Smith & Williamson

# Valuation of securities

31 March 2020

Laune Future Holdings

Smith & Williamson

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This portfolio is managed by Smith & Williamson Investment Management (Europe) Limited. This valuation sets out the asset allocation and holdings as at the date shown and the performance of the portfolio. The asset allocation and choice of investments reflect how the portfolio meets the investment preferences and objectives.

The portfolio's core objective is a balance between income and growth, over a longer term time horizon. The chosen investment strategy is Multi-asset Portfolio C, as defined at the back of the valuation.

If you would like to discuss this valuation or make a change to the objectives or preferences, including risk tolerances, please contact your investment manager. Please also notify us of any changes in personal or financial circumstances which might have a bearing on how the portfolio is managed.

# Investment Commentary

## A very difficult quarter for all investors, but policymakers pull out the stops

**Market Review**

The coronavirus crisis has rapidly become an unprecedented medical challenge for the world. The economic cost of beating the virus will be severe and, currently, difficult to estimate. Markets and risk assets have responded rapidly with prices and records tumbling together. There have been some signs of market dysfunction, but policymakers have stepped in to create the conditions for stability. However, recovery and success in managing the virus is some way off, so at Smith & Williamson we remain cautious whilst conditions continue to worsen.

The past quarter has seen equity markets fall heavily. In euro terms, the MSCI All Country World Index (ACWI) declined 19.4% over the three months to 31 March 2020. In Europe, the MSCI Europe index posted a total return loss of 22.5%. This was the worst quarterly performance from European stocks since the post tech-boom bear market of 2002. Looking at the US, data from our strategy team indicates that the US suffered the fastest equity bear market since records began over 100 years ago. All equity sectors suffered, with the least damage seen in healthcare, IT and consumer staples, while the worst performing areas included transport, energy, financials and materials.

Few asset classes have proved resilient over the quarter. The extent of market dislocations over the short term has muted the benefits of maintaining a diversified portfolio, but as volatility subsides, we are beginning to see differentials in underlying returns. For example, over the quarter, German government bonds produced a total return of just over 2% (iBoxx German Sovereign index). US government bonds also performed robustly as benchmark 10-year yields fell from 1.9% at the start of the quarter to just 0.7% at the end of the quarter (yields move inversely to prices).

However, high yield debt (where balance sheets are much more stressed than is the case for higher-quality corporate debt issuers) performed poorly, while even higher rated corporate bonds suffered as risk appetites fell and liquidity disappeared. Conservative investors have been quick to seek safe haven and liquid assets, with the US dollar appreciating. But even the dollar has softened as the scale of the virus impact in the USA becomes clearer.

Looking at other asset classes, gold produced a dollar total return of 6.2% but it was a very poor quarter for oil and related areas as Brent crude oil prices slumped more than 65% in dollar terms. The Brent crude oil price has fallen to its lowest level for 17 years on the expectations of a sharp decline in global energy demand. To make matters worse, following a refusal by Russia to reduce oil output in line with weaker global growth, Saudi Arabia said it would then expand its oil output to its maximum amount in a full-scale oil price war. This failure in the Saudi/OPEC-Russian arrangement to keep oil production balanced with demand increases the risk of glut of crude oil flooding the market and further downside in energy prices. Nevertheless, Russia is now seeking talks with Saudi Arabia to resolve their differences.

Real estate has not been immune, with the MSCI ACWI Real Estate sector down over 21% in euro terms and a number of open-ended funds that invest directly in commercial property were forced to suspend redemptions. While we hold relatively little in these gated funds, we have noted share price falls on listed funds as investors have sought liquidity and become fearful of unpaid rents.

The impact on the value of illiquid assets, such as residential property, cannot yet be fully assessed. We expect all asset classes to have suffered some damage, as economic activity, consumer behaviour and risk appetites all reduce.

| Asset class returns, first quarter 2020 | |
|---|---|
| Global equities - MSCI ACWI (EUR) | -19.40% |
| European equities (MSCI Europe) | -22.50% |
| Gold (spot, USD) | 6.20% |
| iBoxx EUR corporate bonds | -6.20% |
| iBoxx EUR German sovereign bonds | 2.10% |
| iBoxx USD Liquid High Yield | -12.00% |

Source: Bloomberg, data as at 31 March 2020. Past performance is not a guide to future performance.

**Stabilisation measures launched around the world**

The monetary policy response to the crisis has been massive and unprecedented, with interest rates falling to all-time lows of close to zero in the US and UK (rates were already firmly in negative territory in Europe).

Speculation is growing in Europe that the ECB may try to launch 'coronabonds' although this is likely to be opposed by Germany and the Netherlands, who are very reluctant to engage in any form of joint debt issuance. Meanwhile, the US Federal Reserve, the Bank of England and other central banks have been at pains to ensure the commercial paper market - and other parts of the global financial system's infrastructure - are in good order. The commercial paper market is an important source of short-term finance for companies to draw on when banks may be unwilling to lend to them. The Fed's commercial paper facility should also alleviate the need for companies to run down cash assets, which unless prevented could help spread contagion through US (and global) financial markets.

The fiscal response from governments has also been unprecedented, with the US launching a $2 trillion coronavirus relief bill and similarly bold moves in the UK. In countries such as France and Germany, unemployment provision is already generous (typically 60-70% of salary) so these countries have not needed be as firm with their fiscal response to Covid-19 when seeking to mitigate the impact for individuals. Even Germany has engaged in stimulus measures that were previously discounted as inappropriate, however.

**A positive response... but have policymakers done enough?**

We are in the midst of an unparalleled event for society and markets. This makes it difficult to give any short-term predictions with any certainty. These are difficult times, but we are encouraged by the scale of response by policymakers.

Given the extent of the market moves from this Global Coronavirus Crisis (GCC) in 2020, comparisons are being made to the last bear market during the Global Financial Crisis (GFC) in 2008. There are differences between both these sell-offs though. During the GFC, investors were worried about banking sector counterparty risk leading to systemic risk in the financial system. In contrast, the GCC has started out as a health scare shock. However, this has the potential to turn into a liquidity crisis and could potentially morph into a financial crisis, like the GFC, if government lockdowns are extended for a long period of time.

While the coronavirus outbreak is the catalyst for the sell-off, years of ultra-low interest rates have encouraged long-term investors to take on more risk than they would have normally done in order to seek returns. Market prices of securities have also been impaired somewhat by tighter regulations introduced since the GFC. This includes the so-called Volcker rule that has lowered the number of market makers providing liquidity to the market. In addition, considerable amounts of capital now follow algorithmic and passive investment strategies, which have led to many investors heading for the exit at the same time. This has added to market volatility, illiquidity and extreme price swings.

Looking forward, there is the supply-side shock coming from China and the locking down of whole advanced economies (e.g. Italy, Spain, France and the UK). This will inevitably lead to lower demand growth too. In its March Fund Manager Survey, Bank of America noted that fund managers reduced their global growth expectations by the biggest monthly amount from available data going back to 1994. Lower growth and company earnings' expectations adds stress to financial markets.

However, we are encouraged that global central banks are finally injecting liquidity direct to the corporate sector. This helps to reduce credit risk and increases the chances that the market can stabilise from here.

**What might happen next?**

Equity and bond markets are forward looking, with the significant falls of recent weeks an attempt to price in future economic impacts using only incomplete information. Hence, we have seen material shifts in prices and considerable volatility. As the spread of the virus and the economic impact become clearer volatility should reduce and valuations find some stability.

Essentially, markets are looking for a more coordinated fiscal and monetary response by the world's major economies to stabilise the global economy growing and keep markets liquid, while also containing the coronavirus outbreak.

We are also encouraged that a huge amount of research effort is being thrown at a vaccine. While the consensus view is that this is 16-18 months away, Johnson & Johnson has said that it could have a vaccine available for emergency authorisation in early 2021. Abbott Laboratories has developed a point of care test that can detect Covid-19 in just five minutes.

Encouragingly, population quarantines have led to a plateauing in the number of coronavirus cases in China and the recovery rate of those infected has risen to 85%. Restrictions on China's population are being eased. High-frequency statistics such as coal consumption and daily passenger volumes show that mainland economic growth in China is gradually beginning to recover. There is a risk of the virus reappearing, but we all should be encouraged to see how effective a period of containment has appeared to be.

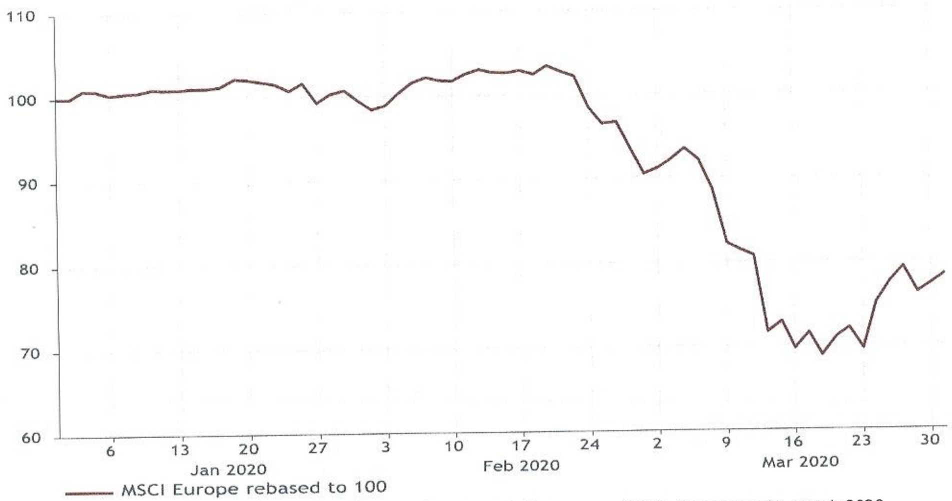
Over the next few weeks and months, we believe a lot of time will be devoted to whether or not the economic recovery will be V-shaped (i.e. rapid return to previous norms) U-shaped (a prolonged downturn followed by recovery) or L-shaped (an extended recession). If it is the former, and corporate confidence bounces back quickly, equities and other risk assets will rally and perhaps sharply so.

Looking back over the past 50 years, we find that six out of the past seven US economic recoveries from recession have been V-shaped. The exception was after the GFC in 2008 when the private sector (households and businesses combined) was overleveraged; it accumulated 17% of GDP in debt in the preceding five years and this contributed to a U-shaped recovery. Encouragingly, private sector debt has risen by just 2% of GDP in the last five years, the least ahead of the last seven recessions. Less debt and healthier balance sheets therefore suggest that the economic recovery could be V-shaped, giving support to company earnings. However, the other scenarios are less positive for equities (particularly the L-shaped recovery) and accordingly there are still large risks to earnings here.

A further short-term risk for the markets is the suspension of dividend payments; by regulator's diktat for banks and by commercial logic in other sectors. We understand that income is an important consideration for many of our clients. In the UK, financials and energy companies are important sources of divided income, representing around 45% of the UK's dividend payout. Given the idiosyncratic risks for financials (in particular banks), and the slump in energy prices, we believe that UK dividend income could be significantly reduced in 2020. Accordingly, we are identifying how to replace income forgone with other (predominantly global) sources instead.

In short, we would like to emphasise that this is an extremely testing time for markets; the falls in asset prices have been severe and the worst may not be over. In the real economy, the damage will be significant and the long-term impacts are not yet known. The portfolio valuation later in this report will not make happy reading. However, please be assured that we are working hard to support all our clients. We continue to use the decades of experience and considerable insight of our investment team to help negotiate difficult markets. We believe that active management and close coordination with our clients will help to ensure we are well positioned to meet your needs in the months and years to come.

MSCI Europe Total Return




Source: Refintiv Datastream/Smith & Williamson Investment Management LLP, Data as at 31 March 2020

# Operational Resilience

## (Almost) business as usual

Smith & Williamson continues to monitor updates from public health bodies and the Government related to the Covid-19 pandemic. Our primary objective is to safeguard the health and wellbeing of all our stakeholders, including staff, clients and third parties.

Risk management and operational effectiveness are a key strategic priority for the firm. We have in place a robust Business Continuity Plan (BCP), which is reviewed regularly. Specific to this unprecedented event, we have already undertaken a number of important changes to our working practices, which we outline below:

- As the government has advised, the vast majority of our staff are now working remotely from home and are able to access our systems within a secure environment.
- A small number of staff will continue to work in our offices to maintain key business operations, using a split-rota system. We recognise particularly the dedication and efforts made by these colleagues in such challenging circumstances.
- Please be assured that you will be able to speak to your usual Smith & Williamson contact using the same phone number and they have full access to any emails that you send to them. Staff have been encouraged to hold client meetings by telephone or Skype wherever possible, taking into account client preference.
- A number of provisions, such as the deep cleaning of office space, have been increased significantly, including all common touch-points at entrances and lifts, with everyone's health and wellbeing as our number one priority.
- We have cancelled all our physical events for the foreseeable future. During this time, however, we will utilise all technologies available to us, including webinars and podcasts.
- We are also publishing, on a regular basis, insights to support private clients, businesses, charities and professional advisers on our dedicated site https://smithandwilliamson.com/covid-19-hub/.

The coronavirus outbreak is clearly a fast-moving situation. While we cannot predict when it will peak or subside, please be assured that we are taking all sensible precautions to minimise its potential impact on clients, staff and operations. This will help us to ensure business as usual during what is typically a busy time of year for many.

In the meantime, if there is anything we can do to help at this difficult time, please contact your investment manager.

David Cobb

Co-Chief Executive, Smith & Williamson

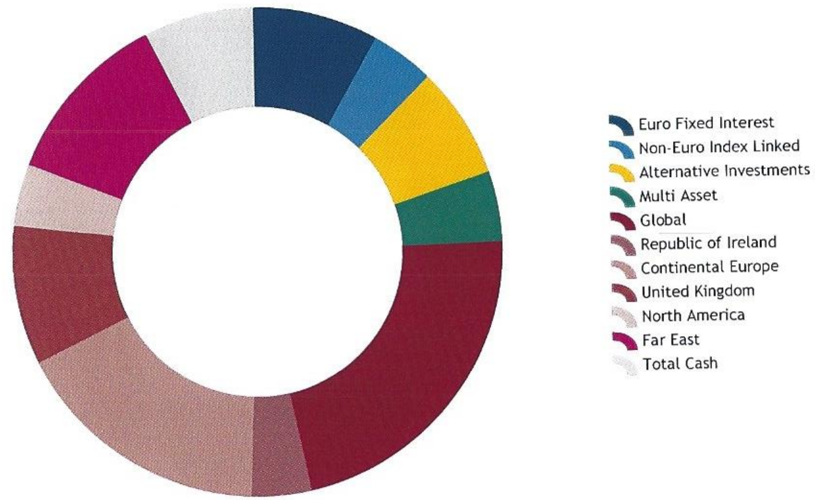
# Valuation Summary

| As at 31 December 2019 Value Euro | % | | As at 31 March 2020 Value Euro | % |
|---|---|---|---|---|
| 19,232 | 7.6 | Euro Fixed Interest | 17,736 | 8.3 |
| 8,831 | 3.5 | Non-Euro Index Linked | 9,098 | 4.2 |
| 9,666 | 3.8 | Alternative Investments | 15,842 | 7.4 |
| 9,887 | 3.9 | Multi Asset | 10,004 | 4.7 |
| 57,065 | 22.6 | Global | 47,406 | 22.1 |
| 11,585 | 4.6 | Republic of Ireland | 8,645 | 4.0 |
| 34,046 | 13.5 | Continental Europe | 36,740 | 17.1 |
| 26,947 | 10.7 | United Kingdom | 19,781 | 9.2 |
| 8,234 | 3.3 | North America | 8,840 | 4.1 |
| 20,269 | 8.0 | Far East | 24,822 | 11.6 |
| 205,762 | 81.4 | TOTAL - ALL SECURITIES | 198,914 | 92.6 |
| 47,115 | 18.6 | Total Cash | 15,838 | 7.4 |
| 252,877 | 100.0 | GRAND TOTAL VALUE | 214,752 | 100.0 |

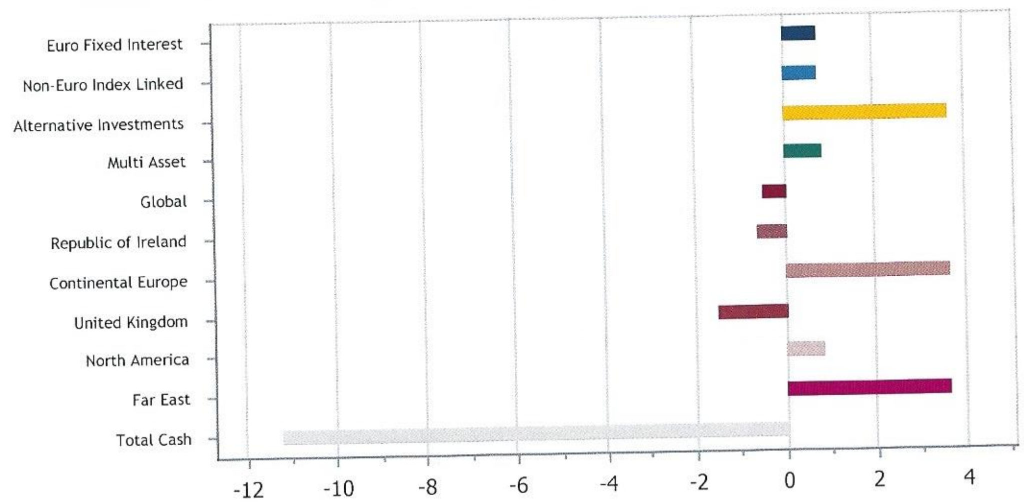
# Asset Allocation

| As at 31 March 2020 | Market Value (Euro) | % |
|---|---|---|
| **Bonds** | | |
| Euro Fixed Interest | 17,736 | 8.3 |
| Non-Euro Index Linked | 9,098 | 4.2 |
| | | **12.5** |
| **Alternative Investments** | 15,842 | **7.4** |
| **Multi Asset** | 10,004 | **4.7** |
| **Equities** | | |
| Global | 47,406 | 22.1 |
| Republic of Ireland | 8,645 | 4.0 |
| Continental Europe | 36,740 | 17.1 |
| United Kingdom | 19,781 | 9.2 |
| North America | 8,840 | 4.1 |
| Far East | 24,822 | 11.6 |
| | | **68.1** |
| **Total Cash** | 15,838 | **7.4** |
| **Total Portfolio** | **214,752** | **100.0** |

## Asset Allocation as at 31 March 2020




## Asset Allocation % Changes from 31 December 2019 to 31 March 2020



# Performance Summary and Reconciliation

## Portfolio Movement

| | Income Euro | Capital Euro |
|---|---|---|
| **Opening value for 31 December 2019** | **183** | **252,877** |
| Income received | 699 | |
| Income capitalised | (455) | 455 |
| **Net movement** | **245** | **455** |
| **Adjusted opening value** | | **253,332** |
| **Closing value for 31 March 2020** | **427** | **214,752** |
| **Change in value** | | **(38,580)** |

| | |
|---|---|
| **Statement of Total Return** | |
| Capital gain | (38,580) |
| Income received | 699 |
| **Total Return** | **(37,880)** |
| **Portfolio Return on Total Return basis (primary)** | **-14.97%** |
| **Portfolio Return on Capital Return basis** | **-15.23%** |

## Performance Comparison

| | 31 Dec 2019 | 31 Mar 2020 | Change % |
|---|---|---|---|
| Portfolio Return | | | **-14.97** |
| **Market Index Movements** | | | |
| S&W Euro Balncd PCI | 187.35 | 156.89 | -16.26 |
| **Exchange Rates used: Euro1.00 =** | | | |
| £ | 0.8473 | 0.8849 | -4.25 |
| US$ | 1.1220 | 1.1016 | +1.85 |
| SwFr | 1.0869 | 1.0616 | +2.38 |

The Portfolio Return percentages are calculated using month end valuation points, after deduction of fees charged and with money in / out time weighted. Past performance is not an indication of future performance.

| | | Book Cost Euro | Price | Value Euro | Total % | Estimated Gross Income Euro | Estimated Gross Yield % |
|---|---|---|---|---|---|---|---|
| **Euro Fixed Interest** | | | | | | | |
| 6 | RWC Partners Ltd Global Cnvt B EUR Acc | 9,658 | Euro 1472.2939 | 8,834 | 4.11 | 99 | 1.1 |
| 8,000 | Fundrock Management Company SA Rathbone SICAV Eth Bond L EUR | 9,470 | Euro 1.1127 | 8,902 | 4.15 | 0 | 0.0 |
| Total: Euro Fixed Interest | | | | 17,736 | 8.26 | 99 | 0.6 |
| **Non-Euro Index Linked** | | | | | | | |
| **Currency US$** | | | | | | | |
| 85 | IShares Trust Barclays TIPS Bond Fund | 8,996 | US$ 117.92 | 9,098 | 4.24 | 181 | 2.0 |
| **Alternative Investments** | | | | | | | |
| **Private Equity** | | | | | | | |
| 2,350 | Standard Life Prv Eqty Tst PLC Ord GBP0.002 | 9,945 | 254.00 p | 6,745 | 3.14 | 351 | 5.2 |
| **Other** | | | | | | | |
| 5,000 | BBGI SICAV S.A. Ord NPV | 9,865 | 161.00 p | 9,097 | 4.24 | 406 | 4.5 |
| Total: Alternative Investments | | | | 15,842 | 7.38 | 757 | 4.8 |
| **Multi Asset** | | | | | | | |
| 75 | Fundpartner Solutions (Europe) Ruffer Ttl Rtn Itnl C EUR Acc<br>Extel update<br>Weekly Pricing | 9,718 | Euro 133.38<br>on 30Mar20 | 10,004 | 4.66 | 56 | 0.6 |

| | | Book Cost Euro | Price | Value Euro | Total % | Estimated Gross Income Euro | Estimated Gross Yield % |
|---|---|---|---|---|---|---|---|
| **Global** | | | | | | | |
| 675 | Smithson Investment Trust PLC Ord GBP0.01 | 9,949 | £ 11.56 | 8,817 | 4.11 | 0 | 0.0 |
| 150 | Morgan Stanley Investment Fds Global Brands Z USD Acc | 10,564 | US$ 68.66 | 9,348 | 4.35 | 0 | 0.0 |
| 30 | GAM (Luxembourg) S.A. RobecoSAM Sustain Water C EUR<br>Extel update<br>Priced Daily: One Day in Arrears | 12,018 | Euro 324.74<br>on 30Mar20 | 9,742 | 4.54 | 78 | 0.8 |
| 300 | Fundsmith LLP Equity SICAV I EUR | 12,613 | Euro 37.7338 | 11,320 | 5.27 | 0 | 0.0 |
| 1,000 | M&G Luxembourg S.A Global Dividend C EUR Acc | 10,894 | Euro 8.1785 | 8,179 | 3.81 | 0 | 0.0 |
| Total: Global | | | | 47,406 | 22.07 | 78 | 0.2 |
| **Republic of Ireland** | | | | | | | |
| 150 | DCC Ord EUR0.25 | 11,740 | £ 51 | 8,645 | 4.03 | 242 | 2.8 |
| **Continental Europe** | | | | | | | |
| **France** | | | | | | | |
| 235 | Total EUR 2.5 | 10,752 | Euro 35.39 | 8,317 | 3.87 | 630 | 7.6 |
| **Switzerland** | | | | | | | |
| 150 | Novartis AG CHF0.50 (Regd) | 12,434 | SwFr 79.84 | 11,280 | 5.25 | 417 | 3.7 |
| **Europe** | | | | | | | |
| 9,000 | Waverton Investment Management Eurp Capital Gth F EUR Dis | 9,893 | Euro 0.875 | 7,875 | 3.67 | 27 | 0.3 |

| | | Book Cost Euro | Price | Value Euro | Total % | Estimated Gross Income Euro | Estimated Gross Yield % |
|---|---|---|---|---|---|---|---|
| 400 | Blackrock (Luxembourg) SA BGF Contl Eurp Flex D4 EUR | 11,183 | Euro 23.17 | 9,268 | 4.32 | 60 | 0.6 |
| | | | | 17,143 | 7.98 | 87 | 0.5 |
| Total: Continental Europe | | | | 36,740 | 17.11 | 1,134 | 3.1 |
| **United Kingdom** | | | | | | | |
| **Investment & Unit Trusts** | | | | | | | |
| 3,500 | T Bailey Fund Services Ltd TB Evenlode Income C Dis | 10,046 | £ 1.9915 | 7,876 | 3.67 | 267 | 3.4 |
| **Resources** | | | | | | | |
| 300 | BHP Group PLC Ord USD0.50 | 6,069 | £ 12.52 | 4,244 | 1.98 | 382 | 9.0 |
| **Non-Cyclical Services** | | | | | | | |
| 6,000 | Vodafone Group Ord USD0.2095238 | 10,703 | 113.00 p | 7,661 | 3.57 | 510 | 6.7 |
| Total: United Kingdom | | | | 19,781 | 9.21 | 1,159 | 5.9 |
| **North America** | | | | | | | |
| **U.S.A.** | | | | | | | |
| 5 | Amazon Com Inc Com USD0.01 | 7,908 | US$ 1947.87 | 8,840 | 4.12 | 0 | 0.0 |
| **Far East** | | | | | | | |
| **Asia Pacific Zone** | | | | | | | |
| 1,125 | First State Investments (UK) Stewart Inv Asia Pa Ldrs B Acc | 10,289 | £ 6.779 | 8,618 | 4.01 | 16 | 0.2 |

| | | Book Cost Euro | Price | Value Euro | Total % | Estimated Gross Income Euro | Estimated Gross Yield % |
|---|---|---|---|---|---|---|---|
| 40 | Schroder Inv Mgmt Europe SA Asian Total Retn Hgd C EUR Acc | 10,490 | Euro 204.22365 | 8,169 | 3.80 | 0 | 0.0 |
| Total: Asia Pacific Zone | | | | 16,787 | 7.82 | 16 | 0.1 |
| **Japan** | | | | | | | |
| 210 | Wisdomtree Trust Japan Hedged Eqty Fd ETF | 10,395 | US$ 42.15 | 8,035 | 3.74 | 249 | 3.1 |
| | | | | 24,822 | 11.56 | 265 | 1.1 |
| **Total - All Securities** | | | | **198,914** | **92.62** | **3,971** | **2.0** |
| Cash | | | | | | | |
| LF120-51 | EUR INVESTMENT ACCOUNT | | | 15,838 | 7.38 | 0 | 0.00 |
| **Total Cash** | | | | **15,838** | **7.38** | **0** | **0.00** |
| **Grand Total Value** | | | | **214,752** | **100.00** | **3,971** | **1.8** |

# Fee Breakdown

**Period 19 Oct 2019**
**to 05 Jan 2020**
**Invoice Ref: ko8660**

| | Euro | Euro |
|---|---|---|
| Investment Services - Chargeable Value | 253,339 | |
| Investment Services fee | | 548.32 |
| Net Total | | 548.32 |
| VAT @ 23% | | 126.11 |
| **Grand Total** | | **674.43** |

This is not a VAT invoice; should you require such a document, please contact your investment manager

| **Total Fees and Charges during the period 31 December 2019 to 31 March 2020** | **Euro** |
|---|---|
| Smith & Williamson Fees | 674.43 |
| Smith & Williamson Transaction Charges | 231.29 |
| Third Party Transaction Charges | 37.23 |
| | 942.95 |

# Transaction Schedule

**for the period 31 December 2019 to 31 March 2020**

## Purchases and Sales

| Date | ISA * | | | | Charges Euro | Proceeds Euro | Cost Euro |
|---|---|---|---|---|---|---|---|
| 04/02/2020 | Equalisation | First State Investments (UK)<br>Stewart Inv Asia Pa Ldrs B Acc | | | | 18.77 | |
| 05/02/2020 | Equalisation | T Bailey Fund Services Ltd<br>TB Evenlode Income C Dis | | | | 69.02 | |
| 05/02/2020<br>00:00:00 | Purchased<br>Market order<br>Off Exchange | Schroder Inv Mgmt Europe SA<br>Asian Total Retn Hgd C EUR Acc | 40.00<br>@ E260.29825 | Commission | 78.09 | | 10,490.02 |
| 05/02/2020<br>10:48:41 | Purchased<br>Market order<br>XPAR | Total<br>EUR 2.5 | 235<br>@ Euro45.254 | Broker Commission<br>Local Market Charge<br>Commission | 5.32<br>31.91<br>79.76 | | 10,751.68 |
| 21/02/2020<br>10:08:00 | Purchased<br>Market order<br>LSE | BBGI SICAV S.A.<br>Ord NPV<br>Settled at £ 0.8336 = Euro 1 | 5,000<br>@ 163.27p | Commission | 73.44 | | 9,865.44 |
| **Totals** | | | | | **268.52** | **87.79** | **31,107.14** |

Markets: LSE = LONDON STOCK EXCHANGE, XPAR = NYSE EURONEXT - EURONEXT PARIS.
If you require further details of a market purchase or sale please ask for a copy contract note.

# Transaction Schedule

for the period 31 December 2019 to 31 March 2020

## Other Transactions

| Date | ISA * | | | Holding Change | Resulting Holding |
|---|---|---|---|---|---|
| 04/02/2020 | | First State Investments (UK) Stewart Inv Asia Pa Ldrs B Acc | Accumulation | Nil | 1,125.00 |

# Portfolio Movement Schedule

for the period 31 December 2019 to 31 March 2020

## Income and Capital

| Date | ISA * | | Fees Euro | Income Received Euro | Income Capitalised Euro |
|---|---|---|---|---|---|
| 22/01/2020 | | Fees Paid - Investment fees for the period 19 Oct 19 to 5 Jan 20 | (674.43) | | |
| 22/01/2020 | | Invoice - Investment fees for the period 19 Oct 19 to 5 Jan 20 | 674.43 | | |
| 24/01/2020 | | Dividend on 2,350 Standard Life Prv Eqty Tst PLCOrd GBP0.002 Due 24Jan20 | | 88.42 | |
| 03/02/2020 | | Income to 3Feb20 Transfer from EUR INCOME ACCOUNT | | | (271.14) |
| 04/02/2020 | | Accumulation First State Investments (UK) Stewart Inv Asia Pa Ldrs B Acc | | 18.77 | (18.77) |
| 07/02/2020 | | Dividend on 3,500 Vodafone Group Ord USD0.2095238 Due 7Feb20 | | 155.10 | |
| 10/02/2020 | | Dividend on 85 IShares Trust Barclays TIPS Bond F :IDX 0001 Due 7Feb20 | | 9.74 | |
| 02/03/2020 | | Income to 2Mar20 Transfer from EUR INCOME ACCOUNT | | | (164.84) |
| 06/03/2020 | | Dividend on 150 Novartis AG CHF0.50 (Regd) :IDX 0001 Due 5Mar20 | | 268.53 | |
| 24/03/2020 | | Dividend on 300 BHP Group PLC Ord USD0.50 Due 24Mar20 | | 158.90 | |
| **Totals** | | | | **699.46** | **(454.75)** |

# Notes

You should check the details of your valuation and advise your investment manager of any inaccuracies. The prices used in valuing the portfolio are normally the latest available mid-market prices at the valuation date. Where a price is not current at the valuation date we have indicated the date of the price; funds which price periodically (including daily) compute a price based on net asset value which is applied only to orders taken before the price is published, therefore the price in your valuation may not be the price at which a trade placed at the time the valuation is run would be executed. Holdings in this valuation are based on trade date, with cash positions based on settlement date and unsettled trades included as Bargains for later settlement. Book costs are calculated on a single pool basis; where holdings are subject to UK capital gains tax the costs used for the purposes of calculating taxable gains and losses may be different, especially where holdings were originally acquired prior to 6th April 2008. Estimated gross income and yield uses existing data to estimate future income and includes tax deducted or credited where applicable. Please contact your investment manager if you would like a more detailed breakdown of fees and charges or if you have any questions about your holdings or transactions.

# Investment Strategies

Your portfolio is managed by Smith & Williamson Investment Management (Europe) Limited (registered in Ireland at 12 Herbert Street, Dublin 2, D02 X240, number 637154, regulated by the Central Bank of Ireland)

Our investment strategies are:

Cash & Fixed Interest Portfolio

(A) This is intended to maximise the predictability of returns and will normally comprise cash, money market instruments and bonds either directly or through appropriate collective investment schemes. It is particularly suitable for clients who want nominal protection of their capital, have a known liability or the funds are only available for shorter time periods.

Multi-asset Portfolio

(B) This is intended to offer the potential for greater returns than cash and fixed interest alone as outlined in (A) by including limited amounts of equities and alternative investments in addition to cash and bonds. It is likely to experience a higher volatility than a Cash and Fixed Interest Portfolio.

(C) This is intended to offer the potential for greater returns than (B). It will usually include a higher proportion of equities and alternative investments to cash and bonds. It is likely to experience higher volatility than (B) and is therefore more likely to be suitable for clients with a longer investment time horizon.

(D) This is intended to offer the potential for greater returns than (C). It will usually be invested in equities, however depending on market conditions and/or your specific requirements it may hold other asset classes including bonds, alternative investments or other investments. It is therefore likely to experience higher volatility than (C) and is suitable for clients with the longest investment time horizons.

# Custody Services

Unless otherwise annotated, all the assets within your portfolio are held in safe custody on your behalf by Smith & Williamson Investment Services Limited (registered in England at 25 Moorgate, London EC2R 6AY, number 976145, regulated by the FinancialConduct Authority (FCA)) as custodian in accordance with the FCA's Client Asset Sourcebook (CASS) rules. Securities held by us are either registered in the name of our nominee company or held to our order by a third party custodian appointed by us. Non-financial assets such as property or other chattels are not protected by the FCA's CASS rules. Any assets held by a third party appointed by you are placed at your own risk. These assets may not be offered the same level of protection as those held by Smith & Williamson Investment Services Limited.

# Data Sources & Disclosures

The "Exchange Rates used" are the WM/Reuters Closing Spot Rates provided by The World Markets Company plc ("WM") in conjunction with Thomson Reuters. WM shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence.

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