



NORTHERN
TRUST

RB of Kensington and Chelsea

Investment Risk & Analytical Services

December 31, 2023

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SECTION 1

RB of Kensington and Chelsea

Investment Risk & Analytical Services

December 31, 2023

Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
RB of Kensington and Chelsea	1,631,792,946	100.00	4.12	6.01	10.34	10.34	6.79	9.67	10.41	31/12/1982
<i>Strategic Benchmark</i>			3.71	6.01	14.05	14.05	8.34	10.26	10.24	31/12/1982
<i>Absolute Return 5% p.a.</i>			0.41	1.23	5.00	5.00	5.00	5.00	5.00	31/12/1982
Total Investment Assets	1,629,815,219	99.88	4.13	6.03	10.48	10.48	7.42	10.64	12.53	30/06/2009
Equities	1,275,985,593	78.20	4.86	7.57	16.49	16.49	7.82	12.04	13.98	30/06/2009
Global Equities Active	340,422,922	20.86	6.70	9.84	14.42	14.42	-0.01	7.56	12.89	30/06/2009
Baillie Gifford Global Alpha	340,422,922	20.86	6.70	9.84	14.42	14.42	0.04	11.31	11.90	31/10/2010
<i>RBK11-MSCI World ACWI+2%</i>			4.16	6.68	17.31	17.31	10.25	13.71	12.37	31/10/2010
Global Equities Passive	935,562,671	57.33	4.20	6.77	17.35	17.35	10.97	13.50	11.90	31/10/2010
Blackrock	935,562,671	57.33	4.20	6.77	17.35	17.35	-	-	3.80	03/12/2021
<i>RBK Glb Eq MSCI World GD Index</i>			4.22	6.79	17.40	17.40	-	-	5.26	03/12/2021
Private Equity	124,929,069	7.66	-2.48	-6.06	-6.87	-6.87	19.82	16.23	15.71	30/06/2009
Adams Street	124,929,069	7.66	-2.48	-6.06	-6.87	-6.87	19.82	16.23	14.85	31/03/2007
<i>RBK 04 MSCI World GD +2%pa</i>			4.30	7.15	19.40	19.40	12.34	15.36	13.79	31/03/2007
<i>MSCI World GD + 2% p.a. (3M Lag)</i>			-0.47	1.11	14.21	14.21	12.72	11.25	-	31/03/2007
Real Estate	155,736,578	9.54	1.56	1.62	-12.62	-12.62	-2.13	-2.16	5.53	30/06/2009
CBRE Global Investors	7,405,964	0.45	-2.07	-2.96	-4.03	-4.03	-0.90	-1.54	1.96	30/09/2006
<i>IPD All Balanced Fund+0.5%pa</i>			-0.29	-1.03	-0.90	-0.90	2.29	1.68	3.28	30/09/2006
Directly Managed Property	139,728,486	8.56	2.02	2.02	-14.54	-14.54	-	-	-5.29	31/01/2021
<i>Absolute return 5% pa</i>			0.41	1.23	5.00	5.00	-	-	0.90	31/01/2021
Kames Secondary Property Fund	8,602,128	0.53	-2.59	-0.81	0.23	0.23	2.89	1.03	3.31	30/11/2014
<i>RBK IPD All Bal Fund+0.5%pa</i>			-0.29	-1.03	-0.90	-0.90	2.29	1.68	4.78	30/11/2014
Index Linked Gilts	73,163,979	4.48	9.54	13.38	-	-	-	-	-2.94	26/04/2023
Index Linked Gilts	73,163,979	4.48	9.54	13.38	-	-	-	-	-2.94	26/04/2023
<i>RBK19 Fund Returns</i>			9.54	13.38	-	-	-	-	-2.94	26/04/2023
Total Cash	1,977,727	0.12	-0.66	0.24	3.58	3.58	1.79	3.09	1.76	30/06/2009
Cash	1,977,727	0.12	-0.66	0.24	3.58	3.58	1.79	3.09	-0.17	30/06/2009
LGIM Cash & Other Assets	0	0.00	-	-	-	-	-	-	-	30/11/2009
LGIM Sterling Liquidity Fund	0	0.00	-	-	-	-	-	-	-	24/09/2014
<i>RBK07001 7 Day SONIA</i>			-	-	-	-	-	-	-	24/09/2014
RBKC Client Cash Account	1,977,727	0.12	-0.37	0.57	2.79	2.79	3.33	2.25	0.90	31/03/2005

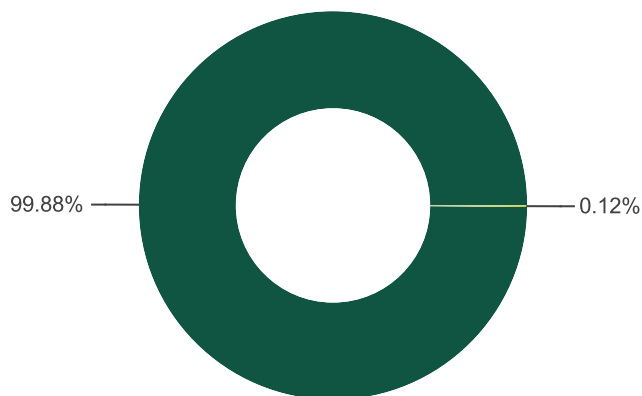
Investment Hierarchy(2)

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
RB of Kensington and Chelsea	1,631,792,946	100.00	4.12	6.01	10.34	10.34	6.79	9.67	10.41	31/12/1982
<i>Strategic Benchmark</i>			3.71	6.01	14.05	14.05	8.34	10.26	10.24	31/12/1982
<i>Excess Return</i>			0.41	-0.00	-3.71	-3.71	-1.55	-0.59	0.17	31/12/1982
<i>Absolute Return 5% p.a.</i>			0.41	1.23	5.00	5.00	5.00	5.00	5.00	31/12/1982
<i>Excess Return</i>			3.72	4.78	5.34	5.34	1.79	4.67	5.41	31/12/1982
Total Investment Assets	1,629,815,219	99.88	4.13	6.03	10.48	10.48	7.42	10.64	12.53	30/06/2009
Equities	1,275,985,593	78.20	4.86	7.57	16.49	16.49	7.82	12.04	13.98	30/06/2009
Global Equities Active	340,422,922	20.86	6.70	9.84	14.42	14.42	-0.01	7.56	12.89	30/06/2009
Baillie Gifford Global Alpha	340,422,922	20.86	6.70	9.84	14.42	14.42	0.04	11.31	11.90	31/10/2010
<i>RBK11-MSCI World ACWI+2%</i>			4.16	6.68	17.31	17.31	10.25	13.71	12.37	31/10/2010
<i>Excess Return</i>			2.54	3.16	-2.89	-2.89	-10.21	-2.40	-0.47	31/10/2010
Global Equities Passive	935,562,671	57.33	4.20	6.77	17.35	17.35	10.97	13.50	11.90	31/10/2010
Blackrock	935,562,671	57.33	4.20	6.77	17.35	17.35	-	-	3.80	03/12/2021
<i>RBK Glb Eq MSCI World GD Index</i>			4.22	6.79	17.40	17.40	-	-	5.26	03/12/2021
<i>Excess Return</i>			-0.01	-0.01	-0.05	-0.05	-	-	-1.46	03/12/2021
Private Equity	124,929,069	7.66	-2.48	-6.06	-6.87	-6.87	19.82	16.23	15.71	30/06/2009
Adams Street	124,929,069	7.66	-2.48	-6.06	-6.87	-6.87	19.82	16.23	14.85	31/03/2007
<i>RBK 04 MSCI World GD +2%pa</i>			4.30	7.15	19.40	19.40	12.34	15.36	13.79	31/03/2007
<i>Excess Return</i>			-6.77	-13.21	-26.27	-26.27	7.48	0.87	1.06	31/03/2007
<i>MSCI World GD + 2% p.a. (3M Lag)</i>			-0.47	1.11	14.21	14.21	12.72	11.25	-	31/03/2007
<i>Excess Return</i>			-2.01	-7.17	-21.08	-21.08	7.09	4.98	-	31/03/2007
Real Estate	155,736,578	9.54	1.56	1.62	-12.62	-12.62	-2.13	-2.16	5.53	30/06/2009
CBRE Global Investors	7,405,964	0.45	-2.07	-2.96	-4.03	-4.03	-0.90	-1.54	1.96	30/09/2006
<i>IPD All Balanced Fund+0.5%pa</i>			-0.29	-1.03	-0.90	-0.90	2.29	1.68	3.28	30/09/2006
<i>Excess Return</i>			-1.78	-1.93	-3.13	-3.13	-3.19	-3.22	-1.33	30/09/2006
Directly Managed Property	139,728,486	8.56	2.02	2.02	-14.54	-14.54	-	-	-5.29	31/01/2021
<i>Absolute return 5% pa</i>			0.41	1.23	5.00	5.00	-	-	0.90	31/01/2021
<i>Excess Return</i>			1.61	0.79	-19.54	-19.54	-	-	-6.19	31/01/2021
Kames Secondary Property Fund	8,602,128	0.53	-2.59	-0.81	0.23	0.23	2.89	1.03	3.31	30/11/2014
<i>RBK IPD All Bal Fund+0.5%pa</i>			-0.29	-1.03	-0.90	-0.90	2.29	1.68	4.78	30/11/2014
<i>Excess Return</i>			-2.29	0.22	1.13	1.13	0.60	-0.65	-1.48	30/11/2014
Index Linked Gilts	73,163,979	4.48	9.54	13.38	-	-	-	-	-2.94	26/04/2023
Index Linked Gilts	73,163,979	4.48	9.54	13.38	-	-	-	-	-2.94	26/04/2023
<i>RBK19 Fund Returns</i>			9.54	13.38	-	-	-	-	-2.94	26/04/2023
<i>Excess Return</i>			0.00	-0.00	-	-	-	-	0.00	26/04/2023

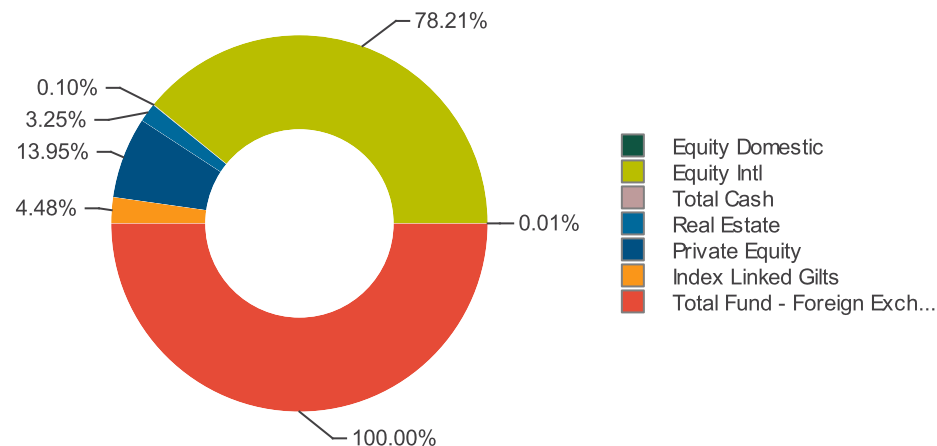
Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
Total Cash	1,977,727	0.12	-0.66	0.24	3.58	3.58	1.79	3.09	1.76	30/06/2009
Cash	1,977,727	0.12	-0.66	0.24	3.58	3.58	1.79	3.09	-0.17	30/06/2009
LGIM Cash & Other Assets	0	0.00	-	-	-	-	-	-	-	30/11/2009
LGIM Sterling Liquidity Fund	0	0.00	-	-	-	-	-	-	-	24/09/2014
<i>RBK07001 7 Day SONIA</i>			-	-	-	-	-	-	-	<i>24/09/2014</i>
<i>Excess Return</i>			-	-	-	-	-	-	-	<i>24/09/2014</i>
RBKC Client Cash Account	1,977,727	0.12	-0.37	0.57	2.79	2.79	3.33	2.25	0.90	31/03/2005

Asset Allocation Overview

RB OF KENSINGTON AND CHELSEA CONSOLIDATION WEIGHTS



RB OF KENSINGTON AND CHELSEA ASSET CLASS WEIGHTS



Program/Consolidation	Ending Market Value		Target Weight	Asset Class							Total Fund - Foreign Exchange - World	
	GOF	GBP		Actual Weight	Equity Domestic	Equity Intl	Total Cash	Real Estate	Private Equity	Index Linked Gilts		Foreign Exchange
Total Investment Assets	1,629,815		99.88		1,275,985	119	53,008	227,658	73,046			1,629,815
					78.20	0.01	3.25	13.95	4.48			99.88
Total Cash	1,978		0.12	150	245	1,583					0	1,978
				0.01	0.02	0.10					0.00	0.12
RB of Kensington and Chelsea	1,631,793		100.00	150	1,276,230	1,702	53,008	227,658	73,046	0		1,631,793
RB of Kensington and Chelsea Percent				0.01	78.21	0.10	3.25	13.95	4.48	0.00		100.00

*Market Values are represented in thousands.

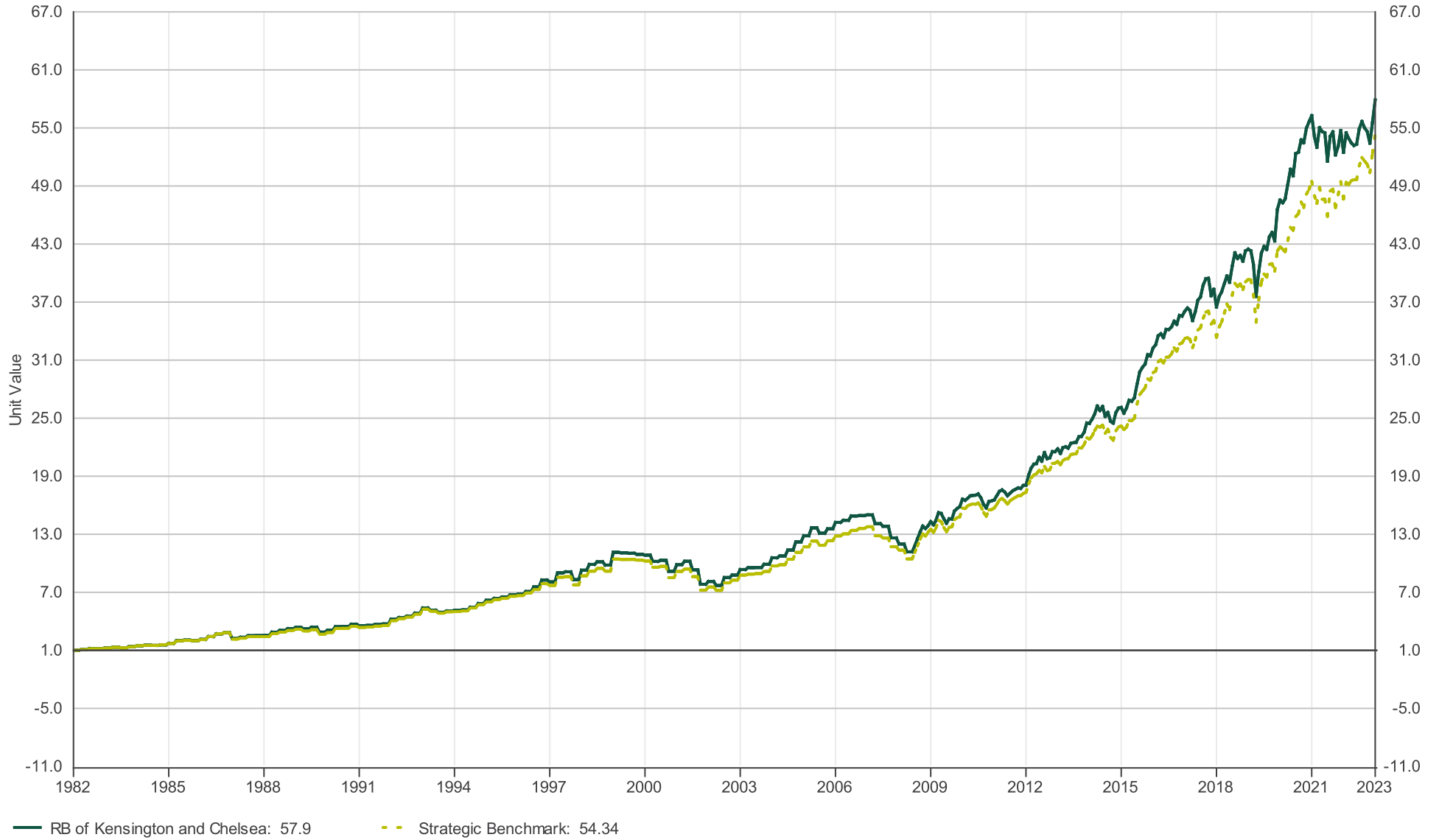
*Underlying assets of the fund have been included in the market value and allocation.

Market Value Summary - One Month

Account/Group	30/11/2023 Market Value	Net Contribution*	Income	Fees	Appreciation	31/12/2023 Market Value
RB of Kensington and Chelsea	1,607,239,332	-40,186,674	2,880,595	55,286	61,859,692	1,631,792,946
Total Investment Assets	1,567,429,635	-2,366,613	2,873,092	50,033	61,879,104	1,629,815,219
Equities	1,216,808,468	50,033	0	50,033	59,127,092	1,275,985,593
Global Equities Active	319,038,121	0	0	0	21,384,802	340,422,922
Baillie Gifford Global Alpha	319,038,121	0	0	0	21,384,802	340,422,922
Global Equities Passive	897,770,347	50,033	0	50,033	37,742,291	935,562,671
Blackrock	897,770,347	50,033	0	50,033	37,742,291	935,562,671
Private Equity	127,681,298	426,502	31	0	-3,178,762	124,929,069
Adams Street	127,681,298	426,502	31	0	-3,178,762	124,929,069
Real Estate	156,147,771	-2,843,148	2,852,755	0	-420,800	155,736,578
CBRE Global Investors	7,588,756	-25,758	35,420	0	-192,454	7,405,964
Directly Managed Property	139,728,486	-2,817,336	2,817,336	0	0	139,728,486
Kames Secondary Property Fund	8,830,529	-54	0	0	-228,347	8,602,128
Index Linked Gilts	66,792,099	0	20,305	0	6,351,575	73,163,979
Index Linked Gilts	66,792,099	0	20,305	0	6,351,575	73,163,979
Total Cash	39,809,696	-37,820,061	7,504	5,254	-19,412	1,977,727
Cash	39,809,696	-37,820,061	7,504	5,254	-19,412	1,977,727
LGIM Cash & Other Assets	0	5,254	0	5,254	-5,254	0
LGIM Sterling Liquidity Fund	37,374,592	-37,374,592	0	0	0	0
RBKC Client Cash Account	2,435,105	-450,723	7,504	0	-14,159	1,977,727

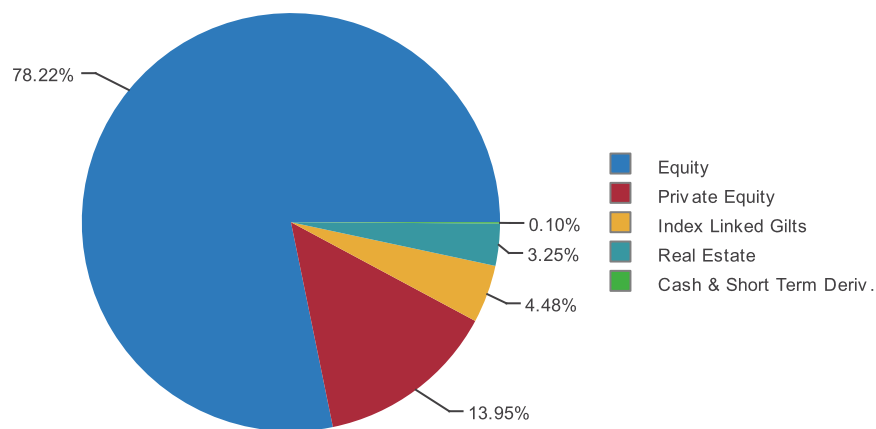
*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments. Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	1,607,239
Net Contribution	-40,187
Income	2,881
Fees	55
Appreciation	61,860
Ending Market Value	1,631,793

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	3 Yrs	5 Yrs	ITD
Equity	1,276,379,830	78.22	4.86	7.58	16.50	8.02	12.37	
Common Stock	1,276,379,830	78.22	4.86	7.58	16.50	8.02	12.37	
Index Linked Gilts	73,045,818	4.48	9.56	13.41				
Real Estate	53,008,087	3.25	0.33	0.50	-9.53	-0.65	-1.28	
Private Equity	227,657,524	13.95	-0.40	-2.47	-9.73	17.63	14.93	
Cash & Short Term Deriv.	1,701,686	0.10	0.16	1.08	4.47	2.08	1.37	
Pending Cash	0	0.00	-	-	-	-	-	-
Foreign Exchange	0	0.00	-	-	-	-	-	-
Total Fund Net of Fees	1,631,792,946	100.00	4.12	6.01	10.34	6.79	9.67	10.41
Strategic Benchmark			3.71	6.01	14.05	8.34	10.26	10.24
Excess Return			0.41	-0.00	-3.71	-1.55	-0.59	0.17
Absolute Return 5% p.a.			0.41	1.23	5.00	5.00	5.00	5.00

Excess is calculated using arithmetic methodology
 *Fees are not represented as an Asset Class

SECTION 2

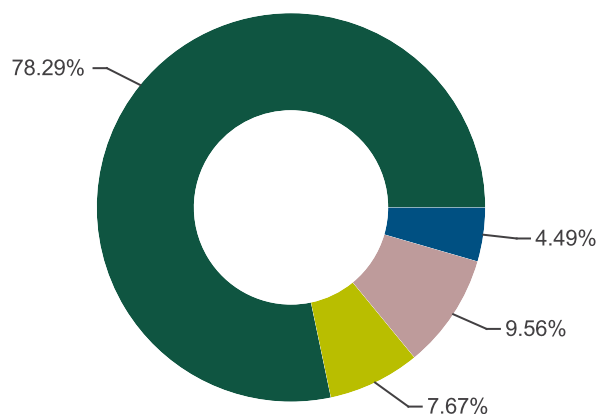
Total Investment Assets

Investment Risk & Analytical Services

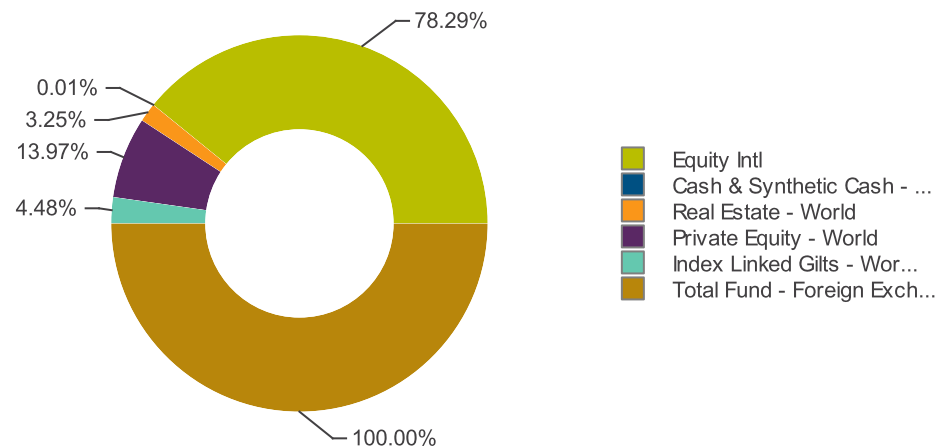
December 31, 2023

Asset Allocation Overview

TOTAL INVESTMENT ASSETS CONSOLIDATION WEIGHTS



TOTAL INVESTMENT ASSETS ASSET CLASS WEIGHTS



Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight	Equity Domestic	Equity Intl	Fixed Income Domestic	Fixed Income Intl	Cash & Synthetic Cash - World	Real Estate - World	Private Equity - World	Index Linked Gilts - World	Other Assets - World	Foreign Exchange	Total Fund - Foreign Exchange - World
Equities	1,275,986	78.29			1,275,985			1						1,275,986
					78.29			0.00						78.29
Private Equity	124,929	7.67						0		124,929				124,929
								0.00		7.67				7.67
Real Estate	155,737	9.56						0	53,008	102,728				155,737
								0.00	3.25	6.30				9.56
Absolute Return														
Index Linked Gilts	73,164	4.49						118			73,046			73,164
								0.01			4.48			4.49
Total Investment Assets	1,629,815	100.00			1,275,985			119	53,008	227,658	73,046			1,629,815
Total Investment Assets Percent					78.29			0.01	3.25	13.97	4.48			100.00

*Market Values are represented in thousands.

*Underlying assets of the fund have been included in the market value and allocation.

Regional Performance

Category	Ending Market value GBP - NOF	Ending Weight	Target Weight	Base Rates of Return					
				One Month	Three Months	Year to Date	Three Years	Five Years	Inception to Date
Total Investment Assets	1,629,815,219	100.00	0.00	4.13	6.03	10.48	7.42	10.64	12.53
Total Fund - Foreign Exchange	1,629,815,219	100.00	0.00	4.13	6.04	10.50	7.43	10.62	12.61
Equity	1,275,984,808	78.29	0.00	4.86	7.58	16.51	8.02	11.93	14.24
Global (GBP)	1,275,984,808	78.29	0.00	4.86	7.58	16.51	24.20	23.36	-
Private Equity	227,657,524	13.97	0.00	-0.40	-2.47	-9.73	17.63	14.93	15.26
Index Linked Gilts	73,045,818	4.48	0.00	9.56	13.41	-	-	-	-
Real Estate	53,008,087	3.25	0.00	0.33	0.50	-9.53	-0.65	-1.28	5.87
Cash & Short Term Deriv.	118,981	0.01	0.00	4.64	6.35	-70.84	-	-	-
Foreign Exchange	-	-	0.00	-	-	-	-	-	-
Pending Cash	0	0.00	0.00	0.00	0.00	0.00	-	-	-
Other Assets	-	-	0.00	-	-	-	-	-	-

SECTION 3

Baillie Gifford Global Alpha

Investment Risk & Analytical Services

December 31, 2023

Portfolio Windows

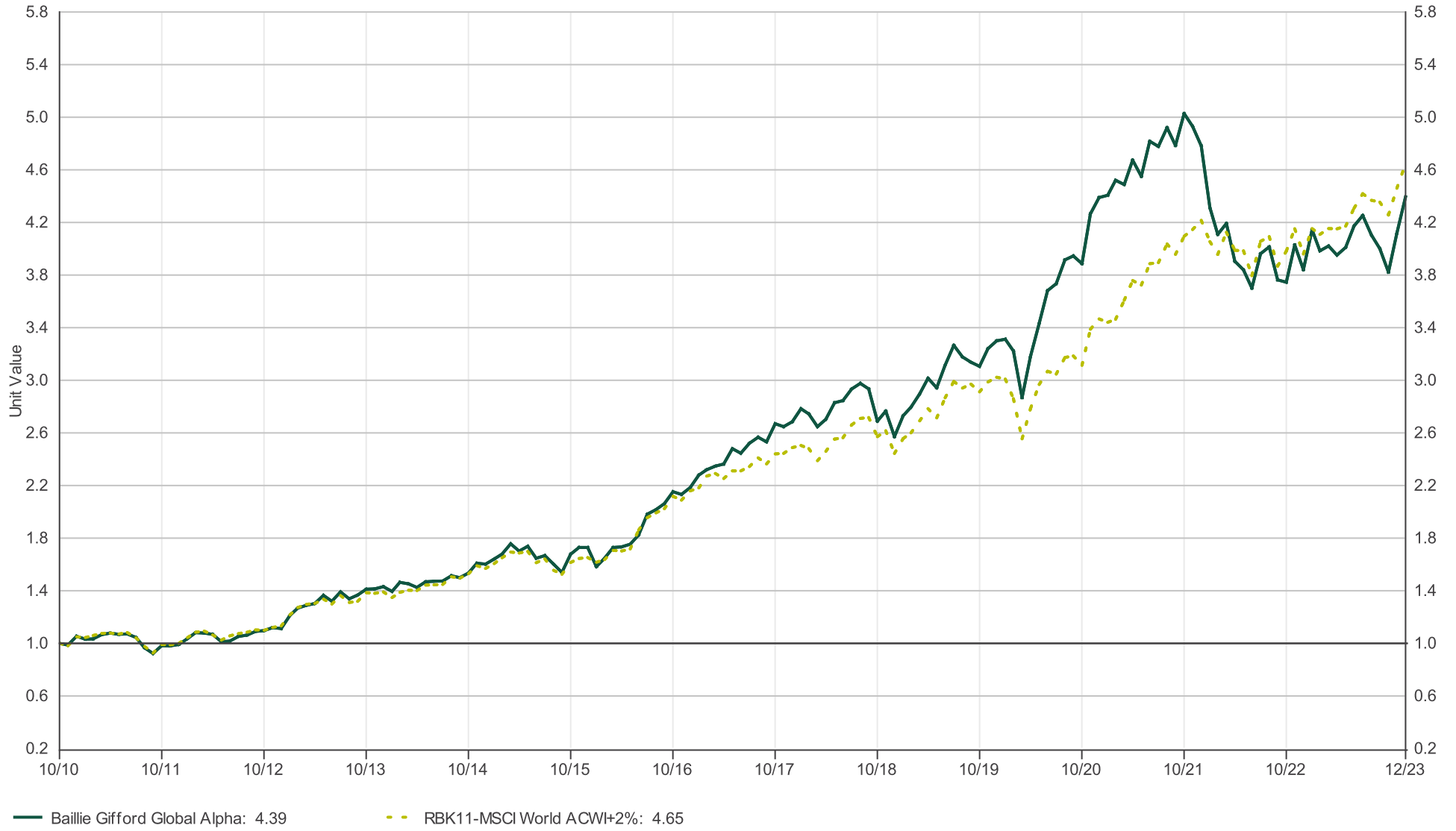
Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD
Equity	340,422,922	100.00	6.70	9.84	14.40
Common Stock	340,422,922	100.00	6.70	9.84	14.40
Total Fund Net of Fees	340,422,922	100.00	6.70	9.84	14.42
RBK11-MSCI World ACWI+2%			4.16	6.68	17.31
<i>Excess Return</i>			2.54	3.16	-2.89

Excess is calculated using arithmetic methodology

**Fees are not represented as an Asset Class*

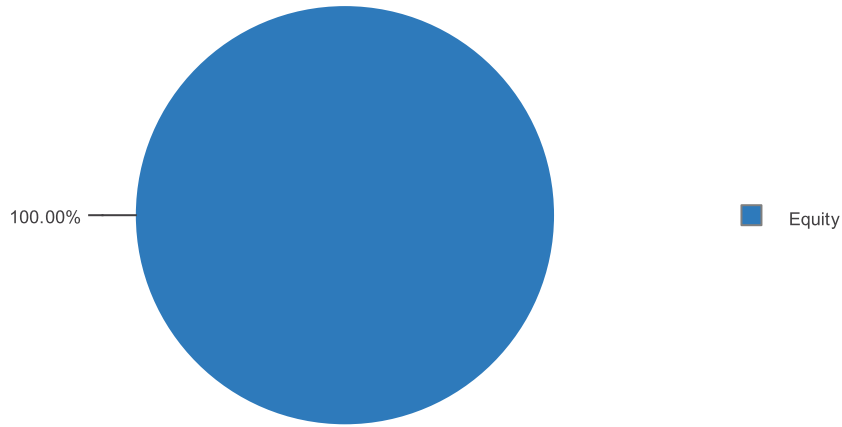
Country Performance	E.MV-NOF	End Wt	1 Mo	3 Mos	YTD
Global (GBP)	340,422,922	100.00	6.70	9.84	14.42
Portfolio Total	340,422,922	100.00	6.70	9.84	14.42
RBK11-MSCI World ACWI+2%			4.16	6.68	17.31

Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	319,038
Net Contribution	0
Income	0
Fees	0
Appreciation	21,385
Ending Market Value	340,423

**Market Values are in 000s.*

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	340,422,922	100.00	6.70	9.84	14.40	14.40	0.04	11.31	12.03
Common Stock	340,422,922	100.00	6.70	9.84	14.40	14.40	0.04	11.31	12.03
Total Fund Net of Fees	340,422,922	100.00	6.70	9.84	14.42	14.42	0.04	11.31	11.90
RBK11-MSCI World ACWI+2%			4.16	6.68	17.31	17.31	10.25	13.71	12.37

**Fees are not represented as an Asset Class*

Regional Performance

Category	Ending Market value GBP - NOF	Ending Weight	Base Rates of Return						
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date
Baillie Gifford Global Alpha	340,422,922	100.00	6.70	9.84	14.42	14.42	0.04	11.31	12.03
<i>MSCI ACWI ND</i>			<i>4.08</i>	<i>6.31</i>	<i>15.31</i>	<i>15.31</i>	<i>8.24</i>	<i>11.70</i>	<i>10.51</i>
Total Fund - Foreign Exchange	340,422,922	100.00	6.70	9.84	14.42	14.42	0.04	11.31	12.03
<i>MSCI ACWI ND</i>			<i>4.08</i>	<i>6.31</i>	<i>15.31</i>	<i>15.31</i>	<i>8.24</i>	<i>11.70</i>	<i>10.51</i>
Equity	340,422,922	100.00	6.70	9.84	14.40	14.40	0.04	11.31	12.03
<i>MSCI ACWI ND</i>			<i>4.08</i>	<i>6.31</i>	<i>15.31</i>	<i>15.31</i>	<i>8.24</i>	<i>11.70</i>	<i>10.51</i>
Global (GBP)	340,422,922	100.00	6.70	9.84	14.40	14.40	0.04	11.31	12.03
<i>MSCI ACWI ND</i>			<i>4.08</i>	<i>6.31</i>	<i>15.31</i>	<i>15.31</i>	<i>8.24</i>	<i>11.70</i>	<i>10.51</i>

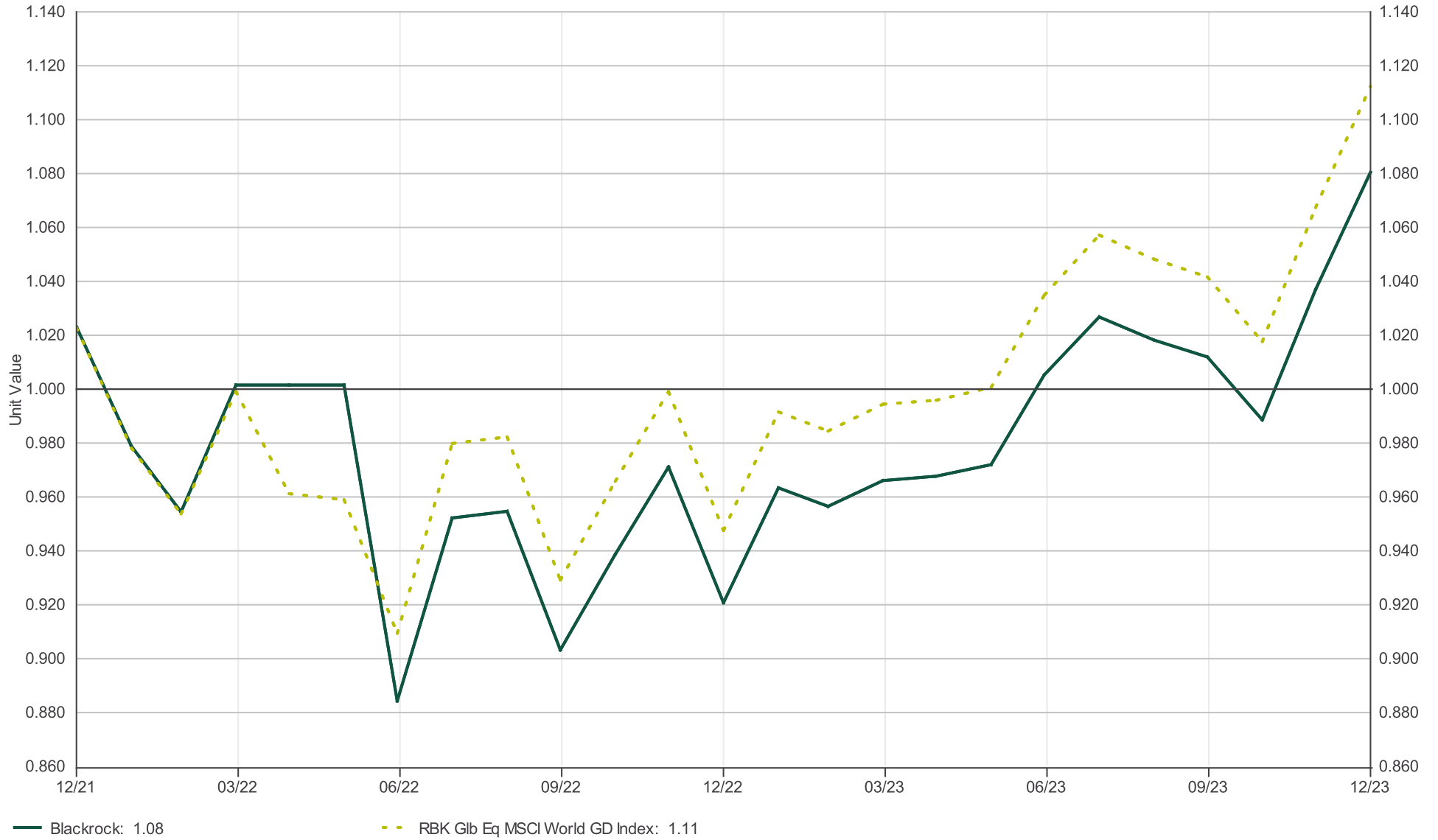
SECTION 4

Blackrock

Investment Risk & Analytical Services

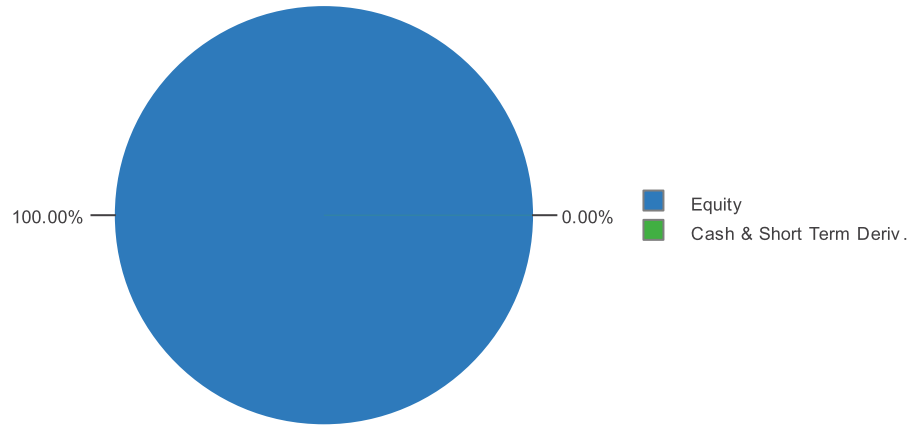
December 31, 2023

Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	897,770
Net Contribution	50
Income	0
Fees	50
Appreciation	37,742
Ending Market Value	935,563

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	ITD
Equity	935,561,886	100.00	4.21	6.78	17.37	17.37		3.67
Common Stock	935,561,886	100.00	4.21	6.78	17.37	17.37		3.67
Cash & Short Term Deriv.	785	0.00	0.04	0.12				
Total Fund Net of Fees	935,562,671	100.00	4.20	6.77	17.35	17.35		3.80
RBK Glb Eq MSCI World GD Index			4.22	6.79	17.40	17.40		5.26
<i>Excess Return</i>			<i>-0.01</i>	<i>-0.01</i>	<i>-0.05</i>	<i>-0.05</i>		<i>-1.46</i>

Excess is calculated using arithmetic methodology

*Fees are not represented as an Asset Class

SECTION 5

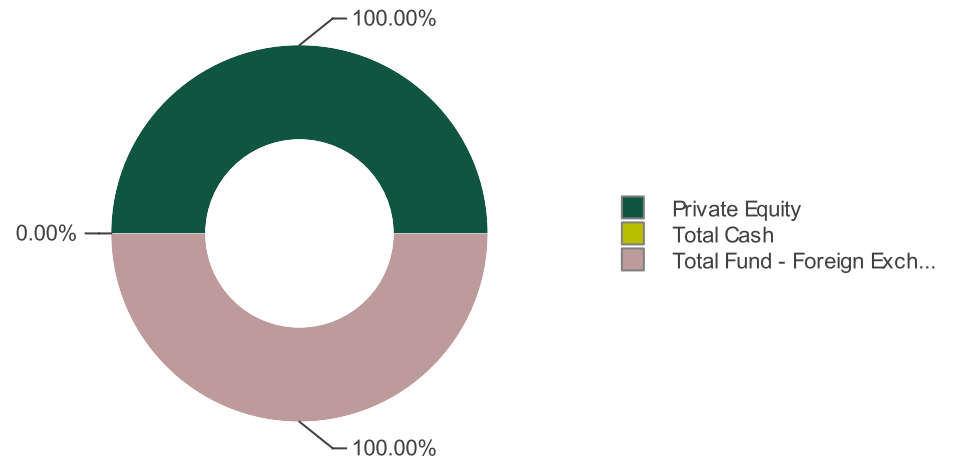
Private Equity

Investment Risk & Analytical Services

December 31, 2023

Asset Allocation Overview

PRIVATE EQUITY ASSET CLASS WEIGHTS



Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight	Private Equity	Total Cash	Total Fund - Foreign Exchange - World
Private Equity	124,929	100.00		124,929	0	124,929
Private Equity Percent				100.00	0.00	100.00

*Market Values are represented in thousands.

*Underlying assets of the fund have been included in the market value and allocation.

SECTION 6

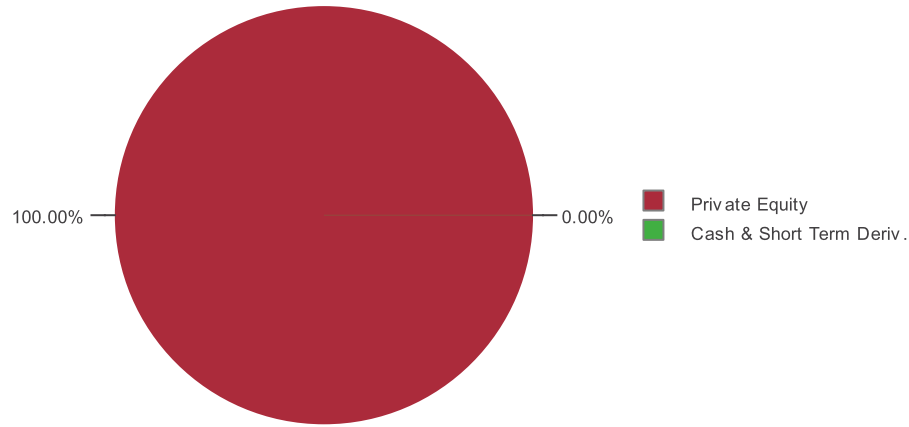
Adams Street

Investment Risk & Analytical Services

December 31, 2023

Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	127,681
Net Contribution	427
Income	0
Fees	0
Appreciation	-3,179
Ending Market Value	124,929

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Private Equity	124,929,039	100.00	-2.48	-6.07	-6.85	-6.85	19.83	16.22	
Cash & Short Term Deriv.	31	0.00	94.06	128.29	-44.74	-44.74			
Pending Cash	0	0.00	-	-	-	-	-	-	-
Total Fund Net of Fees	124,929,069	100.00	-2.48	-6.06	-6.87	-6.87	19.82	16.23	14.85
RBK 04 MSCI World GD +2%pa			4.30	7.15	19.40	19.40	12.34	15.36	13.79
RBK04 - 3 Month Lag Returns			-0.47	1.11	14.21	14.21	12.72	11.25	

*Fees are not represented as an Asset Class

SECTION 7

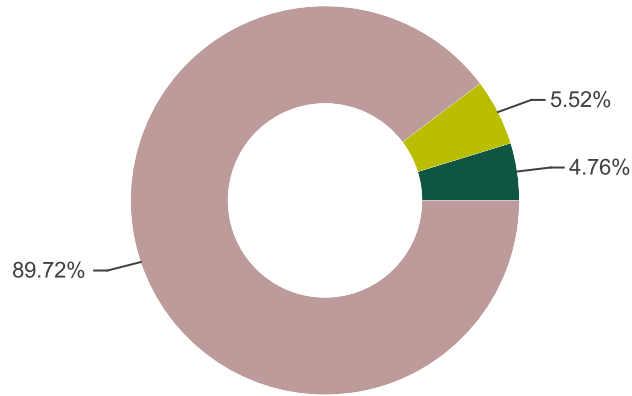
Real Estate

Investment Risk & Analytical Services

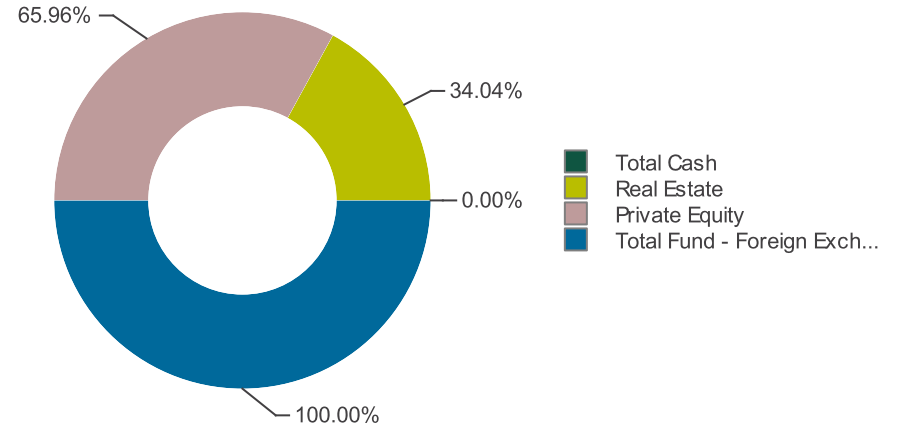
December 31, 2023

Asset Allocation Overview

REAL ESTATE CONSOLIDATION WEIGHTS



REAL ESTATE ASSET CLASS WEIGHTS

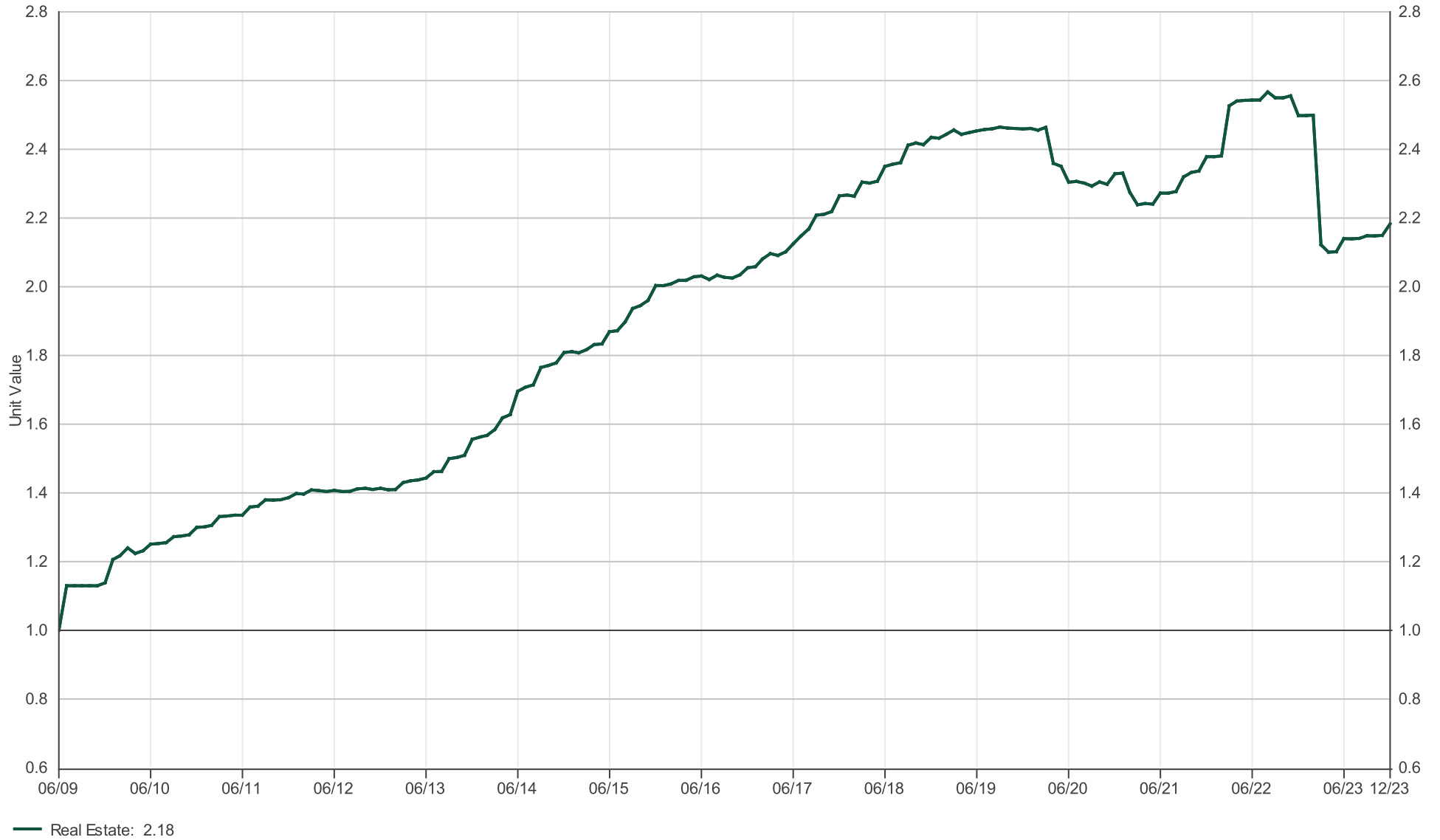


Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight	Total Cash	Real Estate	Private Equity	Total Fund - Foreign Exchange - World
CBRE Global Investors	7,406	4.76		0	7,406		7,406
Kames Secondary Property Fund	8,602	5.52		0.00	4.76		4.76
Directly Managed Property	139,728	89.72		0.00	5.52		5.52
				0.00	23.76	65.96	89.72
Real Estate	155,737	100.00		0	53,008	102,728	155,737
Real Estate Percent				0.00	34.04	65.96	100.00

*Market Values are represented in thousands.

*Underlying assets of the fund have been included in the market value and allocation.

Growth Over Time - Inception to Date



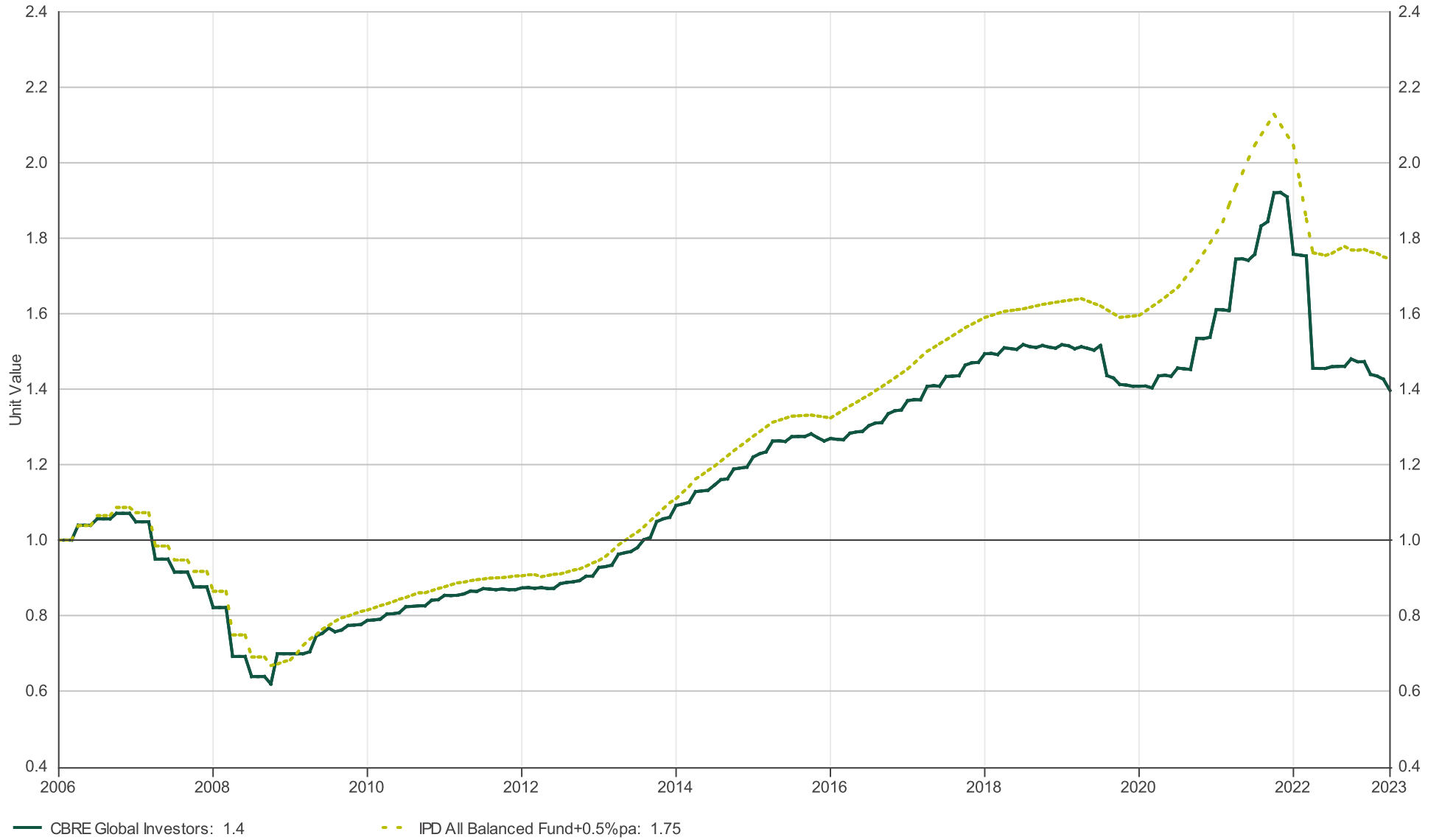
SECTION 8

CBRE Global Investors

Investment Risk & Analytical Services

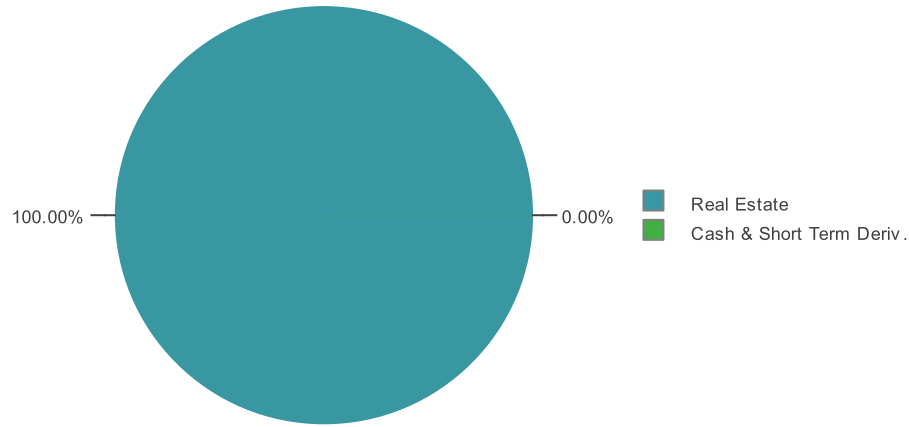
December 31, 2023

Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	7,589
Net Contribution	-26
Income	35
Fees	0
Appreciation	-192
Ending Market Value	7,406

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Real Estate	7,405,959	100.00	-2.07	-2.96	-3.90	-3.90	-0.59	-1.34	
Cash & Short Term Deriv.	5	0.00	0.02						
Total Fund Net of Fees	7,405,964	100.00	-2.07	-2.96	-4.03	-4.03	-0.90	-1.54	1.96
IPD All Balanced Fund+0.5%pa			-0.29	-1.03	-0.90	-0.90	2.29	1.68	3.28
Excess Return			-1.78	-1.93	-3.13	-3.13	-3.19	-3.22	-1.33

Excess is calculated using arithmetic methodology

*Fees are not represented as an Asset Class

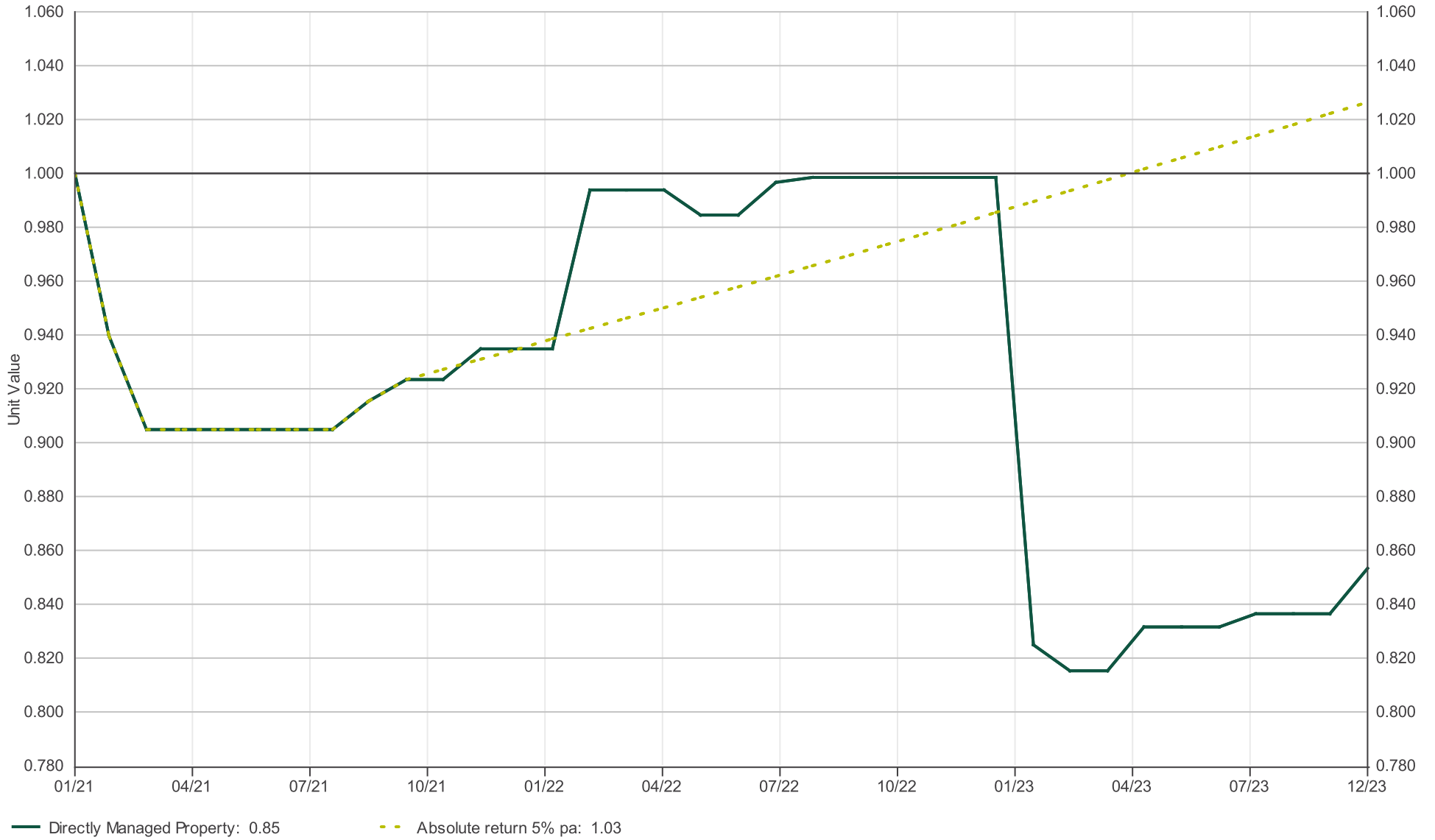
SECTION 9

Directly Managed Property

Investment Risk & Analytical Services

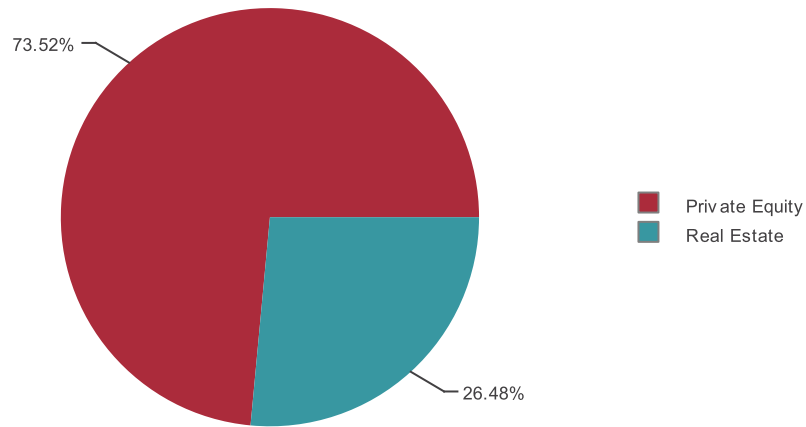
December 31, 2023

Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	139,728
Net Contribution	-2,817
Income	2,817
Fees	0
Appreciation	0
Ending Market Value	139,728

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Real Estate	37,000,000	26.48	1.51	1.51	-12.89	-12.89			-3.06
Private Equity	102,728,486	73.52	2.20	2.20	-15.38	-15.38			
Cash & Short Term Deriv.	0	0.00	0.00						
Total Fund Net of Fees	139,728,486	100.00	2.02	2.02	-14.54	-14.54			-5.29
Absolute return 5% pa			0.41	1.23	5.00	5.00			0.90
Excess Return			1.61	0.79	-19.54	-19.54			-6.19

Excess is calculated using arithmetic methodology

*Fees are not represented as an Asset Class

SECTION 10

Kames Secondary Property Fund

Investment Risk & Analytical Services

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Portfolio Windows

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Real Estate	8,602,128	100.00	-2.59	-0.81	0.23	0.23	2.91	1.00	3.26
Cash & Short Term Deriv.	0	0.00	0.00	0.14					
Total Fund Net of Fees	8,602,128	100.00	-2.59	-0.81	0.23	0.23	2.89	1.03	3.31
RBK IPD All Bal Fund+0.5%pa			-0.29	-1.03	-0.90	-0.90	2.29	1.68	4.78
<i>Excess Return</i>			-2.29	0.22	1.13	1.13	0.60	-0.65	-1.48

Excess is calculated using arithmetic methodology

**Fees are not represented as an Asset Class*

Country Performance	E.MV-NOF	End Wt	1 Mo	3 Mos	YTD
United Kingdom	8,602,128	100.00	-2.59	-0.81	0.23
Portfolio Total	8,602,128	100.00	-2.59	-0.81	0.23
RBK IPD All Bal Fund+0.5%pa			-0.29	-1.03	-0.90

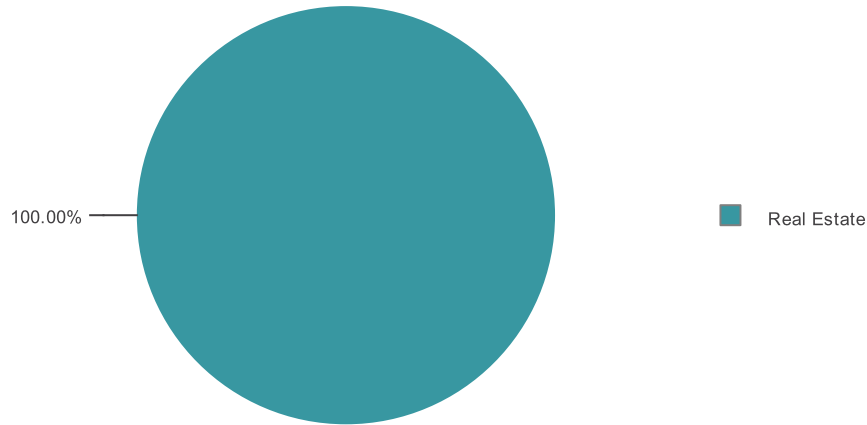
MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	8,831
Net Contribution	-0
Income	0
Fees	0
Appreciation	-228
Ending Market Value	8,602

**Market Values are in 000s.*

Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	8,831
Net Contribution	-0
Income	0
Fees	0
Appreciation	-228
Ending Market Value	8,602

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Real Estate	8,602,128	100.00	-2.59	-0.81	0.23	0.23	2.91	1.00	3.26
Cash & Short Term Deriv.	0	0.00	0.00	0.14					
Total Fund Net of Fees	8,602,128	100.00	-2.59	-0.81	0.23	0.23	2.89	1.03	3.31
RBK IPD All Bal Fund+0.5%pa			-0.29	-1.03	-0.90	-0.90	2.29	1.68	4.78
<i>Excess Return</i>			-2.29	0.22	1.13	1.13	0.60	-0.65	-1.48

Excess is calculated using arithmetic methodology

**Fees are not represented as an Asset Class*

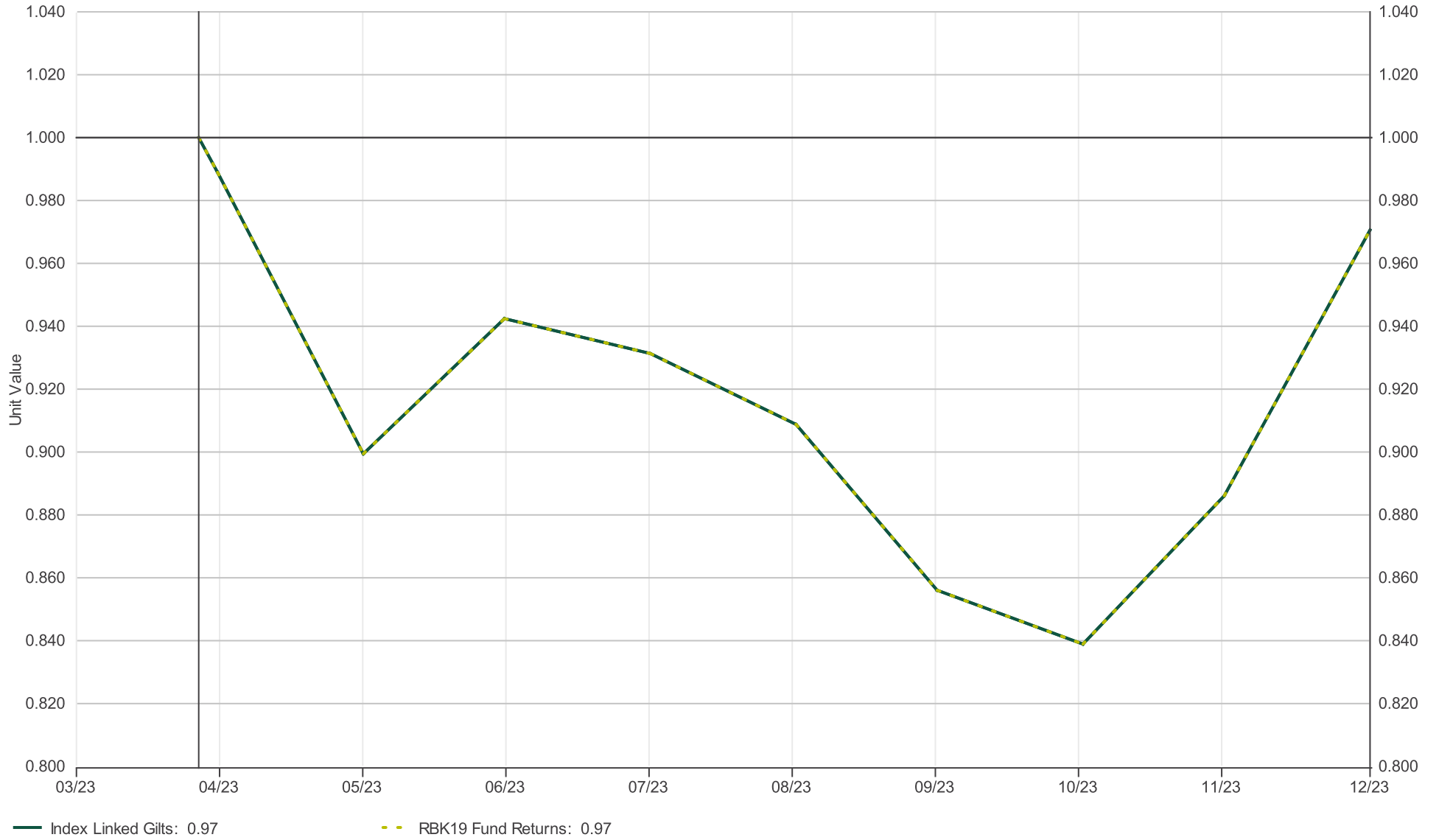
SECTION 11

Index Linked Gilts

Investment Risk & Analytical Services

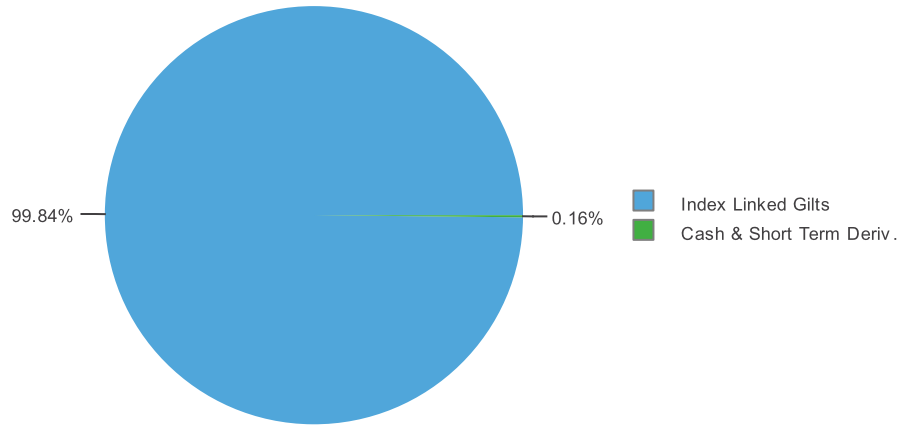
December 31, 2023

Growth Over Time - Inception to Date



Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	66,792
Net Contribution	0
Income	20
Fees	0
Appreciation	6,352
Ending Market Value	73,164

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Index Linked Gilts	73,045,818	99.84	9.56	13.41					-2.93
Cash & Short Term Deriv.	118,160	0.16	0.22	0.63					1.32
Total Fund Net of Fees	73,163,979	100.00	9.54	13.38					-2.94
RBK19 Fund Returns			9.54	13.38					-2.94
Excess Return			0.00	-0.00					0.00

Excess is calculated using arithmetic methodology

*Fees are not represented as an Asset Class

SECTION 12

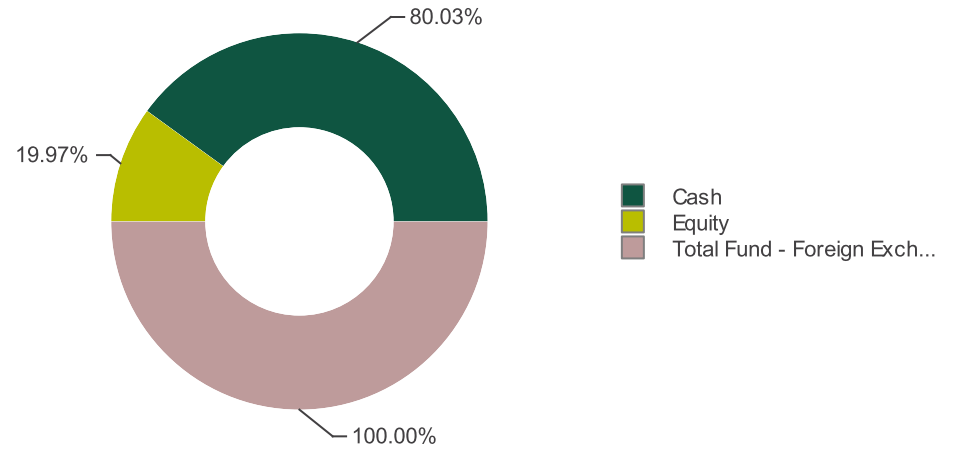
Total Cash

Investment Risk & Analytical Services

December 31, 2023

Asset Allocation Overview

TOTAL CASH ASSET CLASS WEIGHTS



Program/Consolidation	Ending Market Value GOF GBP	Actual Weight	Target Weight	Cash	Equity	Total Fund - Foreign Exchange - World
Total Cash	1,978	100.00		1,583	395	1,978
Total Cash Percent				80.03	19.97	100.00

*Market Values are represented in thousands.

*Underlying assets of the fund have been included in the market value and allocation.

Regional Performance

Category	Ending Market value GBP - NOF	Ending Weight	Target Weight	Base Rates of Return						
				One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date
Total Cash	1,977,727	100.00	0.00	-0.66	0.24	3.58	3.58	1.79	3.09	1.76
Total Fund - Foreign Exchange	1,977,727	100.00	0.00	-0.12	0.78	4.12	4.12	1.97	3.20	2.88
Equity	395,022	19.97	0.00	0.34	-0.06	-1.35	-1.35	1.02	5.69	-
Common Stock	395,022	19.97	0.00	0.34	-0.06	-1.35	-1.35	1.02	5.69	-
Cash & Short Term Deriv.	1,582,704	80.03	0.00	-0.25	0.66	4.03	4.03	1.93	1.01	0.83

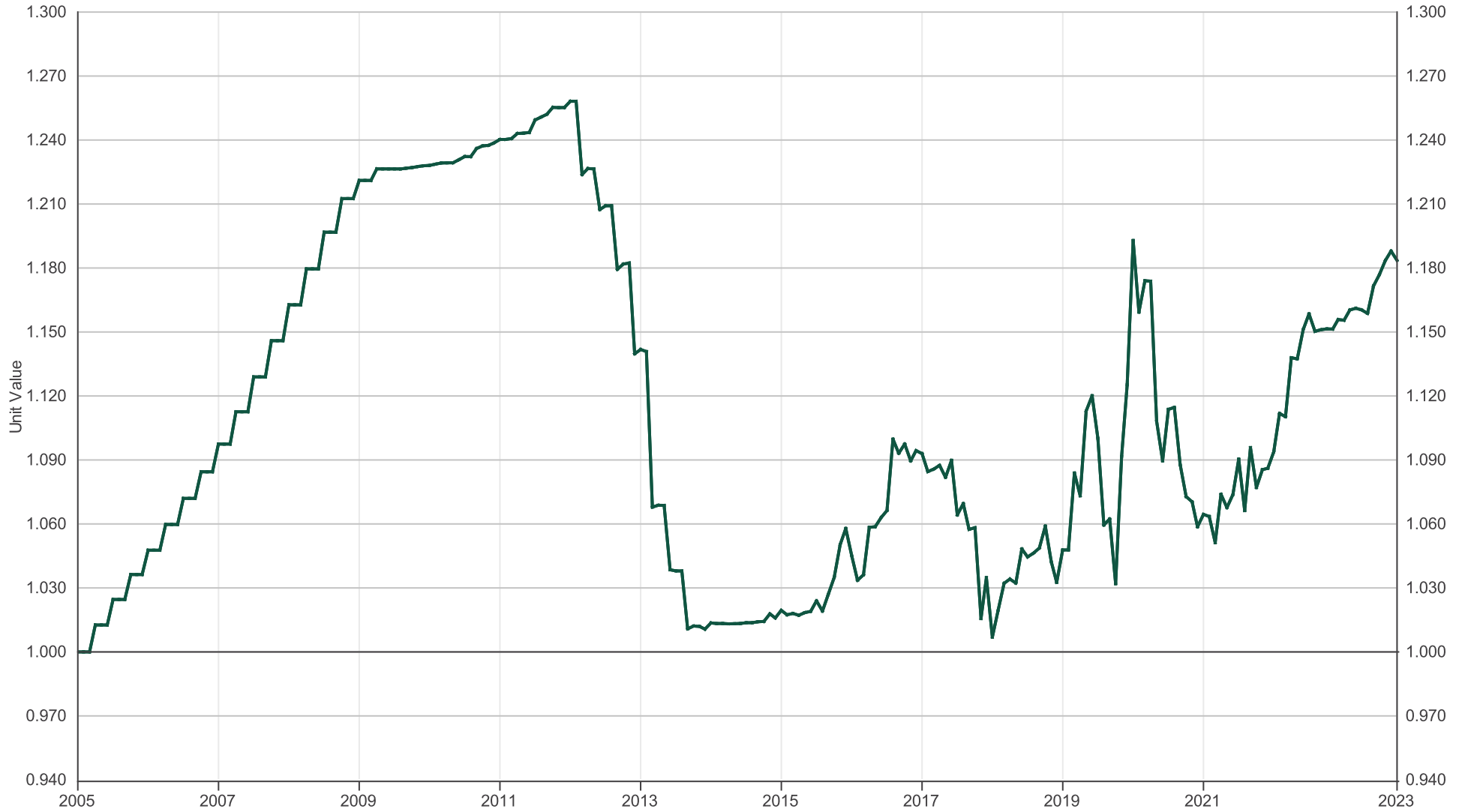
SECTION 13

RBKC Client Cash Account

Investment Risk & Analytical Services

December 31, 2023

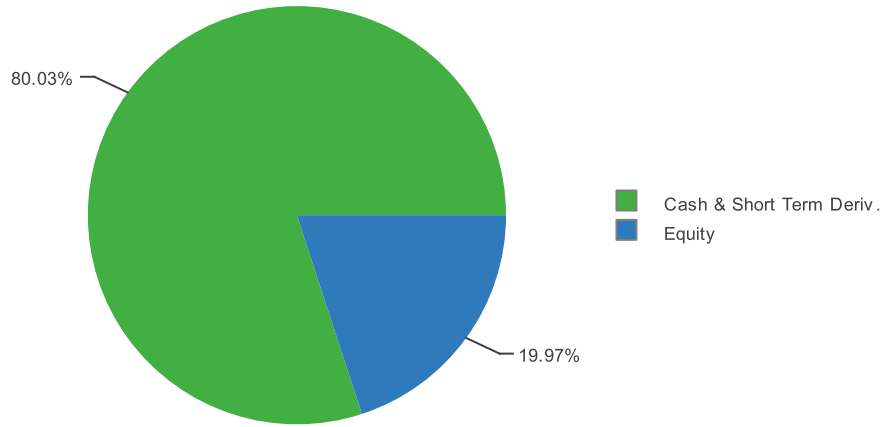
Growth Over Time - Inception to Date



— RBKC Client Cash Account: 1.18

Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	2,435
Net Contribution	-451
Income	8
Fees	0
Appreciation	-14
Ending Market Value	1,978

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	395,022	19.97	0.34	-0.06	-1.35	-1.35	1.01	0.60	
Common Stock	395,022	19.97	0.34	-0.06	-1.35	-1.35	1.01	0.60	
Cash & Short Term Deriv.	1,582,704	80.03	-0.25	0.91	3.57	3.57	3.68	2.58	
Pending Cash	0	0.00	-	-	-	-	-	-	-
Foreign Exchange	0	0.00	-	-	-	-	-	-	-
Total Fund Net of Fees	1,977,727	100.00	-0.37	0.57	2.79	2.79	3.33	2.25	0.90

*Fees are not represented as an Asset Class

SECTION 14

Appendix

Investment Risk & Analytical Services

December 31, 2023

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