



Wealth  
Management



Portfolio Valuation Report for the period 1 January 2024 to 31 March 2024

Mr M D Norris - Pension Portfolio (QROP)

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Portfolio currency: GBP

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## Coming soon: LGT Wealth Management's Flexible ISA

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As we step into the new tax year, we are pleased to share news about an update to our ISA product:

### **Flexible ISA**

LGT Wealth Management is pleased to announce that we are adding terms to enable our ISAs to become flexible.

### **What is a Flexible ISA?**

Put simply, a Flexible ISA allows clients to have more flexibility in how they manage their ISA allowance. You will be able to withdraw and replace money throughout the tax year without the replacement amount counting towards your annual ISA allowance limit.

### **Investment Management Agreement changes**

Your Investment Management Agreement will be updated with the new ISA terms with immediate effect and thereafter Flexible ISAs will be available in the 2024/25 tax year and all subsequent tax years. For the avoidance of doubt, if you choose to utilise the Flexible ISA facility, any withdrawals made from 6th April 2024 will be treated as having been made from a flexible ISA.

### **How to access the Flexible ISA**

If you require further information on how to access the Flexible ISA, your Investment Manager will be able to help you with this.

### **Terms and Conditions update**

We will make the following update to your Terms and Conditions to reflect this change: *If you make a withdrawal from your ISA, and have already invested the whole annual ISA allowance you will be able to repay or make-up any withdrawals by investing more. Money invested into your ISA will be allocated first to replace any cash withdrawals during the tax year and then towards the annual ISA allowance. Any withdrawals not repaid to your ISA in the same tax year cannot be repaid in the subsequent year without it counting towards the annual ISA allowance for that subsequent year.*

*All other terms and conditions will remain unchanged and in full force and effect.*

*Caroline Tye, Head of Proposition: 'We are always looking at ways we can improve our offering for clients. Updating our ISA terms to make them more flexible, provides another way for our clients to use their ISA as a tax-efficient financial planning tool.'*

## Valuation

Value as at 31 March 2024	£612,748.60
Estimated annual income	£4,349
Estimated annual yield	0.71%

## Objectives

Investment objective	Growth
Risk profile	High

## Performance summary

Starting value as at 31/12/23	£569,792.08
Closing value as at 31/03/24	£612,748.60
Capital return for the period	7.65%
Income return for the period	0.28%

**Total weighted return** **7.92%**

### Movements:

Cash (introduced/withdrawn)	-£1,959.39
Stock (introduced/withdrawn)	£0.00

**Total** **-£1,959.39**

Income received and accrued	£1,585.21
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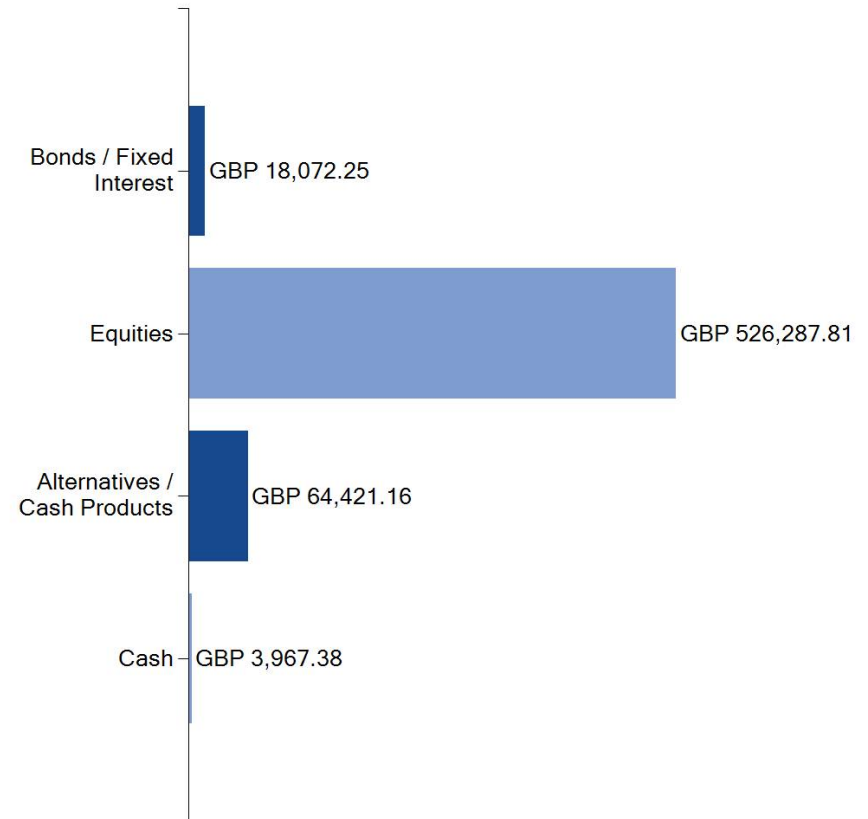
## Internal movements of assets between portfolios

Cash/Stock (introduced/withdrawn)	£0.00
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*This portfolio remains within the mandate previously agreed with you, taking into account your investment time horizon, knowledge and experience, capacity to bear financial loss as well as your investment objective and your risk profile.*

*It is important that you promptly inform us of any changes in your personal circumstances, investment objective, risk profile or other preferences.*

## Asset allocation



## Account overview

Account name	Account number	Type	Value	Est. annual income	Yield	Investment objective	Risk profile
MDN Properties Pension Scheme SSAS	094723S	SIPP Account	£7,256	£377	5.20%	Growth	High
Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris	074158J	Jersey Clients	£279,625	£2,240	0.80%	Growth	High
Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris	074796J	Jersey Clients	£325,868	£1,732	0.53%	Growth	High
<b>Total</b>			<b>£612,749</b>	<b>£4,349</b>	<b>0.71%</b>		

## Account level performance summary (total return)

All performance data in this document is net of the fees and charges shown in the Fees and Charges summary page and does not encompass any payments made to external advisors on your behalf.

Account Name	Performance start date	Account number	Type	Review period	3 month	6 month	12 month
MDN Properties Pension Scheme SSAS	13/12/2022	094723S	SIPP Account	1.31%	1.31%	3.01%	14.47%
Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris	22/02/2021	074158J	Jersey Clients	10.27%	10.27%	14.17%	15.99%
Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris	22/02/2021	074796J	Jersey Clients	6.14%	6.14%	12.99%	12.78%

## Portfolio overview

Account name	Account number	Type	Value	Est. annual income	Yield	Investment objective	Risk profile
MDN Properties Pension Scheme SSAS	094723S	SIPP Account	£7,256	£377	5.20%	Growth	High
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<b>Total</b>			<b>£612,749</b>	<b>£4,349</b>	<b>0.71%</b>		

## Account summary

Account name	Account number	Portfolio start date	Portfolio end date
MDN Properties Pension Scheme SSAS	094723S	13/12/2022	-
Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris	074158J	22/02/2021	-
Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris	074796J	22/02/2021	-

## Portfolio level performance summary (total return)

All performance data in this document is net of the fees and charges shown in the Fees and Charges summary page and does not encompass any payments made to external advisors on your behalf.

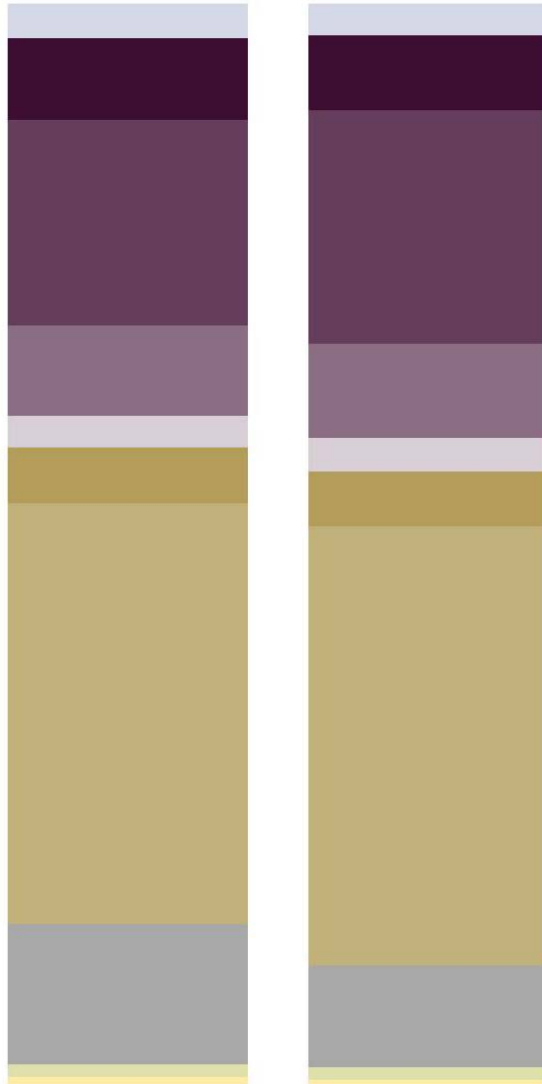
Portfolio name	Portfolio start date	Portfolio number	Portfolio type	Review period	3 month	6 month	12 month
Mr M D Norris - Pension Portfolio (QROP)	22/02/2021	P06715402	Managed	7.92%	7.92%	13.55%	14.80%
<b>Indices</b>							
MSCI PIMFA PVT INVEST GROWTH(TRN)				6.44%	6.44%	12.03%	14.78%
FTSE UK GILTS				-1.62%	-1.62%	6.36%	-0.04%
FTSE ALL SHARE				3.57%	3.57%	6.91%	8.43%
MSCI ACWIF ACWI(GBP)				9.42%	9.42%	16.19%	20.56%
MSCI PIMFA PVT INVEST BALANCED(TRN)				4.98%	4.98%	10.74%	12.20%
MSCI PIMFA PVT INVEST INCOME(TRN)				4.27%	4.27%	10.05%	10.94%

## Asset allocation breakdown

Change during period

31.12.2023

31.03.2024



Analysis as at 31.03.2024

Asset class	Value as at 31.12.2023	Value as at 31.03.2024	%	Performance	Contribution
<b>Bonds / Fixed Interest</b>					
Overseas Corporate	£18,009	£18,072	2.95%	+0.35%	+0.01%
<b>Total</b>	<b>£18,009</b>	<b>£18,072</b>	<b>2.95%</b>	<b>+0.35%</b>	<b>+0.01%</b>
<b>Equities</b>					
UK	£42,944	£42,320	6.91%	+0.48%	+0.03%
North America	£108,650	£132,159	21.57%	+8.12%	+1.66%
Europe	£47,231	£53,211	8.68%	+12.66%	+1.06%
Japan	£16,839	£19,180	3.13%	+13.90%	+0.41%
Asia Pacific ex. Japan	£29,328	£30,726	5.01%	+7.87%	+0.40%
Global	£221,270	£248,691	40.59%	+12.45%	+4.85%
<b>Total</b>	<b>£466,262</b>	<b>£526,288</b>	<b>85.89%</b>	<b>+10.16%</b>	<b>+8.42%</b>
<b>Alternatives / Cash Products</b>					
Absolute Return	£73,630	£57,381	9.36%	-3.25%	-0.38%
Cash Products	£7,040	£7,040	1.15%	+1.33%	+0.02%
<b>Total</b>	<b>£80,670</b>	<b>£64,421</b>	<b>10.51%</b>	<b>-2.81%</b>	<b>-0.36%</b>
<b>Cash</b>					
Cash	£4,851	£3,967	0.65%	+2.32%	+0.02%
<b>Total</b>	<b>£4,851</b>	<b>£3,967</b>	<b>0.65%</b>	<b>+2.32%</b>	<b>+0.02%</b>
<b>Total</b>	<b>£569,792</b>	<b>£612,749</b>	<b>100%</b>	<b>+8.09%</b>	<b>+8.09%</b>

## Market commentary

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### Market decoupling

In the first quarter, bond and equity markets 'decoupled', or moved independently, as investors pared back expected interest rate cuts. Data continued to show US economic resilience, along with challenges bringing inflation down to the 2% figure, as the rate of disinflation slowed.

Equity markets in developed countries reached record highs, encouraged that Federal Reserve has appeared to engineer a soft landing. However, pessimism surrounded China due to concerns over its industrial and property sectors, although recent data suggests the stimulus will help pick up activity.

### Tweaking rate cut expectations

At the start of 2024, investors anticipated significant rate cuts by year-end – indeed, investors were pricing in rate cuts between 1.50% and 1.75%. However, data showing US economic resilience has since tempered these expectations, highlighting the difficulty of reducing inflation to 2%. As the rate of disinflation slowed, markets now anticipate rate cuts starting in June, strategically timed ahead the US election.

### Equity market performance

Technology stocks, driven by AI optimism, soared, with Meta and Nvidia experiencing historic market capitalisation gains. The rally extended beyond tech, with broader indices like the S&P 500 Equal Weight Index and the Russell 2000 also experiencing gains. Corporate bond markets mirrored this enthusiasm, touching multi-year lows.

European stocks, including the EuroStoxx 600 and FTSE 100, also posted strong gains. In the UK, Chancellor Jeremy Hunt's spring budget had minimal impact. With inflation decreasing and projected to approach 2% in the near future, there is potential for the Bank of England to lower rates this summer.

### Blossoming Japan

The Bank of Japan shifted from negative interest rates and adjusted its asset purchase program, leading to a weak yen and a surge in local equities. Equities continue to experience a resurgence, with the Nikkei 225 reaching an all-time high in March, surpassing the previous high in 1989<sup>1</sup>. Enthusiasm for stock exchange structural reforms and increased domestic participation helped equities perform strongly in Japan. China's targeted fiscal measures and growth targets failed to fully convince investors, but Chinese equities rebounded in the latter part of the quarter.

### Conclusion

Investor confidence in inflation reaching target levels without a severe recession boosted equities and corporate bonds. However, the possibility of delayed rate cuts could keep borrowing costs high, emphasising the preference for quality companies with resilient business models, low debt, and positive cash flows. Despite market fluctuations and geopolitical uncertainties, the first quarter of 2024 showcased resilience in equity markets fuelled by technology optimism and positive economic indicators. Central bank actions and geopolitical events will continue to influence investor sentiment and market dynamics as the year progresses.

<sup>1</sup>Bloomberg



## Accounts shown in the valuation

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094723S	MDN Properties Pension Scheme SSAS
074158J	Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris
074796J	Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris

## Portfolio valuation as at 31 March 2024

Bonds / Fixed Interest		Holding	Market Price FX rate	Market Value Acc. Interest Days Acc.	Book Cost	Unrealised Profit / Loss	% of Total	Est. Annual Inc % Yield Inc. Dividends Due
Overseas Corporate								
<b>Overseas Corporate</b>								
MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H ACC	074796J	175	£103.27	£18,072.25	£19,115.62	-£1,043.37	2.95%	£0 0.00%
Total market value Total accrued				£18,072.25 £0.00				
Total Overseas Corporate				£18,072.25	£19,115.62	-£1,043.37	2.95%	£0 0.00%
Total Bonds / Fixed Interest			Market value Accrued interest Total	£18,072.25 £0.00 £18,072.25	£19,115.62	-£1,043.37	2.95%	£0 0.00%

## Portfolio valuation as at 31 March 2024

Equities		Holding	Market Price FX rate	Market Value Acc. Interest Days Acc.	Book Cost	Unrealised Profit / Loss	% of Total	Est. Annual Inc % Yield Inc. Dividends Due
UK								
Financial - Financial Services								
HG CAPITAL TRUST PLC ORD GBP0.025	074158J	2,855	£4.6725 XD	£13,339.99	£12,745.46	£594.53	2.18%	£186 1.39% May Oct
Financial - Estate								
TRITAX BIG BOX REIT PLC ORD GBP0.01	074158J	5,320	£1.574 XD	£8,373.68	£13,204.83	£4,831.15	1.37%	£388 4.64% Apr Jun Aug Nov
Diversified Collective Investments								
BLACKROCK THROGMORTON TRUST PLC ORD GBP0.05	074158J	2,790	£5.865	£16,363.35	£26,371.70	£10,008.35	2.67%	£412 2.51% Sep Mar
CHRYSLIS INVESTMENTS LTD ORD NPV	074158J	5,115	£0.8295	£4,242.89	£10,021.31	£5,778.42	0.69%	£0 0.00%
Total market value Total accrued				£42,319.91 £0.00				
Total UK				£42,319.91	£62,343.30	£20,023.39	6.91%	£986 2.33%
North America								
Diversified Collective Investments								
FINDLAY PARK FUNDS ICAV FINDLAY PARK AMERICAN I GBP DIS	074796J	300	£172.92	£51,876.00	£35,034.00	£16,842.00	8.47%	£32 0.06% Jan
HARRINGTON COOPER UCITS FUNDS ICAV SNYDER US ALL CAP EQ FOUNDER GBP ACC	074158J	120.46	£130.8	£15,756.17	£13,022.99	£2,733.18	2.57%	£0 0.00%

## Portfolio valuation as at 31 March 2024

Equities		Holding	Market Price FX rate	Market Value Acc. Interest Days Acc.	Book Cost	Unrealised Profit / Loss	% of Total	Est. Annual Inc % Yield Inc. Dividends Due
North America								
PERSHING SQUARE HOLDINGS LTD. NPV	074796J	360	£40.81 CD	£14,691.60	£14,110.82	£580.78	2.40%	£166 1.13% Jun Sep Dec Mar
T. ROWE PRICE FUNDS SICAV US SMALLER COMPANIES EQUITY IN 1 GBP ACC	074796J	4,410.23	£11.3	£49,835.60	£37,160.00	£12,675.60	8.13%	£0 0.00%
Total market value Total accrued				£132,159.37 £0.00				
Total North America				£132,159.37	£99,327.81	£32,831.56	21.57%	£198 0.15%
Europe								
Diversified Collective Investments								
BLACKROCK GLOBAL FUNDS SICAV CONT EUROPEAN FLEXIBLE D4 GBP HGD DIS	074796J	808	£45.46	£36,731.68	£28,053.76	£8,677.92	5.99%	£289 0.79% Sep
COMGEST GROWTH PLC EUROPE EX UK I H GBP ACC	074158J	552.456	£29.83	£16,479.76	£14,789.25	£1,690.51	2.69%	£0 0.00%
Total market value Total accrued				£53,211.44 £0.00				
Total Europe				£53,211.44	£42,843.01	£10,368.43	8.68%	£289 0.54%

## Portfolio valuation as at 31 March 2024

Equities		Holding	Market Price FX rate	Market Value Acc. Interest Days Acc.	Book Cost	Unrealised Profit / Loss	% of Total	Est. Annual Inc % Yield Inc. Dividends Due
Japan								
<b>Diversified Collective Investments</b>								
MAN INTERNATIONAL ICVC	074158J	5,910.602	£3.245	£19,179.90	£16,000.00	£3,179.90	3.13%	£408 2.13% Jul
MAN GLG JPN COREALPHA PROFSNL D DIS								
Total market value				£19,179.90				
Total accrued				£0.00				
Total Japan				£19,179.90	£16,000.00	£3,179.90	3.13%	£408 2.13%
Asia Pacific Ex. Japan								
<b>Diversified Collective Investments</b>								
SCHRODER INTERNATIONAL SELECTION FD	074796J	72	£426.7543	£30,726.31	£33,093.48	-£2,367.17	5.01%	£843 2.74% Jan
ASIAN TOTAL RETURN C GBP DIS								
Total market value				£30,726.31				
Total accrued				£0.00				
Total Asia Pacific Ex. Japan				£30,726.31	£33,093.48	-£2,367.17	5.01%	£843 2.74%
Global								
<b>Healthcare</b>								
WORLDWIDE HEALTHCARE TRUST	074158J	2,630	£3.3425	£8,790.78	£9,576.81	-£786.03	1.43%	£82 0.93% Jul Jan
ORD GBP0.025								

## Portfolio valuation as at 31 March 2024

Equities		Holding	Market Price	Market Value	Book Cost	Unrealised Profit / Loss	% of Total	Est. Annual Inc
			FX rate	Acc. Interest				% Yield Inc.
				Days Acc.				Dividends Due
Global								
Diversified Collective Investments								
BLACKROCK FUND MANAGERS LTD BLACKROCK GBL UNCON EQTY (UK) Z GBP	074158J	14,832.015	£1.919506 XD	£28,470.14	£23,628.82	£4,841.32	4.65%	£5 0.02% Apr Oct
EDINBURGH WORLDWIDE INVESTMENT TST ORD GBP0.01	074158J	2,970	£1.491	£4,428.27	£10,032.67	-£5,604.40	0.72%	£0 0.00%
EGERTON CAPITAL EQUITY FUND PLC A REP GBP ACC	074158J	31.89	£487.26	£15,538.72	£13,250.00	£2,288.72	2.54%	£0 0.00%
FUNDSMITH EQUITY FUND FUNDSMITH EQUITY FUND I ACC	074796J	6,743.76	£7.2142	£48,650.83	£36,689.09	£11,961.74	7.94%	£166 0.34% Aug Feb
MORGAN STANLEY FUNDS (UK) GLOBAL BRANDS I GBP ACC	074796J	253	£153.1221	£38,739.89	£29,316.52	£9,423.37	6.32%	£0 0.00%
POLAR CAPITAL FUNDS PLC GLOBAL INSURANCE E GBP DIS	074158J	2,552.6144	£8.9186 CD	£22,765.75	£15,950.00	£6,815.75	3.72%	£284 1.25% Apr Jul Oct Jan
SA ALPHA PCC LIMITED BOWMOOR GLOBAL ALPHA PC PTG C GBP ACC	074158J	495.5711	£119.1256	£59,035.20	£50,000.00	£9,035.20	9.63%	£0 0.00%
SCOTTISH MORTGAGE INV TRUST ORD GBP0.05	074158J	1,535	£8.937	£13,718.30	£19,525.98	-£5,807.68	2.24%	£63 0.46% Jul Dec
SMITHSON INVESTMENT TRUST PLC ORD GBP0.01	074158J	600	£14.255	£8,553.00	£10,031.10	-£1,478.10	1.40%	£0 0.00%
Total market value Total accrued				£248,690.88 £0.00				
Total Global				£248,690.88	£218,000.99	£30,689.89	40.59%	£600 0.24%

Portfolio valuation as at 31 March 2024

Equities	Holding	<u>Market Price</u> FX rate	<u>Market Value</u> <u>Acc. Interest</u> Days Acc.	Book Cost	Unrealised Profit / Loss	% of Total	<u>Est. Annual Inc</u> <u>% Yield Inc.</u> Dividends Due
Total Equities			£526,287.81	£471,608.59	£54,679.22	85.89%	£3,324 0.63%



Portfolio valuation as at 31 March 2024

Alternatives / Cash Products		Holding	Market Price FX rate	Market Value Acc. Interest Days Acc.	Book Cost	Unrealised Profit / Loss	% of Total	Est. Annual Inc % Yield Inc. Dividends Due
Absolute Return								
Absolute Return								
BH MACRO LTD ORD NPV (GBP)	074796J	5,850	£3.3325	£19,495.13	£25,005.48	£-5,510.35	3.18%	£0 0.00%
CAPITAL GEARING TRUST ORD GBP0.25	074158J	295	£47.025	£13,872.38	£15,032.28	£-1,159.90	2.26%	£177 1.28% Jul
PERSONAL ASSETS TRUST PLC GBP0.125	074796J	2,900	£4.8075 XD	£13,941.75	£14,209.19	£-267.44	2.28%	£162 1.16% Apr Jul Oct Jan
RIT CAPITAL PARTNERS PLC ORD GBP1	074158J	570	£17.67 CD	£10,071.90	£15,064.09	£-4,992.19	1.64%	£219 2.18% Apr Oct
Total market value Total accrued				£57,381.16 £0.00				
Total Absolute Return				£57,381.16	£69,311.04	£-11,929.88	9.36%	£558 0.97%
Cash Products								
Cash Products								
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS STG LQDTY PREM GBP DIS	094723S	7,040	£1	£7,040.00	£7,040.00	£0.00	1.15%	£370 5.26% Apr May Jun Jul
Total market value Total accrued				£7,040.00 £0.00				
Total Cash Products				£7,040.00	£7,040.00	£0.00	1.15%	£370 5.26%
Total Alternatives / Cash Products				£64,421.16	£76,351.04	£-11,929.88	10.51%	£928 1.44%
Total Securities				£608,781.22	£567,075.25	£41,705.97	99.35%	£4,252 0.70% 15



## Portfolio valuation as at 31 March 2024

Cash	Balance	Exchange Rate	Market Value	Book Cost	% of Total	Est. Annual Income % Yield
Cash						
094723S GBP Capital Balance	£216.30	1.00	£216.30	£216.30	0.04%	£7 3.22%
074158J GBP Capital Balance	£325.11	1.00	£325.11	£325.11	0.05%	£8 2.37%
074796J GBP Capital Balance	£3,106.52	1.00	£3,106.52	£3,106.52	0.51%	£74 2.37%
094723S GBP Income Balance	£0.00	1.00	£0.00	£0.00	0.00%	£0 0.00%
074158J GBP Income Balance	£319.45	1.00	£319.45	£319.45	0.05%	£8 2.37%
074796J GBP Income Balance	£0.00	1.00	£0.00	£0.00	0.00%	£0 0.00%
<b>Total Cash</b>			<b>£3,967.38</b>	<b>£3,967.38</b>	<b>0.65%</b>	<b>£97 2.44%</b>
<b>GRAND TOTAL</b>		<b>Market value Accrued interest Total</b>	<b>£612,748.60 £0.00 £612,748.60</b>	<b>£571,042.63</b>	<b>100.00%</b>	<b>£4,349 0.71%</b>

## Schedule of acquisitions and disposals as at 31 March 2024

Alternatives / Cash Products	Trade Date	Quantity	Contract Price	Acquisition Cost	Disposal Proceeds
COREMONT INVESTMENT FD BREVAN HOWARD ABST RTN GOVT BD A GBP DIS Sale	20/02/24	-134.39	£104.3841		£14,028.18

## Schedule of acquisitions and disposals as at 31 March 2024

Bonds / Fixed Interest	Trade Date	Quantity	Contract Price	Acquisition Cost	Disposal Proceeds

MUZINICH & CO IRELAND LIMITED  
MUZINICH GBL TACTICAL CRED G GBP H ACC

Excess Reportable Income	074796J	23/01/24	0	£419.45	
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## Schedule of acquisitions and disposals as at 31 March 2024

Equities		Trade Date	Quantity	Contract Price	Acquisition Cost	Disposal Proceeds
FUNDSMITH EQUITY FUND FUNDSMITH EQUITY FUND I ACC Dividend/Retention of Income	074796J	28/02/24	0		£116.95	
HARRINGTON COOPER UCITS FUNDS ICAV SNYDER US ALL CAP EQ FOUNDER GBP ACC Excess Reportable Income	074158J	23/02/24	0		£22.99	
HG CAPITAL TRUST PLC ORD GBP0.025 Sale	074158J	15/01/24	-115	£4.30572		£495.16
MORGAN STANLEY FUNDS (UK) GLOBAL BRANDS I GBP ACC Dividend/Retention of Income	074796J	29/02/24	0		£100.54	
PERSHING SQUARE HOLDINGS LTD. NPV Purchase	074796J	26/02/24	360	£39.19393	£14,110.82	
<b>Total</b>					<b>£14,770.75</b>	<b>£14,523.34</b>

## Capital account statement

Date	Transaction	Debit	Credit	Balance
<b>Account: 074158J Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris, Currency: GBP</b>				
	<b>GBP brought forward balance</b>			<b>£349.66</b>
15/01/24	Sold 115 HG CAPITAL TRUST PLC ORD GBP0.025 @ GBX4.30572		495.16	844.82
17/01/24	LGTVJ Custody Fee 01/10/23-31/12/23 074158J	160.02		684.80
17/01/24	LGTV Man Fee 01/10/23-31/12/23 074158J	256.03		428.77
17/01/24	IFA 01/10/23-31/12/23 074158J Corinthian Pension Tst Ltd - B	320.04		108.73
25/01/24	Income Transfer		91.78	200.51
23/02/24	Income Transfer		92.15	292.66
25/03/24	Income Transfer		32.45	325.11
	<b>GBP closing balance</b>	<b>£736.09</b>	<b>£711.54</b>	<b>£325.11</b>

## Capital account statement

Date	Transaction	Debit	Credit	Balance
<b>Account: 074796J Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris, Currency: GBP</b>				
	<b>GBP brought forward balance</b>			<b>£4,379.14</b>
17/01/24	LGTVJ Custody Fee 01/10/23-31/12/23 074796J	194.51		4,184.63
17/01/24	LGTV Man Fee 01/10/23-31/12/23 074796J	311.22		3,873.41
17/01/24	IFA 01/10/23-31/12/23 074796J Corinthian Pension Tst Ltd - B	389.03		3,484.38
25/01/24	Income Transfer		955.10	4,439.48
31/01/24	Faster Payment	1,250.32		3,189.16
20/02/24	Sold 134.39 COREMONT INVESTMENT FD BREVAN HOWARD ABST RTN GOVT BD A GBP DIS @ GBP104.3841		14,028.18	17,217.34
26/02/24	Bought 360 PERSHING SQUARE HOLDINGS LTD. NPV @ GBX39.19393	14,110.82		3,106.52
	<b>GBP closing balance</b>	<b>£16,255.90</b>	<b>£14,983.28</b>	<b>£3,106.52</b>

## Capital account statement

Date	Transaction	Debit	Credit	Balance
<b>Account: 094723S MDN Properties Pension Scheme SSAS, Currency: GBP</b>				
	<b>GBP brought forward balance</b>			<b>£122.24</b>
17/01/24	LGTV Man Fee 01/10/23-31/12/23 094723S	0.12		122.12
17/01/24	LGTV Man Fee VAT 01/10/23-31/12/23 094723S	0.02		122.10
17/01/24	LGTV Custody Fee 01/10/23-31/12/23 094723S	0.08		122.02
25/01/24	Income Transfer		32.76	154.78
23/02/24	Income Transfer		31.89	186.67
25/03/24	Income Transfer		29.63	216.30
	<b>GBP closing balance</b>	<b>£0.22</b>	<b>£94.28</b>	<b>£216.30</b>

## Income account statement

Date	Transaction	Debit	Credit	Balance
<b>Account: 074158J Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris, Currency: GBP</b>				
	<b>GBP brought forward balance</b>			<b>£0.00</b>
08/01/24	Quarterly Interest		73.37	73.37
11/01/24	Dividend 2630 WORLDWIDE HEALTHCARE TRUST ORD GBP0.025		18.41	91.78
25/01/24	Income Transfer	91.78		0.00
31/01/24	Dividend - POLC GBL INSR E		92.15	92.15
23/02/24	Income Transfer	92.15		0.00
23/02/24	Dividend 295 CAPITAL GEARING TRUST ORD GBP0.25		32.45	32.45
25/03/24	Income Transfer	32.45		0.00
28/03/24	Dividend 2790 BLACKROCK THROGMORTON TRUST PLC ORD GBP0.05		319.45	319.45
	<b>GBP closing balance</b>	<b>£216.38</b>	<b>£535.83</b>	<b>£319.45</b>



## Income account statement

Date	Transaction	Debit	Credit	Balance
<b>Account: 074796J Bourse Retirement Scheme (Gibraltar) Re: Matthew Norris, Currency: GBP</b>				
	<b>GBP brought forward balance</b>			<b>£0.00</b>
08/01/24	Quarterly Interest		39.01	39.01
08/01/24	Div Grp 1 SCHRODER INTERNATIONAL SELECTION FD ASIAN TOTAL RETURN C GBP DIS		843.27	882.28
11/01/24	Div Grp 1 FINDLAY PARK FUNDS ICAV FINDLAY PARK AMERICAN I GBP DIS		32.22	914.50
24/01/24	Dividend 2900 PERSONAL ASSETS TRUST PLC GBP0.125		40.60	955.10
25/01/24	Income Transfer	955.10		0.00
	<b>GBP closing balance</b>	<b>£955.10</b>	<b>£955.10</b>	<b>£0.00</b>

## Income account statement

Date	Transaction	Debit	Credit	Balance
<b>Account: 094723S MDN Properties Pension Scheme SSAS, Currency: GBP</b>				
	<b>GBP brought forward balance</b>			<b>£0.00</b>
02/01/24	Div Grp 1 INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS STG LQDTY PREM GBP DIS		31.95	31.95
08/01/24	Quarterly Interest		0.81	32.76
25/01/24	Income Transfer	32.76		0.00
01/02/24	Div Grp 1 INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS STG LQDTY PREM GBP DIS		31.89	31.89
23/02/24	Income Transfer	31.89		0.00
01/03/24	Div Grp 1 INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS STG LQDTY PREM GBP DIS		29.63	29.63
25/03/24	Income Transfer	29.63		0.00
	<b>GBP closing balance</b>	<b>£94.28</b>	<b>£94.28</b>	<b>£0.00</b>

## Fees and charges summary

Currency: GBP

### LGT Wealth Management charges

Custody fees	£354.61
Management fees	£567.37
Transaction charges	£0.00

**LGT Wealth Management charges total** **£921.98**

### External transaction charges and taxes

External transaction charges	£1.00
External transaction taxes (e.g. Stamp Duty)	£0.00
Other charges and taxes (e.g. Negative Interest, VAT)	£0.02
Bank charges and other fees	£0.00

**External transaction charges and taxes total** **£1.02**

**Total fees and taxes** **£923.00**

*The fees and charges set out above relate to those incurred as part of LGT Wealth Management's services to you. In certain instances, details of monies you have asked us to pay to other professional advisors that you work with will also be included in this summary. All such payments will be shown on your capital account statements regardless of whether or not they are included above. All performance data shown is net of the LGT Wealth Management fees and charges detailed above, but does not encompass any payments you have asked us to make to external advisors. A more detailed breakdown of the above can be provided on request.*

## Market transaction report

Execution Date & Time	Description	ISIN	Price	Consideration	Accrued Interest	Execution Costs	Total Cost
Settlement Date	Order Venue	Reference Ex. Div	FX Rate		Number of days		

### Purchases

26 Feb 24 (14:48) Settled 28 Feb 24	360 PERSHING SQUARE HOLDINGS LTD. NPV (BS7JCJ8) (074796J) LONDON STOCK EXCHANGE	GG00BPFJTF46 B81952 XD	£39.193938	£14,109.82	PTM levy:	£1.00	£14,110.82
<b>Total purchases execution costs:</b>						<b>£1.00</b>	<b>£14,110.82</b>

Execution Date & Time	Description	ISIN	Price	Consideration	Accrued Interest	Execution Costs	Total Credit
Settlement Date	Order Venue	Reference Ex. Div	FX Rate		Number of days		

### Sales

15 Jan 24 (12:44) Settled 17 Jan 24	115 HG CAPITAL TRUST PLC ORD GBP0.025 (BJOLT19) (074158J) LONDON STOCK EXCHANGE	GB00BJOLT190 A04308	£4.30572	£495.16			£495.16
20 Feb 24 (12:00) Settled 23 Feb 24	134.39 COREMONT INVESTMENT FD BREVAN HOWARD ABST RTN GOVT BD A GBP DIS (BNT8MQ5) (074796J) OFF-EXCHANGE TRANSACTIONS - LISTED INSTRUMENTS	LU2360066034 B62789	£104.3841	£14,028.18			£14,028.18
<b>Total sales execution costs:</b>						<b>£0.00</b>	<b>£14,523.34</b>
<b>Total execution costs:</b>						<b>£1.00</b>	<b>£28,634.16</b>

## Custody statement

Security Description	Account Number	Total Holding	Held In Our Depot	Not Held By Us	Market Value
<b>Securities</b>					
MUZINICH & CO IRELAND LIMITED MUZINICH GBL TACTICAL CRED G GBP H ACC	074796J	175.00	175.00	NIL	£18,072
HG CAPITAL TRUST PLC ORD GBP0.025	074158J	2,855.00	2,855.00	NIL	£13,340
TRITAX BIG BOX REIT PLC ORD GBP0.01	074158J	5,320.00	5,320.00	NIL	£8,374
BLACKROCK THROGMORTON TRUST PLC ORD GBP0.05	074158J	2,790.00	2,790.00	NIL	£16,363
CHRYSLIS INVESTMENTS LTD ORD NPV	074158J	5,115.00	5,115.00	NIL	£4,243
FINDLAY PARK FUNDS ICAV FINDLAY PARK AMERICAN I GBP DIS	074796J	300.00	300.00	NIL	£51,876
HARRINGTON COOPER UCITS FUNDS ICAV SNYDER US ALL CAP EQ FOUNDER GBP ACC	074158J	120.46	120.46	NIL	£15,756
PERSHING SQUARE HOLDINGS LTD. NPV	074796J	360.00	360.00	NIL	£14,692
T. ROWE PRICE FUNDS SICAV US SMALLER COMPANIES EQUITY IN 1 GBP ACC	074796J	4,410.23	4,410.23	NIL	£49,836
BLACKROCK GLOBAL FUNDS SICAV CONT EUROPEAN FLEXIBLE D4 GBP HGD DIS	074796J	808.00	808.00	NIL	£36,732
COMGEST GROWTH PLC EUROPE EX UK I H GBP ACC	074158J	552.46	552.46	NIL	£16,480
MAN INTERNATIONAL ICVC MAN GLG JPN COREALPHA PROFSNL D DIS	074158J	5,910.60	5,910.60	NIL	£19,180
SCHRODER INTERNATIONAL SELECTION FD ASIAN TOTAL RETURN C GBP DIS	074796J	72.00	72.00	NIL	£30,726
WORLDWIDE HEALTHCARE TRUST ORD GBP0.025	074158J	2,630.00	2,630.00	NIL	£8,791
BLACKROCK FUND MANAGERS LTD BLACKROCK GBL UNCON EQTY (UK) Z GBP	074158J	14,832.02	14,832.02	NIL	£28,470
EDINBURGH WORLDWIDE INVESTMENT TST ORD GBP0.01	074158J	2,970.00	2,970.00	NIL	£4,428
EGERTON CAPITAL EQUITY FUND PLC A REP GBP ACC	074158J	31.89	31.89	NIL	£15,539
FUNDSMITH EQUITY FUND FUNDSMITH EQUITY FUND I ACC	074796J	6,743.76	6,743.76	NIL	£48,651
MORGAN STANLEY FUNDS (UK) GLOBAL BRANDS I GBP ACC	074796J	253.00	253.00	NIL	£38,740
POLAR CAPITAL FUNDS PLC GLOBAL INSURANCE E GBP DIS	074158J	2,552.61	2,552.61	NIL	£22,766

Please note that all holdings are rounded to two decimal places. This valuation is produced on a trade date basis.

## Custody statement

Security Description	Account Number	Total Holding	Held In Our Depot	Not Held By Us	Market Value
<b>Securities</b>					
SA ALPHA PCC LIMITED BOWMOOR GLOBAL ALPHA PC PTG C GBP ACC	074158J	495.57	495.57	NIL	£59,035
SCOTTISH MORTGAGE INV TRUST ORD GBP0.05	074158J	1,535.00	1,535.00	NIL	£13,718
SMITHSON INVESTMENT TRUST PLC ORD GBP0.01	074158J	600.00	600.00	NIL	£8,553
BH MACRO LTD ORD NPV (GBP)	074796J	5,850.00	5,850.00	NIL	£19,495
CAPITAL GEARING TRUST ORD GBP0.25	074158J	295.00	295.00	NIL	£13,872
PERSONAL ASSETS TRUST PLC GBP0.125	074796J	2,900.00	2,900.00	NIL	£13,942
RIT CAPITAL PARTNERS PLC ORD GBP1	074158J	570.00	570.00	NIL	£10,072
INSTITUTIONAL CASH SERIES PLC BLACKROCK ICS STG LQDTY PREM GBP DIS	094723S	7,040.00	7,040.00	NIL	£7,040
<b>Securities Total</b>					<b>£608,781</b>
<b>Cash</b>					
GBP Capital Balance	094723S	£216.30			£216
GBP Capital Balance	074158J	£325.11			£325
GBP Capital Balance	074796J	£3,106.52			£3,107
GBP Income Balance	094723S	£0.00			£0
GBP Income Balance	074158J	£319.45			£319
GBP Income Balance	074796J	£0.00			£0
<b>Cash Total</b>					<b>£3,967</b>
<b>Grand Total</b>					<b>£612,749</b>

## Guide to your valuation

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### Basis of valuation

Mid prices are used in this valuation and performance summary and are quoted as at the close of business on valuation date or the last business day before the date of valuation. Some holdings may be priced on a less frequent basis in which case the latest available price will be used. Unquoted holdings are valued at prices obtained from accredited sources which can be supplied on request. Where you hold private equity funds, the book cost of the holding reflects the amount you have invested to date and not the total value you have committed to invest into the fund. Further details are available upon request.

The firm takes no responsibility for prices of unmarketable securities.

### Performance calculation

In order to calculate the true time-weighted rate of return, performance data shown in this document is calculated using the daily valuation method. The daily valuation method considers external cash flow in order to calculate the most accurate rate of return. For further details regarding the benchmark against which the performance of your portfolio is compared, please review your Investment Policy Statement or refer to your Investment Manager.

### Additional charges

Within the Market Transaction Report, Irish PTM, Dilution Levy and Initial charges are all generically classified as Additional Charges. Within the Fees and charges summary, all these charges are included as External transaction charges.

### General information

Holdings shown on valuations may not be held in the custody of the firm or its custodians. We have not verified information supplied to us by you or a third party relating to holdings outside our custody or control. Please refer to your custody statement to confirm the securities we are holding on your behalf. Where an investment is denominated in a foreign currency, changes in exchange rates may cause your investment, or income, to go up or down.

### Custody statement

Market value does not include accrued interest on Bond/Fixed Interest Securities.

### Market Indices

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### Price qualification

XD – Ex Dividend, CD – Cum Dividend