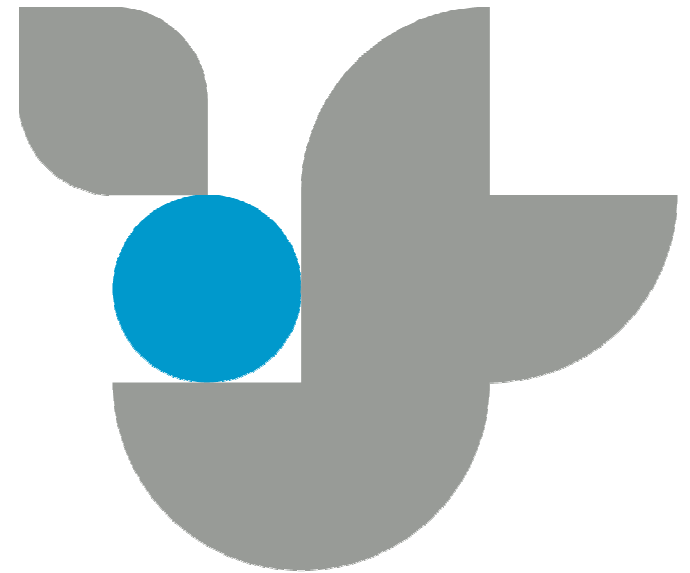


Quarterly valuation

05 April 2023

A B and A Pension Fund



Summary	3
Performance	4
Benchmarks	6
Market Commentary	7
Asset allocation	10
Valuation - A B and A Pension Fund	11
Market transactions - A B and A Pension Fund	19
Non-market transactions - A B and A Pension Fund	22
Cash statements - A B and A Pension Fund	23
Fees and charges	28
Custody location report	29
Explanatory notes	32
Summary of risk terminology, objectives and benchmarks	33
Schedule of interest rates	35
Important information	39

Important information:

The regulatory obligation to inform you of a 10% depreciation in the value of your portfolio has been removed and we will be discontinuing this reporting requirement from 1 April 2023.

You may still check the value of your portfolio through your quarterly periodic statements, by logging into the MyRathbones portal, App or by contacting your investment manager in the usual way. For further information, please contact your investment management team or adviser.

Total value as at 5 April 2023**£214,475**

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
				Appreciation / depreciation		
Fund number	Fund name		Fund value £	since 31 December 2022 £	Estimated annual income £	Estimated yield %
213679	A B and A Pension Fund		214,475	-1,810	5,721	2.7
			214,475	-1,810	5,721	2.7

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 preferences change 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.

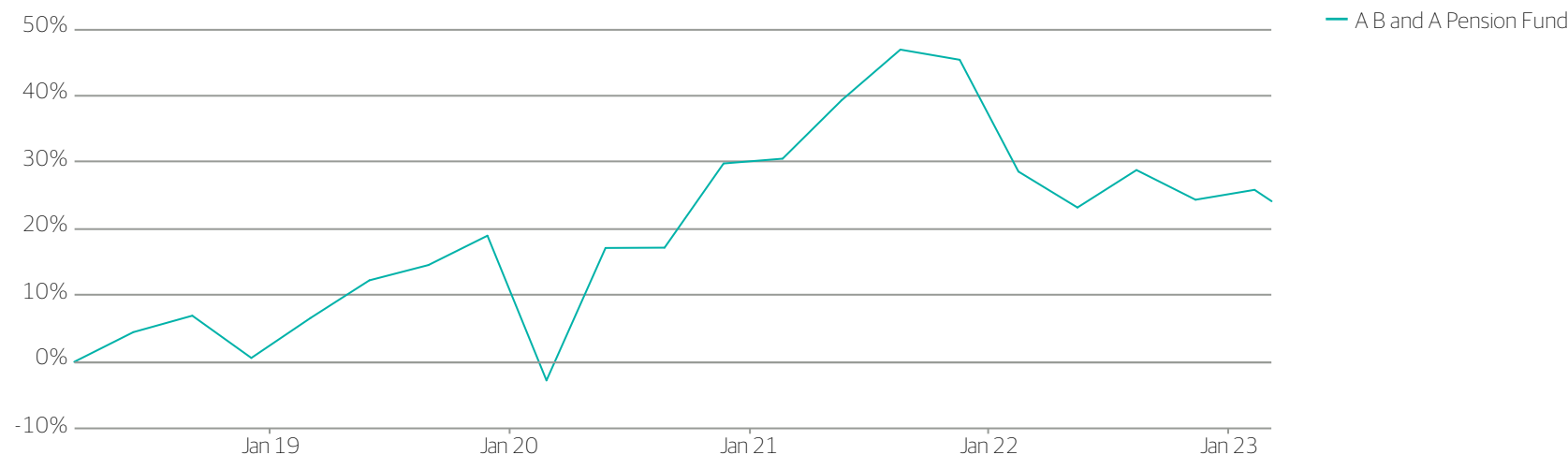
Cumulative performance

As at 05 April 2023

A B and A Pension Fund

Total return	3 months %	6 months %	1 year %	3 years %	5 years %
A B and A Pension Fund	0.2	3.3	-9.3	29.5	24.1
Rathbones Benchmark 6 TR (since 01 Jan 2021)	3.3	7.1	-1.2	N/A	N/A
CPI + 5% (1M Lagged) ¹	2.2	6.4	15.9	36.2	55.6
MSCI PIMFA Global Growth TR	3.5	5.4	-2.1	56.7	57.5
UK SONIA TR	1.0	1.7	2.3	2.5	3.8

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



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.

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.

12 month performance

As at 05 April 2023

A B and A Pension Fund

Total return	06 Apr 2022 - 05 Apr 2023 %	06 Apr 2021 - 05 Apr 2022 %	06 Apr 2020 - 05 Apr 2021 %	06 Apr 2019 - 05 Apr 2020 %	06 Apr 2018 - 05 Apr 2019 %
A B and A Pension Fund	-9.3	3.0	38.6	-11.4	8.2
Rathbones Benchmark 6 TR (since 01 Jan 2021)	-1.2	11.9	N/A	N/A	N/A
CPI + 5%	15.9¹	12.3	5.7	6.6	7.0
MSCI PIMFA Global Growth TR	-2.1	12.1	42.7	-10.5	12.3
UK SONIA TR	2.3	0.1	0.1	0.7	0.6

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

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.

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.

Benchmarks

31 December 2022 - 5 April 2023

As at 05 April 2023

A B and A Pension Fund

Primary benchmark	Weight %	Total return %
Rathbones Benchmark 6		3.3
Constituents		
UK SONIA TR	0.5	1.0
FTSE UK Gilts All Stock TR	0.0	2.9
FT UK Index Linked All Stk TR	0.0	5.1
IBOXX Non Gilts TR	0.0	3.2
ICE BofA Gbl High Yld Hgd TR	0.0	3.0
FTSE All-Share TR	25.0	3.2
FTSE All-World Ex UK GBP TR	74.5	3.4
Gold Bullion London(GBP)	0.0	7.3
HFRI FoF Conservative	0.0	0.9
Supplementary benchmarks		
MSCI PIMFA Global Growth		3.5

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.

The global economy

The sudden collapse of Silicon Valley Bank (SVB) shook global markets and sent equities around the world plummeting. The setback highlights the growing stress in the financial sector caused by rapid interest rate rises over the past year. Despite regulatory intervention, worries about broader banking risks remain and have complicated matters for central bankers looking to tame inflation.

Global economic growth is slowing, though not as rapidly as experts first feared, as countries start to get a grip on inflation. While cooling US inflation had fuelled hopes of avoiding a recession, the full impact of rate increases will take time to flow through.

The good news is that household and business confidence has rebounded. Things are looking brighter in Europe, where a warm winter has caused energy prices to tumble. Business activity in the US, the euro area and the UK picked up in February, which is a sign of resilience as Russia's war on Ukraine enters its second year. Manufacturer and service provider surveys have also pointed towards an easing of supply problems.

UK inflation jumps higher

HSBC snapped up the UK arm of SVB, helping to avert a potential crisis. The collapse of the bank meant there were fears some firms in the UK's blossoming technology sector would not be able to pay employees or could go bust.

In the Spring Budget, Chancellor Jeremy Hunt announced plans for free childcare for toddlers. Also, the Energy Price Guarantee, which was due to increase from £2,500 to £3,000 on 1 April, will be kept at the current level until July. Pension savings were given a large helping hand from the scrapping of the Lifetime Allowance charge and increasing the annual contribution allowance to £60,000.

The UK economy rebounded in January with stronger than expected growth of 0.3%, but economists still believe it is on a downward path. Growth was entirely flat in the final three months of 2022, with the economy narrowly avoiding recession. Inflation remains close to a 40-year high, but the good news is it appears to be past its 11.1% peak (October 2022), which eases pressure on the Bank of England to raise rates.

However, CPI inflation blipped unexpectedly in February to 10.4%, from 10.1% the previous month. The Bank raised interest rates for the eleventh time in a row in March from 4% to 4.25%, although it slowed the pace from its previous half-point rises.

Europe's energy crisis eases

The energy shock stemming from Russia's invasion of Ukraine is easing and gas prices have fallen. A mild winter also means energy usage has been lower than expected and gas storage levels are relatively high.

European inflation continues to drop, on the back of a significant fall in energy costs, and appears to be past its peak. Across the region, inflation was at 8.5% in February after peaking at 10.6% in October 2022, which is still well above the European Central Bank (ECB)'s medium-term target of 2%.

The slump in global energy costs is expected to lead to a drop in inflation later in the year. Despite market pressure, the ECB raised interest rates by half a percentage point to 3.5%, the highest since November 2008.

The German economy unexpectedly shrank by 0.2% in the fourth quarter of 2022, a sign that Europe's largest economy could be about to enter a recession. Germany has been hit harder by soaring gas prices than other European countries due to its large manufacturing sector.

Figure 1: Natural gas price (\$ per million thermal units)

The wholesale price of gas in Europe fell significantly through the winter, and is now far below its peaks last year.

Source: Factset

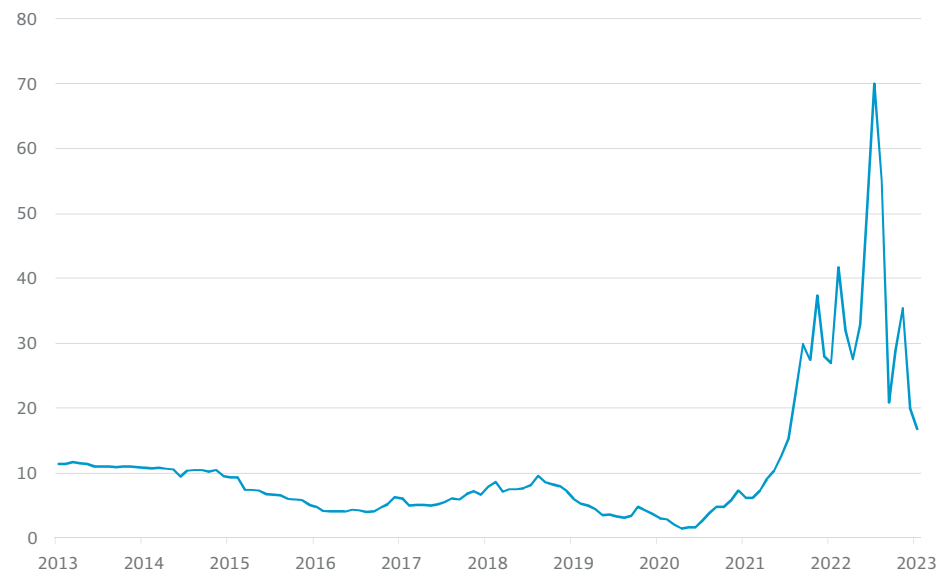


Figure 2: China's stock market performance

The rally in Chinese equities based on optimism about the end of its COVID restrictions and possible policy stimulus has now faded.

Source: Refinitiv, Rathbones



The US banking sector wobbles

US regulators stepped in to shore up the banking sector in the wake of SVB's collapse. Its demise was blamed on the fall in value of its US bond holdings, caused by the aggressive increases in interest rates. The crisis raised the possibility that central banks may stop increasing rates amid growing signs that the rapid rises over the past year are leading to financial stress.

However, soaring US retail sales data and strong jobs growth suggest the US Federal Reserve (Fed) may need to keep interest rates higher for longer to slow the economy. Despite high inflation and interest rates, US consumers continue to spend, with retail sales rising 3% in January from a year earlier. Employers in the US added 517,000 jobs in January, more than double the employment growth the previous month. The unemployment rate also dipped to 3.4%, the lowest since 1969.

Inflation slowed to 6% in February. The rate peaked at 9.1% in June and has been steadily falling ever since. The Fed increased its benchmark interest rate in March by a quarter of a percentage point to a new target range of between 4.75% and 5%, the highest level since September 2007.

Japan narrowly avoids a recession

After rebounding by much less than expected at the end of last year, Japan's economy narrowly avoided recession. It grew by just 0.6% in the fourth quarter of 2022, suggesting the slowdown in the global economy is a headwind.

Though uncertainties over the global economic outlook are weighing on Japan's delayed recovery from the COVID-19 pandemic, private consumption is holding up against headwinds from rising living costs.

Inflation rose by 4% in December from a year earlier, a four-decade high and double the Bank of Japan's (BoJ) target level. Despite the rapid growth in inflation, Japan has kept interest rates low, bucking the global trend.

The combination of weak growth and high inflation highlights the delicate task that faces BoJ Governor-designate Kazuo Ueda in normalising the bank's ultra-easy policy without derailing the economic recovery.

China rebounds from COVID slump

China's manufacturing activity expanded at its fastest pace for more than a decade in February following the lifting of COVID restrictions. The purchasing managers index of manufacturing activity rose to 52.6, up from 50.1 in January, according to the National Bureau of Statistics.

Tensions between the US and China increased after an alleged Chinese spy balloon was shot down by the US military off the coast of South Carolina. Washington claims it was being used for reconnaissance after appearing near sensitive American military sites. The incident raised the prospect of further sanctions on China from the US after the ban on selling semiconductors and chip manufacturing equipment to China last year.

The pent-up wave of consumer spending that experts were predicting has failed to materialise as rising COVID cases limited people's spending despite the 'Great Reopening'. China's consumer price inflation was a less-than-expected 2.1% in January.

China isn't likely to experience runaway inflation like the US and Europe, so its central bank should be able to keep policy supportive for the economy. The week-long Lunar New Year holiday from late January to early February boosted spending, but the data suggests it could be a while before China's economy regains its pre-pandemic level.

Financial markets

The collapse of SVB in early March sent shockwaves through the global financial sector, with tens of billions wiped off the value of some of the world's largest banks. Despite regulatory interventions and reassurances from President Joe Biden that people's funds were safe, US bank stocks plunged. European and Asian equity markets tumbled as fears over the fallout from SVB's collapse rattled the banking sector, spilling over into Credit Suisse's forced merger with UBS. Major government bonds rallied as investors bet that central banks would slow their interest rate increases.

Hopes that inflation would fall back and allow central bankers to take their feet off the brakes had buoyed US and global markets from October. But global stocks and bonds had begun to pare back gains in February after higher-than-expected US inflation and strong jobs growth raised fears that the Fed will need to raise interest rates further.

In recent months financial markets have signalled that investors believed the Fed may stop raising rates by the end of 2023. But some stronger-than-expected economic data and continued uncertainty about how quickly inflation will retreat back towards central bank targets has triggered a reversal in market sentiment. Though concerns about bank stability complicate the outlook, it seems as if inflation and therefore interest rates may stay higher for longer.

The FTSE 100 share index hit a record high above 8,000 in February as fears of a global recession eased, before retreating along with its global peers as sentiment deteriorated again. The blue-chip index had been helped by bumper profits in sectors such as energy, commodities and financials, while weakness in the pound also boosted the value of overseas revenues when converted back to sterling.

Outlook

The global growth outlook remains challenging. Despite leading indicators stabilising after sharp falls last year, recessions are likely in the largest advanced economies in the next year. The easing of Europe's energy crisis, China's economy reopening, and unseasonably warm weather in the US have all boosted global growth. However, there are good reasons to think that the recent stabilisation will prove temporary, with lending standards likely to tighten further following recent banking turmoil.

With inflation still high, central banks haven't finished raising interest rates, and more importantly the effects of last year's rate increases have yet to be felt fully. Most research on the effects of rate increases suggests the peak impact on output doesn't happen for more than a year. There's also cause to doubt that the excess savings accumulated by households during the pandemic will continue to prop up spending.

It seems unlikely that a strong rebound in China will rescue the largest advanced economies from recession. While China's economy is recovering following the end of the zero-COVID policy, policymakers there have just set a lower-than-expected growth target for the year, which is a sign that they won't provide much additional fiscal or monetary support. The direct effect of China's demand on some of the largest advanced economies is also often overstated. Our position therefore remains fairly defensive for now as we watch carefully for signs that higher interest rates have contained inflation, which is necessary before we can look forward to recovery.

Did you know?

The FTSE 100 broke 8,000 points for the first time ever in February

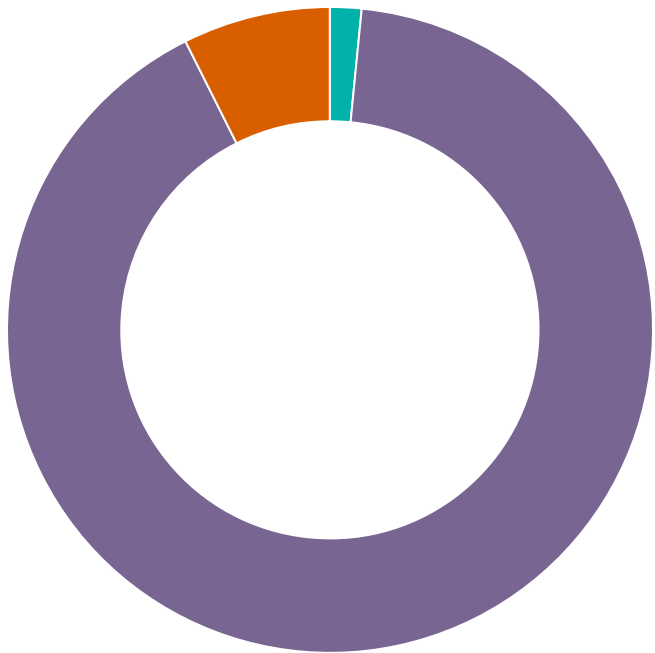
The FTSE 100 is a stock market index that consists of the 100 largest companies listed on the London Stock Exchange, based on their market capitalisation (the total value of their publicly traded shares).

It was created in 1984 with a base level of 1,000 points, and is considered one of the most important indices in the world of finance, representing around 80% of the total market capitalisation of the UK stock market. Its value is calculated in real time and published every 15 seconds when the market is open.

Apart from public holidays, the index has only ever been closed once, on Friday 16 October 1987, when all markets in London were unexpectedly shut due to the Great Storm. Power outages and transport stoppages meant there weren't enough people for the open calling of share prices that the London Stock Exchange trading system relied on at the time.

The FTSE 100 has suffered some heavy losses in its time. Just a few days after the storm, the index experienced its biggest ever fall of 12.2% (the day after Black Monday).

While the record high is a sign that economic sentiment is improving, it's not actually a great indicator of how the UK economy is doing. This is because the big British companies on the index make most of their money overseas.



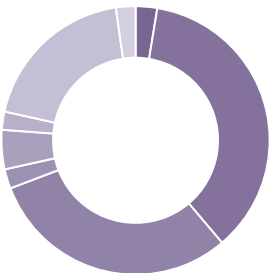
	%
■ Liquidity	1.6
■ Equity-type risk	91.0
■ Diversifiers	7.4
Total	100.0

Liquidity



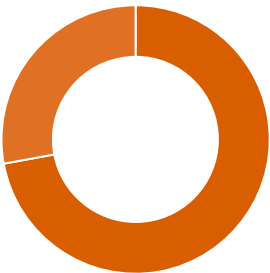
	%
■ Cash	1.6
Total	1.6

Equity-type risk



■ Fixed Income	2.4
■ United Kingdom	33.0
■ North American Investments	27.6
■ European Investments	2.1
■ Asia Pacific Investments	4.3
■ Emerging Market Investments	2.0
■ Global	17.5
■ Property Closed Ended Funds	2.2
Total	91.0

Diversifiers



■ Infrastructure Funds	5.3
■ Actively Managed Strategies	2.1
Total	7.4

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
Liquidity							
	Cash						
3,366	£ Capital		3,366	1.6	3,366	81	2.4
			3,366	1.6	3,366	81	2.4
	Liquidity total		3,366	1.6	3,366	81	2.4
Equity-type risk							
	Fixed Income						
	Active Mgd Fixed Inc - Directional						
4,500	JANUS HENDERSON INVESTMENTS Strategic Bond G Inc	£1.124	5,058	2.4	5,477	161	3.2
	Fixed Income total		5,058	2.4	5,477	161	3.2
	United Kingdom						
	Pharmaceuticals & Biotechnology						
25	ASTRAZENECA PLC USD0.25 Ordinary Shares	£115.94	2,899	1.4	2,544	60	2.1
160	GSK PLC 31 1/4p Ordinary Shares	£14.872	2,380	1.1	2,808	99	4.2

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
	Banks						
6,500	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	£0.4843	3,148	1.5	2,516	156	5.0
	Investment Banking & Brokerage						
600	POLAR CAPITAL HOLDINGS PLC 2 1/2p New Ordinary Shares	£4.38	2,628	1.2	3,096	276	10.5
	Household Goods & Home Construction						
200	PERSIMMON PLC 10p Ordinary Shares	£12.04	2,408	1.1	6,622	120	5.0
	Media						
100	RELX PLC 14.44p Ordinary Shares	£26.25	2,625	1.2	2,114	47	1.8
1,223	S4 CAPITAL PLC 25p Ordinary Shares	£1.503	1,838	0.9	3,852	0	0.0
400	YOUGOV PLC 0.2p Ordinary Shares	£9.00	3,600	1.7	4,148	28	0.8

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
	Travel & Leisure						
100	WHITBREAD PLC 76.797385p Ordinary Shares	£29.30	2,930	1.4	2,516	59	2.0
	Beverages						
100	DIAGEO PLC 28 101/108p Ordinary Shares	£36.69	3,669	1.7	3,956	71	1.9
	Tobacco						
100	BRITISH AMERICAN TOBACCO PLC 25p Ordinary Shares	£28.05	2,805	1.3	3,336	231	8.2
	Personal Care, Drug & Grocery Store						
1,100	SAINSBURY (J) PLC 28 4/7p Ordinary Shares	£2.727	3,000	1.4	3,227	152	5.1
	Aerospace & Defence						
370	BAE SYSTEMS PLC 2 1/2p Ordinary Shares	£9.95	3,682	1.7	2,954	100	2.7

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
Industrial Support Services							
100	EXPERIAN PLC USD0.10 Ordinary Shares	£26.81	2,681	1.3	1,293	44	1.6
Industrial Metals & Mining							
80	RIO TINTO PLC 10p Ordinary Shares	£52.83	4,226	2.0	4,566	326	7.7
Oil, Gas & Coal							
1,000	SERICA ENERGY PLC USD0.10 Ordinary Shares	£2.334	2,334	1.1	2,043	220	9.4
200	SHELL PLC EUR0.07 Ord Shs (UK Quote)	£23.63	4,726	2.2	3,834	171	3.6
UK Investment Companies							
300	LIONTRUST FUND PARTNERS UK Smlr Cos I Inc	£17.63025	5,289	2.5	7,229	6	0.1
1,500	MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc	£2.767139	4,151	1.9	3,843	53	1.3
2,300	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	£1.932	4,444	2.1	1,781	164	3.7

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
	UK Investment Companies						
2,300	TEMPLE BAR INVESTMENT TRUST 5p Ordinary Shares	£2.305	5,302	2.5	5,575	215	4.1
	United Kingdom total		70,763	33.0	73,854	2,598	3.7
	North American Investments						
155	FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)	£131.59	20,396	9.5	2,209	0	0.0
300	ISHARES PLC MSCI North American	£60.60	18,180	8.5	3,859	204	1.1
380	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	£54.40	20,672	9.6	10,089	462	2.2
	North American Investments total		59,248	27.6	16,157	666	1.1
	European Investments						
5,000	BAILLIE GIFFORD EURP GWTH TST 2.5p Ordinary Shares	£0.9165	4,583	2.1	4,669	35	0.8
	European Investments total		4,583	2.1	4,669	35	0.8
	Asia Pacific Investments						
2,500	ABRDN ASIAN INC NPV Ordinary Shares	£2.10	5,250	2.4	5,682	250	4.8

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
25	PRUSIK INV MGMT UCITS Asian Eq Inc Unhgd U Inc (GBP)	£160.4531	4,011	1.9	3,936	203	5.1
	Asia Pacific Investments total		9,261	4.3	9,618	453	4.9
	Emerging Market Investments						
2,000	UTILICO EMERGING MARKETS LTD 1p Ordinary Shares	£2.125	4,250	2.0	3,400	166	3.9
	Emerging Market Investments total		4,250	2.0	3,400	166	3.9
	Global						
	Global Investments						
1,300	JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	£4.48	5,824	2.7	3,913	221	3.8
500	MURRAY INTERNATIONAL TRUST PLC 25p Ordinary Shares	£13.42	6,710	3.1	6,301	280	4.2
170	NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares	£34.15	5,806	2.7	1,680	37	0.6
1,500	POLAR CAP GBL HEALTHCARE TST 25p Ordinary Shares	£3.18	4,770	2.2	4,359	32	0.7
300	POLAR CAPITAL TECHNOLOGY TRUST 25p Ordinary Shares	£19.54	5,862	2.7	601	0	0.0
3,200	RATHBONE UNIT TRUST MGMT Global Opps S Acc	£1.6499	5,280	2.5	4,432	0	0.0

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
Global Investments							
500	SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	£6.426	3,213	1.5	6,347	18	0.6
Global total			37,464	17.5	27,633	588	1.6
Property Closed Ended Funds							
3,500	URBAN LOGISTICS REIT PLC 1p Ordinary Shares	£1.322	4,627	2.2	4,813	266	5.7
Property Closed Ended Funds total			4,627	2.2	4,813	266	5.7
Equity Type Risk total			195,254	91.0	145,621	4,933	2.5
Diversifiers							
Infrastructure Funds							
3,700	GORE STREET ENERGY STORAGE PLC 1p Ordinary Shares	£1.002	3,707	1.7	3,867	259	7.0
3,300	OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares	£0.981	3,237	1.5	3,300	191	5.9
3,500	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	£1.282	4,487	2.1	4,270	239	5.3
Infrastructure Funds total			11,432	5.3	11,437	689	6.0

Valuation

As at 05 April 2023

A B and A Pension Fund

Holding	Security description	Middle price	Market value £	Total %	Book cost £	Estimated income £	Estimated yield %
	Actively Managed Strategies						
3,500	LINK FUND SOLUTIONS Trojan X Inc	£1.2639	4,424	2.1	3,381	18	0.4
	Actively Managed Strategies total		4,424	2.1	3,381	18	0.4
	Diversifiers total		15,855	7.4	14,819	707	4.5
Total			214,475	100.0	163,805	5,721	2.7

Market transactions

1 January 2023 - 5 April 2023

As at 05 April 2023

A B and A Pension Fund

A B and A Pension Fund

Transaction date/time	Order/ type	Quantity	Security description	Price/ FX rate	Transacted through	Our charges	Other charges*	Proceeds/ costs
23/03/23 15:00	Sale	50	WHITBREAD PLC 76.797385p Ordinary Shares	£28.9744	Winterflood Securities (RSP)	£0.00	£0.00	£1,448.72
23/03/23 15:28	Sale	500	MURRAY INTERNATIONAL TRUST PLC 25p Ordinary Shares	£13.21996	Winterflood Securities (RSP)	£0.00	£0.00	£6,609.98
23/03/23 15:29	Sale	150	EXPERIAN PLC USD0.10 Ordinary Shares	£26.423546	Peel Hunt (RSP)	£0.00	£0.00	£3,963.53
23/03/23 15:35	Sale	3,700	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	£1.932	Investec	£0.00	£0.00	£7,148.40
23/03/23 15:47	Sale	3,500	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	£0.471	Winterflood Securities (RSP)	£0.00	£0.00	£1,648.50
23/03/23 15:55	Sale	1,300	GORE STREET ENERGY STORAGE PLC 1p Ordinary Shares	£0.975	Shore Capital Ltd	£0.00	£0.00	£1,267.50
23/03/23 16:02	Sale	500	POLAR CAPITAL TECHNOLOGY TRUST 25p Ordinary Shares	£19.81042	Winterflood Securities (RSP)	£0.00	£0.00	£9,905.21
23/03/23 16:03	Sale	500	SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	£6.692602	Peel Hunt (RSP)	£0.00	£0.00	£3,346.30
23/03/23 16:06	Sale	50	RELX PLC 14.44p Ordinary Shares	£25.854846	Peel Hunt (RSP)	£0.00	£0.00	£1,292.74
23/03/23 16:16	Sale	130	BAE SYSTEMS PLC 2 1/2p Ordinary Shares	£9.781	Winterflood Securities (RSP)	£0.00	£0.00	£1,271.53
23/03/23 16:16	Sale	25	BRITISH AMERICAN TOBACCO PLC 25p Ordinary Shares	£28.2839	Winterflood Securities (RSP)	£0.00	£0.00	£707.10

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.

Market transactions

1 January 2023 - 5 April 2023

As at 05 April 2023

A B and A Pension Fund

Transaction date/time	Order/ type	Quantity	Security description	Price/ FX rate	Transacted through	Our charges	Other charges*	Proceeds/ costs
23/03/23 16:17	Sale	130	NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares	£34.144	Winterflood Securities (RSP)	£0.00	£0.00	£4,438.72
23/03/23 16:17	Sale	170	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	£53.394801	Peel Hunt (RSP)	£0.00	£0.00	£9,077.12
23/03/23 16:18	Sale	3,500	POLAR CAP GBL HEALTHCARE TST 25p Ordinary Shares	£3.1745	Investec	£0.00	£0.00	£11,110.75
23/03/23 16:18	Sale	5,000	BAILLIE GIFFORD EURP GWTH TST 2.5p Ordinary Shares	£0.93425	Winterflood Securities (RSP)	£0.00	£0.00	£4,671.25
23/03/23 16:21	Sale	1,500	ABRDN ASIAN INC NPV Ordinary Shares	£2.112255	Peel Hunt (RSP)	£0.00	£0.00	£3,168.38
23/03/23 16:22	Sale	400	SAINSBURY (J) PLC 28 4/7p Ordinary Shares	£2.62605	Winterflood Securities (RSP)	£0.00	£0.00	£1,050.42
24/03/23 11:33	Sale	2,200	JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	£4.455655	Peel Hunt (RSP)	£0.00	£0.00	£9,802.44
24/03/23 11:55	Sale	1,200	TEMPLE BAR INVESTMENT TRUST 5p Ordinary Shares	£2.2006	Winterflood Securities (RSP)	£0.00	£0.00	£2,640.72
24/03/23 12:00	Sale	120	FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)	£130.950001	Electronic - Unit Trusts	£0.00	£0.00	£15,714.00
24/03/23 12:00	Sale	1,500	MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc	£2.7899	Electronic - Unit Trusts	£0.00	£0.00	£4,184.85
24/03/23 12:00	Sale	1,821	JANUS HENDERSON INVESTMENTS Strategic Bond G Inc	£1.134	Henderson Crest	£0.00	£0.00	£2,065.05

Market transactions

1 January 2023 - 5 April 2023

As at 05 April 2023

A B and A Pension Fund

Transaction date/time	Order/ type	Quantity	Security description	Price/ FX rate	Transacted through	Our charges	Other charges*	Proceeds/ costs
24/03/23 12:00	Sale	3,500	LINK FUND SOLUTIONS Trojan X Inc	£1.2612	Electronic - Unit Trusts	£0.00	£0.00	£4,414.20
24/03/23 12:00	Sale	4,800	RATHBONE UNIT TRUST MGMT Global Opps S Acc	£1.626535	Rathbone Crest	£0.00	£0.00	£7,807.37
24/03/23 12:37	Sale	4,198	OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares	£0.914	Numis Securities Ltd	£0.00	£0.00	£3,836.97
24/03/23 12:50	Sale	3,000	UTILICO EMERGING MARKETS LTD 1p Ordinary Shares	£2.083646	Peel Hunt (RSP)	£0.00	£0.00	£6,250.94
24/03/23 12:52	Sale	1,500	URBAN LOGISTICS REIT PLC 1p Ordinary Shares	£1.21795	Winterflood Securities (RSP)	£0.00	£0.00	£1,826.92
24/03/23 12:52	Sale	2,000	PREMIER MITON GROUP PLC 0.02p Ordinary Shares	£0.9887	Panmure Gordon & Co	£0.00	£0.00	£1,977.40
24/03/23 12:52	Sale	3,500	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	£1.247	J.P. Morgan Cazenove	£0.00	£0.00	£4,364.50
27/03/23 01:00	Sale	25	PRUSIK INV MGMT UCITS Asian Eq Inc Unhgd U Inc (GBP)	£159.2528	Electronic - Unit Trusts	£0.00	£0.00	£3,981.32

Non market transactions

1 January 2023 - 5 April 2023

As at 05 April 2023

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 £
10/03/23	Conversion -	JANUS HENDERSON INVESTMENTS Strategic Bond I Inc		6,000	-7,693.18	
10/03/23	Conversion +	JANUS HENDERSON INVESTMENTS Strategic Bond G Inc	6,321.03		7,693.18	
31/03/23	Accumulation Group 1	RATHBONE UNIT TRUST MGMT Global Opps S Acc	0		74.40	

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

Cash statement

1 January 2023 - 5 April 2023

As at 05 April 2023

A B and A Pension Fund

A B and A Pension Fund

Account No: 21367910

£ CAPITAL

Value date	Narrative	Debit	Credit	Balance
31/12/22	Opening Balance			3,771.48
01/01/23	RATHBONE MANAGEMENT FEE-FUND 213679 01 OCT 2022 - 31 DEC 2022	-1,223.05		2,548.43
03/01/23	DIVIDEND on 300 @ USD.2106 ISHARES PLC MSCI North American		52.10	2,600.53
03/01/23	DIVIDEND on 550 @ USD.3847 SPDR SERIES TRUST S&P US Div Aristocrats (GBP)		174.43	2,774.96
05/01/23	DIVIDEND on 7000 @ £.0171 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares		119.70	2,894.66
06/01/23	DIVIDEND on 3500 @ £.0425 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares		148.75	3,043.41
12/01/23	DIVIDEND on 160 @ £.1375 GSK PLC 31 1/4p Ordinary Shares		22.00	3,065.41
13/01/23	DIVIDEND on 5000 @ £.02 GORE STREET ENERGY STORAGE PLC 1p Ordinary Shares		100.00	3,165.41
13/01/23	DIVIDEND on 600 @ £.14 POLAR CAPITAL HOLDINGS PLC 2 1/2p New Ordinary Shares		84.00	3,249.41
31/01/23	DIVIDEND on 50 @ £4.476202 PRUSIK INV MGMT UCITS Asian Eq Inc Unhgd U Inc (GBP)		223.81	3,473.22
01/02/23	DIVIDEND on 6000 @ £.0135 MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares		81.00	3,554.22
02/02/23	DIVIDEND on 125 @ £.5445 BRITISH AMERICAN TOBACCO PLC 25p Ordinary Shares		68.06	3,622.28
03/02/23	DIVIDEND on 250 @ £.1390991 EXPERIAN PLC USD0.10 Ordinary Shares		34.77	3,657.05

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.

Cash statement

1 January 2023 - 5 April 2023

As at 05 April 2023

A B and A Pension Fund

A B and A Pension Fund

Account No: 21367910

£ CAPITAL

Value date	Narrative	Debit	Credit	Balance
10/02/23	DIVIDEND on 10000 @ £.007 BAILLIE GIFFORD EURP GWTH TST 2.5p Ordinary Shares		70.00	3,727.05
10/02/23	DIVIDEND on 2000 @ £.063 PREMIER MITON GROUP PLC 0.02p Ordinary Shares		126.00	3,853.05
17/02/23	DIVIDEND on 1000 @ £.12 MURRAY INTERNATIONAL TRUST PLC 25p Ordinary Shares		120.00	3,973.05
17/02/23	DIVIDEND on 4000 @ £.031 ABRDN ASIAN INC NPV Ordinary Shares		124.00	4,097.05
24/02/23	DIVIDEND on 300 @ £.22 NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares		66.00	4,163.05
27/02/23	DIVIDEND on 7498 @ £.0067072 OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares		50.29	4,213.34
27/02/23	DIVIDEND on 7498 @ £.0063928 OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares		47.93	4,261.27
28/02/23	DIVIDEND on 6000 @ £.010255 JANUS HENDERSON INVESTMENTS Strategic Bond I Inc		61.53	4,322.80
28/02/23	DIVIDEND on 5000 @ £.011 POLAR CAP GBL HEALTHCARE TST 25p Ordinary Shares		55.00	4,377.80
06/03/23	DIVIDEND on 3000 @ £.035374 MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc		106.12	4,483.92
24/03/23	DIVIDEND on 5000 @ £.0215 UTILICO EMERGING MARKETS LTD 1p Ordinary Shares		107.50	4,591.42
27/03/23	Settle SALE 50 @ £28.9744 WHITBREAD PLC 76.797385p Ordinary Shares		1,448.72	6,040.14
27/03/23	Settle SALE 500 @ £13.21996 MURRAY INTERNATIONAL TRUST PLC 25p Ordinary Shares		6,609.98	12,650.12

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.

Cash statement

1 January 2023 - 5 April 2023

As at 05 April 2023

A B and A Pension Fund

A B and A Pension Fund

Account No: 21367910

£ CAPITAL

Value date	Narrative	Debit	Credit	Balance
27/03/23	Settle SALE 150 @ £26.423546 EXPERIAN PLC USD0.10 Ordinary Shares		3,963.53	16,613.65
27/03/23	Settle SALE 3500 @ £0.471 LLOYDS BANKING GROUP PLC 10p Ordinary Shares		1,648.50	18,262.15
27/03/23	Settle SALE 1300 @ £0.975 GORE STREET ENERGY STORAGE PLC 1p Ordinary Shares		1,267.50	19,529.65
27/03/23	Settle SALE 3700 @ £1.932 MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares		7,148.40	26,678.05
27/03/23	Settle SALE 500 @ £19.81042 POLAR CAPITAL TECHNOLOGY TRUST 25p Ordinary Shares		9,905.21	36,583.26
27/03/23	Settle SALE 500 @ £6.692602 SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares		3,346.30	39,929.56
27/03/23	Settle SALE 50 @ £25.854846 RELX PLC 14.44p Ordinary Shares		1,292.74	41,222.30
27/03/23	Settle SALE 130 @ £9.781 BAE SYSTEMS PLC 2 1/2p Ordinary Shares		1,271.53	42,493.83
27/03/23	Settle SALE 1500 @ £2.112255 ABRDN ASIAN INC NPV Ordinary Shares		3,168.38	45,662.21
27/03/23	Settle SALE 400 @ £2.62605 SAINSBURY (J) PLC 28 4/7p Ordinary Shares		1,050.42	46,712.63
27/03/23	Settle SALE 25 @ £28.2839 BRITISH AMERICAN TOBACCO PLC 25p Ordinary Shares		707.10	47,419.73
27/03/23	Settle SALE 130 @ £34.144 NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares		4,438.72	51,858.45
27/03/23	Settle SALE 3500 @ £3.1745 POLAR CAP GBL HEALTHCARE TST 25p Ordinary Shares		11,110.75	62,969.20

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.

Cash statement

1 January 2023 - 5 April 2023

As at 05 April 2023

A B and A Pension Fund

A B and A Pension Fund

Account No: 21367910

£ CAPITAL

Value date	Narrative	Debit	Credit	Balance
27/03/23	Settle SALE 5000 @ £0.93425 BAILLIE GIFFORD EURP GWTH TST 2.5p Ordinary Shares		4,671.25	67,640.45
27/03/23	Settle SALE 170 @ £53.394801 SPDR SERIES TRUST S&P US Div Aristocrats (GBP)		9,077.12	76,717.57
27/03/23	DIVIDEND on 25 @ £1.628 ASTRAZENECA PLC USD0.25 Ordinary Shares		40.70	76,758.27
27/03/23	DIVIDEND on 200 @ £.2411 SHELL PLC EURO.07 Ord Shs (UK Quote)		48.22	76,806.49
28/03/23	Settle SALE 2200 @ £4.455655 JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares		9,802.44	86,608.93
28/03/23	Settle SALE 1200 @ £2.2006 TEMPLE BAR INVESTMENT TRUST 5p Ordinary Shares		2,640.72	89,249.65
28/03/23	Settle SALE 4198 @ £0.914 OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares		3,836.97	93,086.62
28/03/23	Settle SALE 3000 @ £2.083646 UTILICO EMERGING MARKETS LTD 1p Ordinary Shares		6,250.94	99,337.56
28/03/23	Settle SALE 2000 @ £0.9887 PREMIER MITON GROUP PLC 0.02p Ordinary Shares		1,977.40	101,314.96
28/03/23	Settle SALE 3500 @ £1.247 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares		4,364.50	105,679.46
28/03/23	Settle SALE 1500 @ £1.21795 URBAN LOGISTICS REIT PLC 1p Ordinary Shares		1,826.92	107,506.38
28/03/23	Settle SALE 120.0000 @ £130.9500014 FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)		15,714.00	123,220.38
28/03/23	DIVIDEND on 550 @ USD.3889 SPDR SERIES TRUST S&P US Div Aristocrats (GBP)		172.98	123,393.36

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.

Cash statement

1 January 2023 - 5 April 2023

As at 05 April 2023

A B and A Pension Fund

A B and A Pension Fund

Account No: 21367910

£ CAPITAL

Value date	Narrative	Debit	Credit	Balance
28/03/23	INTEREST (Gross)		27.11	123,420.47
29/03/23	Settle SALE 1500.0000 @ £2.7899 MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc		4,184.85	127,605.32
29/03/23	DIVIDEND on 300 @ USD.2034 ISHARES PLC MSCI North American		49.24	127,654.56
30/03/23	Settle SALE 3500.0000 @ £1.26119999 LINK FUND SOLUTIONS Trojan X Inc		4,414.20	132,068.76
30/03/23	Settle SALE 25.0000 @ £159.2528 PRUSIK INV MGMT UCITS Asian Eq Inc Unhgd U Inc (GBP)		3,981.32	136,050.08
30/03/23	Settle SALE 4800.0000 @ £1.62653542 RATHBONE UNIT TRUST MGMT Global Opps S Acc		7,807.37	143,857.45
30/03/23	Settle SALE 1821.0300 @ £1.13400015 JANUS HENDERSON INVESTMENTS Strategic Bond G Inc		2,065.05	145,922.50
30/03/23	SAME DAY TO -----7825,---05-80 AS REQUESTED	-142,779.53		3,142.97
30/03/23	CHARGE RE: SAME DAY TO -----7825,---05-80 REF. CH2023032800056	-20.00		3,122.97
31/03/23	DIVIDEND on 3500 @ £.025 TEMPLE BAR INVESTMENT TRUST 5p Ordinary Shares		87.50	3,210.47
31/03/23	DIVIDEND on 7000 @ £.005069 LINK FUND SOLUTIONS Trojan X Inc		35.48	3,245.95
03/04/23	DIVIDEND on 7000 @ £.0171 RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares		119.70	3,365.65

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.

Fees and charges

31 December 2022 - 5 April 2023

As at 05 April 2023

A B and A Pension Fund

Charge type		Sterling
R016166 Rathbones charges	A B and A Pension Fund	
	Rathbones Investment Management fees	1,223.05
	Rathbones Investment Management dealing charges	0.00
Total		1,223.05

The above charges relate only to Rathbones 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 £
B14X4M1	ISHARES PLC MSCI North American	300	18,180
B3VFBK1	SPDR SERIES TRUST S&P US Div Aristocrats (GBP)	380	20,672
Total			38,852

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

Sedol	Description	Holding	Market value £
BWY58M2	FINDLAY PARK FUNDS ICAV American Unhedged Inc (GBP)	155	20,396
BLCYFW3	JANUS HENDERSON INVESTMENTS Strategic Bond G Inc	4,500	5,058
BZ6CQ06	LINK FUND SOLUTIONS Trojan X Inc	3,500	4,424
B57TMD1	LIONTRUST FUND PARTNERS UK Smlr Cos I Inc	300	5,289
BP85595	MAITLAND INSTL SERVICES LTD Chelverton UK Eqty Grwth B Inc	1,500	4,151
BBP6LK6	PRUSIK INV MGMT UCITS Asian Eq Inc Unhgd U Inc (GBP)	25	4,011
BH0P2M9	RATHBONE UNIT TRUST MGMT Global Opps S Acc	3,200	5,280
Total			48,609

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

Sedol	Description	Holding	Market value £
B0P6J83	ABRDN ASIAN INC NPV Ordinary Shares	2,500	5,250

Rathbones 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 £
0989529	ASTRAZENECA PLC USD0.25 Ordinary Shares	25	2,899
0263494	BAE SYSTEMS PLC 2 1/2p Ordinary Shares	370	3,682
BMC7T38	BAILLIE GIFFORD EURP GWTH TST 2.5p Ordinary Shares	5,000	4,583
0287580	BRITISH AMERICAN TOBACCO PLC 25p Ordinary Shares	100	2,805
0237400	DIAGEO PLC 28 101/108p Ordinary Shares	100	3,669
B19NLV4	EXPERIAN PLC USD0.10 Ordinary Shares	100	2,681
BG0P0V7	GORE STREET ENERGY STORAGE PLC 1p Ordinary Shares	3,700	3,707
BN7SWP6	GSK PLC 31 1/4p Ordinary Shares	160	2,380
BYMKY69	JP MORGAN GBL GROWTH & INCOME 5p Ordinary Shares	1,300	5,824
0870612	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	6,500	3,148
BF4JDH5	MERCANTILE INVESTMENT TST PLC 2 1/2p Ordinary Shares	2,300	4,444
0611190	MURRAY INTERNATIONAL TRUST PLC 25p Ordinary Shares	500	6,710
0643900	NORTH ATLANTIC SMLR COS IT 5p Ordinary Shares	170	5,806
BJM0293	OCTOPUS RENEW INFRA TRUST PLC 1p Ordinary Shares	3,300	3,237
0682538	PERSIMMON PLC 10p Ordinary Shares	200	2,408
B6832P1	POLAR CAP GBL HEALTHCARE TST 25p Ordinary Shares	1,500	4,770
B1GCLT2	POLAR CAPITAL HOLDINGS PLC 2 1/2p New Ordinary Shares	600	2,628

Rathbones 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 £
0422002	POLAR CAPITAL TECHNOLOGY TRUST 25p Ordinary Shares	300	5,862
B2B0DG9	RELX PLC 14.44p Ordinary Shares	100	2,625
BBHX2H9	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	3,500	4,487
0718875	RIO TINTO PLC 10p Ordinary Shares	80	4,226
BFZZM64	S4 CAPITAL PLC 25p Ordinary Shares	1,223	1,838
B019KW7	SAINSBURY (J) PLC 28 4/7p Ordinary Shares	1,100	3,000
BLDYK61	SCOTTISH MORTGAGE INV TRUST 5p Ordinary Shares	500	3,213
B0CY5V5	SERICA ENERGY PLC USD0.10 Ordinary Shares	1,000	2,334
BP6MXD8	SHELL PLC EURO.07 Ord Shs (UK Quote)	200	4,726
BMV92D6	TEMPLE BAR INVESTMENT TRUST 5p Ordinary Shares	2,300	5,302
BYV8MN7	URBAN LOGISTICS REIT PLC 1p Ordinary Shares	3,500	4,627
BD45S96	UTILICO EMERGING MARKETS LTD 1p Ordinary Shares	2,000	4,250
B1KJJ40	WHITBREAD PLC 76.797385p Ordinary Shares	100	2,930
B1VQ6H2	YOUGOV PLC 0.2p Ordinary Shares	400	3,600
Total			123,651

Rathbones 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 Rathbones.

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.

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

As at 05 April 2023

A B and A Pension Fund

With effect from 23 March 2023

Account	Balance £	Gross rate p.a. %	Annual equivalent rate %
Capital, ISA, Junior ISAs, Reserve and Accumulation accounts	250,000 +	2.65	2.68
	0 - 249,999	2.40	2.42
Fixed Time Deposit	50,000 +	Variable according to market rates	
Income Account	All balances	No interest paid or charged	
Overdraft	All balances	5.25	5.35
Loan	All balances	6.75	6.92

Charges	£	US\$	€	CHF
Same day and international payments (or the currency equivalent using the reference exchange rate for non-Sterling accounts)	20.00	35.00	25.00	38.00

Representative example for an overdraft

Overdraft amount	Gross Rate p.a. (variable) %	Annual equivalent rate %	Representative APR %
£1,200	5.25	5.35	5.35

No other charges are included in calculating the representative APR.

Gross rate pa is 1.00% above UK base rate.

Representative example for a loan

Loan amount	Gross Rate p.a. (variable) %	Annual equivalent rate %	Representative APR %	Term	Total amount payable
£100,000	6.75	6.92	7.17	1 year	£107,170

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

Gross rate pa is 2.50% above UK base rate.

- | | | | |
|---|---|--|--|
| <p>1 Interest rates shown are in force from the date of this schedule. Two calendar months prior written notice will be given for any amendments that cause a reduction in credit interest.</p> | <p>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 on the previous page.</p> | <p>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.</p> | <p>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.</p> |
| <p>2 If the balance on the account moves into a higher band, the higher rate is applicable to the total amount.</p> | <p>6 In respect of an overdraft based on the assumptions set out on the previous page of this schedule, the total interest charge is £12.85. This figure assumes:
 –an overdraft limit of £1,200
 –the overdraft is fully drawn
 –the overdraft is provided for three months
 –the overdraft interest rate does not vary.</p> | <p>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 this tax is paid.</p> | <p>11 Other rates may be available on application.</p> |
| <p>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.</p> | <p>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 1%. 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.</p> | | <p>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.</p> |
| <p>4 The provision of any overdraft or loan facility by us is conditional upon you being a client of Rathbones Investment Management Limited for investment services.</p> | | | |

Schedule of interest rates

As at 05 April 2023

A B and A Pension Fund

Foreign Currency rates with effect from 22 March 2023

Foreign currency rates with effect from 22 March 2023		Balance	Gross rate p.a. %	Annual equivalent rate %
Account				
USD capital		\$75,000 +	2.10	2.12
USD Fixed Time Deposit		\$75,000 +	Variable according to market rates	
Euro capital		€75,000 +	0.35	0.35
Non-sterling overdrafts		All balances	Details on application	
Other charges			£ US\$	€ CHF
Same day and international payments (or the currency equivalent using the reference exchange rate for non-Sterling accounts)			20.00 35.00	25.00 38.00

Representative example for an overdraft

Overdraft amount	Gross Rate p.a. (variable) %	Annual equivalent rate %	Representative APR %
EUR1,200	4.00	4.06	4.06

No other charges are included in calculating the representative APR.

Overdraft rates vary dependant on currency. Details are available on request.

- | | | | |
|--|---|--|--|
| <p>1 Interest rates shown are in force from the date of this schedule. Two calendar months prior written notice will be given for any amendments that cause a reduction in credit interest.</p> | <p>5 Overdraft interest is charged quarterly on Capital Accounts. A representative example of the total charge of credit for overdraft facilities is set out on the previous page.</p> | <p>8 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 this tax is paid.</p> | <p>10 Other rates may be available on application.</p> |
| <p>2 Interest is paid quarterly on Capital 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.</p> | <p>6 In respect of an overdraft based on the assumptions set out on the previous page, the total interest charge is EUR9.20. This figure assumes:
—an overdraft limit of EUR1,200
—the overdraft is fully drawn
—the overdraft is provided for three months
—the overdraft interest rate does not vary.</p> | <p>9 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.</p> | <p>11 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.</p> |
| <p>3 Gross rates are calculated based on the relevant standard basis for each currency. The annual equivalent rate (AER) is calculated on a 365 day basis. 1 year is defined as 360 days for the purpose of foreign currency interest calculations.</p> | <p>7 AER is a notional rate which illustrates what the interest would be if interest was paid and compounded on an annual basis.</p> | | |
| <p>4 The provision of any overdraft facility by us is conditional upon you being a client of Rathbones Investment Management Limited for investment services.</p> | | | |

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
Rathbones Investment Management.

Rathbones is a trading name of Rathbones 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.

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

Switchboard
+44 (0) 20 7399 0000

Website
www.rathbones.com

Rathbone Nominees Limited is not regulated or authorised by the Financial Conduct Authority or the Prudential Regulation Authority.

No part of this document may be reproduced in any manner without prior permission.

© 2023 Rathbones Group Plc.
All rights reserved.



It is important to us that all materials used in the production of this document are environmentally sustainable.

The forest-based material in this report is recycled.

Both the printer and paper manufacturer are certified to the ISO 14001 environmental standard.

Rathbones
Look forward