

ARCHITECTS BENEVOLENT SOCIETY

AGENDA

Finance, Audit and Risk Committee

Meeting to be held at on Wednesday 8 May 2024 at 10.00am at 6 Brewery Square, SE1 2LF and online (Zoom)

[Join the Zoom Meeting Here](#)

Meeting ID: 852 0004 4264

Passcode: 474623

Agenda Item #	Agenda Item	Annex	Main Speaker
1	Welcome and Apologies To welcome and note apologies for absence <ul style="list-style-type: none"> • Welcome to Mark Hodgkinson 	Verbal	Chair
2	Declaration of Interest To declare any prejudicial interests in items on the agenda and their nature	Verbal	All
3	Minutes of the last meeting To approve the minutes of the last meeting held on Wednesday 31 st January 2024	Annex A	All
4	Matters arising from the minutes To update on matters arising from the minutes of the last meeting	Verbal	All
5	Committee Membership To receive and approve nomination of Mark Hodgkinson as a new member of the Finance, Audit and Risk Committee	Verbal	All
6	Finance <ul style="list-style-type: none"> a. To review the March 2024 Management Accounts b. To review Investment Reports c. To receive an update on Business Planning d. To consider the first draft of the Reserves and Investment Policy 	Annex B Annex C Verbal Annex D	CFO CFO Acting CEO CFO

	e. To note proposal to explore new finance software	Verbal	CFO
7	Property To receive a property update	Verbal	Acting CEO
8	Risk Policy and Register To review the Risk Policy and Register	Annex E	Acting CEO
9	AOB To note any other business <ul style="list-style-type: none"> • Date of next meeting 	Verbal	All

Date of next meeting: September 2024 (date to be confirmed)

ARCHITECTS BENEVOLENT SOCIETY

Finance, Audit and Risk Committee

Minutes of the meeting held on Wednesday 31st January 2024 at 6 Brewery Square, London SE1 2LF and on Zoom at 10.00am

Present: Nigel Thorne (Chair)
John Moakes

In attendance: Mark Grzegorzczuk
Tricia Johnstone (Chief Financial Officer)
Katie Vivian (Operations Manager)

Actions

1. Apologies for absence

Simon Still, Robert Ball

2. Declaration of interest

There were none.

3. Minutes of the last meeting

The minutes of the meeting held on Wednesday 6th September 2023 were approved as a correct record and signed by the Chair.

4. Matters Arising

4.1 The review of investment managers is an outstanding action but in the current circumstances, this is not considered a priority. A timeline for the review would be agreed at the next meeting.

4.1 More detailed information was requested about the Schrodgers fund, and this will be an action carried forward for the future.

5. **Finance**

5.1 Welcome to Tricia Johnstone, CFO

5.1.1 Nigel welcomed Tricia to the post of CFO. Tricia reported that she has felt welcomed to ABS, and everyone has been helpful.

5.2 Audit Update

5.2.1 The audit is ongoing, with Moore Kingston Smith (MKS) allocating staff at intervals to the ABS audit. This protracted timetable has been in part due to ABS staff changes and long-term absence. However, the goal of sending draft accounts to the February Board meeting is still achievable.

5.2.3 Katie and Tricia met with the audit partner, Jonathan Aiken, at MKS in December, when it was mentioned that they intended to charge additional fees as the audit had required more work than they anticipated. Mark has a call arranged with Jonathan and will discuss this with him.

MG

5.3 Trustees Annual Report

5.3.1 The report is being drafted and will be in a revised format and design to make it more accessible to potential supporters and beneficiaries. Once the accounts are finalised with the auditors, the draft report will be sent to the Committee for review before going to the Board in February.

KV/TJ/DB

5.4 Management accounts

5.3.1 Quarter 1 (Oct – Dec23) management accounts reviewed by the Committee.

5.3.2 The accounts show a negative variance of £6,311, largely due to a negative variance in income. However, the investments had not yet been included in the management accounts. Once they are, the negative variance will reduce, as expenditure is under budget to date.

5.3.3 A question was raised about fundraising income being lower than budgeted this quarter and whether this will be made up in subsequent quarters. Katie explained that the absence of staff and a staff vacancy had impacted on income generation in the first quarter. This had delayed the launch of a new income stream, and this may not be made up during the rest of the year. It was agreed that the fundraising budget will be reviewed at the end of quarter two.

Devt.
Mgr/
Committee

5.3.4 The Committee requested that prior year budget vs. actual was added to the management accounts summary for comparison.

TJ

5.3.5 The income and expenditure for the Wellbeing Programme is not accurately reflected in the management accounts due to timing of invoices. Accruals will be used in future to enable monitoring of the budget vs. actual for this programme.

TJ/KV

5.5 Investments

5.5.1 Cazenove Investments.

The return on the Cazenove main investment portfolio for the year January to

December 23 was 6.4% and the fund stood at £4.17mm.

The smaller investments portfolio had an overall return of 1.5% for the same period and stood at £386k.

5.5.2 Investec Investments.

The return on the Investec main portfolio was 7.8% for the year October 22 to September 23 and the fund stood at £4m.

The Endowment Fund investments portfolio had an overall return of 6.7% for the same period and stood at £734k.

5.5.3 The Committee noted that ethical screening reports had not been sent automatically by Cazenove or Investec. Once prompted, Investec sent a screening report through but not in time for the Committee papers.

5.5.4 The Committee agreed that all investment reports should be sent directly to Tricia, and not to the trustees in future. Tricia will inform the investment managers of this.

TJ

5.5.5 Tricia had consulted the investment managers about planning our withdrawals for the next year/18months which would allow them to plan selling shares etc. when a good price can be achieved, as opposed to selling at short notice when cash is required to fund activities. The Committee agreed this was a sensible suggestion. Tricia will review cashflow forecast with Katie and prepare a paper for the Committee.

TJ

5.6 Business Planning

5.6.1 The Committee agreed that the trustees meeting focusing on financial planning decisions which was originally scheduled for 10th January could be rescheduled for 28th February prior to the Board meeting.

KV

5.6.2 Due to the delay in business planning, the original timeline would need to be amended so that the business plan would be ready for September 2024, as opposed to June 2024.

KV to amend timeline

5.7 Reserves Policy

5.7.1 A reserves policy statement is currently referenced in the annual report, as required. However, it was agreed a more robust reserves policy needs to be clarified and developed. Nigel will ask Simon Still for an update on this, and report to the Committee.

NT

5.8 FAR Committee Trustee Recruitment Update

5.8.1 Two candidates had applied for the role and were being interviewed on Monday 5th February. *(Post meeting note: Mark Hodgkinson will be recommended for appointment at the February Board meeting)*

6 **Property**

6.1 The third and fourth floors at 43 Portland Place remain vacant. However, the third floor refurbishment had recently been completed and Eddisons (estate agent) has reported that there is strong interest in this floor.

- 6.2 The fourth floor is more difficult to let, largely due to not being accessed by the lift. The Committee agreed that the rent could be further reduced in order to let the floor.
- 6.3 The possibility of the ABS staff team moving back to the fourth floor at 43 Portland Place was discussed. The management team will visit the space to determine whether this would be suitable and report back to the Committee. If it was agreed as suitable, the fourth floor could be taken off the market at Easter if not let. The Committee stated their preference would be for an external party rent the floor.
- 6.4 Following recent frequent entrapments in the lift at 43 Portland Place, a quote had been sought for upgrading the lift, amounting to £87k. Angela will get further quotes as a comparison. AM

7. Risk Register

- 7.1 Amendments to the risk policy as per John Moakes' comments after the October Board meeting will be made. KV
- 7.2 Risks to be added to the register were discussed: KV
- long term absence of key staff
 - risk of cybercrime.

8. AOB

- 8.1 Katie reported that the Trustees Portal is now live on the website. This password protected area will be used for meeting papers, minutes, governance documents and policies going forward.
- 8.2 Confidentiality of communication between trustees, and information shared regarding ABS business was discussed, particularly in reference to trustees using work email addresses. It was suggested that trustees use personal email addresses going forward. This will be considered further by the Board. ABS Board

9. Next Meeting

Wednesday 8th May 10am at 6 Brewery Square/Zoom

ABS Management Accounts 31 March 2024

Year to date analysis

Income

Overall: Income for the year to date is £547k v budget income of £645k. The negative variance of £98k is mainly due to:

Legacies: Actual income to date is £80k under budget (£110k under budget if we include an adjustment to be put through in April '24. We have reduced the full year forecast to £30k.

Commercial rent: Is close to expected.

Investment income: Is over budget at year-to-date by £11k. We have not updated the year-end forecast due to unpredictability of investment income.

Wellbeing programme income: Is under budget by £20k due to lower than predicted delivery of workshops and we have revised the expenditure forecast to year-end downwards to reflect this.

Gains on Investment: Nothing was included in the budget for realised and unrealised gains on the financial investments. At year-to-date, this total is £700k

Expenditure

Overall: Expenditure for the year to date is £1.318m v budget expenditure of £1.240m The negative variance of £78k is mainly due to:

Welfare beneficiary spend: Is YTD £75k over budget due to continuing unexpectedly high need for financial support.

Student hardship fund: Nothing was included in the budget for this expenditure. As it is from a restricted fund, it does not impact on the general reserves of the Society.

Wellbeing programme costs: Are £14k under budget due to less activity than planned.

Marketing costs: Are £17k below budget at year-to-date. The positive variance is due to less activity than planned due to resourcing issues but we still expect to use the full budget by year-end.

Professional fees: Are £9k over budget. This is due to recruitment of auditors at higher fee than included in budget. We have increased the year-end forecast by £23k to reflect the hiring of two temporary staff during the interim restructure period.

Full Year Forecast:

We have included forecasts to year-end based on the current position and what we now know about any future activity up to year-end.

The main change to the full year income forecast is the reduction of legacy income from £250k to £30k.

Legacies are difficult to predict and it is prudent to not overestimate the year-end result.

The main change to the year-end expenditure forecast is the welfare beneficiary spend. We have reviewed the forecast on grants payable to year end and predict a year-end negative variance on budget of £340k based on continuing high levels of need. This has been discussed by the Welfare Committee and a paper will be going to the Board to notify trustees of the implications on the overall budget and outlining next steps.

We have included a year-end forecast of £1m for realised and unrealised gains on the investments.

Architects Benevolent Society
Draft Management Accounts
31 March 2024
Month 6

INCOME & EXPENDITURE	MTH	MTD		YTD	YTD		Full Year	Full Year		YTD	YTD	
	Actual	Budget	Variance	Actual	Budget	Variance	Forecast	Budget	Variance	Actual	Prior	Variance
Income												
Fundraising	17,893	19,493	(1,601)	86,337	85,238	1,099	196,600	196,600	-	86,337	50,213	36,124
Legacies	-	20,833	(20,833)	44,861	125,000	(80,139)	30,000	250,000	(220,000)	44,861	2,000	42,861
Commercial rent	16,467	52,283	(35,816)	303,851	313,696	(9,844)	684,475	684,475	0	303,851	305,224	(1,373)
Investment income	44,542	15,705	28,837	105,383	94,233	11,150	188,463	188,463	-	105,383	66,022	39,361
Wellbeing programme income	715	12,235	(11,520)	6,188	26,410	(20,223)	25,000	42,820	(17,820)	6,188	5,000	1,188
Student hardship fund income	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	79,617	120,549	(40,932)	546,620	644,577	(97,957)	1,124,538	1,362,358	(237,820)	546,620	428,459	118,161
Expenditure												
Welfare beneficiary spend	(135,988)	(65,274)	(70,714)	(702,470)	(627,777)	(74,692)	(1,367,000)	(1,027,282)	(339,718)	(702,470)	(543,659)	(158,811)
Student hardship fund	(13,250)	-	(13,250)	(21,250)	-	(21,250)	30,000	-	(30,000)	(21,250)	-	(21,250)
Wellbeing programme costs	(3,747)	(5,597)	1,850	(22,517)	(36,180)	13,663	(73,074)	(73,074)	0	(22,517)	(1,139)	(21,378)
Staff costs	(49,645)	(56,685)	7,040	(334,019)	(350,482)	16,462	(690,590)	(690,590)	(0)	(334,019)	(276,433)	(57,586)
Office costs	(7,409)	(8,088)	679	(58,657)	(62,464)	3,807	(119,828)	(119,828)	-	(58,657)	(53,033)	(5,624)
Insurance	(2,423)	-	(2,423)	(10,373)	(11,348)	975	(11,348)	(11,348)	(0)	(10,373)	(12,139)	1,766
Commercial property costs	16,479	(833)	17,312	(48,638)	(25,502)	(23,137)	(90,000)	(70,880)	(19,120)	(48,638)	(28,569)	(20,069)
Service charge rebate	-	-	-	-	-	-	-	-	-	-	-	-
Governance costs	-	(170)	170	(384)	(1,020)	636	(7,000)	(7,000)	-	(384)	(402)	18
Marketing costs	(116)	(3,234)	3,117	(1,903)	(19,402)	17,499	(38,804)	(38,804)	0	(1,903)	(5,158)	3,255
Event costs	(1,298)	(146)	(1,152)	(4,345)	(875)	(3,470)	(7,000)	(1,750)	(5,250)	(4,345)	-	(4,345)
IT costs	(11,026)	(4,079)	(6,948)	(31,509)	(33,330)	1,822	(57,804)	(57,804)	(0)	(31,509)	(27,378)	(4,131)
Professional fees	(12,595)	(1,117)	(11,478)	(48,848)	(39,964)	(8,884)	(70,000)	(46,664)	(23,336)	(48,848)	(5,551)	(43,297)
Investment management fees	(15,648)	(5,262)	(10,386)	(32,372)	(31,579)	(793)	(63,151)	(63,151)	-	(32,372)	(17,960)	(14,412)
Loan interest & Bank charges	(94)	(30)	(64)	(768)	(180)	(588)	(360)	(360)	-	(768)	(35,504)	34,736
Property Amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditure	(236,759)	(150,513)	(86,246)	(1,318,052)	(1,240,102)	(77,950)	(2,565,959)	(2,208,535)	(417,424)	(1,318,052)	(1,006,925)	(311,127)
Net profit / (loss) before investment gains / (losses)	(157,142)	(29,964)	(127,178)	(771,432)	(595,526)	(175,907)	(1,441,421)	(846,177)	(655,244)	(771,432)	(578,466)	(192,966)
Realised gain/(loss) on investments	1,889	-	1,889	352,271	-	352,271	500,000	-	-	352,271	(87,656)	439,927
Unrealised gain on investments	295,467	-	295,467	355,893	-	355,893	500,000	-	-	355,893	211,439	144,454
Gain on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Net profit / (loss) after investment gains / (losses)	140,214	(29,964)	170,178	(63,269)	(595,526)	532,257	(441,421)	(846,177)	(655,244)	(63,269)	(454,683)	391,414

Architects Benevolent Society
Draft Management Accounts
31 March 2024
Month 6

INCOME & EXPENDITURE	WELFARE			DEVELOPMENT			WELLBEING			PROPERTY			INVESTMENT			SALARY SPLIT			TOTAL		
	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance	YTD Actual	YTD Budget	YTD Variance
Income																					
Fundraising	-	-	-	86,337	85,238	1,099	-	-	-	-	-	-	-	-	-	-	-	-	86,337	85,238	1,099
Legacies	-	-	-	44,861	125,000	(80,139)	-	-	-	-	-	-	-	-	-	-	-	-	44,861	125,000	(80,139)
Commercial rent	-	-	-	-	-	-	-	-	-	303,851	313,696	(9,844)	-	-	-	-	-	-	303,851	313,696	(9,844)
Investment income	-	-	-	-	-	-	-	-	-	-	-	-	104,632	94,233	10,399	752	-	752	105,383	94,233	11,150
Wellbeing programme income	-	-	-	-	-	-	6,188	26,410	(20,223)	-	-	-	-	-	-	-	-	-	6,188	26,410	(20,223)
Student hardship fund income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	-	-	-	131,198	210,238	(79,040)	6,188	26,410	(20,223)	303,851	313,696	(9,844)	104,632	94,233	10,399	752	-	752	546,620	644,577	(97,957)
Expenditure																					
Welfare beneficiary spend	(702,317)	(627,777)	(74,539)	-	-	-	(153)	-	(153)	-	-	-	-	-	-	-	-	-	(702,470)	(627,777)	(74,692)
Student hardship fund	(21,250)	-	(21,250)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,250)	-	(21,250)
Wellbeing programme costs	-	-	-	-	-	-	(22,517)	(36,180)	13,663	-	-	-	-	-	-	-	-	-	(22,517)	(36,180)	13,663
Staff costs	(1,144)	(1,250)	106	(135)	-	(135)	(456)	-	(456)	-	-	-	-	-	-	(332,284)	(349,232)	16,947	(334,019)	(350,482)	16,462
Office costs	(148)	-	(148)	(10)	-	(10)	-	-	-	(14,499)	(4,570)	(9,929)	-	-	-	(43,999)	(57,894)	13,895	(58,657)	(62,464)	3,807
Insurance	-	-	-	-	-	-	-	-	-	(6,927)	(2,948)	(3,980)	-	-	-	(3,446)	(8,400)	4,954	(10,373)	(11,348)	975
Commercial property costs	-	-	-	-	-	-	-	-	-	(48,638)	(25,502)	(23,137)	-	-	-	-	-	-	(48,638)	(25,502)	(23,137)
Service charge rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Governance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(384)	(1,020)	636	(384)	(1,020)	636
Marketing costs	-	-	-	(1,903)	(6,532)	4,630	-	-	-	-	-	-	-	-	-	-	(12,870)	12,870	(1,903)	(19,402)	17,499
Event costs	-	-	-	(4,345)	(875)	(3,470)	-	-	-	-	-	-	-	-	-	-	-	-	(4,345)	(875)	(3,470)
IT costs	(4,044)	-	(4,044)	(3,385)	(1,969)	(1,416)	-	-	-	-	-	-	-	-	-	(24,080)	(31,362)	7,282	(31,509)	(33,330)	1,822
Professional fees	-	-	-	(152)	(3,840)	3,688	-	-	-	-	(1,000)	1,000	-	-	-	(48,696)	(35,124)	(13,572)	(48,848)	(39,964)	(8,884)
Investment management fees	-	-	-	-	-	-	-	-	-	-	-	-	(32,372)	(31,579)	(793)	-	-	-	(32,372)	(31,579)	(793)
Loan interest & Bank charges	-	-	-	(569)	-	(569)	(20)	-	(20)	-	-	-	-	-	-	(180)	(180)	-	(768)	(180)	(588)
Property Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditure	(728,903)	(629,027)	(99,876)	(10,498)	(13,216)	2,718	(23,146)	(36,180)	13,034	(70,064)	(34,019)	(36,045)	(32,372)	(31,579)	(793)	(453,069)	(496,081)	43,012	(1,318,052)	(1,240,102)	(77,950)
Net profit / (loss) before investment gains / (losses)	(728,903)	(629,027)	(99,876)	120,700	197,022	(76,322)	(16,959)	(9,770)	(7,189)	233,787	279,677	(45,889)	72,260	62,654	9,606	(452,318)	(496,081)	43,763	(771,432)	(595,526)	(175,907)
Realised loss on investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised gain on investments	295,467	-	295,467	295,467	-	295,467	295,467	-	295,467	295,467	-	295,467	295,467	-	295,467	295,467	-	295,467	-	295,467	1,772,802
Gain on sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit / (loss) after investment gains / (losses)	(433,436)	(629,027)	195,591	416,167	197,022	219,145	278,508	(9,770)	288,278	529,254	279,677	249,578	367,727	62,654	305,073	(156,850)	(496,081)	339,230	1,001,370	(595,526)	1,596,895

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Market Commentary

The end of the first quarter invites a retrospective of what has unfolded in the world and markets so far this year. In many ways the period has been notable for what has not happened: perhaps most significantly, the fact that none of the major western central banks cut interest rates (Switzerland's was an idiosyncratic exception). Sadly, there has been no progress towards more peaceful outcomes in either Ukraine or the Middle East. On the political front, in the UK we are still waiting for the date of a General Election to be announced, while in the United States, incumbent and former Presidents Joe Biden and Donald Trump remain the shoo-in candidates for their respective parties in November's election.

The retention of this status quo worked out well for balanced portfolio investors, as riskier assets such as equities and corporate bonds continued the ascent that they had begun in the last two months of 2023. Government bonds had a slightly harder time of it. The key reason for this is that growth has turned out to be more resilient than anticipated, especially in the United States. Indeed, the US recession that was widely expected to materialise in 2023 appears not to be going to happen in 2024 either. And while both the UK and Germany have suffered consecutive quarters of shrinking GDP, thus entering technical recessions, the downturns in both countries have been marginal and growth might already have resumed.

We suggested back in January that some of the markets' expectations seemed to be a bit contradictory, as they were pricing in a strong earnings growth, inflation declining serenely towards central banks' 2% target and rapid interest rate cuts as economic growth weakened. We thought that at least one of these would have to give way. As it turned out, inflation has been a little stickier leading central banks to push back on the hope for early rate reductions. Whereas policy rate cuts starting in March in the US, UK and Europe were a racing certainty in terms of how they were priced in futures markets at the turn of the year, now we are looking at June. The Fed Funds rate was expected to be 3.8% by year-end and is now priced at 4.6% vs a current level of 5.25%. The respective figures for the UK base rate are 3.5%, 4.5% and 5.25%, while in Europe they are 2.25%, 3% and 4%.

Equity markets were the stars of the show during the first quarter, with several registering new all-time highs. While some investors fear such territory to be unsustainable, the breaking of new ground often tends to herald a shift to a higher level, and this was certainly the case for US equities, where almost 40% of the trading days during the period resulted in a new closing peak. A key driver of sentiment in the US was, once again, enthusiasm about the adoption of generative artificial intelligence (AI), but there were also signs of a healthier broadening of participation in the bull market. The trends were similar in Europe, although the UK FTSE 100 remains frustratingly short of its February 2023 high.

Another feature has been the ascent of Gold to new all-time highs. During the quarter, it appreciated by 8.1% in dollar terms, and by 8.6% in sterling. Since last October's lows, it has risen by 22.4% (17.9% in sterling). These are huge moves for such an asset and have to be examined for the messages they are sending, because demand for Gold usually reflects investors' meaningful fears about something else. While Gold is often viewed quite simply as a hedge against inflation - and it has certainly held its value against other assets over millennia - we believe that there is more to it than that. We note the increased buying of Gold by non-western central banks in the aftermath of Russia's invasion of Ukraine and the freezing of Russia's dollar-based assets. Many countries around the world, while not necessarily being hostile to the US, have seen some merit in diversifying their reserves away from dollars owing to concerns about the direction of US policy (the fact that Gold's price is generally quoted in dollars is not a factor – it's the value in the local currency that counts).

The recent move appears to reflect greater concern about the conduct of monetary policy in the face of elevated government debt. We have written previously about the threat of "financial repression", by which interest rates for savers are held at an artificially low level to allow the debt to be reduced in real terms by inflation, and we have also noted the potential for the "monetisation of debt", whereby central banks buy the debt directly from the government by "printing" money (Quantitative Easing was implemented by buying bonds in the open market, which is a subtle distinction, but enough to deflect accusations of outright monetisation). Both of these would tend to devalue a currency. But if everyone is doing it, and there is no "safe" currency to hide in, then real assets such as Gold become relatively attractive as a store of value. We regard Gold as a viable tail risk hedge (or insurance policy) against these potential outcomes within the context of a balanced portfolio where the minimum objective is to retain its value in real terms over a cycle.

Markets – US

With the S&P 500 Index hitting new highs, there is a mixture of elation and fear in the air. Are the gains sustainable? A lot of comparisons are being made with the Technology boom of late 1990s which peaked in early 2000, only to be followed by a long bust. While there are certainly elements that are similar, not least the parabolic chart patterns of certain stocks, the levels of speculative activity are nothing like as high, especially when one looks at the much reduced levels of corporate actions, notably in Mergers and Acquisitions (M&A) and Initial Public Offerings (IPOs). Turn-of-the-century deals including Time-Warner's acquisition of AOL, quickly followed in Europe by Vodafone's purchase of Mannesmann, marked records in terms of their value and we have not seen such devil-may-care use of shareholders' equity in this cycle. While there were quite a few companies opportunistically brought to the market during the pandemic, most of that froth has already been blown away. Furthermore, we have already seen many lossmaking companies forced to pivot towards more sustainably profitable business models. We would also note the sheer weight of profits being generated by the leading US companies, with the returns on capital being much higher than in the past owing to the nature of many of these businesses. We're not talking about the capital-hungry "smokestack" businesses of the past, or even the technology hardware giants and dodgy retail concepts that dominated the Tech boom in 2000. And it has been good to see investors becoming a little more discerning in their views. Although there are still a lot of

references to the Magnificent Seven US stocks that led the market up in 2023, the year-to-date performance difference between the leader, Nvidia (+82%) and the laggard, Tesla (-29%) can only be described as a chasm. US Presidential elections usually trigger an increase in market volatility as the date approaches, especially when they are closely contested, as this one is likely to be, and so we would not be surprised to see at least a pause for consolidation at some point. However, in the absence of a recession or resurgent inflation, there is no specific reason to believe that “what goes up must come down”.

UK

The FTSE 100, as previously mentioned, has been unable to close at a new high despite being viewed by many as one of the world’s cheapest markets. However, whereas highly rated US Technology shares dominate the S&P 500, around a third of the UK’s market capitalisation is made up of Energy, Mining and Banks, sectors which struggle to command price/earnings ratios in double digits. The second best large-cap performer so far this year is paper and packaging company D.S. Smith (+29%), which has found itself on the receiving end of competing bids from rivals Mondi and International Paper Co. This sort of action does reflect the cheapness of UK assets, at least in the eyes of international corporate buyers. There have been similar competing bids from overseas for transportation company Wincanton and for telecoms equipment company Spirent Communications, with substantial premiums being paid to the undisturbed prices – more than 100% in the case of Wincanton and 86% for Spirent. The value of take-overs announced in the first quarter of the year surpassed the whole of 2023. It is rather sad to see the value of UK Plc being recognised in this way rather than by more enthusiastic buying of shares in the open market by active investors, but at least it is providing a rewarding exit for those who have clung on to companies they believed in despite a long period of lacklustre performance.

Europe

Several indices across Europe have made new all-time highs this year, including France’s CAC 40 (+8.9% year-to-date) and Germany’s DAX (+10.4%). The recovery in Germany is interesting given the fact that the economy is in a recession, albeit a shallow one. Germany’s index is heavier in industrial stocks than most others, with the Auto Manufacturers, Aerospace & Defence, Manufacturing and Chemicals sectors accounting for almost 40% its market cap. Thus it tends to follow the lead of the global manufacturing cycle. There are signs that it is recovering following a long recession and a clearing out of excess inventories and this has been reflected in the fact that JP Morgan’s Global Manufacturing Purchasing Manager Index has risen above 50 into expansion territory for the first time since August 2022. Germany’s industrial base will also have been helped by the fact that the price of natural gas in Europe has remained around its post-Ukraine invasion lows following a mild winter. Europe is also buoyed by the expectation that the European Central Bank will be the first to follow the Swiss National Bank in cutting rates. Meanwhile, the higher interest rates have been a boon to bank profitability, leading to strong performances in countries like Spain and Italy. Banks in those countries have been showering shareholders with dividend

increases and share buybacks while demand for new loans remains muted, meaning they are generating plenty of excess capital even in the face of more stringent regulatory capital requirements.

Japan

It has been a case of “onwards and upwards” for Japan after the Nikkei 225 Index finally surpassed its 1989 peak during February. The more representative TOPIX Index has yet to achieve the same feat, but continuing support for Japan’s equity market suggests it will only be a matter of time. However, when measured in yen, the recent returns are not quite as spectacular as for domestic investors, given that the currency has depreciated substantially owing to the central bank’s monetary policy, which has included negative interest rates and enormous purchases of government debt. There was a pivotal moment during March when the Bank of Japan raised interest rates into positive territory for the first time since 2016, even if only to +0.1%. This reflected the hoped-for permanent exit from the era of persistent deflation which has dominated policymaking for the past three decades. One important factor in this call was the annual round of wage negotiations with unions, which resulted in an average pay rise of 5.3%. It remains to be seen how much of this will be spent, but versus current inflation of 2.8% it represents a healthy increase in real terms. Japan is also benefitting from “not being China” as companies seek more stable (and politically friendly) countries in Asia in which to invest.

Emerging Markets

There are tentative signs that China’s economy is beginning to respond to the stimulus that has been applied to it, but, following an equity market rally in February, there has been little in the way of a follow through. American investors, in particular, are reticent about increasing their weightings in China owing to the geopolitical tension. As the US election looms, an anti-China stance is one of the few things that unifies Congress. Beyond China, the strength of the US economy is a mixed blessing for Emerging Markets (EM). While strong activity boosts trade, delays to US rate cuts have strengthened the dollar, which, as usual, has provided a headwind to EM equities. We continue to be impressed with the way that most of the EM regions have negotiated the pandemic and subsequent inflationary cycle. They did not incur as much debt as many western governments when responding to the Covid pandemic and they were much quicker to respond to the threat of inflation with interest rate increases, thus allowing them the potential to cut when appropriate. Although we are having to be a bit more patient than intended, we still believe that the eventual turn in the US interest rate cycle will provide a healthy tailwind for EM equities.

Fixed Income

The euphoria of late 2023 gave way to a dose of reality in early 2024. A combination of stronger-than-expected growth, stickier inflation and lingering concerns about fiscal deficits

led to bond yields backing up again, although not to levels that were able to undermine the progress of equity markets. The US 10-year Treasury yield has risen from 3.87% to 4.21%, while the 10-year Gilt yield has gone from 3.53% to 3.93%. The Bloomberg Global Aggregate Index of investment grade bonds has delivered a total return of -2.1% so far this year in dollars and is flat in sterling terms – a slight disappointment given the more attractive yield basis now prevailing. It is our opinion that government bonds now hover somewhere close to fair value when compared to the potential nominal growth rate of their respective economies, which once again makes them a viable “insurance” asset in a balanced portfolio. There might yet be more testing times ahead should politicians become too expansive, although the warning shots fired by the “bond vigilantes” following the Truss/Kwarteng budget in 2022 and then when US Treasuries led the sell-off in the autumn of 2023 will, we hope, have been enough to rein in their most profligate tendencies.

UK Gilts have delivered a total return of -1.6% over the last three months and 0% over the last year. Index-Linked Gilts returned -2% and -5.7% over the same respective periods.

Conclusion and Outlook

We are by no means complacent about the world at the moment despite the strong performance of risk assets. (Geo)political risks and the indebtedness of western governments are the key structural concerns, but they are manageable and, to a greater or lesser degree, have been hanging over markets for a long time. Undue attention to those risks would have cost investors a lot of return in recent years. More cyclically, the path of inflation will be a key determinant of short-term outcomes and it will define central bank policy. While we believe that central banks remain alert to the risk of a “second wave” of inflation breaking out as it did in the 1970s, they are also hinting that, if push comes to shove, they will err on the side of supporting employment and economic stability if a choice has to be made. This is especially the case in the US in the run up to the election. We continue to maintain a quality bias in our investments, especially in terms of balance sheet strength and access to liquidity.

Investec W&I Research

April 2024

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RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

Valuation report for
Architects Benevolent Society
Charity Ref 265139

28 March 2024

Investec Wealth & Investment (UK) is a trading name of Investec Wealth & Investment Limited

Introduction

What is included

Please find enclosed the latest valuation report, which confirms the investment strategy and presents short and long term performance figures.

If you have any questions regarding the report, please contact your Investment Manager at the address shown below.

Contact Details

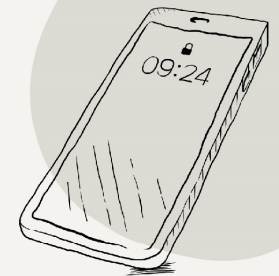
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Portfolio overview

Portfolio Name	Service	Objective	Risk	Portfolio	Total Value £	Estimated Income £	Estimated Income Yield %
Architects Benevolent Society	Discretionary	Balanced	Medium		4,040,986	104,574	2.59
			Capital Total		4,040,986	104,574	2.59
			Total Accrued Interest		8,743		
			Grand Total		4,049,729	104,574	2.58

Your investment strategy

Medium Risk Balanced

We set out below our understanding of your circumstances. Your portfolio is managed on a discretionary basis.

The primary objective of your portfolio is to produce a certain level of income and for the capital value to be preserved in real terms.

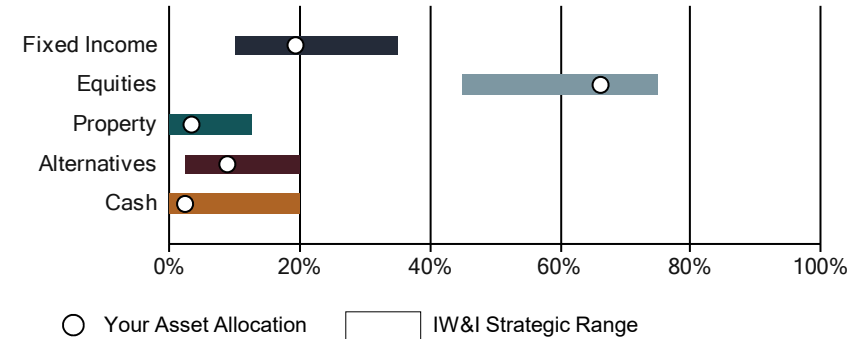
The portfolio provides you with an income, which you are not fully reliant on, and you also want to achieve capital growth. The portfolio is constructed with this in mind. We classify this as a Balanced objective.

You withdraw a modest amount of capital from the portfolio each year meaning the portfolio can be managed on a Medium risk basis.

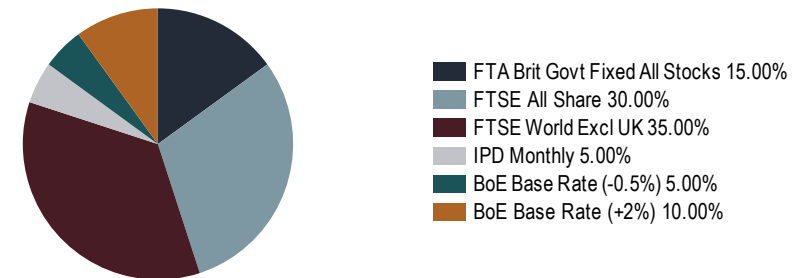
Whilst this is a long term fund there is currently a need to draw down on capital to fund the charity

On the basis of the above, as well as your overall financial situation and capacity for loss, we are comfortable maintaining your long term investment time horizon of over 10 years with a Medium risk profile and Balanced investment objective. If there is a change to your circumstances it is important that you inform us, as this may impact the way we manage your portfolio.

Your strategic asset allocation



Your portfolio's benchmark

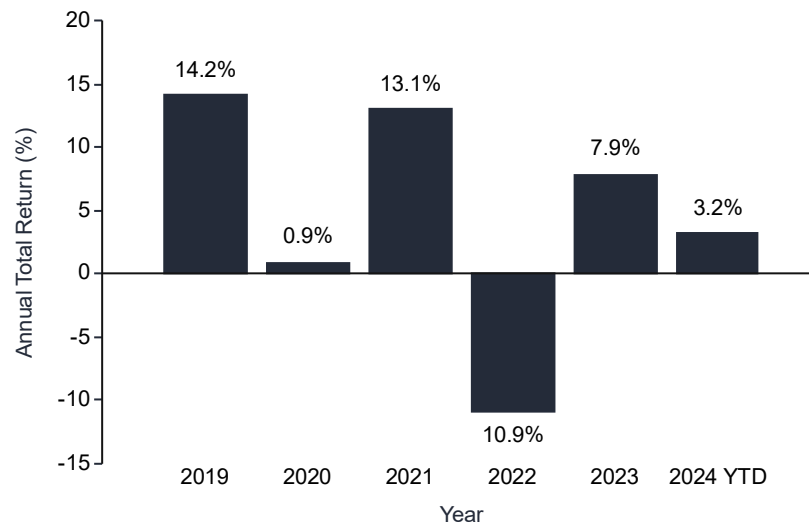


Portfolio performance

The charts below provide an overview of the longer-term portfolio performance both in discrete years (left-hand chart) and on a cumulative basis (right-hand chart).

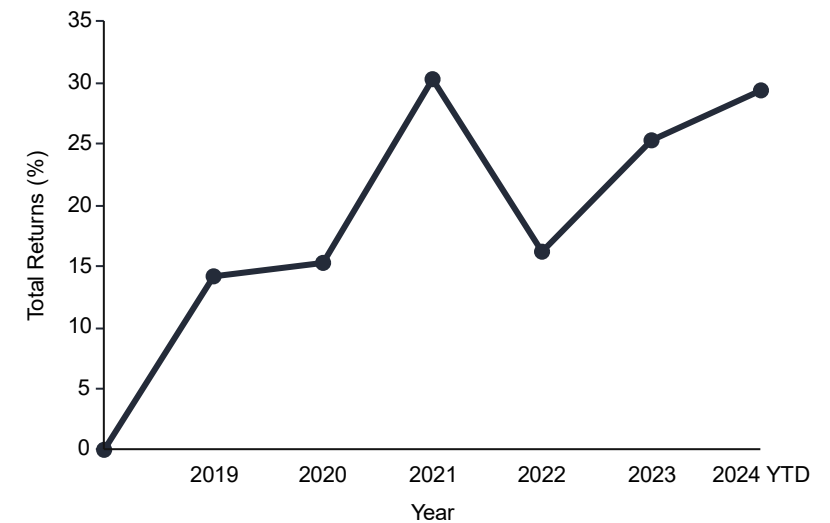
Investment performance is displayed on a total return basis, net of all IW&I costs and charges.

Annual total return



Investment performance for individual years

Cumulative total return



Cumulative investment performance over the period

Please remember past performance is not necessarily a guide to the future and should not be relied upon.

Portfolio performance

Portfolio and Benchmark figures across quarterly and annual periods

Performance from 29th December 2023 to 28th March 2024

Value as at 29th December 2023	Value as at 28th March 2024	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
4,071,556	4,049,729	+3.38%	+3.24%	+4.44%

Performance from 31st March 2023 to 28th March 2024

Value as at 31st March 2023	Value as at 28th March 2024	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
4,839,914	4,049,729	+9.36%	+8.77%	+11.33%

Benchmark Portfolio performance is measured against the appropriate benchmark.

Total Return is the return including dividend and interest income which is determined on an ex-dividend rather than paid basis.

Gross Return is the return before Investec Wealth & Investment (IW&I) charges.

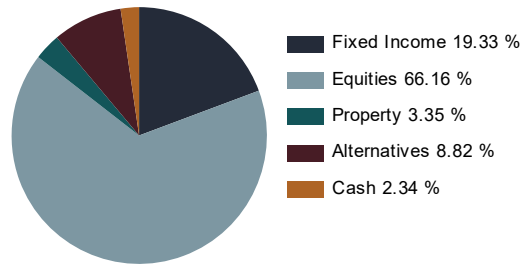
Net Return is the return after charges.

Portfolio analysis

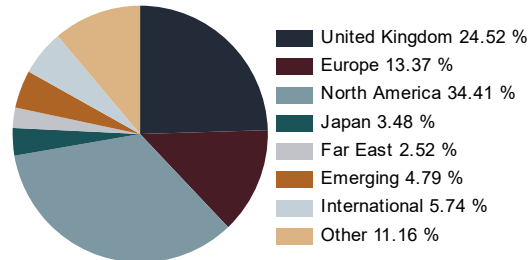
Portfolio overview

As at 28th March 2024

Asset Allocation



Geographical Asset Allocation

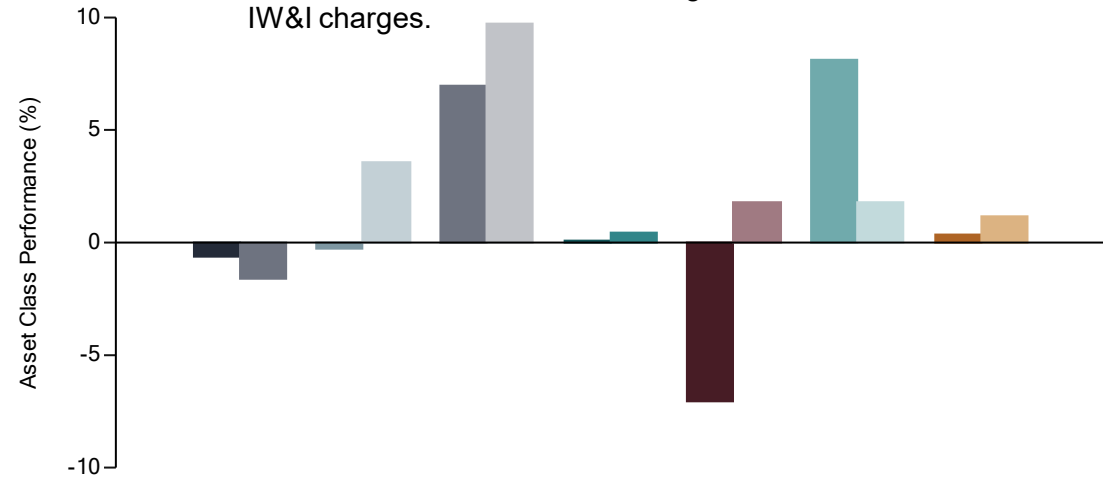


Portfolio performance analysis

29th December 2023 to 28th March 2024

Asset Class Performance

The performance of each asset class is calculated on a total return basis, gross of IW&I charges.



	Portfolio Return	Index Return
Fixed Income	-0.63%	-1.62%
UK Equities	-0.28%	3.57%
Overseas Equities	6.99%	9.7%
Property	0.06%	0.41%
Alternatives	-7.06%	1.74%
Other Alternatives	8.15%	1.74%
Cash	0.34%	1.15%

Market commentary

Global equity markets maintained their ascent during March. Enthusiasm for themes such as Generative Artificial Intelligence and appetite-suppressing drugs remains strong, but there were also more encouraging signs of performance broadening into other areas of the market. Fears of a US recession continue to diminish, while economic momentum in Europe and the UK appears to be at its lowest ebb. China is still struggling to generate renewed forward momentum, although a drip feed of stimulus continues to be administered. The quid pro quo for the slightly better growth outlook has been that inflation is not coming down at quite the pace central bankers might have wished, but, for now at least, the underlying trajectory is lower. This means that another big shift so far this year has been that the expected starting date for interest rate cuts has also been pushed back, from March to around June, in the US, UK and Europe. The extent of cuts over the rest of year has been reined in, but the underlying path should still be lower. The main economic indicators to be watching are inflation and unemployment. Central banks will be trying to balance their policies to keep both of them down. The latest round of policy meetings suggested that they will lean towards the priority of keeping people in jobs at the expense of allowing inflation to decline a bit more slowly. Another feature of 2024 has been a pickup in Merger and Acquisition activity, although not yet to levels that might suggest corporate overconfidence. The value of deals involving UK-listed companies has already surpassed that of the whole of 2023, with several small and mid-cap companies being bid for. Attractive valuations make this area of the market look ripe for more activity.

- The Bloomberg consensus for World GDP growth in 2023 suggests a final outcome of 3%, helped by strong performances from the US and some regions of the Developing Markets, notably India. Economists still expect some of the lagged effect of higher interest rates to flow through to 2024, with the consensus forecast for growth pegged at 2.8%, followed by 3% in 2025.
- The Bloomberg Global Aggregate Bond Index has lost around 2% in dollar terms this year and is unchanged in sterling. The 10-year US Treasury yield has risen from 3.87% to 4.20%, while the 10-year UK Gilt yield has gone from 3.53% to 3.93%. These moves reflect stronger-than-expected global growth and some higher-than-forecast Consumer Price Index prints.
- Former President Donald Trump is now effectively confirmed as the Republican Presidential candidate. We view the election as having the potential to increase market volatility as it approaches, owing to the hugely polarised nature of US politics. Biden and Trump are neck-and-neck on betting platforms, and the result will, once again, be dependent upon the outcome in a handful of swing states.
- A prospective UK General Election is expected to be much less fractious, given that both leading parties tend towards the centre. The Spring Budget illustrated the fiscal constraints under which any future Chancellor will be working, with limited headroom available for either tax cuts or increased spending.

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
UK Fixed Income								
British Govt Bonds								
£64,000	UK(Govt of) 0.375% Snr 22/10/30 GBP1000 158 days Accrued Interest		51,235	£80.57	51,564 104	240	0.47	1.28
£70,700	UK(Govt of) 4.75% Snr 07/12/30 GBP1000 112 days Accrued Interest		71,364	105.845%	74,832 1,028	3,358	4.49	1.85
£53,600	UK(Govt of) 4.25% Snr 07/06/32 GBP1000 112 days Accrued Interest		54,207	103.1922%	55,311 697	2,278	4.12	1.37
£50,000	UK(Govt of) 4.25% Snr 07/03/36 GBP1000 21 days Accrued Interest		49,926	102.0932%	51,047 121	2,125	4.16	1.26
£76,890	UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP 21 days Accrued Interest		71,462	100.1405%	76,999 186	3,268	4.24	1.91
£36,000	UK(Govt of) 4.5% Snr 07/12/2042 GBP1000 112 days Accrued Interest		35,311	102.07998%	36,749 496	1,620	4.41	0.91
Non Govt Bonds								
£50,000	Barclays Bank Plc 5.75% Sub 14/09/26 GBP1000 196 days Accrued Interest		55,726	100.975%	50,487 1,544	2,875	5.69	1.25
£50,000	HSBC Holdings Plc 5.75% Sub 20/12/27 GBP1000 99 days Accrued Interest		61,545	102.145%	51,072 780	2,875	5.63	1.26
£50,000	HSBC Holdings Plc 6.75% Sub 11/09/28 GBP50000 199 days Accrued Interest		59,866	105.155%	52,578 1,840	3,375	6.42	1.30
£50,000	British Telecom 5.75% Snr 07/12/28 GBP1000 111 days Accrued Interest		60,457	104.86%	52,430 886	2,875	5.48	1.30
UK Fixed Income			571,099		553,069	24,889	4.44	13.69
Total Accrued Interest					7,682			

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
Overseas Fixed Income								
Europe								
£29,000	Deutsche Telekom I 2.25% Gtd Snr 13/04/29 GBP 350 days Accrued Interest		23,358	90.84%	26,343 626	653	2.48	0.65
North America								
20,900	Ishares Ii Plc USD Tips Ucits Etf GBP Dis		110,449	484.55p	101,271	2,468	2.44	2.51
£29,000	Goldman Sachs Grp 3.625%-Frm Snr 29/10/29 GBP 151 days Accrued Interest		24,121	94.635%	27,444 435	1,051	3.83	0.68
International Bond Funds								
7,430	CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP		68,536	887.41p	65,935	2,660	4.03	1.63
			Overseas Fixed Income		220,993	6,832	3.08	5.47
			Total Accrued Interest		1,061			
UK Equities								
Oil & Gas								
720	Shell Plc Ord EUR0.07		13,966	£26.2525	18,902	737	3.90	0.47
Basic Materials								
412	Croda Intl Ord GBP0.10609756		24,157	£49.025	20,198	449	2.22	0.50
1,823	Anglo American USD0.54945		47,402	£19.519 XD	35,583	1,385	3.89	0.88
354	Rio Tinto Ord GBP0.10		12,337	£50.175 XD	17,762	1,209	6.81	0.44
Industrials								
1,290	Experian Plc Ord USD0.10		12,302	£34.545	44,563	565	1.27	1.10
Health Care								
370	Astrazeneca Ord USD0.25		17,375	£106.81	39,520	843	2.13	0.98
Utilities								
2,561	SSE Plc GBP0.50		46,047	£16.5025	42,263	2,246	5.31	1.05

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
Financials								
6,141	HSBC Holdings Plc Ord USD0.50(Uk Reg)		39,660	618.95p XD	38,010	2,966	7.80	0.94
420	London Stock Exch Ord GBP0.06918604		34,135	£94.93	39,871	483	1.21	0.99
UK Equities			247,381		296,672	10,882	3.67	7.34
European Equities								
Europe								
322	Ishares li Plc Core MSCI Europe Ucits Etf		8,118	£27.345	8,805	235	2.67	0.22
2,308	Vanguard Funds Plc FTSE Devlpd EURP Ex UK Ucit		61,067	£34.635	79,938	2,047	2.56	1.98
Germany								
1,976	Deutsche Telekom Npv(Regd)		36,260	EE22.46	37,949	1,301	3.43	0.94
425	SAP Se Ord NPV		48,867	EE180.52	65,602	799	1.22	1.62
France								
257	Schneider Electric EUR4.00		36,488	EE209.65	46,071	769	1.67	1.14
707	Totalenergies Se EUR2.5		37,329	EE63.47 XD	38,370	1,820	4.74	0.95
61	Lvmh Moet Hennessy EUR0.30		37,413	EE833.7	43,485	678	1.56	1.08
Netherlands								
100	Asml Holding Nv EUR0.09		51,725	EE892.2	76,289	522	0.68	1.89
Sweden								
1,848	Assa Abloy Ser'B'Npv		35,647	SK307.1	42,028	739	1.76	1.04
3,068	Atlas Copco Ab Ser'A'Npv		35,778	SK180.8	41,078	636	1.55	1.02

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
Switzerland								
415	Nestle SA CHF0.10 (Regd)		37,704	SF95.75	34,927	1,094	3.13	0.86
European Equities			426,396		514,542	10,641	2.07	12.73
North American Equities								
America								
116	Adobe Inc COM USD0.0001		52,762	\$504.6	46,338	0	0.00	1.15
175	Air Prods & Chems COM USD1		39,087	\$242.27 XD	33,564	981	2.92	0.83
511	Alphabet Inc CAP Stk USD0.001 Cl A		55,740	\$150.93	61,056	0	0.00	1.51
324	Amazon Com Inc COM USD0.01		35,677	\$180.38	46,267	0	0.00	1.14
481	Apple Inc COM USD0.00001		70,826	\$171.48	65,297	366	0.56	1.62
16	Booking Hldgs Inc COM USD0.008		40,083	\$3627.88 XD	45,952	443	0.96	1.14
130	Deere & Co COM USD1		39,669	\$410.74 XD	42,271	605	1.43	1.05
77	Home Depot Inc COM USD0.05		19,167	\$383.6	23,383	549	2.35	0.58
195	Illinois Tool Wks COM USD0.01		37,682	\$268.33 XD	41,423	864	2.09	1.03
76	Intuitive Surgical COM USD0.001		18,625	\$399.09	24,011	0	0.00	0.59
439	JPMorgan Chase &Co COM USD1.00		53,975	\$200.3	69,611	1,599	2.30	1.72
243	Microsoft Corp COM USD0.00000625		69,003	\$420.72	80,935	577	0.71	2.00
717	Mondelez Intl Inc COM Npv		40,538	\$70 XD	39,733	965	2.43	0.98
217	Nike Inc Class'B'Com NPV		17,739	\$93.98 XD	16,145	254	1.57	0.40
29	Nvidia Corp COM USD0.001		19,505	\$903.56	20,744	4	0.02	0.51
241	Palo Alto Networks COM USD0.0001		49,079	\$284.13	54,209	0	0.00	1.34
114	S&P Global Inc COM USD1		36,881	\$425.45	38,396	329	0.86	0.95
773	Schwab(Charles)Cp COM USD0.01		35,838	\$72.34	44,268	612	1.38	1.10

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
128	Unitedhealth Grp COM USD0.01		54,829	\$494.7	50,129	762	1.52	1.24
277	Visa Inc COM Stk USD0.0001		54,672	\$279.08	61,199	456	0.75	1.51
734	Walt Disney Co. COM Disney USD0.01		52,188	\$122.36	71,100	436	0.61	1.76
134	Zoetis Inc COM USD0.01 CI 'A'		19,223	\$169.21	17,950	183	1.02	0.44
6,129	JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist		194,927	£38.8025	237,821	1,354	0.57	5.89
415	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis		25,770	£78.71875	32,668	369	1.13	0.81
North American Equities			1,133,485		1,264,470	11,707	0.93	31.29
Japanese Equities								
Japan								
47,340	M&G Invstmnt Fd(1) M&G Japan Sterling Pp Dis		59,705	148.96p XD	70,518	1,158	1.64	1.75
14,200	Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et		57,963	\$6.2795	70,591	1,133	1.61	1.75
Japanese Equities			117,668		141,109	2,291	1.62	3.49
Far East & Australasian Equities								
Far East								
239	Schroder Intl Sel Asian Total Rtn C GBP Dis		55,716	£426.7543	101,994	2,799	2.74	2.52
Far East & Australasian Equities			55,716		101,994	2,799	2.74	2.52
Overseas Equities								
International								
1,208	Ishares V Plc MSCI Acwi Ucits Etf USD Acc		69,798	£64.76	78,230	0	0.00	1.94
5,500	Polar Cap Fds Plc Global Insurance E GBP Dis		40,284	891.86p	49,052	612	1.25	1.21

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
90,000	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G		46,557	43.68p	39,312	328	0.83	0.97
Overseas Equities			156,639		166,594	940	0.56	4.12
Emerging Economies								
Emerging Markets								
98,013	Lazard Invtmnt Fds Emerging Markets J GBP Dis		95,990	107.60p	105,462	4,391	4.16	2.61
63,330	Fedrtd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP		88,596	139.73p	88,491	1,036	1.17	2.19
Emerging Economies			184,586		193,953	5,427	2.80	4.80
Commercial Property								
Property								
100,000	Charities Prop Fd Charities Property Dis		97,959	118.075p XD	118,075	7,712	6.53	2.92
23,626	Mayfair Cap Inv Mg The Prop Inc Tst for Charit		16,728	74.345p XD	17,565	1,110	6.32	0.43
Commercial Property			114,687		135,640	8,822	6.50	3.36
Alternatives								
Hedge Funds								
2,000	Neuberger Ber Inv Uncorrelated Strategies I2		20,400	£10.35	20,700	0	0.00	0.51
Infrastructure								
40,000	Aquila Energy Effi Ord GBP0.01		40,000	54.75p	21,900	500	2.28	0.54
43,076	Greencoat UK Wind Ord GBP0.01		54,860	139p	59,876	4,308	7.19	1.48
42,479	Hicl Infrastructu. Ord GBP0.0001		49,474	126.20p XD	53,608	3,505	6.54	1.33
47,376	INT Public Partner Ord GBP0.0001		56,994	124.10p	58,794	3,852	6.55	1.45

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
57,000	The Renewables Inf Ord Npv		58,385	100.80p XD	57,456	4,093	7.12	1.42
Alternatives			280,113		272,334	16,256	5.97	6.74
Other Alternatives								
Commodities								
500	Invesco Physical Secured Gold Lkd Nts 31/12/		72,534	£169.36	84,680	0	0.00	2.10
Other Alternatives			72,534		84,680	0	0.00	2.10
Cash								
Sterling								
94,936			94,936		94,936	3,085	3.25	2.35
Cash			94,936		94,936	3,085	3.25	2.35
Capital Total			3,681,704		4,040,986	104,574	2.59	100.00
Total Accrued Interest					8,743			
Grand Total			3,681,704		4,049,729	104,574	2.58	100.00

Exchange Rates used:
 £1=\$1.26318
 £1=EE1.1695
 £1=SF1.1377
 £1=SK13.5035

Notes on Income Calculation

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

Portfolio valuation

As at 28th March 2024

Notes on Sub-Total and Grand Total values

Values for individual holdings reflect the true underlying value rounded to the nearest whole unit of the valuation currency. Sub-Total and Grand Total values may be different to the sum of the values shown for the individual holdings due to rounding.

Capital cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Bought	Sold	Description	Price	Debit £	Credit £	Gain/Loss £	Balance £
			Balance Brought Forward					84,808.75
02 JAN 2024		56,373.5	Mayfair Cap Inv Mg The Prop Inc Tst for Charit Sett. - 22 APR 2024 Dealt on a forward dated basis, Ex Div, Order Type MARKET, Time 11:08	74.14p		41,795.31	1,882.87	126,604.06
09 JAN 2024			FEE CHARGES Incl VAT as at 31 DEC 2023 on a value of £4,071,556		5,744.59			120,859.47
05 FEB 2024			-EQU/P G5574084 18000 Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP			228.62		121,088.09
07 FEB 2024			SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street		75,000.00			46,088.09
04 MAR 2024		500	JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist Sett. - 06 MAR 2024 Trade Venue XLON, Order Type MARKET, Time 13:12	3777.5916p		18,887.96	2,985.96	64,976.05
04 MAR 2024	29		Nvidia Corp COM USD0.001 Sett. - 06 MAR 2024 AVERAGED PRICE, XRate \$ to £ = 1.26967, Trade Venue XOFF, Order Type MARKET, Time 16:25	\$853.1180331	19,505.20			45,470.85
08 MAR 2024		48	Invesco Physical Secured Gold Lkd Nts 31/12/ Sett. - 12 MAR 2024 Trade Venue XLON, Order Type MARKET, Time 14:07	16241.2238p		7,795.79	832.52	53,266.64
08 MAR 2024		3,000	Neuberger Ber Inv Uncorrelated Strategies I2 Sett. - 13 MAR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 14:00	1029p		30,870.00	270.00	84,136.64
08 MAR 2024		870	Polar Cap Fds Plc Global Insurance E GBP Dis Sett. - 14 MAR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 17:00	852.7p		7,418.49	1,046.34	91,555.13
11 MAR 2024		50,000	A2D Funding li Plc 4.5% Gtd Snr 30/09/2026 GBP Sett. - 13 MAR 2024 +165 days Accrued Interest £1019.92, Trade Venue XLON, Order Type MARKET, Time 09:13	£96.475		49,257.42	-2,822.50	140,812.55
11 MAR 2024		4,000	Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP Sett. - 14 MAR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 09:30	228.97p		9,158.80	309.60	149,971.35
11 MAR 2024	14,000		UK(Govt of) 4.25% Snr 07/03/36 GBP1000 Sett. - 12 MAR 2024 +5 days Accrued Interest £-8.08, Trade Venue XLON, Order Type MARKET, Time 09:13	£102.0496	14,295.02			135,676.33
13 MAR 2024			SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street		75,000.00			60,676.33
26 MAR 2024		14,000	Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP Sett. - 02 APR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 09:30	235.43p		32,960.20	1,988.02	93,636.53

Capital cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Bought	Sold	Description	Price	Debit £	Credit £	Gain/Loss £	Balance £
26 MAR 2024	17,870		Lazard Invtmnt Fds Emerging Markets J GBP Dis Sett. - 02 APR 2024 Dealt on a forward dated basis, Initial commission receivable - nil, Front end load 0%, Discount received 0%, Order Type MARKET, Time 12:00	107.9p	19,281.73			74,354.80
28 MAR 2024			Deposit interest from 29/12/23 - 27/03/24			324.19		74,678.99
28 MAR 2024			Transfer from ARCHI0022 Income account			20,257.23		94,936.22
			Total		208,826.54	218,954.01	6,492.81	
			Balance Carried Forward					94,936.22

Income cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Description	Dividend Rate	Debit £	Credit £	Balance £
	Balance Brought Forward				0.00
02 JAN 2024	Dividend on 217 Nike Inc Class'B'Com NPV	0.37		53.98	53.98
02 JAN 2024	Dividend on 14200 Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et	0.0445		500.10	554.08
10 JAN 2024	Dividend on 734 Walt Disney Co. COM Disney USD0.01	0.3		147.02	701.10
11 JAN 2024	Dividend on 195 Illinois Tool Wks COM USD0.01	1.4		181.81	882.91
12 JAN 2024	Dividend on 707 Totalenergies Se EUR2.5	0.74		337.31	1,220.22
12 JAN 2024	Dividend on 717 Mondelez Intl Inc COM Npv	0.425		203.56	1,423.78
18 JAN 2024	Dividend on 239 Schroder Intl Sel Asian Total Rtn C GBP Dis	11.712149		2,799.20	4,222.98
31 JAN 2024	Dividend on 439 JPMorgan Chase &Co COM USD1.00	1.05		363.47	4,586.45
31 JAN 2024	Dividend on 6370 Polar Cap Fds Plc Global Insurance E GBP Dis	0.0361		229.96	4,816.41
02 FEB 2024	Dividend on 80000 Mayfair Cap Inv Mg The Prop Inc Tst for Charit	0.003411734		272.94	5,089.35
02 FEB 2024	Dividend on 1290 Experian Plc Ord USD0.10	0.141032		181.93	5,271.28
05 FEB 2024	Dividend on 63330 Fedrtd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	0.006307		399.42	5,670.70
05 FEB 2024	Dividend on 18000 Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP	0.012634		227.41	5,898.11
05 FEB 2024	Dividend on 52824.88 JH Inv Fds Srs I JH EURP Seld Opps G GBP Dis	0.004724		249.54	6,147.65
08 FEB 2024	Dividend on 130 Deere & Co COM USD1	1.47		128.80	6,276.45
08 FEB 2024	Dividend on 6629 JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist	0.279		1,465.52	7,741.97
12 FEB 2024	Dividend on 175 Air Prods & Chems COM USD1	1.75		206.30	7,948.27
13 FEB 2024	Dividend on 439 JPMorgan Chase &Co COM USD1.00	1.05		308.95	8,257.22
13 FEB 2024	REVERSAL OF JPMorgan Chase &Co COM USD1.00 DIVIDEND ON 31 JAN 24		363.47		7,893.75
14 FEB 2024	Dividend on 100 Asml Holding Nv EUR0.09	1.45		105.11	7,998.86
15 FEB 2024	Dividend on 100000 Charities Prop Fd Charities Property Dis	0.033113		3,311.30	11,310.16
21 FEB 2024	Dividend on 481 Apple Inc COM USD0.00001	0.24		77.82	11,387.98
23 FEB 2024	Dividend on 773 Schwab(Charles)Cp COM USD0.01	0.25		129.73	11,517.71
29 FEB 2024	Dividend on 322 Ishares Ii Plc Core MSCI Europe Ucits Etf	0.0898		24.76	11,542.47
29 FEB 2024	Dividend on 43076 Greencoat UK Wind Ord GBP0.01	0.0343		1,477.51	13,019.98
29 FEB 2024	Dividend on 20900 Ishares Ii Plc USD Tips Ucits Etf GBP Dis	0.0567		1,185.03	14,205.01

Income cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Description	Dividend Rate	Debit £	Credit £	Balance £
01 MAR 2024	Dividend on 90000 Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	0.000019		1.71	14,206.72
01 MAR 2024	Dividend on 134 Zoetis Inc COM USD0.01 CI 'A'	0.432		38.98	14,245.70
04 MAR 2024	Dividend on 23626.5 Mayfair Cap Inv Mg The Prop Inc Tst for Charit	0.003797967		89.73	14,335.43
05 MAR 2024	Dividend on 277 Visa Inc COM Stk USD0.0001	0.52		96.55	14,431.98
07 MAR 2024	Interest on 76890 UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP	2.125%		1,633.91	16,065.89
07 MAR 2024	Interest on 36000 UK(Govt of) 4.25% Snr 07/03/36 GBP1000	2.125%		765.00	16,830.89
08 MAR 2024	Dividend on 2561 SSE Plc GBP0.50	0.2		512.20	17,343.09
12 MAR 2024	Dividend on 114 S&P Global Inc COM USD1	0.91		68.95	17,412.04
14 MAR 2024	Dividend on 243 Microsoft Corp COM USD0.00000625	0.75		120.92	17,532.96
19 MAR 2024	Dividend on 128 Unitedhealth Grp COM USD0.01	1.88		161.40	17,694.36
21 MAR 2024	Dividend on 77 Home Depot Inc COM USD0.05	2.25		115.98	17,810.34
25 MAR 2024	Dividend on 370 Astrazeneca Ord USD0.25	1.56		577.20	18,387.54
27 MAR 2024	Dividend on 720 Shell Plc Ord EUR0.07	0.269		193.68	18,581.22
27 MAR 2024	Dividend on 7430 CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	0.095		705.85	19,287.07
28 MAR 2024	Dividend on 29 Nvidia Corp COM USD0.001	0.04		0.79	19,287.86
28 MAR 2024	Dividend on 16 Booking Hldgs Inc COM USD0.008	8.75		94.30	19,382.16
28 MAR 2024	Dividend on 42479 Hicl Infrastructu. Ord GBP0.0001	0.009064		385.03	19,767.19
28 MAR 2024	Dividend on 42479 Hicl Infrastructu. Ord GBP0.0001	0.011536		490.04	20,257.23
28 MAR 2024	Transfer to ARCHI0022 Capital account		20,257.23		0.00
Total			20,620.70	20,620.70	
Balance Carried Forward					0.00

Cash reconciliation

As at 28th March 2024

Description	Movement £	Balance £
CASH BALANCE 29 DEC 2023		84,808.75
TRANSACTIONS		
PURCHASES	53,081.95	
SALES	198,143.97	
NET		145,062.02
INCOME		
Deposit interest from 29/12/23 - 27/03/24	324.19	
28 MAR 2024 Income Received	20,257.23	
NET		20,581.42
CASH MOVEMENTS		
09 JAN 2024 FEE CHARGES CC0000486*V10	-5,744.59	
05 FEB 2024 -EQU/P G5574084 18000 Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP	228.62	
07 FEB 2024 SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street	-75,000.00	
13 MAR 2024 SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street	-75,000.00	
NET		-155,515.97
CASH BALANCE 28 MAR 2024		94,936.22
POST PERIOD ADJUSTMENT		
DEPOSIT	39,462.44	
DUE TO/FROM MARKET	55,473.78	
CASH BALANCE 28 MAR 2024		94,936.22

Value movements

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Transaction	Quantity	Description	Value Out £	Value In £
09 JAN 2024			FEE CHARGES Incl VAT as at 31 DEC 2023 on a value of £4,071,556	5,744.59	
16 JAN 2024	Corp Act In		Ishares, Core S&P 500 Ucits Etf USD: G5401843 EXCESS INCOME		6.62
16 JAN 2024	Corp Act In		Ishares Ii Plc, USD Tips Ucits Etf GBP Dis: G5401949 EXCESS INCOME		13.14
16 JAN 2024	Corp Act In		CT (Lux) I Sicav, Ct(Lux) Gbl Corp Bd Ngc GBP: G5402133 EXCESS INCOME		189.15
05 FEB 2024			-EQU/P G5574084 18000 Fedrtd Hrms Inv FH Asia Ex Jpn Eq F2 GBP		228.62
07 FEB 2024			SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street	75,000.00	
13 MAR 2024			SS Faster Payment To 15-99-00 A/C ****4600 Architects Benevolent Society C Hoare and Co Fleet Street	75,000.00	
				155,744.59	437.53

Summary of periodic costs and charges

From: 30th December 2023

To: 28th March 2024

Below is a summary of Investec Wealth & Investment charges and market related costs incurred from the date of your last valuation.

Investec Wealth & Investment Charges, for the management and administration of your portfolio	£
Management and Administration Charges*	4,787
Execution Costs (Charges levied by IW&I related to trade execution)	19
Total	4,807

Taxation and Market Related Costs	
Value added tax (VAT) and other non-execution market related costs	957
Execution Costs (Charges levied by external parties related to trade execution)	10
Total	967

*Where there are insufficient funds within an ISA at the time of charging, the outstanding management fees will be paid as and when funds become available.

Foreign currency transactions, if applicable, have the exchange rate applied on the date of the transaction.

Please contact your Investment Manager if you have any questions or require a detailed breakdown of these charges.

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
2008154	Adobe Inc COM USD0.0001	116	Bank Of New York
2011602	Air Prods & Chems COM USD1	175	Bank Of New York
BYVY8G0	Alphabet Inc CAP Stk USD0.001 Cl A	511	Bank Of New York
2000019	Amazon Com Inc COM USD0.01	324	Bank Of New York
B1XZS82	Anglo American USD0.54945	1,823	FERL Charity
2046251	Apple Inc COM USD0.00001	481	Bank Of New York
BN6JYS7	Aquila Energy Effi Ord GBP0.01	40,000	FERL Charity
B929F46	Asml Holding Nv EUR0.09	100	E/ Clr Netherlands
BYPC1T4	Assa Abloy Ser'B'Npv	1,848	E/ Clr Sweden
0989529	Astrazeneca Ord USD0.25	370	FERL Charity
BLDBN41	Atlas Copco Ab Ser'A'Npv	3,068	E/ Clr Sweden
3079784	Barclays Bank Plc 5.75% Sub 14/09/26 GBP1000	50,000	Euroclear A/ C 98228
BDRXDB4	Booking Hldgs Inc COM USD0.008	16	Bank Of New York
0678087	British Telecom 5.75% Snr 07/12/28 GBP1000	50,000	Euroclear A/ C 98228
0208075	Charities Prop Fd Charities Property Dis	100,000	RCN Charity Paper
BJFFLV0	Croda Intl Ord GBP0.10609756	412	FERL Charity
BDFBMM4	CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	7,430	RCN Charity Paper
2261203	Deere & Co COM USD1	130	Bank Of New York
BDD9GY0	Deutsche Telekom I 2.25% Gtd Snr 13/04/29 GBP	29,000	Euroclear A/ C 98228
5842359	Deutsche Telekom Npv(Regd)	1,976	E/ Clr Germany
B19NLV4	Experian Plc Ord USD0.10	1,290	FERL Charity
BZ4C879	Fedrted Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	63,330	RCN Charity Paper
B84WGD2	Fedrted Hrms Inv FH Asia Ex Jpn Eq F2 GBP	14,000	RCN Charity Paper
BLNM7D1	Goldman Sachs Grp 3.625%-Frm Snr 29/10/29 GBP	29,000	Euroclear A/ C 98228
B8SC6K5	Greencoat UK Wind Ord GBP0.01	43,076	FERL Charity
BJLP1Y7	Hicl Infrastructu. Ord GBP0.0001	42,479	FERL Charity
2434209	Home Depot Inc COM USD0.05	77	Bank Of New York

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
3235382	HSBC Holdings Plc 5.75% Sub 20/12/27 GBP1000	50,000	Euroclear A/ C 98228
B3D0FP7	HSBC Holdings Plc 6.75% Sub 11/09/28 GBP50000	50,000	Euroclear A/ C 98228
0540528	HSBC Holdings Plc Ord USD0.50(Uk Reg)	6,141	FERL Charity
2457552	Illinois Tool Wks COM USD0.01	195	Bank Of New York
B188SR5	INT Public Partner Ord GBP0.0001	47,376	FERL Charity
2871301	Intuitive Surgical COM USD0.001	76	Bank Of New York
B4PYKC6	Invesco Physical Secured Gold Lkd Nts 31/12/	500	FERL Charity
B1Z2TT9	Ishares li Plc Core MSCI Europe Ucits Etf	322	FERL Charity
BDZVH85	Ishares li Plc USD Tips Ucits Etf GBP Dis	20,900	FERL Charity
BFNM3M0	Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et	14,200	FERL Charity
B6R51T5	Ishares V Plc MSCI Acwi Ucits Etf USD Acc	1,208	FERL Charity
2190385	JPMorgan Chase &Co COM USD1.00	439	Bank Of New York
BL39HP4	JPMorgan ETFs (Ire US Rei Equity Esg Etf Dist	6,129	FERL Charity
BMWPWJ9	Lazard Invtmnt Fds Emerging Markets J GBP Dis	80,143	RCN Charity Paper
B0SWJX3	London Stock Exch Ord GBP0.06918604	420	FERL Charity
4061412	Lvmh Moet Hennessy EUR0.30	61	Euroclear France
BK7XXP7	M&G Invstmnt Fd(1) M&G Japan Sterling Pp Dis	47,340	CHARITY CREST UT'S
B0517P1	Mayfair Cap Inv Mg The Prop Inc Tst for Charit	80,000	RCN Charity Paper
2588173	Microsoft Corp COM USD0.00000625	243	Bank Of New York
B8CKK03	Mondelez Intl Inc COM Npv	717	Bank Of New York
7123870	Nestle SA CHF0.10 (Regd)	415	E/ Clr Switzerland
BD5BKG4	Neuberger Ber Inv Uncorrelated Strategies I2	2,000	RCN Charity Paper
2640147	Nike Inc Class'B'Com NPV	217	Bank Of New York
2379504	Nvidia Corp COM USD0.001	29	Bank Of New York
B87ZMX0	Palo Alto Networks COM USD0.0001	241	Bank Of New York
B4XZ9Q8	Polar Cap Fds Plc Global Insurance E GBP Dis	5,500	RCN Charity Paper
0718875	Rio Tinto Ord GBP0.10	354	FERL Charity

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
BYV2325	S&P Global Inc COM USD1	114	Bank Of New York
4846288	SAP Se Ord NPV	425	E/ Clr Germany
4834108	Schneider Electric EUR4.00	257	Euroclear France
B3BTVJ2	Schroder Intl Sel Asian Total Rtn C GBP Dis	239	RCN Charity Paper
BF781D1	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	90,000	CHARITY CREST UT'S
2779397	Schwab(Charles)Cp COM USD0.01	773	Bank Of New York
BP6MXD8	Shell Plc Ord EUR0.07	720	FERL Charity
0790873	SSE Plc GBP0.50	2,561	FERL Charity
BBHX2H9	The Renewables Inf Ord Npv	57,000	FERL Charity
B15C557	Totalenergies Se EUR2.5	707	Euroclear France
BL68HH0	UK(Govt of) 0.375% Snr 22/10/30 GBP1000	64,000	FERL Charity
B3KJDS6	UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP	76,890	FERL Charity
3245239	UK(Govt of) 4.25% Snr 07/03/36 GBP1000	50,000	FERL Charity
0489308	UK(Govt of) 4.25% Snr 07/06/32 GBP1000	53,600	FERL Charity
B1VWPJ5	UK(Govt of) 4.5% Snr 07/12/2042 GBP1000	36,000	FERL Charity
B24FF09	UK(Govt of) 4.75% Snr 07/12/30 GBP1000	70,700	FERL Charity
2917766	Unitedhealth Grp COM USD0.01	128	Bank Of New York
BKXH1S2	Vanguard Funds Plc FTSE Devlpd EURP Ex UK Ucit	2,308	FERL Charity
B7NLLS3	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	415	FERL Charity
B2PZN04	Visa Inc COM Stk USD0.0001	277	Bank Of New York
2270726	Walt Disney Co. COM Disney USD0.01	734	Bank Of New York
B95WG16	Zoetis Inc COM USD0.01 CI 'A'	134	Bank Of New York

Valuation

This Valuation has been prepared on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price, i.e. for OEICs, the valuation has been prepared on the basis of the published price. Please be aware that there are some securities which may be shown in your portfolio at an indicative price. These securities will tend to be very illiquid securities for which there is either no market or the market is very limited. This means that the valuations are a best estimate of the value of that security. This valuation may contain holdings at a nil price. These will typically be unquoted securities for which we are unable to obtain a price.

The vast majority of the investments we trade can be bought and sold daily. However, for particular investments during particular periods, daily trading may not always be possible or may not be at a price we believe to be close to the real value. These investments are classed as 'illiquid'. Typical examples of this include property funds (where the underlying investments are actual buildings) or smaller direct equities and investment trusts. The way that we construct your portfolio will have reference to this at all times with liquidity featuring as a key part of the research process which drives the investments that we purchase on your behalf. At any point in time the vast majority of investments that are held on your behalf will be in assets that are highly liquid. If your portfolio is managed under a higher risk mandate, we would stress that the assets which are held on your behalf may be less liquid.

Accrued interest is excluded from the book cost for fixed interest holdings that were purchased on or after 1st October 2012. Existing holdings at that date have not had the accrued interest removed from their book costs.

UK (Govt of) Index Linked Gilts issued after July 2005 are priced using international methodology. As a result of this, the Price shown on your valuation for an Indexed Linked holding may not correspond to the Current Value.

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

The Benchmark quoted could contain indices which have been estimated as they may not have been available at the time of the valuation. The method of calculation for these indices is available on request.

Charges

Commission on transactions has been notified to you on contract notes sent to you at the time of dealing. These details will be shown within the Capital Cash Statement for those clients who do not receive contract notes. For trades dealt through third party brokers for execution of non UK equities, the trade price reported is the net price after the adjustment for third party execution charges. FX trades will include FX commission and/or transaction commission. Details of these charges are available on request.

Non Custody Holdings

The valuation of holdings shown on this statement which are not registered in one of our Nominees, or held by one of our custodians, is based on our record of the number of shares held. It is your responsibility to ensure that our records for these securities are up to date and accurate.

Pledged Portfolios

If your portfolio has been pledged, it indicates that the securities are being used as collateral.

Custody Report

We confirm that as at the date of this report the securities shown on the Custody Report were held on your behalf by us and registered in the Nominee Company or held in the depot shown. Overseas investments were held to our order by overseas agents. MiFID II eligibility indicates investments which are covered under the rules and requirements of the Markets in Financial Instruments Directive II. MiFID II is the EU legislation that regulates firms who provide services to clients linked to 'financial instruments' such as shares, bonds and units in collective investment schemes.

Holdings shown on this report are by reference to the date of trade. Purchases and transfers into the Nominee records that have not fully settled will not be included within the Custody Report. Sales and transfers out of the Nominee records that have not fully settled will show within the Custody Report.

Client money and assets

Your assets held within our custody are held as client assets in accordance with the Financial Conduct Authority (the 'FCA') Client Asset Rules under CASS 6. Your money is held as Client Money in accordance with the FCA Client Asset Rules under CASS 7. For more detail around how your assets and money are held, please refer to our terms and conditions. The FCA Client Asset rules can be found on the FCA website.

Benchmarks

The blended returns are calculated by IW&I using end of day index level values licensed from a number of providers including MSCI ("MSCI Data"). For the avoidance of doubt, these providers are not the benchmark "administrators" for, or "contributors", "submitters" or "supervised contributors" to, the blended returns, and the providers are not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. The data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. The providers do not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any provider's, models, analytics or other materials or information.

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Registered in England No. 2122340

If you do not agree with our records or require more information please contact your Investment Manager.

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SE1 2LF

RATHBONES

Incorporating
Investec Wealth &
Investment (UK)

Valuation report for
Architects Benevolent Society
The Sawyer Fund

28 March 2024

Investec Wealth & Investment (UK) is a trading name of Investec Wealth & Investment Limited

Introduction

What is included

Please find enclosed the latest valuation report, which confirms the investment strategy and presents short and long term performance figures.

If you have any questions regarding the report, please contact your Investment Manager at the address shown below.

Contact Details

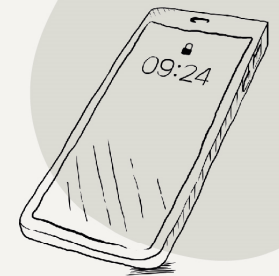
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Portfolio overview

Portfolio Name	Service	Objective	Risk	Portfolio	Total Value £	Estimated Income £	Estimated Income Yield %
Architects Benevolent Society	Discretionary	Balanced	Medium		750,078	22,234	2.96
			Capital Total		750,078	22,234	2.96
			Total Accrued Interest		672		
			Grand Total		750,750	22,234	2.96

Your investment strategy

Medium Risk Balanced

We set out below our understanding of your circumstances. Your portfolio is managed on a discretionary basis.

The primary objective of your portfolio is to produce a certain level of income and for the capital value to be preserved in real terms.

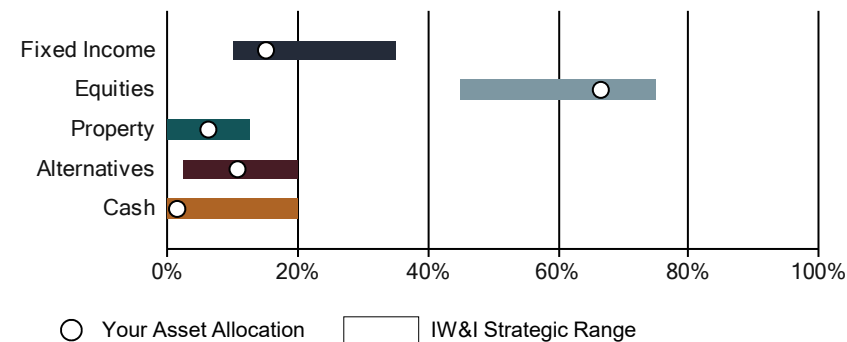
The portfolio provides you with an income, which you are not fully reliant on, and you also want to achieve capital growth. The portfolio is constructed with this in mind. We classify this as a Balanced objective.

The fund is permanently endowed so no capital withdrawals are likely.

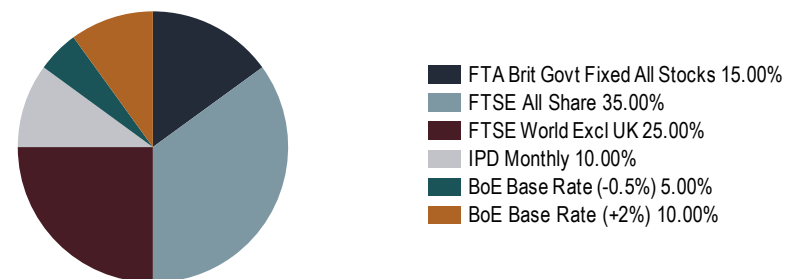
As a long term fund it is understood that the charity can take some risk.

On the basis of the above, as well as your overall financial situation and capacity for loss, we are comfortable maintaining your long term investment time horizon of over 10 years with a Medium risk profile and Balanced investment objective. If there is a change to your circumstances it is important that you inform us, as this may impact the way we manage your portfolio.

Your strategic asset allocation



Your portfolio's benchmark

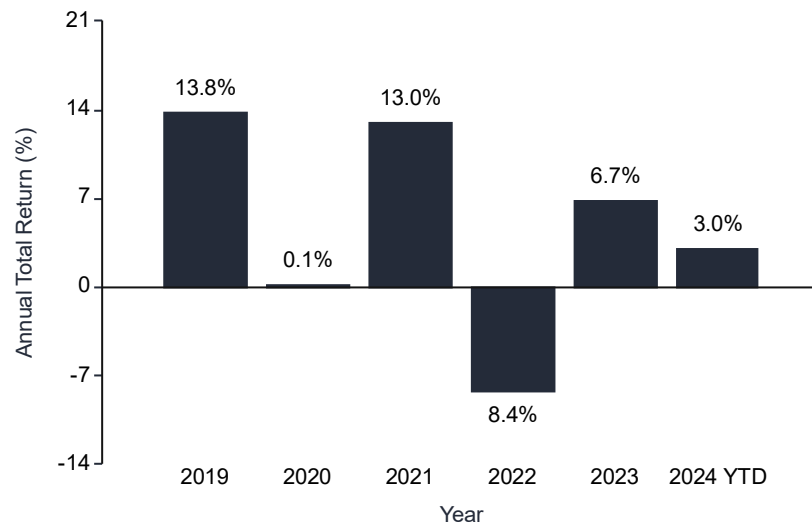


Portfolio performance

The charts below provide an overview of the longer-term portfolio performance both in discrete years (left-hand chart) and on a cumulative basis (right-hand chart).

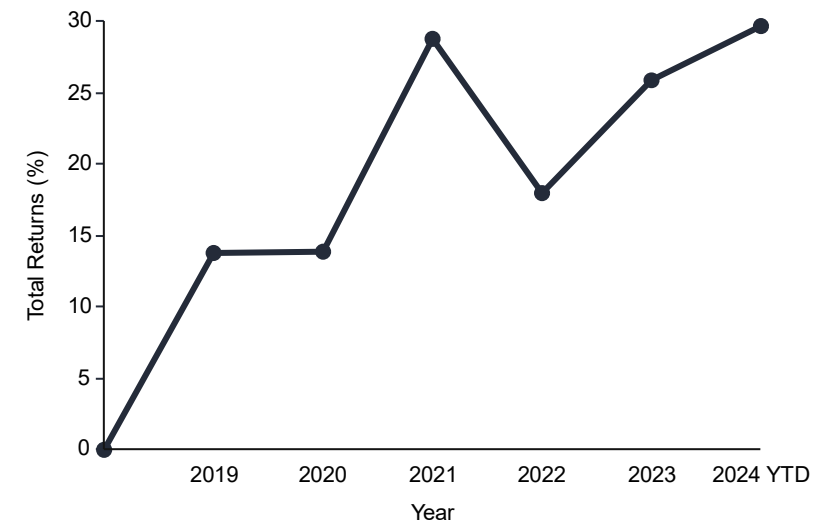
Investment performance is displayed on a total return basis, net of all IW&I costs and charges.

Annual total return



Investment performance for individual years

Cumulative total return



Cumulative investment performance over the period

Please remember past performance is not necessarily a guide to the future and should not be relied upon.

Portfolio performance

Portfolio and Benchmark figures across quarterly and annual periods

Performance from 29th December 2023 to 28th March 2024

Value as at 29th December 2023	Value as at 28th March 2024	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
734,135	750,750	+3.17%	+3.03%	+3.68%

Performance from 31st March 2023 to 28th March 2024

Value as at 31st March 2023	Value as at 28th March 2024	Portfolio Total Return (gross)	Portfolio Total Return (net)	Benchmark Total Return
721,940	750,750	+8.23%	+7.64%	+9.50%

Benchmark Portfolio performance is measured against the appropriate benchmark.

Total Return is the return including dividend and interest income which is determined on an ex-dividend rather than paid basis.

Gross Return is the return before Investec Wealth & Investment (IW&I) charges.

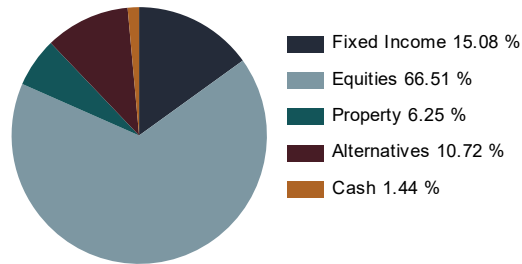
Net Return is the return after charges.

Portfolio analysis

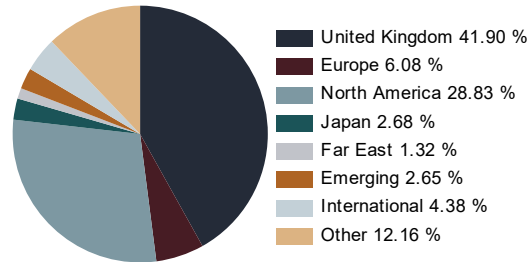
Portfolio overview

As at 28th March 2024

Asset Allocation



Geographical Asset Allocation

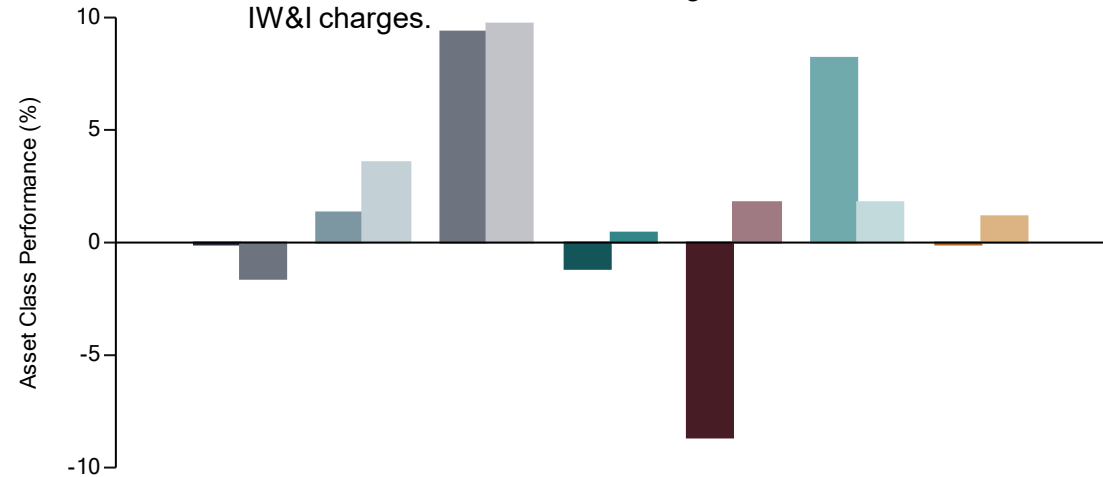


Portfolio performance analysis

29th December 2023 to 28th March 2024

Asset Class Performance

The performance of each asset class is calculated on a total return basis, gross of IW&I charges.



	Portfolio Return	Index Return
Fixed Income	-0.12%	-1.62%
UK Equities	1.32%	3.57%
Overseas Equities	9.33%	9.7%
Property	-1.17%	0.41%
Alternatives	-8.63%	1.74%
Other Alternatives	8.18%	1.74%
Cash	-0.01%	1.15%

Market commentary

Global equity markets maintained their ascent during March. Enthusiasm for themes such as Generative Artificial Intelligence and appetite-suppressing drugs remains strong, but there were also more encouraging signs of performance broadening into other areas of the market. Fears of a US recession continue to diminish, while economic momentum in Europe and the UK appears to be at its lowest ebb. China is still struggling to generate renewed forward momentum, although a drip feed of stimulus continues to be administered. The quid pro quo for the slightly better growth outlook has been that inflation is not coming down at quite the pace central bankers might have wished, but, for now at least, the underlying trajectory is lower. This means that another big shift so far this year has been that the expected starting date for interest rate cuts has also been pushed back, from March to around June, in the US, UK and Europe. The extent of cuts over the rest of year has been reined in, but the underlying path should still be lower. The main economic indicators to be watching are inflation and unemployment. Central banks will be trying to balance their policies to keep both of them down. The latest round of policy meetings suggested that they will lean towards the priority of keeping people in jobs at the expense of allowing inflation to decline a bit more slowly. Another feature of 2024 has been a pickup in Merger and Acquisition activity, although not yet to levels that might suggest corporate overconfidence. The value of deals involving UK-listed companies has already surpassed that of the whole of 2023, with several small and mid-cap companies being bid for. Attractive valuations make this area of the market look ripe for more activity.

- The Bloomberg consensus for World GDP growth in 2023 suggests a final outcome of 3%, helped by strong performances from the US and some regions of the Developing Markets, notably India. Economists still expect some of the lagged effect of higher interest rates to flow through to 2024, with the consensus forecast for growth pegged at 2.8%, followed by 3% in 2025.
- The Bloomberg Global Aggregate Bond Index has lost around 2% in dollar terms this year and is unchanged in sterling. The 10-year US Treasury yield has risen from 3.87% to 4.20%, while the 10-year UK Gilt yield has gone from 3.53% to 3.93%. These moves reflect stronger-than-expected global growth and some higher-than-forecast Consumer Price Index prints.
- Former President Donald Trump is now effectively confirmed as the Republican Presidential candidate. We view the election as having the potential to increase market volatility as it approaches, owing to the hugely polarised nature of US politics. Biden and Trump are neck-and-neck on betting platforms, and the result will, once again, be dependent upon the outcome in a handful of swing states.
- A prospective UK General Election is expected to be much less fractious, given that both leading parties tend towards the centre. The Spring Budget illustrated the fiscal constraints under which any future Chancellor will be working, with limited headroom available for either tax cuts or increased spending.

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
UK Fixed Income								
British Govt Bonds								
£10,000	UK(Govt of) 0.375% Snr 22/10/30 GBP1000 158 days Accrued Interest		8,006	£80.57	8,057 16	38	0.47	1.07
£11,540	UK(Govt of) 4.75% Snr 07/12/30 GBP1000 112 days Accrued Interest		11,648	105.845%	12,214 168	548	4.49	1.63
£7,900	UK(Govt of) 4.25% Snr 07/06/32 GBP1000 112 days Accrued Interest		7,990	103.1922%	8,152 103	336	4.12	1.09
£12,550	UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP 21 days Accrued Interest		11,664	100.1405%	12,568 30	533	4.24	1.68
Non Govt Bonds								
£20,000	British Telecom 5.75% Snr 07/12/28 GBP1000 111 days Accrued Interest		24,750	104.86%	20,972 355	1,150	5.48	2.80
Investment Company								
20,780	Royal London Bd Fd RL Sterling Credit Z GBP Di		23,469	121.20p XD	25,185	1,305	5.18	3.36
			UK Fixed Income		87,148	3,909	4.45	11.62
			Total Accrued Interest		672			
Overseas Fixed Income								
North America								
3,606	Ishares Ii Plc USD Tips Ucits Etf GBP Dis		19,210	484.55p	17,473	426	2.44	2.33
International Bond Funds								
890	CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP		7,660	887.41p	7,898	319	4.03	1.05
			Overseas Fixed Income		25,371	744	2.93	3.38

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
UK Equities								
Oil & Gas								
389	Shell Plc Ord EUR0.07		7,803	£26.2525	10,212	398	3.90	1.36
Basic Materials								
113	Croda Intl Ord GBP0.10609756		7,010	£49.025	5,540	123	2.22	0.74
250	Mondi Plc Ord EUR0.22		4,788	£13.9525	3,488	150	4.29	0.47
170	Anglo American USD0.54945		5,417	£19.519 XD	3,318	129	3.89	0.44
200	Rio Tinto Ord GBP0.10		6,618	£50.175 XD	10,035	683	6.81	1.34
Industrials								
430	Halma Ord GBP0.10		1,401	£23.645	10,167	89	0.88	1.36
220	Bunzl Ord GBP0.32142857		6,919	£30.49	6,708	150	2.24	0.89
293	Experian Plc Ord USD0.10		2,827	£34.545	10,122	128	1.27	1.35
40	Intertek Group Ord GBP0.01		2,118	£49.835	1,993	45	2.24	0.27
Consumer Goods								
330	Diageo Plc Ord GBP0.28 101/108		3,963	£29.2725 XD	9,660	265	2.74	1.29
70	Fevertree Drinks Ord GBP0.0025		1,673	£12.005	840	12	1.39	0.11
191	Unilever Plc Ord GBP0.031111		3,911	£39.7525	7,593	284	3.73	1.01
Health Care								
98	Astrazeneca Ord USD0.25		4,469	£106.81	10,467	223	2.13	1.40
Consumer Services								
220	Relx Plc GBP0.1444		3,333	£34.255	7,536	129	1.72	1.00
317	Compass Group Ord GBP0.1105		1,846	£23.235	7,365	137	1.86	0.98
Utilities								
384	SSE Plc GBP0.50		6,904	£16.5025	6,337	337	5.31	0.84

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
Financials								
1,061	HSBC Holdings Plc Ord USD0.50(Uk Reg)		6,547	618.95p XD	6,567	512	7.80	0.88
430	Prudential Plc GBP0.05		4,599	743.20p XD	3,196	70	2.18	0.43
50	London Stock Exch Ord GBP0.06918604		3,777	£94.93	4,747	58	1.21	0.63
1,535	Schroders Plc Ord GBP0.20		8,094	376.55p XD	5,780	330	5.71	0.77
Investment & Unit Trusts								
400	Vanguard Funds Plc FTSE 100 Ucits Etf GBP Dis		10,889	£34.715	13,886	478	3.44	1.85
17,538	Artemis Fd Mgrs Lt Artemis Income Fund E Dis		12,162	111.21p	19,504	717	3.68	2.60
322	WS Amati Inv Fds WS Amati UK Listed Sml Cos		5,139	£11.1125 XD	3,578	87	2.44	0.48
6,500	Premier Miton Inv3 PM UK Multi Cap Inc B Dis		12,036	173p XD	11,245	595	5.29	1.50
UK Equities			134,243		179,884	6,128	3.41	23.98
European Equities								
Europe								
4,000	Blackrock Fm Ltd Blackrock European Dynamic		6,869	308.5713p XD	12,343	110	0.89	1.65
12,027	JH Inv Fds Srs I JH EURP Seld Opps G GBP Dis		13,300	150.30p	18,076	308	1.70	2.41
440	Vanguard Funds Plc FTSE Devlpd EURP Ex UK Ucit		11,642	£34.635	15,239	390	2.56	2.03
European Equities			31,811		45,658	808	1.77	6.09
North American Equities								
America								
1,817	BA Beutel Goodman BA Beutel Goodman Us Val C		21,958	£14.72	26,746	295	1.10	3.57
880	Baillie Giff Oseas BG American Fund W3 Dis		13,534	£13.02	11,458	0	0.00	1.53

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
2,181	Brown Advisory Fds BWN Adv Us Sust Gth Si GBP		23,827	£18.5	40,352	0	0.00	5.38
1,242	JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist		39,501	£38.8025	48,193	274	0.57	6.43
15,320	JPMorgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di		20,788	162.90p XD	24,956	565	2.27	3.33
600	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis		30,183	£78.71875	47,231	534	1.13	6.30
North American Equities			149,791		198,936	1,668	0.84	26.52
Japanese Equities								
Japan								
6,750	M&G Invstmnt Fd(1) M&G Japan Sterling Pp Dis		8,513	148.96p XD	10,055	165	1.64	1.34
2,020	Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et		8,331	\$6.2795	10,042	161	1.61	1.34
Japanese Equities			16,844		20,097	326	1.62	2.68
Far East & Australasian Equities								
Far East								
23	Schroder Intl Sel Asian Total Rtn C GBP Dis		7,522	£426.7543	9,943	273	2.74	1.33
Far East & Australasian Equities			7,522		9,943	273	2.74	1.33
Overseas Equities								
International								
162	Ishares V Plc MSCI Acwi Ucits Etf USD Acc		9,360	£64.76	10,491	0	0.00	1.40
960	Polar Cap Fds Plc Global Insurance E GBP Dis		7,031	891.86p	8,562	107	1.25	1.14

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
13,500	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G		6,984	43.68p	5,897	49	0.83	0.79
Overseas Equities			23,375		24,950	156	0.63	3.33
Emerging Economies								
Emerging Markets								
9,150	Lazard Invtmnt Fds Emerging Markets J GBP Dis		9,624	107.60p	9,845	410	4.16	1.31
7,190	Fedrted Hrms Inv Fed Hermes Gbl Em Eq L2 GBP		10,057	139.73p	10,047	118	1.17	1.34
Emerging Economies			19,681		19,892	528	2.65	2.65
Commercial Property								
Property								
21,157	CCLA Fund Managers Coif Charities Property Dis		21,522	103.615p XD	21,922	1,185	5.40	2.92
16,860	Charities Prop Fd Charities Property Dis		16,496	118.075p XD	19,907	1,300	6.53	2.65
5,396	Primary Hlth Prop Ord GBP0.125		5,338	93.775p XD	5,060	372	7.36	0.67
Commercial Property			43,356		46,889	2,857	6.09	6.25
Alternatives								
Infrastructure								
1,600	Aquila Energy Effi Ord GBP0.01		1,600	54.75p	876	20	2.28	0.12
5,384	Greencoat UK Wind Ord GBP0.01		6,857	139p	7,484	538	7.19	1.00
12,760	Hicl Infrastructu. Ord GBP0.0001		14,825	126.20p XD	16,103	1,053	6.54	2.15
16,989	INT Public Partner Ord GBP0.0001		20,452	124.10p	21,083	1,381	6.55	2.81
6,596	Pantheon Infrastru Ord GBP0.01		6,607	73.50p XD	4,848	264	5.44	0.65

Portfolio valuation

As at 28th March 2024

Holding	Stock Description	Portfolio	Book Cost £	Price	Current Value £	Estimated Income £	Estimated Income Yield %	% Weighting
17,100	The Renewables Inf Ord Npv		20,003	100.80p XD	17,237	1,228	7.12	2.30
Alternatives			70,344		67,631	4,484	6.63	9.02
Other Alternatives								
Commodities								
76	Invesco Physical Secured Gold Lkd Nts 31/12/		11,015	£169.36	12,871	0	0.00	1.72
Other Alternatives			11,015		12,871	0	0.00	1.72
Cash								
Sterling								
10,808			10,808		10,808	351	3.25	1.44
Cash			10,808		10,808	351	3.25	1.44
Capital Total			633,187		750,078	22,234	2.96	100.00
Total Accrued Interest					672			
Grand Total			633,187		750,750	22,234	2.96	100.00

Exchange Rates used: £1=\$1.26318

Notes on Income Calculation

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

Notes on Sub-Total and Grand Total values

Values for individual holdings reflect the true underlying value rounded to the nearest whole unit of the valuation currency. Sub-Total and Grand Total values may be different to the sum of the values shown for the individual holdings due to rounding.

Capital cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Bought	Sold	Description	Price	Debit £	Credit £	Gain/Loss £	Balance £
Balance Brought Forward								2,677.66
29 DEC 2023		4,407.5	Charities Prop Fd Charities Property Dis Sett. - 05 JAN 2024 Dealt on a forward dated basis, Ex Div, Order Type MARKET, Time 16:12	117.24475p		5,167.56	855.04	7,845.22
09 JAN 2024			FEE CHARGES Incl VAT as at 31 DEC 2023 on a value of £734,135		1,035.80			6,809.42
17 JAN 2024			Ediston Ppy - First liquidation payment			3,961.98	-1,980.99	10,771.40
26 MAR 2024		2,250	Fedrtld Hrms Inv Fed Hermes Gbl Em Eq L2 GBP Sett. - 02 APR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 09:30	139.53p		3,139.43	-7.81	13,910.83
26 MAR 2024		11.7	Schroder Intl Sel Asian Total Rtn C GBP Dis Sett. - 02 APR 2024 Dealt on a forward dated basis, Order Type MARKET, Time 13:00	42465.22p		4,968.43	1,191.16	18,879.26
26 MAR 2024	7,480		Lazard Invtmnt Fds Emerging Markets J GBP Dis Sett. - 02 APR 2024 Dealt on a forward dated basis, Initial commission receivable - nil, Front end load 0%, Discount received 0%, Order Type MARKET, Time 12:00	107.9p	8,070.92			10,808.34
Total						9,106.72	17,237.40	57.40
Balance Carried Forward								10,808.34

Income cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Description	Dividend Rate	Debit £	Credit £	Balance £
	Balance Brought Forward				0.00
02 JAN 2024	Dividend on 2020 Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et	0.0445		71.14	71.14
03 JAN 2024	Dividend on 220 Bunzl Ord GBP0.32142857	0.182		40.04	111.18
08 JAN 2024	Dividend on 5742 Ediston Pty Inv C Ord GBP0.01	0.000838		4.81	115.99
08 JAN 2024	Dividend on 5742 Ediston Pty Inv C Ord GBP0.01	0.003329		19.12	135.11
18 JAN 2024	Dividend on 35 Schroder Intl Sel Asian Total Rtn C GBP Dis	11.712149		409.93	545.04
26 JAN 2024	Dividend on 6500 Premier Miton Inv3 PM UK Multi Cap Inc B Dis	0.02353		152.95	697.99
31 JAN 2024	Dividend on 960 Polar Cap Fds Plc Global Insurance E GBP Dis	0.0361		34.66	732.65
01 FEB 2024	Dividend on 10000 JPMorgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di	0.0091		91.00	823.65
02 FEB 2024	Dividend on 430 Halma Ord GBP0.10	0.0841		36.16	859.81
02 FEB 2024	Dividend on 293 Experian Plc Ord USD0.10	0.141032		41.32	901.13
05 FEB 2024	Dividend on 9440 Fedrtd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	0.006307		59.54	960.67
05 FEB 2024	Dividend on 12026.83 JH Inv Fds Srs I JH EURP Seld Opps G GBP Dis	0.004724		56.81	1,017.48
08 FEB 2024	Dividend on 1242 JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist	0.279		274.58	1,292.06
13 FEB 2024	Dividend on 275 Mondi Plc Ord EUR0.20	1.364768		375.31	1,667.37
15 FEB 2024	Dividend on 21267 Charities Prop Fd Charities Property Dis	0.033113		704.21	2,371.58
23 FEB 2024	Dividend on 5396 Primary Hlth Prop Ord GBP0.125	0.00275		14.84	2,386.42
23 FEB 2024	Dividend on 5396 Primary Hlth Prop Ord GBP0.125	0.0145		78.24	2,464.66
29 FEB 2024	Dividend on 5384 Greencoat UK Wind Ord GBP0.01	0.0343		184.67	2,649.33
29 FEB 2024	Dividend on 3606 Ishares li Plc USD Tips Ucits Etf GBP Dis	0.0567		204.46	2,853.79
01 MAR 2024	Dividend on 13500 Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	0.000019		0.26	2,854.05
01 MAR 2024	Dividend on 317 Compass Group Ord GBP0.1105	0.281		89.08	2,943.13
04 MAR 2024	Dividend on 21157.26 CCLA Fund Managers Coif Charities Property Dis	0.0137		289.85	3,232.98
07 MAR 2024	Interest on 12550 UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP	2.125%		266.69	3,499.67
08 MAR 2024	Dividend on 384 SSE Plc GBP0.50	0.2		76.80	3,576.47
25 MAR 2024	Dividend on 98 Astrazeneca Ord USD0.25	1.56		152.88	3,729.35
25 MAR 2024	Dividend on 191 Unilever Plc Ord GBP0.031111	0.3647		69.66	3,799.01

Income cash statement

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Description	Dividend Rate	Debit £	Credit £	Balance £
27 MAR 2024	Dividend on 389 Shell Plc Ord EUR0.07	0.269		104.64	3,903.65
27 MAR 2024	Dividend on 890 CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	0.095		84.55	3,988.20
28 MAR 2024	Deposit interest from 29/12/23 - 27/03/24			77.44	4,065.64
28 MAR 2024	Dividend on 20780 Royal London Bd Fd RL Sterling Credit Z GBP Di	0.016514		343.16	4,408.80
28 MAR 2024	Dividend on 12760 Hicl Infrastructu. Ord GBP0.0001	0.009064		115.66	4,524.46
28 MAR 2024	Dividend on 12760 Hicl Infrastructu. Ord GBP0.0001	0.011536		147.20	4,671.66
28 MAR 2024	RC BACS 04/04/2024 159900 A/C ****4600 Architects Benevolent Society C Hoare and Co		4,671.66		0.00
	Total		4,671.66	4,671.66	
	Balance Carried Forward				0.00

Cash reconciliation

As at 28th March 2024

Description	Movement £	Balance £
CASH BALANCE 29 DEC 2023		2,677.66
TRANSACTIONS		
PURCHASES	8,070.92	
SALES	17,237.40	
NET		9,166.48
INCOME		
28 MAR 2024 Income Received	4,671.66	
RC BACS 04/04/2024 159900 A/C 02254600 Architects Benevolent Society C Hoare and Co	-4,671.66	
NET		0.00
CASH MOVEMENTS		
09 JAN 2024 FEE CHARGES CC0000485*V10	-1,035.80	
NET		-1,035.80
CASH BALANCE 28 MAR 2024		10,808.34
POST PERIOD ADJUSTMENT		
DEPOSIT	10,771.40	
DUE TO/FROM MARKET	36.94	
CASH BALANCE 28 MAR 2024		10,808.34

Value movements

From: 30th December 2023

To: 28th March 2024

Architects Benevolent Society

Date	Transaction	Quantity	Description	Value Out £	Value In £
09 JAN 2024			FEE CHARGES Incl VAT as at 31 DEC 2023 on a value of £734,135	1,035.80	
16 JAN 2024	Corp Act In		Ishares, Core S&P 500 Ucits Etf USD: G5401843 EXCESS INCOME		0.74
16 JAN 2024	Corp Act In		Ishares Ii Plc, USD Tips Ucits Etf GBP Dis: G5401949 EXCESS INCOME		2.26
16 JAN 2024	Corp Act In		CT (Lux) I Sicav, Ct(Lux) Gbl Corp Bd Ngc GBP: G5402133 EXCESS INCOME		22.66
17 JAN 2024	Corp Act Out	5,742	Ediston Pty Inv C, Ord GBP0.01: FIRST LIQUIDATION @ £0.69	3,961.98	
17 JAN 2024			Ediston Ppy - First liquidation payment		3,961.98
30 JAN 2024	Corp Act Out	275	Mondi Plc, Ord EUR0.20: 10:11 CONSOLIDATION	3,561.25	
30 JAN 2024	Corp Act In	250	Mondi Plc, Ord EUR0.22: 10:11 CONSOLIDATION		3,561.25
27 MAR 2024	Corp Act In		WS Amati Inv Fds, WS Amati UK Listed Sml Cos: G5542267 ACCUMULATION DIVIDEND		32.51
				8,559.03	7,581.40

Summary of periodic costs and charges

From: 30th December 2023

To: 28th March 2024

Below is a summary of Investec Wealth & Investment charges and market related costs incurred from the date of your last valuation.

Investec Wealth & Investment Charges, for the management and administration of your portfolio	£
Management and Administration Charges*	863
Execution Costs (Charges levied by IW&I related to trade execution)	0
Total	863

Taxation and Market Related Costs	
Value added tax (VAT) and other non-execution market related costs	173
Execution Costs (Charges levied by external parties related to trade execution)	0
Total	173

*Where there are insufficient funds within an ISA at the time of charging, the outstanding management fees will be paid as and when funds become available.

Foreign currency transactions, if applicable, have the exchange rate applied on the date of the transaction.

Please contact your Investment Manager if you have any questions or require a detailed breakdown of these charges.

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
B1XZS82	Anglo American USD0.54945	170	FERL Charity
BN6JYS7	Aquila Energy Effi Ord GBP0.01	1,600	FERL Charity
BKS3HZ4	Artemis Fd Mgrs Lt Artemis Income Fund E Dis	17,538.292	RCN Charity Paper
0989529	Astrazeneca Ord USD0.25	98	FERL Charity
BN94036	BA Beutel Goodman BA Beutel Goodman Us Val C	1,817	RCN Charity Paper
BFWK8G4	Baillie Giff Oseas BG American Fund W3 Dis	880	RCN Charity Paper
BCZRNM2	Blackrock Fm Ltd Blackrock European Dynamic	4,000	RCN Charity Paper
0678087	British Telecom 5.75% Snr 07/12/28 GBP1000	20,000	Euroclear A/ C 98228
BG0R314	Brown Advisory Fds BWN Adv Us Sust Gth Si GBP	2,181.1717	RCN Charity Paper
B0744B3	Bunzl Ord GBP0.32142857	220	FERL Charity
3196229	CCLA Fund Managers Coif Charities Property Dis	21,157.26	RCN Charity Paper
0208075	Charities Prop Fd Charities Property Dis	16,859.5	RCN Charity Paper
BD6K457	Compass Group Ord GBP0.1105	317	FERL Charity
BJFFLV0	Croda Intl Ord GBP0.10609756	113	FERL Charity
BDFBMM4	CT (Lux) I Sicav Ct(Lux) Gbl Corp Bd Ngc GBP	890	RCN Charity Paper
0237400	Diageo Plc Ord GBP0.28 101/108	330	FERL Charity
B19NLV4	Experian Plc Ord USD0.10	293	FERL Charity
BZ4C879	Fedtrd Hrms Inv Fed Hermes Gbl Em Eq L2 GBP	9,440	RCN Charity Paper
BRJ9BJ2	Fevertree Drinks Ord GBP0.0025	70	FERL Charity
B8SC6K5	Greencoat UK Wind Ord GBP0.01	5,384	FERL Charity
0405207	Halma Ord GBP0.10	430	FERL Charity
BJLP1Y7	Hicl Infrastructu. Ord GBP0.0001	12,760	FERL Charity
0540528	HSBC Holdings Plc Ord USD0.50(Uk Reg)	1,061	FERL Charity
B188SR5	INT Public Partner Ord GBP0.0001	16,989	FERL Charity
3163836	Intertek Group Ord GBP0.01	40	FERL Charity
B4PYKC6	Invesco Physical Secured Gold Lkd Nts 31/12/	76	FERL Charity
BDZVH85	Ishares li Plc USD Tips Ucits Etf GBP Dis	3,606	FERL Charity

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
BFNM3M0	Ishares Iv Plc ISH MSCI Jap Esg USD-Dis Et	2,020	FERL Charity
B6R51T5	Ishares V Plc MSCI Acwi Ucits Etf USD Acc	162	FERL Charity
BK4W896	JH Inv Fds Srs I JH EURP Seld Opps G GBP Dis	12,026.83	CHARITY CREST UT'S
BL39HP4	JPMorgan ETFs (Ire US Rei Equity Esg Etf Dist	1,242	FERL Charity
BYX8H07	JPMorgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di	15,320	RCN Charity Paper
BMWPWJ9	Lazard Invtmnt Fds Emerging Markets J GBP Dis	1,669.8714	RCN Charity Paper
B0SWJX3	London Stock Exch Ord GBP0.06918604	50	FERL Charity
BK7XXP7	M&G Invstmnt Fd(1) M&G Japan Sterling Pp Dis	6,750	CHARITY CREST UT'S
BMWC6P4	Mondi Plc Ord EUR0.22	250	FERL Charity
BLNNFL8	Pantheon Infrastru Ord GBP0.01	6,596	FERL Charity
B4XZ9Q8	Polar Cap Fds Plc Global Insurance E GBP Dis	960	RCN Charity Paper
B4M24M1	Premier Miton Inv3 PM UK Multi Cap Inc B Dis	6,500	RCN Charity Paper
BYRJ5J1	Primary Hlth Prop Ord GBP0.125	5,396	FERL Charity
0709954	Prudential Plc GBP0.05	430	FERL Charity
B2B0DG9	Relx Plc GBP0.1444	220	FERL Charity
0718875	Rio Tinto Ord GBP0.10	200	FERL Charity
B4W1ZT2	Royal London Bd Fd RL Sterling Credit Z GBP Di	20,780	CHARITY CREST UT'S
B3BTVJ2	Schroder Intl Sel Asian Total Rtn C GBP Dis	35	RCN Charity Paper
BF781D1	Schroder Inv Fd Co Schroder Gbl Engy Tran Q1 G	13,500	CHARITY CREST UT'S
BP9LHF2	Schroders Plc Ord GBP0.20	1,535	FERL Charity
BP6MXD8	Shell Plc Ord EUR0.07	389	FERL Charity
0790873	SSE Plc GBP0.50	384	FERL Charity
BBHX2H9	The Renewables Inf Ord Npv	17,100	FERL Charity
BL68HH0	UK(Govt of) 0.375% Snr 22/10/30 GBP1000	10,000	FERL Charity
B3KJDS6	UK(Govt of) 4.25% Gilt Gtd 07/09/39 GBP	12,550	FERL Charity
0489308	UK(Govt of) 4.25% Snr 07/06/32 GBP1000	7,900	FERL Charity
B24FF09	UK(Govt of) 4.75% Snr 07/12/30 GBP1000	11,540	FERL Charity

Custody reports

As at 28th March 2024

Architects Benevolent Society

Stock Code	Stock Name	Quantity	Depot Name
B10RZP7	Unilever Plc Ord GBP0.031111	191	FERL Charity
B7HJBM7	Vanguard Funds Plc FTSE 100 Ucits Etf GBP Dis	400	FERL Charity
BKXH1S2	Vanguard Funds Plc FTSE Devlpd EURP Ex UK Ucit	440	FERL Charity
B7NLLS3	Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	600	FERL Charity
B2NG4R3	WS Amati Inv Fds WS Amati UK Listed Sml Cos	322	RCN Charity Paper

Valuation

This Valuation has been prepared on the basis of mid-market prices from the appropriate Stock Exchange or from the relevant fund manager. Where fund managers publish a single price, i.e. for OEICs, the valuation has been prepared on the basis of the published price. Please be aware that there are some securities which may be shown in your portfolio at an indicative price. These securities will tend to be very illiquid securities for which there is either no market or the market is very limited. This means that the valuations are a best estimate of the value of that security. This valuation may contain holdings at a nil price. These will typically be unquoted securities for which we are unable to obtain a price.

The vast majority of the investments we trade can be bought and sold daily. However, for particular investments during particular periods, daily trading may not always be possible or may not be at a price we believe to be close to the real value. These investments are classed as 'illiquid'. Typical examples of this include property funds (where the underlying investments are actual buildings) or smaller direct equities and investment trusts. The way that we construct your portfolio will have reference to this at all times with liquidity featuring as a key part of the research process which drives the investments that we purchase on your behalf. At any point in time the vast majority of investments that are held on your behalf will be in assets that are highly liquid. If your portfolio is managed under a higher risk mandate, we would stress that the assets which are held on your behalf may be less liquid.

Accrued interest is excluded from the book cost for fixed interest holdings that were purchased on or after 1st October 2012. Existing holdings at that date have not had the accrued interest removed from their book costs.

UK (Govt of) Index Linked Gilts issued after July 2005 are priced using international methodology. As a result of this, the Price shown on your valuation for an Indexed Linked holding may not correspond to the Current Value.

Estimated income and yield quoted reflect dividend income and interest receivable as paid. This income may be subject to additional tax, depending on the tax status of the account. The income quoted is calculated partly on historic payments and partly on future expected payments and as such is only a guide.

The Benchmark quoted could contain indices which have been estimated as they may not have been available at the time of the valuation. The method of calculation for these indices is available on request.

Charges

Commission on transactions has been notified to you on contract notes sent to you at the time of dealing. These details will be shown within the Capital Cash Statement for those clients who do not receive contract notes. For trades dealt through third party brokers for execution of non UK equities, the trade price reported is the net price after the adjustment for third party execution charges. FX trades will include FX commission and/or transaction commission. Details of these charges are available on request.

Non Custody Holdings

The valuation of holdings shown on this statement which are not registered in one of our Nominees, or held by one of our custodians, is based on our record of the number of shares held. It is your responsibility to ensure that our records for these securities are up to date and accurate.

Pledged Portfolios

If your portfolio has been pledged, it indicates that the securities are being used as collateral.

Custody Report

We confirm that as at the date of this report the securities shown on the Custody Report were held on your behalf by us and registered in the Nominee Company or held in the depot shown. Overseas investments were held to our order by overseas agents. MiFID II eligibility indicates investments which are covered under the rules and requirements of the Markets in Financial Instruments Directive II. MiFID II is the EU legislation that regulates firms who provide services to clients linked to 'financial instruments' such as shares, bonds and units in collective investment schemes.

Holdings shown on this report are by reference to the date of trade. Purchases and transfers into the Nominee records that have not fully settled will not be included within the Custody Report. Sales and transfers out of the Nominee records that have not fully settled will show within the Custody Report.

Client money and assets

Your assets held within our custody are held as client assets in accordance with the Financial Conduct Authority (the 'FCA') Client Asset Rules under CASS 6. Your money is held as Client Money in accordance with the FCA Client Asset Rules under CASS 7. For more detail around how your assets and money are held, please refer to our terms and conditions. The FCA Client Asset rules can be found on the FCA website.

Benchmarks

The blended returns are calculated by IW&I using end of day index level values licensed from a number of providers including MSCI ("MSCI Data"). For the avoidance of doubt, these providers are not the benchmark "administrators" for, or "contributors", "submitters" or "supervised contributors" to, the blended returns, and the providers are not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. The data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. The providers do not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any provider's, models, analytics or other materials or information.

Notice

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Registered in England No. 2122340

If you do not agree with our records or require more information please contact your Investment Manager.

R Ball Esq
Architects Benevolent Society
6 Brewery Square
London
SE1 2LF

The Chief Executive Officer
Architects Benevolent Society
6 Brewery Square
London SE1 2LF
United Kingdom

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

The Chief Executive Officer
Architects Benevolent Society
6 Brewery Square
London SE1 2LF
United Kingdom

Report as at 28.03.2024

Report created	08.04.2024
Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

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Report as at 28.03.2024

Portfolio Architects Benevolent Society

Portfolio No. 724501-1

Reference Currency GBP

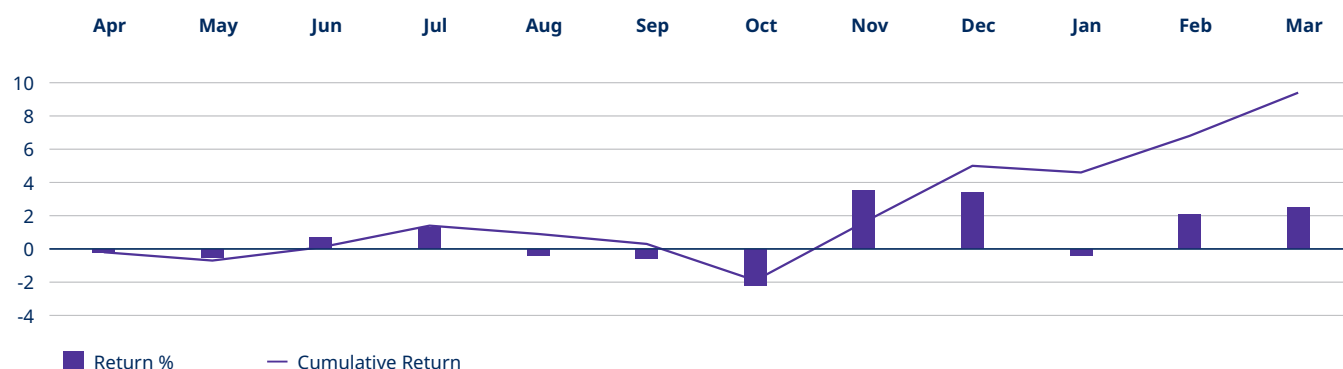
Overall Performance

	Jan 24 - Mar 24	Oct 23 - Mar 24	Jul 23 - Mar 24	Apr 23 - Mar 24
Opening Assets	4,171,580	4,206,751	4,940,020	4,937,136
Net Flows	-150,000	-375,000	-1,115,000	-1,115,000
Return	171,815	361,644	368,375	371,259
Closing Assets	4,193,395	4,193,395	4,193,395	4,193,395
Return %	4.2%	9.1%	9.4%	9.4%

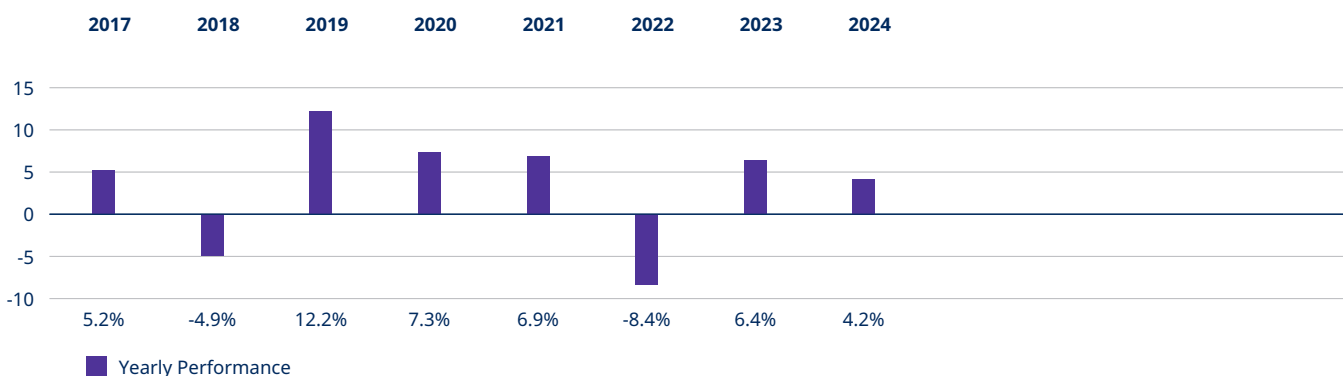
Monthly Performance

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Return %	-0.2%	-0.5%	0.7%	1.3%	-0.4%	-0.6%	-2.2%	3.5%	3.4%	-0.4%	2.1%	2.5%
Cumulative Return	-0.2%	-0.7%	0.1%	1.4%	0.9%	0.3%	-1.9%	1.6%	5.0%	4.6%	6.8%	9.4%

Monthly Performance



Yearly Performance



Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Assets by Class and by Currency *

	GBP	EUR	USD	Others	Total	
Equities			729,003	1,597,276	2,326,279	55.5%
North America			729,003		729,003	17.4%
Japan				49,306	49,306	1.2%
Asia ex. Japan				112,600	112,600	2.7%
Emerging Markets				95,270	95,270	2.3%
Global				1,340,101	1,340,101	32.0%
Bonds	733,080				733,080	17.5%
United Kingdom	213,681				213,681	5.1%
Europe ex. UK	2,686				2,686	0.1%
North America	108,860				108,860	2.6%
Emerging Markets	79,600				79,600	1.9%
Global	328,253				328,253	7.8%
Alternatives	889,027	21,350	78,844	13,436	1,002,658	23.9%
Hedge Funds	218,720				218,720	5.2%
Property	200,049				200,049	4.8%
Private Equity	22,217				22,217	0.5%
Commodities	115,975	7,569	77,173		200,716	4.8%
Other	332,068	13,782	1,671	13,436	360,957	8.6%
Cash	130,639	363	376		131,379	3.1%
Sterling	130,639				130,639	3.1%
Euro		363			363	
Dollar			376		376	
Total	1,752,747	21,714	808,223	1,610,712	4,193,395	100.0%
	41.8%	0.5%	19.3%	38.4%	100.0%	

* This section provides "look through" data. Please refer to additional information pages for further details.

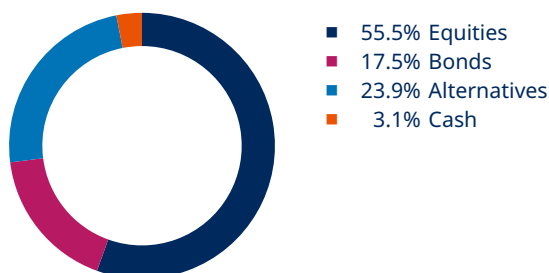
Report as at 28.03.2024

Portfolio Architects Benevolent Society

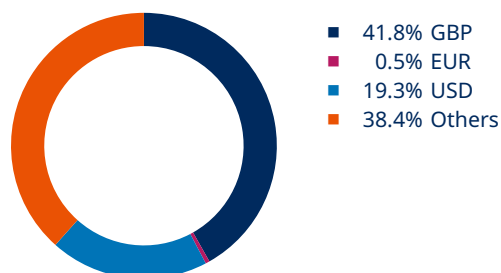
Portfolio No. 724501-1

Reference Currency GBP

Assets by Class *



Assets by Currency *



Sustainability Insights

Planet

Carbon footprint



Portfolio
155 tonnes of CO₂

Benchmark
236 tonnes of CO₂

People

Social dividend



Portfolio
4.2% p.a.

Benchmark
0.2% p.a.

To provide further insight into your portfolio, we include an overall assessment of the impact of your equity investments on people and the planet, and a comparison against an appropriate benchmark. We provide two metrics:

Planet

Carbon emissions: an aggregate of the annual scope 1 and 2 carbon emissions (in tonnes) that can be attributed to your holdings of the companies in which you are invested. For comparison, an average passenger vehicle emits 5 tonnes of CO₂ each year, an average home emits 9 tonnes of CO₂ each year and a flight from London to New York is equivalent to 1 tonne of CO₂ emissions.

People

Social dividend: the overall social contribution of the companies in which you are invested, expressed as a percentage of sales. For example, a score of +2% means that the portfolio adds \$2 of benefits to society for every \$100 of sales. The social contribution of business that we value as part of this score includes aspects such as fair work, tax, medicine provision, financial inclusion and access to water.

Source: Schroders SustainEx. Equivalency data sources: EPA, UK Government. Flight emissions are based on a single passenger flying economy class. We are reliant on external providers for the underlying data for these metrics. Whilst we make every effort to ensure the accuracy of this data, it cannot be guaranteed. There may be some holdings where we do not have the underlying data, therefore we will only present these metrics to you when we have access to them for 80% or greater of the total value of your equity portfolio. Please contact us should you require further detail relating to the impact metrics shown in your report.

Impact benchmark: MSCI AC WORLD (TRI) USD

* This section provides "look through" data. Please refer to additional information pages for further details.

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
North America						
Vanguard S+P 500 ETF GBP Distribution UCITS Vanguard Funds PLC B7NLLS3	GBP	2,000	41.88 83,756	78.69 1.12%	157,375 1,755	3.8%
JPMorgan America Equity Fund I2 USD - Distribution JPMorgan Funds SICAV BD1JYW6	USD	3,802.174	61.07 1.32723 174,939	122.70 1.26334 0.33%	369,279 1,234	8.8%
WB US Small-Mid Cap Growth Fund JXI GBP - Distribution William Blair SICAV BMXZFC2	GBP	728.704	75.50 55,020	118.85	86,606	2.1%
Findlay Park American Fund I- GBP Distribution Findlay Park Funds ICAV BWY58M2	GBP	668.681	85.16 56,946	173.09 0.06%	115,742 72	2.8%
Total North America			370,662	0.42%	729,003 3,060	17.4%
Japan						
Vanguard Japan Stock Index Fund Shs Institutional Plus Class GBP Distribution Vanguard Investment Series PLC BPT2BF3	GBP	250	172.87 43,218	197.22 1.74%	49,306 856	1.2%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
Asia ex. Japan						
Schroder Asian Alpha Plus Fund S GBP Distribution Schroder Unit Trust Limited BGCC403	GBP	100,000	1.08 107,699	1.13 2.11%	112,600 2,375	2.7%
Emerging Markets						
UBAM Positive Impact EM Equity Fund YD- Distribution UBAM SICAV BLF7X69	GBP	675	135.09 91,185	141.14 1.24%	95,270 1,181	2.3%
Global						
HSBC FTSE All-World Index Fund Shs -S-GBP-Income HSBC Index Tracker Investment Funds BF0GWX9	GBP	101,442	2.13 216,340	2.48 1.68%	251,241 4,225	6.0%
Schroder Global Sustainable Growth Fund S- GBP Distribution Schroder Investment Fund Company BF781N1	GBP	600,000	0.59 356,594	0.67 0.92%	399,300 3,689	9.5%
M+G Positive Impact Fund L- GBP Distribution M+G Investment Funds (10) BG886F4	GBP	40,000	1.48 59,260	1.60 1.37%	64,004 878	1.5%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
Global						
Fidelity Global Dividend Fund R- GBP Distribution Fidelity Investment Funds BKPT8X0	GBP	105,090	1.00 105,381	1.12 2.60%	117,596 556 3,060	2.8%
Atlas Global Infrastructure Fund B-GBP Distribution ATLAS Global Infrastructure UCITS BKTZQP2	GBP	425	119.34 50,718	137.76 3.72%	58,550 2,180	1.4%
Sparinvest Ethical Global Value Fund GBP HM2 ID X- Distribution Sparinvest SICAV BLBDZY3	GBP	500	218.25 109,127	244.42 1.29%	122,210 1,578	2.9%
Ninety One Global Environment Fund K-GBP Distribution Ninety One Funds Series III BLM1PL3	GBP	78,245	1.63 127,778	1.61 0.97%	126,264 1,218 1,218	3.0%
Wellington Global Health Care Equity Fund UN(A1) GBP Distribution Wellington Mgmt Funds (Ireland) PLC BN6HHW6	GBP	11,790	7.56 89,174	10.69	125,976	3.0%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Equities						
Global						
HSBC Global Sustainable Healthcare Equity Fund JD-GBP-Distribution HSBC Global Investment Funds SICAV BNYLGX4	GBP	5,750	11.88 68,310	12.73	73,186	1.7%
Total Global			1,182,683	1.26%	1,338,327 1,773 16,828	32.0%
Total Equities			1,795,447	1.05%	2,324,505 1,773 24,300	55.5%

Bonds

United Kingdom						
Var% United Kingdom of Great Britain and Northern Ireland 2006-22.11.27 Treasury Stock (min. 1.25%) linked to RPI Index B128DH6	GBP	45,000	203.39 91,527	203.72 1.20%	91,673 391 1,097	2.2%
0.125% United Kingdom of Great Britain and Northern Ireland 2020-31.01.28 Treasury Gilt BMBL1G8	GBP	45,000	85.67 38,552	86.81 0.14%	39,065 9 56	0.9%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Bonds						
United Kingdom						
Schroder GBP Corporate Bond Fund S- GBP Distribution Schroder Investment Fund Company BDRZN76	GBP	160,370	0.60 96,184	0.51 4.95%	82,542 4,086	2.0%
Total United Kingdom			226,263	2.46%	213,280 401 5,239	5.1%
North America						
Amundi US TIPS Government Bond GBP Hedged ETF UCITS Hedged GBP Distribution Multi Units Luxembourg SICAV BDFFKC2	GBP	1,055	107.88 113,813	103.19 0.71%	108,860 770	2.6%
Emerging Markets						
Emerging Markets Sustainable Blended Debt Fund Z -GBP-Hedged- Distribution Ninety One Global Strategy Fd SICAV BP38N40	GBP	4,000	19.68 78,716	19.90	79,600	1.9%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Bonds						
Global						
TwentyFour Sustainable Short Term Bond Income Fund AQG-GBP-Distribution Vontobel Fund SICAV BL4KLK9	GBP	1,000	93.82 93,820	93.61 4.10%	93,610 3,840	2.2%
Vanguard Global Corporate Bond Index Fund Institutional Plus- Hedged GBP Vanguard Investment Series PLC BMYZ8F5	GBP	492.98	102.81 50,681	102.34 3.76%	50,449 1,898	1.2%
Hermes Climate Change High Yield Credit Fund M5 - GBP-Hedged-Distribution Federated Hermes Inv Funds PLC BNR49N1	GBP	61,500	0.88 53,985	0.89 5.30%	54,815 2,905	1.3%
Morgan Stanley Global ABS Focused Fund JHX GBP - Distribution Morgan Stanley Investment Fds SICAV BS54F29	GBP	5,000	25.03 125,148	25.29	126,450	3.0%
Total Global			323,634	2.66%	325,324 8,643	7.8%
Total Bonds			742,426	2.02%	727,065 401 14,652	17.3%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Alternatives						
Hedge Funds						
AQR Alternative Trends Fund UCITS -IDG3- Distribution AQR Funds SICAV BKS7BY3	GBP	761	100.00 76,100	117.77 0.11%	89,623 99	2.1%
Landseer European Equity Long-Short Focus Fund F1 GBP- Distribution Coremont Investment Fund SICAV BMCM427	GBP	540	105.74 57,102	116.50	62,907	1.5%
Brevan Howard Absolute Return Government Bond Fund Shs -A1 GBP- Distribution Coremont Investment Fund SICAV BNT8MK9	GBP	600	99.49 59,693	110.32 0.83%	66,189 546	1.6%
Total Hedge Funds			192,895	0.30%	218,720 645	5.2%
Property						
COIF Charities Property Fund Units - Income 3196229	GBP	137,722.28	0.89 122,214	1.03 # 5.43% 28.02.24 #	142,102 7,712	3.4%

Old Price - see date

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Alternatives						
Commodities						
WisdomTree Gold ETC Hedged GBP 2013-Without fixed Maturity MS Long Gold Hedged Index B7VG2M1	GBP	10,000	10.25 102,511	11.60	115,975	2.8%
WisdomTree Energy Transition Metals 2022-30.11.62 on WisdomTree Energy Metals Commodity Index TR WisdomTree Multi Asset Issuer PLC BMC0XQ8	GBP	4,750	13.78 65,464	14.35	68,151	1.6%
Total Commodities			167,975		184,126	4.4%
Other						
GemCap Atlantic House Defined Returns Fund Shs Ptg.Class -B- GBP Accumulation GemCap Investment Funds (Ireland) BFLR220	GBP	65,000	1.46 95,115	2.01	130,644	3.1%
BlueOrchard Microfinance Fund Shs -C Hedged- Distribution BlueOrchard Microfinance Fund SICAV BNG2B29	GBP	9.9	10,000.00 99,000	10,331.59	102,283	2.4%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Alternatives						
Other						
Schroder Sustainable Diversified Alternative Assets Fund S-GBP-Distribution Schroder Special Situation Fd SICAV BPK3K36	GBP	3,500	80.01	68.48	239,680	5.7%
			280,035	5.99%	14,350	
Total Other			474,150		472,606	11.3%
				3.04%	14,350	
Total Alternatives			957,234	2.23%	1,017,553 22,708	24.3%

Cash

Sterling						
Investment Account Capital AC/724501.0010	GBP	119,675.29			119,675	2.9%
				4.75%	5,685	

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate Yield	Market Value Accruals Estimated Income	Weight
Cash						
Sterling						
Investment Account Income AC/724501.0120	GBP	2,422.65			2,423	0.1%
Total Sterling					122,098	2.9%
				4.66%	5,685	
Total Cash				4.66%	122,098 5,685	2.9%
Total Market Value					4,191,221	100.0%
Total Accruals					2,174	
Total Portfolio					4,193,395	
Total Estimated Income					67,344	
Total Yield					1.61%	

Report as at 28.03.2024

Report created	08.04.2024		
Portfolio	Architects Benevolent Society	Account No	7245010010
Investment Account	GBP	IBAN No	GB97 SCPB 4052 7872 4501 00

Statement of Account		Capital		
Posting Date Value Date	Transactions Text	Debit	Credit	Balance
01.01.24	Initial Balance			8,664.11
10.01.24 16.01.24	Sale Rathbone Ethical Bond -I-GBP-Inc SCTRSC2401001866		59,017.00	67,681.11
12.01.24 16.01.24	Purchase Ninety EM Sust Blend Fd-Z-GBP-h-Inc SCTRSC2401200297	25,688.00		41,993.11
15.01.24 15.01.24	Standing Order FT2401573849		13,690.34	55,683.45
17.01.24 17.01.24	Purchase MS Global ABSFFd-JHX-GBP-Dis-PdSub SCTRSC2401701060	32,500.00		23,183.45
24.01.24 17.01.24	Purchase - reversal MS Global ABSFFd-JHX-GBP-Dis-PdSub SCTRSC2401701060		32,500.00	55,683.45
24.01.24 17.01.24	Purchase MS Global ABS FFund-JHX-GBP-Dist SCTRSC2402400898	32,500.00		23,183.45
24.01.24 31.01.24	Management Fees IC.724501-1.20231001-20231231.202401	7,476.00		15,707.45
06.02.24 07.02.24	Sale 0.25 UK Gilt 31.07.31 SCTRSC2403700661		84,157.49	99,864.94
06.02.24 08.02.24	Purchase WisdomTree EnrgTranMetals ETC -GBP SCTRSC2403700673	65,463.97		34,400.97
06.02.24 08.02.24	Sale L+G Enhanced Commodity ETF -GBP-Acc SCTRSC2403700675		52,310.83	86,711.80
06.02.24 08.02.24	Sale iShares US Tstry 20+ ETF -GBP-h-Inc SCTRSC2403700677		51,634.97	138,346.77
06.02.24 09.02.24	Purchase M+G Positive Impact Fund -L-GBP-Inc SCTRSC2403702362	59,260.00		79,086.77

Report as at 28.03.2024

Report created 08.04.2024

Portfolio	Architects Benevolent Society	Account No	7245010010
Investment Account	GBP	IBAN No	GB97 SCPB 4052 7872 4501 00

Statement of Account

Capital

Posting Date Value Date	Transactions Text	Debit	Credit	Balance
06.02.24 09.02.24	Sale Fidelity Emerging Markets-R-GBP-Acc SCTRSC2403701931		99,747.53	178,834.30
06.02.24 09.02.24	Purchase Hermes Climate HY Bond-M5-GBP-h-Inc SCTRSC2403702462	53,984.70		124,849.60
06.02.24 12.02.24	Sale Schroder Asia Alpha+ -S-GBP-Inc SCTRSC2403702161		57,727.40	182,577.00
06.02.24 12.02.24	Purchase Schroder Glb Sust Growth -S-GBP-Inc SCTRSC2403702302	63,200.00		119,377.00
07.02.24 09.02.24	Sale Hermes Unconst Credit -M3-GBP-h-Inc SCTRSC2403801129		70,413.10	189,790.10
07.02.24 09.02.24	Purchase 24 Sust ShortTrm Bond AQG-GBP-Inc SCTRSC2403801267	93,820.00		95,970.10
07.02.24 09.02.24	Sale NB US Equity Putwrite -I3-GBP-Inc SCTRSC2403800075		160,179.15	256,149.25
07.02.24 09.02.24	Purchase MS Global ABS FFund-JHX-GBP-Dist SCTRSC2403800073	92,648.00		163,501.25
07.02.24 09.02.24	Sale MS Global ABS Fund -SHX-GBP-Inc SCTRSC2403800117		150,830.55	314,331.80
07.02.24 09.02.24	Sale RobecoBP Glb Prem Equity-KE-GBP-Dis SCTRSC2403800910		115,690.00	430,021.80
07.02.24 09.02.24	Purchase Ninety EM Sust Blend Fd-Z-GBP-h-Inc SCTRSC2403800115	53,028.00		376,993.80
07.02.24 12.02.24	Purchase HSBC Glb Sus Healthcare -JD-GBP-Inc SCTRSC2403800071	68,310.00		308,683.80

Report as at 28.03.2024

Report created	08.04.2024		
Portfolio	Architects Benevolent Society	Account No	7245010010
Investment Account	GBP	IBAN No	GB97 SCPB 4052 7872 4501 00

Statement of Account		Capital		
Posting Date Value Date	Transactions Text	Debit	Credit	Balance
08.02.24 09.02.24	Purchase UBAM Impact EM Equity -YD-GBP-Inc SCTRSC2403901016	76,129.02		232,554.78
09.02.24 12.02.24	Sale CIF-BrevanHoward AbsRtGov Bd-A1-GBP SCTRSC2404000009		29,947.27	262,502.05
13.02.24 13.02.24	Outward Payment CHC CURRENT ACCOUNT Architects Benevolent Society 6 Brewery Square London GB FT2404416091	75,000.00		187,502.05
15.02.24 15.02.24	Standing Order FT2404641887		1,827.76	189,329.81
28.02.24 29.02.24	Unit Trust Equalisation Schroder Glb Sust Growth -S-GBP-Inc DIARSC2405260561		506.00	189,835.81
08.03.24 08.03.24	Outward Payment C HOARE CURRENT ACCOUNT Architects Benevolent Society 6 Brewery Square London GB FT2406702891	75,000.00		114,835.81
15.03.24 15.03.24	Standing Order FT2407586273		4,839.48	119,675.29
28.03.24	Final Balance			119,675.29

Interest Rates		CR/DR	Rate
Eff Date	Level		
03.08.23	Total balance less than or equal to GBP 10,000	CR	0%
	Total balance greater than GBP 10,000	CR	4.75%

Report as at 28.03.2024

Report created	08.04.2024		
Portfolio	Architects Benevolent Society	Account No	7245010120
Investment Account	GBP	IBAN No	GB70 SCPB 4052 7872 4501 01

Statement of Account		Income		
Posting Date Value Date	Transactions Text	Debit	Credit	Balance
01.01.24	Initial Balance			2,494.16
03.01.24 04.01.24	Dividend NB US Equity Putwrite -I3-GBP-Inc DIARSC2400381823		401.58	2,895.74
05.01.24 05.01.24	Dividend MS Global ABS Fund -SHX-GBP-Inc DIARSC2400456796		1,838.17	4,733.91
09.01.24 08.01.24	Dividend Schroder Sust Div Alts -S-GBP-Inc DIARSC2400819089		7,390.22	12,124.13
09.01.24 09.01.24	Dividend Atlas Glb Infrastructure -B-GBP-Inc DIARSC2400892070		638.80	12,762.93
11.01.24 11.01.24	Dividend Findlay Park American -I-GBP-Inc DIARSC2401102344		71.82	12,834.75
15.01.24 15.01.24	Dividend Vanguard Jap Stk Idx -I+-GBP-Inc DIARSC2401233593		855.59	13,690.34
15.01.24 15.01.24	Standing Order FT2401573849	13,690.34		0.00
19.01.24 18.01.24	Unit Trust Distribution Fidelity Global Dividend -R-GBP-Inc DIARSC2401900032		243.81	243.81
23.01.24 16.01.24	Unit Trust Distribution Vanguard Glb Cp Bd Idx-I+-GBP-h-Inc DIARSC2402334500		474.77	718.58
23.01.24 23.01.24	Dividend Hermes Unconst Credit -M3-GBP-h-Inc DIARSC2401242181		877.53	1,596.11
31.01.24 31.01.24	Interest 0.125 UK Gilt 31.01.28 DIARSC2402501795		28.13	1,624.24
31.01.24 31.01.24	Interest 0.25 UK Gilt 31.07.31 DIARSC2402565609		137.50	1,761.74

Report as at 28.03.2024

Report created	08.04.2024		
Portfolio	Architects Benevolent Society	Account No	7245010120
Investment Account	GBP	IBAN No	GB70 SCPB 4052 7872 4501 01

Statement of Account		Income		
Posting Date Value Date	Transactions Text	Debit	Credit	Balance
31.01.24 01.02.24	Credit Interest 7245010120-20240131		11.58	1,773.32
31.01.24 01.02.24	Credit Interest 7245010010-20240131		54.44	1,827.76
15.02.24 15.02.24	Standing Order FT2404641887	1,827.76		0.00
19.02.24 16.02.24	Unit Trust Distribution Fidelity Global Dividend -R-GBP-Inc DIARSC2405094093		243.81	243.81
27.02.24 28.02.24	Unit Trust Distribution Rathbone Ethical Bond -I-GBP-Inc DIARSC2405160908		728.00	971.81
28.02.24 29.02.24	Unit Trust Distribution Schroder Glb Sust Growth -S-GBP-Inc DIARSC2405260561		348.50	1,320.31
28.02.24 29.02.24	Dividend Schroder GBP Corp Bond -S-GBP-Inc DIARSC2401283033		1,016.91	2,337.22
29.02.24 01.03.24	Credit Interest 7245010010-20240229		615.46	2,952.68
01.03.24 29.02.24	Property Fund Income COIF Charities Property - Inc DIARSC2405967139		1,886.80	4,839.48
15.03.24 15.03.24	Standing Order FT2407586273	4,839.48		0.00
18.03.24 18.03.24	Unit Trust Distribution Fidelity Global Dividend -R-GBP-Inc DIARSC2407807009		243.81	243.81
27.03.24 27.03.24	Dividend Vanguard S+P 500 ETF -GBP-Inc DIARSC2407461503		476.54	720.35
27.03.24 28.03.24	Dividend 24 Sust ShortTrm Bond AQG-GBP-Inc DIARSC2408652379		1,160.00	1,880.35

Report as at 28.03.2024

Report created 08.04.2024

Portfolio	Architects Benevolent Society	Account No	7245010120
Investment Account	GBP	IBAN No	GB70 SCPB 4052 7872 4501 01

Statement of Account

Income

Posting Date Value Date	Transactions Text	Debit	Credit	Balance
28.03.24 01.04.24	Credit Interest 7245010010-20240331		542.30	2,422.65
28.03.24	Final Balance			2,422.65

Interest Rates

Eff Date	Level	CR/DR	Rate
03.08.23	Total balance less than or equal to GBP 10,000	CR	0%
	Total balance greater than GBP 10,000	CR	4.75%

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Transactions					
Date/Time		10/01/2024 / 15:41:00		11/01/2024 / 18:00:00	
Security		B7FQJT3		BP38N40	
		Rathbone Ethical Bond ...		Ninety EM Sust Blend F...	
TransactionType		Security Sale		Security Purchase	
Transaction Reference		SCTRSC2401001866		SCTRSC2401200297	
Order Type/Venue		MARKET/XOFF		MARKET/XOFF	
Quantity		-70,000		1,300	
Rate	GBP	0.8431	GBP	19.76	GBP
Gross Amount	GBP	-59,017.00	GBP	25,688.00	GBP
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	-59,017.00	GBP	25,688.00	GBP
FX Fee & Net FX Rate					
Settlement Amount	GBP	59,017.00	GBP	-25,688.00	GBP
Amount in Ref. Ccy	GBP	-59,017.00	GBP	25,688.00	GBP
Total Fees & Market FX Rate					

Date/Time	Rev	17/01/2024 / 13:43:00		17/01/2024 / 13:43:00	
Security		LU2724484428		LU2724484428	
		MS Global ABSFFd-JHX-G...		MS Global ABSFFd-JHX-G...	
TransactionType		Security Purchase		Security Purchase	
Transaction Reference		SCTRSC2401701060		SCTRSC2401701060	
Order Type/Venue		CASH/XOFF		CASH/XOFF	
Quantity		-32,500		32,500	
Rate		100		100	GBP
Gross Amount	GBP	-32,500.00	GBP	32,500.00	GBP
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	-32,500.00	GBP	32,500.00	GBP
FX Fee & Net FX Rate					
Settlement Amount	GBP	32,500.00	GBP	-32,500.00	
Amount in Ref. Ccy	GBP	-32,500.00	GBP	32,500.00	GBP
Total Fees & Market FX Rate					

Date/Time		06/02/2024 / 08:50:46		06/02/2024 / 16:45:00	
Security		BF5CY81		BF781N1	
		L+G Enhanced Commodity...		Schroder Glb Sust Growth...	
TransactionType		Security Sale		Security Purchase	
Transaction Reference		SCTRSC2403700675		SCTRSC2403702302	
Order Type/Venue		MARKET/XLON		MARKET/XOFF	
Quantity		-5,000		100,000	
Rate	GBP	10.4674	GBP	0.632	GBP
Gross Amount	GBP	-52,337.00	GBP	63,200.00	GBP
Commission	GBP	26.17			
Other Costs					
Accrued Interest					
Net Amount	GBP	-52,310.83	GBP	63,200.00	GBP
FX Fee & Net FX Rate					
Settlement Amount	GBP	52,310.83	GBP	-63,200.00	GBP
Amount in Ref. Ccy	GBP	-52,310.83	GBP	63,200.00	GBP
Total Fees & Market FX Rate	GBP	26.17			

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Transactions					
Date/Time	06/02/2024 / 16:39:00		06/02/2024 / 18:00:00		06/02/2024 / 08:50:50
Security	BGCC403 Schroder Asia Alpha+ -...		BKMQSV2 Hermes Unconst Credit ...		BKTPDL7 iShares US Tstry 20+ ET...
TransactionType	Security Sale		Security Sale		Security Sale
Transaction Reference	SCTRSC2403702161		SCTRSC2403801129		SCTRSC2403700677
Order Type/Venue	MARKET/XOFF		MARKET/XOFF		MARKET/XLON
Quantity	-53,800		-81,752.1222		-16,000
Rate	GBP	1.073	GBP	0.8613	GBP 3.2288
Gross Amount	GBP	-57,727.40	GBP	-70,413.10	GBP -51,660.80
Commission					GBP 25.83
Other Costs					
Accrued Interest					
Net Amount	GBP	-57,727.40	GBP	-70,413.10	GBP -51,634.97
FX Fee & Net FX Rate					
Settlement Amount	GBP	57,727.40	GBP	70,413.10	GBP 51,634.97
Amount in Ref. Ccy	GBP	-57,727.40	GBP	-70,413.10	GBP -51,634.97
Total Fees & Market FX Rate					GBP 25.83
Date/Time	06/02/2024 / 18:00:00		06/02/2024 / 08:50:30		06/02/2024 / 18:00:00
Security	BL4KLK9 24 Sust ShortTrm Bond ...		BMC0XQ8 WisdomTree EnrgTranMet...		BMD7ZC8 NB US Equity Putwrite ...
TransactionType	Security Purchase		Security Purchase		Security Sale
Transaction Reference	SCTRSC2403801267		SCTRSC2403700673		SCTRSC2403800075
Order Type/Venue	MARKET/XOFF		MARKET/XLON		MARKET/XOFF
Quantity	1,000		4,750		-14,655
Rate	GBP	93.82	GBP	13.775	GBP 10.93
Gross Amount	GBP	93,820.00	GBP	65,431.25	GBP -160,179.15
Commission			GBP	32.72	
Other Costs					
Accrued Interest					
Net Amount	GBP	93,820.00	GBP	65,463.97	GBP -160,179.15
FX Fee & Net FX Rate					
Settlement Amount	GBP	-93,820.00	GBP	-65,463.97	GBP 160,179.15
Amount in Ref. Ccy	GBP	93,820.00	GBP	65,463.97	GBP -160,179.15
Total Fees & Market FX Rate			GBP	32.72	
Date/Time	06/02/2024 / 16:04:00		06/02/2024 / 09:50:56		06/02/2024 / 18:00:00
Security	BMDNKR6 Fidelity Emerging Mark...		BMGR280 0.25 UK Gilt 31.07.31		BMXKQ13 MS Global ABS Fund -SH...
TransactionType	Security Sale		Security Sale		Security Sale
Transaction Reference	SCTRSC2403701931		SCTRSC2403700661		SCTRSC2403800117
Order Type/Venue	MARKET/XOFF		MARKET/BTFE		MARKET/XOFF
Quantity	-90,515		-110,000		-6,555
Rate	GBP	1.102		76.502	GBP 23.01
Gross Amount	GBP	-99,747.53	GBP	-84,152.20	GBP -150,830.55
Commission					
Other Costs					
Accrued Interest				-5.29	
Net Amount	GBP	-99,747.53	GBP	-84,157.49	GBP -150,830.55
FX Fee & Net FX Rate					
Settlement Amount	GBP	99,747.53	GBP	84,157.49	GBP 150,830.55
Amount in Ref. Ccy	GBP	-99,747.53	GBP	-84,152.20	GBP -150,830.55
Total Fees & Market FX Rate					

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Transactions				
Date/Time	06/02/2024 / 17:06:00		06/02/2024 / 18:00:00	
Security	BNR49N1 Hermes Climate HY Bond...		BNYLGX4 HSBC Glb Sus Healthcar...	
TransactionType	Security Purchase		Security Purchase	
Transaction Reference	SCTRSC2403702462		SCTRSC2403800071	
Order Type/Venue	MARKET/XOFF		MARKET/XOFF	
Quantity	61,500		5,750	
Rate	GBP	0.8778	GBP	11.88
Gross Amount	GBP	53,984.70	GBP	68,310.00
Commission				
Other Costs				
Accrued Interest				
Net Amount	GBP	53,984.70	GBP	68,310.00
FX Fee & Net FX Rate				
Settlement Amount	GBP	-53,984.70	GBP	-68,310.00
Amount in Ref. Ccy	GBP	53,984.70	GBP	68,310.00
Total Fees & Market FX Rate				
Date/Time	06/02/2024 / 18:00:00		06/02/2024 / 18:00:00	
Security	BPXZYD7 RobecoBP Glb Prem Equi...		BS54F29 MS Global ABS FFund-JH...	
TransactionType	Security Sale		Security Purchase	
Transaction Reference	SCTRSC2403800910		SCTRSC2403800073	
Order Type/Venue	MARKET/XOFF		MARKET/XOFF	
Quantity	-1,000		3,700	
Rate	GBP	115.69	GBP	25.04
Gross Amount	GBP	-115,690.00	GBP	92,648.00
Commission				
Other Costs				
Accrued Interest				
Net Amount	GBP	-115,690.00	GBP	92,648.00
FX Fee & Net FX Rate				
Settlement Amount	GBP	115,690.00	GBP	-92,648.00
Amount in Ref. Ccy	GBP	-115,690.00	GBP	92,648.00
Total Fees & Market FX Rate				
Date/Time	07/02/2024 / 18:00:00		07/02/2024 / 18:00:00	
Security	BLF7X69 UBAM Impact EM Equity ...		BLF7X69 UBAM Impact EM Equity ...	
TransactionType	Security Purchase		Security Purchase	
Transaction Reference	SCTRSC2403901016		SCTRSC2403901016	
Order Type/Venue	MARKET/XOFF		MARKET/XOFF	
Quantity	575		575	
Rate	GBP	132.2	GBP	132.2
Gross Amount	GBP	76,015.00	GBP	76,015.00
Commission				
Other Costs				
Accrued Interest				
Net Amount	GBP	76,129.02	GBP	76,129.02
FX Fee & Net FX Rate				
Settlement Amount	GBP	-76,129.02	GBP	-76,129.02
Amount in Ref. Ccy	GBP	76,129.02	GBP	76,129.02
Total Fees & Market FX Rate				
Date/Time	07/02/2024 / 18:00:00		28/02/2024	
Security	BNT8MK9 CIF-BrevanHoward AbsRt...		BF781N1 Schroder Glb Sust Growth...	
TransactionType	Security Sale		Equalisation paid	
Transaction Reference	SCTRSC2404000009		DIARSC2405260561	
Order Type/Venue	MARKET/XOFF		MARKET/XOFF	
Quantity	-271.91		500,000	
Rate	GBP	110.1367	GBP	0.001012
Gross Amount	GBP	-29,947.27	GBP	-506.00
Commission				
Other Costs				
Accrued Interest				
Net Amount	GBP	-29,947.27	GBP	-506.00
FX Fee & Net FX Rate				
Settlement Amount	GBP	29,947.27	GBP	506.00
Amount in Ref. Ccy	GBP	-29,947.27	GBP	-506
Total Fees & Market FX Rate				

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Distributed Income					
Transaction Date	03/01/2024		05/01/2024		09/01/2024
Instrument	BMD7ZC8		BMXKQ13		BKTZQP2
	NB US Equity Putwrite ...		MS Global ABS Fund -SH...		Atlas Glb Infrastructu...
TransactionType	Coupon Recd DIARSC2400381823		Coupon Recd DIARSC2400456796		Coupon Recd DIARSC2400892070
Quantity	14,655		6,555		425
Rate	GBP	0.027402	GBP	0.280422	GBP 1.50305
Gross Amount	GBP	401.58	GBP	1,838.17	GBP 638.80
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	401.58	GBP	1,838.17	GBP 638.80
FX Rate					
Settlement Amount	GBP	401.58	GBP	1,838.17	GBP 638.80
Amount in Ref. Ccy	GBP	401.58	GBP	1,838.17	GBP 638.80
Transaction Date	09/01/2024		11/01/2024		15/01/2024
Instrument	BPK3K36		BWY58M2		BPT2BF3
	Schroder Sust Div Alts...		Findlay Park American ...		Vanguard Jap Stk Idx -...
TransactionType	Coupon Recd DIARSC2400819089		Coupon Recd DIARSC2401102344		Coupon Recd DIARSC2401233593
Quantity	3,500		668.681		250
Rate	GBP	2.11149	GBP	0.1074	GBP 3.422374
Gross Amount	GBP	7,390.22	GBP	71.82	GBP 855.59
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	7,390.22	GBP	71.82	GBP 855.59
FX Rate					
Settlement Amount	GBP	7,390.22	GBP	71.82	GBP 855.59
Amount in Ref. Ccy	GBP	7,390.22	GBP	71.82	GBP 855.59
Transaction Date	19/01/2024		23/01/2024		23/01/2024
Instrument	BKPT8X0		BKMQSV2		BMYZ8F5
	Fidelity Global Divide...		Hermes Unconst Credit ...		Vanguard Glb Cp Bd Idx...
TransactionType	Distribution Paid DIARSC2401900032		Coupon Recd DIARSC2401242181		Distribution Paid DIARSC2402334500
Quantity	105,090		81,752.1222		492.98
Rate	GBP	0.00232	GBP	0.010734	GBP 0.963055
Gross Amount	GBP	243.81	GBP	877.53	GBP 474.77
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	243.81	GBP	877.53	GBP 474.77
FX Rate					
Settlement Amount	GBP	243.81	GBP	877.53	GBP 474.77
Amount in Ref. Ccy	GBP	243.81	GBP	877.53	GBP 474.77

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Distributed Income					
Transaction Date	31/01/2024		31/01/2024		31/01/2024
Instrument	Investment Account		Investment Account		BMBL1G8 0.125 UK Gilt 31.01.28
TransactionType	Credit Interest 7245010120		Credit Interest 7245010120		Interest Received DIARSC2402501795
Quantity					45,000
Rate					
Gross Amount	GBP	11.58	GBP	54.44	GBP 28.13
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	11.58	GBP	54.44	GBP 28.13
FX Rate					
Settlement Amount	GBP	11.58	GBP	54.44	GBP 28.13
Amount in Ref. Ccy	GBP	11.58	GBP	54.44	GBP 28.13
Transaction Date	31/01/2024		19/02/2024		27/02/2024
Instrument	0.25 UK Gilt 31.07.31		Fidelity Global Divide...		Rathbone Ethical Bond ...
TransactionType	Interest Received DIARSC2402565609		Distribution Paid DIARSC2405094093		Distribution Paid DIARSC2405160908
Quantity	110,000		105,090		70,000
Rate			GBP	0.00232	GBP 0.0104
Gross Amount	GBP	137.50	GBP	243.81	GBP 728.00
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	137.50	GBP	243.81	GBP 728.00
FX Rate					
Settlement Amount	GBP	137.50	GBP	243.81	GBP 728.00
Amount in Ref. Ccy	GBP	137.50	GBP	243.81	GBP 728.00
Transaction Date	28/02/2024		28/02/2024		29/02/2024
Instrument	Schroder GBP Corp Bond...		Schroder Glb Sust Grow...		Investment Account
TransactionType	Coupon Recd DIARSC2401283033		Distribution Paid DIARSC2405260561		Credit Interest 7245010120
Quantity	160,370		500,000		
Rate	GBP	0.006341	GBP	0.000697	
Gross Amount	GBP	1,016.91	GBP	348.50	GBP 615.46
Commission					
Other Costs					
Accrued Interest					
Net Amount	GBP	1,016.91	GBP	348.50	GBP 615.46
FX Rate					
Settlement Amount	GBP	1,016.91	GBP	348.50	GBP 615.46
Amount in Ref. Ccy	GBP	1,016.91	GBP	348.50	GBP 615.46

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Distributed Income						
Transaction Date		01/03/2024		18/03/2024		27/03/2024
Instrument		3196229		BKPT8X0		B7NLLS3
		COIF Charities Propert...		Fidelity Global Divide...		Vanguard S+P 500 ETF -...
TransactionType		Property Div R DIARSC2405967139		Distribution Paid DIARSC2407807009		Coupon Recd DIARSC2407461503
Quantity		137,722.28		105,090		2,000
Rate	GBP	0.0137	GBP	0.00232	USD	0.302416
Gross Amount	GBP	1,886.80	GBP	243.81	USD	604.83
Commission						
Other Costs						
Accrued Interest						
Net Amount	GBP	1,886.80	GBP	243.81	USD	604.83
FX Rate						1.269211055
Settlement Amount	GBP	1,886.80	GBP	243.81	GBP	476.54
Amount in Ref. Ccy	GBP	1,886.80	GBP	243.81	GBP	476.54
Distributed Income						
Transaction Date		27/03/2024		28/03/2024		
Instrument		BL4KLK9				
		24 Sust ShortTrm Bond ...		Investment Account		
TransactionType		Coupon Recd DIARSC2408652379		Credit Interest 7245010120		
Quantity		1,000				
Rate	GBP	1.16				
Gross Amount	GBP	1,160.00	GBP	542.30		
Commission						
Other Costs						
Accrued Interest						
Net Amount	GBP	1,160.00	GBP	542.30		
FX Rate						
Settlement Amount	GBP	1,160.00	GBP	542.30		
Amount in Ref. Ccy	GBP	1,160.00	GBP	542.30		
Accumulated Income						
Transaction Date		29/01/2024				
Instrument		BMYZ8F5				
		Vanguard Glb Cp Bd Idx...				
TransactionType		Excess Rep Inc Cr DIARSC2402630544				
Quantity		492.98				
Rate	GBP	0.0674				
Gross Amount	GBP	33.23				
Commission						
Other Costs						
Accrued Interest						
Net Amount	GBP	33.23				
FX Rate						
Settlement Amount						
Amount in Ref. Ccy	GBP	33.23				

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Transactions Summary

	Amount in Reference Currency	Accruals	Commissions	Other Costs
Transactions				
Equities				
Asia ex. Japan	-57,727.40	0.00	0.00	0.00
Emerging Markets	-23,618.51	0.00	114.02	0.00
Global	74,574.00	0.00	0.00	0.00
Total Equities	-6,771.91	0.00	114.02	0.00
Bonds				
United Kingdom	-143,169.20	-5.29	0.00	0.00
North America	-51,634.97	0.00	25.83	0.00
Emerging Markets	78,716.00	0.00	0.00	0.00
Global	51,742.28	0.00	0.00	0.00
Total Bonds	-64,345.89	-5.29	25.83	0.00
Alternatives				
Hedge Funds	-29,947.27	0.00	0.00	0.00
Commodities	13,153.14	0.00	58.89	0.00
Other	-160,179.15	0.00	0.00	0.00
Total Alternatives	-176,973.28	0.00	58.89	0.00
Total Portfolio	-248,091.08	-5.29	198.74	0.00

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Transaction List

Transactions Summary

	Amount in Reference Currency	Accruals	Commissions	Other Costs
Distributed Income				
Equities				
North America	548.36	0.00	0.00	0.00
Japan	855.59	0.00	0.00	0.00
Global	1,718.73	0.00	0.00	0.00
Total Equities	3,122.68	0.00	0.00	0.00
Bonds				
United Kingdom	1,910.54	0.00	0.00	0.00
Global	4,350.47	0.00	0.00	0.00
Total Bonds	6,261.01	0.00	0.00	0.00
Alternatives				
Property	1,886.80	0.00	0.00	0.00
Other	7,791.80	0.00	0.00	0.00
Total Alternatives	9,678.60	0.00	0.00	0.00
Cash				
Sterling	1,223.78	0.00	0.00	0.00
Total Cash	1,223.78	0.00	0.00	0.00
Total Portfolio	20,286.07	0.00	0.00	0.00

Report as at 28.03.2024

Portfolio Architects Benevolent Society

Portfolio No. 724501-1

Reference Currency GBP

Transaction List

Transactions Summary

	Amount in Reference Currency	Accruals	Commissions	Other Costs
Accumulated Income				
Bonds				
Global	33.23	0.00	0.00	0.00
Total Bonds	33.23	0.00	0.00	0.00
Total Portfolio	33.23	0.00	0.00	0.00

Report as at 28.03.2024

Portfolio Architects Benevolent Society

Portfolio No. 724501-1

Reference Currency GBP

Cash and Securities Inflows - Outflows

Posting Date	Transaction	Ccy	Quantity	Instrument	Market Price	Forex Rate	Amt Ref Ccy GBP
13.02.24	Outward Payment FT2404416091	GBP	-75,000				-75,000.00
08.03.24	Outward Payment FT2406702891	GBP	-75,000				-75,000.00
Capital Outflows							-150,000.00
Capital Inflows and Outflows							-150,000.00

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Costs and Charges Summary Report 29.3.2023 - 28.3.2024

		Value	
Opening Assets		4,877,370.73	
Net Flows		-1,115,000.00	
Our Charges			
	Management Fees	-27,893.22	-0.63 %
		-27,893.22	-0.63 %
Third Party Charges			
	VAT on Management Fees	-5,578.65	-0.13 %
	Underlying Instrument Costs	-32,204.36	-0.72 %
	Transaction Fees (External Charges)	-525.27	-0.01 %
	Implicit Costs	-687.27	-0.02 %
		-38,995.55	-0.88 %
	Total Costs and Charges	-66,888.77	-1.50 %
Net Return		431,024.23	10.76 %
Closing Assets		4,193,394.96	

Costs and Charges Disclosures

Introduction

In line with the Markets in Financial Instruments Directive II (MiFID II) reports now include a summary of ongoing costs and charges.

What the report shows

The summary of the charges incurred by the portfolio(s) are categorised as follows:

- Management Fees
- VAT on management fees
- Custody Fees
- Transaction fees charged by us (where applicable)
- Transaction fees charged by external parties (e.g. brokerage)
- Initial charges and exit fees
- Underlying Instrument Charges (the costs incurred by fund providers). These costs are included in the prices of certain instruments and are not deducted by us from your portfolio
- Miscellaneous and Third Party costs
- Implicit costs represent the difference between the price of a transaction and the mid-market price when the transaction order was made. For some transactions this cost is not available and an estimate is used.

Each periodic report will show the costs and charges incurred in the 12 months prior to the date of the report.

Data quality

We are reliant on external providers for some aspects of the disclosures. Whilst we make every effort to ensure the accuracy and completeness of this data, it cannot be guaranteed.

If your assets are held in custody with a third party, we will provide the information to the best of our knowledge. However, you should ask your custodian to provide the most accurate and timely information.

Please contact us should you require further detail relating to the costs and charges shown in your report.

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Additional Information

This report has been prepared using the base currency of GBP.

Exchange rates used as at 28.03.24:

EUR / GBP:	0.85485
GBP / USD:	1.26334
GBP / CHF:	1.1381
GBP / JPY:	191.15

This report was created on 08.04.24. All information presented is as at 28.03.24. We have used the most up to date prices (less than 10 days old, except where otherwise indicated) and costs of underlying instruments available to us from sources which we reasonably believe to be reliable. While all information is believed to be true and correct this cannot be guaranteed.

This report shows trade date positions and valuations normally using prices obtained from an independent pricing source. The price type used may vary depending on asset class and liquidity source. Funds/unit trusts are generally priced on a net asset value basis. Structured products are valued on a mark to market basis. Prices shown may not reflect the actual realisable values of investments held.

Investments in funds in liquidation are priced based on the most up to date available valuation of interest in the funds as advised by the Manager, Investment Advisor or Administrator of the funds, adjusted for any subsequent distributions received.

Unquoted investments are valued in accordance with the International Private Equity and Venture Capital valuation guidelines or held at cost.

Investments where a price is not readily available, that are held in an "execution-only" portfolio, will be shown at the last publically available price until notified otherwise.

Interest accrues on a daily basis for cash balances and bank/building society deposits, and is credited periodically to your account. The credit risk of a default by an external counterparty for bank/building society deposits or insurance products rests with the client and is not guaranteed by Schroder & Co. Limited.

An investor in a structured product is exposed to credit risk in respect of the issuer shown, which may be Schroder & Co. Limited or an associate and, unless it is a structured deposit in the UK, the Financial Services Compensation Scheme (FSCS) will not provide protection to the investor against the insolvency of the issuer.

Accrual accounting is used in all our performance calculations. Total monthly performance/geographic performance returns are calculated using daily time weighted return methodology. Performance returns for longer periods are calculated by compounding the appropriate monthly returns. The "cost price" is shown for performance purposes only and uses market value at time of receipt for any securities transferred in. **The cost price figure should not be relied on for Capital Gains Tax purposes**, but we can record the correct book cost in a separate system, if provided, for UK tax reporting purposes.

Schroder & Co. Limited is the custodian of the positions shown on this statement, except where indicated or agreed otherwise, but we reserve the right to delegate custody in accordance with the Terms. Investment holdings are normally registered in the name of the custodian, a nominee company or a duly appointed delegate, except where agreed, physical documents of title are held in the client's name. Cash Administration Service assets are held either in the client's own name or in a designated client account. For cash holdings on this statement which refer to third party banks, the client money rules apply. In all other cases, the cash will be held as banker and so will not be subject to the client money rules.

Where assets are not held in the custody of Schroder & Co. Limited as indicated with a 'T', it is your or your external custodian's responsibility to let us know if the quantity or the value of these assets have changed to ensure that our records remain up to date.

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Additional Information

If transactions have occurred during the valuation period, please note the following:

- Where bonds or shares are aggregated an average price may have been applied on the transaction;
- We or an associate may act as principal when executing structured product and derivative transactions;
- For Market Risk Protection clients we execute futures contracts on exchange (NYSE LIFFE) as principal, and clients will receive an amount equal to the gain on the futures contract or incur a loss equal to the loss on the futures contract at the closing out of the position.

Any portfolio management or custody fees shown as debited in this report relate to a preceding period. Fees for the current period will appear in a later statement. These fees are invoiced separately in accordance with the Investment Mandate and Terms. Costs for transactions performed by us are shown in the above Transaction List, Costs and Charges Summary Report or in daily advices.

The underlying instrument charges shown in this report are made up of ongoing costs, transaction costs and incidental costs such as performance fees and carried interest. These are calculated based on daily valuations and use the instrument costs applicable at the time. Dilution levies are not included as providers charge these on a discretionary basis.

A more detailed breakdown of any costs and charges is available on request.

Estimated Income, if applicable, is calculated from the previous 12 months' yield, and is not a reliable guide to future yields.

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Where indicated, this report may show "look through" data. This data is only provided for the purpose of seeing the underlying holdings within selected funds held in client portfolios, their weighting and the subsequent weighted value. The asset allocation and/or market value of the underlying holdings shown is indicative and is based on the current price of the overall fund, not the market price of the instrument itself. None of the underlying holdings can be traded separately. Please contact your usual Portfolio Director for more information, if needed.

Annual Suitability Confirmation

Your assets are invested in a Balanced Portfolio. This has the objective of modest capital growth and income with a combined return modestly above inflation in the longer term.

This investment mandate is for clients who wish to achieve investment returns in excess of cash and government bonds, can tolerate moderate equity-like investment risk and accept there is a risk of capital loss as capital markets fluctuate. The Portfolio will use a broad range of assets on both a long term and an opportunistic basis in order to pursue its objective including an allocation to equity, or equity-like investments and non-base currency investments. There is always likely to be a material allocation to cash, bonds and other defensive assets. Whilst the majority of the Portfolio is invested in readily tradable assets, less liquid assets are considered part of the investable universe. The aim of the Portfolio is that, in the longer term, the value of the assets should be protected against the impact of inflation.

Having taken into consideration your investment objectives and requirements, financial circumstances, attitude to risk, knowledge and experience together with your capacity for loss we believe that your agreed mandate and underlying investments remain suitable.

If there are any changes in your financial circumstances please kindly advise us at your earliest convenience.

Important Information about compensation arrangements

Schroder & Co. Limited is covered by the Financial Services Compensation Scheme ("FSCS"). Other banks including those overseas are not covered by the FSCS.

The FSCS can pay compensation to eligible depositors if a bank is unable to meet its financial obligations. Most depositors are

Report as at 28.03.2024

Portfolio	Architects Benevolent Society
Portfolio No.	724501-1
Reference Currency	GBP

Additional Information

covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to a specified amount. For joint accounts, each individual account holder is eligible to claim up to the relevant FSCS limit. The limit relates to the combined amount in all the eligible depositor's accounts with the bank (whether under the name Schroder & Co. Limited, Cazenove Capital, Schrodgers Wealth Management, Schrodgers Private Banking, Schrodgers Private Bank, Cazenove Charities and Schrodgers Family Office or any other trading name used by Schroder & Co. Limited), including their share of any joint account, and does not relate to each separate account.

For further information about compensation provided by the FSCS, please refer to the FSCS website at www.fscs.org.uk

For details of our current contractual interest rates, please visit: www.cazenovecapital.com/rates

Our actual interest rates may be improved for you relative to our contractually defined interest rates, depending on market conditions.

Cazenove Capital is part of the Schroder Group and is a trading name of Schroder & Co. Limited.

Registered Office:
Schroder & Co. Limited
1 London Wall Place
London EC2Y 5AU

VAT Number 2438687 30
Registered Number 2280926 in England
Authorised by the Prudential Regulation Authority
regulated by the Financial Conduct Authority and
Prudential Regulation Authority.

For your security, communications may be taped or monitored.

Mr Robert Ball
Architects Benevolent Society
6 Brewery Square
London SE1 2LF
United Kingdom

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Mr Robert Ball
Architects Benevolent Society
6 Brewery Square
London SE1 2LF
United Kingdom

Report as at 28.03.2024

Report created	08.04.2024
Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

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Report as at 28.03.2024

Portfolio Architects Bene Society Charity

Portfolio No. 700053-1

Reference Currency GBP

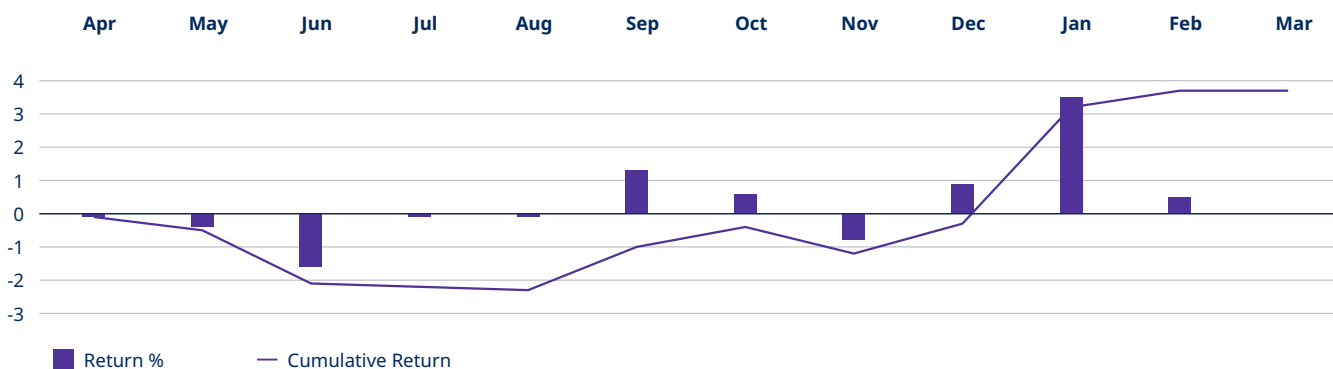
Overall Performance

	Jan 24 - Mar 24	Oct 23 - Mar 24	Jul 23 - Mar 24	Apr 23 - Mar 24
Opening Assets	386,824	383,925	379,802	649,902
Net Flows				-259,667
Return	15,409	18,308	22,430	11,998
Closing Assets	402,233	402,233	402,233	402,233
Return %	4.0%	4.8%	5.9%	3.7%

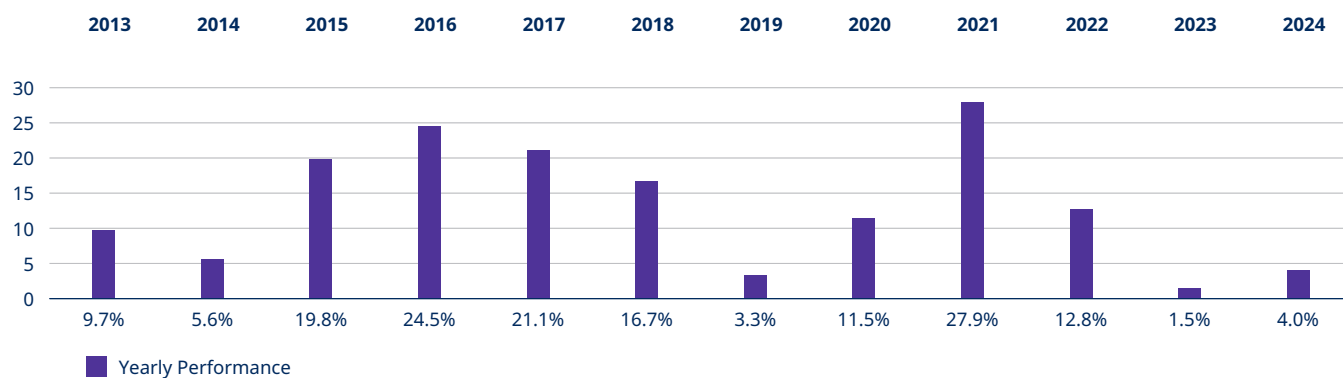
Monthly Performance

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Return %	-0.1%	-0.4%	-1.6%	-0.1%	-0.1%	1.3%	0.6%	-0.8%	0.9%	3.5%	0.5%	0.0%
Cumulative Return	-0.1%	-0.5%	-2.1%	-2.2%	-2.3%	-1.0%	-0.4%	-1.2%	-0.3%	3.2%	3.7%	3.7%

Monthly Performance



Yearly Performance



Report as at 28.03.2024

Portfolio Architects Bene Society Charity

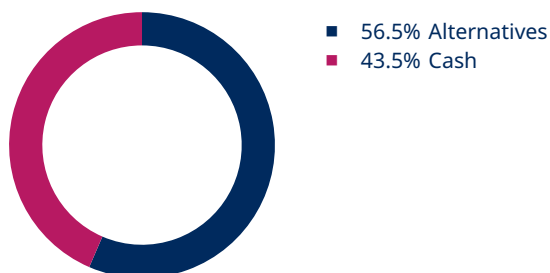
Portfolio No. 700053-1

Reference Currency GBP

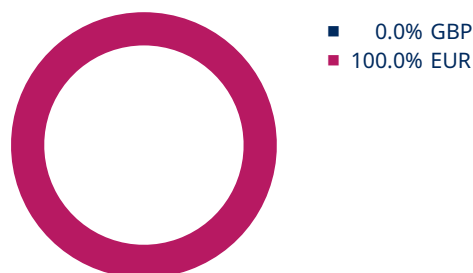
Assets by Class and by Currency

	GBP	EUR	USD	Others	Total	
Alternatives		227,288			227,288	56.5%
Property		969			969	0.2%
Private Equity		226,319			226,319	56.3%
Cash	107	174,838			174,945	43.5%
Sterling	107				107	
Euro		174,838			174,838	43.5%
Total	107	402,126			402,233	100.0%

Assets by Class

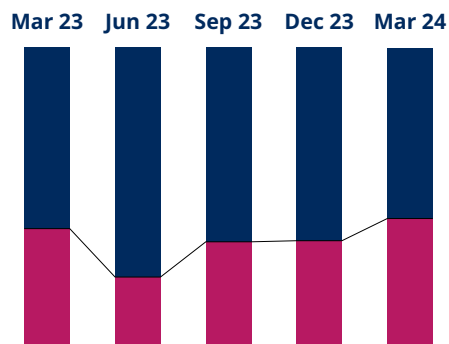


Assets by Currency



Asset Allocation

	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
■ Alternatives	60%	76%	64%	64%	57%
■ Cash	40%	24%	36%	36%	43%
Total	100%	100%	100%	100%	100%



Report as at 28.03.2024

Portfolio Architects Bene Society Charity

Portfolio No. 700053-1

Reference Currency GBP

Performance by Segment

	Capital Gains/Losses	Forex Gains/Losses	Income/ Other	Total Return	Return %
Alternatives	20,118	-3,881		16,236	6.6%
Property		-15		-15	-1.5%
Private Equity	20,118	-3,866		16,252	6.6%
Cash		-2,204	1,377	-827	-0.7%
Euro		-2,204	1,377	-827	-0.7%
Total	20,118	-6,086	1,377	15,409	4.0%
	5.3%	-1.6%	0.3%	4.0%	

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Performance against Benchmark

	Jan 24 - Mar 24		Oct 23 - Mar 24		Jul 23 - Mar 24		Apr 23 - Mar 24	
	Portfolio	Index	Portfolio	Index	Portfolio	Index	Portfolio	Index
Alternatives								
Property	-1.5	-0.1	83.3	-1.1	50.3	-1.1	46.9	0.7
Private Equity	6.6	9.9	6.8	17.2	7.8	17.9	5.1	22.5
Total	4.0		4.8		5.9		3.7	

Indices

Alternatives	Property	IPD Monthly Property TR GBP
	Private Equity	MSCI World GBP

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate	Market Value Accruals	Weight
Alternatives						
Property						
Schroder Continental European Fd II Units -C- Distribution Schroder Real Estate Fund of Funds Percentage Paid 100% B28NFP4	EUR	384.15	387.12 0.75073 111,642	2.95 # 0.85485 12.12.23 #	969	0.2%
Private Equity						
Schroder Private Equity Funds III Shs -A- Percentage Paid 100% B07QZ83	EUR	3,764.76	0.88 0.75929 2,501	10.09 # 0.85485 22.01.24 #	32,486	8.1%
Schroder Private Equity Funds IV Shs -A- Percentage Paid 85% B1VK9H5	EUR	36,572	65.00 0.8409 19,990	620.00 # 0.85485 06.06.23 #	193,833	48.2%
Total Private Equity			22,491		226,319	56.3%
Total Alternatives			134,133		227,288	56.5%

Cash

Sterling

Investment Account AC/700053.0000	GBP	106.71			107	
---	-----	--------	--	--	-----	--

Old Price - see date

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Positions

	Ccy	Quantity	Cost Price Forex Cost Cost Value	Market Price Forex Rate	Market Value Accruals	Weight
Cash						
Euro						
Investment Account AC/700053.0202	EUR	204,524.51		0.85485	174,838	43.5%
Total Cash					174,945	43.5%
Total Market Value					402,233	100.0%
Total Portfolio					402,233	

Report as at 28.03.2024

Report created 08.04.2024

Portfolio Architects Bene Society Charity Account No 7000530000

Investment Account GBP IBAN No GB33 SCPB 4052 7870 0053 00

Statement of Account

Posting Date Value Date	Transactions Text	Debit	Credit	Balance
01.01.24	Initial Balance			106.71
28.03.24	Final Balance			106.71

Report as at 28.03.2024

Report created	08.04.2024		
Portfolio	Architects Bene Society Charity	Account No	7000530202
Investment Account	EUR	IBAN No	GB76 SCPB 4052 7870 0053 02

Statement of Account

Posting Date Value Date	Transactions Text	Debit	Credit	Balance
01.01.24	Initial Balance			160,931.88
31.01.24 01.02.24	Credit Interest 7000530202-20240131		485.03	161,416.91
19.02.24 16.02.24	Partial Redemption Schroder Private Eq IV A (pd 85pct) DIARSC2405042356		41,980.79	203,397.70
29.02.24 01.03.24	Credit Interest 7000530202-20240229		512.25	203,909.95
28.03.24 01.04.24	Credit Interest 7000530202-20240331		614.56	204,524.51
28.03.24	Final Balance			204,524.51

Interest Rates			
Eff Date	Level	CR/DR	Rate
20.09.23		CR	3.5%

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Transaction List

Transactions	
Date/Time	19/02/2024
Security	B1VK9H5 Schroder Private Eq IV...
TransactionType	Prt Redemption Db
Transaction Reference	DIARSC2405042356
Order Type/Venue	
Quantity	-6,771.15
Rate	619.995
Gross Amount	EUR -41,980.79
Commission	
Other Costs	
Accrued Interest	
Net Amount	EUR -41,980.79
FX Fee & Net FX Rate	
Settlement Amount	EUR 41,980.79
Amount in Ref. Ccy	GBP -35,928.63
Total Fees & Market FX Rate	

Distributed Income	
Transaction Date	31/01/2024
Instrument	Investment Account
TransactionType	Credit Interest
Quantity	7000530202
Rate	
Gross Amount	EUR 485.03
Commission	
Other Costs	
Accrued Interest	
Net Amount	EUR 485.03
FX Rate	
Settlement Amount	EUR 485.03
Amount in Ref. Ccy	GBP 413.56

Transactions Summary

	Amount in Reference Currency	Accruals	Commissions	Other Costs
Transactions				
Alternatives				
Private Equity	-35,928.63	0.00	0.00	0.00
Total Alternatives	-35,928.63	0.00	0.00	0.00
Total Portfolio	-35,928.63	0.00	0.00	0.00

Report as at 28.03.2024

Portfolio Architects Bene Society Charity

Portfolio No. 700053-1

Reference Currency GBP

Transaction List

Transactions Summary

	Amount in Reference Currency	Accruals	Commissions	Other Costs
Distributed Income				
Cash				
Euro	1,377.18	0.00	0.00	0.00
Total Cash	1,377.18	0.00	0.00	0.00
Total Portfolio	1,377.18	0.00	0.00	0.00

Report as at 28.03.2024

Portfolio Architects Bene Society Charity

Portfolio No. 700053-1

Reference Currency GBP

Liabilities

	Ccy	Amount Accrued Interest	Forex Rate	Amount in GBP Accrued Interest
Schroder Private Equity Funds IV Shs -A- Unpaid Commitment 15% B1VK9H5	EUR	5,486	0.8549	4,690

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Costs and Charges Summary Report 29.3.2023 - 28.3.2024

			Value
Opening Assets			649,339.17
Net Flows			-259,667.12
Our Charges			
	Transaction Fees	-650.80	-0.16 %
		-650.80	-0.16 %
Third Party Charges			
	Underlying Instrument Costs	-3,977.36	-0.96 %
		-3,977.36	-0.96 %
	Total Costs and Charges	-4,628.16	-1.12 %
Net Return			12,560.74
Closing Assets			402,232.79
			3.81 %

Costs and Charges Disclosures

Introduction

In line with the Markets in Financial Instruments Directive II (MiFID II) reports now include a summary of ongoing costs and charges.

What the report shows

The summary of the charges incurred by the portfolio(s) are categorised as follows:

- Management Fees
- VAT on management fees
- Custody Fees
- Transaction fees charged by us (where applicable)
- Transaction fees charged by external parties (e.g. brokerage)
- Initial charges and exit fees
- Underlying Instrument Charges (the costs incurred by fund providers). These costs are included in the prices of certain instruments and are not deducted by us from your portfolio
- Miscellaneous and Third Party costs
- Implicit costs represent the difference between the price of a transaction and the mid-market price when the transaction order was made. For some transactions this cost is not available and an estimate is used.

Each periodic report will show the costs and charges incurred in the 12 months prior to the date of the report.

Data quality

We are reliant on external providers for some aspects of the disclosures. Whilst we make every effort to ensure the accuracy and completeness of this data, it cannot be guaranteed.

If your assets are held in custody with a third party, we will provide the information to the best of our knowledge. However, you should ask your custodian to provide the most accurate and timely information.

Please contact us should you require further detail relating to the costs and charges shown in your report.

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Additional Information

Investment Objective: The portfolio is held on an execution-only basis
This report has been prepared using the base currency of GBP.

Exchange rates used as at 28.03.24:

EUR / GBP:	0.85485
GBP / USD:	1.26334
GBP / CHF:	1.1381
GBP / JPY:	191.15

This report was created on 08.04.24. All information presented is as at 28.03.24. We have used the most up to date prices (less than 10 days old, except where otherwise indicated) and costs of underlying instruments available to us from sources which we reasonably believe to be reliable. While all information is believed to be true and correct this cannot be guaranteed.

This report shows trade date positions and valuations normally using prices obtained from an independent pricing source. The price type used may vary depending on asset class and liquidity source. Funds/unit trusts are generally priced on a net asset value basis. Structured products are valued on a mark to market basis. Prices shown may not reflect the actual realisable values of investments held.

Investments in funds in liquidation are priced based on the most up to date available valuation of interest in the funds as advised by the Manager, Investment Advisor or Administrator of the funds, adjusted for any subsequent distributions received.

Unquoted investments are valued in accordance with the International Private Equity and Venture Capital valuation guidelines or held at cost.

Investments where a price is not readily available, that are held in an "execution-only" portfolio, will be shown at the last publically available price until notified otherwise.

Interest accrues on a daily basis for cash balances and bank/building society deposits, and is credited periodically to your account. The credit risk of a default by an external counterparty for bank/building society deposits or insurance products rests with the client and is not guaranteed by Schroder & Co. Limited.

An investor in a structured product is exposed to credit risk in respect of the issuer shown, which may be Schroder & Co. Limited or an associate and, unless it is a structured deposit in the UK, the Financial Services Compensation Scheme (FSCS) will not provide protection to the investor against the insolvency of the issuer.

Accrual accounting is used in all our performance calculations. Total monthly performance/geographic performance returns are calculated using daily time weighted return methodology. Performance returns for longer periods are calculated by compounding the appropriate monthly returns. The "cost price" is shown for performance purposes only and uses market value at time of receipt for any securities transferred in. **The cost price figure should not be relied on for Capital Gains Tax purposes**, but we can record the correct book cost in a separate system, if provided, for UK tax reporting purposes.

Schroder & Co. Limited is the custodian of the positions shown on this statement, except where indicated or agreed otherwise, but we reserve the right to delegate custody in accordance with the Terms. Investment holdings are normally registered in the name of the custodian, a nominee company or a duly appointed delegate, except where agreed, physical documents of title are held in the client's name. Cash Administration Service assets are held either in the client's own name or in a designated client account. For cash holdings on this statement which refer to third party banks, the client money rules apply. In all other cases, the cash will be held as banker and so will not be subject to the client money rules.

Where assets are not held in the custody of Schroder & Co. Limited as indicated with a 'T', it is your or your external custodian's responsibility to let us know if the quantity or the value of these assets have changed to ensure that our records remain up to date.

Report as at 28.03.2024

Portfolio	Architects Bene Society Charity
Portfolio No.	700053-1
Reference Currency	GBP

Additional Information

If transactions have occurred during the valuation period, please note the following:

- Where bonds or shares are aggregated an average price may have been applied on the transaction;
- We or an associate may act as principal when executing structured product and derivative transactions;
- For Market Risk Protection clients we execute futures contracts on exchange (NYSE LIFFE) as principal, and clients will receive an amount equal to the gain on the futures contract or incur a loss equal to the loss on the futures contract at the closing out of the position.

Any portfolio management or custody fees shown as debited in this report relate to a preceding period. Fees for the current period will appear in a later statement. These fees are invoiced separately in accordance with the Investment Mandate and Terms. Costs for transactions performed by us are shown in the above Transaction List, Costs and Charges Summary Report or in daily advices.

The underlying instrument charges shown in this report are made up of ongoing costs, transaction costs and incidental costs such as performance fees and carried interest. These are calculated based on daily valuations and use the instrument costs applicable at the time. Dilution levies are not included as providers charge these on a discretionary basis.

A more detailed breakdown of any costs and charges is available on request.

Estimated Income, if applicable, is calculated from the previous 12 months' yield, and is not a reliable guide to future yields.

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In respect of deposits, an eligible depositor is entitled to claim up to a specified amount. For joint accounts, each individual account holder is eligible to claim up to the relevant FSCS limit. The limit relates to the combined amount in all the eligible depositor's accounts with the bank (whether under the name Schroder & Co. Limited, Cazenove Capital, Schroders Wealth Management, Schroders Private Banking, Schroders Private Bank, Cazenove Charities and Schroders Family Office or any other trading name used by Schroder & Co. Limited), including their share of any joint account, and does not relate to each separate account.

For further information about compensation provided by the FSCS, please refer to the FSCS website at www.fscs.org.uk

Report as at 28.03.2024

Portfolio Architects Bene Society Charity

Portfolio No. 700053-1

Reference Currency GBP

Additional Information

For details of our current contractual interest rates, please visit: www.cazenovecapital.com/rates

Our actual interest rates may be improved for you relative to our contractually defined interest rates, depending on market conditions.

Cazenove Capital is part of the Schroder Group and is a trading name of Schroder & Co. Limited.

Registered Office:
Schroder & Co. Limited
1 London Wall Place
London EC2Y 5AU

VAT Number 2438687 30
Registered Number 2280926 in England
Authorised by the Prudential Regulation Authority
regulated by the Financial Conduct Authority and
Prudential Regulation Authority.

For your security, communications may be taped or monitored.

Reserves & Investment Policy

Approved by Trustees at their meeting held on xxxxxxxx

Next review date: xxxxxxxxxxxx

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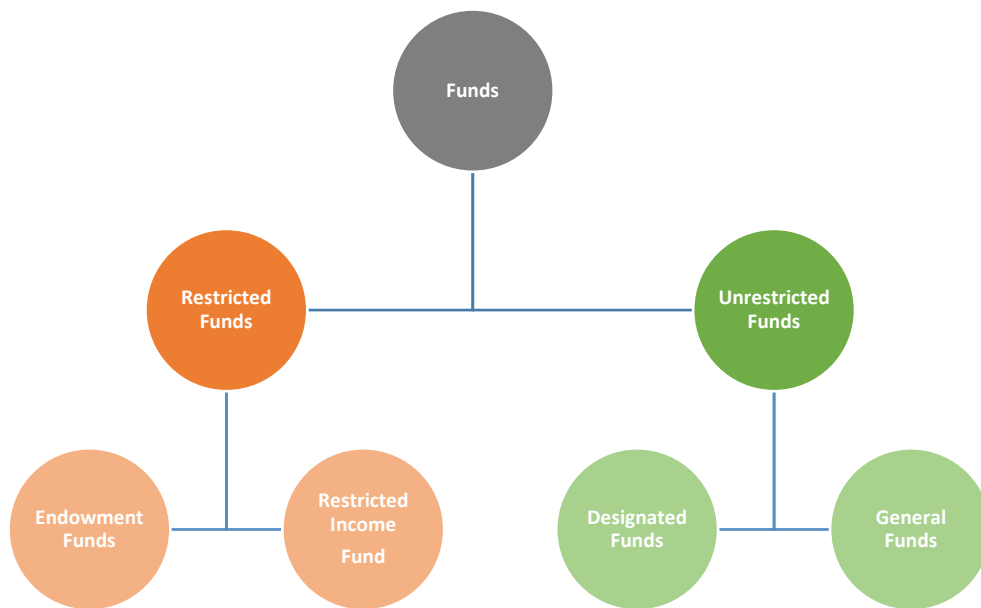
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1. Introduction

This document sets out the policy for the holding of reserves at Architects Benevolent Fund (ABS) and how funds are invested as required by The Charities Statement of Recommended Practice (SORP).

2. Definitions

A charity may have some or all the following types of funds:



Funds is a legal term for the money and other assets held on trust.

Restricted Funds may be either endowment or restricted income funds, depending on the nature of the restriction. Where the fund is not an 'Endowment Fund' and is held on trust for spending on specific purposes, it is known as a 'Restricted Income Fund'.

The resources (assets and liabilities) of each restricted fund are held and maintained separately from other funds. This is in recognition of the circumstances in which the resources were originally received, and/or the restrictions on that fund that determine the way those resources are subsequently to be treated.

Unrestricted Funds is a legal term for the unexpended resources held by a charity on trust, comprising money and other assets that can be used for any of the charitable aims of the charity. The use of unrestricted funds is not restricted to any charitable purpose of the charity.

Designated Funds is a portion of the unrestricted funds of the reporting charity that has been set aside for a particular purpose by the trustees.

General Funds are unrestricted funds less any designated funds.

Charity Reserves are those funds which become available to the charity to be spent at the trustees' discretion in the furtherance of the charity's objectives, but which are not yet spent or committed or could only be realised through the disposal of fixed assets.

General Reserves are calculated to be total reserves less 'Restricted Funds' and designated funds.

Free Reserves are considered to equal 'General Reserves' less attributed tangible unrestricted fixed assets.

3. Purpose and Scope

Trustees are under a legal duty to manage charity resources responsibly. The purpose of the Reserves & Investment Policy is to ensure good cash management and compliance with Charity and Company law, other relevant legislation and any contracts in place. This document aims to set out:

- The reasons why the charity holds reserves;
- The level of reserves the trustees believe the charity needs;
- Arrangements for maintaining reserves at the agreed level;
- What investment powers the trustees hold;
- The investment objectives of the charity;
- The considerations the trustees have given around risk, liquidity, time horizon and ethical nature of investments;
- Monitoring and review of policy arrangements.

4. Reserves

4.1 Reasons for Holding Reserves

The trustees consider it prudent to retain reserves to:

- Ensure the long-term sustainability of charity operations by having security to enhance and develop the service;
- Hold funds for future planned activity in designated reserves;
- Hold sufficient reserves to ensure the charity can cover its ongoing operational costs;
- Continue to operate in the event of shocks to external environment, e.g. temporary period of reduced income or unexpected increase in operational costs;
- Effect, if necessary, an orderly wind down of the organisation.

4.2 Level of Reserves

The trustees consider it prudent to retain liquid free reserves of not less than **X** months' running costs (excluding costs which are covered by a designated or restricted fund) to enable the charity to continue its operations if there is an unexpected drop in income or increase in running costs.

Additionally, the trustees wish to maintain a significant capital reserve in investments, producing both growth and income to support the ongoing needs of its beneficiaries.

4.3 Considerations in Determining Level of Reserves

In determining the level of reserves the trustees have considered the risks to the charity in respect of unrestricted income and expenditure and, where appropriate, restricted income.

They have also considered any potential external major risks to income and expenditure. In setting an appropriate level of reserves, the trustees have considered:

- Planned commitments that cannot be met by future income alone, e.g. xxxxxxx
- 3 year budgets and longer term strategy of the Charity;
- Risk related to fluctuations in fundraising/income generation;
- Unexpected day-to-day operational costs;
- Potential deficits in a cash budget, e.g. investing in new income streams;
- Other risks and unforeseen emergencies.

4.4 Calculation of Reserves

Free Reserves:

At 30 September, 2023, ABS held total Free Reserves of £552k which represents 3 months' operational (charitable activity) costs.

Designated Reserves:

The trustees have agreed to set aside designated funds to cover future planned expenditure on:

Designated Reserve	Notes	Balance as at 30/09/2023
	•	
	•	

Restricted Reserves:

As at 30 September, 2023, ABS held restricted reserves totalling £71k as shown in note 18 of the financial statements.

4.5 Maintaining agreed level of Reserves and Monitoring Compliance

The trustees shall receive finance reports (monthly management accounts) which will:

- Compare the amount of reserves held against the target amount or target range set
- Explain any shortfall or excess in reserves against target
- Explain any action being taken or planned to bring reserves back in line with target

The reserves policy disclosed in the financial statements will include the following information:

- Why reserves are held
- The amount/range of reserves considered appropriate for the charity
- The level of reserves at year-end
- How the charity is going to achieve the desired level or range of reserves
- The arrangements for monitoring and reviewing the policy

5. Investments

5.1 Investment Powers

In accordance with section 3.13 of ABS's Articles of Association, 'To further its objects, the Charity may invest the Charity's money not immediately required for its objects in or upon any investments, securities or property'.

The Trustees have ultimate responsibility for approving the investment policy of the Charity. The Finance & Audit Committee will advise the Board.

5.2 Investment Objectives

ABS's primary objective is to at least maintain the real value of the charity's reserves, i.e. mitigate against inflation risk, whilst obtaining income from its investments.

However, ABS has a mixture of reserves that will be short term and long term. The investment objective for long term reserves is to generate a return in excess of inflation over the long term whilst generating an income to support the on-going activities of the charity¹.

The investment objective for short term reserves is to preserve the capital value with minimum level of risk. Assets should be readily available to meet unanticipated cash flow requirements.

5.3 Policy

The following criteria are listed in order of priority when selecting banks and investment funds in which to place ABS funds:

- 5.3.1 Security/Risk – the bank/investment fund should be unencumbered by issues that could affect its ability to continue as a going concern. Funds invested for the short and medium term should be relatively risk free. Professional investment advice will be sought in selecting banks and funds and investment managers will be contracted to manage investment in funds outside of cash or fixed rate deposits.
- 5.3.2 Business needs - ABS should be able to access its deposits quickly, conveniently and simply. All restricted funds held should be held in cash or near cash.
- 5.3.3 Ethical – The trustees wish to preclude investment in tobacco or alcohol and these are defined as companies with more than 20% of their turnover in these activities or collective funds with more than 20% of assets in these categories.
The trustees reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which may damage the charity's reputation.

5.4 Liquidity Requirements

All short-term reserves should be realisable within one month.

¹ Trustees to decide on a balance between income and capital growth investments.

5.5 Investment Matrix

The trustees have approved the following investment matrix at a meeting held on
 xxxxxxxxxxxxxxxxxxxxxxxxxxxx:

Class of Reserve	Value	Investments permitted by trustees	Value as at 30/09/23
Free Reserves	The value of total reserves less Restricted Reserves, Designated Reserves and attributed unrestricted tangible fixed assets	At least 3 months' cash cover to be held in cash or near cash. Balance may be held in longer term investments as approved by the Trustees.	£xxxx £xxxxxx
Restricted Reserves	Full amount that has been received for a restricted purpose less the actual expenditure against the fund	Cash or near cash.	£xxxx
Designated Reserves	The amount the Trustees have agreed to set aside for	Depending on the time-frame of the project, these funds can be held in cash, short or long term investments.	£xxxxx

5.6 Management, Reporting and Monitoring

The Board has responsibility for investment decision-making, taking advice from the Finance & Audit Committee, agreeing the balance between risk and return that is right for the Charity. The tax implications of any investment for the Charity will be considered when making decisions.

All banking and investment transactions will adhere to the Financial Procedures Manual.

ABS appoints professional investment managers to manage the investments on a discretionary basis and monitors their performance. The appointment of Investment Managers is reviewed at least every three years by the Finance & Audit Committee which will report the results of the review to the Board.

The Chief Executive Officer, working with the Chief Financial Officer, is responsible for ensuring the Charity operates within the agreed Reserves & Investment Policy including:

- Monitoring investment activities to ensure operation within delegated authorities;
- Reporting to the Board on all treasury activities on a regular basis;
- Opening and closing of bank and investment accounts in accordance with Board approvals;
- Ensuring that any changes to authorised signatories are approved in advance by the Board;
- Ensuring management procedures and policies are implemented in accordance with this Policy and that day to day cash management complies with it;

- Ensuring an adequate system of internal controls exists to mitigate the risk of fraud and non-compliance with banking or other relevant legislation;
- Leading on an annual review of the Policy;
- Managing the key banking and counter party relationships;
- Providing cash flow forecasts to the Board;
- Reviewing and signing bank reconciliations at least monthly

6. Approval and Review

The Finance & Audit Committee and the Board of Trustees will carry out an annual review of this policy and subsequent investments. Ad-hoc review may be carried out in the event of changing circumstances or changed legislation.

Next review is due xxxxxxxxxxxx.



ARCHITECTS BENEVOLENT SOCIETY

RISK POLICY

October 2023

Risk Policy

Revision Log

Revision number	Revision date	Nature of revision	Approved by	Effective from
1	Oct 2023	Revised assessment and scoring criteria, register update	Board	11 th October 2023
2	Feb 2024	Risk register updated. Review procedure added.	Board	28 th February 2024

RISK POLICY

Risk policy purpose

This policy:

- is a formal acknowledgement that the Board is committed to maintaining a strong risk management framework. The aim is to ensure that ABS makes every effort to manage risk appropriately by maximising potential opportunities whilst minimising the adverse affects of risks.
- should be used to support the internal control systems and policies of ABS, enabling ABS to respond to operational, strategic and financial risks regardless of whether they are internally or externally driven.

Risk policy objectives

Risk in this policy describes the uncertainty surrounding events and their outcomes that may have a significant impact, either enhancing or inhibiting, on any area of our operations. The objectives of the policy are:

- to confirm and communicate our commitment to risk management.
- to establish a consistent framework and protocol for determining appetite for and tolerance of risk and for managing risk.
- to assign accountability to management and staff for risks within their control and provide a structured process for risk to be considered, reported and acted upon throughout the organisation.

All of these are intended to support the achievement of strategic objectives, protect beneficiaries, staff and business assets and ensure business operations and financial sustainability.

Risk policy statement

The Trustees and management of ABS believe that exposure to risk is an inevitable consequence of working to meet our charitable objectives. Sound risk management is therefore integral to both good management and good governance practice.

Risk management should form an integral part of our decision-making and be incorporated within strategic and operational planning.

Risk assessments will be conducted on all new activities and projects to ensure they are in line with the charity's aims, objectives and values.

Any risks or opportunities arising from current and new activities will be identified, analysed, reported and managed at the appropriate level.

A risk register covering key strategic risks will be maintained, reviewed and updated on a regular basis by the Finance, Audit and Risk Committee and reviewed no less than annually by the Board and more frequently where risks are known to be volatile.

Operational risks will be monitored by the relevant committees and managed by the staff team member with responsibility for those activities.

ABS will regularly review and monitor the effectiveness of the risk management framework and update it as considered appropriate.

Risk Register Review Procedure

The risk register will be reviewed no less than annually. The procedure is detailed below.

1. In January each year, all committees will review their specific risks for scoring and control measures with particular emphasis on the latter. Any amendments will be fed back to the FAR committee for review and updating of the policy.
2. In the February Board meeting each year, the Board will review the scoring and control measures for strategic risks. The risk policy will be amended and reissued annually following this review.

All committees should review the actual control measures (ie. the specific documents / policies) regularly to make sure they are fit for purpose.

Risk policy key documents

- Roles and responsibilities are detailed at appendix A
- Risk assessment and scoring criteria are detailed at appendix B
- Strategic risk register is detailed at appendix C
- Operational risk register is detailed at appendix D

APPENDIX A

Roles and Responsibilities

The role of the trustee board

- Understand risks inherent in the business model and strategic plans
- Ensure that resourcing and reserves fit the model and plans
- To ensure that a culture of risk management is embedded throughout ABS
- To set the level of risk appetite and risk tolerance for the organisation as a whole and in specific circumstances
- To communicate the Society's approach to risk and set standards of conduct expected of staff
- To approve major decisions affecting the charity's risk profile or exposure
- To satisfy itself that less fundamental risks are being actively managed and controlled

The role of the Finance, Audit and Risk Committee

- Oversee the risk management process
- To regularly review the approach to risk management and recommend any changes
- To receive reports from the other committees, management and any other relevant parties and to make recommendations on these
- To ensure risk management is included in the development of business plans, budgets and when considering strategic decisions
- Consider how the Board can obtain assurance that risks are being managed effectively

The role of the other committees

- To ensure the activities they are responsible for overseeing are carried out with due consideration of risk management

The role of the CEO and the management team

- To ensure that risk management policy is implemented throughout the organisation
- Help identify strategic risks and mitigating actions
- Lead mitigating actions
- To anticipate and consider emerging risks and to keep under review the assessed level of likelihood and impact of strategic risks
- Provide regular and timely information to the trustees on the status of risks and their mitigation
- Ensure that appropriate management of operational risk is in place

Appendix B

Risk assessment and scoring criteria (likelihood and impact)

Impact: Risk heat map

Extreme/Catastrophic	5	5	10	15	20	25
Major	4	4	8	12	16	20
Moderate	3	3	6	9	12	15
Minor	2	2	4	6	8	10
Insignificant	1	1	2	3	4	5
		1	2	3	4	5
		Remote	Unlikely	Possible	Probable	Highly probable
Likelihood						

Likelihood and impact definitions

Likelihood	Certainty	Number of instances	Time period
Highly probable / Very high (5)	Almost certain	1/10	Once in 3 months
Probable / High (4)	More likely than not	1/100	Once in a year
Possible / Medium (3)	Fairly likely	1/1,000	Once in 5 years
Unlikely / Low (2)	Unlikely	1/10,000	Once in 10 years
Remote / Very low (1)	Extremely unlikely	<1/10,000	Not in 50 years

Level of impact	Strategic	Operational	Financial	Reputational	Compliance
Very High	Would require a fundamental change in organisational strategic/ critical objectives.	Fundamental organisational changes would need to be implemented. Delay of 1 year + in delivery of proposal.	If the risk materialised the cost to the charity would be greater than £1M.	Significant and irreparable damage to reputation. Sustained negative publicity resulting in loss of public/ professional/ political confidence in the charity.	Serious breach of governance regulations that would lead to status of the charity being reviewed.
High	Would require a significant shift from organisational strategy/critical objectives that would require Board input.	A significant amount of work would need to be done at all levels to resolve the matter. Delay of 6-12 months delivery on the proposal.	If the risk materialised the cost to the charity would be between £500k and £1M.	Significant and irreparable damage to reputation. High negative impact on the charity's reputation. Could impact on charity's ability to influence public/ professionals/politicians. Generates significant numbers of complaints.	Significant breach of governance regulation requiring immediate notification of regulatory bodies.
Medium	Would impact on the organisational strategic/ critical objectives and would require management discussion.	A significant amount of work would be required by a team to repair operational systems. Delay of 3-6 months in delivery of proposal.	If the risk materialised the cost to the charity would be between £250k and £500k.	Minor damage but widespread. Significant localised low level negative impact on the charity's reputation/ generates limited complaints.	Breaches governance regulations and would require significant work to rectify.
Low	May have an impact on achieving organisational strategy but this could be resolved.	Low level processes would need to be revised but the matter could be resolved. Delay of 1-3 months in the delivery of proposal.	If the risk materialised the cost to the charity would be between £50k and £250k.	Minor damage in a limited area. May have localised, low level negative impact on the charity's reputation/ generates low level of complaints.	May breach low level governance regulations but can be rectified.
Very Low	Little impact on the organisational strategy.	Has no impact on the day to day operation of the charity. Less than 1 month delay in delivery of proposal	If the risk materialised the cost to the charity would be no more than £50k.	Has no negative impact on the charity's reputation/no media interest.	No impact on the charity's governance structures.

Appendix C

Strategic Risk Register

	Risk factor	Potential impact	Likelihood	Impact	Score	Control Measures	Retained risk	Responsibility	Monitoring body	Review frequency	Further action/notes
S1	Conflicts of interest	Decisions influenced by factors other than interest of the ABS, impact on reputation	2	3	6	Conflict of interest policy & register, trustee training (new and existing)	Low	Chair	Board	Annual	
S2	Activities (planned or existing) breach Articles	Breach of charitable objectives, Charity Commission investigation and penalties	1	3	3	Regular review of Articles. All changes made by Board only after advice from ABS solicitors. New projects and activities to be assessed by management team.	Low	Chair	Board	On-going	Any new projects to be reviewed by ABS solicitors where necessary and approved by Board
S3	Objects not understood by supporters	Impact on voluntary income, use of services by beneficiaries	2	4	8	Quinquennial survey of sample of profession and analysis	Medium	CEO	Board	3 years	
S4	Poor strategic planning and / or inadequate setting and monitoring of implementation targets	Issues addressed piecemeal with no strategic reference	3	4	12	Incoming business plan to address this	Medium	Chair	Board	Annual	Establish strategic plan with key aims, objectives and policies and set targets
S5	Society's activities or assets threatened by group of trustees	Decisions made outside Board, culture of secrecy, pursuit of personal agendas, conflicts of interest	1	5	5	Monitoring of selection and performance of trustees (see above), delegation procedures, conduct of meetings and minuting procedures. Restriction of non-trustee membership	Low	Chair	Board	Annual	
S6	IT, systems and data	Systems fail to meet needs, failure to innovate or update, loss or corruption of data, lack of technical support	2	4	8	IT security policy, appraisal and review of system needs and options, data security and recovery, insurance, use of external services and support	Medium	CEO	Board	On-going	
S7	Change in political climate, charity law, taxation or Government policy	Impact of tax regime on voluntary income, impact of general legislation, role of voluntary sector.	3	3	9	Advice from solicitors and accountants, membership of Association of Charitable Organisations Service	Medium	CEO	Board	Annual	
S8	Breach of statutory requirements, Charity law, Companies Act, GDPR, Equality Act, employment law, Health & Safety laws etc.	Fines, penalties, censure, employee or supporter action, reputation	2	3	6	Identify key requirements with assistance from lawyers, accountants and retained HR consultant. allocate responsibility, monitor and report	Low	CEO	Board	Annual	GDPR Policy/training on-going
S9	Inadequate Risk Policy and Risk Management	Risks unidentified, unmanaged and thus more likely	2	4	8	Risk Policy	Medium	CEO	Board	Annual	
S10	Cyber attack	Financial loss, disruption, data protection breach, damage to reputation.	3	4	12	Regular updates to IT security (IT provider).	Medium	CEO	Board	Annual	Schedule in regular meetings with IT provider to assess risk and understand security requirements.

Appendix D

Operational risk registers/frameworks

Welfare

Risk factor	Potential impact	Likelihood	Impact	Score	Control Measures	Retained risk	Responsibility	Monitoring body	Review frequency	Further action/notes	
W1	Needs of beneficiaries not fully addressed	Beneficiary complaints, ABS reputation	1	5	5	Continuous review of Grant Giving Policy, regular internal audit	Low	Welfare	Welfare	Annual	Impact reporting required
W2	Incorrect or inadequate advice given to beneficiaries	Beneficiary complaints, ABS reputation	2	3	6	No financial advice given. Regular training of Welfare Officers in advising about state benefits.	Low	CEO	Welfare	2 years	
W3	Contract risk	Onerous terms, liabilities for non-performance, non-compliance with objects	3	4	12	Appraisal and authorisation procedures, professional advice, monitoring, insurance cover	Medium	CEO	Welfare	Annual	
W4	Weak Adult safeguarding policies and procedures	Failure to report incidents	1	4	4	Safeguarding Adults Policy and regular staff training	Low	Ops Mgr	Welfare	Annual	
W5	Demographic and social changes. Market changes / drop in professions	Impact of demographics of donors or beneficiaries. Redundancies – increased number of beneficiaries. Fewer donations / lower income	3	4	12	Monitor statistics from government and other bodies (RIBA/ARB/CIAT/LI). Profile donor base	Medium	Ops Mgr	Welfare	Annual	
W6	Welfare partner failure	One of our charity partners had to cease activity (eg AUK) meaning our holistic support services would be reduced	2	4	8	Annual contract review and renewals, awareness of alternative service providers	Medium	Ops Mgr	Welfare		
W7	Fraudulent claims from potential/existing beneficiaries	Financial loss, reputational risk. Funds not available for eligible beneficiaries.	3	1	3	Welfare assessment process, documentation requests and due diligence. Case discussion with Welfare Lead/Ops Manager.	Low	Ops Mgr	Welfare	Ongoing	

Nominations and Remuneration

Risk factor	Potential impact	Likelihood	Impact	Score	Control Measures	Retained risk	Responsibility	Monitoring body	Review frequency	
N1	Board effectiveness - inactive or unsatisfactory trustees or skills insufficient or inappropriate	Charity becomes moribund, fails to achieve its purpose. Poor decision making and/or decisions made by-passing the Board.	2	4	8	Board matrix annually reviewed, including no. of trustees. Board/trustee training and development	Low	N&R	N&R	Annual
N2	Key staff performance unsatisfactory or poor relationship between trustees and senior staff	Board not kept abreast of activity	2	4	8	Formal and recorded assessment of senior staff performance	Medium	N&R	N&R	Annual
N3	Inadequate succession planning for senior staff	Experience and skills lost, impact on projects, loss of Society knowledge	2	4	8	Annual succession plan review, Committee interest review, notice periods and handovers, documentation of systems and projects	Medium	N&R	N&R	Annual
N4	High staff turnover	Loss of experience and skills, recruitment and training costs and lead times, operational impact on service delivery	1	5	5	Annual review of pay and benefits/Remuneration Policy, training, working conditions and job satisfaction. Performance appraisal. Exit interviews	Low	CEO	N&R	Annual
N5	Inadequate recruitment procedures	Failure to recruit appropriate staff, achieve diversity within organisation, fill vacancies in a timely manner. Reputational risk.	1	3	3	Procurement, interview and selection procedures reviewed at each recruitment with advice from retained human resources consultant. ACAS training senior staff	Low	CEO	N&R	On-going
N6	Poor organisation structure, communication channels poorly designed	Inefficient use of resources, silo working.	1	3	3	Small organisation with simple reporting structure	Low	CEO	N&R	Annual
N7	Low staff morale or staff stressed	Poor service to beneficiaries and donors	2	4	8	Management/HR training, annual appraisals	Medium	CEO	N&R	Annual
N8	Inadequate disciplinary and grievance procedures	Disgruntled staff	1	3	3	Procedures in place and periodically reviewed. Retained HR consultant advice, ACAS templates used in staff handbook	Low	CEO	N&R	Annual
N9	Failure to keep up to date and comply with employment legislation including equal opportunities	Complaints against organisation, possible legal action.	2	4	8	Retained HR consultant, ACAS training senior staff	Medium	Ops Mgr	N&R	On-going
N10	Failure to comply with Health and Safety at Work legislation	Accidents at work	3	4	12	Professional health and safety risk assessments carried out	Medium	Ops Mgr	N&R	Annual

Finance, Audit and Risk

	Risk factor	Potential impact	Likelihood	Impact	Score	Control Measures	Retained risk	Responsibility	Monitoring body	Review frequency
F1	Trustees benefitting from ABS	Regulatory action, ABS reputation, loss of charity money	1	5	5	Appropriate procedures to authorise trustee expenses, the Society's Articles prohibit trustees benefitting from ABS.	Low	Chair	Board	Annual
F2	Contract risk	Onerous terms, liabilities for non-performance, non-compliance with objects	3	4	12	Appraisal and authorisation procedures, professional advice, monitoring, insurance cover	Medium	CEO	Board	Annual
F3	Inadequate disaster recovery and business continuity plan	Systems failures or destruction of property	2	5	10	Covered in information security policy	Medium	CEO	Board	Annual
F4	Internal fraud	Financial loss, reputational risk, regulatory action	2	4	8	Anti-fraud policy. Financial controls, segregation of duties, authorisation limits, security of assets, insurance	Medium	Hon Treasurer	Board	Annual
F5	Failure of key suppliers of goods or services, dependence on key supplier	Lack of goods/services to meet objectives, non-competitive pricing	1	4	4	Only reputable suppliers used. Suppliers to be market tested regularly.	Low	CEO	FAR	On-going
F6	Borrowing	Interest rate movements, ability to repay, security over assets, regulatory requirements.	1	4	4	Appraisal of terms and of future income. Proper advice procedures	Low	Hon Treasurer	FAR	On-going
F7	Lack of appropriate investment policy	Financial loss, liquidity problems, inability to meet operational objectives	1	5	5	Investment Policy	Low	Hon Treasurer	FAR	Annual
F8	Discretionary powers given to investment managers too loose or too tight or do not match the Society's objectives	Financial loss etc as above	1	5	5	Investment Policy	Low	Hon Treasurer	FAR	Annual
F9	Inadequate monitoring of investment manager performance and fees	Financial loss etc as above	1	5	5	Quarterly reports vs benchmark, specialist advisor on F+P Committee, manager reviews every 3 years	Low	Hon Treasurer	FAR	3 years
F10	Lack of diversification in investments and / or planning for stock market turbulence or decline, over-reliance on	Potentially severe financial loss, liquidity problems, inability to meet objectives	1	5	5	Investment Policy Statement, regular reporting	Low	Hon Treasurer	FAR	Annual
F11	Inadequate financial planning, forecasting and supervision by trustees	Financial management difficulties, funding does not match key objectives	3	5	15	Budget setting, management accounts. Monitoring of financial performance, budgets linked to objectives. GrantyGiving Policy	Medium	Hon Treasurer	FAR	Annual
F12	Inadequate financial controls and procedures	Poor cash flow / treasury management/fraud	3	4	12	Financial Management Policy and procedures manual	Medium	CFO	FAR	Annual
F13	Failure to safeguard assets	Theft or other loss or damage	1	4	4	Asset register kept and physically checked annually. Property assets under control of and regularly checked by staff team. Insurance reviewed annually. Location of legal title and associated documentation known.	Low	Management Team	FAR	Annual
F14	Inadequate reserves policy	Lack of liquidity, inability to meet commitments or objectives, reputational risks	2	5	10	Reserves policy review linked to strategic plan, risk policy and regularly reviewed. Investment Policy Statement	Low	Hon Treasurer	FAR	Annual
F15	Failure to review tax and VAT liabilities	Penalties, interest and back duty. Loss of income (gift aid, tax exemptions, rates relief)	2	4	8	Annual review by auditors, employ management accounting consultant, PAYE and VAT compliance and reporting, understanding of exemptions and reliefs, professional advice	Medium	Hon Treasurer/CFO	FAR	Annual

Development and Engagement

	Risk factor	Potential impact	Likelihood	Impact	Score	Control Measures	Retained risk	Responsibility	Monitoring body	Review frequency	Further action/notes
D1	Weak fundraising plans	Decline in voluntary income	2	3	6	Professional fundraisers employed. Plans vetted by Committee. Comparisons made with other charities. Specialist advice when required.	Low	D&E Chair	D&E	Annual	Strategic fundraising plan adopted
D2	Inadequate control of fundraising activities and costs	Unsatisfactory returns, reputational risks from methods used, compliance with law and regulation	3	4	12	Quarterly budget and spend reviews. Appraisal, budget and authorisation control, review of regulatory compliance, complaints procedure	Medium	D&E Chair	D&E	Annual	Reporting improvements required
D3	Inadequate arrangements for joint ventures or sponsorships		2	4	8	Prior approval for joint ventures. Contractual arrangements in the form of exchange of letters to comply with Charity Commission requirements	Medium	Dev Mgr	D&E	On-going	
D4	Failure to meet fundraising targets	Reduced voluntary income	3	4	12	Fundraising strategy, regular review	Medium	Dev Mgr	D&E	On-going	Reporting improvements required
D5	Adverse publicity	Loss of donor confidence and funding, loss of beneficiary confidence, impact on staff moral	1	5	5	Complaints procedures for supporters and beneficiaries, proper annual review of complaints, crisis management plan, monitoring	Low	Dev Mgr	D&E	Annual	
D6	Poor relationship with professional bodies	Limits reach to those we can assist and to donors and other supporters	3	3	9	Active engagement with membership bodies by ABS representatives	Medium	D&E Chair	D&E	2 years	