



Valuation of securities

31 March 2025

Ryan Phillips Memorial Trust G Research Fund

Evelyn Partners

The Ewart, 13th Floor, 3 Bedford Square, Belfast, BT2 7EP
Telephone: +44 (0)28 9072 3000

evelyn.com

AL.9212 BFS013

evelyn
PARTNERS

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MANDATE INFORMATION

This portfolio is managed by Evelyn Partners Investment Management LLP.

This valuation sets out the asset allocation and holdings as at the date shown and the performance of the portfolio.

The asset allocation and choice of investments reflect how the portfolio meets the investment preferences and objectives.

The portfolio's core objective is 'A balance between income and capital growth', over a 'Long - Over 7 years' time horizon. The chosen investment strategy is 'Strategy 5 - Medium Risk - GBP', as defined at the back of the valuation.

If you would like to discuss this valuation or make a change to the objectives or preferences, including risk tolerances, please contact your investment manager. Please also notify us of any changes in personal or financial circumstances which might have a bearing on how the portfolio is managed.

Investment Commentary

Market review

The first quarter of 2025 was a mixed period for global equity markets. European and UK equities outperformed while a sell-off in the largest US technology companies during February weighed on the performance of the global index. Jitters in the US economy drove rate expectations and Treasury yields lower, while gold rallied and equities slipped further in March, following uncertainty around US foreign policy and trade tariffs.



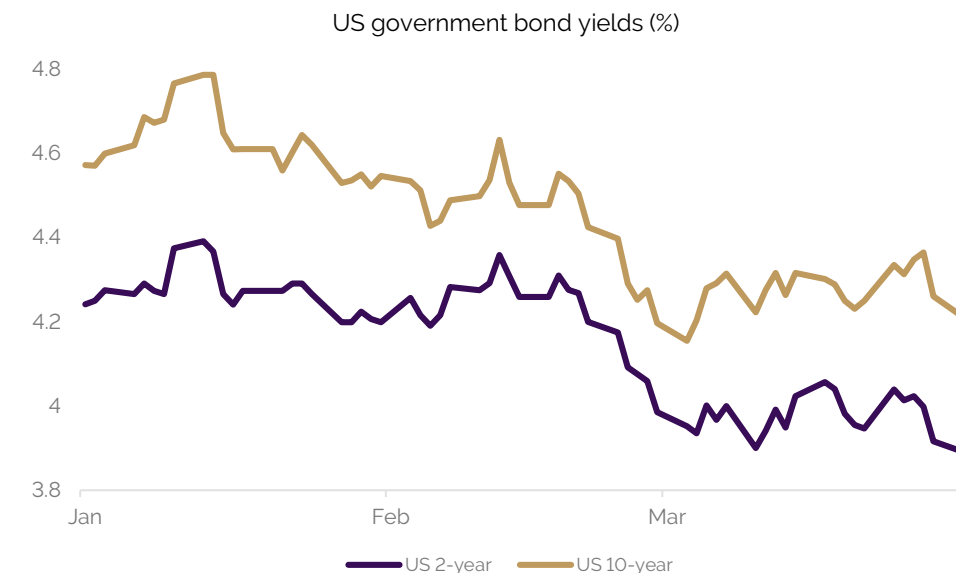
Source: LSEG Datastream/Evelyn Partners, data as at 31 March 2025
Past performance is not a guide to future performance

A softening in US economic data and worries around the impact on domestic growth and inflation of President Trump's latest tariff policies prompted a selloff in US equities during the end of February and March. This selloff was focused on the largest US technology companies with the recent launch of DeepSeek, a Chinese generative AI model, which required significantly less computing power to develop than western alternatives, throwing into doubt the level of capital investment that analysts had been forecasting for the sector. The selloff widened through the end of March, impacting much of the global financial system, as President Trump's 'Liberation Day' of 2 April loomed, on which he announced sweeping tariffs of 10% on imports, and larger tariffs against specific countries as well as the EU.

US growth jitters have also impacted interest rate expectations over recent weeks, as money markets moved to reflect expectations of a larger number of rate cuts from the

¹ LSEG Datastream/Evelyn Partners

US Federal Reserve. Prior to this most recent economic data and tariff announcements only 0.25% worth of cuts were expected this year, which has now increased to over 1%.¹ This has driven Treasury yields lower (yields move inversely to prices) with those on shorter-dated bonds, which are more sensitive to monetary policy changes, falling the most.



Source: LSEG Datastream/Evelyn Partners, data as at 31 March 2025
Past performance is not a guide to future performance

Despite a challenging economic growth outlook, UK equities have outperformed so far this year. Much of this is attributable to the largest UK companies, whose revenues are less reliant on the domestic UK economy. Initially a weaker sterling relative to the US dollar helped increase the attractiveness of UK equities, but even as the pound rallied during February and March, UK equities have relatively held up.

Having been the worst performing major equity region in 2024, mainland Europe has been the best performer this year. European stocks were looking relatively cheap compared to the rest of the world, but the closing of this valuation gap that emerged during the second half of last year has pushed European equity prices higher. The recent Q4 earnings season also proved a tailwind to European companies with around 80% of MSCI Europe ex UK companies beating their analyst-forecasted revenue estimates, prompting an upgrade to forecasts for 2025. Similarly to the UK, the sectoral composition of Europe has aided this outperformance, with a higher concentration of Financials, Materials and Industrials companies which have rallied. The prospect of a peace deal in Ukraine and increased spending by European countries in strategic sectors such as

defence, boosted investor sentiment in the region. However, the fear of reciprocal tariffs with the US have started to weigh on the region.

Relative to global equities, emerging markets have seen a slight resurgence this year, driven by Chinese equities. Despite the tariff war that appears to be ensuing between the US and China, domestic sentiment, particularly surrounding the property market, appears to be improving. Moreover, the recent Chinese AI developments have signalled to the world that China is able to compete with the US, despite the US banning their access to the most sophisticated computing hardware. Moreover, investors have been attracted to the region, where they see cheap valuations as limiting further downside risk.

Gold continued to make new all-time highs in March, breaking through \$3120/troy Oz.² Falling yields boosted the relative attractiveness of gold, while uncertainty surrounding Trump's trade policy decisions prompted a shift to safety, increasing investment demand.

President Trump's 'Liberation Day' has brought a fresh bout of volatility to markets as participants struggle to digest the effect of wide-ranging tariffs levied and possible retaliations. Undoubtedly, the risk to the downside of global economic growth has increased, but our base case is that growth should remain in positive territory. Company fundamentals and valuations still look reasonable in parts of the equity market away from the volatile US tech names, but higher levels of uncertainty remind us of the value of diversifying assets like bonds and gold in multi-asset portfolios.

Amended valuation reporting schedule

We are writing to inform you about a change to the way your portfolio valuations will be scheduled. With immediate effect, portfolio valuations will align with natural quarter-end dates—specifically 31 March, 30 June, 30 September, and 31 December. As part of this exercise, we will also be aligning the Annual Costs & Charges disclosure for most clients to calendar year-end. As a result of this alignment, you may receive more than one Cost & Charges notification over the course of the year.

These improvements are designed to streamline and ensure our reporting is consistent with industry best practice. This change will not impact the management of your portfolio or our ongoing commitment to providing you with regular insights and consistently excellent client service. If you have any questions or would like to discuss this update further, please do not hesitate to contact your Investment Manager.

² LSEG Datastream/Evelyn Partners

Asset class returns (%) to 31 March 2025	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	-4.2	5.3
US equities (MSCI USA)	-7.4	5.9
UK equities (MSCI UK IMI ¹)	5.1	10.5
European equities (MSCI Europe ex UK)	7.6	3.3
Japanese equities (MSCI Japan)	-2.5	-3.8
Emerging market equities (MSCI EM)	-0.1	6.3
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	3.0	4.5
UK government bonds (iBoxx GBP Gilts)	0.4	-1.8
UK corporate bonds (iBoxx GBP Corporates)	0.5	2.4
Alternatives		
Crude oil (Brent, USD/barrel)	0.1	-14.5
Gold (LBMA gold price, USD/troy oz)	19.0	41.1
UK listed property (MSCI UK IMI ¹ Core Real Estate, GBP)	1.6	-9.4
Currencies		
GBP/USD	3.1	2.2
GBP/EUR	-1.2	2.2
USD/JPY	-4.8	-1.2
Source: LSEG, Bloomberg, Evelyn Partners Investment Management LLP. ¹ Investable Market Index. All indices are total return in GBP or local currency except where stated. Please note that past performance is not a guide to the future.		

The value of investments and the income from them can fall as well as rise and the investor may not receive back the original amount invested. Past performance, and any yield figures provided, are not a guide to future performance.

This commentary is solely for information purposes and is not intended to be and should not be construed as investment advice. Whilst considerable care has been taken to ensure the information contained within this commentary is accurate and up to date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken because of this information. Details correct at the time of writing.

Valuation Summary

As at 1 January 2025

As at 31 March 2025

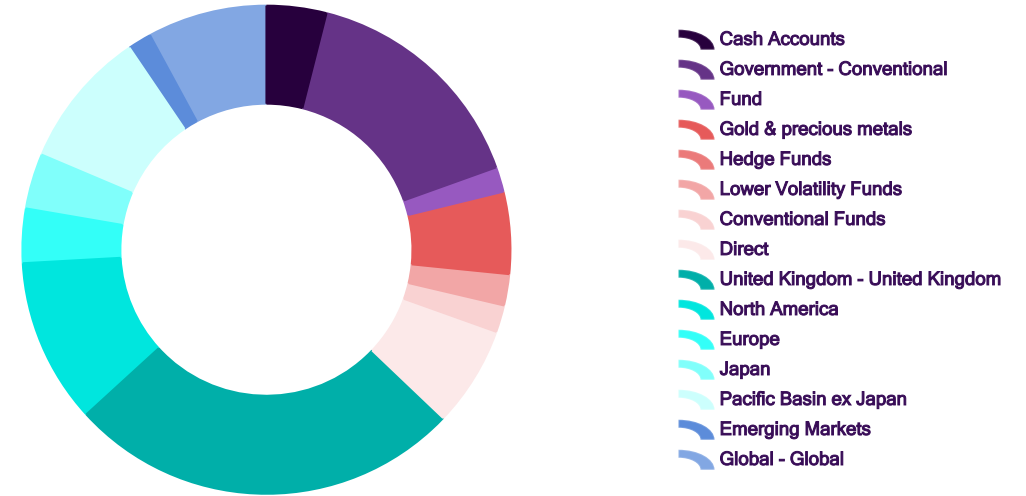
Value GBP	Managed %		Value GBP	Managed %
16,197	2.1	Cash	30,003	4.0
131,351	17.3	Bonds	130,312	17.2
131,351	17.3	Sterling (GBP)	130,312	17.2
127,934	16.8	Alternatives & Multi-Asset	120,661	15.9
48,451	6.4	Alternatives	41,054	5.4
29,851	3.9	Multi-Asset	29,235	3.9
49,633	6.5	Property	50,372	6.7
483,997	63.7	Equities	476,114	62.9
190,248	25.1	United Kingdom	197,575	26.1
228,060	30.0	Overseas	218,642	28.9
89,602	11.8	North America	82,588	10.9
25,723	3.4	Europe	27,184	3.6
27,916	3.7	Japan	27,727	3.7
73,311	9.7	Pacific Basin ex Japan	69,271	9.2
11,508	1.5	Emerging Markets	11,872	1.6
65,689	8.7	Global	59,896	7.9
759,480	100.0	TOTAL - MANAGED PORTFOLIO	757,090	100.0

Asset Allocation

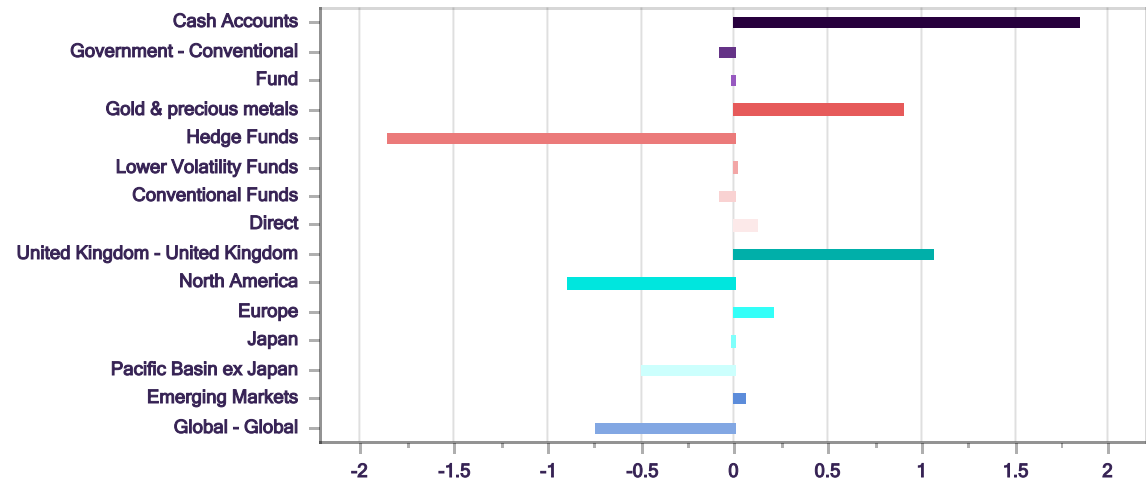
Managed Portfolio

As at 31 March 2025	Market Value (GBP)	%
CASH		
• Cash Accounts	30,003	4.0
BONDS		
Sterling (GBP)		
• Government - Conventional	117,806	15.6
• Fund	12,507	1.7
ALTERNATIVES & MULTI-ASSET		
Alternatives		
• Gold & precious metals	41,054	5.4
• Hedge Funds	0	0.0
Multi-Asset		
• Lower Volatility Funds	15,679	2.1
• Conventional Funds	13,556	1.8
Property		
• Direct	50,372	6.7
EQUITIES		
United Kingdom		
• United Kingdom	197,575	26.1
Overseas		
• North America	82,588	10.9
• Europe	27,184	3.6
• Japan	27,727	3.7
• Pacific Basin ex Japan	69,271	9.2
• Emerging Markets	11,872	1.6
Global		
• Global	59,896	7.9
TOTAL PORTFOLIO	757,090	100.0

Asset Allocation as at 31 March 2025



Asset Allocation % Changes from 1 January 2025 to 31 March 2025



Managed Portfolio

Portfolio Reconciliation

	Value GBP
Opening value for 1 January 2025	759,480.05
Capital added	0.00
Capital paid away	(1,844.80)
Net addition/subtraction to capital	(1,844.80)
Income received	6,585.92
Income paid away	(3,329.68)
Net addition to income accounts	3,256.24
Capital gain (loss)	(3,801.47)
Closing value for 31 March 2025	757,090.02

Performance

	1 Jan 2025	31 Mar 2025	Change %
Portfolio Total Return (Primary)			+0.36%
Portfolio Capital Return			-0.50%
Market Index Movements			
Comparator Strategy 5 TR GBP	287.06	286.90	-0.05%
MSCI PIMFA Balanced NR GBP	3,172.78	3,145.63	-0.86%
MSCI UK IMI NR GBP	2,376.42	2,497.51	+5.1%
MSCI United Kingdom NR GBP	16,297.34	17,346.83	+6.44%
Markit iBoxx GBP Gilts TR GBP	268.15	269.35	+0.45%
MSCI PIMFA Growth NR GBP	3,592.03	3,539.10	-1.47%
MSCI PIMFA Income NR GBP	2,847.81	2,834.97	-0.45%

The Portfolio Return percentages are calculated using values as at each month-end with money in/out time-weighted to 31 August 2020, and daily thereafter. Past performance is not an indication of future performance.

Valuation of Assets

Managed Portfolio - Discretionary

		Service Type	Book Cost GBP	Price	Value GBP	Total %	Estimated Gross Income GBP	Estimated Gross Yield %
CASH								
Cash Accounts								
GBP	Income Account GBP (MACC.ACC.INC.GBP)				14,107.60	1.86	0	0.0
GBP	Investment GBP (MACC.INV.GBP)				15,875.96	2.10	246	1.6
	16 days interest accrued from 15-MAR-2025				19.47			
	Total				15,895.43			
BONDS								
Sterling (GBP)								
Government - Conventional								
GBP 42,000	UK (GOV OF) 4.125% BDS 29/01/2027 GBP1000 (GB00BL6C7720)		42,001.58	GBP 99.894191	41,955.56	5.58	1,733	4.1
	61 days interest accrued from 29-JAN-2025				291.94			
	Total				42,247.50			
GBP 75,000	UK (GOVT OF) 4.375% BDS 07/03/2028 GBP1000 (GB00BSQNRC93)		75,436.25	GBP 100.458707	75,344.03	9.98	3,281	4.3
	24 days interest accrued from 07-MAR-2025				213.99			
	Total				75,558.02			
Fund								
7,500	ROYAL LONDON ASSET MGMT FUNDS PLC RL SHT DUR GBL HIGH YIELD BOND Z GBP DIS (IE00B979BF49)		6,304.68	GBP 0.7785	5,838.75	0.77	265	4.5
8,516	SEQUOIA ECONOMIC INFRASTR INC FD LTD NPV (GG00BV54HY67)		9,179.00	GBP 0.783	6,668.03	0.88	585	8.8

	Service Type	Book Cost GBP	Price	Value GBP	Total %	Estimated Gross Income GBP	Estimated Gross Yield %
ALTERNATIVES & MULTI-ASSET							
Alternatives							
Gold & precious metals							
1,120	XTRACKERS ETC PLC PHYSICAL GOLD ETC GBP HDG (DE000A2UDH48)	24,559.00	GBP 36.655	41,053.60	5.42	0	0.0
Multi-Asset							
Lower Volatility Funds							
17,263.417	NINETY ONE FUNDS SERIES I DIVERSIFIED INCOME J 2 GBP DIS (GB00BD5J0Y67)	17,599.00	GBP 0.9082	15,678.64	2.07	782	5.0
Conventional Funds							
715	RIT CAPITAL PARTNERS PLC ORD GBP1 (GB0007366395)	18,063.00	GBP 18.96	13,556.40	1.79	293	2.2
Property							
Direct							
1,705	3I INFRASTRUCTURE PLC ORD NPV (JE00BF5FX167)	2,966.00	GBP 3.185003	5,430.43	0.72	209	3.9
15,318	BBGI GLOBAL INFRASTRUCTURE S.A. ORD NPV (DI) (LU0686550053)	20,788.00	GBP 1.4	21,445.20	2.83	1,287	6.0
13,282	GREENCOAT UK WIND PLC ORD GBP0.01 (GB00B8SC6K54)	14,703.00	GBP 1.077	14,304.71	1.89	1,328	9.3
12,000	SUPERMARKET INCOME REIT PLC ORD GBP0.01 (GB00BF345X11)	13,783.00	GBP 0.766	9,192.00	1.21	734	8.0
EQUITIES							
United Kingdom							
Financials							
Insurance							
608	AVIVA ORD GBP0.328947368 (GB00BPQY8M80)	3,462.00	GBP 5.55201	3,375.62	0.45	217	6.4
1,300	PRUDENTIAL PLC GBP0.05 (GB0007099541)	3,545.00	GBP 8.262	10,740.60	1.42	233	2.2
Banks							
2,450	HSBC HOLDINGS PLC ORD USD0.50 (GB0005405286)	18,619.00	GBP 8.739	21,410.55	2.83	1,253	5.9
9,063	LLOYDS BANKING GROUP ORD GBP0.1 (GB0008706128)	18,312.00	GBP 0.7208	6,532.61	0.86	287	4.4

Service Type		Book Cost GBP	Price	Value GBP	Total %	Estimated Gross Income GBP	Estimated Gross Yield %
Capital Markets							
815	MURRAY INCOME TRUST PLC ORD GBP0.25 (GB0006111123)	1,988.00	GBP 8.25	6,723.75	0.89	318	4.7
Energy							
Oil, Gas & Consumable Fuels							
3,500	BP ORD USD0.25 (GB0007980591)	16,216.00	GBP 4.361	15,263.50	2.02	847	5.6
650	SHELL PLC ORD EUR0.07 (GB00BP6MXD84)	2,507.00	GBP 28.25	18,362.50	2.43	700	3.8
Consumer Discretionary							
Hotels Restaurants & Leisure							
1,000	COMPASS GROUP PLC ORD GBP0.1105 (GB00BD6K4575)	5,130.00	GBP 25.53	25,530.00	3.37	476	1.9
Consumer Staples							
Beverages							
900	DIAGEO PLC ORD GBP0.28 101/108 (GB0002374006)	4,851.00	GBP 20.145	18,130.50	2.39	722	4.0
Personal Products							
500	UNILEVER PLC ORD GBP0.031111 (GB00B10RZP78)	8,566.00	GBP 46.1	23,050.00	3.04	740	3.2
Real Estate							
Equity Real Estate Investment Trusts (REITs)							
800	LAND SECURITIES GROUP PLC ORD GBP0.10666666 (GB00BYW0PQ60)	4,779.00	GBP 5.5	4,400.00	0.58	322	7.3
Utilities							
Multi-Utilities							
2,732	NATIONAL GRID ORD GBP0.12431289 (GB00BDR05C01)	15,536.53	GBP 10.095	27,579.54	3.64	1,502	5.4
Materials							
Metals & Mining							
99	RIO TINTO ORD GBP0.10 (GB0007188757)	2,137.00	GBP 45.8651	4,540.64	0.60	308	6.8

	Service Type	Book Cost GBP	Price	Value GBP	Total %	Estimated Gross Income GBP	Estimated Gross Yield %
Health Care							
Health Care Equipment & Supplies							
1,100	SMITH & NEPHEW PLC ORD USD0.20 (GB0009223206)	5,699.00	GBP 10.85	11,935.00	1.58	320	2.7
Overseas							
North America							
Other							
8,500	BNY MELLON GLOBAL FUNDS PLC BNY MELLON US EQUITY INCOME E GBP DIS (IE00BD842209)	15,007.16	GBP 1.7736	15,075.60	1.99	304	2.0
2,250	JPMORGAN AMERICAN INVESTMENT TRUST ORD GBP0.05 (GB00BKZGVH64)	839.00	GBP 9.81	22,072.50	2.92	248	1.1
10,750	PREMIER MITON INVESTMENT FUNDS 3 PREMIER MITON US OPPORTUNITIES F GBP ACC (GB00BNHND258)	37,834.19	GBP 4.227	45,440.25	6.00	155	0.3
Europe							
Other							
5,000	BLACKROCK FUND MANAGERS LTD BLACKROCK EUROPEAN DYNAMIC FD DIS (GB00BCZRN23)	13,158.00	GBP 2.808156	14,040.78	1.85	137	1.0
11,841	JPMORGAN EUROPEAN GTH & INCOME PLC ORD GBP0.005 (GB00BPR9Y246)	2,064.00	GBP 1.11	13,143.51	1.74	568	4.3
Japan							
Other							
23,400	JUPITER UNIT TRUST MANAGERS LTD JUPITER JAPAN INCOME U2 GBP DIS (GB00BFF5BH82)	25,998.00	GBP 1.1849	27,726.66	3.66	623	2.3

		Service Type	Book Cost GBP	Price	Value GBP	Total %	Estimated Gross Income GBP	Estimated Gross Yield %
Pacific Basin ex Japan								
Materials								
Metals & Mining								
1,000	BHP GROUP LTD NPV (AU000000BHP4)		9,358.00	GBP 18.485	18,485.00	2.44	919	5.0
Other								
4,138.89	BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME INSTL W DIS (GB00B8KPW262)		4,039.04	GBP 1.3538	5,603.23	0.74	206	3.7
4,000	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP A (GB0033874768) Daily priced		17,199.45	GBP 10.124 on 28 Mar 25	40,496.00	5.35	348	0.9
6	VERITAS FUNDS PLC ASIAN STERLING D GBP INC (IE00BD065J20)		6,372.57	GBP 781.155	4,686.93	0.62	33	0.7
Emerging Markets								
Other								
7,000	TEMPLETON EMERGING MKTS INV TRUST ORD GBP0.05 (GB00BKPG0S09)		14,183.00	GBP 1.696	11,872.00	1.57	350	3.0
Global								
Other								
16,125	BELLEVUE HEALTHCARE TRUST PLC REDEEMABLE ORD GBP0.01 (GB00BZCNLL95)		25,350.00	GBP 1.224	19,737.00	2.61	813	4.1
4,000	HENDERSON INTL INCOME TRUST PLC ORD GBP0.01 (GB00B3PHCS86)		6,221.00	GBP 1.715	6,860.00	0.91	310	4.5
16,875	NINETY ONE FUNDS SERIES III GLOBAL ENVIRONMENT K GBP DIS (GB00BLM1PL39)		26,530.00	GBP 1.4761	24,909.19	3.29	263	1.1
2,500	SANLAM GLOBAL ARTIFICIAL INTELLIGENCE I GBP ACC (IE000IKG3JC0)		6,373.09	GBP 3.3561	8,390.25	1.11	0	0.0
MANAGED PORTFOLIO - DISCRETIONARY TOTAL					757,090.02	100.00	24,264	3.2

The above total includes accrued interest of GBP 525.4

Fee Summary

Period 01 Oct 2024
to 31 Dec 2024

Chargeable Value
GBP

Fee
GBP

Evelyn Partners Investment Management LLP

Investment Services

Administration fee - Discretionary Portfolio	763,211.16	0.00
Investment Management fee - Discretionary Portfolio	763,211.16	1,055.15

Net Total **1,055.15**

VAT 211.03

Evelyn Partners Investment Services Limited

Custody Services

Custody fee - Discretionary Portfolio	763,211.16	383.69
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Net Total **383.69**

GRAND TOTAL **1,649.87**

Total Fees and Charges during the period 1 January 2025 to 31 March 2025 **GBP**

Evelyn Partners fees 1,649.87

Evelyn Partners transaction charges 170.00

Third Party transaction charges 0.00

TOTAL **1,819.87**

Transaction Schedule

for the period 1 January 2025 to 31 March 2025

Managed Portfolio - Discretionary Portfolio

Purchases and Sales

Date					Charges	Proceeds	Cost
17 Mar 2025 12:00:00	Buy London - Bloomberg Multilateral Trading Facility (BMTF)	UK (GOVT OF) 4.375% BDS 07/03/2028 GBP1000 (GB00BSQNRC93)	75,000 @ 100.36	Taxable Commission Transaction Charges	150.00 20.00		75,534.33
TOTAL					170.00	0.00	75,534.33

Transaction Schedule

for the period 1 January 2025 to 31 March 2025

Managed Portfolio - Discretionary Portfolio

Capital Events

Date		Holding Change	Book Cost Change	Resulting Holding	Resulting Single Pool Book Cost
17/03/2025	Maturity CITI 9.35% UK EU DEFENSIVE AUTOCALL MARCH 29	(12,300.00)	(12,380.26)	0.00	0.00
07/03/2025	Redemption UK (GOV OF) 5% SNR BDS 07/03/2025 GBP1000	(75,000.00)	(74,747.00)	0.00	0.00

Transaction Schedule

for the period 1 January 2025 to 31 March 2025

Managed Portfolio - Discretionary Portfolio

Other Transactions

Date			Holding Change	Book Cost Change	Resulting Holding	Resulting Single Pool Book Cost
31/03/2025	Fund accumulation (Dividend) FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP A	FIRST SENTIER INVESTORS ICVC STEWART INVRS ASIA PAC LDRS B GBP A (GB0033874768)	0.00	78.98	4,000.00	17,199.45
28/01/2025	Fund accumulation (Dividend) PREMIER MITON INVESTMENT FUNDS 3 PREMIER MITON US OPPORTUNITIES F GBP ACC	PREMIER MITON INVESTMENT FUNDS 3 PREMIER MITON US OPPORTUNITIES F GBP ACC (GB00BNHND258)	0.00	12.27	10,750.00	37,834.19
31/12/2024	Fund accumulation (Dividend) ROYAL LONDON ASSET MGMT FUNDS PLC RL SHT DUR GBL HIGH YIELD BOND Z GBP DIS	ROYAL LONDON ASSET MGMT FUNDS PLC RL SHT DUR GBL HIGH YIELD BOND Z GBP DIS (IE00B979BF49)	0.00	31.50	7,500.00	6,304.68

Cash Statement

Managed Portfolio - Discretionary

Statement for the period 1 January 2025 - 31 March 2025

CLT AL.9212 Ryan Phillips Memorial Trust Fund - Income Account GBP

		Account Reference	AL.9212
Sort Code	16-57-60	Start Balance	10,891.31
Account No	44259322	Money In	6,545.97
		Money Out	3,329.68
		End Balance	14,107.60

Date	Description	Money Out GBP	Money In GBP	Balance GBP
31 December 2024	Balance Brought Forward			10,891.31
3 January 2025	Dividend (Ordinary cash) JPMORGAN EUROPEAN GTH & INCOME PLC ORD GBP0.005		142.09	11,033.40
8 January 2025	Dividend (Property income distribution) LAND SECURITIES GROUP PLC ORD GBP0.106666666		75.20	11,108.60
13 January 2025	Interest (Unit trust interest) 3I INFRASTRUCTURE PLC ORD NPV		107.84	11,216.44
14 January 2025	Dividend (Ordinary cash) NATIONAL GRID ORD GBP0.12431289		432.75	11,649.19
21 January 2025	Payment to April Perkins - NATIONWIDE BUILDING SOCIETY - XX0436 - XXXX4042	1,000.00		10,649.19
29 January 2025	Interest (Bond interest) UK (GOV OF) 4.125% BDS 29/01/2027 GBP1000		866.25	11,515.44
31 January 2025	Interest (Unit trust interest) NINETY ONE FUNDS SERIES I DIVERSIFIED INCOME J 2 GBP DIS		62.61	11,578.05
31 January 2025	Dividend (Ordinary cash) TEMPLETON EMERGING MKTS INV TRUST ORD GBP0.05		140.00	11,718.05
4 February 2025	Payment to Anne-Marie McClean - NATIONWIDE BUILDING SOCIETY - XX0116 - XXXX1431	663.68		11,054.37
11 February 2025	Dividend (Ordinary cash) BNY MELLON GLOBAL FUNDS PLC BNY MELLON US EQUITY INCOME E GBP DIS		38.00	11,092.37
26 February 2025	Monthly (Rolling) Standing Order to Dr Ann-Marie McClean - NATIONWIDE BUILDING SOCIETY - XX0116 - XXXX1431	833.00		10,259.37
27 February 2025	Dividend (Ordinary cash) COMPASS GROUP PLC ORD GBP0.1105		314.20	10,573.57
28 February 2025	Dividend (Ordinary cash) BNY MELLON INVESTMENT FUNDS BNY MELLON ASIAN INCOME INSTL W DIS		37.25	10,610.82
28 February 2025	Interest (Unit trust interest) NINETY ONE FUNDS SERIES I DIVERSIFIED INCOME J 2 GBP DIS		62.58	10,673.40
28 February 2025	Dividend (Ordinary cash) SEQUOIA ECONOMIC INFRAST INC FD LTD NPV		146.37	10,819.77
28 February 2025	Dividend (Ordinary cash) HENDERSON INTL INCOME TRUST PLC ORD GBP0.01		78.00	10,897.77
28 February 2025	Dividend (Property income distribution) SUPERMARKET INCOME REIT PLC ORD GBP0.01		183.60	11,081.37
28 February 2025	Dividend (Ordinary cash) GREENCOAT UK WIND PLC ORD GBP0.01		332.05	11,413.42
4 March 2025	Interest (Unit trust interest) ROYAL LONDON ASSET MGMT FUNDS PLC RL SHT DUR GBL HIGH YIELD BOND Z GBP DIS		131.76	11,545.18
7 March 2025	Interest (Bond interest) UK (GOV OF) 5% SNR BDS 07/03/2025 GBP1000		1,875.00	13,420.18
13 March 2025	Dividend (Ordinary cash) MURRAY INCOME TRUST PLC ORD GBP0.25		77.43	13,497.61
16 March 2025	Interest payment on 17 March 2025 for 15.12.2024 to 15.03.2025		48.06	13,545.67
24 March 2025	Dividend (Ordinary cash) SHELL PLC ORD EUR0.07		180.64	13,726.31
27 March 2025	Dividend (Ordinary cash) BHP GROUP LTD NPV		387.84	14,114.15

Date	Description	Money Out GBP	Money In GBP	Balance GBP
28 March 2025	Monthly (Rolling) Standing Order to Dr Ann-Marie McClean - NATIONWIDE BUILDING SOCIETY - XX0116 - XXXX1431	833.00		13,281.15
28 March 2025	Dividend (Ordinary cash) BP ORD USD0.25		216.16	13,497.31
28 March 2025	Dividend (Ordinary cash) UNILEVER PLC ORD GBP0.031111		188.75	13,686.06
31 March 2025	Interest (Unit trust interest) NINETY ONE FUNDS SERIES I DIVERSIFIED INCOME J 2 GBP DIS		84.28	13,770.34
31 March 2025	Dividend (Ordinary cash) JUPITER UNIT TRUST MANAGERS LTD JUPITER JAPAN INCOME U2 GBP DIS		337.26	14,107.60
31 March 2025	End Balance			14,107.60

Cash Statement

Managed Portfolio - Discretionary

Statement for the period 1 January 2025 - 31 March 2025

CLT AL.9212 Ryan Phillips Memorial Trust Fund - Investment account GBP

		Account Reference	AL.9212
Sort Code	16-57-60	Start Balance	5,296.89
Account No	44259114	Money In	89,608.07
		Money Out	79,029.00
		End Balance	15,875.96

Date	Description	Money Out GBP	Money In GBP	Balance GBP
31 December 2024	Balance Brought Forward			5,296.89
15 January 2025	Investment Fees for the period 01.10.2024 to 31.12.2024	1,649.87		3,647.02
11 February 2025	Dividend (Equalisation) BNY MELLON GLOBAL FUNDS PLC BNY MELLON US EQUITY INCOME E GBP DIS		39.95	3,686.97
28 February 2025	Payment to Miss A R Bell - NORTHERN BANK LTD - XX0128 - XXXX4449	1,404.80		2,282.17
7 March 2025	Redemption UK (GOV OF) 5% SNR BDS 07/03/2025 GBP1000		75,000.00	77,282.17
17 March 2025	Maturity CITI 9.35% UK EU DEFENSIVE AUTOCALL MARCH 29		14,568.12	91,850.29
18 March 2025	Buy 75,000.00 BNFI UK (GOVT OF) 4.375% BDS 07/03/2028 GBP1000 (GB00BSQNRC93)	75,534.33		16,315.96
28 March 2025	Payment to JAB Accountancy - HSBC BANK PLC - XX2055 - XXXX4487	440.00		15,875.96
31 March 2025	End Balance			15,875.96

Notes and Disclaimers

Notes

You should check the details of your valuation and advise your investment manager of any inaccuracies. The prices used in valuing the portfolio are normally the latest available mid-market prices at the valuation date. Price information is obtained from standard industry sources. If no price information is available we estimate a fair value on a best endeavour basis, which may indicate a lack of liquidity of the asset. Where a price is not current at the valuation date we have indicated the date of the price. Funds which price periodically (including daily) compute a price based on net asset value which is applied only to orders taken before the price is published, therefore the price in your valuation may not be the price at which a trade placed on the date of the valuation would be executed. Holdings in this valuation are based on trade date, with cash positions based on settlement date and unsettled trades included as Bargains for later settlement. Book costs are calculated on a single pool basis; where holdings are subject to UK capital gains tax the costs used for the purposes of calculating taxable gains and losses may be different, especially where holdings were originally acquired prior to 6th April 2008. Estimated gross income and yield uses existing data to estimate future income and includes tax deducted or credited where applicable. Please contact your investment manager if you would like a more detailed breakdown of fees and charges or if you have any questions about your holdings or transactions.

Investment Strategy

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More detailed information relating to all of our main investment strategies can be found in the Risk Supplement document on our website www.evelyn.com/riskssupplement

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Data Sources & Disclosures

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