2.43
14,863.88	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN...	VELIN0002	2.4748 GBP		35,367.40	36,785.13	946.81	2.57	1.22
	Sub Total Asia Pacific Equities				**103,215.90**	**110,429.43**	**4,019.93**	**3.64**	**3.65**

Brewin Dolphin

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Absolute Return									
Corporate Bond Funds									
91,155	ARTEMIS FUNDS (LUX) SHT DATED GBL HIG YLD BD FI...	VELIN0002	0.8831 GBP		91,131.36	80,498.98	5,055.00	6.28	2.66
118,405	BNY MELLON INVESTMENT FUNDS BNY MLN GBL DYNM BD...	VELIN0002	0.869 GBP		116,407.08	102,893.95	4,192.95	4.08	3.40
990	MUZINICH & CO IRELAND LIMITED MUZINICH GBL...	VELIN0002	91.82 GBP		97,069.50	90,901.80	2,496.68	2.75	3.00
Single Manager									
36,905	JPMORGAN FUND ICVC JPM GLOBAL MACRO OPPORTUNITIE	VELIN0002	1.563 GBP		57,665.61	57,682.52	0.00	0.00	1.91
Other Hedge Funds									
76,495	JANUS HEND INVESTMENT FDS SERIES I JANUS...	VELIN0002	1.137 GBP		77,883.63	86,974.82	1,298.66	1.49	2.87
	Sub Total Absolute Return				**440,157.18**	**418,952.07**	**13,043.29**	**3.11**	**13.84**
Property									
Closed Ended Collectives									
91,520	BLACKROCK FUND MANAGERS LTD BR CIF ISHS ENV & LOW..	VELIN0002	1.645746 GBP		162,950.34	150,618.67	4,591.88	3.05	4.98
	Sub Total Property				**162,950.34**	**150,618.67**	**4,591.88**	**3.05**	**4.98**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Commodities									
Precious Metal Commodities									
3,775	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD...	VELIN0002	29.83 GBP		91,909.74	112,608.25	0.00	0.00	3.72
	Sub Total Commodities				**91,909.74**	**112,608.25**	**0.00**	**0.00**	**3.72**
Other Investments									
Infrastructure Inv Trust									
23,410	HICL INFRASTRUCTURE PLC ORD GBP0.0001	VELIN0002	1.338 GBP		38,630.52	31,322.58	1,931.32	6.17	1.03
24,119	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	VELIN0002	1.32 GBP		38,394.69	31,837.08	1,912.64	6.01	1.05
27,880	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	VELIN0002	1.088 GBP		33,680.04	30,333.44	1,954.39	6.44	1.00
	Sub Total Other Investments				**110,705.25**	**93,493.10**	**5,798.35**	**6.20**	**3.09**
Cash Product									
Open Ended Collectives									
128,075	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING...	VELIN0002	1 GBP		128,075.00	128,075.00	6,377.29	4.98	4.23
	Sub Total Cash Product				**128,075.00**	**128,075.00**	**6,377.29**	**4.98**	**4.23**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Cash									
Cash									
26,420.8 GBP	Capital	VELIN0002		0.00	26,420.80	26,420.80			0.87
0 GBP	Dealing	VELIN0002		0.00	0.00	0.00			0.00
5,339.1 GBP	Dividends Pending	VELIN0002		0.00	5,339.10	5,339.10			0.18
4,911 GBP	Income	VELIN0002		0.00	4,911.00	4,911.00			0.16
0 USD	Dividends Pending	VELIN0002		0.00	0.00	0.00			0.00
	Sub Total Cash			**0.00**	**36,670.90**	**36,670.90**			**1.21**
TOTAL IN GBP				**0.00**	**3,050,773.69**	**3,027,204.52**	**82,702.22**	**2.73**	**100.00**

Brewin Dolphin

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Transaction Details (from 01/09/2022 to 31/08/2023)

VELIN0002

Date	Transaction	Quantity	Security Name	Price	Net Amount
VELIN0002					
01/08/2023	Sell	9,345.00	BARCLAYS PLC ORD GBP0.25	1.53 GBP	14,257.32
01/08/2023	Buy	215.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF...	67.68 GBP	-14,550.66
01/08/2023	Buy	93,040.00	INSIGHT INV DISCRETIONARY FDS ICVC...	0.79 GBP	-73,873.76
31/07/2023	Sell	83,680.00	UNITED KINGDOM(GOVERNMENT OF) 5% SNR...	99.94 %	83,629.79
31/07/2023	Sell	85,710.00	UNITED KINGDOM(GOVERNMENT OF) 4.125%...	97.50 %	83,567.25
31/07/2023	Buy	705.00	XTRACKERS II GBL INFLT LKD BD UETF 3D...	23.84 GBP	-16,808.61
31/07/2023	Buy	220.00	VANGUARD INVESTMENT SERIES PLC VANGUARD...	87.79 GBP	-19,312.96
31/07/2023	Buy	60,650.00	INSTITUTIONAL CASH SERIES PLC BR ICS...	1.00 GBP	-60,650.00
31/07/2023	Dividend Cash Book Cost Adjustment	0.00	BLACKROCK FUND MANAGERS LTD BLACKROCK...		70.97
06/07/2023	Buy	67,425.00	INSTITUTIONAL CASH SERIES PLC BR ICS...	1.00 GBP	-67,425.00
30/06/2023	Buy	530.00	VANGUARD INVESTMENT SERIES PLC VANGUARD...	88.11 GBP	-46,696.92
30/06/2023	Dividend Cash Book Cost Adjustment	0.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC...		62.15
29/06/2023	Buy	471.77	BAILLIE GIFFORD OSEAS GTH FDS ICVC...	15.26 GBP	-7,199.18
28/06/2023	Sell	225.00	RELX PLC GBP0.1444	26.12 GBP	5,877.00
28/06/2023	Sell	264.00	COMPASS GROUP PLC ORD GBP0.1105	22.18 GBP	5,855.52
28/06/2023	Sell	320.00	TWENTYFOUR INVESTMENT FUNDS CORPORATE...	79.77 GBP	25,526.40
28/06/2023	Sell	1,005.00	XTRACKERS II GBL INFLT LKD BD UETF 3D...	23.95 GBP	24,064.73

Brewin Dolphin

Client report for VELINDRE UNIVERSITY NHS TRUST CHARITABLE FUND
For the period from 31/08/2022 to 31/08/2023
All values and returns reported in British Pounds
Valuations as at today use the previous trading day's closing prices.
For backdated valuations prices are at the period end date.

Transaction Details (from 01/09/2022 to 31/08/2023) VELIN0002

Date	Transaction	Quantity	Security Name	Price	Net Amount
28/06/2023	Buy	13,705.00	BLACKROCK FUND MANAGERS LTD BLACKROCK...	1.77 GBP	-24,309.49
28/06/2023	Buy	90.00	CRODA INTERNATIONAL ORD GBP0.10609756	55.36 GBP	-4,982.40
28/06/2023	Buy	45,780.00	JANUS HENDERSON FUND MGMT UK LTD JANUS...	0.46 GBP	-20,944.35
20/06/2023	Sell	140.00	FERGUSON PLC ORD GBP0.10	148.90 USD	16,347.03
06/06/2023	Sell	10,480.00	HICL INFRASTRUCTURE PLC ORD GBP0.0001	1.44 GBP	15,124.28
05/06/2023	Sell	13,310.00	INTERNATIONAL PUBLIC PARTNERSHIP ORD...	1.38 GBP	18,376.92
05/06/2023	Buy	27,880.00	THE RENEWABLES INFRASTRUCTURE GRP ORD...	1.21 GBP	-33,680.04
09/03/2023	Buy	2,060.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC...	9.84 GBP	-20,268.34
08/03/2023	Sell	155.00	ASHTEAD GROUP ORD GBP0.10	58.32 GBP	9,040.36
08/03/2023	Sell	1,455.00	ANTOFAGASTA ORD GBP0.05	16.03 GBP	23,315.38
08/03/2023	Sell	9,510.00	ISHARES CORE FTSE100 UCITS ETF GBP DIS	7.76 GBP	73,797.60
08/03/2023	Sell	1,388.00	GSK PLC ORD GBP0.3125	14.25 GBP	19,780.78
08/03/2023	Buy	142.00	ASTRAZENECA ORD USD0.25	108.68 GBP	-15,433.84
08/03/2023	Buy	4,490.00	BLACKROCK FUND MANAGERS LTD BLACKROCK...	1.87 GBP	-8,411.82
08/03/2023	Buy	360.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF...	64.07 GBP	-23,063.40
08/03/2023	Buy	1,045.00	VANGUARD INVESTMENT SERIES PLC VANGUARD...	87.90 GBP	-91,857.17
08/03/2023	Buy	3,860.00	HALEON PLC ORD GBP0.01	3.26 GBP	-12,581.89
30/01/2023	Tax Event Accumulation of Income ROBECO CAP	0.00	ROBECO CAPITAL GROWTH FUNDS ROBECO...		-1,054.40

Brewin Dolphin

Client report for VELINDRE UNIVERSITY NHS TRUST CHARITABLE FUND
For the period from 31/08/2022 to 31/08/2023
All values and returns reported in British Pounds
Valuations as at today use the previous trading day's closing prices.
For backdated valuations prices are at the period end date.

Transaction Details (from 01/09/2022 to 31/08/2023)

VELIN0002

Date	Transaction	Quantity	Security Name	Price	Net Amount
30/01/2023	Tax Event Accumulation of Income JANUS HEND	0.00	JANUS HEND INVESTMENT FDS SERIES I...		-289.26
04/11/2022	PURCHASE	85,710.00	UNITED KINGDOM(GOVERNMENT OF) 4.125%...	102.29 %	-87,671.90
28/10/2022	SALE	12,555.00	BLACKROCK FUND MANAGERS LTD BLACKROCK...	1.62 GBP	20,310.17
28/10/2022	SALE	445.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF...	62.23 GBP	27,690.84
13/10/2022	PURCHASE	83,680.00	UNITED KINGDOM(GOVERNMENT OF) 5% SNR...	102.12 %	-85,454.02
30/09/2022	EQUALISATION	0.00	TWENTYFOUR INVESTMENT FUNDS CORPORATE...	0.00 GBP	216.12
01/09/2022	EQUALISATION	0.00	INSIGHT INV DISCRETIONARY FDS ICVC...	0.00 GBP	69.59

Brewin Dolphin

Client report for VELINDRE UNIVERSITY NHS TRUST CHARITABLE FUND
For the period from 31/08/2022 to 31/08/2023
All values and returns reported in British Pounds
Valuations as at today use the previous trading day's closing prices.
For backdated valuations prices are at the period end date.

Important Information

Please note that this is an ad hoc valuation that has been prepared for discussion purposes only. As this is not a formal valuation report, no representation is made as to its completeness or accuracy, and no reliance should be placed on the figures quoted. No liability will be accepted by RBC Brewin Dolphin for any errors or inaccuracies in the valuation.

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Brewin Dolphin

Risk guide

Understanding risk

RBC Brewin Dolphin Domestic Strategy

Important information

All of the investment solutions we offer involve some form of investment risk. You should be aware that the value of investments and any income from them can fall and you may get back less than originally invested.

If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset.

Our services are not suitable for everyone, but we can advise you on the specific services that are suitable for you.

We may provide guidance on using tax-efficient structures such as making use of tax allowances. You should be aware that tax structures are subject to changes in legislation and depend on your personal circumstances. Your adviser will be happy to discuss any of these in greater detail.

You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments for complying with applicable laws and regulations. We are not specialist tax advisers and will not provide you with tax or legal advice and recommend that you obtain your own independent tax and legal advice, tailored to your individual circumstances.

Past performance is not an indication of future performance. In this document performance is quoted before fees, charges, levies and taxes and these may have the effect of reducing the illustrated performance. All performance shown is based upon any income generated being re-invested, except for the Average Capital Return and Average Yield figures.

The expected returns shown are based on our long-term forecasts, for a mix of assets similar to a portfolio suitable for an investor aligned to the Risk Category indicated.

The data in our sample charts is based on reasonable assumptions which are in turn based on objective data. There are no guarantees that these levels of performance will be achieved, in which case any returns will differ from those illustrated.

All data as at 31 December 2022

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Contents

Overview

Introduction

This document provides a brief overview of the risk categories used by RBC Brewin Dolphin to determine an investment mandate. We set out the types of investments a portfolio is likely to be composed of and we also give an indication of the level of risk and potential return.

We provide example charts – based on our Domestic Strategy – to help you understand the financial concepts involved and what could happen to the portfolio.

How long should you invest for?

In general terms, the longer the time horizon the better, particularly if you need to maximise your capital growth. Investing with a longer-term view – for example, 10 years or more – gives more time to recover losses on the portfolio which may be caused by periods of market volatility and therefore sits relatively well with higher-risk investment strategies. Investing on a shorter-term view, such as three to five years reduces the time available to recover losses and costs. Investing with a higher-risk investment strategy over the short-term will require a greater ability to withstand volatility.

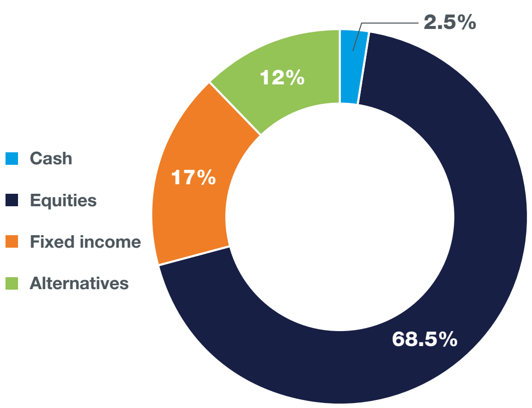
What will your portfolio be invested in?

How the portfolio is constructed will depend on the investment mandate, and we will consider how much return you are trying to achieve in the context of your willingness and ability to accept risk.

We will agree a mandate with you to help achieve your objectives by investing in a mix of asset classes such as fixed income, equities, cash and alternative investments. The mix of assets is important as it influences the possible return and the amount of risk within the portfolio.

Please refer to the appendix for more information.

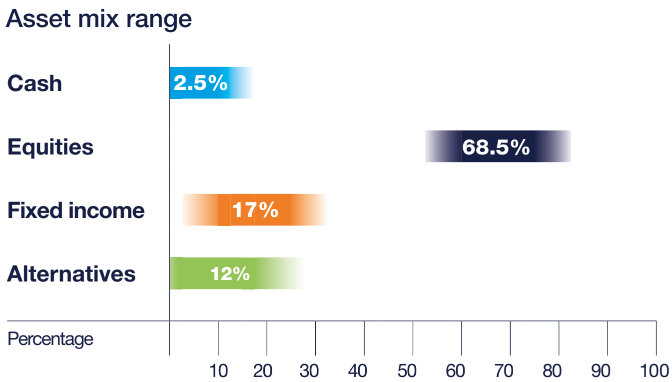
Example asset mix (Risk Category 6)



We set limits on this mix of assets to control risk and over time we will review these to ensure that they are still appropriate.

The sample chart below shows our Strategic Asset Allocation for a risk category 6 portfolio. Our Investment Managers can adjust the asset mix and weightings in accordance with RBC Brewin Dolphin tactical asset allocation views to take account of both the specific investment objectives and the prevailing market conditions.

Example asset mix range (Risk Category 6)



We have three broad categories of investment objectives to choose from:

- **Income** (where your priority is to generate an income from your investments)
- **Capital growth** (where you have a priority to grow your investments)
- **Income and capital growth** (where you require a combination of both income and capital growth from your investments).

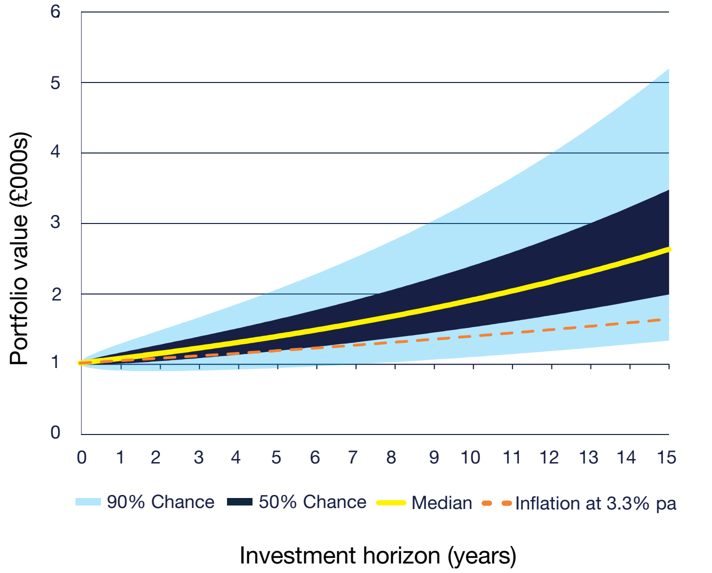
How much could the portfolio grow?

The market changes a great deal but your investment manager, supported by our research team, will endeavour to manage the portfolio to achieve your investment objectives. The longer the period you invest for, the more chance the portfolio has to grow.

For illustrative purposes, the following chart shows the range of likely returns, based on a risk category 6 mandate. As you can see, in the early years the range of returns is smaller but easier to predict. In the long term, the returns are greater, but more difficult to predict as shown by the widening shaded area on the chart.

Example projected accumulation of wealth (Risk Category 6)

The potential value of a portfolio of £1,000 over a projected 15-year period from 31 December 2022



Source: Brewin Dolphin Limited, Refinitive Datastream as at 31 December 2022
Please note, in the example chart above, we have used a market-based rate of 3.3% for inflation. Forecasts are not a reliable indicator of future performance. Performance is quoted before charges which will reduce illustrated performance.

The yellow line on the chart represents the mid-point of the range of forecast outcomes. This means that there is an equal probability of the value of the portfolio either being above or below the yellow line at any point in time.

The expected returns detailed in the above sample chart are based on RBC Brewin Dolphin's return forecasts for a mix of assets similar to a portfolio Risk Category 6. The size of the shaded bands is based on historical market data covering the previous 15 years up to 31 December 2022.

The sample chart shows the expected amount of return that could be created in a portfolio over a 15-year period with an initial investment of £1,000. For illustrative purposes, the chart shows the total return assuming that all income generated by the portfolio is reinvested.

Two key points that sample charts like these aim to illustrate are:

- The longer the period invested, the less predictable the returns achieved will be
- The more investment risk accepted, the less predictable the returns achieved will be.

The shaded areas of the chart represent various forecasts showing the likelihood of achieving a level of asset accumulation, as follows:

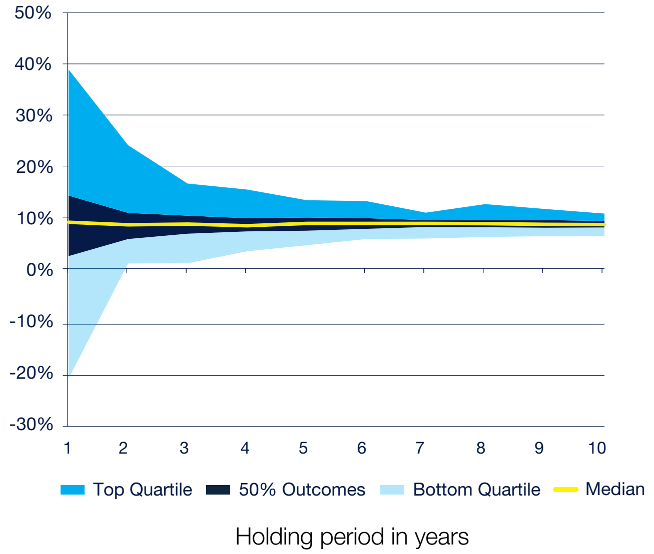
- The dark blue area shows 50% of all forecasts
- The lighter coloured areas represent less likely outcomes with 90% of all forecasts falling within this illustration. For example, we believe that there is 90% probability that the accumulated assets in the portfolio shown would range between £1,300 and £5,150 after 15 years.
- There is a further 10% probability that the value of the portfolio could be outside of the ranges shown in this illustration – either above or below the ranges shown.

Please see the Important information on page 2

What is the advantage of investing over a longer time horizon?

Example annualised historical returns for Risk Category 6

The chart below illustrates the range of annualised returns that an investor would have historically received over different periods. For shorter periods there is a wider range of outcomes, but as the time held lengthens, the range narrows. The shorter-term variability of returns is smoothed over time. The chart shows holding periods covering data up to 10 years.



Source: Brewin Dolphin Limited, Refinitive Datastream as at 31 December 2022

Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance.

RBC Brewin Dolphin's risk categories

The following table provides a brief description of the 10 risk categories we have identified, including the level of investment risk represented by each category.

We consider that the risks posed by our Discretionary Investment Management services are suitable for clients placed in the risk categories from 3 to 8. We judge our Wealth Management and Financial Planning services to be suitable for clients generally in the risk categories from 2 to 9.

Risk Category	Description
1	You are completely averse to any investments that could put your capital at risk. You accept that, in light of inflation, this is highly likely to have the effect of eroding the purchasing power of your capital. This typically means that your money will be held in cash, building society accounts or national savings.
2 Wealth Management Financial Planning	Preservation of capital remains important to you and you accept that investment returns may not meet or exceed the rate of inflation. You are prepared to accept only a very limited risk of loss to your capital. As a result, your portfolio will typically comprise of cash and cash like investments, meaning that the value of the portfolio may experience a small degree of fluctuation
3 Discretionary Investment Management	You place a higher priority on preserving the value of your investments over investment returns and typically will be sensitive to large negative movements in the value of your investment. You are looking to maintain the real value of your investments against inflation and are happy to accept a small degree of fluctuation in the value of the portfolio to achieve this. As a result, the portfolio will hold a greater proportion in lower risk asset classes, such as cash, fixed income and alternatives, relative to the higher risk asset class of equities.
4	Preserving the value of your investments remains important to you and you would like to maintain the real value of your investments against inflation. Your portfolio is likely to be more evenly balanced between equities and fixed income investments. The amount invested in equities is such that your portfolio is likely to experience some market volatility in exchange for the potential of increased levels of return.
5	You are looking to maintain the real value of your investments by achieving returns above inflation. Preserving the value of your investment remains important, but you are willing to accept short term volatility to generate potentially higher long-term investment returns. The portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest and alternatives.
6	You are prepared to have a greater proportion of your investment held in equities with the aim of achieving a higher investment return over the long-term. The greater allocation to equities means the portfolio may experience heightened levels of volatility over the investment term. The portfolio will typically include two thirds of the assets invested in equities whilst the remainder will be split between cash, fixed income and alternatives. You are prepared to accept fluctuations in the value of the portfolio to achieve your investment goals.
7	You are seeking to generate higher investment returns through an increased exposure to equities to help achieve your long-term investment goals. The portfolio will typically have a very high proportion of the investment held in equities and very low levels of fixed income, cash and alternative asset classes. A larger proportion invested in equities increases the likelihood of volatility and degree of change in the overall value of the portfolio.
8	You are looking to maximise your investment returns by having a portfolio invested almost entirely in equities. Significant levels of volatility and more frequent changes in the value of the investments can be expected, but you are willing to accept these risks to achieve your investment goals.
9	You are willing to invest in higher-risk and speculative investments to achieve high possible returns and accept the risk of losing all, or a substantial part of, your investment. Typically, this could include very high-risk investments such as venture capital trusts, enterprise investment schemes and other specialist investments.
10	You are prepared to make wholly speculative investments, fully aware of and accepting the possibility of losing all of your capital. This could typically be in the form of derivatives and contingent liability investments, which often include gearing which means you could lose more than your initial capital investment. You are totally insensitive to risk.

What is the difference between the risk categories?

The following pages show the difference between Risk Categories 3 to 8. Investments classified as Risk Category 2 generally consist of liquidity funds as part of a wider investment strategy, whilst investments classified as Risk Category 9 often benefit from HM Revenue & Customs (HMRC) reliefs such as those provided by Venture Capital Trusts (VCTs) and Enterprise Investment Schemes (EIS). As such, they do not have dedicated pages in this document. Typically, they form part of an overall investment plan for higher earners and sophisticated clients with significant assets. Tax relief is provided to encourage investment into certain areas such as regeneration projects, renewable energy and forestry. Whilst to some the tax benefits can be very attractive, this must be balanced with a higher risk of loss and reduced liquidity.

What is the RBC Brewin Dolphin Risk Measure?

The method we use for measuring risk in a portfolio of assets is called the RBC Brewin Dolphin Risk Measure (RBCBDRM), which is calculated according to an industry standard for risk estimation. By considering what has happened in the past, it aims to provide a reasonable indicator of what could happen in the future. While we expect the value of the portfolio to increase over the longer term, it is important that you understand your investment will be exposed to risk.

Simply put, the RBCBDRM is a way of giving a feel for how much the portfolio value could fall over a single month. We consider the worst 1% of actual historical price movements for each of the asset classes in the portfolio and we assess the impact that these would have on the portfolio value.

Example RBCBDRM range (Risk Category 6)

RBC Brewin Dolphin Risk Measure 12.1% - 19.1%

We use RBCBDRM as a guide for our Investment Managers to monitor the amount of risk within a client portfolio across RBC Brewin Dolphins Risk Categories. Each Risk Category has its own unique RBCBDRM range and wherever possible our Investment Managers will endeavor to build and manage a portfolio that operates within these ranges. For example, if we are managing a portfolio for a client in Risk Category 3, then the RBCBDRM parameters will be at a lower level than in Risk Category 8 and so on. In short, we will be taking less investment risk for a client in Risk Category 3 than for a client in Risk Category 8. The RBCBDRM enables us to monitor this effectively.

How much might the portfolio reduce in value?

We cannot say with certainty how much a portfolio value could change. However, we can estimate the possible change based upon historical data. Although the past performance of financial markets is not a reliable guide to how any investment will perform in the future, it can provide a useful guide to help you understand the changes that the portfolio might experience.

In the illustration shown, we can see a significant drop in the value of the asset mix. The fall took the portfolio value to £749. However, as you can see the value of the portfolio then increased over time and would have been worth £2,679 over the full 15-year period.

How long could the portfolio take to recover?

The following table shows the biggest falls in value and the longest period to recover the value of the portfolio in the example chart.

Example historical asset mix characteristics for the last 15 years (Risk Category 6)

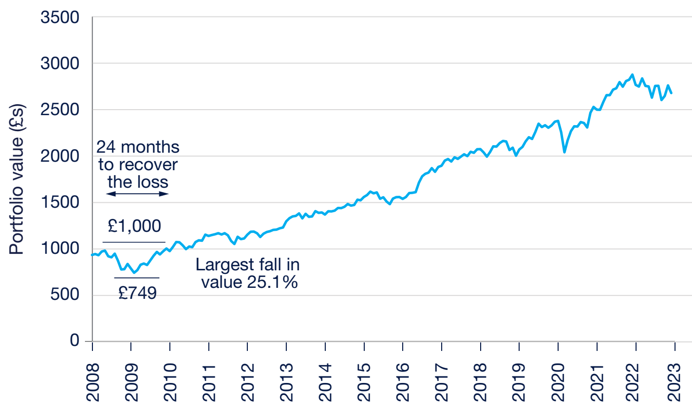
Average total return per year	6.8%
Average capital return per year	4.3%
Average yield	2.3%
Gain over the period*	167.9%
Largest fall in value during the period*	25.1%
Longest time to recover (months)*	24

Source: Brewin Dolphin Limited, Refinitive Datastream as at 31 December 2022

* Based on total return

Example historical 15 year performance

The past performance of a mix of assets similar to a portfolio suitable for an investor in Risk Category 6.



Source: Brewin Dolphin Limited, Refinitive Datastream from 31 December 2007 to 31 December 2022

1 2 3 4 5 6 7 8 9 10

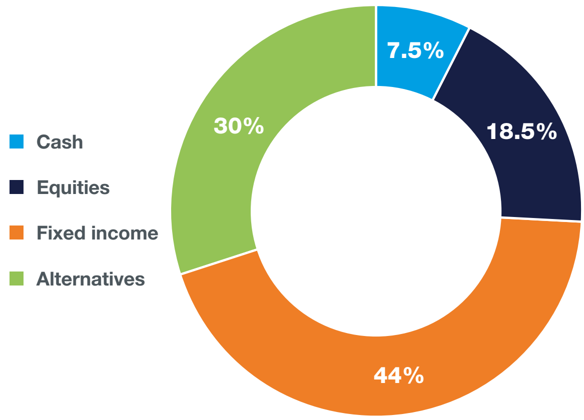
LOWER RISK HIGHER RISK

RISK CATEGORY 3
RBC Brewin Dolphin Domestic Strategy

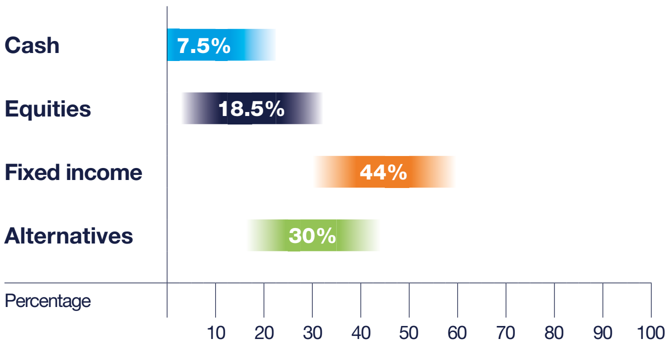
RBC Brewin Dolphin Risk Measure 3.9% - 10.9%

You place a higher priority on preserving the value of your investments over investment returns and typically will be sensitive to large negative movements in the value of your investment. You are looking to maintain the real value of your investments against inflation and are happy to accept a small degree of fluctuation in the value of the portfolio to achieve this. As a result, the portfolio will hold a greater proportion in lower risk asset classes, such as cash, fixed income and alternatives, relative to the higher risk asset class of equities.

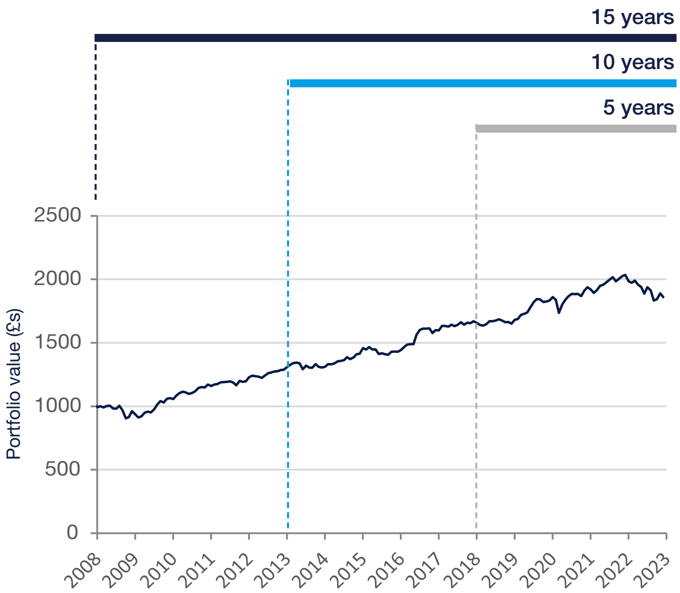
Asset mix



Asset mix range



Performance for this asset mix over the past 15 years



For more information about our performance benchmarks, please refer to the section entitled ‘Our domestic performance benchmarks’ on page 14.

Source: Brewin Dolphin Limited, Refinitive Datastream from 31 December 2007 to 31 December 2022

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	4.2%
Average capital return per year	2.5%
Average yield	1.5%
Gain over the period*	86.0%
Largest fall in value during the period*	9.9%
Longest time to recover (months)*	13

Historical asset mix characteristics for the past 10 years

Average total return per year	3.8%
Average capital return per year	2.2%
Average yield	1.3%
Gain over the period*	44.6%
Largest fall in value during the period*	9.9%
Longest time to recover (months)*	13

Historical asset mix characteristics for the past 5 years

Average total return per year	2.2%
Average capital return per year	0.8%
Average yield	1.2%
Gain over the period*	11.5%
Largest fall in value during the period*	9.9%
Longest time to recover (months)*	13

* Based on total return

1 2 3 4 5 6 7 8 9 10

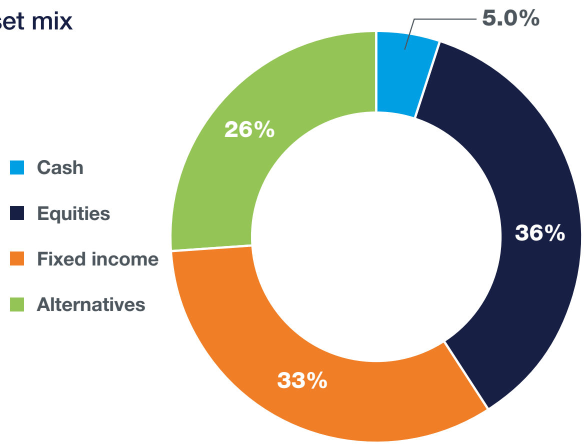
LOWER RISK HIGHER RISK

RISK CATEGORY 4
RBC Brewin Dolphin Domestic Strategy

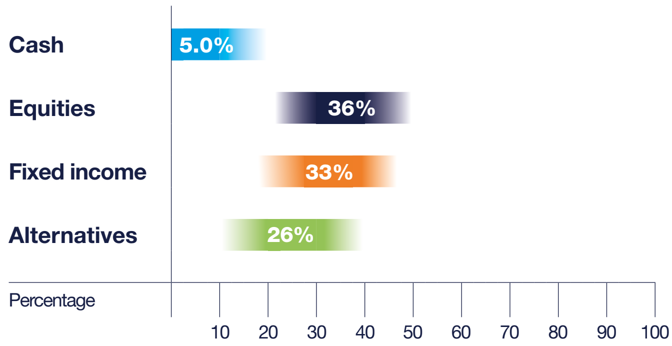
RBC Brewin Dolphin Risk Measure 6.7% - 13.7%

Preserving the value of your investments remains important to you and you would like to maintain the real value of your investments against inflation. Your portfolio is likely to be more evenly balanced between equities and fixed income investments. The amount invested in equities is such that your portfolio is likely to experience some market volatility in exchange for the potential of increased levels of return.

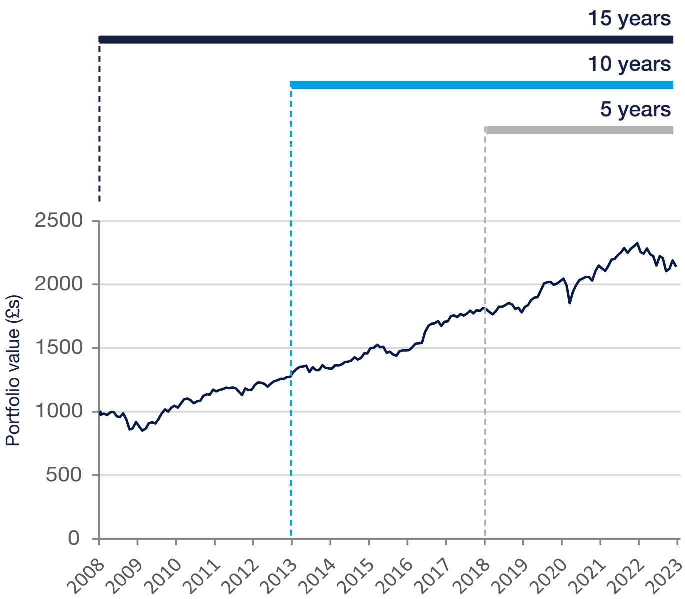
Asset mix



Asset mix range



Performance for this asset mix over the last 15 years



For more information about our performance benchmarks, please refer to the section entitled ‘Our domestic performance benchmarks’ on page 14.

Source: Brewin Dolphin Limited, Refinitive Datastream from 31 December 2007 to 31 December 2022

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	5.2%
Average capital return per year	3.3%
Average yield	1.8%
Gain over the period*	114.6%
Largest fall in value during the period*	14.9%
Longest time to recover (months)*	21

Historical asset mix characteristics for the past 10 years

Average total return per year	5.4%
Average capital return per year	3.6%
Average yield	1.5%
Gain over the period*	68.4%
Largest fall in value during the period*	9.5%
Longest time to recover (months)*	13

Historical asset mix characteristics for the past 5 years

Average total return per year	3.4%
Average capital return per year	1.8%
Average yield	1.5%
Gain over the period*	18.3%
Largest fall in value during the period*	9.5%
Longest time to recover (months)*	13

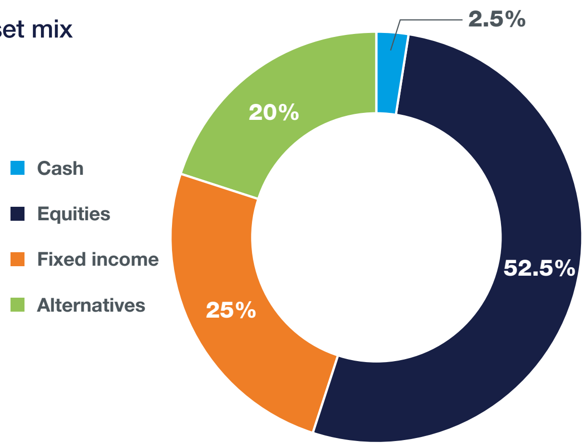
* Based on total return

RISK CATEGORY 5
RBC Brewin Dolphin Domestic Strategy

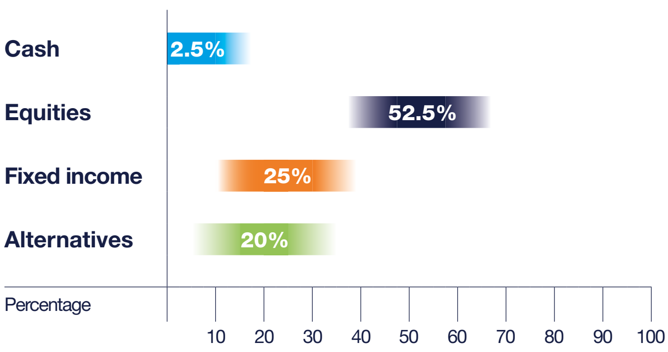
RBC Brewin Dolphin Risk Measure 9.4% - 16.4%

You are looking to maintain the real value of your investments by achieving returns above inflation. Preserving the value of your investment remains important, but you are willing to accept short term volatility to generate potentially higher long-term investment returns. The portfolio will be more evenly balanced between equities and the combined asset classes of cash, fixed interest and alternatives.

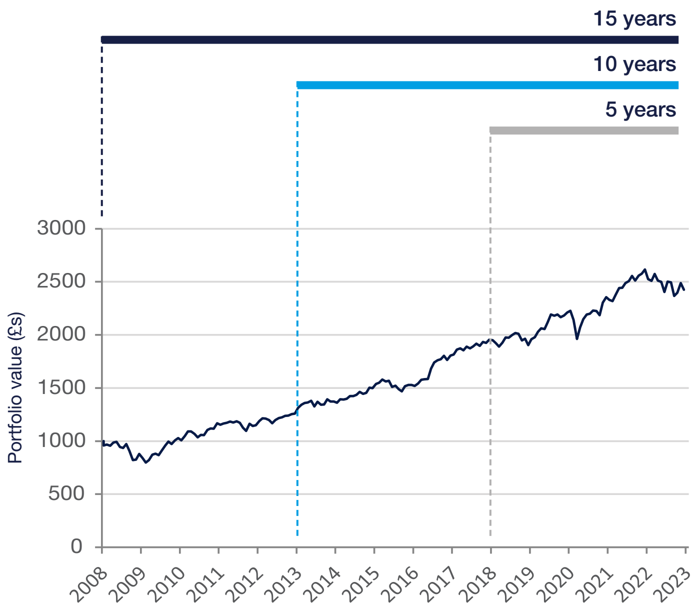
Asset mix



Asset mix range



Performance for this asset mix over the last 15 years



For more information about our performance benchmarks, please refer to the section entitled ‘Our domestic performance benchmarks’ on page 14.

Source: Brewin Dolphin Limited, Refinitive Datastream from 31 December 2007 to 31 December 2022

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	6.1%
Average capital return per year	3.9%
Average yield	2.0%
Gain over the period*	142.5%
Largest fall in value during the period*	20.3%
Longest time to recover (months)*	23

Historical asset mix characteristics for the past 10 years

Average total return per year	6.8%
Average capital return per year	4.7%
Average yield	1.8%
Gain over the period*	92.7%
Largest fall in value during the period*	12.0%
Longest time to recover (months)*	13

Historical asset mix characteristics for the past 5 years

Average total return per year	4.4%
Average capital return per year	2.5%
Average yield	1.8%
Gain over the period*	24.0%
Largest fall in value during the period*	12.0%
Longest time to recover (months)*	13

* Based on total return

1 2 3 4 5 **6** 7 8 9 10

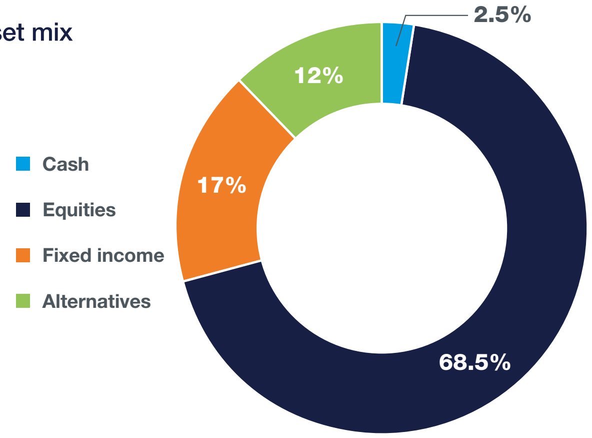
LOWER RISK — HIGHER RISK

RISK CATEGORY 6
RBC Brewin Dolphin Domestic Strategy

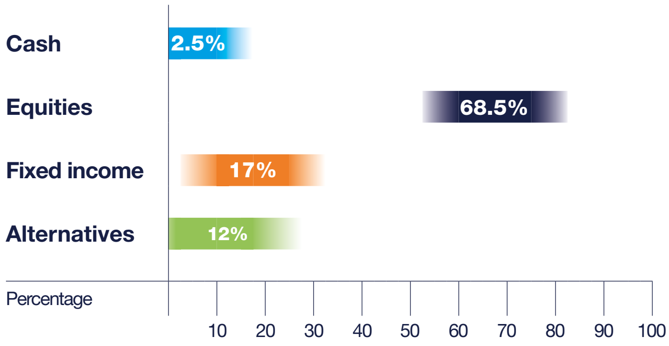
RBC Brewin Dolphin Risk Measure 12.1% - 19.1%

You are prepared to have a greater proportion of your investment held in equities with the aim of achieving a higher investment return over the long-term. The greater allocation to equities means the portfolio may experience heightened levels of volatility over the investment term. The portfolio will typically include two thirds of the assets invested in equities whilst the remainder will be split between cash, fixed income and alternatives. You are prepared to accept fluctuations in the value of the portfolio to achieve your investment goals.

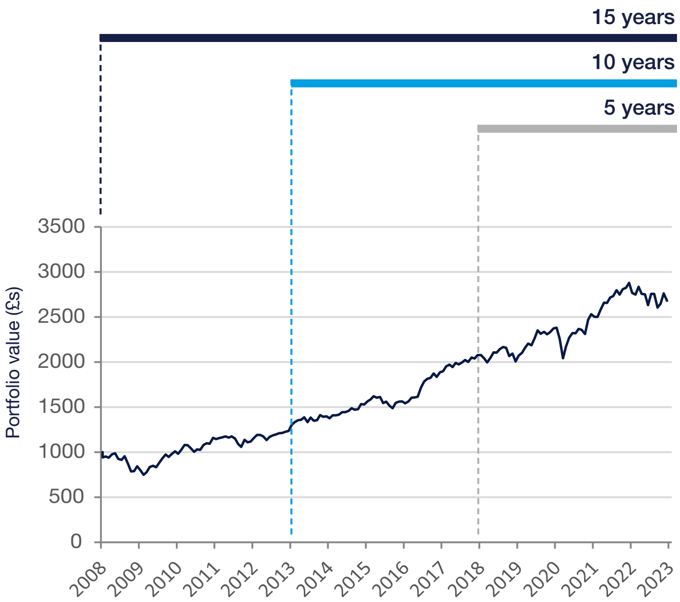
Asset mix



Asset mix range



Performance for this asset mix over the last 15 years



For more information about our performance benchmarks, please refer to the section entitled ‘Our domestic performance benchmarks’ on page 14.

Source: Brewin Dolphin Limited, Refinitive Datastream from 31 December 2007 to 31 December 2022

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	6.8%
Average capital return per year	4.3%
Average yield	2.3%
Gain over the period*	167.9%
Largest fall in value during the period*	25.1%
Longest time to recover (months)*	24

Historical asset mix characteristics for the past 10 years

Average total return per year	8.1%
Average capital return per year	5.7%
Average yield	2.1%
Gain over the period*	116.9%
Largest fall in value during the period*	14.2%
Longest time to recover (months)*	15

Historical asset mix characteristics for the past 5 years

Average total return per year	5.2%
Average capital return per year	3.0%
Average yield	2.1%
Gain over the period*	29.1%
Largest fall in value during the period*	14.2%
Longest time to recover (months)*	13

* Based on total return

1 2 3 4 5 6 (7) 8 9 10

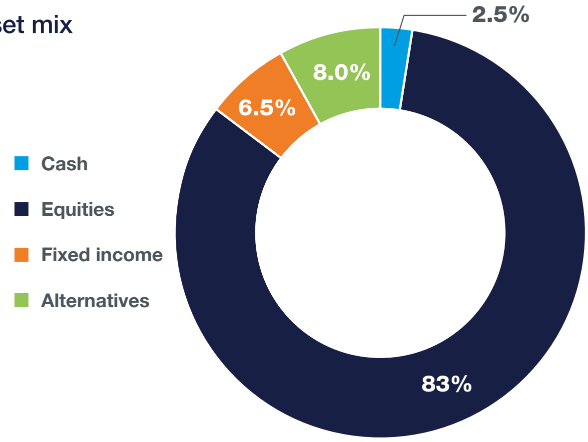
LOWER RISK HIGHER RISK

RISK CATEGORY 7
RBC Brewin Dolphin Domestic Strategy

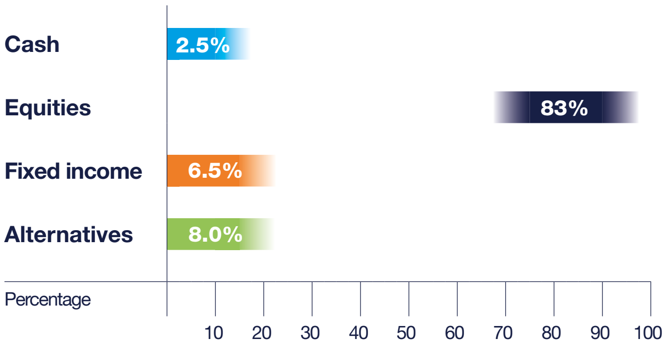
RBC Brewin Dolphin Risk Measure 14.6% - 21.6%

You are seeking to generate higher investment returns through an increased exposure to equities to help achieve your long-term investment goals. The portfolio will typically have a very high proportion of the investment held in equities and very low levels of fixed income, cash and alternative asset classes. A larger proportion invested in equities increases the likelihood of volatility and degree of change in the overall value of the portfolio.

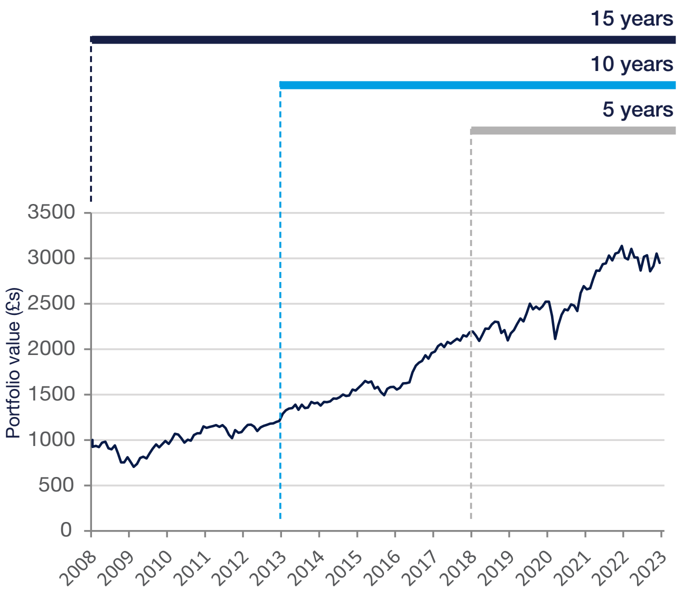
Asset mix



Asset mix range



Performance for this asset mix over the last 15 years



For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 14.

Source: Brewin Dolphin Limited, Refinitive Datastream from 31 December 2007 to 31 December 2022

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	7.5%
Average capital return per year	4.8%
Average yield	2.4%
Gain over the period*	195.0%
Largest fall in value during the period*	29.4%
Longest time to recover (months)*	26

Historical asset mix characteristics for the past 10 years

Average total return per year	9.3%
Average capital return per year	6.8%
Average yield	2.3%
Gain over the period*	144.0%
Largest fall in value during the period*	16.3%
Longest time to recover (months)*	15

Historical asset mix characteristics for the past 5 years

Average total return per year	6.2%
Average capital return per year	3.8%
Average yield	2.3%
Gain over the period*	35.0%
Largest fall in value during the period*	16.3%
Longest time to recover (months)*	13

* Based on total return

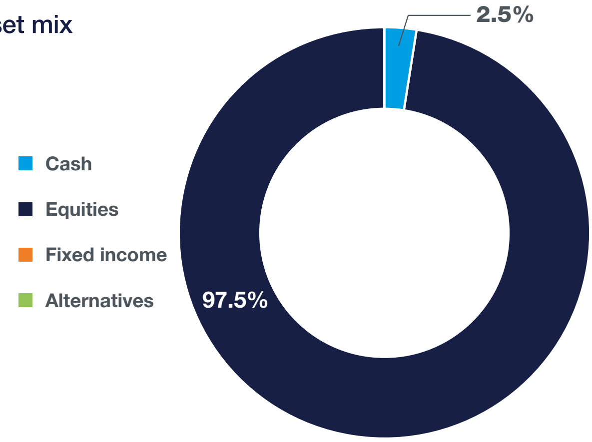
1 2 3 4 5 6 7 8 9 10

LOWER RISK — HIGHER RISK

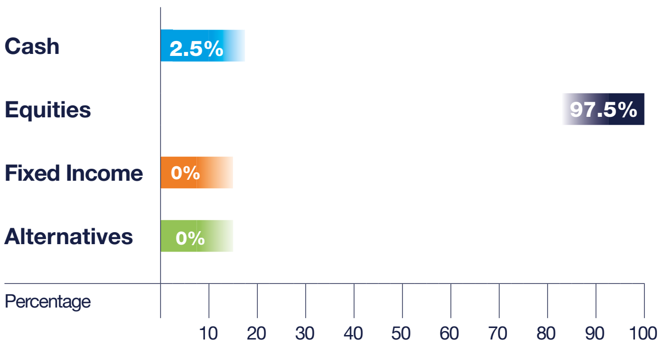
RISK CATEGORY 8
RBC Brewin Dolphin Domestic Strategy
RBC Brewin Dolphin Risk Measure 17.0% - 24.0%

You are looking to maximise your investment returns by having a portfolio invested almost entirely in equities. Significant levels of volatility and more frequent changes in the value of the investments can be expected, but you are willing to accept these risks to achieve your investment goals.

Asset mix



Asset mix range



Performance for this asset mix over the last 15 years

For more information about our performance benchmarks, please refer to the section entitled ‘Our domestic performance benchmarks’ on page 14.

Source: Brewin Dolphin Limited, Refinitive Datastream from 31 December 2007 to 31 December 2022

Please see the Important information on page 2

Historical asset mix characteristics for the past 15 years

Average total return per year	8.1%
Average capital return per year	5.2%
Average yield	2.7%
Gain over the period*	219.6%
Largest fall in value during the period*	33.3%
Longest time to recover (months)*	27

Historical asset mix characteristics for the past 10 years

Average total return per year	10.4%
Average capital return per year	7.6%
Average yield	2.6%
Gain over the period*	170.1%
Largest fall in value during the period*	18.5%
Longest time to recover (months)*	15

Historical asset mix characteristics for the past 5 years

Average total return per year	6.9%
Average capital return per year	4.2%
Average yield	2.6%
Gain over the period*	39.4%
Largest fall in value during the period*	18.5%
Longest time to recover (months)*	13

* Based on total return

Our domestic performance benchmarks

Each investment mandate has its own performance benchmark (a yardstick to measure the performance of a portfolio) which we construct from a combination of market indices which represent the asset classes that make up each mandate (Equities, Fixed Income, Alternatives and Cash). For example, for Equities we use two indices – the FTSE All Share for UK equities and the FTSE All World ex UK for overseas equities.

The weighting of each of the individual indices in the overall benchmark for each Risk Category will depend on the asset mix for that particular Risk Category. For example, for Risk Category 6, the asset mix includes 68.5% in Equities, broken down into 19.0% in UK equities and 49.5% in overseas equities. This means that 68.5% of the benchmark will be made up of equity indices – 19.0% in the FTSE All Share for the UK equity component and 49.5% in the FTSE All World ex UK for the overseas equity component. Please see the table below for details of the individual indices for each asset class (on the right hand side of the table) and their weightings in the bespoke benchmark for each Risk Category.

Please note that the benchmark composition numbers in the table below are based on the strategic asset allocations for each Risk Category and that the benchmark for the portfolio may be tailored to meet its individual needs.

Composition of domestic benchmarks for each Risk Category

Asset class	Sub asset class	Risk Category 3	Risk Category 4	Risk Category 5	Risk Category 6	Risk Category 7	Risk Category 8	Index
Cash	Cash	7.5%	5.0%	2.5%	2.5%	2.5%	2.5%	BofE Base Rate TR*
Equities	UK Equities	5.0%	10.0%	14.5%	19.0%	23.0%	27.0%	FTSE All Share TR* GBP
	International Equities	13.5%	26.0%	38.0%	49.5%	60.0%	70.5%	FTSE All World ex UK TR* GBP
Fixed Income	UK Gilts	4.5%	3.5%	2.5%	2.0%	1.0%	0.0%	ICE BofA UK Gilts All Stocks TR* GBP
	Global Sovereign Bonds	12.0%	9.0%	7.0%	4.5%	1.5%	0.0%	ICE BofA Global Government TR* GBP Hedged
	Global Inflation Linked Bonds	5.5%	4.0%	3.0%	2.0%	1.0%	0.0%	ICE BofA Global Inflation-Linked Government GBP hedged TR*
	UK IG Corporate Bonds	6.0%	4.5%	3.5%	2.5%	1.0%	0.0%	ICE BofA Sterling Corporate & Collateralized GBP hedged TR*
	Global Corporate Bonds	16.0%	12.0%	9.0%	6.0%	2.0%	0.0%	ICE BofA Global Corporate GBP hedged TR*
Alternatives	Absolute Return	15.0%	13.0%	10.0%	6.0%	4.0%	0.0%	HFRX Absolute Return TR* GBP hedged TR*
	Global Property	7.5%	6.5%	5.0%	3.0%	2.0%	0.0%	MorningStar Global REITS TR* GBP
	Gold	7.5%	6.5%	5.0%	3.0%	2.0%	0.0%	LBMA Gold GBP

*TR – Total Return is the return an investor receives when income is reinvested

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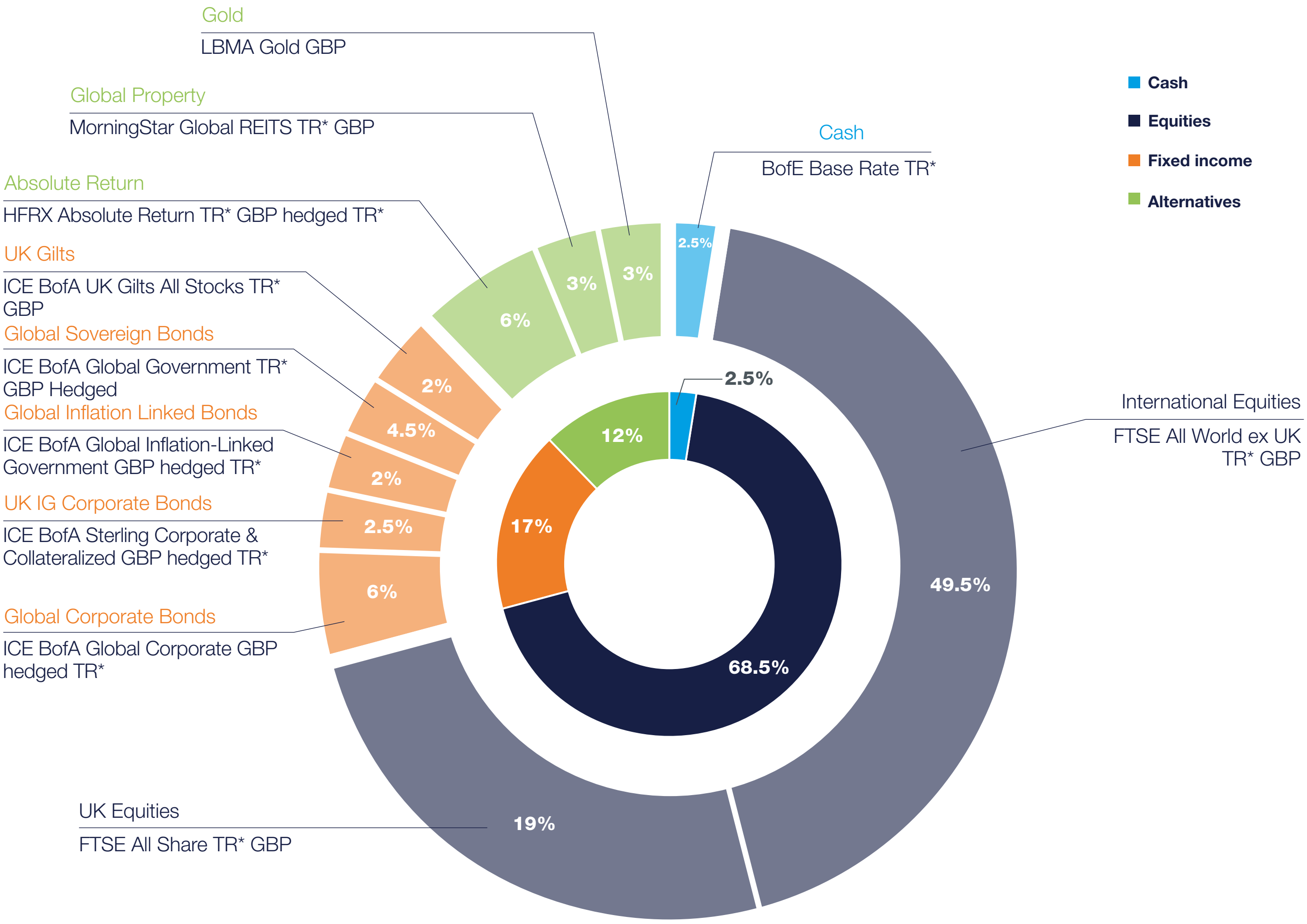
Example composite of domestic benchmark for Risk Category 6



*TR – Total Return is the return an investor receives when income is reinvested

Appendix

A description of assets and a guide to their risks

Most of the solutions we offer involve some form of investment risk and you should be aware that the value of investments and any income from them can fall and you may get back less than the amount invested.

Our services provide exposure to financial assets – such as equities and bonds – all of which are subject to some form of investment risk. It is important to understand that the level of return you can expect from an investment that is made is related to the amount and type of risk for that investment.

Below we discuss in detail the many types of risk that can impact upon the performance of an investment. First, we will look at the broad categories of investment risk and second at the different types of investment asset and the specific risks that apply to each.

Please note that this does not necessarily mean that the portfolio(s) will contain these types of investment directly.

Types of investment risk

Volatility risk

'Volatility' is a measure of the relative rate at which the price of a particular investment moves up and down. If the price of an investment moves up and down rapidly over short time periods it can be described as having high volatility. If the price changes relatively infrequently, it can be described as having low volatility.
The movements in price of an investment could be caused by events in the domestic or global economy, changes in interest rates or currency exchange rates, general political factors or company or investment-specific factors. Some investments are more volatile than others – for example, equities would generally be more volatile than government bonds, and cash would be the least volatile.

However, it is important to understand that there is a 'trade-off' between the level of volatility you are prepared to accept and the return you can expect to achieve from an investment. As a general rule, the higher the volatility of an asset, there is not only the greater potential for positive returns but also the greater potential for losses. This is often referred to as the trade-off between risk and reward. Overall, it is important to remember that investments and the income from them may go down and you may get back less than the amount invested.

Inflation risk

If you are investing over a long period of time, you need to be aware of the long-term impact of inflation. Inflation erodes the 'purchasing power' of assets – i.e. it reduces how much they will be able to buy at future price levels. Of course, inflation risk can have an impact on all types of investment but some types are more at risk than others. For example, cash is among the asset classes most vulnerable to inflation risk. If the interest rate payable on a cash deposit in a bank or building society is consistently below the rate of inflation over time, then the 'real' value (after inflation) of that cash will be eroded. This is particularly relevant to the market conditions we have experienced in the last few years, where interest rates available on deposit accounts have been generally lower than the prevailing level of inflation for some time.

Currency risk

This form of risk relates to all investments denominated in foreign currency, for example US government bonds or Continental European company shares. These assets will generally be priced in the currency of the country of origin – US government bonds will generally be denominated in US dollars and Continental European company shares will generally be priced in euros. UK investors – whose investment portfolios will usually be priced in sterling – therefore need to be aware that the value of the foreign assets that they own will depend not only on the price movements of the assets themselves in the local foreign currency but also on the movements of the exchange rate of the currencies against sterling. This can mean that investments denominated in foreign currency can be more volatile than those denominated in sterling. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner and also independently of the value of the underlying asset.

Liquidity risk

The investment term 'liquidity' essentially means the ease with which an investment can be bought and sold. For example, the shares of large companies in developed countries such as the UK have a relatively high level of liquidity – there are typically a large number of buyers and sellers in these markets and these shares can usually be bought and sold readily. They can therefore be said to have a low level of liquidity risk – should you want to 'cash in' the investment held in the shares of a large UK company you will generally be able to do so easily and relatively quickly. On the other hand, there are a number of assets which can be described as having a relatively high level of liquidity risk. These could include the shares of very small, relatively unknown companies where there is a narrow market for the shares (i.e. a relatively small number of potential buyers and sellers) and they are therefore infrequently traded. An investor who owns such 'illiquid' shares and wants to sell them may find that it takes a considerable amount of time to find a buyer, or that they will need to reduce the price they are prepared to sell the shares for in order to sell them quickly. It is this latter point particularly that you should be aware of when considering investing in relatively illiquid assets – it can sometimes prove difficult to sell these investments in a timely way and there may be a significant risk of capital loss. In extreme cases an investment may become 'non-readily realisable'. In this case the investment may not be easily tradable, and it may be difficult to obtain any reliable independent information about the value and risks associated with such an investment.

Leverage/gearing risk

Collective funds (such as investment trusts) and companies may make use of borrowing in order to enhance returns. This is known as leverage or gearing and increases both the volatility and the risk level of an investment. It applies if a company has borrowed significant amounts of money, or if an investment vehicle (such as an investment trust) otherwise allows an investor to gain much greater exposure to an asset than is paid for at the point of sale (i.e. money is borrowed to obtain the increased exposure to that asset). It also applies if an investor borrows money for the specific purpose of investing.

The impact of leverage can mean that movements in the price of an investment lead to much greater volatility in the value of the leveraged position, and this could lead to sudden and large rises and falls in value. The impact of interest costs from borrowing may also lead to an increase in any rate of return required to break even while there is also a risk that the investor may receive nothing back once the leverage is repaid if there are significantly large falls in the value of the investment.

Stabilisation

This activity enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Stabilisation can help to counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found due to the excess supply of shares. Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilisation managers follow a strict set of rules, they are entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise have been during the period of stabilisation.

Settlement risk

This is the risk that one counterparty to a transaction does not deliver a security or its value in cash as agreed when the security was traded after the counterparty has delivered either the cash or security as per the trade agreement.

Legal risk

We instruct various agents and third parties to provide us with a service or product to enable us to administer your account such as a market counterparty to buy or sell a stock in the market. Another example is client money held by a bank instructed by us. We take great care in selecting reputable agents and third parties, however, should they default or be unable to perform their obligations by reason of any cause beyond our control, this may mean that you will bear the loss of the default to your account or change to our service. Your investments will be pooled with investments owned by other clients, therefore your individual investments are not separately identifiable. Stocks are regularly reconciled but in the unlikely event that there is an irreconcilable shortfall, you may not receive your full entitlement and share in the shortfall in proportion to your holding. The majority of our clients' pooled investments in the UK are held by one of our wholly-owned nominee companies for which we would be responsible if it acted wrongly.

There is an additional risk of investing in overseas stocks as they are held by an overseas custodian or sub-custodian which may be pooled and subject to different rules and laws governing investment. We take care in appointing the custodian and perform periodic reviews on the custodian but should it become insolvent, this may cause delay in settling a transaction or transferring investments or worse, a loss to your investment. Unless we have been negligent in appointing the custodian, we will not be responsible for the custodian's insolvency.

Investment-specific risks

In the following, we look at the various asset classes and the investment risks that are specific to each.

Equities

Company shares – attributes

Equities or company shares – and collective funds that invest in them – are commonly used by investors seeking longer-term capital growth.

- Each company share represents a stake in the ownership of that firm. In most cases, the company will be listed on a stock exchange (such as the London Stock Exchange)
- Most large company shares can be readily bought and sold under most market conditions. They entitle the shareholder to the payment of dividends – a regular payment made out of the company's profits
- Although a company is not obliged to pay a dividend its management can be held accountable by shareholders if they do not provide a reasonable return
- Over the longer term company shares have historically provided a reasonable return together with a degree of inflation protection. Although past performance is not a guide to future performance.

Specific risks

- Returns on company shares cannot be guaranteed. The price of a company's shares can go up and down and you may get back less than you originally invested
- The price variability of international shares denominated in a currency other than sterling may be higher or lower than that of UK shares once foreign currency exchange rates are taken into account
- As ownership of an equity represents a direct stake in the company concerned this will give you full exposure to the economic risks faced by the company and its value can therefore fall as well as rise. The price volatility of equity markets can change quickly and cannot be assumed to follow historic trends
- In times of particularly difficult market conditions, there is the potential to suffer irrecoverable capital losses. In the worst case, a company could fail and, if this happens, its equity can become worthless.

Examples of typical company characteristics which could mean a heightened level of equity investment risk are:

- The company's market value is relatively low (otherwise known as the 'market capitalisation')
- The products that the company offers are undiversified (i.e. it relies on one or a few product lines or services for the bulk of its profits) or the company relies on a single market as a major source of income
- A significant reliance on borrowing as a source of finance
- A significant level of up-front fixed costs to pay (for example, payments for the leasing of business premises) which are not directly related to the company's level of production
- Major income sources which are seasonal or 'cyclical' (i.e. they vary according to prevailing economic conditions) in nature
- Companies trading primarily in developing countries, particularly during poor market conditions, or in countries where legal property rights may be difficult to enforce.

Most shares that we would buy for you can be readily bought and sold under most market conditions, although this might not always be the case with shares from some very small companies. The shares of some smaller companies may trade in very low volumes, and an investment in these kinds of shares will usually involve a proportionately large difference between the market buying and selling price. This could mean that a purchase of shares of this kind followed by an immediate sale may lead to a significant loss. Some smaller companies may not be subject to the rules of a listing authority (for example, the London Stock Exchange). Such companies are likely to be higher-risk ventures and may have an unproven trading history or management team. These shares may not be readily sold, and it could be difficult to value them independently as they are not easily tradable.

Overall, the risks involved in investing in company shares can often be managed by using collective funds (such as unit trusts and investment trusts) which have a diversified portfolio of holdings or by investing directly in a wide range of shares which give exposure to a variety of industries, countries and currencies.

Collective investment schemes – attributes

A collective investment scheme is a form of investment fund that enables a number of investors to 'pool' their assets and invest in a professionally managed portfolio of investments – typically company shares and fixed income investments.

- Collective funds are an easy way for investors to obtain diversity in a portfolio or exposure to a particular sector
- A reduction in risk is achieved because the wide range of investments in a collective investment scheme reduces the effect that any one investment can have on the overall performance of the portfolio
- By pooling the assets of many investors, collective funds offer 'economies of scale'. The collective fund will buy and sell investments in large amounts and the costs of this will be shared by all of the investors in the fund. The costs of investing would therefore usually be lower for each individual investor than if they were investing privately
- Investors may benefit from the skills, experience and resources a professional management company can offer
- Collective investments may be more expensive due to additional fund management fees.

Specific risks

- The price of a collective investment scheme is determined by the price of the underlying assets of the fund. Therefore the price of a fund may rise or fall in line with the underlying rise or fall of underlying asset values
- Returns on company shares, and therefore the investment funds that invest in them, are not guaranteed
- As with company shares, in times of particularly difficult market conditions, there is the potential to suffer irrecoverable capital losses
- Some collective investments may be in unquoted investments or property and therefore potentially higher risk and illiquid and therefore not easily realisable
- There may be exposure to foreign currency fluctuations which could amplify losses that may be incurred on typical investments.

As the underlying components of collective investment schemes are chiefly company shares and fixed income investments, please see these sections for fuller explanations of their attributes and the associated risks to which you may be exposed.

Investment trusts – attributes

Investment trusts (specialist companies set up for the purpose of investment that are listed on a stock exchange) are a type of collective fund – an equity investment that pools money from many different investors.

- Investment trusts are known as 'closed ended' – that is, they have a set number of shares that can be traded on a stock exchange (although investment trusts do occasionally issue more shares or buy some of their shares back)
- The share price of an investment trust is determined by supply and demand for the shares and can be higher or lower than the value per share of the underlying assets (this is called the 'net asset value' or NAV). When the share price is higher than the NAV, the investment trust will be trading at a 'premium' but when the share price is lower than the NAV it will be trading at a discount. The concept of investment trust discounts and premiums is a key risk for investors to be aware of – it is important that you refer to the specific risks set out below for further information
- Investment trusts can make use of borrowing in order to enhance returns (known as 'leverage' or 'gearing') or may invest in other companies that may use gearing.

Specific risks

- While gearing can potentially produce stronger investment returns if used successfully it also increases both the volatility (a measure of the relative rate at which the price of a particular investment moves up and down) and the overall risk level of an investment in investment trust shares
- As a result, movements in the value of the leveraged position (the investments purchased using the borrowed funds) may be more volatile than the movements in the price of the underlying investment. The value of the leveraged position may be subject to sudden and large falls in value and you may get back nothing at all if the fall in value is sufficiently large
- Investing in the shares of an investment trust is subject to similar risks to investing in company shares, although the share price can also be impacted by the performance of the underlying investments
- While the share price of an investment trust may be influenced by the performance of the underlying investments and thus the NAV, there is no guarantee that a discount will close or that an investment trust will move to a premium even if the underlying investments are performing well.

Structured products – attributes

A structured product is the generic term for manufactured investment products used by investors to provide exposure to a wide range of underlying asset classes (for example, equities).

- Generally they have a limited lifespan and a maturity date
- An investor in structured products should be aware of both the nature of the underlying assets and the extent of the exposure to those assets. In some cases, structured products may offer a high income or a high level of access to the capital growth of the underlying assets

- Structured products are generally issued by investment banks. The solvency of these institutions is crucial for not only the investment return but also for the ability of investors to buy and sell structured products (i.e. their 'liquidity')
- The level of income and/or capital growth provided by a structured product is usually linked in some way to the performance of a specified underlying asset class. Some structured products aim to at least return the initial capital invested at the end of the term
- Structured products can also come in the form of credit-linked notes, where product performance is linked to a fixed income index or a particular bond. This type of product is more likely to behave like an ordinary bond that pays a regular coupon and so should be categorised in the fixed income asset class. However, structured product returns are never guaranteed
- The investment return (i.e. the level of income and/or capital growth) is usually linked in some way to the performance of the relevant underlying assets
- Structured products can be complex – supported by our Research Team, we will examine closely the precise details of an individual product before investing.

Specific risks

- You should be aware that the return of capital invested at the end of the investment period is not guaranteed, and therefore you may get back less than was originally invested
- Structured products can expose you to a range of different investment risks. We will monitor these risks and associated risks on an ongoing basis. This is crucial as the risk of structured products evolves as time passes
- Structured capital-at-risk products (known as SCARPs) aim to return the original money invested at the end of the term unless the index or asset price to which the product is linked has fallen below a predetermined threshold. If this happens you can quickly lose all or part of the original capital invested
- Prices can fluctuate below the level at which originally invested, due to market forces such as interest rates. If the product is sold before its maturity date the return may be less than invested, irrespective of the performance of the underlying asset
- Structured products will not necessarily outperform the underlying asset to which they are linked
- In a similar way to bonds and debt instruments, most structured product strategies are exposed to the credit risk of the product issuer, meaning that investments could be entirely lost if the issuer is not able to repay the sums due under the terms of the product
- Structured products generally include leverage (i.e. borrowing), and their value can be subject to sudden and large falls if conditions arise which mean that the product is unable to repay the full amount invested
- Investors should review detailed product information and other literature carefully for details of any factors which might impact how the payout from a structured product may change under different economic or market conditions. In particular, where a product aims to repay the amount invested, which is subject to certain conditions being met, the value of an investment will be exposed to the full risk of the underlying assets if these conditions are not met
- It is important to be aware that the product terms for a structured product will only apply to investors who invest at launch and who hold the product until final maturity. Early redemption or purchase after launch could result in a capital loss, even where the product aims to return the amount purchased. These products may also not be readily realisable, which means that it may be difficult to sell a product of this type
- Investors should only invest in structured capital at risk products if they are prepared to accept the risk of sustaining a total or substantial loss of the money they have invested, plus any commission or other transaction charges. Furthermore, some structured products may not be covered by the Financial Services Compensation Scheme or the Financial Ombudsman Service
- The payoff of a structured product can be linked to the performance of any asset class such as equities, fixed income or commodities. The type of asset will largely determine the risk/return profile of the structure. If the product performance is linked to an equity index such as the FTSE 100 then the structure will exhibit equity-like risk-return characteristics and so it should be allocated to the equity asset class. Some structured products with partial capital protection may be linked to more than one asset class at the same time. An example of this would be a 'geared supertracker' where the product performance is linked to the gold price while the capital protection is linked to an equity index.

Fixed income bonds and bond funds – attributes

A fixed income investment is a security that pays a known return, often with lower risk than equities. Bonds are the most common form of fixed income security – these are loans mainly issued by governments, companies or other organisations.

- The bond issuer promises to repay the amount borrowed at the end of the bond's life and also promises to make predetermined interest payments during the life of the bond
- There are various types, ranging from bonds issued by robust governments/countries, where the risk that an investor will not be repaid tends to be very low, to corporate bonds (bonds issued by companies) where the risk is generally higher
- Government bonds can generally be bought and sold easily while corporate bonds vary more in terms of the ease with which they can be traded
- The price of bonds often moves inversely to changes in cash interest rates.

Specific risks

- Bonds issued by major governments (e.g. UK government bonds, often referred to as 'gilts') or supranational bodies (for example, the European Investment Bank) tend to be lower-risk investments
- The risks of other types of bonds (such as those issued by developing countries or individual companies) can vary greatly
- For example, if an issuer is in financial difficulty, there is an increased risk that they may be unable to meet the payments to bondholders that they are due to make. In this event, little or no capital may be recovered and any amounts repaid may take a significant amount of time to obtain
- The payments received from bonds are typically fixed (hence the term 'Fixed Income') which means that inflation can erode their 'real' value to some extent.

The value of bonds can generally be expected to be more stable than that of company shares. However, in some circumstances the value of most bonds can also be volatile and prices can go up or down. The factors which are likely to have an impact on the value of a bond are:

- The financial position of the bond issuer
- Changes to market interest rate expectations
- The bond issuer's credit rating (which reflects their ability to repay the amounts payable when they fall due)
- The amount of interest payable (otherwise known as the 'coupon')
- The length of time until the debt falls due for repayment
- Where the bond ranks in terms of the issuer's other liabilities (referred to as the 'seniority'), and the quality of any security available. Should a company be wound up, bonds rank above equities in terms of claims on the company's assets and are therefore less risky.

Government bond investments can generally be sold easily to release funds if required. Corporate bond investments (loans to companies) vary more in terms of the ease with which they can be bought or sold. Holding bonds in an investment portfolio can partially reduce the level of risk in a portfolio as bonds often make gains when company share prices fall. However, the price of bonds often moves inversely to changes in cash interest rates.

Cash – attributes

The main form of cash for investment purposes is savings or deposit accounts which generally (but not always) pay interest on the amount deposited.

- Our investment managers will generally hold a certain amount of cash in a portfolio to enable them to take advantage of investment opportunities as and when they arise
- Cash is also used to reduce the volatility of a portfolio and this can be of particular use in terms of helping to protect its value during periods of falling markets.

Specific risks

- Broadly speaking, cash has virtually no short-term risk of capital loss (other than due to a default by the institution taking the cash deposit) and can be readily accessed (e.g. an instant access deposit account will allow you to withdraw cash whenever you want to)
- However, cash frequently provides a return that is below the prevailing rate of inflation – particularly in recent years as interest rates have been at historically low levels – meaning that the 'real' value, i.e. buying power, of cash is eroded over time.

Alternative investments

'Alternative investments' are a range of assets which have different characteristics from equities, bonds and cash and may be used by our investment managers for diversification and risk management purposes. Diversifying through alternative investments may be used to further mitigate against the investment risks within a portfolio.

These investments may involve unique or unusual risks as a result of providing alternative sources of return for a portfolio. It is important that investors understand the properties of the particular type of assets they are planning to use before making such an investment. Many alternative investments are structured as unregulated funds. This means that standards of operation, administration and management are determined privately by the operator of the fund, rather than being driven by regulation. It is important to understand that it may be difficult to sell an investment of this type, or to obtain an independently determined fair valuation for a holding in this kind of investment.

In addition, investors may not be protected by financial regulations or compensation schemes in the event that a company operating an alternative investment scheme acts unlawfully and causes a loss to investors when managing fund assets. Such risks can be mitigated by conducting thorough research prior to investment, or through investment via a professionally managed fund of funds.

You should only invest in these products if you are prepared to sustain a total or substantial loss of the money invested, plus any commission or other transaction charges. The term 'alternative investments' covers a very wide range of investment products – the attributes and risks specific to the most widely used categories of these products are set out here.

Absolute Return – attributes

Absolute Return funds aim to deliver positive returns in any market condition, but returns are not guaranteed. Absolute Return is a very broad category that encompasses most asset classes and investment techniques.

- An Absolute Return fund may invest in any asset class such as equities, bonds, currencies, commodities or derivatives
- Absolute Return funds employ various investment strategies, many of which are similar to the strategies employed by hedge funds. Below are some examples:
  - Short selling – selling securities and buying them back at a later date if a security price is expected to fall
  - Relative value trades – selling one security whilst simultaneously buying another one with similar characteristics
  - Trend/Momentum trades – buying or selling securities based on their recent performance
  - Curve/Duration trades – buying or selling bonds with different maturities according to portfolio managers' interest rate expectations
  - Absolute Return funds can be complex – supported by our Research Team, we will examine the details of individual funds to try and reduce the risk of investing.

Specific risks

- Although Absolute Return funds aim to achieve positive returns, this objective is not guaranteed
- Absolute Return funds often invest in derivatives which can have additional risks associated with them
- Selling assets ('going short') exposes the investors to a higher level of risk than buying securities. This is because the losses are potentially unlimited as the price of sold securities can go up perpetually. Additionally there is a regulatory risk, e.g. the Financial Conduct Authority (FCA) may place a ban on short sales
- Absolute Return funds may employ leverage either through borrowing or through derivative positions. Whilst it can enhance the potential returns it also exaggerates potential losses
- Often Absolute Return funds take positions in exotic or thinly traded assets to earn extra returns from holding illiquid assets.

Property – attributes

The main type of property that is typically purchased for investment portfolios is commercial property – this encompasses shops, offices and other types of business premises and is usually acquired via units in a property fund.

- Investment in commercial property entitles the holder to rents paid by the tenant as well as the disposal proceeds if property is sold
- Over longer periods the capital growth and income returns it can generate have historically provided a level of protection against inflation. Although past performance is not a guide to future performance.

Specific risks

- The rental income from and value of a given property will be impacted by demand, although it is important to emphasise that property can be difficult to value independently. There is no guarantee that the underlying properties invested in by a property fund will remain occupied and they may incur significant maintenance or restoration costs which could impact on the returns available. All property is subject to local risks which may be unique in nature and may be caused by factors such as prevailing legal, economic, environmental or political circumstances
- One of the key risks of investing in property is that it is the least 'liquid' of the main asset types – that is to say the relatively long time it can take to buy and sell property means that direct investment in this asset class will generally not offer quick access to your money if you want to sell. In weak market conditions it may prove more difficult to sell a property
- Our investment managers use specialist property collective investment schemes (funds) such as Real Estate Investment Trusts (REITs) or Property Authorised Investment Funds (PAIFs) that invest in property, meaning they can usually sell holdings on any working day. However, there have historically been a few examples of funds having to suspend investors' rights to withdraw money, sometimes for a substantial period of time, in order to balance the interests of investors exiting a property fund with those staying in the fund
- These delays can be up to six months in duration in the case of funds which invest directly or indirectly in buildings or land
- Investment in property development funds carries additional risks related to the successful completion of the development project both on time and according to budget. Even if a project is successfully completed, there is no guarantee that properties will either be sold or become occupied with tenants at the intended price or within the intended timeframe
- Commercial property is also subject to risks related to the type of use associated with the property, and the prosperity of the local or national economy relevant to the tenants and their business. Returns available from property funds may also be affected by leverage where borrowing is used to finance either construction or purchase.

Hedge funds – attributes

Hedge funds are pooled investments which, in contrast to conventional collective funds, will use a wide variety of different trading strategies in order to produce returns.

- One example of this is 'short selling' – an investment technique that enables a fund to potentially benefit from falling share prices
- The type of strategies and investments used by a hedge fund will be a key determinant of how risky the investment will be
- Our investment managers may use absolute return funds and funds of hedge funds in client portfolios (these offer diversified exposure to a range of types of hedge fund and are managed by specialists dedicated to hedge fund analysis).

Specific risks

- Strategies may range from lower-risk funds which aim to deliver a positive return regardless of market conditions (known as 'absolute return funds') to high-risk or speculative funds which make use of borrowing (or 'leverage') in an attempt to maximise returns
- While this borrowing will serve to magnify positive returns it will also make losses larger than they would have been had the borrowed money not been invested
- Investments made by hedge funds may also be narrowly based around a specific type of asset or trading strategy and the returns experienced by investors in these funds may be adversely affected by very specific market or industry circumstances. It is therefore important to understand the type of strategy and investment to be used
- Potential for high volatility
- Returns on hedge funds are not guaranteed, you may get back less than you invested.

Infrastructure – attributes

The term infrastructure refers to investment in vital economic assets including roads, railways, airports, oil and gas storage and transportation facilities, marine ports and electricity and water utilities.

- Investing in infrastructure offers the potential for capital growth as well as a degree of protection from inflation – broadly speaking, infrastructure investments tend to generate relatively stable levels of income (although this cannot be guaranteed).

Specific risks

- A key risk to investing in this sector is that companies involved in infrastructure-related industries are subject to environmental considerations and government regulation, which may impact on returns to investors.

Commodities-linked products – attributes

This broad term refers to natural resources that are either mined, extracted or harvested. Commodities encompass energy (i.e. oil, coal and natural gas), 'soft' commodities (i.e. agricultural goods such as coffee and wheat), 'hard' commodities (i.e. industrial metals such as copper and tin) and precious metals such as gold.

- A key reason for investing in commodities is that it can offer some protection from inflation. Virtually everything that is produced, bought and sold makes either a direct or indirect use of commodities of one form or another so a general rise in prices is likely to be associated with a rise in the price of at least some key commodities. Therefore, getting exposure to commodities should in theory help to maintain the purchasing power of an investment portfolio

- Investment in commodities (including precious metals) is often achieved either via a structured product based on a commodities index or basket of different commodities, or by using a commodity derivative (a financial contract which derives its value from the performance of an underlying asset or market index), or by the use of an Exchange-Traded Fund (ETF) which aims to track the price of the commodity itself
- Precious metals have their own distinct characteristics and a key reason for using these in a portfolio (indirectly through an ETF) is that their value is generally not connected to the performance of the other more mainstream asset classes such as company shares or bonds
- In particular, gold and other precious metals are seen as more likely to hold or even increase their value during times of severe economic and social turbulence as theoretically investors will flock to them as 'safe havens' and this has proved to be the case on a number of occasions in history.

Specific risks

- A key risk to be aware of is that commodity prices can be extremely volatile – that is the price can change dramatically from month to month or over very short time periods
- They can also be very difficult to predict – commodities may be affected by a variety of political, economic, environmental and seasonal factors which impact on the demand for or the available supply of the given commodity. For example, the prices of agricultural goods will be impacted if severe weather events affect crop yields, while the price of oil has historically been strongly linked to global political events such as tensions in the Middle East.

Private Equity – attributes

This term refers to investment in companies that are not traded on a public stock exchange (for example, the London Stock Exchange), but can offer access to strong growth potential.

- These companies raise finance privately and are not subject to the stringent requirements faced by companies that do list on a stock exchange
- The type of unlisted companies that a private equity fund may invest in could range from small start-up companies to larger firms with a long and established trading history
- By definition private equity is not dealt on public stock exchanges and is therefore generally difficult to trade in. Our investment managers tend to access private equity through collective investments which are usually dealt on a daily basis.

Specific risks

- As private equity investments are not traded on public stock exchanges, there is a risk that they may prove difficult to sell as it may take time to find a buyer – i.e. they can be significantly less 'liquid' than other investments
- This may also affect the price at which the investment can be sold (i.e. you may have to accept a price that is lower than fair value in order to achieve a sale)
- A further risk is that as private companies do not have to meet the requirements of a company that lists on a stock exchange, there is a risk of a lower level of scrutiny of the management of these companies. As a result, the management may be less accountable to shareholders for decisions that they make than the management teams of public companies
- One of the features of private equity fund investment is a concept called 'capital commitment'. This is an agreement between an investor and a private equity fund under which the investor is obliged to contribute money to the fund. The investor may pay all of the committed capital at one time or over a period of time (known as the 'capital commitment period'). Investors must therefore be capable of making payments to satisfy the requests for capital made throughout the commitment period
- Private equity investment may involve a focused portfolio of investments, which could lead to exposure to undiversified underlying assets. It may also involve the use of significant leverage or borrowing, which amplifies potential risks
- Payments to investors from private equity funds are generally made in cash. However, if a fund is unable to sell its interest in a private company, it may instead distribute holdings in these companies to investors in the fund.

Overall, it is important that you are familiar with the terms of, and risks associated with, any private equity fund that you invest in.

Other investment products and their risks

Derivatives for hedging and income enhancement – attributes

In some circumstances, derivatives (securities whose price is dependent upon or derived from one or more underlying assets – the derivative itself is a contract between two or more parties) may be used to offset certain risks that may exist in a portfolio. This is known as 'hedging'.

- For instance, a holding in a foreign company exposes an investor to the movements of the currency that the company is denominated in, as well as the economic risks of the company. It is possible to offset some of the currency risk by purchasing an appropriate derivative contract
- Similarly, derivative contracts which aim to cover risks associated with interest rate movements, company defaults or falls in equity values can also be purchased.

Specific risks

- The cost of the derivative contract may lower the returns that a portfolio might have otherwise earned if the risk was left 'unhedged'
- The derivative contract may not perfectly offset the risk that it is intended to offset
- The counterparty which issues the derivative may default and not be able to honour the contract
- The price of a derivative can move independently of underlying assets
- The use of derivatives may amplify losses.

In some instances derivatives may be used to enhance the income of a portfolio and the same risks are applicable.

Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs) – attributes

ETFs and ETNs are exchange traded funds which try to match a specified benchmark index. There are a number of different structures that are used to create these funds.

Specific risks

- The risks that an investor is exposed to depend partly on the structure of the fund and partly on the index that the fund is designed to track
- If the benchmark index is an equity index then an investor is exposed to the same risks as those for equity funds. Similarly, if the benchmark index is a bond index then an investor is exposed to the same risks as those for bond funds
- The benchmark index could instead be related to commodities or some other index which may have its own idiosyncratic risks
- Further to the risks inherent in the benchmark, the structure of the ETF or ETN may give rise to the following risks:
    - A fund may not fully replicate the benchmark index and may therefore not produce the intended results
    - The fund may engage in securities lending. Securities lending involves the risk that the fund may lose money because the borrower of the loaned securities fails to return them in a timely manner or at all
    - Where a fund uses derivatives to recreate the benchmark index returns, there is a risk that the counterparty which issues the derivative may default and not be able to honour the contract.

Non-Mainstream Pooled Investments (NMPI) – attributes

Non Mainstream Pooled Investments (NMPIs) are pooled investments or funds, which are characterised by unusual, speculative or complex assets, product structures, investment strategies and/or terms and features.

- NMPIs are a particular type of pooled investment vehicle and are generally regarded as high-risk products that often invest in assets which are typically not traded in established markets and which are therefore difficult to value and may be highly illiquid
- The investments are often complex and difficult to understand and performance information may be unavailable or unreliable
- NMPIs may invest in one or more volatile assets, such as property, emerging market stocks, renewable energy or fine wine, and therefore the risk of an investor losing all or part of their money are much higher than other investment types
- A NMPI encompasses:
    - Units in an Unregulated Collective Investment Scheme (UCIS)
    - Units in a Qualified Investor Scheme (QIS)
    - Securities issued by special purpose vehicles (SPVs) (other than excluded securities)
    - Traded life policy investments (TLPIs); and Rights to or interests in investments in any of the above.
- NMPIs are unlikely to be suitable for the average or ordinary retail investor; they are more likely to be appropriate for professional or institutional investors and to those clients who are sophisticated investors, and have significant investment experience of investing in these types of investments, and understand all the associated risks
- While our investment managers may make occasional use of UCIS in client portfolios, these are not a core investment type.

Specific risks

- High risk and illiquid
- A client investing in a NMPI could lose some or all of their investment
- Unlike regulated CIS, NMPI may not be subject to investment and borrowing restrictions aimed at ensuring a prudent spread of risk, therefore the risk of a total or partial loss of capital is much higher. As a result they are generally considered to be a high-risk investment and you should always ensure that you understand the risks before investing
- You may not be covered by the Financial Ombudsman Service (FOS), should you have a complaint about the fund, or the Financial Services Compensation Scheme (FSCS) should you need to seek compensation
- Some investments do not have cancellation rights
- UCIS are not regulated by the UK (or other) authorities and therefore do not provide the same protections as regulated investment funds. Furthermore, their holdings are difficult to value because of the lack of market pricing.

Investment bond products – attributes

An investment bond is a medium to long-term investment contract which is issued by an insurance company.

- An investment will be subject to the ability of the insurance company to repay the sums owing to an investor when they fall due for payment
- This means that the creditworthiness of the insurance company is important, much in the same way as for any other bond
- Investment bond providers generally maintain a range of collective investment funds with different asset allocations and market exposure.

Specific risks

- In some cases, the returns available from an investment bond are linked directly to a specific pool of assets held by the insurance company
- In other cases, the returns could be linked more generally to the profits of the insurance company in general, which reduces the overall transparency of returns.

If you wish to invest in an investment bond, you will be presented with specific information about the type of contract, its terms, charges and more general information about the insurer and its financial strength. Please refer to this information for specific details about the policy and a more detailed description of the risks.

Warrants – attributes

A warrant is a security that entitles the holder to buy the underlying stock of the issuing company at a fixed exercise price until the expiry date.

- A relatively small movement in the price of the underlying security can result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant
- Warrants may appear in clients' portfolios after the process of an initial public offering of an investment trust as they are often issued with ordinary shares at the same time
- It is however, unlikely that an investment manager would include warrants in a client's portfolio.

Specific risks

- The price of warrants can be volatile
- It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time – should the investor fail to exercise this right within the predetermined time-scale then the investment becomes worthless.

Warrants are usually only appropriate for clients with the willingness and ability to take a high degree of risk with their investments – you should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or transaction fees.

Notes

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