Bundle BCU Charitable Funds Committee 1 September 2026

1 PRELIMINARY MATTERS

1.1 09:30 - CF26.60 Welcome and Apologies
Dyfed Jones, Chair

1.2 09:31 - CF26.61 Declarations of Interest
Dyfed Jones, Chair

1.3 09:32 - CF26.62 Unconfirmed Minutes of the Previous Meeting - 2nd June 2026
Dyfed Jones, Chair
CF26.62.1 Unconfirmed Public Minutes 2.6.26 V0.3

1.4 09:37 - CF26.63 Public Action Log
Dyfed Jones, Chair
CF26.63.1 Public Action Log 02.06.26

1.5 09:39 - CF26.64 Impact Story
Amy Stenson-Jones, Head of Fundraising

2 FINANCE

2.1 09:54 - CF26.65 Finance Report
Russell Caldicott, Executive Director of Finance and Performance
CF26.65 .1 Charitable Funds Finance Report Qtr 1 June 26

2.2 10:09 - CF26.66 Charitable Support Team Activity Report
Amy Stenson--Jones, Head of Fundraising
CF26.66.1 Charitable Support Team Update Sept 26

2.3 10:24 - CF26.67 Investment Management Report
Russell Caldicott, Executive Director of Finance and Performance
CF26.67.1 Investment Managers Portfolio Report Sept 26
CF26.67.1a Presentation with values at 31.07.06
CF26.67.1b RBC Brewin Dolphin Market Commentary
CF26.67.1c Appendix - Risk Guide
CF26.67.1d Quarterly Investment Report - April to June 2026

2.4 10:39 - CF26.68 Grant Decision Meeting Minutes for Ratification
Dyfed Jones, Chair
CF26.68.1 Unconfirmed Minutes from CFC Grants 18.05.26
CF26.68.2 Unconfirmed Minutes from CFC Grants 13.07.26

3 ITEMS FOR DECISION

3.1 10:49 - CF26.69 Charity Team Structure Proposal Sept 2026
Amy Stenson--Jones, Head of Fundraising
CF26.69.1 Charity Team Structure Proposal Sept 2026

4 CLOSING BUSINESS

4.1 11:09 - CF26.70 Agree Items for Referral to Board / Other Committees
Dyfed Jones, Chair

4.2 11:11 - CF26.71 Review of Meeting Effectiveness
Dyfed Jones, Chair

4.3 Date of Next Meeting
1st December 2026

Betsi Cadwaladr University Health Board (BCUHB)
Unconfirmed Minutes of the Charitable Funds Committee held in Public on 2 June 2026
held in Carlton Court, St Asaph and via Microsoft Teams

Committee Members Present	
Name	**Title**
Dyfed Jones	Independent Member (Chair)
Paul Lambert	Independent Member
Teresa Owen	Executive Director of Allied Health Professionals & Health Sciences
Attendees	
Paula Clayton	Assistant Financial Accountant
Joanna Garrigan	Finance Director - Commissioning & Strategy
Mererid Gordon	Communications Officer (via Teams)
Ceri Harris	Head of Equality & Human Rights (Part Meeting)
Paul Mathias	Brewin Dolphin (Part Meeting)
Neil Williams	Senior Financial Accountant
Committee Support	
Philippa Peake-Jones	Head of Corporate Governance
Harriet Abbott	Committee Secretariat

PRELIMINARY MATTERS

CF26.42 Welcome and Apologies

Apologies were noted from Russell Caldicott, Dr Clara Day, Chris Lothian-Field, Paolo Tardivel, Pam Wenger and Angela Wood.

CF26.43 Declarations of Interest

No declarations of interest were received.

CF26.44 Unconfirmed Minutes of the Meeting held on 9 March 2026

No amendments were advised. It was resolved that the Committee:

- **APPROVED** the minutes of the meeting held on 9 March 2026.

CF26.45 Action Log

It was resolved that the Committee:

- **AGREED** to close all the actions proposed for closure

CF26.46 Impact Story

The item was presented by the Head of Equality & Human Rights, focusing on the impact of Charitable Funds and it's use to support equality, diversity and inclusion initiatives across the organisation. Key points included:

- Charitable funds have been used to fund a number of activities and events, including cultural events, staff network development, neurodiversity training, and suicide and self-harm prevention workshops over recent years.
- It is important to consider the impact of these activities, often resulting in improved staff wellbeing, an increased sense of belonging and enhanced cultural awareness across the workforce. This can also have a wider "ripple effect", resulting in further positive implications for patient care and community engagement.

In discussing the item, the Committee:

- Noted the significant level of activity delivered through the total funding provided (totalling approximately £70-£80k across 2025/26). It was clarified that funding is received on a request basis, and the total received varies by year depending on current work and requests received, grants available from third parties and cost implications. For example, sessions that required an external training provider required increased funding in comparison to in house provided training.
- Recognised the value and impact of the work, emphasising the importance of partnership working, creativity in funding requests and the role of staff networks in supporting inclusion and increasing staff wellbeing.

It was resolved, that the Committee:

- **NOTED** the report.

[Ceri Harris left the meeting].

FINANCE

CF26.47 Investment Management Report

The item was presented by Paul Mathias, Brewin Dolphin. Key points included:

- Investment markets remain relatively stable compared to the previously reported position.
- At year end (March 2026), the portfolio was valued at approximately £12m, with a current value (as of the report date) of £12.78m.
- Cash balance totals approxiamtely £2.2m
- Whilst short term performance has been impacted by market conditions, the investment strategy remains unchanged, with a focus on long term growth, moderate risk, and diversification across asset classes.

In discussing the item, the Committee:

- Noted the importance of maintaining a long-term perspective, and the importance of future planning around utilisation of funds, with involvement from Brewin Dolphin as required.

It was resolved that the Committee:

- **NOTED** the report.

[Paul Mathias left the meeting].

CF26.48 Finance Report

The item was presented by the Senior Financial Accountant. Key points highlighted included:

- The update includes the full year draft report up until 31 March 2026. These figures remain subject to audit and may change prior to finalisation.
- Total income for the year equated to £2.1m, decreasing from the year previous by £188k. Variation is largely due to variable nature of legacy income, which totalled just under £600k for the year.
- Investment income has increased by approximately 12% year on year.
- Expenditure increased to £1.99m, which reflects the focus on utilising NHS Charities Together funding and delivering projects.
- Overall operating costs reduced due to staffing vacancies within the charity team.
- Net assets total £14.4m (£12m investment value, £2.4m cash position).

In discussing the item, the Committee:

- Emphasised the importance of ensuring funds are utilised effectively, and clarified that commitments are actively monitored, with unspent or delay projects reviewed, and funds returned for reallocation if necessary.
- Noted the positive impact of planned staffing capacity within the charity team, with additional resource expected to aid future planning and delivery.

It was resolved that the Committee:

- **NOTED** the report.

CF26.49 Charitable Support Team Activity Report

The item was presented by the Senior Financial Accountant. Key points highlighted included:

- There is ongoing guidance from the Charity Commission in relation to SORP developments, applying from this financial year (2026/27).
- The audiology vehicle project has been selected by NHS Charities Together as an example of good practice at an upcoming national conference.
- Work is ongoing to strengthen fund governance, including engagement with fund advisors, accountability agreements and actions to ensure appropriate oversight, with a focus on aligning funding priorities to Health Board clinical and estates strategies.

In discussing the item, the Committee:

- Noted the proposal to change the name of the of the staff development fund, to staff recognition fund, and queries were raised regarding the phrasing. Further assurance was requested at a future meeting regarding the background of the fund, ahead of committee giving approval for the renaming.
- Considered charity communications and branding, with members supporting the need for an increasing need for visibility of charitable funding across Health Board

sites. The importance of an equitable approach to fundraising across services was emphasised.
- Noted positive feedback regarding the North Wales Cancer Fund on recent collaborative working.
- Congratulated NW on recent appointment to the Head of Contracting role. The current senior accountant role will be recruited to in the coming months. The Committee thanked NW for his continued work and support with the charity over the previous years.

The following action was agreed:
- **Action CF26.49.1**: Further assurance to be given at the next Committee meeting regarding the background of the fund ahead of committee endorsement

It was resolved that the Committee:
- **NOTED** the report.

CF26.50 Grant Decision Meeting Minutes for Ratification

The Committee reviewed the minutes. The following amendments were advised:
- Page 1:
  i. name to be corrected to “Paul Lambert”.
  ii. name to be corrected to “Ms Teresa Owen”
  iii. clarified that MHLD sits regionally, rather than within IHCs. “Central IHC” to be removed for accuracy.

It was resolved that subject to the above amendments, the Committee:
- **APPROVED** the minutes of the meeting held on 9 March 2026.

GOVERNANCE

CF26.51 Corporate Governance Report

The item was presented by the Head of Corporate Governance. It was advised that self-assessment report forms will be shared with Committee members over the coming months, feeding into the annual governance process.

It was resolved that the Committee:
- **NOTED** the report.

CLOSING BUSINESS

CF26.52 Agree Items for Referral to Board / Other Committees

No points to note.

CF26.53 Review of Meeting Effectiveness

The Committee:
- Thanked Paul Mathias for his attendance at the meeting.

- Acknowledged the impact story item, and were advised that another impact story is scheduled for the next Committee meeting.
- Agreed for the impact story presentation to be shared with members outside of the meeting.

The following action was agreed:

- **Action CF26.53.1**: the impact story presentation to be shared with members outside of the meeting.

CF26.54 Date of next meeting - 3 September 2026

Paul Lambert advised of apologies for the next meeting.

CF26.55 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 02.06.26
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 02.06.26					
Russell Caldicott / Neil Williams	**Charitable Support Team Activity Report** CF26.49.1: Further assurance to be given at the next Committee meeting regarding the background of the fund ahead of committee endorsement	Sept 2026	02.06.26 Added to September's agenda	Proposed for closure	
Ceri Harris / Harriet Abbott	CF26.53.1: the impact story presentation to be shared with members outside of the meeting.	June 2026	02.06.26 – presentation circulated with members following the meeting.	Proposed for closure	
Actions closed at 02.06.26 meeting					
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	Closed	

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	Closed	
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	Closed	

GIG CYMRU NHS WALES | Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Charitable Funds Committee

2026/27 CHARITABLE FUNDS FINANCE REPORT – QUARTER 1

Dyddiad y Cyfarfod **Date of Meeting**	01 September 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 2026/27 Quarter 1 Finance Report for the period ending 30 June 2026. Key information from the main report:

- The Net Movement in Funds was a positive £381,000 compared to a negative movement of £187,000 in quarter one 2025/26. The difference in movement from last year is due to gains on investments.
- Total income (donations, fundraising, legacies and investment income) for the quarter was £319,000, a decrease of £269,000 on last year due to no grants income from NHS Charities Together this year.
- Total expenditure was £724,000 compared to £984,000 in quarter one last year. As with the income variance, this is again mainly due to NHS Charities Together restricted grants as various projects were funded last year.

- Grant funded expenditure can be particularly variable depending on the timing of projects and grants approved in any period. Expenditure in the quarter, including funds committed, was £207,000 (£488,000 last year).
- Long term investments were valued at £12,836,000 at 30 June compared to £12,003,000 at 31 March. Gains on the market value of investments in the quarter were £786,000.
- Cash balances were £2,148,000 at 30 June.
- Creditors and committed grants expenditure totalled £1,277,000 including the commitment for future charity operational budget expenditure of £426,000.
- There were sufficient cash funds to meet liabilities at 30 June.
- Net assets at 30 June totalled £14,956,000 compared to £14,575,000 at 31 March. The movement in the value of net assets in the quarter of £381,000 is due to the gains on the value of the long-term investments.

Ymgysylltu (mewnol/allanol) yr ymgymerwyd 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.

2026/27 CHARITABLE FUNDS COMMITTEE FINANCE REPORT – QUARTER 1, APRIL TO JUNE 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 2026/27 Quarter 1 Finance Report on the financial position for the 3 months ending 30 June 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 April to June 2026.

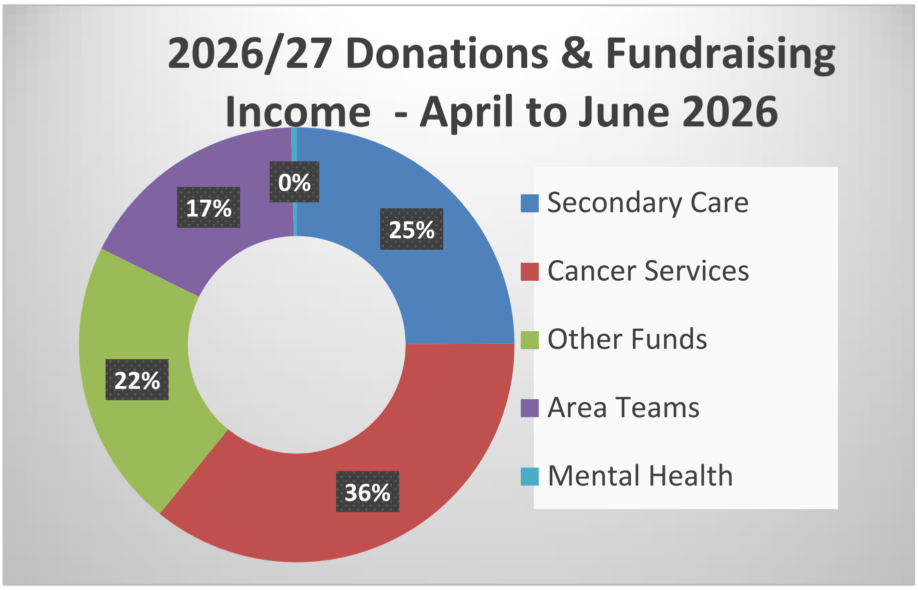
3.1.1 <u>2026/27 Statement of Financial Activities – Quarter 1</u>

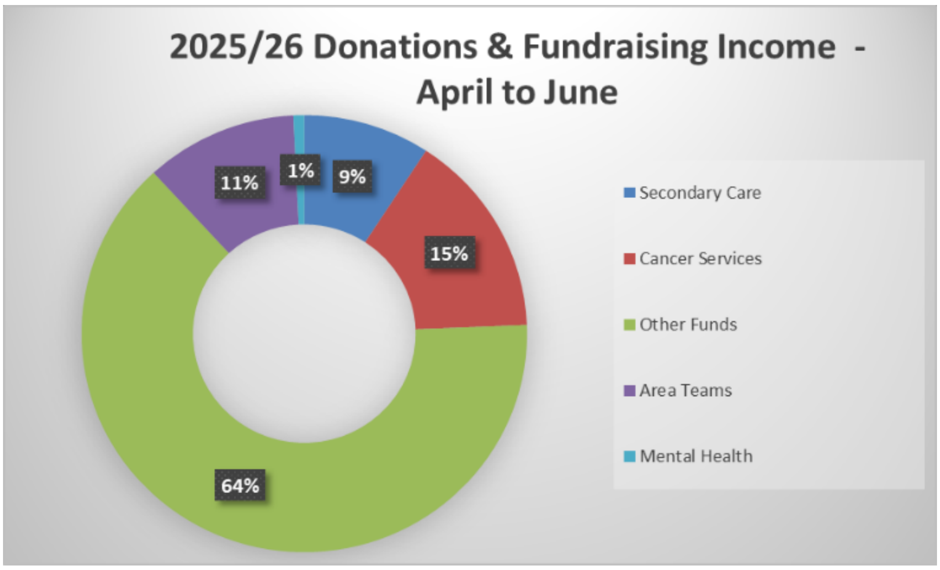
	Quarter ending 30 June 2026 £'000	**Quarter ending 30 June 2025 £'000**
Donations & fundraising	243	507
Legacies	-	-
Investment income	76	81
Total income	**319**	**588**
Grants funded	(207)	(488)
Governance & support costs	(31)	(28)
Fundraising costs	(47)	(43)
Charity Budget Commitment	(426)	(412)
Investment Management	(13)	(13)
Total expenditure	**(724)**	**(984)**
Gain / (loss) on investments	786	209
Net movement in funds	**<u>381</u>**	**<u>(187)</u>**

3.1.2 Income

Total income for the quarter was £319,000, a decrease of £269,000 on the same period last year due to previous receipt of £290,000 of restricted grant income from NHS Charities Together (NHSCT) towards restricted projects.

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 previous year were classed as ‘Other Funds’ and made up the majority of income in that period.





There were no new legacy donations received. There were legacy receipts in the period however these related to legacy debtors at year end and were accounted for in prior years. Further details on legacies are included in Appendix 1. The Debtors value in the Balance Sheet is predominately in relation to Legacy income.

3.1.3 Expenditure

Grant funded expenditure of £207,000 is significantly lower than last year's £488,000 spend. As with the income variance, this is again mainly due to NHS Charities Together restricted grants as various projects were funded last year.

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.

The Charity budget commitment of £426,000 relates to the costs that are chargeable to General Funds, as per the approved budget (see table below). The full amount of the annual budget for 2026/27 has been committed at the start of the year so that the General Funds balance accurately reflects what is available to use in grant awards. The commitment is reduced throughout the year as costs are realised.

Governance and support costs, and fundraising costs were both up slightly on last year due to the vacancy last year of the Head of Fundraising for part of the period.

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	**2026/27 Budget Approved £000**
Pay expenditure	366
Non-pay expenditure	151
Total Charity budget for year	**517**
April to June actual expenditure	91
Total Charity Budget commitment at 30 June 2026	**426**

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

3.1.4 Balance Sheet as at 30 June 2026

	As at 30/06/26 £000	**As at 31/03/26 £000**	**As at 30/06/25 £000**
Long term investments	12,836	12,003	11,708
Land	150	150	150
Total fixed assets	**12,986**	**12,153**	**11,858**
Debtors	1,099	1,266	836
Cash at bank and in hand	2,148	2,421	2,738
Total current assets	3,247	3,687	3,574
Creditors	(152)	(481)	(148)
Net current assets	**3,095**	**3,206**	**3,426**
Creditors for commitments	(1,125)	(784)	(1,283)
Net assets	**14,956**	**14,575**	**14,001**
Unrestricted fund balances	6,428	5,646	6,239
Restricted fund balances	8,513	8,914	7,747
Revaluation Reserve	15	15	15
Net assets	**14,956**	**14,575**	**14,001**

The figures at 31 March 2026 are still draft and subject to the finalising of the accounts for 2025/26 and the financial audit. The audit is scheduled between October and December and final figures will be reported to Committee later in the year.

3.1.5 Investments

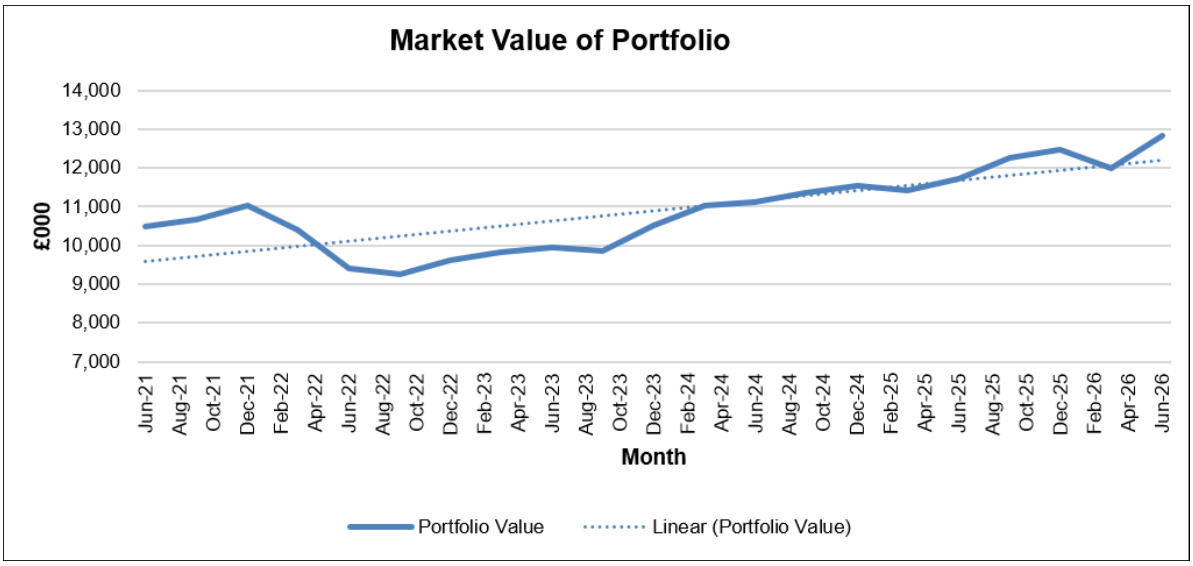
The total value of Long-Term Investments as at the end of March 2026 was £12,836,000, an increase of £833,000 in the market value since 31 March. The increase is made up of interest and dividends received during the period and net gains in the market value of investments.

£47,000 of the £833,000 increase relates to interest and dividend income and the other £786,000 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 currently at a record high.

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

	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Market Value of Portfolio	9,952	9,871	10,513	11,032	11,133	11,353	11,543	11,417	11,708	12,250	12,480	12,003	12,836



3.1.6 Assets and Liabilities

Total cash held as at 30 June was £2,148,000. Cash balances are very healthy and there is sufficient cash held to meet future current liabilities.

The provision for committed expenditure increased from £784,000 at year end to £1,125,000 at 30 June due to the inclusion of the charity budget commitment for the year.

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 end of June totalled £6,428,000 compared to a target level as per the Reserves Policy of £4,395,000. However, unrestricted fund balances include £2,521,000 of unallocated investment gains which could decrease due to future changes in the market value of the investment portfolio.

Restricted Fund Balances were £8,513,000 as at 30 June.

The Unrestricted General Funds balance (excluding unallocated gains on investments) is negative £3,146,000. 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 £3,657,000 of unallocated investment gains at 30 June. 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 (£1,136,000) and unrestricted elements (£2,521,000).

The net value of the General Funds (Unrestricted) Balances at 31 March 2026 was a negative £625,000. The below table provides a breakdown of the funds as at the end of the period.

Fund Name	Fund Balances as at 30/06/26 £'000	Unrestricted Funds Balances as at 30/06/26 £'000	Restricted Funds Balances as at 30/06/26 £'000
General Funds - Historic costs	-3,014	-3,014	0
General Funds - Awyr Las	1,777	-132	1,909
Total General Funds Balance	**-1,237**	**-3,146**	**1,909**
Unallocated Investment Gains / Losses	3,657	2,521	1,136
Total	**2,420**	**-625**	**3,045**

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] *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Human Rights Act *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to the Welsh Language requirements? *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	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 *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Socio-economic disadvantage *Have you exercising your duties in a way that is designed to reduce the inequalities of*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm:	Not required

<table>
<tr><td>outcome which result from socio-economic disadvantage</td><td>If no, please include rationale:</td><td></td></tr>
<tr><td rowspan="3">Ansawdd
A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?
Quality
Have you undertaken a Quality Impact Assessment Screening?</td><td>Galluogwyr Ansawdd
Enablers of Quality
Choose an item.</td><td>Meysydd Ansawdd
Domains of Quality
Effective</td></tr>
<tr><td>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod:
If more than one applies, please list below:</td><td>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod:
If more than one applies, please list below:</td></tr>
<tr><td></td><td></td></tr>
<tr><td>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant
Wellbeing of Future Generations Act – Wellbeing Goals</td><td colspan="2">Not Applicable</td></tr>
<tr><td rowspan="3">Effaith Amgylcheddol / Cynaliadwyedd (5Rs)
Environmental /Sustainability Impact (5Rs)</td><td colspan="2">Os oes mwy nag un yn berthnasol, rhestrwch hynny isod:
If more than one applies, please list below:</td></tr>
<tr><td colspan="2">No - Not Applicable</td></tr>
<tr><td>Os oes mwy nag un yn berthnasol, rhestrwch hynny:
If more than one applies, please list:</td><td>Not required</td></tr>
<tr><td rowspan="3">Asesiad o Effaith ar Ddiogelu Data
A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?
Data Protection Impact Assessment
Have you undertaken a Data Protection Impact Assessment Screening?</td><td>Do/Yes: ☐</td><td>Naddo/No: ☒</td></tr>
<tr><td>Canlyniad/Outcome:</td><td></td></tr>
<tr><td>Os naddo, dylech gynnwys y rheswm:
If no, please include rationale:</td><td>Not required</td></tr>
<tr><td></td><td>Do/Yes: ☐</td><td>Naddo/No: ☒</td></tr>
</table>

Asesiad o Effaith ar Atal Twyll *A ydych chi wedi ystyried yr effeithiau ar atal twyll?* **Counter Fraud Impact** *Have you considered the counter fraud impacts*	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 *(Pobl / Ariannol)* **Resource Impact** *(People / Financial)*	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 1 2026/27			
Reference	**Pecuniary / Residuary**	**Fund to benefit**	**Received in period Quarter 1 £'000**
Legacy funds received in quarter			
E&EH	Pecuniary	YGC Cancer Centre and Ophthalmology	2
RD	Pecuniary	YGC Coronary Care Unit	2
SI	Residuary	Ysbyty Gwynedd & Llandudno Hospital	4
MPB	Residuary	YGC Cancer Centre	4
KI	Residuary	Ysbyty Gwynedd & Llandudno Hospital	11
CA	Residuary	Breast Cancer Unit - YGC	160
WA	Pecuniary	Mental Health	1
GR	Pecuniary	YGC Cancer Centre	10
TOTAL LEGACIES RECEIVED IN QUARTER			**194**

Additional Legacy debtors			
ADDITIONAL DEBTORS IN QUARTER			**-**
Less previously accrued legacies			
E&EH	Pecuniary	YGC Cancer Centre and Ophthalmology	-2
RD	Pecuniary	YGC Coronary Care Unit	-2
SI	Residuary	Ysbyty Gwynedd & Llandudno Hospital	-4
MPB	Residuary	YGC Cancer Centre	-4
KI	Residuary	Ysbyty Gwynedd & Llandudno Hospital	-11
CA	Residuary	Breast Cancer Unit - YGC	-160
WA	Pecuniary	Mental Health	-1
GR	Pecuniary	YGC Cancer Centre	-10
TOTAL ADJUSTMENT FOR PREVIOUSLY ACCRUED LEGACIES			**(194)**
TOTAL MOVEMENT IN LEGACY INCOME IN QUARTER			**-**

APPENDIX 2 – INCOME AND EXPENDITURE

Items Over £25,000 2026/27: Quarter 1

Division	Fund	Income £'000	Expenditure £'000	Description
Income				
Corporate	8T27 - Creative Well Fund	26		Arts & Minds Phase 2 CAMHS - Yr 2 - 2026
North Wales Managed Clinical Service	8Q02 - Cancer Fund	160		Legacy re CA - Year End Debtor
Expenditure				
Total		**186**	**-**	

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	30	-	39
30/06/2026	Mental Health and Arts with Prisoner Populations - 2nd Project	8T27	Creative Well Fund	28	26	-	1
31/03/2027	Patient Wigs - Oncology	7Q02 / 8Q02 / 9Q04	Cancer Funds – East, West and Centre	90	26	-	64
30/06/2026	Mental Health and Arts with Prisoner Populations - Yr 3	8T27	Creative Well Fund	26	23	3	-
31/08/2026	Arts In Health - CAMHS - Phase 2 – Year 1	8T27	Creative Well Fund	26	23	-	3

31/08/2027	Arts In Health - CAMHS - Phase 2 – Year 2	8T27	Creative Well Fund	26	-	-	26
30/09/2026	Dermatology Patient Wigs – part 2	7B39 / 8B33 / 9B54	Dermatology Wig Fund – East, West and Centre	25	14	-	11
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	12	-	3
30/06/2026	Equality staff networks - SWGS07	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	5	4	-	1
30/06/2026	Wrexham Maelor Staff Wellbeing Space - SWGS10	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	30	28	-	2
30/06/2026	Enhancing environment and nurturing nature - SWGS01	8T53	Staff Wellbeing Grants - NHSCT - restricted grants	68	17	11	40
30/09/2026	Patient Trolley & Mobile Light	8Q02	Cancer Charitable Fund - Glan Clwyd	15	-	-	15
30/06/2026	YG Foyer	8T52	NHSCT restricted grants	175	168	-	7
31/08/2026	Complementary Therapy - 2 years	7Q02 / 8Q02 / 9Q04	Cancer Funds – East, West and Centre	99	16	-	83
30/06/2026	TV's - Ward 11	8B05	Stroke Ward	16	-	-	16
31/08/2030	Andipose research project	8N08 / 8Q02 / 9Q02	Cancer funds	26	8	-	18

30/06/2026	Refurbishment - Dulas Ward	9N15	Dulas Ward – YG	241	11	-	230
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	5	-	10
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
31/10/2026	Fundraising Ball – Paediatrics	8F18	The Big Back Garden Project - Paeds, YGC	7	1	-	6
30/06/2026	Patient High Back Chairs x 6	8D06	Nant-y-Glyn MHRC Patient Amenities	6	-	-	6
31/03/2027	Charity budget	8T28	General Funds - Awyr Las	517	91	-	426
31/05/2027	Postgraduate Certificate Medical Education	8B66	Livsey Fund	4	-	-	4
31/10/2026	NIPE 8 Week Course – PDN	7F11	Premature Baby Unit	2	-	-	2
30/09/2026	Display Boards	8T48	Staff Development Fund	6	3	-	3
			Total	**1,692**	**553**	**14**	**1,125**

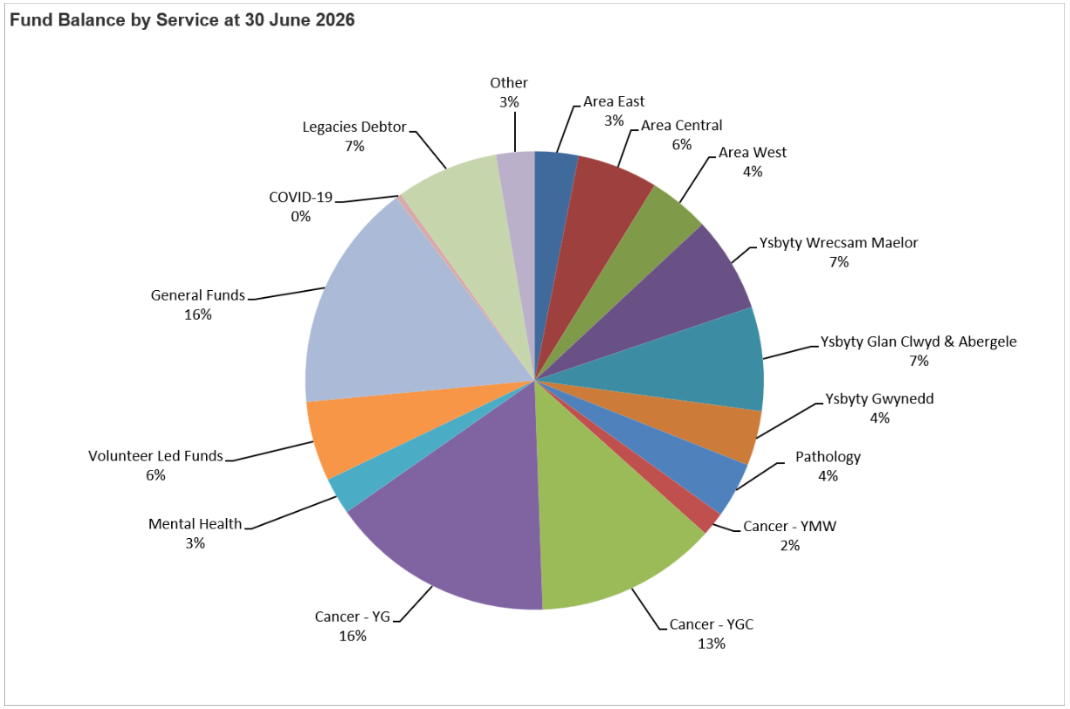
APPENDIX 4 – ANALYSIS OF FUNDS BY SERVICE

	Opening position (April 2026) £000	Income £000	Expenditure £000	New Commitments £000	Closing position (June 2026) £000
Area East	462	9	(8)	(2)	461
Area Central	865	7	(20)	-	852
Area West	630	26	(17)	-	639
Area Teams	1,957	42	(45)	(2)	1,952
Ysbyty Wrexham Maelor	995	29	(15)	-	1,009
Ysbyty Glan Clwyd & Abergele	1,108	18	(24)	(4)	1,098
Ysbyty Gwynedd	575	23	(20)	-	578
Women's & Maternal Care	177	1	(1)	-	177
Pathology	587	-	-	-	587
Radiology	55	-	-	-	55
Clinical Support	15	-	(1)	-	14
Secondary Care	3,512	71	(61)	(4)	3,518
Cancer - YMW	233	28	(7)	-	254
Cancer - YGC	1,751	179	(14)	-	1,916

	Opening position (April 2026) £000	Income £000	Expenditure £000	New Commitments £000	Closing position (June 2026) £000
Cancer - YG	2,328	55	(15)	-	2,368
Cancer Services	4,312	262	(36)	-	4,538
Mental Health	390	2	(2)	-	390
Africa Link Funds	8	-	-	-	8
Volunteer Led Funds	827	17	(3)	-	841
General Funds - unrestricted	(620)	526	(92)	(439)	(625)
Other Restricted Funds	2,708	337	-	-	3,045
NHSCT / Covid restricted grants	54	5	1	-	60
Legacies Debtor*	1,270	(194)	0	0	1,076
Other	156	37	(13)	(29)	151
Other Funds	4,403	728	(107)	(468)	4,556
Total Charity Balance	**14,575**	**1,105**	**(251)**	**(474)**	**14,956**
**When a Legacy Debtor crystallises to become a cash receipt it is moved from this category to the applicable fund (within the income column).*					

Service Type	£000	%
Area Teams	1,952	13%
Secondary Care	3,518	24%
Cancer Services	4,538	30%
Mental Health	390	3%
Other	4,558	30%
Total	14,956	

Health Economy	£000	%
East	1,724	12%
Centre	3,866	26%
West	3,585	24%
BCU Wide	5,781	38%
Total	14,956	



Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Charitable Funds Committee

CHARITABLE SUPPORT TEAM UPDATE SEPTEMBER 2026

Dyddiad y Cyfarfod **Date of Meeting**	01 September 2026
Statws Cyhoeddi **Publication Status**	Open/ Public Not Applicable
Enw a theitl Awdur(on) yr Adroddiad **Report Author name and title**	Amy Stenson-Jones, Head of Fundraising, 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 ymgymerwyd 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 June to August 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 <u>Charity Commission</u>

The charity owns some 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 draft Option Agreement, Variation to the 1972 Existing Easement and the proposed new Easement all relating to existing and proposed new electrical cables to be laid on the land documents are now being finalised. A high level report is currently being produced which should be available for sharing at the next Committee meeting.

The Charity Commission has updated its Risk Assessment to provide an overview of potential risks to a Charity at the present time. More information on the updated Risk Assessment can be found here: Charity Sector Risk Assessment 2026 - GOV.UK

3.1.2 NHS Charities Together (NHSCT)

NHS Charities Together have recently announced that they have awarded Cardiff University £300,000 to support the new Canopi programme within Wales. Canopi offers a free and confidential mental health support service for social care and NHS staff in Wales. This investment will help strengthen Canopi's established support for NHS and social care staff across Wales, delivering sustainable service improvements while increasing equity of access, ensuring more people can access timely mental health support when they need it.

An in-person NHS Wales Charity regional group meeting is set to take place in South Wales on Tuesday 22 September. All NHS Charities in Wales aim to meet in person annually. The Communications Officer and Head of Fundraising are planning on attending in person or virtually.

3.1.3 Fundraising Regulator

The Fundraising Regulator has recently published a new practical guide to charitable purposes soft opt-in to help charities comply with the recent change to direct electronic marketing law. The guide also helps charitable fundraising organisations comply with the Code of Fundraising Practice (the code) and the law, whenever they are carrying out fundraising marketing.

3.2 Staff, volunteer and partner development and training

The Communications Officer attended the Ysbyty Glan Clwyd Leage of Friends presentation evening in June and supported with creating their impact report. In 2025/26, the League of Friends donated £228,000 to Ysbyty Glan Clwyd and has funded a range of medical equipment, patient comforts and staff comforts. They have committed a further £400,000 for the 2026/27 year.

The Volunteer Coordinator in Ysbyty Gwynedd has recently completed the level 2 Welsh certification, and will begin level 3 training in September.

3.3 Policies, Procedures and Systems

3.3.1 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.

3.3.2 Previously approved grant funding applications

Part of the NHS Charities Together Workforce Wellbeing grant was not spent, and so the remaining balance is being transferred to support the Long Service Awards for 2026/27.

3.3.3 Harlequin CRM system

An update has recently been completed for our current Harlequin CRM system which now allows the team to access it remotely. Harlequin upgraded their system in recent years to a cloud-based system which the charity has not moved over to. Conversations have started with Harlequin and the Digital and Data teams to upgrade our system to the cloud-based version.

Updating the system, within the remit of the CRM budget, will allow the team to follow a donor's journey more effectively. The system will be easier to use and allow the team to follow a donor more closely, and allow us to look further into regular giving and newsletters for example.

3.4 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.

3.5 Events, Activities and Communications

Regular posting schedule has been introduced and is active, posting around two pieces of news per week both internally (BetsiNet) and externally (social media).

Top fundraising stories

The following stories have generated high numbers of public interaction and positive sentiment showing the importance of continuing to highlight our fundraising individuals' achievements. Three stories which captured the hearts of the audience this quarter were:

		
Peter Gwyn: £11,100 was raised for cancer services by Wrexham businessman and prostate cancer patient Peter Gwyn. The event was in aid of the Shooting Star Cancer Unit at Wrexham Maelor and the Radiotherapy Unit at Ysbyty Glan Clwyd, with £5,550 donated to each unit via Awyr Las.	**Malcolm Pitts**: Annual fundraiser Malcolm made a donation of £1,200 shared between Alaw Day Unit, the Emergency Department and Conwy Ward. Malcolm has been fundraising for Awyr Las since 2013 and has now raised more than £23,000 in support of hospital services.	**Gwenlli Evans:** Gwenlli raised £6,310 for the Alaw Unit at Ysbyty Gwynedd following her walking, cycling and wild swimming challenge in June which was covered by S4C's 'Heno' programme. The fundraiser came as a result of Gwenlli's breast cancer treatment and recovery.
Facebook interactions: **428**	Facebook interactions: **204**	Facebook interactions: **171**
Facebook comments: **8**	Facebook comments: **19**	Facebook comments: **15**

Facebook shares: **11**	Facebook shares: **4**	Facebook shares: **2**

Social media statistics
Online audiences continue on an upward trend which shows that our regular sharing of charity news is actively contributing towards increased public awareness of Awyr Las.

Latest statistics show that audience growth has been greater on **Instagram** over the last quarter. This will be due to the connection with our fundraisers' audiences helping us to extend our reach, another testament to collaborative news stories driving positive results.

	Facebook		**Instagram**		**LinkedIn**	
	30th Apr	17th Aug	30th Apr	17th Aug	30th Apr	17th Aug
Followers	**12,863**	**12,934**	**866**	**906**	**169**	**182**
Gained (net)	**+71**		**+40**		**+13**	

Website
The website still under development as an embedded page on the wider BCUHB site. This is ongoing and will be a valuable destination to signpost to the public for driving donations, sharing fundraising information and charity impact stories. Date of completion TBC.

Events
The Charity have been successful in the application for the 2027 TCS London Marathon Double places. We can now confirm we have a team of five runners taking part in the event who are aiming to raise £2,500 each for funds of their choice within Awyr Las.

3.6 **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]	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required

Have you undertaken an Impact Assessment		
Human Rights Act *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to the Welsh Language requirements? *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	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 *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Socio-economic disadvantage *Have you exercising your duties in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Ansawdd *A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?* **Quality** *Have you undertaken a Quality Impact Assessment Screening?*	**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:

Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant Wellbeing of Future Generations Act – Wellbeing Goals	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 *A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?* **Data Protection Impact Assessment** *Have you undertaken a Data Protection Impact Assessment Screening?*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Asesiad o Effaith ar Atal Twyll *A ydych chi wedi ystyried yr effeithiau ar atal twyll?* **Counter Fraud Impact** *Have you considered the counter fraud impacts*	Do/Yes: ☐	Naddo/No: ☒
	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 *(Pobl / Ariannol)* **Resource Impact**	There is no direct impact on resources as a result of the activity outlined in this report.	

(People / Financial)	

Charitable Funds Committee

INVESTMENT MANAGER'S PORTFOLIO REPORT AS AT 31 JULY 2026

Dyddiad y Cyfarfod **Date of Meeting**	01 September 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 attended the previous meeting in June and will attend the next meeting in November but any questions or comments in-between can be shared via email.

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 31 July and to note the key themes within the reports.

Due to the timing of the meeting, Brewin Dolphin have reported on the latest position as at 31 July 2026, but for completeness with our quarterly reporting, a copy of the investment report as at 30 June 2026 is also included for reference.

Ymgysylltu (mewnol/allanol) yr ymgymerwyd 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	

INVESTMENT MANAGER'S PORTFOLIO REPORT AS AT 31 JULY 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 attended the previous meeting in June and will attend the next meeting in November but any questions or comments in-between can be shared via email.

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 31 July and to note the key themes within the reports.

Due to the timing of the meeting, Brewin Dolphin have reported on the latest position as at 31 July 2026, but for completeness with our quarterly reporting, a copy of the investment report as at 30 June 2026 is also included for reference.

Rhestr o Atodiadau
List of Appendices:

Appendix 1: Market Commentary (written 17 August)
Appendix 2: Presentation and Valuation Report at 31 July
Appendix 3: Risk Guide
Appendix 4: Quarterly Investment Report at 30 June

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 31 July and key themes within the reports.

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**	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] *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Human Rights Act *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required

<table>
<tr><td rowspan="3">Compliance to the Welsh Language requirements?
Have you undertaken an Impact Assessment</td><td>Do/Yes: ☐</td><td>Naddo/No: ☒</td></tr>
<tr><td>Canlyniad/Outcome:</td><td></td></tr>
<tr><td>Os naddo, dylech gynnwys y rheswm:
If no, please include rationale:</td><td>Not required</td></tr>
<tr><td rowspan="3">Compliance to giving ‘due regard’ to the principles of the Armed Forces Covenant
Have you undertaken an Impact Assessment</td><td>Do/Yes: ☐</td><td>Naddo/No: ☒</td></tr>
<tr><td>Canlyniad/Outcome:</td><td></td></tr>
<tr><td>Os naddo, dylech gynnwys y rheswm:
If no, please include rationale:</td><td>Not required</td></tr>
<tr><td rowspan="3">Socio-economic disadvantage
Have you exercising your duties in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage</td><td>Do/Yes: ☐</td><td>Naddo/No: ☒</td></tr>
<tr><td>Canlyniad/Outcome:</td><td></td></tr>
<tr><td>Os naddo, dylech gynnwys y rheswm:
If no, please include rationale:</td><td>Not required</td></tr>
<tr><td rowspan="3">Ansawdd
A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?
Quality
Have you undertaken a Quality Impact Assessment Screening?</td><td>Galluogwyr Ansawdd
Enablers of Quality
Choose an item.</td><td>Meysydd Ansawdd
Domains of Quality
Effective</td></tr>
<tr><td>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod:
If more than one applies, please list below:</td><td>Os oes mwy nag un yn berthnasol, rhestrwch hynny isod:
If more than one applies, please list below:</td></tr>
<tr><td></td><td></td></tr>
<tr><td>Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant
Wellbeing of Future Generations Act – Wellbeing Goals</td><td colspan="2">Not Applicable</td></tr>
</table>

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 *A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data?* **Data Protection Impact Assessment** *Have you undertaken a Data Protection Impact Assessment Screening?*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Asesiad o Effaith ar Atal Twyll *A ydych chi wedi ystyried yr effeithiau ar atal twyll?* **Counter Fraud Impact** *Have you considered the counter fraud impacts*	Do/Yes: ☐	Naddo/No: ☒
	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 *(Pobl / Ariannol)* **Resource Impact** *(People / Financial)*	There is no direct impact on resources as a result of the activity outlined in this report.	

Awyr Las

1 September 2026

Data as of 31 July 2026

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

Awyr Las
Blue Sky
Elusen GIG Gogledd 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. Markets have remained been strong due to the robustness of the global economy and company earnings, driven by the continued development of artificial intelligence (A.I.). The Iran war continues to cause volatility in markets, given fears of a prolonged, heightened oil price and its impact on inflation.

3. Performance has been positive to 31st July 2026 (12 months: +7.9% total return).
   The continued development of artificial intelligence, oil price strength, and infrastructure dynamics persist as themes.

4. As of 31st July 2026, the portfolio:
   a. is valued at £12,867,588,
   b. producing a gross annual income of £282,215,
   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

Brewin Dolphin

Investment mandate

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

Funds available for investment:
c. £12.87m at 31 July 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.

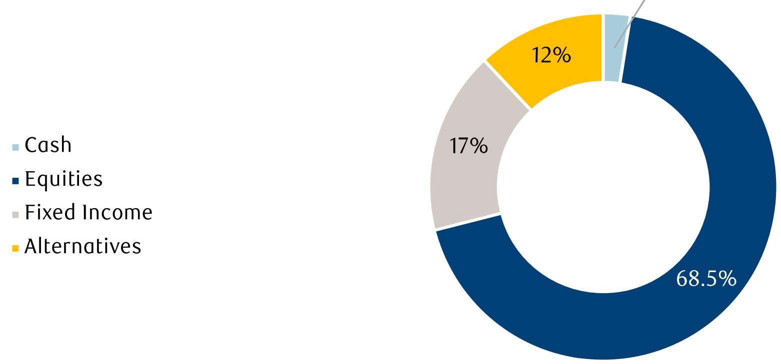
The interpretation in practice:
Armaments, civilian firearms, adult entertainment, fossil fuels and gambling are interpreted as being in conflict with the Health Board's activities.
Direct investment in Russian or Belarussian securities is excluded.

Characteristics of Risk Category 6

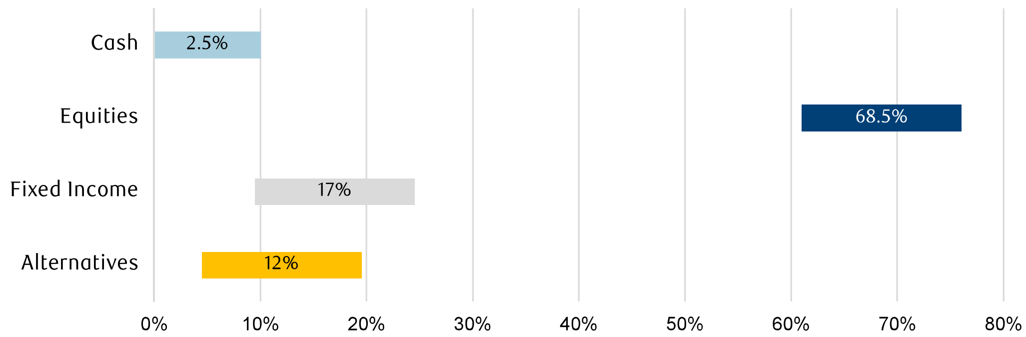
RBC Brewin Dolphin domestic strategy

Brewin Risk Measure 8.1% – 15.1%

Asset mix



Asset Mix Range



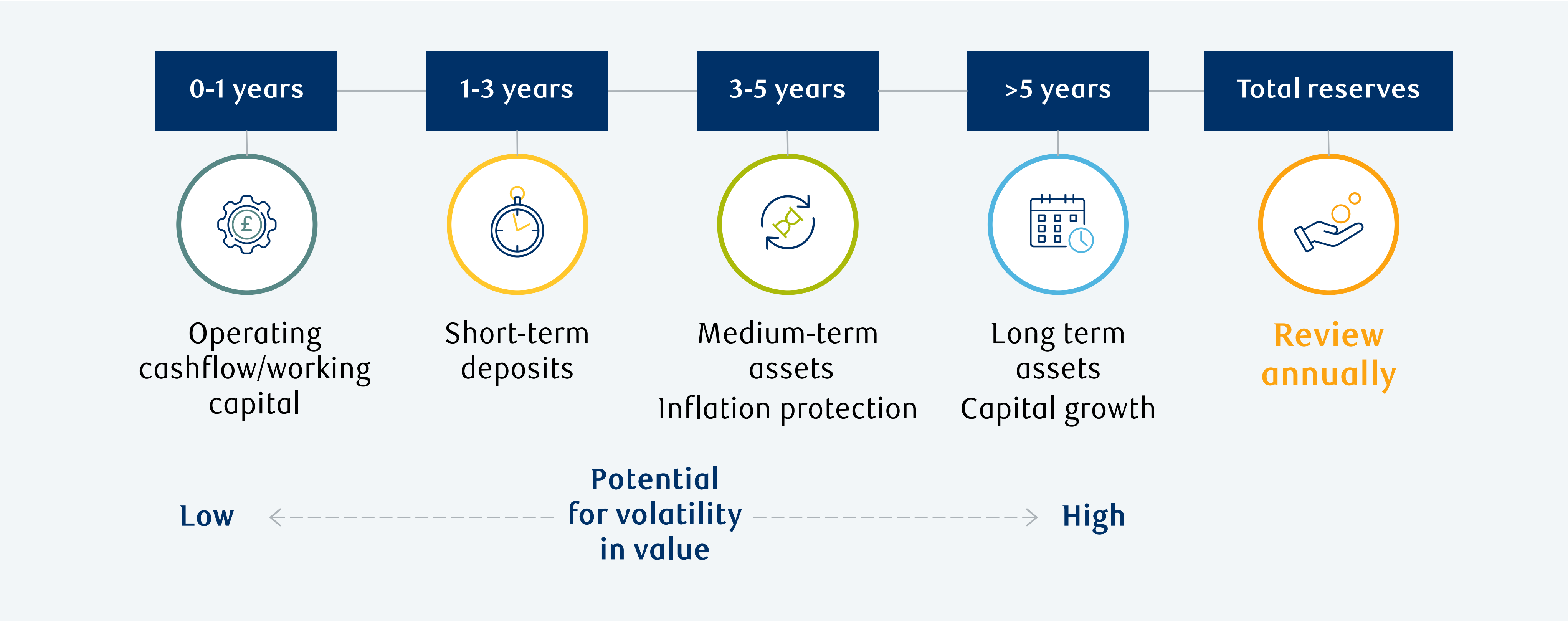
Historic asset mix characteristics

	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

Brewin Dolphin

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, but moderating wage growth reduces the risk of an inflation spiral.
- Policy support is constrained if growth weakens while inflation remains elevated.
- Central banks retain a tightening bias as inflation risks persist, while balancing downside risks to growth.
- AI investment and adoption continue to drive a multi-year productivity cycle. However, it is also driving market divergence, and elevated expectations and macro risks warrant a selective approach.

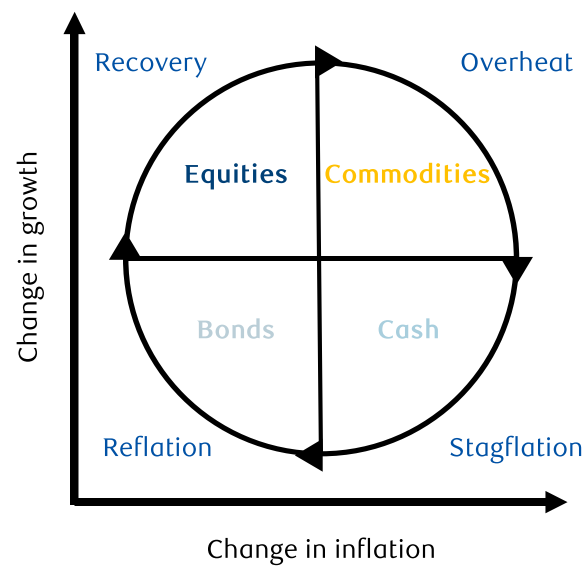
Our investment views

- Overall, modestly constructive 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.
- Modestly favour 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 over government bonds and prefer government bonds over corporate credit.
- 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

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

The Investment Cycle

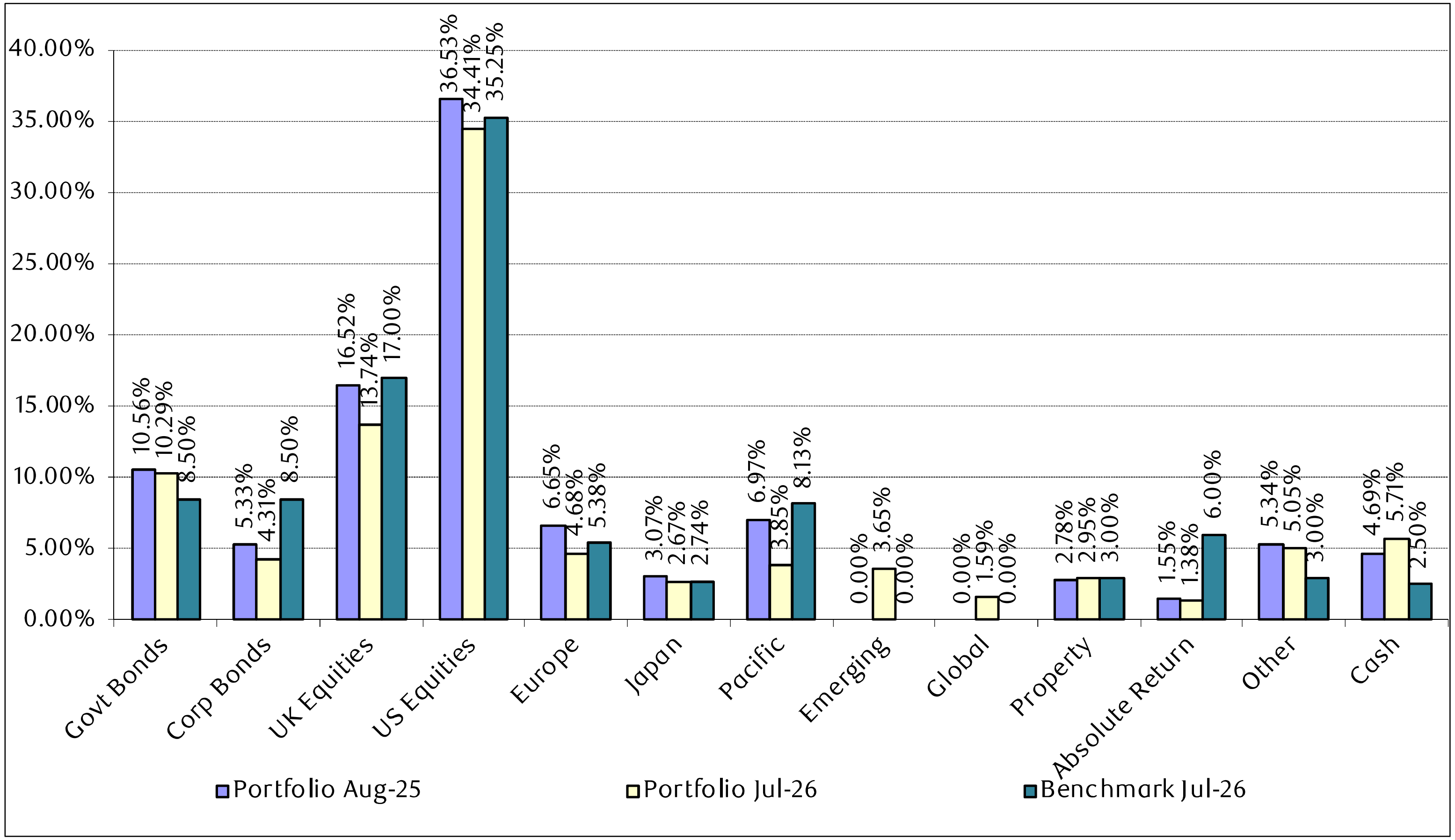


Portfolio Review

RBC Brewin Dolphin

Fund structure through the year

as of 31 July 2026



Portfolio overview
as of 31 July 2026

31 July 2026

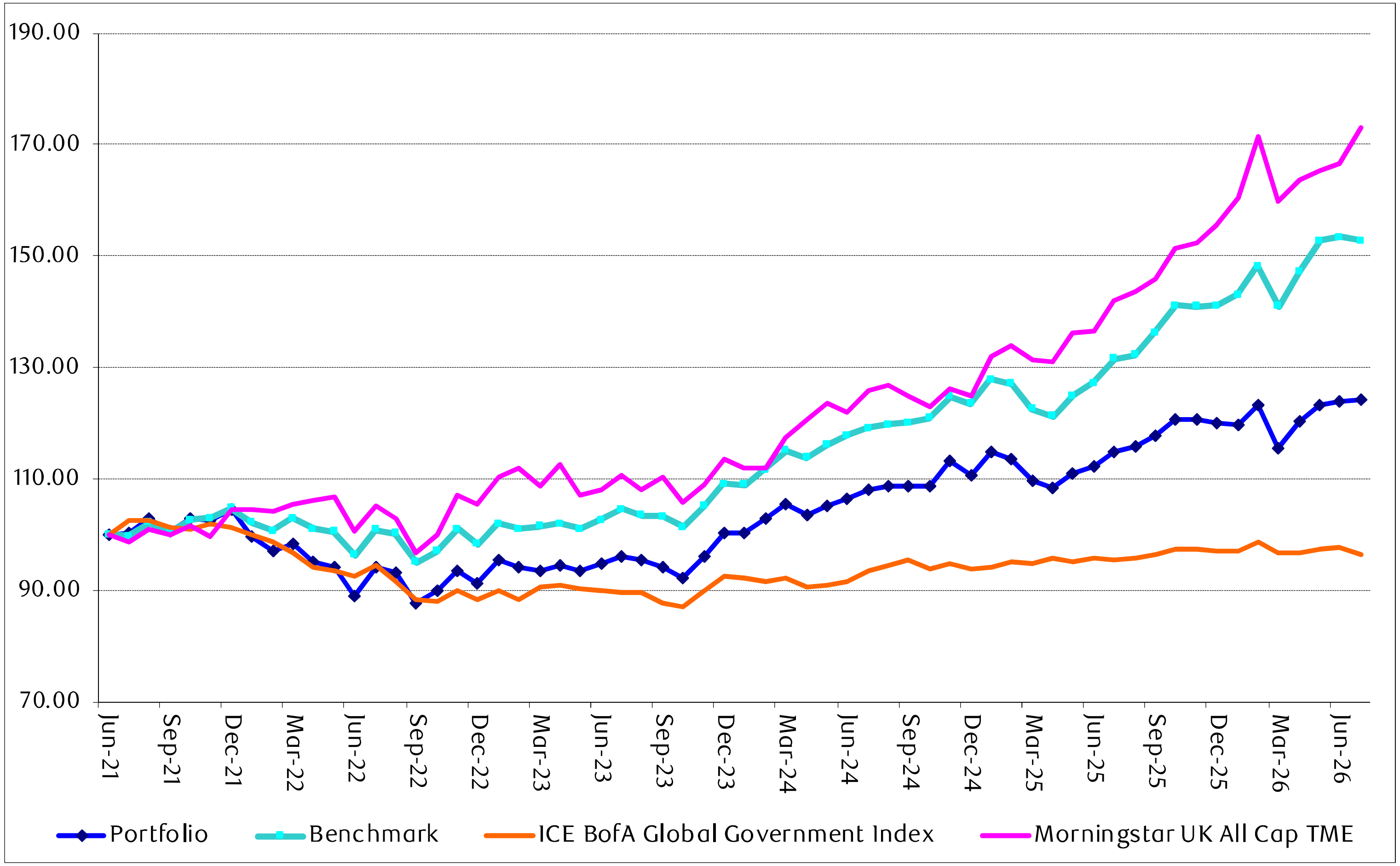
RBC Brewin Dolphin Investment Portfolio Summary

		Book Cost	Market Value	% Holding	Benchmark	Yield	Gross Income
Fixed Interest	Govt Bonds	£ 1,519,077.25	£ 1,368,818.44	10.64%	8.50%	4.35%	£ 59,540.67
	Corp Bonds	£ 601,560.63	£ 580,034.43	4.51%	8.50%	4.39%	£ 25,483.34
	Accrued Interest	£ -	£ -	*0.00%*	*0.00%*	*0.00%*	£ -
	Total Fixed Interest	**£ 2,120,637.88**	**£ 1,948,852.87**	**15.15%**	**17.00%**	**4.36%**	**£ 85,024.01**
UK Equities	**UK**	**£ 1,639,788.90**	**£ 1,906,688.09**	**14.82%**	**17.00%**	**3.34%**	**£ 63,766.14**
Overseas Equities	US	£ 3,644,737.82	£ 4,811,562.46	37.39%	35.25%	0.66%	£ 31,995.68
	Europe	£ 598,773.73	£ 643,753.60	5.00%	5.38%	1.66%	£ 10,696.75
	Japan	£ 324,161.99	£ 375,625.60	2.92%	2.74%	1.14%	£ 4,265.05
	Pacific	£ 335,272.45	£ 497,496.62	3.87%	8.13%	1.39%	£ 6,929.03
	Emerging	£ 496,739.26	£ 473,450.57	3.68%	0.00%	2.23%	£ 10,578.20
	Global	£ 359,172.18	£ 303,950.99	2.36%	0.00%	0.00%	£ -
	Total Overseas	**£ 5,758,857.43**	**£ 7,105,839.84**	**55.22%**	**51.50%**	**0.91%**	**£ 64,464.71**
Alternatives	Property	£ 374,706.65	£ 404,728.70	3.15%	3.00%	3.27%	£ 13,241.93
	Absolute Return	£ 198,834.37	£ 185,631.43	1.44%	6.00%	4.53%	£ 8,407.25
	Other	£ 631,131.72	£ 693,478.51	5.39%	3.00%	3.57%	£ 24,787.83
	Total Alternatives	**£ 1,204,672.74**	**£ 1,283,838.64**	**9.98%**	**12.00%**	**3.62%**	**£ 46,437.01**
	Total Investments	**£ 10,723,956.95**	**£ 12,245,219.44**	**95.16%**		**2.12%**	**£ 259,691.87**
Cash	Cash Product	£ 573,297.46	£ 573,297.46	4.46%		3.93%	£ 22,523.71
	Capital Ledger	£ 31,018.44	£ 31,018.44	0.24%		0.00%	£ -
	Dividends Pending	£ -	£ -	0.00%		0.00%	£ -
	Income Ledger	£ *18,052.69*	£ *18,052.69*	*0.14%*		0.00%	£ -
	Total Cash	**£ 622,368.59**	**£ 622,368.59**	**4.84%**	**2.50%**		
	Total Fund	**£ 11,346,325.54**	**£ 12,867,588.03**	**100.00%**			
	Ex Accrued Interest	**£ 11,328,272.85**	**£ 12,849,535.34**	**100.00%**	**100.00%**	**2.20%**	**£ 282,215.58**

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception 05/07/2021
Portfolio	~~0.24%~~	~~3.25%~~	~~3.73%~~	~~7.93%~~	~~29.27%~~	~~24.11%~~
Benchmark	~~-0.45%~~	~~3.80%~~	~~6.74%~~	~~16.05%~~	~~46.00%~~	~~52.79%~~
Morningstar UK All Cap TME	~~*3.86%*~~	~~*5.55%*~~	~~*7.78%*~~	~~*21.74%*~~	~~*56.16%*~~	~~*72.92%*~~
ICE BofA Global Governmer	~~*-1.20%*~~	~~*-0.26%*~~	~~*-0.60%*~~	~~*1.05%*~~	~~*7.65%*~~	~~*-3.46%*~~
CPI	~~*0.13%*~~	~~*0.46%*~~	~~*2.32%*~~	~~*4.82%*~~	~~*11.25%*~~	~~*30.84%*~~
BofE Base Rate	~~*0.31%*~~	~~*0.94%*~~	~~*1.89%*~~	~~*3.90%*~~	~~*14.44%*~~	~~*19.20%*~~
Bank of England Base Rate	~~*3.75%*~~					

Fund performance

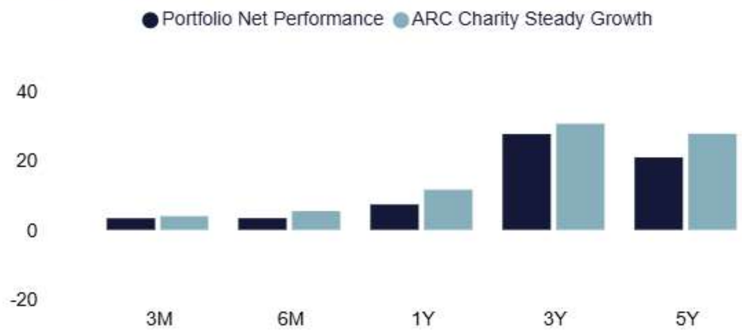
since inception, total return, 5 July 2021 to 31 July 2026



Performance (to 31 July 2026)

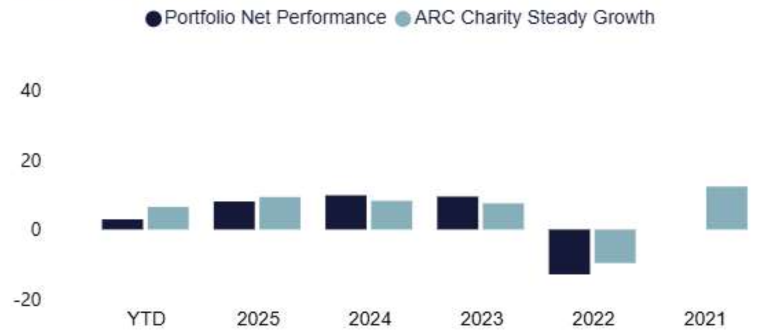
ARC, cumulative and discrete performance (total return, £)

Cumulative performance



Performance name	3 months	6 months	1 Year	3 Years
Portfolio Net Performance	3.35	3.37	7.32	27.62
ARC Charity Steady Growth	3.95	5.40	11.58	30.61

Discrete performance



Performance name	YTD	2025	2024	2023	2022	2021
Portfolio Net Performance	2.90	8.03	9.79	9.43	-12.87	
ARC Charity Steady Growth	6.48	9.31	8.23	7.51	-9.62	12.30

Past performance is not a reliable indicator of future performance. The performance figures shown are net of fees. The portfolio data has been sourced directly from our portfolio management system for precise portfolio insight. This means the information provided will differ to that contained in other valuation reports you receive from us, such as those provided at each quarter end. Please note the latest quarter's ARC index data is subject to revision. This in turn will result in slight changes to all cumulative and YTD ARC performance.

Source: ARC Research Ltd PCL www.suggestus.com and RBC Brewin Dolphin.

Administration and trading

RBC Brewin Dolphin

Administration

as of 31st July 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

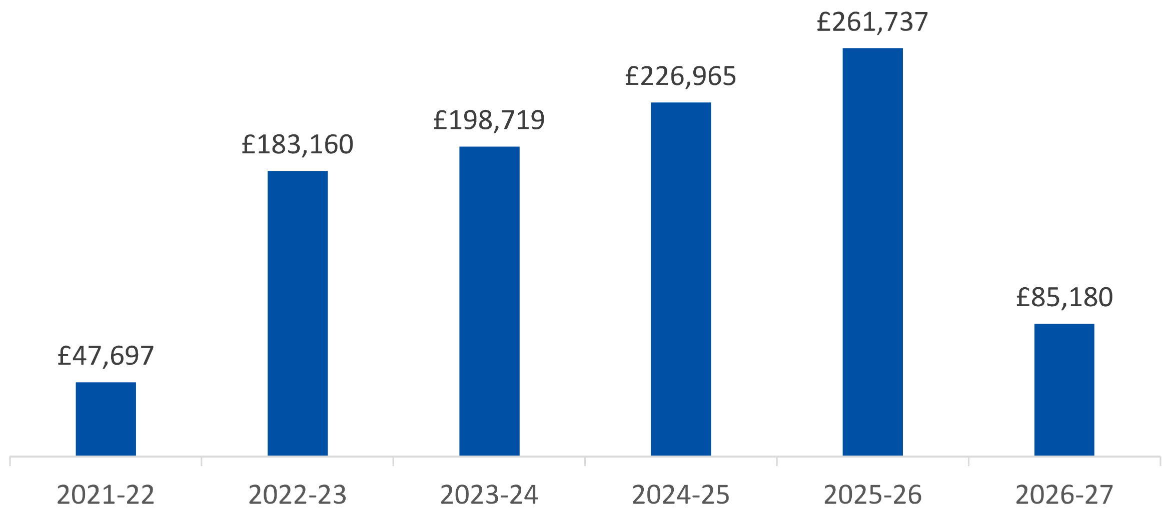
- Dyfed Jones
- Helen Stevens Jones
- Russell Caldicott

Income

Accumulates within portfolio for reinvestment.
Income generated in 2025-26 financial year: £261,737.49
Income generated since inception: £1,003,457.19

Income received by financial year

Financial year: 1 April to 31 March



Trading

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.

Trading

Q2 2026

Rebalancing the portfolio – technology and Europe

- Following a rebound from the March lows, we sold the holding in Constellation Software, which has disappointed over fears the underlying basket of constituent companies' business models are likely to be disrupted by developments in artificial intelligence, which continue at pace.
- The proceeds have been reinvested into the Polar Cap Technology Fund, a basket of technology companies overseen by Ben Rogoff with a highly successful track record, which retains the weighting to the technology sector in a diversified way.
- In Europe, we have sold the Comgest Growth Europe ex-UK fund, which even after accounting for its socially responsible investment style tilt, excluding certain sectors of the market and demonstrating strong ESG credentials which have been a headwind in recent years, the performance record has been disappointing.
- We have introduced a combination of the broad European index through the UBS Core MSCI EMU ETF, and the Amundi Euro Stoxx Banks ETF to gain exposure to the banking story in the EU, where greater political support for banking competitiveness through lighter regulation and cross-border activity, along with consolidation, should help this continue to be an attractive sector to outperform.

Q2 2026

Rebalancing the portfolio – Asia Pacific and Emerging Markets; cash

- Given the growth seen in the geographical sub-region, driven by the 'picks and shovels' access to developments in AI that economies such as South Korea and Taiwan play, we increasingly consider the Asia Pacific and Emerging Market regions as one for the purposes of our allocations.
- We have therefore rebalanced our emerging markets exposure with the preferred combination of JPMorgan Emerging Markets Income and Heptagon Driehaus Emerging Markets Equity. We feel this will give us a better risk adjusted return going forward than our previous combination of First Sentier Asia Pacific Leaders, which we have sold in their entirety, and the Invesco Asian fund which we have retained but trimmed accordingly.
- Finally, we took profits on gold as the ‘dollar debasement’ trade eased off following a strong rally, reducing the holding and retaining the proceeds in the Blackrock ICS money market fund, yielding c. 3.95% at the time.

Stewardship and ESG

RBC Brewin Dolphin

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 score data coverage of the portfolio: 76.44%

ESG risk score		Portfolio E, S, & G scores	
Portfolio	17.75	Environmental risk score	4.32
Comparator (Vanguard FTSE All World)	18.80	Social risk score	7.63
		Governance risk score	4.92

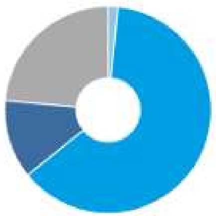
Source: Morningstar/Sustainalytics

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Exposure by ESG risk categories

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



ESG risk category	Market value at 31/07/2026	% of holdings
Negligible	196,567.80	1.53
Low	8,058,653.84	62.63
Medium	1,581,111.62	12.29
High	0.00	0.00
Severe	0.00	0.00
Not Covered*	3,031,254.77	23.56
TOTAL	**12,867,588.03**	**100.00**

Source: Morningstar/Sustainalytics

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, 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.

ESG risk report

Lowest and highest ESG risk scores

5 lowest ESG risk assets - by risk score

Asset name	Classification	ESG risk score
RELX PLC ORD GBP0.1444	Negligible	8.11
NOVARTIS AG CHF0.49 (REGD)	Low	10.90
MULTI UNITS LUXEMBOURG AMUNDI EURO $	Low	11.78
HALEON PLC ORD GBP0.01	Low	12.00
EXPERIAN PLC ORD USD0.10	Low	13.08

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.

5 highest ESG risk assets - by risk score

Asset name	Classification	ESG risk score
BERKSHIRE HATHAWAY INC COM USD0.0033	Medium	25.17
CRODA INTERNATIONAL ORD GBP0.1060975€	Medium	23.77
IMI ORD GBP0.28571428	Medium	22.64
BAILLIE GIFFORD OSEAS GTH FDS ICVC BAIL	Medium	22.41
ADMIRAL GROUP ORD GBP0.001	Medium	21.61

Carbon intensity

Carbon intensity data coverage of the portfolio: 85.21%

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	tCo2e/$M Revenue
Portfolio	62.25
Comparator (Vanguard FTSE All World)	131.85

Source: Morningstar/Sustainalytics

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.

Valuation Report

Brewin Dolphin

BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 30/06/2026 to 31/07/2026
Generated on 11/08/2026

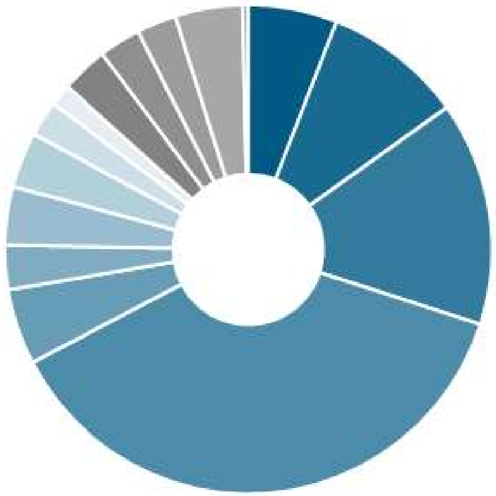
PORTFOLIO INFORMATION

Portfolio Number	BETSI0001
Service Category	Discretionary
Risk Profile	Risk Level 6
Investment Strategy	Income and Capital Growth
PRC6 Code	651651

CONTENTS

Asset Allocation

Asset Allocation



Asset Allocation	Market Value at 31/07/2026	% of Holdings
UK Bonds	760,140.70	5.91
Overseas Bonds	1,188,712.17	9.24
UK Equities	1,906,688.09	14.82
North American Equities	4,811,562.46	37.39
European Equities	643,753.60	5.00
Japanese Equities	375,625.60	2.92
Developed Asia ex Japan Equities	497,496.62	3.87
Emerging Market Equities	473,450.57	3.68
Global Investments	303,950.99	2.36
Absolute Return	185,631.43	1.44
Property	404,728.70	3.15
Commodities	355,568.54	2.76
Other Investments	337,909.97	2.63
Cash Product	573,297.46	4.46
Cash	49,071.13	0.38
TOTAL	**12,867,588.03**	**100.00**

Brewin Dolphin

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 30/06/2026 to 31/07/2026
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 %	Ptf %
UK Bonds									
Government Bond Funds									
612,573.556	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	BETSI0001	0.9604 GBP		665,475.82	588,315.64	26,298.94	4.47	4.57
Open Ended Collectives									
167,145	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.028 GBP		198,245.67	171,825.06	8,405.55	4.89	1.34
	Sub Total UK Bonds				**863,721.49**	**760,140.70**	**34,704.49**	**4.57**	**5.91**
Overseas Bonds									
Government Bonds									
4,315	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	85.2372 GBP		398,326.62	367,798.52	13,876.64	3.77	2.86
Index Linked Bonds									
86,995	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.744 GBP		455,274.81	412,704.28	19,365.09	4.69	3.21
Corporate Bond Funds									
379,412	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	BETSI0001	1.0759 GBP		403,314.96	408,209.37	17,077.79	4.18	3.17
	Sub Total Overseas Bonds				**1,256,916.39**	**1,188,712.17**	**50,319.52**	**4.23**	**9.24**
UK Equities									
Chemicals									
3,745	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	32.05 GBP		204,331.80	120,027.25	4,156.95	3.46	0.93

Brewin Dolphin

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Industrial Materials									
5,845	IMI ORD GBP0.28571428	BETSI0001	29.36 GBP		106,317.46	171,609.20	2,063.28	1.20	1.33
Industrial Support Services									
1,965	EXPERIAN PLC ORD USD0.10	BETSI0001	27.9 GBP		56,711.18	54,823.50	1,018.18	1.86	0.43
Pharmaceuticals & Biotechnology									
1,165	ASTRAZENECA PLC ORD USD0.25	BETSI0001	126.32 GBP		128,140.97	147,162.80	2,784.35	1.89	1.14
39,950	HALEON PLC ORD GBP0.01	BETSI0001	3.633 GBP		122,243.47	145,138.35	2,916.35	2.01	1.13
Travel & Leisure									
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	31.71 USD		108,771.95	161,060.76	3,468.76	2.15	1.25
Gas, Water & Multiutilities									
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	11.9 GBP		90,432.89	103,589.50	4,221.05	4.07	0.81
Non-Life Insurance									
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	37.72 GBP		52,748.39	122,967.20	6,683.00	5.43	0.96
Life Insurance									
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	3.004 GBP		139,351.42	152,633.24	11,071.50	7.25	1.19
Software & Computer Services									
7,540	RELX PLC ORD GBP0.1444	BETSI0001	26.07 GBP		148,489.72	196,567.80	5,195.06	2.64	1.53

Brewin Dolphin

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
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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	1.3441 GBP		325,648.28	356,992.96	14,040.94	3.93	2.77
Personal Care, Drug and Grocery Stores									
3,671	UNILEVER PLC ORD GBP0.035	BETSI0001	47.43 GBP		156,601.37	174,115.53	6,146.72	3.53	1.35
	Sub Total UK Equities				**1,639,788.90**	**1,906,688.09**	**63,766.14**	**3.34**	**14.82**
North American Equities									
Electronic & Electrical Equipment									
692	BROADCOM INC COM USD0.001	BETSI0001	389.28 USD		117,414.20	200,181.14	1,337.01	0.67	1.56
Industrial Transportation									
3,270	SUNBELT RENTALS HOLDINGS INC COM USD0.01	BETSI0001	71.92 USD		69,831.70	174,764.17	2,733.73	1.56	1.36
Industrial Support Services									
800	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	BETSI0001	234.33 USD		77,201.16	139,306.97	2,116.39	1.52	1.08
Medical Equipment and Services									
540	STRYKER CORP COM STK USD0.10	BETSI0001	325.7 USD		121,037.96	130,697.26	1,412.51	1.08	1.02
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	574.3 USD		166,199.93	149,369.47	488.97	0.33	1.16
Non-Life Insurance									
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	70.4 USD		135,555.78	132,095.80	1,238.40	0.94	1.03

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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	511.54 USD		45,461.54	283,198.43	0.00	0.00	2.20
Investment Banking and Brokerage Services									
1,342	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	152.48 USD		117,521.85	152,061.89	2,074.30	1.36	1.18
619	VISA INC COM STK USD0.0001 'A'	BETSI0001	366.13 USD		124,235.59	168,415.07	1,232.76	0.73	1.31
Software & Computer Services									
1,095	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	356.13 USD		112,720.52	289,786.17	716.06	0.25	2.25
1,225	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	192.9 USD		65,123.15	175,599.51	1,463.79	0.83	1.36
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	464.72 USD		125,048.36	199,951.61	1,566.15	0.78	1.55
Open Ended Collectives									
20,555	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	14.96 GBP		349,084.54	307,502.80	0.00	0.00	2.39
25,590	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	40.54 GBP		806,643.00	1,037,418.60	6,116.01	0.59	8.06
1,982,265	LGIM FUTURE WORLD ESG NORTH AMERICAN INDEX B GBP Inc	BETSI0001	0.5842 GBP		1,037,245.92	1,158,039.21	9,499.60	0.82	9.00
Consumer Services									
5,230	COPART INC COM USD0.0001	BETSI0001	29.12 USD		174,412.62	113,174.36	0.00	0.00	0.88
	Sub Total North American Equities				**3,644,737.82**	**4,811,562.46**	**31,995.68**	**0.66**	**37.39**

European Equities

Brewin Dolphin

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
General Industrials									
3,615	ASSA ABLOY SER'B'NPV	BETSI0001	353.1 SEK		80,594.60	99,430.31	1,802.19	1.81	0.77
Pharmaceuticals & Biotechnology									
1,955	ALCON AG CHF0.04	BETSI0001	55.38 CHF		119,843.16	99,449.70	502.82	0.51	0.77
1,045	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	126.6 CHF		82,520.98	121,521.67	3,551.58	2.92	0.94
Open End and Miscellaneous Investment Vehicles									
10,867	UBS (LUX) FUND SOLUTIONS SICAV UBS CORE MSCI EMU ETF HGBP DIS	BETSI0001	18.855 GBP		202,626.08	204,897.29	4,840.16	2.36	1.59
Open Ended Collectives									
355	MULTI UNITS LUXEMBOURG AMUNDI EURO STOXX BANKS UCITS ETF ACC	BETSI0001	333.675 GBP		113,188.91	118,454.63	0.00	0.00	0.92
	Sub Total European Equities				**598,773.73**	**643,753.60**	**10,696.75**	**1.66**	**5.00**
Japanese Equities									
Open Ended Collectives									
18,368	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	20.45 GBP		324,161.99	375,625.60	4,265.05	1.14	2.92
	Sub Total Japanese Equities				**324,161.99**	**375,625.60**	**4,265.05**	**1.14**	**2.92**
Developed Asia ex Japan Equities									
Technology Hardware & Equipment									
526	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	BETSI0001	404.25 USD		113,861.63	158,012.25	1,169.51	0.74	1.23

Brewin Dolphin

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Open Ended Collectives									
84,852	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	4.0009 GBP		221,410.82	339,484.37	5,759.52	1.70	2.64
	Sub Total Developed Asia ex Japan E...				**335,272.45**	**497,496.62**	**6,929.03**	**1.39**	**3.87**
Emerging Market Equities									
Open Ended Collectives									
1,000	HEPTAGON FUND ICAV DRIEHAUS EMG MARKETS EQUITY QGD GBP DIS	BETSI0001	147.012 GBP		162,635.70	147,012.00	1,224.94	0.83	1.14
225,441	JPMORGAN FUNDS LTD JPM EMERGING MARKETS INCOME C2 GBP DIS	BETSI0001	1.448 GBP		334,103.56	326,438.57	9,353.26	2.87	2.54
	Sub Total Emerging Market Equities				**496,739.26**	**473,450.57**	**10,578.20**	**2.23**	**3.68**
Global Investments									
Open Ended Collectives									
1,567	POLAR CAPITAL FUNDS PLC GLOBAL TECHNOLOGY GBP I	BETSI0001	193.97 GBP		359,172.18	303,950.99	0.00	0.00	2.36
	Sub Total Global Investments				**359,172.18**	**303,950.99**	**0.00**	**0.00**	**2.36**
Absolute Return									
Corporate Bond Funds									
186,096.674	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL	BETSI0001	0.9975 GBP		198,834.37	185,631.43	8,407.25	4.53	1.44
	Sub Total Absolute Return				**198,834.37**	**185,631.43**	**8,407.25**	**4.53**	**1.44**
Property									

Brewin Dolphin

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
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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 %
Commercial Property									
17,135	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GLOBAL REAL EST OPPS E GBP DIS	BETSI0001	23.62 GBP		374,706.65	404,728.70	13,241.93	3.27	3.15
	Sub Total Property				**374,706.65**	**404,728.70**	**13,241.93**	**3.27**	**3.15**
Commodities									
Precious Metal Commodities									
6,111	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	58.185 GBP		198,594.73	355,568.54	0.00	0.00	2.76
	Sub Total Commodities				**198,594.73**	**355,568.54**	**0.00**	**0.00**	**2.76**
Other Investments									
Infrastructure Inv Trust									
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	1.36 GBP		142,198.71	113,696.00	7,106.00	6.25	0.88
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	1.42 GBP		144,325.96	122,293.24	7,570.12	6.19	0.95
133,930	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.761 GBP		146,012.32	101,920.73	10,111.71	9.92	0.79
	Sub Total Other Investments				**432,536.99**	**337,909.97**	**24,787.83**	**7.34**	**2.63**
Cash Product									
Cash Product									
573,297.46	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BETSI0001	1 GBP		573,297.46	573,297.46	22,523.71	3.93	4.46
	Sub Total Cash Product				**573,297.46**	**573,297.46**	**22,523.71**	**3.93**	**4.46**

Brewin Dolphin

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Cash									
Cash									
31,018.44 GBP	Capital	BETSI0001		0.00	31,018.44	31,018.44			0.24
18,052.69 GBP	Income	BETSI0001		0.00	18,052.69	18,052.69			0.14
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00
0 GBP	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
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
0 SEK	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
0 USD	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
	Sub Total Cash			**0.00**	**49,071.13**	**49,071.13**			**0.38**
TOTAL IN GBP				**0.00**	**11,346,325.54**	**12,867,588.03**	**282,215.58**	**2.19**	**100.00**

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'.

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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.

RBC Brewin Dolphin is regulated by the Financial Conduct Authority (FCA), number 124444.

RBC Brewin Dolphin Market Commentary – 1 September 2026 *[17 August 2026]*

We have continued to maintain a constructive view on equities throughout the volatility of the Iran conflict, which along with concerns over whether developments in artificial intelligence (AI) have taken markets into 'bubble' territory, has been the major story in recent months.

Despite these fears, major equity indices have gone on to reach new highs. This reflects a resilient economic backdrop overall and, in particular, very strong company earnings, led by AI-related spending, but not defined by it. In aggregate, corporate balance sheets remain in good shape, and earnings are expected to progress positively.

Markets continue to price in a near-term resolution to the Strait of Hormuz closure, which has had a number of false dawns in recent months, and is likely to continue to cause further volatility in the coming months if no resolution is reached.

So far, the reduction in oil supply is yet to feed through into a sustained inflationary spike globally, meaning whilst the conflict brought an end to the cycle of interest rate cuts, most central banks have not had to raise interest rates in response. This does however remain a possibility in the remainder of the year.

Whilst the surge in AI-related activity continues to breed optimism, the concern is that company valuations may be stretched too far, and this extends into overconfidence from company leadership, with them investing too much capital in overbuilding capacity that will not later be required.

Given the increasingly interconnected nature of many of their business models, there also the concern over a 'domino' effect if one of the supply chain faces disruption. For now though, corporate executives are reporting strong business pipelines and earnings visibility that gives us reassurance.

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.

Relatively high valuation multiples and stagflation risks constrain us from being any more optimistic in equities.

Bond yields have risen in line with a rising oil price during the Iran War, given the inflation effects. Fiscal and indeed political concerns continue to affect many global governments but we feel the debt of companies offers little additional reward for the higher risk, leading us to prefer government debt. This positioning continues to act 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 reduced our position in gold, following the strong run over the previous 18 months. 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.

As ever, the benefit of Betsi Cadwaladr's time horizon is the ability to look through these periods with the long-term in mind.

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

Risk guide

Understanding risk

RBC Brewin Dolphin Domestic Strategy

Important information

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

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

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

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

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

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

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

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

All data as at 31 December 2025.

Contact us

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Contents

Overview

Introduction

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

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

How long should you invest for?

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

What will your portfolio be invested in?

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

We will agree a mandate with you to help achieve your objectives by investing in a mix of asset classes such as fixed income, equities, cash and alternative investments. 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.

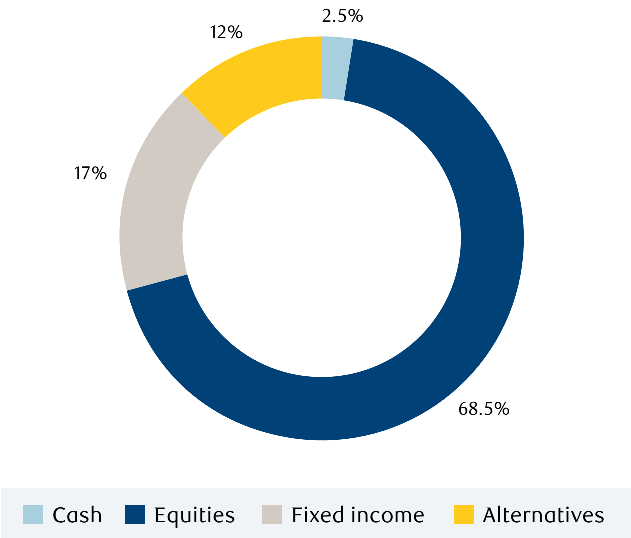
The mix of assets is important as it influences the possible return and the amount of risk within the portfolio.

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.

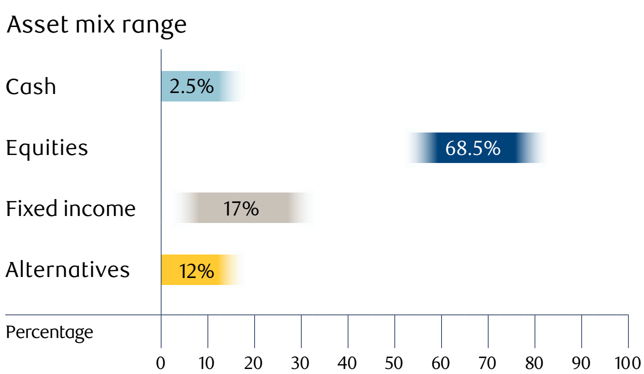
Our mandates are driven by our Strategic Asset Allocation, the long-term strategy on how we invest. Please refer to the appendix for more information.

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).

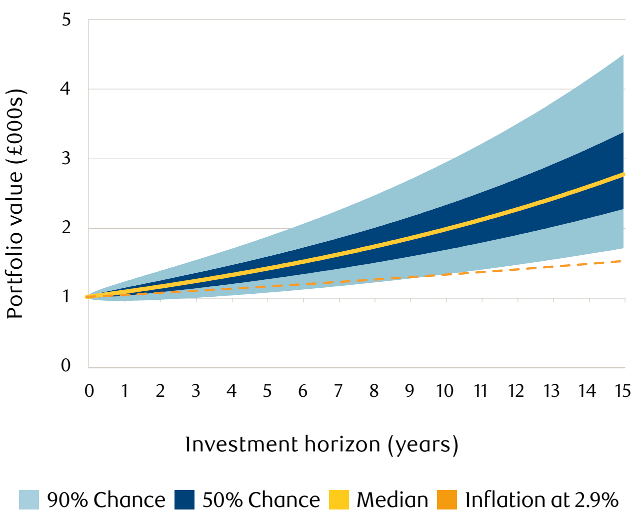
How much could the portfolio grow?

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.



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:

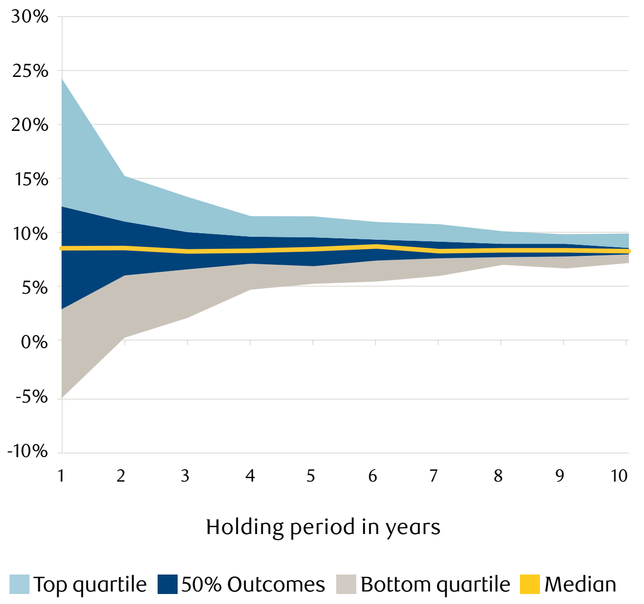
- 90% of all forecasts fall within the overall shaded area. For example, we believe that there is a 90% probability that the accumulated wealth in the portfolio shown would range between £1,650 (the lower point on the light blue shaded area) and £4,450 (the upper point on the light blue shaded area), 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.

Wealth Management
Financial Planning
Discretionary Investment Management

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.

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.

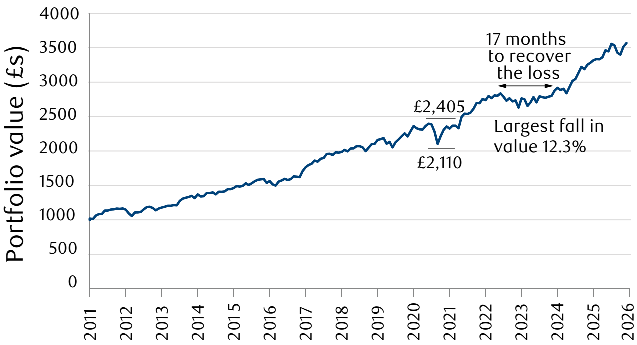
Example historical asset mix characteristics for the last 15 years (Risk Category 6)

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

1 2 3 4 5 6 7 8 9 10

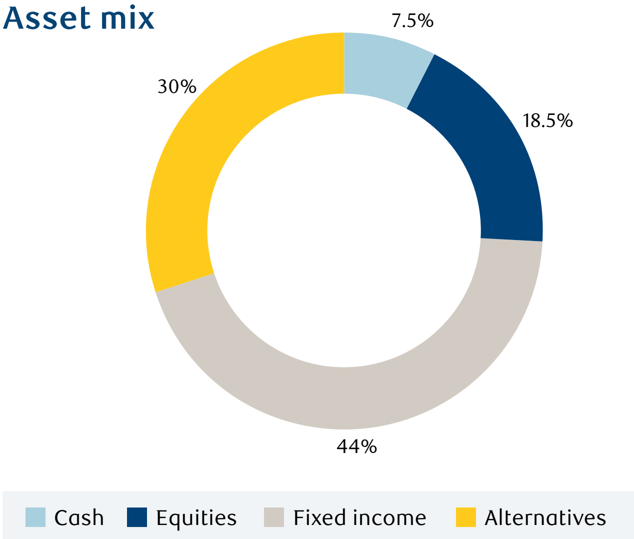
LOWER RISK **HIGHER RISK**

Risk Category 3
RBC Brewin Dolphin Domestic Strategy

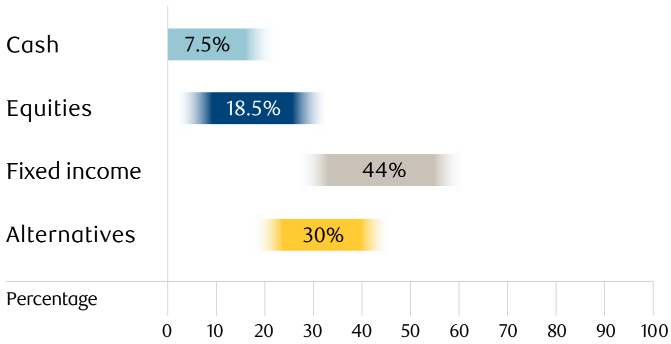
RBCBD Risk Measure 2.3% - 9.3%

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.

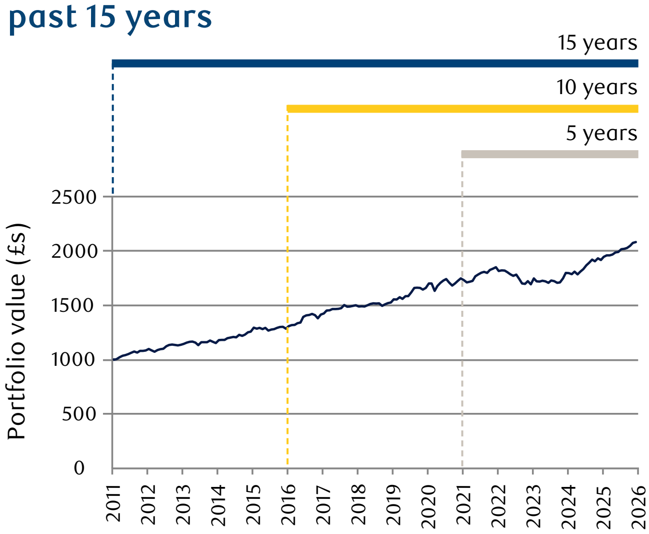
Asset mix



Asset mix range



Performance for this asset mix over the past 15 years



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

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

Please see the Important information on page 2

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

1 2 3 4 5 6 7 8 9 10

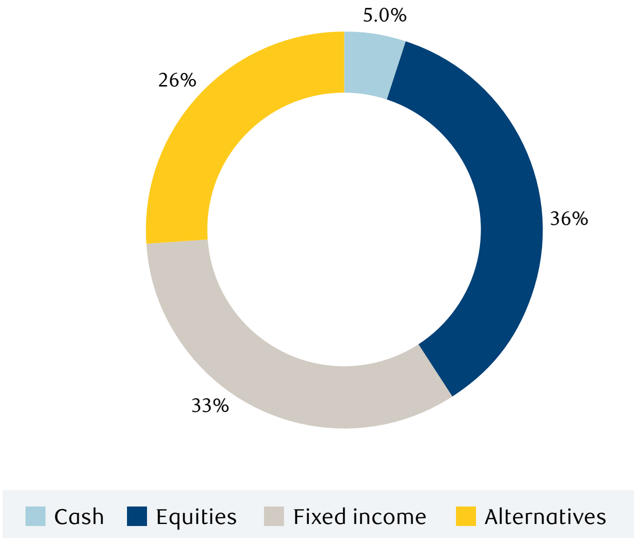
LOWER RISK **HIGHER RISK**

Risk Category 4
RBC Brewin Dolphin Domestic Strategy

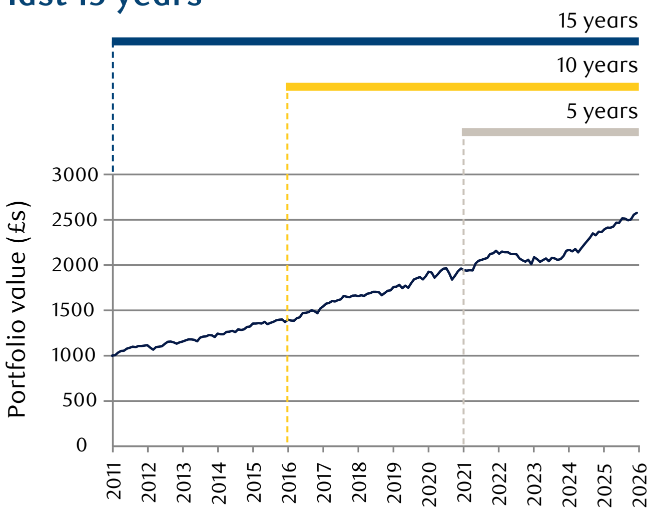
RBCBD Risk Measure 4.2% - 11.2%

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



Performance for this asset mix over the last 15 years

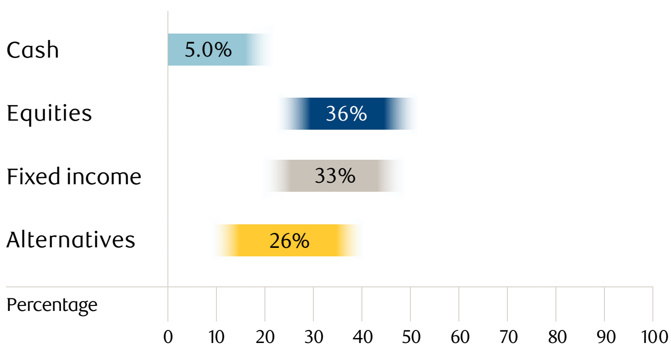


For more information about our performance benchmarks, please refer to the section entitled 'Our domestic performance benchmarks' on page 15.

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	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

1 2 3 4 5 6 7 8 9 10

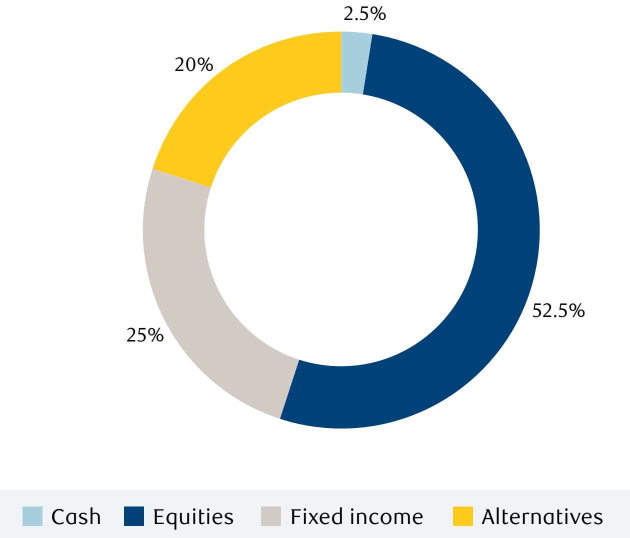
LOWER RISK **HIGHER RISK**

Risk Category 5
RBC Brewin Dolphin Domestic Strategy

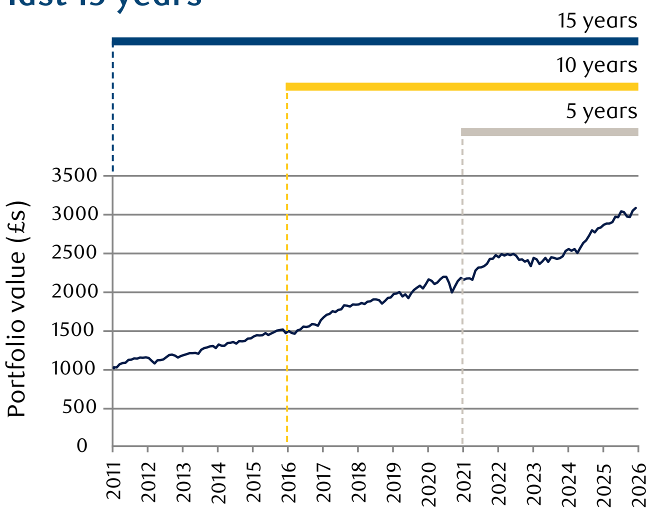
RBCBD Risk Measure 6.2% - 13.2%

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



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

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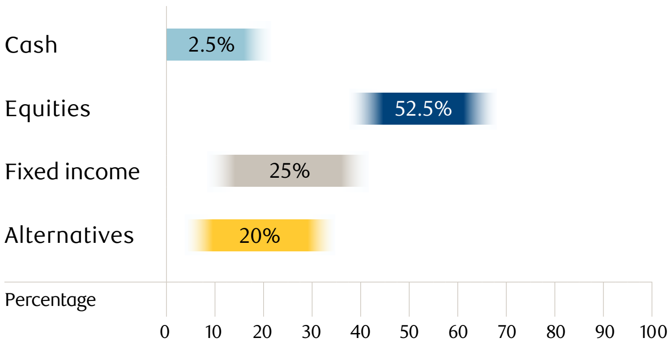
Asset mix range



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

1 2 3 4 5 6 7 8 9 10

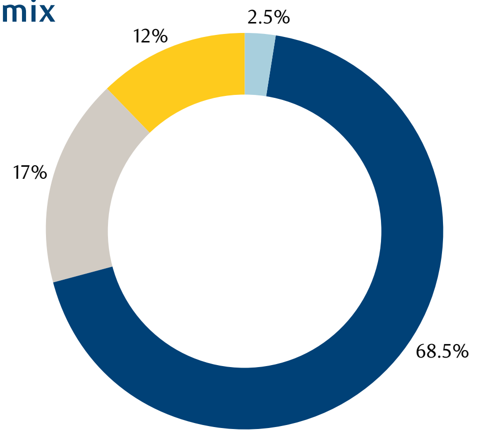
LOWER RISK **HIGHER RISK**

Risk Category 6
RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 8.1% - 15.1%

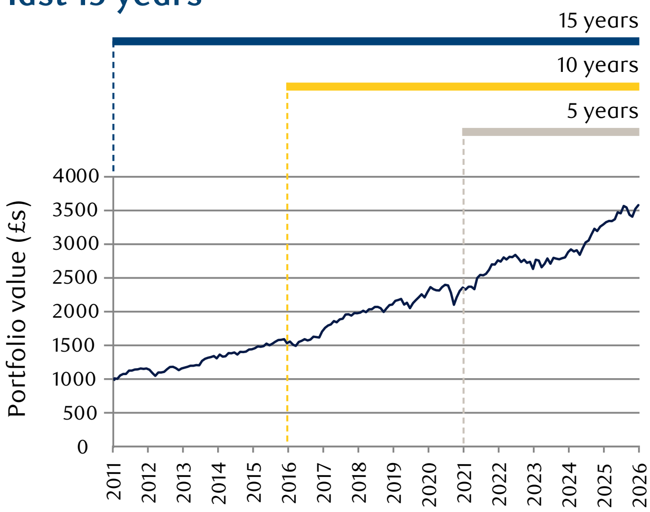
You are prepared to have a greater proportion of your investment held in equities with the aim of achieving a higher investment return over the long-term. The greater allocation to equities means the portfolio may experience heightened levels of volatility over the investment term.The portfolio will 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

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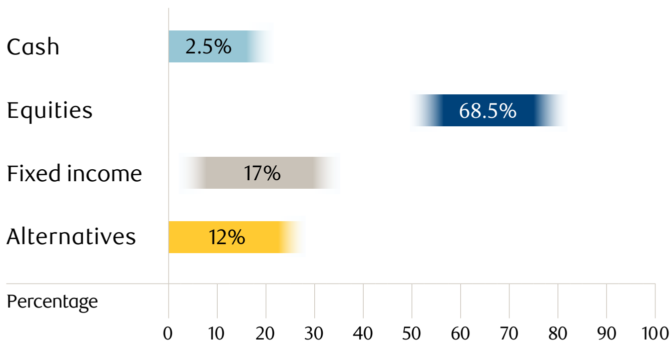
Asset mix range



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

1 2 3 4 5 6 7 8 9 10

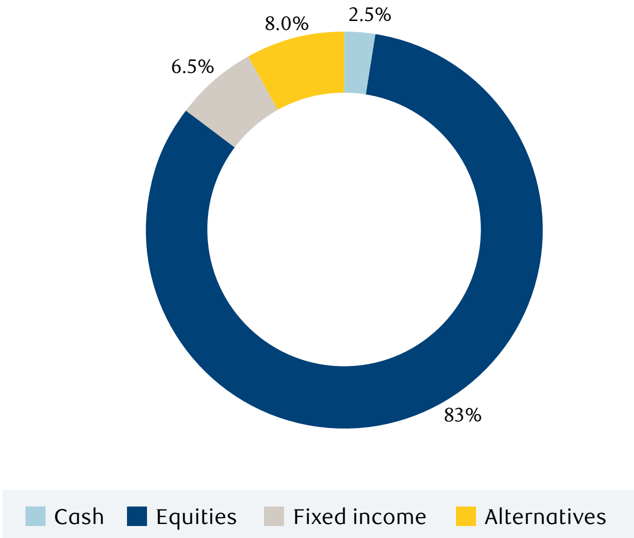
LOWER RISK HIGHER RISK

Risk Category 7
RBC Brewin Dolphin Domestic Strategy

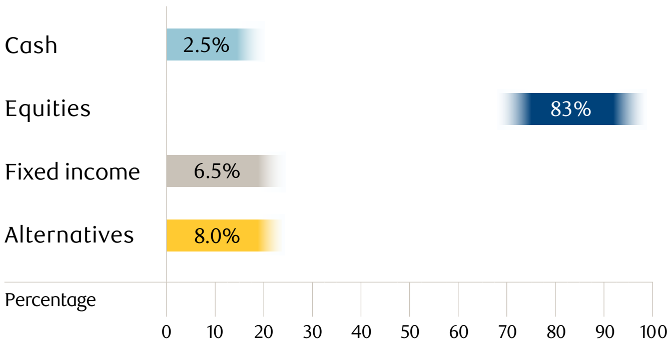
RBCBD Risk Measure 10% - 17%

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.

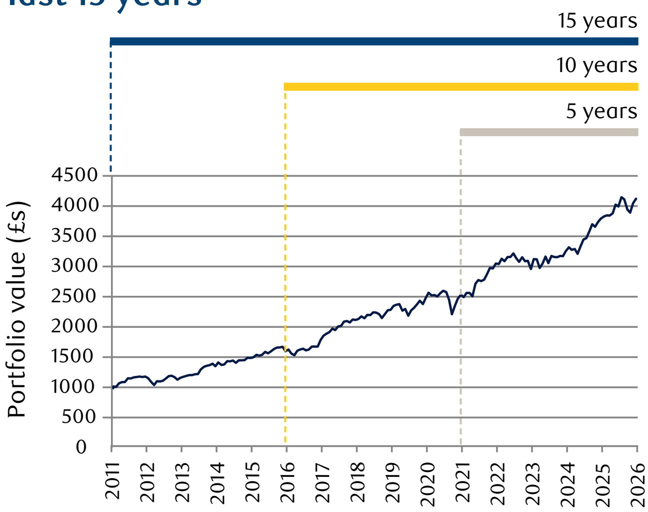
Asset mix



Asset mix range



Performance for this asset mix over the last 15 years



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

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

Please see the Important information on page 2

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

1 2 3 4 5 6 7 8 9 10

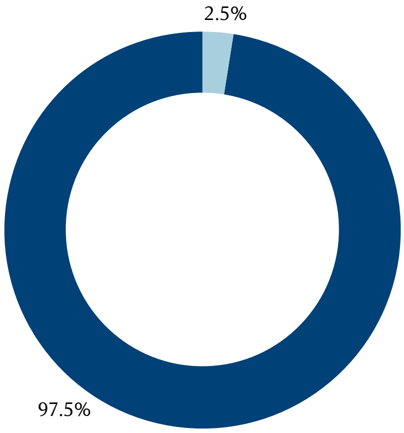
LOWER RISK HIGHER RISK

Risk Category 8
RBC Brewin Dolphin Domestic Strategy

RBCBD Risk Measure 11.7% - 18.7%

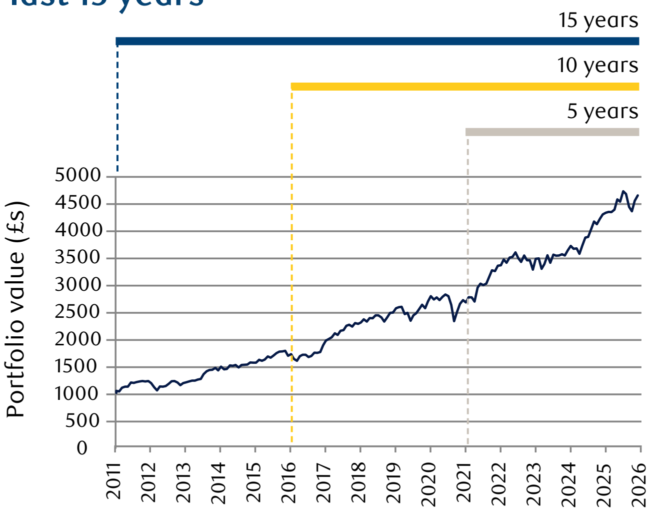
You are looking to increase your investment returns by having a portfolio invested almost entirely in equities. Significant levels of volatility and more frequent changes in the value of the investments can be expected, but you are willing to accept these risks to achieve your investment goals.

Asset mix



Cash Equities Fixed income Alternatives

Performance for this asset mix over the last 15 years



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

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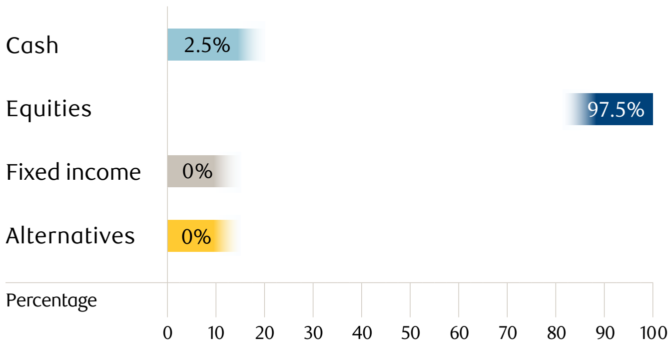
Asset mix range



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.

Specific risks

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

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

Fixed income bonds and bond funds – attributes

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

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

Specific risks

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

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

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

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

Cash – attributes

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

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

Specific risks

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

Alternative investments

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

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

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

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

Absolute Return – attributes

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

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

Specific risks

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

Property – attributes

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

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

Specific risks

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

Hedge funds – attributes

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

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

Specific risks

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

Infrastructure – attributes

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

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

Specific risks

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

Commodities-linked products – attributes

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

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

Specific risks

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

Private Equity – attributes

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

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

Specific risks

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

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

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

Other investment products and their risks

Derivatives for hedging and income enhancement – attributes

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

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

Specific risks

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

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

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

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

Specific risks

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

Non-Mainstream Pooled Investments (NMPI) – attributes

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

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

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

Specific risks

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

Investment bond products – attributes

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

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

Specific risks

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

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

Warrants – attributes

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

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

Specific risks

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

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

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.

Notes

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Issue date: March 2026

Awy Las Blue Sky

Elusen GIG Gogledd Cymru
The North Wales NHS Charity

Brewin Dolphin

BETSI CADWALADR UHB CHARITY

Quarterly Investment Report

30 June 2026

Valuation Summary

Fund Report

Activity Summary

Investment Criteria

- Investment Criteria
- Acceptable Investments
- Benchmark

Fund Statistics

- Asset Allocation
- Performance

Valuation Summary

30 June 2026	RBC Brewin Dolphin Investment Portfolio Summary										
			Book Cost		Market Value	% Holding	Benchmark	Yield		Gross Income
Fixed Interest	**Govt Bonds**	£	1,518,841.06	£	1,401,855.19	10.91%	8.50%	4.26%	£	59,651.86
	Corp Bonds	£	601,560.63	£	587,350.93	4.57%	8.50%	4.34%	£	25,483.35
	Accrued Interest	£	-	£	-	*0.00%*	*0.00%*	*0.00%*	£	-
	Total Fixed Interest	**£**	**2,120,401.69**	**£**	**1,989,206.12**	**15.48%**	**17.00%**	**4.28%**	**£**	**85,135.21**
UK Equities	**UK**	**£**	**1,639,788.90**	**£**	**1,872,667.54**	**14.57%**	**17.00%**	**3.46%**	**£**	**64,792.66**
Overseas Equities	**US**	£	3,644,556.17	£	4,689,659.52	36.50%	35.25%	0.69%	£	32,223.63
	Europe	£	598,773.73	£	638,307.44	4.97%	5.38%	1.69%	£	10,763.76
	Japan	£	324,161.99	£	364,237.44	2.83%	2.74%	1.17%	£	4,265.05
	Pacific	£	335,272.45	£	524,264.86	4.08%	8.13%	1.33%	£	6,950.23
	Emerging	£	496,739.26	£	496,739.26	3.87%	0.00%	2.10%	£	10,428.75
	Global	£	211,399.68	£	217,245.48	1.69%	0.00%	0.00%	£	-
	Total Overseas	**£**	**5,610,903.28**	**£**	**6,930,454.00**	**53.94%**	**51.50%**	**0.93%**	**£**	**64,631.42**
Alternatives	**Property**	£	374,706.65	£	401,473.05	3.12%	3.00%	3.30%	£	13,241.93
	Absolute Return	£	198,834.37	£	187,827.37	1.46%	6.00%	4.84%	£	9,090.84
	Other	£	631,131.72	£	688,701.80	5.36%	3.00%	3.58%	£	24,662.44
	Total Alternatives	**£**	**1,204,672.74**	**£**	**1,278,002.22**	**9.95%**	**12.00%**	**3.68%**	**£**	**46,995.21**
	Total Investments	**£**	**10,575,766.61**	**£**	**12,070,329.88**	**93.94%**		**2.17%**	**£**	**261,554.50**
Cash	**Cash Product**	£	573,297.46	£	573,297.46	4.46%		3.93%	£	22,523.71
	Capital Ledger	£	180,890.24	£	180,890.24	1.41%		0.00%	£	-
	Dividends Pending	£	9,542.60	£	9,553.09	*0.07%*		*0.00%*	£	-
	Income Ledger	£	*14,698.95*	£	*14,698.95*	*0.11%*		*0.00%*	£	-
	Total Cash	**£**	**778,429.25**	**£**	**778,439.74**	**6.06%**	**2.50%**			
	Total Fund	**£**	**11,354,195.86**	**£**	**12,848,769.62**	**100.00%**				
	Ex Accrued Interest	**£**	**11,329,954.31**	**£**	**12,824,517.58**	**100.00%**	**100.00%**	**2.22%**	**£**	**284,078.21**

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception 05/07/2021
Portfolio	0.38%	6.99%	2.69%	9.40%	29.43%	22.48%
Benchmark	0.49%	8.91%	8.79%	20.63%	49.44%	53.48%
Morningstar UK All Cap TME	*0.75%*	*4.09%*	*7.01%*	*21.93%*	*54.15%*	*66.50%*
ICE BofA Global Government	*0.73%*	*1.25%*	*1.00%*	*2.20%*	*8.84%*	*-2.00%*
CPI	*0.21%*	*1.17%*	*1.81%*	*4.84%*	*10.69%*	*30.78%*
BofE Base Rate	*0.31%*	*0.94%*	*1.89%*	*3.94%*	*14.54%*	*18.82%*
Bank of England Base Rate	*3.75%*					

Balancing AI optimism with economic realities

The second quarter highlighted two powerful forces shaping markets: the continued acceleration of AI investment, and a macroeconomic backdrop still constrained by inflation, interest rates and fiscal realities.

Recent developments in the Middle East and political change in the UK are important through that same lens. Energy prices feed directly into inflation and monetary policy. Meanwhile, leadership transitions in Westminster are a reminder that governments ultimately operate within hard economic limits.

Our outlook remains broadly constructive. Economic growth continues to hold up, corporate earnings remain resilient and the AI investment cycle has further to run. But investors should not lose sight of the constraints imposed by inflation, interest rates and government finances: they may not dominate every headline, but they continue to shape the investment environment.

AI: Strong momentum, high expectations

AI remains the dominant force in markets today and the scale of investment continues to be extraordinary. The world's largest technology companies are spending hundreds of billions of dollars on data centres, chips and AI infrastructure, with little sign of slowing. Increasingly, these investments are being viewed not as optional growth projects, but as necessary spending to remain competitive.

There's growing evidence that AI adoption is translating into commercial outcomes. AI-related revenues continue to accelerate, demand for computing power remains exceptionally strong and investors remain willing to back such significant capital expenditure as a result.

For now, this remains a powerful tailwind for both corporate earnings and economic growth. However, the discussion is shifting from opportunity to expectations, and that matters.

The expectation that AI will deliver better productivity, economic growth and corporate profits may well prove correct, but it leaves less room for disappointment. Valuations across parts of the AI ecosystem are elevated while some economic indicators are becoming less supportive. U.S. job growth has slowed, real household income growth has turned negative, and corporate profits as a percentage of GDP remain near historic highs. This limits the scope for further expansion without squeezing workers' share of income, something that would be politically difficult to achieve.

Investors are also beginning to ask harder questions:

- Can the industry generate sufficient returns to justify the enormous levels of capital spending?
- How much additional capital will companies need to raise over the coming years?
- Which existing business models stand to benefit as AI capabilities improve – and which face disruption?

These questions do not undermine our constructive long-term view. We believe AI represents one of the most important technological shifts of our generation, and the investment cycle has further to run. But the next phase is unlikely to be as straightforward as the last. Strong returns remain achievable; investors should expect periods of volatility as markets weigh enormous opportunities against increasingly high expectations.

The answer is not to reduce AI exposure but to avoid over-concentration in a single theme. Diversification remains important, particularly when enthusiasm around one area of the market becomes this dominant.

Middle East tensions ease but the inflation battle continues

Earlier conflict between the U.S. and Iran has moved in a more constructive direction.

Oil prices have fallen significantly from their peaks, traffic through the Strait of Hormuz is recovering, albeit lightly, and Gulf producers stand ready to increase supply if needed. Together, these developments have reduced the risk of the prolonged energy shock that many investors feared a few months ago.

Markets will likely remain sensitive to regional developments, and full normalisation of energy markets may take time. But the worst-case scenarios that dominated discussion earlier in the year now appear less likely.

For investors, the more important question is what this means for inflation and monetary policy. Lower oil prices are welcome, but they don't fundamentally change the broader picture. Under new Federal Reserve (the Fed) Chair Kevin Warsh, it's adopted a notably hawkish tone, revising up its inflation forecasts and signalling that interest rates are likely to remain elevated.

In his first press conference, Warsh emphasised the priority of preventing inflation from becoming embedded through wages, expectations and corporate pricing behaviour. Markets have consequently shifted from pricing in rate cuts to rate rises. Ultimately, rates are likely to remain higher for longer.

Against this backdrop, we've reduced our modest overweight position in gold to neutral. The long-term case for gold remains intact, supported by central bank purchases, reserve diversification and its role as a portfolio diversifier. However, a more hawkish Fed and higher real yields suggest a less favourable environment.

UK political change meets fiscal reality

Andy Burnham is widely viewed as the frontrunner to become the country's next prime minister, with betting markets assigning a high probability to his success – though the leadership process still has some way to run.

For investors, the key question is whether a change in leadership would shift economic policy meaningfully. Burnham is generally viewed as more interventionist than Sir Keir Starmer, raising the prospect of greater public investment, industrial strategy and regional development initiatives. For investors, the more tangible question is what an interventionist approach might mean in practice. A re-examination of the tax framework could be on the table – equalising capital gains and income tax rates, for example, is a measure that has attracted attention and would have a direct bearing on investment returns. The jury is out, and we'll be watching closely. The Autumn Budget will be a telling moment.

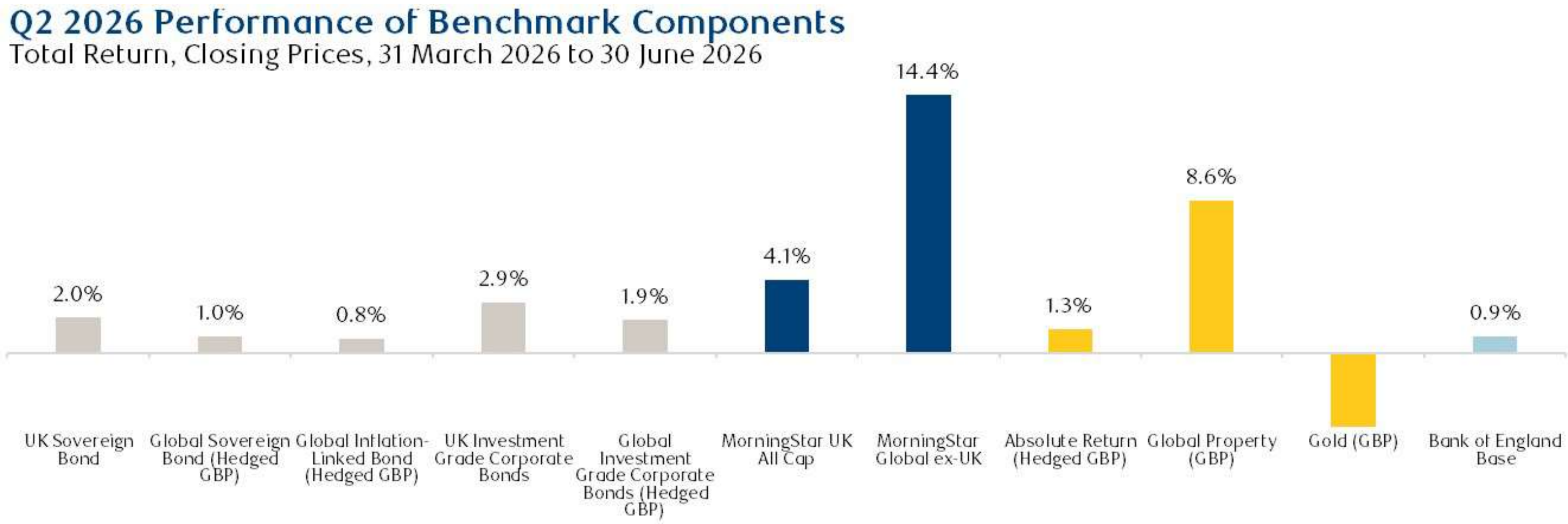
Whatever the instincts and ambitions of the next prime minister, any government inherits the same fiscal constraints. The experience of 2022 remains a powerful reminder that financial markets can quickly challenge policies perceived as fiscally unsustainable. The UK's fiscal framework, the Office for Budget Responsibility and the independence of the Bank of England (BoE) continue to act as important anchors of market confidence. In practice, the bond market often exerts more discipline on governments than political rhetoric alone would suggest.

On that front, UK government bond yields are already the highest across the G7, reflecting the premium investors demand for persistent inflation, fiscal challenges and political uncertainty. On monetary policy, the BoE held interest rates at its latest meeting. Inflation remains above target and policymakers are alert to the risk of higher costs feeding through into wages and broader pricing behaviour. However, the labour market is softening, vacancies are falling and private-sector wage growth has slowed materially, reducing the likelihood of a more persistent inflation cycle.

The message from policymakers is one of patience, not urgency. Whatever happens at Westminster, the path for UK markets will continue to be shaped primarily by economic fundamentals, not local politics.

Market Movements: First Quarter of 2026

The second quarter produced a strong recovery as a fragile resolution was reached in Iran, and artificial intelligence spending continued as the major impulse. The chart below illustrates the quarterly performance of the underlying benchmarks that make up our Risk Category benchmarks. Performance was generally strong within risk assets, with the exception of gold.



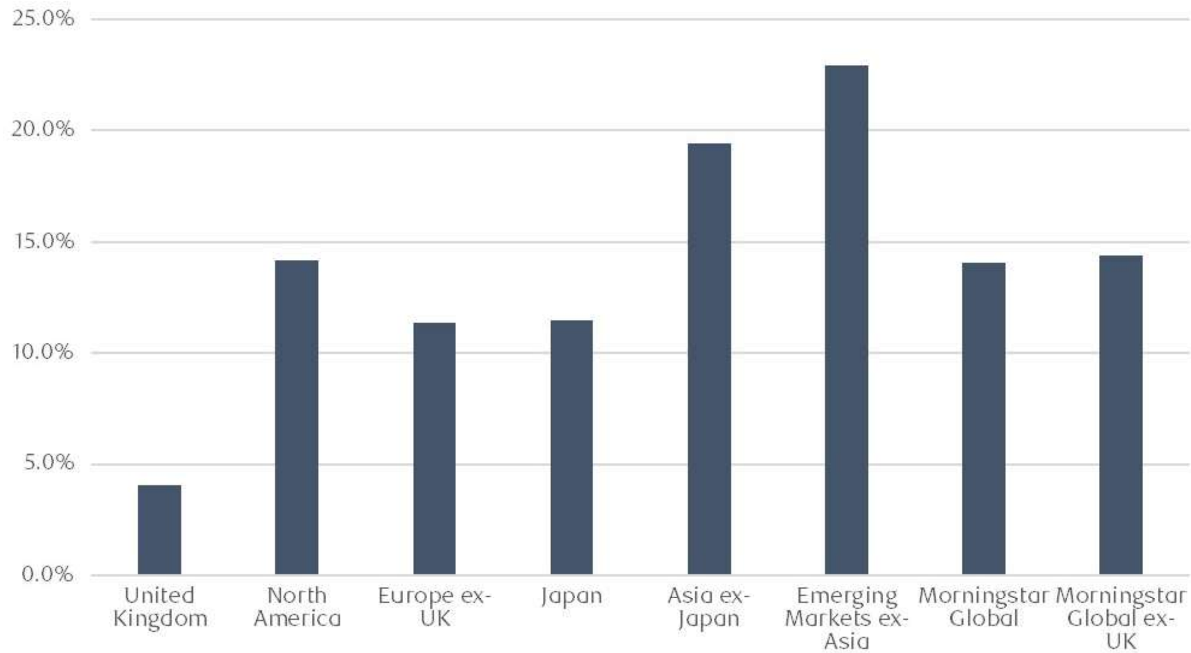
Regional Equities

Market rotation back into the artificial intelligence trade propelled technology stocks higher in Q2, with the US hyperscalers continuing to raise their capital expenditure guidance and 85% of US companies beat consensus earnings expectations.

Asia and Emerging markets were catapulted higher, with the latter posting its best quarterly gain since Q2 2009, due to their large weightings towards semiconductors and IT hardware – the enabling infrastructure and supply chains behind the AI rally.

The UK, having been propelled higher in Q1 by its exposure to 'old world' commodity and defensive industries that have proved a useful hedge in this period of geopolitical uncertainty, were the laggard.

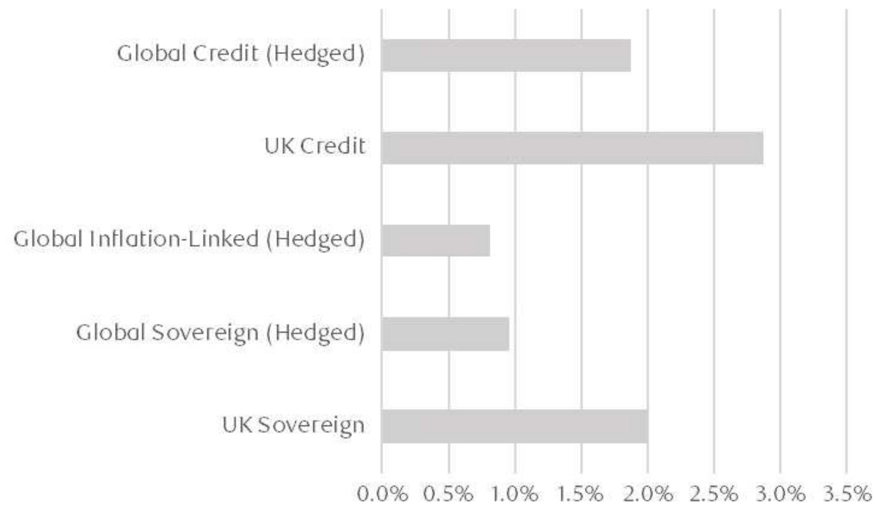
The performance shown below is total return, in sterling terms.



Fixed Interest

The quarter finished positively for fixed interest as the de-escalation in Iran helped allay fears of energy price volatility on inflation and growth.

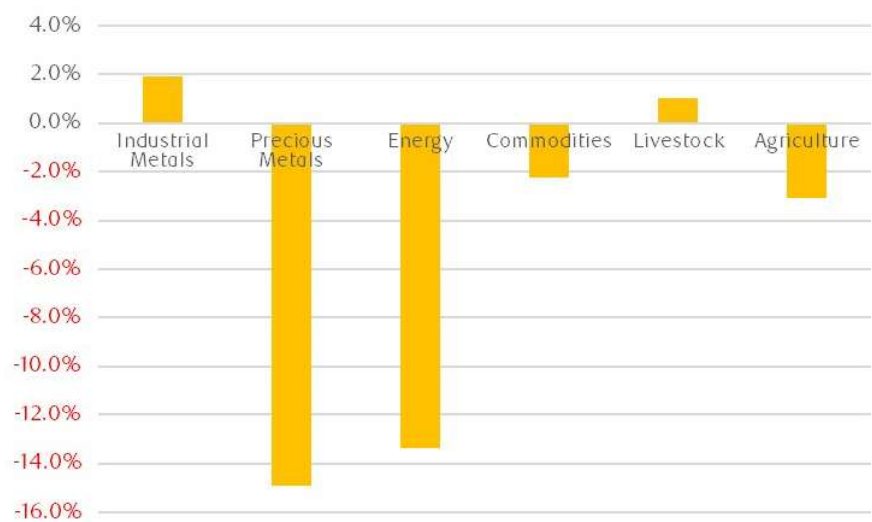
The performance shown below is that of the fixed interest components of our benchmark, noted in total return, hedged-sterling terms.



Alternatives

Commodities faced a difficult headwind. Oil prices fell by as much as 38% as investors priced in the anticipated reopening of the Strait of Hormuz, easing the supply disruption in energy markets. Gold and precious metals fell more than 10% as the "currency debasement trade" (i.e. investors losing faith in the US Dollar as a store of long-term value) lost further momentum, particularly as new US Federal Reserve Chair Kevin Warsh signalled his commitment to price stability, having previously been felt to be predisposed to lower interest rates and potentially subject to political influenced by the President's preferences.

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



Foreign Exchange

Sterling, trading as a 'risk on' currency, recovered lost ground from last quarter relative to most of the major currencies, except for the Chinese Yuan, where the country's currency once again continued its strength this quarter, 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

We remain of the view that the macro outlook remains broadly constructive, with AI a strong structural support. At the same time, inflation is proving persistent, interest rates are likely to stay elevated and governments have limited room for policy manoeuvre. These constraints may not prevent markets from moving higher, but they do argue for a more selective approach.

In an environment where technological innovation and macroeconomic realities coexist, maintaining that balance remains as important as ever.

Whereas last quarter we explained that market reaction in the weeks following 31st March had been positive following the ceasefire agreement; the opposite is currently true following kinetic action in the region. With oil prices having fallen so dramatically in Q1 following the agreement, there is the sense that it gave Iran an opportunity to attempt further tit-for-tat concessions, and it still appears as though the US is reluctant to escalate military action further. It is worth repeating our possible scenarios outlined last quarter:

- the resumption of fighting,

- a deal that largely meets Iran's established enrichment and missile priorities and control of the Strait

- a no-peace and no-hot-war pause, with security of the region's waterways unsettled.

We still 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. Whilst interest rate easing now looks less likely this year, healthy household and business balance sheets cause us to believe that only a sustained escalation could derail the economic expansion.

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 well, until the reversal this quarter that has led to socially responsible investing having outperformed over this window.

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

Following a rebound from the March lows, we sold the holding in Constellation Software, which has disappointed over fears the underlying basket of constituent companies' business models are likely to be disrupted by developments in artificial intelligence, which continue at pace.

The proceeds have been reinvested into the Polar Cap Technology Fund, a basket of technology companies overseen by Ben Rogoff with a highly successful track record, which retains the weighting to the technology sector in a diversified way.

In Europe, we have sold the Comgest Growth Europe ex-UK fund, which even after accounting for its socially responsible investment style tilt, excluding certain sectors of the market and demonstrating strong ESG credentials which have been a headwind in recent years, the performance record has been disappointing.

We have introduced a combination of the broad European index through the UBS Core MSCI EMU ETF, and the Amundi Euro Stoxx Banks ETF to gain exposure to the banking story in the EU, where greater political support for banking competitiveness through lighter regulation and cross-border activity, along with consolidation, should help this continue to be an attractive sector to outperform.

Given the growth seen in the geographical sub-region, driven by the 'picks and shovels' access to developments in AI that economies such as South Korea and Taiwan play, we increasingly consider the Asia Pacific and Emerging Market regions as one for the purposes of our allocations. We have therefore rebalanced our emerging markets exposure with the preferred combination of JPMorgan Emerging Markets Income and Heptagon Driehaus Emerging Markets Equity. We feel this will give us a better risk adjusted return going forward than our previous combination of First Sentier Asia Pacific Leaders, which we have sold in their entirety, and the Invesco Asian fund which we have retained but trimmed accordingly.

Finally, we took profits on gold as the ‘dollar debasement’ trade eased off following a strong rally, reducing the holding and retaining the proceeds in the Blackrock ICS money market fund, yielding c. 3.95% at the time.

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.'

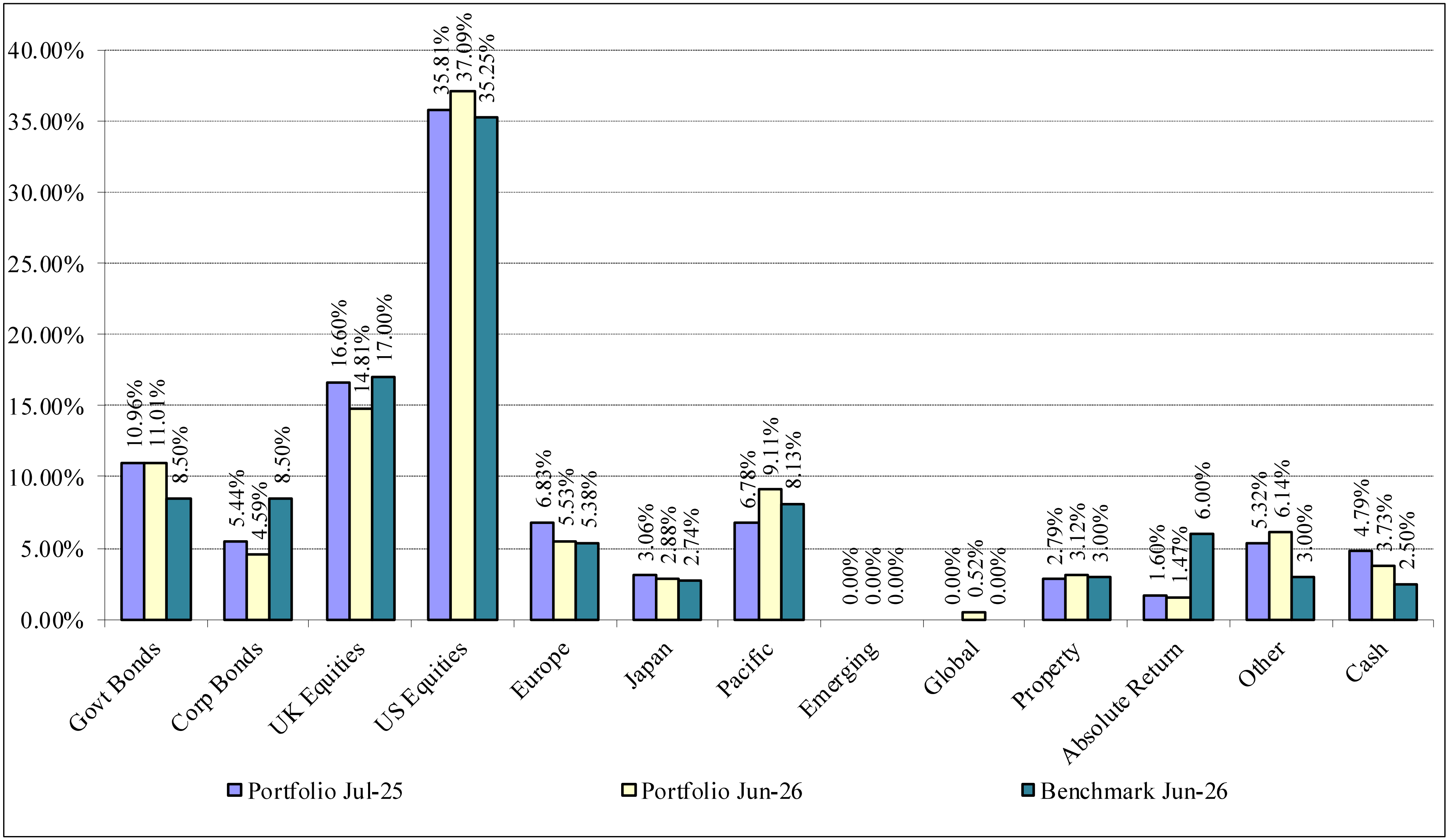
Benchmark

The Fund's benchmark is as follows:

	RC6 Benchmark Composition	Portfolio
Bonds	17.00%	15.48%
UK Equities	17.00%	14.57%
Overseas Equities	51.50%	53.94%
Property	3.00%	3.12%
Absolute Return	6.00%	1.46%
Other	3.00%	5.36%
Cash	2.50%	6.06%

Fund Statistics

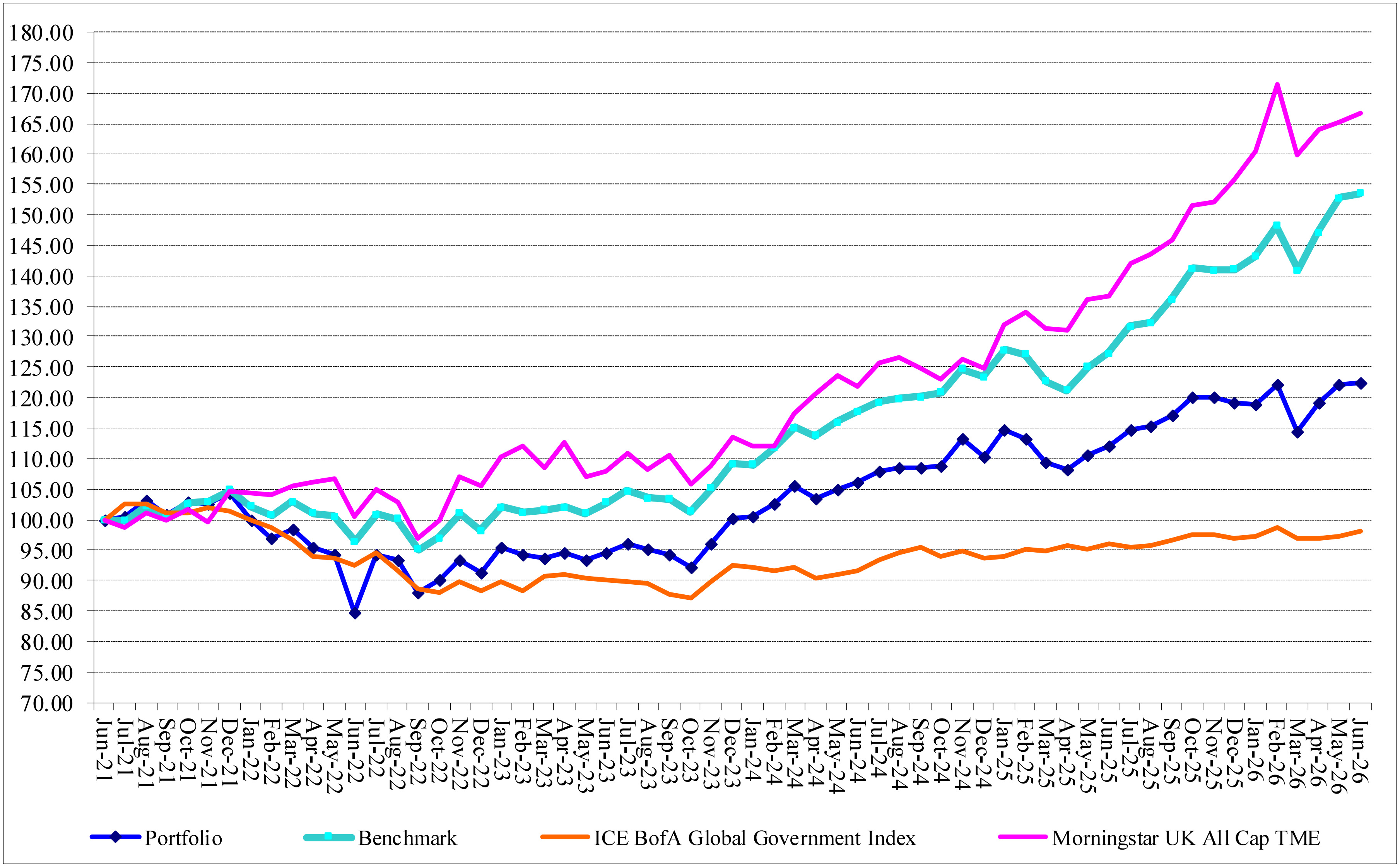
Asset Allocation Analysis



Asset Allocation Analysis to 30 June 2026

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Govt Bonds	10.96%	10.56%	10.79%	12.00%	11.87%	11.87%	11.76%	11.32%	11.18%	11.58%	11.16%	11.01%
Corp Bonds	5.44%	5.33%	5.30%	5.28%	5.19%	5.18%	5.22%	4.97%	4.61%	4.80%	4.65%	4.59%
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	16.60%	16.52%	16.37%	15.53%	16.22%	16.22%	16.43%	16.50%	16.71%	15.45%	15.33%	14.81%
US Equities	35.81%	36.53%	36.55%	36.92%	36.21%	36.22%	35.65%	35.27%	34.87%	36.18%	36.90%	37.09%
Europe	6.83%	6.65%	6.55%	6.66%	6.83%	6.32%	6.16%	6.37%	6.44%	6.02%	5.82%	5.53%
Japan	3.06%	3.07%	3.09%	2.78%	2.75%	2.64%	2.65%	2.66%	2.75%	2.60%	2.69%	2.88%
Pacific	6.78%	6.97%	6.91%	7.16%	7.37%	7.37%	7.68%	8.09%	8.42%	8.06%	8.45%	9.11%
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%	0.52%
Property	2.79%	2.78%	2.85%	3.02%	2.98%	3.00%	2.91%	2.97%	3.16%	3.14%	3.20%	3.12%
Absolute Return	1.60%	1.55%	1.55%	1.54%	1.49%	1.49%	1.51%	1.51%	1.47%	1.54%	1.48%	1.47%
Other	5.32%	5.34%	5.32%	5.82%	5.86%	5.91%	5.97%	6.60%	6.78%	6.64%	6.44%	6.14%
Cash	4.79%	4.69%	4.72%	3.28%	3.23%	3.78%	4.07%	3.72%	3.61%	3.99%	3.88%	3.73%
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 30 June 2026

	Monthly	Quarterly	Six Monthly	Annual	3 Yearly	Inception 05/07/2021
Portfolio	**0.38%**	**6.99%**	**2.69%**	**9.40%**	**29.43%**	**22.48%**
Benchmark	*0.49%*	*8.91%*	*8.79%*	*20.63%*	*49.44%*	*53.48%*
BofE Base Rate	*0.31%*	*0.94%*	*1.89%*	*3.94%*	*14.54%*	*18.82%*
CPI	*0.21%*	*1.17%*	*1.81%*	*4.84%*	*10.69%*	*30.78%*
CPI +1.5%	*0.34%*	*1.55%*	*2.57%*	*6.42%*	*15.77%*	*40.91%*
Govt Bonds	**0.18%**	**1.17%**	**-0.43%**	**0.50%**	**7.29%**	**-8.81%**
ICE BofA Global Government In	*0.73%*	*1.25%*	*1.00%*	*2.20%*	*8.84%*	*-2.00%*
Corp Bonds	**0.70%**	**1.95%**	**0.75%**	**3.33%**	**20.46%**	**1.55%**
iBoxx UK Sterling Corp All Mats	*0.69%*	*2.91%*	*0.97%*	*4.60%*	*23.60%*	*-0.99%*
UK	**2.60%**	**7.84%**	**-3.25%**	**-0.56%**	**11.99%**	**1.57%**
Morningstar UK All Cap TME	*0.75%*	*4.09%*	*7.01%*	*21.93%*	*54.15%*	*66.50%*
US	**-0.46%**	**8.19%**	**2.07%**	**10.39%**	**47.10%**	**51.04%**
Morningstar North America TMI	*0.90%*	*14.17%*	*11.82%*	*26.38%*	*65.75%*	*81.97%*
Europe	**3.19%**	**3.62%**	**-3.34%**	**4.62%**	**4.63%**	**2.74%**
Morningstar DM Europe ex UK 1	*2.15%*	*11.37%*	*8.86%*	*21.05%*	*48.28%*	*53.50%*
Japan	**-0.60%**	**18.34%**	**11.57%**	**21.64%**	**36.15%**	**15.08%**
Morningstar Japan TME	*0.08%*	*11.50%*	*15.31%*	*31.49%*	*56.90%*	*60.75%*
Pacific	**1.94%**	**22.08%**	**23.09%**	**41.60%**	**55.68%**	**54.11%**
Morningstar Asia ex Japan TME	*-1.32%*	*3.09%*	*9.24%*	*14.99%*	*31.72%*	*26.52%*
Global	**8.77%**	**8.77%**	**8.77%**	**8.77%**	**8.77%**	**8.77%**
Morningstar Global ex UK TME	*0.66%*	*14.43%*	*12.65%*	*27.54%*	*63.66%*	*74.51%*
Property	**2.42%**	**7.74%**	**11.70%**	**16.39%**	**20.49%**	**7.61%**
Morningstar Global REITS	*2.13%*	*8.55%*	*11.17%*	*14.92%*	*21.45%*	*9.14%*
Absolute Return	**0.81%**	**1.33%**	**-0.22%**	**0.06%**		**5.95%**
HFRX Absolute Return	*0.42%*	*1.35%*	*0.91%*	*3.89%*		*-2.18%*
Other	**-5.83%**	**-2.98%**	**2.70%**	**19.61%**	**42.99%**	**32.84%**
Cash	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**7.08%**	**7.52%**
BofE Base Rate (less 0.75%)	*0.25%*	*0.75%*	*1.51%*	*3.17%*	*12.07%*	*14.98%*

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

BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN

For the period from 31/03/2026 to 30/06/2026
Generated on 08/07/2026

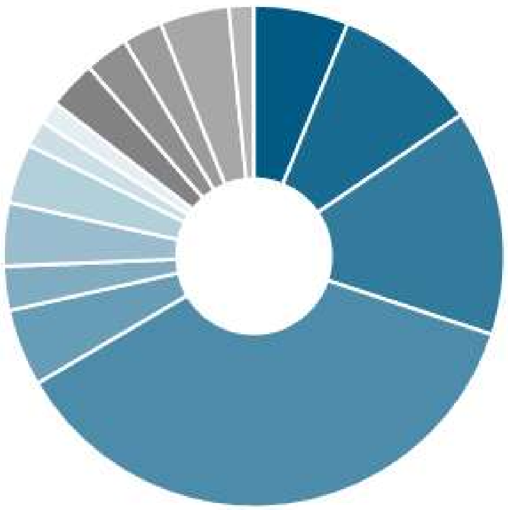
PORTFOLIO INFORMATION

Portfolio Number	BETSI0001
Service Category	Discretionary
Risk Profile	Risk Level 6
Investment Strategy	Income and Capital Growth
PRC6 Code	651651

CONTENTS

Asset Allocation

Asset Allocation



Asset Allocation	Market Value at 30/06/2026	% of Holdings
UK Bonds	785,078.58	6.11
Overseas Bonds	1,204,127.54	9.37
UK Equities	1,872,667.54	14.57
North American Equities	4,689,659.52	36.50
European Equities	638,307.44	4.97
Japanese Equities	364,237.44	2.83
Developed Asia ex Japan Equities	524,264.86	4.08
Emerging Market Equities	496,739.26	3.87
Global Investments	217,245.48	1.69
Absolute Return	187,827.37	1.46
Property	401,473.05	3.12
Commodities	360,182.34	2.80
Other Investments	328,519.46	2.56
Cash Product	573,297.46	4.46
Cash	205,142.28	1.60
TOTAL	**12,848,769.62**	**100.00**

Brewin Dolphin

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/03/2026 to 30/06/2026
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 %	Ptf %
UK Bonds									
Government Bond Funds									
612,573.556	BNY MELLON INVESTMENT FUNDS BNY MELLON GILT F GBP DIS	BETSI0001	0.9992 GBP		665,475.82	612,083.50	26,410.13	4.31	4.76
Open Ended Collectives									
167,145	ROYAL LONDON BOND FUNDS II ICVC ROYAL LONDON ETHICAL BOND Z GBP DIS	BETSI0001	1.035 GBP		198,245.67	172,995.08	8,405.56	4.86	1.35
	Sub Total UK Bonds				**863,721.49**	**785,078.58**	**34,815.69**	**4.43**	**6.11**
Overseas Bonds									
Government Bonds									
4,315	VANGUARD INVESTMENT SERIES PLC VANGUARD U S GOVT BOND IDX GBP HGD DIS	BETSI0001	86.1756 GBP		398,090.43	371,847.71	13,876.64	3.73	2.89
Index Linked Bonds									
86,995	ISHARES II PLC USD TIPS UCITS ETF GBP DIS HEDGED	BETSI0001	4.804 GBP		455,274.81	417,923.98	19,365.09	4.63	3.25
Corporate Bond Funds									
379,412	BNY MELLON GLOBAL FUNDS PLC BNY MELLON GLOBAL CREDIT Z GBP HGD DIS	BETSI0001	1.0921 GBP		403,314.96	414,355.85	17,077.79	4.12	3.22
	Sub Total Overseas Bonds				**1,256,680.20**	**1,204,127.54**	**50,319.52**	**4.18**	**9.37**
UK Equities									
Chemicals									
3,745	CRODA INTERNATIONAL ORD GBP0.10609756	BETSI0001	30.24 GBP		204,331.80	113,248.80	4,156.95	3.67	0.88

Brewin Dolphin

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/03/2026 to 30/06/2026
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 %	Ptf %
Industrial Materials									
5,845	IMI ORD GBP0.28571428	BETSI0001	29.64 GBP		106,317.46	173,245.80	1,998.99	1.15	1.35
Industrial Support Services									
1,965	EXPERIAN PLC ORD USD0.10	BETSI0001	25.43 GBP		56,711.18	49,969.95	1,025.27	2.05	0.39
Pharmaceuticals & Biotechnology									
1,165	ASTRAZENECA PLC ORD USD0.25	BETSI0001	141 GBP		128,140.97	164,265.00	2,896.66	1.76	1.28
39,950	HALEON PLC ORD GBP0.01	BETSI0001	3.477 GBP		122,243.47	138,906.15	2,836.45	2.04	1.08
Travel & Leisure									
6,835	COMPASS GROUP PLC ORD GBP0.1105	BETSI0001	32.3 USD		108,771.95	166,340.55	3,543.11	2.13	1.29
Gas, Water & Multiutilities									
8,705	NATIONAL GRID ORD GBP0.12431289	BETSI0001	12.48 GBP		90,432.89	108,638.40	4,221.05	3.89	0.85
Non-Life Insurance									
3,260	ADMIRAL GROUP ORD GBP0.001	BETSI0001	35.6 GBP		52,748.39	116,056.00	6,683.00	5.76	0.90
Life Insurance									
50,810	LEGAL & GENERAL GROUP ORD GBP0.025	BETSI0001	2.86 GBP		139,351.42	145,316.60	11,071.50	7.62	1.13
Software & Computer Services									
7,540	RELX PLC ORD GBP0.1444	BETSI0001	23.66 GBP		148,489.72	178,396.40	5,089.50	2.85	1.39

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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	1.3256 GBP		325,648.28	352,079.36	15,057.93	4.28	2.74
Personal Care, Drug and Grocery Stores									
3,671	UNILEVER PLC ORD GBP0.035	BETSI0001	45.275 GBP		156,601.37	166,204.53	6,212.25	3.74	1.29
	Sub Total UK Equities				**1,639,788.90**	**1,872,667.54**	**64,792.66**	**3.46**	**14.57**
North American Equities									
Electronic & Electrical Equipment									
692	BROADCOM INC COM USD0.001	BETSI0001	377.75 USD		117,414.20	196,955.29	1,355.62	0.69	1.53
Industrial Transportation									
3,270	SUNBELT RENTALS HOLDINGS INC COM USD0.01	BETSI0001	74.81 USD		69,831.70	184,316.62	2,771.77	1.50	1.43
Industrial Support Services									
800	FERGUSON ENTERPRISES INC. USD0.0001 (DI)	BETSI0001	237.33 USD		77,201.16	143,053.90	2,145.84	1.50	1.11
Medical Equipment and Services									
540	STRYKER CORP COM STK USD0.10	BETSI0001	314.84 USD		121,037.96	128,097.53	1,432.17	1.12	1.00
350	THERMO FISHER SCIENTIFIC INC COM USD1	BETSI0001	501.36 USD		166,199.93	132,213.20	495.77	0.37	1.03
Non-Life Insurance									
2,525	BROWN & BROWN INC COM STK USD0.10	BETSI0001	64.15 USD		135,555.78	122,043.63	1,255.63	1.03	0.95

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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	500.39 USD		45,461.54	280,880.75	0.00	0.00	2.19
Investment Banking and Brokerage Services									
1,342	INTERCONTINENTAL EXCHANGE INC COM USD0.01	BETSI0001	123.11 USD		117,521.85	124,480.96	2,103.16	1.69	0.97
619	VISA INC COM STK USD0.0001 'A'	BETSI0001	343.09 USD		124,235.59	160,013.19	1,249.92	0.78	1.25
Software & Computer Services									
1,095	ALPHABET INC CAPITAL STOCK USD0.001 CL A	BETSI0001	357.37 USD		112,720.52	294,841.96	726.03	0.25	2.29
1,225	BOOKING HOLDINGS INC COM USD0.008	BETSI0001	178.24 USD		65,123.15	164,512.29	1,484.15	0.90	1.28
579	MICROSOFT CORP COM USD0.00000625	BETSI0001	373.02 USD		125,048.36	162,730.05	1,587.95	0.98	1.27
Open Ended Collectives									
20,555	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD AMERICAN FUND W1 DIS	BETSI0001	15.4 GBP		349,084.54	316,547.00	0.00	0.00	2.46
25,590	DODGE & COX WORLDWIDE FUNDS PLC U S STOCK INC NAV	BETSI0001	38.75 GBP		806,461.35	991,612.50	6,116.01	0.62	7.72
1,982,265	LGIM FUTURE WORLD ESG NORTH AMERICAN INDEX B GBP Inc	BETSI0001	0.5934 GBP		1,037,245.92	1,176,276.05	9,499.61	0.81	9.15
Consumer Services									
5,230	COPART INC COM USD0.0001	BETSI0001	28.19 USD		174,412.62	111,084.60	0.00	0.00	0.86
	Sub Total North American Equities				**3,644,556.17**	**4,689,659.52**	**32,223.63**	**0.69**	**36.50**

European Equities

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Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
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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 %
General Industrials									
3,615	ASSA ABLOY SER'B'NPV	BETSI0001	342.4 SEK		80,594.60	96,355.72	1,801.04	1.87	0.75
Pharmaceuticals & Biotechnology									
1,955	ALCON AG CHF0.04	BETSI0001	54.6 CHF		119,843.16	99,697.39	511.27	0.51	0.78
1,045	NOVARTIS AG CHF0.49 (REGD)	BETSI0001	126.58 CHF		82,520.98	123,545.16	3,611.29	2.92	0.96
Open End and Miscellaneous Investment Vehicles									
10,867	UBS (LUX) FUND SOLUTIONS SICAV UBS CORE MSCI EMU ETF HGBP DIS	BETSI0001	18.948 GBP		202,626.08	205,907.92	4,840.16	2.35	1.60
Open Ended Collectives									
355	MULTI UNITS LUXEMBOURG AMUNDI EURO STOXX BANKS UCITS ETF ACC	BETSI0001	317.75 GBP		113,188.91	112,801.25	0.00	0.00	0.88
	Sub Total European Equities				**598,773.73**	**638,307.44**	**10,763.76**	**1.69**	**4.97**
Japanese Equities									
Open Ended Collectives									
18,368	BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W1 DIS	BETSI0001	19.83 GBP		324,161.99	364,237.44	4,265.05	1.17	2.83
	Sub Total Japanese Equities				**324,161.99**	**364,237.44**	**4,265.05**	**1.17**	**2.83**
Developed Asia ex Japan Equities									
Technology Hardware & Equipment									
526	TAIWAN SEMICONDUCTOR MANUFACTURING SPON ADS EACH REP 5 ORD TWD10	BETSI0001	477.57 USD		113,861.63	189,269.16	1,190.71	0.63	1.47

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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									
84,852	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	BETSI0001	3.948 GBP		221,410.82	334,995.70	5,759.52	1.72	2.61
	Sub Total Developed Asia ex Japan				**335,272.45**	**524,264.86**	**6,950.23**	**1.33**	**4.08**
Emerging Market Equities									
Open Ended Collectives									
1,000	HEPTAGON FUND ICAV DRIEHAUS EMG MARKETS EQUITY QGD GBP DIS	BETSI0001	162.6357 GBP		162,635.70	162,635.70	1,224.94	0.75	1.27
225,441	JPMORGAN FUNDS LTD JPM EMERGING MARKETS INCOME C2 GBP DIS	BETSI0001	1.482 GBP		334,103.56	334,103.56	9,203.81	2.75	2.60
	Sub Total Emerging Market Equities				**496,739.26**	**496,739.26**	**10,428.75**	**2.10**	**3.87**
Global Investments									
Open Ended Collectives									
921	POLAR CAPITAL FUNDS PLC GLOBAL TECHNOLOGY GBP I	BETSI0001	235.88 GBP		211,399.68	217,245.48	0.00	0.00	1.69
	Sub Total Global Investments				**211,399.68**	**217,245.48**	**0.00**	**0.00**	**1.69**
Absolute Return									
Corporate Bond Funds									
186,096.674	BNY MELLON INVESTMENT FUNDS BNYMELLON SUST GBL DYNM BD NEWTON INSTL	BETSI0001	1.0093 GBP		198,834.37	187,827.37	9,090.84	4.84	1.46
	Sub Total Absolute Return				**198,834.37**	**187,827.37**	**9,090.84**	**4.84**	**1.46**
Property									

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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 %
Commercial Property									
17,135	NUVEEN GLOBAL INVESTORS FUND PLC NUVEEN GLOBAL REAL EST OPPS E GBP DIS	BETSI0001	23.43 GBP		374,706.65	401,473.05	13,241.93	3.30	3.12
	Sub Total Property				**374,706.65**	**401,473.05**	**13,241.93**	**3.30**	**3.12**
Commodities									
Precious Metal Commodities									
6,111	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	BETSI0001	58.94 GBP		198,594.73	360,182.34	0.00	0.00	2.80
	Sub Total Commodities				**198,594.73**	**360,182.34**	**0.00**	**0.00**	**2.80**
Other Investments									
Infrastructure Inv Trust									
83,600	HICL INFRASTRUCTURE PLC ORD GBP0.0001	BETSI0001	1.32 GBP		142,198.71	110,352.00	6,980.60	6.33	0.86
86,122	INTERNATIONAL PUBLIC PARTNERSHIP ORD GBP0.0001	BETSI0001	1.398 GBP		144,325.96	120,398.56	7,570.12	6.29	0.94
133,930	THE RENEWABLES INFRASTRUCTURE GRP ORD NPV	BETSI0001	0.73 GBP		146,012.32	97,768.90	10,111.72	10.34	0.76
	Sub Total Other Investments				**432,536.99**	**328,519.46**	**24,662.44**	**7.51**	**2.56**
Cash Product									
Cash Product									
573,297.46	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	BETSI0001	1 GBP		573,297.46	573,297.46	22,523.71	3.93	4.46
	Sub Total Cash Product				**573,297.46**	**573,297.46**	**22,523.71**	**3.93**	**4.46**

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Holdings Summary

Quantity	Security Name	SubPortfolio ID	Price	Accrued Interest	Book Cost	Market Value	Est. Gross Income	Est. Gross Yield %	Ptf %
Cash									
Cash									
180,890.24 GBP	Capital	BETSI0001		0.00	180,890.24	180,890.24			1.41
14,698.95 GBP	Income	BETSI0001		0.00	14,698.95	14,698.95			0.11
0 GBP	Dealing	BETSI0001		0.00	0.00	0.00			0.00
8,388.39 GBP	Dividends Pending	BETSI0001		0.00	8,388.39	8,388.39			0.07
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
0 SEK	Dividends Pending	BETSI0001		0.00	0.00	0.00			0.00
1,545.81 USD	Dividends Pending	BETSI0001		0.00	1,154.21	1,164.70			0.01
	Sub Total Cash			**0.00**	**205,131.79**	**205,142.28**			**1.60**
TOTAL IN GBP				**0.00**	**11,354,195.86**	**12,848,769.62**	**284,078.21**	**2.21**	**100.00**

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Transaction Details (from 01/04/2026 to 30/06/2026) BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
BETSI0001										
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
08/06/2026 00:00	Security Exchange New Sec			3,270.00	SUNBELT RENTALS HOLDINGS INC COM USD0.01		N/A	0.00	0.00	-69,831.70
08/06/2026 00:00	Security Exchange Old Sec			3,270.00	SUNBELT RENTALS HOLDINGS INC COM USD0.01		N/A	0.00	0.00	69,831.70
16/06/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	472.00	POLAR CAPITAL FUNDS PLC GLOBAL TECHNOLOGY GBP I	228.86 GBP	N/A	0.00	0.00	-108,021.92

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Transaction Details (from 01/04/2026 to 30/06/2026) BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
16/06/2026 10:27	Sell	Market Order	AQSE TRADING (EQUITY)	1,294.00	ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	62.76 GBP	N/A	0.00	0.00	81,211.44
16/06/2026 14:45	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	68.00	CONSTELLATION SOFTWARE INC COM STK NPV	2,868.58 CAD	0.53	0.00	0.00	103,610.33
18/06/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	202,995.61	INSTITUTIONAL CASH SERIES PLC BR ICS STERLING LQDTY PREM T1 GBP DIS	1.00 GBP	N/A	0.00	0.00	-202,995.61
24/06/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	37,385.00	COMGEST GROWTH PLC COMGEST GROWTH EUROPE EX UK Y GBP DIS	11.30 GBP	N/A	0.00	0.00	422,450.50
24/06/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	449.00	POLAR CAPITAL FUNDS PLC GLOBAL TECHNOLOGY GBP I	230.24 GBP	N/A	0.00	0.00	-103,377.76
24/06/2026 11:34	Buy	Market Order	1. LONDON STOCK EXCHANGE	10,867.00	UBS (LUX) FUND SOLUTIONS SICAV UBS CORE MSCI EMU ETF HGBP DIS	18.65 GBP	N/A	0.00	0.00	-202,626.08
24/06/2026 11:36	Buy	Market Order	1. LONDON STOCK EXCHANGE	355.00	MULTI UNITS LUXEMBOURG AMUNDI EURO STOXX BANKS UCITS ETF ACC	318.84 GBP	N/A	0.00	0.00	-113,188.91

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Transaction Details (from 01/04/2026 to 30/06/2026) BETSI0001

Date	Transaction	Type of Order	Venue Identification	Quantity	Security Name	Price	Exchange Rate used	Commission Cost	Contract Charge	Net Amount
30/06/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	108,056.00	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP D	4.00 GBP	N/A	0.00	0.00	432,278.03
30/06/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	1,000.00	HEPTAGON FUND ICAV DRIEHAUS EMG MARKETS EQUITY QGD GBP DIS	162.64 GBP	N/A	0.00	0.00	-162,635.70
30/06/2026 01:00	Sell	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	56,748.00	INVESCO FAR EASTERN INVESTMENT SRS INVESCO ASIAN UK D DIS	3.95 GBP	N/A	0.00	0.00	224,041.10
30/06/2026 01:00	Buy	Market Order	2. OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	225,441.00	JPMORGAN FUNDS LTD JPM EMERGING MARKETS INCOME C2 GBP DIS	1.48 GBP	N/A	0.00	0.00	-334,103.56

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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.

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

Brewin Dolphin

Valuation report for BETSI CADWALADR UNIVERSITY HEALTH BOARD CHARITY MAIN
For the period from 31/03/2026 to 30/06/2026
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.

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'.

Betsi Cadwaladr University Health Board (BCUHB)
DRAFT Minutes of the Charitable Funds Grants Decision meeting held on 18th May 2026 via Teams

Committee Members Present	
Name	**Title**
Mr Dyfed Jones	Independent Member - Chair
Sir Paul Lambert	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 James Risley	Deputy Medical Director
Mr Paolo Tardivell	Interim Executive Director of Transformation and Strategic Planning
Mr Neil Williams	Charity Accountant
Committee Support	
Mrs Natalie Morrice-Evans	Executive Assistant to the Executive Director of Finance (Secretariat)

OPENING BUSINESS

Welcome and Apologies

The Chair of the Committee welcomed everyone to the meeting and apologies were noted for Dr Clara Day and Mrs Teresa Owen.

Declarations of Interest

There were no declarations declared.

APPLICATIONS

CA25/45 Postgraduate Certificate Medical Education [Part Time]: Sept 2026 at The University of Buckingham – Amount Requested £3,528 8B66 – Livsey Fund

The North Wales Vascular Network is seeking Livsey Fund support for SAS doctor SB to undertake a Postgraduate Certificate in Medical Education at the University of Buckingham (September 2026–May 2027). The qualification will support the Network's strategic priority of strengthening its training and learning culture at a time when the service faces significant workforce challenges, including the anticipated retirement of five of its nine consultants and the need to develop SAS doctors as part of the future consultant workforce. SB already plays a key role in coordinating the department's education programme and, through this training, will be able to lead further improvements in teaching, supervision and learning opportunities across the service, helping to create a positive training environment and support the return of FY1 and surgical specialty trainees. The application has strong support from senior clinical and educational leaders and is seen as a valuable investment that will enhance recruitment, retention, workforce sustainability and ultimately patient care in North Wales.

The Committee fully supported and approved SB's application for funding to undertake the Postgraduate Certificate in Medical Education. Members recognised that the course aligns closely with the North Wales Vascular Network's strategic priorities to strengthen its training and learning culture, develop its future workforce, and improve the sustainability of the service. The Committee acknowledged SB's existing commitment to education and professional development, as well as the significant contribution he already makes to training within the department. It was agreed that the knowledge, skills and educational leadership gained through this qualification would provide substantial benefits to both the individual and the wider service, supporting improvements in training quality, recruitment, retention and the future development of the vascular workforce in North Wales.

The Committee therefore considered the application to represent an excellent investment and was pleased to endorse it.

Outcome: Application Approved

CA26/01 Newborn and Infant Physical Examination (NIPE) 8-week course for Practice Development Nurse - £1,700

The application seeks funding to enable a Practice Development Nurse (PDN), to undertake Bangor University's Examination of the Newborn qualification to enhance her knowledge and expertise in neonatal care. The qualification will enable her to provide enhanced education and support across neonatal services throughout BCUHB, including contributing to the Quality in Speciality (QIS) programme and supporting medical staff undertaking NIPE training. The 8-week programme combines online and practical learning, with protected study time already approved within her existing non-clinical educational role, resulting in no impact on staffing levels. The application represents an investment in a valued member of the workforce whose increased knowledge and expertise will be shared across the wider team, benefiting both staff development and service delivery.

The Committee fully supported and approved this application, recognising the significant value that the Examination of the Newborn qualification will bring to both Stephanie's professional development and the wider neonatal service. The Committee noted that the qualification aligns well with the service's commitment to developing its workforce, strengthening neonatal education, and supporting the delivery of programmes such as QIS and NIPE training. As there will be no impact on staffing and the learning will be shared across the wider team, the Committee considered this to be a worthwhile investment that will deliver benefits beyond the individual, supporting service improvement, workforce development and the ongoing delivery of high-quality neonatal care.

Outcome: Application Approved

CA26/04 Display boards featuring staff who have demonstrated excellence which will also enhance hospital spaces - £6000 – General Funds

This proposal seeks funding of to install recognition display boards across 21 BCUHB hospital sites as part of the Health Board's strategic commitment to improving staff experience, engagement and organisational culture. In response to staff survey findings and extensive feedback indicating that more needs to be done to ensure employees feel valued and recognised, the boards will showcase 144 bilingual staff success stories drawn from the existing GREAT-ix system and other recognition programmes. Located in high-footfall areas and refreshed three times a year, the displays will celebrate achievements across a wide range of roles and disciplines, promote a culture of appreciation, improve staff morale and pride, and demonstrate publicly to patients and visitors that the organisation values its workforce. The initiative will also provide opportunities for staff and patient feedback through QR codes, with ongoing maintenance covered through existing People and OD resources, making it a sustainable, long-term investment in workforce engagement and organisational culture.

The Committee fully supported and approved this application, recognising that effective staff recognition is a key enabler of improved staff engagement, morale and organisational culture. Members agreed that the proposed display boards align strongly with the Health Board's strategic priorities and provide a visible and meaningful way of celebrating the achievements and contributions of staff across all disciplines and grades. The Committee noted the evidence from staff feedback and survey results demonstrating the need for greater recognition and acknowledged that this initiative has the potential to foster a stronger culture of appreciation, pride and belonging throughout the organisation. The Committee considered this to be a relatively modest investment with the potential to deliver significant benefits for staff wellbeing, recruitment and retention, organisational culture and the Health Board's ambition to be an employer of choice in North Wales

Outcome: Application Approved

Review of meeting effectiveness

The meeting was deemed effective by the panel

Bwrdd Iechyd Prifysgol Betsi Cadwaladr University Health Board

Betsi Cadwaladr University Health Board (BCUHB)
Minutes of the Charitable Funds Grants Decision meeting held on 13th July 2026 via Teams

Committee Members Present	
Name	**Title**
Mr Dyfed Jones	Independent Member - Chair
Sir Paul Lambert	Independent Member
Mr Chris Lothian-Field	Independent Member
Mr Russell Caldicott	Executive Director of Finance
In Attendance	
Ms Paula Clayton	Assistant Accountant
Miss Mereid Gordon	Communications Officer
Mrs Amy Stenson-Jones	Head of Fundraising
Committee Support	
Mrs Natalie Morrice-Evans	Executive Assistant to the Executive Director of Finance (Secretariat)

OPENING BUSINESS

Welcome and Apologies

The Chair of the Committee welcomed everyone to the meeting and apologies were noted for, Mrs Angela Wood, Dr Clara Day, Mr Paolo Tardivel and Mrs Teresa Owen.

Declarations of Interest

There were no declarations declared.

APPLICATIONS

CA26/07 6x replacement digital workstations for critical care to support ePMA implementation 9P03 – ITU/HDU equipment YG £24,054.97

This application seeks funding for six replacement digital workstations for Critical Care at Cybi Ward (ITU), Ysbyty Gwynedd, to support the implementation of electronic prescribing and medicines administration (ePMA). Due to significant space constraints within the ward, the introduction of Computers on Wheels (COWs) required the temporary closure of ITU bed spaces to accommodate the necessary equipment. While this enabled the rollout of ePMA in line with the rest of the Health Board, it reduced critical care capacity and limited the service's ability to respond to periods of increased demand. The proposed digital workstations would provide a more space-efficient solution, allowing equipment to be rationalised at each bedside, supporting the reopening of closed ITU beds, improving patient flow and operational efficiency, and enabling the sickest patients to be cared for together within the main ITU environment. This investment would help maximise existing critical care capacity while maintaining the benefits of electronic prescribing.

The Committee recognised the potential benefits of the proposal in supporting ePMA implementation and restoring critical care capacity; however, members felt that additional information and clarification were required before a decision could be made. In particular, the Committee requested further details on why the digital workstations were not included and costed as part of the original ePMA implementation project, given that bedside access to electronic prescribing systems would have been an anticipated requirement.

Members also sought greater understanding of the options considered during the planning phase, the rationale for the purchase of the current Computers on Wheels, and whether alternative funding sources had been explored.

The Committee agreed that this additional information would help determine the extent to which this request represents a new requirement or a consequence of the original project scope and therefore support a fully informed assessment of the application. **Outcome: Application Declined**
CA26/08 Dosimeter MB3 8B01 – Respiratory - £6,915.66 This application seeks funding for a Dosimeter MB3 Bronchoprovocation Testing System to support the accurate diagnosis of asthma within the Health Board. Misdiagnosis of asthma is a significant issue, with local and national data indicating that up to 30% of diagnoses may be incorrect, resulting in inappropriate treatment, suboptimal patient care and unnecessary prescribing costs. While recent NICE guidance provides a clearer diagnostic pathway and the Health Board already has the specialist staff required to undertake bronchial challenge testing, it currently lacks the equipment needed to perform the recommended methacholine challenge test. Purchasing this equipment would enable more accurate diagnosis, improve patient outcomes, reduce costs associated with false positive asthma diagnoses, and allow the service to transition from its current mannitol-based testing pathway without increasing ongoing testing costs. The proposal supports the development of a more robust respiratory diagnostic service while retaining the ability to revert to the existing test if required during implementation. The Committee fully supported and approved this application, recognising the significant clinical and financial benefits that the proposed equipment could deliver. Members noted that improving the accuracy of asthma diagnosis is essential to ensuring patients receive the most appropriate treatment and care, particularly given the high rates of misdiagnosis reported locally and nationally. Overall, the Committee considered this to be a valuable investment that would improve patient outcomes, support high-quality respiratory care, and deliver benefits to both patients and the wider organisation. **Outcome: Application Approved**
CA26/12 - Updated and equitable long service recognition for staff reaching 25 and 40 years' NHS service General Funds £3000 This application proposes the introduction of a Health Board-wide Long Service Recognition Programme to ensure that all staff reaching 25 and 40 years of NHS service are consistently and fairly recognised through a commemorative badge, framed certificate, letter from the Chief Executive and an invitation to a locally hosted celebration event. The programme responds to feedback from over 1,000 staff which highlighted significant inequity in the previous scheme, where around 75% of eligible employees were not recognised due to an application-based process and limited awareness. By introducing an automated, sustainable and inclusive approach, the initiative aims to improve staff morale, engagement and retention, acknowledge the valuable contribution of long-serving employees, and strengthen organisational culture. The programme is expected to support workforce stability, enhance staff experience and reinforce the link between a valued workforce and the delivery of high-quality patient care. The Committee fully supported and approved this application, recognising the importance of providing a fair, consistent and meaningful approach to recognising long-serving members of staff. Members acknowledged the feedback received from staff regarding the limitations of the previous process and welcomed the introduction of an automated programme that ensures all eligible employees are celebrated for their commitment and contribution to the NHS. The Committee agreed that valuing and recognising staff is a key component of improving morale, engagement and retention, particularly during a period of ongoing workforce pressures. By celebrating significant service milestones, the programme will help foster a positive organisational culture, reinforce the Health Board's values, and demonstrate appreciation for the dedication of its workforce. The Committee considered this to be a worthwhile investment that will benefit staff, strengthen workforce stability and support the continued delivery of high-quality patient care. **Outcome: Application Approved**

CA26/19 EDTNA Conference in Poland7B46 – Renal Patients/Staff Comfort Fund YWM £341.20

The applicant recently completed a PhD focused on promoting global best practice in psychosocial support for kidney patients and has been invited to represent Betsi Cadwaladr University Health Board (BCUHB) internationally at a highly relevant professional conference.

The conference registration fee will be funded through the Renal Services staff development fund, with the support of the Renal Services Manager and nephrologists at Wrexham Maelor Hospital. However, accommodation and travel costs are not covered by this fund.

Attendance will take place during the applicant's normal contracted working hours. As the sole renal social worker at Wrexham Maelor, appropriate arrangements have been made to ensure service continuity. Cover arrangements will follow the same process used for annual leave or sickness absence, with relevant colleagues informed and access to support available through local social services teams, two renal social work colleagues based at other BCUHB sites, and a renal social work assistant. The applicant will also remain contactable by phone and email throughout the conference to provide advice and support if required.

Attendance will enable the applicant to present research demonstrating the value that BCUHB renal patients place on renal social work services. Sharing this research internationally will help promote best practice, enhance professional knowledge, and contribute to improvements in patient care and service development.

The Committee fully supports this application, recognising the significant opportunity it presents for both the individual and BCUHB. Attendance at this international conference will provide a valuable platform to showcase research undertaken within BCUHB, highlighting the positive impact of renal social work services on patient experience and outcomes. The Committee noted that sharing this work with a wider professional audience will enhance the Health Board's profile, promote the adoption of best practice, and support learning that can be brought back to strengthen service delivery locally. In addition, the knowledge, professional networks and insights gained will have wider benefits for the multidisciplinary renal team, contributing to service development, collaborative working and the continued improvement of care provided to renal patients across the organisation.

Outcome: Application Approved

CA26/21 Replacement privacy curtains for Community Hospitals in West IHC £34,748.98

This application requests funding to replace all disposable privacy curtains currently used across community hospital wards with reusable linen curtains.
Disposable curtains were introduced during the COVID-19 pandemic in line with infection control guidance. As guidance has since reverted to pre-pandemic practice, linen curtains should be reinstated. However, the original linen stock is no longer available through central laundry services, leaving wards dependent on disposable curtains.
The ongoing use of disposable curtains results in recurring costs due to routine six-monthly replacements and additional changes required following infection, soiling, or damage. It also generates unnecessary waste and has a negative impact on the ward environment.
The proposal seeks a one-off investment in durable linen curtains, which have an estimated lifespan of up to 25 years. The project would support compliance with infection prevention policies, enhance patient dignity and the overall ward environment, reduce environmental waste, and deliver long-term financial savings by removing the need for repeated replacement of disposable curtains.

The Committee considered this application carefully but was unable to support the request. Members recognised the potential benefits associated with replacing disposable curtains with reusable linen curtains; however, it was agreed that the provision and maintenance of privacy curtains form part of core healthcare infrastructure and basic service delivery responsibilities. As such, the Committee concluded that this expenditure falls outside the intended scope of charitable funding, which is reserved for projects and initiatives that provide additional benefits beyond those normally funded through statutory healthcare budgets. The Committee therefore determined that this request was not an appropriate use of charitable funds.

Outcome: Application Declined

CA26/23 Tuition fees – Developing a forecasting tool for ED attendance £6,432

This application seeks funding to cover tuition fees for an MSc by Research (MScRes) focused on developing an advanced machine learning forecasting tool for Emergency Department (ED) activity across BCUHB. The project aims to create a model capable of predicting ED attendances over a 1–12 month period at a detailed demographic level, including forecasts of onward care requirements, admission rates, and likely specialty referrals. By providing more accurate and insightful forecasts than current methods, which are largely based on historical averages, the tool is intended to support operational planning, improve patient flow, reduce waiting times, and enhance capacity management across secondary care services. The outcomes of the research could be implemented across BCUHB to support ED teams, operational planners, and finance departments, while also generating academic publications to share the findings and benefits with the wider healthcare and research communities.

The Committee recognised the potential value and innovation of the proposed research, particularly its aim to improve forecasting of Emergency Department demand and support more effective operational planning across BCUHB. Members acknowledged that the project could deliver significant benefits for patient flow, waiting times, and resource management. However, the Committee was unable to support the funding request at this time, as insufficient information was provided regarding the practical implementation and future use of the proposed forecasting tool within the Health Board. In particular, further detail would be required on how the system would integrate with existing digital and planning systems, the governance arrangements for its deployment, and the extent of organisational commitment to adopting the outputs. The Committee also felt that support and endorsement from the Chief Operating Officer (COO) would be necessary to demonstrate strategic alignment and organisational need. As a result, the Committee concluded that it was unable to approve the application in its current form.

Outcome: Application Declined

Any Other Business

A request was made to set up a new fund for Health and Wellbeing support, the chair noted that the process for setting up new funds was to bring such discussion through the main charitable funds committee meeting. This item was therefore deferred to be discussed through the main committee forum

Nursing Times Awards

This application requests funding of £3,200 plus VAT to purchase a table at the Nursing Times Awards, following the nomination of two staff members for national recognition. The table would accommodate up to 10 attendees and enable members of the wider team to attend the awards ceremony in support of the nominees and to celebrate their achievement. As there is no designated budget available for this expenditure, it is proposed that the cost be met from Fund 8T38 – Hearts & Minds, a dormant general fund with sufficient funds available. The committee approved the request

Review of meeting effectiveness

The meeting was deemed effective by the panel

Charitable Funds Committee

CHARITY TEAM STRUCTURE PROPOSAL SEPTEMBER 2026

Dyddiad y Cyfarfod **Date of Meeting**	01 September 2026
Statws Cyhoeddi **Publication Status**	Open/ Public
	Not Applicable
Enw a theitl Awdur(on) yr Adroddiad **Report Author name and title**	Amy Stenson-Jones, Head of Fundraising
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 Approval

Crynodeb Gweithredol **Executive Summary**
This paper is the proposal of a new Charity team structure for Awyr Las for approval.

Ymgysylltu (mewnol/allanol) yr ymgymerwyd 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**	

CHARITY TEAM STRUCTURE PROPOSAL SEPTEMBER 2026

1. Y SEFYLLFA
SITUATION

The Charitable Funds Committee (CFC) has responsibility for overseeing the management and stewardship of charitable funds. This paper is a proposal to Committee for a new Charity team structure.

2 Y CEFNDIR
BACKGROUND

This is a one-off paper for Committee.

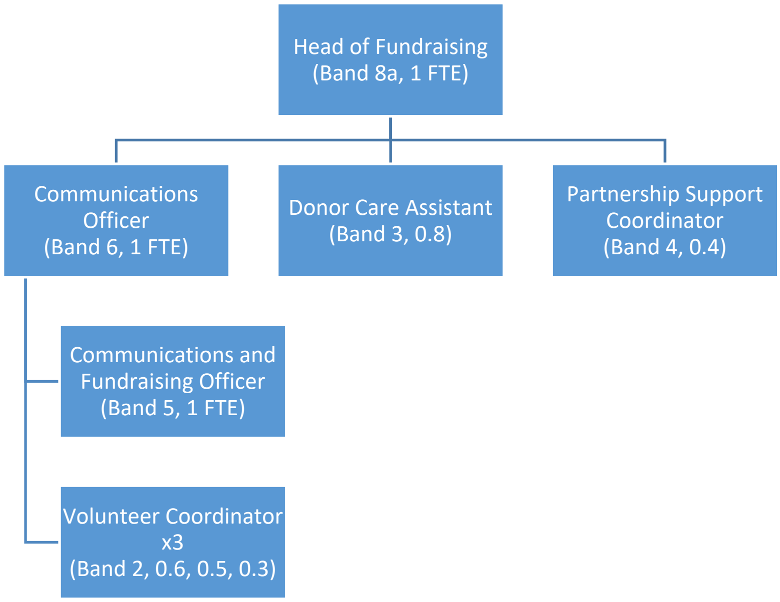
3 MATERION PENODOL I'W HYSTYRIED
SPECIFIC MATTERS FOR CONSIDERATION

3.1 New Charity team structure

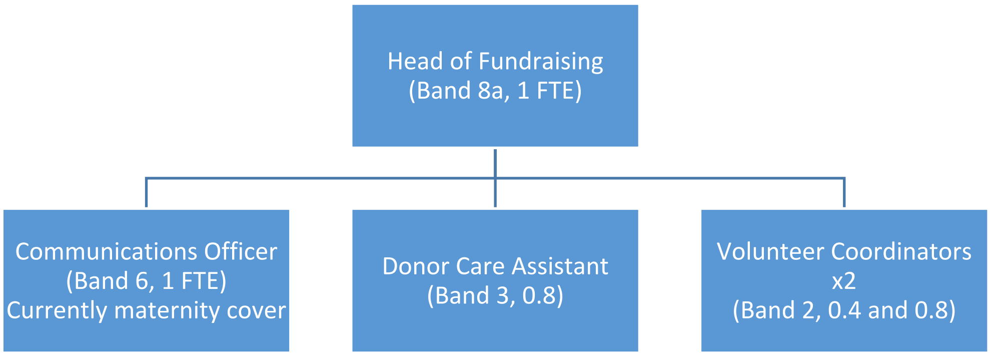
The Charity team have been operating on a reduced structure for quite some time. In order to progress the Charity, fundraise proactively, communicate effectively, and ensure that funds are being raised and spent in their designated areas, a restructure of the team is being proposed.

The Charity had an operational structure approved in November 2024; but the vacant positions were not recruited to. Since the new Head of Fundraising has returned from maternity leave, a new structure has been put forward for consideration.

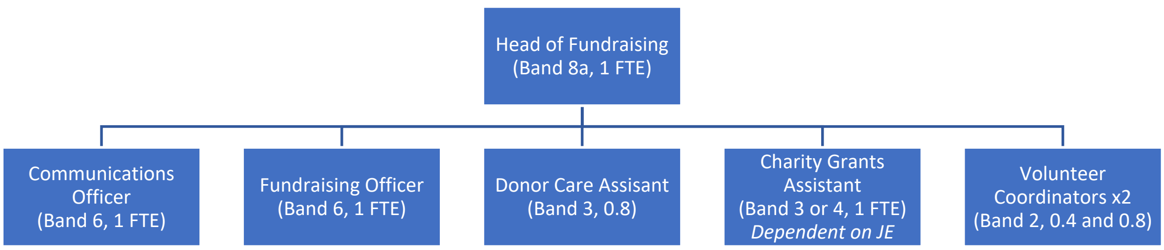
Current approved structure as of November 2024:



Current working structure as of August 2026:



Proposed structure as of September 2026 onwards – for approval:



NB. The Finance arm of the team has not been included here, however the Charity has a Senior Financial Accountant (Band 8a, 0.4), and an Assistant Financial Accountant (Band 6, 1 FTE) alongside this structure.

The proposed structure will allow us to focus more time on reactive fundraising, ensuring fundraising events held across the Health Board are managed effectively, and are following the correct fundraising guidance. A dedicated Fundraiser will allow for more 'on the ground' fundraising over time, improving our relationships with colleagues and the public.

The Charity Grants Assistant will ensure colleagues across the Health Board have support when completing their funding applications. This will give the Charity Assistant Financial Accountant more time to focus on our fund advisor work and dormant fund project. In the future, the Grants Assistant will look at applying to external grants throughout the UK to support specific fundraising projects that the Charity is working on.

The Head of Fundraising will be able to focus more time on strategy, targets, corporate donors, major donors, regular giving, legacy work and improving our CRM system which will in turn impact our donor journey. All roles will work closely with our Donor Care Assistant to ensure that each donor and fundraiser that comes to us are correctly recorded in our database, that they are thanked correctly and treated equally in terms of our communications and fundraising service.

Description	
New posts:	2026/27
Fundraising Officer (B6, 1 FTE)	£62,440
Charity Grants Assistant (B3/4, 1 FTE)	£35,334 (3) £40,168 (4)
	£97,774 (3) £102,608 (4)
Posts being removed:	
Communications and Fundraising Officer (B5, 1 FTE)	£40,270
Partnerships Coordinator (B4, 0.4)	£16,108
Volunteer Coordinator (B2, 0.5)	£16,750
	£73,128

New job descriptions will need to go to the Job Evaluation team for banding before they can be recruited to. This will be done when the structure is approved by Committee.

RECOMMENDATIONS

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

- **Approve** 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] *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Human Rights Act *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Compliance to the Welsh Language requirements?	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	

Have you undertaken an Impact Assessment	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 *Have you undertaken an Impact Assessment*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Socio-economic disadvantage *Have you exercising your duties in a way that is designed to reduce the inequalities of outcome which result from socio-economic disadvantage*	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	
	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Ansawdd *A ydych chi wedi ymgymryd â phrawf Sgrinio o'r Asesiad o'r Effaith ar Ansawdd?* **Quality** *Have you undertaken a Quality Impact Assessment Screening?*	**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:
Deddf Llesiant Cenedlaethau'r Dyfodol - Nodau Llesiant **Wellbeing of Future Generations Act – Wellbeing Goals**	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	Do/Yes: ☐	Naddo/No: ☒
	Canlyniad/Outcome:	

A ydych chi wedi cynnal prawf Sgrinio o'r Asesiad o Effaith ar Ddiogelu Data? **Data Protection Impact Assessment** *Have you undertaken a Data Protection Impact Assessment Screening?*	Os naddo, dylech gynnwys y rheswm: If no, please include rationale:	Not required
Asesiad o Effaith ar Atal Twyll *A ydych chi wedi ystyried yr effeithiau ar atal twyll?* **Counter Fraud Impact** *Have you considered the counter fraud impacts*	Do/Yes: ☐	Naddo/No: ☒
	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 *(Pobl / Ariannol)* **Resource Impact** *(People / Financial)*	There is no direct impact on resources as a result of the activity outlined in this report.	