

# INVESTMENT REPORT



Leo 1929 SSAS

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9 Fairholme Close

London

N3 3EE

Great Britain

# INVESTMENT REPORT



## PORTFOLIOS COVERED IN THIS REPORT

PORTFOLIO ID	PORTFOLIO NAME	PORTFOLIO TYPE	VALUE	YIELD (%)
043237PEN	Leo 1929 SSAS	Pension Company	£1,413,651.79	3.14

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## PORTFOLIO VALUATION

Valuation as at 05 April 2024

Values in GBP

HOLDING	SECURITY DESCRIPTION	PRICE*	MARKET VALUE	% OF PORTFOLIO	BOOK COST	EST.INCOME	EST.YIELD (%)
<b>STERLING FIXED INTEREST</b>							
4,137.36	UK(GOVT OF) (LSE) 4.125% I/L STK 22/07/30 GBP	343.85	14,323.39	1.01	10,102.00	170.67	1.20
100,000	UK(GOVT OF) (LSE) 5% STK 07/03/2025 GBP100	100.22	100,609.92	7.12	102,844.06	5,000.00	4.99
414	ISHARES II PLC (LSE) GBP IDX-LINKED GILTS UCITS ETF GBP DIST	13.31	5,511.17	0.39	4,723.00	24.47	0.44
<b>Total</b>			<b>120,444.48</b>	<b>8.52</b>	<b>117,669.06</b>	<b>5,195.13</b>	<b>4.31</b>
<b>UK EQUITIES</b>							
<b>Restaurants</b>							
1,000	SHEPHERD NEAME LTD (UN) GBP0.5	7.00	7,000.00	0.50	4,627.18	202.00	2.89
<b>Diverse Specialty Retail</b>							
1,200	WICKES GROUP PLC (LSE) ORD GBP0.1	1.51	1,816.80	0.13	3,142.25	130.80	7.20
<b>Personal Products</b>							
859	UNILEVER PLC (LSE) ORD 3 1/9P	38.37	32,959.83	2.33	27,333.56	1,275.19	3.87
<b>Grocery &amp; Food Wholesale</b>							
13,082	SAINSBURY(J) PLC (LSE) ORD 28 4/7P	2.65	34,719.63	2.46	35,227.46	1,713.74	4.94
<b>Processed Foods</b>							
1,000	TATE & LYLE (LSE) ORD GBP0.2916666667	6.01	6,010.00	0.43	7,750.06	193.00	3.21
<b>Tobacco Vaping &amp; Cannabis</b>							
450	BRITISH AMERICAN TOBACCO PLC (LSE) ORD 25P	23.29	10,480.50	0.74	13,808.61	1,059.83	10.11
623	IMPERIAL BRANDS PLC (LSE) GBP0.10	17.25	10,746.75	0.76	13,788.00	914.69	8.51
<b>Oil &amp; Gas Services</b>							
4,000	WOOD GROUP (JOHN) PLC (LSE) ORD GBP0.0428571	1.30	5,208.00	0.37	6,207.33	0.00	0.00
<b>Integrated Oil &amp; Gas</b>							
1,000	SHELL PLC (LSE) ORD EUR0.07	27.80	27,800.00	1.97	20,035.56	1,023.20	3.68
<b>Banking</b>							
20,550	LLOYDS BANKING GROUP PLC (LSE) ORD GBP0.1	0.53	10,957.26	0.78	10,224.31	567.18	5.18
<b>Life Insurance</b>							
3,000	AVIVA (LSE) ORD GBP0.328947368	4.90	14,712.00	1.04	12,518.28	1,002.00	6.81
16,536	JUST GROUP PLC (LSE) ORD GBP0.10	1.08	17,792.74	1.26	10,000.00	343.95	1.93

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HOLDING	SECURITY DESCRIPTION	PRICE*	MARKET VALUE	% OF PORTFOLIO	BOOK COST	EST.INCOME	EST.YIELD (%)
10,000	LEGAL & GENERAL GROUP PLC (LSE) ORD 2.5P	2.51	25,110.00	1.78	25,853.22	2,034.00	8.10
2,000	M&G PLC (LSE) ORD GBP0.05	2.08	4,168.00	0.29	4,113.26	394.00	9.45
2,500	PHOENIX GROUP HOLDINGS PLC (LSE) ORD GBP0.10	5.48	13,687.50	0.97	16,215.52	1,316.25	9.62
<b>Financial Research &amp; Advisory</b>							
74,180	ARCONTECH GROUP PLC (LSE) ORD GBP0.125	1.06	78,259.90	5.54	53,824.06	2,596.30	3.32
<b>Asset Managers</b>							
80,000	MERCIA ASSET MANAGEMENT PLC (LSE) ORD GBP0.00001	0.34	27,200.00	1.92	21,328.04	704.00	2.59
<b>Pharmaceuticals</b>							
350	ASTRAZENECA PLC (LSE) ORD US\$0.25	106.20	37,170.00	2.63	10,722.06	797.30	2.15
976	GSK PLC (LSE) ORD GBP0.3125	16.30	15,903.92	1.13	13,837.85	566.08	3.56
<b>Medical Services</b>							
15,000	TOTALLY PLC (LSE) ORD GBP0.1	0.04	600.00	0.04	4,712.88	18.75	3.13
<b>Construction</b>							
5,019	BALFOUR BEATTY PLC (LSE) ORD 50P	3.72	18,660.64	1.32	14,008.00	577.19	3.09
<b>Construction Services &amp; Supplies</b>							
2,500	GENUIT GROUP PLC (LSE) ORD GBP0.001	4.37	10,925.00	0.77	13,487.86	310.00	2.84
1,070	TRAVIS PERKINS PLC (LSE) ORD GBP0.11205105	7.36	7,869.85	0.56	16,847.92	192.60	2.45
<b>Professional Support Services</b>							
500	RELX PLC (LSE) GBP0.1444	33.18	16,590.00	1.17	3,705.25	294.00	1.77
<b>Aerospace</b>							
12,000	ROLLS ROYCE HOLDINGS PLC (LSE) ORD GBP0.20	4.21	50,532.00	3.57	11,702.94	0.00	0.00
<b>Diverse Metals &amp; Mining</b>							
9,500	CENTRAL ASIA METALS PLC (LSE) ORD USD0.01	2.03	19,285.00	1.36	24,123.80	1,710.00	8.87
<b>Precious Metals &amp; Mining</b>							
70,000	PAN AFRICAN RESOURCES PLC (LSE) ORD GBP0.01	0.22	15,645.00	1.11	10,773.77	533.67	3.41
<b>Broadband Wireline &amp; Internet Services</b>							
7,412	BT GROUP PLC (LSE) ORD 5P	1.05	7,778.89	0.55	15,401.00	570.72	7.34
<b>Wireless &amp; Satellite</b>							

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Values in GBP

HOLDING	SECURITY DESCRIPTION	PRICE*	MARKET VALUE	% OF PORTFOLIO	BOOK COST	EST. INCOME	EST. YIELD (%)
4,320	VODAFONE GROUP PLC (LSE) ORD USD0.2095238	0.69	2,962.66	0.21	6,641.00	333.03	11.24
<b>Media Content</b>							
9,000	CENTAUR MEDIA PLC (LSE) ORD 10P	0.40	3,555.00	0.25	3,866.00	162.00	4.56
9,000	ITV PLC (LSE) ORD 10P	0.74	6,655.50	0.47	6,341.51	450.00	6.76
<b>Real Estate Development &amp; Management</b>							
3,726	THE CONYGAR INVESTMENT COMPANY PLC (LSE) ORD 5P	0.78	2,887.65	0.20	6,040.00	0.00	0.00
<b>Electricity Distribution &amp; Transmission</b>							
5,570	CENTRICA PLC (LSE) ORD 6 14/8 1P	1.24	6,909.59	0.49	18,696.00	222.80	3.22
<b>Multi-Utilities</b>							
1,987	NATIONAL GRID PLC (LSE) ORD GBP0.12431289	10.33	20,525.71	1.45	13,087.00	1,132.59	5.52
<b>Fund</b>							
2,320	BLACKROCK SMALLER COMPANIES TST PLC (LSE) ORD 25P	13.24	30,716.80	2.17	37,096.21	939.60	3.06
2,836	GEIGER COUNTER LTD (LSE) NPV	0.55	1,559.80	0.11	2,836.00	0.00	0.00
3,275	ISHARES PLC (LSE) UK DIVIDEND UCITS ETF	7.05	23,075.65	1.63	25,884.04	1,284.45	5.57
3,700	JPMORGAN CLAVERHOUSE IT PLC (LSE) ORD 25P	6.94	25,678.00	1.82	26,724.79	1,276.50	4.97
900	RIGHTS & ISSUES INV TST PLC (LSE) INC 25P	20.50	18,450.00	1.31	19,660.73	387.00	2.10
38,100	SCHRODER BRITISH OPPORTUNITIES TR PLC (LSE) ORD GBP0.01	0.79	30,099.00	2.13	28,626.61	0.00	0.00
<b>Total</b>			<b>702,664.56</b>	<b>49.71</b>	<b>620,819.92</b>	<b>27,228.41</b>	<b>3.88</b>
<b>OVERSEAS EQUITIES</b>							
<b>Emerging Markets</b>							
22,000	SYLVANIA PLATINUM LTD (LSE) CMN SHS USD0.01 (DI)	0.60	13,090.00	0.93	19,611.18	1,320.00	10.08
7,269	BLACKROCK FRONTIERS INV TRUST PLC (LSE) USD0.01	1.51	10,976.19	0.78	9,999.61	458.14	4.17
<b>North America</b>							
140	MODERNA INC (LSE) COM USD0.0001	102.87 USD	11,394.91	0.81	16,932.36	0.00	0.00
320	ORGANON & CO (NC) COM USD0.01	17.86 USD	4,521.95	0.32	6,395.61	283.57	6.27
180	ROYAL GOLD INC (NDX) COM STK USD0.01	125.35 USD	17,852.17	1.26	14,990.44	227.87	1.28
<b>Europe</b>							

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350	GALAPAGOS NV (AEX) NPV	29.20 EUR	8,763.51	0.62	4,429.00	0.00	0.00
650	VESTAS WIND SYSTEMS (LSE) DKK0.20	179.48 DKK	13,412.13	0.95	10,821.01	0.00	0.00
280	NOVO NORDISK A/S SER'B'DKK0.1	867.50 DKK	27,925.96	1.98	4,059.00	302.60	1.08
<b>Asia Pacific</b>							
2,500	BRAMBLES LTD (ASX) NPV	15.88 AUD	20,667.61	1.46	14,698.21	672.32	3.25
<b>Japan</b>							
10,000	FIDELITY JAPAN TRUST PLC (LSE) ORD 25P	1.78	17,750.00	1.26	17,185.23	0.00	0.00
<b>Global</b>							
1,313	ALLIANCE WITAN PLC ORD GBP0.025	12.26	16,097.38	1.14	5,358.00	330.88	2.06
2,500	F&C INVESTMENT TRUST PLC (LSE) ORD 25P	9.94	24,850.00	1.76	14,050.74	367.50	1.48
1,576	INTERNATIONAL BIOTECHNOLOGY TST PLC (LSE) ORD 25P	6.40	10,086.40	0.71	9,993.56	442.86	4.39
2,000	SCOTTISH MORTGAGE INV TRUST PLC (LSE) ORD GBP0.05	8.58	17,152.00	1.21	11,213.59	82.00	0.48
567	GEIGER COUNTER LTD ORD NPV SUBS RTS	0.00	0.00	0.00	0.00		0.00
<b>Total</b>			<b>214,540.21</b>	<b>15.18</b>	<b>159,737.54</b>	<b>4,487.73</b>	<b>2.09</b>
<b>MULTI-ASSET FUNDS</b>							
450	CALEDONIA INVESTMENTS PLC (LSE) ORD 5P	32.60	14,670.00	1.04	15,211.22	306.59	2.09
2,000	RIT CAPITAL PARTNERS PLC (LSE) ORD GBP 1	17.30	34,600.00	2.45	39,233.19	770.00	2.23
<b>Total</b>			<b>49,270.00</b>	<b>3.49</b>	<b>54,444.41</b>	<b>1,076.58</b>	<b>2.19</b>
<b>PROPERTY</b>							
47,000	LIFE SCIENCE REIT PLC (LSE) ORD GBP0.01	0.39	18,095.00	1.28	33,093.31	940.00	5.19
<b>Total</b>			<b>18,095.00</b>	<b>1.28</b>	<b>33,093.31</b>	<b>940.00</b>	<b>5.19</b>
<b>ALTERNATIVES</b>							
10,000	HICL INFRASTRUCTURE PLC (LSE) ORD GBP0.0001	1.25	12,500.00	0.88	17,421.20	825.00	6.60
38,380	THE RENEWABLES INFRASTRUCTURE GRP (LSE) LTD NPV	0.99	37,996.20	2.69	42,528.13	2,755.68	7.25
5,250	FORESIGHT SOLAR FUND LTD (LSE) NPV	0.83	4,341.75	0.31	5,074.12	396.37	9.13
2,500	3I GROUP PLC (LSE) ORD 73 19/22P	28.10	70,250.00	4.97	8,628.00	1,406.25	2.00
<b>Total</b>			<b>125,087.95</b>	<b>8.85</b>	<b>73,651.45</b>	<b>5,383.31</b>	<b>4.30</b>

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HOLDING	SECURITY DESCRIPTION	PRICE*	MARKET VALUE	% OF PORTFOLIO	BOOK COST	EST.INCOME	EST.YIELD (%)
<b>UNATTRIBUTABLE</b>							
329	MULTI UNITS FRANCE AMUNDI MSCI WTER ESG SCRND UCTS ETF DIST	55.55	18,275.95	1.29	4,545.00	143.88	0.79
<b>Total</b>			<b>18,275.95</b>	<b>1.29</b>	<b>4,545.00</b>	<b>143.88</b>	<b>0.79</b>
<b>CASH</b>							
0	GBP DEALING ACCOUNT		0.00	0.00	0.00		
165,273.64	GBP DEPOSIT ACCOUNT		165,273.64	11.69	165,273.64		
0	GBP INCOME ACCOUNT		0.00	0.00	0.00		
<b>Total</b>			<b>165,273.64</b>	<b>11.69</b>	<b>165,273.64</b>		
<b>PORTFOLIO TOTAL</b>			<b>1,413,651.79</b>	<b>100.00</b>	<b>1,229,234.33</b>	<b>44,455.04</b>	<b>3.14</b>

\* GBP unless otherwise stated

## INCOME ACCOUNT STATEMENT

Leo 1929 SSAS		A/C No:	043237PENI-GBP		Currency: GBP
DATE	TYPE	DESCRIPTION	DEBIT	CREDIT	BALANCE
05/04/2024		BROUGHT FORWARD			0.00
05/04/2024	Coupon Payment	Gross Interest Payment (coupon) 10000 HICL INFRASTRUCTURE PLC ORD GBP0.0001	-	115.36	115.36
05/04/2024	Cash Movement	TFRD TO/FROM DEPOSIT A/C	-115.36	-	0.00
		BALANCE CARRIED FORWARD			0.00

## DEPOSIT ACCOUNT STATEMENT

Leo 1929 SSAS		A/C No:	043237PENC-GBP		Currency: GBP
DATE	TYPE	DESCRIPTION	DEBIT	CREDIT	BALANCE
05/04/2024		BROUGHT FORWARD			165,158.28
05/04/2024	Cash Movement	TFRD TO/FROM DEPOSIT A/C	-	115.36	165,273.64
		BALANCE CARRIED FORWARD			165,273.64



## SUMMARY OF CHARGES

Please find below a summary of charges deducted during the period 05 April 2024 to 05 April 2024.

COST	AMOUNT (GBP)
Government Taxes and Duties Ongoing	0.00
Government Taxes and Duties Transaction Costs	0.00
Redmayne Bentley Ancillary Charges	0.00
Redmayne Bentley Ongoing Charges	0.00
Redmayne Bentley Transaction costs	0.00
Third Party Product Costs and Charges	13.54
<b>TOTAL</b>	<b>13.54</b>

Third-party costs and associated charges related to the underlying financial instruments. These costs and charges are not charged directly to your portfolio, they are applied through a reduction in the overall investment's value.

Please note a more detailed breakdown is available on request

## ANNUAL COSTS &amp; CHARGES STATEMENT

This statement provides you with the costs and charges of your investments. It is not marketing material. The information is to help you understand the costs and charges incurred over the reporting period.

These figures illustrate the effect of costs and charges on the return of the investment portfolio based on the value of your holding(s) during a twelve month period. In most cases, the value is calculated using the holding value at the end of each day during the period.

The information provided is for reference only and if you have any questions, please contact your investment manager.

Charges Summary: 05 April 2023 to 05 April 2024

Average portfolio value in the period £1,328,804.40

	COSTS AND CHARGES (GBP)	AS % OF AVERAGE PORTFOLIO VALUE
Government Taxes and Duties Ongoing <sup>1</sup>	0.00	0.00
Government Taxes and Duties Transaction Costs <sup>1</sup>	794.16	0.06
Redmayne Bentley Ancillary Charges	25.00	0.00
Redmayne Bentley Ongoing Charges <sup>2</sup>	100.00	0.01
Redmayne Bentley Transaction costs <sup>2</sup>	6,495.49	0.49
Third Party Product Costs and Charges <sup>3</sup>	4,161.20	0.31
<b>TOTAL COSTS AND CHARGES</b>	<b>11,575.85</b>	<b>0.87</b>

VALUE AT THE END OF THE PERIOD (ACTUAL)	VALUE AT THE END OF THE PERIOD (NOTIONAL) <sup>4</sup>	NOTIONAL PORTFOLIO RETURN <sup>5</sup>	ACTUAL PORTFOLIO RETURN <sup>5</sup>	EFFECT OF CHARGES ON RETURN <sup>6</sup>
£1,413,651.79	£1,425,227.64	9.70%	8.74%	0.96%

<sup>1</sup>VAT on our management fees, plus Stamp Duty and PTM Levy which are additional costs of investing.

<sup>2</sup>Costs and charges associated with providing the service of investment management, please refer to our Investment Management Schedule of Charges (available at [www.redmayne.co.uk/terms](http://www.redmayne.co.uk/terms) or in hard copy on request).

<sup>3</sup>Third-party costs and associated charges related to the underlying financial instruments. These costs and charges are not charged directly to your portfolio, they are applied through a reduction in the overall investment's value. They include annual ongoing charges, transaction, and other incidental costs on certain products/investments such as Unit Trusts, Investment Trusts and Exchange Traded Products (ETPs). In a small number of cases, we have been unable to source any data. In these instances, we have used a figure based on an average of those funds in the same sector where we have obtained the data.

<sup>4</sup>Value at the end of the period if all costs and charges were zero.

<sup>5</sup>Portfolio return figures are calculated on a time-weighted return basis.

<sup>6</sup>The difference between the notional and actual portfolio return.