

Imperial College Union



Rathbones
Look forward

Rathbone Greenbank Investments

Investment Summary

Investment Objectives and Risk Profile

- Fund managed on a discretionary basis on a Risk Level 4 (1 being the lowest, 6 the highest), in line with the current portfolio strategy.
- The aim of the portfolio is to provide for the Union's activities, whilst over the long term to protect from the threat of erosion in the real value of the assets by inflation. The Trustees wish to apply an ethical investment strategy to reflect the values and purpose of Imperial College Union.

Asset Allocation, Benchmark and Performance Measurement

- The primary benchmark is a composite index operated within asset ranges:-
 - FTSE UK Gilts All Stock-Fixed Interest 20%
 - FTSE All Share -UK Equities 50%
 - FTSE All-World Ex UK (£) –Overseas Equities 15%
 - Alternatives- IA UK Direct Property 5%
 - Alternatives-Cash+2%p.a. 5%
 - Cash (7 Day LIBOR) 5%
- In addition, CPI +3% and the ARC Charity Steady Growth Index

Investment restrictions

- To exclude all companies that fall into the sub category, "Tobacco" in the FTSE All World Index;
- To exclude companies deriving more than 5% of revenues from the production of the manufacture or sale of strategic weapons systems, combat platforms or ordnance;
- To exclude companies deriving more than 5% of revenues from the production of pornography;
- To exclude companies deriving more than 5% of revenues from the operation of betting or gaming facilities;
- To exclude all companies that fall into the sub category, "Oil and Gas Producers," in the FTSE All World Index;
- In addition to exclude all companies that operate thermal coal mines or oil and/or gas fields or in companies where more than 5% of revenues are derived from the extraction of thermal coal, oil or gas.
- Positive screening for companies that produce industrial or domestic products for services enabling cleaner or more efficient use of resources

Income payment instructions

- A fixed sum of £7,500 to be distributed on a quarterly basis.
- The charity's year end is the 31st July.

Fees and Charges

- The portfolio is subject to a clean fee of 0.60% + VAT per annum.

Portfolio Summary

Portfolio mandate

Fund name	Service Level	Investment Objective	Risk Level
Imperial College Union	Discretionary	Balanced	4

Portfolio valuation summary (as at 17 March 2020)

Fund name	Fund value	Est. income	Est. yield %
Imperial College Union	£1,338,661	£48,688	3.6%

Imperial College Union Performance Table

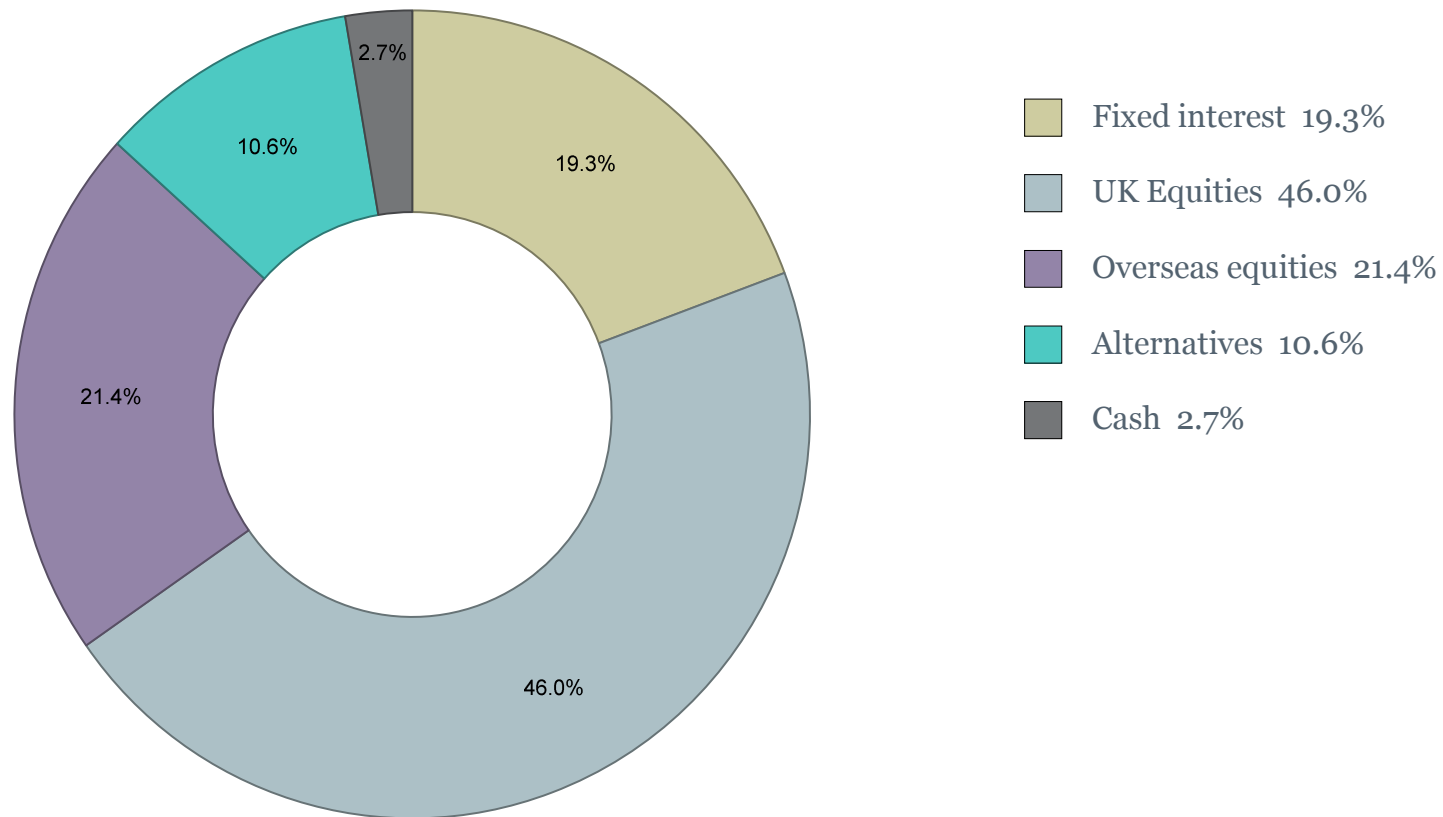
Consolidated portfolio performance during periods to 17 March 2020 (after all fees)

Portfolio	Year To Date	Since Inception
Imperial College Union - Total Returns	-17.5%	-7.2%
CPI + 3%	-0.1%	5.9%
FTSE All-Share TR	-30.4%	-26.0%
FTSE All-World Ex UK GBP TR	-16.3%	-8.2%
FTSE UK Gilts All Stock TR	3.7%	11.1%
GB Charity Income	-16.8%	-11.4%

These performance figures are calculated on a fully time weighted basis, incorporating any cash flows or stock movements in or out of the portfolio as at the date of the transaction. It is noted above whether performance is calculated prior to, or after the deduction of any management fees

Imperial College Union Asset Class Breakdown

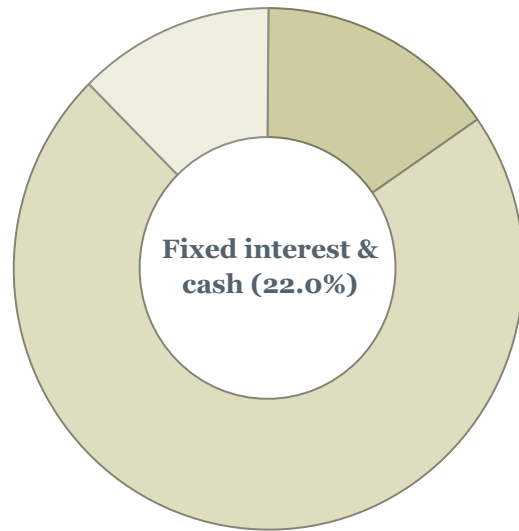
Consolidated asset class breakdown as at 17 March 2020



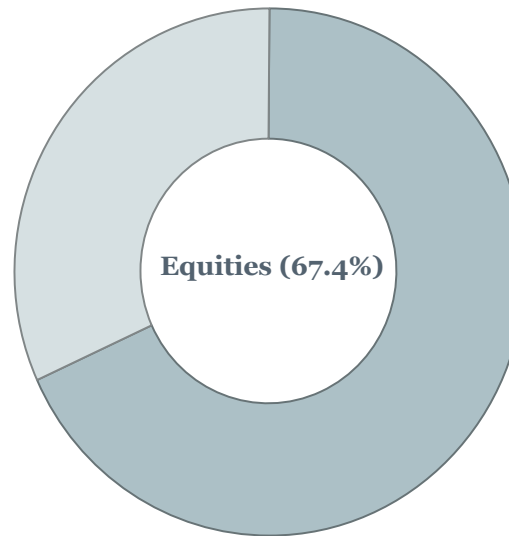
Imperial College Union

Detailed asset class breakdown

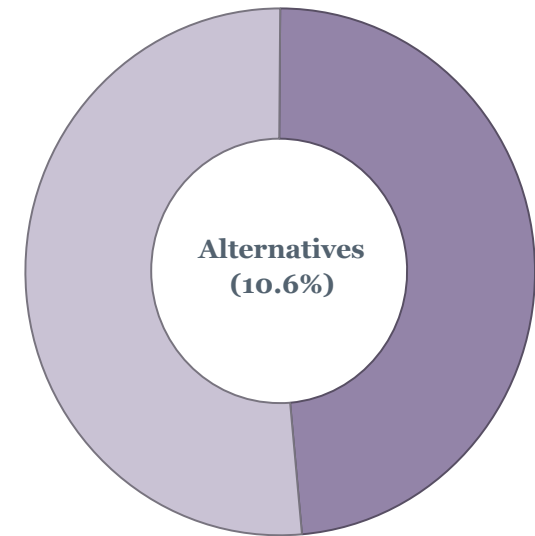
Consolidated asset class breakdown as at 17 March 2020



- Government Bonds (3.4%)
- Corporate Bonds (15.9%)
- Cash (2.7%)



- United Kingdom (46.0%)
- International (21.4%)



- Infrastructure Funds (5.1%)
- Property Funds (5.4%)

Imperial College Union Valuation

Sterling

Consolidated valuation as at 17 March 2020

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
UK Index Linked Government Bonds			15,085	1.1	14,993	17	0.1
11,500	TREASURY 1/8% I/L Stock 22/03/2024	£131.172056 Less 5 Days	15,085	1.1	14,993	17	0.1
Overseas Index Linked Govt Bonds			29,987	2.2	29,592	489	1.6
53,000	ABERDEEN STANDARD FUND MGRS Gbl Index Lkd Bond S Instl Inc	£0.5658	29,987	2.2	29,592	489	1.6
UK Inv Grade Bonds - Higher Quality			91,171	6.8	92,145	2,990	3.3
25,000	EURO INVESTMENT BANK 3.75% MTN 7/12/2027	£121.024 Plus 101 Days	30,515	2.3	29,521	938	3.1
29,000	LONDON STOCK EXCHANGE GRP PLC 4.75% MTN 2/11/2021	£100.125 Plus 136 Days	29,551	2.2	31,660	1,378	4.7
30,000	RABOBANK NEDERLAND 2.25% Snr MTN 23/03/2022	£101.469 Plus 360 Days	31,105	2.3	30,964	675	2.2
UK Investment Grade Bonds			121,828	9.1	131,210	6,085	5.0
26,000	A2D FUNDING II PLC 4.5% Bonds 30/09/2026	£93.125 Plus 169 Days	24,756	1.8	29,602	1,170	4.7

Imperial College Union Valuation

Sterling

Consolidated valuation as at 17 March 2020

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
UK Investment Grade Bonds			121,828	9.1	131,210	6,085	5.0
30,000	AVIVA PLC 6.125% Sub Perp RegS	£100.35 Plus 170 Days	30,958	2.3	33,955	1,838	5.9
37,500	RATHBONE UNIT TRUST MGMT Ethical Bond S Inc (GBP)	£0.9819	36,821	2.8	37,369	1,289	3.5
27,000	ZURICH FINANCE (UK) PLC 6.625% Var MTN 02/10/Perp-22	£105.47 Plus 167 Days	29,293	2.2	30,284	1,789	6.1
Chemicals			15,870	1.2	24,320	651	4.1
750	JOHNSON MATTHEY £1.101698 Ordinary Shares	£21.16	15,870	1.2	24,320	651	4.1
Mining			24,942	1.9	26,168	1,903	7.6
735	RIO TINTO PLC 10p Ordinary Shares	£33.935	24,942	1.9	26,168	1,903	7.6
Construction & Materials			7,434	0.6	8,470	560	7.5
1,400	KELLER GROUP PLC 10p Ordinary Shares	£5.31	7,434	0.6	8,470	560	7.5

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
General Industrials			42,010	3.1	52,952	1,571	3.7
18,500	COATS GROUP PLC 5p Ordinary Shares	£0.507	9,380	0.7	14,819	285	3.0
3,200	POLYPIPE GROUP PLC 0.1p Ordinary Shares	£4.85	15,520	1.2	12,175	387	2.5
5,800	SMITH (DS) PLC 10p Ordinary Shares	£2.95	17,110	1.3	25,958	899	5.3
Electronic & Electrical Equipment			21,543	1.6	14,677	178	0.8
1,130	HALMA PLC 10p Ordinary Shares	£19.065	21,543	1.6	14,677	178	0.8
Industrial Engineering			41,443	3.1	30,344	700	1.7
1,100	HILL & SMITH HOLDINGS PLC 25p Ordinary Shares	£12.98	14,278	1.1	11,160	370	2.6
300	SPIRAX-SARCO ENGINEERING PLC 26.9230769p Ordinary Shares	£90.55	27,165	2.0	19,184	330	1.2

Imperial College Union Valuation

Sterling

Consolidated valuation as at 17 March 2020

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Support Services			32,295	2.4	37,581	948	2.9
1,050	EXPERIAN PLC USD0.10 Ordinary Shares	£20.6	21,630	1.6	18,908	389	1.8
38,500	RENEWI PLC 10p Ordinary Shares	£0.277	10,665	0.8	18,673	558	5.2
Beverages			28,062	2.1	33,850	839	3.0
1,200	DIAGEO PLC 28 101/108p Ordinary Shares	£23.385	28,062	2.1	33,850	839	3.0
Household Goods & Home Construction			11,387	0.9	15,058	790	6.9
525	BELLWAY PLC 12 1/2p Ordinary Shares	£21.69	11,387	0.9	15,058	790	6.9
Personal Goods			32,740	2.4	32,990	1,142	3.5
800	UNILEVER PLC 3 1/9p Ordinary Shares	£40.925	32,740	2.4	32,990	1,142	3.5

Imperial College Union Valuation

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Healthcare Equipment & Services			16,587	1.2	19,873	405	2.4
1,425	SMITH & NEPHEW PLC USD0.20 Ordinary Shares	£11.64	16,587	1.2	19,873	405	2.4
Pharmaceutical & Biotechnology			84,488	6.3	79,144	3,084	3.7
550	ASTRAZENECA PLC USD0.25 Ordinary Shares	£67.21	36,966	2.8	31,130	1,114	3.0
650	DECHRA PHARMACEUTICALS PLC 1p Ordinary Shares	£22.28	14,482	1.1	14,064	211	1.5
2,200	GLAXOSMITHKLINE PLC 25p Ordinary Shares	£15.018	33,040	2.5	33,950	1,760	5.3
Media			12,206	0.9	21,280	682	5.6
2,900	INFORMA PLC 0.1p Ordinary Shares	£4.209	12,206	0.9	21,280	682	5.6
Fixed Line Telecommunications			15,392	1.1	27,458	1,956	12.7
12,700	BT GROUP PLC 5p Ordinary Shares	£1.212	15,392	1.1	27,458	1,956	12.7

Imperial College Union Valuation

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Consolidated valuation as at 17 March 2020

Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Mobile Telecommunications			23,591	1.8	35,031	1,648	7.0
21,900	VODAFONE GROUP PLC USD0.2095238 Ordinary Shares	£1.0772	23,591	1.8	35,031	1,648	7.0
Electricity			20,600	1.5	19,652	1,240	6.0
1,550	SSE PLC 50p Ordinary Shares	£13.29	20,600	1.5	19,652	1,240	6.0
Gas, Water & Multi-Utilities			35,569	2.7	30,260	1,794	5.0
3,750	NATIONAL GRID PLC 12.431289p Ordinary Shares	£9.485	35,569	2.7	30,260	1,794	5.0
Banks			52,603	3.9	76,004	4,305	8.2
7,100	HSBC HOLDINGS PLC USD0.50 Ordinary Shares	£4.9465	35,120	2.6	46,528	2,722	7.7
49,500	LLOYDS BANKING GROUP PLC 10p Ordinary Shares	£0.3532	17,483	1.3	29,476	1,583	9.1

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Life Insurance			38,360	2.9	61,955	2,717	7.1
11,800	LEGAL & GENERAL GROUP PLC 2 1/2p Ordinary Shares	£1.757	20,733	1.5	29,559	2,073	10.0
2,250	PRUDENTIAL PLC 5p Ordinary Shares	£7.834	17,627	1.3	32,396	643	3.6
Real Estate Investment Trusts			11,956	0.9	14,793	697	5.8
8,200	LONDONMETRIC PROPERTY PLC 10p Ordinary Shares	£1.458	11,956	0.9	14,793	697	5.8
General Financial			18,959	1.4	36,305	1,418	7.5
18,500	IP GROUP PLC 2p Ordinary Shares	£0.521	9,639	0.7	18,245	0	0.0
9,200	M&G PLC 5p Ordinary Shares	£1.013	9,320	0.7	18,060	1,418	15.2
UK Investment Companies			28,105	2.1	36,093	0	0.0
2,750	HERALD INVESTMENT TRUST PLC 25p Ordinary Shares	£10.22	28,105	2.1	36,093	0	0.0

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
North American Investments			31,385	2.3	35,112	0	0.0
3,200	BROWN ADVISORY FUNDS US Sustainable Growth C Inc	USD11.78	31,385	2.3	35,112	0	0.0
European Investments			32,699	2.4	37,478	489	1.5
16,300	LIONTRUST INVESTMENTS LTD SF European Growth 2	£2.006091	32,699	2.4	37,478	489	1.5
Asia Pacific Investments			41,202	3.1	45,104	0	0.0
7,600	STEWART INVESTORS Asia Sustainability B Acc	£5.4213	41,202	3.1	45,104	0	0.0
Emerging Market Investments			34,086	2.5	36,281	0	0.0
2,850	BMO INV FUNDS (LUX) Responsible Gbl EM Equity R Acc	£11.96	34,086	2.5	36,281	0	0.0
Global Investments			146,989	11.0	160,699	1,170	0.8
40,000	BMO INV FUNDS (UK) Responsible Gbl Equity SC2 Inc	£1.063	42,520	3.2	44,070	298	0.7

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Global Investments			146,989	11.0	160,699	1,170	0.8
16,300	EDENTREE INV MGMT Amity Intl B Inc	£2.237	36,463	2.7	42,789	379	1.0
13,500	JANUS HENDERSON INVESTMENTS Gbl Sustainable Equity I Inc	£3.175	42,863	3.2	44,469	292	0.7
7,100	JUPITER UNIT TRUST MGRS Ecology I Inc	£3.5412	25,143	1.9	29,371	201	0.8
Infrastructure Funds			68,767	5.1	75,117	4,310	6.3
22,500	GCP INFRASTRUCTURE INV LTD 1p Ordinary Shares	£1.038	23,355	1.7	28,004	1,710	7.3
20,100	GREENCOAT UK WIND PLC 1p Ordinary Shares	£1.186	23,839	1.8	25,480	1,359	5.7
19,400	RENEWABLES INFRASTRUCTURE GRP NPV Ordinary Shares	£1.112	21,573	1.6	21,633	1,242	5.8
Property Funds			72,632	5.4	75,391	3,913	5.4
23,300	CHARITIES PROPERTY FUND Property Fund	£1.27455	29,697	2.2	30,491	1,243	4.2

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Holding	Security description	Middle price	Market value	% of portfolio	Book cost	Estimated income	Estimated yield %
Property Funds			72,632	5.4	75,391	3,913	5.4
49,237.86	MAYFAIR CAPITAL INVEST MGMT Property Inc Trust For Charity	£0.872	42,935	3.2	44,900	2,670	6.2
Cash			36,688	2.7	36,688	0	0.0
36,688	£ Capital A/c		36,688	2.7	36,688	0	0.0
Total for portfolio:			1,338,661	100.0	1,504,068	48,688	3.6

This valuation contains prices as at the close of business on the valuation date. Consequently, it may not be updated for very recent transactions or corporate actions and if you hold illiquid investments, the price shown is the last reported price available to us.

Important Information

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Information valid at date of presentation.

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