

## INVESTMENT UPDATE

# Core MPS Rebalance Note

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For Professional Advisers Only



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### Summary

This rebalance saw us make a small increase in the allocation to equities at the expense of government bonds. Within the equity allocation, exposures to the US and, to a lesser extent Europe, were increased whilst the UK was trimmed.

Our conviction in equities is predicated on global growth picking up, driven by strong consumer confidence, rising industrial production, improving business sentiment and easing financial conditions as inflation moderates. The longer a recession can be avoided, the easier it should be for central banks to manage the balance between inflation and economic growth. We see a degree of momentum building up behind equities as they appear to have broken out of a two-year trading range. We accept that valuations are not as cheap as they were six months ago, but they are still not near the top of their 10-year trading ranges which gives us enough of a level of comfort to make our move.

Within the US equity allocation, the bulk of the increase was away from the big technology names that dominate the index, as we see scope for the rally in US equities to broaden out. We added significantly to funds that have a greater exposure to mid and small caps as well as to sectors such as healthcare and financials.

Our outlook for government bonds still remains positive, but we just see more upside to equities on a tactical basis. The allocation to both US government conventional and index-linked bonds was reduced although they remain dominant positions within this segment of the portfolios.

We also took the opportunity to carry out a fund switch within the Emerging Markets allocation, where Hermes Global Emerging Markets was exited and replaced by Baillie Gifford Emerging Markets Leading Companies. We have more conviction in the process and team at Baillie Gifford which is unashamedly growth focused and believe that the fund will benefit significantly from any improved outlook and sentiment towards these markets.

## Core Defensive

The overall equity exposure was increased by 2.75%. With a more significant allocation to developed market equities resulting, we were able to allocate directly to various markets in meaningful sized positions and so our position in a global fund was no longer required. Evenlode Global Income was therefore sold. Key investments that were introduced were GQG US Equity and Stewart Investors Asia Pacific Leaders, both of which take concentrated, benchmark unconstrained approaches to investment.

↓ Reduce	L&G UK 100 Index 0.25%
↑ Increase	BNY Mellon US Equity Income 0.25%
★ Initiate	GQG US Equity 2.00%
★ Initiate	Baillie Gifford Japanese 1.25%
★ Initiate	HSBC European Index Fund 2.25%
★ Initiate	Stewart Investors Asia Pacific Leaders 2.50%
← Exit	Evenlode Global Income 5.25%

Exposure to both conventional and index-linked US government bonds was reduced as we see greater upside for equities on a tactical basis. However, both holdings remain key components within our government bond allocation.

↓ Reduce	CG Dollar Fund (H) 1.00%
↓ Reduce	Vanguard US Government Bond Index (H) 1.75%

## Core Conservative

The overall equity exposure was increased by 2.75%. The UK was reduced whilst all other geographic areas were increased. Premier Miton US Opportunities was introduced to the portfolio to provide meaningful exposure to mid and small cap companies. Most importantly for us, the managers' valuation discipline steers them away from the mega cap tech stocks that have driven much of the rally in the US market over the past year or so. Baillie Gifford Emerging Markets Leading Companies replaced Hermes Global Emerging Markets. The managers at Baillie Gifford have endured a tougher period of performance in recent years due to their style of investing. However, we are impressed by their robust investment process and significant resources and believe that their unashamedly growth focused approach will benefit from any improved outlook and market sentiment.

↓ Reduce	L&G UK 100 Index Trust 0.50%
↓ Reduce	NinetyOne UK Alpha 0.50%
↑ Increase	GQG US Equity 1.00%
★ Initiate	Premier Miton US Opportunities 2.00%
↑ Increase	HSBC European Index Fund 0.25%
↑ Increase	Stewart Investors Asia Pacific Leaders 0.25%
← Exit	Hermes Global Emerging Markets 2.25%
★ Initiate	Baillie Gifford Emerging Markets Leading Companies 2.50%

Exposure to both conventional and index-linked US government bonds was reduced as we see greater upside for equities on a tactical basis. However, both holdings remain key components within our government bond allocation.

↓ Reduce	CG Dollar Fund (H) 0.75%
↓ Reduce	Vanguard US Government Bond Index (H) 2.00%

## Core Cautious

The overall equity exposure was increased by 2.75%. The UK was reduced whilst the US, Europe and Japan were increased. Premier Miton US Opportunities was introduced to the portfolio to provide meaningful exposure to mid and small cap companies. Most importantly for us, the managers' valuation discipline steers them away from the mega cap tech stocks that have driven much of the rally in the US market over the past year or so. Baillie Gifford Emerging Markets Leading Companies replaced Hermes Global Emerging Markets. The managers at Baillie Gifford have endured a tougher period of performance in recent years due to their style of investing. However, we are impressed by their robust investment process and significant resources and believe that their unashamedly growth focused approach will benefit from any improved outlook and market sentiment.

↓ Reduce	L&G UK 100 Index Trust 0.50%
↓ Reduce	Lindsell Train UK Equity 0.25%
↓ Reduce	NinetyOne UK Alpha 0.50%
↓ Reduce	Premier Miton UK Multi Cap Income 0.25%
↑ Increase	BNY Mellon US Equity Income 0.25%
↑ Increase	GQG US Equity 0.25%
★ Initiate	Premier Miton US Opportunities 3.00%
↑ Increase	Baillie Gifford Japanese 0.25%
↑ Increase	HSBC European Index Fund 0.50%
← Exit	Hermes Global Emerging Markets 2.50%
★ Initiate	Baillie Gifford Emerging Markets Leading Companies 2.50%

Exposure to both conventional and index-linked US government bonds was reduced as we see greater upside for equities on a tactical basis. However, both holdings remain key components within our government bond allocation.

↓ Reduce	CG Dollar Fund (H) 1.25%
↓ Reduce	Vanguard US Government Bond Index (H) 1.50%

## Core Balanced

The overall equity exposure was increased by 2.75%. The UK was reduced whilst the US and Europe were increased. Premier Miton US Opportunities was introduced to the portfolio to provide meaningful exposure to mid and small cap companies. Most importantly for us, the managers' valuation discipline steers them away from the mega cap tech stocks that have driven much of the rally in the US market over the past year or so. Baillie Gifford Emerging Markets Leading Companies replaced Hermes Global Emerging Markets. The managers at Baillie Gifford have endured a tougher period of performance in recent years due to their style of investing. However, we are impressed by their robust investment process and significant resources and believe that their unashamedly growth focused approach will benefit from any improved outlook and market sentiment.

↓ Reduce	L&G UK 100 Index Trust	1.00%
↓ Reduce	Lindsell Train UK Equity	0.25%
↓ Reduce	NinetyOne UK Alpha	0.75%
↑ Increase	BNY Mellon US Equity Income	0.25%
↑ Increase	GQG US Equity	0.50%
★ Initiate	Premier Miton US Opportunities	3.50%
↑ Increase	HSBC European Index Fund	0.50%
← Exit	Hermes Global Emerging Markets	3.75%
★ Initiate	Baillie Gifford Emerging Markets Leading Companies	3.75%

Exposure to both conventional and index-linked US government bonds was reduced as we see greater upside for equities on a tactical basis. However, both holdings remain the key components within our government bond allocation. The small addition to Vontobel TwentyFour Absolute Return Credit reflects short-dated corporate bonds still offering an attractive risk/reward profile.

↓ Reduce	CG Dollar Fund (H)	1.00%
↓ Reduce	Vanguard US Government Bond Index (H)	2.00%
↑ Increase	Vontobel TwentyFour Absolute Return Credit	0.25%

## Core Growth

The overall equity exposure was increased by 2.75%. The UK was reduced whilst the US and Europe were increased. Premier Miton US Opportunities was increased significantly to provide meaningful exposure to mid and small cap companies. Most importantly for us, the managers' valuation discipline steers them away from the mega cap tech stocks that have driven much of the rally in the US market over the past year or so. Baillie Gifford Emerging Markets Leading Companies replaced Hermes Global Emerging Markets. The managers at Baillie Gifford have endured a tougher period of performance in recent years due to their style of investing. However, we are impressed by their robust investment process and significant resources and believe that their unashamedly growth focused approach will benefit from any improved outlook and market sentiment.

↓	Reduce	L&G UK 100 Index Trust	1.25%
↓	Reduce	Lindsell Train UK Equity	0.25%
↓	Reduce	NinetyOne UK Alpha	1.00%
↑	Increase	Vanguard US Equity Index	0.50%
↑	Increase	BNY Mellon US Equity Income	0.50%
↑	Increase	GQG US Equity	1.00%
↑	Increase	Premier Miton US Opportunities	2.75%
↑	Increase	HSBC European Index Fund	0.50%
↓	Reduce	Stewart Investors Asia Pacific Leaders Fund	0.50%
↑	Increase	Fidelity Asia	0.50%
←	Exit	Hermes Global Emerging Markets	4.75%
★	Initiate	Baillie Gifford Emerging Markets Leading Companies	4.75%

Exposure to conventional US government bonds was reduced as we see greater upside for equities on a tactical basis. However, the holding remains the key component within our government bond allocation.

↓	Reduce	Vanguard US Government Bond Index (H)	2.75%
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## Core Adventurous

The overall equity exposure was increased by 2.25%. The UK was reduced whilst the US, Europe and Japan were increased. Premier Miton US Opportunities was increased significantly to provide meaningful exposure to mid and small cap companies. Most importantly for us, the managers' valuation discipline steers them away from the mega cap tech stocks that have driven much of the rally in the US market over the past year or so. Baillie Gifford Emerging Markets Leading Companies replaced Hermes Global Emerging Markets. The managers at Baillie Gifford have endured a tougher period of performance in recent years due to their style of investing. However, we are impressed by their robust investment process and significant resources and believe that their unashamedly growth focused approach will benefit from any improved outlook and market sentiment.

↓ Reduce	L&G UK 100 Index Trust 1.50%
↓ Reduce	Lindsell Train UK Equity 0.25%
↓ Reduce	NinetyOne UK Alpha 1.50%
↓ Reduce	Premier Miton UK Multi Cap Income 0.25%
↑ Increase	Vanguard US Equity Index 0.75%
↑ Increase	BNY Mellon US Equity Income 0.50%
↑ Increase	GQG US Equity 0.75%
↑ Increase	Premier Miton US Opportunities 3.00%
↑ Increase	Baillie Gifford Japanese 0.25%
↑ Increase	HSBC European Index Fund 0.50%
← Exit	Hermes Global Emerging Markets 4.25%
★ Initiate	Baillie Gifford Emerging Markets Leading Companies 4.25%

Exposure to corporate bonds was eliminated as we see greater upside for equities on a tactical basis.

← Exit	Vonotbel TwentyFour Absolute Return Credit 2.25%
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## Core Maximum Growth

The overall equity exposure was increased by 1.05%. The UK and Emerging Markets were reduced whilst the US and Europe were increased. Premier Miton US Opportunities was increased significantly to provide meaningful exposure to mid and small cap companies. Most importantly for us, the managers' valuation discipline steers them away from the mega cap tech stocks that have driven much of the rally in the US market over the past year or so. Baillie Gifford Emerging Markets Leading Companies replaced Hermes Global Emerging Markets. The managers at Baillie Gifford have endured a tougher period of performance in recent years due to their style of investing. However, we are impressed by their robust investment process and significant resources and believe that their unashamedly growth focused approach will benefit from any improved outlook and market sentiment.

↓	Reduce	L&G UK 100 Index Trust 1.50%
↓	Reduce	Lindsell Train UK Equity 0.50%
↓	Reduce	NinetyOne UK Alpha 1.50%
↓	Reduce	Premier Miton UK Multi Cap Income 0.50%
↑	Increase	Vanguard US Equity Index 2.25%
↓	Reduce	BNY Mellon US Equity Income 0.45%
↑	Increase	GQG US Equity 0.50%
↑	Increase	Premier Miton US Opportunities 2.50%
↑	Increase	HSBC European Index Fund 0.50%
←	Exit	Hermes Global Emerging Markets 5.25%
★	Initiate	Baillie Gifford Emerging Markets Leading Companies 5.00%

Cash was reduced to fund the increased allocation to equities

↓	Reduce	Cash 1.05%
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## Core Income

The overall equity exposure was increased by 2.75%. The UK was reduced whilst the US, Europe and Emerging Markets were increased. The decision was taken that a global fund was no longer required so that we could allocate directly to specific markets. Evenlode Global Income was therefore sold and led to increases in a couple of existing positions. Most significantly, a large position in BNY Mellon US Equity Income was introduced to provide exposure to sectors such as healthcare and financials as we see the rally in the US equities broadening out from the mega cap tech stocks that have driven much of the rally over the past year or so. A dedicated emerging markets position in Baillie Gifford Emerging Markets Leading Companies was also introduced. The managers at Baillie Gifford have endured a tougher period of performance in recent years due to their style of investing. However, we are impressed by their robust investment process and significant resources and believe that their unashamedly growth focused approach will benefit from any improved outlook and market sentiment.

↓ Reduce	L&G UK 100 Index Trust 1.50%
↓ Reduce	Schroders US Equity Income Maximiser 2.00%
↑ Increase	GQG US Equity 0.50%
★ Initiate	BNY Mellon US Equity Income 5.00%
↑ Increase	HSBC European Index Fund 0.75%
★ Initiate	Baillie Gifford Emerging Markets Leading Companies 2.00%
← Exit	Evenlode Global Income 2.00%

Exposure to both conventional and index-linked US government bonds was reduced as we see greater upside for equities on a tactical basis. However, both holdings remain key components within our government bond allocation.

↓ Reduce	CG Dollar Fund (H) 1.25%
↓ Reduce	Vanguard US Government Bond Index (H) 1.50%

## Core Income & Growth

The overall equity exposure was increased by 2.25%. The UK was reduced whilst all other geographic areas were increased. The decision was taken that a global fund was no longer required so that we could allocate directly to specific markets. Evenlode Global Income was therefore sold and led to increases in several existing positions. Most significantly, a large position in BNY Mellon US Equity Income was introduced to provide exposure to sectors such as healthcare and financials. Baillie Gifford Emerging Markets Leading Companies replaced Hermes Global Emerging Markets. The managers at Baillie Gifford have endured a tougher period of performance in recent years due to their style of investing. However, we are impressed by their robust investment process and significant resources and believe that their unashamedly growth focused approach will benefit from any improved outlook and market sentiment.

↓ Reduce	L&G UK 100 Index Trust 1.25%
↓ Reduce	Martin Currie UK Equity Income 0.75%
↓ Reduce	Premier Miton UK Multi Cap Income 0.50%
↓ Reduce	Redwheel UK Equity Income 0.75%
↑ Increase	Vanguard US Equity Index 1.00%
↓ Reduce	Schroders US Equity Income Maximiser 2.25%
★ Initiate	BNY Mellon US Equity Income 7.50%
↑ Increase	GQG US Equity 0.75%
↑ Increase	Premier Miton US Opportunities 2.00%
↑ Increase	Baillie Gifford Japanese Fund 0.25%
↑ Increase	HSBC European Index Fund 1.75%
↑ Increase	Schroders Asian Income Maximiser 0.25%
← Exit	Hermes Global Emerging Markets 4.00%
★ Initiate	Baillie Gifford Emerging Markets Leading Companies 4.25%
← Exit	Evenlode Global Income 6.00%

Exposure to corporate bonds was eliminated as we see greater upside for equities on a tactical basis.

← Exit	Vonotbel TwentyFour Absolute Return Credit 2.25%
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## Core MPS Investment List – Risk-based Portfolios

Security	Defensive	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
<b>Equities</b>							
<b>UK Equity</b>							
L&G UK 100 Index Trust	3.25%	3.75%	3.75%	5.00%	5.25%	6.25%	8.50%
Lindsell Train UK Equity	2.00%	2.25%	2.25%	3.00%	3.50%	4.50%	4.75%
NinetyOne UK Alpha		2.75%	3.00%	3.25%	4.75%	5.00%	6.00%
Premier Miton UK Multi Cap Income			2.50%	3.25%	4.00%	4.25%	5.25%
	<b>5.25%</b>	<b>8.75%</b>	<b>11.50%</b>	<b>14.50%</b>	<b>17.50%</b>	<b>20.00%</b>	<b>24.50%</b>
<b>US Equity</b>							
Vanguard US Equity Index	4.00%	5.25%	6.75%	8.75%	10.75%	12.50%	16.25%
BNY Mellon US Equity Income	3.50%	4.25%	5.75%	7.25%	8.50%	9.25%	9.55%
GQG US Equity	2.00%	4.00%	4.75%	6.25%	6.75%	8.00%	8.75%
Premier Miton US Opportunities		2.00%	3.00%	3.50%	4.75%	5.75%	7.50%
	<b>9.50%</b>	<b>15.50%</b>	<b>20.25%</b>	<b>25.75%</b>	<b>30.75%</b>	<b>35.50%</b>	<b>42.05%</b>
<b>Japan Equity</b>							
Baillie Gifford Japanese	1.25%	1.25%	1.75%	2.00%	2.40%	3.00%	3.50%
	<b>1.25%</b>	<b>1.25%</b>	<b>1.75%</b>	<b>2.00%</b>	<b>2.40%</b>	<b>3.00%</b>	<b>3.50%</b>
<b>Europe Ex UK Equity</b>							
HSBC European Index Fund	2.25%	3.75%	5.00%	6.50%	7.50%	8.75%	10.50%
	<b>2.25%</b>	<b>3.75%</b>	<b>5.00%</b>	<b>6.50%</b>	<b>7.50%</b>	<b>8.75%</b>	<b>10.50%</b>
<b>Asia Pacific Ex Japan Equity</b>							
Stewart Investors Asia Pacific Leaders	2.50%	2.50%	3.80%	4.25%	2.30%	3.20%	3.70%
Fidelity Asia					2.50%	3.75%	4.75%
	<b>2.50%</b>	<b>2.50%</b>	<b>3.80%</b>	<b>4.25%</b>	<b>4.80%</b>	<b>6.95%</b>	<b>8.45%</b>
<b>Global Emerging Equity</b>							
Baillie Gifford EM Leading Companies		2.50%	2.50%	3.75%	4.75%	4.25%	5.00%
	<b>0.00%</b>	<b>2.25%</b>	<b>2.50%</b>	<b>3.75%</b>	<b>4.75%</b>	<b>4.25%</b>	<b>5.00%</b>
<b>Sub Total Equities</b>	<b>20.75%</b>	<b>34.25%</b>	<b>44.80%</b>	<b>56.75%</b>	<b>67.70%</b>	<b>78.45%</b>	<b>94.00%</b>
<b>Fixed Income</b>							
<b>International Sovereign Bonds</b>							
CG Dollar Fund (H)	7.00%	5.25%	5.00%	4.00%	2.50%		
Vanguard US Govt Bond Index (H)	15.00%	10.75%	10.20%	10.50%	7.50%	7.50%	
iShares Up to 10 Years Gilts Index	8.00%	6.00%	3.50%				
iShares Up to 10 Years Index Linked Gilt Index	5.00%	4.25%	3.00%	2.75%	2.50%		
	<b>35.00%</b>	<b>26.25%</b>	<b>21.70%</b>	<b>17.25%</b>	<b>12.50%</b>	<b>7.50%</b>	<b>0.00%</b>
<b>Investment Grade Corporate Bonds</b>							
L&G Short Dated £ Corporate Bond	5.30%	3.70%	2.50%	2.50%	2.00%		
M&G UK Inflation Linked Corporate Bond	5.30%	3.85%	2.75%	2.50%			
Artemis Corporate Bond	3.00%	4.00%	3.75%	0.00%			
Vontobel TwentyFour Absolute Return Credit	6.40%	5.20%	4.25%	3.50%	3.05%		
	<b>20.00%</b>	<b>16.75%</b>	<b>13.25%</b>	<b>8.50%</b>	<b>5.05%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Sub Total Fixed Income</b>	<b>55.00%</b>	<b>43.00%</b>	<b>34.95%</b>	<b>25.75%</b>	<b>17.55%</b>	<b>7.50%</b>	<b>0.00%</b>
<b>Alternative Assets</b>							
<b>Real Assets</b>							
Sanlam Real Assets	2.00%	2.50%	2.50%	2.50%	2.50%	3.25%	
	<b>2.00%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>3.25%</b>	<b>0.00%</b>
<b>Absolute Return</b>							
NB Uncorrelated Strategies	6.00%	5.75%	4.50%	4.75%	3.75%	4.25%	4.00%
Atlantic House Defined Returns	4.00%	3.00%	2.50%				
Fulcrum Diversified Absolute Return	5.00%	4.50%	4.25%	3.75%	2.00%		
	<b>15.00%</b>	<b>13.25%</b>	<b>11.25%</b>	<b>8.50%</b>	<b>5.75%</b>	<b>4.25%</b>	<b>4.00%</b>
<b>Gold</b>							
Invesco Physical Gold ETC	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	
	<b>4.50%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>4.50%</b>	<b>0.00%</b>
<b>Sub Total Alternative Assets</b>	<b>21.50%</b>	<b>20.25%</b>	<b>18.25%</b>	<b>15.50%</b>	<b>12.75%</b>	<b>12.00%</b>	<b>4.00%</b>
<b>Cash</b>							
Cash	2.75%	2.50%	2.00%	2.00%	2.00%	2.05%	2.00%
<b>Sub Total Cash</b>	<b>2.75%</b>	<b>2.50%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.05%</b>	<b>2.00%</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 03.06.2024

## Core MPS Investment List – Income-based Portfolios

	Income	Income & Growth
<b>Equities</b>		
<b>UK Equity</b>		
L&G UK 100 Index Trust	4.75%	6.25%
FTF Martin Currie UK Equity Income	4.00%	5.50%
Premier Miton UK Multi Cap Income	2.75%	4.00%
Redwheel UK Equity Income		4.50%
	<b>11.50%</b>	<b>20.25%</b>
<b>US Equity</b>		
Vanguard US Equity Index	5.25%	10.00%
Schroder US Equity Income Maximiser	5.00%	5.00%
GQG US Equity	5.00%	8.00%
Premier Miton US Opportunities		5.00%
BNY Mellon US Equity Income	5.00%	7.50%
	<b>20.25%</b>	<b>35.50%</b>
<b>Japan Equity</b>		
Baillie Gifford Japanese	1.50%	3.00%
	<b>1.50%</b>	<b>3.00%</b>
<b>Europe Ex UK Equity</b>		
HSBC European Index Fund	5.00%	8.75%
	<b>5.00%</b>	<b>8.75%</b>
<b>Asia Pacific Ex Japan Equity</b>		
Schroder Asian Income Maximiser	4.50%	6.75%
	<b>4.50%</b>	<b>6.75%</b>
<b>Global Emerging Equity</b>		
Baillie Gifford EM Leading Companies	2.00%	4.25%
	<b>2.00%</b>	<b>4.25%</b>
<b>Sub Total Equities</b>	<b>44.75%</b>	<b>78.50%</b>
<b>Fixed Income</b>		
<b>International Sovereign Bonds</b>		
CG Dollar Fund (H)	5.00%	
Vanguard US Govt Bond Index (H)	10.20%	7.50%
iShares Up to 10 Years Gilts Index	3.50%	
iShares Up to 10 Years Index Linked Gilts Index	3.00%	
	<b>21.70%</b>	<b>7.50%</b>
<b>Investment Grade Corporate Bonds</b>		
Artemis Corporate Bond	3.75%	
L&G Short Dated £ Corporate Bond	4.25%	
Vontobel TwentyFour Absolute Return Credit	5.25%	
	<b>13.25%</b>	
<b>Sub Total Fixed Income</b>	<b>34.95%</b>	<b>7.50%</b>
<b>Alternative Assets</b>		
<b>Real Assets</b>		
Sanlam Real Assets	2.75%	3.25%
	<b>2.75%</b>	<b>3.25%</b>
<b>Absolute Return</b>		
NB Uncorrelated Strategies	4.30%	4.25%
Atlantic House Defined Returns	2.50%	
Fulcrum Diversified Absolute Return	4.25%	
	<b>11.05%</b>	<b>4.25%</b>
<b>Gold</b>		
Invesco Physical Gold ETC	4.50%	4.50%
	<b>4.50%</b>	<b>4.50%</b>
<b>Sub Total Alternative Assets</b>	<b>18.30%</b>	<b>12.00%</b>
<b>Cash</b>		
Cash	2.00%	2.00%
<b>Sub Total Cash</b>	<b>2.00%</b>	<b>2.00%</b>
	<b>100.00%</b>	<b>100.00%</b>

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 03.06.2024

## Important information

This document has been prepared for use by professional advisers and intermediaries only and should not be construed as investment advice. It is not intended for use by retail clients.

Please remember the value of an investment and income derived from it can go down as well as up and investors may get back less than the amount invested. The return may increase or decrease as a result of currency fluctuations.

**Past performance is not a guide to future performance.**



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