

Hi Emily,

We have instructed the annual renewal fee for vd: 14th October 2020.

On the scheme data you requested:

- Please see attached the bank account statements for the calendar year 2019, and additional statements until the 6th April 2020
- Asset values as per the 5th April (using the GBP-EUR FX rate of 1.1304) = GBP 296,636.40

	LOCAL CCY	GBP
GBP CASH	39,896.34	39,896.3
EUR CASH (Result of the Option & TRS premiums)	290,149.98	256,679.0
KONE OYJ-B [FI0009013403] CALL OPTION & TRS (Combined Value)	69.00	61.0
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		296,636.4
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- There were no assets purchased or disposed by the RBC Pension Scheme during the period. The only transactions involved derivatives financing with Red Bridge Capital (UK). The derivatives financing transactions are similar to those that we have carried out in previous years, they enable us to finance the pension scheme (we can provide confirmations If required).

Regards,
Mrigank

Portfolio Manager

Wanted to clarify that the EUR cash position was a result of the derivatives financing position (option & TRS). So if/when we close the derivatives position, the EUR cash value would drop to zero. We have maintained the derivatives financing position for a while now.