

**PRIVATE AND CONFIDENTIAL**  
Institute of Biomedical Science  
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12 Coldbath Square  
LONDON  
EC1R 5HL

Valuation Statement	
Valuation Statement	Showing a valuation of the assets held in each Account
Valuation as at	12 May 2025
Prepared for	Institute of Biomedical Science
Client reference	100206237
Your Financial Adviser is	Max King RBC Europe Limited (Bath) Brewin Dolphin, Queen Square House Queen Square Place BATH BA1 2LL

General Investment Account - A20033148	Cost (£) *	Units	Price (£)	Value (£)	Profit/Loss (£)	Profit/Loss %
Cash	84,950.45			84,950.45	0.00	
Liontrust Sustainable Future European Growth Fund 2 Acc	78,811.86	30,977.3550	2.9005	89,849.82	11,037.96	14.01
Liontrust Sustainable Future UK Growth Fund 2 Acc	76,359.86	34,458.3330	2.5932	89,357.35	12,997.49	17.02
Liontrust Sustainable Future Global Growth Fund 2 Acc	79,409.98	30,206.3900	3.0006	90,637.29	11,227.31	14.14
Stewart Investors Asia Pacific Leaders Fund B Acc GBP	238,133.28	23,452.4190	10.3950	243,787.90	5,654.62	2.37
Vanguard U.K. Long Duration Gilt Index Fund Acc GBP	95,285.02	679.6357	121.1397	82,330.86	-12,954.16	-13.60
Janus Henderson Global Sustainable Equity Fund I Acc GBP	248,022.46	46,221.6600	7.1360	329,837.77	81,815.31	32.99
Stewart Investors Worldwide All Cap Fund B Acc GBP	287,215.80	102,048.8570	3.0093	307,095.63	19,879.83	6.92
Legal & General All Stocks Gilt Index Trust C Acc	78,667.78	43,067.4000	1.8880	81,311.25	2,643.47	3.36
Schroder Global Sustainable Value Equity Fund Z Acc GBP	265,858.43	462,046.1400	0.6931	320,244.18	54,385.75	20.46
FP Foresight Global Real Infrastructure Fund A Acc GBP	101,467.44	89,011.2814	1.1975	106,591.01	5,123.57	5.05
Polar Capital Emerging Market Stars Fund S Acc GBP	167,680.61	17,274.6130	10.2300	176,719.29	9,038.68	5.39
Ninety One Global Environment Fund K Acc	222,937.74	145,282.5320	1.5266	221,788.31	-1,149.43	-0.52
Morgan Stanley Global Quality Select Fund F Acc Hedged GBP	231,464.29	20,565.5500	15.2917	314,482.22	83,017.93	35.87
Trojan Ethical Fund X Acc	141,263.10	120,460.1620	1.3760	165,753.18	24,490.08	17.34
SVS AllianceBernstein Sustainable US Equity Fund E Acc GBP	377,869.46	290,775.0126	1.4810	430,637.79	52,768.33	13.96
Robeco Smart Materials Equities G Inc GBP	169,672.72	810.0559	187.5300	151,909.78	-17,762.94	-10.47
Vontobel Fund - TwentyFour Sustainable Short Term Bond Income G Acc Hedged GBP	193,492.58	1,904.6950	112.1100	213,535.36	20,042.78	10.36
Lazard Global Sustainable Equity Fund E Acc GBP	265,193.61	2,717.4540	115.4338	313,686.04	48,492.43	18.29
Brown Advisory Global Sustainable Total Return Bond Fund C Acc GBP	149,747.76	15,610.8915	10.4200	162,665.49	12,917.73	8.63

General Investment Account - A20033148	Cost (£) *	Units	Price (£)	Value (£)	Profit/Loss (£)	Profit/Loss %
Sparinvest SICAV - Ethical Global Value HM2 ID X Inc GBP	286,983.70	1,276.7023	239.0800	305,233.99	18,250.29	6.36
HC Cadira Sustainable Japan Equity Fund Founder Acc GBP	60,680.19	620.5700	102.1500	63,391.23	2,711.04	4.47
<b>Total value</b>	<b>3,901,168.12</b>			<b>4,345,796.19</b>	<b>444,628.07</b>	<b>11.40</b>

General Investment Account - A20072846	Cost (£) *	Units	Price (£)	Value (£)	Profit/Loss (£)	Profit/Loss %
Cash	21.06			21.06	0.00	
BlackRock ICS Sterling Liquidity Fund Premier Acc GBP	1,612,846.91	14,327.0500	119.3701	1,710,221.39	97,374.48	6.04
<b>Total value</b>	<b>1,612,867.97</b>			<b>1,710,242.45</b>	<b>97,374.48</b>	<b>6.04</b>

General Investment Account - A20077123	Cost (£) *	Units	Price (£)	Value (£)	Profit/Loss (£)	Profit/Loss %
Cash	107,610.13			107,610.13	0.00	
Sarasin Responsible Global Equity P Acc	964,209.28	327,598.7900	3.3780	1,106,628.71	142,419.43	14.77
Royal London Short Duration Gilts Fund Z Inc	10,682.63	11,148.0549	0.9581	10,680.95	-1.68	-0.02
Sarasin Responsible Corporate Bond P Acc	14,394.97	13,986.1000	1.1080	15,496.60	1,101.63	7.65
Vanguard U.K. Government Bond Index Fund Acc GBP	11,824.65	89.4200	131.9118	11,795.55	-29.10	-0.25
PIMCO Global Bond ESG Fund Institutional Inc Hedged GBP	6,335.65	664.4520	9.5000	6,312.29	-23.36	-0.37
Trojan Ethical Fund X Inc	142,084.81	112,373.7220	1.3354	150,063.87	7,979.06	5.62
Sarasin Responsible Global Equity P Acc Hedged GBP	271,763.26	120,387.3700	2.8600	344,307.88	72,544.62	26.69
Sarasin Tomorrow's World Multi Asset L Acc	139,594.00	143,108.0200	1.0780	154,270.45	14,676.45	10.51
PIMCO Global Bond ESG Fund Institutional Inc Currency Exposure Hedged GBP	6,432.69	691.9560	8.9500	6,193.01	-239.68	-3.73
Storebrand Emerging Markets ESG Plus Lux I Acc GBP	86,750.48	7.3800	11,447.8400	84,485.06	-2,265.42	-2.61
<b>Total value</b>	<b>1,761,682.55</b>			<b>1,997,844.50</b>	<b>236,161.95</b>	<b>13.41</b>

General Investment Account - A20077124	Cost (£) *	Units	Price (£)	Value (£)	Profit/Loss (£)	Profit/Loss %
Cash	132,299.29			132,299.29	0.00	
Waverton Sterling Bond Fund P Inc GBP	1,059,738.50	126,752.2680	8.5460	1,083,224.88	23,486.38	2.22
Waverton Absolute Return Fund P Inc GBP	421,562.43	42,003.6750	10.4600	439,358.44	17,796.01	4.22
Waverton Strategic Equity Fund P Inc GBP	2,925,197.77	155,239.8510	22.0700	3,426,143.51	500,945.74	17.13
Waverton Real Assets Fund P Inc GBP	697,999.81	83,114.4320	9.4800	787,924.82	89,925.01	12.88
<b>Total value</b>	<b>5,236,797.80</b>			<b>5,868,950.94</b>	<b>632,153.14</b>	<b>12.07</b>
<b>Total Client Portfolio value</b>	<b>12,512,516.44</b>			<b>13,922,834.08</b>	<b>1,410,317.64</b>	<b>11.27</b>

#### Notes

**\* Cost** - The £ cost figure displayed relates to the total cost of the assets you purchased for the purposes of calculating asset performance. These costs are not reflective of the actual cost in respect of calculating capital gains tax. This information should not be used for capital gains tax (CGT) purposes.

All prices shown indicate the sale price for 12th May 2025 except:

- Polar Capital Emerging Market Stars Fund S Acc GBP for 8 May 2025
- Robeco Smart Materials Equities G Inc GBP for 9 May 2025
- Vontobel Fund - TwentyFour Sustainable Short Term Bond Income G Acc Hedged GBP for 8 May 2025
- Lazard Global Sustainable Equity Fund E Acc GBP for 9 May 2025
- Brown Advisory Global Sustainable Total Return Bond Fund C Acc GBP for 9 May 2025
- Sparinvest SICAV - Ethical Global Value HM2 ID X Inc GBP for 8 May 2025
- HC Cadira Sustainable Japan Equity Fund Founder Acc GBP for 9 May 2025
- PIMCO Global Bond ESG Fund Institutional Inc Hedged GBP for 8 May 2025
- PIMCO Global Bond ESG Fund Institutional Inc Currency Exposure Hedged GBP for 9 May 2025

- Storebrand Emerging Markets ESG Plus Lux I Acc GBP for 8 May 2025
- Waverton Real Assets Fund P Inc GBP for 9 May 2025

Assets are reported on a confirmed basis: we will show assets which you have contracted to purchase or are in the process of transferring but which have not yet been settled. If you require a full transaction statement, you or your Financial Adviser can access this on-line via the platform.