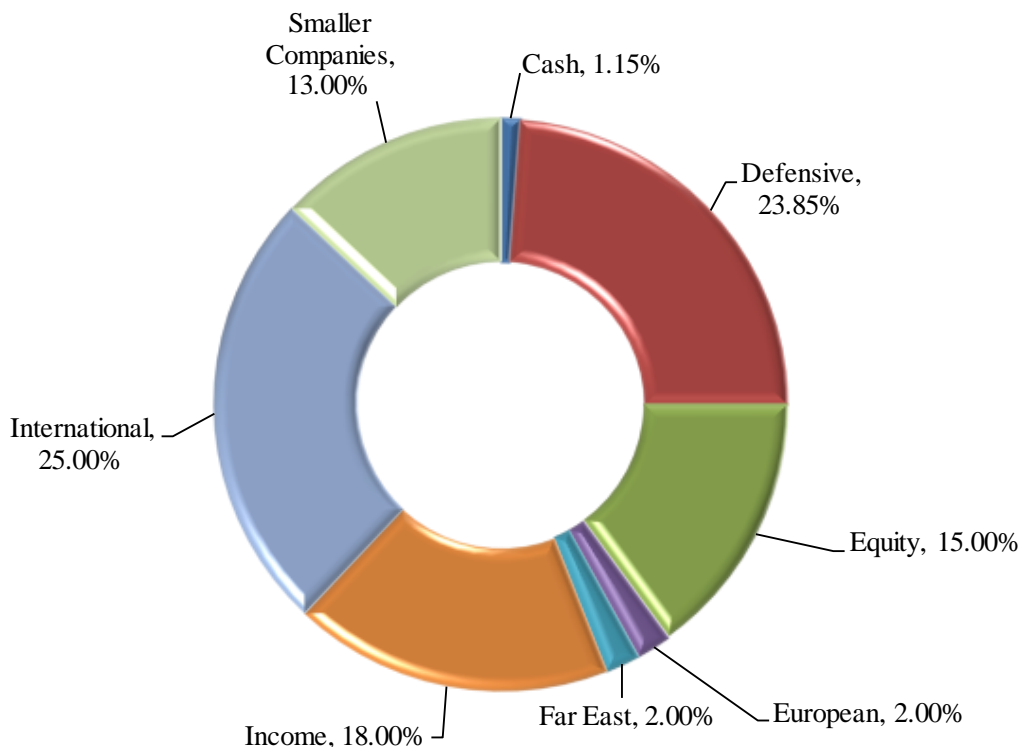


Discretionary Managed High Income Portfolio

March 2022

The High Income Portfolio is best described as a managed fund which is designed to place greater emphasis upon the provision of income by way of dividends and interest. However, for those investors that do not require income, this may be reinvested to allow new holdings to be acquired. There will be a bias towards developed and liquid capital markets.



Top Ten Holdings	%	Sectors
Abrdn Smaller Companies Income Trust Plc (ASCI)	3.85%	Smaller Companies
Momentum Multi-Asset Value Trust Plc Ord (MAVT)	2.78%	Defensive
JPMorgan Multi-Asset Growth & Income plc (MATE)	2.75%	Income
New Star Investment Trust (NSI)	2.73%	International
Migo Opportunities Trust Plc (MIGO)	2.60%	International
Caledonia Investments plc (CLDN)	2.52%	International
Value & Indexed Property Inc Trust (VIP)	2.20%	Income
Abrdn Latin American Income Fund Ltd Ord (ALAI)	2.12%	International
UIL Investments Ltd (UTL)	2.09%	International
BlackRock World Mining Ords (BRWM)	1.93%	International



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Philip J. Milton & Company Plc is authorised and regulated by the Financial Conduct Authority 181768

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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 & to change those instructions anytime
- No charges to withdraw income or lump sums of cash in part or total
- Comprehensive reporting and quarterly valuations
- Consolidated 5 April tax statements
- Dividend income tax free if below £2,000
- Allows you to utilise often unused Capital Gains Tax allowances
- A wide range of strategies for different needs and cost-free switches

Key Facts

Collective Model Strategy Size	£6,605,349.42
Combined Portfolio Models Value	£41,350,223.90
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	3.96%
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

* Certain collective investments that we purchase (mainly Investment Trusts) will benefit from their own underlying investment management for which a small additional charge will apply.

** This takes account of the 1% charge on purchases and 2% on sales and assumes a 15% annual turnover of holdings. On certain shares, Stamp Duty of 0.5% will also apply to purchases, which this figure also includes.

*** Subject to our agreed notice period to enact stock sales being acceptable

For full confirmation of our charging terms and conditions, please refer to our Discretionary Client Agreement.

Risk Warning

Past performance is not a guide to the future. The capital value of units and the income from them may fall as well as rise. Yield figures may vary and are not guaranteed. Where a fund holds investments in another currency there may be additional risks due to exchange rate fluctuations. Specific clarification, individual advice and consideration of full terms and conditions is necessary if action is being considered. An investor may not get back the amount invested.