

Welcome to our interim Newsletter which contains important information about:

- **INVESTMENT PERFORMANCE FROM THE WORST IN MARCH 2020**
- **'COFFEE AND COMPANY' - SOCIAL EVENTS FOR ALL - TRIMSTONE ON WEDNESDAYS**
- **WHAT DID YOU ACTUALLY DO WITH YOUR INVESTMENTS DURING THE PANIC TIMES?**
- **PRESENT CONDITIONS AND OPPORTUNITIES GOING FORWARDS**
- **INVESTOR PSYCHOLOGY**
- **COSTS AND VALUE FOR MONEY; DO YOU CUT OFF YOUR NOSE TO SPITE YOUR FACE?**
- **PHILIP J MILTON AND COMPANY PLC CHARITABLE FOUNDATION**

May 2021

Dear Client

I hope this interim newsletter arrives finding you as well as can be and as optimistic about the future as we are allowed to be. Of course, it does not ignore the traumas and tragedies we have all faced and which the world continues to face either.

It has been a tumultuous period. I shall not repeat what has been said before but wanted to make a personal and sincere 'thank you' to all of our patient clients with money entrusted to our care. It's been probably the most challenging period we have all faced since the Firm began in 1985 and with all the stresses and strains those conditions created for all of us.

As I write this, new worries about Gaza and Israel raise their ugly head, as well as probabilities of rising inflation and what that does to cash at the bank (you need to think about that with your own capital - it might not be 'hyperinflation' but there are implications for us all. Are your finances balanced to weather that?). The markets have been having some bad days though I am relatively sanguine after such a great run. We are not complacent but assess overall prospects. Some 'profit-taking' is not unwelcome and we have been joining them!

If you are part of our efforts in that we look after some capital for you, you are a member of an exclusive and Elite Club. Well done! I am not saying this as self-adulation but I laud you, our valued client, to ensure you realise the privilege you have enjoyed from investment returns we could never have imagined only just over a year ago. We have always been too modest about our service quality and what we try to achieve and it's time we stopped hiding our light under a bushel too!

This industry relies heavily on trust. Sadly, there are still many out there who abuse that -and often in the worst forms, defrauding innocent or naive people by scams. There are also too many whose advisory guidance and work favour the salesman and their firm rather than the true best interests of their client. This can manifest itself in churning of investments to generate fees or hefty subscription costs (of up to 6% of your capital - ours are zero in comparison!). It is a shame the whole industry is then tarnished by this behaviour. We are not all like that and we hope you realise that!

We have never abused clients' tremendous trust in us. We are imperfect, however and all we can ever guarantee you is that we shall do all we can to care for you and your capital to the best of our abilities. We use every sinew in our bodies to do that and with a great staff team sharing our principles. As a Business, we do nicely by helping you and making sure that all actions we take have your best interests at heart, taking long-term business judgements and not those short-term 'stings' still so prevalent in all forms of business these days.

Turning to investments and our careful management and direction of these, not everything we buy will do what we may expect. We use many disciplines to protect us and you, spreading capital as widely as possible and over so many different asset types, from commodities like gold, metals and agricultural products to currencies, shares, bonds, loan funds, insurance underwriting companies, energy funds and commercial property funds and well, whatever exists; if we think it is good value, it may find its way into our portfolios for you. We have no constraints and are staunchly independent. As reassurance and absolute confidence, the vast majority of my Family's money is in exactly the same pots and has grown



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

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

Email: [info@miltonpj.net](mailto:info@miltonpj.net) [www.miltonpj.net](http://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





because of the same results we have achieved for clients. Our systems are unique and so good and yes, I even pay the Firm to manage our own money – albeit with a staff discount I should add! That is the best way of knowing that the decisions needing to be taken with our own capital are taken when they should be too – otherwise, would we actually get around to doing it? If you are not with us, is that you too? Are you cutting-off your nose to spite your face, all to avoid a tiny fee, yet sacrificing far superior outcomes? And you can be as interested in the investment selections we make as you wish – or you can simply leave it to us to do our best with relative disinterest!

I am now going to share some performance facts, something we do rarely because we don't ever want them to be used for the 'wrong reasons'. Do not invest with us because of what we have achieved in the past. Invest with us for what we are going to be trying to do in the future. However, because of the extreme conditions this last year, it will put clients' faith and trust in us during this time into perspective. I say constantly that what is important is tomorrow and not the past. I am afraid it is significantly harder today to find the same best value investments compared to the opportunities everywhere a year ago when no-one wanted them. We did – you will know, because we published our views regularly – in the face of a tsunami of selling by everyone else. It is challenging to go against the flow when sentiment and emotion appear almost universally against you.

The funds we manage for all our clients are now nudging £220million, a colossal feat from how dire things were in March 2020. If you are invested with us, you have enjoyed the fruits of this success as well, figures based upon the risk profiling and strategy you chose, of course.

We spread clients' money very, very widely and our largest holding has for the first time passed £5million, a collective Investment Trust spreading the money itself. We have a reportable stake and are running an over-weight position as it remains good value. It has risen an unbelievable 76% from March 2020 to 5 April 2021 and paid income too. That said, it is still only 2.3% of our clients' total assets! We do not know any investment manager who believes in the extent of diversity we do. As clients' costs are all percentage based, in effect it makes no difference whether we have one holding or fifty – aside from a longer report and far more work for us! The last few years proved the significant merit of this approach, both in chasing best opportunities wherever in the world they arose and in whatever asset classes we see value but also to protect us against unexpected bad events, even with fund managers who can fail or under-perform, however wise the initial choice seemed (for example, we have come across many investors 'out there' who had most of their money with Woodford Funds. You may also recall Mr Bernie Madoff duping even institutional investors and the Equitable Life debacle going back further – you must diversify and that's exactly what we do for our clients. Will tomorrow's problems be with Fundsmith, Nick Train or Scottish Mortgage? We hope not but if you have too much there... We don't care as they don't affect us. Of course, I am not accusing any of these very successful and upstanding firms of mischief at all - that is not the point I am making.

The big firms do not do what you think they are doing. You end-up with a default to the lowest common denominator simply because they run too much money. They can't buy or sell the small things where we can cherry-pick the special opportunities where maybe best value lies. Even we have to be careful how we deal sometimes but we think we know what we are doing. That largest Trust we have is just over £80million in total – too small for the big boys to participate, even if it is the best thing since sliced bread! Our universe of opportunities is expanding as the competition grows even bigger and thus restricted in terms of what it buys, inflating the prices of all the same big things which, when the exuberance bubble bursts and their investors rush for the door, will all fall in tandem as they all have the same things! We don't.

We learn constantly. This world and ours of finance is not perfect and new and old attributes need constant assessment and reaction. What the colossal volatility and significant gains since spring 2020 remind us is that returns are not because of simply 'what investments you had' and whether one thing 'out-performed' another, it is if you did anything at all and whether you had even the opportunity of participating, let alone if you could cope with your emotions at the time.

Then there are the charges. Yes, all of us must be aware of the costs of management of capital and access to those services and as a Firm, we strive constantly to reduce these for clients. However, as consumers we are totally foolish if we imagine that it is in our own best interests to drive the costs down to such low levels so firms disappear or if they have to default to a poor and bland service simply to meet the cost demands imposed upon them. There is balance. (And some of the new firms are unlikely to survive as they keep making colossal losses - and that will cost their investors big costs and hassles!).

We had so few of our thousands of clients withdraw any money during the troubles. Why? Because we communicated so regularly with them, sharing our constantly evolving view. We assessed and reassessed things and concluded it was imperative to stay invested and indeed to subscribe spare cash to such cheap assets, the more they fell. Did you do that?

Even for clients needing funds, we liaised with them individually to suggest deferment, even short-term or to consider alternatives. The vast majority was wise and thus saved significant sums as a result – potentially thousands of pounds. Do we charge more for that extra care? No, but it sure makes loads of work for us but it is what we think is the right thing to do – other firms don't do that.

Non-clients 'out there' often have no advisory help anywhere during the worst times – when they need it! Their emotional reactions were more likely to be 'panic and sell' and certainly not further investment at the cheapest times. They rely upon TV and Social Media 'news' which exaggerate the fears and threaten even worse to come.

We have the confidence of our longevity, experience and qualifications to do what we believe is the right thing even when it is the most uncomfortable time ever – and that means for us and our staff too. And don't think we are immune to what is happening at any given point – we are definitely not. We must also temper 'exuberance', as we are doing now, being more cautious even if it seems easier to be optimistic.

If you did not have money with us (or the very few out there like us) then you would not have had opportunity to see even a penny of your capital give the sorts of results we achieved and from the extra, special opportunities which such extreme and rare conditions create. So many managers and advisers, institutions alike, increased cash balances rather than reducing them too, missing the best of the tremendous recovery.

Most people are driven by what the crowds do so the worse the conditions, the more likely they withdraw money, suffer losses and sit on their hands, only investing much later when things are 'nice and settled' and have risen significantly – they buy high and sell low. If you don't have a contrarian adviser or manager like us (meaning confident and independently-minded and not doing 'opposites' for its sake alone) prepared perhaps to face criticisms and attacks when it seems people are missing-out from the latest excessive momentum and 'dead-cert' thing all the friends at the Golf Club or on Social Media are buying, then you are in that majority.



Investors with no guidance or cheap management (eg trackers) or investing systems and unadvised platforms were the main ones who suffered losses or missed most of the returns over the last year because emotion drove them to make the wrong decisions, selling and creating unrecoverable losses and missing the gains. Suddenly their 'cheap' options, saving them from paying an adviser like us a few pounds has cost them thousands or tens of thousands and more than a lifetime's worth of sensible investment management fees with a trusted Firm like ourselves, because of the opportunity they missed.

Our clients know that being in our Elite Club, additionally they qualify for free advice and guidance on the capital we manage for them (and usually plenty more help besides) and its ongoing suitability for their circumstances. This is frequently worth thousands of pounds because it is also financial planning advice, highlighting sensible tax-planning ideas and financial incentives unique to their circumstances, as well as plenty of opportunities about which they may not know. This covers those with little money to multi-millionaires alike. Other firms charge you extra for that when you are a client.

Oh of course, none of us wants to risk losing anything, do we. What does 'risk' mean? This last year it has meant the lost opportunity of some of the best investment returns anyone could have achieved in a generation. Those who keep holding too much in cash at the bank can clearly afford to take very high risks because they can justify the lost opportunity of the optimum return which really their capital needs and deserves.

The figures I am going to share cover our biggest strategies and show overall results enjoyed by all clients. Each strategy is extremely well-balanced, holding Defensive assets as well as market assets. This is not a sales' aid but just shows facts and the outcomes for an existing client who suffered the ravages of the markets in 2020 but who stayed the course. These figures are NOT a projection of results we expect to achieve going forwards – those would almost be impossible.

The figures are from the worst point till 5 April 2021 (since then the average account has risen more). These results are not from speculative things and indeed, our larger strategies have a vast range of components. Why have they risen so much? Because £100 bags of gold coins were being sold by idiots for ludicrously low sums and we used every penny of spare cash we had to buy them from those people. When even traditionally defensive, 'value' investments in things such as a utility company fund rose by 93% as well as paying us a chunky income, it is not a surprise to see these results. These are our twelve largest sub-strategies, in size order and with the largest strategy (also with most clients within) at the top.

For simple reflection only and not as a benchmark, from 23 March 2020 to 5 April 2021 the FTSE100 index rose 34.9%. The FTSE250 rose 59.89%. These figures ignore the nominal income received but also show no costs as exist if you acquire them. Our performance figures below reflect all income and all fees.

Period 23 March 2020 to 5 April 2021 (378 days)					
Sample Account from Model:	Value at 23/03/2020	Value at 05/04/2021	% gain of account	Equiv annual return	Model size order
ISA A	£29,570.96	£49,817.43	68.47%	66.11%	1
SIPP Pension D2	£25,840.17	£40,077.50	55.10%	53.20%	2
ISA B	£42,486.77	£66,721.10	57.04%	55.08%	3
Balanced Portfolio	£21,065.88	£33,698.53	59.97%	57.90%	4
SIPP Pension D3	£88,452.89	£131,254.50	48.39%	46.72%	5
ISA C - High Income, Defensive	£37,139.39	£44,756.20	20.51%	19.80%	6
Capital Growth Portfolio	£58,517.25	£99,573.07	70.16%	67.75%	7
ISA - PEP2	£55,288.90	£94,232.34	70.44%	68.01%	8
High Income Portfolio	£48,149.07	£74,668.52	55.08%	53.18%	9
ISA - PEP	£62,109.52	£96,842.91	55.92%	54.00%	10
SIPP Pension E2	£37,205.55	£55,863.97	50.15%	48.42%	11
ISA D - AIM stocks	£52,793.52	£97,363.23	84.42%	81.52%	12

### Caveats

These are all real client accounts. Clearly other clients had slightly different results according to dates and sums invested, if they draw income, etc but each overall model generated similar outcomes. (Model ISA 'A' holds £27million in aggregate now for example, Pension 'D2' £25million and ISA 'D' £4.25million)

All these accounts existed before 20/3/20. None added cash, took withdrawals or had dealing barred

No income is shown on the FTSE comparatives - that may have been an extra 3% or so over the period

No fees, taxes, brokerage, etc, show on the FTSE comparatives but apply. These reduce returns and make our results more impressive still.

Our results include all fees, taxes, brokerage on dealing and management fees within collective funds too, etc.

Each account holds some cash at all times though as conditions worsened, we invested as much as possible.

Excluding the AIM strategy, each strategy has Defensives, in varying degrees and based on risk categorisation.

The accounts have had to 'carry' the cash and Defensives which do not fall or rise greatly. Thus, our results are even more impressive when pitted against a Share-only index.

The High Income, Defensive strategies hold no direct shares or share funds so will not rise nor fall like shares.

New clients and new cash after 20/3/20 would not have had exactly the same stocks nor returns.

Each account carries very many holdings. Designated 'AIM' and 'Defensive' portfolios have smaller ranges.

The main accounts are not in speculative things but are extremely well spread, concentrated upon collectives (eg Investment Trusts) but with some direct exposure too.

The Firm's largest exposure to anything is 2.3%. This diversity cuts risk dramatically and widens opportunity vastly.

Clients' accounts, with fair sums of capital within can have as many as sixty plus different components, so results are not just from one or two speculative stocks 'coming good'. We also run separate yet complementary strategies for husbands and wives, say, for more diversity (eg ISA 'A' & 'B' each has different holdings).

Yes, we fell with everyone else in spring 2020 but have recovered far more strongly and without overpriced technology and momentum stocks 'anywhere'. We continue to avoid over-valued stocks and sectors. We are 'value investors'.

The figures are to 5 April. We have continued outpacing main indices since.

Some of our holdings fell and a few went bust. These results absorbed that bad news, more than covered prudently within strategies and the vast spread of risks against excellent reward potential.

We enjoyed a number of takeover bonuses as 'value' stocks with this potential for 'free' have been so strongly supported. This will continue and clients old and new alike will benefit further.

Apart from the immediate bounce from the lows, most of our out-performance has been since October 2020.

### How Did Some Others Fair?



Not all of our investments have done what we hoped, despite these not destroying the great overall results. For example, Blue Planet Investment Trust in which we have a reportable stake has performed abysmally and the manager sold all its assets, effectively, at the worst times and has then been buying-in the 'wrong' holdings, missing all the recovery and progress. It only represents just over 1% of our assets, in line with our overall disciplines. However, I have not sold, as the shares still trade at a deep discount to their depressed value so I may have to consider pushing for a company liquidation to unlock our funds.

We monitor everything, constantly and some more actively than others according to what they represent. We have to be very patient sometimes and not everything we hope ripens but we assess constantly and if something

becomes cheaper and still reflects our hopes for it, however much we may have lost already, we keep buying more at even lower levels but still always in proportion for all clients.

### Lessons

Repeating the phrase but many people cut-off-noses to spite their faces. They won't use an adviser and manager like us because it might cost them 1-2% a year depending on what job the firm does (as a Firm, our net figures after deductions for the direct administration and custody costs work-out roughly to about 0.75%pa incidentally, from which we then pay all our other costs like salaries and to generate a profit to survive, thrive and attract and retain the best talent).

How much have these investors lost-out as a consequence?

If you weren't with us, did your emotions drive your actions last year, or your inaction? (Remember too you never have to be 'all or nothing' - something is better than nothing and you can build a strategy, starting small).

Even if you saw opportunities to invest, did you have the wherewithal to know how to do it and could you access the sorts of things we acquire and which you can't? Could you act when things were at their best, like we can?

Do you really have expertise to know exactly how to trade and where to do so, even if you think you know what you want? Even we learn constantly; education never ends! (If we say we know it all, it is time for clients to leave us!).

Do you know the nuances between unitised funds (which most 'other' investors out there have whether in their pension plans, ISAs, portfolios, etc) and which advisers and firms push as it is more profitable and convenient for their businesses) and quoted Investment Funds traded on the Stock Exchange instead and which we favour (remember, it makes absolutely no difference to us)? Do you know what ETPs and ETFs are and how they fit in a balanced portfolio for specialist reasons?

Do you really have the time and energy to make sure you manage your capital properly with constant oversight (not constant change) incidentally? Do you really want to be bothering about doing all that for yourself anyway, or would you prefer to be doing something else safe in the knowledge that someone else can be trusted to do that for you?!

Do you know how best to invest your money anyway - should it be a Pension, ISA, portfolio, direct strategy, or something else? What are the tax incentives and impact of your actions or inaction? Do you use all your allowances - especially if you have significant capital and tax liabilities, where you sit in the 'must do' camp and not the 'could do' camp?

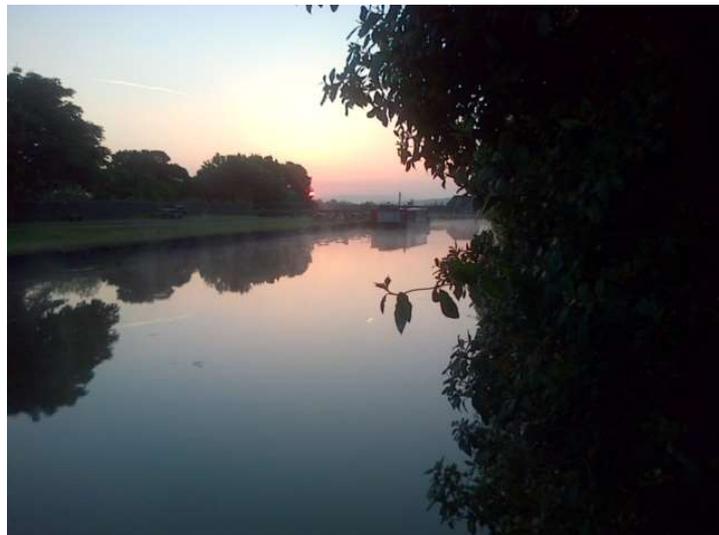
Do you sleep nights because you have entrusted a competent, experienced, trustworthy investment adviser and manager with integrity and a reputation to boot to do their very best for you regardless of the daily conditions we all face? How much is that peace of mind worth to you? Does this firm have the confidence and courage of their sensible convictions, albeit protected by necessary disciplines overlaid across their investment strategies?

Are your investments and financial planning arrangements scattered everywhere in an unmanageable and eclectic mess of ineffective and different things which are not cohesive in strategy or easy to administer - let alone the dreadful mess if or when anything should happen to you? We can help you tidy-up all of this!

## Investment Opportunities Going Forwards

I have shared that it is much harder finding such excellent value on the markets than it was. However, we are looking constantly and plenty of things keep us excited. Here are some of those we are pursuing for clients for tomorrow.

If I said that there is a multi-billion-pound, quoted collectives' Investment Company out there with a vast and diversified basket of securities within its portfolio yet for 37p you can buy £1's worth of underlying assets, I suspect you wouldn't believe me. You wouldn't believe me if you heard that if you invested £100 you'd receive an income of £4.10 every year based on present rates would you? It's partly because there have been two big sellers who don't care what price it is. And of course – if the opportunity is this ridiculous, well, it is too good to be true, isn't it!



However, yes, unbelievably, there is. It has always traded at a 'discount' from not long after it started (and there are some reasons for that but no way is 'this big' justified). Even if the discount simply contracted to its longer-term normal levels, investors would see a capital boost of 54%.

Our clients have some (not enough so I am buying more whilst this price endures, though even then, we spread clients' money so widely and are always looking for great things like this). And if you are not a client yet? I suggest there is a 98% chance you don't have it and indeed, most non-clients out there, private investors and savers, instead have what is sold 'at them' most – unitised holdings where the fund company makes money every time you buy some from them and where you pay £1 to acquire as little as 94p's worth of underlying assets instead (plenty of self-select platforms won't even allow private investors to buy this Fund either!). Isn't it time you gave us some money to manage for you so you can have some... we don't charge a penny of subscription costs for investments either and no advisory fees for unadvised subscriptions!

And do you know what is so daft about this silly pricing anomaly – it has nothing to do with the 'Stockmarket' as such. Yes of course it invests in such things as shares, bonds and other assets but this is simply a technical opportunity where this special return doesn't rely upon what happens with the markets themselves.

What else? We have increased exposure to commercial property funds trading at deep discounts to their underlying asset values including a 'Ground Rents' offering, several secure loan funds which are winding-up but where impatient investors want their money early so they sell-out well below the almost inevitable end-repayment figures (at the very safest end of the investment spectrum too and we receive a great interest rate in the meantime, up to 8%pa!), to a Canadian generalist Investment Trust at a chunky discount and a good income, a UK generalist Investment Trust at a deep discount and temporarily out of favour (we've had that one before!).

We also favour certain sectors in the UK market – banks should do remarkably well over the next few years so we have loads. Insurers are cheap too – general and life insurance and investment management companies whose shares are not keeping pace with the fees they take from inflated asset values they manage. Supermarkets are also almost universally cheap but boring, with great dividend income for us and takeover interest in several. Energy has also been much neglected and oddly enough, yes, we still do use energy – in all forms. We have also added green battery storage and shipping funds!

## Vat News

We have announced previously that we are hopeful VAT on all management fees will be removed and a refund applicable. However, despite our incessant pressing, HMRC has already taken over six months to cogitate despite the industry precedent for the treatment of fees on 'model portfolios'. We shall keep you posted.

## Coffee And Company

This is a new initiative which Helen felt moved to organise and is open to anyone! Clients and their friends are especially welcome!

*Have you been missing meeting with others? Have you been feeling lonely? Are you apprehensive about starting-up a social life again?*

*We have all had many things to contend with over the past year or so. Lockdown has left many of us of all ages feeling isolated and alone and now that some semblance of normality is returning, we may feel worried about going out and mixing with other people. Hopefully we have a solution! Philip J Milton and Company Plc Charitable Foundation wants to help.*



*At Trimstone Manor Country House Hotel, Trimstone, near Ilfracombe, every Wednesday we are hosting "Coffee and Company" mornings from 10.30-12 for anyone who'd like to meet up and to dip their toe into the start of a social life again.*

*Our first "Coffee and Company" gathering was 26 May. We would like to invite anyone who feels in need of some company and who would like to meet with others for a chat and a coffee (and probably cake!). Just drop by! You'll be welcome!*

*Please be assured we follow the rules to keep everyone safe. If it's nice we meet outside too!*

*To join us please let us know on 01271 862841 or email [info@trimstone.co.uk](mailto:info@trimstone.co.uk) so we have an idea of numbers but don't worry if you haven't told us in advance – just turn up!*

*These are all free events, sponsored by us, with our pleasure.*

*We hope to see you there and achieving our simple aim of reaching out, bringing in and joining up!*

Helen L Milton Trustee and Director

## Trust

As I have shared, we recognise the considerable privilege entrusted in us by our clients with the management of their capital and the advice we give to them. It is also an onerous responsibility of course; we know that and respect it at all times and especially during awful financial conditions like those we have all faced and the tremendous extra stresses such conditions create, not only on clients but on us as a Firm and staff, advisers, directors and their families too. Indeed, some staff did not cope with the isolation of remote working and the extra stress and we were sorry to see them leave and new team members replace them – it has not been easy.

Of course, that necessary trust does not stop investors needing to be wise, asking questions of their adviser, checking their qualifications and regulatory status, how their funds will be protected and held at independent custodians, looking at the investment reports, asking questions about the costs of certain actions and so on. Don't respond to some random telephone call by a stranger to invest or apply to some Social Media, email or postal invitation endorsed by some faked celebrity. Don't trust someone who is too keen to extract your money in exchange for a big 'fee' either.

All that is common sense but conversely, as a Firm if we don't enjoy that mutuality of trust with our client (where we can only offer our best endeavours and not perfection - despite our constant striving towards that) and instead there is a constant cynicism about our efforts, where a client may think that we are not trying our utmost to do our best for them in all we do, then that relationship is broken. We shall never meet everyone's requirements all of the time. Not everyone is going to be a client of ours and we shan't be right for all either and we do have to turn some people away too, as our service offering is not for them and as much as we shall always try to be helpful. However, if levels of distrust from a client about our best efforts are too high then sadly this privileged 'Elite Club membership' which we offer to all our participating clients is not 'for them' and 'they are not for it' either.

## Charity Opportunity - Philip J Milton And Company Plc Charitable Foundation

On 20 August, Felix, Esme and Noah Milton (and his girlfriend, Kate) are undertaking Tough Mudder at Badminton in Gloucestershire.

For those who have no idea about this: "Tough Mudder is a series of obstacle and mud runs that will push your physical and mental limits without the pressure of competition. A community built on teamwork and overcoming obstacles, where stepping outside your comfort zone is the reward."

They're doing the classic event, with twenty-five obstacles in ten miles, raising funds for the Foundation.

The Charity has many aims but one particular goal inspires us in improving financial education, especially to help the poor. Please visit <https://www.miltonpj.net/charitable-foundation/> for further information.

Felix, Esme, Noah and Kate say "We are very grateful for any donations received! It will be a challenge and exhausting but we are really looking forward to the day". Remember, UK taxpayers can GiftAid to the cause, meaning donations are worth 25% more. Higher and Additional Rate taxpayers can reclaim extra tax relief through their tax returns as well!

**Website for donations:** <https://gofund.me/acfe1006>

### **Don't Keep Us A Secret**

I admit - I am borrowing another firm's strap line but yes, if you are happy with what we have done for you, looking after your capital, don't keep us a secret - tell Family, friends, colleagues and if we can help, we'll be delighted to try our best!

I hope you find this interim note enlightening and wish you the very best for the summer. If you need assistance with any matters financial, you know where we are and if you are not with us yet and want us to help you by managing some or all of your investments and capital, do contact us. If you can email first, please do as we are remarkably busy, so with forms of remote working still in place, that enables us to better manage your enquiry ensuring no-one is left waiting too long for responses. Do please use our Client Service Manager Team as they are very helpful and capable and will address many straightforward enquiries too!

My very best wishes



**Philip J Milton DipFS CFPCM Chartered MCSI FPFS FCIB**  
*Chartered Wealth Manager*  
*Fellow Of The Personal Finance Society, Fellow Of The Chartered Institute Of Bankers*



PLEASE NOTE: The comment contained within this newsletter is the opinion and copyright of Philip J Milton & Company Plc. This is a financial promotion. No outside institution is employed specifically to provide comment which is based entirely upon our independent view of worldwide markets and economies at publication. The values of market investments and their income can fall as well as rise. Any performance/prices quoted are based on details at the time of writing and specific clarification and individual comment is necessary if action is being considered. Please note some ancillary products or services such as Will Writing, Accountancy and Executorship services are not regulated by the Financial Services and Markets Act 2000. The value of your home is at risk if you do not keep up repayments on a mortgage or other loan secured upon it (written details are available on request). Any case studies featured in this edition have had identifying details altered to protect client confidentiality.