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INVESTMENT REPORT

The Pebley Beach Ltd SSAS

From 1 January 2024 to 31 March 2024

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MARKET COMMENT

Following the rebrand to Evelyn Partners we are renaming the following services:

- Personalised Investment Management Service (PIMS), Discretionary Investment Management Service (DIMS) and Investment Management Service (IMS) become Discretionary Portfolio Service (DPS).
- Managed Advisory Service (MAS) and Advisory Investment Management Service become Advisory Portfolio Service (APS).

The Terms & Conditions for the above services, at this time remain unchanged.

Investment Commentary

Market review

Global equities rallied 9.5% over the first 3 months of 2024, as US economic growth remained resilient and companies, most notably the majority of the 'Magnificent Seven' (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla), delivered better than expected earnings. Consumer confidence also rebounded to a two-year high in January, prompting optimism that the US economy can continue to expand over the coming quarters. Importantly, this growth surprise has not materially stoked inflation. The core Personal Consumer Expenditure Deflator, the Federal Reserve's (Fed's) preferred measure of inflation, continues to fall towards the central bank's longer run target of 2% year-on-year, with a print of 2.8% in January.¹

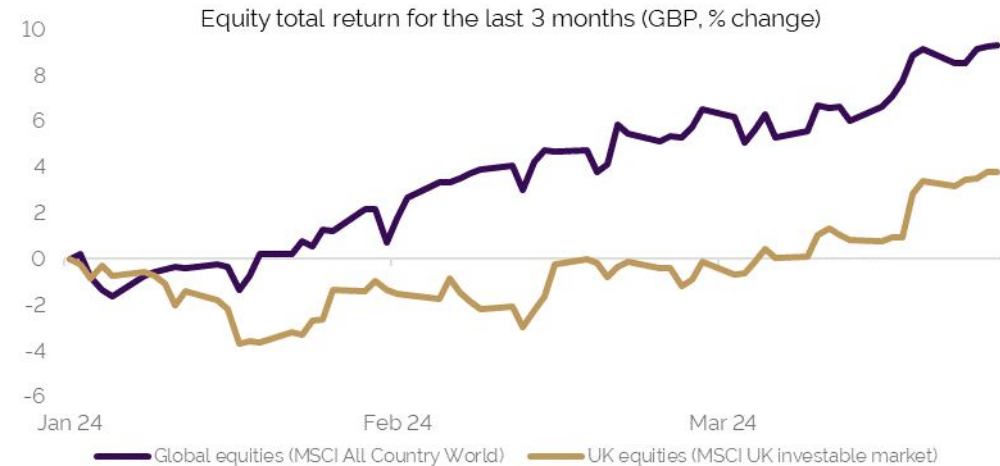
Although inflation has been decelerating, the Federal Open Market Committee (FOMC) continued to hold interest rates unchanged at 5.25-5.5% at their March meeting.

US equities have performed strongly with the S&P 500 steadily rallying over 10% this year as investors have enjoyed the constructive narrative of resilient growth, easing inflation and pending rate cuts. The index went on to make new all-time highs of over 5,200 during the month of March.¹

In the Far East, a weak yen, alongside recent corporate governance reforms, boosted Japanese equities, which performed strongly over the last three months. The Nikkei 225 index set a new all-time high - the first since 1989.¹ When the yen weakens, Japanese exports become cheaper, and this helped Japanese companies achieve the strongest upward earnings revisions of any of the major regions during this reporting period.

Despite delivering positive returns, UK equities underperformed broader developed market equities over the three months to end-March, returning 3.8%.¹ Along with the low exposure to the Artificial Intelligence led tech sector, a weak economic growth outlook likely contributed to some of this underperformance.

However, the UK economy does appear to be recovering, albeit slowly. Jeremy Hunt, the Chancellor of the Exchequer, will be hoping that the recent round of fiscal stimulus announced in the spring budget could provide a lift to consumption over the coming quarters.



¹ LSEG Datastream/Evelyn Partners

PORTFOLIO PERFORMANCE ANALYSIS

The Pebley Beach Ltd SSAS

Portfolio Value on 31 March 2024	£1,494,815.30
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Recent Performance	
Previous value on 31 Dec 2023	£0.00
Contributions / (deductions) during period	£1,480,000.00
Total portfolio return during period	11%
Total portfolio return over past 12 months	N/A

Long-term Performance	
Performance Start Date	12 Mar 2024
Opening Value at Performance Start Date	£0.00
Cumulative contributions / (deductions) since performance start date	£1,480,000.00
Total return since performance start date	11%
Annualised return since performance start date	N/A
Annualised CPI since performance start date	N/A

Income	
Income in period	£385.56
*Estimated annual income	£23,615.10
This represents a yield of	16%

*see Explanatory Notes

RISK & RETURN

The Pebley Beach Ltd SSAS

Discretionary Portfolio Service

Asset Allocation Strategy: aligned to Strategy 7.

Appropriate for an investor who is comfortable with high volatility of returns, typically having around 95% of their portfolio invested in equities, and who is able to tolerate a loss of up to 25% of the value of their portfolio in any one year. This percentage loss is based on what might be reasonably expected 95% of the time.

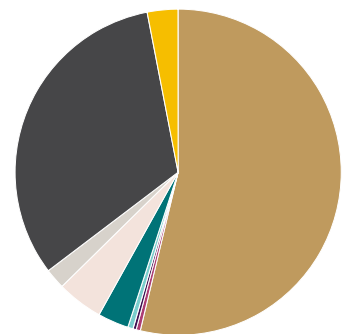
The portfolio continues to reflect your investment objectives, risk profile and any other investment requirements we have previously agreed, as at the date of this report. If you wish to review your investment strategy, or there have been any changes to your financial circumstances, please contact your Investment Manager or Financial Adviser.

Portfolio performance will be displayed here when the portfolio has been active for more than 6 months

PORTFOLIO ANALYSIS

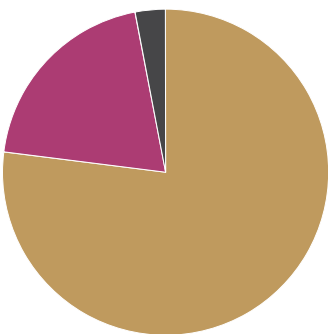
The Pebley Beach Ltd SSAS

Asset allocation*



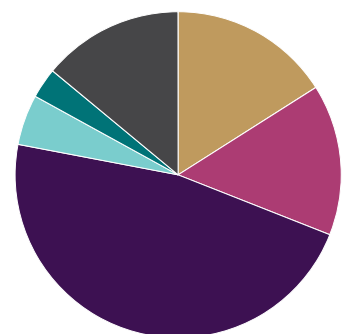
Your Portfolio	
Equity	54%
Investment Grade Corporate Bonds	0%
Government Fixed Income	0%
High Yield Fixed Income	1%
Real Assets	3%
Absolute Return	5%
Commodity	2%
Cash	32%
Other	3%

Capitalisation split of equities*



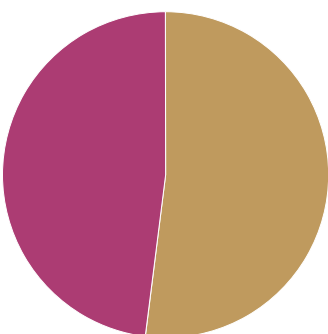
Your Portfolio	
Large	77%
Medium	20%
Small	3%

Geographic allocation of equities*



Your Portfolio	
UK	16%
Europe	15%
North America	47%
Japan	5%
Asia Pacific	3%
Emerging Markets	14%

Currency split of whole portfolio



Your Portfolio	
GBP	52%
Other	48%

* Where included, the asset allocation of the whole portfolio and the geographic allocation and capitalisation split of equities is shown on a 'look-through' basis i.e. the analysis is done based on the underlying holdings within any collectives held in the portfolio.

PORTFOLIO SUMMARY

The Pebley Beach Ltd SSAS

Portfolio Values		Total Value
The Pebley Beach Ltd SSAS		£1,494,815
Total		£1,494,815

Portfolio Estimated Income & Value Breakdown	Estimated Income	Yield	Values
The Pebley Beach Ltd SSAS - AW.9571.DIM.01	£23,608	1.6%	£1,494,430
The Pebley Beach Ltd SSAS Income - AW.9571.DIM.01_INC	£7	1.9%	£386
Total	£23,615	1.6%	£1,494,815
Grand Total	£23,615	1.6%	£1,494,815

PORTFOLIO VALUATION

The Pebley Beach Ltd SSAS

Investment	Units / Shares	Purchase Cost £	Price	Value £	% of Total Portfolio	Gain / (Loss) £	Estimated Income £	Estimated Yield %	Account Code
Investment Grade Corporate Bonds									
Investment Grade Collectives									
MI TWENTYFOUR DYNAMIC BOND I NET	191.29	18,500	£97.211	18,595.49	1.2	96	1,083	5.8	AW.9571.DIM.01
Equity									
UK Collectives									
AXA FRAMLINGTON UK MID CAP ZI	25,987.709	29,600	£1.151	29,911.85	2.0	312	634	2.1	AW.9571.DIM.01
JUPITER UT MNGRS JUPITER UK SPL SITS I GBP A	9,263.9	29,600	£3.2867	30,447.66	2.0	848	1,033	3.4	AW.9571.DIM.01
LIONTRUST FUND PAR LIONTRUST UK GROWTH M GBP A	38,691.365	51,800	£1.3448	52,032.15	3.5	232	1,175	2.3	AW.9571.DIM.01
North America Collectives									
DODGE & COX WORLDWIDE US STOCK GBP INC	1,355.725	44,400	£34.22	46,392.91	3.1	1,993	369	0.8	AW.9571.DIM.01
GQG US EQUITY Q GBP ACC	2,622.563	44,400	£17.27	45,291.66	3.0	892	0	0.0	AW.9571.DIM.01
MORGAN STANLEY US ADVANTAGE F GBP ACC	2,372.31	44,400	£19.1066	45,326.78	3.0	927	0	0.0	AW.9571.DIM.01
NATIXIS INV FDS LOOMIS SAYLES US EQTY LDRS QA ACC	7,162.446	44,400	£6.3294	45,333.99	3.0	934	0	0.0	AW.9571.DIM.01
SPDR S&P 500 ETF GBP	128	51,841	£415.04	53,125.12	3.6	1,284	526	1.0	AW.9571.DIM.01
Europe Collectives									
BLACKROCK EUROPEAN DYNAMIC FD ACC	6,853.275	22,200	£3.2435	22,228.73	1.5	29	200	0.9	AW.9571.DIM.01
Japan Collectives									
BAILLIE GIFFORD JAPANESE W6 ACC	1,156.853	22,200	£19.65	22,732.16	1.5	532	362	1.6	AW.9571.DIM.01
Asia Pacific Collectives									
PACIFIC ASSETS TRUST ORD GBPO.125	12,471	45,322	£3.51	43,773.21	2.9	(1,548)	287	0.7	AW.9571.DIM.01
SCHRODER ISF ASIAN TOTAL RETURN C GBP INC	70	29,600	£426.7543	29,872.80	2.0	273	820	2.7	AW.9571.DIM.01
Emerging Markets Collectives									
FIDELITY INV FUNDS FIDELITY EMG MKTS R GBP ACC	25,874.13	29,600	£1.166	30,169.24	2.0	569	360	1.2	AW.9571.DIM.01

PORTFOLIO VALUATION

The Pebley Beach Ltd SSAS

Investment	Units / Shares	Purchase Cost £	Price	Value £	% of Total Portfolio	Gain / (Loss) £	Estimated Income £	Estimated Yield %	Account Code
Global Collectives									
FIDELITY INDEX WORLD P ACC	25,029.21	81,400	£3.3402	83,602.57	5.6	2,203	1,188	1.4	AW.9571.DIM.01
IFSL EVENLODE INV IFSL EVENLODE GBL INC F GBP	50,520.567	88,800	£1.7547	88,648.44	5.9	(152)	1,860	2.1	AW.9571.DIM.01
NATIXIS INTL (LUX) LOOMIS SAYLES GLOBAL GROWTH EQTY S2A GBP	792.631	129,500	£165.23	130,966.42	8.8	1,466	0	0.0	AW.9571.DIM.01
Real Assets									
Collectives									
GREENCOAT UK WIND PLC ORD GBPO.01	10,763	14,891	£1.391	14,971.33	1.0	80	1,076	7.2	AW.9571.DIM.01
SUPERMARKET INCOME REIT PLC	19,473	14,922	£0.776	15,111.05	1.0	189	1,180	7.8	AW.9571.DIM.01
TRITAX BIG BOX REIT	9,893	14,855	£1.572	15,551.80	1.0	697	722	4.6	AW.9571.DIM.01
Commodity									
Collectives									
INVESCO PHYSICAL GOLD P ETC GBX	180	29,415	£169.36	30,484.80	2.0	1,070	0	0.0	AW.9571.DIM.01
Absolute Return									
Collectives									
GEMCAP - AHFM DEFINED RETURNS FUND B GBP ACC	29,592.6018	59,200	£2.0099	59,478.17	4.0	278	0	0.0	AW.9571.DIM.01
Multi Asset Class / Other									
UK Collectives									
ROYAL LONDON SUSTAINABLE LDRS TST ROYAL LONDON SUST LEADERS TRUST E ACC	39,118.9427	44,400	£1.161	45,417.09	3.0	1,017	922	2.0	AW.9571.DIM.01
Collectives									
RIT CAPITAL PARTNERS PLC ORD GBP1	1,699	29,795	£17.66	30,004.34	2.0	209	977	3.3	AW.9571.DIM.01
Cash									

PORTFOLIO VALUATION

The Pebley Beach Ltd SSAS

Investment	Units / Shares	Purchase Cost £	Price	Value £	% of Total Portfolio	Gain / (Loss) £	Estimated Income £	Estimated Yield %	Account Code
Cash									
Income Account GBP	385.56	386	£1	385.56	0.0	0	7	1.9	AW.9571.DIM.01_INC
Investment Account GBP	464,959.98	464,960	£1	464,959.98	31.1	0	8,834	1.9	AW.9571.DIM.01
Portfolio Totals		1,480,386		1,494,815.30	100.0	14,430	23,615	1.6	

TRANSACTION STATEMENT

The Pebley Beach Ltd SSAS

Investment Name	Identifier	Account	Type	Units / Shares	Price	Total Cost	Net Proceeds	Gain / (Loss)	Charges	Trade Date	Settlement Date	Venue
ROYAL LONDON SUSTAINABLE LDRS TST ROYAL LONDON SUST LEADERS TRUST E ACC	BMWQ173	AW.9571.DIM.01	Buy	39,118.9427	£1.135	£44,400.00			£0.00	14/03/24 00:00:00	19/03/24	XOFF
BLACKROCK EUROPEAN DYNAMIC FD ACC	BCZRNN3	AW.9571.DIM.01	Buy	6,853.275	£3.23933	£22,200.00			£0.00	14/03/24 12:00:00	19/03/24	XOFF
SCHRODER ISF ASIAN TOTAL RETURN C GBP INC	B3BTVJ2	AW.9571.DIM.01	Buy	70	£422.85271	£29,599.69			£0.00	14/03/24 00:00:00	19/03/24	XOFF
DODGE & COX WORLDWIDE US STOCK GBP INC	B51BJD2	AW.9571.DIM.01	Buy	1,355.725	£32.75	£44,399.99			£0.00	14/03/24 00:00:00	20/03/24	XOFF
GQG US EQUITY Q GBP ACC	BN4GWG4	AW.9571.DIM.01	Buy	2,622.563	£16.93	£44,399.99			£0.00	14/03/24 00:00:00	20/03/24	XOFF
MI TWENTYFOUR DYNAMIC BOND I NET	B57TXN8	AW.9571.DIM.01	Buy	191.29	£96.7106	£18,499.77			£0.00	14/03/24 00:00:00	20/03/24	XOFF
GEMCAP - AHFM DEFINED RETURNS FUND B GBP ACC	BFLR220	AW.9571.DIM.01	Buy	29,592.6018	£2.0005	£59,200.00			£0.00	14/03/24 00:00:00	20/03/24	XOFF
NATIXIS INTL (LUX) LOOMIS SAYLES GLOBAL GROWTH EQTY S2A GBP	BKLX7N9	AW.9571.DIM.01	Buy	792.631	£163.38	£129,500.05			£0.00	14/03/24 00:00:00	19/03/24	XOFF
SPDR S&P 500 ETF GBP	B757BB2	AW.9571.DIM.01	Buy	128	£405.00984	£51,841.26			£0.00	14/03/24 08:04:53	18/03/24	XOFF
SUPERMARKET INCOME REIT PLC	BF345X1	AW.9571.DIM.01	Buy	19,473	£0.76241	£14,921.56			£75.23	14/03/24 08:08:40	18/03/24	XOFF

TRANSACTION STATEMENT

The Pebley Beach Ltd SSAS

Investment Name	Identifier	Account	Type	Units / Shares	Price	Total Cost	Net Proceeds	Gain / (Loss)	Charges	Trade Date	Settlement Date	Venue
RIT CAPITAL PARTNERS PLC ORD GBP1	0736639	AW.9571.DIM.01	Buy	1,699	£17.4489	£29,794.91			£149.23	14/03/24 08:07:25	18/03/24	XOFF
TRITAX BIG BOX REIT	BG49KP9	AW.9571.DIM.01	Buy	9,893	£1.49399	£14,854.92			£74.90	14/03/24 08:04:53	18/03/24	XOFF
INVESCO PHYSICAL GOLD P ETC GBX	B4PYKC6	AW.9571.DIM.01	Buy	180	£163.41467	£29,414.64			£0.00	14/03/24 08:04:14	18/03/24	XOFF
GREENCOAT UK WIND PLC ORD GBPO.01	B8SC6K5	AW.9571.DIM.01	Buy	10,763	£1.3766	£14,891.45			£75.08	14/03/24 08:03:04	18/03/24	XOFF
PACIFIC ASSETS TRUST ORD GBPO.125	0667438	AW.9571.DIM.01	Buy	12,471	£3.616	£45,321.62			£226.48	14/03/24 08:04:52	18/03/24	XOFF
AXA FRAMLINGTON UK MID CAP ZI	BG1THY0	AW.9571.DIM.01	Buy	25,987.709	£1.139	£29,600.00			£0.00	14/03/24 12:00:00	20/03/24	XOFF
FIDELITY INV FUNDS FIDELITY EMG MKTS R GBP ACC	BMDNKR6	AW.9571.DIM.01	Buy	25,874.13	£1.144	£29,600.00			£0.00	14/03/24 00:00:00	19/03/24	XOFF
BAILLIE GIFFORD JAPANESE W6 ACC	BGGKB02	AW.9571.DIM.01	Buy	1,156.853	£19.19	£22,200.01			£0.00	14/03/24 10:00:00	19/03/24	XOFF
JUPITER UT MNGRS JUPITER UK SPL SITS I GBP A	B4KL9F8	AW.9571.DIM.01	Buy	9,263.9	£3.1952	£29,600.01			£0.00	14/03/24 12:00:00	19/03/24	XOFF
FIDELITY INDEX WORLD P ACC	BJS8SJ3	AW.9571.DIM.01	Buy	25,029.21	£3.2522	£81,400.00			£0.00	14/03/24 00:00:00	19/03/24	XOFF

TRANSACTION STATEMENT

The Pebley Beach Ltd SSAS

Investment Name	Identifier	Account	Type	Units / Shares	Price	Total Cost	Net Proceeds	Gain / (Loss)	Charges	Trade Date	Settlement Date	Venue
LIONTRUST FUND PAR LIONTRUST UK GROWTH M GBP A	BD5CYB0	AW.9571.DIM.01	Buy	38,691.365	£1.3388	£51,800.00			£0.00	14/03/24 12:00:00	20/03/24	XOFF
IFSL EVENLODE INV IFSL EVENLODE GBL INC F GBP	BF1QNN5	AW.9571.DIM.01	Buy	50,520.567	£1.7577	£88,800.00			£0.00	14/03/24 12:00:00	20/03/24	XOFF
NATIXIS INV FDS LOOMIS SAYLES US EQTY LDRS QA ACC	B8Y83Y0	AW.9571.DIM.01	Buy	7,162.446	£6.199	£44,400.00			£0.00	14/03/24 12:00:00	20/03/24	XOFF
MORGAN STANLEY US ADVANTAGE F GBP ACC	BYYDFT6	AW.9571.DIM.01	Buy	2,372.31	£18.716	£44,400.15			£0.00	14/03/24 12:00:00	19/03/24	XOFF
Total									£600.92			

CORPORATE ACTIONS & COST CHANGES

Including corporate actions, accumulation reinvestments and equalisation payments

The Pebley Beach Ltd SSAS

No Corporate Actions or Cost Changes in period

CASH STATEMENT

The Pebley Beach Ltd SSAS

Date	Description	Debit	Credit	Account Balance
THE PEBLEY BEACH LTD SSAS - Pension Account - AW.9571DIM.01 - GBP				
	Opening Balance 1/01/24			£0.00
12 Mar 2024	Internal Payment from Dominic Threlfall & Tracy Threlfall - Investment Account GBP		£1,480,000.00	£1,480,000.00
14 Mar 2024	Buy 1,699 SHVO RIT CAPITAL PARTNERS PLC ORD GBP1 (GB0007366395) (Cash Movement)	£29,794.91		£1,450,205.09
14 Mar 2024	Buy 19,473 SHRE SUPERMARKET INCOME REIT PLC ORD GBPO.01 (GB00BF345X11) (Cash Movement)	£14,921.56		£1,435,283.53
14 Mar 2024	Buy 128 FDDI SSGA SPDR ETFS EUROPE I PLC SPDR S&P 500 ETF USD NAV (IE00B6YX5C33) (Cash Movement)	£51,841.26		£1,383,442.27
14 Mar 2024	Buy 12,471 SHVO PACIFIC ASSETS TRUST ORD GBPO.125 (GB0006674385) (Cash Movement)	£45,321.62		£1,338,120.65
14 Mar 2024	Buy 10,763 SHVO GREENCOAT UK WIND PLC ORD GBPO.01 (GB00B8SC6K54) (Cash Movement)	£14,891.45		£1,323,229.20
14 Mar 2024	Buy 180 FDDI INVESCO PHYSICAL MARKETS SECURED GOLD LKD NTS 31/12/2100 USD (IE00B579F325) (Cash Movement)	£29,414.64		£1,293,814.56
14 Mar 2024	Buy 9,893 SHRE TRITAX BIG BOX REIT PLC ORD GBPO.01 (GB00BG49KP99) (Cash Movement)	£14,854.92		£1,278,959.64
14 Mar 2024	Subscription 25,029.21 FDEQ FIDELITY INVESTMENT FUNDS FIDELITY INDEX WORLD FUND P ACC (GB00BJS8SJ34) (Cash Movement)	£81,400.00		£1,197,559.64
14 Mar 2024	Subscription 9,263.90 FDEQ JUPITER UNIT TRUST MANAGERS LTD JUPITER UK SPECIAL SITUATIONS I GBP ACC (GB00B4KL9F89) (Cash Movement)	£29,600.01		£1,167,959.63
14 Mar 2024	Subscription 50,520.567 FDEQ IFSL EVENLODE INVESTMENT FUNDS ICVC IFSL EVENLODE GLOBAL INCOME F GBP ACC (GB00BF1QNN52) (Cash Movement)	£88,800.00		£1,079,159.63
14 Mar 2024	Subscription 38,691.365 FDEQ LIONTRUST FUND PARTNERS LLP LIONTRUST UK GROWTH M GBP ACC (GB00BD5CYB01) (Cash Movement)	£51,800.00		£1,027,359.63
14 Mar 2024	Subscription 70.00 FDEQ SCHRODER INTERNATIONAL SELECTION FD ASIAN TOTAL RETURN C GBP DIS (LU0378802051) (Cash Movement)	£29,599.69		£997,759.94
14 Mar 2024	Subscription 7,162.446 FDEQ TM NATIXIS INVESTMENT FUNDS UK ICVC TM NATIXIS LS US EQTY LDRS QA ACC (GB00B8Y83Y02) (Cash Movement)	£44,400.00		£953,359.94
14 Mar 2024	Subscription 6,853.275 FDEQ BLACKROCK FUND MANAGERS LTD BLACKROCK EUROPEAN DYNAMIC FD ACC (GB00BCZRNN30) (Cash Movement)	£22,200.00		£931,159.94
14 Mar 2024	Subscription 2,372.31 FDEQ MORGAN STANLEY FUNDS (UK) US ADVANTAGE F GBP ACC (GB00BYDFT68) (Cash Movement)	£44,400.15		£886,759.79
14 Mar 2024	Subscription 25,874.13 FDEQ FIDELITY INVESTMENT FUNDS IX FIDELITY EMERGING MARKETS R GBP ACC (GB00BMDNKR60) (Cash Movement)	£29,600.00		£857,159.79
14 Mar 2024	Subscription 25,987.709 FDEQ AXA INVESTMENT MANAGERS UK LTD AXA FRAMLINGTON UK MID CAP FUND ZI ACC (GB00BG1THY03) (Cash Movement)	£29,600.00		£827,559.79
14 Mar 2024	Subscription 1,156.853 FDEQ BAILLIE GIFFORD OSEAS GTH FDS ICVC BAILLIE GIFFORD JAPANESE FUND W6 ACC (GB00BGGKB023) (Cash Movement)	£22,200.01		£805,359.78

CASH STATEMENT

The Pebley Beach Ltd SSAS

Date	Description	Debit	Credit	Account Balance
14 Mar 2024	Subscription 39,118.9427 FDEQ RLUM LIMITED ROYAL LONDON SUST LEADERS TRUST E ACC (GB00BMWQ1737) (Cash Movement)	£44,400.00		£760,959.78
14 Mar 2024	Subscription 1,355.725 FDEQ DODGE AND COX WORLDWIDE US STOCK INC NAV (IE00B51BJD26) (Cash Movement)	£44,399.99		£716,559.79
14 Mar 2024	Subscription 29,592.6018 FDEQ GEMCAP INVESTMENT FUNDS IRELAND PLC ATLANTIC HOUSE DEFINED RETURNS B GBP ACC (IE00BFLR2202) (Cash Movement)	£59,200.00		£657,359.79
14 Mar 2024	Subscription 191.29 FDBO MI TWENTYFOUR INVESTMENT FUNDS MI TWENTYFOUR DYNAMIC BOND I DIS (GB00B57TXN82) (Cash Movement)	£18,499.77		£638,860.02
14 Mar 2024	Subscription 2,622.563 FDEQ GQG GLOBAL UCITS ICAV GQG PARTNERS U.S. EQUITY Q GBP ACC (IE00BN4GWG46) (Cash Movement)	£44,399.99		£594,460.03
14 Mar 2024	Subscription 792.631 FDEQ NATIXIS INTERNATIONAL FUNDS (LUX) I NIF(L)I LS GBL GROWTH EQTY S2A GBP (LU2045821571) (Cash Movement)	£129,500.05		£464,959.98
Closing Balance 31/03/24				£464,959.98
THE PEBLEY BEACH LTD SSAS - Pension Account - AW:9571.DIM.01_INC - GBP				
Opening Balance 1/01/24				£0.00
15 Mar 2024	Interest Order (155847199)-Interest payment on 15 March 2024 for 27.02.2024 to 15.03.2024		£231.12	£231.12
26 Mar 2024	Dividend (Ordinary cash) SSGA SPDR ETFS EUROPE I PLC SPDR S&P 500 ETF USD NAV Security Event Transaction Order (157119079)		£154.44	£385.56
Closing Balance 31/03/24				£385.56

CUSTODY STATEMENT

The Pebley Beach Ltd SSAS

This custody statement shows securities and cash held on your behalf by Smith & Williamson Investment Services Limited (registered in England at 25 Moorgate, London EC2R 6AY, number 976145, regulated by the Financial Conduct Authority (FCA)) as custodian in accordance with the FCA's Client Asset Sourcebook (CASS) rules. Securities held by Smith & Williamson Investment Services Limited are either registered in the name of our nominee company or held to our order by a third party custodian appointed by us. Any assets held externally are not included in this statement.

Holdings and cash positions in this custody statement are based on settlement date. Please note that cash includes all dividends and other income received as well as any cleared funds. It does not reflect any cash proceeds resulting from sales or deductions for purchases that are pending settlement date. The price and values on this statement are as of the date of this document.

CUSTODY STATEMENT

The Pebley Beach Ltd SSAS

The Pebley Beach Ltd SSAS - AW.9571.DIM.01

Instrument	SEDOL	Units/Shares	Currency	Price	Value (GBP)	Account
AXA FRAMLINGTON UK MID CAP ZI	BG1THY0	25,987.709	GBP	1.151	29,911.85	AW.9571.DIM.01
BAILLIE GIFFORD JAPANESE W6 ACC	BGGKB02	1,156.853	GBP	19.65	22,732.16	AW.9571.DIM.01
BLACKROCK EUROPEAN DYNAMIC FD ACC	BCZRNN3	6,853.275	GBP	3.24352	22,228.73	AW.9571.DIM.01
DODGE & COX WORLDWIDE US STOCK GBP INC	B51BJD2	1,355.725	GBP	34.22	46,392.91	AW.9571.DIM.01
FIDELITY INDEX WORLD P ACC	BJS8SJ3	25,029.21	GBP	3.3402	83,602.57	AW.9571.DIM.01
FIDELITY INV FUNDS FIDELITY EMG MKTS R GBP ACC	BMDNKR6	25,874.13	GBP	1.166	30,169.24	AW.9571.DIM.01
GEMCAP - AHFM DEFINED RETURNS FUND B GBP ACC	BFLR220	29,592.6018	GBP	2.0099	59,478.17	AW.9571.DIM.01
GQG US EQUITY Q GBP ACC	BN4GWW4	2,622.563	GBP	17.27	45,291.66	AW.9571.DIM.01
GREENCOAT UK WIND PLC ORD GBPO.01	B8SC6K5	10.763	GBP	1.391	14,971.33	AW.9571.DIM.01
IFSL EVENLODE INV IFSL EVENLODE GBL INC F GBP	BF1QNN5	50,520.567	GBP	1.7547	88,648.44	AW.9571.DIM.01
INVESCO PHYSICAL GOLD P ETC GBX	B4PYKC6	180	GBP	169.36	30,484.80	AW.9571.DIM.01
JUPITER UT MNGRS JUPITER UK SPL SITS I GBP A	B4KL9F8	9,263.9	GBP	3.2867	30,447.66	AW.9571.DIM.01
LIONTRUST FUND PAR LIONTRUST UK GROWTH M GBP A	BD5CYB0	38,691.365	GBP	1.3448	52,032.15	AW.9571.DIM.01
MI TWENTYFOUR DYNAMIC BOND I NET	B57TXN8	191.29	GBP	97.21097	18,595.49	AW.9571.DIM.01
MORGAN STANLEY US ADVANTAGE F GBP ACC	BYYDFT6	2,372.31	GBP	19.1066	45,326.78	AW.9571.DIM.01
NATIXIS INTL (LUX) LOOMIS SAYLES GLOBAL GROWTH EQTY S2A GBP	BKLX7N9	792.631	GBP	165.23	130,966.42	AW.9571.DIM.01
NATIXIS INV FDS LOOMIS SAYLES US EQTY LDRS QA ACC	B8Y83Y0	7,162.446	GBP	6.3294	45,333.99	AW.9571.DIM.01
PACIFIC ASSETS TRUST ORD GBPO.125	O667438	12,471	GBP	3.51	43,773.21	AW.9571.DIM.01
RIT CAPITAL PARTNERS PLC ORD GBP1	O736639	1,699	GBP	17.66	30,004.34	AW.9571.DIM.01
ROYAL LONDON SUSTAINABLE LDRS TST ROYAL LONDON SUST LEADERS TRUST E ACC	BMWQ173	39,118.9427	GBP	1.161	45,417.09	AW.9571.DIM.01
SCHRODER ISF ASIAN TOTAL RETURN C GBP INC	B3BTVJ2	70	GBP	426.7543	29,872.80	AW.9571.DIM.01
SPDR S&P 500 ETF GBP	B757BB2	128	GBP	415.04	53,125.12	AW.9571.DIM.01
SUPERMARKET INCOME REIT PLC	BF345X1	19,473	GBP	0.776	15,111.05	AW.9571.DIM.01
TRITAX BIG BOX REIT	BG49KP9	9,893	GBP	1.572	15,551.80	AW.9571.DIM.01
Investment Account GBP		464,959.98	GBP	1	464,959.98	AW.9571.DIM.01
Income Account GBP		385.56	GBP	1	385.56	AW.9571.DIM.01_INC

CHARGES

The Pebley Beach Ltd SSAS

Charges debited during period

Transaction Charges	£600.92
Adviser Charges	£0.00
Management Fees	£0.00
Miscellaneous Charges	£0.00

EXPLANATORY NOTES

The Pebley Beach Ltd SSAS

Portfolio Performance Analysis

Please note that some securities occasionally release their pricing after the valuation date, and as such the 'previous value' displayed here may differ slightly from the corresponding value shown in your previous statement.

Performance is shown net of any investment management fees debited from the portfolio.

Past performance figures for certain historic time periods may be calculated using the combination of two different methodologies if historical performance returns were not calculated using daily time-weighted return figures. Please note, for certain portfolios where historic transactional information is not available the stated start date for the portfolio's performance analysis may be later than the actual start date.

Estimated annual income is based on the income that is generated by all investments held. It includes income generated from any funds held via accumulation units where, although this "deemed income" may be taxable, the underlying income is automatically reinvested back into the fund and cannot be paid out. Therefore, if income is being taken from the portfolio, the amount of income you would expect to receive if you own funds via a mixture of income and accumulation units is likely to be less than this estimated figure. Please speak to your investment manager if you require further clarification.

Risk & Objectives

Index Returns

Comparative indices shown are total return values. If the total return value is not available then the capital return value will be shown instead. This will be denoted by (CR) in the index description. Total return indices are calculated assuming the re-investment of all interest, dividends and distributions. Capital return indices exclude re-invested income. If you require further explanation please contact us.

The sector returns displayed in this valuation are represented by the following comparative indices::

UK Equity - MSCI UK TR Index

Overseas Equity - MSCI World (ex UK) TR Index

Investment Grade Corporate Bonds - Markit iBoxx Sterling Corporates TR Index

Real Assets - IPD UK All Property Monthly TR Index

Commodity - Bloomberg Commodities TR Index

Absolute Returns - HFRX Global Hedge Fund Index TR Index

Cash - Bank of England Base Rate TR Index

Consumer Prices Index - Provided by the UK's Office for National Statistics with a one month time lag

This list may include additional indices if these are displayed on the Cumulative Performance chart. Index providers' disclaimers are shown at the end of these notes.

Risk

Annualised portfolio volatility since inception is derived from the standard deviation (a measure of movements from the average value) of the month-end returns of the portfolio since inception, as an annualised figure.

MSCI World & MSCI UK 3 year volatility numbers are derived from the standard deviation of the month-end returns for the MSCI World & MSCI UK indices respectively over 36 months prior to the end date of this report, as an annualised figure.

Estimated portfolio 3 year volatility is derived from the standard deviation of the month-end returns over the previous 36 months of each security held in your portfolio, as at the end date of this report, converted to an annualised figure.

Portfolio Valuation

Basis of Valuation

Your Portfolio Valuation is valued in the base currency shown for the total portfolio value. This may include a combination of holdings and cash in the base currency and foreign currencies. The Valuation section of the report will value all assets in the indicated base currency including cash positions that are not in the base currency. For foreign currency securities we use the World Market Reuters 4pm fix rate. The principal foreign exchange rates used in the Valuation section are shown below.

Prices are quoted as at the close of business, or are the latest available, on the valuation date. If the valuation date falls on a non-business day, the prices quoted will be those as at the close of business on the last business day before the valuation date. Prices are obtained from a variety of sources; for specific information please contact us.

- Listed securities are valued at the mid price quoted at the last available pricing point on their respective stock exchange.
- Collective Investment Schemes that price on the basis of a bid/offer spread are valued at the bid price.
- Collective Investment Schemes that operate on a single price basis are valued at the NAV price prevailing on the valuation date.
- Fund prices are quoted as at the last available pricing point, which can vary according to individual fund manager. Many funds are priced at midday.

For Investment Advisory Service & Bestinvest Direct clients only

Buy List - A concentrated list of funds that our research team believes should be actively bought with new money or in place of funds we don't rate

Investible Universe - Funds which should still be held or bought if appropriate for the investor. May also include funds that are closed to new money but would otherwise be on our buy list

Switch - Funds removed from Buy list or Investible Universe as we have higher conviction in the funds on those lists

Sell - Funds removed from Buy list or Investible Universe where there has been a material change (e.g. fund manager departure and we don't rate the incoming manager)

EXPLANATORY NOTES

The Pebley Beach Ltd SSAS

FX Figures used on 31-March-2024			
GBP/USD	1.2636	GBP/EUR	1.1708
GBP/CHF	1.1397	GBP/CAD	1.7112

Book Costs

The gain/loss figure is calculated using the average book cost of the holding after aggregating all acquisitions and disposals. This figure is a guide only and should not be used for taxation purposes. Please note that if a security has been transferred to us after the date of the original purchase then we will always aim to ensure that the book cost is recorded correctly. However, we are reliant on third parties for this information and so we cannot guarantee that this figure, and therefore the subsequent gain/loss figure, will always be accurate. If you are able to update us with the cost of any assets transferred to your Tilney portfolio, please do not hesitate to contact us.

Income in Period

Please note that the Income in Period is reflective of any income paid out by your investments in the reporting period, and will not reflect any income reinvested within the underlying funds.

It may therefore differ from the figure quoted on your annual tax voucher.

Estimated Income & Yield Figures

Estimated income and yield figures are shown on a gross basis. The actual income generated by the portfolio may be subject to taxation depending on the tax position of the portfolio or the beneficial owner.

Estimated income yields on cash balances are for illustrative purposes only. The actual interest paid could change in accordance with the rates offered by the underlying custodian. Details of interest rates are available on request.

Charges

Transaction charges will include any applicable bargain charge, Stamp Duty and PTM levy. The 'Management fee' is the total of the agreed fees payable to Tilney for the ongoing management of the portfolio, plus VAT where applicable, which have been incurred within the reporting period. The 'Adviser charge' reflects any agreed fees payable to your financial adviser within the period.

Externally held assets

For any policies not managed by Tilney (via the Pershing, SEI or UKPM platforms), the values and asset allocations displayed are based on the last available information provided to us by the underlying plan manager. Some plan managers automatically send us updated information and for all others we will endeavour to update these in advance of producing this valuation statement. Whilst this valuation is provided in good faith, we cannot be held responsible for the accuracy of any data provided to us by third party plan managers. It is therefore important to check any statements sent to you by third party plan managers, and let us know of any discrepancies so that we can update our records accordingly.

Transaction Statement

Trade Venues are regulated markets, trading facilities, market makers or other entities on which we may place trades in order to obtain best execution on your behalf. Examples include:

XLON – London Stock Exchange	XNYS – New York Stock Exchange
XNAS – NASDAQ	XOFF – Traded Off Exchange

Life and Pension Policies

For any policies such as life assurance and pensions, the value shown represents the value accrued and not necessarily the encashment value of your units.

Index Providers' Disclaimers

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties or originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting in any of the foregoing, in no event shall MSCI, any of its affiliates or any third parties involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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Tilney for Haines Watts is a trading name of Evelyn Partners Group Limited

Tilney for Haines Watts is a trading name for the following firms: Evelyn Partners Discretionary Portfolio Management Limited (reg no 793636), Evelyn Partners Securities Limited (reg no 02010520), Evelyn Partners Discretionary Investment Management Limited (reg no 02519968), Evelyn Partners Investment Management Services Limited (reg no 2830297), Evelyn Partners Asset Management Services Limited (reg no 03691998), Evelyn Partners Asset Management Ltd (reg no 03900078), Evelyn Partners Financial Planning Limited (reg no: 607039), each of which is registered in England and Wales and is authorised and regulated by the Financial Conduct Authority. Registered office: 45 Gresham Street, London EC2V 7BG.

APPENDIX - COSTS & CHARGES 2023

The Pebley Beach Ltd SSAS

ANNUAL COSTS AND CHARGES STATEMENT

The Pebley Beach Ltd SSAS

In order to be clear and transparent with our charges and third party costs, below is an itemised breakdown of those charges and costs for the period 1st Jan 2023 to 31st Dec 2023. The Investment Services charges are Tilney for Haines Watts' fees and other agreed costs. Investment Funds costs are charged by the third party managers of any funds held in your portfolio - these costs are and have always been, built into the price of the funds and you are not charged these costs directly and they are not received by Tilney for Haines Watts. For explanatory notes and glossary of terms, please see reverse.

Account Group Name:	The Pebley Beach Ltd SSAS	Reporting period: 1st January 2023 - 31st December 2023	
Account Numbers:	The Pebley Beach Ltd SSAS - AW:9571.DIM.01 The Pebley Beach Ltd SSAS Income - AW:9571.DIM.01_INC	Opening Value	£0
		Closing Value	£0
		Currency	GBP

Itemised Breakdown of charges & costs								
Charge or cost Type	Charges for Investment Services				Investment Funds Costs		Total of charges and costs by type	
	Fees		Taxes		£	% of closing value	£	% of closing value
	£	% of closing value	£	% of closing value				
One-off	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Ongoing	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Transaction	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Ancillary	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Incidental	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total charges and costs	0	0.00%	0	0.00%	0	0.00%	0	0.00%

Cumulative effects of cost on return		
	Amount	%
Return before the deduction of costs and charges (gross)	£0	0.00%
Return after the deduction of costs and charges (net)	£0	0.00%
Cumulative effect of costs and charges on return	£0	

The table above demonstrates the impact of costs on your investment return over the year. This is a statement of costs and charges. It is not intended to replace your official valuation, which is a complete and accurate record of your account. This statement includes calculations that use available market data and is for information purposes only. If you have any questions about this statement or the information contained within it, please contact your Investment Manager.

EXPLANATORY NOTES

The Pebley Beach Ltd SSAS

What are the charge types on the itemised breakdown table overleaf?

These are the industry standard descriptions of the various Tilney for Haines Watts charges and third party costs. They have been defined by the regulator and are more fully explained below:

Description of Investment Service Charges	
Charge Type	Description
One-off charges	Any entry and exit charges.
Ongoing charges	Investment Management fees charged for running your portfolio, Tilney for Haines Watts Financial Planning fees or ongoing Adviser Charges paid to your Financial Adviser where applicable.
Transaction Costs	Bargain charges, Stamp Duty, PTM levy.
Ancillary Services	Includes LEI fees and property expenses.
Incidental Costs	Includes performance fees paid if certain performance levels are achieved, over any level set out in the investment objective, within a set time period. These are not charged to Tilney clients.

Description of Investment Funds Costs	
Cost Type	Description
One-off costs	Any entry and exit costs.
Ongoing costs	The Ongoing Charges Figure (OCF) of the underlying investments. These costs are built into the price of the funds and you are not charged these costs directly.
Transaction costs	Charges paid by a fund manager when buying and selling the underlying investments in their fund, including taxes, custodial fees and broker commission. Transaction costs can also be affected by the spread paid by the fund manager when dealing. In some cases this can create a negative transaction cost.
Ancillary services	Non applicable.
Incidental costs	These are other costs which may be paid by the holders of a fund and could include performance fees.

Currency conversions are performed using exchange rates on 31st December 2023.

Fees

Fees shown refer to charges and costs taken from the listed accounts only but may include charges for other accounts, if they are debited to one of the listed accounts. As fees are charged in arrears, the statement reflects the fees taken from the accounts between 1st January and 31st December, rather than fees accrued in the calendar year 2023. Please note that if there have been significant additions during the year, the total value of the fees will reflect lower monetary amounts of fees in the early part of the year. So, when the total value of fees is expressed as a percentage of the Closing Value, the percentage may seem low. The reverse is true: if there have been significant withdrawals during the year, the percentage of Closing Value may seem high.

Glossary

- Investment Fund** - a collective investment scheme based on a diversified portfolio of assets that is managed by a professional fund manager.
- Performance fee** - A payment made where a fund generates returns in excess of a set target. It is paid in addition to the annual management charge.
- Bargain charge** - A flat fee charged for trades.
- PTM levy** - A levy, charged by the Panel on Takeovers and Mergers, on trades in certain securities where the total consideration is greater than £10,000, the current rate of which is £1, per trade.
- Entry costs** - Often referred to as an initial charge, this is the maximum that may be taken from an investment before a deal is placed in a fund.
- Exit costs** - Often referred to as a redemption charge, this relates to the amount of money that may be taken from the proceeds of investment sale of an investment before the proceeds are paid.
- LEI fees** - A registration/renewal fee to obtain a Legal Entity Identifier (a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions and associated reference data). These are not paid by private individuals.
- Ongoing Charges Figure (OCF)** - An industry standard way of measuring the annual cost of investing in a fund.
- Custody fees** - (Safe keeping) fee - charged by the Depositary and Custodian who are the legal owners of the fund's property and are responsible for safe keeping of the assets.



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