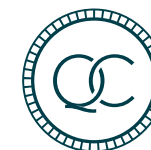


# Valuation

## Liverpool School of Tropical Medicine

30 July 2021

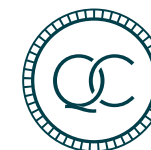


| Nominal                                | Description  | Price                | Value           | % of total   | Book cost       | Estimated income | Estimated yield |
|--|--|----------------------|-----------------|--------------|-----------------|------------------|-----------------|
| <b>Fixed Interest - United Kingdom</b> |  |                      |                 |              |                 |                  |                 |
| <b>UK Government Securities</b>        |  |                      |                 |              |                 |                  |                 |
| 20,000                                 | United Kingdom(Government of) 4.75% Snr Gilt Bds 07/12/2030 GBP1000      | £138.069<br>+53 days | £27,614<br>£138 | 0.49%        | £29,397         | £950             | 3.44%           |
| 30,000                                 | United Kingdom(Government of) 4.5% Gilt Snr 07/12/2042 GBP1000 'Regs'    | £168.17<br>+53 days  | £50,451<br>£195 | 0.89%        | £52,249         | £1,350           | 2.68%           |
| <b>Other UK Fixed Interest</b>         |  |                      |                 |              |                 |                  |                 |
| 35,000                                 | M&G Securities Limited Optimal Income J GBP Dis                          | £1.0688              | £37,408         | 0.66%        | £35,249         | £808             | 2.16%           |
| 30,000                                 | Royal London Unit Trust Managers Sterling Credit Instl Inc Z GBP NAV     | £1.477               | £44,310         | 0.78%        | £40,249         | £1,493           | 3.37%           |
|  |  |                      | <b>£160,116</b> | <b>2.81%</b> | <b>£157,145</b> | <b>£4,600</b>    | <b>2.87%</b>    |
| <b>Fixed Interest - Overseas</b>       |  |                      |                 |              |                 |                  |                 |
| 20,000                                 | Hermes Fund Managers Ireland Ltd F H Unconstrained Credit L3 GBP Dis Hgd | £1.0634              | £21,268         | 0.37%        | £20,727         | £476             | 2.24%           |
| 7,500                                  | Pimco Global Advisors Irl Ltd Global Inv Grade Cred Hgd Instl Inc Nav    | £14.10               | £105,750        | 1.85%        | £104,826        | £2,810           | 2.66%           |
|  |  |                      | <b>£127,018</b> | <b>2.23%</b> | <b>£125,554</b> | <b>£3,286</b>    | <b>2.59%</b>    |
| <b>Equities - United Kingdom</b>       |  |                      |                 |              |                 |                  |                 |
| <b>Basic Materials</b>                 |  |                      |                 |              |                 |                  |                 |
| Precious Metals & Mining               |  |                      |                 |              |                 |                  |                 |
| 1,750                                  | Rio Tinto ord GBP0.10  | £61.01               | £106,768        | 1.87%        | £45,392         | £10,954          | 10.26%          |
| <b>Industrials</b>                     |  |                      |                 |              |                 |                  |                 |
| Construction & Materials               |  |                      |                 |              |                 |                  |                 |
| 1,000                                  | CRH ord EUR 0.32 (CDI)   | £36.05               | £36,050         | 0.63%        | £18,365         | £818             | 2.27%           |
| General Industrials                    |  |                      |                 |              |                 |                  |                 |
| 7,500                                  | Smith(DS) ord GBP0.10  | £4.23                | £31,725         | 0.56%        | £30,760         | £908             | 2.86%           |

# Valuation (continued)

## Liverpool School of Tropical Medicine

30 July 2021

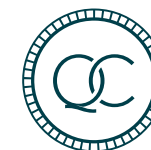


| Nominal                              | Description                             | Price     | Value    | % of total | Book cost | Estimated income | Estimated yield |
|--------------------------------------|---|-----------|----------|------------|-----------|------------------|-----------------|
| 2,000                                | Smiths Group ord GBP0.375               | £15.555   | £31,110  | 0.55%      | £27,924   | £714             | 2.30%           |
| Electronic & Electrical Equipment    |   |           |          |            |           |                  |                 |
| 1,000                                | Halma ord GBP0.10                       | £28.89 xd | £28,890  | 0.51%      | £10,064   | £177             | 0.61%           |
| Industrial Support Services          |   |           |          |            |           |                  |                 |
| 2,750                                | Experian ord USD0.10                    | £31.68    | £87,120  | 1.53%      | £31,700   | £942             | 1.08%           |
| <b>Consumer Staples</b>              |   |           |          |            |           |                  |                 |
| Beverages                            |   |           |          |            |           |                  |                 |
| 1,500                                | Diageo Ord GBP0.28 101/108              | £35.705   | £53,558  | 0.94%      | £28,801   | £1,088           | 2.03%           |
| Food Producers                       |   |           |          |            |           |                  |                 |
| 1,500                                | Associated British Foods ord 5 15/22P   | £20.07    | £30,105  | 0.53%      | £39,668   | £93              | 0.31%           |
| Personal Care, Drug & Grocery Stores |   |           |          |            |           |                  |                 |
| 13,815                               | Tesco ord GBP0.0633333                  | £2.33     | £32,189  | 0.56%      | £37,337   | £1,264           | 3.93%           |
| <b>Health Care</b>                   |   |           |          |            |           |                  |                 |
| Medical Equipment & Services         |   |           |          |            |           |                  |                 |
| 1,000                                | Smith & Nephew ord USD0.20              | £14.62    | £14,620  | 0.26%      | £10,938   | £270             | 1.84%           |
| Pharmaceuticals & Biotechnology      |   |           |          |            |           |                  |                 |
| 1,250                                | Astrazeneca ord USD0.25                 | £82.68    | £103,350 | 1.81%      | £57,142   | £2,528           | 2.45%           |
| 5,000                                | GlaxoSmithKline ord GBP0.25             | £14.178   | £70,890  | 1.24%      | £73,124   | £4,000           | 5.64%           |
| <b>Consumer Discretionary</b>        |   |           |          |            |           |                  |                 |
| Household Goods & Home Construction  |   |           |          |            |           |                  |                 |
| 2,500                                | Persimmon ord GBP0.10                   | £29.04 xd | £72,600  | 1.27%      | £52,643   | £5,875           | 8.09%           |
| 1,000                                | Reckitt Benckiser Group Plc ord GBP0.10 | £55.23    | £55,230  | 0.97%      | £58,273   | £1,746           | 3.16%           |

# Valuation (continued)

## Liverpool School of Tropical Medicine

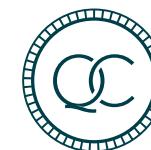
30 July 2021



| Nominal                              | Description                                   | Price      | Value    | % of total | Book cost | Estimated income | Estimated yield |
|--------------------------------------|---|------------|----------|------------|-----------|------------------|-----------------|
| Personal Goods                       |   |            |          |            |           |                  |                 |
| 2,500                                | Unilever Plc ord GBP0.031111                  | £41.51     | £103,775 | 1.82%      | £77,031   | £3,727           | 3.59%           |
| Media                                |   |            |          |            |           |                  |                 |
| 2,000                                | Relx Plc GBP0.1444                            | £21.14     | £42,280  | 0.74%      | £28,951   | £954             | 2.26%           |
| 3,000                                | WPP Plc ord GBP0.10                           | £9.30      | £27,900  | 0.49%      | £46,578   | £720             | 2.58%           |
| Travel & Leisure                     |   |            |          |            |           |                  |                 |
| 5,000                                | Compass Group Plc ord GBP0.1105               | £15.21     | £76,050  | 1.33%      | £60,336   | £0               | 0.00%           |
| <b>Telecommunications</b>            |   |            |          |            |           |                  |                 |
| Telecommunications Service Providers |   |            |          |            |           |                  |                 |
| 42,500                               | Vodafone Group ord USD0.2095238               | £1.1618 xd | £49,377  | 0.87%      | £95,437   | £3,266           | 6.61%           |
| <b>Utilities</b>                     |   |            |          |            |           |                  |                 |
| Gas, Water & Multiutilities          |   |            |          |            |           |                  |                 |
| 3,250                                | National Grid ord GBP0.12431289               | £9.241 xd  | £30,033  | 0.53%      | £31,648   | £1,598           | 5.32%           |
| 2,500                                | United Utilities Group ord GBP0.05            | £10.73 xd  | £26,825  | 0.47%      | £22,689   | £1,081           | 4.03%           |
| <b>Financials</b>                    |   |            |          |            |           |                  |                 |
| Banks                                |   |            |          |            |           |                  |                 |
| 20,000                               | Barclays Plc ord GBP0.25                      | £1.745     | £34,900  | 0.61%      | £45,968   | £600             | 1.72%           |
| 20,000                               | HSBC Holdings Plc ord USD0.50                 | £3.9745    | £79,490  | 1.39%      | £119,956  | £2,158           | 2.71%           |
| 100,000                              | Lloyds Banking Group ord GBP0.1               | £0.45635   | £45,635  | 0.80%      | £65,373   | £1,240           | 2.72%           |
| 2,000                                | Standard Chartered ord USD0.50                | £4.32      | £8,640   | 0.15%      | £16,739   | £129             | 1.50%           |
| Investment Bank & Brokerage Services |   |            |          |            |           |                  |                 |
| 3,750                                | Intermediate Capital Group Plc ord GBP0.2625  | £21.70 xd  | £81,375  | 1.43%      | £35,037   | £2,100           | 2.58%           |
| 500                                  | London Stock Exchange Group ord GBP0.06918604 | £74.90     | £37,450  | 0.66%      | £34,516   | £375             | 1.00%           |
| 25,000                               | M&G Plc Ord GBP0.05                           | £2.254     | £56,350  | 0.99%      | £50,291   | £4,558           | 8.09%           |

# Valuation (continued)

30 July 2021



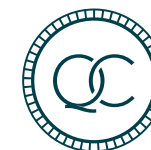
## Liverpool School of Tropical Medicine

| Nominal                       | Description   | Price       | Value    | % of total | Book cost | Estimated income | Estimated yield |
|-------------------------------|---|-------------|----------|------------|-----------|------------------|-----------------|
| 3,000                         | 3i Group ord GBP0.738636  | £12.795     | £38,385  | 0.67%      | £28,933   | £1,155           | 3.01%           |
| Closed End Investments        |   |             |          |            |           |                  |                 |
| 25,000                        | Mercantile Investment Tst Plc(The) ord GBP0.025                 | £2.76 xd    | £69,000  | 1.21%      | £50,284   | £1,675           | 2.43%           |
| Life Insurance                |   |             |          |            |           |                  |                 |
| 14,000                        | Aviva ord GBP0.25   | £3.873      | £54,222  | 0.95%      | £65,761   | £2,940           | 5.42%           |
| 32,500                        | Legal & General Group ord GBP0.025                              | £2.614      | £84,955  | 1.49%      | £88,438   | £5,710           | 6.72%           |
| 4,000                         | Prudential GBP0.05  | £13.565     | £54,260  | 0.95%      | £53,519   | £475             | 0.88%           |
| Nonlife Insurance             |   |             |          |            |           |                  |                 |
| 2,000                         | Lancashire Hldgs Com Shs USD0.50                                | £6.385      | £12,770  | 0.22%      | £12,753   | £216             | 1.69%           |
| Real Estate Investment Trusts |   |             |          |            |           |                  |                 |
| 5,000                         | British Land Co ord GBP0.25                                     | £5.106 xd   | £25,530  | 0.45%      | £39,569   | £752             | 2.95%           |
| Unit Trusts                   |   |             |          |            |           |                  |                 |
| 500                           | Aberforth Unit Trust Managers UK Small Companies Income         | £231.995 xd | £115,998 | 2.03%      | £90,324   | £850             | 0.73%           |
| 50,000                        | Franklin Templeton Fund Mgmt Ltd UK Smaller Companies W GBP Inc | £1.8935     | £94,675  | 1.66%      | £63,973   | £179             | 0.19%           |
| <b>Real Estate</b>            |   |             |          |            |           |                  |                 |
| Real Estate Investment Trusts |   |             |          |            |           |                  |                 |
| 100,000                       | BMO Commercial Property Trust Ltd ord GBP0.01                   | £0.936 xd   | £93,600  | 1.64%      | £133,719  | £4,200           | 4.49%           |
| 4,000                         | Land Securities Group ord GBP0.1066666666                       | £7.096      | £28,384  | 0.50%      | £28,295   | £1,360           | 4.79%           |
| 7,500                         | Segro Plc ord GBP0.10   | £12.175     | £91,313  | 1.60%      | £30,924   | £1,695           | 1.86%           |
| 5,000                         | TR Property Investment Trust ord GBP0.25                        | £4.74 xd    | £23,700  | 0.42%      | £19,426   | £710             | 3.00%           |

# Valuation (continued)

## Liverpool School of Tropical Medicine

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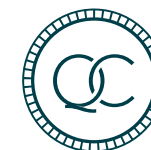


| Nominal                         | Description   | Price      | Value             | % of total    | Book cost         | Estimated income | Estimated yield |
|---------------------------------|---|------------|-------------------|---------------|-------------------|------------------|-----------------|
| <b>Technology</b>               |   |            |                   |               |                   |                  |                 |
| Software & Computer Services    |   |            |                   |               |                   |                  |                 |
| 1,777                           | Aveva Group ord GBP0.03556  | £39.28 xd  | £69,801           | 1.22%         | £58,522           | £638             | 0.91%           |
|                                 |   |            | <b>£2,310,875</b> | <b>40.51%</b> | <b>£2,017,114</b> | <b>£76,435</b>   | <b>3.31%</b>    |
| <b>Equities - North America</b> |   |            |                   |               |                   |                  |                 |
| 200,000                         | BNY Mellon Global Funds Plc US Equity Income E GBP Dis                    | £1.2176 xd | £243,520          | 4.27%         | £201,524          | £4,820           | 1.98%           |
| 25,000                          | Fidelity UCITS ICAV US Quality Income UCITS ETF Inc GBP                   | £6.19      | £154,750          | 2.71%         | £149,784          | £3,985           | 2.57%           |
| 23,750                          | JPMorgan American Investment Trust ord GBP0.05                            | £6.65      | £157,938          | 2.77%         | £103,812          | £1,603           | 1.02%           |
| 10,000                          | KBI Funds ICAV North America Equity A GBP Dis                             | £18.894    | £188,940          | 3.31%         | £111,448          | £3,668           | 1.94%           |
| 3,000                           | Privilege Sands US Growth I Uh Inc Nav                                    | £44.7799   | £134,340          | 2.36%         | £37,689           | £0               | 0.00%           |
| 1,000                           | Schroder Inv Mgmt Europe SA US Large Cap X GBP Dis                        | £165.9532  | £165,953          | 2.91%         | £116,598          | £1,032           | 0.62%           |
| 1,529.679                       | Vulcan Global Value Fund Plc Vulcan Value Equity III GBP Dis              | £136.598   | £208,951          | 3.66%         | £129,235          | £243             | 0.12%           |
|                                 |   |            | <b>£1,254,391</b> | <b>21.99%</b> | <b>£850,090</b>   | <b>£15,352</b>   | <b>1.22%</b>    |
| <b>Equities - Europe ex UK</b>  |   |            |                   |               |                   |                  |                 |
| 100,000                         | Blackrock Fund Managers Ltd Continental European Income D Units Inc       | £1.8635 xd | £186,350          | 3.27%         | £129,129          | £5,461           | 2.93%           |
| 125,000                         | Equity Trustees Fund Services Ltd AllianceBernstein EU Ex UK Eq F GBP Inc | £1.183     | £147,875          | 2.59%         | £128,695          | £1,800           | 1.22%           |
| 75,000                          | Henderson Investment Funds Ltd European Selected Opps G GBP Inc           | £1.265 xd  | £94,875           | 1.66%         | £76,343           | £1,219           | 1.28%           |
| 125,000                         | Schroder Unit Trusts European Alpha Income L Inc                          | £0.659 xd  | £82,375           | 1.44%         | £73,334           | £1,672           | 2.03%           |
|                                 |   |            | <b>£511,475</b>   | <b>8.97%</b>  | <b>£407,501</b>   | <b>£10,152</b>   | <b>1.98%</b>    |

# Valuation (continued)

## Liverpool School of Tropical Medicine

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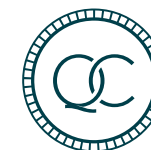


| Nominal                                 | Description  | Price       | Value           | % of total   | Book cost       | Estimated income | Estimated yield |
|---|--|-------------|-----------------|--------------|-----------------|------------------|-----------------|
| <b>Equities - Japan</b>                 |  |             |                 |              |                 |                  |                 |
| 125,000                                 | Baillie Gifford & Co Japanese Income Growth W4 Dis                           | £1.46 xd    | £182,500        | 3.20%        | £147,682        | £3,675           | 2.01%           |
|   |  |             | <b>£182,500</b> | <b>3.20%</b> | <b>£147,682</b> | <b>£3,675</b>    | <b>2.01%</b>    |
| <b>Equities - Asia Pacific ex Japan</b> |  |             |                 |              |                 |                  |                 |
| 5,000                                   | Matthews Asia Fds SICAV ASIA EX JAPAN DIV S GBP DIS                          | £14.79      | £73,950         | 1.30%        | £61,437         | £1,025           | 1.39%           |
| 500                                     | Prusik Investment Management LLP Asian Equity Income U Unhedged Inc NAV      | £146.1084   | £73,054         | 1.28%        | £79,046         | £3,372           | 4.62%           |
| 30,000                                  | Schroder Oriental Income Fund ord GBP0.01                                    | £2.685      | £80,550         | 1.41%        | £78,053         | £3,090           | 3.84%           |
| 75                                      | Veritas Funds Plc Veritas Asian D GBP Inc                                    | £1,045.1814 | £78,389         | 1.37%        | £62,313         | £56              | 0.07%           |
|   |  |             | <b>£305,943</b> | <b>5.36%</b> | <b>£280,849</b> | <b>£7,543</b>    | <b>2.47%</b>    |
| <b>Equities - Emerging Markets</b>      |  |             |                 |              |                 |                  |                 |
| 200,000                                 | JPMorgan Asset Management UK Ltd Emerging Markets Income C Net Inc Nav       | £0.7005     | £140,100        | 2.46%        | £116,819        | £4,080           | 2.91%           |
| 65,000                                  | Templeton Emerging Mkts Inv Trust ord GBP0.05                                | £1.845      | £119,925        | 2.10%        | £106,082        | £3,770           | 3.14%           |
| 1,500                                   | Wells Fargo Asset Mgt Lux S.A. (LU) Emerging Markets Equity Income Y GBP Dis | £94.07      | £141,105        | 2.47%        | £135,596        | £5,280           | 3.74%           |
|   |  |             | <b>£401,130</b> | <b>7.03%</b> | <b>£358,497</b> | <b>£13,130</b>   | <b>3.27%</b>    |
| <b>Alternative Investments</b>          |  |             |                 |              |                 |                  |                 |
| <b>Absolute Return</b>                  |  |             |                 |              |                 |                  |                 |
| 100                                     | Aspect UCITS Funds Plc Diversified Trends P Instl                            | £123.37     | £12,337         | 0.22%        | £12,886         | £0               | 0.00%           |
| 60                                      | La Francaise Investment Solutions Vision UCITS Premia M GBP Acc              | £975.03     | £58,502         | 1.03%        | £62,832         | £0               | 0.00%           |
| 250                                     | Marshall Wace UCITS Funds Plc MW Tops UCITS G GBP Dis                        | £173.492    | £43,373         | 0.76%        | £30,698         | £0               | 0.00%           |
| 100                                     | Waystone Fund Mgmt (IE) Limited Mygale Evt Driven UCITS Instl B Pld Fndr     | £108.30     | £10,830         | 0.19%        | £10,261         | £0               | 0.00%           |

# Valuation (continued)

## Liverpool School of Tropical Medicine

30 July 2021



| Nominal                       | Description   | Price      | Value             | % of total    | Book cost         | Estimated income | Estimated yield |
|-------------------------------|---|------------|-------------------|---------------|-------------------|------------------|-----------------|
| <b>Property</b>               |   |            |                   |               |                   |                  |                 |
| 11,656.24                     | BMO Fund Management Ltd Property Growth & Income Q GBP Dis                  | £11.56997  | £134,862          | 2.36%         | £126,294          | £4,663           | 3.46%           |
| 50,000                        | Charities Property Fund Property Fund Income                                | £1.2639 xd | £63,195           | 1.11%         | £59,517           | £1,949           | 3.08%           |
| 56,360.47                     | Mayfair Capital Investment Mgm Ltd Property Inc Trust For Charities GBP Dis | £0.8683 xd | £48,938           | 0.86%         | £50,000           | £2,279           | 4.66%           |
|                               |   |            | <b>£372,037</b>   | <b>6.52%</b>  | <b>£352,487</b>   | <b>£8,891</b>    | <b>2.39%</b>    |
| <b>Security Subtotal</b>      |   |            | <b>£5,625,485</b> | <b>98.62%</b> | <b>£4,696,920</b> | <b>£143,063</b>  | <b>2.54%</b>    |
| <b>Cash - Capital Account</b> |   |            |                   |               |                   |                  |                 |
| £46,646.45                    | Capital account - Pounds Sterling   | £1.00      | £46,646           | 0.82%         | £46,646           | £0               | 0.00%           |
| <b>Cash - Income Account</b>  |   |            |                   |               |                   |                  |                 |
| £17,595.34                    | Income account - Pounds Sterling  | £1.00      | £17,595           | 0.31%         |                   | £0               | 0.00%           |
| <b>Cash - Accruals</b>        |   |            |                   |               |                   |                  |                 |
| £14,626.07                    | XD Dividends Due - Pounds Sterling  |            | £14,626           | 0.26%         |                   | £0               | 0.00%           |
| <b>Cash Subtotal</b>          |   |            | <b>£78,868</b>    | <b>1.38%</b>  |                   | <b>£0</b>        | <b>0.00%</b>    |
| <b>Portfolio Total</b>        |   |            | <b>£5,704,353</b> |               |                   | <b>£143,063</b>  | <b>2.51%</b>    |

All securities are either held by us in our Nominee or in a Quilter Cheviot Client's account with an appointed sub-custodian, unless otherwise indicated.