

RELATIVE VALUE INVESTMENTS UK LIMITED LIABILITY PARTNERSHIP

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Business review

The principal activity of Relative Value Investments UK Limited Liability Partnership is to act as an investment partnership. Relative Value Holdings LLC is the Managing Partner of the Partnership. No significant change in this activity is envisaged in the foreseeable future.

Business performance

The results of the Partnership show a profit/(loss) before tax for 2021 of \$(191,676) (2020: \$30,615,344) for the financial year. The Partnership has total assets and liabilities for 2021 of \$2,758,700,932 and \$2,635,290,293 respectively (2020: total assets of \$2,770,790,320 and total liabilities of \$2,647,188,005). Net cash inflow/(outflow) from operating activities for 2021 was \$(9,365,606) (2020: inflow of \$15,539,819).

Future outlook

The Managing Partner has reviewed the Partnership's business and performance and consider it to be satisfactory for the year. The Managing Partner considers that the Partnership's position at the end of the year is consistent with the size and complexity of the business. The Managing Partner will continue to monitor the performance of the Partnership and take appropriate action as necessary.

Principal risks and uncertainties

From the perspective of the Partnership, the principal risks and uncertainties are integrated with the principal risks of the Barclays PLC group and are not managed separately. Accordingly, the principal risks and uncertainties of Barclays PLC, which include those of the Partnership, are discussed in the Barclays PLC 2021 Annual Report which does not form part of this report.

Key performance indicators

The Directors of Barclays PLC manage the group's operations on a business cluster basis. For this reason, the Managing Partner believes that analysis using key performance indicators for the Partnership is not necessary or appropriate for an understanding of the development, performance or position of the business of the Partnership. The development, performance and position of the relevant business cluster, which includes the Partnership, is discussed in the Barclays PLC 2021 Annual Report, which does not form part of this report.

Section 172(1) statement

The Managing Partner has acted in the way that they considered, in good faith, would be most likely to promote the success of the Partnership for the benefit of its partners as a whole and this section forms our Section 172 disclosure, describing how, in doing so, the Managing Partner considered the matters set out in section 172(1)(a) to (f) of the Companies Act 2006. The Managing Partner also took into account the views and interests of a wider set of stakeholders:

- the likely consequences of any decision in the long term;
- the need to foster the Partnership's business relationships with suppliers, customers and others;
- the impact of the Partnership's operations on the community and the environment;
- the desirability of the Partnership's maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Partnership.

Considering this broad range of interests is an important part of the way the Managing Partner makes decisions; however, in balancing those different perspectives it won't always be possible to deliver everyone's desired outcome.

How does the board engage with stakeholders?

Depending on the decision in question, the relevance of each particular stakeholder group may differ, and equally the Managing Partner adopts a variety of methods of engagement with different stakeholder groups. The Managing Partner will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders and of Barclays means that stakeholder engagement often takes place at an operational level.

RELATIVE VALUE INVESTMENTS UK LIMITED LIABILITY PARTNERSHIP

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

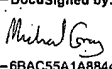
In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is led at Barclays Group level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the Barclays Group.

The Managing Partner considers and discusses information from across the organisation to help it understand the impact of the Partnership's operations on, and the interests and views of, our key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, and legal and regulatory compliance.

The purpose of Relative Value Investments UK LLP is an investment vehicle. Due to the nature of the Partnership, no decisions were made by the Managing Partner during the reporting period which required them to have regard to the matters set out in section 172 of the Companies Act 2006.

As a result of these activities and the information it receives, the Managing partner has an overview of engagement with stakeholders, and other relevant factors, which enables them to comply with their legal duty under section 172 of the Companies Act 2006.

This report was approved by the board of Managing Partner on 28/9/2022 and signed on its behalf.

DocuSigned by:

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Name: Michael Gray
Date: 28/9/2022
Registered number: OC343461