

Portfolio valuation

From 05.04.2022 to 05.04.2022 in GBP

U5644001 - JOHN RYAN PENSION SCHEME

Produced on 16.12.2022

Portfolio

No.	U5644001
Old identifier	726440-1
Client	JOHN RYAN PENSION SCHEME
Base currency	GBP
Mandate	Discretionary power
Management strategy	Balanced
Service level	Main Portfolio
MIFID classification	Retail
Benchmark	BALANCED BENCHMARK
Sort code	60-01-68
Account number	76542678
IBAN	GB14 BSCO 6001 6876 5426 78
FSCS protection	Deposits eligible

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 Registered Office: 2 Moorgate, London, EC2R 6AG.
 Brown Shipley's parent company is Quintet Private Bank (Europe) S.A. which, from Luxembourg, heads a major European network of private bankers.
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Positions are reflected according to quotation currency

A Financial Services Compensation Scheme (FSCS) information sheet containing information about the protection of eligible deposits and an exclusions list are provided to you on an annual basis. These are also available on Brown Shipley's website or through your usual contact at Brown Shipley. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.FSCS.org.uk

Important information

Risk Warning

Past performance is not a reliable indicator of future results. All yields and income figures are presented as estimated gross amounts, whereas the actual may be received net of tax. All yields are variable and neither capital value nor income are guaranteed.

Changes to Circumstances

We must ensure that the information we hold about all our clients is accurate and up to date. This is in order to ensure that the services we provide are suitable and appropriate to individual requirements. Accordingly it is essential that Brown Shipley is notified of any changes in circumstances. If we are not notified of any such changes, we will rely on the information we currently hold and this may adversely affect the advice and services provided.

Valuation report

Although valuation reports are made available to assist clients, the company cannot guarantee the content for the clients who prefer to have stock registered in their own name or in the eligible third party custodian as opposed to being held in a nominee to the order of Brown Shipley. This document is intended to provide a list of assets that Brown Shipley currently hold in custody on behalf of clients unless otherwise stated. Separate custody statements will not be provided. It is imperative that clients regularly check their own records and if any independent action has been taken in relation to their portfolios, report the details to us as soon as possible.

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Basis of valuation

The prices quoted in this report are based on a variety of appropriate sources and methodologies for each asset type. Full details of our pricing policy are available on request. Dividends and interest payments received are included up to and including the date of valuation. In cases where the company has not been advised as to the original book cost, this will normally have been entered as nil (00.00), but occasionally as £1.00, which will distort comparisons. Asset holdings in this Report are based on trade date information.

Charges and remuneration

Any management fees debited during the period of this valuation will be recorded in the statement of account section. Commissions and any other direct or indirect charges on transactions are as shown on contract notes issued to clients at the time of dealing. Any other charges made will have been supported by invoices and have been, or will be, shown on statements of account sent to clients. The Fees and Taxes section of this document provides a summary of any ongoing charges, transactional costs, taxes etc, related to the period being reported. A detailed breakdown of fees and, if you have chosen not to receive contract notes, trading charges will be provided on request.

Markets in Financial Instruments Directive - MiFID II

This regulation came into force on 3rd January 2018 and has harmonised European standards for the investor protection throughout the whole client journey; from agreeing initial terms and conditions with you to explanations of charges, product development and marketing, and assessments of suitability. This legislation applies only to specific categories of investments, namely: Shares, bonds, units in collective investment schemes and derivatives. While other investments are outside of the new legislation, Brown Shipley continues to apply the ethos of this legislation to its service proposition in order to put customers at the heart of everything we do.

Stale or illiquid prices

Where a "Latest price date" is displayed for a holding this indicates that the price is not current. In most instances the absence of a current price reflects either a lack of any recent buying or selling or that the company stock is currently not available to buy or sell. If it is a collective fund it may indicate that it does not trade on a daily basis. The price shown is therefore either its value when last traded or an estimated value where appropriate. If you are uncertain of the reason why a price is not current, please discuss with your usual Brown Shipley contact.

Other

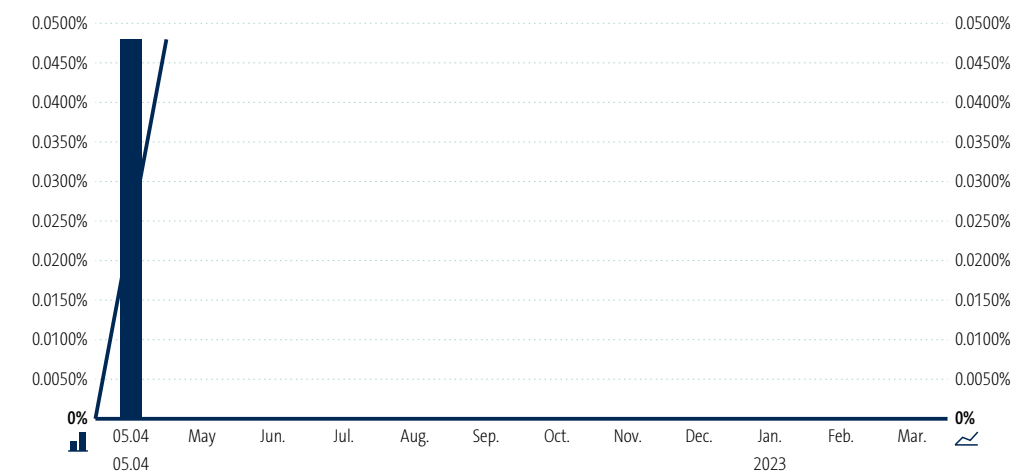
This document has been printed at the client's request and shows the status of the client's portfolio on the date indicated. The document has been provided in the format agreed with the client. This valuation does not show all portfolio features and does not contain details of recent transactions. The information provided may only be valid for a limited period, and may be out of date at the time the valuation is generated and/or sent out. Only the formal valuation issued by the Bank is binding.

Overview in GBP

Valuation and results

Valuation as at 05.04.2022	557,428
Total deposits	-
Total withdrawals	-
Net result for the period	267
Valuation as at 05.04.2022	557,696
Performance for the period	TW
Portfolio	0.05%
Benchmark	-0.95%
Estimated annual income yield	0.98%

Monthly and cumulative performance TW



Monthly 0.05%
 Cumulative 0.05%

Breakdown by asset class

Asset class	Portfolio	
Cash	25,301	5%
Short-term instruments	-	-
Bonds	77,895	14%
Equities	354,961	64%
Structured products	35,030	6%
Hedge Funds	29,471	5%
Private Assets	22,577	4%
Gold and other commodities	12,462	2%
Other investments	-	-
Total	557,696	100%

Currency breakdown

Currency	Portfolio	
GBP	527,092	95%
EUR	18,142	3%
USD	12,462	2%
Total	557,696	100%

Performance - Current period

Key figures in GBP

Portfolio valuation as at 05.04.2022	557,696
Net result for the period	267
Performance for the period	TW
Portfolio	0.05%
Benchmark	-0.95%
Income received and accrued interest	-
Yield	-

Portfolio variation in GBP

Valuation at start of period (05.04.2022)	557,428
Total deposits and withdrawals	-
Cash deposits	-
Cash withdrawals	-
Securities deposits	-
Securities withdrawals	-
Income	-
Net income received*	-
Accrued interest	-
received	-
paid	-
end - start of period	-
Profits / losses	267
Realised profits/losses	-
market effect	-
currency effect	-
Unrealised profits/losses	267
market effect	397
currency effect	-129

Valuation at end of period (05.04.2022) 557,696

*including account administration and mgt. fees -

Note

TW : Performance calculated using the time-weighted method.

Performance TW by asset class and by currency

Asset class	GBP	EUR	USD
Cash	-		
Short-term instruments			-
Bonds	-0.39%		
Equities	0.22%	0.11%	-
Structured products	0.12%		
Hedge Funds	-0.07%		-
Private Assets	-0.76%		
Gold and other commodities			-0.29%
Other investments	-		
Total	0.05%	0.11%	-0.29%

Performance TW of equities by economic sector

Economic sector	Performance
Unclassified Funds	0.21%
Consumer Discretionary	-
Total	0.21%

Note : Economic sectors according to MSCI classification, Level 1.

Performance TW of equities by region

Region	Performance
Europe (excl. UK)	0.70%
Americas	0.69%
United Kingdom	0.26%
Japan	-0.25%
Pacific (excl. Japan)	-1.00%
Other (*)	-0.18%
Total	0.21%

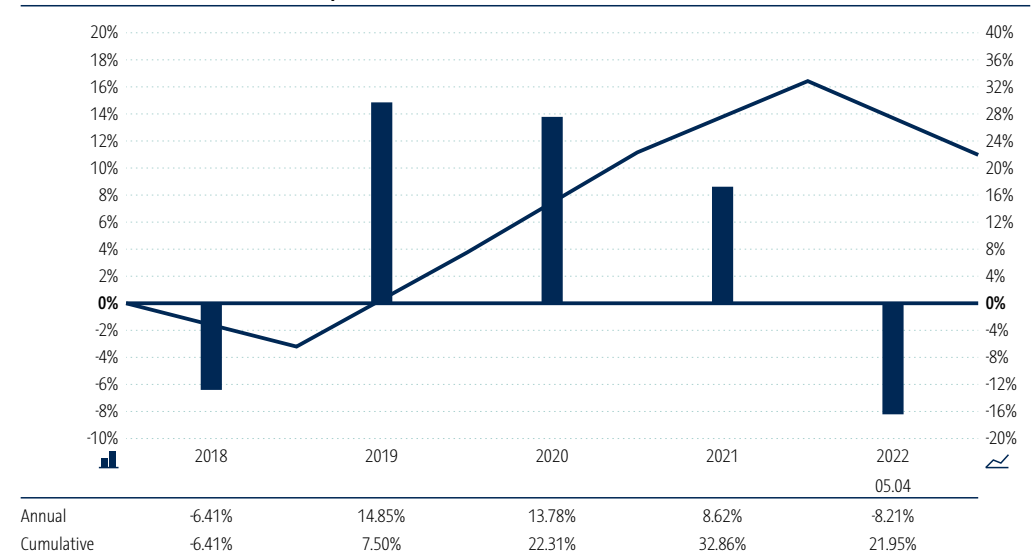
* Categories with less strong performance and/or non-classifiable assets.

Performance - Historical

Portfolio trend over last 5 years in GBP

Year	Valuation	Deposits	Withdrawals	Result	Perf. TW
2022**	557,696			-49,891	-8.21%
2021	607,586			48,209	8.62%
2020	559,377			67,758	13.78%
2019	491,620	145,000	730,000	141,551	14.85%
2018	935,069	60,000	80,156	-61,272	-6.41%

Annual and cumulative historical performance TW in GBP



** to 05.04.2022

Portfolio composition

Exchange rates used in the valuation (against GBP)

1	EUR	0.83311	1	USD	0.76158
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Note on the below positions

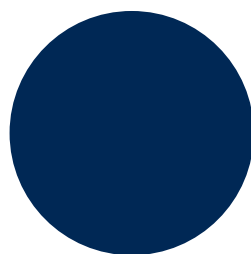
In these analyses, the investment funds are not taken into consideration as "look-through"
 * This instrument is not subject to the rules of MiFID II.

Cash

Ccy	Balance	Description	Latest FX rate	Valuation	Weight
Total Cash					
GBP	25,301	CURRENT ACCOUNT IN GBP	1	25,301	4.54%

Bonds

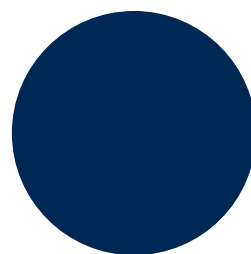
Bonds by rating



Not Rated 100%

Note : The ratings come from various sources (Moody's, Fitch, etc.).

Breakdown of bonds by currency



GBP 100%

Bonds by maturity

	Yield		Duration	Weight
	Funds	Total		
GBP	NA	NA	NA	13.97%
Total	NA	NA	NA	13.97%

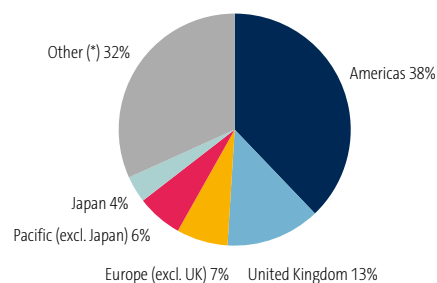
Quotation ccy	Quantity/Nominal	Description	Latest price QC Rating	Total purchase cost BC h/p	Valuation Accrued interest Weight	Est. ann. income Est. ann. inc. yld.
Total					77,895 - 13.97%	3,461
Sub-total GBP					77,895 - 13.97%	3,461
GBP	2,270	BLACKROCK ASIAN HY BD A8 LU2125116330	6.91	18,364	15,686 -	1,600 10.20%
GBP	14,645	CT H/Y BD Z GBP GB00B7SGDT88	Not Rated 0.9889	14,231	2.81% 14,482 -	533 3.68%
					Not Rated 2.60%	

Bonds (cont.)

Quotation ccy	Quantity/Nominal	Description	Latest price QC Rating	Total purchase cost BC h/p	Valuation Accrued interest Weight	Est. ann. income Est. ann. inc. yld.
GBP (cont.)						
GBP	3,065	ISHARES JPM EM BD HDG ETF IE00BDFGJ734	4.1815 Not Rated	14,461	12,816 -	569 4.44%
GBP	6,620	JANUS HEN STRAT BD I GBP GB0007502080	1.332 Not Rated	8,762	2.30% 8,818	205 2.33%
GBP	7,745	L&G STCKS INDEX I GBP GB00B84VDP04	1.372 Not Rated	8,535	1.58% 10,626	- -
GBP	15,060	ROYAL LDN INSTIT Z GBP GB00B3MBXC47	1.027 Not Rated	16,009	1.91% 15,467	553 3.58%
					2.77%	

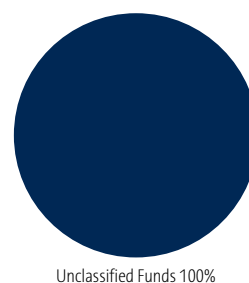
Equities

Breakdown of equities by region



* Non-classifiable assets and/or lower-weighted countries/region.

Equities by economic sector



Note : Economic sectors according to MSCI classification, Level 1.

Equities (cont.)

Quotation ccy	Quantity/Nominal	Description	Latest price QC Latest price date	Total purchase cost BC h/p	Valuation Weight	Est. ann. income Est. ann. inc. yld.
Total					354,961 63.65%	1,977
Sub-total Consumer Discretionary					0 0.00%	-
GBP	7	RONSON GB00B031SX85 *	0.00 26.01.2007	1	0 0.00%	-
Sub-total Unclassified Funds					354,961 63.65%	1,977
EUR	230	AMUNDI IDX DR C CAP ETF LU1861136247	94.677	18,219	18,142 3.25%	-
GBP	9,805	AVIVA INVEST 2 GBP GB0004460803	1.5505	14,240	15,203 2.73%	547 3.59%
GBP	2,220	BAILLIE GIFF EM MKT B DIS GB0006020530	7.645	15,201	16,972 3.04%	245 1.44%
GBP	3,790	BAILLIE GIFFORD AME B(DIS GB0006061856	13.59	24,453	51,506 9.24%	-
GBP	1,805	BGF WORLD HEALTH D5 DIS E LU2112292763	12.86	16,999	23,212 4.16%	4 0.02%
GBP	5,485	BLACKROCK EURO DYN FD DIS GB00BCZRM23	2.5128	9,067	13,783 2.47%	-
GBP	1,110	BROWN ADV US SUS B GBP IE00BF1T6X55	25.06	31,346	27,817 4.99%	-
GBP	10,380	FIDELITY SUST ASIA EQ WE LU1033664456	2.179	18,487	22,618 4.06%	-
GBP	3,220	FUNDSMITH EQ FUND I GBP GB00B41YBW71	6.1719	8,237	19,874 3.56%	34 0.17%
GBP	8,435	JPMORGAN US EQ INC FD C GB00B3FJQ599	4.374	19,154	36,895 6.62%	671 1.82%
GBP	12,241.7	JUPITER JAP INC U2 UNHDG GB00BFF5BH82	1.0791	10,634	13,210 2.37%	314 2.38%
GBP	950	LIONTRUST UK SMA INST GBP GB00B8HWPP49	20.9365	14,757	19,890 3.57%	-
GBP	365	POLAR GL TECHNOLOGY I GBP IE00B42W4J83	63.34	7,738	23,119 4.15%	-
GBP	3,975	PREMIERMITON EUR OPP BE GB00BZ2K2M84	2.924	10,013	11,623 2.08%	2 0.02%

Equities (cont.)

Quotation ccy	Quantity/Nominal	Description	Latest price QC Latest price date	Total purchase cost BC h/p	Valuation Weight	Est. ann. income Est. ann. inc. yld.
Unclassified Funds (cont.)						
GBP	4,700	ROYAL LDN SUST D GBP DIS GB00B8C0JY03	2.456	9,207	11,543 2.07%	161 1.39%
GBP	1,800	SMITHSON INVEST TRUST GBP GB00BGJWTR88	16.42	18,000	29,556 5.30%	-

Structured products

Quotation ccy	Quantity/Nominal	Description	Latest price QC	Total purchase cost BC h/p	Valuation Weight	Est. ann. income Est. ann. inc. yld.
Total					35,030 6.28%	-
Sub-total Other equities					35,030 6.28%	-
GBP	10,000	BNP-DEF AC FTSE SX5E (8%) RED. 22.07.2025 XS1988395742	119.35%	10,050	11,935 2.14%	-
GBP	12,000	CITI AC WO SX5E/FTSE 9.7% RED. 03.03.2028 XS2448651351	99.73%	12,000	11,968 2.15%	-
GBP	11,000	MS AC WO SX5E/NDX (12.2%) RED. 09.02.2028 XS2424633159	101.16%	11,000	11,128 2.00%	-

Hedge funds

Quotation ccy	Quantity/Nominal	Description	Latest price QC	Total purchase cost BC h/p	Valuation Weight	Est. ann. income Est. ann. inc. yld.
Total					29,471 5.28%	-
Sub-total United Kingdom					16,000 2.87%	-
GBP	135	BLACKROCK E/COM AR D2 CAP LU1861218136	118.52	18,247	16,000 2.87%	-

Hedge funds (cont.)

Quotation ccy	Quantity/Nominal	Description	Latest price QC	Total purchase cost BC h/p	Valuation Weight	Est. ann. income Est. ann. inc. yld.
Sub-total Others					13,470	-
					2.42%	
GBP	90	LUM MARSHALL WAC TP F GBP LU2367665788	149.67	12,489	13,470 2.42%	- -

Private Assets

Quotation ccy	Quantity/Nominal	Description	Latest price QC	Total purchase cost BC h/p	Valuation Weight	Est. ann. income Est. ann. inc. yld.
Total					22,577	-
					4.05%	
Sub-total Others					22,577	-
					4.05%	
GBP	865	HARBOURVEST GBL RED USD GG00BR30MJ80	26.10	10,990	22,577 4.05%	- -

Gold and other commodities

Quotation ccy	Quantity/Nominal	Description	Latest price QC	Total purchase cost BC h/p	Valuation Weight	Est. ann. income Est. ann. inc. yld.
Total					12,462	-
					2.23%	
Sub-total Others					12,462	-
					2.23%	
USD	90	WISDOMT.ETC-PHYSICAL GD \$ JE00B1VS3770	181.81	8,756	12,462 2.23%	- -

Important note regarding valuations

The amount of the positions given in this Statement is based on third-party pricing services or on the Bank's usual sources of information, and, in certain specific cases, on information provided by the accountholder himself. If an instrument has no market price this indicates a lack of liquidity in the latter. In this situation, the bank must nevertheless estimate its value on a best-effort basis. This Statement is, however, for information purposes only and the Bank accepts no liability and gives no guarantee with regard to it. It is not of a fiscal nature and does not take account of the particularities of the tax legislation in the accountholder's country of residence. If the accountholder wishes to challenge this Statement, this must be done upon receipt of the Statement, and in any case within 30 days of said receipt. No claims can be accepted after this period, in accordance with the general conditions applicable.

Account statement

Accounting	Designation	Debit	Credit	Balance	Value
CURRENT ACCOUNT IN GBP					
06.04.2022	Cp 15060 ROYAL LDN INSTIT Z GBP		139.35		31.03.2022
07.04.2022	Cp 12241.70000 JUPITER JAP INC Z UNHD		156.19		31.03.2022
27.05.2022	Cp 14645 THREADNEEDLE H/Y BD Z GBP		38.47		04.04.2022
04.04.2022	Initial balance		In credit	25,164.63	04.04.2022
No transactions during the period					
	Balance - value as at 05.04.2022		In credit	25,164.63	
Item on the next statement					
08.04.2022	Cp 2270 BLACKROCK ASIAN HY BD A8		136.20		07.04.2022
05.04.2022	Final balance		In credit	25,300.83	

Fees and taxes

Investment services fees

Nothing to report over the period.

Taxes

Nothing to report over the period.

Glossary

Accrued interest : Interest accrued since the last coupon, expressed in the valuation currency.

Balance : Balance at period end date.

Ccy : Currency

Description : Description of the instrument or other information if available (e.g. ISIN code, rating, maturity date, etc.).

Est. ann. inc. yld. : Estimated annual income yield

Estimate of the anticipated income expected to be earned from the security position over the next 12 months, based on past cash flows generated by the security position over the same period, and expressed as a yield.

Calculated using the balance of the position at the end of the observation period. Can be calculated for individual positions or for portfolio.

Est. ann. income : Estimated annual income

Estimate of the anticipated income expected to be earned from the security position over the next 12 months, based on past cash flows generated by the security position over the same period.

Calculated using the balance of the position at the end of the observation period. Can be calculated for individual positions or for portfolio.

Latest FX rate : Exchange rate at the period end date.

Latest price : Latest known price at the end of the period, expressed in the quotation currency.

Latest price date : Date of the latest known price at the end of the period, displayed if different from the portfolio valuation date.

Quantity/Nominal : Number of units or notional value held by the client for each position.

Rating : Average rating calculated based on the S&P, Moody's and Fitch ratings.

Total purchase cost BC h/p : Average cost of the various purchase/sale transactions over holding period of the position, expressed in the base currency. When a partial sale is made, the securities are exited at the position's average purchase cost.

Valuation : Estimated value at the period end date, expressed in the valuation currency.

Weight : Weighting of the position in the portfolio at the period end date, expressed as a percentage.