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	5/4/21	1/7/21	5/10/21	1/1/22	5/4/22	1/7/22	5/10/22	1/1/23	5/4/23
FT100	6737	7037	7077	7385	7614	7169	7053	7452	7663
FTSE All Share	3849	4015	4044	4208	4239	3941	3849	4075	4162
Dow Jones (US)	33527	34503	34315	36338	34641	30775	30274	33147	33483
S&P 500 (US)	4078	4298	4346	4766	4525	3785	3783	3840	4090
Nikkei 225 (Japan)	30089	28792	27822	28792	27788	26393	27121	26095	27813
PIMFA Balanced	1718	1778	1711	1849	1806	1665	1639	1661	1698

Growth Equities	Higher Yield Equities	Mid-Cap Equities	Overseas Equities	Collective Investments
Diageo	Admiral	Diploma	Adyen	Biotech Growth I/T
Croda	Anglo American	Keywords Studios	ASML	JP Morgan Global Growth & Inc I/T
Experian	Phoenix	Learning Tech	CME	Mercantile I/T
Halma	Rio Tinto	Liontrust AM	Coloplast	Pacific Assets I/T
Intertek	Shell	LondonMetric	Lonza	Smithson I/T
LSE	SSE	Softcat	Microsoft	Renewables Infrastructure Group I/T
Spirax-Sarco	Unilever		Schneider Electric	3i Infrastructure I/T

Let's not rewrite what has been written, but learn from it.

My boy, Humphrey, has just finished reading Roald Dahl's "Boy", the first book he has been properly invigorated by. I'm sure many of you remember the chapter where Dahl places a dead mouse in a jar of gobstoppers which is the latest anecdote in Humphrey's repertoire! We are all aware that Dahl's masterpieces are being re-written, as are Blyton's, for fear that these words will skew children's minds, giving them an inability to behave in an appropriate way in the current times. The irony is that these children can, in a world of virtual reality, walk around a city killing everything in sight (more on AI later). The pace of change as to 'acceptability' is frightening and tampering with what has been said or written doesn't just extend to children's literature. Indeed, the rugby anthems synonymous with the Millennium Stadium and Twickenham, namely Delilah and Swing Low Sweet Chariot, have been brought under scrutiny because of their lyrics. Of course times change and within 'language' there are certain words or phrases which might have been used by our grandparents which would make even the 'least progressive' wince today.

You might think this is a spurious start to a newsletter, but it is more than that. When making investment decisions we seek lessons from history. Indeed, to learn from the past is to grow and so, to reinvent what has been, by casting a tinted light on it, is counterproductive when trying to make better, or at least different, judgements in the future. Frankly, it's fraudulent and cheating ourselves. I wish I hadn't given up history so early at school as, day by day, I understand its significance as the greatest tool in the armoury for life.

Indeed history, albeit recent history, has helped us a little with regard to portfolio construction over the last few months. The 2007/8 banking crisis was an unpleasant experience for investors and it was horrible for Investment Managers. Arguably income was a bit of a 'trap' with the major high street banks paying huge dividend yields, so of course we had some exposure to the sector, almost all Wealth Managers did. Despite being significantly underweight the FTSE 100 (a universal benchmark at the time) with about 7% portfolio exposure to banks (versus the index which had over 20%) we would have been better to have been divested entirely. On the back of this experience, and changes to our investment principles, we didn't quite say "we would never ever own a banking share again" but not far off. Instead, we chose to position our financial sector exposure across areas with more durable, predictable revenues such as stock exchanges and payment processors.

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A few months ago many analysts were suggesting the banking sector offered attractive value. At this time, many of us were receiving those unwelcome text messages "your mortgage has gone up in line with base rate" yet we never received one saying "your interest payments on deposits have increased". I do acknowledge that if you hunt around and lock in for a number of months you can earn some interest, but the differential remains vast. Such a margin should of course be beneficial for the banks, receiving more on loans yet paying minimal returns on deposits. City analysts were starting to recommend banks as viable investment propositions, with their investment thesis based on improved margins and robust core tier one ratios (a measure of balance sheet strength), particularly relative to back in 2007/8. However, having learnt fairly brutal lessons from untainted history, we decided not to chase the 'pot of gold' as we are not particularly comfortable investing in companies which require leverage to generate adequate returns and the systemic risk of a 'banking run' remained (even if you are invested in a 'good bank' it can be influenced/impacted by general panic in the sector).

Forty years after it opened, Silicon Valley Bank (SVB) took just 36 hours to become America's 2nd largest bank failure. Prior to its collapse, SVB had grown to become the 16th largest bank in America and specialised in providing services to technology companies based in Silicon Valley. The post pandemic technology boom of 2020/21 resulted in a tripling of deposits, at a time of record low interest rates. In an attempt to earn some return, the bank invested a large proportion of these deposits in long dated US Treasury Bonds and Mortgage-Backed Securities (MBS). This, combined with the concentrated nature of their depositor base, created a dangerous liability mismatch which ultimately led to the SVB's demise. As interest rates began to rise, SVB saw a steady decline in deposits as the technology sector boom began to unwind. At the same time, higher interest rates caused the value of their US Treasury Bonds and MBS book to fall. As deposits continued to decline, SVB were forced to sell a proportion of their bond portfolio to release cash. These sales realised $1.8bn of losses. It was the disclosure of these losses and an emergency capital raise on the 8th March 2023 which led to the largest bank run in history. On the 9th March 2023 depositors initiated withdrawals of $42bn and on the 10th March 2023 US regulators shut the bank down. The US government has subsequently stepped in to underpin deposits, but it was a time of extraordinary stress for many.

Then there was the Swiss banking debacle. It transpires that the self-appointed 'banking capital of the world' was far from fallible. This mess, where UBS had to 'jump in' to buy Credit Suisse, demonstrated how some big organisations choose to learn from history whilst others perhaps ignore it. The sad irony is that UBS was bailed out in 2008 whilst Credit Suisse managed to stay afloat. Consequently UBS, admittedly under the scrutiny of their new part-owners (the Government and tax payers) adopted a more conservative approach to banking by reducing their investment banking arm and the products CWLB referred to as "smoke and mirrors". Meanwhile, Credit Suisse literally "ran the tables", fuelled by an air of hubris and invincibility on the back of their success in surviving the financial crisis. A number of disasters, such as the widely publicised Greensill issues, Archegos collapse and Russian exposure, culminated in their demise. A disappointing end, if only they had paid a little more attention to the lessons of history.

Let's not change what has been said, let's not change what has been written, let's not rip down statues nor tear down empires. Let's instead consider the past in the context of the times, uncomfortable as it may be, and use it to learn from to become more empathetic in the future. CWLB didn't change his words when he repackaged newsletters which were up to 20 years old in his book "A History of our time through different eyes". In fact a few passages were uncomfortable for the author as predictions were incorrect (though plenty proved to be true specifically the pending dot.com bust) but the honest account, even in the face of hindsight, made it a very interesting read and a useful point of reference. We do the best we can for investors given the information and tools we have 'now', much of which stems from a true and correct narrative from the past.

In other news Prince Harry released his book 'Spare'. I shall not pass comment on the content (I didn't read it) but I just think the title is very sad indeed. As you know I have a younger brother and if he was to write a book I'd urge him to call it 'Rock' as whether supporting me in a boat crossing the English channel, running this office in a plethora of capacities or just in every day life he is a total 'rock' for me. I am fortunate in that I have a brace of rocks with Hannah too. Perhaps this is a bit sentimental but I mean it sincerely. I just wish there was a solution for the House of Windsor.

We have seen teachers, nurses, the fire brigade and junior doctors all strike; it appears that the railways and Mr Lynch set a bit of a precedent. In addition a former Chancellor of the Exchequer was fired over irregularities in his HMRC submission, Ofgem had to step in to protect vulnerable customers over the instillation of prepayment meters and there was the incredibly distressing earthquake on the Turkey/Syria border. We also saw the rather quick resignation of Nicola Sturgeon (seemingly, at the time, over the prison debacle), a rationing of fruit and vegetables in various supermarkets and the controversial appointment of Sue Gray as Sir Keir Starmer's chief of staff. Meanwhile the BBC lost further credibility over the appalling Lineker situation where his choice of language was far worse than Dahl's yet he remains in post, the French rioted again (over the pension age rising from a mere 62 to 64) and Tiktok began to look like a Chinese address book. At long last a warrant was served on Putin by the International Criminal court though, worryingly, Mr Putin and Mr Xi Jinping seemed to get along okay at their meeting.

So there has been plenty of troubling news, with not a great deal to cheer. President Zelensky's speech in Westminster Hall, a building which became so familiar in the autumn of last year, was typically defiant but the presentation of a fighter pilot's helmet and final message of "we have freedom, give us wings, to protect it" reminded us not only of the Ukrainian struggles but how close we are to being dragged further in to battle. We continue to stand by Ukraine.

Market forces

We have highlighted in recent newsletters that we don't see the mechanism of increasing interest rates (pressure on the supply side of the curve) to reduce inflation (a release of pressure on the demand side of the curve) as that binary and disappointingly so it is proving. The Bank of England base rate has hit 4.25% yet inflation remains stubbornly high, with RPI at 13.8% and CPI at 10.4%. Inflation will undoubtedly unwind as the year on year numbers start to discount the price hike in fuel bills a year or so ago, but for the time being those of us who have weighty mortgages are being hit by the 'double whammy' of higher mortgages (either current floating rates or when they come to renew) and very high bills. The farming community have also faced an uphill struggle with oil prices, fertilizer prices and the pressure of wage inflation coupled with Brexit forces, yet we keep on hearing that the UK needs to be self-sufficient! It is expected that the UK will release the worst GDP data out of the whole G20 (which includes Mexico, South Africa and Turkey). However, it is encouraging to see US inflation gradually coming under control (most recently at 5%) so let's hope that the UK follows this with its typical six month lag.

There has been a decent recovery in the value of Sterling to $1.25 (having almost reached parity after Kwarteng's mini-budget) and the FTSE 100 remains stable at 7662 i.e. despite significant headwinds including exit from the single market it's not all doom and gloom. It remains important to be well diversified across asset classes (where in recent times, Fixed Interest and Alternatives have struggled) and geographies, both on a revenue and stock exchange listing basis.

CGT (capital gains tax)

Any sort of capital tax is unwelcome, particularly at a time when households are being squeezed in financial terms and when we are not seeing material benefits to public services with less rubbish collections, more potholes, a creaking NHS and classrooms full to capacity. The capital gains tax allowance for individuals has been cut to £6,000 (from £12,300 last year) i.e. the first £6,000 of profit is tax free with the balance being taxable (at 20% for higher rate tax payers). Though 20% is at least far more palatable than IHT (Inheritance Tax) and Income Tax rates it is nonetheless a penalty. That being said, (particularly in a volatile Stockmarket where in the last 4

years we have seen almost 50% swings) we believe that this tax should not influence portfolio construction. On disposal individual investors still retain their original investment plus 80% of the profit with the certainty of cash or the funds available to redeploy into companies at more attractive valuations. As a working example an investment:

Purchased for: £20,000
Sold for: £32,000

Assuming the CGT allowance has been used elsewhere there would be a taxable gain of £12,000 which at 20% CGT rate establish a tax liability of £2,400.

This equates to 12% on the initial investment and clears a profit of £9,600.

If you feel particularly strongly about not paying CGT do have a conversation with your investment manager and we can seek to consider giving it additional consideration. However, in general this will mean portfolios become more volatile and less progressive as profits can't be top sliced sufficiently and there is less scope to invest in new positions.

This is not to say we will actively look to lock in CGT, we certainly won't, it is just highlighting the restriction of it on good portfolio construction and the trade off of locking in profits (losses can also be used to offset the taxable gain).

Of course ISA's remain an attractive tool to mitigate this tax (per the title of my last newsletter) where fortunately the allowance remains at £20,000 per annum. I would urge clients to make the most of this opportunity.

Furthermore having mentioned it above, as you know we do have a tool for IHT mitigation, which is not appropriate for all given the high risk nature of AIM shares, but if you would like further information do contact your investment manager.

Pharmaceuticals (Ashley Baxter)

The pharmaceutical sector has always been one of our most favoured, due to both the calibre of company and the defensive characteristics the industry provides with companies benefitting from resilient demand regardless of economic conditions. It is arguably the sector which is best positioned to benefit from several long-term structural demographic trends:

- Innovation and advances in the provision of healthcare resulting in a better quality of care, meaning life expectancy around the world continues to rise.
- The number of people aged 65 or over worldwide is therefore projected to double to more than 1.5 billion in 2050.
- The growing 'middle-class' in emerging markets driving greater demand for better access to quality healthcare across these regions.

Whilst all companies within the sector can benefit from such trends, performance varies significantly. This is dependent on several facets including drug portfolio, market positioning, R&D success, and execution of the plan and delivery. We continuously review and analyse the sector and seek to have exposure to those companies we believe have best-in-class metrics in these areas.

One of the best performing in recent years, both against the sector and the wider market, has been Novo-Nordisk, which you may know is the global leader in the development of drugs which treat diabetes, sadly one of the fastest growing diseases worldwide. With no cure currently available, diagnosis means treatment is required on a daily/weekly basis, hence demand is well underpinned. The company has a dominant position in diabetes, with market share of around 32%, a position protected by investing billions of dollars into research & development, continuously developing drugs to improve treatment methodology and patient outcomes.

Although it is this position in diabetes which attracted us to Novo-Nordisk, the launch of Wegovy, a once weekly injectable drug to treat obesity, is set to add real positive impetus. Indeed, first mover advantage into this widespread unmet medical need will be a real strength for the investment case going forward, with some people expecting Wegovy to become the biggest selling drug across the globe. Sales rose by 84% in 2022 and are expected to almost double again in 2023. We therefore expect Novo-Nordisk's sector leading growth (earnings per share and dividends per share rose by 18% and 19% respectively in 2022) to continue over the medium term.

AstraZeneca, the largest company listed on the FTSE 100 at the time of writing, is another example of a business reaping the rewards of excellent R&D and execution, with the group's focus on oncology and rare diseases resulting in growth rates significantly ahead of most peers. Credit to CEO Pascal Soriot who rejected a £55 per share bid from Pfizer several years ago, stating that the offer undervalued the company and its pipeline. This decision has been more than justified with the share price currently double that offer.

Novartis and Roche, two Swiss pharmaceutical companies, offer different return profiles. Whilst they are not quite delivering the growth rates of AstraZeneca and Novo-Nordisk, this reflects the sheer size and diversification of the portfolios rather than R&D or execution issues. Both are high quality companies with Roche providing diversification benefits via its significant diagnostics business, which was at the forefront of Covid-19 testing, while Novartis has a huge oncology portfolio which was boosted recently when one of its newest drugs demonstrated it can significantly reduce the risk of breast cancer recurrence. The share price subsequently rallied 8% with analysts estimating the drug could reach peak annual sales of $6 billion. Moreover, both companies provide shareholders with an attractive stream of income - Novartis has increased its dividend for 27 consecutive years and Roche for 36 consecutive years.

As with all investments there are risks to consider, both external and idiosyncratic. Patent cliffs (when drugs lose exclusivity and generic comparators enter the market and take share) are a risk we closely observe, whilst there is persistent political pressure, particularly in the US, on the sector to cut prices. We monitor these risks closely and remain confident that the companies client portfolios have exposure to are some of the best, and we expect these to deliver attractive long-term returns.

Artificial Intelligence – Friend or Foe (by Edward Sidgwick)

Technology is of course a key driver of long term productivity growth, helping to increase the supply of goods and services, suppressing prices and improving living standards.

A simple example is the farming industry, where technological developments (over centuries) have significantly reduced the requirement for labour at the same time as output has materially increased. Such technological advancements will come in fits and starts (the invention of the traction engine, or, more recently, the development of precision agriculture) and the journey won't always be smooth sailing (the introduction of GM crops), but the long term trend in terms of the impact of technological innovation on productivity is structural and entrenched.

In recent years, however, despite ongoing and meteoric advancements in technology, productivity improvements have remained surprisingly muted. As the esteemed economist Robert Solow quipped (back in 1987) "computing is everywhere except in productivity statistics." Of course, computing has come on quite some way since 1987, but since the Financial Crisis of 2007-08, there has been a marked and sustained drop in the rate of productivity growth. With the UK as a case in point, productivity grew at a rate of 2.3% a year between 1974 and 2008, dropping to a paltry 0.5% between 2008 and 2020 (NIESR data).

Of course, with waves of technological innovation in mind, there is likely to be an ebb and flow in productivity growth over time, but it is clear that this is running below historical trends currently. This is not just an issue in the UK, but globally too, particularly in the more advanced economies. Indeed, according to the Global Innovation Index, the UK is the fourth most innovative country in the world, behind only Switzerland, the US and Sweden. For one of the most innovative countries

in the world to be struggling so markedly in delivering productivity growth highlights the challenges that the majority of nations are facing.

However, there is an increasing expectation that we are on the cusp of a material step-change in the application of Artificial Intelligence (AI), which stands to have a potentially material impact on productivity levels. Bill Gates recently credited AI as being the most important technological advance in decades, "as fundamental as the creation of the microprocessor, the personal computer, the internet, and the mobile phone. It will change the way we work, learn, travel, get health care, and communicate with each other. Entire industries will reorientate around it. Businesses will distinguish themselves by how well they use it."

AI is effectively the notion that computers can think like humans, recognising complex patterns, processing information, drawing conclusions and making recommendations. This is not a new development, or a new concept. Alan Turing, considered by many as the father of computer science and now adorning £50 notes (apparently!) raised the notion of artificial intelligence in his 1950 paper, "Computing Machinery and Intelligence." More recently, readers may remember the achievements of AlphaGo, the computer program developed by DeepMind (a pioneering AI developer founded in the UK, though now owned by Alphabet/Google), which in 2015 defeated the European champion at Go (an extremely complex Chinese board game), a step on from IBM's Deep Blue computer program defeating world chess champion Garry Kasparov in 1997.

Whilst AI is not new, generative AI (technologies focused on producing automated text, visual or audio responses) has now undoubtedly entered the mainstream, not least with the release of Chat-GPT, a 'chatbox' developed by OpenAI*. According to a recent study by the aforementioned UBS, this is the fastest growing consumer application in history, reaching 100 million active users in January, just two months after launch. To put this in context, UBS estimate that it took 'viral' social media application TikTok an estimated 9 months to reach the same user base, Instagram two and half years and Facebook nearer five years.

I'm sure you will have seen, heard about, or tried first hand interacting with the Chat-GPT chatbot. Whilst not error free (yet), Chat-GPT, and generative AI more broadly, has a broad range of applications, from writing poems to complex computer code. Goldman Sachs have estimated that such generative AI tools could impact 300 million jobs worldwide, leading to significant disruption in the job markets. At this stage, AI tools are likely to enhance productivity as opposed to fully replace jobs, but those roles which may be at increasing risk include computer programmers, paralegals, customer service agents, and indeed perhaps financial analysts!

Of course, the increasing adoption and intelligence of AI is not without risk. Indeed, for the purposes of this article, I asked Chat-GPT "what are the risks posed to humanity from AI", for which its response seconds later was:

As with any technology, AI also poses certain risks to humanity. Some of the potential risks include:

1. *Job displacement: AI has the potential to automate many jobs currently done by humans, which could lead to widespread unemployment and economic disruption.*
2. *Bias and discrimination: AI systems are only as good as the data they are trained on. If the data contains biases, the AI system may also be biased, leading to discrimination against certain groups.*
3. *Security risks: AI systems can be vulnerable to hacking and other forms of cyber attacks, which could have serious consequences, especially in critical sectors such as healthcare, finance, and transportation.*
4. *Autonomous weapons: The development of autonomous weapons, also known as killer robots, is a concern for many experts who worry about the potential for these weapons to cause unintended harm or be used for unethical purposes.*
5. *Lack of transparency and accountability: Some AI systems can be complex and difficult to understand, making it hard to identify and correct errors or biases. This can lead to a lack of accountability for the actions of AI systems.*

It's important to note that these risks are not inevitable, and many researchers and policymakers are working to mitigate them. However, it's important to continue to monitor and address these risks as AI technology advances.

With these risks in mind, some very high profile signatories have put their support behind a widely publicised Open Letter prepared by the Future of Life Institute, encouraging a pause at AI labs on the further development of AI systems more powerful than the Chat-GPT referenced above. This is in the context that "advanced AI could represent a profound change in the history of life on Earth, and should be planned for and managed with commensurate care and resources." The suggestion here is that we are reaching 'singularity', or the concept that there is a hypothetical future point in time when technological growth becomes uncontrollable and irreversible, resulting in unforeseen changes to human civilisation. Furthermore, with concerns that AI development is running far ahead of AI regulation, the signatories argue that a pause would allow policymakers to dramatically accelerate the development of robust governance systems.

Whilst it is very hard to accurately predict the impacts (both positive and negative) from the increased adoption of AI, it is similarly difficult to dispute the potential for associated long term productivity gains. For companies that successfully adopt this technological innovation, we see these productivity gains as an exciting and important driver for corporate profitability, and with it shareholder returns, long into the future.

*OpenAI was founded in 2015 by visionary tech entrepreneurs including Sam Altman, Elon Musk and Peter Thiel, with a stated aim to "focus on advancing AI in a way that is most likely to benefit humanity as a whole, rather than cause harm." It is now largely owned by Microsoft, who have reportedly invested over $10bn in the business since 2019, with OpenAI's technology now increasingly integrated into Microsoft's products, forecast to help to drive significant additional revenues and profits in the years ahead. With this integration, and in the words of CEO Satya Nadella, "the next major wave of computing is being born." Interestingly, this is yet another example of the power of the incumbent, or the concept of Corporate Darwinism with the strong getting stronger. It would be easy to be seduced by the potential upside of a smaller start-up, but the 'tech majors' such as Microsoft enjoy extraordinary resource with which to invest in their business, both organically and by acquisition (as in the case of OpenAI). Indeed, the future growth prospects for Microsoft, with a market capitalistion of a staggering $2 trillion, look as exciting as ever.

Conclusion

In my opening remarks I noted that the last three months have been very challenging, with rising interest rates and high inflation stretching UK households to the brink, however at least we are free. Let's not forget that for two years we were 'locked up' and even when we weren't restrictions were debilitating. To smell the spring air without the overpowering stench of hand sanitiser, or see the daffodils without glasses being fogged up by masks, to travel, or to simply sit at a kitchen table with friends is fantastic. Sadly, this freedom came at a massive financial cost to the country's budget. To get us through the worst of COVID-19 the Government had to spend, spend, spend. Each of us have our own personal views on whether protocols were right and worth it or not but, as with Investment Management, it is so easy to judge in hindsight. If we 'go back' to lockdowns when our current Prime Minister (then Chancellor) was saying "we will do whatever it takes", on balance I think the majority felt his actions were pro-active and correct. We were desperate to regain our freedom and the consequence is the financial squeeze we are witnessing. Let's just pray we never have to go through that again and if we do, at least we will have history to learn from.

During the first week of the school holidays I was at work but Hannah took our 3 children (Olivia 14, Flora 12 and Humphrey 10) to the First World War graves. They visited 11 cemeteries, museums and battle fields across France and Belgium from Thiepval to Tynecote. There were various degrees of anticipation for the trip, though perhaps other alternatives seemed a little more 'fun'. However each of our children came back in awe of what they'd seen and richer for it.

They were amazed by the scale of the cemeteries, where they visited both allied forces and German graves, and learnt of the slow progress which was made across battle fields and for the loss of so many brave warriors. Was the war worth it, they asked. Well, these lives were not lost in vain but so we could have our freedom.

And so, day by day, history has a neat but often brutal symmetry. It is important to learn from what has happened rather than re-writing it, however troubling it is. To learn is to grow.

Carpe Diem.

WJB
05/04/2023

April 2023
Equity Suggestions

FTSE 100 COMPANIES		Price 5/4/23	Yield	52 Week High	52 Week Low
BEVERAGES	Diageo PLC Ordinary Shares	3669p	2.1%	4067p	3363p
CHEMICALS	Croda International PLC Ordinary Shares	6356p	1.7%	8082p	5862p
FINANCIAL SERVICES	London Stock Exchange PLC Ord Shares	7888p	1.3%	8612p	6710p
FOOD PRODUCERS	Unilever PLC Ordinary Shares	4289p	3.6%	4300p	3360p
HOME CONSTRUCTION	Persimmon PLC Ordinary Shares	1204p	4.8%	2277p	1114p
HOUSEHOLD GOODS	Reckitt Benckiser PLC Ordinary Shares	6336p	2.9%	6824p	5502p
INDUSTRIALS	Halma PLC Ordinary Shares	2155p	0.9%	2596p	1856p
	Spirax-Sarco Engineering PLC Ord Shares	11400p	1.3%	13140p	9008p
LIFE ASSURANCE	Phoenix Group Holdings PLC Ord Shares	544p	9.3%	690p	501p
MEDIA	RELX PLC Ordinary Shares	2625p	2.1%	2640p	2064p
MINING	Anglo American PLC Ordinary Shares	2611p	6.3%	4293p	2438p
	Rio Tinto PLC Ordinary Shares	5283p	7.6%	6406p	4425p
NONLIFE INSURANCE	Admiral Group PLC Ordinary Shares	2132p	7.3%	2437p	1642p
OIL & GAS	Shell PLC Ordinary Shares	2363p	4.0%	2614p	1909p
PHARMACEUTICALS	AstraZeneca PLC Ordinary Shares	11594p	2.1%	11886p	9399p
SUPPORT SERVICES	Bunzl PLC Ordinary Shares	3074p	2.0%	3249p	2542p
	Experian PLC Ordinary Shares	2681p	1.6%	3160p	2242p
	Intertek PLC Ordinary Shares	3970p	2.7%	5360p	3485p
	Rentokil Initial PLC Ordinary Shares	594p	1.3%	598p	441p
UTILITIES	SSE PLC Ordinary Shares	1814p	4.9%	1936p	1405p

FTSE 250/SMALL CAP/AIM COMPANIES					
BEVERAGES	Fevertree PLC Ordinary Shares	1250p	1.3%	1875p	805p
FINANCIAL SERVICES	Liontrust Asset Management Ord Shares	946p	7.5%	1320p	692p
SUPPORT SERVICES	Diploma PLC Ordinary Shares	2636p	2.1%	3022p	2090p
TECHNOLOGY	Keywords Studios PLC Ordinary Shares	2550p	0.1%	3056p	2080p
	Learning Technologies PLC Ordinary Shares	128p	0.9%	176p	98p
	Softcat PLC Ordinary Shares	1307p	1.9%	1671p	1048p

OVERSEAS COMPANIES#					
BEVERAGES	PepsiCo Inc Cap	14731p	2.5%	16015p	12636p
CHEMICALS	Lonza Group AG Registered Shares	50723p	0.6%	55537p	38896p
FINANCIAL SERVICES	CME Group Inc Common Stock	15658p	2.4%	18612p	13863p
	Visa Inc Common Stock	18303p	0.8%	19328p	15263p
HEALTHCARE PRODUCTS	Coloplast Common Stock	10888p	2.2%	12290p	8377p
	IDEXX Laboratories Inc Common Stock	38239p	-	42941p	25947p
HOUSEHOLD PRODUCTS	Church & Dwight Co Inc Common Stock	7196p	1.2%	8419p	6216p
INDUSTRIALS	Atlas Copco Class A Common Stock	976p	1.8%	1115p	735p
	Schneider Electric SE Shares	12392p	2.2%	14183p	9450p
MEDIA	Wolters Kluwer NV Shares	10452p	1.5%	10590p	7237p
PERSONAL GOODS	L'Oreal Common Stock	36415p	1.4%	37169p	25565p
	LVMH Moet Hennessy Louis Vuitton SE Shares	72951p	1.4%	74943p	45746p
	Nike Inc Common Stock	9698p	1.1%	10690p	7289p
PHARMACEUTICALS	Novartis CHF Registered Shares	7707p	3.7%	7783p	6583p
	Novo Nordisk DKK Series B	12622p	1.1%	12915p	8217p
	Roche Holdings AG NPV	24310p	3.5%	33296p	22553p
SUPPORT SERVICES	Verisk Analytics Inc Common Stock	15359p	0.7%	17250p	12713p
TECHNOLOGY	Adyen NV Common Stock	124168p	-	160197p	98162p
	Amazon.com Inc Common Stock	8110p	-	12212p	6760p
	ASML Holding NV Common Stock	52878p	1.0%	57350p	32496p
	Microsoft Inc Common Stock	22809p	1.0%	24506p	18209p
UTILITIES	Orsted A/S Common Stock	6844p	2.3%	9759p	6390p

Dividends on overseas holdings will be subject to withholding tax at the local rate.

Collective Investments

		Price 5/4/23	Yield	52 Week High	52 Week Low	Discount/ (Premium)
UK	Mercantile I/T	193p	3.7%	222p	160p	14.4%
	Tellworth UK Smaller Companies Fund	117p	-	142p	107p	-
	Throgmorton I/T	557p	2.0%	760p	487p	6.5%
GLOBAL	Biotech Growth Trust I/T	754p	-	1046p	753p	8.8%
	Impax Environmental Markets I/T	416p	1.0%	481p	382p	2.3%
	JP Morgan Global Growth & Income I/T	448p	3.8%	477p	386p	(0.9%)
	JP Morgan Japanese I/T	462p	1.4%	523p	413p	8.7%
	Keystone Positive Change I/T	206p	0.2%	248p	175p	6.2%
	North American Income I/T	277p	4.0%	320p	274p	9.4%
	Scottish Mortgage I/T	643p	0.6%	1032p	643p	20.7%
	Smithson I/T	1354p	-	1643p	1140p	10.8%
EMERGING MARKETS	JP Morgan Emerging Markets I/T	107p	1.3%	120p	92p	8.9%
	JP Morgan Gbl. Emerging Markets Inc. I/T	128p	4.1%	142p	109p	9.5%
	Pacific Assets Trust	349p	0.5%	381p	303p	6.2%
TB OPIE STREET FUNDS	TB Opie Street Balanced Fund Acc. Shares	415p	-	441p	381p	-
	TB Opie Street Balanced Fund Inc. Shares	378p	2.9%	413p	352p	-
	TB Opie Street Growth Fund Acc. Shares	440p	-	486p	408p	-
	TB Opie Street Growth Fund Inc. Shares	430p	0.6%	478p	400p	-
	TB Opie Street Income Fund Acc. Shares	381p	-	399p	351p	-
	TB Opie Street Income Fund Inc. Shares	362p	3.6%	393p	339p	-

Alternative Investments

		Price 5/4/23	Yield	52 Week High	52 Week Low	Discount/ (Premium)
INFRASTRUCTURE	3i Infrastructure PLC I/T	315p	3.4%	367p	289p	-
	Renewables Infrastructure Group Ltd I/T	128p	5.4%	147p	118p	-
PRIVATE EQUITY	Harbourvest Private Equity I/T	2040p	-	2615p	1930p	-
REAL ESTATE	LondonMetric Property	174p	5.5%	278p	162p	
	TR Property I/T	275p	5.4%	468p	264p	-

Fixed Interest Investments

		Price 5/4/23	Yield	52 Week High	52 Week Low	Discount/ (Premium)
CORPORATE BONDS	Aegon Inv. Grade Corporate Bond Fund	85.4p	3.3%	97.6p	75.0p	-
	Premier Miton Corp Bond Monthly Income	72.4p	3.6%	80.0p	67.6p	-

		Price 5/4/23	Gross Interest Yield	Gross Redemption Yield		Payment Dates	Redemption Date
GOV. STOCK	2% Treasury 2025	£96.63	2.1%	3.5%		Sep/Mar	7 Sep 2025
				Inflation Rate* 3%	Inflation Rate* 5%		
INDEX LINK. GOV. STOCK	0.125% Treasury I.L. 2026	£141.73**	0.1%	2.9%	4.8%	Mar/Sep	22 Mar 2026
	0.125% Treasury I.L. 2028	£133.07**	0.1%	2.7%	4.6%	Feb/Aug	10 Aug 2028

* Equivalent Gross Redemption Yield for Index Linked Gilts assuming RPI inflation averages 3% or 5% to redemption.
** Price adjusted for inflation (please note the published price may be different as it does not include accrued inflation).

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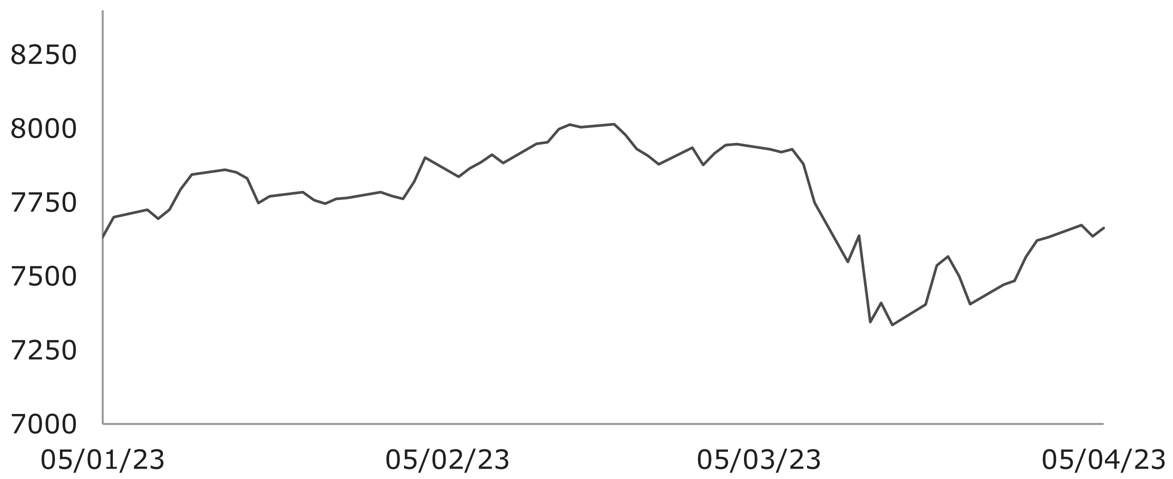
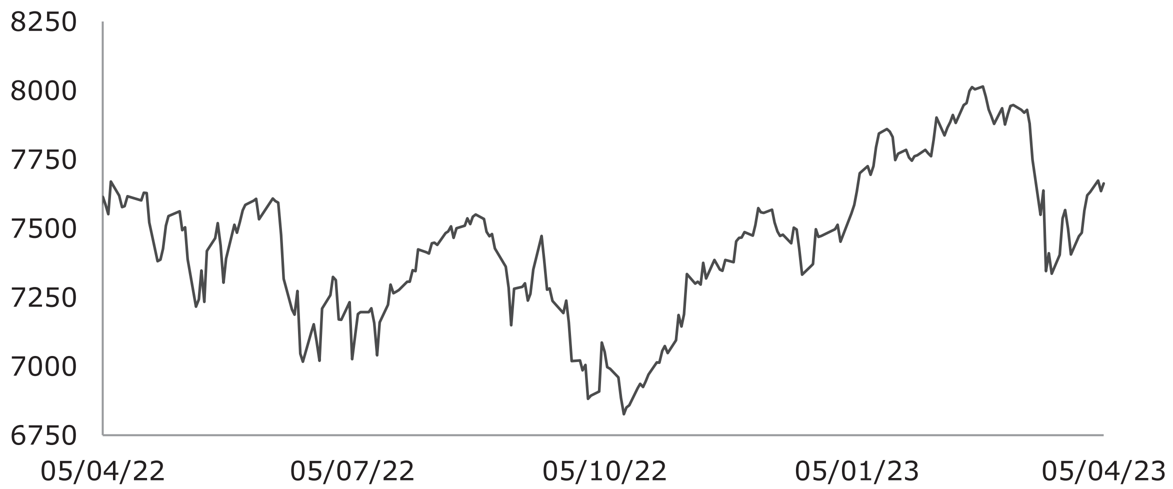
FTSE 100 – Previous Quarter



FTSE 100 – 1 Year



FTSE 100 – 5 Year

Source: Iress