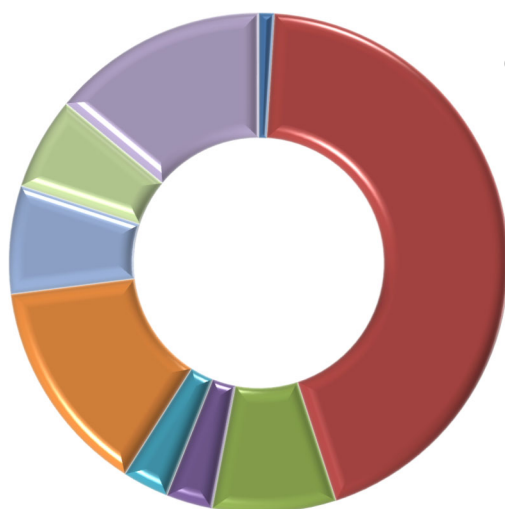


Discretionary Managed High Income Portfolio

January 2024

The High Income Portfolio is best described as a managed fund designed to place greater emphasis upon the provision of income by way of dividends and interest but it is also skewed more towards the defensive end of the risk spectrum too. However, for those investors not requiring income, this may be reinvested to allow new holdings to be acquired. There will be a bias towards developed and liquid capital markets.



Current Sector Allocation

- Cash - 1%
- Defensive - 44%
- Direct Equity - 8%
- European - 3%
- Far East - 3%
- Income - 14%
- International - 7%
- Smaller Companies - 6%
- Uncorrelated Alternatives - 14%

Presently held Top Ten Strategy Holdings (New investments will not necessarily reflect this)

Top Ten Holdings	%	Sectors
Caledonia Investments plc (CLDN)	2.95%	International
New Star Investment Trust (NSI)	2.72%	International
Migo Opportunities Trust Plc (MIGO)	2.70%	International
JPMorgan Multi-Asset Growth & Income plc (MATE)	2.28%	Income
Majedie Investments Plc (MAJE)	2.19%	International
GCP Asset Backed Income Fund Ltd (GABI)	2.04%	Defensive
RM Infrastructure Income Plc (RMII)	2.04%	Defensive
Invesco Bond Income Plus Ltd (BIPS)	1.94%	Defensive
SPDR Bloomberg Global Aggregate Bond GBP Hedged ETF	1.94%	Defensive
NewRiver REIT Plc (NRR)	1.81%	Income

Total Percentage of Strategy Represented 22.60%



Choweree House, 21 Boutport Street, Barnstaple, North Devon, EX31 1RP

Tel. (01271) 344300 Fax. (01271) 342810

Email: info@miltonpj.net www.miltonpj.net

Philip J. Milton & Company Plc is authorised and regulated by the Financial Conduct Authority 181768
Registered in England Number 3233275. VAT Number 682 2544 28



LinkedIn

Key Attractions

- Independent and unfettered investment management
- Very attractive dealing terms negotiated through our market presence
- Complete flexibility with lump-sum and/or regular contributions
- Flexibility to draw income or reinvest
- Comprehensive reporting and quarterly valuations
- Consolidated 5 April tax statements
- Dividend income tax free if below £1,000
- Allows you to utilise often unused Capital Gains Tax allowances
- A wide range of strategies for different needs and cost-free switches
- Free access to our highly experienced staff to discuss your options and needs

Key Facts

Collective Model Strategy Size	£5,366,249.01
Combined Portfolio Models Value	£36,026,994.49
Annual Management Charge	1.5%
Estimated Annual Underlying Investment Charge	0.6%*
Estimated Annual Transaction Charges	0.525%**
Withdrawal Fee	NIL***
Projected Annual Income Yield for £10,000	5.95%
Minimum Initial Investment	£10,000
Minimum Top up	£500
Minimum Monthly	£50
Valuation and Transaction Reporting Dates	January, April, July and October
Income Options	Monthly or Quarterly
Administrator	Quai Administration Services

*Collective investments held (mainly Investment Trusts), charge management fees. The figure shown is a fair appraisal of what that may be in total on your account. Direct stocks have no 'management costs' within.

** This covers the 1% charge on purchases and 2% on sales. There is no minimum so small deals are very economic. There is also a £150 upper cap. The appraisal suggests a portfolio turnover of 15% annually. 0.5% Stamp Duty applies to most investments anywhere and is included too.

*** On standard withdrawal terms

For full details of the terms and charges, please refer to our Discretionary Client Agreement.

Risk Warning

Past performance is not a guide to the future. Capital values and the income received can fall as well as rise. Income yield figures may vary and are not guaranteed. Where a fund holds assets in other currencies there can be extra risks from exchange rate fluctuations. Individual advice and guidance is recommended if you are unsure of anything.