

Rathbone Investment Management

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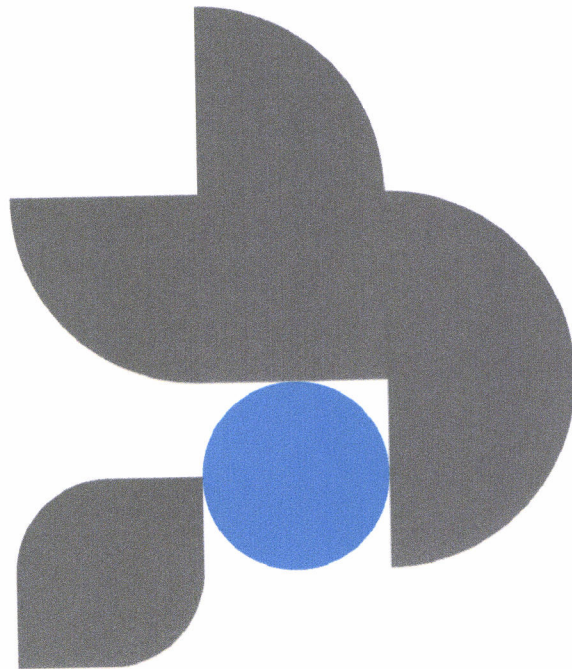
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# Quarterly valuation

30 June 2022

— A B and A Pension Fund

Rathbones  
Look forward

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As at 30 June 2022

A B and A Pension Fund

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# Changes to your Quarterly Valuation

As at 30 June 2022

A B and A Pension Fund

Following the recent changes to the annual UK Tax reports, we are pleased to introduce a series of enhancements to the look and feel of your Quarterly Valuations.

Changes to this report are part of our continued commitment to provide you with the best level of information, making all our client reporting easier to read and aligning it more closely with your requirements.

The main changes to your Quarterly Valuation are:

- The introduction of a summary page outlining the portfolio value, mandate and the underlying funds' value, income and estimated yield.
- Extending portfolio performance to five years. Performance will be reported for the past three and six months, one, three and five years (or since inception, if the portfolio has been open for less than five years). Performance will continue to be reported as total return and prior to the deduction of any management fees.
- Reflecting how we manage the risk in your investments. For a significant majority of our clients, we divide asset classes into three building blocks (liquidity, equity-type risk and diversifiers – "LED"), which play complementary roles in the construction of your portfolio. Therefore, to reflect this structure, we have changed the way we report your holdings.

- Market transactions are now listed chronologically to provide you with a better understanding of the trading of your holdings. Previously, purchases and sales were reported separately.
- The incorporation of an improved description of corporate actions in the non-market transactions section.
- Where portfolios have a benchmark, we include a breakdown of the constituents of this benchmark, together with their return for the past three months.

We trust you will find these changes helpful.

Last year we launched the "Guide to Rathbones' UK Client Tax report and HMRC's online Self Assessment submission" which has been updated for the 2021/22 tax year. For more details on the guide, please visit:

[www.rathbones.com/uk-client-tax-pack-and-hmrco-online-self-assessment-submission](http://www.rathbones.com/uk-client-tax-pack-and-hmrco-online-self-assessment-submission)

Do you know about MyRathbones, your secure digital connection to Rathbones and your investments with us?

Providing an online companion to the relationship between you and your investment manager, you can access MyRathbones using a laptop, desktop or tablet through a web browser, or with a smartphone using our app.

Once you've followed the simple steps to register, you can:

- View your portfolio
- See your individual holdings and transactions
- Review your latest reports
- Send and receive instant, secure messages with your Rathbones investment team
- Make direct calls to your investment manager from the application
- Update your personal details

If you would like to register for MyRathbones, or have any queries relating to this valuation please contact your investment manager.

# Summary

As at 30 June 2022

A B and A Pension Fund

Total value as at 30 June 2022

£348,794

| Portfolio   | Portfolio name         | Service level   | Risk level | Investment objective  | Long term return objective | Benchmark                |
|-------------|------------------------|-----------------|------------|-----------------------|----------------------------|--------------------------|
| R016166     | A B and A Pension Fund | Discretionary   | 6          | Capital Growth        | CPI +5%                    | Rathbones Benchmark 6 TR |
| Fund number | Fund name              | Fund value<br>£ |            | Estimated income<br>£ |                            | Estimated yield<br>%     |
| 213679      | A B and A Pension Fund | 348,794         |            | 8,885                 |                            | 2.5                      |
|             |                        | 348,794         |            | 8,885                 |                            | 2.5                      |

This valuation is a snapshot of your portfolio of investments at the date shown.

Your portfolio is individually managed using a combination of different asset types and weightings, to consider both long-term investment behaviours and shorter-term prevailing market conditions, along with any specific preferences agreed with you.

We assign a primary benchmark to each portfolio against which financial performance can be compared and evaluated. The primary benchmark is based on the type and mix of assets held in the portfolio and reflective of the risk level and investment strategy that most closely matches your current circumstances and financial objectives as well as your appetite and capacity for risk.

Financial priorities and preference changes over time and the benchmark shown may not be relevant for an investment strategy previously followed.

Just like individual portfolios, the performance of benchmarks can vary. Short-term market fluctuations can lead to positive or negative returns. It is important to judge performance in the context of long-term overall returns

Details of our approach can be found in the Summary of risk terminology, objectives and benchmarks section of this valuation.



# Performance

As at 30 June 2022

A B and A Pension Fund

| Total return                       | 3 months<br>% | 6 months<br>% | 1 year<br>%  | 3 years<br>% | 5 years<br>% |
|------------------------------------|---------------|---------------|--------------|--------------|--------------|
| <b>A B and A Pension Fund</b>      | <b>-11.3</b>  | <b>-18.3</b>  | <b>-13.2</b> | <b>12.3</b>  | <b>30.1</b>  |
| <b>Rathbones Benchmark 6 TR</b>    | <b>-8.1</b>   | <b>-9.3</b>   | <b>-2.5</b>  | <b>N/A</b>   | <b>N/A</b>   |
| <b>CPI + 5% (1M Lagged)</b>        | <b>5.6</b>    | <b>8.1</b>    | <b>14.5</b>  | <b>29.5</b>  | <b>49.2</b>  |
| <b>MSCI PIMFA Global Growth TR</b> | <b>-8.7</b>   | <b>-10.7</b>  | <b>-3.1</b>  | <b>26.0</b>  | <b>50.4</b>  |
| <b>UK SONIA TR</b>                 | <b>0.2</b>    | <b>0.3</b>    | <b>0.4</b>   | <b>0.9</b>   | <b>2.0</b>   |



Your portfolio performance is calculated prior to the deduction of any management fees.

Figures refer to past performance, which is not a reliable indicator of future performance.

These performance figures are calculated on a fully time-weighted basis, incorporating any cash flows or stock movements in or out of the portfolio, as at the date of the transaction.

It is important to note that evaluating investment performance should go beyond that of a single quarter or year, and should ideally be over a complete market cycle, as the success of different investment styles often depends on financial market conditions.

Your current risk level and primary benchmark are displayed in the Summary section of this valuation. The benchmark displayed relates to your current risk level and takes no account of any changes to the risk level over the performance reporting periods provided. For example, if you have changed from a risk level 3 to a 4 in the last few years, the benchmark will only display risk level 4 data.

Your portfolio includes funds that may not be included or named in this valuation. Performance is always reported for the entirety of the portfolio.

For further information about your portfolio performance or primary benchmark (including any historic agreed changes to your risk level), please contact your investment manager.

For more detail on the Rathbones benchmarks, please visit [www.rathbones.com/benchmarks](http://www.rathbones.com/benchmarks).

## The global economy

Russia's invasion of Ukraine has exacerbated pressures on global supply chains, particularly for energy and agricultural commodities. Our base case is that inflation will be a little lower than it is now by the end of this year, and well below current levels by the second half of next year. However, there are significant risks of a slower decline.

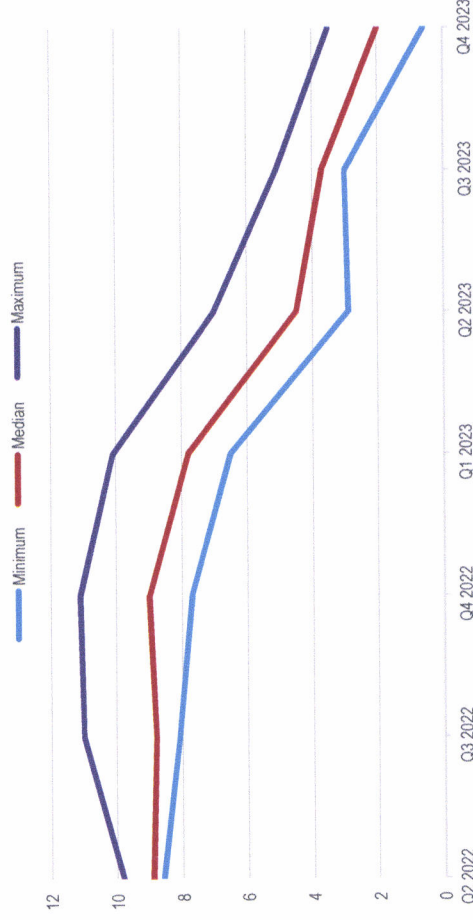
The latest purchasing managers' indices, which measure business activity, suggest that the global economy still has reasonable momentum, even though growth has clearly slowed from last year's multi-decade highs. The surveys indicate that neither the invasion of Ukraine nor the strict lockdowns in Shanghai have caused activity globally to fall off a cliff. One notable strong point has been consumer demand in the US, which has continued to grow rapidly despite rising cost-of-living pressures.

## UK inflation hits 40-year high and rates rise

Amid the Russia-Ukraine crisis, the UK economic recovery has stalled, with inflation having surged to 9.1% - the highest since 1982. The UK now has the highest inflation rate of Europe's five biggest economies, driven mainly by soaring energy bills.

In response, the Bank of England (BoE) has raised interest rates five times in a row to 1.25%, their highest level for 13 years. It has warned that the UK faces a sharp economic slowdown and that inflation will hit 11% in the autumn when energy bills rise. Families are facing price rises of up to 50% on some everyday food items. Petrol prices also hit a new record high, with the cost of filling up an average family car exceeding £100 for the first time.

**Figure 1: Economists' UK inflation expectations**  
**Source: Refinitiv, Rathbones**



UK Prime Minister Boris Johnson survived a no-confidence vote after coming in for increasing criticism over Partygate. While Johnson has held on to his job for now, given the narrowness of the win, he appears to be on shaky ground.

## ECB set to raise rates for first time in 11 years

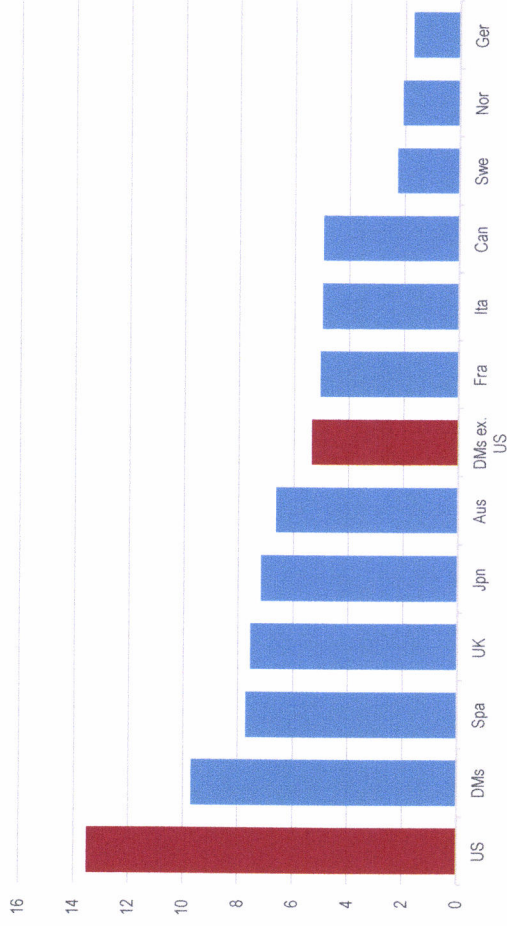
The chances of a recession in the coming months appear higher in the UK and eurozone than they are in the US, where the savings that households acquired in 2020 and 2021 could continue to provide a buffer for much longer.

Eurozone inflation reached 8.1% in May, the highest inflation in the region since the creation of the single currency. This piles pressure on the European Central Bank (ECB) to raise interest rates faster. The ECB has indicated it will raise interest rates in July for the first time in 11 years and also end its bond-buying stimulus programme. The central bank has a difficult balancing act given the higher risk of recession in the eurozone.

The surge in energy prices continues to drive inflation to record highs, putting a strain on European businesses and households. Prices of oil and natural gas had already been rising before Russia's invasion of Ukraine, but sanctions against Russia have sent prices soaring higher still. The sharp rise in the cost-of-living has prompted governments across Europe to announce measures to cushion the blow on households with fuel subsidies, electricity price caps and one-off payments.



**Figure 2: Household savings rates are high in the US**  
Source: Refinitiv, Rathbones



## US inflation unexpectedly accelerates

US inflation unexpectedly accelerated to a four-decade high of 8.6% in May, up from 8.3% in April, denting hopes for a peak. The US Federal Reserve (Fed) raised interest rates by three-quarters of a percentage point to a range of between 1.5% and 1.75% - the sharpest rise in almost 30 years

Financial markets are now predicting rates to peak above 4%, versus a previously expected rise to 2.8% by the end of this year. The US economy is seeing solid jobs growth despite rising interest rates and fears of an economic slowdown. US employers added another 390,000 jobs in May, while at the same time the unemployment rate held at 3.6%.

Concerns that high inflation could squeeze real household incomes have been offset by strong wage growth (though still below current high levels of inflation). US consumer spending remains strong as households spend down excess savings amassed during lockdowns. Stronger growth momentum and underlying inflationary pressure could keep the Fed tightening for longer than the BoE or ECB.

## Japan's economy shrinks

Japan's gross domestic product shrank at an annualised rate of 1% in the first quarter as rising prices and Covid-19 restrictions hampered spending and investment. Inflation remains modest in Japan, allowing the Bank of Japan (BoJ) to keep rates low and maintain its monetary stimulus.

Surging commodity prices due to Russia's invasion of Ukraine continue to weigh on consumption and remain a headwind to recovery from the coronavirus pandemic fallout. The yen tumbled after the BoJ kept its

ultra-loose monetary policy while other major central banks have either raised rates or signalled rate increases. So far this year the US dollar has climbed by 15% against the yen as the gap between interest rates in Japan and the rest of the world continues to grow.

Having closed its doors to tourists for more than two years, Japan is finally welcoming them back after easing COVID restrictions. However, only visitors from select countries will be allowed and they will need to be accompanied by a guide.

## China eases lockdown measures

In a step towards returning to normal, China eased a range of COVID restrictions by partially reopening shops and offices. However, Shanghai and Beijing both reimposed fresh lockdowns for testing after cases were discovered, fuelling fears of a return to stricter measures.

China's economy has been battered by the zero-COVID policy, which has confined millions to their homes. After a wave of lockdowns across the country, China's economic activity has contracted sharply. Retail sales slumped 11.1% in April compared to the previous year, while industrial production dropped 2.9%. In response, Beijing has rolled out a broad package of measures to support businesses and stimulate demand. However, this has been modest in comparison with previous stimulus and monetary policy has not been loosened by much either.

Still, despite the strict lockdowns in Shanghai (the world's largest container port) in March and April, which came on top of the Russian invasion of Ukraine in February, measures of supply chain stress have not spiked again.



## Financial markets

Stocks fell sharply over the quarter amid fears that persistently high inflation and rising interest rates would lead to 'stagflation' (where inflation remains high despite a slump in growth).

Stocks in the US, Europe and Asia-Pacific all plummeted. The benchmark S&P 500 US share index fell 4% in May, its biggest monthly loss since June 2020 (it's down 11.9% in the year to date). The Nasdaq suffered deeper losses over the quarter as the technology companies that dominate the index bore the brunt of rising interest rates. It was down 13.0% year to date at the time of writing.

Fed chair Jerome Powell said he will back interest rate increases until inflation starts falling back toward a healthy level. The persistence of US inflation has investors pricing in multiple interest rate raises by the Fed, which some fear may tip the economy into recession.

Emerging markets also suffered heavily, given their greater sensitivity to economic cycles and in particular to the slowdown in China, which is a growth driver for Asia in general.

Geopolitical uncertainty and the ongoing pandemic mean the price of crude oil remains elevated, though down from its recent high over \$120 a barrel. Gold prices moved back up toward recent multi-decade highs after US inflation unexpectedly accelerated in the latest reading.

## Outlook

There are several reasons to think that inflation should fall from its multi-decade highs. High energy prices should start to fall out of the equation, barring another substantial surge if Russia were to cut off its supplies. Meanwhile, the worst of the supply chain problems that helped drive inflation up last year now seem to be behind us. This is probably helped by the ongoing normalisation of consumer spending from goods to services that are now reopening.

At the same time, demand is now being squeezed on several fronts, which should eventually help to quell core price pressures. With the exception of limited sectors where labour shortages are acute, real wages are falling, as increases fail to keep up with price gains - the opposite of the wage-price spiral characteristic of the 1970s period of stagflation (see the "Did you know" box opposite for more on this). With interest rates having begun to rise in earnest in the US and UK, and much more to come in the next few months, this should also help curb inflationary pressures. However, there's still a significant risk that inflation declines more slowly than is widely anticipated, with economists and markets continuing to assume that it will be back at comfortable levels before long.

The chances of a recession in the UK and eurozone in the coming months are higher than they are in the US, where more robust household savings could continue to provide a buffer for much longer. The latter is more important for the global outlook. But stronger growth momentum and underlying inflationary pressure could keep the Fed tightening for longer than the BoE or ECB.

## Did you know?

### Why 1970s-style inflation is unlikely

While we can expect higher prices over the next few years, a return to the level of inflation seen in the 1970s is unlikely. One big difference between now and then is consumers are beginning to tap the brakes on household spending.

High prices are making consumers less likely to make significant purchases today, in stark contrast to the 1970s, when according to a long-running University of Michigan survey, consumers thought that the price rises they were experiencing were likely to continue long into the future, and therefore it was better to buy a big ticket item 'today'. Consumers feel the opposite at present, according to the survey. In other words inflation is likely to curtail demand and therefore become self-limiting.

The decline of trade unions and the rise in self-employment also make a repeat 1970s-style wage price spiral unlikely. In the 1970s roughly half of UK employees were in a union, compared to 23% today - which means workers have less bargaining power.

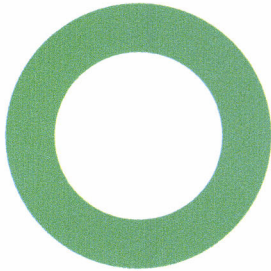


Asset allocation

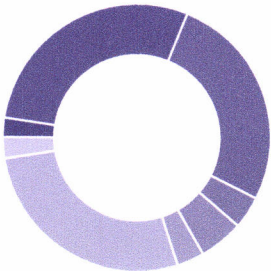
As at 30 June 2022

A B and A Pension Fund

| Liquidity    | %    |            |
|--------------|------|------------|
|              | Cash |            |
|              |      | 1.0        |
| <b>Total</b> |      | <b>1.0</b> |

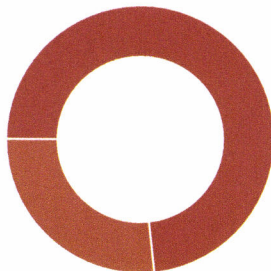


| Equity-type risk |                             |             |
|------------------|-----------------------------|-------------|
|                  |                             |             |
|                  | Fixed Income                | 2.1         |
|                  | United Kingdom              | 25.8        |
|                  | North American Investments  | 23.6        |
|                  | European Investments        | 3.5         |
|                  | Asia Pacific Investments    | 4.8         |
|                  | Emerging Market Investments | 3.0         |
|                  | Global                      | 24.7        |
|                  | Property Closed Ended Funds | 2.3         |
| <b>Total</b>     |                             | <b>89.8</b> |



|                  | % |              |
|------------------|---|--------------|
|                  |   |              |
| Liquidity        |   | 1.0          |
| Equity-type risk |   | 89.8         |
| Diversifiers     |   | 9.3          |
| <b>Total</b>     |   | <b>100.0</b> |

| Diversifiers |                             |            |
|--------------|-----------------------------|------------|
|              |                             |            |
|              | Infrastructure Funds        | 6.8        |
|              | Actively Managed Strategies | 2.5        |
| <b>Total</b> |                             | <b>9.3</b> |



# Valuation

As at 30 June 2022

A B and A Pension Fund

| Holding                                    | Security description                             | Middle price | Market value £ | Total %    | Book cost £  | Estimated income £ | Estimated yield % |
|--------------------------------------------|--------------------------------------------------|--------------|----------------|------------|--------------|--------------------|-------------------|
| <b>Liquidity</b>                           |                                                  |              |                |            |              |                    |                   |
| <b>Cash</b>                                |                                                  |              |                |            |              |                    |                   |
| 3,341                                      | £ Capital                                        |              | 3,341          | 1.0        | 3,341        | 0                  | 0.0               |
|                                            |                                                  |              | <b>3,341</b>   | <b>1.0</b> | <b>3,341</b> | <b>0</b>           | <b>0.0</b>        |
|                                            | <b>Liquidity total</b>                           |              | <b>3,341</b>   | <b>1.0</b> | <b>3,341</b> | <b>0</b>           | <b>0.0</b>        |
| <b>Equity-type risk</b>                    |                                                  |              |                |            |              |                    |                   |
| <b>Fixed Income</b>                        |                                                  |              |                |            |              |                    |                   |
| <b>Active Mgd Fixed Inc - Directional</b>  |                                                  |              |                |            |              |                    |                   |
| 6,000                                      | JANUS HENDERSON INVESTMENTS Strategic Bond I Inc | £1.226       | 7,356          | 2.1        | 7,693        | 260                | 3.5               |
|                                            |                                                  |              | <b>7,356</b>   | <b>2.1</b> | <b>7,693</b> | <b>260</b>         | <b>3.5</b>        |
| <b>United Kingdom</b>                      |                                                  |              |                |            |              |                    |                   |
| <b>Pharmaceuticals &amp; Biotechnology</b> |                                                  |              |                |            |              |                    |                   |
| 25                                         | ASTRAZENECA PLC USD0.25 Ordinary Shares          | £108.00      | 2,700          | 0.8        | 2,544        | 53                 | 2.0               |
| 200                                        | GSK PLC 25p Ordinary Shares                      | £17.656      | 3,531          | 1.0        | 3,431        | 150                | 4.2               |



# Valuation

As at 30 June 2022

A B and A Pension Fund

| Holding                                        | Security description                            | Middle price | Market value | Total % | Book cost | Estimated income | Estimated yield |
|------------------------------------------------|-------------------------------------------------|--------------|--------------|---------|-----------|------------------|-----------------|
|                                                |                                                 | £            | £            | %       | £         | £                | %               |
| <b>Banks</b>                                   |                                                 |              |              |         |           |                  |                 |
| 10,000                                         | LLOYDS BANKING GROUP PLC<br>10p Ordinary Shares | £0.4231      | 4,231        | 1.2     | 3,871     | 200              | 4.7             |
| <b>Household Goods &amp; Home Construction</b> |                                                 |              |              |         |           |                  |                 |
| 200                                            | PERSIMMON PLC<br>10p Ordinary Shares            | £18.63       | 3,726        | 1.1     | 6,622     | 470              | 12.6            |
| <b>Media</b>                                   |                                                 |              |              |         |           |                  |                 |
| 150                                            | RELX PLC<br>14.44p Ordinary Shares              | £22.26       | 3,339        | 1.0     | 3,171     | 71               | 2.1             |
| 1,223                                          | S4 CAPITAL PLC<br>25p Ordinary Shares           | £2.292       | 2,803        | 0.8     | 3,852     | 0                | 0.0             |
| 400                                            | YOUGOV PLC<br>0.2p Ordinary Shares              | £8.60        | 3,440        | 1.0     | 4,148     | 24               | 0.7             |
| <b>Travel &amp; Leisure</b>                    |                                                 |              |              |         |           |                  |                 |
| 150                                            | WHITBREAD PLC<br>76.797385p Ordinary Shares     | £24.78       | 3,717        | 1.1     | 3,775     | 0                | 0.0             |

# Valuation

As at 30 June 2022

A B and A Pension Fund

| Holding                                        | Security description                         | Middle price | Market value | Total % | Book cost | Estimated income | Estimated yield |
|------------------------------------------------|----------------------------------------------|--------------|--------------|---------|-----------|------------------|-----------------|
|                                                |                                              | £            | £            | %       | £         | £                | %               |
| <b>Beverages</b>                               |                                              |              |              |         |           |                  |                 |
| 100                                            | DIAGEO PLC<br>28 101/108p Ordinary Shares    | £35.305      | 3,531        | 1.0     | 3,956     | 71               | 2.0             |
| <b>Personal Care, Drug &amp; Grocery Store</b> |                                              |              |              |         |           |                  |                 |
| 1,500                                          | SAINSBURY (J) PLC<br>28 4/7p Ordinary Shares | £2.04        | 3,060        | 0.9     | 4,400     | 197              | 6.4             |
| <b>Industrial Support Services</b>             |                                              |              |              |         |           |                  |                 |
| 300                                            | EXPERIAN PLC<br>USD0.10 Ordinary Shares      | £24.06       | 7,218        | 2.1     | 3,880     | 124              | 1.7             |
| 8,000                                          | SIG PLC<br>10p Ordinary Shares               | £0.2965      | 2,372        | 0.7     | 4,300     | 0                | 0.0             |
| <b>Industrial Metals &amp; Mining</b>          |                                              |              |              |         |           |                  |                 |
| 80                                             | RIO TINTO PLC<br>10p Ordinary Shares         | £49.165      | 3,933        | 1.1     | 4,566     | 562              | 14.3            |
| <b>Oil, Gas &amp; Coal</b>                     |                                              |              |              |         |           |                  |                 |
| 1,000                                          | SERICA ENERGY PLC<br>USD0.10 Ordinary Shares | £2.85        | 2,850        | 0.8     | 2,043     | 760              | 26.7            |

# Valuation

As at 30 June 2022

A B and A Pension Fund

| Holding                           | Security description                                          | Middle price | Market value<br>£ | Total %     | Book cost<br>£ | Estimated income<br>£ | Estimated yield % |
|-----------------------------------|---------------------------------------------------------------|--------------|-------------------|-------------|----------------|-----------------------|-------------------|
| <b>Oil, Gas &amp; Coal</b>        |                                                               |              |                   |             |                |                       |                   |
| 200                               | SHELL PLC<br>EURO.07 Ord Shs (UK Quote)                       | £21.34       | 4,268             | 1.2         | 3,834          | 159                   | 3.7               |
| <b>UK Investment Companies</b>    |                                                               |              |                   |             |                |                       |                   |
| 300                               | LIONTRUST FUND PARTNERS<br>UK SmItr Cos I Inc                 | £18.2642     | 5,479             | 1.6         | 7,229          | 17                    | 0.3               |
| 3,000                             | MAITLAND INSTL SERVICES LTD<br>Chelverton UK Eqty Grwth B Inc | £2.983506    | 8,951             | 2.6         | 7,687          | 59                    | 0.7               |
| 6,000                             | MERCANTILE INVESTMENT TST PLC<br>2 1/2p Ordinary Shares       | £1.788       | 10,728            | 3.1         | 4,647          | 414                   | 3.9               |
| 2,000                             | PREMIER MITON GROUP PLC<br>0.02p Ordinary Shares              | £1.20        | 2,400             | 0.7         | 2,180          | 200                   | 8.3               |
| 3,500                             | TEMPLE BAR INVESTMENT TRUST<br>5p Ordinary Shares             | £2.18        | 7,630             | 2.2         | 8,484          | 287                   | 3.8               |
| <b>United Kingdom total</b>       |                                                               |              |                   |             |                |                       |                   |
|                                   |                                                               |              | <b>89,907</b>     | <b>25.8</b> | <b>88,619</b>  | <b>3,818</b>          | <b>4.2</b>        |
| <b>North American Investments</b> |                                                               |              |                   |             |                |                       |                   |
| 275                               | FINDLAY PARK FUNDS<br>American Fund Unhedged (GBP)            | £126.32      | 34,738            | 10.0        | 3,919          | 0                     | 0.0               |
| 19                                | GXO LOGISTICS INC (WI)<br>USD0.01 Common Stock                | USD43.27     | 677               | 0.2         | 711            | 0                     | 0.0               |



# Valuation

As at 30 June 2022

A B and A Pension Fund

| Holding | Security description                     | Middle price | Market value £ | Total %     | Book cost £   | Estimated income £ | Estimated yield % |
|---------|------------------------------------------|--------------|----------------|-------------|---------------|--------------------|-------------------|
| 300     | ISHARES PLC                              | £57.965      | 17,390         | 5.0         | 3,859         | 170                | 1.0               |
|         | MSCI North American                      |              |                |             |               |                    |                   |
| 550     | SPDR SERIES TRUST                        | £53.94       | 29,667         | 8.5         | 14,602        | 590                | 2.0               |
|         | S&P US Div Aristocrats (GBP)             |              |                |             |               |                    |                   |
|         | <b>North American Investments total</b>  |              | <b>82,471</b>  | <b>23.6</b> | <b>23,091</b> | <b>760</b>         | <b>0.9</b>        |
|         | <b>European Investments</b>              |              |                |             |               |                    |                   |
| 10,000  | BAILLIE GIFFORD EURP GWTH TST            | £0.794       | 7,940          | 2.3         | 9,338         | 35                 | 0.4               |
|         | 2.5p Ordinary Shares                     |              |                |             |               |                    |                   |
| 250     | VESTAS WIND SYSTEMS                      | DKK149.90    | 4,338          | 1.2         | 4,148         | 11                 | 0.3               |
|         | DKK0.20 Shares (Post Split)              |              |                |             |               |                    |                   |
|         | <b>European Investments total</b>        |              | <b>12,278</b>  | <b>3.5</b>  | <b>13,485</b> | <b>46</b>          | <b>0.4</b>        |
|         | <b>Asia Pacific Investments</b>          |              |                |             |               |                    |                   |
| 4,000   | ABRDN ASIAN INC                          | £2.10        | 8,400          | 2.4         | 9,091         | 382                | 4.5               |
|         | NPV Ordinary Shares                      |              |                |             |               |                    |                   |
| 50      | PRUSIK INV MGMT UCITS                    | £166.742     | 8,337          | 2.4         | 7,873         | 342                | 4.1               |
|         | Asian Eq Inc Unhgd U Inc (GBP)           |              |                |             |               |                    |                   |
|         | <b>Asia Pacific Investments total</b>    |              | <b>16,737</b>  | <b>4.8</b>  | <b>16,963</b> | <b>724</b>         | <b>4.3</b>        |
|         | <b>Emerging Market Investments</b>       |              |                |             |               |                    |                   |
| 5,000   | UTILICO EMERGING MARKETS LTD             | £2.07        | 10,350         | 3.0         | 8,501         | 400                | 3.9               |
|         | 1p Ordinary Shares                       |              |                |             |               |                    |                   |
|         | <b>Emerging Market Investments total</b> |              | <b>10,350</b>  | <b>3.0</b>  | <b>8,501</b>  | <b>400</b>         | <b>3.9</b>        |

# Valuation

As at 30 June 2022

A B and A Pension Fund

| Holding                   | Security description                                  | Middle price | Market value<br>£ | Total %     | Book cost<br>£ | Estimated income<br>£ | Estimated yield % |
|---------------------------|-------------------------------------------------------|--------------|-------------------|-------------|----------------|-----------------------|-------------------|
| <b>Global</b>             |                                                       |              |                   |             |                |                       |                   |
| <b>Global Investments</b> |                                                       |              |                   |             |                |                       |                   |
| 3,500                     | JP MORGAN GBL GROWTH & INCOME<br>5p Ordinary Shares   | £3.96        | 13,860            | 4.0         | 10,535         | 595                   | 4.3               |
| 1,000                     | MURRAY INTERNATIONAL TRUST PLC<br>25p Ordinary Shares | £12.34       | 12,340            | 3.5         | 12,603         | 550                   | 4.5               |
| 300                       | NORTH ATLANTIC SMLR COS IT<br>5p Ordinary Shares      | £36.20       | 10,860            | 3.1         | 2,965          | 0                     | 0.0               |
| 5,000                     | POLAR CAP GBL HEALTHCARE TST<br>25p Ordinary Shares   | £3.03        | 15,150            | 4.3         | 14,531         | 100                   | 0.7               |
| 800                       | POLAR CAPITAL TECHNOLOGY TRUST<br>25p Ordinary Shares | £18.46       | 14,768            | 4.2         | 1,604          | 0                     | 0.0               |
| 8,000                     | RATHBONE UNIT TRUST MGMT<br>Global Opps S Acc         | £1.4842      | 11,874            | 3.4         | 10,893         | 0                     | 0.0               |
| 1,000                     | SCOTTISH MORTGAGE INV TRUST<br>5p Ordinary Shares     | £7.154       | 7,154             | 2.1         | 12,693         | 36                    | 0.5               |
| <hr/>                     |                                                       |              |                   |             |                |                       |                   |
| <b>Global total</b>       |                                                       |              | <b>86,006</b>     | <b>24.7</b> | <b>65,824</b>  | <b>1,281</b>          | <b>1.5</b>        |

# Valuation

As at 30 June 2022

A B and A Pension Fund

| Holding                                  | Security description                                 | Middle price | Market value £ | Total %     | Book cost £    | Estimated income £ | Estimated yield % |
|------------------------------------------|------------------------------------------------------|--------------|----------------|-------------|----------------|--------------------|-------------------|
| <b>Property Closed Ended Funds</b>       |                                                      |              |                |             |                |                    |                   |
| 5,000                                    | URBAN LOGISTICS REIT PLC<br>1p Ordinary Shares       | £1.615       | 8,075          | 2.3         | 6,875          | 380                | 4.7               |
| <b>Property Closed Ended Funds total</b> |                                                      |              |                |             |                |                    |                   |
|                                          |                                                      |              | <b>8,075</b>   | <b>2.3</b>  | <b>6,875</b>   | <b>380</b>         | <b>4.7</b>        |
| <b>Equity Type Risk total</b>            |                                                      |              | <b>313,180</b> | <b>89.8</b> | <b>231,052</b> | <b>7,668</b>       | <b>2.4</b>        |
| <b>Diversifiers</b>                      |                                                      |              |                |             |                |                    |                   |
| <b>Infrastructure Funds</b>              |                                                      |              |                |             |                |                    |                   |
| 5,000                                    | GORE STREET ENERGY STORAGE PLC<br>1p Ordinary Shares | £1.21        | 6,050          | 1.7         | 5,226          | 350                | 5.8               |
| 7,498                                    | OCTOPUS RENEW INFRA TRUST PLC<br>1p Ordinary Shares  | £1.08        | 8,098          | 2.3         | 7,498          | 379                | 4.7               |
| 7,000                                    | RENEWABLES INFRASTRUCTURE GRP<br>NPV Ordinary Shares | £1.354       | 9,478          | 2.7         | 8,540          | 479                | 5.1               |
| <b>Infrastructure Funds total</b>        |                                                      |              |                |             |                |                    |                   |
|                                          |                                                      |              | <b>23,626</b>  | <b>6.8</b>  | <b>21,264</b>  | <b>1,208</b>       | <b>5.1</b>        |



# Valuation

As at 30 June 2022

A B and A Pension Fund

| Holding                                  | Security description                | Middle price | Market value<br>£ | Total %      | Book cost<br>£ | Estimated income<br>£ | Estimated yield<br>% |
|------------------------------------------|-------------------------------------|--------------|-------------------|--------------|----------------|-----------------------|----------------------|
| <b>Actively Managed Strategies</b>       |                                     |              |                   |              |                |                       |                      |
| 7,000                                    | LINK FUND SOLUTIONS<br>Trojan X Inc | £1.2353      | 8,647             | 2.5          | 6,763          | 9                     | 0.1                  |
| <b>Actively Managed Strategies total</b> |                                     |              |                   |              |                |                       |                      |
| <b>Diversifiers total</b>                |                                     |              | <b>8,647</b>      | <b>2.5</b>   | <b>6,763</b>   | <b>9</b>              | <b>0.1</b>           |
|                                          |                                     |              | <b>32,273</b>     | <b>9.3</b>   | <b>28,027</b>  | <b>1,217</b>          | <b>3.8</b>           |
|                                          |                                     |              |                   |              |                |                       |                      |
| <b>Total</b>                             |                                     |              | <b>348,794</b>    | <b>100.0</b> | <b>262,420</b> | <b>8,885</b>          | <b>2.5</b>           |

# Market transactions

6 April 2022 - 30 June 2022

As at 30 June 2022

A B and A Pension Fund

## A B and A Pension Fund

| Transaction date/time | Order/ type | Quantity | Security description                                  | Price/<br>FX rate | Transacted through              | Our<br>charges | Other<br>charges* | Proceeds/<br>costs |
|-----------------------|-------------|----------|-------------------------------------------------------|-------------------|---------------------------------|----------------|-------------------|--------------------|
| 10/05/22<br>10:14     | Purchase    | 25       | ASTRAZENECA PLC<br>USD0.25 Ordinary Shares            | £101.237256       | Joh Berenberg Gossler           | £0.00          | £12.65            | -£2,543.58         |
| 16/05/22<br>09:37     | Sale        | 200      | POLAR CAPITAL TECHNOLOGY TRUST<br>25p Ordinary Shares | £19.305241        | Peel Hunt (RSP)                 | £0.00          | £0.00             | £3,861.05          |
| 16/05/22<br>10:37     | Sale        | 150      | NORTH ATLANTIC SMLR COS IT<br>5p Ordinary Shares      | £36.15            | Winterflood Securities<br>(RSP) | £0.00          | £0.00             | £5,422.50          |
| 16/05/22<br>11:18     | Purchase    | 1,000    | MURRAY INTERNATIONAL TRUST PLC<br>25p Ordinary Shares | £12.54            | Stifel Nicolaus                 | £0.00          | £62.70            | -£12,602.70        |
| 17/05/22<br>12:00     | Sale        | 2,000    | RATHBONE UNIT TRUST MGMT<br>Global Opps S Acc         | £1.530197         | Rathbone Crest                  | £0.00          | £0.00             | £3,060.39          |
| 17/05/22<br>14:52     | Sale        | 2,500    | BAILLIE GIFFORD US GROWTH TST<br>1p Ordinary Shares   | £1.634            | Marex Spectron Ltd              | £0.00          | £0.00             | £4,085.00          |
| 18/05/22<br>10:05     | Purchase    | 50       | SPDR SERIES TRUST<br>S&P US Div Aristocrats (GBP)     | £56.510399        | Peel Hunt (RSP)                 | £0.00          | £0.00             | -£2,825.52         |
| 07/06/22<br>13:05     | Purchase    | 200      | GSK PLC<br>25p Ordinary Shares                        | £17.069424        | Kepler Cheuvreux                | £0.00          | £17.07            | -£3,430.95         |
| 17/06/22<br>13:36     | Purchase    | 150      | RELX PLC<br>14.44p Ordinary Shares                    | £21.03687         | Numis (600)                     | £0.00          | £15.78            | -£3,171.31         |

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.

# Non market transactions

6 April 2022 - 30 June 2022

As at 30 June 2022

A B and A Pension Fund

## A B and A Pension Fund

| Transaction date | Transaction type          | Security description                                | Amount in Price | Amount out Price   | Book cost adjustment increase/decrease £ | Cash movement increase/decrease £ |
|------------------|---------------------------|-----------------------------------------------------|-----------------|--------------------|------------------------------------------|-----------------------------------|
| 13/05/22         | Subdivision -             | TEMPLE BAR INVESTMENT TRUST<br>25p Ordinary Shares  |                 | 700                | -8,484.21                                |                                   |
| 13/05/22         | Subdivision +             | TEMPLE BAR INVESTMENT TRUST<br>5p Ordinary Shares   | 3,500           |                    | 8,484.21                                 |                                   |
| 24/05/22         | Co. restructure /merger - | CLIPPER LOGISTICS PLC<br>0.05p Ordinary Shares (WI) |                 | 1,000              | -711.23                                  |                                   |
| 24/05/22         | Takeover Cash             | CLIPPER LOGISTICS PLC<br>0.05p Ordinary Shares (WI) |                 | 1,000<br>£7.947271 |                                          | 7,947.27                          |
| 24/05/22         | Co. restructure /merger + | GXO LOGISTICS INC (WI)<br>USD0.01 Common Stock      | 19              |                    | 711.23                                   |                                   |
| 30/06/22         | Equalisation Income Units | LIONTRUST FUND PARTNERS<br>UK Smlr Cos I Inc        |                 | 0<br>0.003216      |                                          | 0.96                              |

Note: Prices are only shown where there is a cash movement



# Cash statement

6 April 2022 - 30 June 2022

As at 30 June 2022

A B and A Pension Fund

## A B and A Pension Fund Account No: 21367910 £ CAPITAL

| Value date | Narrative                                                                         | Debit     | Credit | Balance  |
|------------|-----------------------------------------------------------------------------------|-----------|--------|----------|
| 05/04/22   | Opening Balance                                                                   |           |        | 3,057.13 |
| 06/04/22   | DIVIDEND on 7000 @ £.0169<br>RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares    |           | 118.30 | 3,175.43 |
| 06/04/22   | RATHBONE MANAGEMENT FEE-FUND 213679<br>01 JAN 2022 - 05 APR 2022                  | -1,334.54 |        | 1,840.89 |
| 07/04/22   | DIVIDEND on 100 @ £.2936<br>DIAGEO PLC 28 101/108p Ordinary Shares                |           | 29.36  | 1,870.25 |
| 08/04/22   | DIVIDEND on 5000 @ £.02<br>GORE STREET ENERGY STORAGE PLC 1p Ordinary Shares      |           | 100.00 | 1,970.25 |
| 08/04/22   | DIVIDEND on 3500 @ £.0424<br>JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares     |           | 148.40 | 2,118.65 |
| 08/04/22   | DIVIDEND on 7000 @ £.001274<br>LINK FUND SOLUTIONS Trojan X Inc                   |           | 8.92   | 2,127.57 |
| 11/04/22   | DIVIDEND on 250 @ DKK.37<br>VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split)       |           | 7.55   | 2,135.12 |
| 12/04/22   | DIVIDEND on 500 @ USD.3623<br>SPDR SERIES TRUST S&P US Div Aristocrats (GBP)      |           | 138.31 | 2,273.43 |
| 21/04/22   | DIVIDEND on 80 @ £.456<br>RIO TINTO PLC 10p Ordinary Shares                       |           | 36.48  | 2,309.91 |
| 21/04/22   | DIVIDEND on 80 @ £3.0672<br>RIO TINTO PLC 10p Ordinary Shares                     |           | 245.38 | 2,555.29 |
| 03/05/22   | DIVIDEND on 6000 @ £.0285<br>MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares |           | 171.00 | 2,726.29 |
| 12/05/22   | Settle PURCHASE 25 @ £101.23725629<br>ASTRAZENECA PLC USD0.25 Ordinary Shares     | -2,543.58 |        | 182.71   |

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 important information sheet, which is 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](http://www.fscs.org.uk)

# Cash statement

6 April 2022 - 30 June 2022

As at 30 June 2022

A B and A Pension Fund

## A B and A Pension Fund Account No: 21367910 £ CAPITAL

| Value date | Narrative                                                                           | Debit      | Credit   | Balance   |
|------------|-------------------------------------------------------------------------------------|------------|----------|-----------|
| 18/05/22   | Settle SALE 200 @ £19.305241<br>POLAR CAPITAL TECHNOLOGY TRUST 25p Ordinary Shares  |            | 3,861.05 | 4,043.76  |
| 18/05/22   | Settle SALE 150 @ £36.15<br>NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares           |            | 5,422.50 | 9,466.26  |
| 18/05/22   | Settle PURCHASE 1000 @ £12.54<br>MURRAY INTERNATIONAL TRUST PLC 25p Ordinary Shares | -12,602.70 |          | -3,136.44 |
| 19/05/22   | DIVIDEND on 10000 @ £.0133<br>LLOYDS BANKING GROUP PLC 10p Ordinary Shares          |            | 133.00   | -3,003.44 |
| 19/05/22   | Settle SALE 2500 @ £1.634<br>BAILLIE GIFFORD US GROWTH TST 1p Ordinary Shares       |            | 4,085.00 | 1,081.56  |
| 20/05/22   | Settle PURCHASE 50 @ £56.510399<br>SPDR SERIES TRUST S&P US Div Aristocrats (GBP)   | -2,825.52  |          | -1,743.96 |
| 23/05/22   | Settle SALE 2000.0000 @ £1.53019725<br>RATHBONE UNIT TRUST MGMT Global Opps S Acc   |            | 3,060.39 | 1,316.43  |
| 24/05/22   | DIVIDEND on 4000 @ £.023<br>ABRDN ASIAN INC NPV Ordinary Shares                     |            | 92.00    | 1,408.43  |
| 27/05/22   | DIVIDEND on 7498 @ £.0079124<br>OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares    |            | 59.33    | 1,467.76  |
| 27/05/22   | DIVIDEND on 7498 @ £.0051876<br>OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares    |            | 38.90    | 1,506.66  |
| 31/05/22   | DIVIDEND on 6000 @ £.010899<br>JANUS HENDERSON INVESTMENTS Strategic Bond I Inc     |            | 65.39    | 1,572.05  |
| 07/06/22   | TKOVR CSH 1000 @ £ 7.9472706474<br>CLIPPER LOGISTICS PLC 0.05p Ordinary Shares (WI) |            | 7,947.27 | 9,519.32  |
| 09/06/22   | Settle PURCHASE 200 @ £17.06942416<br>GSK PLC 25p Ordinary Shares                   | -3,430.95  |          | 6,088.37  |

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 important information sheet, which is 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](http://www.fscs.org.uk).



# Cash statement

6 April 2022 - 30 June 2022

As at 30 June 2022

A B and A Pension Fund

## A B and A Pension Fund Account No: 21367910 £ CAPITAL

| Value date | Narrative                                                                   | Debit     | Credit | Balance  |
|------------|-----------------------------------------------------------------------------|-----------|--------|----------|
| 21/06/22   | Settle PURCHASE 150 @ £21.03687007<br>RELX PLC 14.44p Ordinary Shares       | -3,171.31 |        | 2,917.06 |
| 24/06/22   | DIVIDEND on 5000 @ £.02<br>UTILICO EMERGING MARKETS LTD 1p Ordinary Shares  |           | 100.00 | 3,017.06 |
| 28/06/22   | DIVIDEND on 550 @ USD.354<br>SPDR SERIES TRUST S&P US Div Aristocrats (GBP) |           | 157.87 | 3,174.93 |
| 28/06/22   | DIVIDEND on 200 @ £.2001<br>SHELL PLC EURO.07 Ord Shs (UK Quote)            |           | 40.02  | 3,214.95 |
| 29/06/22   | DIVIDEND on 300 @ USD.1975<br>ISHARES PLC MSCI North American               |           | 48.31  | 3,263.26 |
| 30/06/22   | DIVIDEND on 300 @ £.01744059<br>LIONTRUST FUND PARTNERS UK SmIir Cos I Inc  |           | 5.23   | 3,268.49 |
| 30/06/22   | DIVIDEND on 3500 @ £.0205<br>TEMPLE BAR INVESTMENT TRUST 5p Ordinary Shares |           | 71.75  | 3,340.24 |
| 30/06/22   | Settle EQUIN INC @ £.00321627<br>LIONTRUST FUND PARTNERS UK SmIir Cos I Inc |           | 0.96   | 3,341.20 |

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 important information sheet, which is 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](http://www.fscs.org.uk)



# Benchmarks and exchange rates

5 April 2022 - 30 June 2022

As at 30 June 2022

A B and A Pension Fund

| Primary benchmark               | Weight<br>% | Total return<br>% |
|---------------------------------|-------------|-------------------|
| <b>Rathbones Benchmark 6</b>    |             |                   |
| <b>Constituents</b>             |             |                   |
| UK SONIA TR                     | 0.5         | 0.2               |
| FTSE UK Gilts All Stock TR      | 0.0         | -7.3              |
| FT UK Index Linked All Stk TR   | 0.0         | -17.5             |
| IBOXX Non Gilts TR              | 0.0         | -6.8              |
| ICE BofA Gbl High Yld Hgd TR    | 0.0         | -9.9              |
| FTSE All-Share TR               | 25.0        | -6.2              |
| FTSE All-World Ex UK GBP TR     | 74.5        | -8.8              |
| Gold Bullion London(GBP)        | 0.0         | 1.2               |
| HFRI FoF Conservative           | 0.0         | -2.0              |
| <b>Supplementary benchmarks</b> |             |                   |
| MSCI PIMFA Global Growth        |             | -8.7              |
| Currency                        | Start value | End value<br>%    |
| Danish Krone                    | 8.9283      | 8.6388<br>3.2     |
| U.S. Dollar                     | 1.3131      | 1.2145<br>7.5     |

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

Fees and charges

5 April 2022 - 30 June 2022

As at 30 June 2022

A B and A Pension Fund

| Charge type              |                                                       | Sterling        |
|--------------------------|-------------------------------------------------------|-----------------|
| <b>Rathbones charges</b> | <b>Rathbone Investment Management fees</b>            | <b>1,334.54</b> |
|                          | <b>Rathbone Investment Management dealing charges</b> | <b>0.00</b>     |
| <b>Total</b>             |                                                       | <b>1,334.54</b> |

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 Cash statement pages within this document.

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.

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

| Sedol   | Description                                     | Holding | Market value<br>£ |
|---------|-------------------------------------------------|---------|-------------------|
| B14X4M1 | ISHARES PLC MSCI North American                 | 300     | 17,390            |
| B3VFBK1 | SPDR SERIES TRUST S&P US Div Aristocrats (GBP)  | 550     | 29,667            |
| BN4MYF5 | VESTAS WIND SYSTEMS DKK0.20 Shares (Post Split) | 250     | 4,338             |
| Total   |                                                 |         | 51,395            |

Items below are held at Bank of New York Mellon pending a corporate action

| Sedol   | Description                                 | Holding | Market value<br>£ |
|---------|---------------------------------------------|---------|-------------------|
| BNNTGF1 | GXO LOGISTICS INC (WI) USD0.01 Common Stock | 19      | 677               |
| Total   |                                             |         | 677               |

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

| Sedol   | Description                                                | Holding | Market value<br>£ |
|---------|------------------------------------------------------------|---------|-------------------|
| BWY58M2 | FINDLAY PARK FUNDS American Fund Unhedged (GBP)            | 275     | 34,738            |
| 0750208 | JANUS HENDERSON INVESTMENTS Strategic Bond I Inc           | 6,000   | 7,356             |
| BZ6CQ06 | LINK FUND SOLUTIONS Trojan X Inc                           | 7,000   | 8,647             |
| B57TMD1 | LIONTRUST FUND PARTNERS UK SmIrr Cos I Inc                 | 300     | 5,479             |
| BP85595 | MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc | 3,000   | 8,951             |
| BBP6LK6 | PRUSIK INV MGMT UCITS Asian Eq Inc Unhgd U Inc (GBP)       | 50      | 8,337             |

Rathbone Investment Management operates a pooled nominee service meaning that your assets are pooled with the assets of other clients. This creates significant efficiencies with the administration of your portfolio



# Custody location report

As at 30 June 2022

A B and A Pension Fund

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

| Sedol        | Description                                | Holding | Market value<br>£ |
|--------------|--------------------------------------------|---------|-------------------|
| BH0P2M9      | RATHBONE UNIT TRUST MGMT Global Opps S Acc | 8,000   | 11,874            |
| <b>Total</b> |                                            |         | <b>85,382</b>     |

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

| Sedol   | Description                                          | Holding | Market value<br>£ |
|---------|------------------------------------------------------|---------|-------------------|
| B0P6J83 | ABRDN ASIAN INC NPV Ordinary Shares                  | 4,000   | 8,400             |
| 0989529 | ASTRAZENECA PLC USD0.25 Ordinary Shares              | 25      | 2,700             |
| BMC7T38 | BAILLIE GIFFORD EURP GWTH TST 2.5p Ordinary Shares   | 10,000  | 7,940             |
| 0237400 | DIAGEO PLC 28 101/108p Ordinary Shares               | 100     | 3,531             |
| B19NLV4 | EXPERIAN PLC USD0.10 Ordinary Shares                 | 300     | 7,218             |
| BG0P0V7 | GORE STREET ENERGY STORAGE PLC 1p Ordinary Shares    | 5,000   | 6,050             |
| 0925288 | GSK PLC 25p Ordinary Shares                          | 200     | 3,531             |
| BYMKY69 | JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares     | 3,500   | 13,860            |
| 0870612 | LLOYDS BANKING GROUP PLC 10p Ordinary Shares         | 10,000  | 4,231             |
| BF4JDH5 | MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares | 6,000   | 10,728            |
| 0611190 | MURRAY INTERNATIONAL TRUST PLC 25p Ordinary Shares   | 1,000   | 12,340            |
| 0643900 | NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares        | 300     | 10,860            |

Rathbone Investment Management operates a pooled nominee service meaning that your assets are pooled with the assets of other clients. This creates significant efficiencies with the administration of your portfolio.

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

| Sedol   | Description                                        | Holding | Market value<br>£ |
|---------|----------------------------------------------------|---------|-------------------|
| BJM0293 | OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares   | 7,498   | 8,098             |
| 0682538 | PERSIMMON PLC 10p Ordinary Shares                  | 200     | 3,726             |
| B6832P1 | POLAR CAP GBL HEAL THCARE TST 25p Ordinary Shares  | 5,000   | 15,150            |
| 0422002 | POLAR CAPITAL TECHNOLOGY TRUST 25p Ordinary Shares | 800     | 14,768            |
| BZB2KR6 | PREMIER MITON GROUP PLC 0.02p Ordinary Shares      | 2,000   | 2,400             |
| B2B0DG9 | RELX PLC 14.44p Ordinary Shares                    | 150     | 3,339             |
| BBHX2H9 | RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares  | 7,000   | 9,478             |
| 0718875 | RIO TINTO PLC 10p Ordinary Shares                  | 80      | 3,933             |
| BFZZM64 | S4 CAPITAL PLC 25p Ordinary Shares                 | 1,223   | 2,803             |
| B019KW7 | SAINSBURY (J) PLC 28 4/7p Ordinary Shares          | 1,500   | 3,060             |
| BLDYK61 | SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares     | 1,000   | 7,154             |
| B0CY5V5 | SERICA ENERGY PLC USD0.10 Ordinary Shares          | 1,000   | 2,850             |
| BP6MXD8 | SHELL PLC EURO.07 Ord Shs (UK Quote)               | 200     | 4,268             |
| 0802541 | SIG PLC 10p Ordinary Shares                        | 8,000   | 2,372             |
| BMV92D6 | TEMPLE BAR INVESTMENT TRUST 5p Ordinary Shares     | 3,500   | 7,630             |
| BYV8MN7 | URBAN LOGISTICS REIT PLC 1p Ordinary Shares        | 5,000   | 8,075             |
| BD45S96 | UTILICO EMERGING MARKETS LTD 1p Ordinary Shares    | 5,000   | 10,350            |

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| Sedol        | Description                              | Holding | Market value<br>£ |
|--------------|------------------------------------------|---------|-------------------|
| B1KJJ40      | WHITBREAD PLC 76.797385p Ordinary Shares | 150     | 3,717             |
| B1VQ6H2      | YOUGOV PLC 0.2p Ordinary Shares          | 400     | 3,440             |
| <b>Total</b> |                                          |         | <b>208,000</b>    |

Rathbone Investment Management operates a pooled nominee service meaning that your assets are pooled with the assets of other clients. This creates significant efficiencies with the administration of your portfolio.



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.

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. Prices for unquoted and illiquid securities are obtained from external sources, however, we cannot guarantee their accuracy or that they reflect the most recent valuation available.

Please be advised that this valuation shows holdings up to a maximum of four decimal places. The market value is based on the exact number of units held.

The book cost value shown is either the cost of the acquisition or, where the stock has been transferred into us, the value supplied by you or your agent.

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, irrespective of whether these 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 your portfolio does not have a Rathbones or comparator benchmark, we will indicate this by "N/A" on the Summary and Performance sections of this valuation.

Sterling cash is measured as SONIA (sterling overnight index average) from the Bank of England. Prior to 1 January 2021 cash was measured as 3-month UK LIBOR from the Intercontinental Exchange (ICE).

Your investment manager will be able to answer any queries that arise from this valuation.

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 Rathbone.

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.

## 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 'Benchmarks 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](http://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.



# Schedule of interest rates

with effect from 16 June 2022

As at 30 June 2022

A B and A Pension Fund

Account

## Capital, ISA, Junior ISAs, Reserve and Accumulation accounts

| Balance<br>£    | Gross rate p.a.<br>% | Annual equivalent rate<br>% |
|-----------------|----------------------|-----------------------------|
| 100,000 +       | 0.90                 | 0.90                        |
| 50,000 - 99,999 | 0.25                 | 0.25                        |
| 25,000 - 49,999 | 0.00                 | 0.00                        |
| 0 - 24,999      | 0.00                 | 0.00                        |

## Fixed Time Deposit

Variable according to market rates

| Income Account | All balances | No interest paid or charged |
|----------------|--------------|-----------------------------|
| Overdraft      | All balances | 4.25                        |
| Loan           | All balances | 3.75                        |

Charges

| £     | US\$  | €     | CHF   |
|-------|-------|-------|-------|
| 20.00 | 35.00 | 25.00 | 38.00 |

Same day and international payments (or the currency equivalent using the reference exchange rate for non-Sterling accounts)

## Representative example for an overdraft

Overdraft amount

|        |                                 |                             |                         |
|--------|---------------------------------|-----------------------------|-------------------------|
| £1,200 | Gross Rate p.a.<br>(variable) % | Annual equivalent rate<br>% | Representative APR<br>% |
|        | 4.25                            | 4.32                        | 4.57                    |

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.<br>(variable) % | Annual equivalent rate<br>% | Representative APR<br>% |
|---------------------------------|-----------------------------|-------------------------|
| 3.75                            | 3.80                        | 4.05                    |

Total amount payable

|          |        |          |
|----------|--------|----------|
| £100,000 | 1 year | £104,053 |
|----------|--------|----------|

In calculating the representative APR, the facility fee of 0.25% of the total value of the facility granted is included.

# Schedule of interest rates

with effect from 16 June 2022

As at 30 June 2022

A B and A Pension Fund

- 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 £12.85. 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.

Rathbones Group Plc, through its subsidiaries, is a leading provider of high-quality, personalised investment and wealth management services for private clients, charities and trustees. Our services include discretionary investment management, unit trusts, banking and loan services, financial planning, unitised portfolio services and UK trust, legal, estate and tax advice.

Information valid at date of presentation.

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Issued and approved by  
Rathbone Investment Management.

Rathbones is a trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919.

Rathbone Investment Management's Head Office is 8 Finsbury Circus, London EC2M 7AZ.

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