Rathbones
Look forward

A B and A Pension Fund

Interim valuation

Valuation as at: 13 Mar 2023
Generated: 14 Mar 2023

Sterling

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Overseas Investment Grade Bonds			**6,972**	**1.96**	**7,693**	**259**	**3.71**
6,321.0300	JANUS HENDERSON INVESTMENTS Strategic Bond G Inc	£1.103 NAV	6,972	1.96	7,693	259	3.71
Pharmaceuticals & Biotechnology			**4,875**	**1.37**	**5,352**	**130**	**2.67**
25	ASTRAZENECA PLC USD0.25 Ordinary Shares	£106.86XD	2,672	0.75	2,544	60	2.24
160	GSK PLC 31 1/4p Ordinary Shares	£13.766XD	2,203	0.62	2,808	70	3.20
Banks			**4,723**	**1.33**	**3,871**	**240**	**5.08**
10,000	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	£0.47225CD	4,723	1.33	3,871	240	5.08
Investment Banking & Brokerage			**2,838**	**0.80**	**3,096**	**276**	**9.73**
600	POLAR CAPITAL HOLDINGS PLC 2 1/2p New Ordinary Shares	£4.73	2,838	0.80	3,096	276	9.73
Household Goods & Home Construction			**2,445**	**0.69**	**6,622**	**340**	**13.91**
200	PERSIMMON PLC 10p Ordinary Shares	£12.225CD	2,445	0.69	6,622	340	13.91
Media			**9,615**	**2.71**	**11,171**	**99**	**1.03**
150	RELX PLC 14.44p Ordinary Shares	£25.05	3,758	1.06	3,171	71	1.88

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Media (cont.)			**9,615**	**2.71**	**11,171**	**99**	**1.03**
1,223	S4 CAPITAL PLC 25p Ordinary Shares	£1.78	2,177	0.61	3,852	0	0.00
400	YOUGOV PLC 0.2p Ordinary Shares	£9.2	3,680	1.04	4,148	28	0.76
Travel & Leisure			**4,278**	**1.20**	**3,775**	**89**	**2.07**
150	WHITBREAD PLC 76.797385p Ordinary Shares	£28.52	4,278	1.20	3,775	89	2.07
Beverages			**3,465**	**0.98**	**3,956**	**71**	**2.06**
100	DIAGEO PLC 28 101/108p Ordinary Shares	£34.645XD	3,465	0.98	3,956	71	2.06
Tobacco			**3,767**	**1.06**	**4,169**	**289**	**7.66**
125	BRITISH AMERICAN TOBACCO PLC 25p Ordinary Shares	£30.135CD	3,767	1.06	4,169	289	7.66
Personal Care, Drug & Grocery Store			**3,815**	**1.07**	**4,400**	**207**	**5.43**
1,500	SAINSBURY (J) PLC 28 4/7p Ordinary Shares	£2.543	3,815	1.07	4,400	207	5.43
Aerospace & Defence			**4,540**	**1.28**	**3,992**	**135**	**2.97**
500	BAE SYSTEMS PLC 2 1/2p Ordinary Shares	£9.08CD	4,540	1.28	3,992	135	2.97

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Industrial Support Services			**6,560**	**1.85**	**3,233**	**109**	**1.66**
250	EXPERIAN PLC USD0.10 Ordinary Shares	£26.24	6,560	1.85	3,233	109	1.66
Industrial Metals & Mining			**4,438**	**1.25**	**4,566**	**333**	**7.49**
80	RIO TINTO PLC 10p Ordinary Shares	£55.48XD	4,438	1.25	4,566	333	7.49
Oil, Gas & Coal			**7,086**	**1.99**	**5,877**	**218**	**3.08**
1,000	SERICA ENERGY PLC USD0.10 Ordinary Shares	£2.21	2,210	0.62	2,043	170	7.69
200	SHELL PLC EUR0.07 Ord Shs (UK Quote)	£24.38XD	4,876	1.37	3,834	48	0.98
UK Investment Companies			**36,163**	**10.18**	**30,227**	**1,054**	**2.91**
300	LIONTRUST FUND PARTNERS UK Smlr Cos I Inc	£17.9742	5,392	1.52	7,229	6	0.11
3,000	MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc	£2.8654011 NAV	8,596	2.42	7,687	106	1.24
6,000	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	£1.97	11,820	3.33	4,647	414	3.50
2,000	PREMIER MITON GROUP PLC 0.02p Ordinary Shares	£1.1	2,200	0.62	2,180	200	9.09
3,500	TEMPLE BAR INVESTMENT TRUST 5p Ordinary Shares	£2.33XD	8,155	2.30	8,484	327	4.01

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North American Investments			**83,981**	**23.64**	**22,380**	**871**	**1.04**
275	FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)	£130.67 NAV	35,934	10.11	3,919	0	0.00
300	ISHARES PLC MSCI North American	£59.36CD	17,808	5.01	3,859	203	1.14
550	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	£54.98	30,239	8.51	14,602	668	2.21
European Investments			**9,110**	**2.56**	**9,338**	**70**	**0.77**
10,000	BAILLIE GIFFORD EURP GWTH TST 2.5p Ordinary Shares	£0.911SE	9,110	2.56	9,338	70	0.77
Asia Pacific Investments			**16,691**	**4.70**	**16,964**	**805**	**4.83**
4,000	ABRDN ASIAN INC NPV Ordinary Shares	£2.13	8,520	2.40	9,091	400	4.69
50	PRUSIK INV MGMT UCITS Asian Eq Inc Unhgd U Inc (GBP)	£163.4165 NAV	8,171	2.30	7,873	405	4.96
Emerging Market Investments			**10,450**	**2.94**	**8,501**	**415**	**3.97**
5,000	UTILICO EMERGING MARKETS LTD 1p Ordinary Shares	£2.09XD	10,450	2.94	8,501	415	3.97
Global Investments			**89,301**	**25.13**	**65,824**	**1,363**	**1.53**
3,500	JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	£4.4XD	15,400	4.33	10,535	595	3.86

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Global Investments (cont.)			**89,301**	**25.13**	**65,824**	**1,363**	**1.53**
1,000	MURRAY INTERNATIONAL TRUST PLC 25p Ordinary Shares	£13.08CD	13,080	3.68	12,603	560	4.28
300	NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares	£34.75	10,425	2.93	2,965	66	0.63
800	POLAR CAPITAL TECHNOLOGY TRUST 25p Ordinary Shares	£18.6	14,880	4.19	1,604	0	0.00
5,000	POLAR CAP GBL HEALTHCARE TST 25p Ordinary Shares	£3.2	16,000	4.50	14,531	105	0.66
8,000	RATHBONE UNIT TRUST MGMT Global Opps S Acc	£1.5963 NAVXD	12,770	3.59	10,893	0	0.00
1,000	SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	£6.746	6,746	1.90	12,693	37	0.54
Infrastructure Funds			**20,617**	**5.80**	**21,264**	**1,263**	**6.13**
5,000	GORE STREET ENERGY STORAGE PLC 1p Ordinary Shares	£1.032CD	5,160	1.45	5,226	350	6.78
7,498	OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares	£0.943	7,071	1.99	7,498	434	6.14
7,000	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	£1.198XD	8,386	2.36	8,540	479	5.71
Property Closed Ended Funds			**6,400**	**1.80**	**6,875**	**380**	**5.94**
5,000	URBAN LOGISTICS REIT PLC 1p Ordinary Shares	£1.28	6,400	1.80	6,875	380	5.94

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Actively Managed Strategies			**8,692**	**2.45**	**6,763**	**36**	**0.41**
7,000	LINK FUND SOLUTIONS Trojan X Inc	£1.2417 NAVXD	8,692	2.45	6,763	36	0.41
Cash			**4,484**	**1.26**	**4,484**	**108**	**2.41**
	£ Capital A/c		4,484	1.26	4,484	108	2.41
Total for Portfolio			**355,306**	**100.00**	**264,393**	**9,158**	**2.58**

This valuation contains prices as at the close of business on the valuation date. Consequently, it may not be updated for very recent transactions or corporate actions and if you hold illiquid investments, the price shown is the last reported price available to us.

Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
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