

Summary

As at 30 June 2024

A B and A Pension Fund

Total value as at 30 June 2024
£238,902

Portfolio	Portfolio name	Service level	Risk level	Investment objective	Long term return objective	Primary benchmark
R016166	A B and A Pension Fund	Discretionary	6	Capital Growth	CPI + 5%	Benchmark 6 TR
Fund number	Fund name		Fund value £	Appreciation / depreciation since 5 April 2024 £	Estimated annual income £	Estimated yield %
213679	A B and A Pension Fund		238,902	3,879	6,178	2.6
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We assign a primary benchmark to each portfolio. Any benchmark or comparator is only a guide and may not precisely reflect our bespoke portfolio management service, charges, client preferences including the holding of cash or other assets, provision of income, tax planning or any change in strategy over the period. Please speak to your investment manager for further information.

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.

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.

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, against which financial performance can be compared and evaluated. Financial priorities and preferences change over time and the benchmark shown may not be relevant for an investment strategy previously followed.

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

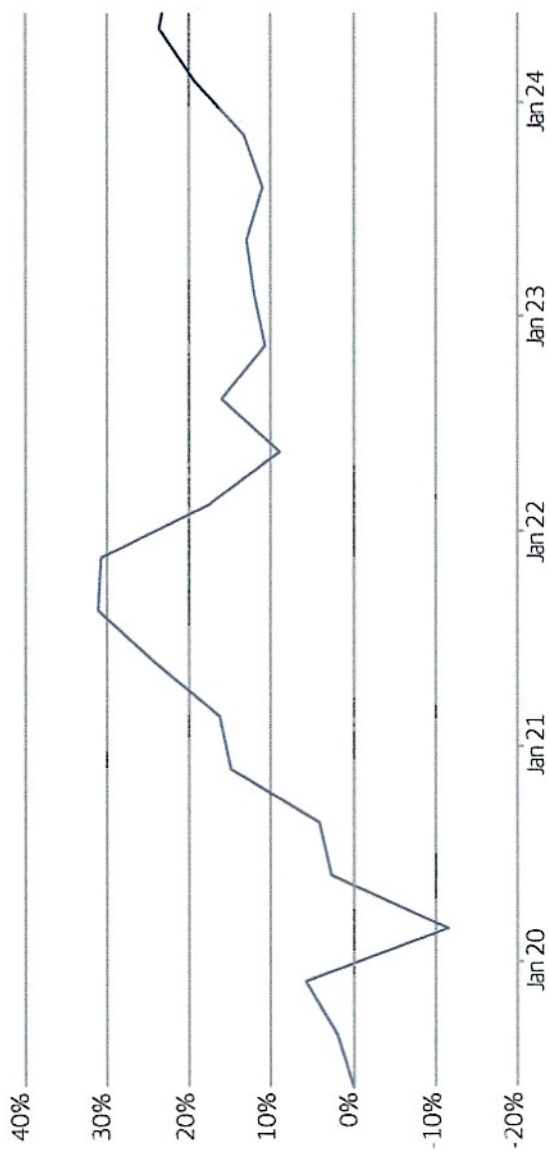
Performance

As at 30 June 2024

A B and A Pension Fund

Total return	3 months %
A B and A Pension Fund	2.0
Benchmark 6 TR (since 01 Jan 2021)	3.7
CPI + 5% (1M Lagged)	2.5
MSCI PIMFA Global Growth TR	3.4
Cash	1.2

Cumulative performance for 5 years (since 30 June 2019)



— A B and A Pension Fund

Your portfolio performance is calculated after the deduction of Rathbones management fees. The benchmark and comparators are reported before fees.

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

These performance figures are calculated on a fully time-weighted basis, adjusts for 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.

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 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 benchmarks at Rathbones, please visit www.rathbones.com/benchmarks.

12 month performance

As at 30 June 2024

A B and A Pension Fund

Total return	01 Jul 2019 - 30 Jun 2020 %	01 Jul 2020 - 30 Jun 2021 %	01 Jul 2021 - 30 Jun 2022 %	01 Jul 2022 - 30 Jun 2023 %	01 Jul 2023 - 30 Jun 2024 %
A B and A Pension Fund	2.7	22.6	-14.4	3.4	10.6
Benchmark 6 TR (since 01 Jan 2021)	N/A	N/A	-2.5	10.9	18.7
CPI + 5%	5.6	7.6	14.8	13.3	7.1 ¹
MSCI PIMFA Global Growth TR	5.3	23.4	-3.1	11.9	19.7
Cash	0.5	0.1	0.3	3.1	5.3

¹ Please note that the CPI value reported is the most recent figure published (1 month lagged) at the date of the valuation

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Benchmarks

5 April 2024 - 30 June 2024

As at 30 June 2024

A B and A Pension Fund

Primary benchmark	Weight %	Total return %
Benchmark 6		3.7
Constituents		
SONIA - 1% (With 0% Floor)	0.5	1.0
FTSE All-Share	25.0	4.3
FTSE All-World Ex UK GBP	74.5	3.6
Supplementary benchmarks		
MSCI PIMFA Global Growth		3.4

There was a periodic change to the Benchmark on 1st October. Please see the Summary of risk terminology, objectives and benchmarks page for details.

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.