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## *Investment Report*

BluMarble Pension Scheme

For the period

27 February 2020 to 5 April 2020

Portfolio Reference

66336131.1001

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## *Portfolio Administration*

### **Administrative Detail**

Wealth Manager	Konstantinos Halicioglu
Telephone	020 7649 4158
Email	konstantinos.halicioglu@coutts.com

### **Client Report Distribution**

Investment Statement Distribution  
Original

## Portfolio Summary

### Portfolio Value

	£
Portfolio Value as at 27 February 2020	0
Portfolio Value as at 5 April 2020	644,533

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

### Portfolio Performance (net of fees)

	Time-Weighted Performance %
27 February 2020 - 5 April 2020	-15.75

### Additions and Withdrawals

	£
Capital Additions/Withdrawals	765,000

### Asset Class Distribution



■ 99.99% Global Diversified      ■ 0.01% Other

All figures are as at the end of the period.

99.99%	EQUATOR ICAV Coutts Multi Asset UK Growth Fund GBP Class A - Accumulating
0.01%	Cash

## Performance Summary

### Portfolio Reconciliation

	Amount £
Portfolio Value as at 27 February 2020	0
Capital additions/withdrawals during this period	765,000
Income transferred to capital	57
Fees	0
Adjusted opening balance	765,057
Change in value	-120,523
Portfolio Value as at 5 April 2020	644,533

### Breakdown in Portfolio Performance over Period

	Amount £	Time-Weighted Performance %
Capital Growth		-15.75
Total Income	57	0.01
Gross total		-15.75
Fees	0	0.00
Net total		-15.75

### Relative Performance over Period

% Performance	Period 27 Feb 20 to 05 Apr 20
Portfolio	-15.75
UK Cash	0.01
UK Bonds	2.60
UK Equities	-22.73
Overseas Equities	-16.42

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

**Investment Income****Total generated from the Portfolio**

	2020 £
First Quarter	57
Second Quarter	0
Third Quarter	
Fourth Quarter	
<b>Total</b>	<b>57</b>

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

## Portfolio Valuation

Valuation of Investments as at 5 April 2020

Holding	Description	Avg Purchase Price (2 dp)	Market Price (to 2dp)	Market Value £	Unrealised Gain/Loss £	Portfolio Weight %	Est. Annual Yield %
<b>BluMarble Pension Scheme - Main Portfolio</b>							
<b>Cash</b>							
<b>Cash Accounts</b>							
57	BluMarble Pension Scheme - CMAF Main Capital Account GBP			57		0.01	0.00
<b>Total Cash</b>				<b>57</b>		<b>0.01</b>	<b>0.00</b>
<b>Mixed Investment</b>							
<b>Medium/Higher Risk</b>							
Investment trusts/funds & pension funds							
505,551.15	EQUATOR ICAV Coutts Multi Asset UK Growth Fund GBP Class A - Accumulating	£1.51	£1.27	644,477	-120,523	99.99	0.00
<b>Total Mixed Investment</b>				<b>644,477</b>	<b>-120,523</b>	<b>99.99</b>	<b>0.00</b>
<b>Total BluMarble Pension Scheme - Main Portfolio</b>				<b>644,533</b>	<b>-120,523</b>	<b>100.00</b>	<b>0.00</b>
Estimated Income £							0
<b>Total Assets</b>				<b>644,533</b>	<b>-120,523</b>	<b>100.00</b>	<b>0.00</b>
Estimated Income £							0

Holdings are typically classified according to the underlying core investment theme rather than a technical classification of the asset. The average purchase price includes all transaction costs. The unrealised gain/loss figures show the profit or loss on the investments, held at the end of the reporting period, between the date(s) of purchase and the date of the valuation. Unrealised gains or losses are a guide only and may be based upon estimated purchase costs, reference should be made to the annual Capital Gains Tax report for consideration of realised gains and losses. The estimated annual yield and estimated income figures are indicative only, and should not be relied upon. Bond yields are typically shown gross, equity yields are typically net of withholding tax, while collective investment funds will generally be reflected gross or net according to the nature of their underlying assets. For most types of asset these estimates are based on historical income payments which may differ significantly from the income actually received. In addition the income received will be impacted by any changes made to the portfolio. Where yields are unavailable, the yield is shown as 0%. Where the market price of index-linked bonds does not reflect inflation, an inflation adjustment factor is applied to adjust the market value accordingly.

## Performance Details

### Analysis of Performance

		Portfolio Weight as at 27 Feb 20 %	Portfolio Weight as at 05 Apr 20 %	Benchmark Composition Weight %	Portfolio Performance %	Comparative Index Performance %	Portfolio relative to Index %
Cash	Cash Accounts		0.01		-	-	-
Mixed Investment	Medium/Higher Risk		99.99		-	-	-
			100.00				

The first three columns in the table illustrate the breakdown of the portfolio's asset allocation compared to a recent breakdown of the portfolio's benchmark. The second three columns in the table illustrate the breakdown of the portfolio's performance (net of transaction costs/fees only) compared to relevant market indices. The market indices used for comparison purposes are listed later in this report under Indices and Data.



## Transaction Reports

### Stock Movements and Corporate Actions BluMarble Pension Scheme - Main Portfolio

Date	Type	Holding	Price	Cost/ Debit £	Proceeds/ Credit £	Profit/ Loss £	Resultant Holding
28 Feb 20	Purchase	505,551.15 EQUATOR ICAV Coutts Multi Asset UK Growth Fund GBP Class A - Accumulating ISIN: IE00B8KG1J97	£1.5132	765,000.00			505,551.15
Total				765,000.00			

### Investment Account Statements BluMarble Pension Scheme - CMAF Main Capital Account GBP

Date	Transaction description	Debit £	Credit £	Balance £
27 Feb 20	Value as at 27 February 2020			0.00
27 Feb 20	Transfer from 06602843		765,000.00	765,000.00
04 Mar 20	Purchase, of 505,551.15 CMAF UK GROWTH GBP A ACC (20598784) ISIN: IE00B8KG1J97	765,000.00		0.00
31 Mar 20	Credit Interest from 27 Feb 20 to 30 Mar 20		56.59	56.59
05 Apr 20	Value as at 5 April 2020	765,000.00	765,056.59	56.59

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

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

### Investment Transactions

Trade Date and Time	Details	Consideration	Transaction Fees	Settlement Total and Date	Account
28 Feb 20 13:36	Purchase, of 505,551.15 CMAF UK GROWTH GBP A ACC (20598784) @£1.5132. Execution type: At Market. Trading place: Oth OTC-Market FUNDS. ISIN: IE00B8KG1J97	£765,000.00		£765,000.00	04 Mar 20 Main

## Costs and Charges

### Investment Service Costs from 27 February 2020 to 5 April 2020

Charge Type	VAT £	Total £	Total effect %
One-Off Charges		0.00	
Ongoing Charges		0.00	
Transaction Charges		0.00	
Implicit		0.00	
Ancillary Charges		0.00	
Incidental Charges		0.00	
<b>Total Investment Service Costs</b>		<b>0.00</b>	<b>0.00</b>

The table above shows costs and charges paid from the account, both to us and to third parties such as investment brokers and stock exchanges. These are typically charged directly to your account or as part of an investment transaction.

### Investment Product Costs from 27 February 2020 to 5 April 2020

Charge Type	VAT £	Total £	Total effect %
One-Off Charges		0.00	
Ongoing Charges		-676.01	
Transaction Charges		-134.72	
Incidental Charges		-7.09	
<b>Total Investment Product Costs</b>		<b>-817.82</b>	<b>-0.12</b>

The table above shows an estimate of the costs incurred within the investment products held in the account. These are charged from within the investment products that you are invested in and are reflected in the price and performance of the investment. These costs are not charged directly from your account.

Total effect of Costs & Charges during period %	-817.82	-0.12
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Explicit Costs: Paid directly by you or on your behalf to purchase and sell financial instruments. It includes brokerage commission, transaction taxes and exchange fees.

Implicit Costs: The difference between the price of an asset at the time the order is placed in the market by us on your behalf and the price at which it is completed.

For further information on all of the above costs and charges, please see the 'Costs and Charges Disclosure' section of the 'Explanatory Notes' at the end of this report.

Please note that if you are invested in either the Coutts Multi-Asset Fund or the Personal Portfolio Funds, it is also possible to pay your fees through the sale of a proportion of your investments. For further details and to request this facility to be set-up for the next quarter, please contact your Private Banker or Wealth Manager.

## *Indices and Data*

### Relative Performance over Period

Asset Class	Index Name	Administrator/Source of Index
UK Cash	UK 3m Cash	Thomson Reuters
UK Bonds	Barclays UK Treasury	Bloomberg Barclays
UK Equities	MSCI UK NR (GBP)	Morgan Stanley Capital Indices
Overseas Equities	MSCI AC World ex UK NR (GBP)	Morgan Stanley Capital Indices

## Explanatory Notes

### Basis of Valuation

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

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

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

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

### Performance Calculations

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

### Bank Accounts

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

### Bank Statements

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

### Portfolios Held Inside a Pension or Offshore Bond wrappers

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

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

### Charged Portfolios

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

### Accuracy

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

know.

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

### Inducements

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

### Costs and Charges Disclosure

This disclosure contains information on charges and fees applied during the specified period. In addition, on an annual basis, we will provide you with a summary of the Costs and Charges you have paid over the preceding year.

The information below provides further explanation of the charges and fees applied.

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

### Investment Service Costs

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

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

### Investment Product Costs

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

- **One Off Charges:** All costs and charges (included in the price or in

## Explanatory Notes

addition to the price paid for the Investment Product) paid to product manufacturers at the beginning or end of the investment in the Product. For example, any charge levied on entry to or exit from the Product.

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

### Total Effect of Costs and Charges

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

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

### Fees Page

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

### Reporting of Advice Charges

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

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

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

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

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

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

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

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

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

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

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

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

### Additional Information

The information contained within is not intended as an offer or solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal recommendation. Analysis contained in this presentation has been procured, and may have

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