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MW Trustees Limited
1 New Walk Place
Leicester
LE1 6RU

Portfolio valuation

as at 31 December 2021

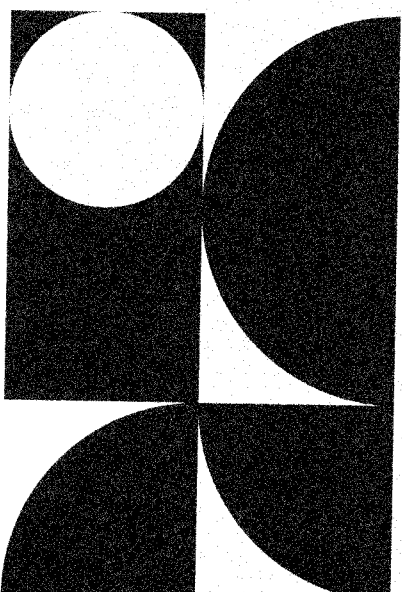
A B and A Pension Fund

Rebecca Mudge

Stew Eggleston

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21 JAN 2022



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Look forward



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

The Rathbones Group has offices in London, Liverpool, Aberdeen, Birmingham, Bristol, Cambridge, Chichester, Edinburgh, Exeter, Glasgow, Jersey, Kendal, Lymington, Newcastle and Winchester.

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A B and A Pension Fund

Portfolio Performance Summary for the period 30 September 2021 to 31 December 2021

Fund No.	Fund Name	Sterling					
		Fund Value	Appreciation / Depreciation	Capital Return %	Total Return %	Benchmark Total Return %	Estimated Annual Income
213679	A B and A Pension Fund	430,779	13,032	3.1	3.4	5.7	6,004
							1.4

Income Yields are based on annualised historic and declared dividends. In the case of income arising from overseas holdings, we provide a gross estimated yield, whether such holdings be debt or equity related. The actual treatment of income for tax purposes will depend on the investment, its country of origin and investors' circumstances. If you would like more information, please contact your Investment Manager, or alternatively your Tax Adviser.

Performance figures are calculated on a time weighted basis, making full allowance for the flow of any funds in or out of the portfolio(s) during the period. The performance is calculated prior to the deduction of any management fees. The capital return takes into account the value of securities held in the portfolio(s) including cash, whereas total returns also take into account income and interest received, including accruals.

'n/a' will be shown for benchmark total return if a fund does not have a benchmark. If there are multiple funds with different benchmarks then 'n/a' will be shown against the total. For further information please contact your Investment Manager.

Rathbone Investment Management - Portfolio Valuation

A B and A Pension Fund

Indices and Exchange Rates for the period 30 September 2021 to 31 December 2021

Indices

Index	Capital Return Index End Value	Capital Return %	Total Return Index End Value	Total Return %
MSCI PIMFA Global Growth	2,475.36	6.2	3,031.73	6.5
MSCI PIMFA Growth	1,993.13	4.6	3,020.67	4.9
MSCI PIMFA Balanced	1,849.47	3.8	2,831.35	4.2
MSCI PIMFA Income	1,642.21	3.2	2,618.21	3.6
MSCI PIMFA Conservative	1,470.56	2.6	1,925.38	3.1
FTSE All-Share	4,208.02	3.7	8,363.85	4.2
FTSE 100	7,384.54	4.2	7,313.56	4.7
FTSE UK Gilts All Stocks	181.23	2.0	3,962.54	2.4
FTSE All-World (GBP)	543.89	5.8	904.08	6.2
FTSE Developed Europe ExUK (E)	358.48	7.3	684.86	7.6
S&P 500 (US Dollar)	4,766.18	10.6	9,986.70	11.0
UK Harmonised CPI (1M Lagged)	114.48	2.1	*	*
UK 3 Month LIBOR	*	*	593.80	0.0
UK SONIA TR	*	*	191.90	0.0

Please note that the UK Harmonised CPI (1M Lagged) value displayed is the most recent figure published at the date of the valuation.

We have supplied these indices as a range of benchmarks which allow you to judge your portfolio against a number of different asset classes. These indices represent a broad spectrum and are selected to cover most client requirements.

This valuation : Prices for quoted securities are mid-market closing prices provided by the London Stock Exchange (and other equivalent investment exchanges where relevant). Unit Trusts and Collective Investments show mid-market prices at the last valuation point prior to the period end. Please be advised that this valuation shows holdings up to a maximum of four decimal places. However, the market value is based on the exact number of units held. Prices for unquoted and illiquid securities have been obtained from sources we believe to be independent. However, we cannot guarantee their accuracy. Where we have been unable to obtain a fair market price or there is no market, fair or otherwise, a nominal price of £0.0001 has been used.

A B and A Pension Fund

Indices and Exchange Rates for the period 30 September 2021 to 31 December 2021

Exchange Rates

Currency	Start Value	End Value	%
Danish Krone	8.6512	8.8585	-2.4

Please note that the UK Harmonised CPI (1M Lagged) value displayed is the most recent figure published at the date of the valuation.
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Rathbone Investment Management - Portfolio Valuation

MARKET COMMENTARY

Review of period 30 September to 31 December 2021

The world economy

High inflation and uncertainty about central bank policies raised concerns about the economic recovery. Rising COVID infections and the new Omicron variant were another cause for concern, and social restrictions came back in December. However, leading economic indicators pointed to a continuation of strong growth as the world economy enters the next phase of recovery from the pandemic.

About 120 national leaders descended on Glasgow in November for the COP26 meeting, which was the biggest 'in person' diplomatic event since the beginning of the pandemic. Almost 200 countries agreed to a climate deal to avoid the worst effects of global warming, although India and China intervened to weaken the language of the pledge to phase "down" rather than phase "out" the use of coal. Nevertheless, the agreement is still a step in the right direction.

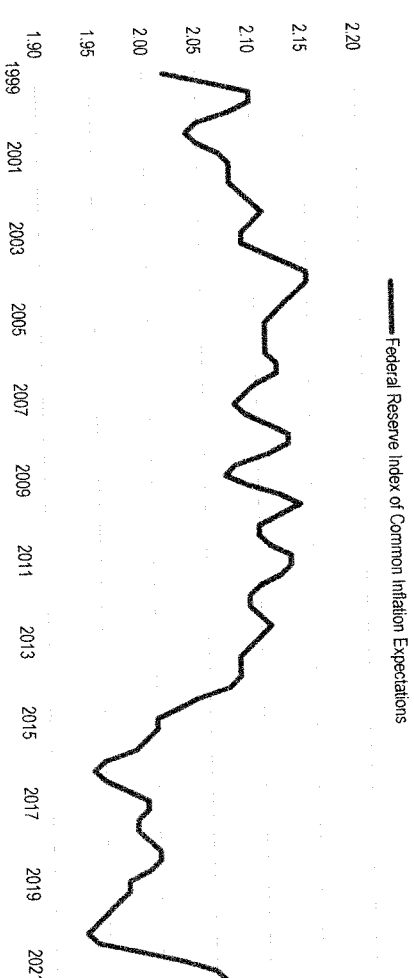
UK inflation hits its highest level in a decade

In Chancellor Rishi Sunak's Autumn Budget there were few surprises as he looked to fix the economy. To drive a faster recovery, Sunak announced a rise in the National Living Wage, a new 50% business rates discount for the retail, hospitality and leisure sectors, and billions of pounds more in investment spending to go towards regional levelling-up strategies.

The economic growth rate slowed in the third quarter with supply chain problems hindering the recovery, though it remained at a still-healthy pace. Soaring fuel prices helped push CPI inflation to a 10-year high of 5.1% in November. To combat rising inflation the Bank of England raised interest rates from a record low of 0.1% to 0.25% in December.

UK petrol prices skyrocketed after panic buying by motorists led to fuel shortages across the country. Motorists had to endure long queues for fuel, with some filling stations closing as supplies were exhausted. Fuel supplies were plentiful but a nationwide shortage of lorry drivers prevented deliveries to the pumps.

Chart 1: US inflation expectations
Source: Refinitiv, Rathbones



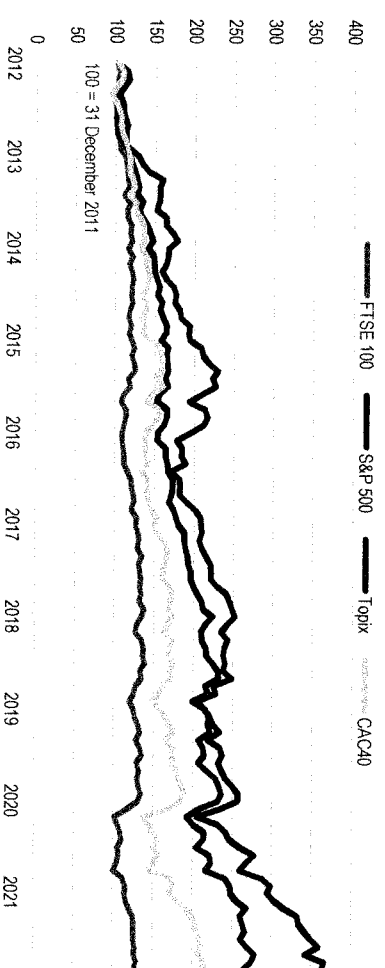
European recovery picks up despite soaring prices

The eurozone economy continued to expand but the recovery has been hampered by supply chain bottlenecks and labour shortages pushing up prices. Business activity picked up despite surging inflation driven by rising energy costs, supply chain disruption and higher wages. Inflation soared to 4.9% in November, putting the European Central Bank under pressure to start winding down its stimulus programme and review its policy of ultra-low interest rates.

Two months after Germany's centre-left Social Democratic Party (SPD) claimed a narrow victory in the federal election, a deal to form a new German government was unveiled. Olaf Scholz replaced Angela Merkel, who had been Chancellor for 16 years. Although the SPD hasn't been in power since the mid-2000s, many people saw Scholz as the continuity candidate to replace Merkel after she decided to step down.

Protests erupted in several countries against fresh pandemic restrictions, as the continent battled against another wave of infections. Austria went into full lockdown once again, while Germany, the Czech Republic and Slovakia all introduced restrictions on unvaccinated citizens.

Chart 2: Performance of main stock market indices
Source: FactSet



US economy grows but inflation remains a threat

The economy continued to expand at a fast pace but inflation also remained high, soaring to 6.8% in November. This is the biggest inflation surge in more than 30 years and has put further pressure on the US Federal Reserve (Fed) to raise interest rates and rein in monetary policy. In a symbolic sign of the times, Dollar Tree, the American equivalent of the pound shop, said it would increase most of its prices by 25% to \$1.25.

President Joe Biden claimed a rare victory when the House of Representatives at last passed his \$1 trillion infrastructure bill, which had already been agreed with bipartisan support in the Senate. The bill provides funding for infrastructure projects such as improvements to roads, bridges, passenger rail, and is the largest such investment made by the federal government in decades.

Biden nominated Jerome Powell for a second term as Federal Reserve Chairman. One of his first decisions was to announce the central bank will accelerate its "tapering" – the reduction of monthly bond purchases – in order to wind down economic stimulus and contain runaway inflation. From January the central bank will reduce its asset-buying by \$30 billion every month.

Japan's economy shrinks but the outlook is brighter

Japan's economy shrank in the third quarter, though it is expected to rebound from here as the country emerges from pandemic related restrictions and export markets open back up. The contraction was far bigger than expected after a resurgence in COVID-19 and supply disruptions caused a drop in spending.

The slowdown is likely to be short-lived as Japan's vaccination programme has picked up speed, with the government lifting virus restrictions in October. Business investment plunged in the quarter, as global supply chain problems hit the country's exporters. Shipments of cars were hit particularly hard, with exports down by 37% compared to the same time in 2020.

Former foreign minister Fumio Kishida became the new prime minister, taking over from Yoshihide Suga. The new Japanese government unveiled a record-breaking stimulus package worth approximately 56 trillion Japanese yen (\$490 billion) to help support the recovery. The new spending package includes financial aid to help businesses that have been affected by COVID-19 and cash handouts of ¥100,000 to households with children under 18.

China's growth hampered by power crunch

Hit by a shortage of coal, which powers two-thirds of its electricity generation, China's GDP grew by a disappointing 4.9% year-on-year in the third quarter – the slowest pace in a year. Coal production has been affected by torrential flooding in some regions and toughening emissions standards, which have forced factories to close to avoid exceeding limits on energy use.

Another factor dragging on Chinese GDP is the fallout from financial troubles at property giant Evergrande, which owes more than \$300 billion and finds itself on the brink of default. The escalating crisis has dented consumer confidence in property and exacerbated curbs on property developers to reduce their debts.

Many developing countries have struggled throughout 2021 owing to outbreaks of new COVID-19 infections and slower vaccination rollouts. While vaccination campaigns allowed advanced economies to gradually reopen for business, the slow progress of vaccine rollouts in developing countries weighed on growth.

Financial markets

Despite ongoing concerns about inflation and supply shortages, global equities performed well at the start of the period and finished the year with decent gains. In October, US stocks had a record month, with the S&P 500 surging by 6.9%, its biggest monthly gain for 2021. The FTSE 100 also rose to a near 20-month high in October, recovering all losses since the pandemic began. However, at the end of November discovery of the new Omicron variant and what it could mean for vaccine efficacy and the potential return of lockdowns unsettled markets.

Jerome Powell also spooked markets when he said it was time to drop the word "transitory" from the Fed's statements on inflation, though markets regained their poise into the end of December. While the tone from the Fed has changed, Powell still expects inflation to fall closer to the central bank's 2% target over the course of 2022. Government debt rallied over the prospect of widespread COVID-19 lockdowns as investors turned to assets traditionally seen as carrying lower risk. Gold prices also rose as investors looked for a safe haven amid increasing market instability and spiralling inflation.

It was another rollercoaster quarter for energy markets, with the price of Brent crude hitting \$84 a barrel in October before falling back down. European natural gas prices also soared to fresh records due to worsening supply from Russia, depleted reserves and high demand from Asia.

DID YOU KNOW?

Jingle all the way

The phrase "Santa rally" describes the tendency for the stock market to rise over the last few weeks of December into the new year. Possible explanations include tax considerations and a general feeling of optimism and happiness. Another theory is that some large institutional investors tend to go on holiday at this time, leaving the market to retail investors, who tend to be more bullish. Regardless of the reason, the Santa rally has occurred in more than two thirds of Decembers between 1960 and 2020 in the S&P 500, according to the Stock Trader's Almanac. Still, as with many market anomalies, it may just be random, and there is no guarantee it will continue into the future.

Outlook

The discovery of the Omicron variant has depressed the short-term outlook for the economy. While stock markets around the world fell sharply on the news of its emergence, they soon recovered and there is no evidence to suggest there will be any long-term disruption.

Fears that central banks will take away the punch bowl too soon and trigger a reversal of economic fortunes seem to us to be overblown. Markets are pricing in tighter monetary policies for next year, including interest rate rises and a reduction in quantitative easing measures, although we believe they may have gone too far with their expectations.

We continue to believe high inflation is temporary and will pull back in 2022.

While prices have risen since lockdown ended, demand is already falling sharply and it is difficult to see how consumer goods inflation could stay elevated with this happening.

While there are concerns about stagflation, there is little to suggest we are about to enter a period of slow economic growth and high inflation. Purchasing managers' indices and other leading economic indicators remain strong and consistent with continued momentum in company earnings growth.

Equity investors can appeal to history for some comfort. Profit margins nearly always expand during periods of economic growth and since the turn of the last century profit growth has only failed to beat inflation during the great depression of the 1930s and in 1910, in the leadup to the First World War.

Find out more

Although we may face some new restrictions on socialising and travel at the start of 2022, we look forward to the opportunity for more meetings in person this year. Meanwhile, there's still a lot of uncertainty about longer-term impacts on the global economy and financial markets from the pandemic. We will continue to carefully monitor these developments and adapt portfolios accordingly. You can find regular updates and our latest views by visiting us online at rathbones.com

A B and A Pension Fund

Periodic Assessment Statement for the period 30 September 2021 to 31 December 2021

Fund No.	Fund Name	Service Level	Investment Objective	Risk Level	Benchmark
213679	A B and A Pension Fund	Discretionary	Capital Growth	6	Rathbones Benchmark 6 TR

For discretionary investment managed portfolios only:

This valuation is a snapshot of your portfolio of investments at the date shown. Your portfolio has been constructed using a combination of different asset types and weightings to take into account both long term investment behaviours and shorter term prevailing market conditions, as well as any specific preferences agreed with you. From time to time we will adjust the constituent investments so that we continue to meet your requirements over your agreed timeframe and remain within the agreed risk level. Any adjustments will reflect our interpretation of the fluctuating prospects for markets and investments, matched with our knowledge of your aspirations and circumstances.

It is possible that changes to your portfolio are being undertaken at the time this valuation has been prepared, which may cause a temporary loss of alignment in the portfolio. Your Investment Manager will be able to answer any queries you may have that arise from this valuation and report.

Please refer to the section of this report named Summary of Risk Terminology, Objectives and Benchmarks for an explanation of Investment Risk Levels, Objectives and Benchmarks.

A B and A Pension Fund

Sector Summary as at 31 December 2021

Sterling

	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
Fixed Interest	8,646	2.0	305	3.5
Active Mgd Fixed Inc - Directional	8,646	2.0	305	3.5
UK Equities	99,959	23.2	2,213	2.2
Banks	4,780	1.1	124	2.6
Household Goods & Home Construction	5,712	1.3	470	8.2
Media	14,154	3.3	24	0.2
Travel & Leisure	4,493	1.0	0	0.0
Personal Care, Drug & Grocery Store	3,946	0.9	148	3.7
Industrial Support Services	21,961	5.1	224	1.0
Industrial Metals & Mining	3,914	0.9	562	14.4
Oil, Gas & Coal	2,410	0.6	35	1.5
UK Investment Companies	38,591	9.0	626	1.6
Overseas Equities	274,451	63.7	1,898	0.7
North American Investments	94,873	22.0	690	0.7
European Investments	20,514	4.8	83	0.4
Asia Pacific Investments	21,545	5.0	0	0.0
Emerging Market Investments	10,575	2.5	396	3.7
Global Investments	126,944	29.5	729	0.6

As a result of an industry change, you may see a difference in the order and location of how some equities are classified. Your underlying holdings are unchanged and this has no impact on the value of your assets. Should you require further information about the changes please contact your Investment Manager.

A B and A Pension Fund

Sector Summary as at 31 December 2021

Sterling				
	Market Value	% of Portfolio	Estimated Income	Estimated Yield %
Alternatives	41,978	9.7	1,588	3.8
Infrastructure Funds	23,616	5.5	1,198	5.1
Property Closed Ended Funds	9,350	2.2	380	4.1
Actively Managed Strategies	9,013	2.1	10	0.1
Cash	5,745	1.3	0	0.0
Total for Portfolio:	430,779	100.0	6,004	1.4

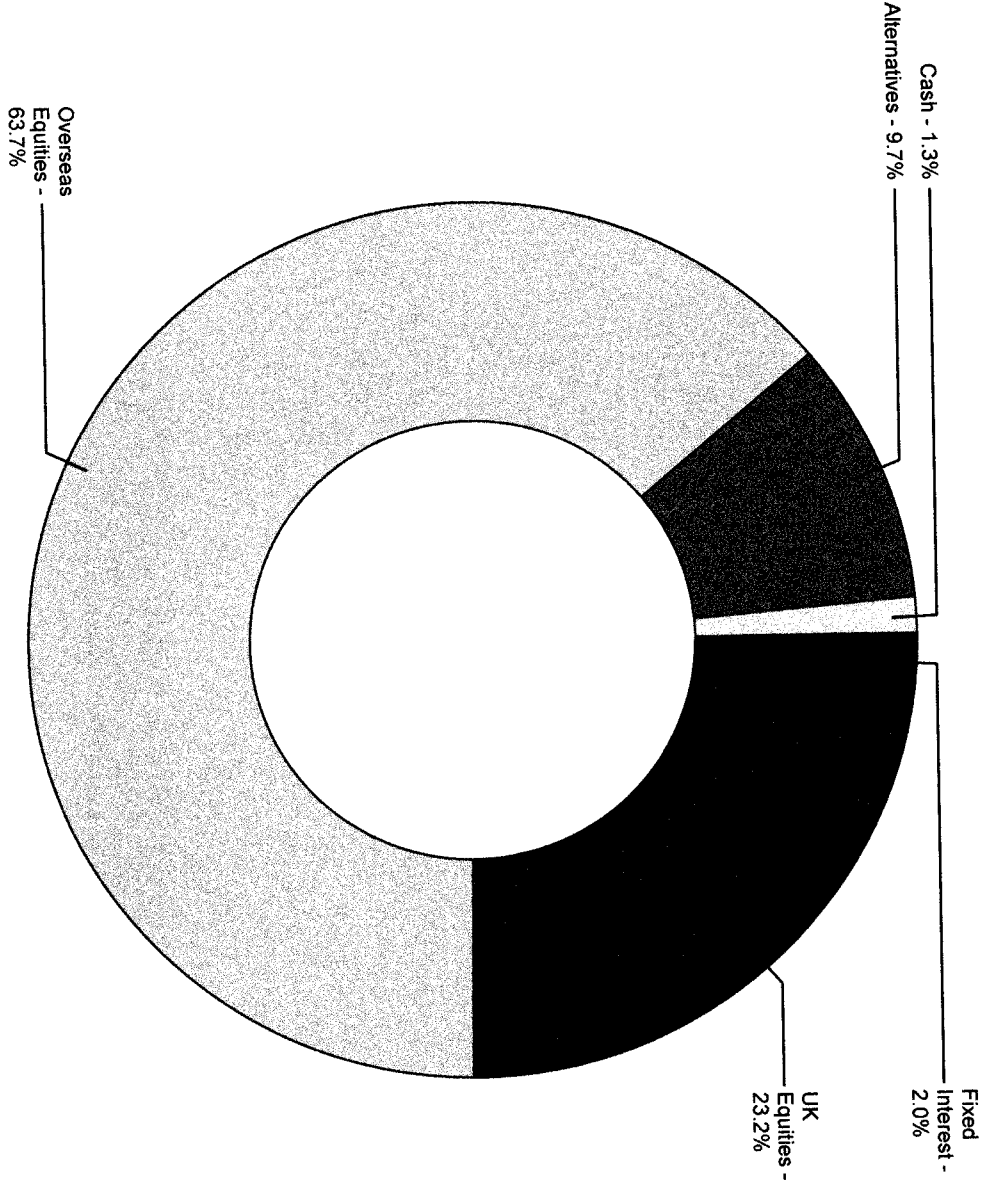
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Rathbone Investment Management - Portfolio Valuation

A B and A Pension Fund

Breakdown by Asset Class as at 31 December 2021

Sterling



A B and A Pension Fund

Valuation as at 31 December 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Active Mgd Fixed Inc - Directional							
6,000	JANUS HENDERSON INVESTMENTS Strategic Bond I Inc	£1.441	8,646	2.0	7,693	305	3.5
Banks							
10,000	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	£0.478	4,780	1.1	3,871	124	2.6
Household Goods & Home Construction							
200	PERSIMMON PLC 10p Ordinary Shares	£28.56	5,712	1.3	6,622	470	8.2
Media							
1,223	S4 CAPITAL PLC 25p Ordinary Shares	£6.34	7,754	1.8	3,852	0	0.0
400	YOU GOV PLC 0.2p Ordinary Shares	£16.00	6,400	1.5	4,148	24	0.4
Travel & Leisure							
150	WHITBREAD PLC 76.797385p Ordinary Shares	£29.95	4,493	1.0	3,775	0	0.0

A B and A Pension Fund

Valuation as at 31 December 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Personal Care, Drug & Grocery Store							
100	UNILEVER PLC 3 1/9p Ordinary Shares	£39.455	3,946	0.9	1,522	148	3.8
Industrial Support Services							
1,000	CLIPPER LOGISTICS PLC 0.05p Ordinary Shares (M)	£7.26	7,260	1.7	8,085	116	1.6
300	EXPERIAN PLC USD0.10 Ordinary Shares	£36.32	10,896	2.5	3,880	108	1.0
8,000	SIG PLC 10p Ordinary Shares	£0.4756	3,805	0.9	4,300	0	0.0
Industrial Metals & Mining							
80	RIO TINTO PLC 10p Ordinary Shares	£48.92	3,914	0.9	4,566	562	14.4
Oil, Gas & Coal							
1,000	SERICA ENERGY PLC USD0.10 Ordinary Shares	£2.41	2,410	0.6	2,043	35	1.5
UK Investment Companies							
300	LIONTRUST FUND PARTNERS UK Smlr Cos Inc	£23.932	7,180	1.7	7,230	17	0.2
			38,591	9.0	21,744	626	1.6

A B and A Pension Fund

Valuation as at 31 December 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
UK Investment Companies							
3,000	MATLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc	£3.800462	11,401	2.6	7,687	7	0.1
6,000	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	£2.685	16,110	3.7	4,647	402	2.5
2,000	PREMIER MITON GROUP PLC 0.02p Ordinary Shares	£1.95	3,900	0.9	2,180	200	5.1
North American Investments							
2,500	BAILLIE GIFFORD US GROWTH TST 1p Ordinary Shares	£3.125	7,813	1.8	9,923	0	0.0
275	FINDLAY PARK FUNDS American Fund Unhedged (GBP)	£148.18	40,750	9.5	3,919	0	0.0
300	ISHARES PLC MSCI North American	£66.36	19,908	4.6	3,859	154	0.8
500	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	£52.805	26,403	6.1	11,776	536	2.0
European Investments							
10,000	BAILLIE GIFFORD EURP GWTH TST 2.5p Ordinary Shares	£1.487	14,870	3.5	9,338	35	0.2
250	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	DKK200.00	5,644	1.3	4,148	48	0.9
			20,514	4.8	13,486	83	0.4

A B and A Pension Fund

Valuation as at 31 December 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Asia Pacific Investments							
2,000	STEWART INVESTORS	£10.7725	21,545	5.0	7,302	0	0.0
	Asia Pac Leaders Sustain B Acc						
Emerging Market Investments							
5,000	UTILICO EMERGING MARKETS LTD	£2.115	10,575	2.5	8,501	396	3.7
	1p Ordinary Shares						
Global Investments							
3,500	JP MORGAN GBL GROWTH & INCOME	£4.66	16,310	3.8	10,535	594	3.6
	5p Ordinary Shares						
450	NORTH ATLANTIC SMLR COS IT	£47.00	21,150	4.9	4,448	0	0.0
	5p Ordinary Shares						
5,000	POLAR CAP GBL HEALTHCARE TST	£3.075	15,375	3.6	14,531	100	0.7
	25p Ordinary Shares						
1,500	POLAR CAPITAL TECHNOLOGY	£27.28	40,920	9.5	3,007	0	0.0
	25p Ordinary Shares						
10,000	RATHBONE UNIT TRUST MGMT	£1.9814	19,814	4.6	13,598	0	0.0
	Global Opps S Acc						
1,000	SCOTTISH MORTGAGE INV TRUST	£13.375	13,375	3.1	12,693	35	0.3
	5p Ordinary Shares						

A B and A Pension Fund

Valuation as at 31 December 2021

Sterling

Holding	Security Description	Middle Price	Market Value	% of Portfolio	Book Cost	Estimated Income	Estimated Yield %
Infrastructure Funds							
5,000	GORE STREET ENERGY STORAGE 10p Ordinary Shares	£1.18	5,900	1.4	5,226	350	5.9
7,498	OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares	£1.108	8,308	1.9	7,498	375	4.5
7,000	RENEWABLES INFRASTRUCTURE NPV Ordinary Shares	£1.344	9,408	2.2	8,540	473	5.0
Property Closed Ended Funds							
5,000	URBAN LOGISTICS REIT PLC 1p Ordinary Shares	£1.87	9,350	2.2	6,875	380	4.1
Actively Managed Strategies							
7,000	LINK FUND SOLUTIONS Trojan X Inc	£1.2875	9,013	2.1	6,763	10	0.1
Cash							
5,745	£ Capital		5,745	1.3	5,745	0	0.0
Total for Portfolio:			430,779	100.0	234,326	6,004	1.4

A B and A Pension Fund

Market Transactions Contracted during the Period 30 September 2021 to 31 December 2021

Purchases

Transaction Date/Time	Order/Type	Quantity	Stock Description	Price/ FX Rate	Transacted Through	Our Charges	* Other Charges	Cost
30/12/21	PURCHASE	300	LIONTRUST FUND PARTNERS	£24.1002	Liontrust Crest	£0.00	£0.00	7,230.06
12:00	(Unsettled)		UK Smr Cos Inc					

Sales

Transaction Date/Time	Order/Type	Quantity	Stock Description	Price/ FX Rate	Transacted Through	Our Charges	* Other Charges	Proceeds
30/12/21	SALE	800	LOWLAND INVESTMENT CO PLC	£13.3682	Peel Hunt (RSP)	£0.00	£0.00	10,694.56
10:02	(Unsettled)		25p Ordinary Shares					

Where applicable further details of unsettled transactions are included in the Unsettled Cash Movements section.

* Other charges may include stamp duty and overseas broker commission as appropriate. Full details are available on request.
Order type is a Market order unless marked 'C', which indicates a Client Limit order. Please note the decimal places for the price and Foreign Exchange rates are limited so you may experience rounding differences when making calculations.

A B and A Pension Fund

Statement of Cash Movements as at 31 December 2021 £ CAPITAL

Sheet No: 36
Account No: 21367910

Value Date	Narrative	Debit	Credit	Balance
30/09/21	Opening Balance			2,462.52
01/10/21	RATHBONE MANAGEMENT FEE-FUND 213679 01 JUL 2021 - 30 SEP 2021	1,403.78		1,058.74
04/10/21	DIVIDEND on 500 @ USD.3435 SPDR SERIES TRUST S&P US Div Aristocrats (GBP)		125.19	1,183.93
05/10/21	DIVIDEND on 7000 @ £.0169 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares		118.30	1,302.23
08/10/21	DIVIDEND on 3500 @ £.0424 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares		148.40	1,450.63
08/10/21	DIVIDEND on 5000 @ £.02 GORE STREET ENERGY STORAGE PLC 10p Ordinary Shares		100.00	1,550.63
15/10/21	DIVIDEND on 1000 @ £.071 CLIPPER LOGISTICS PLC 0.05p Ordinary Shares (WI)		71.00	1,621.63
29/10/21	DIVIDEND on 800 @ £.15 LOWLAND INVESTMENT CO PLC 25p Ordinary Shares		120.00	1,741.63
01/11/21	DIVIDEND on 6000 @ £.0135 MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares		81.00	1,822.63
26/11/21	DIVIDEND on 7498 @ £.003025 OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares		22.68	1,845.31
26/11/21	DIVIDEND on 7498 @ £.009475 OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares		71.04	1,916.35
30/11/21	DIVIDEND on 6000 @ £.00977 JANUS HENDERSON INVESTMENTS Strategic Bond I Inc		58.62	1,974.97
01/12/21	DIVIDEND on 100 @ £.3598 UNILEVER PLC 3 1/9p Ordinary Shares		35.98	2,010.95
03/12/21	DIVIDEND on 1000 @ £.0152 SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares		15.20	2,026.15
13/12/21	DIVIDEND on 400 @ £.06 YOUNG PLC 0.2p Ordinary Shares		24.00	2,050.15
17/12/21	DIVIDEND on 5000 @ £.02 UTILICO EMERGING MARKETS LTD 1p Ordinary Shares		100.00	2,150.15

We can confirm that, in relation to deposit protection, we have recorded your deposits as eligible for compensation by the Financial Services Compensation Scheme. Basic information about the protection of your eligible deposits is included on the information sheet and Exclusions list, which are available on the Rathbones website. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

Rathbone Investment Management - Portfolio Valuation

A B and A Pension Fund

Statement of Cash Movements as at 31 December 2021 £ CAPITAL

Sheet No: 37
Account No: 21367910

Value Date	Narrative	Debit	Credit	Balance
21/12/21	Brought forward			2,150.15
	DIVIDEND on 5000 @ £.0325		130.00	2,280.15
	URBAN LOGISTICS REIT PLC 1p Ordinary Shares			

We can confirm that, in relation to deposit protection, we have recorded your deposits as eligible for compensation by the Financial Services Compensation Scheme. Basic information about the protection of your eligible deposits is included on the information sheet and Exclusions list, which are available on the Rathbones website. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk

Rathbone Investment Management - Portfolio Valuation

A B and A Pension Fund

Unsettled Cash Movements as at 31 December 2021

Settlement Date	Narrative	Debit	Credit
A B and A Pension Fund - Account No: 21367910			
04/01/2022	Settle SALE 800 @ £13.3682 25p Ordinary Shares LOWLAND INVESTMENT CO PLC		10,694.56
06/01/2022	Settle PURCHASE 300.0000 @ £24.1002 UK Smir Cos Inc LIONTRUST FUND PARTNERS	7,230.06	
Total:		7,230.06	10,694.56

This page displays unsettled transactions in respect of recent sales and purchases that have been reflected within the valuation.

A B and A Pension Fund

Rathbone Investment Management Fees and Dealing Charges debited in the period 30 September 2021 to 31 December 2021

Sterling	
Rathbone Investment Management Fees	1,403.78
Rathbone Investment Management Dealing Charges	0.00
Total	1,403.78

The above charges relate only to Rathbone Investment Management. Any further fees that you agreed to be deducted from your portfolio on behalf of your Financial Intermediary will be itemised separately within the Statement of Cash Movements pages within this pack.
The figures above include VAT where applicable and will not include amounts that have been invoiced directly to you. If you require a full breakdown please contact your Investment Manager.

Providing you with more information about costs and charges

In 2018, our regulator introduced new rules that require investment management firms to provide more information about the costs and charges that apply to portfolios. This drive for greater transparency is actively supported by Rathbones as openness is both an important factor in building trust between firms and their clients and helps maintain an appropriate focus on costs.

On the following two pages you will see a statement of the costs and charges that have been borne by you with regard to the management and administration of your investments and the impact they have had on the performance. Some of these costs and charges will be familiar to you as they have appeared on your previous portfolio reports. However, some you may see in detail for the first time, particularly where we use third party investments within your portfolio. For example, if we invest in unit trusts on your behalf, these have an inbuilt charge that is received by the unit trust fund manager.

Committed to transparency and improved communication

We believe that providing greater transparency on costs is a positive step for our clients and the wealth management industry. It means that you can better understand all the costs that are associated with your portfolio, the impact they have on investment performance and it allows you to have more meaningful conversations about value for money – we welcome this as we believe the approach taken by Rathbones delivers value for our clients who entrust us with their wealth over the long term.

Using third party investments

Depending on your investment strategy, we may use third party investments (for example a unit trust, investment trust or structured product) to provide additional diversification or to gain exposure to a specialist sector, as we aim to provide attractive returns for an appropriate level of risk.

Cost is an important consideration when we select third party investments and your investment manager will take this into account when choosing what is right for your portfolio. Also, Rathbones actively negotiates on third party fees and, as one of the UK's largest wealth managers, is able to use its buying power to access the most cost efficient share classes wherever possible.

Ongoing fund charges represent the total amount payable to the third parties involved in the creation and ongoing servicing of these types of investment. The charges are deducted from within the investment itself and are already reflected in its price – for clarity, this amount is not paid to Rathbone Investment Management Limited.

Keeping you informed

We will provide this detailed breakdown of costs and charges to you on an annual basis. If you have any questions about this or any other aspect of your portfolio, please contact your investment manager.

A B and A Pension Fund

Statement of Costs and Charges paid in the period 01 January 2021 to 31 December 2021

Sterling

Cost and Charge Type	Amount (where applicable)	VAT (where applicable)	Total
Costs and charges paid to Rathbone Investment Management Ltd	4,474.40	894.88	5,369.28
Rathbones Management Fees	4,474.40	894.88	5,369.28
Rathbones Management Fee	4,474.40	894.88	5,369.28
Other Costs and Charges paid to Third Parties	3,912.26	0.00	3,912.26
Transaction Costs	269.16	0.00	269.16
HMRC Stamp Duty	269.16	0.00	269.16
Ongoing Third Party Charges (e.g. Unit Trusts)	3,643.10	0.00	3,643.10
Ongoing Fund Charge ¹	3,643.10	0.00	3,643.10
Total	8,386.66	894.88	9,281.54
Average Value of Portfolio Over the Period			405,558.41
Total Costs and Charges as a Percentage of the Average Value of Portfolio Over the Period			2.29%

This statement shows all the costs and charges that are deducted from your fund(s) included in this valuation pack in the past year (or part year where applicable) that relate to the management and administration of your investments. As well as Rathbones charges it also includes charges levied by third parties you are invested in such as unit trust managers.

Where we facilitate a payment to a financial adviser on your behalf, or you pay for Rathbones services other than investment management the amount paid is not reflected above and will appear separately in the statement of cash movements.

The average value of portfolio over the period is calculated by reference to the gross portfolio value before any costs and charges.

¹ = please see the notes on the previous page for information about using third party investments and ongoing fund charges.

A B and A Pension Fund

Statement of the Cumulative Effect of Costs and Charges on your investments in the period 01 January 2021 to 31 December 2021

Fund	Fund Name	Start Date Value	End Date Value	Risk Level	Gross Return %	Net Return %	Cumulative Effect of Cost and Charges on Investment Returns %
213679	A B and A Pension Fund	380,122	430,779	6	15.95	13.32	-2.27

This statement shows the annualised effect of costs and charges on the performance of the individual funds within your portfolio.

Gross return is the return before all costs and charges; net return is the return after deduction of all costs and charges.

Rathbones management fees are charged quarterly in arrears and are debited after the quarter end date. The calculation shown here is based only on the fees debited in the reporting period.

Where management fees or other charges are transferred to another fund to be paid they will appear in the calculation for the paying fund rather than for the fund in which the charges were incurred.

Rathbone Investment Management - Portfolio Valuation

A B and A Pension Fund

Custody Location Summary as at 31 December 2021

Items below are held at Bank of New York Mellon as Global Custodian

Sedol	Description	Holding	Market Value
B14X4M1	ISHARES PLC MSCI North American	300	19,908
B3VFBK1	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	500	26,403
BN4MYF5	VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)	250	5,644
		Total:	51,955

Items below are held at Rathbone Nominees Limited in an uncertificated electronic form

Sedol	Description	Holding	Market Value
BWY58M2	FINLAY PARK FUNDS American Fund Unhedged (GBP)	275	40,750
0750208	JANUS HENDERSON INVESTMENTS Strategic Bond I Inc	6000	8,646
BZ6CQ06	LINK FUND SOLUTIONS Trojan X Inc	7000	9,013
B57TMD1	LIONTRUST FUND PARTNERS UK Smllr Cos Inc	300	7,180
BP85595	MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc	3000	11,401
BH0P2M9	RATHBONE UNIT TRUST MGMT Global Opps S Acc	10000	19,814
3387476	STEWART INVESTORS Asia Pac Leaders Sustain B Acc	2000	21,545
		Total:	118,349

Items below are held at Rathbone Nominees Limited in electronic form within a Euroclear UK & Ireland (CREST) account

Sedol	Description	Holding	Market Value
BDFGHW4	BAILLIE GIFFORD US GROWTH TST 1p Ordinary Shares	2500	7,813
BMCCT38	BAILLIE GIFFORD EURP GWTH TST 2.5p Ordinary Shares	10000	14,870
BMMV6B7	CLIPPER LOGISTICS PLC 0.05p Ordinary Shares (WI)	1000	7,260

A B and A Pension Fund

Custody Location Summary as at 31 December 2021

Items below are held at Rathbone Nominees Limited in electronic form within a Euroclear UK & Ireland (CREST) account

Sedol	Description	Holding	Market Value
B19NLV4	EXPERIAN PLC USD0.10 Ordinary Shares	300	10,896
BG0P0V7	GORE STREET ENERGY STORAGE PLC 10p Ordinary Shares	5000	5,900
BYMKY69	JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	3500	16,310
0870612	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	10000	4,780
BF4JDH5	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	6000	16,110
0643900	NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares	450	21,150
BJM0293	OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares	7498	8,308
0682538	PERSIMMON PLC 10p Ordinary Shares	200	5,712
0422002	POLAR CAPITAL TECHNOLOGY TRUST 25p Ordinary Shares	1500	40,920
B6832P1	POLAR CAP GBL HEALTHCARE TST 25p Ordinary Shares	5000	15,375
BZB2KR6	PREMIER MITON GROUP PLC 0.02p Ordinary Shares	2000	3,900
BBHX2H9	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	7000	9,408
0718875	RIO TINTO PLC 10p Ordinary Shares	80	3,914
BLDYK61	SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	1000	13,375
BOCY5V5	SERICA ENERGY PLC USD0.10 Ordinary Shares	1000	2,410
BFZZM64	S4 CAPITAL PLC 25p Ordinary Shares	1223	7,754
0802541	SIG PLC 10p Ordinary Shares	8000	3,805
B10RZP7	UNILEVER PLC 3 1/9p Ordinary Shares	100	3,946
BYV8MN7	URBAN LOGISTICS REIT PLC 1p Ordinary Shares	5000	9,350
BD45S96	UTILICO EMERGING MARKETS LTD 1p Ordinary Shares	5000	10,575
B1KJ40	WHITBREAD PLC 76.797385p Ordinary Shares	150	4,493

A B and A Pension Fund

Custody Location Summary as at 31 December 2021

Items below are held at Rathbone Nominees Limited in electronic form within a Euroclear UK & Ireland (CREST) account

Sedol	Description	Holding	Market Value
B1VQ6H2	YOUGOV PLC 0.2p Ordinary Shares	400	6,400
	Total:		254,734

Summary of Risk Terminology, Objectives and Benchmarks

If you are not familiar with our investment process and philosophy or our risk framework, then please read our publication Understanding investment risk and return. This guide will help you understand what to expect when investing with Rathbones.

Your portfolio risk level will be the one that most closely aligns to your financial objectives, given your personal circumstances as well as your appetite and capacity for taking investment risk. Your investment manager will be guided by your portfolio risk level but will still have the flexibility to make decisions that are right for you.

Portfolio Risk Level

- 1 Portfolio risk level 1 may be appropriate for an investor with a lower risk tolerance and aims to generate a return over time of 1% above prevailing cash deposit rates. A portfolio with this level of risk is likely to include a moderate exposure to shares and will typically experience fluctuations in the value of the investments reflecting 20-30% of the volatility of global equity markets. Investors with such a portfolio are likely to be concerned about the possibility of losing money. This approach can be suitable for investors with a 3-5 year time horizon.
- 2 Portfolio risk level 2 may be appropriate for an investor with a relatively low risk tolerance and aims to generate a return over time of 2% above prevailing cash deposit rates. A portfolio with this level of risk is likely to include a moderate exposure to shares and will typically experience fluctuations in the value of the investments reflecting 30-50% of the volatility of global equity markets. Investors with such a portfolio are likely to be somewhat concerned about the possibility of losing money. This approach can be suitable for investors with a 3-5 year time horizon.
- 3 Portfolio risk level 3 may be appropriate for an investor with a medium risk tolerance and aims to generate a return over the long term of 2% above the rate of inflation. A portfolio with this level of risk is likely to include a significant exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 45-65% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, rarely, permanent capital loss.
- 4 Portfolio risk level 4 may be appropriate for an investor with a medium risk tolerance and aims to generate a return over the long term of 3% above the rate of inflation. A portfolio with this level of risk is likely to include a substantial exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 60-80% of the volatility of global equity markets. This approach can be suitable for investors with a 6-10 year time horizon and the capacity to tolerate a temporary or, sometimes, permanent capital loss.
- 5 Portfolio risk level 5 may be appropriate for an investor with a relatively high risk tolerance and aims to generate a return over the long term of 4% above the rate of inflation. A portfolio with this level of risk is likely to include a high exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 80-100% of the volatility of global equity markets. This approach can be suitable for investors with a 10 year plus time horizon and the capacity to suffer a temporary or permanent capital loss.
- 6 Portfolio risk level 6 may be appropriate for an investor with a high risk tolerance and aims to generate a return over the long term of 5% above the rate of inflation. A portfolio with this level of risk is likely to include a high exposure to shares and is expected to experience fluctuations in the value of the investments reflecting 90-100% of the volatility of global equity markets. This approach can be suitable for investors with a 10 year plus time horizon and the capacity to suffer a permanent capital loss.

Overall Investment Objective

- | | |
|---|---|
| (a) Capital growth priority | Income requirement will not be a prime consideration and emphasis will be placed on investments considered to have longer term growth potential. |
| (b) Balance between capital growth and income | A combination of (a) and (c) designed to produce growth both in capital and income (albeit at a lower level of growth and income than might be achieved in (a) or (c)). |
| (c) Income priority | Income considerations will be given priority over and above the long term prospects for capital growth, which may result in the erosion of the purchasing power of capital. |

Benchmarks

To enable you to compare and evaluate the performance of your portfolio and our ongoing investment management we report performance alongside a primary benchmark. This is in addition to the indices we show in the 'Indices and Exchange Rates' section.

The purpose of assigning a primary benchmark to each portfolio is to provide you with a simple and transparent measure to assess our ongoing investment management. It is important to ensure that the chosen benchmark is appropriate and that it is a fair representation of the type and mix of assets held in a portfolio and reflective of the chosen portfolio risk level and investment objective. Just like individual portfolios, the performance of benchmarks can vary. Short-term fluctuations can lead to positive or negative returns, so it is also important to judge performance in the context of longer-term overall returns.

For the majority of sterling-based portfolios we assign our own composite benchmarks rather than existing industry comparators. The Rathbones Benchmarks are designed to be a better representation of the investible universe available to our clients and align with our asset allocation process and the long-term risk and return characteristics of our investment strategies. There are six benchmarks, one for each of our risk levels. The benchmark shown corresponds to the risk level you have agreed with your investment manager.

The Rathbones Benchmarks are constructed from a combination of market indices that are designed to represent the type and mix of assets we invest in. For example, for UK equities we use the FTSE All Share Index and for overseas equities we use the FTSE All World ex UK Index. The weightings of the representative indices within each benchmark vary according to the portfolio risk level and the underlying asset mix. For full details of the composition of the Rathbones Benchmarks and the representative indices, please visit our website at: rathbones.com/benchmarks.

The Rathbones Benchmarks are appropriate for most sterling-based portfolios. Where this is not the case and it has been agreed with your investment manager that the portfolio should be benchmarked against another comparator, this will be shown instead. This might be an industry or market index or a bespoke composite benchmark.

If your Portfolio does not have a Rathbones or comparator benchmark we will indicate this by "n/a" on the Periodic Assessment Statement.

Schedule of Interest Rates

With effect from 16 December 2021

Account	Balance £	Gross Rate p.a.	Annual Equivalent Rate	Gross % below UK base rate
Capital, ISA*, Reserve and Accumulation Accounts	100,000 +	0.00%	0.00%	0.35%
	50,000 – 99,999	0.00%	0.00%	1.00%
	25,000 – 49,999	0.00%	0.00%	1.25%
	0 – 24,999	0.00%	0.00%	1.50%
Fixed Time Deposit	50,000 +	Variable according to market rates		n/a
Income Account	All balances	No interest paid or charged		n/a
Overdraft	All balances	3.25%	3.29%	n/a
Loan	All balances	2.75%	2.78%	n/a

Charges	£	US\$	€	CHF
Same day and international payments (or the currency equivalent using the reference exchange rate for non-sterling accounts)	20.00	35.00	25.00	38.00

*Includes Junior ISAs

The gross rate is the current UK base rate minus the % below UK base rate, if the % below UK base rate is greater than the UK base rate we apply a gross rate of 0.00% pa. The current UK base rate is 0.25%.

Schedule of Interest Rates

With effect from 16 December 2021

- 1 Interest rates shown are the rates in force from the date of this schedule and will vary in line with UK base rate as determined by the Bank of England. Credit balances receive an interest rate linked to a gross percentage (%) below UK base rate. Two calendar months prior written notice will be given for any amendments to the gross percentage (%) below UK base rate.
- 2 If the balance on the account moves into a higher band, the higher rate is applicable to the total amount.
- 3 Interest is paid quarterly on Capital, ISA, Reserve and accumulation Accounts. Interest is paid on maturity on Fixed Time Deposits. Interest will only be paid on deposits held in a bank account in your name. No interest is paid by us in relation to balances held outside such an account or when your funds are held under the Client Money rules.
- 4 The provision of any overdraft or loan facility by us is conditional upon you being a client of Rathbone Investment Management Limited for investment services.
- 5 Overdraft or loan interest is charged quarterly on Capital and loan accounts. Representative examples of the total charge of credit for both loan and overdraft facilities are available below.
- 6 In respect of an overdraft based on the assumptions set out below, the total charge for credit is £9.83. This figure assumes:-
 - An overdraft limit of £1,200
 - The overdraft is fully drawn
 - The overdraft is provided for three months, and
 - The overdraft interest rate does not vary
- 7 Overdraft interest is linked to UK base rate as determined by the Bank of England and is payable at the rate of the UK base plus a margin, currently 3%. The overdraft interest rate will vary in line with changes to the Bank of England base rate. We will give you two calendar months prior written notice if we change the margin over the Bank of England base rate we use for calculating the overdraft interest rate.
- 8 Annual Equivalent Rate is a notional rate which illustrates what the interest would be if interest was paid and compounded on an annual basis.
- 9 Interest on cash balances will be paid using the gross rate. This means that all interest we pay you will be without tax deducted. If the total amount of interest you receive exceeds any Personal Savings Allowance to which you are entitled, you may have to pay tax at the applicable rate. This would need to be paid directly to HM Revenue & Customs. For more information, please visit gov.uk and search for 'Personal Savings Allowance'. Other taxes or costs may exist that are not paid via us or imposed by us. It is your responsibility to ensure that tax is paid.
- 10 The rate of interest, tax treatment and rate of interest payable depends on the individual circumstances of each customer and may be subject to changes in the future.
- 11 Other rates may be available on application.
- 12 If you wish to contact us please either write to us at our head office 8 Finsbury Circus, London EC2M 7AZ or telephone us on the following number +44 (0)20 7399 0000.

Representative Example for an Overdraft

Overdraft Amount	Gross Rate p.a. (Variable)	Annual Equivalent Rate	Representative APR
£1,200	3.25%	3.29%	3.29%




No other charges are included in calculating the Representative APR
Gross rate pa is 3.00% above UK base rate.

Representative Example for a Loan

Loan Amount	Gross Rate p.a. (Variable)	Annual equivalent rate	Representative APR	Term	Total Amount Payable
£100,000	2.75%	2.78%	3.03%	1 year	£103,030

In calculating the Representative APR the facility fee of 0.25% of the total value of the facility granted is included.
Gross rate pa is 2.50% above UK base rate.

Rathbones
Look forward

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