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Investment Report

BluMarble Pension Scheme

For the period
5 April 2024 to 5 April 2024

Portfolio Reference
66336131.1001

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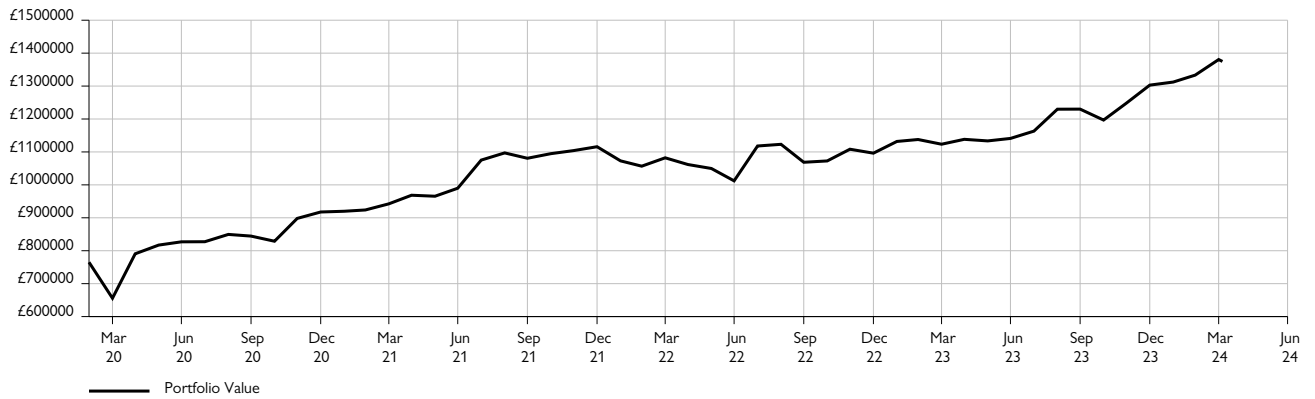
*Portfolio Valuation***Valuation of Investments as at 5 April 2024**

Holding	Description	Market Value £	Portfolio Weight %
BluMarble Pension Scheme - Main Portfolio			
Cash			
Cash Accounts			
207	BluMarble Pension Scheme - CMAF Main Capital Account GBP Includes Accrued Interest £0.14	207	0.02
Total Cash		207	0.02
Mixed Investment			
Medium/Higher Risk			
Investment trusts/funds & pension funds			
1,169,683	Coutts Managed Fund - Ambitious GBP 3 Acc	XD 1,374,612	99.98
Total Mixed Investment		1,374,612	99.98
Total BluMarble Pension Scheme - Main Portfolio		1,374,818	100.00
Total Assets		1,374,818	100.00

Holdings are typically classified according to the underlying core investment theme rather than a technical classification of the asset. Reference should be made to the annual Capital Gains Tax report for consideration of realised gains and losses. An Unrealised Gain/Loss report may be requested if required. Where the market price of index-linked bonds does not reflect inflation, an inflation adjustment factor is applied to adjust the market value accordingly.

Performance Summary

Change in Net Portfolio Value



The change in the value of the portfolio includes investment performance, as well as capital additions and withdrawals.

Portfolio Reconciliation

	Amount £
Portfolio Value as at 5 April 2024	1,372,318
Capital additions/withdrawals during this period	0
Income transferred to capital	0
Fees	0
Adjusted opening balance	1,372,318
Change in value	2,500
Portfolio Value as at 5 April 2024	1,374,818

Relative Performance over Period

% Performance	12 Months to 31 Mar 21	12 Months to 31 Mar 22	12 Months to 31 Mar 23	12 Months to 31 Mar 24	Period 05 Apr 24 to 05 Apr 24
Portfolio	28.77	6.76	-3.68	14.70	0.18
UK Cash	0.03	0.07	0.94	8.55	0.01

In this table we show how the portfolio has performed net of fees over the review period and the previous 12 month periods. The market indices used for comparison purposes are listed later in this report under Indices and Data. All figures in the table are shown in the portfolio's reference currency.

Investment Income**Total generated from the Portfolio**

	2020 £	2022 £	2023 £	2024 £
First Quarter	57		1	3
Second Quarter			2	0
Third Quarter		13	45	
Fourth Quarter		1	3	
Total	57	14	51	3

The income figures represent all income received from investments after the deduction of any relevant taxes at source. Income is shown in the portfolio's reporting currency, reflecting exchange rates on the date the income was received. Payments in this table are recorded on the day of receipt. This may differ from the Annual Tax Report, in which income is recorded as at the date tax becomes due.

Transaction Reports

Stock Movements and Corporate Actions

No transactions to report

The Profit/Loss figures are a guide only and may be based upon estimated purchase costs. Reference should be made to the annual Capital Gains Tax report for consideration of realised gains and losses.

Investment Account Statements

BluMarble Pension Scheme - CMAF Main Capital Account GBP, Interest Rate 4.95%

Date	Transaction description	Debit £	Credit £	Balance £
05 Apr 24	Value as at 5 April 2024			206.36
	No transactions to report			
05 Apr 24	Value as at 5 April 2024			206.36

This deposit is eligible for protection under the Financial Services Compensation Scheme (FSCS).

An FSCS information sheet and list of exclusions will be provided to you on an annual basis and is also available on our website at www.coutts.com/fscs. For details of eligible deposits please visit our website. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.FSCS.org.uk.

Asset Class Distribution



■ 99.98% Global Diversified ■ 0.02% Other

All figures are as at the end of the period.

[illegible]

0.02%	Cash
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Portfolio Administration

Administrative Detail

Private Banker	Jamie Regan
Telephone	07917474669
Email	jamie.regan@coutts.com

Client Report Distribution

Investment Statement Distribution
Original

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Indices and Data

Relative Performance over Period

Asset Class	Index Name	Administrator/Source of Index
UK Cash	UK 3m Cash	Thomson Reuters

Explanatory Notes

Basis of Valuation

This valuation has been prepared on the basis of mid-market prices from (i) the appropriate Stock Exchange, (ii) the bid price i.e. the current price a buyer is willing to pay, from the relevant fund manager, or (iii) the last traded price where applicable. Please note that prices of certain investment funds are often based on market movements the day prior to the valuation date. In addition, we may hold funds in your portfolio which deal monthly. Prices are typically only available several weeks after the end of the month. In these cases we have used the fund price at the end of the previous month. This means that where investments are priced infrequently the latest available price may differ significantly from the valuation date.

Income figures represent dividend income net of tax, and the bank interest received from investments after deduction of any relevant taxes at source. Dividends are converted to the portfolio reporting currency on date of receipt.

Where holdings are priced in a currency other than the reporting currency, their value is converted into the reporting currency using the foreign exchange rates shown at the end of the portfolio valuation table.

During the 'ex-coupon' period, a gilt holding is sold at a discount because the buyer will not receive the next interest payment. The value of any gilt holdings may be marginally overstated during the 'ex-coupon' period due to the interest calculation methodology used. We also show where interest is accruing on Capital Account cash balance(s).

Performance Calculations

Our performance calculations are made on a daily 'time-weighted' basis. Time-weighting is a methodology of measuring the performance of a portfolio in a way that eliminates the distortions that significant cash flows can cause. Daily returns are calculated employing the market value of the portfolio at start and end of each day, then daily returns are compounded to give accurate returns over longer reporting periods.

Bank Accounts

The balance on Income Accounts and, where relevant, Other Capital Cash Accounts, and any interest accruing or earned thereon, are excluded from the portfolio valuation, asset allocation and performance calculations.

Bank Statements

The Investment Account statements contained within this report reflect the actual closing cash balance as at the valuation date end, plus funds from any transactions completed and due for settlement after the valuation date.

Portfolios Held Inside a Pension or Offshore Bond wrappers

Portfolio management clients who hold their investments within a pension or offshore bond should note that performance and valuation figures shown reflect only the underlying discretionary or advisory portfolio. They do not generally take account of any fees which may be charged directly to the offshore bond or pension wrapper.

In certain instances where cash is raised from the underlying portfolio (and passed directly to the wrapper provider) to cover wrapper fees, this will appear as a withdrawal from the underlying portfolio.

Charged Portfolios

Where portfolios are charged, Coutts & Co could sell the underlying assets in certain circumstances without your consent. This is why there are risks associated with borrowing against investment assets. Further details are set out in your facility agreement.

Accuracy

Every effort has been made to ensure that this report is accurate. The report should be checked against your records and if there is any matter you do not understand or with which you do not agree, please let us

know.

Please note that where data is shown rounded, unrounded figures are used to produce any sub-totals displayed. This includes the Portfolio Valuation, where unrounded prices are used to calculate the value of each holding.

Inducements

During the period to which this report relates, Coutts & Co may have given to, or received from third parties, certain minor non-monetary benefits such as investment and market related information; seminar and conference attendances. These are managed in accordance with our conflicts of interest policy so as not to adversely affect the service you receive.

Costs and Charges Disclosure

On an annual basis, we provide you with a summary of the Costs and Charges you have paid over the preceding year. This disclosure contains information on, and further explanation of, the charges and fees applied.

The disclosure is a summary of the costs and charges you have paid. Your relationship manager is able to arrange an itemised version of this disclosure on request.

Investment Service Costs

This shows costs and charges applied over the preceding year for investment services and/or associated ancillary services provided to you by us. It is broken down into the following categories:

- **One Off Charges:** All costs and charges paid to us at the beginning or at the end of the provided investment service(s). For example, advice fees which have already been charged and are not deducted from your investment.
- **On-going Charges:** All on-going costs and charges paid to us for the services provided to you. For example, a Portfolio Management Fee.
- **Transaction Charges:** All costs and charges that are related to transactions performed or undertaken by us or other parties. Please note that these costs include any change in the value of an instrument that occurs between the time a purchase or sale order is placed, to the time the transaction is concluded in the market. This change in value may be positive or negative.
- **Explicit Costs:** Paid directly by you or on your behalf to purchase and sell financial instruments. It includes broker commission, transaction taxes and exchange fees.
- **Implicit Costs:** The difference between the price of an asset at the time the order is placed in the market and the price at which it is completed. The implicit cost can be either positive or negative and can vary greatly depending on the liquidity of the financial instrument. For purchases, any increases in the price will show as a positive cost and any decrease will show as a negative cost. For sales, the reverse will apply.
- **Ancillary Charges:** Any costs and charges that are related to ancillary services that are not included in the costs mentioned above. For example, the Investment Platform Service.
- **Incidental Charges:** Any other charges applied by us to your portfolio.

Investment Product Costs

Where your portfolio contains Investment Products – for example, mutual funds – the manufacturer of these products will generally levy charges within the Product. This section shows these implicit costs, which are broken down into the following categories:

- **One Off Charges:** All costs and charges (included in the price or in addition to the price paid for the Investment Product) paid to product manufacturers at the beginning or end of the investment in

Explanatory Notes

the Product. For example, any charge levied on entry to or exit from the Product.

- **On-going Charges:** These include the charges levied by product manufacturers for the management of their funds. These charges are typically deducted directly from the price of the Investment Product.
- **Transaction Charges:** The costs incurred by the product manufacturer when buying or selling the instruments that are contained within the Investment Product. These costs are generally estimated by the manufacturer using historic data.
- **Incidental Charges:** Any other charges applied by a third party.

Total Effect of Costs and Charges

The total effect of costs and charges shows how the return on your investment portfolio is impacted by costs and charges over the preceding year, including both the costs associated with your Investment Services and Investment Products. This may also include costs that have not been charged to the Investment Product or Service.

Where investment performance before and after fees is shown earlier in the statement, the fees used for this purpose relate solely to the fees charged for the Investment Service, i.e. those directly taken from the portfolio and do not take account of the Investment Product costs that are levied by product manufacturers.

Fees Page

The fees page shows a consolidated view of the one-off and ongoing charges applied to your portfolio.

Reporting of Advice Charges

The following charges for the cost of advice will be reported by us (under One Off Charges):

- **Implementation Fee(s):** This fee (including any VAT where applicable) is charged upon implementation of the investment planning or strategy. The fee is calculated on a tiered charging structure and based on a percentage of the amount invested into the product or service.. Where you invested in stages you will see more than one fee has been charged.

If you have any questions, please do not hesitate to contact your Relationship Manager or refer to your Advice Agreement and the relevant fee Tariff document for further details

We will also report any external charges levied by other parties:

- **Investment Advice Fee(s):** This is the fee levied by your Financial Advisor who made the recommendation to use our Investment Services.

If you have any questions in this regard please contact your relationship manager.

understanding. To the extent permitted by law and without being inconsistent with any applicable regulation, neither Coutts & Co nor any connected company accepts responsibility for any direct or indirect or consequential loss suffered by you or any other person as a result of your acting, or deciding not to act, in reliance upon such information, opinions and analysis.

The investment and holdings commentaries contained in this report reflect the view at the time of its generation and do not necessarily reflect our current view. Source: Coutts

The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not necessarily a guide to future performance.

Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment to go up or down.

From time to time we may transact business with or through the agency of an Associate of the Firm. Details of that fact and the nature of the association are available on request.

Stock nominal may not show fractions; these details may be found elsewhere in this report. Cash values shown are exact.

Additional Information

The information contained within is not intended as an offer or solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation.

Analysis contained in this presentation has been procured, and may have been acted upon, by Coutts & Co and connected companies for their own purposes, and the results are being made available to you on this

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