



Consolidated Valuation Report

United Kingdom

1 November 2022 to 31 January 2023

University of Dundee

 **BARCLAYS** | Private Bank

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Contents

Accounts Summary	3
Account Details	4
<hr/>	
University of Dundee - 511665386 - Investment Portfolio Discretionary	4
Account Summary	4
Performance Overview	5
Portfolio Overview	6
<hr/>	
University of Dundee - 513641799 - Investment Portfolio Execution Only	8
Account Summary	8
<hr/>	
Details of Activity and Holdings per Portfolio	13
University of Dundee - 511665386 - Investment Portfolio Discretionary	13
University of Dundee - 513641799 - Investment Portfolio Execution Only	28
<hr/>	
Positions Overview	30
<hr/>	
Appendix	39
Notes and Disclosures	41

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Accounts Summary

UNIVERSITY OF DUNDEE
1 November 2022 to 31 January 2023
Reporting Currency: GBP

(GBP)

TOTAL VALUE (as of 31-Jan-23)	45,115,002.90
^A Investment Portfolios	40,003,758.85
^B Banking and Personal Holdings	5,111,244.05

INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 31-Jan-23)

	Value (GBP)	(%)
^A INVESTMENT ASSETS	40,003,758.85	100.0
Cash and Short-Maturity bonds	10,774,341.87	26.9
Developed Government Bonds	978,444.73	2.4
Investment Grade Bonds	1,451,852.93	3.6
High Yield and Emerging Market Bonds	771,797.70	1.9
Developed Market Equities	19,425,211.36	48.6
Emerging Markets Equity	4,091,623.06	10.2
Commodities	917,815.24	2.3
Real Estate	905,591.36	2.3
Alternative Trading Strategies	291,349.95	0.7
Multi Asset Class and Other Investments	395,730.65	1.0

VALUATION CHANGE (for period 1-Nov-22 to 31-Jan-23) (GBP)

Total Beginning Value (as of 1-Nov-22)	43,677,195.03
TOTAL ENDING VALUE (as of 31-Jan-23)	45,115,002.90

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

^J TOTAL UNREALISED GAINS	(301,965.21)	(0.9)
On Assets	(1,993,482.29)	(5.7)
On Forex	1,691,517.08	4.8

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

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
TOTAL VALUE			45,115,002.90	100.0
GBP	25,764,194.72	1.0000	25,764,194.72	57.1
USD	17,497,698.80	1.2305	14,219,990.93	31.5
EUR	3,161,009.83	0.8826	2,789,907.27	6.2
HKD	7,791,770.00	9.6445	807,897.76	1.8
AUD	1,100,213.28	1.7469	629,808.96	1.4
SEK	5,939,604.00	12.8833	461,031.26	1.0
CHF	499,742.80	1.1302	442,172.00	1.0

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

Account Summary

(GBP)

TOTAL VALUE (as of 31-Jan-23)	30,003,757.66
^A Investment Portfolio	30,003,757.66

INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 31-Jan-23)

	Value (GBP)	(%)
^A INVESTMENT ASSETS	30,003,757.66	100.0
Cash and Short-Maturity bonds	774,340.68	2.6
Developed Government Bonds	978,444.73	3.3
Investment Grade Bonds	1,451,852.93	4.8
High Yield and Emerging Market Bonds	771,797.70	2.6
Developed Market Equities	19,425,211.36	64.7
Emerging Markets Equity	4,091,623.06	13.6
Commodities	917,815.24	3.1
Real Estate	905,591.36	3.0
Alternative Trading Strategies	291,349.95	1.0
Multi Asset Class and Other Investments	395,730.65	1.3

VALUATION CHANGE (for period 1-Nov-22 to 31-Jan-23) (GBP)

Total Beginning Value (as of 1-Nov-22)	28,659,337.05
Net Transfers	(50,870.73)
^I Change from last period	1,395,291.34
TOTAL ENDING VALUE (as of 31-Jan-23)	30,003,757.66

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

^J TOTAL UNREALISED GAINS	(301,965.21)	(1.0)
On Assets	(1,993,482.29)	(6.6)
On Forex	1,691,517.08	5.6

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

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
TOTAL VALUE			30,003,757.66	100.0
USD	17,497,698.80	1.2305	14,219,990.93	47.4
GBP	10,652,949.48	1.0000	10,652,949.48	35.5
EUR	3,161,009.83	0.8826	2,789,907.27	9.3
HKD	7,791,770.00	9.6445	807,897.76	2.7
AUD	1,100,213.28	1.7469	629,808.96	2.1
SEK	5,939,604.00	12.8833	461,031.26	1.5
CHF	499,742.80	1.1302	442,172.00	1.5

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Performance Overview

PORTFOLIO PERFORMANCE (%)

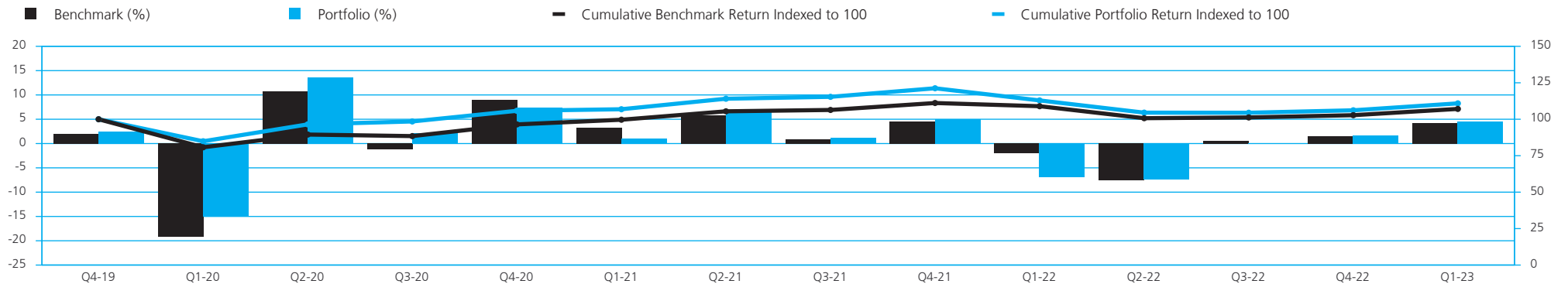
⁶ Daily True Time Weighted	Period (1-Nov-22 to 31-Jan-23)	MTD	QTD	YTD	3 Years Annual.	Since ³⁸ Inception Annualised
Investment Portfolio Return	4.85	4.48	4.48	4.48	3.90	4.05
³² Blended Benchmark Return	4.04	4.18	4.18	4.18	2.99	2.62
¹² Excess Return	0.81	0.30	0.30	0.30	0.91	1.43

PORTFOLIO ANNUAL RETURNS SUMMARY (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	4.48												
2022	(6.68)	(3.53)	3.44	(3.12)	(1.46)	(3.03)	7.44	(1.48)	(5.59)	1.25	4.56	(4.02)	(12.46)
2021	(0.85)	0.31	1.57	3.70	0.10	2.84	0.32	2.74	(1.86)	2.04	1.88	1.08	14.61
2020	(1.16)	(4.96)	(9.63)	5.29	4.61	3.18	(0.69)	2.56	0.22	(2.27)	6.34	3.36	5.78
2019											0.61	1.89	

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

Currency	Weight (%) ⁵	Gain/Loss against GBP	
		Period (%) (1-Nov-22 to 31-Jan-23)	YTD(%) (1-Jan-23 to 31-Jan-23)
USD	47.4	(6.9)	(2.2)
GBP	35.5	0.0	0.0
EUR	9.3	2.4	(0.5)
HKD	2.7	(6.7)	(2.7)
AUD	2.1	2.6	1.5
SEK	1.5	(1.9)	(2.7)
CHF	1.5	1.3	(1.5)



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

Portfolio Overview

INVESTMENT PORTFOLIO DETAILS							4BENCHMARK		
Management Type	¹¹ Inception Date	Currency	Banker				Effective from		
Discretionary	11-Nov-19	GBP	Olivia Lewis				20-Nov-21		
Period (1-Nov-22 to 31-Jan-23)	Ending Market Value ² = (GBP)	Beginning Market ¹ + Value (GBP)	Net Transfers (GBP) ³ +	Investment Gains (GBP) ³¹	End Weight ⁵ (%)	Return ⁶ (%GBP)	Composition	End Weight ⁹ (%)	Return (%GBP) ¹⁰ (1-Nov-22 to 31-Jan-23)
Total Portfolio	30,002,753.26	28,665,762.91	(50,870.73)	1,387,861.08	100.0	4.85	Benchmark	100.0	4.04
Cash and Short-maturity Bonds	774,340.68	1,417,437.62	(616,753.29)	(26,343.65)	2.6		Barclays Sterling Treasury Bills (0-12 M) TR	1.9	0.67
■ Cash and Short-Maturity bonds	774,340.68	1,417,437.62	(616,753.29)	(26,343.65)	2.6				
Bonds	3,201,090.96	2,674,381.56	413,075.57	113,633.83	10.7		Barclays Global Treasury TR (GBP-Hedged)	3.2	1.71
■ Developed Government Bonds	978,444.73	959,437.46	(1,967.40)	20,974.67	3.3		Barclays Global Agg Credit - Corp TR (GBP-HGD)	4.5	6.82
■ Investment Grade Bonds	1,451,852.93	991,608.70	415,042.97	45,201.26	4.8		ML US High Yield Mas... JPM EM Bond Global D... JPM GBI-EM Bond Glob...	3.2	6.67
■ High Yield and Emerging Market Bonds	770,793.30	723,335.40		47,457.90	2.6				
Equities	23,516,834.42	22,197,725.81	158,914.58	1,160,194.03	78.4		MSCI WORLD - NET RETURN (£)	63.3	2.55
■ Developed Market Equities	19,425,211.36	18,870,005.89	22,875.41	532,330.06	64.7		MSCI EM (Emerging Markets) - NET RETURN (£)	12.1	14.24
■ Emerging Markets Equity	4,091,623.06	3,327,719.92	136,039.17	627,863.97	13.6				
Alternatives	2,114,756.55	2,082,731.32	(6,107.59)	38,132.82	7.0		Bloomberg Commodity TR (GBP)	2.8	(6.68)
■ Commodities	917,815.24	836,228.38		81,586.86	3.1		FTSE EPRA/NAREIT Developed NR (GBP)	5.1	5.75
■ Real Estate	905,591.36	961,434.53	(3,183.05)	(52,660.12)	3.0		HFRX Global Hedge Fund Index TR (GBP)	3.9	1.44
■ Alternative Trading Strategies	291,349.95	285,068.41	(2,924.54)	9,206.08	1.0				
Multi Asset Class and Other Investments	395,730.65	293,486.60		102,244.05	1.3				
■ Multi Asset Class and Other Investments	395,730.65	293,486.60		102,244.05	1.3				

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

Values displayed on this page may include accrued interest. Asset class where positions have been reclassified - beginning value may not correspond to previous period ending value.

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Portfolio Overview (continued)

INVESTMENT RESTRICTIONS

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

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Values displayed on this page may include accrued interest. Asset class where positions have been reclassified - beginning value may not correspond to previous period ending value.

Account Summary

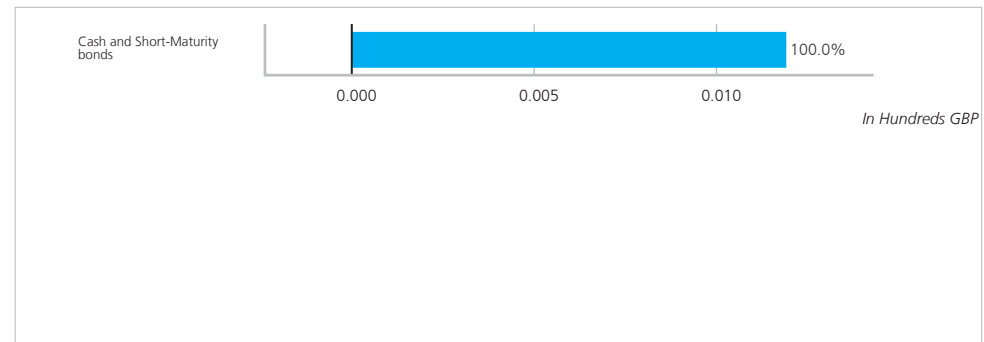
(GBP)

TOTAL VALUE (as of 31-Jan-23)	1.19
^Investment Portfolio	1.19

VALUATION CHANGE (for period 1-Nov-22 to 31-Jan-23)	(GBP)
Total Beginning Value (as of 1-Nov-22)	1.19
Net Transfers	0.00
^ Change from last period	0.00
TOTAL ENDING VALUE (as of 31-Jan-23)	1.19

INVESTMENT PORTFOLIO ASSET ALLOCATION (as of 31-Jan-23)

	Value (GBP)	(%)
^INVESTMENT ASSETS	1.19	100.0
Cash and Short-Maturity bonds	1.19	100.0



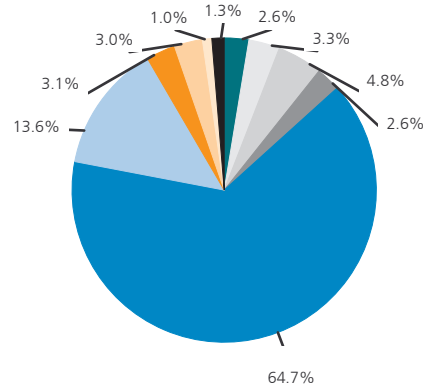
CURRENCY AND PRECIOUS METALS BREAKDOWN (as of 31-Jan-23)

Currency	Value in Currency	FX Rate	Value (GBP)	(%)
TOTAL VALUE			1.19	100.0
GBP	1.19	1.0000	1.19	100.0

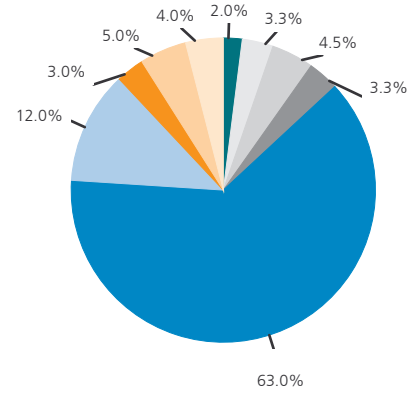
For a definition of alphabetical superscripts, please refer to Notes and Disclosures section. Values displayed on this page may include accrued interest.

Asset Allocation Analysis

¹⁴ CURRENT ASSET ALLOCATION (as of 31-Jan-23)

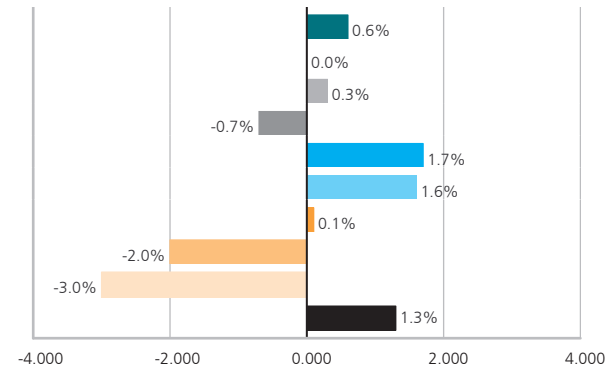


¹⁴ STRATEGIC ASSET ALLOCATION



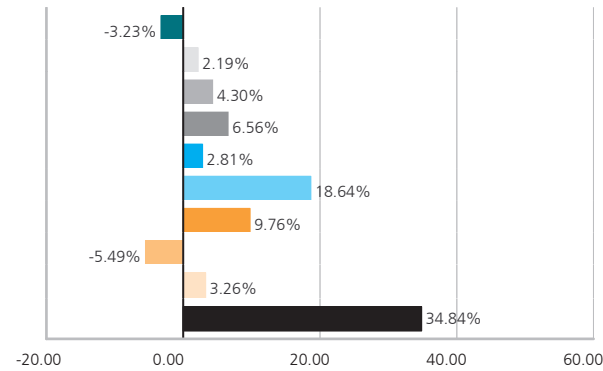
- Cash and Short-Maturity bonds
- Developed Government Bonds
- Investment Grade Bonds
- High Yield and Emerging Market Bonds
- Developed Market Equities
- Emerging Markets Equity
- Commodities
- Real Estate
- Alternative Trading Strategies
- Multi Asset Class and Other Investments

¹⁵ UNDERWEIGHT/OVERWEIGHT (as of 31-Jan-23)

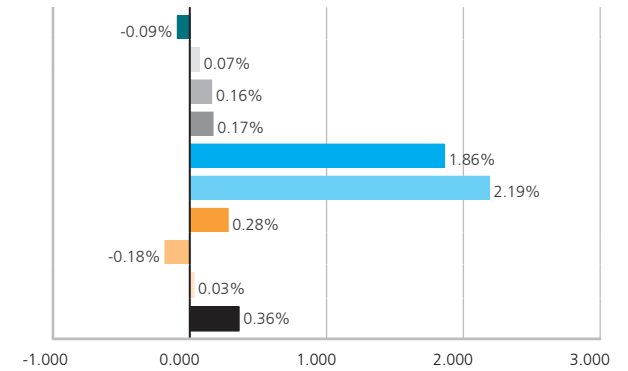


Asset Class Return and Contribution Analysis

⁶ RETURN (for period 1-Nov-22 to 31-Jan-23)



¹⁶ CONTRIBUTION TO RETURN (for period 1-Nov-22 to 31-Jan-23)



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

TOP CONTRIBUTORS

	⁵ Average Weight (%)	¹⁶ Contribution To Return (%)
Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	4.0	0.91
ASML Holding NV NL0010273215	3.0	0.88
Taiwan Semiconductor-Sp ADR US8740391003	1.8	0.65
Tencent Holdings Ltd KYG875721634	0.6	0.48
AIA Group Ltd HK0000069689	1.2	0.48

BOTTOM CONTRIBUTORS

	⁵ Average Weight (%)	¹⁶ Contribution To Return (%)
Apple Inc US0378331005	4.3	(0.51)
UnitedHealth Group Inc US91324P1021	3.1	(0.48)
Johnson & Johnson US4781601046	2.7	(0.31)
Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	1.4	(0.18)
Intuit Inc US4612021034	2.5	(0.18)

Asset Class Performance Breakdown

	¹⁴ ALLOCATION (as of 31-Jan-23)				PERFORMANCE RETURNS							
	Value (GBP)	Current (%)	Strategic (%)	Variance (Curr. vs Strat.)	PERIOD (1-Nov-22 to 31-Jan-23)					YTD (1-Jan-23 to 31-Jan-23)		
					Investment Gains ⁴ (GBP)	Income (GBP)	Portfolio (%)	Blended ³² Benchmark (%)	Contribution (%)	Portfolio (%)	Blended ³² Benchmark (%)	Contribution (%)
INVESTMENT PORTFOLIO	30,002,753.26	100.00	100.00		1,387,861.08	51,215.24	4.85	4.04	4.85	4.48	4.18	4.48
Cash and Short-maturity Bonds	774,340.68	2.58	2.00	0.58	(26,343.65)	5,194.09	(3.23)	0.67	(0.09)	(3.34)	0.22	(0.10)
■ Cash and Short-Maturity bonds	774,340.68	2.58	2.00	0.58	(26,343.65)	5,194.09	(3.23)	0.67	(0.09)	(3.34)	0.22	(0.10)
Cash	169,257.32	0.56	0.00		(33,883.92)	637.84	(11.69)		(0.12)	(11.75)		(0.12)
General Cash and Short Maturity Bonds	0.00		2.00	(2.00)		0.00		0.67			0.22	
Short Maturity Bonds	605,083.36	2.02	0.00		7,540.27	4,556.25	1.12		0.03	0.83		0.02
Bonds	3,201,090.96	10.67	11.00	(0.33)	113,633.83	7,998.65	4.19	5.25	0.40	2.52	2.77	0.24
■ Developed Government Bonds	978,444.73	3.26	3.25	0.01	20,974.67	1,967.40	2.19	1.71	0.07	2.25	1.77	0.08
UK Government Bonds	173,418.39	0.58	3.25	(2.67)	4,789.03	0.00	2.84	1.71	0.02	3.58	1.77	0.02
Sub-Sovereign, Supranational and Agency Bonds	805,026.34	2.68	0.00		16,185.64	1,967.40	2.05		0.06	1.97		0.05
■ Investment Grade Bonds	1,451,852.93	4.84	4.50	0.34	45,201.26	6,031.25	4.30	6.82	0.16	2.33	3.32	0.09
European (ex-UK) Corporate Bonds	1,170,116.31	3.90	0.00		39,788.66	2,406.25	4.26		0.14	2.27		0.08
General Investment Grade Bonds	0.00		4.50	(4.50)		0.00		6.82			3.32	
UK Corporate Bonds	281,736.62	0.94	0.00		5,412.60	3,625.00	5.01		0.02	3.18		0.01
■ High Yield and Emerging Market Bonds	770,793.30	2.57	3.25	(0.68)	47,457.90	0.00	6.56	6.67	0.17	3.02	3.01	0.08
Developed Market High Yield Bonds	0.00		1.50	(1.50)		0.00		4.60			3.73	
Emerging Market Dev Currency Bonds (USD,GBP,EUR)	0.00		0.75	(0.75)		0.00		10.74			3.03	
General High Yield and Emerging Market Bonds	770,793.30	2.57	1.00	1.57	47,457.90	0.00	6.56	6.72	0.17	3.02	1.90	0.08
Equities	23,516,834.42	78.38	75.00	3.38	1,160,194.03	31,914.91	5.21	4.38	4.05	5.28	4.75	4.12
■ Developed Market Equities	19,425,211.36	64.74	63.00	1.74	532,330.06	28,415.82	2.81	2.55	1.86	5.04	4.62	3.26
Developed Asia (ex-Japan) Equities	1,112,750.53	3.71	0.00		191,791.85	0.00	20.83		0.67	2.54		0.10
European (ex-UK) Equities	3,693,110.53	12.31	0.00		581,507.54	2,476.25	18.97		2.03	11.79		1.36
General Developed Market Equities	260,334.22	0.87	63.00	(62.13)	2,269.02	0.00	0.88	2.55	0.01	3.08	4.62	0.03
North America Equities - Large Cap	12,839,373.44	42.79	0.00		(242,655.06)	25,939.57	(1.88)		(0.84)	3.52		1.53

(continued on next page)

Asset Class Performance Breakdown (continued)

	¹⁴ ALLOCATION (as of 31-Jan-23)				PERFORMANCE RETURNS							
	Value (GBP)	Current (%)	Strategic (%)	Variance (Curr. vs Strat.)	PERIOD (1-Nov-22 to 31-Jan-23)					YTD (1-Jan-23 to 31-Jan-23)		
					Investment Gains ⁴ (GBP)	Income (GBP)	Portfolio (%)	Blended ³² Benchmark (%)	Contribution (%)	Portfolio (%)	Blended ³² Benchmark (%)	Contribution (%)
UK Equities	1,519,642.64	5.07	0.00		(583.29)	0.00	(0.04)		0.00	4.87		0.25
Emerging Markets Equity	4,091,623.06	13.64	12.00	1.64	627,863.97	3,499.09	18.64	14.24	2.19	6.44	5.42	0.86
Asian Emerging Equities	2,677,039.46	8.92	0.00		368,379.00	3,499.09	16.65		1.29	6.98		0.61
General Emerging Market Equities	1,414,583.60	4.71	12.00	(7.29)	259,484.97	0.00	22.46	14.24	0.91	5.43	5.42	0.25
Alternatives	2,114,756.55	7.05	12.00	(4.95)	38,132.82	6,107.59	1.84	1.18	0.13	1.73	2.58	0.13
Commodities	917,815.24	3.06	3.00	0.06	81,586.86	0.00	9.76	(6.68)	0.28	3.59	(2.75)	0.11
General Commodities	0.00		3.00	(3.00)		0.00		(6.68)			(2.75)	
Precious Metals: Non-Physical	917,815.24	3.06	0.00		81,586.86	0.00	9.76		0.28	3.59		0.11
Real Estate	905,591.36	3.02	5.00	(1.98)	(52,660.12)	3,183.05	(5.49)	5.75	(0.18)		6.48	0.00
Developed Private Real Estate	905,591.36	3.02	0.00		(52,660.12)	3,183.05	(5.49)		(0.18)			0.00
General Real Estate	0.00		5.00	(5.00)		0.00		5.75			6.48	
Alternative Trading Strategies	291,349.95	0.97	4.00	(3.03)	9,206.08	2,924.54	3.26	1.44	0.03	1.45	1.70	0.01
General Alternative Trading Strategies	291,349.95	0.97	4.00	(3.03)	9,206.08	2,924.54	3.26	1.44	0.03	1.45	1.70	0.01
Multi Asset Class and Other Investments	395,730.65	1.32	0.00		102,244.05	0.00	34.84		0.36	7.21		0.09
Multi Asset Class and Other Investments	395,730.65	1.32	0.00		102,244.05	0.00	34.84		0.36	7.21		0.09
FX Options	395,730.65	1.32	0.00		102,244.05	0.00	34.84		0.36	7.21		0.09

Holdings

	VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
TOTAL				30,003,757.66	(301,965.21)	(1.0)		
A INVESTMENT PORTFOLIO				29,983,900.38	(1,993,482.29)	(6.6)		100.0
				19,857.28	1,691,517.08	5.6		
D CASH AND SHORT-MATURITY BONDS				770,854.82	(40,622.96)	(6.3)		2.6
				3,485.86				
CASH				169,257.32				0.6
M511665386.0001/GBP Dealing Dealing	168,110.17 GBP			168,110.17				0.6
M511665386.0002/GBP Income Income	1,147.15 GBP			1,147.15				0.0
M511665386.0006/USD Dealing Dealing	0.00 USD		1.2305	0.00				0.0
M511665386.0005/USD Income Income	0.00 USD		1.2305	0.00				0.0
M511665386.0004/EUR Dealing Dealing	0.00 EUR		0.8826	0.00				0.0
M511665386.0003/EUR Income Income	0.00 EUR		0.8826	0.00				0.0
SHORT MATURITY BONDS				601,597.50	(40,622.96)	(6.3)		2.0
				3,485.86				
0.75% European Investment Bank Snr Reg-S 15 Nov 24 XS2036242803	137,000.00 GBP	139,077.86 GBP	94.5290 %	129,504.73 216.76	(9,573.13)	(6.9)		0.4
1.25% International Finance Corp IFC Snr 15 Dec 23 XS1854000343	136,000.00 GBP	137,935.43 GBP	97.7280 %	132,910.08 218.90	(5,025.35)	(3.6)		0.4
1.375% European Investment Bank Snr Reg-S 07 Mar 25 XS1805260483	224,000.00 GBP	228,454.30 GBP	94.8810 %	212,533.44 2,784.66	(15,920.86)	(7.0)		0.7
1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 XS1941813617	133,000.00 GBP	136,752.87 GBP	95.2250 %	126,649.25 265.54	(10,103.62)	(7.4)		0.4

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

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Holdings (continued)

	VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
BONDS				3,185,723.94 16,371.42	(121,646.76)	(3.7)		10.7
Developed Government Bonds				974,977.34 3,467.39	(118,314.86)	(10.8)		3.3
0.5% Inter-American Development Bank Snr 15 Sep 26 XS2065728177 Long Term S&P: AAA	217,000.00 GBP	209,617.59 GBP	88.7650 %	192,620.05 410.22	(16,997.54)	(8.1)	3.88	0.6
0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 XS2034715305 Long term S&P: AAA	193,000.00 GBP	195,582.82 GBP	89.9950 %	173,690.35 638.49	(21,892.47)	(11.2)	3.89	0.6
1% European Investment Bank Snr Reg-S 21 Sep 26 XS1490724975 Long term S&P: AAA	317,000.00 GBP	316,792.41 GBP	90.5270 %	286,970.59 1,146.41	(29,821.82)	(9.4)	3.83	1.0
1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 XS2431006233 Long term S&P: AAA	172,000.00 GBP	153,659.64 GBP	86.7800 %	149,261.60 288.63	(4,398.04)	(2.9)	3.80	0.5
M 0.875% United Kingdom Gilt Snr Reg-S 31 Jul 33 GB00BM8Z2S21 Long Term S&P: AA	223,000.00 GBP	217,639.74 GBP	77.3250 %	172,434.75 983.64	(45,204.99)	(20.8)	3.50	0.6
Investment Grade Bonds				1,438,948.90 12,904.03	(57,234.70)	(3.8)		4.8
1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 DE000LB2CQX3	300,000.00 GBP	290,894.00 GBP	94.0630 %	282,189.00 4,463.01	(8,705.00)	(3.0)	4.66	1.0
2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 DE000A1G85C2 Long term S&P: A+	200,000.00 GBP	212,996.00 GBP	97.5580 %	195,116.00 2,154.79	(17,880.00)	(8.4)	3.74	0.7
2.125% Orsted A/S Snr Reg-S 17 May 27 XS1997070781 Long term S&P: BBB+	210,000.00 GBP	219,342.60 GBP	92.0990 %	193,407.90 3,166.54	(25,934.70)	(11.8)	4.16	0.7
1.375% FRN Swedbank AB Reg-S 08 Dec 27 XS2350031048 Long term S&P: A-	175,000.00 GBP	141,050.00 GBP	87.6600 %	153,405.00 355.99	12,355.00	8.8	3.85	0.5
M 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 XS1721430673	300,000.00 GBP	298,721.00 GBP	93.2170 %	279,651.00 2,085.62	(19,070.00)	(6.4)	4.99	0.9

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

(continued on next page)

Holdings (continued)

	VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Investment Grade Bonds (continued)								
1.125% FRN ING Groep NV Snr Reg-5 07 Dec 28 XS2305598216 Long term S&P: A-	400,000.00 GBP	333,180.00 GBP	83.7950 %	335,180.00 678.08	2,000.00	0.6	3.80	1.1
High Yield and Emerging Market Bonds				771,797.70	53,902.80	7.5		2.6
Robeco Capital Growth Funds-Robecosam SDG High Yield Bonds -IEH- (GBP) / Dist LU2061804634	8,370.00	717,894.90 GBP	92.2100 GBP	771,797.70	53,902.80	7.5		2.6
F EQUITIES				23,516,834.42	(2,011,679.03) 1,691,517.08	(8.4) 7.1		78.4
Developed Market Equities				19,425,211.36	(2,129,400.18) 1,539,762.51	(10.6) 7.7		64.7
Croda International PLC GB00BJFFLV09	8,355.00	582,768.46 GBP	68.8600 GBP	575,325.30	(7,443.16)	(1.3)		1.9
Halma PLC GB0004052071	17,211.00	381,972.48 GBP	21.4800 GBP	369,692.28	(12,280.20)	(3.2)		1.2
London Stock Exchange Grp PLC GB00B0SWJX34	7,090.00	554,612.44 GBP	74.0600 GBP	525,085.40	(29,527.04)	(5.3)		1.8
Oxford Nanopore Technologies PLC GB00BP6S8Z30	20,947.00	117,632.86 GBP	2.3650 GBP	49,539.66	(68,093.20)	(57.9)		0.2
Adobe Inc US00724F1012	1,838.00	1,134,012.30 USD 1.3730	370.3400 USD 1.2305	553,177.51	(368,409.09) 95,673.33	(44.6) 11.6		1.8
Alphabet Inc -A- US02079K3059	9,367.00	1,280,958.10 USD 1.3681	98.8400 USD 1.2305	752,404.94	(288,601.23) 104,730.77	(30.8) 11.2		2.5
Amazon.com Inc US0231351067	7,963.00	1,244,769.31 USD 1.3427	103.1300 USD 1.2305	667,390.65	(344,205.71) 84,509.57	(37.1) 9.1		2.2
American Tower US03027X1000	1,434.00	301,271.50 USD 1.2882	223.3900 USD 1.2305	260,334.22	15,497.57 10,962.70	6.6 4.7		0.9
Apple Inc US0378331005	9,269.00	1,383,832.85 USD 1.3700	144.2900 USD 1.2305	1,086,894.77	(37,715.43) 114,528.07	(3.7) 11.3		3.6
Broadridge Financial Solutions Inc US11133T1034	3,655.00	639,667.82 USD 1.3591	150.3600 USD 1.2305	446,619.91	(73,223.91) 49,173.27	(15.6) 10.4		1.5

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

(continued on next page)

Holdings (continued)

	VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Developed Market Equities (continued)								
CDW Corp US12514G1085	2,526.00	501,072.08 USD 1.2357	196.0300 USD 1.2305	402,415.10	(4,795.04) 1,701.17	(1.2) 0.4		1.3
Danaher Corp US2358511028	2,437.00	700,831.64 USD 1.3351	264.3800 USD 1.2305	523,603.46	(45,946.83) 44,606.80	(8.8) 8.5		1.8
IDEX Corp US45167R1041	2,762.00	615,696.98 USD 1.3713	239.6800 USD 1.2305	537,989.57	37,626.31 51,363.73	8.4 11.4		1.8
Intuit Inc US4612021034	1,904.00	1,062,410.20 USD 1.3708	422.6700 USD 1.2305	654,013.56	(209,383.60) 88,390.07	(27.0) 11.4		2.2
Johnson & Johnson US4781601046	5,059.00	854,218.56 USD 1.3703	163.4200 USD 1.2305	671,874.67	(22,329.77) 70,832.64	(3.6) 11.4		2.2
Mettler-Toledo International Inc US5926881054	710.00	1,027,202.55 USD 1.3710	1,532.9200 USD 1.2305	884,496.71	49,712.03 85,547.47	6.6 11.4		3.0
Microsoft Corp US5949181045	6,998.00	2,119,840.59 USD 1.3604	247.8100 USD 1.2305	1,409,324.97	(313,422.36) 164,466.80	(20.1) 10.6		4.7
Nike Inc -CI B US6541061031	5,491.00	878,615.60 USD 1.3725	127.3300 USD 1.2305	568,199.13	(145,832.24) 73,856.55	(22.8) 11.5		1.9
Roper Technologies Inc US7766961061	1,454.00	709,224.79 USD 1.3700	426.7500 USD 1.2305	504,262.09	(72,109.13) 58,702.62	(13.9) 11.3		1.7
ServiceNow Inc US81762P1021	968.00	597,268.24 USD 1.3722	455.1300 USD 1.2305	358,038.07	(127,348.56) 50,112.87	(29.3) 11.5		1.2
Sherwin-Williams Co/The US8243481061	2,308.00	639,594.61 USD 1.3100	236.5900 USD 1.2305	443,762.47	(76,021.85) 31,556.90	(15.6) 6.5		1.5
Thermo Fisher Scientific Inc US8835561023	1,523.00	892,205.81 USD 1.3511	570.3300 USD 1.2305	705,902.15	(19,173.69) 64,740.56	(2.9) 9.8		2.4
UnitedHealth Group Inc US91324P1021	1,829.00	831,813.49 USD 1.3589	499.1900 USD 1.2305	741,989.85	65,993.51 63,895.23	10.8 10.4		2.5
Visa Inc -A- US92826C8394	4,955.00	1,141,771.91 USD 1.3728	230.2100 USD 1.2305	927,013.86	(878.80) 96,177.19	(0.1) 11.6		3.1

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

(continued on next page)

Holdings (continued)

	VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Developed Market Equities (continued)								
ASML Holding NV NL0010273215	2,069.00	1,352,439.29 EUR 0.8504	602.6000 EUR 0.8826	1,100,407.50	(93,255.42) 43,606.35	(8.1) 3.8		3.7
EssilorLuxottica SA FR0000121667	3,381.00	549,350.17 EUR 0.8507	167.9000 EUR 0.8826	501,025.45	16,168.99 17,509.65	3.5 3.7		1.7
L'Oreal SA FR0000120321	1,785.00	687,770.74 EUR 0.8510	378.0500 EUR 0.8826	595,595.47	(11,430.99) 21,753.33	(2.0) 3.7		2.0
Schneider Electric SE FR0000121972	4,529.00	667,977.29 EUR 0.8457	148.3200 EUR 0.8826	592,878.85	3,322.10 24,643.19	0.6 4.4		2.0
Sika AG CH0418792922	1,931.00	411,588.21 CHF 1.1210	258.8000 CHF 1.1302	442,172.00	77,999.11 (2,989.02)	21.2 (0.8)		1.5
CSL Ltd AU000000CSL8	3,691.00	1,085,923.34 AUD 1.8390	298.0800 AUD 1.7469	629,808.96	8,180.17 31,141.55	1.4 5.3		2.1
AIA Group Ltd HK0000069689	52,600.00	4,483,714.20 HKD 10.3695	88.5500 HKD 9.6445	482,941.57	18,043.01 32,503.28	4.2 7.5		1.6
Hexagon AB -B- SE0015961909	49,808.00	6,590,413.42 SEK 12.0818	119.2500 SEK 12.8833	461,031.26	(50,515.74) (33,934.12)	(9.3) (6.2)		1.5
Emerging Markets Equity				4,091,623.06	117,721.15 151,754.57	3.1 4.0		13.6
Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	86,784.27	1,277,101.55 GBP	16.3000 GBP	1,414,583.60	137,482.05	10.8		4.7
Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist GB00B57S0V20	400,000.00	1,018,930.45 GBP	3.0795 GBP	1,231,800.00	212,869.55	20.9		4.1
HDFC Bank Ltd-ADR US40415F1012	7,150.00	511,536.09 USD 1.3717	67.3600 USD 1.2305	391,405.12	(24,308.89) 42,801.91	(6.5) 11.5		1.3
Taiwan Semiconductor-Sp ADR US8740391003	9,672.00	1,038,357.38 USD 1.3395	92.7300 USD 1.2305	728,878.15	(114,971.82) 68,694.07	(14.8) 8.9		2.4
Tencent Holdings Ltd KYG875721634	8,200.00	4,034,351.60 HKD 10.6716	382.2000 HKD 9.6445	324,956.19	(93,349.74) 40,258.59	(24.7) 10.6		1.1

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

(continued on next page)

Holdings (continued)

	VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
^G ALTERNATIVES				2,114,756.55	162,612.54	8.3		7.0
Commodities				917,815.24	70,372.43	8.3		3.1
Royal Mint Physical Gold ETC Securities XS2115336336	59,014.00	847,442.81 GBP	15.5525 GBP	917,815.24	70,372.43	8.3		3.1
Real Estate				905,591.36	93,974.84	11.6		3.0
Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	439,018.61	338,619.99 GBP	0.8029 GBP 30-Dec-22	352,488.04	13,868.05	4.1		1.2
The Charities Property Fund (GBP) /Dist GB0002080751	379,722.18	472,996.53 GBP	1.4566 GBP 30-Sep-22	553,103.32	80,106.79	16.9		1.8
Alternative Trading Strategies > General Alternative Trading Strategies				291,349.95	(1,734.73)	(0.6)		1.0
Securis Global Funds - Securis Catastrophe Bond Fund -A-(GBP) / Acc IE00BYCD220	1,340.82	148,305.68 GBP	107.4785 GBP 13-Jan-23	144,109.71	(4,195.97)	(2.8)		0.5
SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 XS2476307751	144,779.00 GBP	144,779.00 GBP	101.7000 %	147,240.24 0.00	2,461.24	1.7		0.5
^H MULTI ASSET CLASS AND OTHER INVESTMENTS > FX Options				395,730.65	17,853.92	4.7		1.3
Citi Call Warrant linked to GBPUSD Exchange Rate, 24 Jul 23 SW007-22 LU2376812405	23,369.00	377,876.73 GBP	16.9340 GBP	395,730.65 0.00	17,853.92	4.7		1.3

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

Investment Activity

	PERIOD (1-Nov-22 to 31-Jan-23)				REFERENCE	CHARGES AND TAXES		
	Activity Type Order Type Venue Identification	Trade Date ² Value Date	Time	Quantity / Amount Price / FX rate	Settlement Amount Total Charges	Reference Number	Type	Amount
PURCHASES & SALES								
CURRENT PERIOD ACTIVITY								
Purchase of 1,723 Amazon.com Inc @ 96.2342 USD	Purchase At Market United States	16-Nov-22 18-Nov-22	15:20:04	1,723.00 96.2342 USD	(139,741.28) GBP 49.74 USD	393210950	Broker Commission	49.74 USD
Purchase of 229 Microsoft Corp @ 241.2024 USD	Purchase At Market United States	16-Nov-22 18-Nov-22	15:29:59	229.00 241.2024 USD	(46,486.62) GBP 16.57 USD	393212644	Broker Commission	16.57 USD
Purchase of 4,009 Hexagon AB -B- @ 120.5962 SEK	Purchase At Market Sweden	16-Nov-22 18-Nov-22	13:36:58	4,009.00 120.5962 SEK	(38,853.77) GBP 145.04 SEK	393223386	Broker Commission	145.04 SEK
Purchase of 827 Sherwin-Williams Co/The @ 241.0419 USD	Purchase At Market United States	16-Nov-22 18-Nov-22	14:30:00	827.00 241.0419 USD	(167,436.98) GBP 59.80 USD	393365577	Broker Commission	59.80 USD
Sale of 378 Ecolab Inc @ 150.1704 USD	Sale At Market United States	16-Nov-22 18-Nov-22	15:26:23	(378.00) 150.1704 USD	47,595.56 GBP 18.33 USD	393365752	Market Charges (USA) Broker Commission	1.30 USD 17.03 USD
Purchase of 2,072 Taiwan Semiconductor-Sp ADR @ 79.7334 USD	Purchase At Market United States	16-Nov-22 18-Nov-22	15:25:59	2,072.00 79.7334 USD	(138,803.45) GBP 49.56 USD	393366707	Broker Commission	49.56 USD
Purchase of 2,283 Hexagon AB -B- @ 119.9586 SEK	Purchase At Market Sweden	17-Nov-22 21-Nov-22	08:00:01	2,283.00 119.9586 SEK	(21,905.12) GBP 82.16 SEK	393374977	Broker Commission	82.16 SEK
Sale of 602 Ecolab Inc @ 147.4136 USD	Sale At Market United States	17-Nov-22 21-Nov-22	14:34:47	(602.00) 147.4136 USD	74,725.48 GBP 28.65 USD	393770743	Market Charges (USA) Broker Commission	2.03 USD 26.62 USD
Sale of 549 Ecolab Inc @ 148.2684 USD	Sale At Market United States	18-Nov-22 22-Nov-22	14:31:14	(549.00) 148.2684 USD	68,439.74 GBP 26.28 USD	394049931	Market Charges (USA) Broker Commission	1.86 USD 24.42 USD

(continued on next page)

Investment Activity (continued)

	PERIOD (1-Nov-22 to 31-Jan-23)				REFERENCE	CHARGES AND TAXES		
	Activity Type Order Type Venue Identification	Trade Date ² Value Date	Time	Quantity / Amount Price / FX rate	Settlement Amount Total Charges	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <small>(continued)</small>								
Sale of 731 Ecolab Inc @ 148.6298 USD	Sale At Market United States	21-Nov-22 23-Nov-22	14:32:05	(731.00) 148.6298 USD	91,868.40 GBP 35.08 USD	394240726	Market Charges (USA) Broker Commission	2.49 USD 32.59 USD
Sale of 755 Ecolab Inc @ 147.2604 USD	Sale At Market United States	22-Nov-22 25-Nov-22	14:31:53	(755.00) 147.2604 USD	93,454.41 GBP 35.90 USD	394412170	Market Charges (USA) Broker Commission	2.55 USD 33.35 USD
Purchase of 400,000 GBP FRN ING Groep NV Snr Reg-S 07 Dec 28 @ 83.295%	Purchase At Market Over The Counter	16-Jan-23 18-Jan-23	13:28:31	400,000.00 GBP 83.2950 %	(333,697.81) GBP 0.00	404281841		
Sale of 200,000 GBP 3% ING Groep NV Snr Reg-S 18 Feb 26 @ 94.681%	Sale At Market Over The Counter	16-Jan-23 18-Jan-23	13:32:48	(200,000.00) GBP 94.6810 %	194,852.35 GBP 0.00	404282774		
Purchase of 100,000 GBP 1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 @ 93.593%	Purchase At Market Over The Counter	16-Jan-23 18-Jan-23	13:39:24	100,000.00 GBP 93.5930 %	(95,027.25) GBP 0.00	404283579		
Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%	Sale At Market Over The Counter	16-Jan-23 19-Jan-23	13:50:26	(110,000.00) GBP 94.8210 %	105,384.64 GBP 0.00	404294206		
Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%	Sale At Market Over The Counter	17-Jan-23 19-Jan-23	13:50:26	(110,000.00) GBP 94.8210 %	105,384.64 GBP 0.00	404285399		
Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%	Sale (Reversal) At Market Over The Counter	17-Jan-23 19-Jan-23	13:50:26	110,000.00 GBP 94.8210 %	(105,384.64) GBP 0.00	404285399		
Sale of 4,611 Discover Financial Services @ 105.7879 USD	Sale At Market United States	17-Jan-23 19-Jan-23	14:30:00	(4,611.00) 105.7879 USD	396,820.32 GBP 157.51 USD	404738584	Market Charges (USA) Broker Commission	11.17 USD 146.34 USD

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Investment Activity (continued)

	PERIOD (1-Nov-22 to 31-Jan-23)				REFERENCE	CHARGES AND TAXES		
	Activity Type Order Type Venue Identification	Trade Date ² Value Date	Time	Quantity / Amount Price / FX rate	Settlement Amount Total Charges	Reference Number	Type	Amount
CURRENT PERIOD ACTIVITY <small>(continued)</small>								
Purchase of 216 CDW Corp @ 197.4665 USD	Purchase At Market United States	17-Jan-23 <i>19-Jan-23</i>	14:34:20	216.00 <i>197.4665 USD</i>	(34,748.30) GBP <i>12.80 USD</i>	404740049	Broker Commission	12.80 USD
Purchase of 853 CDW Corp @ 198.633 USD	Purchase At Market United States	18-Jan-23 <i>20-Jan-23</i>	14:31:08	853.00 <i>198.6330 USD</i>	(137,366.71) GBP <i>50.83 USD</i>	405025209	Broker Commission	50.83 USD
Purchase of 200,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 @ 92.985%	Purchase At Market Over The Counter	19-Jan-23 <i>23-Jan-23</i>	08:44:20	200,000.00 GBP <i>92.9850 %</i>	(187,201.51) GBP <i>0.00</i>	405063351		
Purchase of 509 CDW Corp @ 197.1402 USD	Purchase At Market United States	19-Jan-23 <i>23-Jan-23</i>	14:31:05	509.00 <i>197.1402 USD</i>	(81,051.71) GBP <i>30.10 USD</i>	405234064	Broker Commission	30.10 USD
Purchase of 461 CDW Corp @ 198.1268 USD	Purchase At Market United States	20-Jan-23 <i>24-Jan-23</i>	14:30:33	461.00 <i>198.1268 USD</i>	(73,673.42) GBP <i>27.40 USD</i>	405614832	Broker Commission	27.40 USD
Purchase of 289 CDW Corp @ 200.2723 USD	Purchase At Market United States	23-Jan-23 <i>25-Jan-23</i>	14:30:03	289.00 <i>200.2723 USD</i>	(46,804.68) GBP <i>17.36 USD</i>	405730005	Broker Commission	17.36 USD
Purchase of 198 CDW Corp @ 198.3615 USD	Purchase At Market United States	24-Jan-23 <i>26-Jan-23</i>	14:42:07	198.00 <i>198.3615 USD</i>	(31,864.18) GBP <i>11.78 USD</i>	405919010	Broker Commission	11.78 USD
CORPORATE ACTIONS – NO ACTION TAKEN								
CURRENT PERIOD ACTIVITY								
Conversion for L'Oreal SA		1-Dec-22 <i>2-Jan-23</i>						

Transfers

PERIOD (1-Nov-22 to 31-Jan-23)								REFERENCE
Activity Type	Trade Date	Value Date	Amount/Quantity	Price <i>Accrued Interest</i>	FX Rate on Trade Date	Activity Value (GBP)	Reference Number	
NET TRANSFERS						(50,870.73)		
NET CURRENT PERIOD ACTIVITY						(50,870.73)		
NET MONEY TRANSFERS						(50,870.73)		
Monthly Income Transfer	Outgoing Payment	30-Nov-22	30-Nov-22	(17,645.17)GBP		(17,645.17)	395524718	
Monthly Income Transfer	Outgoing Payment	30-Dec-22	30-Dec-22	(23,054.19)GBP		(23,054.19)	401327658	
Monthly Income Transfer	Outgoing Payment	31-Jan-23	31-Jan-23	(10,171.37)GBP		(10,171.37)	406882578	

Cash Activity

511665386.0001/GBP DEALING DEALING**Opening Balance**

Purchase of 1,723 Amazon.com Inc @ 96.2342 USD
Purchase of 229 Microsoft Corp @ 241.2024 USD
Purchase of 4,009 Hexagon AB -B- @ 120.5962 SEK
Purchase of 827 Sherwin-Williams Co/The @ 241.0419 USD
Sale of 378 Ecolab Inc @ 150.1704 USD
Purchase of 2,072 Taiwan Semiconductor-Sp ADR @ 79.7334 USD
Purchase of 2,283 Hexagon AB -B- @ 119.9586 SEK
Sale of 602 Ecolab Inc @ 147.4136 USD
Sale of 549 Ecolab Inc @ 148.2684 USD
Sale of 731 Ecolab Inc @ 148.6298 USD
Sale of 755 Ecolab Inc @ 147.2604 USD
Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Oct-22 to 30-Nov-22
Interest credit on 511665386.0001/GBP Dealing Dealing for period 30-Nov-22 to 31-Dec-22
Purchase of 400,000 GBP FRN ING Groep NV Snr Reg-S 07 Dec 28 @ 83.295%
Sale of 200,000 GBP 3% ING Groep NV Snr Reg-S 18 Feb 26 @ 94.681%
Purchase of 100,000 GBP 1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 @ 93.593%
Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%
Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%
Sale of 110,000 GBP 1.375% Procter & Gamble Co/The Snr 03 May 25 @ 94.821%
Sale of 4,611 Discover Financial Services @ 105.7879 USD
Purchase of 216 CDW Corp @ 197.4665 USD

PERIOD (1-Nov-22 to 31-Jan-23)					REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
			(GBP)	(GBP)	
	1-Nov-22			703,525.08	
Purchase	16-Nov-22	18-Nov-22	(139,741.28)		393210950
Purchase	16-Nov-22	18-Nov-22	(46,486.62)		393212644
Purchase	16-Nov-22	18-Nov-22	(38,853.77)		393223386
Purchase	16-Nov-22	18-Nov-22	(167,436.98)		393365577
Sale	16-Nov-22	18-Nov-22	47,595.56		393365752
Purchase	16-Nov-22	18-Nov-22	(138,803.45)	219,798.54	393366707
Purchase	17-Nov-22	21-Nov-22	(21,905.12)		393374977
Sale	17-Nov-22	21-Nov-22	74,725.48	272,618.90	393770743
Sale	18-Nov-22	22-Nov-22	68,439.74	341,058.64	394049931
Sale	21-Nov-22	23-Nov-22	91,868.40	432,927.04	394240726
Sale	22-Nov-22	25-Nov-22	93,454.41	526,381.45	394412170
Interest Credit	30-Nov-22	30-Nov-22	203.37	526,584.82	395726293
Interest Credit	30-Dec-22	31-Dec-22	214.24	526,799.06	401537250
Purchase	16-Jan-23	18-Jan-23	(333,697.81)		404281841
Sale	16-Jan-23	18-Jan-23	194,852.35		404282774
Purchase	16-Jan-23	18-Jan-23	(95,027.25)		404283579
Sale	16-Jan-23	19-Jan-23	105,384.64	398,310.99	404294206
Sale	17-Jan-23	19-Jan-23	105,384.64		404285399
Sale (Reversal)	17-Jan-23	19-Jan-23	(105,384.64)		404285399
Sale	17-Jan-23	19-Jan-23	396,820.32		404738584
Purchase	17-Jan-23	19-Jan-23	(34,748.30)	760,383.01	404740049

(continued on next page)

Cash Activity (continued)

	PERIOD (1-Nov-22 to 31-Jan-23)					REFERENCE
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Purchase of 853 CDW Corp @ 198.633 USD	Purchase	18-Jan-23	20-Jan-23	(137,366.71)	623,016.30	405025209
Purchase of 200,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 @ 92.985%	Purchase	19-Jan-23	23-Jan-23	(187,201.51)		405063351
Purchase of 509 CDW Corp @ 197.1402 USD	Purchase	19-Jan-23	23-Jan-23	(81,051.71)	354,763.08	405234064
Purchase of 461 CDW Corp @ 198.1268 USD	Purchase	20-Jan-23	24-Jan-23	(73,673.42)	281,089.66	405614832
All-In-One Fee for period 01-Oct-22 to 31-Dec-22	Fee Charge	23-Jan-23	23-Jan-23	(34,521.76)		402036624
Purchase of 289 CDW Corp @ 200.2723 USD	Purchase	23-Jan-23	25-Jan-23	(46,804.68)	199,763.22	405730005
Purchase of 198 CDW Corp @ 198.3615 USD	Purchase	24-Jan-23	26-Jan-23	(31,864.18)	167,899.04	405919010
Interest credit on 511665386.0001/GBP Dealing Dealing for period 31-Dec-22 to 31-Jan-23	Interest Credit	31-Jan-23	31-Jan-23	211.13	168,110.17	407085092
Net Current Period Activity				(535,414.91)		
Closing Balance			31-Jan-23		168,110.17	
				(GBP)	(GBP)	
511665386.0002/GBP INCOME INCOME						
PRIOR PERIOD ACTIVITY						
Closing Balance as of Prior Period			1-Nov-22		2.70	
Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.0038451 GBP ex-date 01-Oct-22	Interest	31-Oct-22	31-Oct-22	1,688.07	1,690.77	390796017
CURRENT PERIOD ACTIVITY						
Opening Balance			1-Nov-22		1,690.77	
Cash dividend on 9,269 Apple Inc @ 0.23 USD ex-date 04-Nov-22	Cash Dividend	10-Nov-22	10-Nov-22	1,534.76	3,225.53	391876704
Cash dividend on 2,069 ASML Holding NV @ 1.37 EUR ex-date 03-Nov-22	Cash Dividend	14-Nov-22	14-Nov-22	2,104.81	5,330.34	392864594
Interest on 137,000 GBP 0.75% European Investment Bank Snr Reg-S 15 Nov 24 ex-date 15-Nov-22	Coupon Interest	15-Nov-22	15-Nov-22	1,027.50		392657629
Cash dividend on 379,722.176 The Charities Property Fund (GBP)/Dist @ 0.012477 GBP ex-date 25-Sep-22	Interest	15-Nov-22	15-Nov-22	4,737.79	11,095.63	393217835

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Cash Activity (continued)

	PERIOD (1-Nov-22 to 31-Jan-23)				REFERENCE	
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Interest on 100,000 GBP 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 ex-date 22-Nov-22	Coupon Interest	22-Nov-22	22-Nov-22	3,625.00	14,720.63	394108083
Interest on 144,779 GBP SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 ex-date 28-Nov-22	Coupon Interest	28-Nov-22	28-Nov-22	2,924.54	17,645.17	395200017
Monthly Income Transfer	Outgoing Payment	30-Nov-22	30-Nov-22	(17,645.17)		395524718
Interest credit on 511665386.0002/GBP Income Income for period 31-Oct-22 to 30-Nov-22	Interest Credit	30-Nov-22	30-Nov-22	1.92		395725111
Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00327816 GBP ex-date 01-Nov-22	Interest	30-Nov-22	30-Nov-22	1,439.17	1,441.09	397110246
Cash dividend on 4,955 Visa Inc -A- @ 0.45 USD ex-date 09-Nov-22	Cash Dividend	1-Dec-22	1-Dec-22	1,550.97	2,992.06	397338276
Cash dividend on 2,308 Sherwin-Williams Co/The @ 0.6 USD ex-date 17-Nov-22	Cash Dividend	2-Dec-22	2-Dec-22	968.31	3,960.37	396105390
Cash dividend on 5,059 Johnson & Johnson @ 1.13 USD ex-date 21-Nov-22	Cash Dividend	6-Dec-22	6-Dec-22	3,970.56	7,930.93	397086665
Interest on 175,000 GBP FRN Swedbank AB Reg-S 08 Dec 27 ex-date 08-Dec-22	Coupon Interest	8-Dec-22	8-Dec-22	2,406.25		397489864
Cash dividend on 4,611 Discover Financial Services @ 0.6 USD ex-date 22-Nov-22	Cash Dividend	8-Dec-22	8-Dec-22	1,931.51		397560833
Cash dividend on 6,769 Microsoft Corp @ 0.68 USD ex-date 16-Nov-22	Cash Dividend	8-Dec-22	8-Dec-22	3,183.47	15,452.16	397568769
Interest on 133,000 GBP 1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 ex-date 09-Dec-22	Coupon Interest	9-Dec-22	9-Dec-22	1,828.75	17,280.91	397831365
Cash dividend on 1,829 UnitedHealth Group Inc @ 1.65 USD ex-date 02-Dec-22	Cash Dividend	13-Dec-22	13-Dec-22	2,105.88		398359128
Interest on 172,000 GBP 1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 ex-date 13-Dec-22	Coupon Interest	13-Dec-22	13-Dec-22	1,967.40	21,354.19	398453238
Interest on 136,000 GBP 1.25% International Finance Corp IFC Snr 15 Dec 23 ex-date 15-Dec-22	Coupon Interest	15-Dec-22	15-Dec-22	1,700.00	23,054.19	398649681
Cash dividend on 5,491 Nike Inc -CI B @ 0.34 USD ex-date 02-Dec-22	Cash Dividend	28-Dec-22	28-Dec-22	1,322.53	24,376.72	402026247
Cash dividend on 439,018.61 Property Income Trust For Charities - (GBP) / Dist @ 0.00397222 GBP ex-date 01-Dec-22	Interest	29-Dec-22	29-Dec-22	1,743.88	26,120.60	402711273
Monthly Income Transfer	Outgoing Payment	30-Dec-22	30-Dec-22	(23,054.19)		401327658
Interest credit on 511665386.0002/GBP Income Income for period 30-Nov-22 to 31-Dec-22	Interest Credit	30-Dec-22	31-Dec-22	4.69	3,071.10	401536626
Cash dividend on 3,655 Broadridge Financial Solutions Inc @ 0.725 USD ex-date 14-Dec-22	Cash Dividend	5-Jan-23	5-Jan-23	1,897.40	4,968.50	402843292
Cash dividend on 9,672 Taiwan Semiconductor-Sp ADR @ 0.447299 USD ex-date 15-Dec-22	Cash Dividend	13-Jan-23	12-Jan-23	2,764.28	7,732.78	404266047

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Cash Activity (continued)

	PERIOD (1-Nov-22 to 31-Jan-23)				REFERENCE	
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
CURRENT PERIOD ACTIVITY <small>(continued)</small>						
Cash dividend on 1,523 Thermo Fisher Scientific Inc @ 0.3 USD ex-date 14-Dec-22	Cash Dividend	16-Jan-23	17-Jan-23	314.33	8,047.11	403979067
Cash dividend on 1,904 Intuit Inc @ 0.78 USD ex-date 09-Jan-23	Cash Dividend	18-Jan-23	18-Jan-23	1,020.08	9,067.19	404473283
Cash dividend on 1,454 Roper Technologies Inc @ 0.6825 USD ex-date 06-Jan-23	Cash Dividend	23-Jan-23	23-Jan-23	685.84	9,753.03	405330903
Cash dividend on 2,437 Danaher Corp @ 0.25 USD ex-date 29-Dec-22	Cash Dividend	27-Jan-23	27-Jan-23	418.34		406457337
Cash dividend on 2,762 IDEX Corp @ 0.6 USD ex-date 12-Jan-23	Cash Dividend	27-Jan-23	27-Jan-23	1,144.66	11,316.03	406482572
Monthly Income Transfer	Outgoing Payment	31-Jan-23	31-Jan-23	(10,171.37)		406882578
Interest credit on 511665386.0002/GBP Income Income for period 31-Dec-22 to 31-Jan-23	Interest Credit	31-Jan-23	31-Jan-23	2.49	1,147.15	407085078
Net Current Period Activity				(543.62)		
Closing Balance		31-Jan-23			1,147.15	
511665386.0005/USD INCOME INCOME						
				(USD)	(USD)	
No activity during the reporting period		31-Jan-23		0.00	0.00	
511665386.0006/USD DEALING DEALING						
				(USD)	(USD)	
No activity during the reporting period		31-Jan-23		0.00	0.00	
511665386.0003/EUR INCOME INCOME						
				(EUR)	(EUR)	
No activity during the reporting period		31-Jan-23		0.00	0.00	

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Cash Activity (continued)

	PERIOD (1-Nov-22 to 31-Jan-23)				REFERENCE
Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
511665386.0004/EUR DEALING DEALING					
No activity during the reporting period			(EUR)	(EUR)	
	31-Jan-23		0.00	0.00	

SUMMATION OF COST AND INCOME

Total Execution Costs	(537.17) GBP
Total Periodic Fees	(34,521.76) GBP
Total Income	52,643.92 GBP

Holdings

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

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

Cash Activity

	PERIOD (1-Nov-22 to 31-Jan-23)				REFERENCE	
	Activity Type	Trade Date	Value Date	Net Activity Amount ^Y	Current Account Balance	Reference Number
513641799.0001/GBP DEALING DEALING				(GBP)	(GBP)	
No activity during the reporting period		31-Jan-23		0.00	1.19	
513641799.0002/GBP INCOME INCOME				(GBP)	(GBP)	
No activity during the reporting period		31-Jan-23		0.00	0.00	

SUMMATION OF COST AND INCOME

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

Positions Overview

	VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
TOTAL				45,115,002.90	(301,965.21)	0.0		
INVESTMENT PORTFOLIOS				39,983,901.57	(1,993,482.29)	(6.6)		100.0
CASH AND SHORT-MATURITY BONDS				10,770,856.01	(40,622.96)	(6.3)		26.9
CASH				10,169,258.51	0.00	-		25.4
University of Dundee (511665386 - Discretionary)	M 511665386.0001/GBP Dealing Dealing	168,110.17 GBP		168,110.17				0.4
University of Dundee (513641799 - Execution Only)	M 513641799.0001/GBP Dealing Dealing	1.19 GBP		1.19				0.0
University of Dundee (511665386 - Discretionary)	M 511665386.0002/GBP Income Income	1,147.15 GBP		1,147.15				0.0
44191899 - Banking	B DEPOSIT GBP 3.600000% (2022-12-28 / 2023-03-28)	10,000,000.00	GBP	10,000,000.00 0.00			3.60	25.0
SHORT MATURITY BONDS				601,597.50	(40,622.96)	(6.3)		1.5
University of Dundee (511665386 - Discretionary)	0.75% European Investment Bank Snr Reg-S 15 Nov 24 XS2036242803	137,000.00 GBP	139,077.86 GBP	94.5290 % 129,504.73 216.76	(9,573.13)	(6.9)		0.3
University of Dundee (511665386 - Discretionary)	1.25% International Finance Corp IFC Snr 15 Dec 23 XS1854000343	136,000.00 GBP	137,935.43 GBP	97.7280 % 132,910.08 218.90	(5,025.35)	(3.6)		0.3
University of Dundee (511665386 - Discretionary)	1.375% European Investment Bank Snr Reg-S 07 Mar 25 XS1805260483	224,000.00 GBP	228,454.30 GBP	94.8810 % 212,533.44 2,784.66	(15,920.86)	(7.0)		0.5


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Positions Overview (continued)

		VALUATION (as of 31-Jan-23)			UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS	
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
SHORT MATURITY BONDS (continued)									
University of Dundee (511665386 - Discretionary)	1.375% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 09 Dec 24 XS1941813617	133,000.00 GBP	136,752.87 GBP	95.2250 %	126,649.25 265.54	(10,103.62)	(7.4)		0.3
BONDS					3,185,723.94 16,371.42	(121,646.76) 0.00	(3.7) 0.0		8.0
Developed Government Bonds					974,977.34 3,467.39	(118,314.86) 0.00	(10.8) 0.0		2.4
University of Dundee (511665386 - Discretionary)	0.5% Inter-American Development Bank Snr 15 Sep 26 XS2065728177 Long Term S&P: AAA	217,000.00 GBP	209,617.59 GBP	88.7650 %	192,620.05 410.22	(16,997.54)	(8.1)	3.88	0.5
University of Dundee (511665386 - Discretionary)	0.875% Kreditanstalt Fuer Wiederaufbau Snr Reg-S 15 Sep 26 XS2034715305 Long term S&P: AAA	193,000.00 GBP	195,582.82 GBP	89.9950 %	173,690.35 638.49	(21,892.47)	(11.2)	3.89	0.4
University of Dundee (511665386 - Discretionary)	1% European Investment Bank Snr Reg-S 21 Sep 26 XS1490724975 Long term S&P: AAA	317,000.00 GBP	316,792.41 GBP	90.5270 %	286,970.59 1,146.41	(29,821.82)	(9.4)	3.83	0.7
University of Dundee (511665386 - Discretionary)	1.25% International Bank FOR Reconstruction & Development Snr 13 Dec 28 XS2431006233 Long term S&P: AAA	172,000.00 GBP	153,659.64 GBP	86.7800 %	149,261.60 288.63	(4,398.04)	(2.9)	3.80	0.4
University of Dundee (511665386 - Discretionary)	M 0.875% United Kingdom Gilt Snr Reg-S 31 Jul 33 GB00BM8Z2S21 Long Term S&P: AA	223,000.00 GBP	217,639.74 GBP	77.3250 %	172,434.75 983.64	(45,204.99)	(20.8)	3.50	0.4

(continued on next page)

Positions Overview (continued)

		VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Investment Grade Bonds					1,438,948.90 12,904.03	(57,234.70) 0.00	(3.8) 0.0		3.6
University of Dundee (511665386 - Discretionary)	1.5% Landesbank Baden-Wuerttemberg Snr Reg-S 03 Feb 25 DE000LB2CQX3	300,000.00 GBP	290,894.00 GBP	94.0630 %	282,189.00 4,463.01	(8,705.00)	(3.0)	4.66	0.7
University of Dundee (511665386 - Discretionary)	2.75% Siemens Financieringsmaatschappij Nv Reg-S 10 Sep 25 DE000A1G85C2 Long term S&P: A+	200,000.00 GBP	212,996.00 GBP	97.5580 %	195,116.00 2,154.79	(17,880.00)	(8.4)	3.74	0.5
University of Dundee (511665386 - Discretionary)	2.125% Orsted A/S Snr Reg-S 17 May 27 XS1997070781 Long term S&P: BBB+	210,000.00 GBP	219,342.60 GBP	92.0990 %	193,407.90 3,166.54	(25,934.70)	(11.8)	4.16	0.5
University of Dundee (511665386 - Discretionary)	1.375% FRN Swedbank AB Reg-S 08 Dec 27 XS2350031048 Long term S&P: A-	175,000.00 GBP	141,050.00 GBP	87.6600 %	153,405.00 355.99	12,355.00	8.8	3.85	0.4
University of Dundee (511665386 - Discretionary)	 3.625% Places for People Homes Ltd Snr Reg-S 22 Nov 28 XS1721430673	300,000.00 GBP	298,721.00 GBP	93.2170 %	279,651.00 2,085.62	(19,070.00)	(6.4)	4.99	0.7
University of Dundee (511665386 - Discretionary)	1.125% FRN ING Groep NV Snr Reg-S 07 Dec 28 XS2305598216 Long term S&P: A-	400,000.00 GBP	333,180.00 GBP	83.7950 %	335,180.00 678.08	2,000.00	0.6	3.80	0.8
High Yield and Emerging Market Bonds					771,797.70	53,902.80 0.00	7.5 0.0		1.9
University of Dundee (511665386 - Discretionary)	Robeco Capital Growth Funds-Robecosam SDG High Yield Bonds -IEH- (GBP) / Dist LU2061804634	8,370.00	717,894.90 GBP	92.2100 GBP	771,797.70	53,902.80	7.5		1.9

(continued on next page)

Positions Overview (continued)

	VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
F EQUITIES				23,516,834.42	(2,011,679.03) 1,691,517.08	(8.4) 7.1		58.8
Developed Market Equities				19,425,211.36	(2,129,400.18) 1,539,762.51	(10.6) 7.7		48.6
University of Dundee (511665386 - Discretionary)	Croda International PLC GB00BJFFLV09	8,355.00	582,768.46 GBP	68.8600 GBP	575,325.30	(7,443.16)	(1.3)	1.4
University of Dundee (511665386 - Discretionary)	Halma PLC GB0004052071	17,211.00	381,972.48 GBP	21.4800 GBP	369,692.28	(12,280.20)	(3.2)	0.9
University of Dundee (511665386 - Discretionary)	London Stock Exchange Grp PLC GB00B0SWJX34	7,090.00	554,612.44 GBP	74.0600 GBP	525,085.40	(29,527.04)	(5.3)	1.3
University of Dundee (511665386 - Discretionary)	Oxford Nanopore Technologies PLC GB00BP6S8Z30	20,947.00	117,632.86 GBP	2.3650 GBP	49,539.66	(68,093.20)	(57.9)	0.1
University of Dundee (511665386 - Discretionary)	Adobe Inc US00724F1012	1,838.00	1,134,012.30 USD 1.3730	370.3400 USD 1.2305	553,177.51	(368,409.09) 95,673.33	(44.6) 11.6	1.4
University of Dundee (511665386 - Discretionary)	Alphabet Inc -A- US02079K3059	9,367.00	1,280,958.10 USD 1.3681	98.8400 USD 1.2305	752,404.94	(288,601.23) 104,730.77	(30.8) 11.2	1.9
University of Dundee (511665386 - Discretionary)	Amazon.com Inc US0231351067	7,963.00	1,244,769.31 USD 1.3427	103.1300 USD 1.2305	667,390.65	(344,205.71) 84,509.57	(37.1) 9.1	1.7
University of Dundee (511665386 - Discretionary)	American Tower US03027X1000	1,434.00	301,271.50 USD 1.2882	223.3900 USD 1.2305	260,334.22	15,497.57 10,962.70	6.6 4.7	0.6
University of Dundee (511665386 - Discretionary)	Apple Inc US0378331005	9,269.00	1,383,832.85 USD 1.3700	144.2900 USD 1.2305	1,086,894.77	(37,715.43) 114,528.07	(3.7) 11.3	2.7

(continued on next page)

Positions Overview (continued)

		VALUATION (as of 31-Jan-23)			UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)
Developed Market Equities (continued)								
University of Dundee (511665386 - Discretionary)	Broadridge Financial Solutions Inc US11133T1034	3,655.00	639,667.82 USD 1.3591	150.3600 USD 1.2305	446,619.91	(73,223.91) 49,173.27	(15.6) 10.4	1.1
University of Dundee (511665386 - Discretionary)	CDW Corp US12514G1085	2,526.00	501,072.08 USD 1.2357	196.0300 USD 1.2305	402,415.10	(4,795.04) 1,701.17	(1.2) 0.4	1.0
University of Dundee (511665386 - Discretionary)	Danaher Corp US2358511028	2,437.00	700,831.64 USD 1.3351	264.3800 USD 1.2305	523,603.46	(45,946.83) 44,606.80	(8.8) 8.5	1.3
University of Dundee (511665386 - Discretionary)	IDEX Corp US45167R1041	2,762.00	615,696.98 USD 1.3713	239.6800 USD 1.2305	537,989.57	37,626.31 51,363.73	8.4 11.4	1.3
University of Dundee (511665386 - Discretionary)	Intuit Inc US4612021034	1,904.00	1,062,410.20 USD 1.3708	422.6700 USD 1.2305	654,013.56	(209,383.60) 88,390.07	(27.0) 11.4	1.6
University of Dundee (511665386 - Discretionary)	Johnson & Johnson US4781601046	5,059.00	854,218.56 USD 1.3703	163.4200 USD 1.2305	671,874.67	(22,329.77) 70,832.64	(3.6) 11.4	1.7
University of Dundee (511665386 - Discretionary)	Mettler-Toledo International Inc US5926881054	710.00	1,027,202.55 USD 1.3710	1,532.9200 USD 1.2305	884,496.71	49,712.03 85,547.47	6.6 11.4	2.2
University of Dundee (511665386 - Discretionary)	Microsoft Corp US5949181045	6,998.00	2,119,840.59 USD 1.3604	247.8100 USD 1.2305	1,409,324.97	(313,422.36) 164,466.80	(20.1) 10.6	3.5
University of Dundee (511665386 - Discretionary)	Nike Inc -CI B US6541061031	5,491.00	878,615.60 USD 1.3725	127.3300 USD 1.2305	568,199.13	(145,832.24) 73,856.55	(22.8) 11.5	1.4
University of Dundee (511665386 - Discretionary)	Roper Technologies Inc US7766961061	1,454.00	709,224.79 USD 1.3700	426.7500 USD 1.2305	504,262.09	(72,109.13) 58,702.62	(13.9) 11.3	1.3

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Positions Overview (continued)

		VALUATION <small>(as of 31-Jan-23)</small>				UNREALISED GAINS <small>(since acquisition to 31-Jan-23)</small>		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) <i>(%)</i>	Yield (%)	
Developed Market Equities <small>(continued)</small>									
University of Dundee (511665386 - Discretionary)	ServiceNow Inc US81762P1021	968.00	597,268.24 USD <i>1.3722</i>	455.1300 USD <i>1.2305</i>	358,038.07	(127,348.56) <i>50,112.87</i>	(29.3) <i>11.5</i>		0.9
University of Dundee (511665386 - Discretionary)	Sherwin-Williams Co/The US8243481061	2,308.00	639,594.61 USD <i>1.3100</i>	236.5900 USD <i>1.2305</i>	443,762.47	(76,021.85) <i>31,556.90</i>	(15.6) <i>6.5</i>		1.1
University of Dundee (511665386 - Discretionary)	Thermo Fisher Scientific Inc US8835561023	1,523.00	892,205.81 USD <i>1.3511</i>	570.3300 USD <i>1.2305</i>	705,902.15	(19,173.69) <i>64,740.56</i>	(2.9) <i>9.8</i>		1.8
University of Dundee (511665386 - Discretionary)	UnitedHealth Group Inc US91324P1021	1,829.00	831,813.49 USD <i>1.3589</i>	499.1900 USD <i>1.2305</i>	741,989.85	65,993.51 <i>63,895.23</i>	10.8 <i>10.4</i>		1.8
University of Dundee (511665386 - Discretionary)	Visa Inc -A- US92826C8394	4,955.00	1,141,771.91 USD <i>1.3728</i>	230.2100 USD <i>1.2305</i>	927,013.86	(878.80) <i>96,177.19</i>	(0.1) <i>11.6</i>		2.3
University of Dundee (511665386 - Discretionary)	ASML Holding NV NL0010273215	2,069.00	1,352,439.29 EUR <i>0.8504</i>	602.6000 EUR <i>0.8826</i>	1,100,407.50	(93,255.42) <i>43,606.35</i>	(8.1) <i>3.8</i>		2.8
University of Dundee (511665386 - Discretionary)	EssilorLuxottica SA FR0000121667	3,381.00	549,350.17 EUR <i>0.8507</i>	167.9000 EUR <i>0.8826</i>	501,025.45	16,168.99 <i>17,509.65</i>	3.5 <i>3.7</i>		1.2
University of Dundee (511665386 - Discretionary)	L'Oreal SA FR0000120321	1,785.00	687,770.74 EUR <i>0.8510</i>	378.0500 EUR <i>0.8826</i>	595,595.47	(11,430.99) <i>21,753.33</i>	(2.0) <i>3.7</i>		1.5
University of Dundee (511665386 - Discretionary)	Schneider Electric SE FR0000121972	4,529.00	667,977.29 EUR <i>0.8457</i>	148.3200 EUR <i>0.8826</i>	592,878.85	3,322.10 <i>24,643.19</i>	0.6 <i>4.4</i>		1.5
University of Dundee (511665386 - Discretionary)	Sika AG CH0418792922	1,931.00	411,588.21 CHF <i>1.1210</i>	258.8000 CHF <i>1.1302</i>	442,172.00	77,999.11 <i>(2,989.02)</i>	21.2 <i>(0.8)</i>		1.1

(continued on next page)

Positions Overview (continued)

		VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
Developed Market Equities (continued)									
University of Dundee (511665386 - Discretionary)	CSL Ltd AU000000CSL8	3,691.00	1,085,923.34 AUD 1.8390	298.0800 AUD 1.7469	629,808.96	8,180.17 31,141.55	1.4 5.3		1.6
University of Dundee (511665386 - Discretionary)	AIA Group Ltd HK0000069689	52,600.00	4,483,714.20 HKD 10.3695	88.5500 HKD 9.6445	482,941.57	18,043.01 32,503.28	4.2 7.5		1.2
University of Dundee (511665386 - Discretionary)	Hexagon AB -B- SE0015961909	49,808.00	6,590,413.42 SEK 12.0818	119.2500 SEK 12.8833	461,031.26	(50,515.74) (33,934.12)	(9.3) (6.2)		1.2
Emerging Markets Equity					4,091,623.06	117,721.15 151,754.57	3.1 4.0		10.2
University of Dundee (511665386 - Discretionary)	Fidelity Investment Funds - Asia Fund -W- (GBP) / Acc GB00B6Y7NF43	86,784.27	1,277,101.55 GBP	16.3000 GBP	1,414,583.60	137,482.05	10.8		3.5
University of Dundee (511665386 - Discretionary)	Stewart Investors Asia Pacific Leaders Sustainability Fund -B- (GBP) / Dist GB00B5750V20	400,000.00	1,018,930.45 GBP	3.0795 GBP	1,231,800.00	212,869.55	20.9		3.1
University of Dundee (511665386 - Discretionary)	HDFC Bank Ltd-ADR US40415F1012	7,150.00	511,536.09 USD 1.3717	67.3600 USD 1.2305	391,405.12	(24,308.89) 42,801.91	(6.5) 11.5		1.0
University of Dundee (511665386 - Discretionary)	Taiwan Semiconductor-Sp ADR US8740391003	9,672.00	1,038,357.38 USD 1.3395	92.7300 USD 1.2305	728,878.15	(114,971.82) 68,694.07	(14.8) 8.9		1.8
University of Dundee (511665386 - Discretionary)	Tencent Holdings Ltd KYG875721634	8,200.00	4,034,351.60 HKD 10.6716	382.2000 HKD 9.6445	324,956.19	(93,349.74) 40,258.59	(24.7) 10.6		0.8


(continued on next page)

Positions Overview (continued)

		VALUATION (as of 31-Jan-23)				UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
		Quantity / Amount	Book Cost ^W FX Rate	Market Price FX Rate Price Date	Market Value (GBP) Accrued Interest (GBP)	On Assets (GBP) On Forex (GBP)	(%) (%)	Yield (%)	
G ALTERNATIVES					2,114,756.55	162,612.54 0.00	8.3 0.0		5.3
Commodities					917,815.24	70,372.43 0.00	8.3 0.0		2.3
University of Dundee (511665386 - Discretionary)	Royal Mint Physical Gold ETC Securities XS2115336336	59,014.00	847,442.81 GBP	15.5525 GBP	917,815.24	70,372.43	8.3		2.3
Real Estate					905,591.36	93,974.84 0.00	11.6 0.0		2.3
University of Dundee (511665386 - Discretionary)	Property Income Trust For Charities - (GBP) / Dist GB00B0517P11	439,018.61	338,619.99 GBP	0.8029 GBP 30-Dec-22	352,488.04	13,868.05	4.1		0.9
University of Dundee (511665386 - Discretionary)	The Charities Property Fund (GBP) /Dist GB0002080751	379,722.18	472,996.53 GBP	1.4566 GBP 30-Sep-22	553,103.32	80,106.79	16.9		1.4
Alternative Trading Strategies > General Alternative Trading Strategies					291,349.95	(1,734.73) 0.00	(0.6) 0.0		0.7
University of Dundee (511665386 - Discretionary)	Securis Global Funds - Securis Catastrophe Bond Fund -A- (GBP) / Acc IE00BYCD220	1,340.82	148,305.68 GBP	107.4785 GBP 13-Jan-23	144,109.71	(4,195.97)	(2.8)		0.4
University of Dundee (511665386 - Discretionary)	SG Phoenix Plus with DAP on SPX, 27 May 25 SN038-22 XS2476307751	144,779.00 GBP	144,779.00 GBP	101.7000 %	147,240.24 0.00	2,461.24	1.7		0.4
H MULTI ASSET CLASS AND OTHER INVESTMENTS > FX Options					395,730.65	17,853.92 0.00	4.7 0.0		1.0
University of Dundee (511665386 - Discretionary)	Citi Call Warrant linked to GBPUSD Exchange Rate, 24 Jul 23 SW007-22 LU2376812405	23,369.00	377,876.73 GBP	16.9340 GBP	395,730.65 0.00	17,853.92	4.7		1.0

(continued on next page)

Positions Overview (continued)

	VALUATION (as of 31-Jan-23)			UNREALISED GAINS (since acquisition to 31-Jan-23)		YIELD	% OF TOTAL ASSETS
	Quantity / Amount	Book Cost ^W <i>FX Rate</i>	Market Price <i>FX Rate</i> Price Date	Market Value (GBP) <i>Accrued Interest (GBP)</i>	On Assets (GBP) <i>On Forex (GBP)</i>	(%) (%)	Yield (%)
BANKING AND PERSONAL HOLDINGS > <i>Personal Holdings</i> > <i>Personal Assets</i>				5,111,244.05	0.00 <i>0.00</i>	0.0 <i>0.0</i>	
30115436 - Banking  INTL BUSIRESERVE (204820) - University of Dundee	5,111,244.05 GBP			5,111,244.05			1.25

Appendix

University of Dundee / University of Dundee - 511665386

BENCHMARK CONSTITUENTS:

20-Nov-21 to Present

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

22-Oct-21 to 19-Nov-21

Barclays Sterling Treasury Bills (0-12 M) TR	2%
Barclays Sterling Aggregate Gilts TR	2%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	4%
ML US High Yield Master II Constrained (Hdg GBP)	2.5%
JPM EM Bond Global Diversified (Hedged) GBP	1%
JPM GBI-EM Bond Global Diversified GBP	1.5%
MSCI WORLD - NET RETURN (£)	60%
MSCI EM (Emerging Markets) - NET RETURN (£)	13%
Bloomberg Commodity TR (GBP)	2%
FTSE EPRA/NAREIT Developed NR (GBP)	9%
HFRX Global Hedge Fund Index TR (GBP)	3%

11-Nov-19 to 21-Oct-21

Barclays Sterling Treasury Bills (0-12 M) TR	2%
Barclays Sterling Aggregate Gilts TR	2%
Barclays Global Agg Credit - Corp TR (GBP-HGD)	4%

(continued on next page)

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

Appendix (continued)

University of Dundee / University of Dundee - 511665386

BENCHMARK CONSTITUENTS:

11-Nov-19 to 21-Oct-21

ML US High Yield Master II Constrained (Hdg GBP)	2.5%
JPM EM Bond Global Diversified (Hedged) GBP	1%
JPM GBI-EM Bond Global Diversified GBP	1.5%
MSCI WORLD EX UK - NET RETURN (£)	12%
MSCI UK - NET RETURN (£)	48%
MSCI EM (Emerging Markets) - NET RETURN (£)	13%
Bloomberg Commodity TR (GBP)	2%
FTSE EPRA/NAREIT Developed NR (GBP)	9%
HFRX Global Hedge Fund Index TR (GBP)	3%

Notes and Disclosures

NOTES

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

Notes and Disclosures (continued)

W Book Cost represents the cost of the shares at time of purchase (including commissions and transactional fees) and can be used to calculate profit and loss on a holding.

For assets originally purchased via Gerrard Investment Management Ltd (now referred to Barclays Investment Solutions Ltd), the asset currency book cost is calculated using the FX rate as at 29 September 2017. The GBP book cost and subsequent CGT calculations (when applicable) will continue to be used in your Tax Packs that we provide to you.

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

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

Z Under the "Corporate Actions - No Action Taken" sub section, Trade Date refers to internal deadline date of the security event.

1 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Beginning Market Value represents the opening balance of the reporting period.

2 Market value of the Investment Portfolio as at the end of the reporting period, including accrued income and taking into account any cash flows for the reporting period. Ending Market Value represents the closing balance of the reporting period.

3 Net total of all relevant cash and security in and out flows that occurred during the reporting period with respect to the portfolio, Aggregate Asset Classes and Investment Philosophy Asset Classes.

4 Benchmark is determined by the Investment Portfolio strategy, together with the client's risk profile. Benchmark on the Portfolio Overview page is either a Market Index assigned on the basis of the client's risk profile, or a discretionary benchmark agreed in the mandate with the client.

5 Asset Allocation of Investment Assets (in percentage terms) calculated as of the end of the reporting period. It excludes Investment Liabilities, Personal Assets, Personal Liabilities and Business and Opportunistic Investments.

6 Daily True Time Weighted Rate of Return net of any Investment Management fees of the portfolio, Aggregate Asset Classes and IP Asset Classes.
The return figures in the Report are only focussed on the Investment Portfolio excluding any Personal Holdings, Business and Opportunistic Investments and are potentially broken down into the investment assets and the investment liabilities. Return is reported in the reporting currency of the portfolio.
- Investment Portfolio Return refers to the return for Investment Assets plus Investment Liabilities
- Investment Portfolio Return (Excluding Investment Liabilities) refers to the return for Investment Assets only

9 End Of Period (EOP) Weight of Benchmark Measure and EOP weight of each underlying indices.

10 Sum of the weighted gross of fees returns of the underlying indices of the composite benchmark.

11 Start of the current performance track records (start of day).

12 Arithmetic differential return generated by the Investment Portfolio (excluding any Investment Liabilities) over the benchmark.

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

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

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

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

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

15 Divergence between Current Asset Allocation and Strategic Asset Allocation.

16 The Contribution to Return measures the contribution of portfolio (or benchmark) constituents (asset classes, sectors, regions..etc) to overall portfolio return. The Contribution for the whole period compounds daily contributions, which use daily start weights adjusted for any daily net transfers, and the corresponding daily returns.

31 Absolute market value gain/loss for the reporting period, excluding changes in value due to net transfers. It includes gains/losses (realised and unrealised), including income accrued but excluding relevant expenses paid.

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

38 For products provided by Barclays Bank PLC, the performance is calculated from 1st January 2009 if the portfolio(s) have an inception date prior to then.

PRODUCT NOTES

Assets in a Tax Wrapper Assets managed and reported by **Barclays Bank PLC**, (such as trusts, pensions and offshore bonds) may only represent a portion of the tax wrapper's total value. There may be costs involved

Notes and Disclosures (continued)

in selling or moving those assets. For a complete valuation, a valuation report from the provider of the tax wrapper should be obtained.

REPORT SECTIONS

Accounts Summary

Accounts Summary presents a snapshot of the aggregation of account valuation, valuation change, credit and liabilities and currencies across all accounts in the statement. Sub-sections thereunder include: Total Value, showing aggregate value of accounts breakdown by Investment Portfolio, Personal Holdings, Business and Opportunistic Investments; Asset Allocation, showing asset class breakdown of the Investment Portfolio; Valuation Change, showing change in value from the beginning of the statement reporting period; Unrealised Gains, showing breakdown by gain on assets and gain on forex; Credit and Liabilities, showing value of Lending Facilities Limit, Collateral Lending Amount, Outstanding Liabilities and Available Lending Amount; and Currency and Precious Metals Breakdown, showing value allocation by currencies and precious metals of the holdings.

The bar chart therein plots the allocation of Investment Portfolio value by asset class at the end of the statement reporting period. This section provides a consolidated view across all accounts.

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

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

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

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

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

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

Holdings

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

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

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

Investment Activity

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

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

Transfers

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

Cash Activity

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

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

Portfolio Overview

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

Performance Overview

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

Asset Allocation Analysis

Asset Allocation Analysis represents the Current Asset Allocation (composition of the Investment Portfolio by asset class as at the end of the reporting period), the Strategic Asset Allocation (model asset allocation - according to the IP Asset Classes - that should reflect the long term objectives and risk tolerance of the

Notes and Disclosures (continued)

client) and the divergence between Current Asset Allocation and Strategic Asset Allocation (highlighted in underweight/overweight).

Asset Class Return and Contribution Analysis

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

Asset Class Performance Breakdown

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

DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes and Disclosures (continued)

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

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

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

Important information about compensation arrangements.

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

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

For further information about the compensation provided by the FSCS, refer to the FSCS website at www.FSCS.org.uk.

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

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

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

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


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

How We Hold Your Assets and Cash

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

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

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

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

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