

Bundle BCU Charitable Funds Committee 2 June 2026

1 PRELIMINARY MATTERS

1.1 09:30 - CF26.42 Welcome & Apologies
Dyfed Jones, Chair

1.2 09:31 - CF26.43 Declarations of Interest
Dyfed Jones, Chair

1.3 09:32 - CF26.44 Minutes of the Previous Meeting - 9 March 2026
Dyfed Jones, Chair

CF26.44 CFC 09.03.26 Unconfirmed Public Minutes V1.1

1.4 09:37 - CF26.45 Action Log
Dyfed Jones, Chair

CF26.45 Public Action Log

1.5 09:39 - CF26.46 Impact Story
Ceri Harris, Head Of Equality And Human Rights

2 FINANCE

2.1 09:54 - CF26.47 Investment Management Report
Russell Caldicott, Executive Director of Finance & Performance

CF26.47.1 Investment managers paper Apr 2026

CF26.47.2 Appendix Presentation

CF26.47.3 Appendix - Q4 Quarterly Investment Report

CF26.47.4 Appendix - Risk Guide

CF26.47.5 Appendix RBC

2.2 10:09 - CF26.48 Finance Report
Russell Caldicott, Executive Director of Finance & Performance

CF26.48 Finance Report

2.3 10:24 - CF26.49 Charitable Support Team Activity Report
Russell Caldicott, Executive Director of Finance & Performance

CF26.49 Charitable Support Team Update

CF26.49.2 Finance Report Appendix 1

2.4 10:39 - CF26.50 Grant Decision Meeting Minutes for Ratification
Dyfed Jones, Chair

CF26.50 Minutes from CFC Grants 23.03.26

3 GOVERNANCE, RISK & ASSURANCE

3.1 10:44 - CF26.51 Corporate Governance Report
Pam Wenger, Director Corporate Governance

CF26.51.1 Corporate Governance Report

CF26.51.2 Appendix 1 CFC Cycle of Business

CF26.51.3 Appendix 2 Charitable Funds Committee ToR

4 10:49 - CLOSING BUSINESS

- 4.1 CF26.52 Agree Items for Referral to Board / Other Committees
Dyfed Jones, Chair
- 4.2 CF26.53 Review of Meeting Effectiveness
Dyfed Jones, Chair
- 4.3 CF26.54 Date of the Next Meeting - 1 September 2026
Dyfed Jones, Chair
- 4.4 Resolution to Exclude the Press & Public
'Those representatives of the press and other members of the public be excluded from the remainder of this meeting having regard to the confidential nature of the business to be transacted, publicity on which would be prejudicial to the public interest in accordance with Section 1(2) Public Bodies (Admission to Meetings) Act 1960'

Betsi Cadwaladr University Health Board (BCUHB)
Unconfirmed Minutes of the Charitable Funds Committee
held in Public on 9 March 2026
held via Microsoft Teams

In Attendance	
Name	Title
Dyfed Jones	Chair
Russell Caldicott	Executive Director of Finance & Performance
Paula Clayton	Assistant Financial Accountant
Debbie Eytayo	Executive Director of Workforce & Organisational Development
Mererid Gordon	Communications Officer
Paul Lambert	Independent Member
Chris Lothian-Field	Independent Member
Jim McGuigan	Deputy Medical Director
Pam Wenger	Director of Corporate Governance
Neil Williams	Senior Financial Accountant
Committee Support	
Philippa Peake-Jones	Head of Corporate Governance
Harriet Abbott	Corporate Governance Officer (secretariat)

PRELIMINARY MATTERS
<p>CF26.19 Welcome and Apologies</p> <p>Apologies were received from Dr Clara Day, Dyfed Edwards, Teresa Owen, Paolo Tardivel and Angela Wood.</p>
<p>CF26.20 Declarations of Interest</p> <p>No declarations were received.</p>
<p>CF26.21 Unconfirmed Minutes of the Meeting held on 27 January 2026</p> <p>It was agreed that the minutes of the meeting held on 27 January 2026 were a true and accurate record.</p>
<p>CF26.22 Action Log</p> <p>Members received the action log and noted progress against the actions.</p> <ul style="list-style-type: none"> • Action CF24/70: development session scheduled for 18 March 2026. Agreed to close. • Action CF26.7.1: confirmed amendment was made. Agreed to close. <p>It was resolved that the Committee:</p> <ul style="list-style-type: none"> • AGREED to close the actions that were proposed for closure.

CF26.23 Impact Story

Item withdrawn. The original presenter was unable to attend due to rescheduling of meeting.

FINANCE

CF26.24 Finance Report

The Executive Director of Finance & Performance and Senior Financial Accountant jointly presented the item. The following points were highlighted:

- A correction on page 2 of the pack was advised. The figure quoted should read £902K, rather than £876k.
- Limited movement on expenditure has been seen, with an overall increase noted compared to this time last year.
- The investment portfolio has increased significantly, from £11.5m to £12.5m (from Dec 24 to Dec 25). A meeting is to be arranged to review the investment profile to ensure protection with recent global circumstances.
- A slight negative movement in funds has been noted of the past 9 months.
- Income overall is slightly increased on previous; this is largely due to grants received. Further grant expenditure is expected, with majority incurred by the end of March 2026 regarding several capital projects.
- Some savings have been seen, largely due to vacancies, equating to a full year underspend.
- Cash balance has increased, previously totalling £2.4m at the end of March 2025, to £2.7m at the end of December 2025.
- The total value of the reserve equals £14.25m, which notes a significant increase since the end of December 2024.

In discussing the item, the Committee:

- Queried the figure in appendix 3 of the paper. It was clarified that the discrepancy was due to a rounding of figures issue.
- Advised that work is underway to review long standing commitments and those with past expiry dates that are still outstanding. An update is being requested from service for future action and information on how funds will be spent.
- Discussed the limitations with restricted and designated funds in comparison to general funds, and how the latter gives most flexibility with utilisation of funds. The Committee agreed for this to be a discussion topic for an upcoming workshop to explore how people can be encouraged to give to general funds when donating.
- Were advised of ongoing work involving updating fund advisor details to ensure proactiveness.
- Requested the Terms of Reference be reviewed to ensure accuracy.
- Highlighted the funds relating to overseas charities, and grant monies received to support BCU staff in supporting overseas charities and hospitals.

The following actions were agreed:

- **Action CF26.24.1:** A meeting to be held to review the investment profile to ensure protection with recent geopolitical circumstances.
- **Action CF26.24.2:** Terms of Reference to be reviewed for accuracy.

It was resolved the Committee:

- **NOTED** the report.

CF26.25 Charitable Support Team Activity Report

The item was presented, and the following points were highlighted:

- The accounts were signed off and submitted to the charity commission by the deadline of 31 January 2026, and the Annual Report has been completed.
- Regarding NHS Charities Together, there is ongoing reorganisation of staff structure; there is some uncertainty on the impact this will have on grants in the future.
- Regarding funding advisors, there is an ongoing review to ensure that every fund has a least two advisors as per requirement. Recruitment is ongoing regarding this, along with engagement with heads of service over the coming month.
- There has been ongoing work on communication and engagement, including the increase in QR codes to aid donations. Recent analysis has shown strong engagement in the West area specifically. There is a work ongoing for communication to target gaps to increase engagement, noting the importance of linking with different stakeholders to raise profile of the charity. Work regarding this is expected to increase further following return of a staff member from maternity leave.
- An educational engagement video has been produced in partnership with Llais, which is currently awaiting final approval prior to sharing, with plans for internal and external promotion underway.

In discussing the item, the Committee:

- Thanked the team for their ongoing work and support.
- Noted a good level of detail within the report and referenced the jointly funded video by Llais and Awyr Las. It was clarified that this will be presented at a future Quality, Safety and Experience (QSE) Committee for sharing and awareness, and a press release is being drafted ahead of publishing.
- Suggested that next year's annual report include further updates around communications and involvement from those who have benefited from the charity and suggested further discussion of this at a future development session.

The following actions were agreed:

- **Action CF26.25.1:** explore involvement for those who have benefitted from the charity in future reports and discuss at a future development session.

It was resolved the Committee:

- **NOTED** the report.

CF26.26 Investment Management Report

The item was presented by the Executive Director of Finance & Performance. The following points were highlighted:

- Strong returns are noted, with a yield of >2% and £1.2m capital growth.

- Concerns are noted about the sustainability of maintaining the strategy in current global circumstances in the short term. A meeting is scheduled with investment advisors, and an update will be shared with members ahead of the next meeting.

It was resolved the Committee:

- NOTED** the report.

CF26.27 Grant Decision Meeting Minutes for Ratification

The Committee reviewed the minutes from the previous Grant Decision Meeting. The following amendment was noted:

- Spelling correction. "Paul Lamber" corrected to "Paul Lambert".

It was agreed that subject to the amendment, the minutes were a true and accurate record.

ITEMS FOR DECISION

CF26.28 Budget for Forthcoming Year

The update for this item was combined with the update for Item CF26.29 Reservices Policy for Forthcoming Year.

CF26.29 Reserves Policy for Forthcoming Year

The item was presented by the Executive Director of Finance & Performance. The following points were highlighted:

- The budget has been established from the existing structure. Further refinement is due to take place following strategic review.
- The current reserves threshold remains appropriate and provides a defensible position.

In discussing the item, the Committee:

- Agreed to continue with the existing approach in regard to reserves policy, noting the opportunity to refine going forward if required with ongoing global picture.
- Accepted the accounting policies and judgements, including disclosures regarding restricted and unrestricted funds.
- Noted 2025/26 will be the final year of using the current SORP, before transitioning to the new Chairity Commission SORP from 2026/27.

It was resolved that the Committee:

- Approved** the report.

GOVERNANCE

CF26.30 Corporate Governance Report

The Head of Corporate Governance presented the item. The following key points were highlighted:

- Going forward, the cycle of business (COB) will be reviewed annually.

- It was agreed for the COB to be reviewed further prior to approval following the development session on 18 March 2026 to ensure all relevant work is captured.

It was resolved that the Committee:

- **Noted** the report.

CLOSING BUSINESS

CF26.31 Agree Items for Referral to Board

- Heightening level of risk to investment to ensure awareness of trustees.

CF26.32 Review of Meeting Effectiveness

It was agreed that:

- The meeting ran well and felt that a shorter meeting is suited for Microsoft teams.

CF26.33 Date of next meeting

2 June 2026

CF 26.34 Resolution to Exclude the Press and Public

'Those representatives of the press and other members of the public be excluded from the remainder of this meeting having regard to the confidential nature of the business to be transacted, publicity on which would be prejudicial to the public interest in accordance with Section 1(2) Public Bodies (Admission to Meetings) Act 1960'

CHARITABLE FUNDS COMMITTEE – updated 26.05.26
TABLE OF ACTIONS LOG – ARISING FROM MEETINGS HELD IN PUBLIC

Lead / Member	Minute Reference and Action Agreed	Original Timescale Set	Update	Revised timescale/ Action status (O/C)	RAG status
Actions from 27.01.26					
Pam Wenger	Cycle of Business CF26.8.1: Cycle of Business to be reviewed and signed off ahead of the new financial year.	March 2026	24.02.26 – on March agenda 09.03.26 – CoB to be reviewed further prior to approval. 13.04.26 – included on June agenda with corporate governance item for approval	Proposed for closure	
Actions from 09.03.26					
Russell Caldicott / Neil Williams	Finance Report CF26.24.1: A meeting to be held to review the investment profile to ensure protection with recent geopolitical circumstances.	June 2026	26.05.26 – meeting held. Action to close	Proposed for closure	
Pam Wenger / Russell Caldicott	Finance Report CF26.24.2: Terms of Reference to be Reviewed for Accuracy	June 2026	26.05.26 – included on June agenda with corporate governance item for approval	Proposed for closure	

Actions closed at 09.03.26 meeting

<p>Philippa Peake-Jones</p>	<p>CF24/70 PPJ to schedule a Charitable Funds Workshop</p>	<p>28/01/25</p>	<p>Original date for Charitable Funds Workshop set for 06/02/25. Currently being rescheduled, date to be confirmed.</p> <p>27.01.26: discussed in CFC meeting. Work is ongoing to identify a date with appropriate attendance.</p> <p>2.2.26: Development Session to be held 18.03.26 via teams. PPJ to share invite.</p>	<p>Closed</p>	
<p>Russell Caldicott</p>	<p>Audited Accounts Annual Report CF26.7.1: Minor amendment to the document to ensure accuracy of members and attendees noted.</p>	<p>February 2026</p>	<p>09.03.26 – confirmed amendment made.</p>	<p>Closed</p>	

Charitable Funds Committee

INVESTMENT MANAGER'S PORTFOLIO REPORT AS AT 30 APRIL 2026

Dyddiad y Cyfarfod Date of Meeting	02 June 2026
Statws Cyhoeddi Publication Status	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad Report Author name and title	Paul Mathias, Director, Wealth Manager – Charities, RBC Brewin Dolphin
Enw a theitl Aelod Arweiniol o'r Tîm Gweithredol Lead Executive Team Member name and title	Russell Caldicott, Executive Director of Finance
Pwrpas yr Adroddiad Report Purpose	For Noting

Crynodeb Gweithredol Executive Summary

The reports included as appendices are regular quarterly reports prepared by Brewin Dolphin, who provide the Investment Management Service for the Charity, and contain a status update on the investment portfolio.

The Investment Managers are required to present their reports twice a year in person. Paul Mathias will be joining the meeting to discuss the report, the future outlook and the current risk level for the fund.

The key objective of the portfolio is to preserve and grow its value in 'real' terms, in order to continue to support charitable grant-making over the long term. The risks associated with the Investments are included in the Charity Risk Register.

The Charitable Funds Committee are asked to scrutinise the report consisting of a Markets Update, Risk Guide and Main Investment Report as at 30 April and to note the key themes within the reports.

Due to the timing of the meeting, Paul will present the position as at 30 April 2026, but for completeness and to provide details regarding the investments held and value of the fund at year end, a copy of the investment report as at 31 March 2026 is also included for reference.

**Ymgysylltu (mewnol/allanol) yr ymgwymerwyd ag ef hyd yma (gan gynnwys derbyn/ ystyried yn y Pwyllgor/Grŵp)
Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)**

Pwyllgor / Grŵp / Unigolion Committee / Group / Individuals	Dyddiad Date	Canlyniad, Tystiolaeth a Data Outcome, Evidence and Data
Not applicable		

**Acronymau / Rhestr Termau
Acronyms / Glossary of Terms**

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INVESTMENT MANAGER'S PORTFOLIO REPORT AS AT 30 APRIL 2026

1. Y SEFYLLFA SITUATION

The reports included as appendices are regular quarterly reports prepared by Brewin Dolphin, who provide the Investment Management Service for the Charity, and contain a status update on the investment portfolio.

The Investment Managers are required to present their reports twice a year in person. Paul Mathias will be joining the meeting to discuss the report, the future outlook and the current risk level for the fund.

2. Y CEFNDIR BACKGROUND

The key objective of the portfolio is to preserve and grow its value in 'real' terms, in order to continue to support charitable grant-making over the long term. The risks associated with the Investments are included in the Charity Risk Register.

3 **MATERION PENODOL I'W HYSTYRIED SPECIFIC MATTERS FOR CONSIDERATION**

The Charitable Funds Committee are asked to scrutinise the report consisting of a Markets Update, Risk Guide and Main Investment Report as at 30 April and to note the key themes within the reports.

Due to the timing of the meeting, Paul will present the position as at 30 April 2026, but for completeness and to provide details regarding the investments held and value of the fund at year end, a copy of the investment report as at 31 March 2026 is also included for reference.

*Rhestr o Atodiadau
List of Appendices:*

- Appendix 1: Market Commentary (written 18 May)
- Appendix 2: Presentation and Valuation Report at 30 April
- Appendix 3: Risk Guide
- Appendix 4: Quarterly Investment Report at 31 March






4 **RISGIAU ALLWEDDOL / MATERION I'W HUWCHGYFEIRIO KEY RISKS / MATTERS FOR ESCALATION**

The risks associated with the Investments are included in the Charity Risk Register.

5 **ARGYMHELLION RECOMMENDATIONS**

Gofynnir i'r Pwyllgor/Cyfarfod/Grŵp:
The Committee is asked to:

- **NOTE** the performance of the fund during the period ended 30 April and key themes within the reports.

ASESIAD / ASSESSMENT	
Cyswllt â'r Blaenoriaethau Strategol Link to Strategic Priorities	     <p>1. building an effective organisation</p>
	<p>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Yr Egwyddorion Dylunio Design Principles	<p>Simplify, Standardise, and Adopt Best Practices</p> <p>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Fframwaith Risgiau Corfforaethol a Sicrwydd y Bwrdd Corporate Risks and Board Assurance Framework	<p>Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR)</p> <p>Details of risks associated with the subject and scope of this paper, including new risks (cross reference to the BAF and CRR)</p>

ASESIADAU O EFFAITH / IMPACT ASSESSMENTS		
Public Sector Equality Duty: Compliance with the three parts of the Public Sector Equality Duty (General Duty): Public Sector Equality Duty [HTML] GOV.WALES <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Human Rights Act <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required



Compliance to the Welsh Language requirements? <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to giving 'due regard' to the principles of the Armed Forces Covenant <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Socio-economic disadvantage <i>Have you exercising your duties in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
<u>Ansawdd</u> <i>A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?</i> <u>Quality</u> <i>Have you undertaken a Quality Impact Assessment Screening?</i>	Galluogwyr Ansawdd Enablers of Quality Choose an item.	Meysydd Ansawdd Domains of Quality Effective
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
<u>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant Wellbeing of Future Generations Act – Wellbeing Goals</u>	Not Applicable	

Effaith Amgylcheddol / Cynaliadwyedd (5Rs) Environmental /Sustainability Impact (5Rs)	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	
	No - Not Applicable	
	Os oes mwy nag un yn berthnasol, rhestrwch hynny: If more than one applies, please list:	Not required
Asesiad o Effaith ar Ddiogelu Data <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?</i> Data Protection Impact Assessment <i>Have you undertaken a Data Protection Impact Assessment Screening?</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Asesiad o Effaith ar Atal Twyll <i>A ydych chi wedi ystyried yr effeithiau ar atal twyll?</i> Counter Fraud Impact <i>Have you considered the counter fraud impacts</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Cyfreithiol Legal	There are no specific legal implications related to the activity outlined in this report.	
Enw Da Reputational	There is no direct impact on the reputation of the Health Board as a result of the activity outlined in this report.	
Effaith ar Adnoddau <i>(Pobl / Ariannol)</i> Resource Impact <i>(People / Financial)</i>	There is no direct impact on resources as a result of the activity outlined in this report.	

AWYR LAS

2 June 2026

Data as of 30 April 2026

Prepared by **Paul Mathias** | Director, Wealth Manager - Charities



Awyr Las
Blue Sky

Elusen GIG Cogledd Cymru
The North Wales NHS Charity



Brewin
Dolphin

Executive summary

Our views and recommendations



1. Assuming no material change in circumstances:
 - a. Maintain a Risk Category 6 mandate, to provide an appropriate balance of risk and return within your risk appetite.
 - b. Maintain the current approach, whereby investment income accumulates within the portfolio.
2. In 2025, market have been strong due to the robustness of the global economy and the continued development and strength of artificial intelligence (A.I.). Recent developments in Iran have led to volatility in markets, given fears of a prolonged, heightened oil price.
3. Performance has been positive to 30th April 2026 (12 months: +10.3% total return). The continued development of artificial intelligence, gold price strength, and infrastructure dynamics persist as themes.
4. As of 30th April 2026, the portfolio:
 - a. is valued at £12,462,503,
 - b. producing a gross annual income of £269,863,
 - c. equivalent to a c. 2.2% annual yield,
 - d. which accumulates within the portfolio for reinvestment, each month, as it arises.
5. Please continue to maintain a regular dialogue with us about your changing requirements.

Presentation summary



1. Confirmation of mandate and investment criteria
2. Market review and outlook
3. Portfolio review
4. Administration and trading
5. ESG and stewardship
6. Appendix

Mandate and investment criteria



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Investment mandate



Strategic aim:

To enhance Ayr Las' ability to improve the health and wellbeing of people across North Wales and deliver excellent care.

Funds available for investment:

c. £12.46m at 30 April 2026.

Investment objectives:

To preserve and grow the portfolio's value in real terms in order to continue to support charitable distributions over the long term.

Attitude to risk:

Moderate, with the ability to tolerate short-term volatility. A balanced portfolio uses a diversified approach which aims to avoid the worst of market downsides and capture some, but not all, of the upside of financial markets. The investment managers will therefore be expected to adopt a diversified portfolio (or equivalent investment approach).

Time horizon:

Long-term (greater than 10 years).

Income requirement:

The Investment Manager of the Charity's funds is free to pursue returns via either capital or income at their discretion and they will be judged on a 'Total Return' basis. Planned drawdowns from the portfolio (if any) will be communicated via a quarterly cash flow forecast.

Reserves policy:

The Charity has a target level of reserves of c. £4.24m for 2025/26 (based on a three-year average of one year's operational costs, 25% of the value of the investments held and 75% of the anticipated grant funded activity expenditure).

Investment mandate



Ethical policy:

The Trustee has also considered the reputational risk, and the risk posed to the achievement of the Charity's purposes, from investments that conflict with the Charity's values and ethos. The investment manager should therefore develop an investment strategy which is consistent with these ethical principles, whilst providing an appropriate balance of risk and reward for the charity.

The current ethical investments policy states:

It is recommended that there is negative exclusion of investment in companies:

- manufacturing and distributing:
 - alcoholic products;
 - tobacco products; and
 - any products which may be considered in conflict with the Health Board's activities.
- that have a poor record in human rights and child exploitation;
- that derive their profits from countries with poor human rights records.

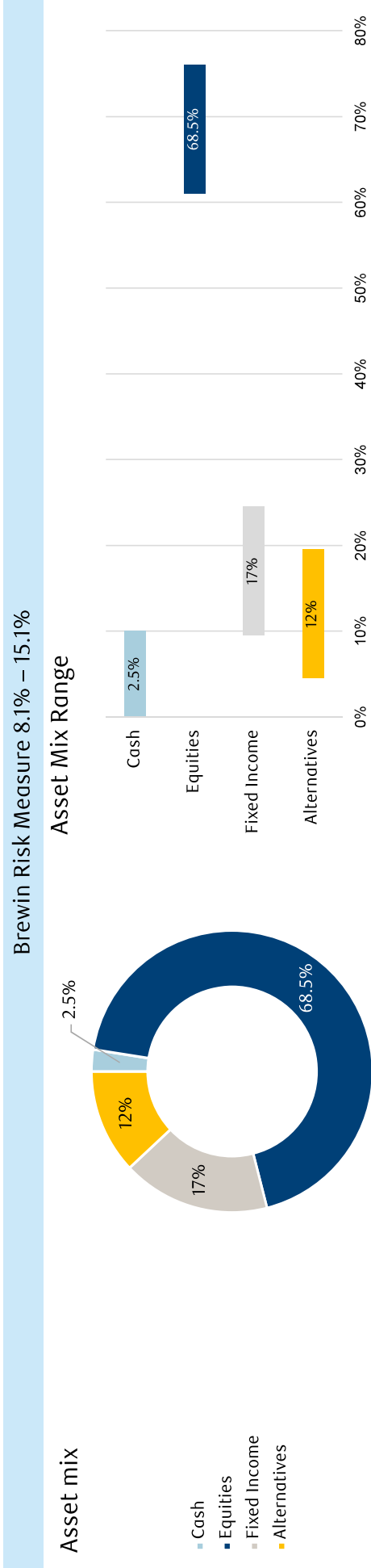
In addition, investment in companies that demonstrate compliance with the principles of the Equality Act 2010 should be supported.

The interpretation in practice:

Armaments, civilian firearms, adult entertainment, and gambling are interpreted as being in conflict with the Health Board's activities. Direct investment in Russian or Belarussian securities is excluded.

Characteristics of Risk Category 6

RBC Brewin Dolphin domestic strategy



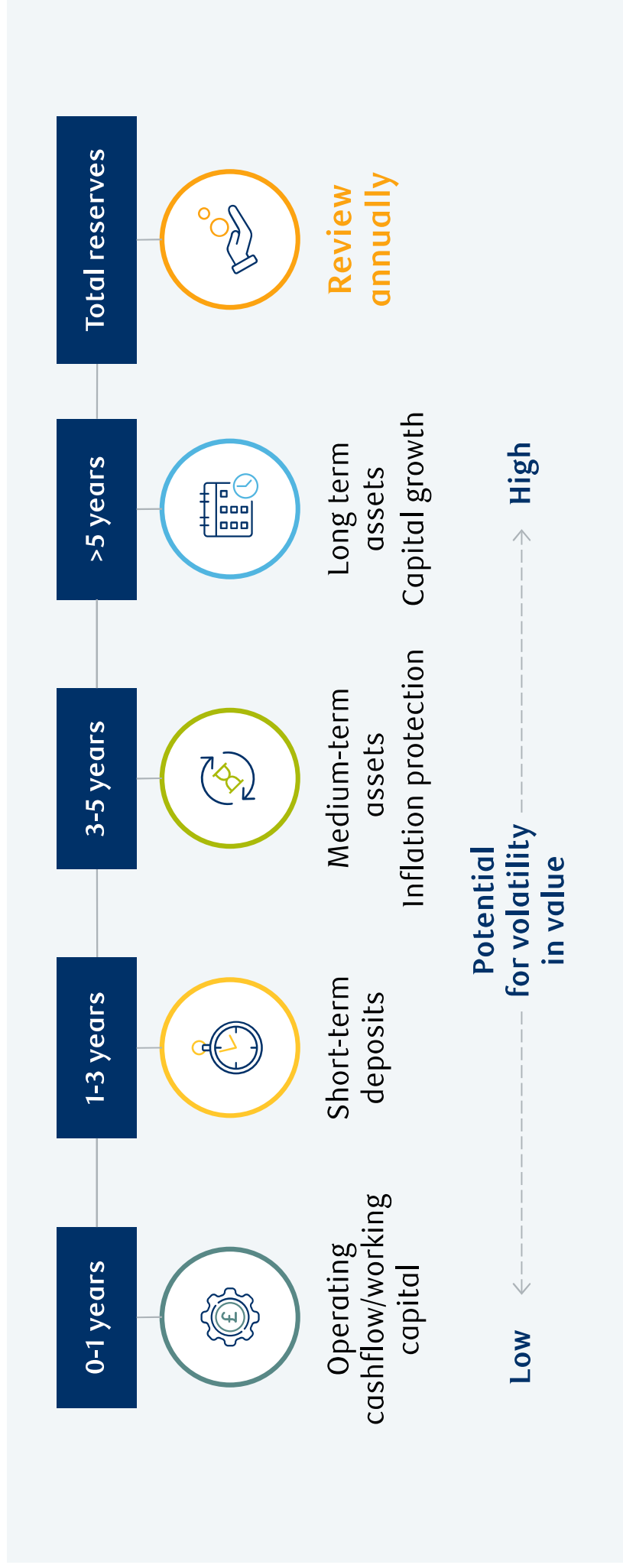
Historic asset mix characteristics

	Last 5 years	Last 10 years	Last 15 years
Average total return per year*	8.6%	8.8%	8.9%
Average capital return per year	6.5%	6.6%	6.3%
Average yield	2.1%	2.1%	2.1%
Gain over the period*	51.3%	132.0%	257.4%
Largest fall in value during the period*	7.2%	12.3%	12.3%
Longest time to recover	17 months	17 months	17 months

* Based on total return. Source: RBC Brewin Dolphin, Refinitiv Datastream from 31 December 2010 to 31 December 2025. The above information is for illustrative purposes only and is not intended as investment advice. Past performance is not a guide to future performance. Performance is shown before charges which will have the effect of reducing the performance illustrated.

Putting a plan in place and allocating wisely

Formulating an appropriate reserves strategy



The value of investments, and any income from them, can fall and you may get back less than you invested. Information is provided only as an example and is not a recommendation to pursue a particular strategy.

Market review and outlook



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Market review and outlook

Stay invested and be nimble



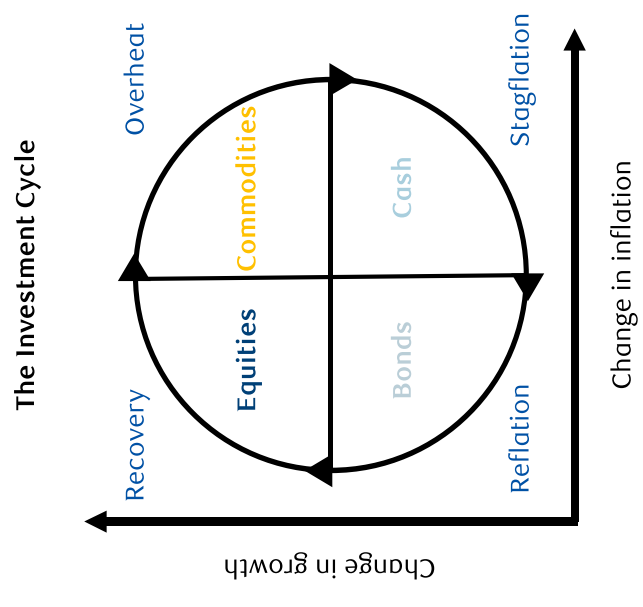
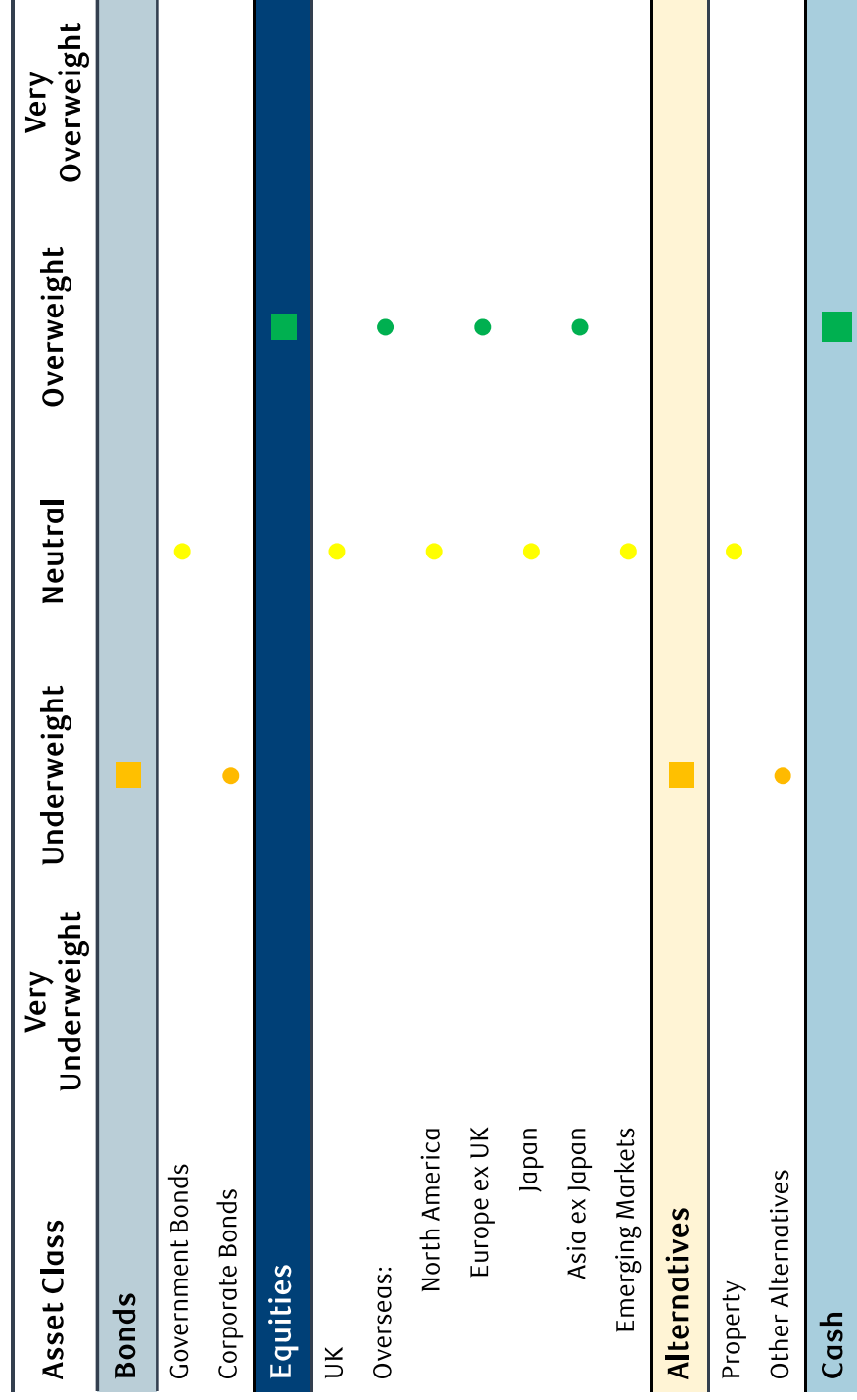
Macroeconomic views

- US growth remains resilient, with Europe and Asia more exposed to higher energy prices than the US. Overall, the global economy is less energy intensive than in past oil shocks.
- Inflation risks remain skewed to the upside despite a ceasefire, with demand destruction proving only a partial offset.
- Policy support is constrained if growth weakens while inflation remains elevated.
- Central banks are likely to stay on hold, with a tightening bias if inflation persists.
- AI investment and adoption continue to drive a multi-year productivity cycle, however it is also driving market divergence, reinforcing a more selective approach

Our investment views

- Overall, modestly pro-risk on global equities under an ongoing economic expansion base case; the AI-driven rally can continue. Corporate profits remain strong.
- Neutral on U.S. stocks given valuation and concentration risks.
- We are modestly constructive on European ex-UK and Asian ex-Japanese equities, where valuations are cheaper and diversification benefits are stronger.
- Small underweight to bonds as yields are likely to drift modestly higher. Preference for global inflation-linked bonds and prefer government bonds over corporate credit as a hedge against potential economic weakness.
- Preference for UK gilts in the government bond space given more attractive yields and potential yield convergence with global peers.

Investment positioning and the cycle



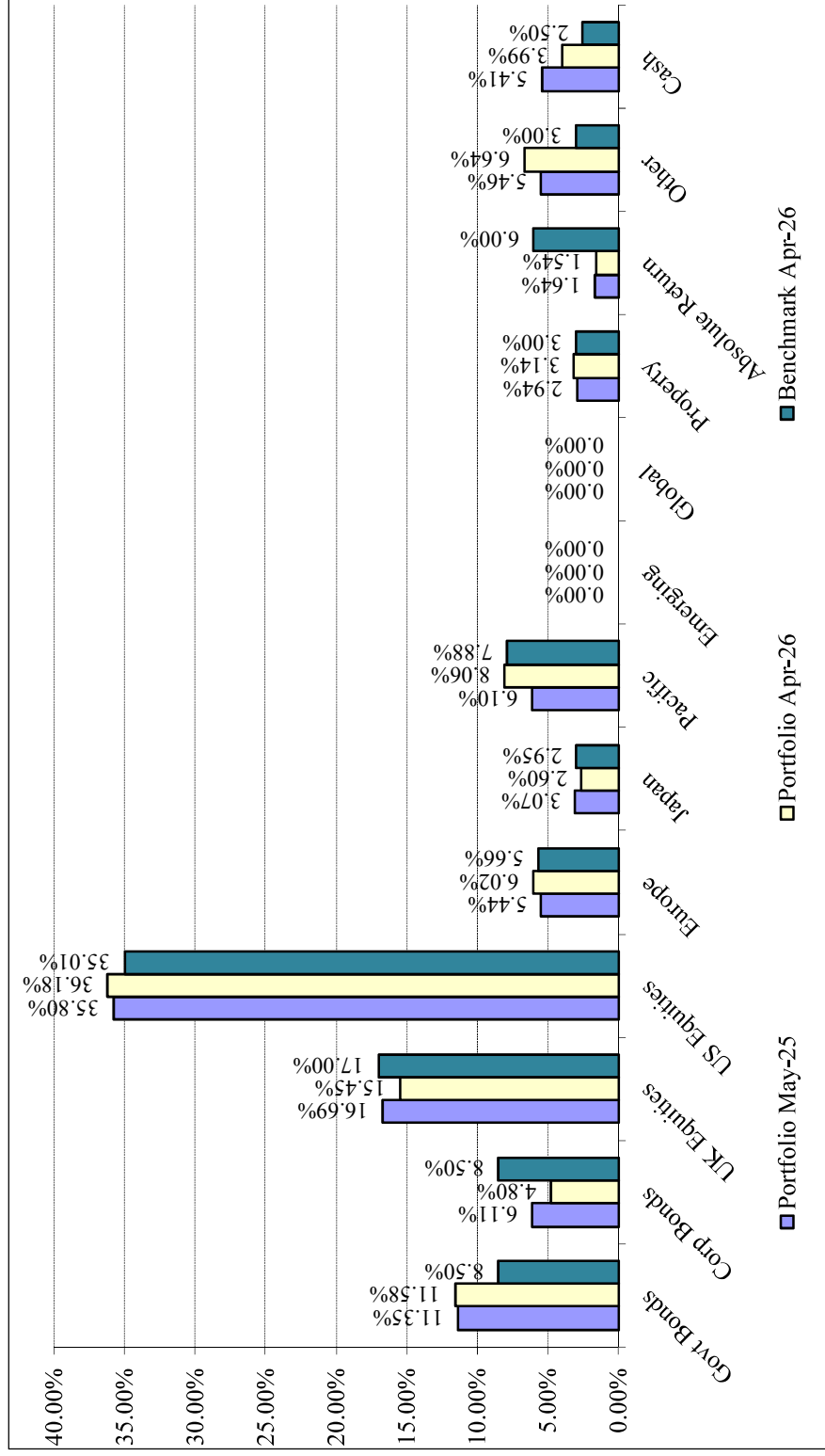
Portfolio Review



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Fund structure through the year

as of 30 April 2026



Portfolio overview

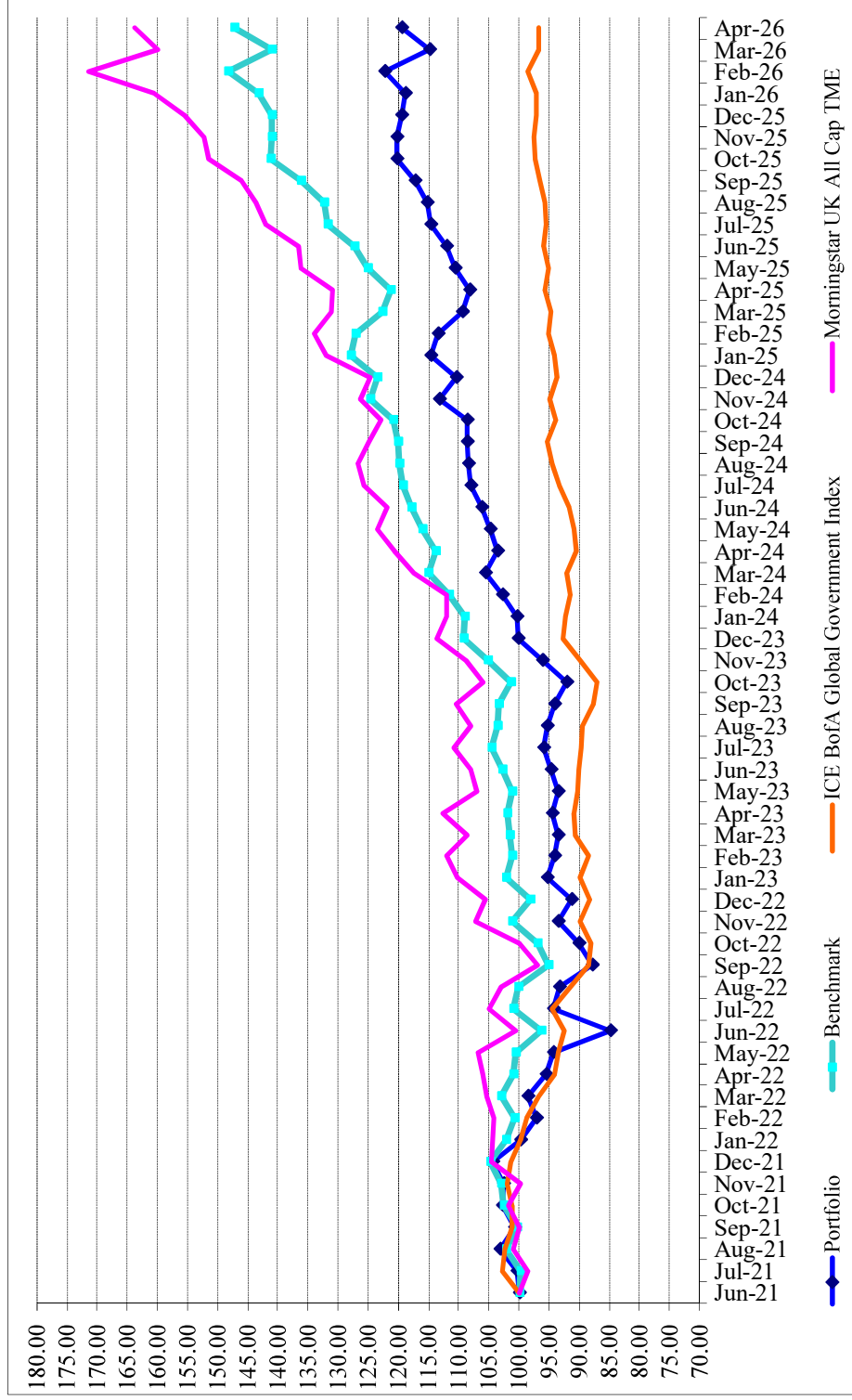
as of 30 April 2026



RBC Brewin Dolphin Investment Portfolio Summary						
	Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
Fixed Interest						
Govt Bonds	£ 1,518,841.06	£ 1,391,043.87	11.16%	8.50%	4.27%	£ 59,401.89
Corp Bonds	£ 601,560.63	£ 580,010.85	4.65%	8.50%	4.37%	£ 25,366.51
<i>Accrued Interest</i>	£ -	£ -	0.00%	0.00%	0.00%	£ -
Total Fixed Interest	£ 2,120,401.69	£ 1,971,054.72	15.82%	17.00%	4.30%	£ 84,768.40
UK Equities						
UK	£ 1,769,854.54	£ 1,910,632.17	15.33%	17.00%	3.38%	£ 64,491.82
Overseas Equities						
US	£ 3,644,556.17	£ 4,598,288.53	36.90%	35.01%	0.71%	£ 32,581.16
Europe	£ 741,184.30	£ 725,167.09	5.82%	5.66%	1.03%	£ 7,465.23
Japan	£ 324,161.99	£ 335,399.68	2.69%	2.95%	1.24%	£ 4,164.03
Pacific	£ 816,831.17	£ 1,053,264.54	8.45%	7.88%	1.37%	£ 14,385.11
Emerging	£ -	£ -	0.00%	0.00%	0.00%	£ -
Global	£ -	£ -	0.00%	0.00%	0.00%	£ -
Total Overseas	£ 5,526,733.63	£ 6,712,119.84	53.86%	51.50%	0.87%	£ 58,595.53
Alternatives						
Property	£ 374,706.65	£ 398,388.75	3.20%	3.00%	3.32%	£ 13,241.93
Absolute Return	£ 198,834.37	£ 184,700.95	1.48%	6.00%	4.91%	£ 9,068.82
Other	£ 673,184.02	£ 802,165.68	6.44%	3.00%	3.07%	£ 24,662.44
Total Alternatives	£ 1,246,725.04	£ 1,385,255.38	11.12%	12.00%	3.39%	£ 46,973.19
Total Investments	£ 10,663,714.90	£ 11,979,062.11	96.12%		2.13%	£ 254,828.94
Cash						
Cash Product	£ 370,301.85	£ 370,301.85	2.97%		4.06%	£ 15,034.26
Capital Ledger	£ 87,019.82	£ 87,019.82	0.70%		0.00%	£ -
<i>Dividends Pending</i>	£ 16,132.49	£ 16,130.56	0.13%		0.00%	£ -
<i>Income Ledger</i>	£ 9,988.65	£ 9,988.65	0.08%		0.00%	£ -
Total Cash	£ 483,442.81	£ 483,440.88	3.88%	2.50%		
Total Fund	£ 11,147,157.71	£ 12,462,502.99	100.00%			
Ex Accrued Interest	£ 1,121,036.57	£ 12,436,383.78	100.00%	100.00%	2.17%	£ 269,863.20
Portfolio	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception
	4.03%	0.39%	-0.71%	10.34%	26.31%	05/07/2021
Benchmark	4.45%	2.83%	4.27%	21.40%	44.28%	19.41%
<i>Morningstar UK All Cap TME</i>	2.43%	2.11%	8.13%	25.13%	-45.52%	47.19%
<i>ICE BofA Global Government Inc</i>	0.00%	-0.34%	-0.61%	1.08%	6.45%	63.83%
CPI	0.67%	1.77%	3.62%	4.83%	11.07%	-3.21%
<i>BoFE Base Rate</i>	0.31%	0.94%	1.91%	4.03%	14.72%	30.13%
<i>Bank of England Base Rate</i>	3.75%					18.09%

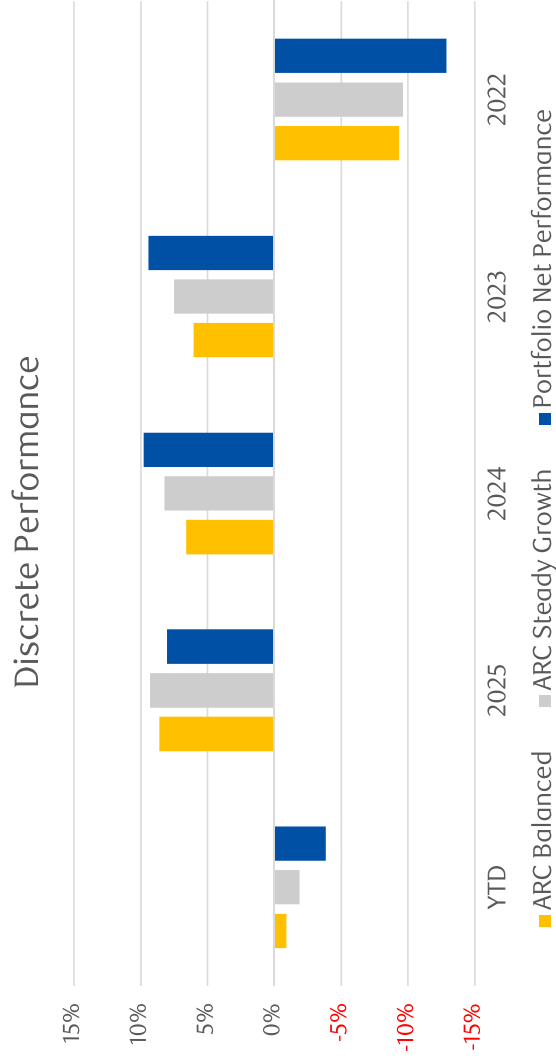
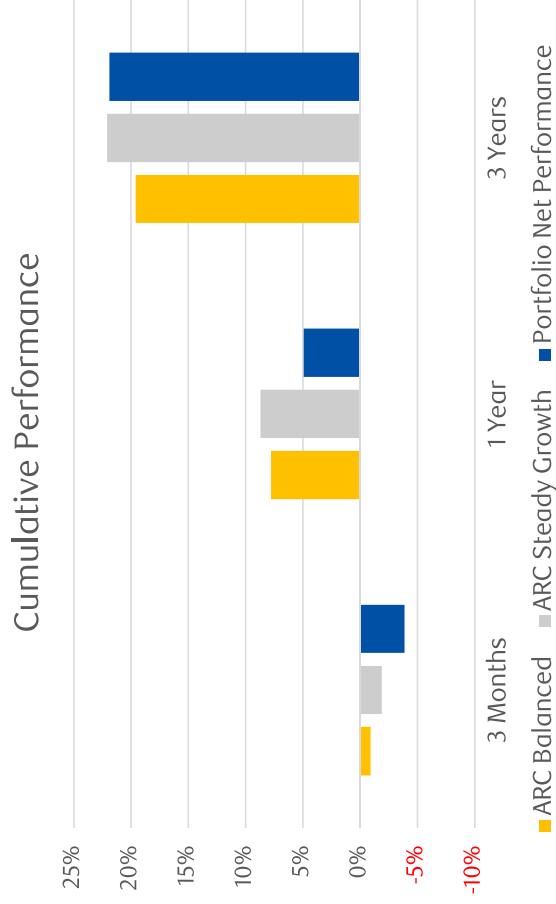
Fund performance

since inception, total return, 5 July 2021 to 30 April 2026



Performance (to 31 March 2026)

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



	3 Months	1 Year	3 Years
ARC Balanced	-0.9%	7.8%	19.6%
ARC Steady Growth	-1.9%	8.7%	22.1%
Portfolio Net Performance	-3.9%	4.9%	21.9%

	YTD	2025	2024	2023	2022	2021
ARC Balanced	-0.9%	-1.9%	8.2%	7.5%	-9.6%	-9.6%
ARC Steady Growth	-3.9%	8.0%	9.8%	9.4%	-12.9%	-12.9%
Portfolio Net Performance	-0.9%	8.6%	6.6%	6.1%	-9.4%	-9.4%

Sources: RBC Brewin Dolphin; ARC (www.assetrisk.com)

Past performance is not a guide to future performance. The value of your investment or any income from it may fall and you may get back less than you invested. Portfolios may vary from that shown and therefore performance may vary accordingly.

Administration and trading



Brewin
Dolphin

Administration

as of 17th May 2026



Capital Movements

No capital payments in or out since inception.

Initial outlay:

- £4,301,207.31 cash
- £5,957,489.34 stock
- £10,258,696.65 total



Authorised Signatories

- Dyfed Jones
- Helen Stevens Jones
- Russell Caldicott



Income



Accumulates within portfolio for reinvestment.

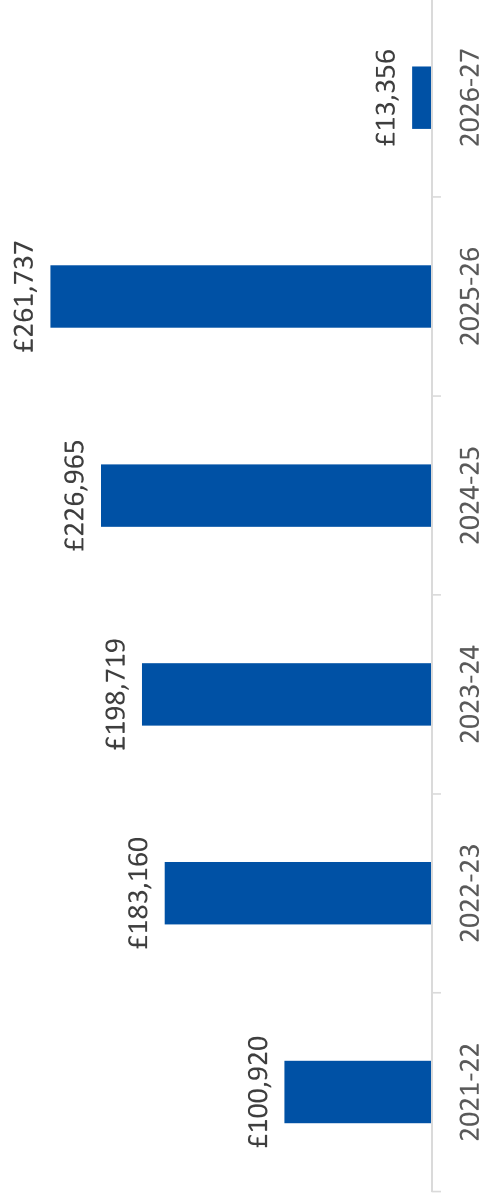
Income generated in 2025-26 financial year: £261,737.49

Income generated over past 12-months: £260,809.98

Income generated since inception: £971,499.97

Income generated by financial year

Financial year: 1 April to 31 March



Q4 2025

Introducing Constellation Software

- In November we introduced Constellation Software to the portfolio, funding this from a reduction in the Baillie Gifford American fund.
- Constellation Software is Canadian technology company that acquires, manages, and builds vertical market software (VMS) companies - that is, software applied to specific industries and use cases.
- It currently runs a portfolio of over 500 of distinct companies.
- The investment case rests on our view that it is a high-performance conglomerate. At the foundations of the business, it is a solid operator of VMS companies, which in isolation run good economics; mission critical but low cost (driving switching costs).

Q4 2025

Unilever's ice cream demerger

- In December, Unilever completed the demerger of its global ice cream business, which was renamed the Magnum Ice Cream Company, establishing the new entity as the world's largest standalone ice cream business (featuring brands such as Magnum, Ben & Jerry's, Wall's, and Cornetto).
- The new holding became a small one within the portfolio, which we disposed of and reinvested the proceeds back into Unilever.
- We don't hold any great conviction in the Magnum business and believe the transaction makes Unilever a leaner prospect.

Q4 2025

ASML to TSMC

- In December we sold our holding in ASML and replaced this with a new holding in TSMC, the Taiwan Semiconductor Manufacturing Company.
- By revenues, TSMC is the world's largest foundry; a specialized factory that manufactures integrated circuits (chips) based on designs provided by other companies. The company therefore focuses solely on manufacturing its customers' designs rather than adopting a more vertically integrated model (such as that adopted by Intel and Samsung). This business model lowers barrier to entry for design companies, reducing capital requirements and ultimately enabling customer innovations with fast time to market.
- TSMC holds 90% market share in leading edge processes and is very well-placed to benefit from the advancement in artificial intelligence; it should benefit independent of whether Nvidia or one of its competitors supply the market and is agnostic to the whether the future of computing is dominated by general-purpose GPUs (Graphics Processing Units) or specialised xPUs (accelerated processing units).
- TSMC replaces ASML following a decent investment outcome for the company, which, at the current price, has moved to be relatively expensive and sub-optimal to TSMC from a risk/reward perspective. In this rotation, we rebalanced our preferred geographical equity exposure and given the Asian-base of TSMC and European-base of ASML, adjusted our collective geographical exposures, adding to the Comgest Growth Europe ex-UK fund and reducing the First Sentier Stewart Asia Pacific Leaders fund.

Q1 2026

Rebalancing the portfolio and introducing Experian

- Towards the end of January, we rebalanced the portfolio to reinforce our preferred tactical asset allocation.
- Specifically, within fixed interest, we raised funds from the Vanguard US Government Bond Index fund, reducing our overall fixed interest exposure slightly. We believe that there is a risk that global bond yields rise rather than fall from current levels, for example, in the U.S., it is probable that economic growth slows (not excessively), and therefore limited room for Fed rate expectations to move lower.
- With the proceeds we added to Alcon on relative share price weakness, added to the iShares Physical Gold ETC (acknowledging that there is continued scope for central banks purchasing, and there are protection benefits in regard to elevated inflation, geopolitical risk, and the event that the dollar continues to depreciate), and added a new holding to the portfolio, Experian.
- Experian is the world's largest credit bureau; they gather, analyse, combine, and process data to help organisations and consumers to solve problems, drive better decisions and outcomes, and prevent fraud or identity theft. We believe that the proliferation of data will continue to expand the number of applications for Experian expertise, Experian will continue to be innovative with new products (particularly in the business-to-business area, where they have succeeded since the pandemic), and opportunities will emerge for Experian in business-to-consumer areas, including early-stage initiatives markets such as Brazil.

Q1 2026

Portfolio rebalance: bonds and European equities to US equities

- In February we reduced our holding in the Royal London Ethical Bond fund and the Comgest Growth Europe ex-UK fund.
- Our reduction in fixed interest reflects our view that global bond yields could rise, rather than fall, from current levels given expectations of how much further interest rates can be lowered. Our European equity reduction reflects a profit-taking change, bringing the holding to a preferred weighting, given the outperformance of Europe relative to other geographies over 2025.
- With the proceeds we added to US equities but also rebalanced within this area. InterContinental Exchange and Alphabet were reduced slightly, given strong outperformance over the year, and we added to VISA, Copart, the Dodge & Cox US fund, and the Baillie Gifford American fund.
- Elsewhere, with the residual proceeds, we added to RELX, which has experienced share price weakness in recent months.
- By way of reminder, RELX is a provider of information-based analytics and decision tools, servicing professionals in legal, science, healthcare, insurance, and business. The share price has weakened since its peak last summer amidst a growing perception that AI could disintermediate RELX's business model. We retain conviction in the business given the difficulty of replicating RELX's accumulation of data and its close relationship with clients. Although replicating the data set is technically possible, we believe it is practically difficult and economically nonsensical.

Stewardship and ESG



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ESG risk report



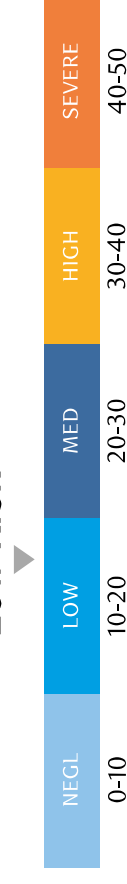
The ESG risk score measures the degree to which the underlying investments' economic value may be at risk driven by material environmental, social, and governance factors. A portfolio with a higher score indicates higher exposure to ESG related risk. We believe transparency is important, that is why we are sharing the ESG risk of your portfolio with you. It is one of many data sources considered by our central Research team when performing ESG integration. Please be aware that this score is not set as a portfolio objective.

ESG risk scores

ESG risk data coverage of the portfolio: 83.47%

<u>ESG risk score</u>	<u>ESG risk score</u>		
Portfolio	18.13	Environmental risk score	4.37
Comparator (Vanguard FTSE All World)	19.33	Social risk score	7.86
		Governance risk score	5.04

Low Risk



Exposure by ESG risk categories

The chart below shows the % of holdings by market value in each ESG risk category

ESG risk category	Market value at 30/04/2026	% of holdings
Negligible	202,222.80	1.62
Low	7,391,519.20	59.31
Medium	2,808,828.43	22.54
High	0.00	0.00
Severe	0.00	0.00
Not Covered*	2,059,932.56	16.53
	12,462,502.99	100.00



The portfolio ESG risk score is an asset-weighted average of all the ESG risk scores for all covered securities in the portfolio. It is important to note that if the portfolio coverage increased or decreased then this could materially impact the ESG risk score. All ESG risk scores shown on the report are corporate ESG risk scores. The portfolio ESG calculations are adjusted to consider only the corporate portion of mixed bond funds.

*Not Covered indicates all sovereign bonds, and securities that either do not qualify for the Sustainalytics ESG risk scores (such as short positions, cash and currency, as well as derivatives and synthetic holdings) or the companies/funds that do not yet have a Sustainalytics ESG risk score.

Source: MorningStar / Sustainalytics

ESG risk report



Lowest and highest ESG risk scores

5 lowest ESG risk assets – by risk score

Asset name	Classification	ESG risk score
RELX	Negligible	8.11
Thermo Fisher Scientific	Low	10.89
Novartis	Low	10.93
Haleon	Low	11.86
National Grid	Low	12.71

5 highest ESG risk assets – by risk score

Asset name	Classification	ESG risk score
Constellation Software	Medium	27.74
Berkshire Hathaway	Medium	25.17
Croda	Medium	23.55
IMI	Medium	23.03
Baillie Gifford Japanese fund	Medium	22.41

Source: Morningstar Analytics. Mixed bond funds with less than 90% investments into corporate bonds are not included within the 5 lowest / highest ESG risk assets.

Carbon intensity

Carbon intensity data coverage of the portfolio: 84.84%

Carbon intensity measures a portfolio's exposure to carbon intensive businesses and is a recommended metric for assessing carbon risk by the Task Force on Climate Related Financial Disclosures (TCFD). It is calculated as a weighted average of each portfolio company's total scope 1 and 2 carbon emissions divided by their annual sales, with a lower score representing lower carbon intensity.

Weighted Average Carbon Intensity	tCO ₂ e/\$m revenue
Portfolio	67.66
Comparator (Vanguard FTSE All World)	134.45

Portfolio Weighted Average Carbon Intensity is an asset -weighted average of all covered securities. It is important to note that if the portfolio coverage increased or decreased; this could materially impact the carbon intensity.

Scope 1: All direct GHG emissions from sources owned or controlled by the company (e.g. emissions from combustion in owned boilers, furnaces).

Scope 2: Indirect GHG emissions that occur from the generation of purchased electricity, steam or heat consumed by the company.

Source: MorningStar / Sustainalytics

Stewardship activities

Recent examples



Deforestation in the supply chain

In the second quarter of 2025, we were alerted to planned deforestation by palm oil producers in Indonesia.

We reached out to the fund managers that are holders of Procter & Gamble, asking for their take and if they have engaged. We received strong responses demonstrating their engagement and understanding of the issue. Overall, managers remain comfortable with Procter & Gamble's approach on deforestation and we were pleased to see their ESG integration and assessment in action.

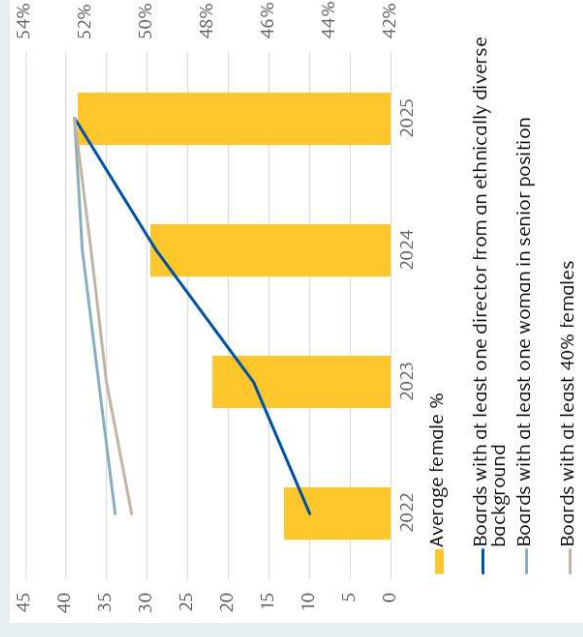
We also engaged directly with Unilever and Nestle: Nestle outlined whether the mills mentioned were or were not linked to their supply chain and noted that they are acting to remove the identified deforestation from the supply chain and understand why it was not picked up earlier. Unilever had found that the mill list used for the article was outdated and sought to have that corrected.

Good governance at investment trusts

In recent years, we have written to the investment trusts under our coverage, informing them of our governance expectations and voting intentions. The topics included, among others, both gender and ethnic diversity at board level.

Diversity has been a multi-year engagement with many of our investment trust boards, supported by voting and escalation where necessary.

We have analysed how levels of representation have changed over the past three years since we began this work. Whilst we are not claiming sole responsibility for the change, it is encouraging to see a positive outcome from this engagement.



This shift demonstrates how shareholder engagement, combined with changes to regulation, can lead to systemic change. The chart illustrates the number of boards meeting the three diversity criteria of the UK Listing Rules.

Appendix



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Selecting the best approach for you

RBC Brewin Dolphin domestic strategy



Risk and return attributes (%)	Risk profile 3	Risk profile 4	Risk profile 5	Risk profile 6	Risk profile 7	Risk profile 8
15-year total return (capital and income)*	5.0	6.5	7.8	8.9	9.9	10.8
10-year anticipated return (capital and income)**	5.8	6.3	6.8	7.3	7.7	8.1
Brewin Risk Measure	2.3 – 9.3	4.2 – 11.2	6.2 – 13.2	8.1 – 15.1	10.0 – 17.0	11.7 – 18.7
Strategic asset allocation						
Cash	7.5	5.0	2.5	2.5	2.5	2.5
UK equities	4.5	9.0	13.0	17.0	20.5	24.5
Overseas equities	14.0	27.0	39.5	51.5	62.5	73.0
Fixed income	44.0	33.0	25.0	17.0	6.5	0.0
Alternatives	30.0	26.0	20.0	12.0	8.0	0.0

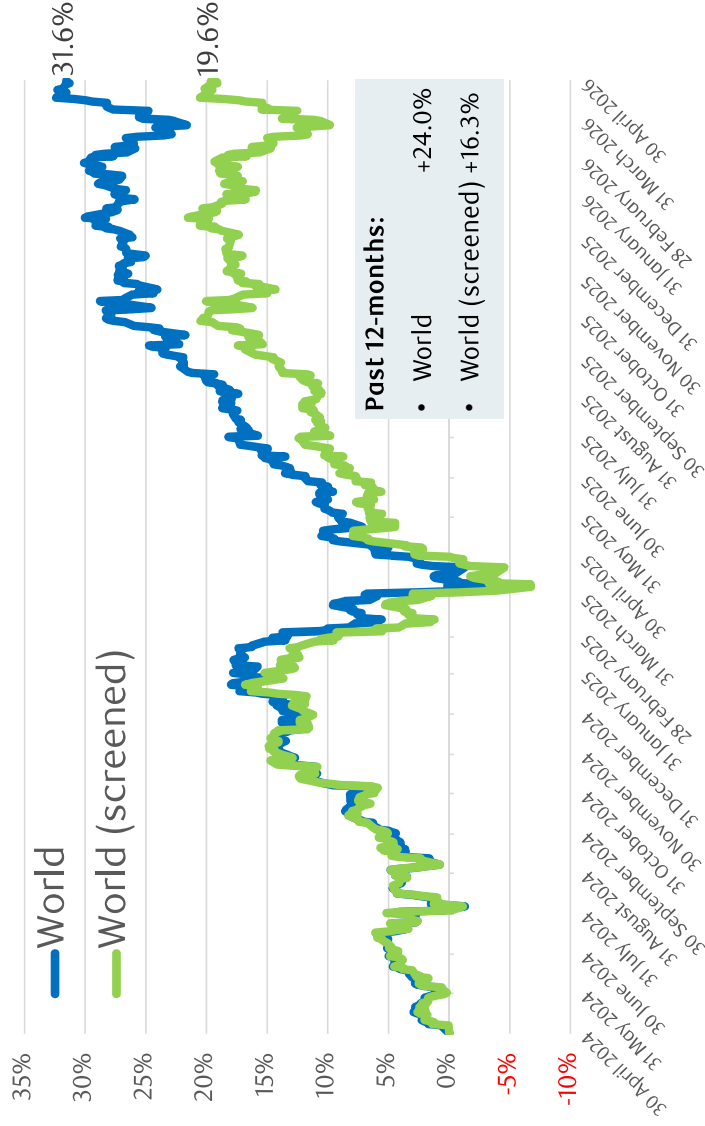
Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance. Any forecasts are subjective and may not reflect or deliver according to a specific profile of investment at a given time. The firm's long-term expected returns are based on a 10-year investment horizon. Information is provided only as an example and is not a recommendation to pursue a particular strategy. The value of investments, and any income from them, can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations.

*Source: RBC Brewin Dolphin Limited, as at 31 December 2025

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

Responsible investing has lagged

2-year performance, total return, GBP, as of 30 April 2026



Illustrated: the UBS MSCI World Socially Responsible ETF

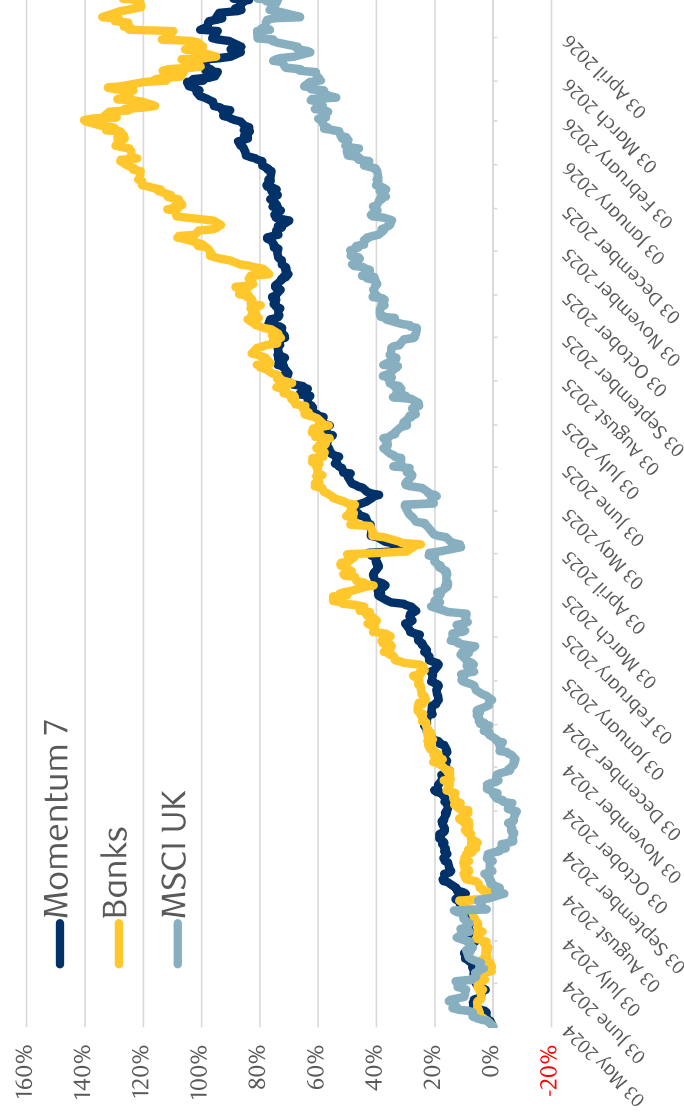
- This ETF has been shown as an example due to it being globally invested and have wider screened criteria applied within. The fund invests in stocks contained in the “MSCI World SRI Low Carbon Select 5% Issuer Capped” index.
- The index tracked is effectively a global index, containing around 380 underlying companies, from 23 developed countries, and the underlying companies’ weight within the index is determined by their market capitalisation.
- Exclusions: nuclear power, tobacco, alcohol, gambling, weapons and firearms, genetically modified organisms, thermal coal, and adult entertainment
- A best-in-class criteria is applied to the remaining universe: only the best companies within each sector are included, based on their ESG ratings.

World performance has been proxied using the UBS Core MSCI World ETF (UBU7.DE) and the World (screened) performance has been proxied using the UBS World SRI ETF (UC44.L). Data retrieved from Refinitiv Workspace on 5 May 2026. Performance is illustrated in total return, GBP terms, 30 April 2024 to 30 April 2026.

Past performance is not a guide to future performance. The value of your investment or any income from it may fall and you may get back less than you invested. Portfolios may vary from that shown and therefore performance may vary accordingly.

Recent returns in the UK have been concentrated

Outsized contributions from banks and large-cap momentum stocks have driven performance



	YTD	1 Year	2 Year	FTSE All Share Weight
UK Momentum 7				
Rolls-Royce	3.2%	52.1%	187.5%	4.2%
British American Tobacco	4.0%	42.5%	112.3%	3.9%
BAE Systems	20.5%	16.9%	56.1%	2.6%
AstraZeneca	2.2%	32.0%	20.2%	9.1%
BT Group	17.7%	31.9%	127.7%	0.5%
Imperial Brands	-9.1%	-4.0%	72.0%	0.9%
National Grid	15.0%	28.5%	47.6%	2.7%
				24.9%
Banks				
Barclays	-8.3%	46.2%	124.4%	2.5%
NatWest	-6.4%	29.0%	115.0%	2.0%
Standard Chartered	4.7%	75.1%	161.7%	1.5%
HSBC	18.1%	67.9%	124.8%	9.7%
Lloyds	3.9%	46.9%	108.9%	2.5%
				18.1%
MSCI United Kingdom	5.9%	23.4%	36.5%	

Data retrieved from Refinitiv Workspace on 5 May 2026. Data is total return (GBP), dated from 30 April 2024 to 30 April 2026. Collective Momentum 7 and Banks performance data is that of the simple average of the underlying stocks. Performance is illustrated in total return, GBP terms, 30 April 2024 to 30 April 2026. Data used: Rolls-Royce (RR.L), British American Tobacco (BATS.L), BAE Systems (BAES.L), AstraZeneca (AZN.L), BT Group (BT.L), Imperial Brands (IMB.L), National Grid (NG.L), Barclays (BARC.L), NatWest (NWG.L), Standard Chartered (STAN.L), HSBC (HSBA.L), Lloyds (LLOY.L), and MSCI UK (.dMIGB000000PUS). Past performance is not a guide to future performance. The value of your investment or any income from it may fall and you may get back less than you invested. Portfolios may vary from that shown and therefore performance may vary accordingly.

Extreme leadership in the US

Narrow leadership dominates market performance



In recent years, seven stocks (the “Magnificent Seven”) have contributed to the vast majority of the S&P 500’s positive returns (Microsoft, Apple, Alphabet, Amazon, NVIDIA, Meta, and Tesla).
 2024: Nvidia returned c. +171% and accounted for c. 22% of the entire gains in the S&P 500 for the year, with Apple, Amazon, and Meta accounting for c. 7.4%, c. 5.9%, and c. 5.5% each, respectively.

2025: The Magnificent Seven collective outperformed the remainder of the US year-to-date (delivering +23.0% vs the S&P 500’s +17.9% and the equal-weight’s +9.3%).

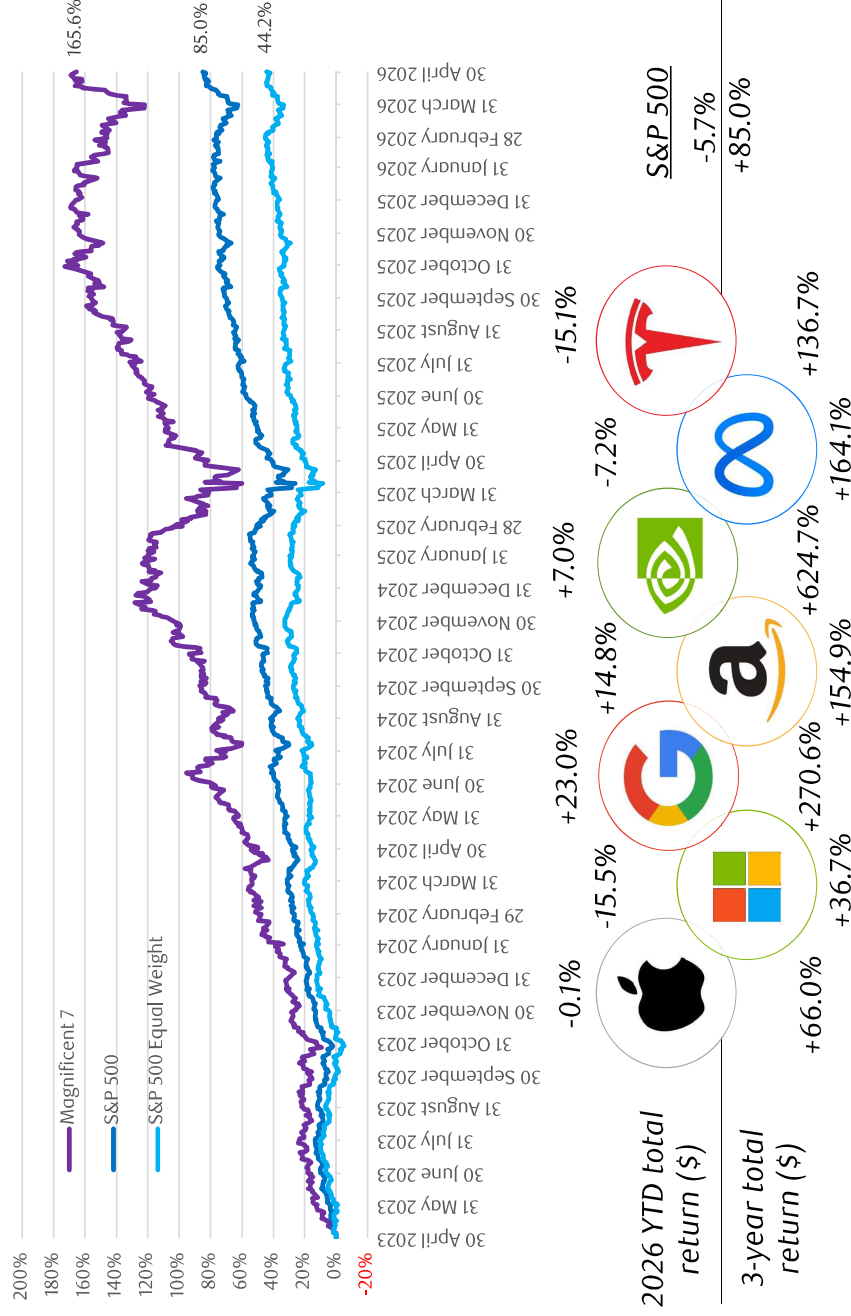
This mega-cap narrow leadership creates a tough environment for active investors.

The Magnificent Seven make up c. 34.1% of the entire market cap of the S&P 500, including Nvidia at 7.8%, Apple at 6.6%, and Microsoft at 5.0%.

Technology makes up c. 45% of the S&P 500.

A fund manager would likely have needed to be at least equal to these weights to outperform.

In 2026 year-to-date, however, there has been a reversal in this leadership; Mag-7 +0.4%, equal-weight S&P 500 +6.1%.



The Magnificent 7 is proxied in the above using the Roundhill Magnificent Seven ETF (MAGS.O), an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the US. Source: Refinitiv Eikon. Data used: Roundhill Magnificent Seven ETF (MAGS.O), S&P 500 (.SPX), S&P Equal Weighted (.EWGSPC), Apple Inc (AAPL.O), Microsoft Corp (MSFT.O), Alphabet Inc A (GOOGL.O), Amazon Com (AMZN.O), Nvidia Corp (NVDA.O), Meta Platform (META.O), Tesla Inc (TSLA.O). Retrieved 5 May 2026; from 30 April 2023 to 30 April 2026.

Infrastructure investment struggles

Infrastructure projects have performed poorly in recent years



The relative attractiveness of infrastructure projects has waned in a higher interest rate environment and sentiment towards them is weak.

This has been widespread across the UK investment trust universe, which is currently trading at a weighted average 13.3% discount to net asset value (NAV)*, levels that have persisted for three years now, but before this not seen since the Global Financial Crisis.

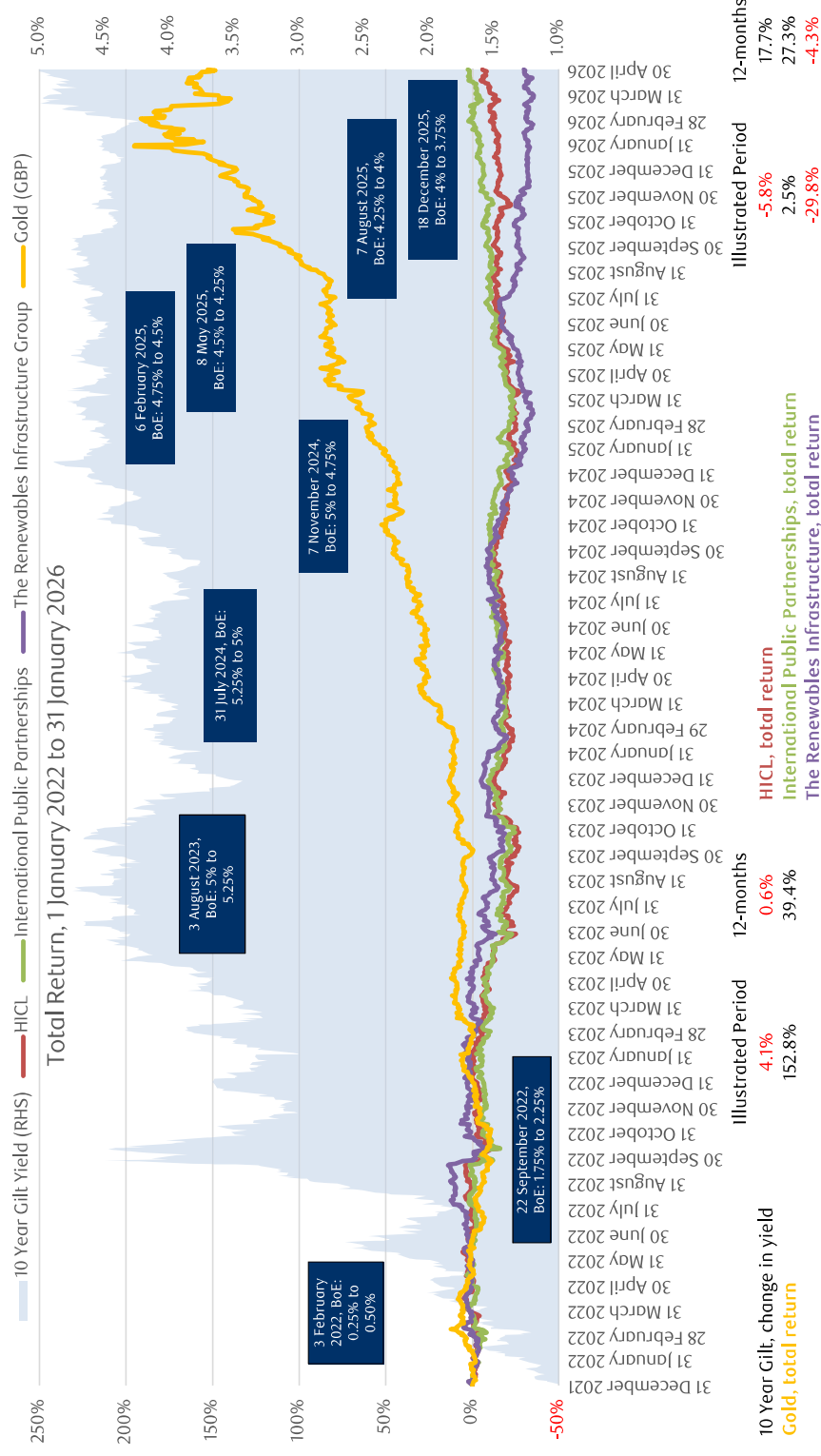
We believe in the underlying soundness of the projects and, given a change in sentiment towards the sector when interest rates begin to fall, we would expect a reversal of the current 'discounts' to their net asset value.

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

Now each have discounts to NAV in the c. 11-33% range and yields in the c. 6-11% range*.

* as of 30th April 2026.

Sources: Winterflood Investment Trust Research, Refinitiv Workspace



Valuation Report



Brewin
Dolphin

BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 30/04/2025 to 30/04/2026
Generated on 18/05/2026

PORTFOLIO INFORMATION

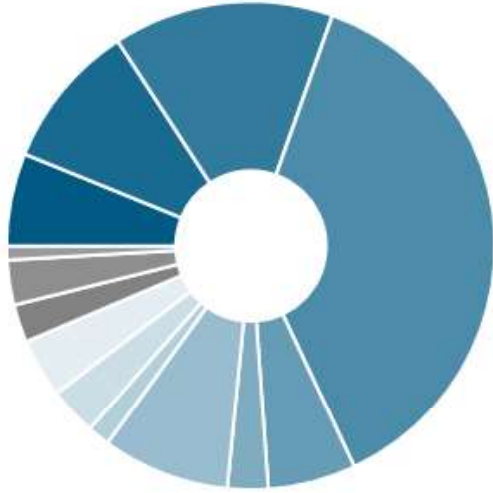
Portfolio Number BETSI0001
Service Category Discretionary
Risk Profile Risk Level 6
Investment Strategy Income and Capital Growth
PRCG Code 651651

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Holding Summary
Transaction Details
Important Information

Asset Allocation

Asset Allocation



Asset Allocation	Market Value at 30/04/2026	% of Holdings
UK Bonds	765,659.12	6.14
Overseas Bonds	1,205,395.60	9.67
UK Equities	1,819,629.16	14.60
North American Equities	4,689,291.54	37.63
European Equities	725,167.09	5.82
Japanese Equities	335,399.68	2.69
Developed Asia ex Japan Equities	1,053,264.54	8.45
Absolute Return	184,700.95	1.48
Property	398,388.75	3.20
Commodities	489,026.20	3.92
Other Investments	313,139.48	2.51
Cash Product	370,301.85	2.97
Cash	113,139.03	0.91
TOTAL	12,462,502.99	100.00



**Brewin
Dolphin**

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 30/04/2025 to 30/04/2026
All values and returns reported in British Pounds
Valuations as at today use the previous trading day's closing prices.
For backdated valuations prices are at the period end date.

Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
UK Bonds									
Government Bond Funds									
612,573.556	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	BETSI0001	0.9705 GBP		665,475.82	594,502.64	26,410.13	4.44	4.77
Open Ended Collectives									
167,145	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.024 GBP		198,245.67	171,156.48	8,288.72	4.84	1.37
Sub Total UK Bonds					863,721.49	765,659.12	34,698.85	4.53	6.14
Overseas Bonds									
Government Bonds									
4,315	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	86.6759 GBP		398,090.43	374,006.51	13,704.97	3.66	3.00
Index Linked Bonds									
86,995	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.857 GBP		455,274.81	422,534.72	19,286.79	4.56	3.39
Corporate Bond Funds									
379,412	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	BETSI0001	1.0776 GBP		403,314.96	408,854.37	17,077.79	4.18	3.28
Sub Total Overseas Bonds					1,256,680.20	1,205,395.60	50,069.55	4.15	9.67
UK Equities									
Chemicals									
3,745	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	28.49 GBP		204,331.80	106,695.05	4,156.95	3.90	0.86



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Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 30/04/2025 to 30/04/2026
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Valuations as at today use the previous trading day's closing prices.
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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %	
Industrial Materials										
5,845	IMI ORD GBP0.28571428	BETSI0001	27.92 GBP		106,317.46	163,192.40	1,998.99	1.22	1.31	
Industrial Support Services										
1,965	EXPERIAN PLC ORD USD0.10	BETSI0001	26.89 GBP		56,711.18	52,838.85	931.65	1.76	0.42	
Pharmaceuticals & Biotechnology										
1,165	ASTRAZENECA PLC ORD USD0.25	BETSI0001	139.48 GBP		128,140.97	162,494.20	2,830.42	1.74	1.30	
39,950	HALEON PLC ORD GBP0.01	BETSI0001	3.4 GBP		122,243.47	135,830.00	2,836.45	2.09	1.09	
Travel & Leisure										
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	28.25 USD		108,771.95	142,156.81	3,311.56	2.33	1.14	
Gas, Water & Multiutilities										
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	13.122 GBP		90,432.89	114,227.01	4,111.37	3.60	0.92	
Non-Life Insurance										
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	33.78 GBP		52,748.39	110,122.80	6,683.00	6.07	0.88	
Life Insurance										
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.517 GBP		139,351.42	127,888.77	11,071.50	8.66	1.03	
Software & Computer Services										
7,540	RELX PLC ORD GBP0.1444	BETSI0001	26.82 GBP		148,489.72	202,222.80	5,089.50	2.52	1.62	



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %	
Open Ended Collectives										
285,600	WS GRESHAM HOUSE EQUITY FUNDS WS GRESHAM HOUSE UK MULTI CAP INC F STG	BETSI0001	1,296 GBP		325,648.28	344,217.60	15,057.93	4.37	2.76	
Personal Care, Drug and Grocery Stores										
3,671	UNILEVER PLC ORD GBP0.035	BETSI0001	42.97 GBP		156,601.37	157,742.87	6,212.25	3.94	1.27	
Sub Total UK Equities							1,639,788.90	1,819,629.16	3.53	14.60
North American Equities										
Electronic & Electrical Equipment										
692	BROADCOM INC COM USD0.001	BETSI0001	417.43 USD		117,414.20	212,667.17	1,324.62	0.62	1.71	
Industrial Transportation										
3,270	SUNBELT RENTALS HOLDINGS INC COM USD0.01	BETSI0001	55.24 GBP		69,831.70	180,634.80	2,636.16	1.46	1.45	
Industrial Support Services										
800	FERGUSON ENTERPRISES INC. USD0.0001 (D)	BETSI0001	267.71 USD		77,201.16	157,675.88	2,096.77	1.33	1.27	
Medical Equipment and Services										
540	STRYKER CORP COM STK USD0.10	BETSI0001	315.13 USD		121,037.96	125,283.59	1,399.42	1.12	1.01	
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	478.96 USD		166,199.93	123,417.85	484.44	0.39	0.99	
Non-Life Insurance										
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	60.15 USD		135,555.78	111,816.97	1,226.92	1.10	0.90	



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
Life Insurance									
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	473.6 USD		45,461.54	259,763.82	0.00	0.00	2.08
Investment Banking and Brokerage Services									
1,342	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	158.09 USD		117,521.85	156,195.17	2,055.07	1.32	1.25
619	VISA INC COM STK USD0.0001 'A'	BETSI0001	329.84 USD		124,235.59	150,315.81	1,221.34	0.81	1.21
Software & Computer Services									
68	CONSTELLATION SOFTWARE INC COM STK NPV	BETSI0001	2,473.89 CAD		130,065.64	91,003.01	200.25	0.22	0.73
1,095	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	384.8 USD		112,720.52	310,212.92	677.18	0.22	2.49
1,225	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	168.36 USD		65,123.15	151,839.83	1,417.75	0.93	1.22
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	407.78 USD		125,048.36	173,826.18	1,551.64	0.89	1.39
Open Ended Collectives									
20,555	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	14.29 GBP		349,084.54	293,730.95	0.00	0.00	2.36
25,590	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	37.89 GBP		806,461.35	969,605.10	6,986.07	0.72	7.78
1,982,265	LGIM FUTURE WORLD ESG NORTH AMERICAN INDEX B GBP Inc	BETSI0001	0.5518 GBP		1,037,245.92	1,093,813.83	9,503.78	0.87	8.78
Consumer Services									
5,230	COPART INC COM USD0.0001	BETSI0001	33.11 USD		174,412.62	127,488.66	0.00	0.00	1.02
					3,774,621.81	4,689,291.54	32,781.41	0.70	37.63



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
European Equities									
General Industrials									
3,615	ASSAABLOY SERBPNV	BETSI0001	351.4 SEK		80,594.60	101,038.85	1,840.21	1.82	0.81
Pharmaceuticals & Biotechnology									
1,955	ALCON AG CHF0.04	BETSI0001	58.22 CHF		119,843.16	107,125.81	515.20	0.48	0.86
1,045	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	115.9 CHF		82,520.98	113,992.13	3,639.09	3.19	0.91
Open Ended Collectives									
37,385	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	10.78 GBP		458,225.56	403,010.30	1,470.73	0.36	3.23
						Sub Total European Equities	7,465.23	1.03	5.82
Japanese Equities									
Open Ended Collectives									
18,368	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	18.26 GBP		324,161.99	335,399.68	4,164.03	1.24	2.69
						Sub Total Japanese Equities	4,164.03	1.24	2.69
Developed Asia ex Japan Equities									
Technology Hardware & Equipment									
526	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	BETSI0001	396.06 USD		113,861.63	153,376.00	1,072.80	0.70	1.23
						Sub Total Japanese Equities	4,164.03	1.24	2.69
Open Ended Collectives									



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pft %
108,056	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	BETSI0001	3.5339 GBP		333,481.82	381,859.10	3,700.90	0.97	3.06
141,600	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	3.6584 GBP		369,487.72	518,029.44	9,611.41	1.86	4.16
	Sub Total Developed Asia ex Japan				816,831.17	1,053,264.54	14,385.11	1.37	8.45
	Absolute Return								
	Corporate Bond Funds								
186,096.674	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL	BETSI0001	0.9925 GBP		198,834.37	184,700.95	9,068.82	4.91	1.48
	Sub Total Absolute Return				198,834.37	184,700.95	9,068.82	4.91	1.48
	Property								
	Commercial Property								
17,135	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCN E GBP DIS	BETSI0001	23.25 GBP		374,706.65	398,388.75	13,241.93	3.32	3.20
	Sub Total Property				374,706.65	398,388.75	13,241.93	3.32	3.20
	Commodities								
	Precious Metal Commodities								
7,405	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	66.04 GBP		240,647.03	489,026.20	0.00	0.00	3.92
	Sub Total Commodities				240,647.03	489,026.20	0.00	0.00	3.92
	Other Investments								
	Infrastructure Inv Trust								



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Pftf %	
83,600	HICL INFRASTRUCTURE PLC ORD GBP0,0001	BETSI0001	1.276 GBP		142,198.71	106,673.60	6,980.60	6.54	0.86	
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0,0001	BETSI0001	1.322 GBP		144,325.96	113,853.28	7,570.12	6.65	0.91	
133,930	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.6915 GBP		146,012.32	92,612.60	10,111.72	10.92	0.74	
Sub Total Other Investments							432,536.99	24,662.44	7.88	2.51
Cash Product										
Cash Product										
370,301.85	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LODTY PREM T1 GBP DIS	BETSI0001	1 GBP		370,301.85	370,301.85	15,034.26	4.06	2.97	
Sub Total Cash Product							370,301.85	15,034.26	4.06	2.97
Cash										
Cash										
87,019.82 GBP	Capital	BETSI0001		0.00	87,019.82	87,019.82			0.70	
9,988.65 GBP	Income	BETSI0001		0.00	9,988.65	9,988.65			0.08	
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00	
15,486.49 GBP	Dividends Pending	BETSI0001		0.00	15,486.49	15,486.49			0.12	
0 CAD	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00	
0 CHF	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00	
0 EUR	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00	



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
8,097.6 SEK	Dividends Pending	BETSI0001		0.00	646.00	644.07			0.01
0 USD	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
Sub Total Cash									
				0.00	113,140.96	113,139.03			0.91
TOTAL IN GBP				0.00	11,147,157.71	12,462,502.99	269,863.20	2.17	100.00



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Transaction Details (from 01/05/2025 to 30/04/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
20/05/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	17,740.00	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	3.07 GBP	N/A	0.00	0.00	-54,431.64
20/05/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	116,099.92	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	116,099.92
20/05/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	20,420.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	2.79 GBP	N/A	0.00	0.00	-57,020.81
20/05/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	4,659.00	ROBECO CAPITAL GROWTH FUNDS SICAV ROBECOSAM GLOBAL SDG CREDITS IH GBP	111.47 GBP	N/A	0.00	0.00	519,338.73
20/05/2025 11:56	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	415.00	ALCON AG CHF0.04	74.49 CHF	0.90	0.00	0.00	-27,817.97
20/05/2025 11:57	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	795.00	ASSAABLOY SERBINPV	313.55 SEK	0.08	0.00	0.00	-19,340.29
20/05/2025 12:08	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	325.00	NOVARTIS AG CHF0.49 (REGD)	92.91 CHF	0.90	0.00	0.00	-27,190.04



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Transaction Details (from 01/05/2025 to 30/04/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
20/05/2025 12:11	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	20.00	ASML HOLDING NV EUR0.09	661.30 EUR	0.84	0.00	0.00	-11,171.35
20/05/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	268.00	AMERICAN EXPRESS CO COM USD0.20	296.49 USD	0.75	0.00	0.00	59,304.47
20/05/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	692.00	BROADCOM INC COM USD0.001	226.34 USD	0.75	0.00	0.00	-117,414.20
20/05/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	248.00	CHARTER COMMUNICATIONS INC COM USD0.001 CLASS A	421.89 USD	0.75	0.00	0.00	78,093.20
20/05/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,860.00	COMCAST CORP COM USD0.01 CLA	35.41 USD	0.75	0.00	0.00	49,151.95
20/05/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	169.00	MOODYS CORP COM USD0.01	488.08 USD	0.75	0.00	0.00	61,563.50
20/05/2025 14:35	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,195.00	WELLS FARGO & COMPANY COM USD1.666	75.60 USD	0.75	0.00	0.00	67,443.47



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Transaction Details (from 01/05/2025 to 30/04/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
21/05/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	379,412.00	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	1.06 GBP	N/A	0.00	0.00	-403,314.96
21/05/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	14,245.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	12.52 GBP	N/A	0.00	0.00	-178,347.40
31/05/2025 00:00	Tax Event Accumulation of Income NUVEEN			0.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS		N/A	0.00	0.00	-1,478.70
18/09/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	3,352.00	BAILLIE GIFFORD OSEAS GTH FDS ICYC BAILLIE GIFFORD JAPANESE FUND W1 DIS	18.40 GBP	N/A	0.00	0.00	61,676.80
24/09/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,560.00	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	36.62 GBP	N/A	0.00	0.00	-93,747.20
24/09/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,982,265.00	LGIM FUTURE WORLD ESG NORTH AMERICAN INDEX B GBP Inc	0.52 GBP	N/A	0.00	0.00	-1,040,094.45
24/09/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,235.00	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	21.31 GBP	N/A	0.00	0.00	-26,317.85



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Transaction Details (from 01/05/2025 to 30/04/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
24/09/2025 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	28,775.00	WS GRESHAM HOUSE EQUITY FUNDS WS GRESHAM HOUSE UK MULTI CAP INC F STG	1.37 GBP	N/A	0.00	0.00	-39,286.51
24/09/2025 11:53	Buy	Market Order	1. LONDON STOCK EXCHANGE	5,630.00	HALEON PLC ORD GBP0.01	3.30 GBP	N/A	0.00	0.00	-18,565.30
24/09/2025 11:58	Buy	Market Order	1. LONDON STOCK EXCHANGE	313.00	ASTRAZENECA PLC ORD USD0.25	111.43 GBP	N/A	0.00	0.00	-34,880.05
24/09/2025 11:59	Buy	Market Order	1. LONDON STOCK EXCHANGE	34,370.00	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	0.75 GBP	N/A	0.00	0.00	-25,742.84
24/09/2025 12:12	Buy	Market Order	AGSE TRADING (EQUITY)	41,220.00	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	4.91 GBP	N/A	0.00	0.00	-202,287.97
24/09/2025 12:15	Sell	Market Order	1. LONDON STOCK EXCHANGE	10,520.00	SMITH & NEPHEW PLC ORD USD0.20	13.45 GBP	N/A	0.00	0.00	141,439.90
24/09/2025 12:15	Sell	Market Order	AGSE TRADING (EQUITY)	10,355.00	VANGUARD FUNDS PLC S&P 500 UCITS ETF USD DIS	93.86 GBP	N/A	0.00	0.00	971,953.96



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 30/04/2025 to 30/04/2026
All values and returns reported in British Pounds
Valuations as at today use the previous trading day's closing prices.
For backdated valuations prices are at the period end date.

Transaction Details (from 01/05/2025 to 30/04/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
24/09/2025 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	517.00	AMERICAN EXPRESS CO COM USD0.20	342.97 USD	0.74	0.00	0.00	131,772.92
24/09/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,095.00	COPART INC COM USD0.0001	45.10 USD	0.75	0.00	0.00	-36,845.79
29/09/2025 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	58,223.15	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDITY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	58,223.15
30/09/2025 00:00	Dividend Cash Book Cost Adjustment			0.00	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D		N/A	0.00	0.00	145.75
17/10/2025 00:00	Security Exchange Old Sec			203,350.00	BNY MELLON INVESTMENT FUNDS BNY MLN SUST GBL DYNM BD NWT INSTL 3 DIS		N/A	0.00	0.00	198,834.37
17/10/2025 00:00	Security Exchange New Sec			186,096.67	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL		N/A	0.00	0.00	-198,834.37
05/11/2025 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	7,608.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	17.39 GBP	N/A	0.00	0.00	132,303.12



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Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 30/04/2025 to 30/04/2026
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Valuations as at today use the previous trading day's closing prices.
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Transaction Details (from 01/05/2025 to 30/04/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
06/11/2025 14:39	Buy	Limit Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	68.00	CONSTELLATION SOFTWARE INC COM STK NPV	3,527.04 CAD	0.54	0.00	0.00	-130,065.64
28/11/2025 00:00	Dividend Cash Book Cost Adjustment			0.00	LGIM FUTURE WORLD ESG NORTH AMERICAN INDEX B GBP Inc		N/A	0.00	0.00	2,848.53
28/11/2025 00:00	Dividend Cash Book Cost Adjustment			0.00	WS GRESHAM HOUSE EQUITY FUNDS WS GRESHAM HOUSE UK MULTI CAP INC F STG		N/A	0.00	0.00	154.26
08/12/2025 00:00	Spin Off			783.00	MAGNUM ICE CREAM CO NV (THE) ORD EUR3.50 (DI)		N/A	0.00	0.00	-7,784.75
08/12/2025 00:00	Spin off Book Cost Adj			0.00	UNILEVER PLC ORD GBP0.031111		N/A	0.00	0.00	7,784.75
09/12/2025 00:00	Split			3,915.00	UNILEVER PLC ORD GBP0.031111		N/A	0.00	0.00	147,405.68
09/12/2025 00:00	Split			3,480.00	UNILEVER PLC ORD GBP0.035		N/A	0.00	0.00	-147,405.68



Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
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Transaction Details (from 01/05/2025 to 30/04/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
12/12/2025 12:00	Sell	Market Order	1. LONDON STOCK EXCHANGE	783.00	MAGNUM ICE CREAM CO NV (THE) ORD EUR3.50 (DI)	11.72 GBP	N/A	0.00	0.00	9,174.07
12/12/2025 12:07	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	155.00	ASML HOLDING NV EUR0.09	944.12 EUR	0.88	0.00	0.00	128,001.65
12/12/2025 12:23	Buy	Market Order	1. LONDON STOCK EXCHANGE	191.00	UNILEVER PLC ORD GBP0.035	48.14 GBP	N/A	0.00	0.00	-9,195.69
15/12/2025 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	20,244.00	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	3.26 GBP	N/A	0.00	0.00	66,033.90
16/12/2025 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,454.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	12.00 GBP	N/A	0.00	0.00	-29,448.00
17/12/2025 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	526.00	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	288.48 USD	0.75	0.00	0.00	-113,861.63
23/01/2026 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	724.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	87.51 GBP	N/A	0.00	0.00	63,355.00



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Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
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Transaction Details (from 01/05/2025 to 30/04/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
27/01/2026 09:19	Buy	Market Order	1. LONDON STOCK EXCHANGE	220.00	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	72.18 GBP	N/A	0.00	0.00	-15,878.53
27/01/2026 09:20	Buy	Market Order	1. LONDON STOCK EXCHANGE	1,965.00	EXPERIAN PLC ORD USD0.10	28.86 GBP	N/A	0.00	0.00	-56,711.18
27/01/2026 11:25	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	640.00	ALCONAG CHF0.04	62.34 CHF	0.94	0.00	0.00	-37,650.95
30/01/2026 00:00	Dividend Cash Book Cost Adjustment			0.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS		N/A	0.00	0.00	795.87
16/02/2026 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	50,990.00	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	1.05 GBP	N/A	0.00	0.00	53,284.55
16/02/2026 11:38	Buy	Market Order	1. LONDON STOCK EXCHANGE	1,680.00	RELX PLC ORD GBP0.1444	22.28 GBP	N/A	0.00	0.00	-37,431.90
17/02/2026 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,953.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	13.81 GBP	N/A	0.00	0.00	-26,970.93



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Transaction Details (from 01/05/2025 to 30/04/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
17/02/2026 00:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,249.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	11.75 GBP	N/A	0.00	0.00	26,425.75
17/02/2026 00:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	3,965.00	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	37.86 GBP	N/A	0.00	0.00	-150,114.90
17/02/2026 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	465.00	ALPHABET INC CAPITAL STOCK USD0.001 CLA	300.30 USD	0.74	0.00	0.00	102,998.73
17/02/2026 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,315.00	COPART INC COM USD0.0001	37.63 USD	0.74	0.00	0.00	-36,658.72
17/02/2026 14:30	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	518.00	INTERCONTINENTAL EXCHANGE INC COM USD0.01	149.46 USD	0.74	0.00	0.00	57,147.32
17/02/2026 14:30	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	104.00	VISA INC COM STK USD0.0001 'A'	314.42 USD	0.74	0.00	0.00	-24,225.28
02/03/2026 00:00	Merger			3,270.00	ASHTEAD GROUP ORD GBP0.10		N/A	0.00	0.00	69,831.70



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Transaction Details (from 01/05/2025 to 30/04/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
02/03/2026 00:00	Merger			3,270.00	SUNBELT RENTALS HOLDINGS INC COM USD0.01		N/A	0.00	0.00	-69,831.70
01/04/2026 00:00	Security Exchange New Sec			6,835.00	COMPASS GROUP PLC ORD GBP0.1105		N/A	0.00	0.00	-108,771.95
01/04/2026 00:00	Security Exchange Old Sec			6,835.00	COMPASS GROUP PLC ORD GBP0.1105		N/A	0.00	0.00	108,771.95
06/04/2026 00:00	Split			1,225.00	BOOKING HOLDINGS INC COM USD0.008		0.74	0.00	0.00	-65,123.15
06/04/2026 00:00	Split			49.00	BOOKING HOLDINGS INC COM USD0.008		0.74	0.00	0.00	65,123.15



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Important Information

Basis of Valuation

This valuation was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings. Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the valuation date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price. Tax information will be sent to you separately from this report on an annual basis. Where an estimated yield or income is displayed, this is forecast based on the past 12 months' dividend payments and represents the gross income received. Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account. Unless securities are held in our custody, we cannot accept any liability for error. In particular, figures included on the Performance Summary page could be inaccurate. Please ensure that the holdings shown on this valuation are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value. Please note that the book costs used in this valuation are calculated on a 'straight line' basis with transactions pooled chronologically. This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules. If you have any queries, please consult your investment advisor before dealing.

Custody of Investments

The investments listed in the valuation are held in your own name or on your behalf by and registered in the name, or held for the account of, our nominee company (which is a company in our Group and which does not itself trade). Foreign securities and certain other types of securities will be held by a sub-custodian and (save in the case of bearer securities) registered in the name of the sub-custodian's nominee. We hold and protect assets in your portfolio under the FCA custody rules. Please note that where we are showing memorandum asset entries on your valuation that you are holding with another third party and not RBC Brewin Dolphin, these are shown for your information only and these assets are not protected by RBC Brewin Dolphin under the FCA custody rules.

Dealing and Capital Account Statement

The report excludes any outstanding settlements at the date of this report.

Privacy Notice

The RBC Brewin Dolphin Privacy Notice has been updated to reflect recent guidance to help organisations explain how personal data is processed in a clearer way, as well as where RBC Brewin Dolphin processes personal data differently after joining the RBC group. Please read carefully the latest privacy notice at <https://www.brewin.co.uk/privacy-notice> which we may update from time to time.



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Glossary:

Portfolio return – The compound growth of the portfolio as a percentage. This includes investment income (e.g. dividends and interest) and capital appreciation/depreciation.

Linked benchmark return – The compound growth of the benchmark which has been agreed as matching your investment objectives .

Net amount added/withdrawn – The net value of all asset movements in or out of the portfolio during the period . This includes the value of stocks transferred, cash transfers, income payments and fees deducted from the account.

Capital appreciation/depreciation – The change in value of capital in the portfolio.

Income received– The total of all cash income credited during the period.

Dividend pending – This represents dividends that are pending . yet to be received, but have been confirmed by the company; also known as the ex-dividend date.

Type of Order – this indicates if a limit was placed on the price payable for the asset or if we accepted the best price available in the market in line with our Best Execution Policy.

Venue Identification – shows the place where the trade took place. Whether this was on a regulated market – for example, a stock exchange – or not. Fund orders are generally dealt off-exchange as we deal directly with the Fund Provider.

Exchange Rate used – shows the rate to two decimal places used when the currency of the asset traded differed from the currency in which the transaction was settled.

Transaction Statement and Cash Movements

If you require further information in relation to the transactions set out in the Transaction Details and Cash Movements sections then please contact your usual Investment Manager.

Suitability

We regularly review the assets in your portfolio to ensure they remain suitable in achieving your investment objectives . There may be instances when the assets you hold are not aligned to our strategic asset allocation for your risk mandate. This could happen in the following instances:

- Current market conditions
- Cash / stock movements into or out of your portfolio
- Holdings where we are restricted from acting (e.g. cherished holdings, CGT constraints)
- In times of significant market risk



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Update to our Client Terms and Conditions

We are updating our Client Terms and Conditions and our Conflicts of Interest Policy with effect from 31 January 2024. These updates will enable us to include RBC-issued bonds and structured products within Discretionary Managed portfolios, where such products are considered suitable to meet your needs. The updated terms are available here: <https://www.brewin.co.uk/our-terms>. If you have any questions about the updates, please get in touch with your usual contact.

Estimated Prices

Where the symbol 'e' is marked on your valuation this indicates an estimated market price. This is provided on a best effort basis using reasonable assumptions where an actual market value is unavailable. Typically instruments that do not have an actual market value are likely to be less liquid.

Indices data

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Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
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Asset Confirmation

As part of our commitment to keeping you informed about your assets we will write to you once a quarter to provide details of the securities and assets held by RBC Brewin Dolphin.

This report contains a schedule for each account listed. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before the end date of this valuation. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf.

In some instances, defunct or suspended stock may be included on this report. As these stocks continue to be registered as held by us, we are required to include them in this report, even if your account has been closed.

General Disclosures

All assets shown within your Holding Summary are held by RBC Brewin Dolphin on your behalf and are subject to the rules of the UK law on markets in financial instruments.

How is Your Money Protected?

In the unlikely event that a particular bank becomes insolvent; added protection may be available through the UK's Financial Services Compensation Scheme (FSCS) for eligible deposits.

For more information about the FSCS, please see the following:

- the FSCS home page, which can be found here: <https://www.fscs.org.uk> and
- the FSCS's questions and answers page, which can be found here: <https://www.fscs.org.uk/what-we-cover>

What to do next?

* This report does not require any action on your part unless you have a query regarding the holdings or cash position. In which case please notify us in writing, to the address below, or by sending an email to AssetConfirmation@brewin.co.uk. Alternatively, you can telephone 0203 201 3230 between 09:00-17:00 (GMT) Monday to Friday and speak to a member of our asset confirmation team.

- ASSET CONFIRMATION TEAM, RBC BREWIN DOLPHIN, 12 SMITHFIELD STREET, LONDON, EC1A 9BD.

* If you have a question relating to investment decisions, and wish to request a valuation or give notification of an address change, then please contact your usual Investment Manager.

Interest Rate Notification

The interest rates payable to you on uninvested credit balances have recently changed. Please visit www.brewin.co.uk/fees-and-charges to view the current rates under 'Interest Rate Notifications'.

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Spring Webinar Series

Part 1: Financial Resilience and Investment Strategy

Date: Monday, 11 May 2026

Time: 10-11am

Part 2: Governance, Regulation and Future Giving

Date: Monday, 15 June 2026

Time 10-11am



Risk warning



This presentation is for Charitable Funds Committee of Betsi Cadwaladr University Health Board Charity, Awyr Las, only and should not be distributed in whole or in part to any third party.

The value of investments, and any income from them, can fall and you may get back less than you invested.

We will only be bound by specific investment restrictions which have been requested by you and agreed by us.

Information is provided only as an example and is not a recommendation to pursue a particular strategy.

Information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.

We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition, we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at www.brewin.co.uk.

Opinions expressed in this publication are not necessarily the views held throughout RBC Brewin Dolphin.

Restricted advice

Whilst RBC Brewin Dolphin looks across a wide range of financial products and services in order to meet your needs and objectives, we will not review all retail investment products in the market. As such we offer a 'Restricted Advice' service.

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Awy Las
Blue Sky

Elusen GIG Gogledd Cymru
The North Wales NHS Charity



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BETSI CADWALADR UHB CHARITY

Quarterly Investment Report

31 March 2026

Valuation Summary

Fund Report

Activity Summary

Investment Criteria

Investment Criteria

Acceptable Investments

Benchmark

Fund Statistics

Asset Allocation

Performance

Valuation Summary

31 March 2026		RBC Brewin Dolphin Investment Portfolio Summary						
		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income	
Fixed Interest	Govt Bonds	£ 1,518,841.06	£ 1,390,162.53	11.58%	8.50%	4.27%	£ 59,401.89	
	Corp Bonds	£ 601,560.63	£ 576,117.27	4.80%	8.50%	4.40%	£ 25,366.51	
	<i>Accrued Interest</i>	£ -	£ -	0.00%	0.00%	0.00%	£ -	
	Total Fixed Interest	£ 2,120,401.69	£ 1,966,279.80	16.38%	17.00%	4.31%	£ 84,768.40	
UK Equities	UK	£ 1,769,854.54	£ 1,854,030.52	15.45%	17.00%	3.47%	£ 64,417.53	
Overseas Equities	US	£ 3,644,556.17	£ 4,342,562.72	36.18%	35.01%	0.72%	£ 31,129.30	
	Europe	£ 741,184.30	£ 723,031.16	6.02%	5.66%	1.03%	£ 7,476.57	
	Japan	£ 324,161.99	£ 311,704.96	2.60%	2.95%	1.25%	£ 3,897.69	
	Pacific	£ 816,831.17	£ 967,046.63	8.06%	7.88%	1.49%	£ 14,422.49	
	Emerging	£ -	£ -	0.00%	0.00%	0.00%	£ -	
	Global	£ -	£ -	0.00%	0.00%	0.00%	£ -	
	Total Overseas	£ 5,526,733.63	£ 6,344,345.47	52.86%	51.50%	0.90%	£ 56,926.05	
Alternatives	Property	£ 374,706.65	£ 376,455.95	3.14%	3.00%	3.52%	£ 13,241.93	
	Absolute Return	£ 198,834.37	£ 185,370.90	1.54%	6.00%	4.97%	£ 9,212.93	
	Other	£ 673,184.02	£ 797,396.28	6.64%	3.00%	3.09%	£ 24,662.43	
	Total Alternatives	£ 1,246,725.04	£ 1,359,223.13	11.32%	12.00%	3.47%	£ 47,117.29	
	Total Investments	£ 10,663,714.90	£ 11,523,878.92	96.01%		2.20%	£ 253,229.27	
Cash	Cash Product	£ 370,301.85	£ 370,301.85	3.09%		4.06%	£ 15,034.26	
	Capital Ledger	£ 83,451.62	£ 83,451.62	0.70%		0.00%	£ -	
	<i>Dividends Pending</i>	£ 7,620.24	£ 7,633.47	0.06%		0.00%	£ -	
	<i>Income Ledger</i>	£ 17,601.02	£ 17,601.02	0.15%		0.00%	£ -	
	Total Cash	£ 478,974.73	£ 478,987.96	3.99%	2.50%			
	Total Fund	£ 11,142,689.63	£ 12,002,866.88	100.00%				
	Ex Accrued Interest	£ 11,117,468.37	£ 11,977,632.39	100.00%	100.00%	2.24%	£ 268,263.53	

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception 05/07/2021
Portfolio	-6.11%	-3.99%	-2.04%	4.91%	22.74%	14.79%
Benchmark	-4.92%	-0.11%	3.46%	14.94%	38.82%	40.93%
<i>Morningstar UK All Cap TME</i>	-6.63%	2.80%	9.55%	21.91%	47.25%	59.95%
<i>ICE BofA Global Government Ind</i>	-1.85%	-0.25%	0.25%	2.18%	6.76%	-3.22%
<i>CPI</i>	0.42%	0.38%	3.06%	5.16%	11.34%	28.94%
<i>BofE Base Rate</i>	0.31%	0.94%	1.93%	4.09%	14.76%	17.72%
<i>Bank of England Base Rate</i>	3.75%					

The Iran war: What's the impact for investors?

The investment landscape has changed dramatically in recent weeks. What began as a relatively calm start to the year – with inflation cooling, economies holding steady, and central banks preparing to cut interest rates – has been upended by renewed geopolitical turmoil.

The impact of the Iran war is already rippling through the global economy: business surveys across major economies point to slowing momentum and rising costs for companies. In a scenario where growth weakens and inflation rises at the same time, markets typically struggle to find their footing.

Over the coming months, three interconnected themes will test investor resolve. First, the risk that the energy prices persist rather than quickly fade. Second, mounting pressure on government finances (particularly in the UK) as borrowing costs climb. And third, a more discerning phase for technology stocks, especially those tied to AI and software.

Theme one: When will energy prices settle?

The core issue: It's not the initial price spike that matters most, it's whether these elevated prices stick around. Markets are no strangers to geopolitical shocks. Typically, they assume some degree of resolution within a reasonable timeframe. This situation feels different. As Helima Croft from RBC Capital Markets highlighted, there's no single decision-maker. Multiple stakeholders are involved, and the physical realities of energy supply shipping routes, infrastructure, regional stability – matter more than political statements or diplomatic signals.

Even if we see temporary signs of de-escalation, the risk of renewed disruption remains high. This creates what we call a “structurally tight” market: one where supply concerns don't quickly disappear, keeping prices elevated for longer. Why this matters for the economy: Central banks can typically look past short-lived energy price spikes without changing their interest rate plans. But a sustained period of higher energy costs is different – it feeds into broader inflation and can change people's expectations about future price increases.

We're already seeing this shift play out. Before the Iran conflict escalated, financial markets expected interest rates to hold steady or even fall this year. Now, markets are pricing in the possibility of rate increases in 2026. Central banks have acknowledged this possibility too, signalling their readiness to act if needed.

Some reassuring context: This is likely not a repeat of Europe's energy crisis during the Russia-Ukraine war. Europe remains vulnerable as a major energy importer, but its gas supply sources are now more diversified. Gas inventories are lower than ideal and prices have risen, but the magnitude remains well below previous extremes. Crucially, we're starting from a lower inflation baseline this time. These factors provide some cushion – though they don't entirely eliminate the risk of a more persistent energy shock.

What this means for your portfolio: Energy stocks remain an important portfolio consideration. Companies in this sector can benefit from a “geopolitical risk premium,” meaning their values tend to rise when oil prices stay high – or face the risk of moving higher – due to geopolitical tensions. Many energy companies also have stronger balance sheets than in the past and pay well-covered dividends, providing potential downside protection.

Theme two: The government finance squeeze

The challenge: The interaction between inflation, interest rates, and government debt is becoming increasingly problematic, especially in the UK. UK government bond yields (known as “gilt” yields) have risen more sharply than in other developed markets. Think of bond yields as the interest rate the government pays to borrow money. When these yields rise, two things are happening: investors are demanding higher compensation to lend to the government (reflecting inflation concerns), and the government’s borrowing costs are increasing.

This creates a vicious cycle. Higher borrowing costs mean more taxpayer money goes toward debt payments rather than public services or investments. This squeeze on government finances comes at exactly the wrong time – when governments might need fiscal flexibility to respond to higher energy costs or support their economies through weaker growth.

The UK’s particular vulnerability: Even before recent events, UK economic data pointed to limited growth. The private sector showed weakness, and the job market was softening. Now add rising energy prices (which reduce households’ purchasing power) and higher mortgage rates (which are already adjusting upward as market interest rates climb). These forces combine to create a difficult environment: slower growth means lower tax revenues, exactly when the government faces higher debt servicing costs.

What this means for your portfolio: We remain cautious on bonds overall – meaning we hold less than our typical allocation. Our concerns centre on government debt levels and inflation pressures. Within our bond holdings, we favour inflation-linked bonds over conventional government bonds. These provide more direct protection if inflation proves more persistent than expected.

An important nuance: UK gilts have recently underperformed bonds in other developed countries quite notably, which paradoxically makes them look relatively attractive now. Once the current shock subsides, there should be room for UK inflation and hence bond yields, to converge downwards relative to other economies. This could see gilts offering better returns, even if near-term volatility persists.

Theme three: The AI reckoning

The reality check: After a period of indiscriminate enthusiasm, the market is becoming more selective about which AI and software companies could succeed. The long-term investment case for AI remains. It could transform productivity and business models across the economy. Even the Federal Reserve has raised its longerterm growth forecasts based on expectations of AI-driven productivity gains. However, the market has recently shifted from “AI will help everyone” to “AI will create winners and losers.”

Why the shift matters: Software company valuations have compressed significantly after a sharp selloff, and many now appear relatively cheap compared to their historical averages. But here’s the complexity: while some software companies will successfully leverage AI to enhance their competitive position, others will see AI erode their business models. It’s increasingly difficult to predict which companies will thrive and which will struggle as AI disrupts traditional software markets.

This uncertainty extends to broader questions about AI’s impact. How will competitive dynamics evolve across the economy? What happens to employment during this transition period? How quickly will productivity gains actually materialise? These remain open questions.

Additional concerns: We're seeing signs of tighter financial conditions affecting certain market segments, particularly private credit funds with heavy exposure to software companies. While these appear to reflect liquidity challenges rather than systemic credit problems, they reinforce a less forgiving market environment overall. Investors can no longer treat "AI and software" as a single, uniformly positive theme.

What this means for your portfolio: We're taking a more case-by-case approach rather than broad sector bets. This means focusing on individual companies with clear AI exposure, strong execution track records, and reasonable valuations. We're maintaining exposure to genuine structural growth themes, but with much greater emphasis on differentiation and valuation discipline.

Bringing it together: Portfolio positioning for uncertain times

These three themes – persistent energy shocks, government finance pressures, and AI differentiation – paint a picture of a more complex and less favourable landscape than we faced just months ago.

Some reasons for measured optimism: The global economy hasn't entered this period from a position of weakness. Corporate fundamentals have remained relatively resilient so far and starting inflation levels are more contained than in previous crises.

The central challenge: The range of potential economic outcomes has widened significantly, and downside risks have intensified. Investors should prepare for periods of disruption and heightened market volatility.

This environment calls for a more balanced and selective approach, with particular focus on inflation protection:

- Energy exposure: Helps hedge against continued supply disruptions and elevated prices.
- Inflation-linked bonds: Offer direct protection if inflation proves stickier than expected.
- Gold holdings: Tend to act as portfolio stabilisers during periods of deteriorating growth and fiscal stress.
- Selective equity exposure: Maintain participation in genuine structural growth themes, but with emphasis on valuation discipline and company-specific fundamentals.
- Elevated cash position: carrying more cash than usual provides "dry powder" that can be deployed when opportunities in other asset classes improve.

The road ahead will likely be bumpy. But by maintaining a diversified, thoughtfully positioned portfolio with built-in protections, we believe we can navigate this uncertainty while remaining positioned to capture opportunities as they emerge. As always, we'll continue monitoring these themes closely and adjusting positioning as conditions evolve.

Market Movements: First Quarter of 2026

The first quarter produced a mixed performance, characterised by a robust January and February, and a March encapsulated by the outbreak of war in Iran.

Military strikes on Iran triggered a sell-off in risk assets as markets grappled with the prospect of sustained disruption to the Strait of Hormuz, through which approximately 20% of global oil and liquefied natural gas shipments pass. Oil prices spiked 9% on the opening Monday, and volatility persisted throughout the month as diplomatic signals alternated between hints of de-escalation and renewed hawkish rhetoric from both sides.

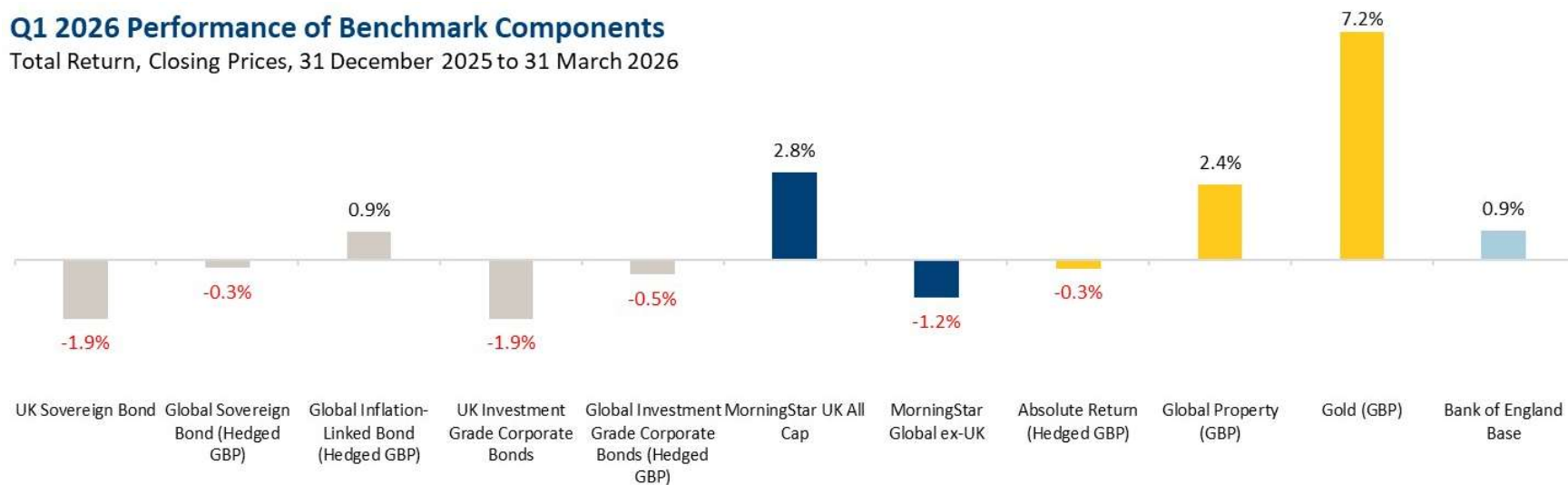
The most consequential development was the effective closure of the Strait, as tanker traffic dried up and Iran deployed mines and asymmetric tactics (including drone swarms, GPS-spoofing, and small explosive boats) designed to inflict economic pain rather than achieve conventional military objectives. Energy prices surged across global markets, though the impact diverged sharply by geography. U.S. domestic gas prices remained largely unmoved, whilst European and Asian liquefied natural gas prices roughly doubled.

This energy shock proved sufficiently severe to reverse expectations around near-term interest rate cuts, with both the Federal Reserve and Bank of England adopting notably hawkish stances.

The chart below illustrates the quarterly performance of the underlying benchmarks that make up our Risk Category benchmarks.

Q1 2026 Performance of Benchmark Components

Total Return, Closing Prices, 31 December 2025 to 31 March 2026



Regional Equities

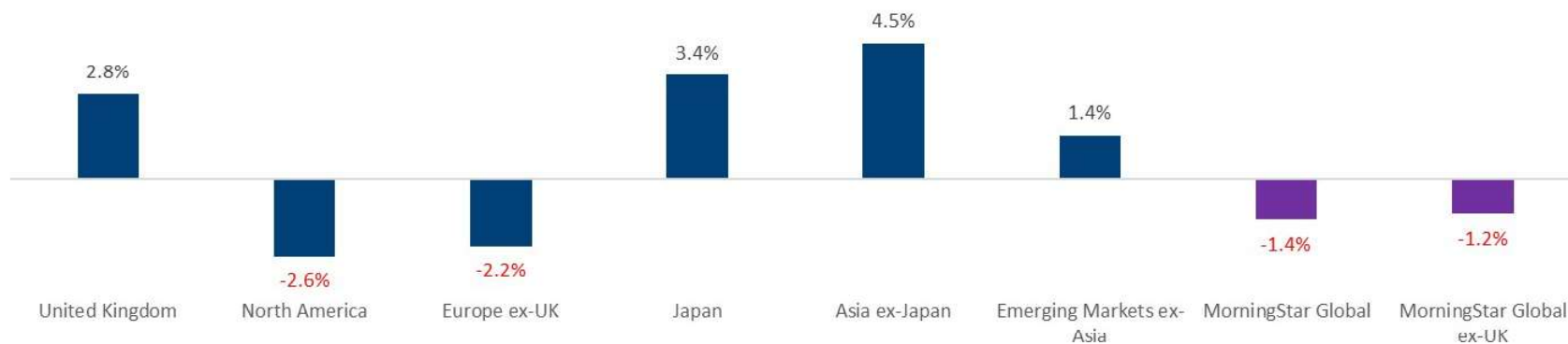
Japanese and other Asian equities outperformed this quarter. U.K. equities also performed positively, with European and North American equities lagging.

By the end of February, before the outbreak of the Iran War dragging markets lower, globally, this order of regional performance remained the same, with Japanese equities leading the charge and US equities lagging behind.

Technology companies, making up over 45% of the US market, faced a “show me” period; massive AI-related capital expenditures by hyperscalers (such as Microsoft, Amazon, and Alphabet) were increasingly scrutinised, with investors growing concerned of the scale of investment that would significantly reduce free cash flow. US software stocks faced a severe sell-off in the quarter, with the sector dropping nearly 30%. Software has been “ground zero” for investors dividing between AI winners and potential losers, heightened by a market with high valuation multiples.

Unlike the US, Japanese and other Asian markets are heavily weighted towards semiconductor hardware and infrastructure, the “enablers” of AI (hardware) rather than the more speculative software platforms.

The performance shown below is that of total return, in sterling terms.



Fixed Interest

Performance across fixed interest was largely negative this quarter.

The Iran War was very influential in debt market pricing this quarter as the energy-induced inflation shock fundamentally shifted market expectations for interest rates. The year began with expectations for the Bank of England to undergo multiple rate cuts throughout the year. However, as a heavy importer with minimal storage, the U.K. is more exposed to surges in Brent crude prices than the global collective peer group. As a result, with rising oil prices, by March, expectations began to shift towards rate hikes to combat the prospect of energy-driven inflation. Consequently, U.K. debt, both sovereign and corporate, underperformed global debt this quarter.

Inflation-linked bonds were alone in producing a positive return, given the inflation-protection element within.

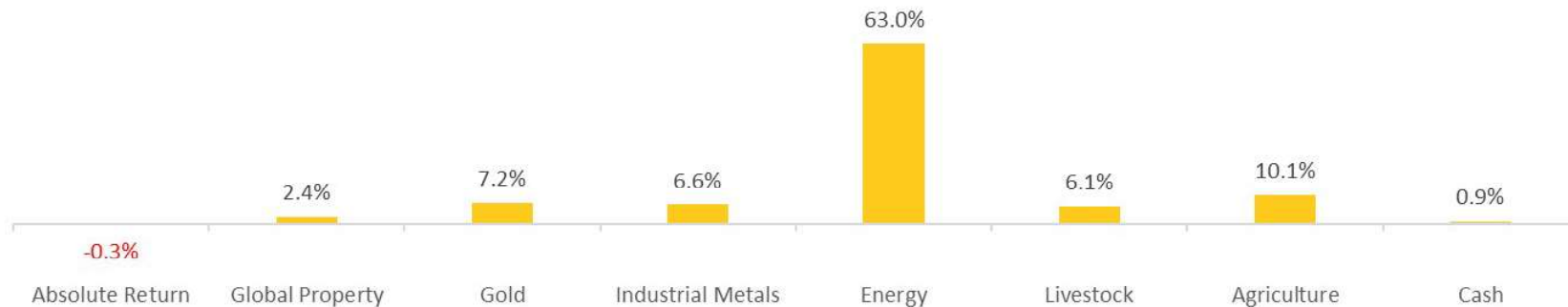
The performance shown below is that of the fixed interest components of our benchmark, noted in total return, hedged-sterling terms.



Alternatives

Perhaps predictably, the conflict in Iran has led to strong performance amongst energy commodities. Gold continued its strength performance over the quarter, returning +7.2% in sterling terms, but, perhaps surprisingly, during the period of conflict throughout March, Gold performed poorly. On paper, an event that risks weighing on growth and boosting inflation is an ideal backdrop for gold. However, the surge in the US Dollar weighed on gold (given gold is priced in dollars). The rise in real yields during the attack also added pressure; investors believed interest rates would be stickier due to a higher oil price raising inflation, which presents an opportunity cost of holding gold, given it produces no yield. Finally, given that the gold price has had such a strong period, its likely some profits were taken.

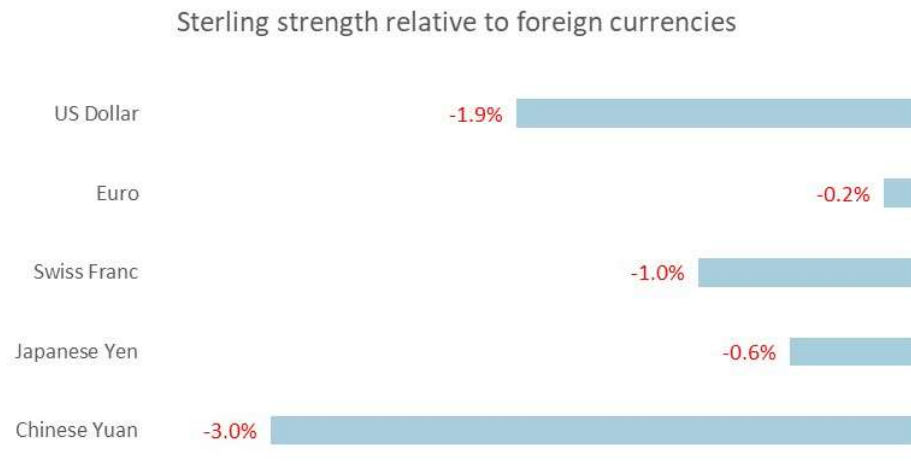
The performance shown below is that of total return, in sterling terms.



Foreign Exchange

Sterling was weak this quarter relative to major currencies: the US Dollar, the Swiss Franc, the Japanese Yen, and the Chinese Yuan. Relative to the Euro, Sterling was more-or-less unchanged. Notably strength was found in both the US Dollar and the Chinese Yuan, although the Dollar retracted 1.4% relative to the Yuan in the period. Unlike the US, which is a net energy exporter, the UK and Europe remain heavy importers of gas and oil. This vulnerability paired off with the flight to safety to the US Dollar. By comparison, although the Chinese are reliant upon energy exports from Iran, the country's currency continued its strength this quarter, which has been largely led by the ongoing de-dollarisation of the country's reserve assets (reducing US Treasury exposure leads to a strengthening in the Yuan).

The performance shown below illustrates the foreign currency performance, relative to Sterling, whereby positive performance indicates Sterling strength.



Market Outlook

Market reaction in the recent weeks following 31st March has been positive. Following a month of hostility, at the time of writing, a ceasefire agreement had been announced.

We foresee three possible scenarios: the resumption of fighting, a deal that largely meets Iran’s established enrichment and missile priorities and control of the Strait, and a no-peace and no-hot-war pause, with security of the region’s waterways unsettled. The resilience of markets suggests that investors are not positioned for fighting to resume; the extending deadlines, erratic social media posts, and lack of response to reports of ceasefire violations suggest that the U.S. is reluctant to escalate military action further.

Given this, we retain a modest overweight in global equities. The inflation-adjusted oil price has been considerably higher in past economic cycles and global oil consumption (relative to GDP) is materially lower today than historically. Combined with healthy household and business balance sheets, we believe that only a sustained escalation could derail the economic expansion. Encouragingly, at the time of writing, both Iran and the U.S. appear willing to de-escalate.

Expectations exist for further interest rate easing from the Federal Reserve this year, which, historically, alongside continued economic expansion, has been a strong positive combination for equity returns. Further, our base case remains that the global economy and corporate profits will continue to expand.

We are of course alive to the possibility that this dynamic could change, and, as we have done over the past six weeks, will continue to monitor this situation very closely.

Asset class	Very underweight	Underweight	Neutral	Overweight	Very overweight
Bonds		■			
Government			■		
Corporate		■			
Equities				■	
UK			■		
Overseas:				■	
North America			■		
Europe ex-UK				■	
Japan			■		
Asia ex-Japan				■	
Emerging ex-Asia			■		
Alternatives		■			
Property			■		
Other		■			
Cash			■		

Socially Responsible Investing

Over the previous two years, including the recent quarter, socially conscious investing has suffered underperformance from its exclusion of certain sectors. Areas including tobacco, armaments, and (in the most recent quarter) energy, have been strong for their own reasons. The world is rearming, not least because of conflict in Ukraine, the Middle East, and tensions in the South Pacific.

Companies with notable armaments and defence exposure, such as Rolls Royce in the UK, have been strong performers and is a notable UK constituent. Other notable UK constituents such as British American Tobacco, BP, and Shell have also performed strongly, especially the latter given the rise in energy prices over the quarter.

In the below illustration, we have proxied socially responsible investing by looking at a World Socially Responsible ETF against a general World ETF from the same provider. These instruments are comparable, but the World Socially Responsible ETF applies screened criteria applied within, excluding nuclear power, tobacco, alcohol, gambling, weapons and firearms, genetically modified organisms, thermal coal, and adult entertainment. A best-in-class criteria is applied to the remaining universe: only the best companies within each sector are included, based on their ESG ratings.

The performance shown below is that of the recent quarter and over two years, in total return, sterling terms.



Activity Summary

Towards the end of January, we rebalanced the portfolio to reinforce our preferred tactical asset allocation.

Specifically, within fixed interest, we raised funds from the Vanguard US Government Bond Index fund, reducing our overall fixed interest exposure slightly, where we believed there was a risk that global bond yields rise rather than fall from prevailing levels. For example, in the U.S., it is probable that economic growth slows (not excessively), and therefore limited room for Fed rate expectations to move lower.

With the proceeds we added to Alcon on relative share price weakness, added to the iShares Physical Gold ETC (acknowledging that there is continued scope for central banks purchasing, and there are protection benefits in regard to elevated inflation, geopolitical risk, and the event that the dollar continues to depreciate), and added a new holding to the portfolio, Experian.

Experian is the world's largest credit bureau; they gather, analyse, combine, and process data to help organisations and consumers to solve problems, drive better decisions and outcomes, and prevent fraud or identity theft. We believe that the proliferation of data will continue to expand the number of applications for Experian expertise, Experian will continue to be innovative with new products (particularly in the business-to-business area, where they have succeeded since the pandemic), and opportunities will emerge for Experian in business-to-consumer areas, including early-stage initiatives markets such as Brazil.

In February, given our view on fixed interest, we reduced our holding in the Royal London Ethical Bond fund and the Comgest Growth Europe ex-UK fund.

Our European equity reduction brings the holding to a preferred weighting, given the outperformance of Europe relative to other geographies over 2025.

With the proceeds we added to US equities but also rebalanced within this area. InterContinental Exchange and Alphabet were reduced slightly, given strong outperformance over the year, and we added to VISA, Copart, the Dodge & Cox US Stock fund, and the Baillie Gifford American fund.

Elsewhere, with the residual proceeds, we added to RELX, which has experienced share price weakness in recent months.

By way of reminder, RELX is a provider of information-based analytics and decision tools, servicing professionals in legal, science, healthcare, insurance, and business. The share price has weakened since its peak last summer amidst a growing perception that AI could disintermediate RELX's business model. We retain conviction in the business given the difficulty of replicating RELX's accumulation of data and its close relationship with clients. Although replicating the data set is technically possible, we believe it is practically difficult and economically nonsensical.

We didn't make any changes to the portfolio over February, a month that was defined by investors grappling with the dual pressures of radical technological disruption and a fractured geopolitical landscape. In March, the considerable volatility of the Iran War presented the danger of being 'whipsawed', and we retained a constructive view on equities.

The Objectives of the Trustees

- **Strategic aim:** To enhance Awyr Las' ability to improve the health and wellbeing of people across North Wales and deliver excellent care.
- **Investment objectives:** To preserve and grow the portfolio's value in real terms in order to continue to support charitable distributions over the long term.
- **Attitude to risk:** Moderate, with the ability to tolerate short-term volatility. A balanced portfolio uses a diversified approach which aims to avoid the worst of market downsides and capture some, but not all, of the upside of financial markets. The investment managers will therefore be expected to adopt a diversified portfolio (or equivalent investment approach).
- **Time horizon:** Long-term (greater than 10 years).
- **Income requirement:** A balanced portfolio uses a diversified approach which aims to avoid the worst of market downsides and capture some, but not all, of the upside of financial markets. The investment managers will therefore be expected to adopt a diversified portfolio (or equivalent investment approach).
- **Reserves policy:** The Charity has a target level of reserves of c. £4.1m (based on a three-year average of one year's operational costs, 25% of the value of the investments held and 75% of the anticipated grant funded activity expenditure).
- **Ethical policy:** 'It is recommended that there is negative exclusion of investment in companies manufacturing and distributing:
 - Alcoholic products;
 - Tobacco products; and
 - Any products which may be considered in conflict with the Health Board's activities.

Investment in companies:

- Which have a poor record in human rights and child exploitation;
- Which derive their profits from countries with poor human rights records should not be permitted.

In addition, investment in companies that demonstrate compliance with the principles of the Equality Act 2010 should be supported.'

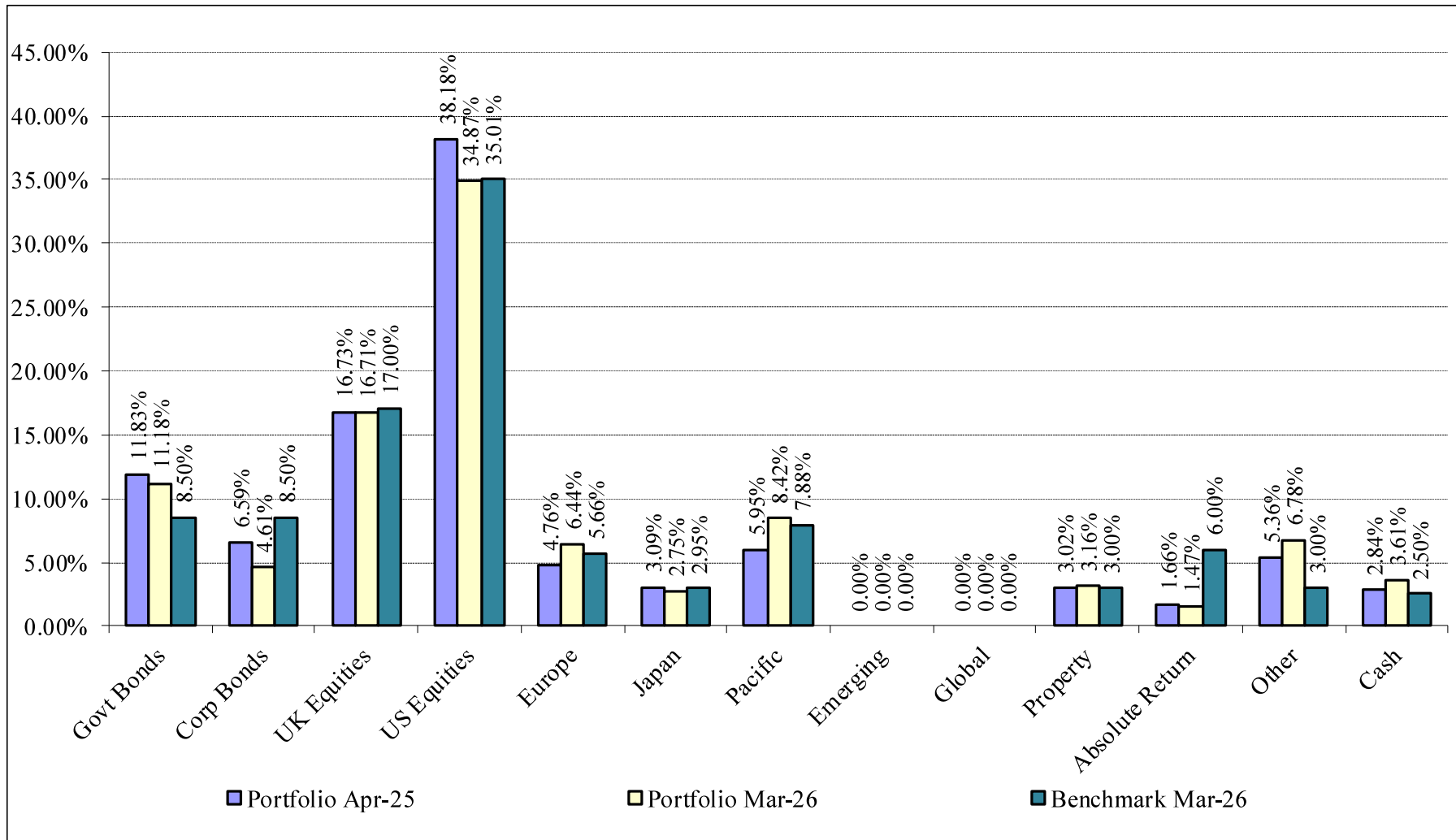
Benchmark

The Fund's benchmark is as follows:

	RC6 Benchmark Composition	Portfolio
Bonds	17.00%	16.38%
UK Equities	17.00%	15.45%
Overseas Equities	51.50%	52.86%
Property	3.00%	3.14%
Absolute Return	6.00%	1.54%
Other	3.00%	6.64%
Cash	2.50%	3.99%

Fund Statistics

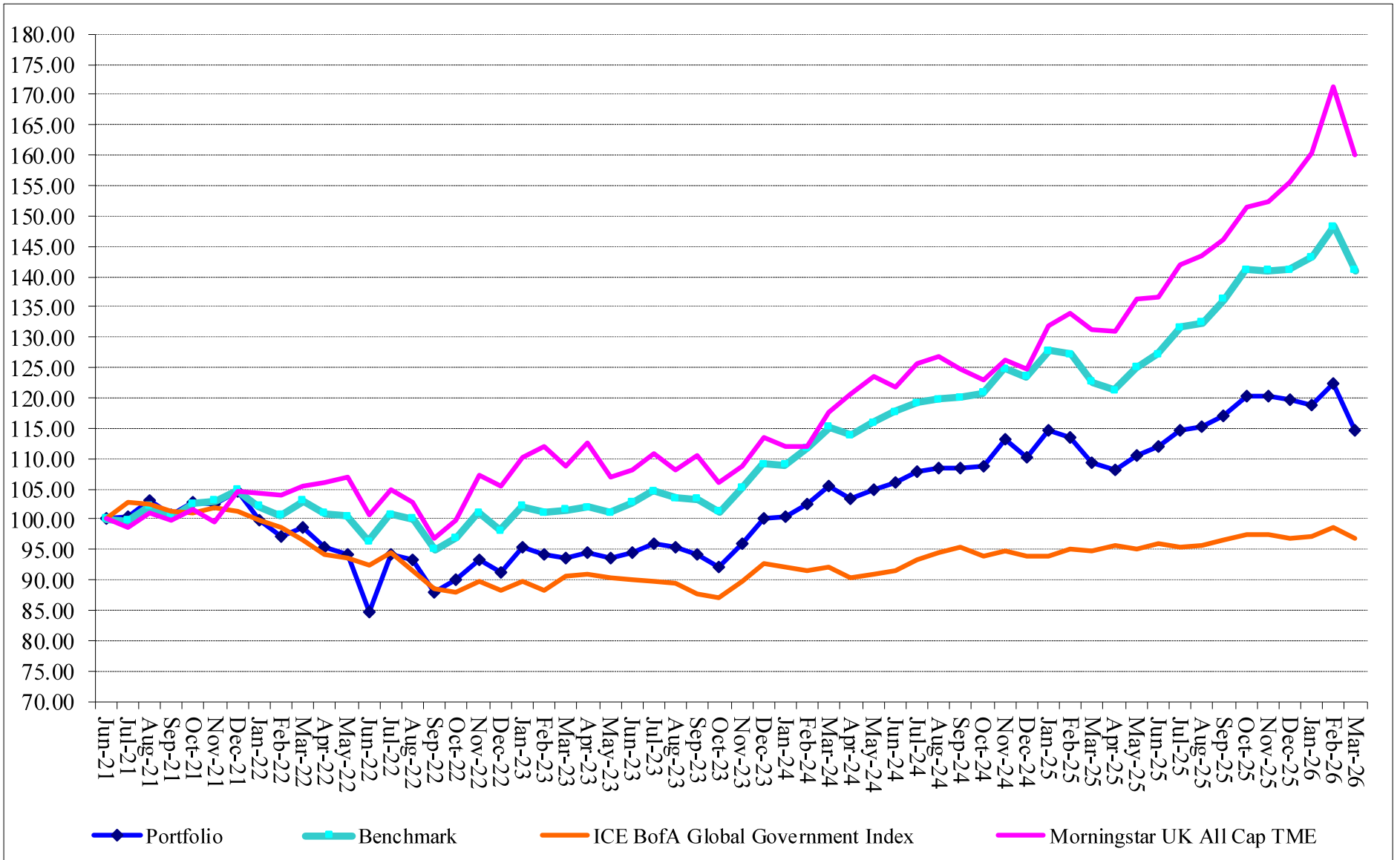
Asset Allocation Analysis



Asset Allocation Analysis to 31 March 2026

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Govt Bonds	11.83%	11.35%	10.97%	10.96%	10.56%	10.79%	12.00%	11.87%	11.87%	11.76%	11.32%	11.18%
Corp Bonds	6.59%	6.11%	5.43%	5.44%	5.33%	5.30%	5.28%	5.19%	5.18%	5.22%	4.97%	4.61%
O'seas Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
UK Equities	16.73%	16.69%	16.92%	16.60%	16.52%	16.37%	15.53%	16.22%	16.22%	16.43%	16.50%	16.71%
US Equities	38.18%	35.80%	35.44%	35.81%	36.53%	36.55%	36.92%	36.21%	36.22%	35.65%	35.27%	34.87%
Europe	4.76%	5.44%	6.91%	6.83%	6.65%	6.55%	6.66%	6.83%	6.32%	6.16%	6.37%	6.44%
Japan	3.09%	3.07%	3.04%	3.06%	3.07%	3.09%	2.78%	2.75%	2.64%	2.65%	2.66%	2.75%
Pacific	5.95%	6.10%	6.73%	6.78%	6.97%	6.91%	7.16%	7.37%	7.37%	7.68%	8.09%	8.42%
Emerging	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property	3.02%	2.94%	2.91%	2.79%	2.78%	2.85%	3.02%	2.98%	3.00%	2.91%	2.97%	3.16%
Absolute Return	1.66%	1.64%	1.61%	1.60%	1.55%	1.55%	1.54%	1.49%	1.49%	1.51%	1.51%	1.47%
Other	5.36%	5.46%	5.34%	5.32%	5.34%	5.32%	5.82%	5.86%	5.91%	5.97%	6.60%	6.78%
Cash	2.84%	5.41%	4.70%	4.79%	4.69%	4.72%	3.28%	3.23%	3.78%	4.07%	3.72%	3.61%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Fund Performance



Performance Analysis - Summary to 31 March 2026

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception 05/07/2021
Portfolio	-6.11%	-3.99%	-2.04%	4.91%	22.74%	14.79%
<i>Benchmark</i>	-4.92%	-0.11%	3.46%	14.94%	38.82%	40.93%
<i>BofE Base Rate</i>	0.31%	0.94%	1.93%	4.09%	14.76%	17.72%
<i>CPI</i>	0.42%	0.38%	3.06%	5.16%	11.34%	28.94%
<i>CPI +1.5%</i>	0.54%	0.75%	3.83%	6.75%	16.44%	38.42%
Govt Bonds	-1.84%	-0.97%	0.38%	1.23%	4.04%	-8.98%
<i>ICE BofA Global Government Index</i>	-1.85%	-0.25%	0.25%	2.18%	6.76%	-3.22%
Corp Bonds	-2.17%	-3.12%	-1.50%	2.96%	15.57%	-1.15%
<i>iBoxx UK Sterling Corp All Mats</i>	-3.29%	-1.89%	0.78%	4.79%	16.16%	-3.79%
UK	-12.81%	-10.11%	-8.98%	-3.75%	4.42%	-5.86%
<i>Morningstar UK All Cap TME</i>	-6.63%	2.80%	9.55%	21.91%	47.25%	59.95%
US	-2.70%	-5.58%	-3.99%	4.84%	43.12%	39.81%
<i>Morningstar North America TME</i>	-3.26%	-2.06%	0.56%	15.92%	52.63%	59.38%
Europe	-12.14%	-6.83%	-1.10%	1.28%	6.10%	-0.99%
<i>Morningstar DM Europe ex UK TME</i>	-8.75%	-2.25%	3.77%	15.18%	32.94%	37.83%
Japan	-11.52%	-5.72%	-8.37%	8.05%	14.45%	-2.75%
<i>Morningstar Japan TME</i>	-10.66%	3.41%	7.05%	23.51%	45.83%	44.17%
Pacific	-10.29%	0.83%	5.67%	18.88%	27.90%	27.56%
<i>Morningstar Asia ex Japan TME</i>	-7.08%	5.96%	7.22%	19.27%	22.36%	22.72%
Global	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>Morningstar Global ex UK TME</i>	-5.41%	-1.55%	1.74%	17.06%	48.02%	52.51%
Property	-6.47%	4.08%	2.66%	4.70%	11.37%	0.03%
<i>Morningstar Global REITS</i>	-6.06%	2.41%	1.22%	1.68%	8.74%	0.54%
Absolute Return	-1.47%	0.10%	1.60%	5.60%		9.55%
<i>HFRX Absolute Return</i>	-1.18%	-0.44%	1.03%	3.78%		-3.48%
Other	-7.84%	5.53%	10.66%	28.75%	35.18%	36.99%
Cash	0.00%	0.00%	0.29%	0.94%	7.66%	8.10%
<i>BofE Base Rate (less 0.75%)</i>	0.25%	0.75%	1.55%	3.31%	12.28%	14.12%

From Q3 2022, we have changed the benchmark indices for the Property and Absolute Return sectors to Morningstar Global REITS and HFRX Absolute Return Fund respectively, to reflect the underlying indices used in our performance benchmarks effective 1st January 2021. For periods extending beyond this date, the performance is based on a composite benchmark where the IA UK Direct Property and IMA Targeted Absolute Return indices are used pre-1st January 2021.

Valuation Report



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Betsi Cadwaladr University Health Board Charity - Betsi Cadwaladr UHB Charity Mandate

For the period from 31/12/2025 to 31/03/2026
Generated on 10/04/2026

PORTFOLIO INFORMATION

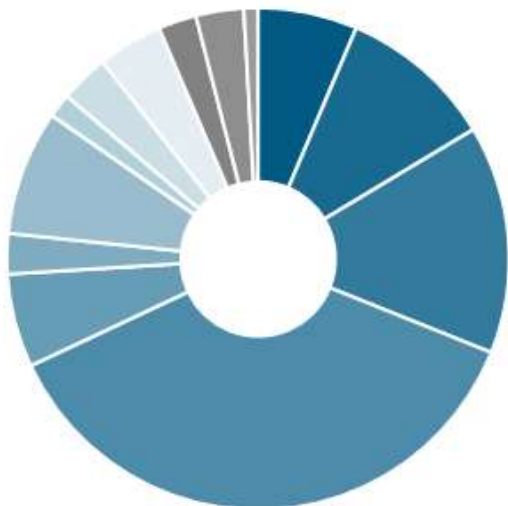
Portfolio Number	P1000001699
Service Category	Discretionary
Risk Profile	Risk Level 6
Investment Strategy	Income and Capital Growth
PRC6 Code	651651

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- Cover Page
- Asset Allocation
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- Transaction Details
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Asset Allocation

Asset Allocation



Asset Allocation	Market Value at 31/03/2026	% of Holdings
UK Bonds	767,992.15	6.40
Overseas Bonds	1,198,287.65	9.98
UK Equities	1,763,798.76	14.69
North American Equities	4,432,794.48	36.93
European Equities	723,031.16	6.02
Japanese Equities	311,704.96	2.60
Developed Asia ex Japan Equities	967,046.63	8.06
Absolute Return	185,370.90	1.54
Property	376,455.95	3.14
Commodities	502,429.25	4.19
Other Investments	294,967.03	2.46
Cash Product	370,301.85	3.09
Cash	108,686.11	0.91
TOTAL	12,002,866.88	100.00



Valuation report for Betsi Cadwaladr University Health Board Charity - Betsi Cadwaladr UHB Charity Mandate
 For the period from 31/12/2025 to 31/03/2026
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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
UK Bonds									
Government Bond Funds									
612,573.556	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	BETSI0001	0.9754 GBP		665,475.82	597,504.25	26,410.13	4.42	4.98
Open Ended Collectives									
167,145	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.02 GBP		198,245.67	170,487.90	8,288.72	4.86	1.42
Sub Total UK Bonds					863,721.49	767,992.15	34,698.85	4.52	6.40
Overseas Bonds									
Government Bonds									
4,315	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	86.7236 GBP		398,090.43	374,212.33	13,704.97	3.66	3.12
Index Linked Bonds									
86,995	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.81 GBP		455,274.81	418,445.95	19,286.79	4.61	3.49
Corporate Bond Funds									
379,412	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	BETSI0001	1.0691 GBP		403,314.96	405,629.37	17,077.79	4.21	3.38
Sub Total Overseas Bonds					1,256,680.20	1,198,287.65	50,069.55	4.18	9.98
UK Equities									
Chemicals									
3,745	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	28.15 GBP		204,331.80	105,421.75	4,156.95	3.94	0.88



Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Industrial Materials									
5,845	IMI ORD GBP0.28571428	BETSI0001	25.3 GBP		106,317.46	147,878.50	1,998.99	1.35	1.23
Industrial Support Services									
1,965	EXPERIAN PLC ORD USD0.10	BETSI0001	25.98 GBP		56,711.18	51,050.70	931.65	1.82	0.43
Pharmaceuticals & Biotechnology									
1,165	ASTRAZENECA PLC ORD USD0.25	BETSI0001	146.9 GBP		128,140.97	171,138.50	2,751.73	1.61	1.43
39,950	HALEON PLC ORD GBP0.01	BETSI0001	3.738 GBP		122,243.47	149,333.10	2,836.45	1.90	1.24
Travel & Leisure									
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	20.85 USD		108,771.95	142,509.75	3,311.56	2.32	1.19
Gas, Water & Multiutilities									
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	12.695 GBP		90,432.89	110,509.98	4,111.37	3.72	0.92
Non-Life Insurance									
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	31.5 GBP		52,748.39	102,690.00	6,683.00	6.51	0.86
Life Insurance									
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.463 GBP		139,351.42	125,145.03	11,071.50	8.85	1.04
Software & Computer Services									
7,540	RELX PLC ORD GBP0.1444	BETSI0001	24.76 GBP		148,489.72	186,690.40	5,089.50	2.73	1.56



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Open Ended Collectives									
265,600	WS GRESHAM HOUSE EQUITY FUNDS WS GRESHAM HOUSE UK MULTI CAP INC F STG	BETSI0001	1.1946 GBP		325,648.28	317,285.76	15,474.65	4.88	2.64
Personal Care, Drug and Grocery Stores									
3,671	UNILEVER PLC ORD GBP0.035	BETSI0001	41.99 GBP		156,601.37	154,145.29	5,793.94	3.76	1.28
Sub Total UK Equities					1,639,788.90	1,763,798.76	64,211.29	3.64	14.69
North American Equities									
Electronic & Electrical Equipment									
692	BROADCOM INC COM USD0.001	BETSI0001	309.51 USD		117,414.20	162,403.45	1,364.25	0.84	1.35
Industrial Transportation									
3,270	SUNBELT RENTALS HOLDINGS INC COM USD0.01	BETSI0001	47.5 GBP		69,831.70	155,325.00	2,715.04	1.75	1.29
Industrial Support Services									
800	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	BETSI0001	233.26 USD		77,201.16	141,496.19	2,159.51	1.53	1.18
Medical Equipment and Services									
540	STRYKER CORP COM STK USD0.10	BETSI0001	328.59 USD		121,037.96	134,543.46	1,441.29	1.07	1.12
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	491.53 USD		166,199.93	130,446.54	498.93	0.38	1.09
Non-Life Insurance									
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	65.21 USD		135,555.78	124,850.43	1,263.63	1.01	1.04



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Life Insurance									
745	BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS'B'	BETSI0001	479.2 USD		45,461.54	270,699.56	0.00	0.00	2.26
Investment Banking and Brokerage Services									
1,342	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	157.28 USD		117,521.85	160,044.40	2,116.56	1.32	1.33
619	VISA INC COM STK USD0.0001 'A'	BETSI0001	302.24 USD		124,235.59	141,859.06	1,257.88	0.89	1.18
Software & Computer Services									
68	CONSTELLATION SOFTWARE INC COM STK NPV	BETSI0001	2,441.99 CAD		130,065.64	90,231.76	206.24	0.23	0.75
1,095	ALPHABET INC CAPITAL STOCK USD0.001 CLA	BETSI0001	287.56 USD		112,720.52	238,757.53	697.44	0.29	1.99
49	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	4,210.32 USD		65,123.15	156,432.02	1,460.17	0.93	1.30
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	370.17 USD		125,048.36	162,515.30	1,598.06	0.98	1.35
Open Ended Collectives									
20,555	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	13.21 GBP		349,084.54	271,531.55	0.00	0.00	2.26
25,590	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	37.04 GBP		806,461.35	947,853.60	6,986.07	0.74	7.90
1,982,265	LGIM FUTURE WORLD ESG NORTH AMERICAN INDEX B GBP Inc	BETSI0001	0.5106 GBP		1,037,245.92	1,012,144.51	7,570.47	0.75	8.43
Consumer Services									
5,230	COPART INC COM USD0.0001	BETSI0001	33.2 USD		174,412.62	131,660.12	0.00	0.00	1.10
Sub Total North American Equities					3,774,621.81	4,432,794.48	31,335.54	0.71	36.93



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Holdings Summary

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European Equities									
General Industrials									
3,615	ASSA ABLOY SER'B'NPV	BETSI0001	336.4 SEK		80,594.60	96,794.39	1,841.51	1.90	0.81
Pharmaceuticals & Biotechnology									
1,955	ALCON AG CHF0.04	BETSI0001	59.26 CHF		119,843.16	109,302.78	516.45	0.47	0.91
1,045	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	120.86 CHF		82,520.98	119,157.59	3,647.88	3.06	0.99
Open Ended Collectives									
37,385	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	BETSI0001	10.64 GBP		458,225.56	397,776.40	1,470.73	0.37	3.31
Sub Total European Equities					741,184.30	723,031.16	7,476.57	1.03	6.02
Japanese Equities									
Open Ended Collectives									
18,368	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	16.97 GBP		324,161.99	311,704.96	3,897.69	1.25	2.60
Sub Total Japanese Equities					324,161.99	311,704.96	3,897.69	1.25	2.60
Developed Asia ex Japan Equities									
Technology Hardware & Equipment									
526	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	BETSI0001	337.95 USD		113,861.63	134,788.45	1,110.18	0.82	1.12
Open Ended Collectives									



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
108,056	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	BETSI0001	3.2161 GBP		333,481.82	347,518.90	3,700.90	1.06	2.90
141,600	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	3.4233 GBP		369,487.72	484,739.28	9,611.41	1.98	4.04
	Sub Total Developed Asia ex Japan				816,831.17	967,046.63	14,422.49	1.49	8.06
Absolute Return									
Corporate Bond Funds									
186,096.674	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL	BETSI0001	0.9961 GBP		198,834.37	185,370.90	9,212.93	4.97	1.54
	Sub Total Absolute Return				198,834.37	185,370.90	9,212.93	4.97	1.54
Property									
Commercial Property									
17,135	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GBL R/E CARBON RDCTN E GBP DIS	BETSI0001	21.97 GBP		374,706.65	376,455.95	13,241.93	3.52	3.14
	Sub Total Property				374,706.65	376,455.95	13,241.93	3.52	3.14
Commodities									
Precious Metal Commodities									
7,405	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	67.85 GBP		240,647.03	502,429.25	0.00	0.00	4.19
	Sub Total Commodities				240,647.03	502,429.25	0.00	0.00	4.19
Other Investments									



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Infrastructure Inv Trust									
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	1.186 GBP		142,198.71	99,149.60	6,980.60	7.04	0.83
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	1.28 GBP		144,325.96	110,236.16	7,570.12	6.87	0.92
133,930	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.639 GBP		146,012.32	85,581.27	10,111.71	11.82	0.71
Sub Total Other Investments					432,536.99	294,967.03	24,662.43	8.36	2.46
Cash Product									
Cash Product									
370,301.85	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BETSI0001	1 GBP		370,301.85	370,301.85	15,034.26	4.06	3.09
Sub Total Cash Product					370,301.85	370,301.85	15,034.26	4.06	3.09
Cash									
Cash									
83,451.62 GBP	Capital	BETSI0001		0.00	83,451.62	83,451.62			0.70
17,601.02 GBP	Income	BETSI0001		0.00	17,601.02	17,601.02			0.15
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00
6,466.43 GBP	Dividends Pending	BETSI0001		0.00	6,466.43	6,466.43			0.05
0 CAD	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0 CHF	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00



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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
0 EUR	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0 SEK	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
1,539.12 USD	Dividends Pending	BETSI0001		0.00	1,153.81	1,167.04			0.01
Sub Total Cash				0.00	108,672.88	108,686.11			0.91
TOTAL IN GBP				0.00	11,142,689.63	12,002,866.88	268,263.53	2.23	100.00



Transaction Details (from 01/01/2026 to 31/03/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
23/01/2026 00:00	Sell		2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	724.00	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	87.51 GBP	N/A	0.00	0.00	63,355.00
27/01/2026 09:19	Buy		1. LONDON STOCK EXCHANGE	220.00	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	72.18 GBP	N/A	0.00	0.00	-15,878.53
27/01/2026 09:20	Buy		1. LONDON STOCK EXCHANGE	1,965.00	EXPERIAN PLC ORD USD0.10	28.86 GBP	N/A	0.00	0.00	-56,711.18
27/01/2026 11:25	Buy		2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	640.00	ALCON AG CHF0.04	62.34 CHF	0.94	0.00	0.00	-37,650.95
30/01/2026 00:00	Dividend Cash Book Cost Adjustment			0.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS		N/A	0.00	0.00	795.87
16/02/2026 00:00	Sell		2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	50,990.00	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	1.05 GBP	N/A	0.00	0.00	53,284.55
16/02/2026 11:38	Buy		1. LONDON STOCK EXCHANGE	1,680.00	RELX PLC ORD GBP0.1444	22.28 GBP	N/A	0.00	0.00	-37,431.90
17/02/2026 00:00	Buy		2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,953.00	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	13.81 GBP	N/A	0.00	0.00	-26,970.93
17/02/2026 00:00	Sell		2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	2,249.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	11.75 GBP	N/A	0.00	0.00	26,425.75



Transaction Details (from 01/01/2026 to 31/03/2026)

BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
BETSI0001										
17/02/2026 00:00	Buy		2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	3,965.00	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	37.86 GBP	N/A	0.00	0.00	-150,114.90
17/02/2026 14:30	Sell		2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	465.00	ALPHABET INC CAPITAL STOCK USD0.001 CL A	300.30 USD	0.74	0.00	0.00	102,998.73
17/02/2026 14:30	Buy		2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,315.00	COPART INC COM USD0.0001	37.63 USD	0.74	0.00	0.00	-36,658.72
17/02/2026 14:30	Sell		2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	518.00	INTERCONTINENTAL EXCHANGE INC COM USD0.01	149.46 USD	0.74	0.00	0.00	57,147.32
17/02/2026 14:30	Buy		2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	104.00	VISA INC COM STK USD0.0001 'A'	314.42 USD	0.74	0.00	0.00	-24,225.28
02/03/2026 00:00	Merger			3,270.00	ASHTEAD GROUP ORD GBP0.10		N/A	0.00	0.00	69,831.70
02/03/2026 00:00	Merger			3,270.00	SUNBELT RENTALS HOLDINGS INC COM USD0.01		N/A	0.00	0.00	-69,831.70



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Cash Movements

Date	Description	Debit	Credit	Balance
Cash Movements for account : Capital BETSI0001 GBP				
01/01/2026	Balance Brought Forward			102,911.63 GBP
05/01/2026	Income Capitalisation/Transfer from Income	-	12,464.34 GBP	115,375.97 GBP
06/01/2026	Investment Management Fee 06-OCT-2025 to 05-JAN-2026 BETSI0001	-10,981.51 GBP	-	104,394.46 GBP
06/01/2026	Tax on Investment Management Fee 06-OCT-2025 to 05-JAN-2026 BETSI0001	-2,196.30 GBP	-	102,198.16 GBP
23/01/2026	Sell 724.00 FDDI VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS (IE00BDD0SS10)	-	63,355.00 GBP	165,553.16 GBP
27/01/2026	Buy 220 HVAR ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC (IE00B4ND3602)	-15,878.53 GBP	-	149,674.63 GBP
27/01/2026	Buy 1,965 SHVO EXPERIAN PLC ORD USD0.10 (GB00B19NLV48)	-56,711.18 GBP	-	92,963.45 GBP
27/01/2026	Buy 640 SHVO ALCON AG CHF0.04 (CH0432492467)	-37,650.95 GBP	-	55,312.50 GBP
30/01/2026	Equalisation Payment INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	-	795.87 GBP	56,108.37 GBP
05/02/2026	Income Capitalisation/Transfer from Income	-	18,921.55 GBP	75,029.92 GBP
16/02/2026	Buy 1,680 SHVO RELX PLC ORD GBP0.1444 (GB00B2B0DG97)	-37,431.90 GBP	-	37,598.02 GBP
16/02/2026	Sell 50,990.0000 FDBO ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS (GB00BJ4KSZ90)	-	53,284.55 GBP	90,882.57 GBP
17/02/2026	Buy 104 SHVO VISA INC COM STK USD0.0001 'A' (US92826C8394)	-24,225.28 GBP	-	66,657.29 GBP
17/02/2026	Buy 1,315 SHVO COPART INC COM USD0.0001 (US2172041061)	-36,658.72 GBP	-	29,998.57 GBP
17/02/2026	Sell 465 SHVO ALPHABET INC CAPITAL STOCK USD0.001 CL A (US02079K3059)	-	102,998.73 GBP	132,997.30 GBP
17/02/2026	Sell 518 SHVO INTERCONTINENTAL EXCHANGE INC COM USD0.01 (US45866F1049)	-	57,147.32 GBP	190,144.62 GBP



Valuation report for Betsi Cadwaladr University Health Board Charity - Betsi Cadwaladr UHB Charity Mandate
 For the period from 31/12/2025 to 31/03/2026
 All values and returns reported in British Pounds
 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Cash Movements

Date	Description	Debit	Credit	Balance
17/02/2026	Buy 1,953.000 FDDI BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS (GB00BFWK8F38)	-26,970.93 GBP	-	163,173.69 GBP
17/02/2026	Sell 2,249.000 FDDI COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS (IE00BNC02359)	-	26,425.75 GBP	189,599.44 GBP
17/02/2026	Buy 3,965.000 FDEQ DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV (IE00B51BJD26)	-150,114.90 GBP	-	39,484.54 GBP
05/03/2026	Income Capitalisation/Transfer from Income	-	43,967.08 GBP	83,451.62 GBP
31/03/2026	Balance Carried Forward			83,451.62 GBP



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 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Cash Movements

Date	Description	Debit	Credit	Balance
Cash Movements for account : Income BETSI0001 GBP				
01/01/2026	Balance Brought Forward			14,552.25 GBP
05/01/2026	Income Capitalisation/Transfer to Capital	-12,464.34 GBP	-	2,087.91 GBP
07/01/2026	DIV DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV 21625	-	1,059.63 GBP	3,147.54 GBP
12/01/2026	DIV CONSTELLATION SOFTWARE INC COM STK NPV 68	-	37.57 GBP	3,185.11 GBP
13/01/2026	DIV NATIONAL GRID ORD GBP0.12431289 8705	-	1,423.27 GBP	4,608.38 GBP
15/01/2026	DIV THERMO FISHER SCIENTIFIC INC COM USD1 350	-	95.01 GBP	4,703.39 GBP
15/01/2026	DIV VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS 5039	-	4,040.19 GBP	8,743.58 GBP
30/01/2026	DIV STRYKER CORP COM STK USD0.10 540	-	294.17 GBP	9,037.75 GBP
30/01/2026	DIV INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS 141600	-	8,815.55 GBP	17,853.30 GBP
01/02/2026	Interest payment on 1 February 2026 for 31.10.2025 to 31.01.2026	-	272.39 GBP	18,125.69 GBP
02/02/2026	Fund Administration INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS 370301.85	-	1,215.16 GBP	19,340.85 GBP
05/02/2026	Income Capitalisation/Transfer to Capital	-18,921.55 GBP	-	419.30 GBP
06/02/2026	DIV ASHTEAD GROUP ORD GBP0.10 3270	-	902.64 GBP	1,321.94 GBP
11/02/2026	DIV BROWN & BROWN INC COM STK USD0.10 2525	-	258.55 GBP	1,580.49 GBP
11/02/2026	DIV BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS 379412	-	17,077.82 GBP	18,658.31 GBP
26/02/2026	DIV COMPASS GROUP PLC ORD GBP0.1105 6835	-	2,170.11 GBP	20,828.42 GBP
27/02/2026	Interest BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	-	13,134.37 GBP	33,962.79 GBP



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 For backdated valuations prices are at the period end date.

Cash Movements

Date	Description	Debit	Credit	Balance
27/02/2026	Interest BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL	-	2,333.42 GBP	36,296.21 GBP
27/02/2026	DIV FERGUSON ENTERPRISES INC. USD0.0001 (DI) 800	-	447.47 GBP	36,743.68 GBP
27/02/2026	DIV WS GRESHAM HOUSE EQUITY FUNDS WS GRESHAM HOUSE UK MULTI CAP INC F STG 265600	-	2,366.76 GBP	39,110.44 GBP
27/02/2026	DIV ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED 86995	-	4,636.83 GBP	43,747.27 GBP
02/03/2026	DIV VISA INC COM STK USD0.0001 'A' 515	-	219.81 GBP	43,967.08 GBP
02/03/2026	Fund Administration INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS 370301.85	-	1,081.74 GBP	45,048.82 GBP
05/03/2026	Income Capitalisation/Transfer to Capital	-43,967.08 GBP	-	1,081.74 GBP
12/03/2026	DIV MICROSOFT CORP COM USD0.00000625 579	-	336.69 GBP	1,418.43 GBP
12/03/2026	DIV NOVARTIS AG CHF0.49 (REGD) 1045	-	2,400.91 GBP	3,819.34 GBP
16/03/2026	DIV INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001 86122	-	1,851.62 GBP	5,670.96 GBP
16/03/2026	DIV ALPHABET INC CAPITAL STOCK USD0.001 CL A 1095	-	146.05 GBP	5,817.01 GBP
23/03/2026	DIV ASTRAZENECA PLC ORD USD0.25 1165	-	1,858.18 GBP	7,675.19 GBP
31/03/2026	Interest ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	-	2,681.10 GBP	10,356.29 GBP
31/03/2026	DIV THE RENEWABLES INFRASTRUCTURE GRP ORD NPV 133930	-	2,527.93 GBP	12,884.22 GBP
31/03/2026	DIV HICL INFRASTRUCTURE PLC ORD GBP0.0001 83600	-	681.42 GBP	13,565.64 GBP
31/03/2026	DIV HICL INFRASTRUCTURE PLC ORD GBP0.0001 83600	-	1,065.82 GBP	14,631.46 GBP
31/03/2026	DIV FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDERS B GBP D 108056	-	715.33 GBP	15,346.79 GBP



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 Valuations as at today use the previous trading day's closing prices.
 For backdated valuations prices are at the period end date.

Cash Movements

Date	Description	Debit	Credit	Balance
31/03/2026	DIV INTERCONTINENTAL EXCHANGE INC COM USD0.01 1342	-	445.33 GBP	15,792.12 GBP
31/03/2026	DIV BROADCOM INC COM USD0.001 692	-	287.04 GBP	16,079.16 GBP
31/03/2026	DIV BOOKING HOLDINGS INC COM USD0.008 49	-	330.16 GBP	16,409.32 GBP
31/03/2026	Fund Administration INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS 370301.85	-	1,191.70 GBP	17,601.02 GBP
31/03/2026	Balance Carried Forward			17,601.02 GBP



Important Information

Basis of Valuation

This valuation was prepared for your information on the date shown. Please note that the values listed will not necessarily be those achieved on sale of the holdings. Valuations will be prepared, generally, on the basis of the middle market price at the close of business on the valuation date, and as supplied by external information providers. For certain securities, the price may be on a different basis, e.g. last trade or bid price. Tax information will be sent to you separately from this report on an annual basis. Where an estimated yield or income is displayed, this is forecast based on the past 12 months' dividend payments and represents the gross income received. Where we have treated a holding to be Negligible Value for CGT purposes, we have removed the stock from the portfolio. Should we receive a liquidation payment it will be credited to your account. Unless securities are held in our custody, we cannot accept any liability for error. In particular, figures included on the Performance Summary page could be inaccurate. Please ensure that the holdings shown on this valuation are correct. No liability will be accepted for errors beyond our control. Where original cost figures are not available the notation N/A may be used or a nominal sum may be inserted. This may make the total book cost figures inaccurate but will not affect the current value. Please note that the book costs used in this valuation are calculated on a 'straight line' basis with transactions pooled chronologically. This can differ considerably from the cost used for Capital Gains Tax calculations due to the complex share identification rules. If you have any queries, please consult your investment advisor before dealing.

Custody of Investments

The investments listed in the valuation are held in your own name or on your behalf by and registered in the name, or held for the account of, our nominee company (which is a company in our Group and which does not itself trade). Foreign securities and certain other types of securities will be held by a sub-custodian and (save in the case of bearer securities) registered in the name of the sub-custodian's nominee. We hold and protect assets in your portfolio under the FCA custody rules. Please note that where we are showing memorandum asset entries on your valuation that you are holding with another third party and not RBC Brewin Dolphin, these are shown for your information only and these assets are not protected by RBC Brewin Dolphin under the FCA custody rules.

Dealing and Capital Account Statement

The report excludes any outstanding settlements at the date of this report.

Privacy Notice

The RBC Brewin Dolphin Privacy Notice has been updated to reflect recent guidance to help organisations explain how personal data is processed in a clearer way, as well as where RBC Brewin Dolphin processes personal data differently after joining the RBC group. Please read carefully the latest privacy notice at <https://www.brewin.co.uk/privacy-notice> which we may update from time to time.



Glossary:

Portfolio return – The compound growth of the portfolio as a percentage . This includes investment income (e.g. dividends and interest) and capital appreciation/depreciation.

Linked benchmark return – The compound growth of the benchmark which has been agreed as matching your investment objectives .

Net amount added/withdrawn – The net value of all asset movements in or out of the portfolio during the period . This includes the value of stocks transferred, cash transfers, income payments and fees deducted from the account.

Capital appreciation/depreciation – The change in value of capital in the portfolio .

Income received– The total of all cash income credited during the period .

Dividend pending – This represents dividends that are pending , yet to be received , but have been confirmed by the company; also known as the ex-dividend date.

Type of Order – this indicates if a limit was placed on the price payable for the asset or if we accepted the best price available in the market in line with our Best Execution Policy.

Venue Identification – shows the place where the trade took place. Whether this was on a regulated market – for example, a stock exchange – or not. Fund orders are generally dealt off-exchange as we deal directly with the Fund Provider.

Exchange Rate used – shows the rate to two decimal places used when the currency of the asset traded differed from the currency in which the transaction was settled.

Transaction Statement and Cash Movements

If you require further information in relation to the transactions set out in the Transaction Details and Cash Movements sections then please contact your usual Investment Manager.

Suitability

We regularly review the assets in your portfolio to ensure they remain suitable in achieving your investment objectives . There may be instances when the assets you hold are not aligned to our strategic asset allocation for your risk mandate. This could happen in the following instances:

- Current market conditions
- Cash / stock movements into or out of your portfolio
- Holdings where we are restricted from acting (e.g. cherished holdings, CGT constraints)
- In times of significant market risk



Update to our Client Terms and Conditions

We are updating our Client Terms and Conditions and our Conflicts of Interest Policy with effect from 31 January 2024. These updates will enable us to include RBC-issued bonds and structured products within Discretionary Managed portfolios, where such products are considered suitable to meet your needs. The updated terms are available here: <https://www.brewin.co.uk/our-terms>. If you have any questions about the updates, please get in touch with your usual contact.

Estimated Prices

Where the symbol 'e' is marked on your valuation this indicates an estimated market price. This is provided on a best effort basis using reasonable assumptions where an actual market value is unavailable. Typically instruments that do not have an actual market value are likely to be less liquid.

Indices data

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Asset Confirmation

As part of our commitment to keeping you informed about your assets we will write to you once a quarter to provide details of the securities and assets held by RBC Brewin Dolphin.

This report contains a schedule for each account listed. If you transferred your portfolio to our custody recently, this statement only reflects what has been received by us on or before the end date of this valuation. Please note that we have included all assets held within group nominee companies or safe custody, including any securities that are held in ISA accounts and any foreign securities that we hold on your behalf. Where applicable the schedules also include cash held on your behalf.

In some instances, defunct or suspended stock may be included on this report. As these stocks continue to be registered as held by us, we are required to include them in this report, even if your account has been closed.

General Disclosures

All assets shown within your Holding Summary are held by RBC Brewin Dolphin on your behalf and are subject to the rules of the UK law on markets in financial instruments.

How is Your Money Protected?

In the unlikely event that a particular bank becomes insolvent; added protection may be available through the UK's Financial Services Compensation Scheme (FSCS) for eligible deposits.

For more information about the FSCS, please see the following:

- the FSCS home page, which can be found here: <https://www.fscs.org.uk> and
- the FSCS's questions and answers page, which can be found here: <https://www.fscs.org.uk/what-we-cover>

What to do next?

* This report does not require any action on your part unless you have a query regarding the holdings or cash position. In which case please notify us in writing, to the address below, or by sending an email to AssetConfirmation@brewin.co.uk. Alternatively, you can telephone 0203 201 3230 between 09:00-17:00 (GMT) Monday to Friday and speak to a member of our asset confirmation team.

- ASSET CONFIRMATION TEAM, RBC BREWIN DOLPHIN, 12 SMITHFIELD STREET, LONDON, EC1A 9BD.

* If you have a question relating to investment decisions, and wish to request a valuation or give notification of an address change, then please contact your usual Investment Manager.

Interest Rate Notification

The interest rates payable to you on uninvested credit balances have recently changed. Please visit www.brewin.co.uk/fees-and-charges to view the current rates under 'Interest Rate Notifications'.

Risk guide

Understanding risk

RBC Brewin Dolphin Domestic Strategy



Brewin
Dolphin

Important information

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

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

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

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

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

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

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

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

All data as at 31 December 2025.

Contact us

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Our performance benchmarks	15
Appendix	17

Overview

Introduction

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

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

How long should you invest for?

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

What will your portfolio be invested in?

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

We will agree a mandate with you to help achieve your objectives by investing in a mix of asset classes such as fixed income, equities, cash and alternative investments. Cash can be held on deposit, such as with a bank paying interest, or via cash-like money market investments that provide liquidity and low-risk returns. Fixed income can comprise bonds issued by governments and companies, with fixed or inflation-linked payments. Equities can be shares issued by companies listed on UK or overseas stock markets. Alternatives include absolute return funds, or commodities which could include gold, or real estate assets. Please refer to the appendix for more information on the asset types and their risks.

The mix of assets is important as it influences the possible return and the amount of risk within the portfolio.

Mandates following our domestic strategies will have a higher proportion invested in UK markets than our

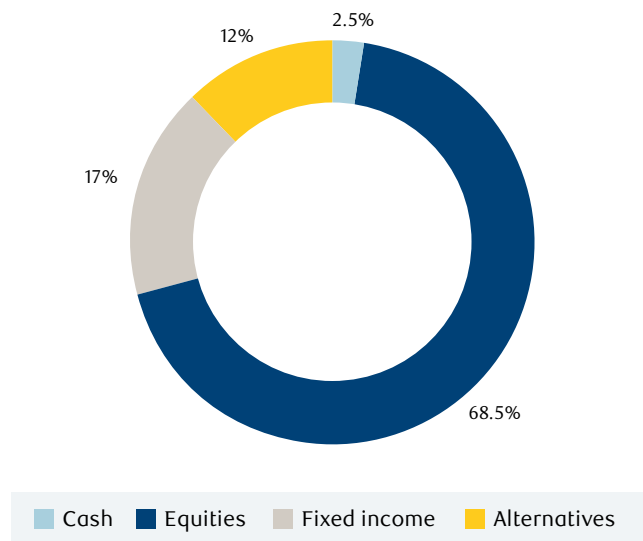
mandates following global strategies, which are more internationally focused.

Our mandates are driven by our Strategic Asset Allocation, the long-term strategy on how we invest.

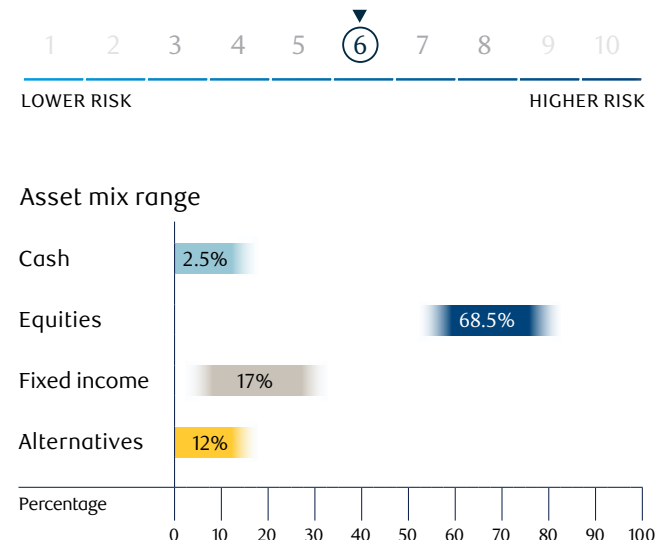
Please refer to the appendix for more information.

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

Example asset mix (Risk Category 6)



The sample chart below shows our Strategic Asset Allocation for a risk category 6 portfolio. Our investment managers can adjust the asset mix and weightings in accordance with RBC Brewin Dolphin’s tactical asset allocation view (short-term override of the long-term strategy to seek market opportunities or manage risks), considering both the specific investment objectives and the prevailing market conditions.



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

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

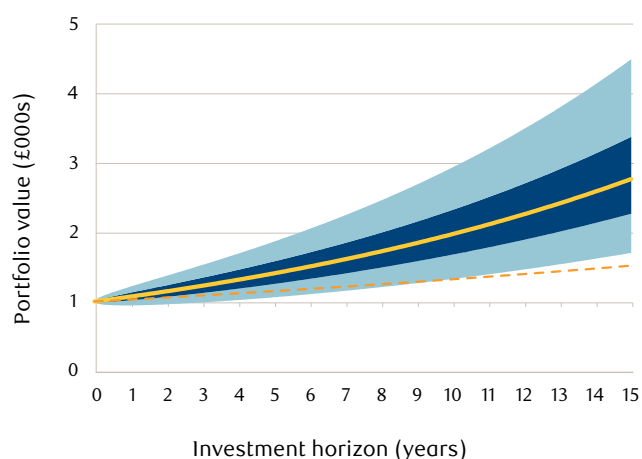
How much could the portfolio grow?

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

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

Example projected accumulation of wealth (Risk Category 6)

The potential value of a portfolio of £1,000 over a projected 15-year period from 31 December 2025.



■ 90% Chance ■ 50% Chance ■ Median ■ Inflation at 2.9%

Source: RRBC Brewin Dolphin, LSEG Workspace, Morningstar as at 31 December 2025. Please note, in the example chart above, we have used a market-based rate of 2.9% for inflation. Forecasts are not a reliable indicator of future performance. Performance is quoted before charges which will reduce illustrated performance.

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

The returns shown in the sample chart above are based on RBC Brewin's Dolphin return forecasts, which incorporates historical market data from the past 15-years up to 31 December 2025, for a mix of assets similar to a Risk Category 6.

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

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

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

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

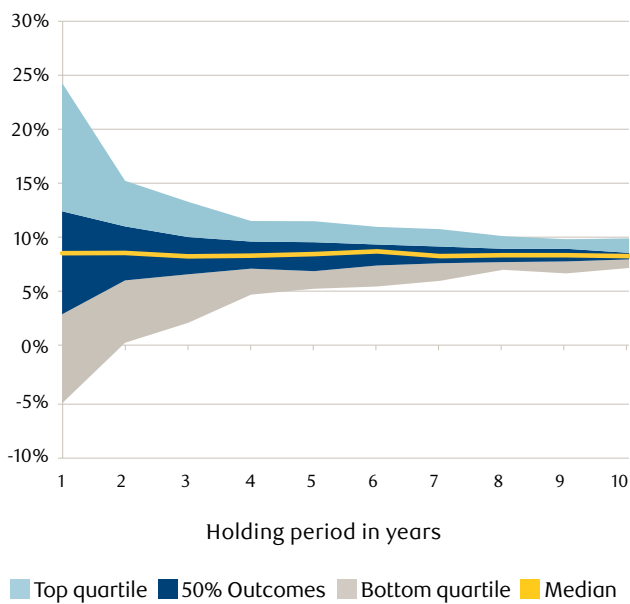
- 90% of all forecasts fall within the overall shaded area. For example, we believe that there is a 90% probability that the accumulated wealth in the portfolio shown would range between £1,650 (the lower point on the light blue shaded area) and £4,450 (the upper point on the light blue shaded area), after 15 years.
- In 50% of cases we forecast the investment return will fall within the area of the graph that is shaded dark blue.
- There is a 10% probability that the value of the portfolio could be outside of the ranges shown in this illustration – either above or below the ranges shown.

Please see the Important information on page 2

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

Example annualised historical returns for Risk Category 6

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



Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar as at 31 December 2025.

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

RBC Brewin Dolphin's risk categories

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

We consider that the risks posed by our Discretionary Investment Management services are suitable for

clients placed in the risk categories from 3 to 8. We judge our Wealth Management and Financial Planning services to be suitable for clients generally in the risk categories from 2 to 9.

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

Wealth Management

Financial Planning

Discretionary Investment Management

What is the difference between the risk categories?

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

What is the RBCBD Risk Measure?

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

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

Example RBCBD Risk Measure range (Risk Category 6)

RBCBD Risk Measure 7.7% - 14.7%

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

How much might the portfolio reduce in value?

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

In the illustration shown, we can see a significant drop in the value of the asset mix. The fall took the portfolio value to £2,110. However, as you can see the value of the portfolio then increased over time and would have been worth £3,574 over the full 15-year period.

How long could the portfolio take to recover?

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

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

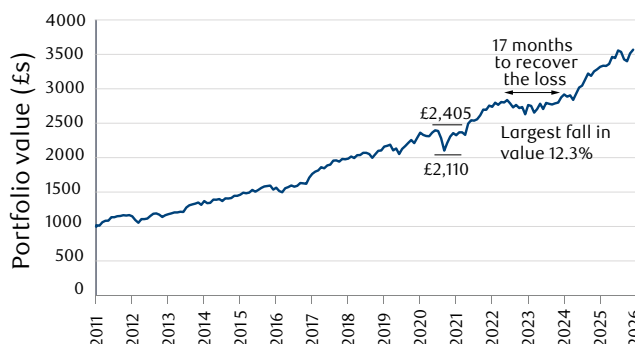
Average total return per year	8.9%
Average capital return per year	6.3%
Average yield	2.1%
Gain over the period*	257.4%
Largest fall in value during the period*	12.3%
Longest time to recover (months)*	17

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar as at 31 December 2025

* Based on total return

Example historical 15 year performance

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



Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 31 December 2010 to 31 December 2025

LOWER RISK

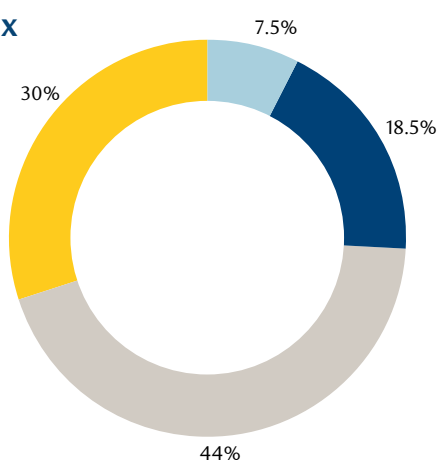
HIGHER RISK

Risk Category 3 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 2.3% - 9.3%

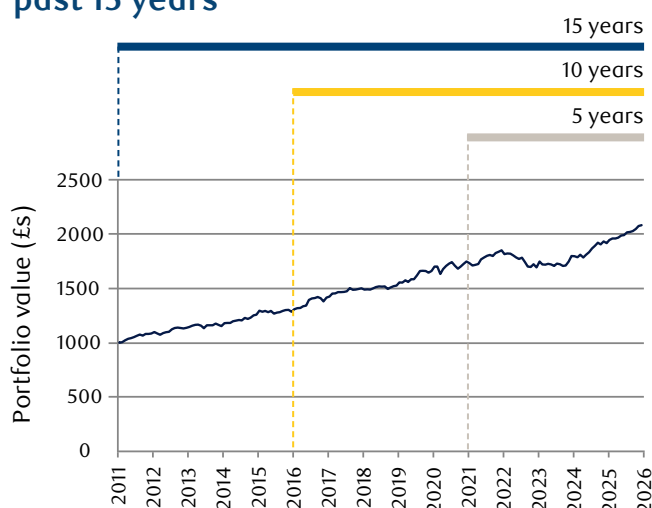
You place a higher priority on preserving the value of your investments over investment returns and typically will be sensitive to large negative movements in the value of your investment. You are looking to maintain the real value of your investments against inflation and are happy to accept a small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

Asset mix



■ Cash
 ■ Equities
 ■ Fixed income
 ■ Alternatives

Performance for this asset mix over the past 15 years

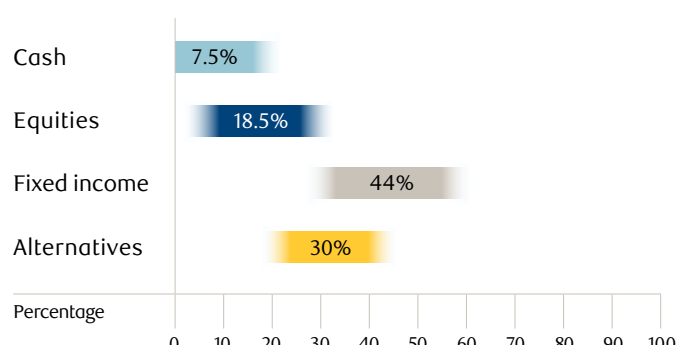


For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 31 December 2010 to 31 December 2025

Please see the Important information on page 2

Asset mix range



Historical asset mix characteristics for the past 15 years

Average total return per year	5.0%
Average capital return per year	2.8%
Average yield	1.5%
Gain over the period*	107.8%
Largest fall in value during the period*	8.5%
Longest time to recover (months)*	30

Historical asset mix characteristics for the past 10 years

Average total return per year	4.9%
Average capital return per year	3.0%
Average yield	1.5%
Gain over the period*	62.1%
Largest fall in value during the period*	8.5%
Longest time to recover (months)*	30

Historical asset mix characteristics for the past 5 years

Average total return per year	3.6%
Average capital return per year	1.7%
Average yield	1.9%
Gain over the period*	19.2%
Largest fall in value during the period*	8.5%
Longest time to recover (months)*	30

* Based on total return



LOWER RISK

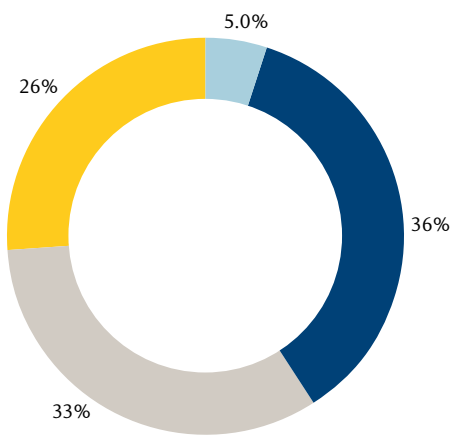
HIGHER RISK

Risk Category 4 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 4.2% - 11.2%

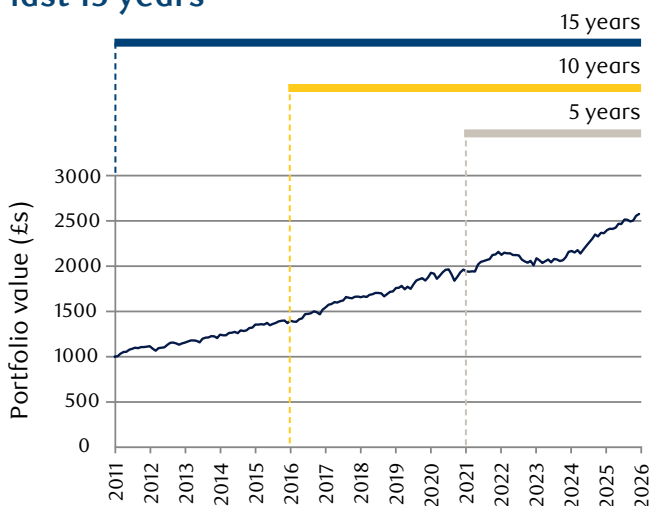
Preserving the value of your investments remains important to you and you would like to maintain the real value of your investments against inflation. Your portfolio is likely to be more evenly balanced between equities and fixed income investments. The amount invested in equities is such that your portfolio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

Asset mix



■ Cash
 ■ Equities
 ■ Fixed income
 ■ Alternatives

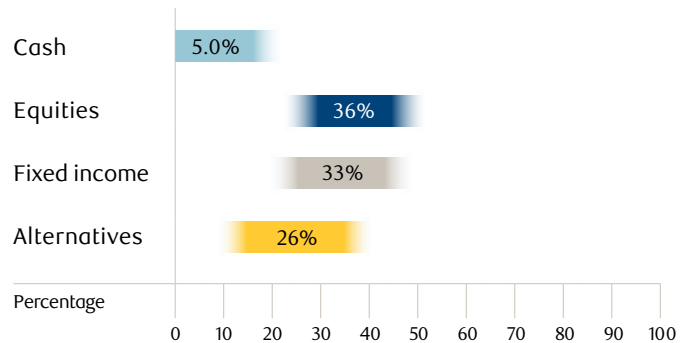
Performance for this asset mix over the last 15 years



For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 31 December 2010 to 31 December 2025

Asset mix range



Historical asset mix characteristics for the past 15 years

Average total return per year	6.5%
Average capital return per year	4.2%
Average yield	1.7%
Gain over the period*	155.5%
Largest fall in value during the period*	6.8%
Longest time to recover (months)*	23

Historical asset mix characteristics for the past 10 years

Average total return per year	6.5%
Average capital return per year	4.5%
Average yield	1.7%
Gain over the period*	86.9%
Largest fall in value during the period*	6.8%
Longest time to recover (months)*	23

Historical asset mix characteristics for the past 5 years

Average total return per year	5.6%
Average capital return per year	3.6%
Average yield	1.9%
Gain over the period*	31.0%
Largest fall in value during the period*	6.8%
Longest time to recover (months)*	23

* Based on total return

Please see the Important information on page 2

LOWER RISK

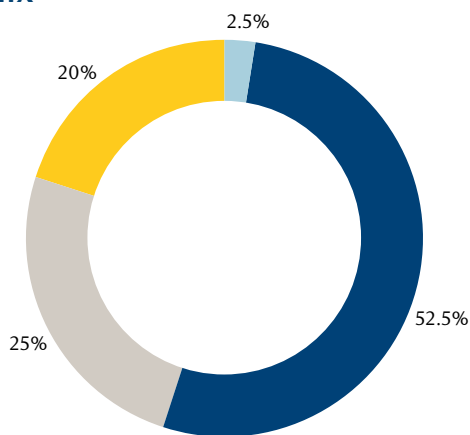
HIGHER RISK

Risk Category 5 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 6.2% - 13.2%

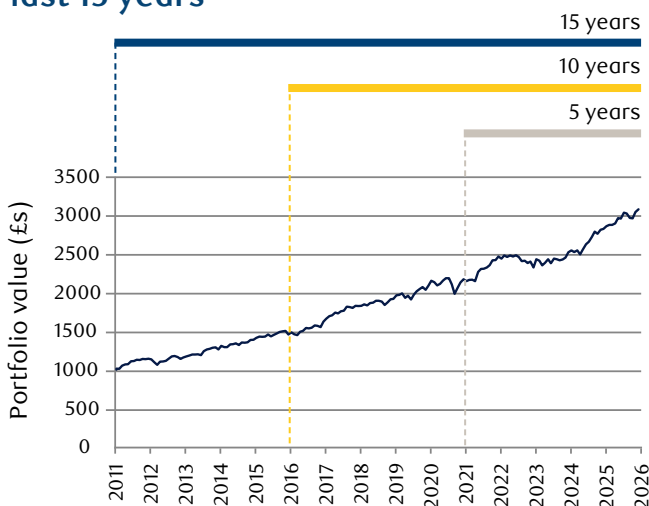
You are looking to maintain the real value of your investments by achieving returns above inflation. Preserving the value of your investment remains important, but you are willing to accept short-term volatility to generate potentially higher long-term investment returns. The portfolio will be more evenly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

Asset mix



■ Cash
 ■ Equities
 ■ Fixed income
 ■ Alternatives

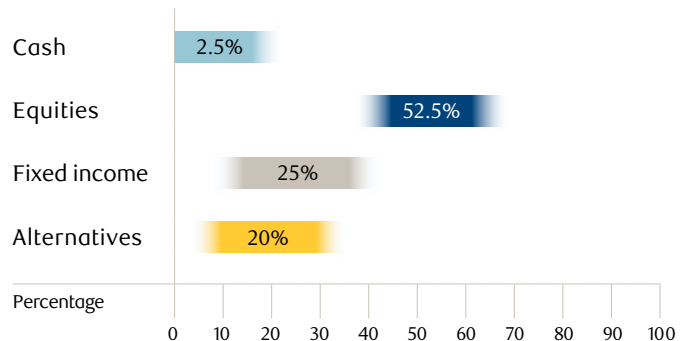
Performance for this asset mix over the last 15 years



For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 31 December 2010 to 31 December 2025

Asset mix range



Historical asset mix characteristics for the past 15 years

Average total return per year	7.8%
Average capital return per year	5.3%
Average yield	1.9%
Gain over the period*	206.8%
Largest fall in value during the period*	9.2%
Longest time to recover (months)*	17

Historical asset mix characteristics for the past 10 years

Average total return per year	7.7%
Average capital return per year	5.6%
Average yield	1.9%
Gain over the period*	110.7%
Largest fall in value during the period*	9.2%
Longest time to recover (months)*	17

Historical asset mix characteristics for the past 5 years

Average total return per year	7.2%
Average capital return per year	5.1%
Average yield	2.0%
Gain over the period*	41.6%
Largest fall in value during the period*	6.3%
Longest time to recover (months)*	17

* Based on total return

Please see the Important information on page 2

LOWER RISK

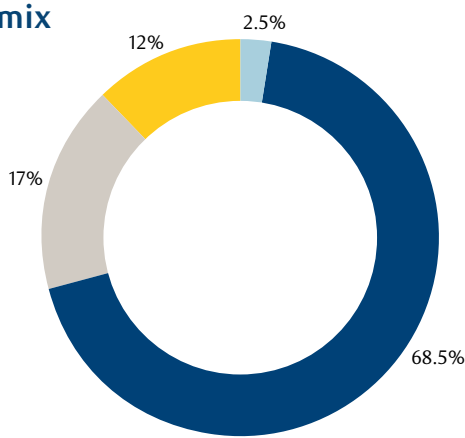
HIGHER RISK

Risk Category 6 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 8.1% - 15.1%

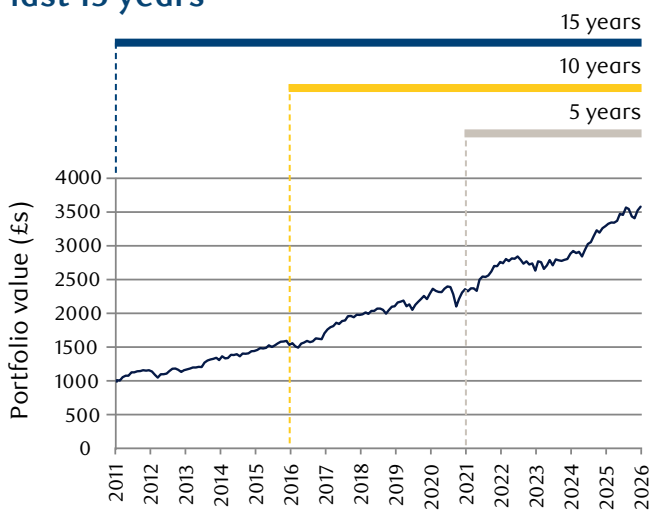
You are prepared to have a greater proportion of your investment held in equities with the aim of achieving a higher investment return over the long-term. The greater allocation to equities means the portfolio may experience heightened levels of volatility over the investment term. The portfolio will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

Asset mix



■ Cash
 ■ Equities
 ■ Fixed income
 ■ Alternatives

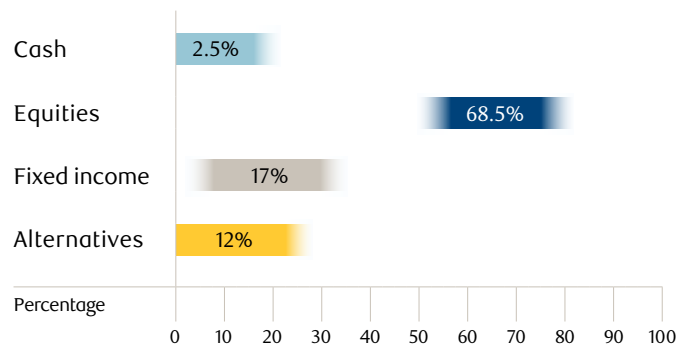
Performance for this asset mix over the last 15 years



For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 31 December 2010 to 31 December 2025

Asset mix range



Historical asset mix characteristics for the past 15 years

Average total return per year	8.9%
Average capital return per year	6.3%
Average yield	2.1%
Gain over the period*	257.4%
Largest fall in value during the period*	12.3%
Longest time to recover (months)*	17

Historical asset mix characteristics for the past 10 years

Average total return per year	8.8%
Average capital return per year	6.6%
Average yield	2.1%
Gain over the period*	132.0%
Largest fall in value during the period*	12.3%
Longest time to recover (months)*	17

Historical asset mix characteristics for the past 5 years

Average total return per year	8.6%
Average capital return per year	6.5%
Average yield	2.1%
Gain over the period*	51.3%
Largest fall in value during the period*	7.2%
Longest time to recover (months)*	17

* Based on total return

Please see the Important information on page 2

LOWER RISK

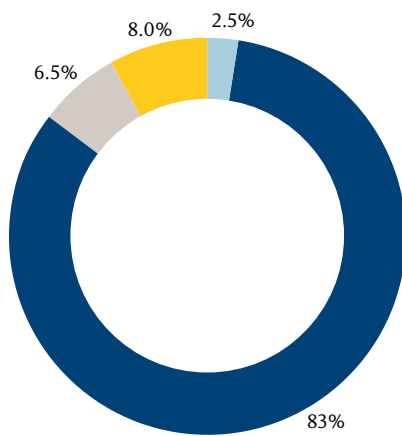
HIGHER RISK

Risk Category 7 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 10% - 17%

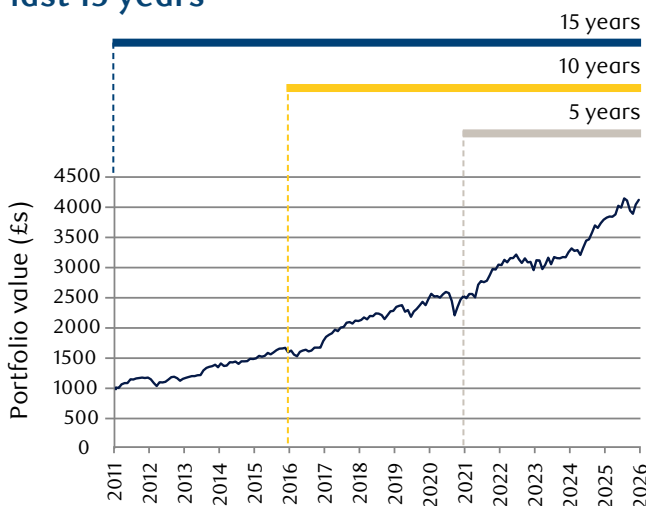
You are seeking to generate higher investment returns through an increased exposure to equities to help achieve your long-term investment goals. The portfolio will typically have a very high proportion of the investment held in equities and very low levels of fixed income, cash and alternative asset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

Asset mix



■ Cash
 ■ Equities
 ■ Fixed income
 ■ Alternatives

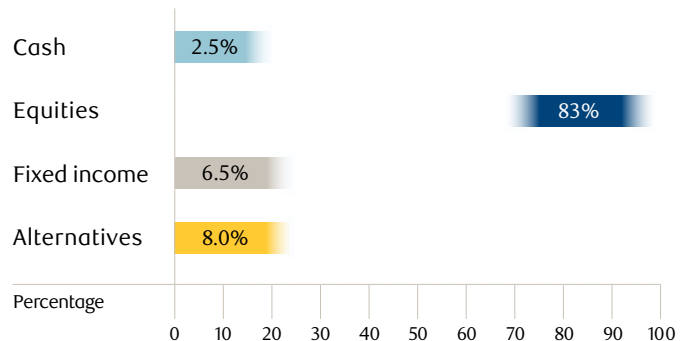
Performance for this asset mix over the last 15 years



For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 31 December 2010 to 31 December 2025

Asset mix range



Historical asset mix characteristics for the past 15 years

Average total return per year	9.9%
Average capital return per year	7.3%
Average yield	2.3%
Gain over the period*	313.2%
Largest fall in value during the period*	14.9%
Longest time to recover (months)*	17

Historical asset mix characteristics for the past 10 years

Average total return per year	9.9%
Average capital return per year	7.8%
Average yield	2.3%
Gain over the period*	156.5%
Largest fall in value during the period*	14.9%
Longest time to recover (months)*	17

Historical asset mix characteristics for the past 5 years

Average total return per year	10.2%
Average capital return per year	8.0%
Average yield	2.1%
Gain over the period*	62.4%
Largest fall in value during the period*	8.0%
Longest time to recover (months)*	17

* Based on total return

Please see the Important information on page 2

LOWER RISK

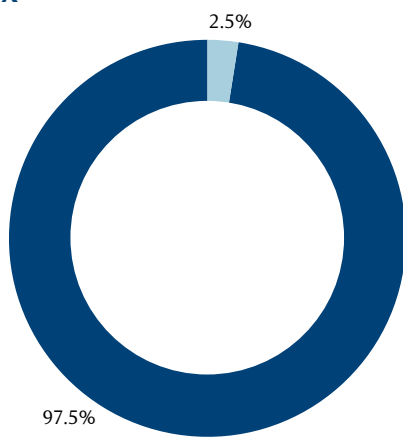
HIGHER RISK

Risk Category 8 RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 11.7% - 18.7%

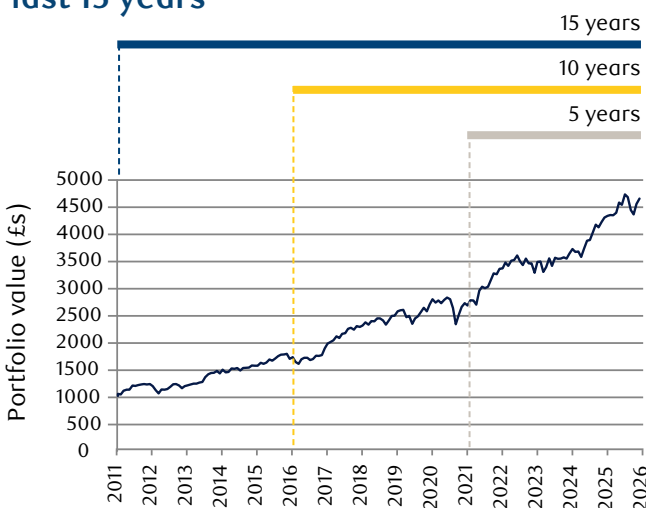
You are looking to increase your investment returns by having a portfolio invested almost entirely in equities. Significant levels of volatility and more frequent changes in the value of the investments can be expected, but you are willing to accept these risks to achieve your investment goals.

Asset mix



■ Cash ■ Equities ■ Fixed income ■ Alternatives

Performance for this asset mix over the last 15 years

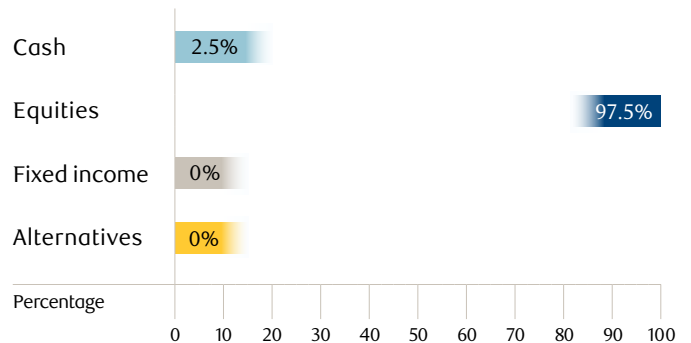


For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

Source: RBC Brewin Dolphin, LSEG Workspace, Morningstar from 31 December 2010 to 31 December 2025

Please see the Important information on page 2

Asset mix range



Historical asset mix characteristics for the past 15 years

Average total return per year	10.8%
Average capital return per year	8.1%
Average yield	2.5%
Gain over the period*	367.5%
Largest fall in value during the period*	17.6%
Longest time to recover (months)*	17

Historical asset mix characteristics for the past 10 years

Average total return per year	10.7%
Average capital return per year	8.5%
Average yield	2.5%
Gain over the period*	176.4%
Largest fall in value during the period*	17.6%
Longest time to recover (months)*	17

Historical asset mix characteristics for the past 5 years

Average total return per year	11.4%
Average capital return per year	9.2%
Average yield	2.2%
Gain over the period*	71.4%
Largest fall in value during the period*	8.9%
Longest time to recover (months)*	17

* Based on total return

Our domestic performance benchmarks

Each investment mandate has its own performance benchmark (a yardstick to measure the performance of the portfolio). The performance benchmarks can be found on the Indices page of your Quarterly Valuation report. We use the Investment Association's (IA's) sectors, which groups comparable funds sold in the UK for benchmarking.

These sectors are based on Growth or income, Asset types and Geographic location.

While the sectors enable fund comparison, we consider they provide an appropriate proxy for the portfolios as the investment strategies are similar.

Therefore, each of the portfolio's investment mandate falls into a specific risk category, with a linked performance benchmark. It should be remembered that a benchmark is for guidance only. It is not a guarantee that a portfolio will perform in line with the benchmark.

Each Risk Category Benchmark Description

Risk Level	Benchmark Name	Description
Risk Category 3	IA Mixed Investment 0-35% Shares	Funds in this sector are required to have a range of different investments. Up to 35% of the fund can be invested in equities. At least 45% of the fund must be in fixed income investments (for example, corporate and government bonds) and/or cash and cash equivalent investments.
Risk Category 4	IA Mixed Investment 20-60% Shares	Funds in this sector are required to have a range of different investments. The fund must have between 20% and 60% invested in equities. At least 30% of the fund must be in fixed income investments (for example, corporate and government bonds) and/or cash and cash equivalent investments.
Risk Category 5	IA Mixed Investment 20-60% Shares	Funds in this sector are required to have a range of different investments. The fund must have between 20% and 60% invested in equities. At least 30% of the fund must be in fixed income investments (for example, corporate and government bonds) and/or cash and cash equivalent investments.
Risk Category 6	IA Mixed Investment 40-85% Shares	Funds in this sector are required to have a range of different investments. However, there is scope for funds to have a high proportion in equities. The fund must have between 40% and 85% invested in company shares and equity funds.
Risk Category 7	IA Flexible Investment	The funds in this sector are expected to have a range of different investments. However, the fund manager has significant flexibility over what to invest in. There is no minimum or maximum requirement for investment in company equities and there is scope for funds to have a high proportion of shares. The manager is accorded a significant degree of discretion over asset allocation and is allowed to invest up to 100% in equities at their discretion.
Risk Category 8	IA Global	Funds in this sector invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region.

Appendix

A description of assets and a guide to their risks.

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

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

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

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

Types of investment risk

Volatility risk

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

However, it is important to understand that there is a ‘trade-off’ between the level of volatility you are prepared to accept and the return you can expect to achieve from an investment. As a general rule, the higher the volatility of an asset, there is not only the greater potential for positive returns but also the

greater potential for losses. This is often referred to as the trade-off between risk and reward. Overall, it is important to remember that investments and the income from them may go down and you may get back less than the amount invested.

Inflation risk

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

Currency risk

This form of risk relates to all investments denominated in foreign currency, for example US government bonds or Continental European company shares. These assets will generally be priced in the currency of the country of origin – US government bonds will generally be denominated in US dollars and Continental European company shares will generally be priced in euros. UK investors – whose investment portfolios will usually be priced in sterling – therefore need to be aware that the value of the foreign assets that they own will depend not only on the price movements of the assets themselves in the local foreign currency but also on the movements of the exchange rate of the currencies against sterling. This can mean that investments

denominated in foreign currency can be more volatile than those denominated in sterling. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner and also independently of the value of the underlying asset.

Liquidity risk

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

Leverage/gearing risk

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

The impact of leverage can mean that movements in the price of an investment lead to much greater volatility in

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

Stabilisation

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

Settlement risk

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

Legal risk

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

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

Investment-specific risks

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

Equities

Company shares – attributes

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

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

Specific risks

- Returns on company shares cannot be guaranteed. The price of a company's shares can go up and down and you may get back less than you originally invested
- The price variability of international shares denominated in a currency other than sterling may be higher or lower than that of UK shares once foreign currency exchange rates are taken into account
- As ownership of an equity represents a direct stake in the company concerned this will give you full exposure to the economic risks faced by the company and its value can therefore fall as well as rise. The price volatility of equity markets can

change quickly and cannot be assumed to follow historic trends

- In times of particularly difficult market conditions, there is the potential to suffer irrecoverable capital losses. In the worst case, a company could fail and, if this happens, its equity can become worthless.

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

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

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

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

Collective investment schemes – attributes

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

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

Specific risks

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

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

Investment trusts – attributes

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

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

Specific risks

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

Structured products – attributes

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

- Generally they have a limited lifespan and a maturity date
- An investor in structured products should be aware of both the nature of the underlying assets and the extent of the exposure to those assets. In some cases, structured products may offer a high income or a high level of access to the capital growth of the underlying assets
- Structured products are generally issued by investment banks. The solvency of these institutions is crucial for not only the investment return but also for the ability of investors to buy and sell structured products (i.e. their 'liquidity')
- The level of income and/or capital growth provided by a structured product is usually linked in some way to the performance of a specified underlying asset class. Some structured products aim to at least return the initial capital invested at the end of the term
- Structured products can also come in the form of credit-linked notes, where product performance is linked to a fixed income index or a particular bond. This type of product is more likely to behave like an ordinary bond that pays a regular coupon and so should be categorised in the fixed income asset class. However, structured product returns are never guaranteed
- The investment return (i.e. the level of income and/or capital growth) is usually linked in some way to the performance of the relevant underlying assets
- Structured products can be complex – supported by our Research Team, we will examine closely the precise details of an individual product before investing.
- Structured capital-at-risk products (known as SCARPs) aim to return the original money invested at the end of the term unless the index or asset price to which the product is linked has fallen below a predetermined threshold. If this happens you can quickly lose all or part of the original capital invested
- Prices can fluctuate below the level at which originally invested, due to market forces such as interest rates. If the product is sold before its maturity date the return may be less than invested, irrespective of the performance of the underlying asset
- Structured products will not necessarily outperform the underlying asset to which they are linked
- In a similar way to bonds and debt instruments, most structured product strategies are exposed to the credit risk of the product issuer, meaning that investments could be entirely lost if the issuer is not able to repay the sums due under the terms of the product
- Structured products generally include leverage (i.e. borrowing), and their value can be subject to sudden and large falls if conditions arise which mean that the product is unable to repay the full amount invested
- Investors should review detailed product information and other literature carefully for details of any factors which might impact how the payout from a structured product may change under different economic or market conditions. In particular, where a product aims to repay the amount invested, which is subject to certain conditions being met, the value of an investment will be exposed to the full risk of the underlying assets if these conditions are not met
- It is important to be aware that the product terms for a structured product will only apply to investors who invest at launch and who hold the product until final maturity. Early redemption or purchase after launch could result in a capital loss, even where the product aims to return the amount purchased. These products may also not be readily realisable, which means that it may be difficult to sell a product of this type
- Investors should only invest in structured capital at risk products if they are prepared to accept the risk of sustaining a total or substantial loss of the money they have invested, plus any commission or other transaction charges. Furthermore, some structured products may not be covered by the Financial Services Compensation Scheme or the Financial Ombudsman Service

Specific risks

- You should be aware that the return of capital invested at the end of the investment period is not guaranteed, and therefore you may get back less than was originally invested
- Structured products can expose you to a range of different investment risks. We will monitor these risks and associated risks on an ongoing basis. This is crucial as the risk of structured products evolves as time passes

- The payoff of a structured product can be linked to the performance of any asset class such as equities, fixed income or commodities. The type of asset will largely determine the risk/return profile of the structure. If the product performance is linked to an equity index such as the FTSE 100 then the structure will exhibit equity-like risk-return characteristics and so it should be allocated to the equity asset class. Some structured products with partial capital protection may be linked to more than one asset class at the same time. An example of this would be a 'geared supertracker' where the product performance is linked to the gold price while the capital protection is linked to an equity index.

Fixed income bonds and bond funds – attributes

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

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

Specific risks

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

- The payments received from bonds are typically fixed (hence the term 'Fixed Income') which means that inflation can erode their 'real' value to some extent.

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

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

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

Cash – attributes

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

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

Specific risks

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

Alternative investments

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

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

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

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

Absolute Return – attributes

Absolute Return funds aim to deliver positive returns in any market condition, but returns are not guaranteed. Absolute Return is a very broad

category that encompasses most asset classes and investment techniques.

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

Specific risks

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

Property – attributes

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

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

Specific risks

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

Hedge funds – attributes

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

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

Specific risks

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

Infrastructure – attributes

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

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

Specific risks

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

Commodities-linked products – attributes

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

- A key reason for investing in commodities is that it can offer some protection from inflation. Virtually everything that is produced, bought and sold makes either a direct or indirect use of commodities of one form or another so a general rise in prices is likely to be associated with a rise in the price of at least some key commodities. Therefore, getting exposure to commodities should in theory help to maintain the purchasing power of an investment portfolio
- Investment in commodities (including precious metals) is often achieved either via a structured product based on a commodities index or basket of different commodities, or by using a commodity derivative (a financial contract which derives its value from the performance of an underlying asset or market index), or by the use of an Exchange-Traded Fund (ETF) which aims to track the price of the commodity itself
- Precious metals have their own distinct characteristics and a key reason for using these in a portfolio (indirectly through an ETF) is that their value is generally not connected to the performance of the other more mainstream asset classes such as company shares or bonds
- In particular, gold and other precious metals are seen as more likely to hold or even increase their value during times of severe economic and social turbulence as theoretically investors will flock to them as ‘safe havens’ and this has proved to be the case on a number of occasions in history.

Specific risks

- A key risk to be aware of is that commodity prices can be extremely volatile – that is the price can change dramatically from month to month or over very short time periods
- They can also be very difficult to predict – commodities may be affected by a variety of political, economic, environmental and seasonal factors which impact on the demand for or the

available supply of the given commodity. For example, the prices of agricultural goods will be impacted if severe weather events affect crop yields, while the price of oil has historically been strongly linked to global political events such as tensions in the Middle East.

Private Equity – attributes

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

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

Specific risks

- As private equity investments are not traded on public stock exchanges, there is a risk that they may prove difficult to sell as it may take time to find a buyer – i.e. they can be significantly less ‘liquid’ than other investments
- This may also affect the price at which the investment can be sold (i.e. you may have to accept a price that is lower than fair value in order to achieve a sale)
- A further risk is that as private companies do not have to meet the requirements of a company that lists on a stock exchange, there is a risk of a lower level of scrutiny of the management of these companies. As a result, the management may be less accountable to shareholders for decisions that they make than the management teams of public companies
- One of the features of private equity fund investment is a concept called ‘capital commitment’. This is an agreement between an investor and a private equity fund under which the investor is obliged to contribute money to the fund. The investor may pay all of the committed capital at one time or over a period of time (known as the ‘capital commitment period’). Investors must therefore be capable of making payments to satisfy the requests for capital made throughout the commitment period

- Private equity investment may involve a focused portfolio of investments, which could lead to exposure to undiversified underlying assets. It may also involve the use of significant leverage or borrowing, which amplifies potential risks
- Payments to investors from private equity funds are generally made in cash. However, if a fund is unable to sell its interest in a private company, it may instead distribute holdings in these companies to investors in the fund.

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

Other investment products and their risks

Derivatives for hedging and income enhancement – attributes

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

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

Specific risks

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

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

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

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

Specific risks

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

Non-Mainstream Pooled Investments (NMPI) – attributes

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

- NMPIs are a particular type of pooled investment vehicle and are generally regarded as high-risk products that often invest in assets which are typically not traded in established markets and which are therefore difficult to value and may be highly illiquid
- The investments are often complex and difficult to understand and performance information may be unavailable or unreliable

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

Specific risks

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

Investment bond products – attributes

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

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

Specific risks

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

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

Warrants – attributes

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

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

Specific risks

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

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

The value of investments and any income from them can fall and you may get back less than you invested.

Information is provided only as an example and is not a recommendation to pursue a particular strategy.

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

Please note that this document was prepared as a general guide only and does not constitute tax or legal advice. While we believe it to be correct at the time of writing, RBC Brewin Dolphin is not a tax adviser and tax law is subject to frequent change.

Tax treatment depends on your individual circumstances; therefore you should not rely on this information without seeking professional advice from a qualified tax adviser.

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

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

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



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RBCBD1428 Domestic Strategy_2602_20
Issue date: March 2026

RBC Brewin Dolphin Market Commentary - 2 June 2026 *[written 18 May 2026]*

We have maintained a constructive view on equities throughout the volatility of the Iran conflict, deliberately avoiding tactical adjustments during February to April when market whipsaws posed the potential for material downside risk. Major equity indices have recovered sharply from drawdowns, with the leading US market, the S&P 500, reaching new highs. The strong rebound suggests markets are pricing in a near-term resolution to the Strait of Hormuz closure, which we acknowledge may be somewhat overoptimistic in the short-term, and with the potential for further volatility in the coming months. The benefit of Betsi Cadwaladr's time horizon is the ability to look through these periods with the long-term in mind.

Separate from the situation in Iran, US corporate earnings have positively surprised consensus expectations by a wide margin, and there are wide expectations for growth to remain firm over the rest of the year. Corporate balance sheets remain in good shape, with ample capacity to invest.

The path forward for global markets however does appear to hinge on when the Strait reopens and normalised traffic resumes. We see two plausible scenarios, both an optimistic and pessimistic case:

- We feel the optimistic case is more probable: the Strait reopens and normalises by midsummer. This would likely trigger declining oil prices, ease inflation fears, and reduced central bank tightening pressure. European and Asian (the markets most exposed to oil imported from the region) recession risks should then recede, consumer confidence strengthens, and business capital spending re-accelerates.
- The pessimistic case is one of a ceasefire holding but the reopening of the Strait delayed later into 2026. Here, inflation becomes more entrenched, central banks maintain higher rates, and economic growth decelerates. European/Asian recession risks rise.

In terms of positioning, we maintain a fairly neutral equity allocation overall, with a modest overweight position in overseas equities, combined with underweights in bonds and alternatives, and an overweight to cash. If the probability favours the more pessimistic case, we will look to reduce equity risk accordingly.

Regarding equities, the Fed's cuts in policy rates and the expansion of the global economy continue to be powerful tailwinds, and the surge in AI-related activity continues to breed optimism. Relatively high valuation multiples and stagflation risks constrain us from being any more optimistic in this area.

Bond yields have risen in line with a rising oil price during the Iran War, given the inflation effects. Fiscal and indeed political concerns affect many global governments; however credit spreads remain tight, leading us to prefer sovereign debt, and this positioning acts as a partial hedge against a growth shock. We are underweight overall, as we are within alternatives, with the corresponding weight instead held in cash.

In alternatives, we are underweight overall due to an under-allocation to "absolute return", given the attractiveness of yields elsewhere in government bonds and cash. We have been slightly overweight in gold, although the recent surge in price provides opportunity for this to be reduced. Cash provides ammunition to be deployed in the event of an improving outlook for other asset allocations, whilst also producing a reasonable yield of c. 4% today.

We remain vigilant on conflict developments and will adjust positioning if fundamentals shift materially. For now, we feel staying committed to equities at your appropriate allocation (Risk Category 6) represents the optimal balance between opportunity and risk.

Charitable Funds Committee

2025/26 CHARITABLE FUNDS FINANCE REPORT – QUARTER 4

Dyddiad y Cyfarfod Date of Meeting	02 June 2026
Statws Cyhoeddi Publication Status	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad Report Author name and title	Neil Williams, Charity Accountant
Enw a theitl Aelod Arweiniol o'r Tîm Gweithredol Lead Executive Team Member name and title	Russell Caldicott, Executive Director of Finance
Pwrpas yr Adroddiad Report Purpose	For Noting

Crynodeb Gweithredol **Executive Summary**

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds.

This paper is the 2025/26 Quarter 4 Finance Report for the year ending 31 March 2026. These figures are draft and subject to future adjustment up to the audit of the accounts for the year ended 31 March 2026, which will take place later in the year. The final accounts and annual report will be presented to the Committee in January 2027 and will then be submitted to the Charity Commission ahead of the reporting deadline of 31 January 2027.

Key information from the main report:

- The Net Movement in Funds was a positive £161,000 compared to a movement of £721,000 in 2024/25. The difference in movement from last year is due to lower legacy income and additional grant expenditure.

- Total income (donations, fundraising, legacies and investment income) for the year ending 31 March 2026 was £2,128,000, a decrease of £188,000 on last year due to lower legacy income. However, donations and fundraising income were up £37,000 and investment income was up £32,000 on last year.
- Total expenditure in the year was £2,322,000 compared to £1,800,000 last year. The increase of £522,000 is mainly due to additional grant expenditure for NHS Charities Together funded projects using restricted grants received.
- Grant funded expenditure can be particularly variable depending on the timing of projects and grants approved in any period. Expenditure in the year, including funds committed, was £1,992,000 (£1,420,000 in 2024/25).
- The Charity Support Team costs were £166,000 under-budget in the year due to unfilled vacancies in the team throughout the year.
- Long term investments were valued at £12,003,000 at 31 March 2026 compared to £11,417,000 at 31 March 2025. Gains on the market value of investments in the year were £355,000 (2024/25 - £205,000) despite a downturn in valuation in quarter 4.
- Cash balances were £2,421,000 at 31 March 2026, an increase of £26,000 from 31 March 2025.
- Debtors this year are £21,000 lower than last year at £1,123,000.
- Creditors and committed grants expenditure totalled £1,273,000 at 31 March 2026 compared to £843,000 at 31 March 2025. The increase is in part due to additional commitments at year end including a £231,000 commitment for the refurbishment of Dulas Ward.
- There were sufficient cash funds to meet liabilities at 31 March 2026.
- Net assets at 31 March 2026 totalled £14,424,000 compared to £14,263,000 at 31 March 2025. The movement in the value of net assets of £161,000 is due to the gains on the value of the long-term investments and is a positive movement despite additional expenditure during the year.

**Ymgysylltu (mewnol/allanol) yr ymgwymerwyd ag ef hyd yma (gan gynnwys derbyn/ ystyried yn y Pwyllgor/Grŵp)
Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)**

Pwyllgor / Grŵp / Unigolion Committee / Group / Individuals	Dyddiad Date	Canlyniad, Tystiolaeth a Data Outcome, Evidence and Data

Acronymau / Rhestr Termau Acronyms / Glossary of Terms

Donations

Donations include all income received by the charity as gifts made to it on a voluntary basis.

Fundraising income

This includes income from all fundraising activities, events and sponsorship.

Governance and support costs

These include the recharge from the Health Board for Finance and administration support, external audit fees, software fees, bank costs and other admin charges.

Fundraising costs

This is the total costs of fundraising. It includes the costs of fundraising by individual wards and departments, as well as the pay and non-pay costs of the Fundraising Team.

Long term investments

Fixed asset investments are held to generate income and for their investment potential. For the charity, this consists of the investment portfolio managed by Brewin Dolphin.

Unrealised gains

An unrealised gain is a potential profit that exists on paper, resulting from an investment. It is an increase in the value of an asset that has yet to be sold for cash, such as a stock position that has increased in value but still remains open. The gains and losses reported in the charity's accounts are unrealised as the investments are still held. They would only become realised if the assets were sold and converted to cash.

Commitments

The value of all the grants that have been approved by the charity, but not yet spent.

Unrestricted funds

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes. Trustees may choose to set up designated funds that remain part of the unrestricted funds of the charity. This is because the designation has an administrative purpose only and does not legally restrict the trustees' discretion in how to apply the unrestricted funds that they have earmarked.

Restricted funds

Funds held on specific trusts under charity law are classed as restricted funds. The resources of each restricted fund are held and maintained separately from other funds. This is in recognition of the circumstances in which the resources were originally received, and/or the restrictions on the fund that determine the way those resources are subsequently to be treated. Restricted funds in Awyr Las primarily come from legacies. However, there are also some specific designated funds that are wholly restricted.

Reserves

Reserves are the funds that the charity has which can be freely spent on any of its charitable purposes. This therefore excludes restricted income funds, but includes unrestricted designated funds.

Designated Funds

Funds that are aligned to specific wards, departments and services. They can be restricted or unrestricted. These funds are managed by Fund Advisors.

General Funds

These are the funds held by the charity that are not designated. They can be restricted (where there is a broad restriction to the Health Board rather than a particular service) or unrestricted. General Funds receive the unrealised gains or losses on the investments. General Funds pay for the running costs of the charity – all governance and support costs, plus the costs of the Fundraising Team.

Legacies Debtor Fund

This fund holds the accruals for legacies where probate has been granted, but we have not yet received the cash. This fund is used to protect the designated funds from fluctuations in the final legacy received. When the legacy is received, it will be credited to the designated fund specified in the Will and the accrual will be reversed out from the Legacies Debtor fund.

Dormant Funds

These are designated funds, which have not had any income or expenditure in the preceding year.

Semi-dormant Funds

These are designated funds, which have not had any expenditure in the preceding year, but have received income.

2025/26 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – QUARTER 4, JANUARY TO MARCH 2026

1. Y SEFYLLFA SITUATION

The Charitable Funds Committee has responsibility for overseeing the financial management and stewardship of the charitable funds. This is the 2025/26 Quarter 4 Finance Report for the charity reporting the financial position for the 3 months, and year ending, 31 March 2026.

2 Y CEFNDIR BACKGROUND

NHS charitable funds are defined as all monies donated to the Health Board for purposes related to the NHS and include voluntary donations, legacies and fundraising. Awyr Las's objects, as recorded with the Charity Commission, are '*for any charitable purpose or purposes relating to the NHS*'.

The vision of the Charity expands on this further: '*To use Charitable Funds to make a real difference to our patients, their families and staff across North Wales in the delivery of safe and effective healthcare*'.

The Charity's focus is always on the ultimate patient benefit and funding items that go over and above the core NHS service.

3 MATERION PENODOL I'W HYSTYRIED SPECIFIC MATTERS FOR CONSIDERATION

3.1 The table below summarises the statement of financial activities for quarter 4, from 1 January to 31 March 2026, and the full year from April 2025 to March 2026.

3.1.1 2025/26 Statement of Financial Activities – Quarter 4

	Quarter ending 31 Mar 2026 £'000	Year ending 31 Mar 2026 £'000	Year ending 31 Mar 2025 £'000
Donations & fundraising	208	1,237	1,200
Legacies	575	598	855
Investment income	88	293	261
Total income	871	2,128	2,316

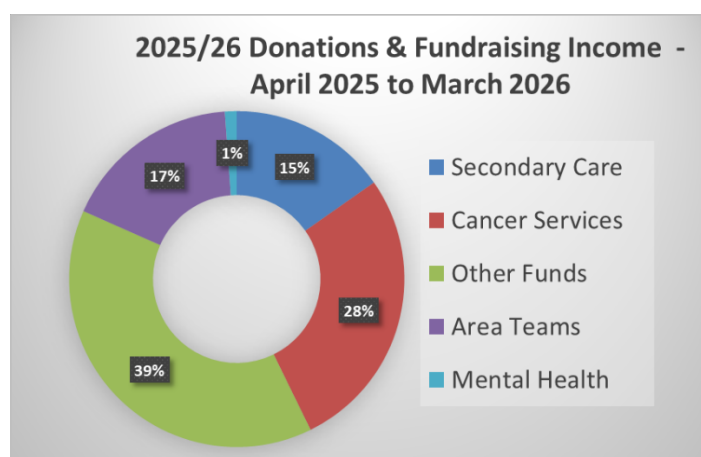
Grants funded	(312)	(1,992)	(1,420)
Governance & support costs	(66)	(148)	(132)
Fundraising costs	(71)	(140)	(208)
Charity Budget Commitment	311	-	-
Investment Management	(7)	(42)	(40)
Total expenditure	(145)	(2,322)	(1,800)
Gain / (loss) on investments	(547)	355	205
Net movement in funds	<u>179</u>	<u>161</u>	<u>721</u>

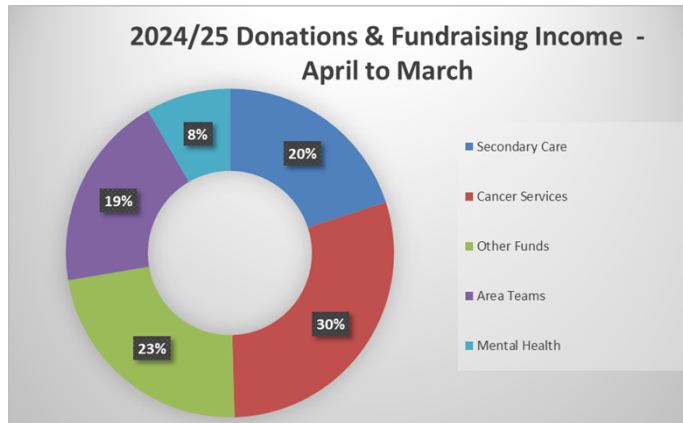
3.1.2 Income

Total income for the year was £2,128,000, a decrease of £188,000 on the same period last year.

Donations and fundraising income were up £37,000 to £1,237,000, and investment income was up £32,000 on last year to £293,000. However, legacy income was £598,000 compared to £855,000 last year.

See graph below for the breakdown of donations and fundraising income by division with a comparative graph for the previous year. Restricted grants received from NHSCT in the year are classed as 'Other Funds' and makes up 39% of the donations and fundraising income in 2025/26, compared to this being only 23% last year.





Further details on legacies are included in Appendix 1. The Debtors value in the Balance Sheet is predominately in relation to outstanding Legacy income due.

3.1.3 Expenditure

Grant funded expenditure of £1,992,000 is significantly higher than last year's £1,420,000 spend. This is mainly due to NHS Charities Together restricted grants being spent during 2025/26 including the £243,000 for the Staff Wellbeing Grants Scheme and £175,000 for the Ysbyty Gwynedd foyer renovation and refurbishment.

Grant expenditure is particularly variable depending on projects approved in the period and the timing of spend, and this can have a significant impact on the level of grants expenditure recorded in any one period.

As per the table below, Charity Operations costs were £166,000 under-budget in the year at £330,000. This is also down £50,000 on the expenditure in 2024/25. This predominantly relates to 'pay costs' due to vacancies in the team throughout the year.

The operational costs for the year will be transferred out of the General Fund and apportioned across all funds as per the Charity Costs Policy.

CHARITY OPERATIONS COSTS	2025/26 Budget Approved £000
Pay expenditure	352
Non-pay expenditure	144
Total Charity budget for year	496

April 2025 to March 2026 actual expenditure	330
Total underspend in year	166

Further detail on items of income and expenditure over £25,000 is included in Appendix 2

3.1.4 Balance Sheet as at 31 March 2026

	As at 31/03/26 £000	As at 31/03/25 £000
Long term investments	12,003	11,417
Land	150	150
Total fixed assets	12,153	11,567
Debtors	1,123	1,144
Cash at bank and in hand	2,421	2,395
Total current assets	3,544	3,539
Creditors	(481)	(204)
Net current (liabilities)/assets	3,063	3,335
Creditors for commitments	(792)	(639)
Net assets	<u>14,424</u>	<u>14,263</u>
Unrestricted fund balances	5,495	5,786
Restricted fund balances	8,914	8,462
Revaluation Reserve	15	15
Net assets	<u>14,424</u>	<u>14,263</u>

3.1.5 Investments

The total value of Long-Term Investments as at the end of March 2026 was £12,003,000, an increase of £586,000 in the market value since March 2025. The increase is made up of interest and dividends received during the period and net gains in the market value of investments.

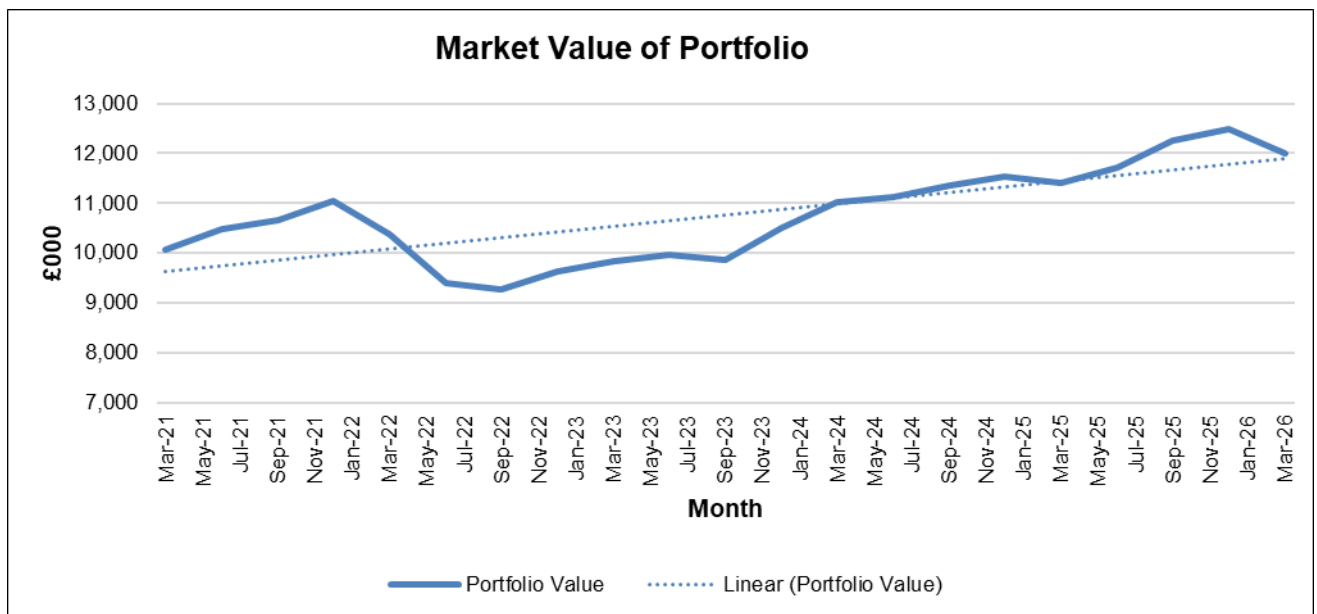


£231,000 of the £586,000 increase relates to interest and dividend income and the other £355,000 relates to the positive movement in value of investments. The total gain is currently unrealised as the investments are still held and therefore the market value could decrease. In line with accounting reporting requirements, the gain in value of investments is recorded as income in the period and is currently included in General Funds until it is distributed to the individual funds.

The table and graph below provide a summary of the quarterly movements in the market value of the investment portfolio. There have been significant increases over the last few years with the fund at a record high at 31 December 2025, but following the impact of the attacks in the Middle-East during quarter 4, the overall value of the fund decreased in valuation.

Further details on the investment portfolio are provided within the Quarter 4 Brewin Dolphin Investment Portfolio Report.

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Market Value of Portfolio	9,827	9,952	9,871	10,513	11,032	11,133	11,353	11,543	11,417	11,708	12,250	12,480	12,003



3.1.6 Assets and Liabilities

Total cash held as at 31 March 2026 was £2,421,000, a small increase of £26,000 from 31 March 2025. Cash balances are very healthy and there is sufficient cash held to meet future current liabilities.

The provision for committed expenditure increased from £639,000 at last year end to £792,000 at 31 March 2026 due in the main to the inclusion of the large commitment for the Dulas Ward refurbishment which was approved in December 2025. The amount approved was £241,000 and at 31 March 2026 the amount of the commitment outstanding was £231,000.

All grant commitments are continually being reviewed regarding future likelihood and levels of expenditure and are monitored to ensure spend is within approved levels. Further details of outstanding commitments are included in Appendix 3.

3.1.7 Funds Analysis

Unrestricted fund balances as at the year end totalled £5,495,000 compared to a target level as per the Reserves Policy of £4,240,000. However, unrestricted fund balances include £2,080,000 of unallocated investment gains which could decrease due to future changes in the market value of the investment portfolio.

Restricted Fund Balances were £8,914,000 as at 31 March 2026 compared to £8,462,000 last year end.

The Unrestricted General Funds balance (excluding unallocated gains on investments) as at year end was a negative £2,726,000. This is due to the historical allocation of operational and fundraising costs to the General Fund. In line with the Charity Costs Policy introduced in 2024, the net balance of the operational / fundraising costs, after deducting the investment income received in the year, will be apportioned against all funds.

There was £2,879,000 of unallocated investment gains at 31 March 2026. As per the Charity Costs Policy, any gains or losses in the year are allocated to a specific gains / losses fund for future distribution and split into restricted (£799,000) and unrestricted elements (£2,080,000).

The net value of the General Funds (Unrestricted) Balances at 31 March 2026 was a negative £646,000. The below table provides a breakdown of the funds as at the end of the period.

Fund Name	Fund Balances as at 31/03/26 £'000	Unrestricted Funds Balances as at 31/03/26 £'000	Restricted Funds Balances as at 31/03/26 £'000
General Funds - Historic costs	-3,000	-3,000	0
General Funds - Awyr Las	2,183	274	1,909
Total General Funds Balance	-817	-2,726	1,909
Unallocated Investment Gains / Losses	2,879	2,080	799
Total	2,062	-646	2,708

An analysis of funds by service is included in Appendix 4. A review of all dormant funds is currently being undertaken.

3.1.8 List of Appendices

Appendix 1:	Legacies
Appendix 2:	Income and expenditure
Appendix 3:	Outstanding commitments
Appendix 4:	Analysis of funds by service






4 **RISGIAU ALLWEDDOL / MATERION I'W HUWCHGYFEIRIO KEY RISKS / MATTERS FOR ESCALATION**

There are no risks or matters for escalation.

5 **ARGYMHELLION RECOMMENDATIONS**

Gofynnir i'r Pwyllgor/Cyfarfod/Grŵp:
The Committee is asked to:

- **ASKED** to note the report.

ASESIAD / ASSESSMENT	
Cyswllt â'r Blaenoriaethau Strategol Link to Strategic Priorities	     1. building an effective organisation
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
Yr Egwyddorion Dylunio Design Principles	Wise Spending Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
Fframwaith Risgiau Corfforaethol a Sicrwydd y Bwrdd Corporate Risks and Board Assurance Framework	Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR) Details of risks associated with the subject and scope of this paper, including new risks (cross reference to the BAF and CRR)

ASESIADAU O EFFAITH / IMPACT ASSESSMENTS		
Public Sector Equality Duty: Compliance with the three parts of the Public Sector Equality Duty (General Duty): Public Sector Equality Duty [HTML] GOV.WALES <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Human Rights Act <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to the Welsh Language requirements? <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm:	Not required

	If no, please include rationale:	
Compliance to giving 'due regard' to the principles of the Armed Forces Covenant <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Socio-economic disadvantage <i>Have you exercising your duties in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
<u>Ansawdd</u> <i>A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?</i> <u>Quality</u> <i>Have you undertaken a Quality Impact Assessment Screening?</i>	Galluogwyr Ansawdd Enablers of Quality Choose an item.	Meysydd Ansawdd Domains of Quality Effective
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
<u>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant Wellbeing of Future Generations Act – Wellbeing Goals</u>	Not Applicable	
Effaith Amgylcheddol / Cynaliadwyedd (5Rs) Environmental /Sustainability Impact (5Rs)	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	
	No - Not Applicable	
	Os oes mwy nag un yn berthnasol, rhestrwch hynny: If more than one applies, please list:	Not required

Asesiad o Effaith ar Ddiogelu Data <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?</i> Data Protection Impact Assessment <i>Have you undertaken a Data Protection Impact Assessment Screening?</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Asesiad o Effaith ar Atal Twyll <i>A ydych chi wedi ystyried yr effeithiau ar atal twyll?</i> Counter Fraud Impact <i>Have you considered the counter fraud impacts</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Cyfreithiol Legal	There are no specific legal implications related to the activity outlined in this report.	
Enw Da Reputational	There is no direct impact on the reputation of the Health Board as a result of the activity outlined in this report.	
Effaith ar Adnoddau <i>(Pobl / Ariannol)</i> Resource Impact <i>(People / Financial)</i>	There is no direct impact on resources as a result of the activity outlined in this report.	
	The paper is for information on the financial position of the charity.	



APPENDIX 1 – LEGACIES

Legacy Income - Quarter 4 2025/26			
Reference	Pecuniary / Residuary	Fund to benefit	Received in period Quarter 4 £'000
Legacy funds received in quarter			
CR	Residuary	Alaw Unit	35
TOTAL LEGACIES RECEIVED IN QUARTER			35
Additional Legacy debtors			
MPB	Residuary	YGC Cancer Centre	1
E&EH	Pecuniary	YGC Cancer Centre and Ophthalmology	2
RD	Pecuniary	YGC Coronary Care Unit	2
SI	Residuary	Ysbyty Gwynedd & Llandudno Hospital	4
MJB	Residuary	Breast Unit - YGC	7

MH	Residuary	Friends of Renal Care	10
KI	Residuary	Ysbyty Gwynedd & Llandudno Hospital	11
GJ	Residuary	YGC Cancer Centre	20
BW	Residuary	Cardiac Unit & Eye Unit, YMW	67
GM	Residuary	Childrens Ward - YG	38
ELW	Residuary	Rhuddlan Children's Centre	44
CA	Residuary	Breast Cancer Unit - YGC	64
GMJ	Residuary	Ophthalmology, ABH & Renal Services, YGC	270
ADDITIONAL DEBTORS IN QUARTER			540
Less previously accrued legacies			
TOTAL ADJUSTMENT FOR PREVIOUSLY ACCRUED LEGACIES			-
TOTAL MOVEMENT IN LEGACY INCOME IN QUARTER			575

APPENDIX 2 – INCOME AND EXPENDITURE

Items Over £25,000 2025/26: Quarter 4

Division	Fund	Income £'000	Expenditure £'000	Description
Income				
North Wales Managed Clinical Services	9Q04 - Alaw Ward	35		Legacy re CR
General	8T30 - BCU Legacy Debtor Fund	67		Legacy Re BW - Year End Debtor
General	8T30 - BCU Legacy Debtor Fund	38		Legacy Re GM - Year End Debtor
General	8T30 - BCU Legacy Debtor Fund	44		Legacy Re ELW - Year End Debtor
General	8T30 - BCU Legacy Debtor Fund	64		Legacy Re CA - Year End Debtor
General	8T30 - BCU Legacy Debtor Fund	270		Legacy Re GMJ - Year End Debtor
Expenditure				
Miscellaneous	8T09 - North Wales Cancer Appeal Fund		25	Conversion - Patient Shower Room
Corporate	8T52 - NHSCT grant		43	Refund - NHSCT 002 - Doris Bus
Miscellaneous	8T09 - North Wales Cancer Appeal Fund		49	Refurbishment – Radio-iodine Room
Corporate	8T52 – NHSCT grant		62	Ysbyty Gwynedd Foyer/Café
Corporate	8T52 - NHSCT grant		71	Ysbyty Gwynedd Foyer/Café
Total		518	250	

APPENDIX 3 – OUTSTANDING COMMITMENTS

Approval Expiry	Description	Fund No	Fund Name	Amount Approved £'000	Amount Paid £'000	Accrual £'000	Amount Outstanding £'000
31/12/2026	Gwynt Y Mor Community Fund - Motiv8 Project	8D12	Motiv8 North West Wales	24	1	-	23
30/09/2027	Diagnosis of Meningitis in new-born babies - Equipment	8T28	General Funds - Awyr Las	13	5	-	8
31/12/2026	Outdoor activity sessions with National Outdoor Centre	8T53	COVID-19 Staff Support Fund	10	8	-	2
31/03/2028	Parkinson's Study	8T28	General Funds - Awyr Las	27	16	-	11
31/03/2028	Research Project - Infec & Mild Sepsis	8T28	General Funds - Awyr Las	69	28	-	41
30/06/2026	Mental Health and Arts with Prisoner Populations - 2nd Project	8T27	Creative Well Fund	28	25	-	3
30/06/2026	Int link Prog - Masanga Hospital	8T54	Betsi Sierra Leone Link	13	12	-	1
31/03/2027	Patient Wigs - Oncology	7Q02 / 8Q02 / 9Q04	Cancer Funds – East, West and Centre	90	22	-	68
30/06/2026	Mental Health and Arts with Prisoner Populations - Yr 3	8T27	Creative Well Fund	26	9	17	-



31/08/2026	Arts In Health - CAMHS - Phase 2	8T27	Creative Well Fund	26	23	-	3
30/09/2026	Dermatology Patient Wigs – part 2	7B39 / 8B33 / 9B54	Dermatology Wig Fund – East, West and Centre	25	5	-	20
30/06/2026	Dementia care: Behaviour Analyst-in-Residence - SWGS03	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	49	-	-	49
30/06/2026	Long Service Celebration 2025 - SWGS04	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	18	17	-	1
30/06/2026	Celebrating Diversity - SWGS06	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	15	10	2	3
30/06/2026	Equality staff networks - SWGS07	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	5	2	-	3
30/06/2026	Wrexham Maelor Staff Wellbeing Space - SWGS10	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	30	21	-	9
30/06/2026	Enhancing environment and nurturing nature - SWGS01	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	68	14	-	54
30/06/2026	NHSCT Stage 2 Dementia – 4 th instalment	8T52	NHSCT restricted grants	19	6	-	13
30/06/2026	Patient Trolley & Mobile Light	8Q02	Cancer Charitable Fund - Glan Clwyd	15	-	-	15
30/06/2026	YG Foyer	8T52	NHSCT restricted grants	175	163	-	12
31/08/2026	Complementary Therapy - 2 years	7Q02 / 8Q02 / 9Q04	Cancer Funds – East, West and Centre	99	10	-	89



30/06/2026	TV's - Ward 11	8B05	Stroke Ward	16	-	-	16
31/08/2030	Andipose research project	8N08 / 8Q02 / 9Q02	Cancer funds	26	7	-	19
30/06/2026	Refurbishment - Dulas Ward	9N15	Dulas Ward – YG	241	10	-	231
30/06/2026	Nursing and midwifery conference	8T53	Staff Support Fund	5	-	-	5
30/06/2026	Equipment jointly funded with YG KPA	9B71	Renal Unit - YG	14	-	-	14
30/09/2027	Breast Cancer Patients Research Project	8Q02 / 9Q02	Cancer funds	15	4	-	11
30/09/2026	Redevelopment of Ward 6 Bathroom	8B01	Respiratory Unit - Glan Clwyd Hospital	6	-	-	6
31/12/2026	BCU Staff Achievement Awards 2027	8T48	Staff Development Fund	45	-	-	45
30/04/2026	Youth Board Development Funding	8T52	COVID-19 Response Fund	4	3	-	1
31/10/2026	Fundraising Ball – Paediatrics	8F18	The Big Back Garden Project - Paeds, YGC	7	-	-	7
30/06/2026	Patient Dining Room Chairs x 40	8T52	COVID-19 Response Fund	6	-	-	6
30/06/2026	Patient High Back Chairs x 6	8D06	Nant-y-Glyn MHRC Patient Amenities	6	-	-	6
			Total	1,232	421	19	792

APPENDIX 4 – ANALYSIS OF FUNDS BY SERVICE

	Opening position (April 2025) £000	Income £000	Expenditure £000	New Commitments £000	Closing position (March 2026) £000
Area East	437	101	(68)	(6)	464
Area Central	888	82	(87)	(14)	869
Area West	524	208	(95)	(6)	631
Area Teams	1,849	391	(250)	(26)	1,964
Ysbyty Wrexham Maelor	997	60	(60)	-	997
Ysbyty Glan Clwyd & Abergel	1,140	99	(105)	(22)	1,112
Ysbyty Gwynedd	837	66	(81)	(245)	577
Women's & Maternal Care	176	15	(14)	-	177
Pathology	588	3	(2)	-	589
Radiology	50	6	-	-	56
Clinical Support	21	2	(8)	-	15
Secondary Care	3,809	251	(270)	(267)	3,523
Cancer - YMW	241	59	(40)	(28)	232
Cancer - YGC	1,763	128	(72)	(62)	1,757



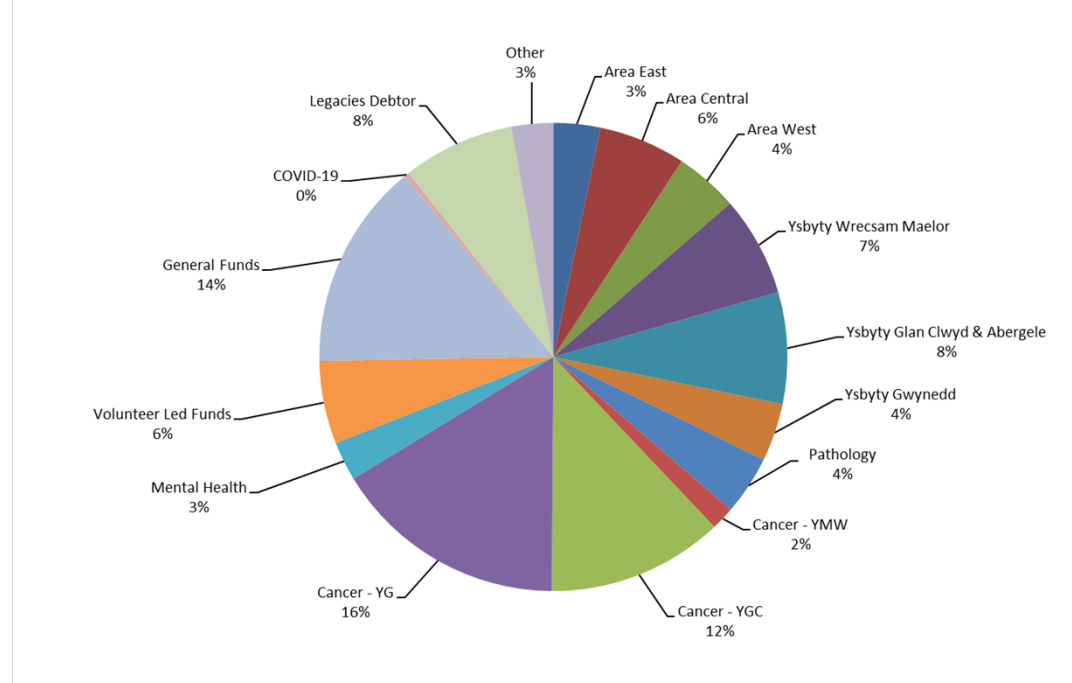
	Opening position (April 2025) £000	Income £000	Expenditure £000	New Commitments £000	Closing position (March 2026) £000
Cancer - YG	2,173	267	(62)	(44)	2,334
Cancer Services	4,177	454	(174)	(134)	4,323
Mental Health	424	14	(41)	(6)	391
Africa Link Funds	10	1	(2)	-	9
Volunteer Led Funds	867	70	(110)	-	827
General Funds - unrestricted	(753)	444	(338)	-	(647)
Other Restricted Funds	2,431	276	-	-	2,708
NHSCT / Covid restricted grants	208	443	(444)	(154)	53
Legacies Debtor*	1,034	80	0	0	1,114
Other	207	58	(60)	(45)	160
Other Funds	4,004	1,372	(954)	(199)	4,223
Total Charity Balance	14,263	2,482	(1,689)	(632)	14,424
<i>*When a Legacy Debtor crystallises to become a cash receipt it is moved from this category to the applicable fund (within the income column).</i>					



Service Type	£000	%
Area Teams	1,964	14%
Secondary Care	3,523	24%
Cancer Services	4,323	30%
Mental Health	391	3%
Other	4,223	29%
Total	14,424	

Health Economy	£000	%
East	1,693	12%
Centre	3,738	26%
West	3,542	25%
BCU Wide	5,452	37%
Total	14,424	

Fund Balance by Service at 31 March 2026



Charitable Funds Committee

CHARITABLE SUPPORT TEAM UPDATE JUNE 2026

Dyddiad y Cyfarfod Date of Meeting	02 June 2026
Statws Cyhoeddi Publication Status	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad Report Author name and title	Neil Williams, Charity Accountant and Mererid Gordon, Communications Officer
Enw a theitl Aelod Arweiniol o'r Tîm Gweithredol Lead Executive Team Member name and title	Russell Caldicott, Executive Director of Finance
Pwrpas yr Adroddiad Report Purpose	For Noting

Crynodeb Gweithredol Executive Summary

This paper aims to give the Charitable Funds Committee an outline of the work currently being carried out and planned for the Charitable Support Team.

Ymgysylltu (mewnol/allanol) yr ymgwymerwyd ag ef hyd yma (gan gynnwys derbyn/ ystyried yn y Pwyllgor/Grŵp) Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)

Pwyllgor / Grŵp / Unigolion Committee / Group / Individuals	Dyddiad Date	Canlyniad, Tystiolaeth a Data Outcome, Evidence and Data

Acronymau / Rhestr Termau Acronyms / Glossary of Terms	

CHARITABLE SUPPORT TEAM UPDATE MARCH 2026

1. Y SEFYLLFA SITUATION

The Charitable Funds Committee (CFC) has responsibility for overseeing the management and stewardship of charitable funds. This paper is to update the Committee on the ongoing work and activity during March to May 2026.

2 Y CEFNDIR BACKGROUND

This is a regular report presented to the Committee.

3 MATERION PENODOL I'W HYSTYRIED SPECIFIC MATTERS FOR CONSIDERATION

3.1 Charity Commission, Fundraising Regulator, NHS Charities Together and other Advisory Bodies' Updates

3.1.1 Charity Commission

The charity owns a parcel of land in Porthmadog, which was donated in 2017–18. Reviews are ongoing to determine its future use. In the interim, National Grid has plans to upgrade the cables running beneath the site. The Charity Commission has recently updated its guidance on the sale, lease, or other disposal of charity land. Should the charity consider any such options in the future, it will need to ensure compliance with the revised guidance.

The Charity Commission has updated its guidance on 'Identifying and managing conflicts of interest in a charity' (CC29). The guidance is for charity trustees and explains what conflicts of interest are, and how to deal with them.

It states how trustees have a legal duty to make decisions based only on what is in the charity's best interests. A conflict of interest is when what is in the charity's best interest conflicts with, or may conflict with, a trustee's personal interests, or the interests of people or organisations connected to the trustee.

A link to the guidance is here [Identifying and managing conflicts of interest in a charity - GOV.UK](#)

3.1.2 NHS Charities Together (NHSCT)

Mererid attended the NHSCT National Conference on 13 and 14 May in Birmingham. See the Events, Activities and Communications section for further details.

The deadline for NHSCT funding has been extended for certain projects that were not complete, or had underspends against the original grant award, to 30 June. We continue to liaise with services and NHSCT around the completion of projects and the reporting and evaluation.

Ceri Harris, Head of Equality and Human Rights at the Health Board will be presenting at the committee meeting on the impact that some of the NHSCT funding has had regarding staff wellbeing projects and celebrating diversity and equality.

One of the projects funded was the renovation of the foyer area at Ysbyty Gwynedd including creation of a refreshments area. The official reopening of the foyer and new refreshments area took place on 1 April. Also, the new staff wellbeing space in Ysbyty Maelor Wrecsam opened in the period.

NHSCT have requested if they can use the audiology vehicle project as a case study at this year's NHS ConfedExpo (10 - 11 June). NHSCT's presence at the conference champions the work of NHS charities across the UK - driving home the impact and potential of the sector with Trust leaders and senior executives. They will have an exhibition stand and as part of the design, will be showcasing a variety of projects from across the sector to throw a spotlight on how charities are driving forward change at their local Trust.

3.1.3 Fundraising Regulator

New guidance issued on data privacy and fundraising in accordance with the new Fundraising Code of Practice. Also, fundraising reporting requirements guidance issued regarding required publication in the charity's annual report.

3.1.4 The Healthcare Financial Management Association (HFMA)

The HFMA is the professional body for finance staff working in healthcare. In March, the HFMA published a document on 'Charity regulators: update for NHS charities'. The document provides updates on recent guidance from the charity regulator and other relevant bodies that is likely to have an impact on the financial management and governance of NHS charities. A summary of the report is provided below.

The report contains updates in relation to the Charities SORP and the various codes of governance for charities.

A. Statement of recommended practice (SORP)

The new Charities SORP 2026 was published on 31 October 2025 with its requirements coming into effect for financial reporting periods beginning on, or after, 1 January 2026. For most NHS charities this will mean it is applicable from 2026/27.

SORP 2026 provides guidance on how to apply FRS 102 for charities preparing accounts on an accruals basis to give a 'true and fair' view.

SORP 2026 has introduced:

- new reporting tiers with three tiers replacing the current two. This change affects both the trustees' annual report and the accounts. *[The BCUHB Charity is likely to be Tier 2 - gross income of more than £500,000 but less than £15m].*
- the requirements for the trustees' annual report are more demanding for tier 1 (as compared with the current SORP). Tier 2 sees expanded risk reporting and impact reporting is now required.
- a simplification over the current SORP is the requirement to prepare a cash flow statement is limited to tier 3 only.
- the FRS 102 requirements to bring all leases on balance sheet and to recognise income from trading (exchange transactions) using a five-step model are changes which affect all tiers

- new disclosure requirements including additional disclosure by endowed charities operating a total return investment policy and a clarification in respect of ex-gratia payments made to related parties is required of all tiers.

B. Charity Commission for England and Wales

The Charities Act 2022 received Royal Assent in February 2022 and has been progressively brought into effect. The final provisions, relating to ex-gratia payments, came into effect in November 2025, meaning that the Act is now in full force. The Charity Commission has a Webpage with guidance on all the changes to charity law introduced by the Act.

Following the publication of the new SORP, it is anticipated that the Charities (Accounts and Reports) Regulations 2008 will be replaced so that they refer to SORP2026. The regulations may also introduce reporting, additional to, or different from that of the SORP.

Of interest to NHS charities, the Charity Commission has published a 'Blog' which outlines how they are helping trustees to navigate their fundraising responsibilities. It features an investigation into the Stoke Air Ambulance Charity over concerns relating to the charity's activities and administration.

The Commission has a programme of updating its guidance. The following guidance has recently been issued or updated:

- Charity fundraising appeals for specific purposes
- How to report a serious incident in your charity
- How charities can make a moral, or 'ex-gratia', payment (CC7)
- Changes to charity accounting and reporting

C. Fundraising Regulator

The Fundraising Regulator is a voluntary opt-in arrangement in England and Wales and Northern Ireland. Its updated Code of fundraising practice came into effect on 1 November 2025 and has been adopted across the UK as a whole.

3.2 **Staff, volunteer and partner development and training**

Amy Stenson-Jones is due to return from maternity leave on 8 June.

Volunteers' Week 2026 will take place from Monday 1 June to Sunday 7 June, recognising the valuable contributions of volunteers across the UK. To mark the occasion, BCUHB Welcome Service volunteers at Ysbyty Glan

Clwyd and Ysbyty Gwynedd will be acknowledged through a lunch event in appreciation of their service.

3.3 Policies, Procedures and Systems

3.3.1 Charity Procedures

The “What should your NHS Charity fund and what shouldn’t it fund?” guidance, available for staff and fund advisor reference, has been updated to provide clearer direction and incorporate additional content. The revised document is included as an appendix to this report.

The change relates to the section below to increase the amount of support that was previously available for patients’ relatives in specific circumstances from designated funds

Relative accommodation expenses for a maximum of 5 nights, up to £80 per night for immediate family member(s), and maximum of £200 for travel expenses, when the following criteria applies:

- *The patient requires treatment provided out of area, and is expected to be hospitalised for a minimum of 4 days*
- *The patient is receiving treatment at a distance of a minimum 50 miles away from their home or more*

OR

- *Relative accommodation expenses for a maximum of three nights, up to £80 per night when the patient is receiving end of life care out of area*

Members are asked to review and approve the updated guidance document.

3.3.2 Fund Advisors

Details are being shared with service leadership and management teams of charitable funds where there is only one fund advisor currently named for the designated fund. Leadership and management teams are being asked to nominate additional appropriate staff to serve as fund advisors, ensuring compliance with the requirement for a minimum of two advisors per fund.

3.3.3 Previously approved grant funding applications

At its grant decision meetings, the Committee reviews and approves a range of grant applications throughout the year. These applications are submitted in advance to secure approval for future expenditure commitments. In some instances, some of these approved applications do not proceed as planned, or actual expenditure is lower than initially approved, resulting in underspends against the original project / application.

During the latest period the following previously approved grant applications were removed from future committed expenditure as they were no longer required or the project was no longer proceeding as planned. The amount 'written-back' is added back to charitable fund balances for alternative future use.

As the iCan Farming / Doris Bus project was being funded by NHSCT, these funds have been returned to NHSCT in accordance with the terms of the grant.

iCan Farming/Doris Bus NHSCT grant funded project	£63,000
NWCTC – 25 th anniversary celebration underspend	£9,000

There were also a small number of immaterial underspends against completed projects which were added back to the charitable fund balance for future use.

3.4 **Operational Planning**

3.4.1 Charitable Partners

The Ysbyty Glan Clwyd League of Friends (LoF) pledged funding of £228,000 at their Annual General Meeting in mid-2025 to support services and patients during 2025/26. The LoF is planning a recognition event in June 2026 to showcase the impact of their support.

3.5 **Welcome and Support Volunteer Service**

The welcome service volunteers, which transferred across to the Health Board in 2023 from being managed by the Royal Voluntary Service, continues in Ysbyty Gwynedd and Ysbyty Glan Clwyd. The management of volunteering across BCUHB is still under review.

3.6 Events, Activities and Communications

Ysbyty Gwynedd Foyer Area: On 1 April 2026, the updated foyer and new café area in Ysbyty Gwynedd which was mainly funded by a grant from NHS Charities Together, was officially opened by Dyfed Edwards with both Mererid and Neil in attendance at the opening. Overall, the news has been well received by Awyr Las audiences online and in person by staff and the public at Ysbyty Gwynedd.

Wrexham and Wales Football Player Nathan Broadhead's Wales Shirt #TeamIrfon Fundraiser: Following the shirt's donation, it was decided that a raffle be held over the course of approx. 4 weeks, with the monies raised going towards the #TeamIrfon fund. The funds will help support the cost of oncology wigs for patients on Alaw Ward. A total of £1896 was raised, with the winning ticket belonging to Tony Owen of Ysbyty Gwynedd's Security Team.

Cancer Services Donation: A donation of £11,100 was received from Peter Gwyn Jones in April, which was divided equally between Ysbyty Wrexham Maelor's Shooting Star Unit and Ysbyty Glan Clwyd Radiotherapy. Both units had supported Mr Jones' treatment and recovery following a prostate cancer diagnosis in 2025.

The funds were raised at a charity ball held by Mr Jones which was well-supported by local businesses, organisations and the wider community. Special guests in attendance included Wrexham AFC Manager Phil Parkinson, Assistant Manager Steve Parkin, and former Football Association of Wales President Steve Williams.

QR Code Posters: Work is ongoing in creating QR code posters for departments that request them. Departments that have received a poster since the last meeting are the Deeside Stroke Rehab Unit and both Glyder and CCU wards at Ysbyty Gwynedd. There are requests pending from more wards, and the posters are being rolled out over the coming weeks.

CPD Dinas Wrecsam: Committee members may recall the fundraising activity from sales of CPD Dinas Wrecsam's football shirt. We are pleased to report that sales have to-date raised over £4500 in aid of Ysbyty Maelor Wrecsam's Children's Ward.

NHSCT Conference 2026: Comms Officer Mererid was pleased to attend the NHSCT Conference in Birmingham on 13th & 14th May. This was a valuable opportunity to network, learn and gain NHS charity-specific insights and tools to bring forward within Awyr Las. Workshops attended surrounded the topics of philanthropic culture within NHS trusts and health boards, and

the intrinsic value of supporting arts in health. Ideas will be discussed in more depth with the Head of Fundraising upon her return.

Website

New charity website development is ongoing. The basic structure has been underpinned and further work surrounding structure, content and strategy will be discussed with the Head of Fundraising.

Social media

Increased awareness of Awyr Las has continued to grow through our online channels. Regular posting has been key to maintaining this trend.

The latest statistics from our social media channels (at a glance) are as follows:

	Facebook		Instagram		LinkedIn	
	1 st Feb	30 th Apr	1 st Feb	30 th Apr	1 st Feb	30 th Apr
Followers	12,743	12,863	854	866	152	169
Gained (net)	+120		+12		+17	

Data sample is taken from the date range of 1st February to 30th April 2026.

There has been no significant change in the location demographics of online audiences.

North Wales Cancer Appeal have noted that posts shared by Awyr Las on social media have also driven higher engagement on their own channels, showing that collaborative posting continues to yield increased awareness with online audiences.

3.7 **Compliments and Concerns**

No concerns to note.






4 **RISGIAU ALLWEDDOL / MATERION I'W HUWCHGYFEIRIO KEY RISKS / MATTERS FOR ESCALATION**

There are no risks or matters for escalation.

5 ARGYMHELLION RECOMMENDATIONS

Gofynnir i'r Pwyllgor/Cyfarfod/Grŵp:
The Committee is asked to:

- **NOTE** the report

ASESIAD / ASSESSMENT	
Cyswllt â'r Blaenoriaethau Strategol Link to Strategic Priorities	     2. Developing strategy and long-lasting change
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
Yr Egwyddorion Dylunio Design Principles	Simplify, Standardise, and Adopt Best Practices Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
Fframwaith Risgiau Corfforaethol a Sicrwydd y Bwrdd Corporate Risks and Board Assurance Framework	Manylion am risgiau sy'n gysylltiedig â phwnc a chwmpas y papur hwn, gan gynnwys risgiau newydd (croesgyfeirio at y BAF a'r CRR) Details of risks associated with the subject and scope of this paper, including new risks (cross reference to the BAF and CRR)

ASESIADAU O EFFAITH / IMPACT ASSESSMENTS		
Public Sector Equality Duty: Compliance with the three parts of the Public Sector Equality Duty (General Duty): Public Sector Equality Duty [HTML] GOV.WALES <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Human Rights Act	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>

<i>Have you undertaken an Impact Assessment</i>	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to the Welsh Language requirements? <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome: Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to giving 'due regard' to the principles of the Armed Forces Covenant <i>Have you undertaken an Impact Assessment</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome: Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Socio-economic disadvantage <i>Have you exercising your duties in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome: Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
<u>Ansawdd</u> <i>A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?</i> <u>Quality</u> <i>Have you undertaken a Quality Impact Assessment Screening?</i>	Galluogwyr Ansawdd Enablers of Quality Choose an item.	Meysydd Ansawdd Domains of Quality Effective
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
<u>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant</u>	Not Applicable	

<p>Wellbeing of Future Generations Act – Wellbeing Goals</p>		
<p>Effaith Amgylcheddol / Cynaliadwyedd (5Rs) Environmental /Sustainability Impact (5Rs)</p>	<p>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>	
	<p>No - Not Applicable</p>	
	<p>Os oes mwy nag un yn berthnasol, rhestrwch hynny: If more than one applies, please list:</p>	<p>Not required</p>
<p>Asesiad o Effaith ar Ddiogelu Data <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?</i> Data Protection Impact Assessment <i>Have you undertaken a Data Protection Impact Assessment Screening?</i></p>	<p>Do/Yes: <input type="checkbox"/></p>	<p>Naddo/No: <input checked="" type="checkbox"/></p>
	<p>Canlyniad/Outcome:</p>	
	<p>Os naddo, dylech gynnwys y rheswm: If no, please include rationale:</p>	<p>Not required</p>
<p>Asesiad o Effaith ar Atal Twyll <i>A ydych chi wedi ystyried yr effeithiau ar atal twyll?</i> Counter Fraud Impact <i>Have you considered the counter fraud impacts</i></p>	<p>Do/Yes: <input type="checkbox"/></p>	<p>Naddo/No: <input checked="" type="checkbox"/></p>
	<p>Canlyniad/Outcome:</p>	
	<p>Os naddo, dylech gynnwys y rheswm: If no, please include rationale:</p>	<p>Not required</p>
<p>Cyfreithiol Legal</p>	<p>There are no specific legal implications related to the activity outlined in this report.</p>	
<p>Enw Da Reputational</p>	<p>There is no direct impact on the reputation of the Health Board as a result of the activity outlined in this report.</p>	
<p>Effaith ar Adnoddau <i>(Pobl / Ariannol)</i> Resource Impact <i>(People / Financial)</i></p>	<p>There is no direct impact on resources as a result of the activity outlined in this report.</p>	

What your NHS Charity should and shouldn't fund



Awyr Las, the North Wales NHS Charity, has been established for 'charitable purposes relating to the NHS'. Decisions on what should be funded must be made in the interests of the charity to further its charitable objects. Charitable Funds can be used to fund what might be considered 'NHS activity' that doesn't 'go over and above what the NHS provides' on condition that the decision made is taken in the best interest of the charity.

Before you use or apply for the use of charitable funds, you should always consider the following:

- ❓ Have you sought NHS budget to fund this already? If not, please do that first.
- ❓ Would a fundraiser be happy for their sponsorship to be spent in this way?
- ❓ Would you be proud to tell a donor about this and the difference it will make?
- ❓ Is this really the best use of the funds available?
- ❓ Have you considered how many patients will genuinely benefit from this?
- ❓ Would you encourage your colleagues, friends and family to donate to the charity? If not, why?

The [Charity Procedures](#) set out the following 'can' and 'cannot' be funded guide for Fund Advisors and anyone applying for funding. This is not an exhaustive list:

CAN FUND FROM CHARITABLE FUNDS	CANNOT FUND FROM CHARITABLE FUNDS
STAFF RELATED ACTIVITY	STAFF RELATED ACTIVITY
Overseas training, conference and seminar attendance where Charitable Funds Committee approval has been granted	Overseas training, conference and seminar attendance which has not received approval from the Charitable Funds Committee
Higher award and academic studies under £1,500. Higher award and academic studies over £1,500 where Charitable Funds Committee approval has been granted	Higher award and academic studies over £1,500 which has not received approval from the Charitable Funds Committee Mandatory training for staff
Staff salaries costs for a maximum period of up to 2 years, where Charitable Funds Committee approval has been granted. Staff salaries for charitable support roles which focus on achieving the strategic and operational aims of the charity	Staff salaries costs which have not received approval from the Charitable Funds Committee. Ongoing funding of staff posts beyond 2 years
BCUHB volunteer expenses	Funding for 'substantive' NHS roles
<p>Staff functions*, such as team Christmas events, under the following principles:</p> <ul style="list-style-type: none"> • Staff have considered whether the function may be damaging, directly or indirectly, to the reputation of the Charity • Payments are limited to £20 per member of staff per annum • Funds are available in a designated fund, where funds have been donated for the benefit of staff • The function is available to all staff covered by the designated fund. If a member of staff cannot attend, no cash/gift alternative is offered 	<p>Staff functions in instances where designated funds are not available</p> <p>The purchase of alcohol, tobacco, 'junk' food or where an effort has not been made to reduce the use of single use plastics / materials that have potentially harmful effect on environment</p>
Additional equipment or improved facilities that aims to enhance staff wellbeing	Equipment for staff that is required or recommended by Occupational Health

<p>Vouchers or items for staff as prizes for awards or activities where the value of the voucher / item is £50 or less</p>	<p>Items to reward staff for carrying out their expected duties. Items must be to reward staff for non-mandatory activity or performance that goes 'over and above' what is expected of staff</p> <p>Flowers/gifts for staff who are sick, retiring or celebrating a birthday</p>
<p>MEDICAL DEVICES</p>	<p>MEDICAL DEVICES</p>
<p>Medical equipment under £5,000 that cannot be funded through 'core' NHS funds</p>	<p>Medical equipment under £5,000 that cannot be considered 'over and above' what the NHS can provide or where additionality, enhancement of a standard service or timeliness cannot be demonstrated</p>
<p>Medical equipment over £5,000 which has been through every stage of the necessary internal approvals process, and which has the approval of the Charitable Funds Committee</p>	<p>Medical equipment over £5,000 which has not been through the necessary internal approvals process</p>
<p>ESTATES PROGRAMMES</p>	<p>ESTATES PROGRAMMES</p>
<p>Architect and other professional fees under £5,000, which are associated with Estates projects over £5,000 where Charitable Funds Committee approval has been confirmed</p>	<p>Architect and other professional fees under £5,000, which are associated with Estates projects over £5,000 where Charitable Funds Committee approval has not been granted</p>
<p>Estates and facilities programmes which demonstrably enhance the environment for patients, service users, visitors and staff</p>	<p>Estates and facilities programmes that are required due to health and safety concerns, where no enhancements can be demonstrated for patient and staff benefit</p>
<p>RESEARCH AND DEVELOPMENT</p>	<p>RESEARCH AND DEVELOPMENT</p>
<p>Research and Development expenditure which has the Research and Development Team's approval and where Charitable Funds Committee approval has been granted</p>	<p>Research and Development expenditure which has not received approval from the Charitable Funds Committee</p>

PATIENT COMFORTS	PATIENT COMFORTS
<p>Up to £50 for a Christmas celebration for patients on wards, where designated funds are available and Fund Advisor approval is in place</p>	<p>Purchase of additional gifts at Christmas time (though staff can request gifts in kind from local businesses / community groups for this purpose, providing these are logged on the gifts in kind register)</p>
<p>Items for an individual's benefit where funding is available. Other patients or service users with similar needs can also access funding for similar support, for example white goods or communications devices where a grant scheme is available for more than one patient</p>	<p>Items for individual patient benefit where other patients or service users with the same needs are not able to benefit from similar support</p>
<p>Patient accommodation expenses up to £80 per night and up to a maximum of £2,000, or 25 nights, when the following criteria applies:</p> <ul style="list-style-type: none"> • Patient lives a minimum of 50 miles distance from the hospital in which they require treatment for more than 5 days and are not eligible for a hospital bed, for example when a patient receives radiotherapy • The accommodation must be within a 7 mile radius of the hospital in which the patient is receiving treatment • All interests, for example if the accommodation owner is known by the patient, must be declared to the approving officer. A Fund Advisor has the right to withhold funding should there be a perceived conflict of interest, for example, if a patient's immediate family or friends is to benefit from this funding • Confirmation of accommodation must be given to the approving officer in advance of the treatment commencing, to ensure the suggested accommodation meets the necessary criteria 	<p>Patient accommodation where all the necessary criteria cannot be met</p>

<p>Relative accommodation expenses for a maximum of 5 nights, up to £80 per night for immediate family member(s), and maximum of £200 for travel expenses, when the following criteria applies:</p> <ul style="list-style-type: none"> • The patient requires treatment provided out of area, and is expected to be hospitalised for a minimum of 4 days • The patient is receiving treatment at a distance of a minimum 50 miles away from their home or more <p>OR</p> <p>Relative accommodation expenses for a maximum of three nights, up to £80 per night when the patient is receiving end of life care out of area</p>	<p>Relative accommodation costs when the criteria in these two instances cannot be met</p>
<p>Complementary therapies including reflexology, mindfulness-based stress reduction, arts and music sessions</p>	<p>Therapies that are considered to be an integral part of a patient's treatment plan.</p>
<p>Comfy chairs and furniture designed to enhance patients' experience in hospital</p>	<p>Replacements for basic furniture that has been condemned for health and safety purposes, where no enhancement beyond patient safety can be evidenced</p>
<p>Wigs procured through the NWSSP framework</p>	<p>Wigs purchased by a patient outside of the approved procurement route</p>
<p style="text-align: center;">GENERAL</p>	<p style="text-align: center;">GENERAL</p>
<p>Requests of any nature resulting in ongoing charitable funds commitment where Charitable Funds Committee approval has been granted</p>	<p>Requests of any nature resulting in ongoing charitable funds commitment which has not received approval from the Charitable Funds Committee</p>
<p>Unusual or novel expenditure where Charitable Funds Committee approval has been granted</p>	<p>Unusual or novel expenditure which has not received approval from the Charitable Funds Committee</p>

Useful links:

- [Charity Procedures](#)
- [Charity's Standing Financial Instructions](#)
- [Funding Application Form \(over £5,000\)](#)
- [Funding Application Form \(under £5,000\)](#)

If you have any queries about what can or can't be funded through charitable funds, please contact the Awyr Las team at: awyrlas@wales.nhs.uk

*Note on Staff Functions

The definition of a staff function includes all social events:

- Christmas events
- Bowling, escape room, skating or other activity where the focus is on having fun together

A staff function does not include activities where the primary focus is on learning new skills with the aim of enhancing team performance, for example:

- Team building sessions provided in a controlled learning environment
- Physical challenges, such as guided walks or canoeing, with planned learning outcomes

Betsi Cadwaladr University Health Board (BCUHB)

UNCONFIRMED Minutes of the Charitable Funds Grants Decision meeting held on 23rd March 2026 via Teams

Committee Members Present	
Name	Title
Mr Dyfed Edwards	Independent Member - Chair
Sir Paul Lamber	Independent Member
Mr Chris Lothian-Field	Independent Member
Mrs Angela Wood	Executive Director of Nursing and Midwifery
Mr Russell Caldicott	Executive Director of Finance
In Attendance	
Ms Paula Clayton	Assistant Accountant
Miss Mereid Gordon	Communications Officer
Mr Phil Meakin	Associate Director of Governance and Communication
Mr Neil Williams	Charity Accountant
Committee Support	
Mrs Natalie Morrice-Evans	Executive Assistant to the Executive Director of Finance (Secretariat)

OPENING BUSINESS
<p>Welcome and Apologies</p> <p>The Chair of the Committee welcomed everyone to the meeting and apologies were noted for, Mr Paolo Tardivel, Dr Clara Day and Mrs Teresa Owen.</p>
<p>Declarations of Interest</p> <p>There were no declarations declared.</p>

CA25/4 2	8T52	£5500	MHLD	Business Support Manager	Patient dining room chairs x 40 Enhancement of hospital spaces to improve patient care and experience Unrestricted fund: General patient fund
CA25/4 4	8D06 – Nant Y Glyn patient amenities	£5,500	MH&LD	Head of Operations and Service Delivery, Central IHC	Patient high back lounge chairs x 6 <u>Enhancement of hospital spaces</u> to improve patient care and experience <i>Restricted fund: Nant Y Glyn Patient amenities</i>
CA25/4 5	8B66 – Livsey Fund	£3,528	Central IHC	PA to Vascular Network Manager and Surgical Directorate	Postgraduate Certificate Medical Education [Part Time]: Sep - 2026 at The University of Buckingham <u>Investment in BCUHB staff</u> to enhance service provision and staff retention <i>Designated fund: Livsey Fund</i>



APPLICATIONS

CA25/42 – Patient dining room chairs x 40 Fund 8T52 – Amount requested £5500 - MHL D

The committee considered the application for funding for replacement dining chairs for patients to enhance the dining facilities at Heddfan Adults Mental Health Inpatient Unit.

It was highlighted that Clywedog & Dyfrdwy Mental Health wards are currently experiencing a shortage of basic dining furniture. Any dining chair is required to be a risk reduction type of furniture specific for mental health wards.

Discussion ensued around the positive impact that these chairs would bring to both patients and staff, with support being given to the application. It was noted that due to the lack of chairs staff were often having to spend valuable time sourcing and moving them to facilitate the patient needs. With the introduction of more seating the area will be enhanced improving both patient and staff environments.

Outcome: Approved

CA25/44 Patient high back lounge chairs x 6 8D06 – Nant Y Glyn patient amenities – Amount Requested £5500 - MHL D

The committee considered the application for new furniture for the dementia care ward at Bryn Hesketh to enhance the therapeutic environment. It was highlighted that several of the existing chairs have reached the end of their usable life and are no longer suitable for creating the comfortable, homely and reassuring spaces essential to high quality dementia care. Modern, dementia appropriate seating will improve the sensory and environmental quality of the ward, enabling staff to offer enhanced comfort, dignity and therapeutic engagement for patients throughout the day.

The committee discussed the benefits of benefits to patients and The Chair noted how he had seen first hand the work and care given by The Nant Y Glyn team and how much comfort these items would bring the patients. Discussion ensued and the committee were supportive of the application and agreed that the enhancement and improvement these chairs would bring were valuable to the patients within our care.

Outcome: Approved

CA25/45 Postgraduate Certificate Medical Education

The committee considered the application for funding to support a postgraduate certificate medical education at the University of Buckingham. Discussion ensued with the committee noting the need to have a full and detailed policy on applications regarding funding for educational courses. It was felt that the application lacked detail and it was decided that on this occasion there wasn't sufficient information for the application to be considered.

The committee declined the application at this stage with further information needed for reconsideration at the next meeting.

Outcome: Application Declined

Review of meeting effectiveness

The meeting was deemed effective by the panel

Charitable Funds Committee

CORPORATE GOVERNANCE REPORT

Dyddiad y Cyfarfod Date of Meeting	02 June 2026
Statws Cyhoeddi Publication Status	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad Report Author name and title	Philippa Peake-Jones, Head of Corporate Governance
Enw a theitl Aelod Arweiniol o'r Tîm Gweithredol Lead Executive Team Member name and title	Pam Wenger, Director of Corporate Governance

Pwrpas yr Adroddiad Report Purpose	For Approval
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Crynodeb Gweithredol Executive Summary
Members are asked to: <ul style="list-style-type: none"> • NOTE the summary of business considered in private session to be reported in public • APPROVE the Committee Cycle of Business & the Committee Terms of Reference

Ymgysylltu (mewnol/allanol) yr ymgwymerwyd ag ef hyd yma (gan gynnwys derbyn/ ystyried yn y Pwyllgor/Grŵp) Engagement (internal/external) undertaken to date (including receipt/consideration at Committee/Group)		
Pwyllgor / Grŵp / Unigolion Committee / Group / Individuals	Dyddiad Date	Canlyniad, Tystiolaeth a Data Outcome, Evidence and Data
Not applicable for this report		

Acronymau / Rhestr Termau Acronyms / Glossary of Terms

CORPORATE GOVERNANCE REPORT

1. **Y SEFYLLFA SITUATION**

- 1.1 The Health Board is required to act according to its Standing Orders. This report contains information to allow the Health Board to conform to this.
- 1.2 It is essential that the Board has robust arrangements in place for Corporate Governance and failure to do so could have legal implications for the Health Board.

2 **Y CEFNDIR BACKGROUND**

- 2.1 The purpose of this report is to provide the Committee with an update on key corporate governance matters.

3 **MATERION PENODOL I'W HYSTYRIED SPECIFIC MATTERS FOR CONSIDERATION**

3.1 **Summary of Business Considered in Private**

- 3.1.1 Standing Order 6.5.3 requires the Board to formally report any decisions taken in private session to the next meeting of the Board in public session. This principle is also applied to Committee meetings.
- 3.1.2 The below item was considered in private at the meeting held on 9 March 2026
- 3.1.3 CF26.41: Ysbyty Maelor Wreccsam League of Friends

3.2 **Charitable Funds Committee Terms of Reference and Cycle of Business**

- 3.2.1 The Terms of Reference and Cycle of Business for each Committee are reviewed annually and are attached as Appendix 1 and 2 for review and approval.






4 **RISGIAU ALLWEDDOL / MATERION I'W HUWCHGYFEIRIO KEY RISKS / MATTERS FOR ESCALATION**

- 4.1 There are no matters for escalation.

5 ARGYMHELLION RECOMMENDATIONS

5.1 Gofynnir i'r Pwyllgor/Cyfarfod/Grŵp:
The Committee/Meeting/Group is asked to:

- **NOTE** the matters considered in Private at the 9 March 2026 meeting.
- **APPROVE** the Committee Cycle of Business and the Committee Terms of Reference

ASESIAD / ASSESSMENT	
Cyswllt â'r Blaenoriaethau Strategol Link to Strategic Priorities	     <p>1. Building an effective organisation</p>
	<p>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Yr Egwyddorion Dylunio Design Principles	<p>Simplify, Standardise, and Adopt Best Practices Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:</p>
Fframwaith Risgiau Corfforaethol a Sicrwydd y Bwrdd Corporate Risks and Board Assurance Framework	<p>BAF24-01 Building an Effective and Accountable Organisation</p> <p>CRR-16 – Leadership/Special Measures</p>

ASESIADAU O EFFAITH / IMPACT ASSESSMENTS		
Cydraddoldeb <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o'r Effaith ar Gydraddoldeb (sy'n cynnwys gofynion Safonau'r Gymraeg)</i> Equality <i>Have you undertaken an Equality Impact Assessment Screening (which includes the requirements of the Welsh Language Standards)</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not necessary for this report
	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>

Asesiad o'r Effaith Economaidd-gymdeithasol <i>A ydych chi wedi cynnal Asesiad o'r Effaith Economaidd-Gymdeithasol?</i> Socio-Economic Impact Assessment <i>Have you undertaken a Socio-Economic Impact Assessment</i>	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not necessary for this report
<u>Ansawdd</u> <i>A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?</i> <u>Quality</u> <i>Have you undertaken a Quality Impact Assessment Screening?</i>	Galluogwyr Ansawdd Enablers of Quality All Apply	Meysydd Ansawdd Domains of Quality All Apply
	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:
<u>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant Wellbeing of Future Generations Act – Wellbeing Goals</u>	Not Applicable	
Effaith Amgylcheddol / Cynaliadwyedd (5Rs) Environmental /Sustainability Impact (5Rs)	Os oes mwy nag un yn berthnasol, rhestrwch hynny isod: If more than one applies, please list below:	
	No - Not Applicable	
Dyletswydd Sylw Dyladwy Cyfamod y Lluoedd Arfog <i>A ydych chi wedi ystyried Dyletswydd Sylw Dyladwy Cyfamod y Lluoedd Arfog:</i> Armed Forces Covenant Due Regard Duty	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not necessary for this report

Have you considered the Armed Forces Covenant Due Regard Duty?		
Asesiad o Effaith ar Ddiogelu Data <i>A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?</i> Data Protection Impact Assessment <i>Have you undertaken a Data Protection Impact Assessment Screening?</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not necessary for this report
Asesiad o Effaith ar Atal Twyll <i>A ydych chi wedi ystyried yr effeithiau ar atal twyll?</i> Counter Fraud Impact Assessment <i>Have you considered the counter fraud impacts</i>	Do/Yes: <input type="checkbox"/>	Naddo/No: <input checked="" type="checkbox"/>
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not necessary for this report
Cyfreithiol Legal	There are no specific legal implications related to the activity outlined in this report.	
Enw Da Reputational	There is no direct impact on the reputation of the Health Board as a result of the activity outlined in this report.	
Effaith ar Adnoddau <i>(Pobl / Ariannol)</i> Resource Impact <i>(People / Financial)</i>	There is no direct impact on resources as a result of the activity outlined in this report.	



Betsi Cadwaladr University Health Board Charitable Funds Committee

Cycle of Business (1 April 2026 – 31 March 2027)

Betsi Cadwaladr University Health Board should, on an annual basis, receive a cycle of business that identifies the items which will be regularly presented for consideration. The annual cycle is one of the key components in ensuring that the Health Board is effectively carrying out its role.

The Committee Cycle of Business covers the period 1 April 2026 to 31 March 2027.

The Committee Cycle of Business has been developed to help plan the management of Health Board matters and facilitate the management of agendas and Health Board business. The Annual Cycle of Business will be complemented by a “Non-Routine Board Business (Forward Work Plan)” for ‘one-off’ Ad-hoc items raised during the course of meetings.

The role of the Charitable Funds Committee is set out in the Terms of Reference which is available here:

Committee Chair Dyfed Jones	Independent Members Christopher Lothian-Field Paul Lambert	Executive Members Russell Caldicott (Executive Director of Finance) Paolo Tardivel (Executive Director of Transformation and Strategic Planning) Clinical Executive Directors on a rotating basis: Angela Wood (Executive Director of Nursing & Midwifery) Teresa Owen (Executive Director of Allied Health Professionals & Health Sciences) Dr Clara Day (Executive Medical Director)	In Attendance Pam Wenger (Director of Corporate Governance) Neil Williams (Charitable Funds Accountant) Paula Clayton (Assistant Financial Accountant) Amy Stenson-Jones (Head of Charity)
Committee Vice Chair			

CHARITABLE FUNDS COMMITTEE CYCLE OF BUSINESS 2026-27

Item of Business	Executive Lead	Reporting period	Q1			Q2			Q3			Q4			2027-28	
			April 2026	May 2026	June 2026	July 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027	Mar 2027	April 2027	May 2027
Preliminary Matters																
Minutes of the previous Meeting	Chair	All Regular Meetings			R			R			R	R		R		
Action Log	Chair	All Regular Meetings			R			R			R	R		R		
Impact Story	Agreed at agenda setting	All Regular Meetings			R			R			R	R		R		
Finance																
Finance Report	Executive Director of Finance & Performance	All Regular Meetings			R			R			R			R		
Charitable Support Team Activity Report	Executive Director of Finance & Performance	All Regular Meetings			R			R			R			R		
Investment Management Report	Executive Director of Finance & Performance	All Regular Meetings			R			R			R			R		
Grant Decision Meeting Minutes for ratification	Chair	All Regular Meetings			R			R			R	R		R		
Audit Wales Enquiries Letter Response	Executive Director of Finance & Performance	Annually									R					
Items for Decision																
Budget for forthcoming year	Executive Director of Finance & Performance	Annually												R		
Audited Accounts and Annual Report	Executive Director of Finance & Performance	Annually										R				
Strategy & Operational Plan Annual Review	Executive Director of Finance & Performance	Annually						R								
Audit Wales ISA 260 Report	Executive Director of Finance & Performance	Annually										R				
Governance, Risk & Assurance																
Corporate Governance Report: <ul style="list-style-type: none"> • Committee Cycle of Business • Committee Terms of Reference • Committee Annual Report 	Director of Corporate Governance	As Required			R									R		

Item of Business	Executive Lead	Reporting period	Q1			Q2			Q3			Q4			2027-28	
			April 2026	May 2026	June 2026	July 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027	Mar 2027	April 2027	May 2027
<ul style="list-style-type: none"> Committee Self-Assessment (Going forward these documents will go to the Committee in March) 																
Charity Risk Register Report	Director of Corporate Governance	Quarterly						R			R			R		
Declaration of Trust	Director of Corporate Governance	Annually									R					
Investment Manager Presentation	Executive Director of Finance & Performance	Bi Annually			R						R					
Closing Business																
Agree Items for Referral to Board / Other Committees	Chair	All Regular Meetings			R			R			R	R		R		
Review of meeting effectiveness	Chair	All Regular Meetings			R			R			R	R		R		
Date of the next meeting	Chair	All Regular Meetings			R			R			R	R		R		

DRAFT



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WALES

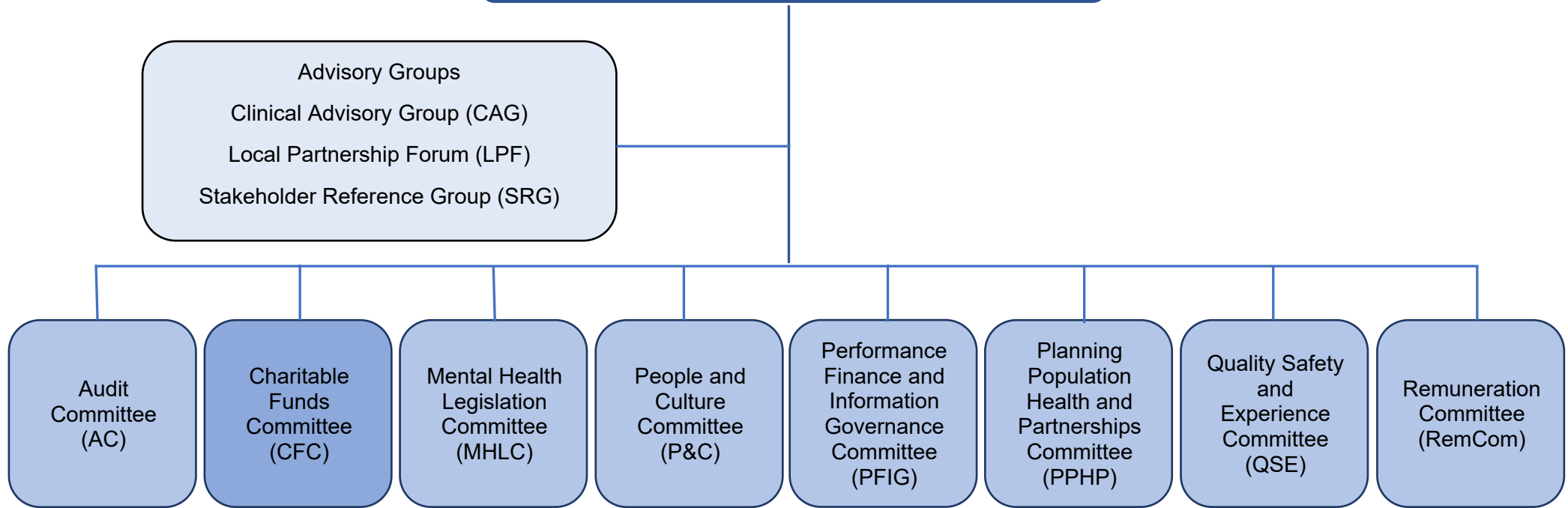
Bwrdd Iechyd Prifysgol
Betsi Cadwaladr
University Health Board

CHARITABLE FUNDS COMMITTEE

Terms of Reference & Operating Arrangements
(Schedule 3.5 of the Standing Orders)

Date approved by Health Board: TBC

Betsi Cadwaladr University Health Board



Version Control

Version	Issued to	Date	Comments
V0.1	Charitable Funds Committee	02.09.25	Endorsed for approval at the September Board
V1.0	Board	25.09.25	Approved
V0.2	Charitable Funds Committee	26.05.26	Annual Review

TERMS OF REFERENCE

1 INTRODUCTION

- 1.1 The Betsi Cadwaladr University Health Board (BCUHB) Standing Orders provide that “The Board may and, where directed by the Welsh Government must, appoint Committees of the Board either to undertake specific functions on the Board’s behalf or to provide advice and assurance to the Board in the exercise of its functions. The Board’s commitment to openness and transparency in the conduct of all its business extends equally to the work carried out on its behalf by committees
- 1.2 In accordance with Standing Orders (and the BCUHB scheme of delegation), the Board shall nominate annually a committee to be known as the Charitable Funds Committee. The detailed terms of reference and operating arrangements set by the Board in respect of this committee are set in this document.

2 PURPOSE

- 2.1 The purpose of the Committee is to act on behalf of the Board to:
- 2.2 make and monitor arrangements for the control and management of the Health Board’s Charitable Funds, within the budget, priorities and spending criteria determined by the Board and consistent with the legislative framework and that these decisions are made with the interest of the Charity in conjunction with the overarching strategy deployed by the Health Board;
- 2.3 provide assurance to the Board in its role as corporate trustee of the charitable funds held and administered by the Health Board. This includes an engagement and liaison role with charitable partnerships which operate with the Health Board;
- 2.4 receive assurance on delivery against relevant Planning Objectives aligned to the Committee, in accordance with Board approved timescales, as set out in the Health Board’s Annual Plan;
- 2.5 agree issues to be escalated to the Board with recommendations for action;
- 2.6 recommend endorsement to the Trustees with regards to the annual report, annual account and strategy and to monitor this through the Charitable Funds Committee; and
- 2.7 ensure that, before charitable funds are applied towards service delivery, there has been a clear and open decision-making process which is independent of the Health Board’s decisions concerning the use of its exchequer funds.

3 DELEGATED POWERS

With regard to its role in acting on behalf of the Board, and in providing advice and assurance to the Board, the Charitable Funds Committee will:

- 3.1 apply the charitable funds in accordance with its governing documents within the budget, priorities and spending criteria determined by the Health Board as corporate trustee, and

consistent with the requirements of the Charities Act 2011 (or any modification of these acts);

- 3.2 devise, implement and approve appropriate procedures and policies to ensure that fundraising, accounting systems and grant making are robust, donations are received and coded as instructed and that all expenditure is reasonable, clinically and ethically appropriate;
- 3.3 ensure that the Health Board policies and procedures for charitable funds investments are followed;
- 3.4 make decisions involving the sound investment of charitable funds in a way that both preserves their value and produces a proper return consistent with prudent investment and ensuring compliance with:
 - 3.4.1 Trustee Act 2000
 - 3.4.2 The Charities Act 2011
 - 3.4.3 The Charities Act 2022
 - 3.4.4 Terms of the fund's governing documents
- 3.5 receive at least twice a year reports for ratification from the Executive Director of Finance, and investment decisions and action taken through delegated powers upon the advice of the Health Board's investment adviser;
- 3.6 oversee and monitor the functions performed by the Executive Director of Finance as defined in the Health Board's Standing Financial Instructions;
- 3.7 monitor the progress of fundraising appeals where these are in place and considered to be material;
- 3.8 seek assurance on delivery against Planning Objectives aligned to the Committee, considering and scrutinising the programmes and processes that are developed and implemented, supporting and endorsing these as appropriate;
- 3.9 monitor and review the Health Board's scheme of delegation for charitable funds expenditure and to set and reflect in financial procedures the approved delegated limits for expenditure from charitable funds;
- 3.10 oversee the day-to-day management of the investments of the charitable funds in accordance with the investment strategy set down from time to time by the Corporate Trustees, and in accordance with the requirements of the Health Board's Standing Financial Instructions. This will include engagement, liaison and co-ordination with charitable partnerships so that the Committee is informed on relevant arrangements. The Committee is not constituted to make decisions on commercial arrangements with those charitable partnerships; and
- 3.11 appoint an investment manager (where appropriate) to advise it on investment matters and the delegation of day-to-day management of some or all of the investments to that investment manager. The investment manager, if appointed, must actively manage the charitable fund on behalf of the Corporate Trustee. In exercising this power, the Committee must ensure that:

- the scope of the power delegated is clearly set out in writing and communicated with the person or persons who will exercise it;
 - there are in place adequate internal controls and procedures which will ensure that the power is being exercised properly and prudently;
 - the performance of the person or persons exercising the delegated power is regularly reviewed;
 - where an investment manager is appointed, that person is regulated under the Financial Services Act 1986; and
 - acquisitions or disposal of a material nature outside the terms of agreement must always have written authority of the Committee or the Chair of the Committee in conjunction with the Executive Director of Finance.
- 3.12 ensure that the banking arrangements for the charitable funds should be kept entirely distinct from the Health Board's NHS funds;
- 3.13 ensure that arrangements are in place to maintain current account balances at minimum operational levels consistent with meeting expenditure obligations, the balance of funds being invested in interest bearing deposit accounts;
- 3.14 ensure the amount to be invested or redeemed from the sale of investments shall have regard to the requirements for immediate and future expenditure commitments;
- 3.15 ensure the operation of an investment pool when this is considered appropriate to the charity in accordance with charity law and the directions and guidance of the Charity Commission. The Committee shall propose the basis to the Health Board for applying accrued income to individual funds in line with charity law and Charity Commission guidance;
- 3.16 obtain appropriate professional advice to support its investment, fundraising and grant making activities;
- 3.17 regularly review investments to see if other opportunities or investment services offer a better return;
- 3.18 review alternative sources of funding to donations and legacies which could provide the Committee with additional leverage and access to additional funds;
- 3.19 monitor and review BCUHB's scheme of delegation for charitable funds expenditure and set and reflect in financial procedures the approved delegated limits for expenditure from charitable funds. The following thresholds are approved in the Charitable Funds Procedure: "Expenditure less than £5,000 shall only need approval by the nominated fund manager. All expenditure in excess of £5,000 will require the approval of the Charitable Funds Committee. All expenditure relating to contracts and in excess of £1,000,000 will require the approval of the Health Board in line with Welsh Government requirements";
- 3.20 ensure that the following expenditure types regardless of value require Charitable Funds Committee consideration and approval:
- Research & development expenditure
 - Pay expenditure
 - Requests of any nature resulting in ongoing charitable funds/grants commitment;

- 3.21 ensure that the following expenditure types also receive Charitable Funds Committee consideration and approval:
- Unusual or novel expenditure requests under £5,000
 - Overseas training requests including conferences and seminars requiring the attendance of participants outside the UK
 - Higher award and academic studies over £1,500 for which significant benefit to the Health Board can be quantified through training and development objectives;
- 3.22 ensure that Chair's Actions are by strict exception only. The Chair's decision on which items can be approved outside the Committee will be final and all items approved outside the full Committee will be reported to the next Committee meeting for ratification;
- 3.23 ensure that before applying charitable funds towards service delivery there has been a clear and open decision-making process which is independent of the Health Board's decisions concerning the use of its exchequer funds;
- 3.24 seek assurance on the management of principal risks within the Board Assurance Framework and Corporate Risk Register allocated to the Committee and provide assurance to the Health Board that risks are being managed effectively and report any areas of significant concern e.g., where risk tolerance is exceeded, lack of timely action, etc;
- 3.25 recommend acceptance of risks that cannot be brought within the Health Board's risk appetite/tolerance to the Board through the Committee Update Report; and
- 3.26 assure the Board in relation to its compliance with relevant national practice, mandatory guidance, healthcare standards and duties, including Duty of Quality, Duty of Candour, Quality Standards and Quality Management ensuring the Board is supported to make strategic decisions from a quality perspective.

4 AUTHORITY

- 4.1 The Committee may investigate or have investigated any activity (clinical and non-clinical) within its terms of reference. It may seek relevant information from any:
- Employee - and all employees are directed to cooperate with any legitimate request made by the Committee; and
 - Other committee, sub-committee or group set up by the Board to assist it in the delivery of its functions.
- 4.2 It may also obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers it necessary, in accordance with the Board's procurement, budgetary and other requirements.

5 SUB-COMMITTEES

- 5.1 The Committee may, subject to the approval of the Health Board, establish sub-committees or task and finish groups to perform specific aspects of Committee business as such the Grants Decision Making Group has been created which reports into the Charitable Funds Committee.

6 MEMBERSHIP

6.1 Formal membership of the Committee shall comprise of the following:

MEMBERS
Independent Member (Chair)
2 x Independent Members (one of whom will be designated as Vice Chair)
Executive Director of Finance (Executive Lead)
2 x Executive Members

All Members of the Board (as Corporate Trustees) are welcome to attend the Committee.

6.2 The following should attend Committee meetings:

IN ATTENDANCE
Executive Director of Finance (Executive Lead)
Executive Director of Transformation and Strategic Planning
Clinical Executive Director on a rotating basis
Director of Corporate Governance
Senior Financial Accountant
Head of Charity

6.3 The membership of the Committee shall be determined by the Board, based on the recommendation of the Health Board Chair, taking into account the balance of skills and expertise necessary to deliver the Committee's remit, and subject to any specific requirements or directions made by the Welsh Government and the Charity Commission. There must be no fewer than 2 Independent Members.

6.4 Membership of the Committee will be reviewed on an annual basis.

6.5 In the event of a vote, the Chair will have the casting vote.

5. COMMITTEE MEETINGS

5.1 Quorum

- A quorum shall consist of no less than three of the membership, and must include as a minimum the Chair or Vice Chair of the Committee.

5.2 Frequency of meetings

- The Committee will meet quarterly and an annual schedule of meetings will be determined by the corporate calendar.
- Any additional meetings will be arranged under exceptional circumstance and shall be determined by the Chair of the Committee in discussion with the Executive Lead.

5.2 Withdrawal of individuals in attendance

- The Committee may ask any or all of those who normally attend but who are not members to withdraw to facilitate open and frank discussion of particular matters.

5.3 Meeting arrangements

- The agenda and papers will be distributed/published seven days in advance of the meeting.
- The Director of Corporate Governance is to hold an agenda setting meeting with the Chair and/or Vice Chair and the Executive Director of Finance at least six weeks before the meeting date.
- The agenda will be based on the Committee work plan, identified risks, matters arising from previous meetings, issues emerging throughout the year, and requests from Committee members.

6. REPORTING AND ASSURANCE ARRANGEMENTS

The Committee, through its Chair and members, shall work closely with the other Committees to provide advice and assurance to the Board through joint planning and co-ordination of Board and Committee business including sharing information.

- 6.1 The Committee Chair, supported by the Committee Secretary, shall:
- Report formally, regularly and on a timely basis to the Board on the Committee's activities;
 - Bring to the Board's specific attention any significant matter under consideration by the Committee; and
 - Ensure appropriate escalation arrangements are in place to alert the Health Board's Chair, Chief Executive and/or Chairs of other relevant Committee, of any urgent/critical matters that may affect the operation and/or reputation of the Health Board.
- 6.2 The Committee will undertake an annual review on the effectiveness of its arrangements and responsibilities. The Director of Corporate Governance will oversee this review.

7. RELATIONSHIP WITH THE BOARD AND ITS COMMITTEES/GROUPS

Although the Board has delegated authority to the Committee for the exercise of certain functions as set out within these Terms of Reference, it retains overall responsibility and accountability for these matters.

- 7.1 The Committee is directly accountable to the Board for its performance in exercising the functions set out in these Terms of Reference.
- 7.2 The Committee, through its Chair and members, shall work closely with the Board's other committees, including joint (sub) committees and groups to provide advice and assurance to the Board through the:
- ~ Joint planning and co-ordination of Board and Committee business and
 - ~ Sharing of information

In doing so, it will contribute to the integration of good governance across the organisation, ensuring that all sources of assurance are incorporated into the Board's overall risk and assurance arrangements.

- 7.3 The Committee will consider the assurance provided through the work of the Board's other committees and sub groups to meet its responsibilities for advising the Board on the adequacy of the Health Board's overall system of assurance.
- 7.4 The Committee shall embed the Health Board's corporate standards, priorities and requirements, e.g. equality and human rights through the conduct of its business.

8. APPLICABILITY OF STANDING ORDERS TO COMMITTEE BUSINESS

- 8.1 The requirements for the conduct of business as set out in the Health Board's Standing Orders are equally applicable to the operation of the Committee, except in the following areas:
- Quorum

9. REVIEW

These Terms of Reference and operating arrangements shall be reviewed on at least an annual basis by the Committee for approval by the Board.

10. CHAIR'S ACTION ON URGENT MATTERS

- 10.1 There may, occasionally, be circumstances where decisions which would normally be made by the Committee need to be taken between scheduled meetings. In these circumstances, the Committee Chair, supported by the Director of Corporate Governance as appropriate, may deal with the matter on behalf of the Board – after first consulting with **all** Members of the Committee. The Secretariat must ensure that any such action is formally recorded and reported to the next meeting of the Committee for consideration and ratification.
- 10.2 Chair's action may not be taken where the Chair has a personal or business interest in the urgent matter requiring decision.