

# Portfolio report

## THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

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# 1. Portfolio summary

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

Reference: 2415346

## THE HEREFORD CATTLE SOCIETY DPM 6

Total value at 22 August 2023

**£665,561**

### Investment profile

**Service:** Discretionary Portfolio Management

**Primary purpose:** To grow capital

**Investment time horizon:** 5+ years

**Secondary purpose:** To generate supplementary income

**Investment restrictions:** None

**Investment knowledge & experience:** High

**Capacity for loss & income dependence:** Some significant fluctuations can be tolerated to both capital and income.

**Suitability:** This portfolio is run under our Discretionary Portfolio Management Service, we continually assess it in relation to its objectives and risk profile and will take action where appropriate to ensure its suitability.

### Risk profile



Portfolios following this strategy must be prepared to accept a very high proportion of equity risk in return for returns close to equities, alongside moderately lower losses compared with equities at times of market stress.

We categorise risk on a scale of 1 to 9 where 1 is the lowest and 9 is the highest. Risk level 1 portfolios are predominantly made up of cash deposits subject to little more than inflation risk but offer the lowest potential for returns. Risk level 9 portfolios carry the highest risks, including the potential for significant decreases in market value, with the vast majority of the portfolio being subjected to market risk in order to obtain potentially higher returns.

### Asset Allocation



13.23%	Debt and Fixed Interest
74.46%	Equities
5.80%	Alternative Investments
6.51%	Cash



## 2. Portfolio analysis

THE HEREFORD CATTLE SOCIETY

27 April 2023 – 22 August 2023

Reference: 2415346

### THE HEREFORD CATTLE SOCIETY DPM 6

Holder	Account name	Value
THE HEREFORD CATTLE SOCIETY	THE HEREFORD CATTLE SOCIETY 71684995.1001 DPM GBP	£665,561

### Movements and performance

Period	End period value	Capital additions & withdrawals	Income additions & withdrawals	Portfolio performance
01 Jul 2023 to 22 Aug 2023	£665,561	£0	£0	-2.13%
01 Apr 2023 to 30 Jun 2023	£680,211	£0	£0	-1.91%
01 Jan 2023 to 31 Mar 2023	£693,470	-£35,000	£0	-1.93%
01 Oct 2022 to 31 Dec 2022	£741,450	£0	£0	8.57%
YTD (01 Jan 2023 to 22 Aug 2023)	£665,561	-£35,000	£0	-5.86%

### Asset allocation

Asset	Total %	
<b>Debt and Fixed Interest</b>	<b>13.23%</b>	
UK Sterling	2.91%	<div></div>
High Yield	1.85%	<div></div>
International	2.53%	<div></div>
Specialist	5.94%	<div></div>
<b>Equities</b>	<b>74.46%</b>	
Europe	3.18%	<div></div>
North America	2.79%	<div></div>
Thematic	11.10%	<div></div>
United Kingdom	46.82%	<div></div>
Other Markets	0.91%	<div></div>
International	5.33%	<div></div>
Commodity	1.88%	<div></div>
Private Equity	2.46%	<div></div>
<b>Alternative Investments</b>	<b>5.80%</b>	
Indirect Property	4.02%	<div></div>
Infrastructure	1.78%	<div></div>
<b>Cash</b>	<b>6.51%</b>	
UK Sterling	6.51%	<div></div>



# 3. Performance

THE HEREFORD CATTLE SOCIETY

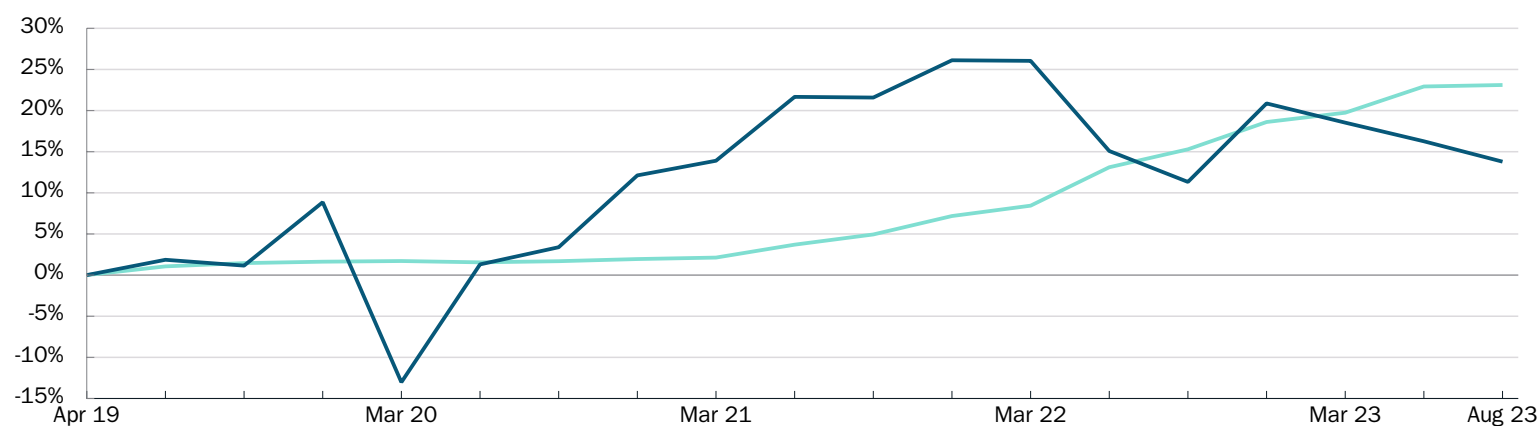
27 April 2023 - 22 August 2023

Reference: 2415346

## THE HEREFORD CATTLE SOCIETY DPM 6

Time period	°Peer group	Portfolio performance	UK CPI	iBoxx £ Corporate 1-15 Years	FT Actuaries Gilts All Stocks	Bloomberg Barclays Global Aggregate £	HFRX Global Hedge Fund Index GBP	FTSE All Share Net Tax	FTSE All World Ex-UK Net Tax
01 Jul 2023 to 22 Aug 2023	-1.78%	-2.13%	0.15%	1.00%	-2.13%	-1.33%	0.42%	-2.53%	-1.78%
01 Apr 2023 to 30 Jun 2023	0.43%	-1.91%	2.66%	-3.05%	-5.42%	-0.15%	0.53%	-0.47%	3.32%
01 Jan 2023 to 31 Mar 2023	2.30%	-1.93%	0.95%	2.31%	2.05%	2.58%	-0.34%	3.07%	4.24%
01 Oct 2022 to 31 Dec 2022	3.02%	8.57%	2.88%	6.73%	1.69%	0.68%	-0.20%	8.90%	1.73%
YTD: 01 Jan 2023 to 22 Aug 2023	0.91%	-5.86%	3.79%	0.19%	-5.55%	1.07%	0.61%	-0.02%	5.79%
1 year (23 Aug 2022 to 22 Aug 2023)	-3.61%	-7.68%	7.97%	-3.54%	-14.16%	-2.68%	-0.93%	-0.64%	-0.69%
3 years (23 Aug 2020 to 22 Aug 2023)	8.98%	9.97%	21.10%	-13.36%	-31.13%	-11.93%	3.44%	30.94%	26.22%

**°Peer group:** The selected peer group comparison is the Morningstar GBP Allocation 60-80% Equity. This is an externally monitored group of institutional funds and/or indices with approximately equivalent asset allocation to the portfolio's risk profile benchmark. Underlying fees and charges will vary across the peer group and may differ from those that apply to the portfolio. This market comparison may be different to the entity listed above if your risk profile has changed during the detailed period. Please contact me for more information.



## Performance since 01 April 2019

- 13.79% Portfolio
- 23.11% Consumer price index

# 4. Market commentary

## Quarterly commentary Q2 2023

### What happened during the quarter

The second quarter overturned most of the first quarter's expectations in many ways.

Growth was more subdued and mainly concentrated in the US. The hope that post-lockdown China would boost its economy was dashed amid data slumping to pre-reopening levels. This had an impact on Europe due to its reliance on exports to the region. The UK managed to stave off an almost guaranteed recession, although it is not clear for how long. US consumers continued to spend their pandemic savings, but the US economy was also flooded with extra liquidity due to the US Federal Reserve (Fed) helping the banking sector after the regional bank failures in March and the US Treasury not borrowing during debt ceiling negotiations.

Central banks continued to be active during Q2. The Fed increased rates by 25 basis points (bps) but then stopped in June, with the strong message that there was more to come and markets therefore labelling it a 'skip' rather than a 'pause'. The European Central Bank (ECB) had more to catch up with and raised rates by 50 bps, but the Bank of England (BoE) had the most work to do as inflation reached double digits and

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**How investors fared during this quarter depended on their reference currency, their exposure to falling government bonds, but mostly which specific shares they were invested in, due to an extraordinary concentration of returns.**  
”

stubbornly refused to come down as fast as in other developed countries. The BoE meeting on 22 June delivered a surprise 50 bp hike to add up to 75 bps for the quarter.

In Asia, however, where inflation is much less of a problem, the Bank of Japan (BoJ) didn't budge, despite expectations that a new BoJ Governor might change tack. The People's Bank of China (PBoC) made a few small cuts to lending rates which so far have not managed to stem the slower growth trend.

How investors fared during this quarter depended on their reference currency, their exposure to falling government bonds, but mostly which specific shares they were invested in,

due to an extraordinary concentration of returns.

UK equity investors fared worst, as the pound rose 3% on a trade-weighted basis. US shareholders did better thanks to the weaker US dollar, but the biggest currency fall hit the Japanese yen due to the BoJ standstill. Global equities had positive returns, driven mostly by the US market. Within US equities, however, there was a discrepancy between the top 10 stocks, which were up more than 20% even in sterling terms, and the rest of the market, which was showing negative returns. Japan was the only market to challenge the US, buoyed by a weaker currency, better economic data and the perception that investing in Japan would avoid some of the geopolitical risks in China.

Whereas equity volatility fell sharply during the quarter, fixed interest volatility remained high, as bond yields reacted to central bank actions and comments. Federal funds futures\* started the quarter forecasting 1% in rate cuts this year yet finished with a projection of higher rates. The biggest movement, however, was in the UK, where the equivalent markets are expecting rates to end the year above 6%. Bond yields reflected that, with 10-year gilt and treasury rates having been equal at the beginning of Q2, but gilts now closing the quarter almost 60 bps higher.

# 4. Market commentary

Commodities had a tough time. Saudi Arabia's efforts to support the oil price failed and crude was down 8%. Industrial metals also fell in line with poor Chinese data, and gold further corrected, as rate rises outpaced expectations.

## How we see the current situation

As we approach the end of central bank hiking cycles, the question on investors' minds is whether this will be good or bad. Historical precedents are unfortunately of limited use today. This cycle has not lent itself to easy comparisons, due to the very unusual circumstances of a global catastrophe (COVID-19) followed by exceptional government support.

What we can say is that bond yields are now offering competition to equities, something that has not been seen for 15 years. Indeed, corporate bond yields are challenging traditional equity return expectations. Equity selection will therefore be crucial for investors.

The dilemma is that the best innovation hopes lie within a few shares with valuations that have soared beyond normal ranges. Artificial intelligence (AI) has been driving the top US mega caps and may still continue to do so. Finding other companies that will benefit from AI and have more reasonable valuations will be the work of painstaking stockpicking, rather than assuming the whole market will enjoy a trickle-down

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**The dilemma is that the best innovation hopes lie within a few shares with valuations that have soared beyond normal ranges.**  
”

effect.

Relying on economic growth, however, may be less beneficial. Many have been anticipating a US recession in vain for a long time, but the cumulated effects of 5% rate hikes could take their toll at some point – and the same can be said for Europe and the UK. China also seems unlikely to provide the needed stimulus juggernaut.

Sustaining the incipient rotation from technology to cyclical sectors (those that have a correlation to the economy), seen particularly in the US, would require some growth acceleration, which we consider unlikely. Investors are therefore offered a

choice between expensive growth providers and cheap markets (such as the UK and emerging markets) which seem to lack an immediate catalyst for performance. Again, we emphasise the importance of investment selection, with the added bonus that other asset classes (including government bonds, corporate bonds and commodities) can help create a more balanced portfolio throughout this uncertain period.

\*Federal funds futures are derivative contracts that allow market participants to speculate on the future short-term interest rate set by the Federal Reserve, the central bank of the United States.

*This commentary was written by Michel Perera, Chief Investment Officer, on 26 June 2023.*

# 5. Investment summary

THE HEREFORD CATTLE SOCIETY

27 April 2023 – 22 August 2023

Reference: 2415346

Asset type	% of total	Book cost	Current value	Gain/Loss	Income°	Yield°
<b>Debt and Fixed Interest</b>						
UK Sterling	2.91%	£20,003	£19,361	-£642	£763	3.94%
High Yield	1.85%	£14,919	£12,320	-£2,599	£1,257	10.20%
International	2.53%	£24,235	£16,848	-£7,387	£1,144	6.79%
Specialist	5.94%	£40,537	£39,501	-£1,036	£3,117	7.89%
<b>Total debt and fixed interest</b>	<b>13.23%</b>	<b>£99,694</b>	<b>£88,030</b>	<b>-£11,664</b>	<b>£6,282</b>	<b>7.14%</b>
<b>Equities</b>						
Europe	3.18%	£19,885	£21,183	£1,298	£594	2.81%
North America	2.79%	£9,616	£18,563	£8,947	£501	2.70%
Thematic	11.10%	£53,740	£73,872	£20,131	£1,035	1.40%
United Kingdom	46.82%	£321,147	£311,593	-£9,554	£15,929	5.11%
Other Markets	0.91%	£7,049	£6,030	-£1,019	£560	9.29%
International	5.33%	£33,311	£35,475	£2,164	£1,680	4.74%
Commodity	1.88%	£16,349	£12,518	-£3,831	£880	7.03%
Private Equity	2.46%	£12,036	£16,358	£4,321	£315	1.93%
<b>Total equities</b>	<b>74.46%</b>	<b>£473,134</b>	<b>£495,591</b>	<b>£22,458</b>	<b>£21,494</b>	<b>4.34%</b>

° Estimated annual

# 5. Investment summary

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

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Asset type	% of total	Book cost	Current value	Gain/Loss	Income°	Yield°
<b>Alternative Investments</b>						
Indirect Property	4.02%	£45,973	£26,749	-£19,225	£2,286	8.55%
Infrastructure	1.78%	£25,130	£11,852	-£13,278	£1,403	11.84%
<b>Total alternative investments</b>	<b>5.80%</b>	<b>£71,103</b>	<b>£38,600</b>	<b>-£32,503</b>	<b>£3,689</b>	<b>9.56%</b>
<b>Cash</b>						
UK Sterling	6.51%	£43,339	£43,339	£0	£1,191	2.75%
<b>Total cash</b>	<b>6.51%</b>	<b>£43,339</b>	<b>£43,339</b>	<b>£0</b>	<b>£1,191</b>	<b>2.75%</b>
<b>Grand totals</b>	<b>100.00%</b>	<b>£687,270</b>	<b>£665,561</b>	<b>-£21,709</b>	<b>£32,656</b>	<b>4.91%</b>

° Estimated annual



# 6. Valuation

THE HEREFORD CATTLE SOCIETY

27 April 2023 – 22 August 2023

Reference: 2415346

Description	% Total	Quantity	Book cost	Market price	Current value	Gain/Loss	Income°	Yield°
<b>Debt and Fixed Interest</b>								
<b>UK Sterling</b>								
IFSL CHURCH HSE INV GRD FXD INT FD IFSL CH HOUSE INVESTMENT GRD FXD INT DIS	2.91%	19,000.0	£20,003	£1.019 XD	£19,361	–£642	£763	3.94%
<b>Sub-total UK Sterling</b>	<b>2.91%</b>		<b>£20,003</b>		<b>£19,361</b>	<b>–£642</b>	<b>£763</b>	<b>3.94%</b>
<b>High Yield</b>								
CQS NEW CITY HIGH YIELD FUND LTD ORD NPV	1.85%	28,000.0	£14,919	£0.44 XD	£12,320	–£2,599	£1,257	10.20%
<b>Sub-total High Yield</b>	<b>1.85%</b>		<b>£14,919</b>		<b>£12,320</b>	<b>–£2,599</b>	<b>£1,257</b>	<b>10.20%</b>
<b>International</b>								
HENDERSON DIVERSIFIED INC TRUST PLC ORD GBP0.01	2.53%	26,000.0	£24,235	£0.648	£16,848	–£7,387	£1,144	6.79%
<b>Sub-total International</b>	<b>2.53%</b>		<b>£24,235</b>		<b>£16,848</b>	<b>–£7,387</b>	<b>£1,144</b>	<b>6.79%</b>
<b>Specialist</b>								
CVC INCOME & GROWTH LIMITED ORD NPV GBP	2.16%	15,000.0	£14,548	£0.958 XD	£14,370	–£178	£1,125	7.83%
NB GLOBAL MONTHLY INC FD LTD RED ORD SHS NPV	0.82%	7,512.0	£5,605	£0.723	£5,431	–£174	£0	0.00%
TWENTYFOUR INCOME FUND LTD ORD RED GBP0.01	2.96%	20,000.0	£20,384	£0.985	£19,700	–£684	£1,992	10.11%
<b>Sub-total Specialist</b>	<b>5.94%</b>		<b>£40,537</b>		<b>£39,501</b>	<b>–£1,036</b>	<b>£3,117</b>	<b>7.89%</b>
<b>Total debt and fixed interest</b>	<b>13.23%</b>		<b>£99,694</b>		<b>£88,030</b>	<b>–£11,664</b>	<b>£6,282</b>	<b>7.14%</b>

° Estimated annual | XD Excluding dividend

# 6. Valuation

THE HEREFORD CATTLE SOCIETY

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Description	% Total	Quantity	Book cost	Market price	Current value	Gain/Loss	Income°	Yield°
<b>Equities</b>								
<b>Europe</b>								
EQUINOR ASA NOK2.50	3.18%	875.0	£19,885	NOK327.65 XD	£21,183	£1,298	£594	2.81%
<b>Sub-total Europe</b>	<b>3.18%</b>		<b>£19,885</b>		<b>£21,183</b>	<b>£1,298</b>	<b>£594</b>	<b>2.81%</b>
<b>North America</b>								
CANADIAN GENERAL INVESTMENTS COM NPV	2.79%	900.0	£9,616	CA\$35.60	£18,563	£8,947	£501	2.70%
<b>Sub-total North America</b>	<b>2.79%</b>		<b>£9,616</b>		<b>£18,563</b>	<b>£8,947</b>	<b>£501</b>	<b>2.70%</b>
<b>Thematic</b>								
BELLEVUE HEALTHCARE TRUST PLC REDEEMABLE ORD GBP0.01	3.20%	15,000.0	£21,923	£1.422 XD	£21,330	-£593	£899	4.21%
BLACKROCK FUND MANAGERS LTD BLACKROCK GOLD AND GENERAL D DIS	1.95%	1,250.0	£14,804	£10.4018	£13,002	-£1,802	£136	1.05%
HERALD INVESTMENT TRUST ORD GBP0.25	5.94%	2,275.0	£17,013	£17.38	£39,540	£22,527	£0	0.00%
<b>Sub-total Thematic</b>	<b>11.10%</b>		<b>£53,740</b>		<b>£73,872</b>	<b>£20,131</b>	<b>£1,035</b>	<b>1.40%</b>
<b>United Kingdom</b>								
BAE SYSTEMS ORD GBP0.025	1.75%	1,200.0	£10,162	£9.706	£11,647	£1,485	£337	2.90%
BHP GROUP LTD NPV	3.93%	1,200.0	£24,068	£21.82	£26,184	£2,116	£2,289	8.74%
CLOSE BROS GROUP ORD GBP0.25	2.99%	2,500.0	£29,769	£7.96	£19,900	-£9,869	£1,663	8.35%
CRANSWICK ORD GBP0.10	1.67%	350.0	£8,080	£31.70 XD	£11,095	£3,015	£278	2.50%
DIAGEO ORD GBP0.28 101/108	3.18%	650.0	£13,898	£32.565	£21,167	£7,270	£520	2.46%
ECORA RESOURCES PLC ORD GBP0.02	3.82%	24,000.0	£30,969	£1.058	£25,392	-£5,577	£1,602	6.31%

° Estimated annual | XD Excluding dividend

# 6. Valuation

THE HEREFORD CATTLE SOCIETY

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Description	% Total	Quantity	Book cost	Market price	Current value	Gain/Loss	Income°	Yield°
<b>Equities continued</b>								
INTERMEDIATE CAPITAL GROUP PLC ORD GBP0.2625	1.79%	950.0	£15,807	£12.55	£11,923	-£3,885	£736	6.18%
NATIONAL GRID ORD GBP0.12431289	4.89%	3,450.0	£30,410	£9.426	£32,520	£2,110	£1,913	5.88%
OCEAN WILSONS HLDGS ORD GBP0.20	4.05%	2,750.0	£20,889	£9.80	£26,950	£6,062	£1,547	5.74%
PHOENIX GROUP HOLDINGS PLC ORD GBP0.10	2.41%	3,183.0	£20,758	£5.046	£16,061	-£4,697	£1,617	10.07%
PZ CUSSONS ORD GBP0.01	1.47%	6,350.0	£13,093	£1.536	£9,754	-£3,339	£406	4.17%
RENISHAW ORD GBP0.20	2.14%	400.0	£13,494	£35.58	£14,232	£738	£294	2.06%
SHELL PLC ORD EUR0.07	5.34%	1,500.0	£36,753	£23.68 XD	£35,520	-£1,233	£1,362	3.83%
TATE & LYLE ORD 29 1/6P	1.98%	1,886.0	£15,234	£6.98	£13,164	-£2,069	£349	2.65%
UNILEVER PLC ORD GBP0.031111	2.53%	425.0	£19,854	£39.61 XD	£16,834	-£3,019	£638	3.79%
ZOTEFOAMS ORD GBP0.05	2.89%	5,500.0	£17,910	£3.50	£19,250	£1,340	£380	1.97%
<b>Sub-total United Kingdom</b>	<b>46.82%</b>		<b>£321,147</b>		<b>£311,593</b>	<b>-£9,554</b>	<b>£15,929</b>	<b>5.11%</b>
<b>Other Markets</b>								
DUKE ROYALTY LTD ORD NPV	0.91%	20,000.0	£7,049	£0.3015	£6,030	-£1,019	£560	9.29%
<b>Sub-total Other Markets</b>	<b>0.91%</b>		<b>£7,049</b>		<b>£6,030</b>	<b>-£1,019</b>	<b>£560</b>	<b>9.29%</b>
<b>International</b>								
MURRAY INTERNATIONAL TRUST ORD GBP0.05	5.33%	15,000.0	£33,311	£2.365	£35,475	£2,164	£1,680	4.74%
<b>Sub-total International</b>	<b>5.33%</b>		<b>£33,311</b>		<b>£35,475</b>	<b>£2,164</b>	<b>£1,680</b>	<b>4.74%</b>

° Estimated annual | XD Excluding dividend

# 6. Valuation

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Description	% Total	Quantity	Book cost	Market price	Current value	Gain/Loss	Income°	Yield°
<b>Equities continued</b>								
<b>Commodity</b>								
BLACKROCK WORLD MINING TRUST ORD GBP0.05	1.88%	2,200.0	£16,349	£5.69	£12,518	-£3,831	£880	7.03%
<b>Sub-total Commodity</b>	<b>1.88%</b>		<b>£16,349</b>		<b>£12,518</b>	<b>-£3,831</b>	<b>£880</b>	<b>7.03%</b>
<b>Private Equity</b>								
HG CAPITAL TRUST PLC ORD GBP0.025	2.46%	4,500.0	£12,036	£3.635	£16,358	£4,321	£315	1.93%
<b>Sub-total Private Equity</b>	<b>2.46%</b>		<b>£12,036</b>		<b>£16,358</b>	<b>£4,321</b>	<b>£315</b>	<b>1.93%</b>
<b>Total equities</b>	<b>74.46%</b>		<b>£473,134</b>		<b>£495,591</b>	<b>£22,458</b>	<b>£21,494</b>	<b>4.34%</b>
<b>Alternative Investments</b>								
<b>Indirect Property</b>								
PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	1.50%	11,150.0	£15,145	£0.8945	£9,974	-£5,171	£741	7.43%
TARGET HEALTHCARE REIT PLC ORD GBP0.01	2.52%	25,000.0	£30,828	£0.671 XD	£16,775	-£14,053	£1,545	9.21%
<b>Sub-total Indirect Property</b>	<b>4.02%</b>		<b>£45,973</b>		<b>£26,749</b>	<b>-£19,225</b>	<b>£2,286</b>	<b>8.55%</b>
<b>Infrastructure</b>								
DIGITAL 9 INFRASTRUCTURE PLC ORD NPV	1.78%	23,148.0	£25,130	£0.512	£11,852	-£13,278	£1,403	11.84%
<b>Sub-total Infrastructure</b>	<b>1.78%</b>		<b>£25,130</b>		<b>£11,852</b>	<b>-£13,278</b>	<b>£1,403</b>	<b>11.84%</b>
<b>Total alternative investments</b>	<b>5.80%</b>		<b>£71,103</b>		<b>£38,600</b>	<b>-£32,503</b>	<b>£3,689</b>	<b>9.56%</b>

° Estimated annual | XD Excluding dividend

# 6. Valuation

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

Reference: 2415346

Description	% Total	Quantity	Book cost	Market price	Current value	Gain/Loss	Income°	Yield°
<b>Cash</b>								
UK Sterling								
71684995.2001 Income account GBP	0.11%	719.54	£720	£1.00	£720	N/A	£19	2.65%
71684995.2002 Dealing account GBP	6.40%	42,619.63	£42,620	£1.00	£42,620	N/A	£1,172	2.75%
<b>Sub-total UK Sterling</b>	<b>6.51%</b>		<b>£43,339</b>		<b>£43,339</b>	<b>£0</b>	<b>£1,191</b>	<b>2.75%</b>
<b>Total cash</b>	<b>6.51%</b>		<b>£43,339</b>		<b>£43,339</b>	<b>£0</b>	<b>£1,191</b>	<b>2.75%</b>
<b>Grand totals</b>	<b>100.00%</b>		<b>£687,270</b>		<b>£665,561</b>	<b>-£21,709</b>	<b>£32,656</b>	<b>4.91%</b>

° Estimated annual | XD Excluding dividend



# 7. Stock transactions

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

Reference: 2415346

## THE HEREFORD CATTLE SOCIETY 71684995.1001 DPM GBP THE HEREFORD CATTLE SOCIETY

Report date	Trade date & Time	Description	ISIN	Type	Venue	Price & Exchange rate	Quantity	Charges & levies	Proceeds / Cost
28 Apr 23	28 Apr 23 N/A	DEVRO ORD GBP0.10	GB0002670437	security exchange old sec N/A	N/A	N/A N/A	13,000.00	N/A	0.00
28 Apr 23	28 Apr 23 N/A	GBP	GB00B0XDYV41	cur dlvr N/A	N/A	N/A N/A	41,600.00	N/A	0.00
04 May 23	04 May 23 N/A	IFSL CHURCH HSE INV GRD FXD INT FD IFSL CH HOUSE INVESTMENT GRD FXD INT DIS	GB0004743828	Subscription Market order	Clearstream Vestima	£1.047 N/A	19,000.00	-£109.57	-£20,002.57
15 May 23	15 May 23 N/A	BLACKROCK FUND MANAGERS LTD BLACKROCK GOLD AND GENERAL D DIS	GB00B5ZJN904	Redemption Market order	Clearstream Vestima	£12.7207 N/A	500.00	-£105.00	£6,255.35
17 May 23	17 May 23 N/A	NB GLOBAL MONTHLY INC FD LTD RED ORD NPV GBP	GG00BP0XL116	security exchange old sec N/A	N/A	N/A N/A	10,305.00	N/A	0.00
17 May 23	17 May 23 N/A	NB GLOBAL MONTHLY INC FD LTD RED ORD NPV GBP	GG00BRJTP891	security exchange new sec N/A	N/A	N/A N/A	10,305.00	N/A	£0.00
31 May 23	31 May 23 13:29	TWENTYFOUR INCOME FUND LTD ORD RED GBP0.01	GG00B90J5Z95	Purchase Market order	LSE London Stock Exchange	£1.0136 N/A	20,000.00	-£112.09	-£20,384.03
31 May 23	31 May 23 N/A	NB GLOBAL MONTHLY INC FD LTD RED ORD NPV GBP	GG00BP0XL116	sec liq close N/A	N/A	N/A N/A	3,583.00	N/A	0.00
31 May 23	31 May 23 N/A	GBP	GB00B0XDYV41	liquidation payment N/A	N/A	N/A N/A	2,874.28	N/A	0.00
30 Jun 23	30 Jun 23 N/A	NB GLOBAL MONTHLY INC FD LTD RED ORD NPV GBP	GG00BRJTP891	security exchange old sec N/A	N/A	N/A N/A	7,512.00	N/A	0.00

# 7. Stock transactions

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

Reference: 2415346

Report date	Trade date & Time	Description	ISIN	Type	Venue	Price & Exchange rate	Quantity	Charges & levies	Proceeds / Cost
30 Jun 23	30 Jun 23 N/A	NB GLOBAL MONTHLY INC FD LTD RED ORD SHS NPV	GG00BQWPBN46	security exchange new sec N/A	N/A	N/A N/A	7,512.00	N/A	£0.00
13 Jul 23	13 Jul 23 N/A	NB GLOBAL MONTHLY INC FD LTD RED ORD NPV GBP	GG00BRJTP891	sec liq close N/A	N/A	N/A N/A	2,793.00	N/A	0.00
13 Jul 23	13 Jul 23 N/A	GBP	GB00B0XDYV41	liquidation payment N/A	N/A	N/A N/A	2,216.25	N/A	0.00

# 8. Cash statement

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

Reference: 2415346

THE HEREFORD CATTLE SOCIETY 71684995.1001 DPM GBP | 71684995.2001 | THE HEREFORD CATTLE SOCIETY Income account | GBP

Date	Settlement	Description	Credits	Debits	Balance
<b>26 Apr 23</b>		<b>Opening Balance</b>			<b>£1,079.50</b>
28 Apr 23	28 Apr 23	Dividend cash BLACKROCK GOLD AND GENERAL FUND BLACKROCK GOLD AND GENERAL D DIS	£190.79	£0.00	£1,270.29
28 Apr 23	28 Apr 23	Dividend cash: 13000 - DEVRO ORD GBP0.10	£1,300.00	£0.00	£2,570.29
02 May 23	02 May 23	Transfer to dealing account	£0.00	£2,570.29	£0.00
05 May 23	05 May 23	Dividend cash: 3000 - MURRAY INTERNATIONAL TRUST ORD GBP0.25	£600.00	£0.00	£600.00
05 May 23	05 May 23	Dividend cash: 15000 - BELLEVUE HEALTHCARE TRUST PLC REDEEMABLE ORD GBP0.01	£485.25	£0.00	£1,085.25
10 May 23	10 May 23	Dividend cash: 3183 - PHOENIX GROUP HOLDINGS PLC ORD GBP0.10	£827.58	£0.00	£1,912.83
16 May 23	16 May 23	Transfer to dealing account	£0.00	£1,912.83	£0.00
19 May 23	19 May 23	Dividend cash: 11150 - PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	£37.35	£0.00	£37.35
19 May 23	19 May 23	Dividend cash: 11150 - PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	£149.41	£0.00	£186.76
22 May 23	22 May 23	Dividend cash: 4500 - HG CAPITAL TRUST PLC ORD GBP0.025	£202.50	£0.00	£389.26
23 May 23	23 May 23	Dividend cash: 13888 - NB GLOBAL MONTHLY INC FD LTD RED ORD NPV GBP	£205.54	£0.00	£594.80
25 May 23	25 May 23	Dividend cash: 875 - EQUINOR ASA NOK2.50	£457.11	£0.00	£1,051.91
26 May 23	26 May 23	Dividend cash: 25000 - TARGET HEALTHCARE REIT PLC ORD GBP0.01	£350.00	£0.00	£1,401.91
26 May 23	26 May 23	Dividend cash: 28000 - CQS NEW CITY HIGH YIELD FUND LTD ORD NPV	£280.00	£0.00	£1,681.91
31 May 23	31 May 23	Dividend cash: 2200 - BLACKROCK WORLD MINING TRUST ORD GBP0.05	£121.00	£0.00	£1,802.91
01 Jun 23	01 Jun 23	Dividend cash: 1200 - BAE SYSTEMS ORD GBP0.025	£199.20	£0.00	£2,002.11
01 Jun 23	01 Jun 23	Transfer to dealing account	£0.00	£2,002.11	£0.00
02 Jun 23	02 Jun 23	Dividend cash: 5500 - ZOTEFOAMS ORD GBP0.05	£254.10	£0.00	£254.10
02 Jun 23	02 Jun 23	Dividend cash: 15000 - CVC INCOME & GROWTH LIMITED ORD NPV GBP	£281.25	£0.00	£535.35
07 Jun 23	07 Jun 23	Dividend cash: 24000 - ECORA RESOURCES PLC ORD GBP0.02	£420.00	£0.00	£955.35
15 Jun 23	15 Jun 23	Dividend cash: 2750 - OCEAN WILSONS HLDGS ORD GBP0.20	£1,546.81	£0.00	£2,502.16

# 8. Cash statement

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

Reference: 2415346

Date	Settlement	Description	Credits	Debits	Balance
15 Jun 23	15 Jun 23	Dividend cash: 425 - UNILEVER PLC ORD GBP0.031111	£160.78	£0.00	£2,662.94
15 Jun 23	15 Jun 23	Dividend cash: 900 - CANADIAN GENERAL INVESTMENTS COM NPV	£95.04	£0.00	£2,757.98
16 Jun 23	16 Jun 23	Transfer to dealing account	£0.00	£2,757.98	£0.00
26 Jun 23	26 Jun 23	Dividend cash: 1500 - SHELL PLC ORD EUR0.07	£344.85	£0.00	£344.85
30 Jun 23	30 Jun 23	Dividend cash: 26000 - HENDERSON DIVERSIFIED INC TRUST PLC ORD GBP0.01	£286.00	£0.00	£630.85
30 Jun 23	30 Jun 23	Dividend cash: 23148 - DIGITAL 9 INFRASTRUCTURE PLC ORD NPV	£347.22	£0.00	£978.07
30 Jun 23	30 Jun 23	Interest for 71684995.2002 Dealing account GBP from 31.03.2023 to 30.06.2023	£192.50	£0.00	£1,170.57
30 Jun 23	30 Jun 23	Interest for 71684995.2001 Income account GBP from 31.03.2023 to 30.06.2023	£3.61	£0.00	£1,174.18
03 Jul 23	03 Jul 23	Transfer to dealing account	£0.00	£1,174.18	£0.00
12 Jul 23	12 Jul 23	Dividend cash: 20000 - DUKE ROYALTY LTD ORD NPV	£140.00	£0.00	£140.00
17 Jul 23	17 Jul 23	Transfer to dealing account	£0.00	£140.00	£0.00
26 Jul 23	26 Jul 23	Dividend cash: 24000 - ECORA RESOURCES PLC ORD GBP0.02	£399.94	£0.00	£399.94
01 Aug 23	01 Aug 23	Transfer to dealing account	£0.00	£399.94	£0.00
02 Aug 23	02 Aug 23	Dividend cash: 1886 - TATE & LYLE ORD 29 1/6P	£247.07	£0.00	£247.07
04 Aug 23	04 Aug 23	Dividend cash: 950 - INTERMEDIATE CAPITAL GROUP PLC ORD GBP0.2625	£495.90	£0.00	£742.97
04 Aug 23	04 Aug 23	Dividend cash: 20000 - TWENTYFOUR INCOME FUND LTD ORD RED GBP0.01	£400.00	£0.00	£1,142.97
09 Aug 23	09 Aug 23	Dividend cash: 3450 - NATIONAL GRID ORD GBP0.12431289	£1,297.20	£0.00	£2,440.17
16 Aug 23	16 Aug 23	Dividend cash: 7512 - NB GLOBAL MONTHLY INC FD LTD RED ORD SHS NPV	£172.78	£0.00	£2,612.95
16 Aug 23	16 Aug 23	Dividend cash: 15000 - MURRAY INTERNATIONAL TRUST ORD GBP0.05	£360.00	£0.00	£2,972.95
16 Aug 23	16 Aug 23	Transfer to dealing account	£0.00	£2,440.17	£532.78
18 Aug 23	18 Aug 23	Dividend cash: 11150 - PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	£37.35	£0.00	£570.13
18 Aug 23	18 Aug 23	Dividend cash: 11150 - PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	£149.41	£0.00	£719.54
<b>Balance at 22 August 2023</b>					<b>£719.54</b>

# 8. Cash statement

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

Reference: 2415346

THE HEREFORD CATTLE SOCIETY 71684995.1001 DPM GBP | 71684995.2002 | THE HEREFORD CATTLE SOCIETY Dealing account | GBP

Date	Settlement	Description	Credits	Debits	Balance
<b>26 Apr 23</b>		<b>Opening Balance</b>			<b>£17,680.38</b>
28 Apr 23	28 Apr 23	Merger DEVRO ORD GBP0.10	£41,600.00	£0.00	£59,280.38
02 May 23	02 May 23	Transfer from income account	£2,570.29	£0.00	£61,850.67
04 May 23	11 May 23	19,000 IFSL CHURCH HSE INV GRD FXD INT FD IFSL CH HOUSE INVESTMENT GRD FXD INT DIS	£0.00	£20,002.57	£41,848.10
15 May 23	18 May 23	500 BLACKROCK FUND MANAGERS LTD BLACKROCK GOLD AND GENERAL D DIS	£6,255.35	£0.00	£48,103.45
16 May 23	16 May 23	Transfer from income account	£1,912.83	£0.00	£50,016.28
31 May 23	02 Jun 23	20,000 TWENTYFOUR INCOME FUND LTD ORD RED GBP0.01	£0.00	£20,384.03	£29,632.25
31 May 23	31 May 23	Final liquidation payment NB GLOBAL MONTHLY INC FD LTD RED ORD NPV GBP	£2,874.28	£0.00	£32,506.53
01 Jun 23	01 Jun 23	Transfer from income account	£2,002.11	£0.00	£34,508.64
16 Jun 23	16 Jun 23	Transfer from income account	£2,757.98	£0.00	£37,266.62
03 Jul 23	03 Jul 23	Transfer from income account	£1,174.18	£0.00	£38,440.80
11 Jul 23	11 Jul 23	Management Fee: THE HEREFORD CATTLE SOCIETY 71684995.1001 DPM GBP	£0.00	£1,017.53	£37,423.27
13 Jul 23	13 Jul 23	Final liquidation payment NB GLOBAL MONTHLY INC FD LTD RED ORD NPV GBP	£2,216.25	£0.00	£39,639.52
17 Jul 23	17 Jul 23	Transfer from income account	£140.00	£0.00	£39,779.52
01 Aug 23	01 Aug 23	Transfer from income account	£399.94	£0.00	£40,179.46
16 Aug 23	16 Aug 23	Transfer from income account	£2,440.17	£0.00	£42,619.63
<b>Balance at 22 August 2023</b>					<b>£42,619.63</b>



# 9. Income schedule

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

Reference: 2415346

Date	Payment date	Description	Holding	Market value	Rate	Gross received	Tax rate	Tax	Net dividend
28 Apr 23	28 Apr 23	BLACKROCK FUND MANAGERS LTD BLACKROCK GOLD AND GENERAL D DIS	1,750.00	£0.109021	Net	£190.79	0.00%	£0.00	£190.79
28 Apr 23	28 Apr 23	DEVRO ORD GBP0.10	13,000.00	£0.10	Net	£1,300.00	0.00%	£0.00	£1,300.00
05 May 23	05 May 23	MURRAY INTERNATIONAL TRUST ORD GBP0.25	3,000.00	£0.20	Net	£600.00	0.00%	£0.00	£600.00
05 May 23	05 May 23	BELLEVUE HEALTHCARE TRUST PLC REDEEMABLE ORD GBP0.01	15,000.00	£0.03235	Net	£485.25	0.00%	£0.00	£485.25
10 May 23	10 May 23	PHOENIX GROUP HOLDINGS PLC ORD GBP0.10	3,183.00	£0.26	Net	£827.58	0.00%	£0.00	£827.58
19 May 23	19 May 23	PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	11,150.00	£0.00335	Net	£37.35	0.00%	£0.00	£37.35
19 May 23	19 May 23	PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	11,150.00	£0.0134	Net	£149.41	0.00%	£0.00	£149.41
22 May 23	22 May 23	HG CAPITAL TRUST PLC ORD GBP0.025	4,500.00	£0.045	Net	£202.50	0.00%	£0.00	£202.50
23 May 23	23 May 23	NB GLOBAL MONTHLY INC FD LTD RED ORD NPV GBP	13,888.00	£0.0148	Net	£205.54	0.00%	£0.00	£205.54
25 May 23	25 May 23	EQUINOR ASA NOK2.50	875.00	NOK9.5753	Net	NOK8,378.39	25.00%	NOK2,094.60	£457.11
26 May 23	26 May 23	TARGET HEALTHCARE REIT PLC ORD GBP0.01	25,000.00	£0.014	Net	£350.00	0.00%	£0.00	£350.00
26 May 23	26 May 23	CQS NEW CITY HIGH YIELD FUND LTD ORD NPV	28,000.00	£0.01	Net	£280.00	0.00%	£0.00	£280.00
31 May 23	31 May 23	BLACKROCK WORLD MINING TRUST ORD GBP0.05	2,200.00	£0.055	Net	£121.00	0.00%	£0.00	£121.00
01 Jun 23	01 Jun 23	BAE SYSTEMS ORD GBP0.025	1,200.00	£0.166	Net	£199.20	0.00%	£0.00	£199.20
02 Jun 23	02 Jun 23	ZOTEFOAMS ORD GBP0.05	5,500.00	£0.0462	Net	£254.10	0.00%	£0.00	£254.10
02 Jun 23	02 Jun 23	CVC INCOME & GROWTH LIMITED ORD NPV GBP	15,000.00	£0.01875	Net	£281.25	0.00%	£0.00	£281.25

# 9. Income schedule

THE HEREFORD CATTLE SOCIETY

27 April 2023 – 22 August 2023

Reference: 2415346

Date	Payment date	Description	Holding	Market value	Rate	Gross received	Tax rate	Tax	Net dividend
07 Jun 23	07 Jun 23	ECORA RESOURCES PLC ORD GBP0.02	24,000.00	£0.0175	Net	£420.00	0.00%	£0.00	£420.00
15 Jun 23	15 Jun 23	OCEAN WILSONS HLDGS ORD GBP0.20	2,750.00	£0.562475	Net	£1,546.81	0.00%	£0.00	£1,546.81
15 Jun 23	15 Jun 23	UNILEVER PLC ORD GBP0.031111	425.00	£0.3783	Net	£160.78	0.00%	£0.00	£160.78
15 Jun 23	15 Jun 23	CANADIAN GENERAL INVESTMENTS COM NPV	900.00	CA\$0.24	Net	CA\$216.00	25.00%	CA\$54.00	£95.04
26 Jun 23	26 Jun 23	SHELL PLC ORD EUR0.07	1,500.00	£0.2299	Net	£344.85	0.00%	£0.00	£344.85
30 Jun 23	30 Jun 23	HENDERSON DIVERSIFIED INC TRUST PLC ORD GBP0.01	26,000.00	£0.011	Net	£286.00	0.00%	£0.00	£286.00
30 Jun 23	30 Jun 23	DIGITAL 9 INFRASTRUCTURE PLC ORD NPV	23,148.00	£0.015	Net	£347.22	0.00%	£0.00	£347.22
12 Jul 23	12 Jul 23	DUKE ROYALTY LTD ORD NPV	20,000.00	£0.007	Net	£140.00	0.00%	£0.00	£140.00
26 Jul 23	26 Jul 23	ECORA RESOURCES PLC ORD GBP0.02	24,000.00	£0.0166643	Net	£399.94	0.00%	£0.00	£399.94
02 Aug 23	02 Aug 23	TATE & LYLE ORD 29 1/6P	1,886.00	£0.131	Net	£247.07	0.00%	£0.00	£247.07
04 Aug 23	04 Aug 23	INTERMEDIATE CAPITAL GROUP PLC ORD GBP0.2625	950.00	£0.522	Net	£495.90	0.00%	£0.00	£495.90
04 Aug 23	04 Aug 23	TWENTYFOUR INCOME FUND LTD ORD RED GBP0.01	20,000.00	£0.02	Net	£400.00	0.00%	£0.00	£400.00
09 Aug 23	09 Aug 23	NATIONAL GRID ORD GBP0.12431289	3,450.00	£0.376	Net	£1,297.20	0.00%	£0.00	£1,297.20
16 Aug 23	16 Aug 23	NB GLOBAL MONTHLY INC FD LTD RED ORD SHS NPV	7,512.00	£0.023	Net	£172.78	0.00%	£0.00	£172.78
16 Aug 23	16 Aug 23	MURRAY INTERNATIONAL TRUST ORD GBP0.05	15,000.00	£0.024	Net	£360.00	0.00%	£0.00	£360.00
18 Aug 23	18 Aug 23	PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	11,150.00	£0.00335	Net	£37.35	0.00%	£0.00	£37.35
18 Aug 23	18 Aug 23	PRIMARY HEALTH PROPERTIES PLC ORD GBP0.125	11,150.00	£0.0134	Net	£149.41	0.00%	£0.00	£149.41

## 9. Income schedule

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

Reference: 2415346

Date	Payment date	Description	Holding	Market value	Rate	Gross received	Tax rate	Tax	Net dividend
Total £						£12,289.28		£0.00	£12,841.43
Total NOK						NOK8,378.39		NOK2,094.60	NOK0.00
Total CA\$						CA\$216.00		CA\$54.00	CA\$0.00
30 Jun 23	30 Jun 23	Credit interest				£192.50	0.00%	0.00	£192.50
30 Jun 23	30 Jun 23	Credit interest				£3.61	0.00%	0.00	£3.61

# 10. Fees & charges

THE HEREFORD CATTLE SOCIETY

27 April 2023 - 22 August 2023

Reference: 2415346

## Management Fee

Account	Fee scale	Period	Fee excluding VAT	VAT	Fee including VAT
THE HEREFORD CATTLE SOCIETY 71684995.1001 DPM GBP	£750k@0.5%; 0.25% in arrears	01 Apr 23 - 30 Jun 23	£847.94	£169.59	£1,017.53
<b>Total</b>					<b>£1,017.53</b>

### Notes:

Any fees disclosed may include amounts charged in respect of other accounts you have with Canaccord and will be debited from the account or accounts you have requested.

Other fees and charges may have been debited to your account in accordance with our standard schedule of charges and some transactions may incur commission. These are disclosed on contract notes, stock transaction schedules or within your cash statements, as appropriate. Details of how these have been calculated are available from your Investment Executive relationship manager. Canaccord rate cards are usually updated annually, in March, and can also be requested from your relationship manager.

# 11. Basis of report

This valuation was prepared for your information as at the date shown and may include holdings for more than one account which will be annotated accordingly. Each holding is shown at its market value based on the bid (sale) price at the close of business on the date of the valuation, or fair value if the market value is unavailable. These prices may differ from those that can actually be achieved on sale of the asset. Cash balances are also included in the valuation.

Holdings marked as 'Unlisted securities' are assets which are not traded on a formal exchange because they do not meet listing requirements. Trading is done on the over-the-counter (OTC) market and there is no reliable price available. We have used the last price available to us however this should not be relied on as an indication of the price that may be achieved when selling the asset.

CPI indices only publish data monthly with a circa 2 week delay. Therefore, to maintain consistency and period length for comparisons, values one month in arrears are used.

This report also provides details of all cash and stock transactions executed during the period including prices achieved, charges and taxes deducted.

Where clients have not taken the opportunity to use our nominee and safe custody service, CGWL cannot guarantee the accuracy of valuations and such valuations are compiled for guidance only.

Please also refer to our Terms of Business which may contain other relevant information relating to the basis of valuations.

## Income Information

Dividend/yield information is taken from an external provider and whilst CGWL and its subcustodians will use reasonable endeavours to ensure that this information is correct and current, we cannot guarantee its accuracy or that it is up to date. Where future dividend rates have not been published or are not available from our data feeds, forecast annual incomes and yields have been calculated using the historical gross income including notional tax credits if applicable.

The income schedule is correct as at the last day of the reporting period. Transactions outside this period will not be reflected in the income schedule. The gross income shown is calculated to reflect the appropriate current tax credit.

## Book Values

Book value also known as book cost, is the value at which the asset was first recorded by CGWL. Book values shown may differ from the base cost used for Capital Gains Tax calculations due to the complex share identification rules. Where book values have been supplied to us by you or your agent we cannot guarantee their accuracy. Where we have not been provided with original book values a nominal sum may be inserted. This will not affect the current valuation.

Where assets are transferred into **CGWL** and the currency of an asset differs from the reference currency of the portfolio and we have been provided with book values in the asset currency only, the book value in reference currency will be calculated using the prevailing exchange rate at the date of transfer. If we are provided with book values in reference currency only, the book values in asset currency will be provided using the prevailing exchange rate at the date of transfer.

## Custody

Investments should be considered to be held in custody of Canaccord Genuity unless detailed otherwise. Accounts detailed as "Ex Custody" in the 'Portfolio analysis' section are not held in Canaccord's custody. Assets not held in custody by Canaccord Genuity will be annotated with the following marker: \*.

## Performance

Performance is calculated on a total return basis using the time weighted rate of return. Both Income returns and external cash flows, to and from, the portfolio are considered.

Some unsettled transactions and positions may be included within the report. Because these transactions may not have completed they may be subject to change.



# 11. Basis of report

For Advisory Stockbroking and Execution Only clients, performance data is provided for information purposes only and should not be construed as conferring any responsibility on CGWL in respect of the management or performance of the portfolio as a whole.

## FTSE Indices

Benchmark performance source is FTSE International Limited ("FTSE"). FTSE is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

## Market Commentary

The market commentary is for information only. It is not intended to be, nor should it be construed as investment advice or a financial promotion.

## E&OE

Errors and omissions excepted. Please check the holdings shown in this valuation and inform us of any discrepancies. We cannot accept liability for errors arising on securities which are not held in our custody.

## Authorisation and regulation

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## FX Rates

13.5343 GBP/NOK | 1.7260 GBP/CAD |

# Contacting us



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If you have any questions about anything in this report, please feel free to get in touch.

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# How can we help?

If you have any questions about your portfolio report, please get in touch with your Investment manager who will be happy to help or call **+44 20 7523 4500**.

## Offices nationwide

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