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Core MPS on Platform

Investment Review – Q1 2024

Please read the important information section

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Performance highlights – Q1 2024

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The Core MPS had a decent start to the year, as the equity rally that began late last year continued into 2024. This was primarily driven by resilient economic growth in the US. Returns for the range were between +1.2% for Defensive and +6.5% for Maximum Growth.

Global equities appear to have decisively broken out on the upside of a trading range that goes back to early 2022. Many regional indices including the US, UK, Europe ex-UK and Japan are near all-time highs, implying the rally is becoming relatively broad-based. However, emerging markets, dragged down by China, are still well below their peaks.

Equities

Global equities were strong over the quarter with Japan and the US leading the way by some considerable margin. The UK, Asia and Emerging Markets lagged. Within the UK holdings Redwheel UK Equity Income (+5.4%) recovered from a poor previous quarter with strong support from L&G UK 100 Index (+3.9%). In the US, GQG US Equity (+23.5%) delivered staggering returns thanks to its high allocation to technology names. This dwarfed the performance of Vanguard US Equity Index (+11.0%) and the other names in our list which all generated returns of more than 9%. Europe continued to perform well, with HSBC European Index (+6.2%) generating strong returns for the second consecutive quarter. Within Japan, Baillie Gifford Japanese (+8.4%) made good ground although this trailed the broader market.

Asia-Pacific and Emerging Markets continued to be held back by China's economic woes, with Hermes Global Emerging Markets (+3.8%) and Fidelity Asia (+3.2%) leading the way. Finally, our only global fund, Evenlode Global Income (+4.1%), made solid progress although its lack of exposure to technology meant it lagged the return from global equities in general.

Bonds

Both nominal and index linked sovereign bonds struggled against the background of persistent inflation and thus higher for longer interest rate expectations, leading to both Vanguard US Government Bond (-1.0%) and CG Dollar Fund (-0.5%) falling. The corporate bond allocation, which has purposely been held with a short duration bias, fared slightly better and all holdings made positive ground, with Vontobel TwentyFour Absolute Return Credit (+1.4%) leading the way.

Alternative Assets

Alternatives, as tends to be the case, provided a mixed bag of returns. Property and infrastructure names struggled due to the inflation backdrop leading to Sanlam Real Assets (-6.2%) disappointing. Within the absolute return allocation, Fulcrum Diversified Absolute Return (+5.5%) stood out although Neuberger Berman Uncorrelated Strategies (-1.1%) continued its run of poor performance. Finally, Invesco Physical Gold (+8.2%) benefitted from continued geopolitical uncertainty in the Middle East as well as consistent central bank gold purchasing.

Source: Morningstar Direct as at 31.03.24

Investment commentary

Q1 2024 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.

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. The committee also updated their 'dot plot' which shows where members expect interest rates are going over the coming years. While the 2024 projections remained unchanged with three rate cuts still priced in, next year's forecasts saw one rate cut removed from their previous projection, implying rates could take longer to return to levels that investors have been accustomed to.

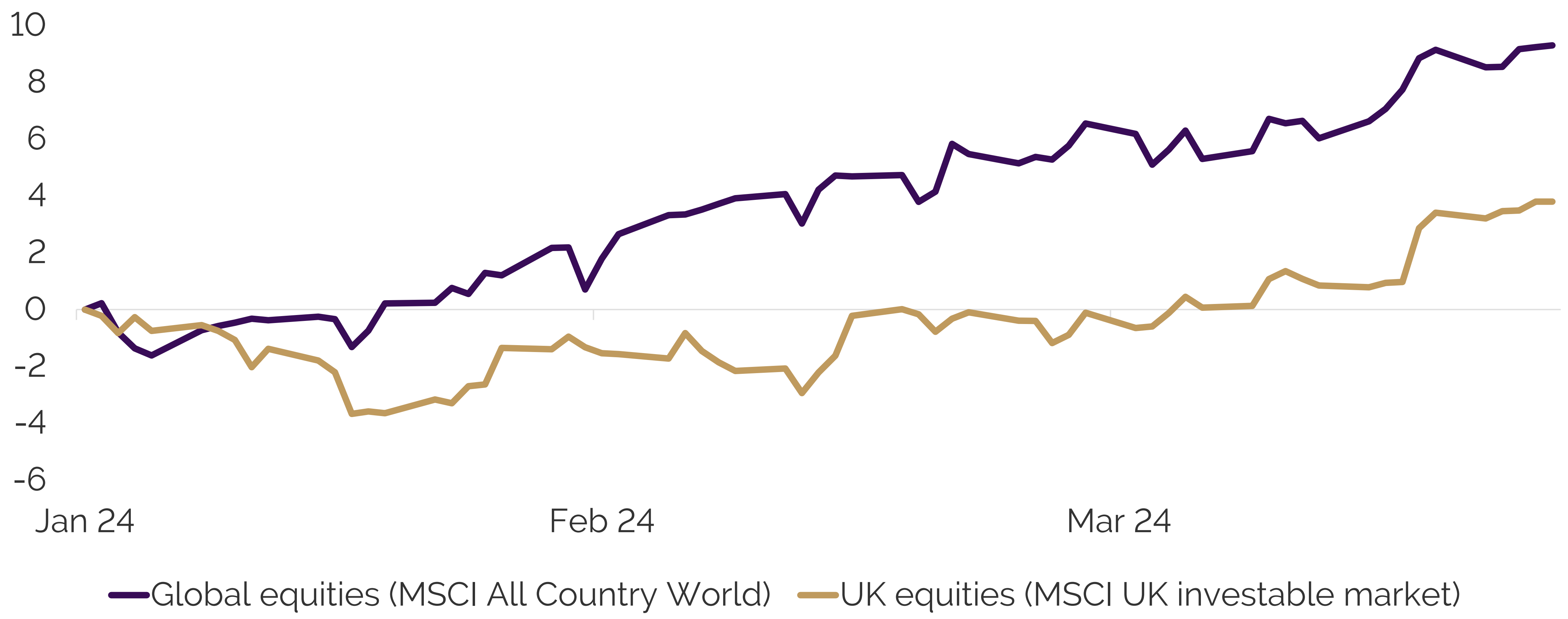
US equities have performed strongly with the S&P 500 steadily rallying over 10% this year as investors have enjoyed the constructive narrative of resilient growth, easing inflation and pending rate cuts. The index went on to make new all-time highs of over 5,200 during the month of March.[1]

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.

However, recent monetary policy decisions from the Bank of Japan (BoJ) could potentially reverse some of this yen weakness. During their March meeting committee members voted to raise interest rates for the first time in 17 years, making the BoJ the last of the central banks around the world to leave negative interest rate territory. So far markets have shrugged this news off. While it's unlikely that interest rates will rise substantially in Japan, the decision to normalise monetary policy could lead to market volatility further down the line.

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.

Equity total return for the last 3 months (GBP, % change)



Source: LSEG Datastream/Evelyn Partners, data as at 31 March 2024
Past performance is not a guide to future performance

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.

Commodities performed strongly over the last three months. Crude oil has rallied this year with demand stronger than expected on the back of a resilient global growth outlook. Moreover, supply has been constrained as some OPEC+ members extended voluntary output cuts. Geopolitical instability in the Middle East has also exerted some upward pressure on oil prices.

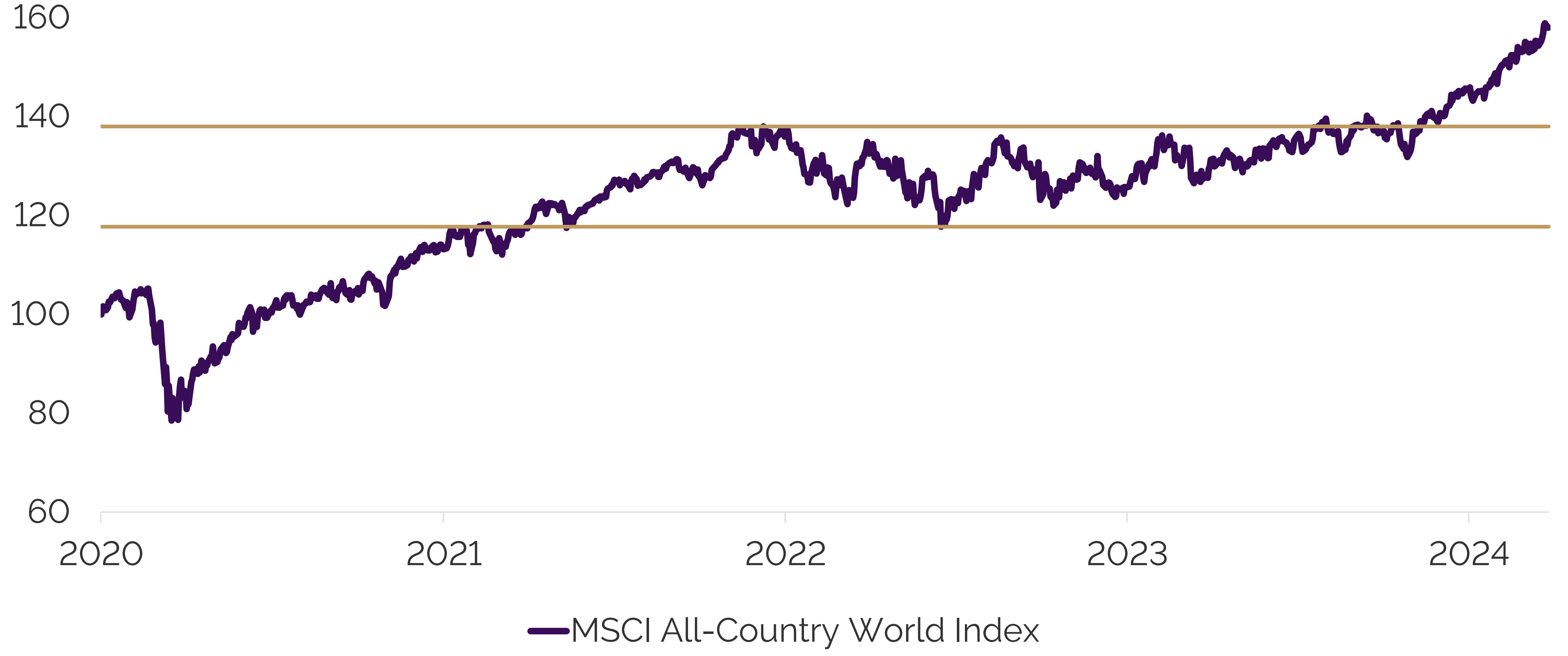
Market commentary (continued)

Market outlook – markets are breaking out on the upside

Global equities have decisively broken out on the upside of a trading range that goes back to early 2022. That was when central banks, including the US Federal Reserve (Fed) and Bank of England (BoE), warned that interest rates would have to be raised sharply to rein in higher inflation. The MSCI All Country World Index, an equity benchmark, is now more than 10% above the high end of this trading range.[1] Geographically, many major regional indices, including the US, UK, Europe ex-UK and Japan, are near highs, implying the rally is becoming relatively broad-based. Though emerging markets, dragged down by China, are still well below their peak.

Other assets have moved into uncharted territory too. Gold bullion is currently trading north of $2,200 a troy ounce, lifted by strong central bank demand. Fund managers are also buying gold given its role as a portfolio diversifier against potential downside risk. A weaker US dollar has helped: gold is typically priced in dollars, so as the greenback depreciates, bullion becomes cheaper for a non-dollar investor to purchase.

Global equity performance (total return, GBP)



Source: LSEG Datastream/Evelyn Partners, data as at 31 March 2024
Past performance is not a guide to future performance

Some of these rises in asset prices have been more surprising than others. For instance, even though mortgage rates steadily rose to a 23-year peak late last year, US residential property prices have continued to trend upwards.[2] That's possibly due to a limited amount of available housing/rental stock at a time when net immigration has soared to create strong demand for accommodation. Higher mortgage rates have also meant less properties coming onto the market, as only those on higher incomes may be able to move.

Not all assets have performed as strongly. US and UK 10-year government bonds are still both more than 15% below the level at the start of 2022.[2] This reflects the exit from the period of record low interest rates in the years following the global financial crisis. However, there are other drivers at play too. Increased supply of government debt coming on to the market, as well as lingering concerns from investors over another inflation shock, are dampening government bond returns. Unsurprisingly, politicians are not willing to cut sizeable welfare spending ahead of elections, a key contributor to budget deficits. This has led to US government debt rising by a record US$1trn roughly every 3 months, with total outstanding public debt now at an elevated 122% of GDP.[2]

An ongoing growth improvement supports equities

To look forward at markets, it is important to look back too. From its cyclical low point in October 2022, the value of the global equity market has risen by US$25trn. Essentially, this wealth generates economic stimulus in three ways.[2]

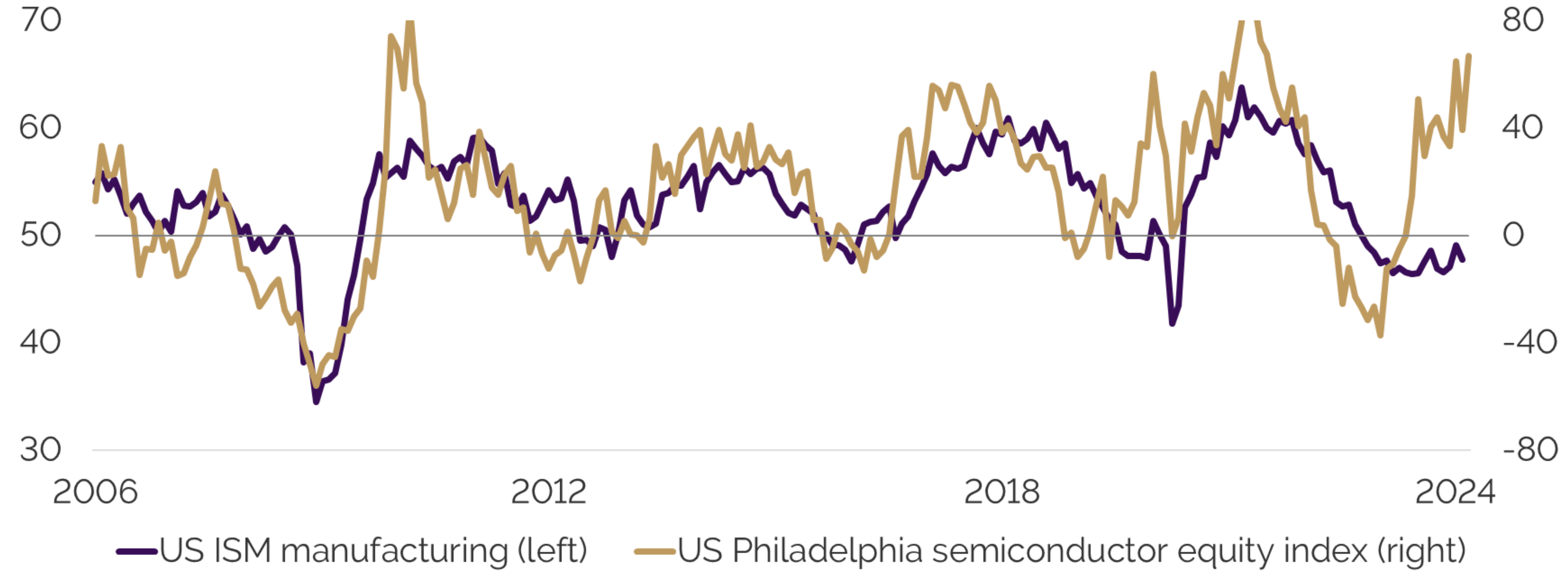
First, increasing asset prices boosts consumers' wealth, which supports spending. To put that in context, annual US real household purchasing power (which includes property-related wealth, consumer credit and take-home pay), grew by a healthy 3.4% in the fourth quarter of 2023, a rate which can continue to drive consumer demand and economic growth.[2]

Second, financial conditions, which refer to the availability credit in the financial system, are improving. According to JPMorgan, there is now a net loosening in financial conditions in the US and euro area, a sharp reversal from a net tightening in 2022. More companies are also using this window of opportunity to borrow money in the corporate bond market, which can be invested in the real economy.

Market commentary (continued)

Third, business confidence is picking up, backed up by solid demand. Moreover, AI could become a powerful driver of future growth from a productivity boom and increasing adoption rates. Oliver Wyman, a management consultancy, recently surveyed 25,000 workers in 17 countries, ranging from the US to India, and found that half of all workers already use generative AI tools at work.[4]

US ISM manufacturing index and US semiconductor index (annual percentage change)



Source: LSEG Datastream/Evelyn Partners, data as at 31 March 2024
Past performance is not a guide to future performance

Several risks remain to this constructive outlook. Market uncertainty largely relates to politics, stretched valuations and a potential return of inflation.

Politics: it is looking like the 2024 US Presidential election will be a rematch of the 2020 election. Former President Trump is now the presumptive Republican nominee, after his last rival, Nikki Haley, dropped out of the race, while President Biden has made clear his intention to run again. A tail risk for markets is if the November election result is disputed and leads to social unrest.

Valuations: some Big Tech equity prices have been significantly bid-up to record highs. As an example, chipmaker Nvidia is now worth as much as the entire German stock market! There is a risk of profit taking by investors from selling out of these high-flying tech stocks if earnings fail to keep up with lofty expectations.

Inflation: faster economic growth could rekindle higher inflation down the road if it does not also come with productivity gains. That would make it difficult for central banks to cut interest rates. Nevertheless, this risk looks contained for now. In the UK, the Office of Budget Responsibility forecasts that CPI inflation is set to slow from 3.4% currently to 2.2% by the end of 2024 and 1.5% by the end of 2025.

In summary

Rising equity and property prices increase the probability that the global economic recovery can be sustained. Should this encourage more risk taking by consumers, firms, and investors then there is potential for the global equity to rally to go well past breakout levels.

Sources:

[1, 2] LSEG Datastream/Evelyn Partners
[3] Financial conditions have shifted to a tailwind, Nikolaos Panigirtzoglou, JPMorgan. 7 February 2024
[4] What I learned This Week, 1 February 2024

Market commentary (continued)

Asset class returns (%) to 31 March 2024	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	9.3	21.2
US equities (MSCI USA)	11.4	27.5
UK equities (MSCI UK IMI*)	3.8	8.8
European equities (MSCI Europe ex UK)	7.0	13.6
Japanese equites (MSCI Japan)	12.2	23.5
Emerging market equities (MSCI EM)	3.4	6.3
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	-1.0	-0.2
UK government bonds (iBoxx GBP Gilts)	-1.8	-0.6
UK corporate bonds (iBoxx GBP Corporates)	0.2	7.5
Alternatives		
Crude oil (Brent, USD/barrel)	12.5	9.6
Gold (LBMA gold price, USD/troy oz)	7.2	12.0
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	-1.8	9.6
Currencies		
GBP/USD	-0.9	2.2
GBP/EUR	1.4	2.8
USD/JPY	7.4	13.7

Source: LSEG, Bloomberg, Evelyn Partners Investment Management LLP. *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.

Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Fixed Income	★ iShares Up To 10 Yr Gilts Index Fund			L&G Short Dated £ Corporate Bond
	★ iShares Up To 10 Yr Index Linked Gilt Index Fund			M&G UK Inflation Linked Corporate Bond
				Artemis Corporate Bond
				Vontobel TwentyFour Absolute Return Credit
				CG Dollar Fund
				Vanguard US Government Bond Index (H)
Equity	★ Premier Miton US Opportunities		BNY Mellon US Equity Income	L&G UK 100 Index Trust
			GQG US Equity	Lindsell Train UK Equity
			Schroder US Equity Income Maximiser	NinetyOne UK Alpha
			Stewart Asia Pacific Leaders	Premier Miton UK Multi-Cap Income
				FTF Martin Currie UK Equity Income
				HSBC European Index Fund
Alternatives		♺ NinetyOne Diversified Income	Atlantic House Defined Returns	

- **US government bonds and corporate bonds were scaled back, whilst UK conventional and index linked gilts were introduced to provide diversification within our sovereign bond allocation.**
- **Within equities we scaled back the UK and, to a lesser degree, Europe in favour of the US.**
- **We expect the rally in US equities to broaden out and Premier Miton US Opportunities was introduced to capture this theme as it steers away from the 'magnificent seven' tech stocks.**

Note: The above is representative of transactions widely executed across the Evelyn Partners Core range and should not be construed as comprehensive of all transactions in all models. Individual holdings changes in specific Evelyn Partners strategies may therefore not be detailed. Those shown will be those which have been applied across more than one of the Evelyn Partners strategies and seek to capture the direction of travel of asset allocation of the Evelyn Partners Core range over the period shown. Source: Evelyn Partners Investment Management Services Limited as at 31.03.24

Stock stories

iShares Up to 10 Years Gilt Index	This passively managed, open-ended vehicle aims to track the performance of the FTSE Actuaries UK Conventional 0-10 Years Index. The benchmark index measures the performance of sterling denominated government debt (gilts) and therefore possesses the same credit rating as the UK Government. The aim of holding this fund in the portfolios is to target the specific area of the UK government bond market that we currently find the most attractive.
Fulcrum Diversified Absolute Return	This is a multi-asset discretionary macro hedge fund that seeks to consistently generate attractive risk adjusted returns with low volatility. The management team take an unconstrained approach across a wide-ranging investment universe covering all major liquid markets and sectors to implement their top-down views. These include developed and emerging equity and credit markets as well as currencies and option strategies. They have a strong long term track record going back to the fund's launch in 2012, producing mid-single digit annualised returns, but with a beta to global equities of just 0.2.
NinetyOne UK Alpha	This open-ended fund run by Ben Needham and Anna Farmbrough is a core UK equity proposition. The portfolio will have at least 50% exposure to the FTSE 100 at all times through a diversified list of 50-90 holdings. Stock selection drives the process with an emphasis on identifying company management able to re-invest retained earnings profitably, alongside a view that short-term volatility in the market can lead to long-term valuation opportunities. There is no particular style bias, with the portfolio containing a mixture of both value and growth stocks.
Premier Miton US Opportunities	Hugh Grieves and Nick Ford run this strategy which looks beyond the US mega cap names and invest with a truly multi-cap approach. The fund possess' no style bias and is tilted towards US mid cap names which display consistent and reliably forecastable performance over time. The managers concentrate on building a portfolio of high quality 'sustainable franchises' which have high returns on cash invested, solid balance sheets and business models that are more reliable and predictable. Many businesses in the portfolio have 'must-have' products which are then translated into recurring revenue streams and usually have high barriers to entry reducing the threat of new entrants into their area of the market.
Fidelity Asia	This open-ended fund invests in a diversified list of 70-90 companies throughout the Pacific Basin but excluding Japan; it has been managed by Teera Chanpongsang since 2014. The approach seeks to identify strong franchises within the region which offer superior growth characteristics but also trade at attractive valuations. In practice, this means that the fund will own structural growth stories alongside those which are less well understood by the market, as well as some turnaround situations. Larger positions tend to focus on high quality large caps, whilst higher potential return mid and small caps will be smaller positions, given their risk profiles.

This is not advice to invest. Past performance is not a guide to future performance.

Source: Evelyn Partners Investment Management Services Limited,.

Performance

Performance to 31 March 2024

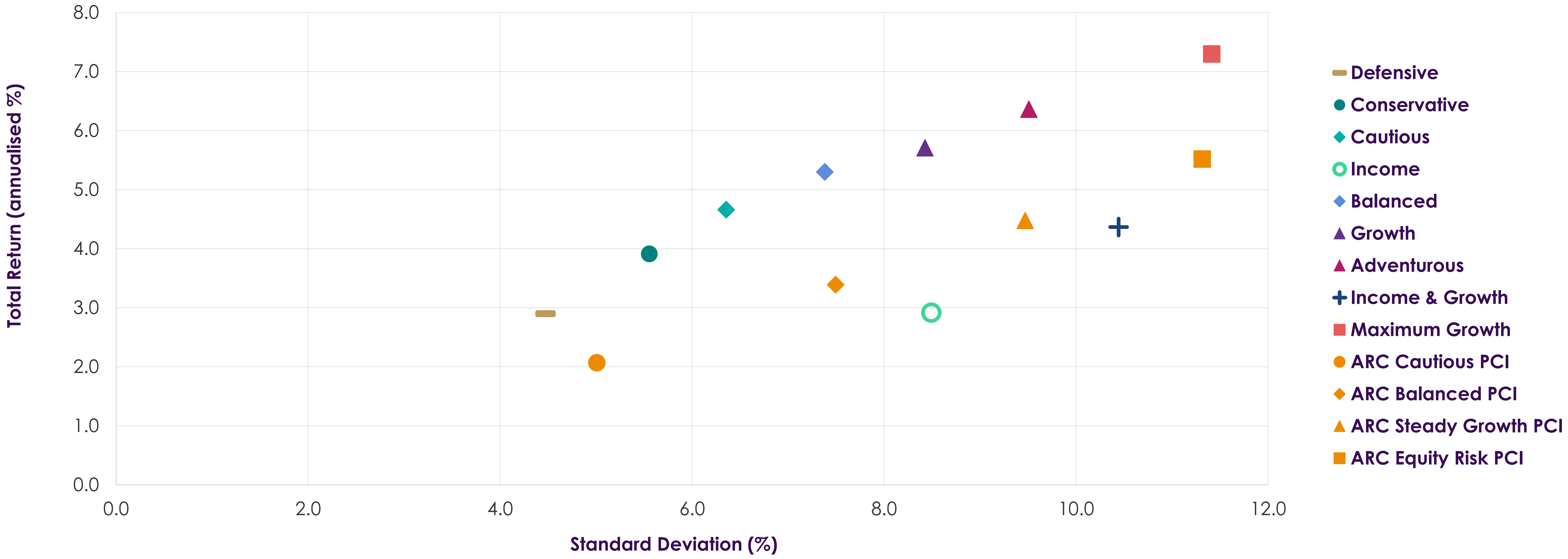
		Cumulative average % performance						Rolling 12 month % performance					
Model	Guideline Central Equity Weightings	1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	Standard Deviation (inception)
Defensive	20%	1.58	1.36	5.82	5.14	9.76	15.36	5.14	-0.87	5.31	7.19	-1.96	3.31
Conservative	30%	2.00	2.45	7.06	6.78	12.64	21.15	6.78	-1.03	6.58	10.22	-2.42	4.57
Cautious	40%	2.31	3.22	7.96	7.58	14.54	N/A	7.58	-1.01	7.55	12.54	N/A	6.44
Balanced	50%	2.62	4.07	8.69	8.40	16.73	29.46	8.40	-0.52	8.25	14.42	-3.07	6.17
Growth	60%	2.93	4.82	9.30	9.17	17.18	N/A	9.17	-0.40	7.77	16.97	N/A	8.53
Adventurous	75%	3.18	5.54	10.04	10.24	19.43	36.13	10.24	-0.26	8.62	19.18	-4.36	8.06
Maximum Growth	90%	3.30	6.69	10.77	11.80	21.38	42.22	11.80	0.16	8.39	23.88	-5.42	9.82
Income	40%	2.37	3.16	8.05	7.97	11.19	15.45	7.97	-2.90	6.05	17.94	-11.96	7.31
Income & Growth	75%	3.27	5.43	10.10	10.46	18.25	23.82	10.46	-0.43	7.52	16.36	-10.01	8.30

Past performance is not a guide to the future.

All performance figures are net of underlying fund fees but do not include Evelyn Partner's Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Source: Evelyn Partners Investment Management Services Limited, Morningstar and Bloomberg. Defaqto 5 star rated, Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products and funds.

5 Year risk and return

Annualised strategy performance – 5 years to 31 March 2024



Past performance is not an indication of future performance.

Source: Morningstar / Evelyn Partners. Net of fund fees gross of Evelyn Partners fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.

Risk-based Portfolios

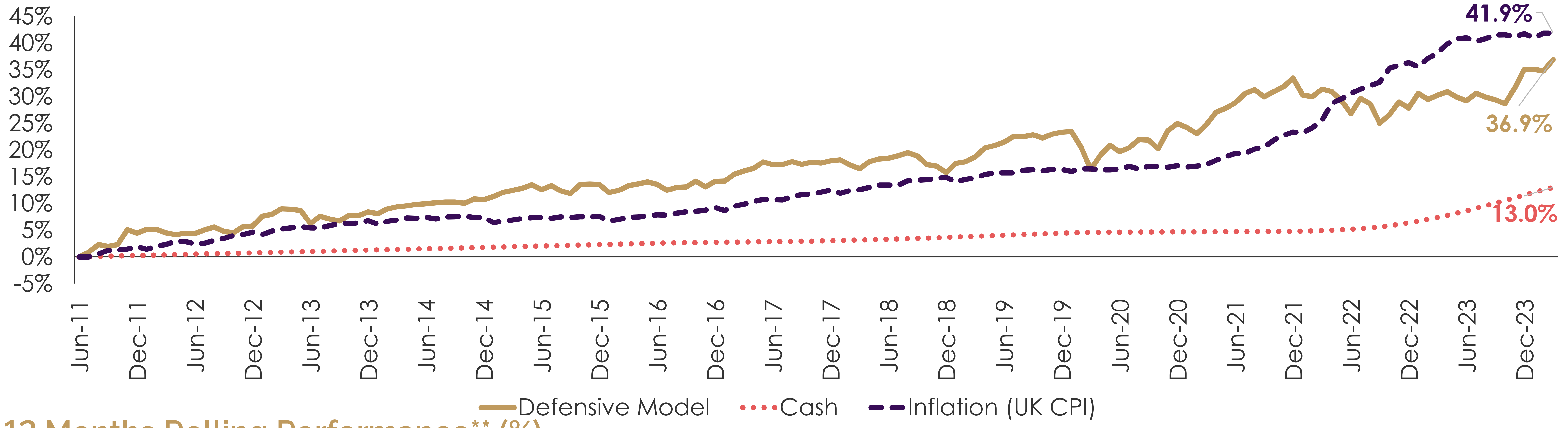
Defensive Portfolio Profile

Risk Profile & Objective

The Defensive Model aims to deliver a real return ahead of cash per annum over the long term.

The Defensive Portfolio is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 17.5% of their portfolio in equities and who is able to tolerate a loss of up to 7.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

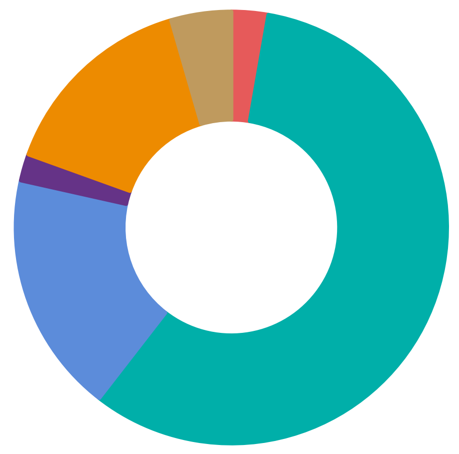
1 year to the end of:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Defensive Model	5.1%	-0.9%	5.3%	7.2%	-2.0%
Inflation (UK CPI)*	2.7%	10.1%	7.0%	0.7%	1.5%
Cash	5.2%	2.4%	0.2%	0.1%	0.7%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 March 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

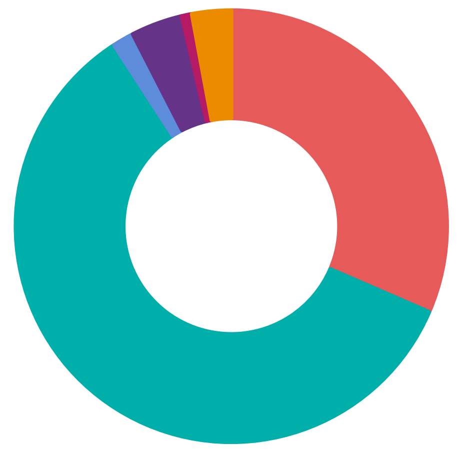
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 17.5%.



- Cash 2.8%
- Bonds 57.8%
- Equities 18.0%
- Property 2.0%
- Absolute Return 15.0%
- Gold 4.5%

Geographic Equity Allocation



- UK Equity 31.5%
- US Equity 59.3%
- Japan Equity 1.6%
- European Equity 3.9%
- Asia Pacific Equity 0.8%
- Emerging Market 2.9%

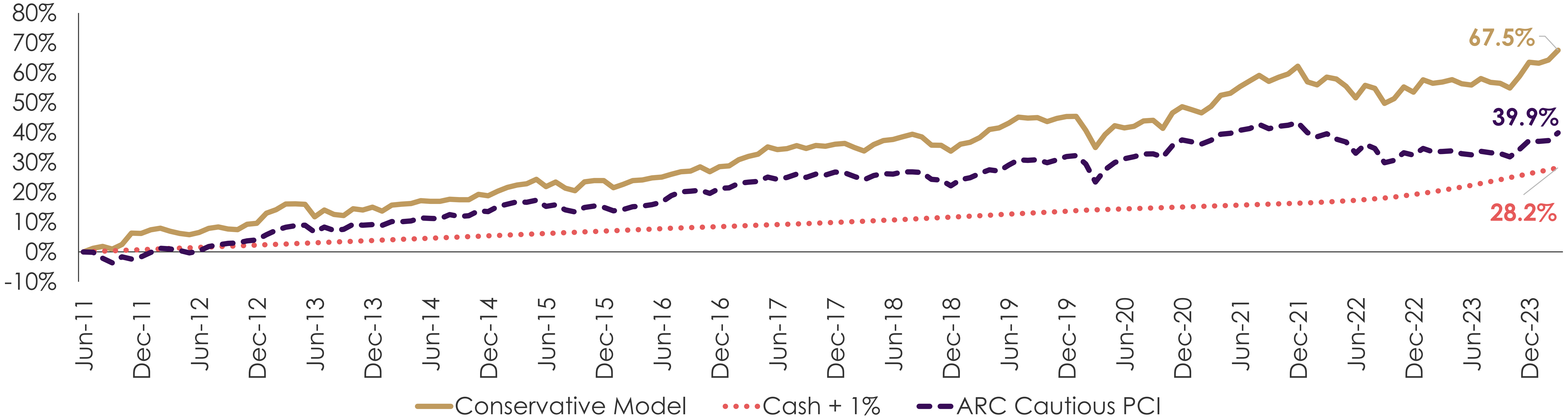
Conservative Portfolio Profile

Risk Profile & Objective

The Conservative Model aims to deliver a real return ahead of cash per annum over the long term.

The Conservative Portfolio is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 30% of their portfolio in equities and who is able to tolerate a loss of up to 10% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

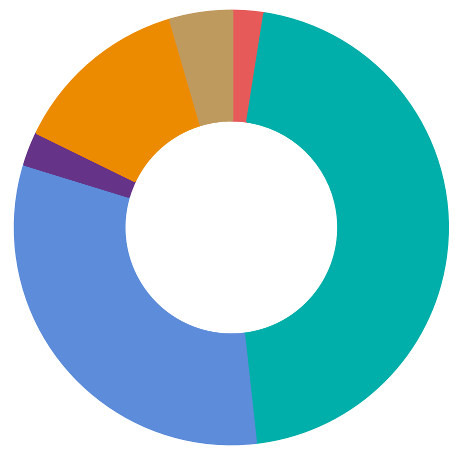
1 year to the end of:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Conservative Model	6.8%	-1.0%	6.6%	10.2%	-2.4%
ARC Cautious PCI*	4.7%	-4.2%	1.6%	11.3%	-2.3%
Cash + 1%	6.2%	3.4%	1.2%	1.1%	1.7%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 March 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 30%.



- Cash 2.5%
- Bonds 45.8%
- Equities 31.5%
- Property 2.5%
- Absolute Return 13.3%
- Gold 4.5%

Geographic Equity Allocation

- UK Equity 31.0%
- US Equity 39.7%
- Japan Equity 4.0%
- European Equity 11.1%
- Asia Pacific Equity 7.1%
- Emerging Market 7.1%

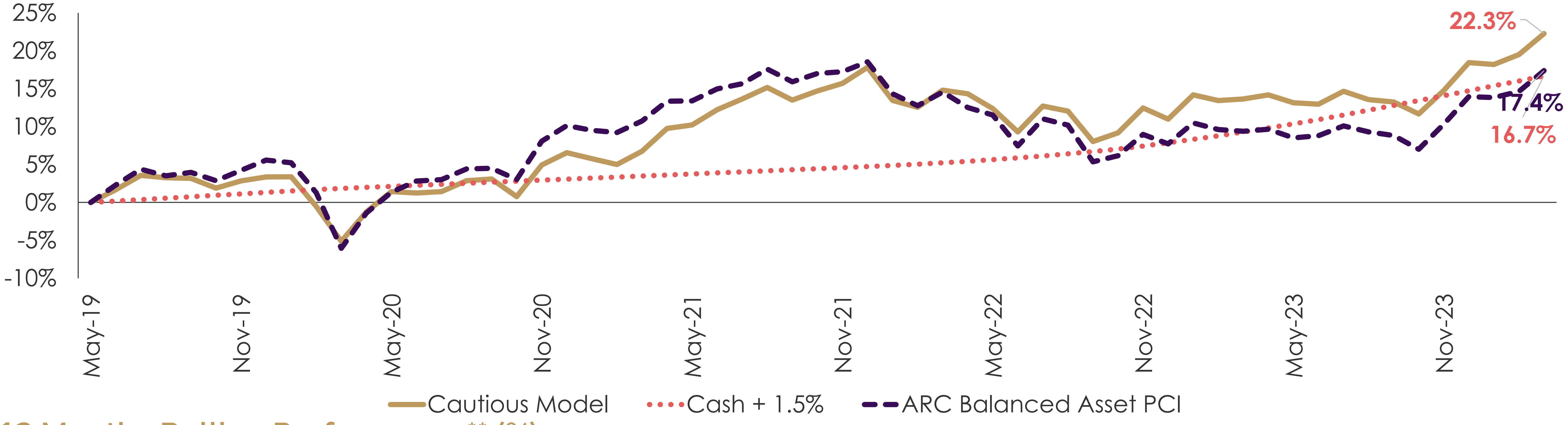
Cautious Portfolio Profile

Risk Profile & Objective

The Cautious Model aims to deliver a real return ahead of cash per annum over the long term.

The Cautious Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Cautious Model	7.6%	-1.0%	7.6%	12.5%	N/A
ARC Balanced PCI*	7.3%	-4.5%	3.5%	17.9%	N/A
Cash + 1.5%	6.7%	3.9%	1.7%	1.6%	N/A

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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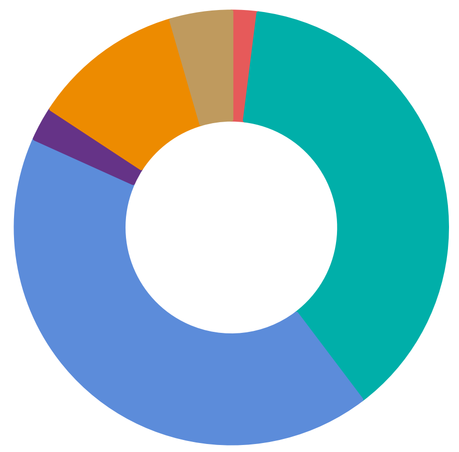
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 40%.



- Cash 2.0%
- Bonds 37.7%
- Equities 42.1%
- Property 2.5%
- Absolute Return 11.3%
- Gold 4.5%

Geographic Equity Allocation

- UK Equity 30.9%
- US Equity 39.8%
- Japan Equity 3.6%
- European Equity 10.7%
- Asia Pacific Equity 9.0%
- Emerging Market 5.9%

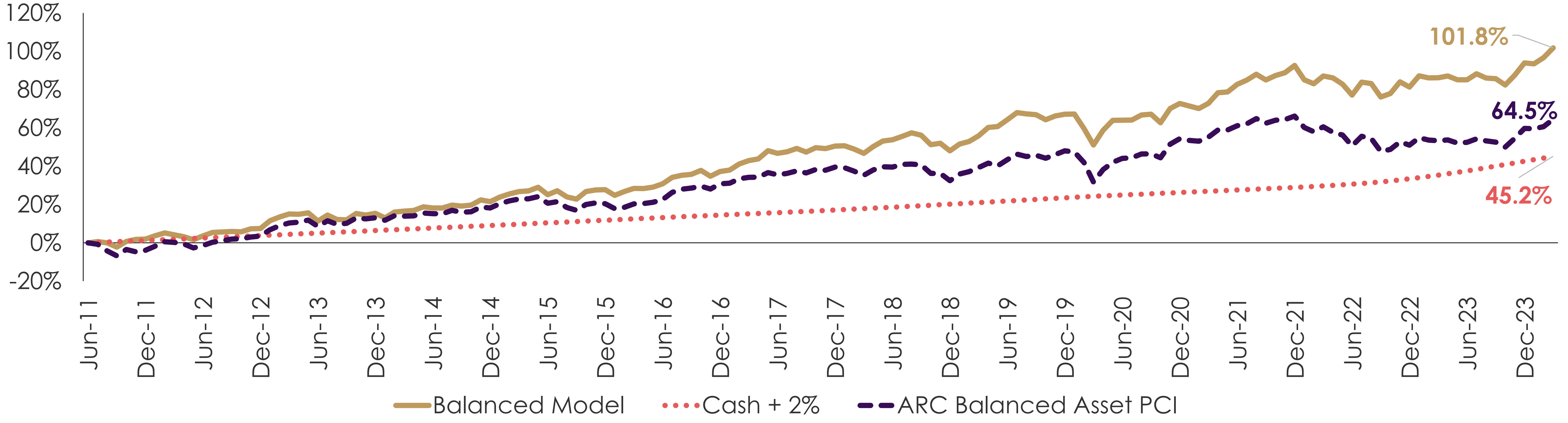
Balanced Portfolio Profile

Risk Profile & Objective

The Balanced Model aims to deliver a real return ahead of cash per annum over the long term.

The Balanced Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 55% of their portfolio in equities and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

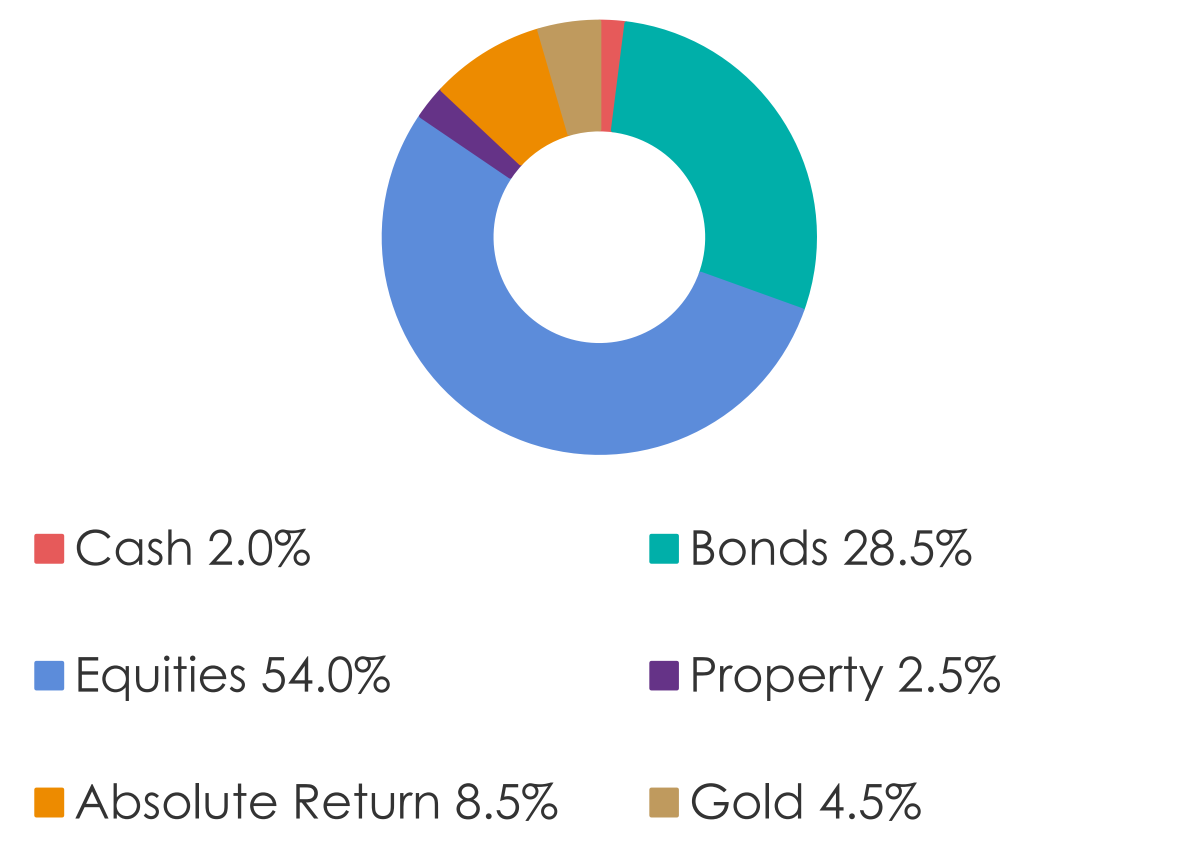
1 year to the end of:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Balanced Model	8.4%	-0.5%	8.3%	14.4%	-3.1%
ARC Balanced PCI*	7.3%	-4.5%	3.5%	17.9%	-5.4%
Cash + 2%	7.2%	4.4%	2.2%	2.1%	2.7%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

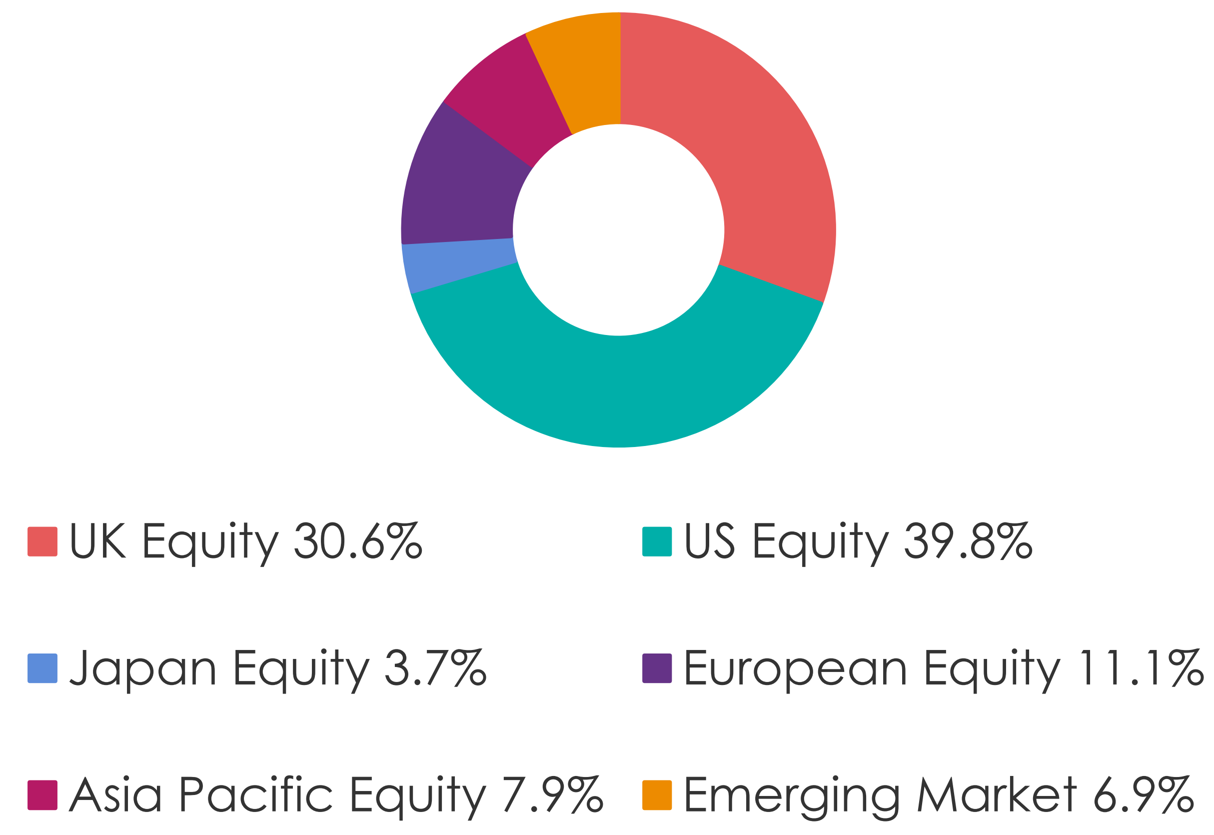
All data is at 31 March 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 55%.



Geographic Equity Allocation



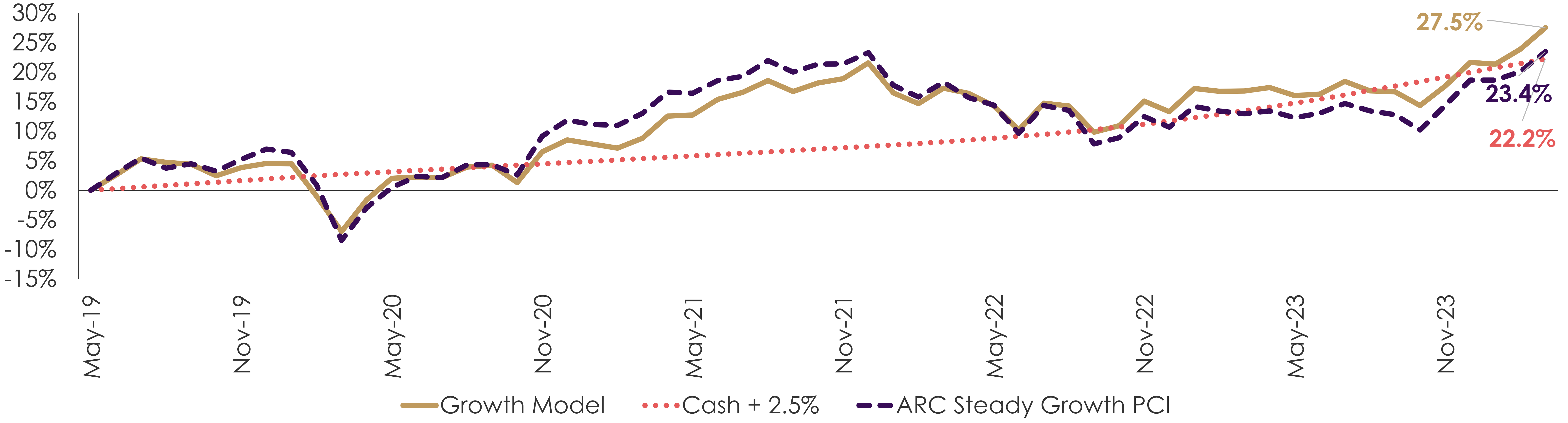
Growth Portfolio Profile

Risk Profile & Objective

The Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 65% of their portfolio in equities and who is able to tolerate a loss of up to 17.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Growth Model	9.2%	-0.4%	7.8%	17.0%	N/A
ARC Steady Growth PCI*	9.3%	-4.5%	4.6%	23.5%	N/A
Cash + 2.5%	7.7%	4.9%	2.7%	2.6%	N/A

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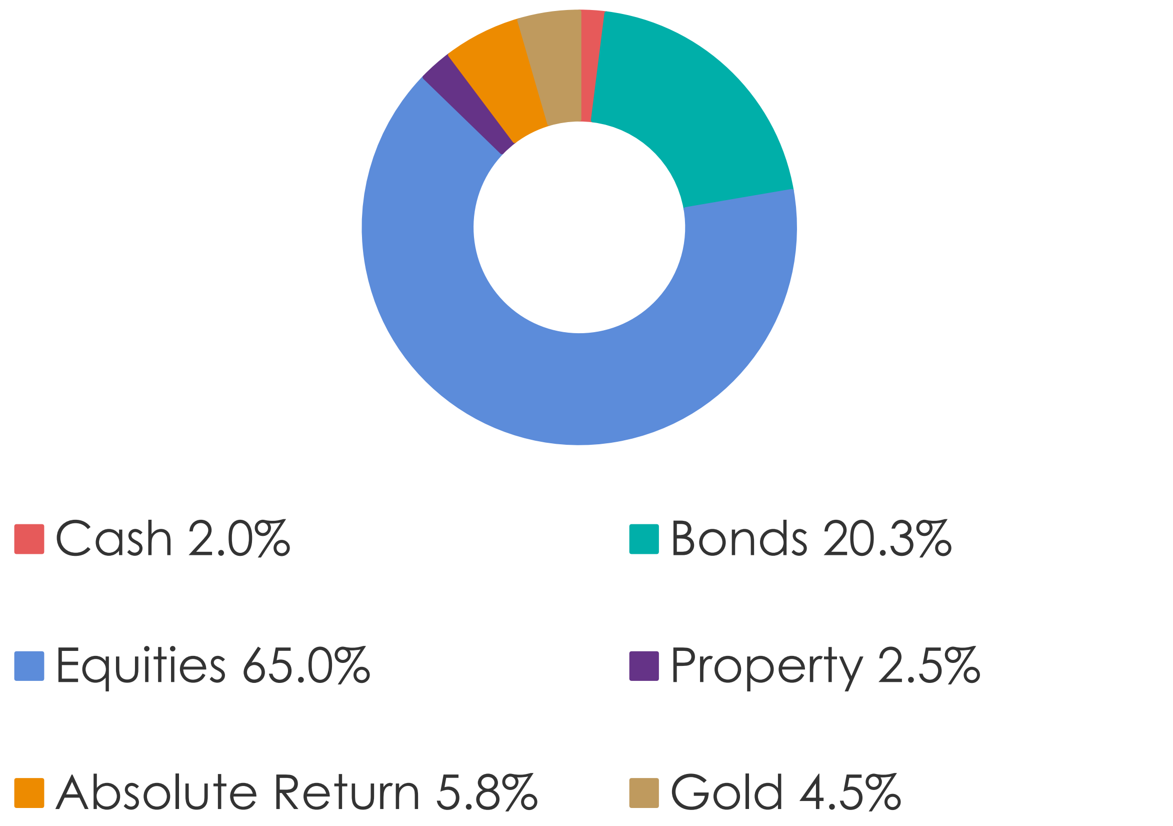
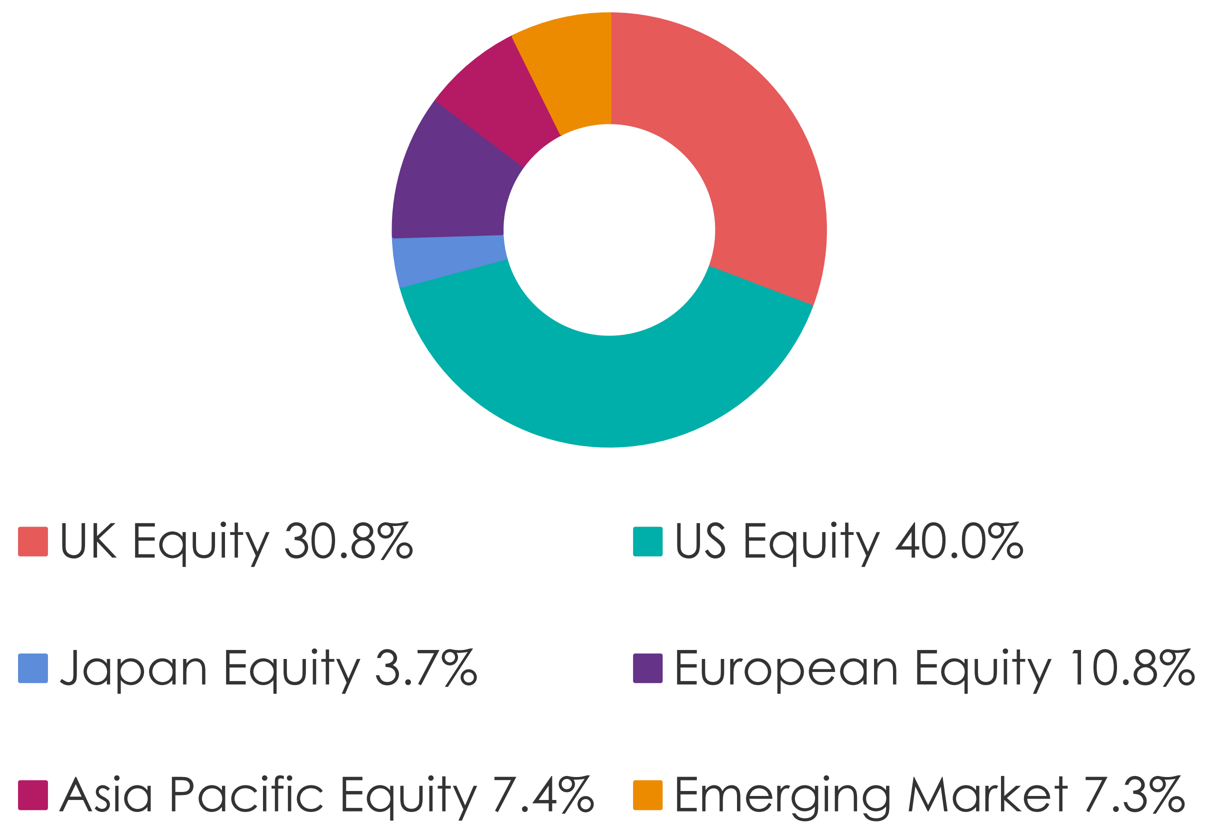
All data is at 31 March 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 65%.



Geographic Equity Allocation



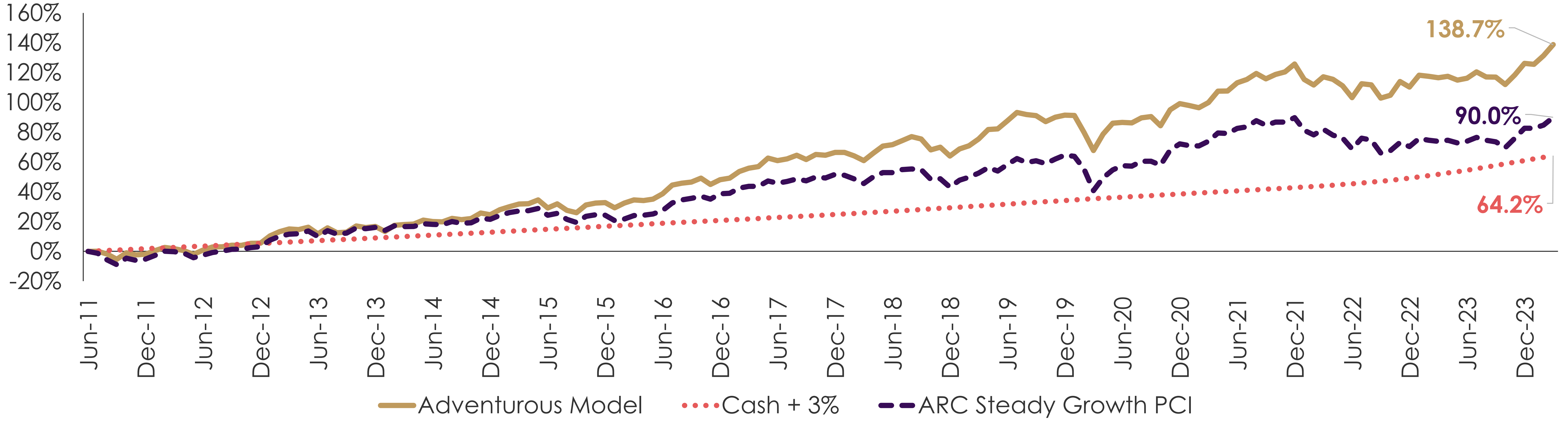
Adventurous Portfolio Profile

Risk Profile & Objective

The Adventurous Model aims to deliver a real return ahead of cash per annum over the long term.

The Adventurous Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 75% of their portfolio in equities and who is able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

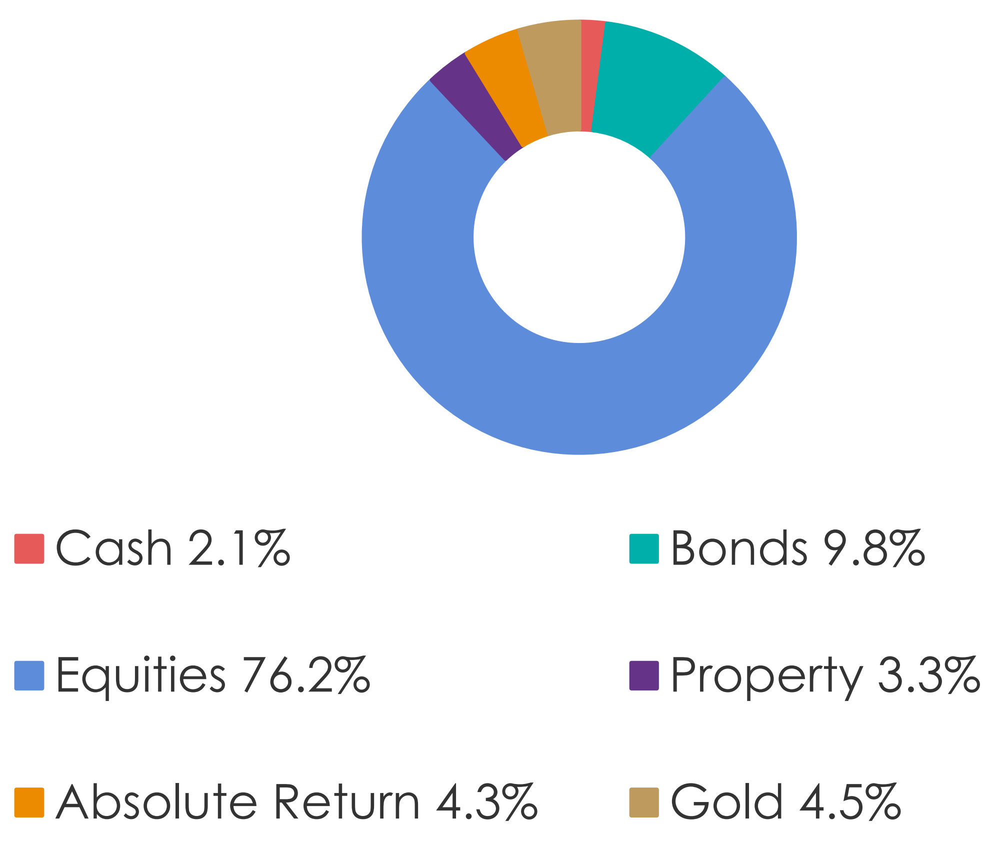
1 year to the end of:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Adventurous Model	10.2%	-0.3%	8.6%	19.2%	-4.4%
ARC Steady Growth PCI*	9.3%	-4.5%	4.6%	23.5%	-7.7%
Cash + 3%	8.2%	5.4%	3.2%	3.1%	3.7%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

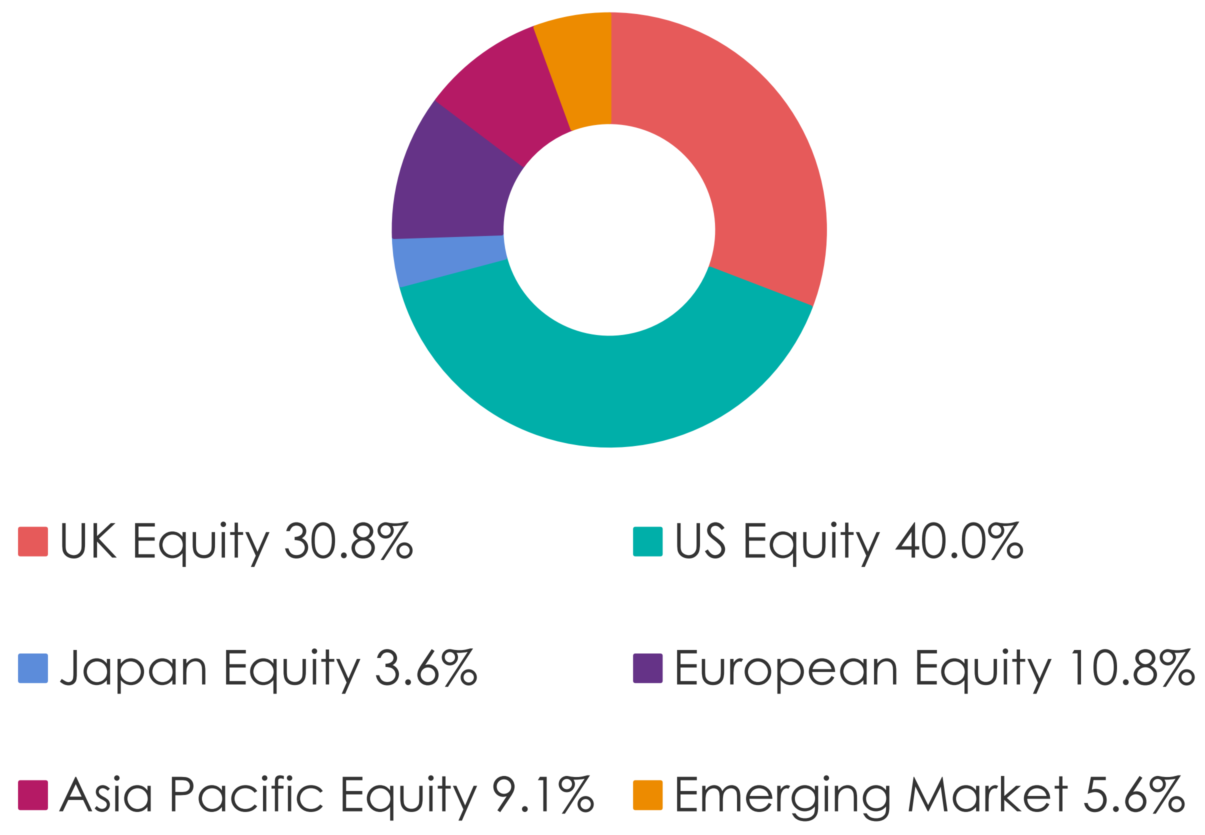
All data is at 31 March 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 75%.



Geographic Equity Allocation



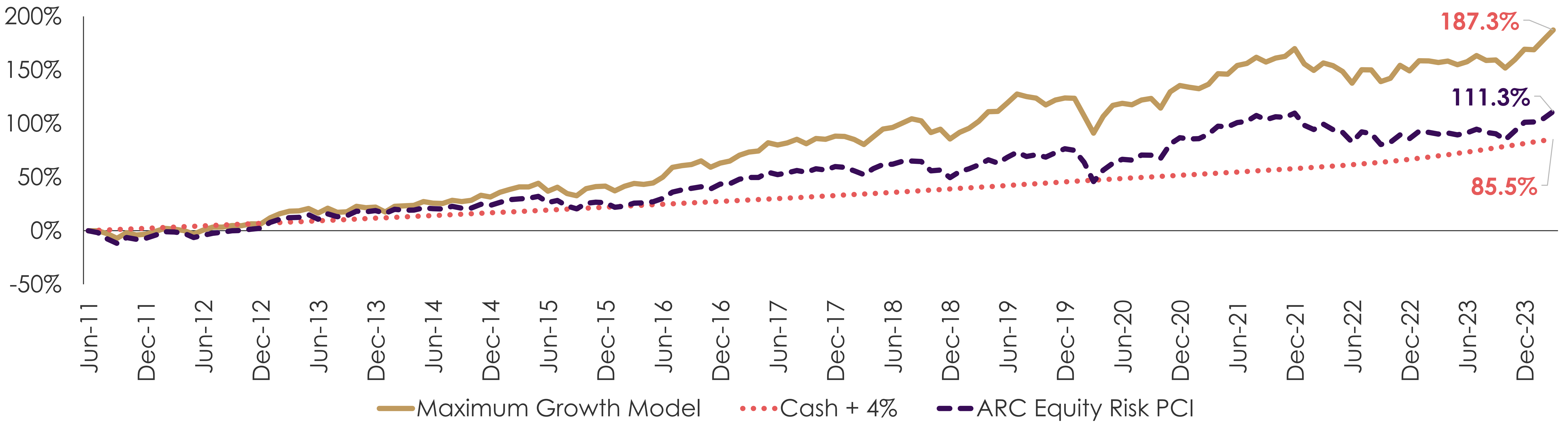
Maximum Growth Portfolio Profile

Risk Profile & Objective

The Maximum Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Maximum Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with high volatility of returns and having typically around 95% of their portfolio in equities and who is able to tolerate a loss of up to 25% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

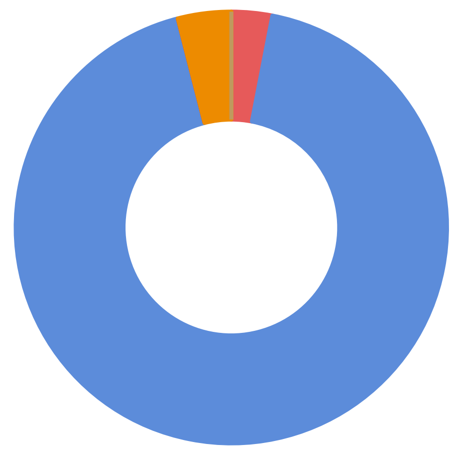
1 year to the end of:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Maximum Growth Model	11.8%	0.2%	8.4%	23.9%	-5.4%
ARC Equity Risk PCI*	11.1%	-4.6%	4.8%	30.4%	-9.6%
Cash + 4%	9.3%	6.4%	4.2%	4.1%	4.7%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 March 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 95%.



Cash 3.1%
Equities 93.0%
Absolute Return 4.0%
Gold 0.0%

Geographic Equity Allocation

UK Equity 30.7%
US Equity 40.1%
Japan Equity 3.8%
European Equity 10.8%
Asia Pacific Equity 9.1%
Emerging Market 5.6%

Income-based Portfolios

evelyn
PARTNERS

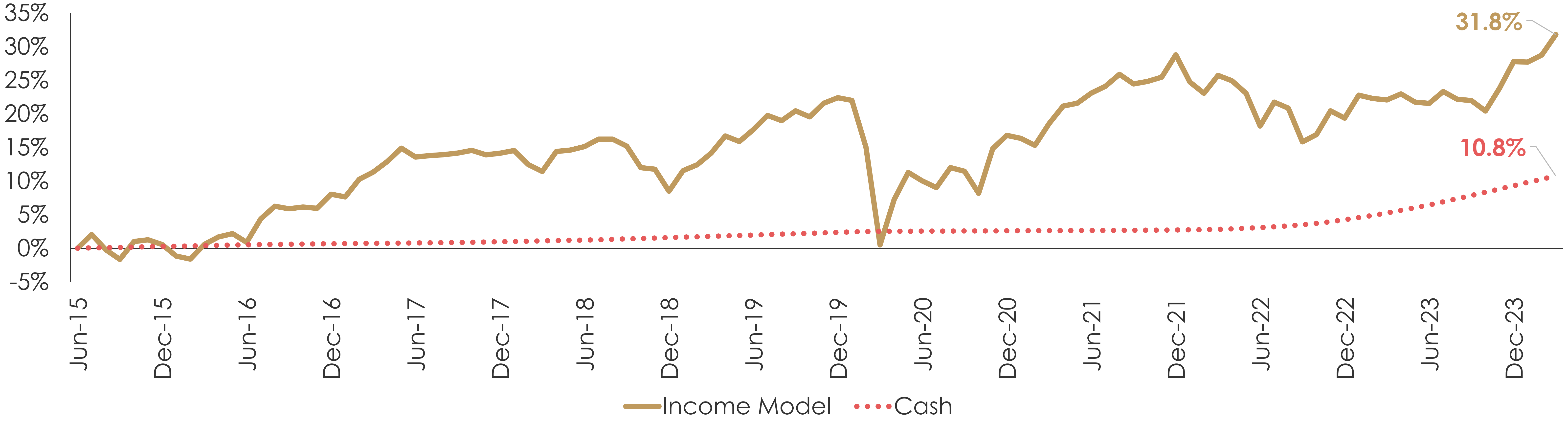
Income Portfolio Profile

Risk Profile & Objective

The Income Model aims to deliver a real return ahead of cash per annum over the long term.

The Income Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

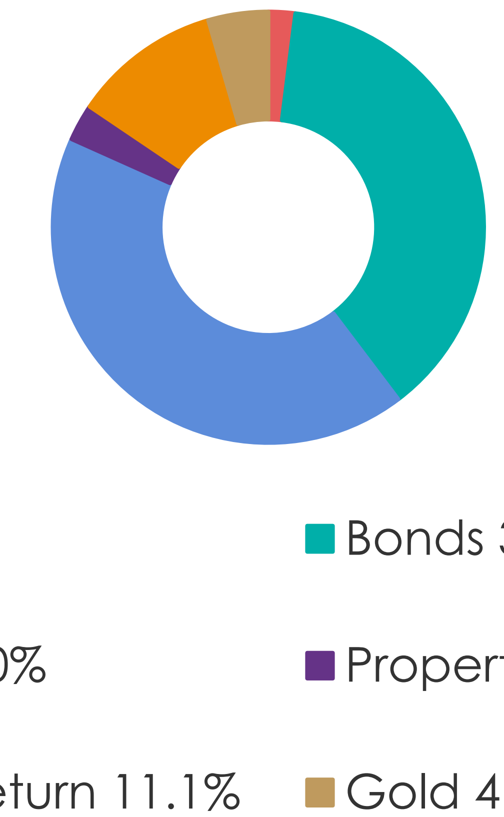
1 year to the end of:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Income Model	8.0%	-2.9%	6.1%	17.9%	-12.0%
Cash	5.2%	2.4%	0.2%	0.1%	0.7%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

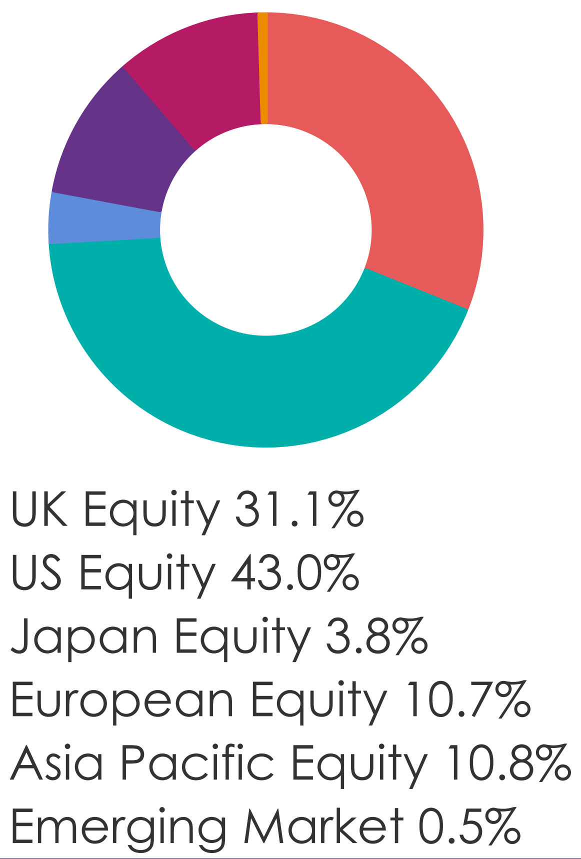
All data is at 31 March 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 40%.



Geographic Equity Allocation



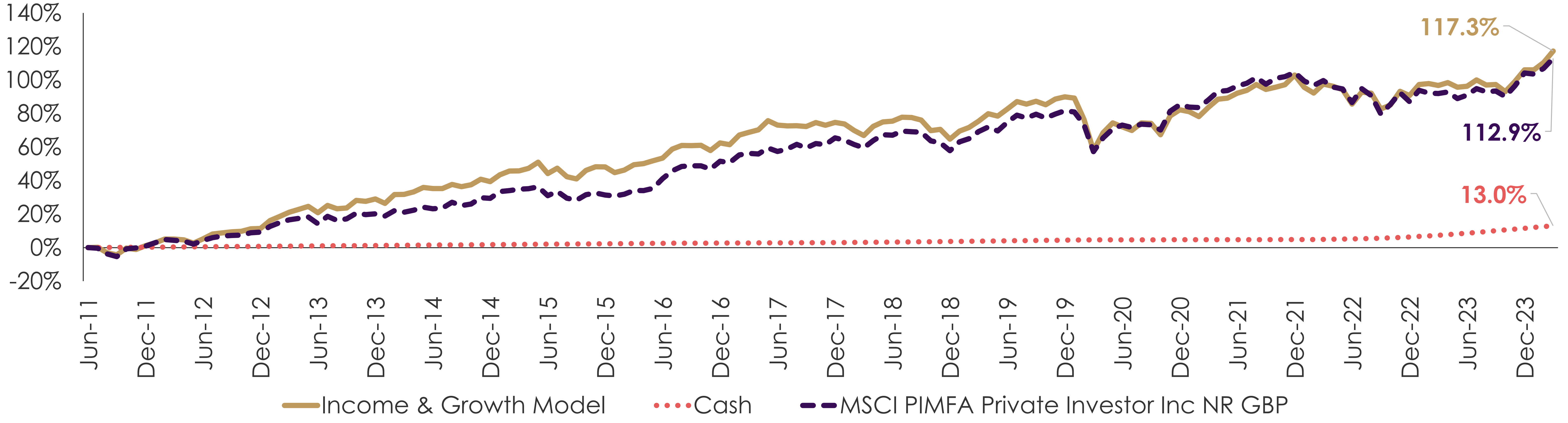
Income & Growth Portfolio Profile

Risk Profile & Objective

The Income & Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Income & Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 75% of their portfolio in equities and who is able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

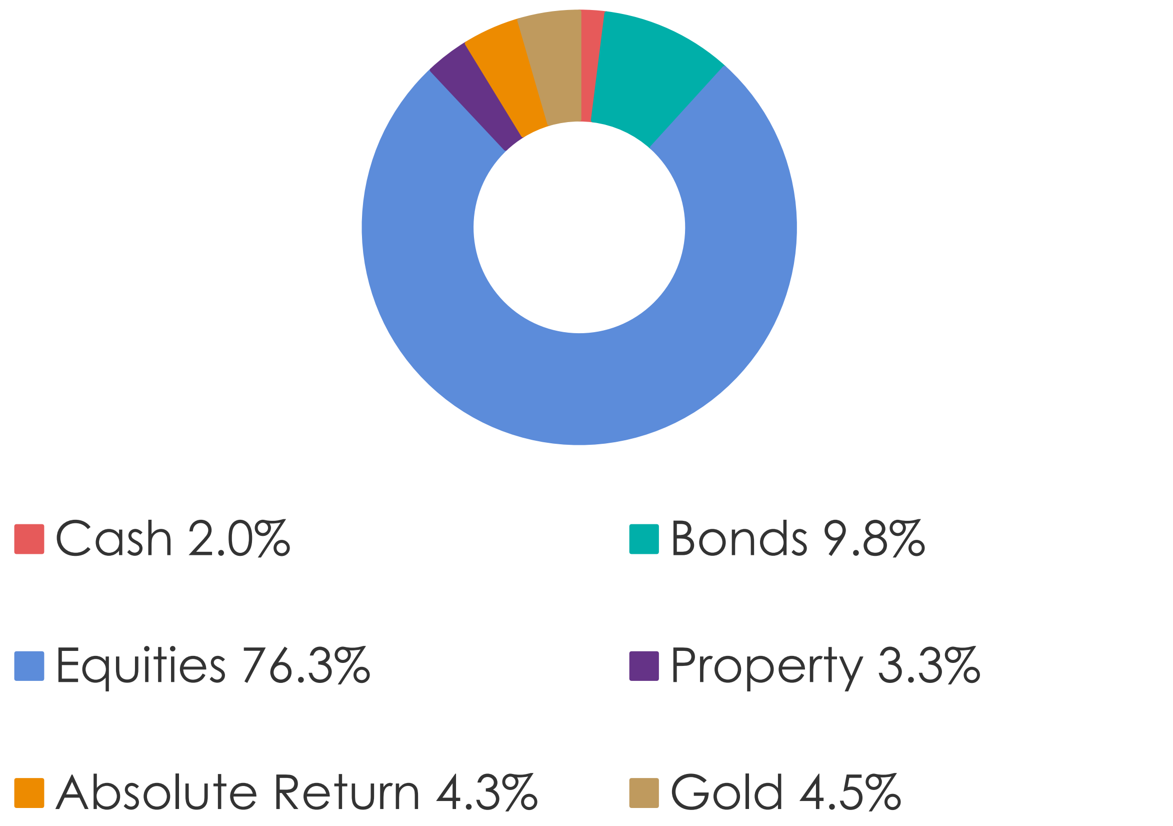
1 year to the end of:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Income & Growth Model	10.5%	-0.4%	7.5%	16.4%	-10.0%
Cash	5.2%	2.4%	0.2%	0.1%	0.7%
MSCI PIMFA Private Investor Inc NR GBP*	10.9%	-3.9%	6.1%	19.7%	-7.1%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

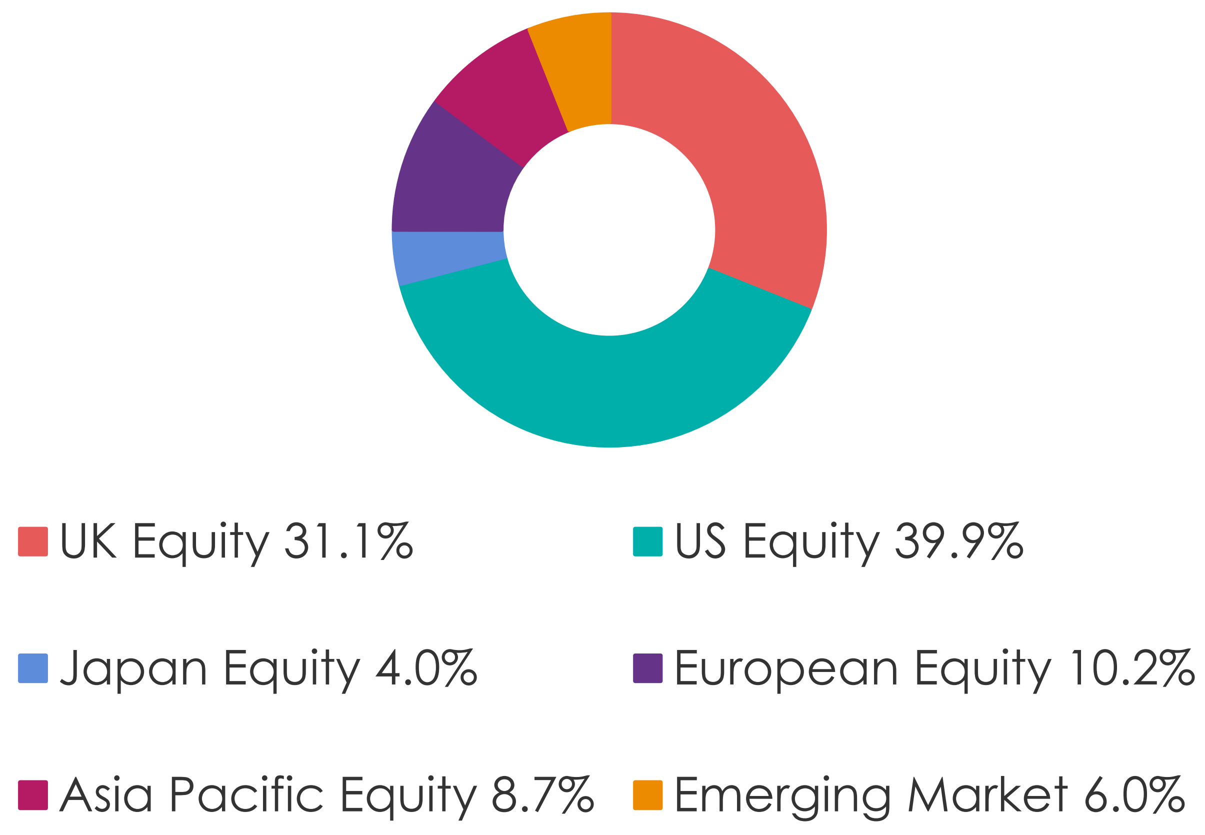
All data is at 31 March 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 75%.

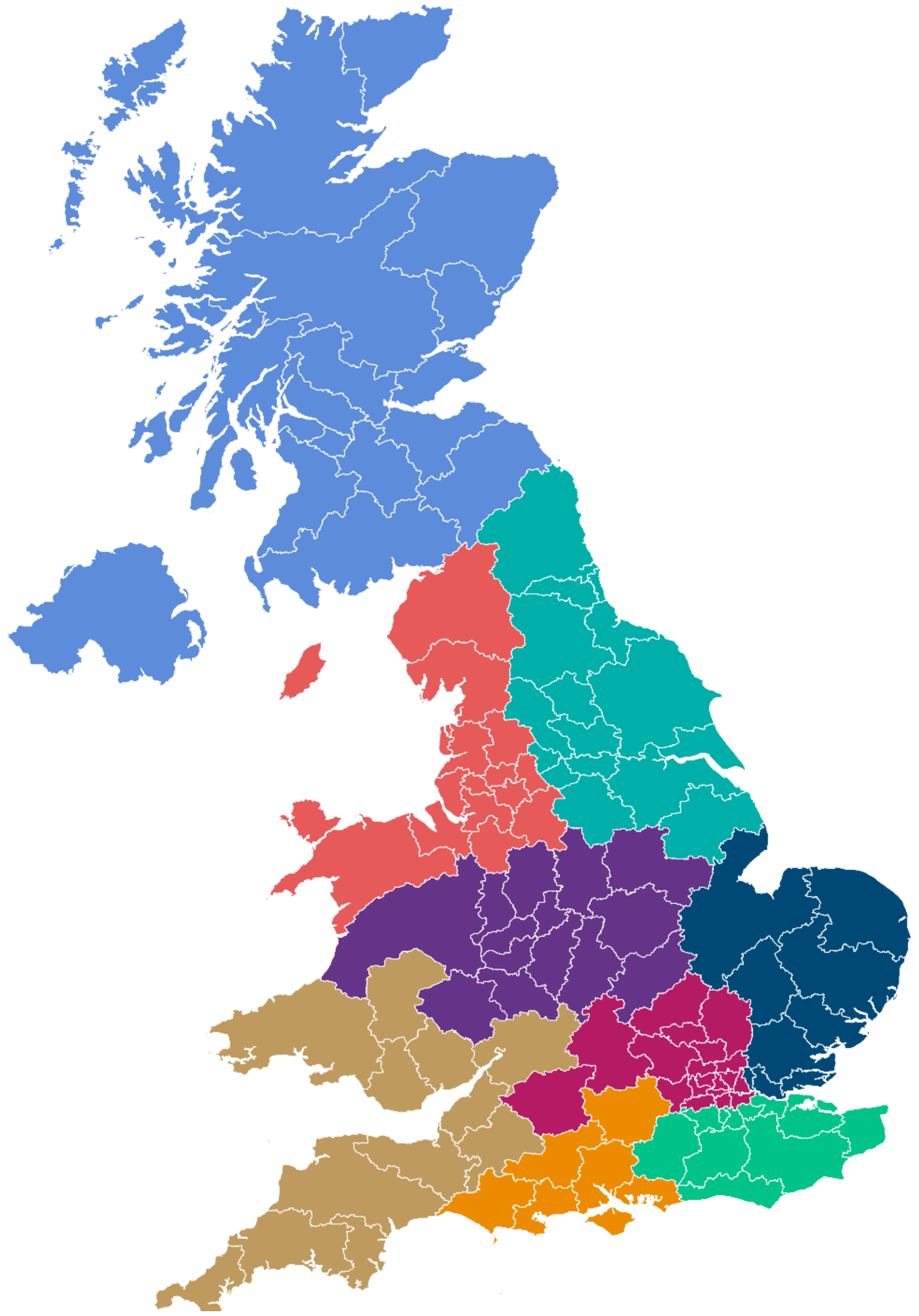


Geographic Equity Allocation



IFA Business Development

Team and regions



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The value of investments and the income derived from it can go down as well as up and investors can get back less than they originally invested. Past performance is not a guide to the future.

ARC

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