



Valuation of securities

5 April 2021

Laune Future Holdings

Smith & Williamson

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Mandate Information

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.

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 capital growth', over a 'Long - Over 5 years' time horizon. The chosen risk profile is 'Strategy C - Medium Risk 2 - EUR', 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 attitude to risk, 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.

Valuation Summary

As at 5 April 2021

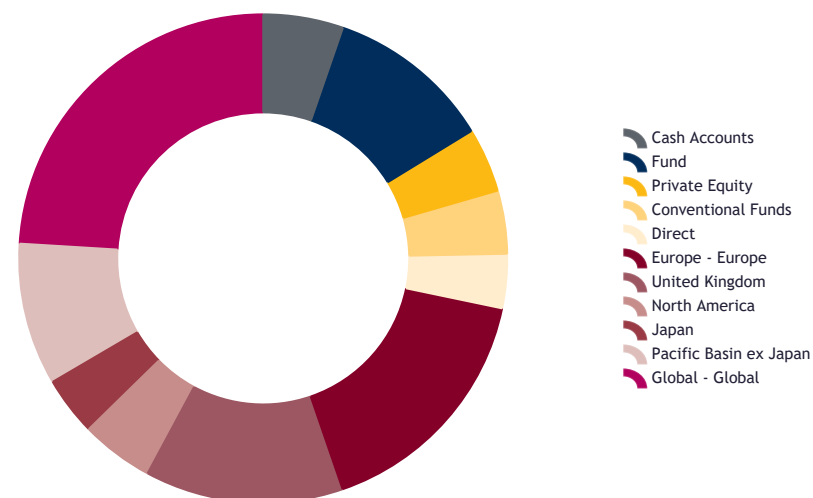
	Value EUR	Managed %
Cash	15,001	5.3
Bonds	31,055	11.0
Alternatives & Multi-Asset	34,054	12.0
Alternatives	12,061	4.3
Multi-Asset	11,846	4.2
Property	10,147	3.6
Equities	203,188	71.7
Europe	46,592	16.5
Overseas	88,508	31.2
United Kingdom	37,198	13.1
North America	13,655	4.8
Japan	11,015	3.9
Pacific Basin ex Japan	26,641	9.4
Global	68,088	24.0
TOTAL - MANAGED PORTFOLIO	283,298	100.0

Asset Allocation

Managed Portfolio

As at 5 April 2021	Market Value (EUR)	%
Cash		
● Cash Accounts	15,001	5.3
Bonds		
Other Currencies		
● Fund	31,055	11.0
Alternatives & Multi-Asset		
Alternatives		
● Private Equity	12,061	4.3
Multi-Asset		
● Conventional Funds	11,846	4.2
Property		
● Direct	10,147	3.6
Equities		
Europe		
● Europe	46,592	16.5
Overseas		
● United Kingdom	37,198	13.1
● North America	13,655	4.8
● Japan	11,015	3.9
● Pacific Basin ex Japan	26,641	9.4
Global		
● Global	68,088	24.0
Total Portfolio	283,298	100.0

Asset Allocation as at 5 April 2021



Valuation of Assets

Managed Portfolio

		Service Type	Book Cost EUR	Price	Value EUR	Total %	Estimated Gross Income EUR	Estimated Gross Yield %
Cash								
Cash Accounts								
USD	Investment USD (MACC.INV.USD)	DM			0.00	0.00	0	0.0
EUR	Income Account EUR (MACC.ACC.INC.EUR)	DM			260.39	0.09	0	0.0
EUR	Investment EUR (MACC.INV.EUR)	DM			14,740.47	5.20	0	0.0
GBP	Investment GBP (MACC.INV.GBP)	DM			0.00	0.00	0	0.0
Bonds								
Other Currencies								
Fund								
85	ISHARES TRUST TIPS BD ETF (US4642871762)	DM	8,996.04	USD 125.2	9,008.72	3.18	78	0.9
6	RWC PARTNERS LTD GLOBAL CONVERTIBLE B EUR ACC (LU0273643493) Daily priced	DM	9,658.41	EUR 2,000.413 on 01 Apr 21	12,002.48	4.24	99	0.8
8,000	FUNDROCK MANAGEMENT COMPANY SA RATHBONE SICAV ETHICAL BOND L EUR ACC (LU1396461185) Daily priced	DM	9,469.69	EUR 1.2555 on 01 Apr 21	10,044.00	3.55	0	0.0
Alternatives & Multi-Asset								
Alternatives								
Private Equity								
2,350	STANDARD LIFE PRIVATE EQTY TST PLC ORD GBP0.002 (GB0030474687) Daily priced	DM	9,944.78	GBP 4.36 on 01 Apr 21	12,061.35	4.26	376	3.1

Managed Portfolio

			Service Type	Book Cost EUR	Price	Value EUR	Total %	Estimated Gross Income EUR	Estimated Gross Yield %
Multi-Asset									
Conventional Funds									
75	FUNDPARTNER SOLUTIONS (EUROPE) SA RUFFER TOTAL RETURN INTL C EUR ACC (LU0638557669)		DM	9,718.09	EUR 157.94	11,845.50	4.18	0	0.0
Property									
Direct									
5,000	BBGI GLOBAL INFRASTRUCTURE S.A. ORD NPV (DI) (LU0686550053) Daily priced		DM	9,865.44	GBP 1.724 on 01 Apr 21	10,147.26	3.58	431	4.3
Equities									
Europe									
Health Care									
Pharmaceuticals									
150	NOVARTIS AG CHF0.50 (REGD) (CH0012005267) Daily priced		DM	12,434.09	CHF 81.155 on 01 Apr 21	11,004.87	3.88	407	3.7
Energy									
Oil, Gas & Consumable Fuels									
235	TOTALENERGIES SE EUR2.5 (FR0000120271) Daily priced		DM	10,751.68	EUR 39.12251 on 01 Apr 21	9,193.79	3.25	620	6.8
Other									
9,000	WAVERTON INVESTMENT FUNDS WAVERTON EURP CAPITAL GROWTH F EUR DIS (IE00BF5KTN58) Daily priced		DM	9,892.64	EUR 1.257 on 01 Apr 21	11,313.00	3.99	172	1.5
400	BLACKROCK (LUXEMBOURG) S.A. BGF CONTINENTAL EUROPEAN FLEX D4 EUR (LU1202926504) Daily priced		DM	11,183.25	EUR 37.7 on 01 Apr 21	15,080.00	5.32	0	0.0
Overseas									
United Kingdom									
Industrials									
Industrial Conglomerates									
150	DCC ORD EUR0.25 (CDI) (IE0002424939) Daily priced		DM	11,740.27	GBP 62.82 on 01 Apr 21	11,092.54	3.92	289	2.6

Managed Portfolio

		Service Type	Book Cost EUR	Price	Value EUR	Total %	Estimated Gross Income EUR	Estimated Gross Yield %
Materials								
Metals & Mining								
300	BHP GROUP PLC ORD USD0.50 (GB00BH0P3Z91)	DM	6,068.70	GBP 20.68 on 01 Apr 21	7,303.21	2.58	768	10.5
Daily priced								
Communication Services								
Wireless Telecommunication Services								
6,000	VODAFONE GROUP ORD USD0.2095238 (GB00BH4HKS39)	DM	10,703.11	GBP 1.3366 on 01 Apr 21	9,440.49	3.33	552	5.9
Daily priced								
Other								
3,492.47	EVENLODE INV MGMT LTD TB EVENLODE INCOME D DIS (GB00BJK11799)	DM	10,046.38	GBP 2.276999 on 01 Apr 21	9,361.33	3.30	244	2.6
Daily priced								
North America								
Consumer Discretionary								
Internet & Direct Marketing Retail								
5	AMAZON COM INC COM USD0.01 (US0231351067)	DM	7,907.96	USD 3,226.036	13,654.60	4.82	0	0.0
Japan								
Other								
210	WISDOMTREE TRUST JAPAN HEDGED EQTY FD (US97717W8516)	DM	10,395.11	USD 61.96	11,014.64	3.89	234	2.1
Pacific Basin ex Japan								
Other								
1,125	FIRST SENTIER INVRS (UK) FDS LTD STEWART INVRS ASIA PAC LDRS SUST B GBP (GB0033874768)	DM	10,359.71	GBP 9.626702 on 01 Apr 21	12,748.87	4.50	37	0.3
Daily priced								
40	SCHRODER INV MGMT EUROPE SA ASIAN TOTAL RETURN HEDGED C EUR ACC NAV (LU0372741511)	DM	10,490.02	EUR 347.3058 on 01 Apr 21	13,892.23	4.90	0	0.0
Daily priced								
Global								
Other								
150	MSIM FUND MANAGEMENT (IRELAND) LTD GLOBAL BRANDS Z USD ACC (LU0360482987)	DM	10,564.07	USD 90.71 on 01 Apr 21	11,518.24	4.07	0	0.0
Daily priced								

Managed Portfolio

		Service Type	Book Cost EUR	Price	Value EUR	Total %	Estimated Gross Income EUR	Estimated Gross Yield %
300	FUNDROCK MANAGEMENT COMPANY SA FUNDSMITH SICAV EQUITY I EUR ACC (LU0690374029) Daily priced	DM	12,650.54	EUR 50.3891 on 01 Apr 21	15,116.73	5.34	0	0.0
1,000	M&G LUXEMBOURG S.A GLOBAL DIVIDEND C EUR ACC (LU1670710232) Daily priced	DM	10,893.69	EUR 12.6302 on 01 Apr 21	12,630.20	4.46	0	0.0
675	SMITHSON INVESTMENT TRUST PLC ORD GBP0.01 (GB00BGJWTR88) Daily priced	DM	9,948.86	GBP 16.64 on 01 Apr 21	13,222.05	4.67	0	0.0
30	ROBECO LUXEMBOURG SA SUSTAIN WATER EQTY I EUR ACC (LU2146192377) Prices daily, one day in arrears	DM	12,017.76	EUR 520.04 on 01 Apr 21	15,601.20	5.51	0	0.0
Managed Portfolio Total					283,298.16	100.00	4,308	1.5

DM: Discretionary Managed

Valuation of Assets

Portfolio Breakdown

	Value EUR	Total %	Estimated Gross Income EUR	Estimated Gross Yield %
Discretionary Total	283,298.16	100.00	4,308	1.5
Managed Portfolio Total	283,298.16	100.00	4,308	1.5
GRAND TOTAL VALUE	283,298.16	100.00	4,308	1.5

Notes and Disclaimers

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. Price information is obtained from standard industry sources. If no price information is available we estimate a fair value on a best endeavour basis, which may indicate a lack of liquidity of the asset. 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 on the date of the valuation 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.

Risk Profiles

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 risk profiles are:

A - Minimal Risk

- Minimal chance of capital loss but inflation may erode the real value of assets over time
- Intended to maximise the predictability of returns
- Likely to consist of term deposits, cash funds and short-term money market instruments
- Suitable for those who want nominal protection of their capital, have a known short-term liability and/or the funds are only available for shorter time periods

B - Lower Risk

- Some risk of capital loss and inflation may still erode the real value over time
- Intended to offer the potential for greater returns than Minimal Risk as outlined in Profile A above
- A core holding of fixed interest instruments but will also include limited amounts of riskier assets such as equities and alternative investments
- Three choices - B1/B2/B3 - the risk profiles increase chiefly in proportion to the equity exposure in the portfolio
- Suitable for those prepared to take a moderate degree of investment risk to potentially improve on cash returns and should normally protect more of their capital than the medium risk choices below were equity markets to fall

C - Medium Risk

- Risk of capital loss and you must be willing to accept that the value of your investments will rise and fall
- Intended to offer the potential for greater returns than the three Lower Risk B profiles
- A core holding of equities but will also include exposure to alternative investments, bonds and cash
- Three choices - C1/C2/C3 - the risk profiles increase chiefly in proportion to the equity exposure in the portfolio
- Suitable for those with a long investment time horizon (over 5 years), significant risk appetite and capacity for loss while trying to generate long-term returns above inflation

D - Higher Risk

- Increased risk of capital loss and you must be prepared to accept risk of large fluctuations in the value of your investments
- Intended to offer the potential for greater returns than the three Medium Risk C profiles
- Typically invested almost entirely in equities
- Depending on market conditions and/or your specific requirements it may hold other asset classes including bonds, alternative investments or cash
- Suitable for those with a long investment time horizon (over 5 years), high risk appetite and capacity for loss

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 Financial Conduct 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

Smith & Williamson comparator indices are not industry-wide composites and are not recognised by any of the underlying index data providers. A breakdown of each is available on our website <http://www.smithandwilliamson.com/en/services/investment-management-private-client/#useful>

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