

In line with [Clydesdale \(MIP65\) Liquidation & DC Increase Execution Documentation](#) and the latest valuation of the JAT1 portfolio, we would like to submit to a vote a Maker Resolution to execute the latest Surplus Return Process.

Should this resolution be approved, the Trustee will liquidate:

- 52,000 shares of IE00BGSF1X88 iShares \$ Treasury 0-1 yr UCITS ETF
- 286,303 shares of IE00BYXPSP02 iShares \$ Treasury Bond 1-3 yr UCITS ETF

The liquidation of these assets will support a combined payment to the Surplus buffer of circa \$6.8M. This represents the JAT1 quarterly surplus return as of Q2-2023.

[Clydesdale - QUARTERLY RETURN OF SURPLUS FUND](#)