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Core MPS on Platform

Investment Review – Q2 2024

Please read the important information section

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Performance highlights – Q2 2024

James Burns

Lead Portfolio Manager, Partner

The Core MPS had a solid second quarter, as the equity rally that began late last year continued on the expectation of interest rate cuts from the Federal Reserve before year end. Returns for the range were between +0.8% for Defensive and +2.4% for Income & Growth.

Growth prospects for the global economy continue to improve, driven by upgraded expectations for both the US and China. As a result, the outlook for company earnings has also become more positive, Perhaps most importantly, the risk related to inflation and interest rates appear to be dissipating.

Equities

The strong performance from global equities was led by Emerging Markets which look set to benefit from a weakening of the US dollar. However, the US market remained resilient, supported by its large cap technology names such as Nvidia. The only disappointment was Japan where a weakening currency hindered returns. Within the UK holdings Redwheel UK Equity Income (+6.9%) delivered its second consecutive quarter of leading performance although it received strong support from Premier Miton UK Multi Cap Income (+5.4%) which benefitted from improved sentiment towards mid and small-cap companies. The only disappointment was Lindsell Train UK Equity which ended up marginally in negative territory. In the US, Schroder US Equity Income Maximiser (+4.0%) and GQG US Equity (+3.1%) led the way. These were partially offset by a poor quarter from Premier Miton US Opportunities (-6.6%) which suffered from its exposure to mid and small-caps and zero exposure to large technology names. Europe saw much more muted returns, with HSBC European Index (+0.6%) eking out a small positive gain. Within Japan, Baillie Gifford Japanese (-2.4%) outperformed but was not able to overcome the currency headwinds.

Asia-Pacific and Emerging Markets rebounded, partly helped by China announcing a stimulus plan targeting the residential property market. Fidelity Asia (+7.5%), with its significant allocation to China, was the biggest beneficiary of these moves, but was closely supported by Stewart Investors Asia Pacific Leaders (+5.9%). We would note that both Hermes Global Emerging Markets (+5.5%) and Baillie Gifford Gifford Emerging Markets Leading Companies (+6.2%) were both strong, although not held for the entire period as the former was switched into the latter in early June.

Bonds

Both nominal and index linked sovereign bonds produced more muted returns, but nevertheless made positive ground. Vanguard US Government Bond (+0.1%) and CG Dollar Fund (+0.3%) were complemented by iShares Up To 10 Years Gilts Index (+0.3%) and iShares Up To 10 Years Index Linked Gilt Index (+0.3%). The corporate bond allocation, which has purposely been held with a short duration bias, fared slightly better with Vontobel TwentyFour Absolute Return Credit (+1.1%) and L&G Short Dated £ Corporate Bond (+0.8%) leading the way.

Alternative Assets

Alternatives once again provided a mixed bag of returns. Property and infrastructure names enjoyed a small bounce after a weak first quarter, leading to Sanlam Real Assets (+2.4%) moving ahead. Within the absolute return allocation, Fulcrum Diversified Absolute Return (+2.0%) once again stood out although Atlantic House Defined Returns (+1.4%) had another solid quarter. Disappointingly, Neuberger Berman Uncorrelated Strategies (-1.9%) continued its run of poor performance. Finally, Invesco Physical Gold (+5.2%) benefitted from continued geopolitical uncertainty in the Middle East as well as consistent central bank gold purchasing.

Source: Factset, Morningstar Direct as at 30.06.24

Investment commentary

Q2 2024 Market review

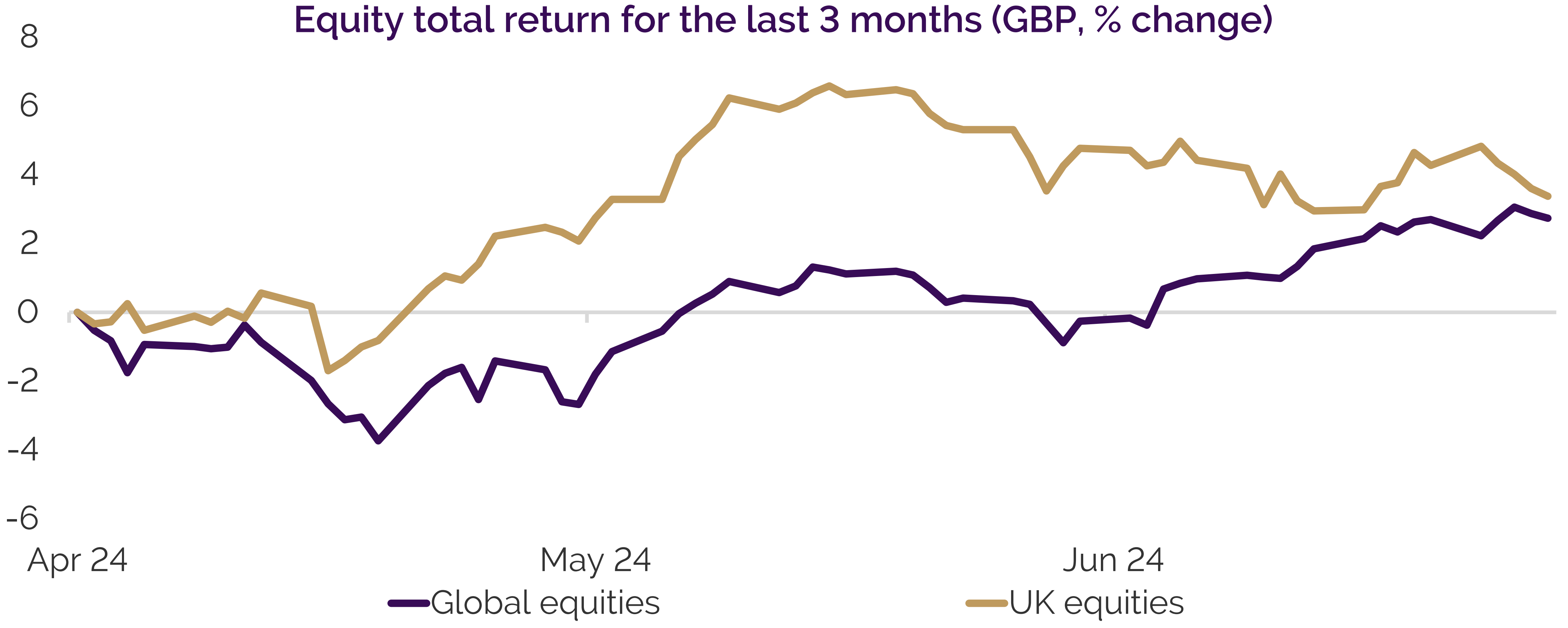
The UK election resulted a landslide win for Sir Keir Starmer's Labour party. With two seats left to declare at the time of writing, Labour have won 412 seats, positioning them 291 seats ahead of the now opposition Conservative party. This represents the largest government majority in parliament since 1832, and the worst performance of the Conservative party in modern history. It was a successful night for other parties too with the Liberal Democrats taking 71 seats and the Reform party led by Nigel Farage gaining 4 seats, including his own. These results were broadly in line with opinion polls and had therefore been priced in. As markets opened on Friday morning, there was therefore little reaction, with gilts and sterling broadly flat, and domestically-focused UK mid-cap equities slightly outperforming more internationally-focused UK large caps.

Prior to the election, UK equities outperformed the global benchmark since the beginning of April, returning 3.4% and seeing the MSCI UK – an index of the UK's largest listed companies – reach new all-time highs.[1] Having lagged the broader equity market rally during the earlier stages of 2024, increasingly attractive UK valuations have finally made London-listed companies tempting to overseas investors. Within this, it's the older world 'value' sectors of materials, financials and energy that have been propelling the index higher.

It is not just the UK that has seen some major political changes. Emmanuel Macron, the French President, called a snap French parliamentary election following the poor performance of his Renaissance party in the recent European parliament elections. Some investors are fearful that if Marine Le Pen's National Rally party wins a parliamentary majority in France it could spark another eurozone debt crisis, like in 2012. These fears have led to an increase in French government borrowing costs. Le Pen has moderated some of her initial policies and is now no longer pushing for France to exit the European Union. Moreover, the bar is high for her party to win a majority, which should limit her ability to pursue the expansionary fiscal policies she has previously touted in opposition.

Emerging market equities posted the best performance of all major regions over the last 3 months, gaining 5.0% in sterling terms.[1] Since the start of 2024, the global manufacturing PMIs have accelerated, pushing past the crucial '50' mark, indicating expanding economic activity.[1] The cyclical nature of emerging market economies, which are largely driven by the manufacturing and industrial sectors, make them more correlated to the global business cycle than many developed economies. An additional tailwind was the increased demand for cyclical commodities, such as copper, much of which comes from emerging markets.

Elsewhere in commodity markets, crude oil prices have been reasonably volatile over the second quarter. April and May had seen oil prices fall by around 7%.[1] The apparent cooling of geopolitical tensions in the Middle East between Israel and Iran helped temper the price of crude. However, during their June meeting, OPEC+ (a group of oil exporting nations who collectively represent 41% of global oil production) agreed to maintain their deep cuts in oil production out to the end of 2025. This is in a bid to prop up prices amid weak global demand and increasing supply from other nations. This has driven the price of crude up by 5.7% in June.



Source: LSEG Datastream/Evelyn Partners, data as at 30 June 2024
Past performance is not a guide to future performance

The European Central Bank (ECB) proved to be the first major central bank to cut interest rates this cycle at their June meeting. With sluggish growth and inflation decelerating rapidly in the eurozone, the move was in line with consensus expectations. Markets remain undecided exactly when the US Federal Reserve (Fed) and Bank of England (BoE) will follow suit. Currently, expectations are for two rate cuts this year from both the Fed and BoE, but the BoE could move first at its August meeting.

[1] LSEG Datastream/Evelyn Partners

Market commentary (continued)

Market outlook – looking into the second half of 2024

Like a football manager in the changing room at half time in the 2024 European Championships, it's time to assess financial market performance and consider tactics for the rest of the year. Although there is the risk of complacency, investors seem to be in a relatively buoyant mood, as global equities continue to rally, outperforming government bonds so far this year. We look at market drivers below.

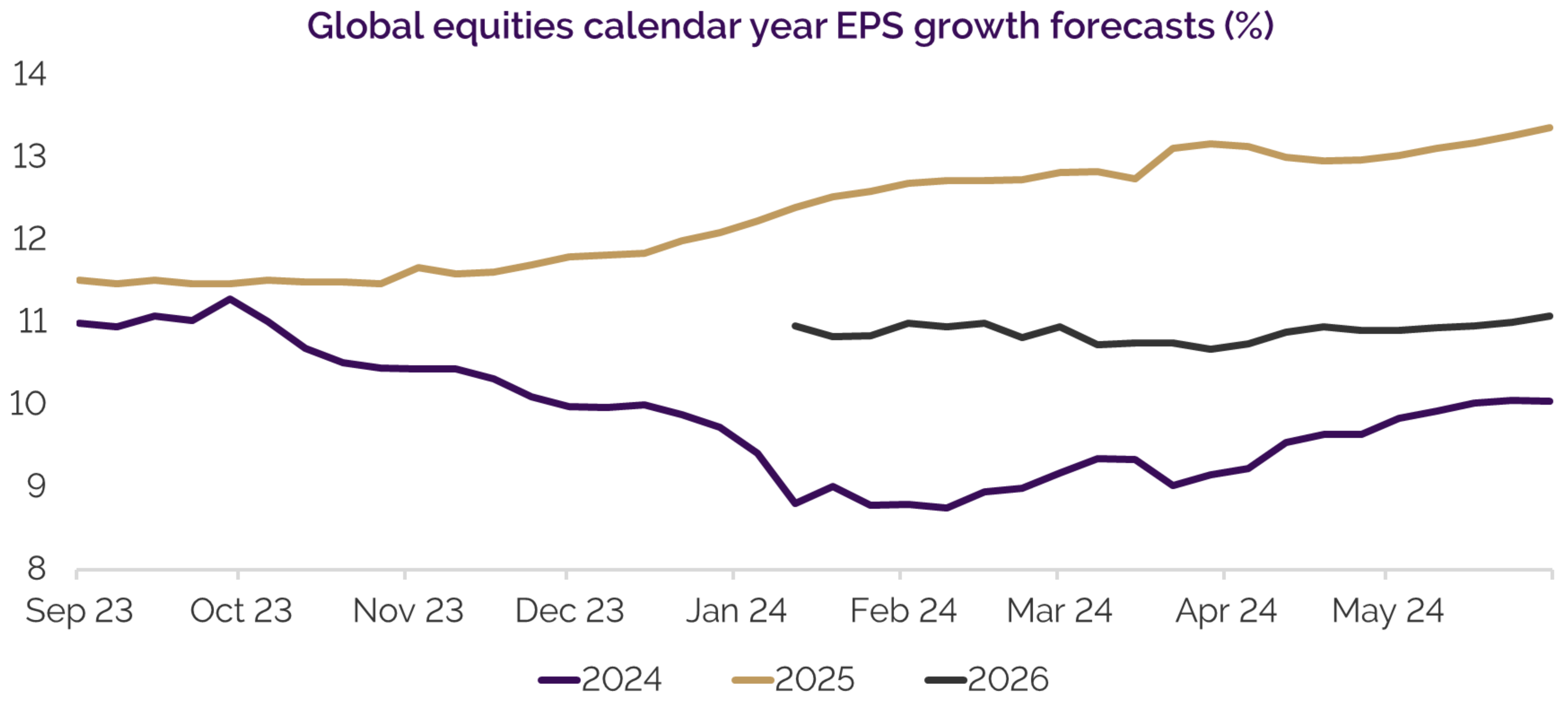
Economic outlook: The global economy continues to chug along and is expected to expand by 2.6% this year, roughly in line with the long-term average.[1] Growth prospects have also improved through this year: for instance, economists surveyed by Bloomberg upgraded their forecast for 2024 US real GDP growth to 2.3% from 1.2% at the start of the year.[1] Loose fiscal policy, immigration and improving market conditions provide a bedrock of support to the US economy.

Over in China, the second largest economy, growth has been revised higher to 4.9% from 4.5% earlier in the year.[1] This has been supported by a stimulus programme announced in May that aims to arrest the slowdown in the residential property market. These government measures include reducing the downpayment ratio for first-time buyers, encouraging local governments to buy up unsold housing stocks from developers to alleviate oversupply issues and providing government-backed commercial bank credit to ease liquidity stresses for developers.[1]

Company earnings: Improving global growth has helped to lift Earnings Per Share (EPS) growth. Analysts currently expect 2024 EPS growth for global equities of 10.0%, up from a low 8.7% in March, and earnings for 2025 has been similarly upgraded to 13%.[2] Aside from economic growth, firms have found novel ways to lift profit margins through pricing power. An example of this is so-called "shrinkflation", where the package size for goods is reduced, but prices charged stay the same to boost profitability.

Balancing equity fundamentals with market risks: We expect the trajectory of inflation and interest rates to turn from a headwind into a tailwind in the second half of the year. Recent data show that UK, US and Eurozone inflation are moderating and concerns that central banks will keep monetary policy tight for too long are dissipating.

[2] LSEG Datastream/Evelyn Partners



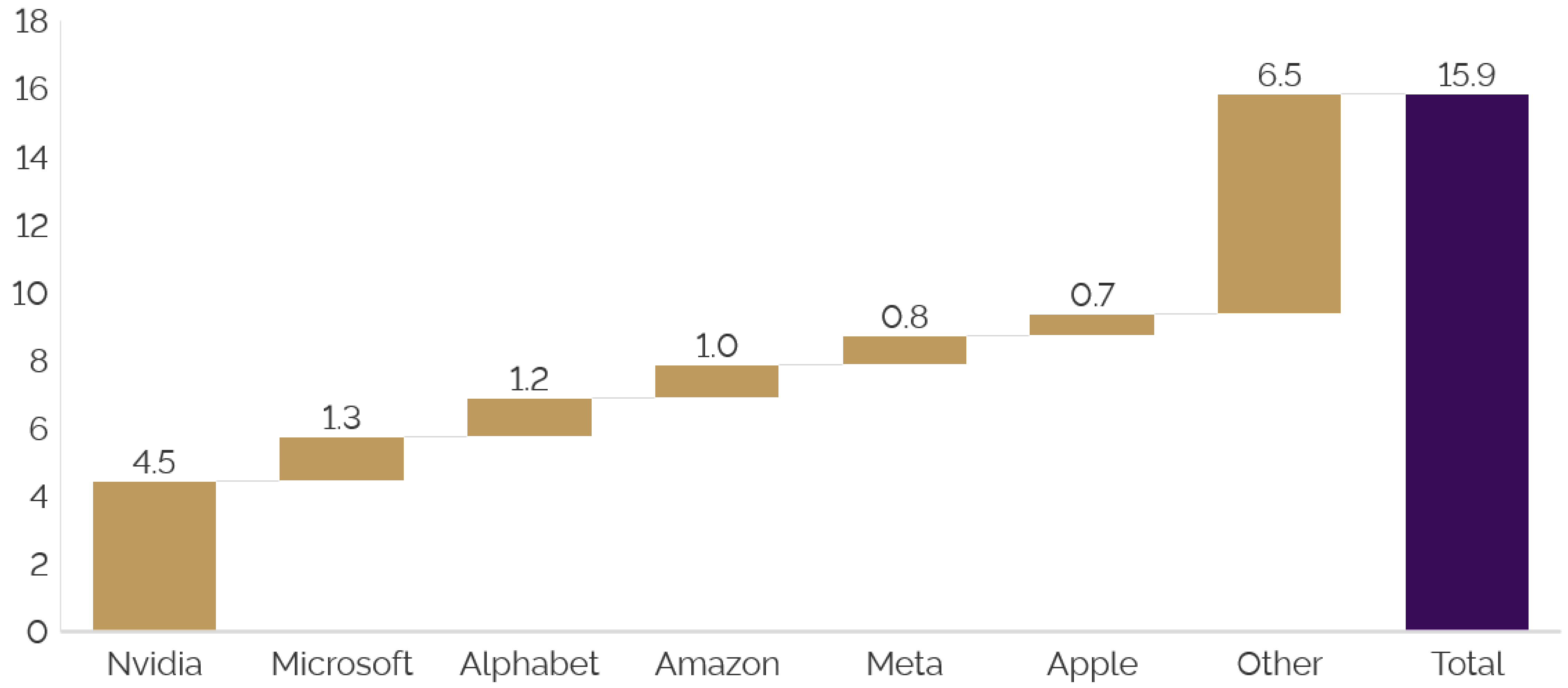
Source: LSEG Datastream/Evelyn Partners, data as at 30 June 2024
Past performance is not a guide to future performance

However, sporadic risks relating to elections are worth watching. For instance, Indian stocks initially sold off after PM Modi's ruling BJP party surprisingly lost its majority in the June election, but they have since recovered to record highs. Meanwhile, in Europe, stocks were volatile as right-leaning parties won 22% of the seats in the European Parliament, versus 19% in 2019. Though they did come up short of polling expectations. Even so, the poor performance of his party spooked Emmanuel Macron, into calling a snap parliamentary election, which has led to volatility in the European bond market. Similarly, the upcoming US election is a key risk for markets, especially after a disastrous performance by President Biden in a recent head-to-head with Donald Trump and the latter's legal difficulties. A tight presidential election result could entail significant risk if it were disputed, potentially leading to social unrest. In contrast, a landslide for either side would probably lead to a relief rally.

Market commentary (continued)

Arguably, the biggest equity market risk is from the market itself. Market breadth is poor, with just five stocks (Nvidia, Microsoft, Alphabet – the parent owner of Google, Meta - formerly Facebook, Amazon and Apple) accounting for more than half of the returns in the US market so far this year.[2] Aside from rising earnings expectations, these companies have also seen their valuation multiples expand from greater investor interest in the Artificial Intelligence (AI) theme.

Contribution to MSCI USA performance over H1 2024 (%, GBP)



Source: LSEG Datastream/Evelyn Partners, data as at 30 June 2024
Past performance is not a guide to future performance

Given the risks around the current lack of market breadth and higher AI-led valuations, there may be opportunities in other sectors that are still connected to the AI theme, like industrials. This sector includes companies that manufacture electrical equipment that is used to power AI. It is noteworthy that a ChatGPT query uses 10 times more electricity than a standard Google search.

[2] LSEG Datastream/Evelyn Partners

In summary

Given the risks around the current lack of market breadth and higher AI-led valuations, there may be opportunities in other sectors that are still connected to the AI theme, like industrials. This sector includes companies that manufacture electrical equipment that is used to power AI. It is noteworthy that a ChatGPT query uses 10 times more electricity than a standard Google search.

Asset class returns (%) to 30 June 2024	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	2.9	20.6
US equities (MSCI USA)	4.0	25.4
UK equities (MSCI UK IMI*)	3.4	13.3
European equities (MSCI Europe ex UK)	0.1	13.0
Japanese equites (MSCI Japan)	-4.3	14.2
Emerging market equities (MSCI EM)	5.0	13.6
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	0.1	1.3
UK government bonds (iBoxx GBP Gilts)	-1.2	4.5
UK corporate bonds (iBoxx GBP Corporates)	-0.2	10.9
Alternatives		
Crude oil (Brent, USD/barrel)	-1.1	16.0
Gold (LBMA gold price, USD/troy oz)	5.1	21.4
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	-0.9	17.8
Currencies		
GBP/USD	0.1	-0.6
GBP/EUR	0.8	1.2
USD/JPY	6.3	11.3

Source: LSEG, Bloomberg, Evelyn Partners Investment Management LLP. *Investable Market Index. All indices are total return in GBP or local currency except where stated.

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.

Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Fixed Income				↓ Vontobel TwentyFour Absolute Return Credit
				↓ CG Dollar Fund
				↓ Vanguard US Government Bond Index (H)
Equity	★ Baillie Gifford Emerging Markets Leading Companies	♻ Hermes Global Emerging Markets	↑ GQG US Equity	↓ L&G UK 100 Index
		♻ Evenlode Global Income	↑ BNY Mellon US Equity Income	↓ NinetyOne UK Alpha
			↑ Premier Miton US Opportunities	↓ Premier Miton UK Multi-Cap Income
			↑ BNY Mellon US Equity Income	↓ Lindsell Train UK Equity
			↑ HSBC European Index	
Alternatives				

- A small increase in the allocation to equities was made at the expense of government and corporate bonds as we see more upside for equities on a tactical basis.
- Within the equity allocation exposure to the US and, to a lesser extent, Europe were increased whilst the UK was trimmed.
- A full switch was made from Hermes Global Emerging Markets into Baillie Gifford Emerging Markets Leading Companies.

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 30.06.24

Stock stories

Artemis Corporate Bond	This open-ended fund is a core option for investors seeking exposure to sterling denominated corporate bonds. Stephen Snowden has been the manager since launch and has a long track record having previously managed the Kames Investment Grade Bond Fund from 2000-2018. His belief is that the fixed income market is inefficient and that active investors can gain an advantage over passive 'buy and hold' funds. He combines asset allocation, sector and stock selection views to create a portfolio with a high active share.
iShares Up to 10 Years Index Linked Gilt Index	A passively managed fund which aims to track the FTSE Actuaries Index-Linked Gilt 0-10 Years Index. The fund invests in fixed income securities issued by the UK Government with the securities reflecting the credit rating of the UK Government at the time of issue. The funds underlying securities will make up the benchmark index and will pay an income according to a fixed rate of interest. Additionally, the holdings in the fund will be index-linked with both the income payment and capital repayment amount linked to an eligible inflation index such that they are adjusted in line with inflation.
Baillie Gifford Japanese	This fund takes a bottom-up, all-cap focussed approach with a preference for quality growth names. Matthew Brett takes the view that Japan's digitisation journey is 20 years behind the West and focuses on how the 'new age' of digitalisation has benefitted the West. He invests in names that provide exposure to e-commerce, cloud adoption, cashless payments where the Japanese economy is only just reaping the benefits of technological innovation. The robust philosophy and process underpinning the strategy will allow the fund to take advantage of these underlying trends within the Japanese economy over the long-term.
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 a high cash return 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 the companies' area of the market.
Baillie Gifford Emerging Markets Leading Companies	An unconstrained, concentrated and actively managed strategy which aims to beat the MSCI EM by 2% per annum on a 5-year rolling basis. Will Sutcliffe has managed the portfolio since 2009 and is part of a well-resourced team. They seek to allocate capital to companies that show an element of mispricing by the overall market due to volatility in earnings but display excellent long-term growth prospects. They believe their expertise lies in their ability to find the fastest growing companies and then holding them for long enough to allow the fundamentals to drive share price performance.

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 30 June 2024

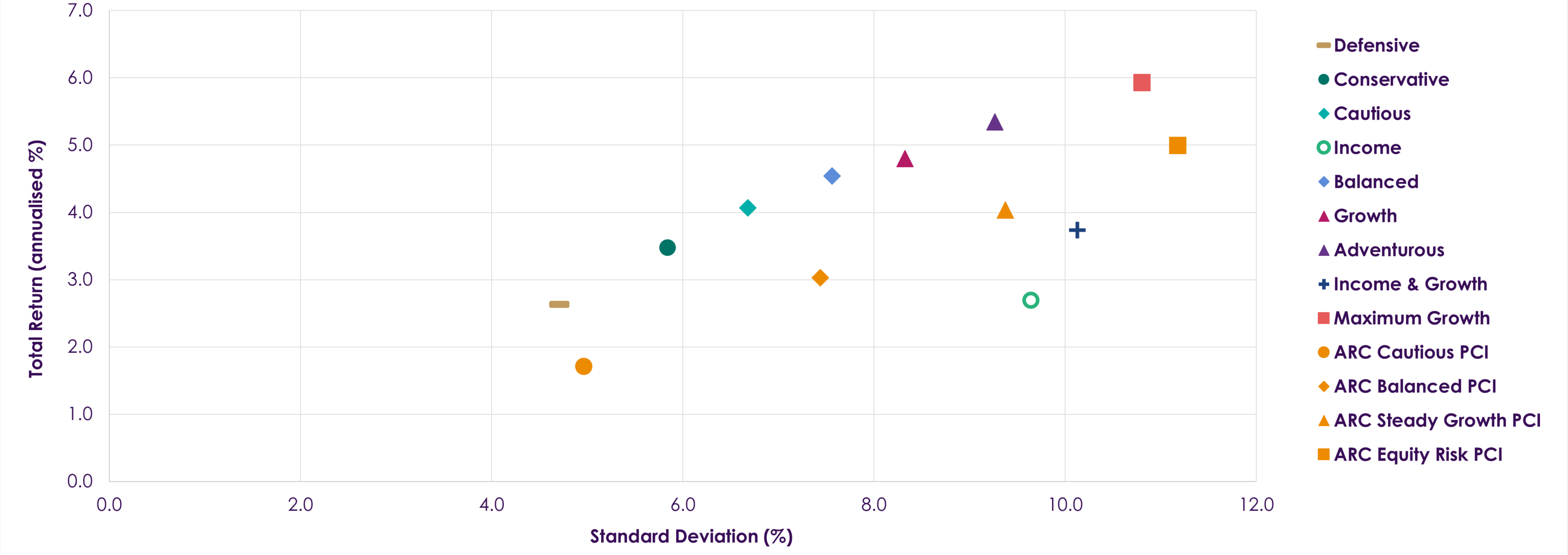
		Cumulative average % performance						Rolling 12 month % performance					
Model	Guideline Central Equity Weightings	1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 June 2020	Standard Deviation (inception)
Defensive	20%	0.74	0.78	2.44	7.08	7.40	13.90	7.08	1.91	-1.59	7.64	-1.47	3.52
Conservative	30%	0.81	1.14	3.86	8.95	9.31	18.65	8.95	2.83	-2.43	9.78	-1.13	4.74
Cautious	40%	0.86	1.37	4.79	9.88	10.60	22.06	9.88	3.35	-2.60	10.86	-0.44	6.65
Balanced	50%	0.90	1.55	5.77	10.76	12.20	24.87	10.76	4.54	-3.09	11.44	-0.13	6.31
Growth	60%	0.97	1.62	6.60	11.53	12.37	26.42	11.53	5.51	-4.50	12.87	-0.32	8.31
Adventurous	75%	1.05	1.79	7.59	12.56	14.16	29.74	12.56	6.42	-4.70	14.26	-0.53	8.08
Maximum Growth	90%	1.29	1.79	8.64	13.53	15.11	33.39	13.53	8.42	-6.48	16.13	-0.22	9.74
Income	40%	1.07	1.81	5.20	10.57	9.18	14.22	10.57	2.84	-3.98	11.89	-6.50	7.95
Income & Growth	75%	1.02	2.36	7.95	13.23	15.01	20.13	13.23	5.43	-3.66	11.28	-6.14	8.15

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 and FactSet. 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 30 June 2024



Past performance is not an indication of future performance.

Source: FactSet / 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

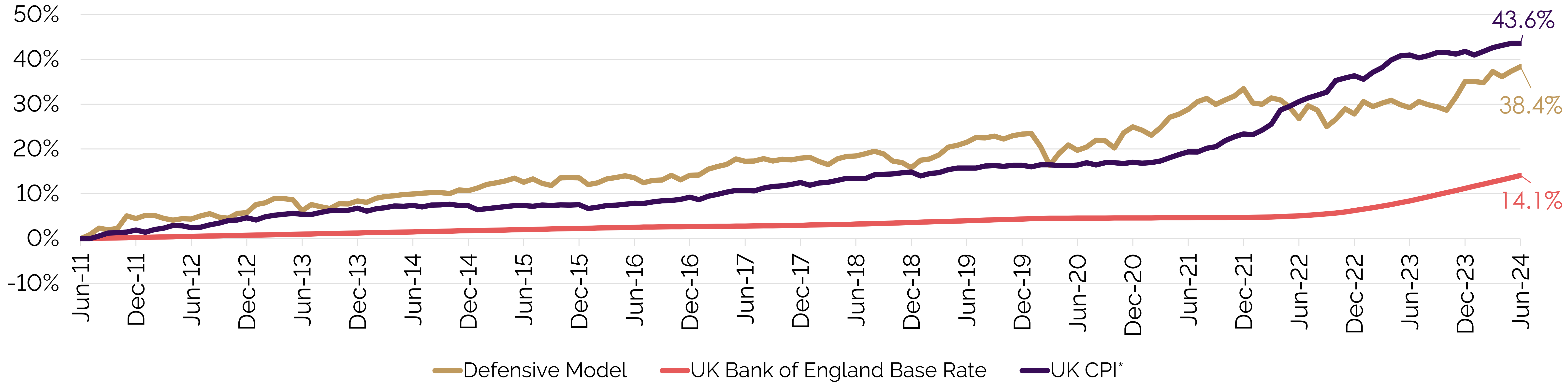
Defensive Portfolio Profile

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** (%)

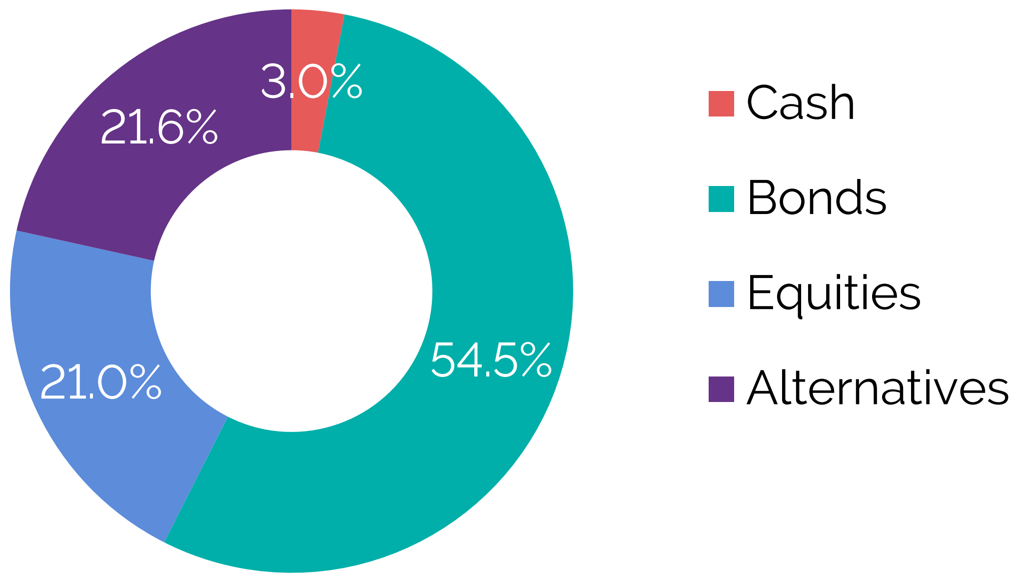
1 year to the end of:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Defensive Model	7.1	1.9	-1.6	7.6	-1.5
UK Bank of England Base Rate	5.2	3.2	0.4	0.1	0.6
UK CPI*	1.9	7.9	9.4	2.5	0.6

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

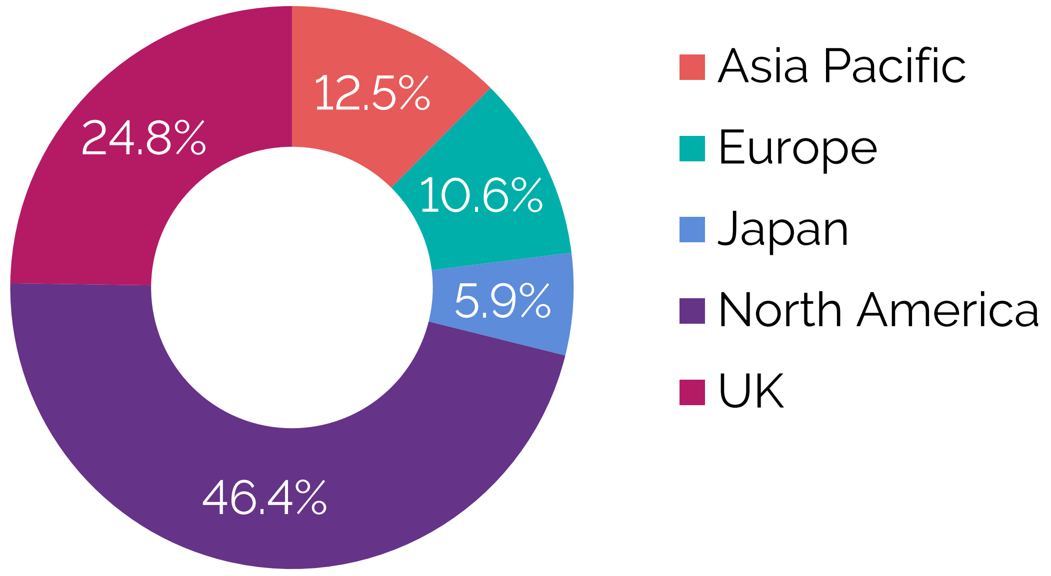
All data is at 30 June 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying 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 FactSet.

Asset Allocation

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



Geographic Equity Allocation



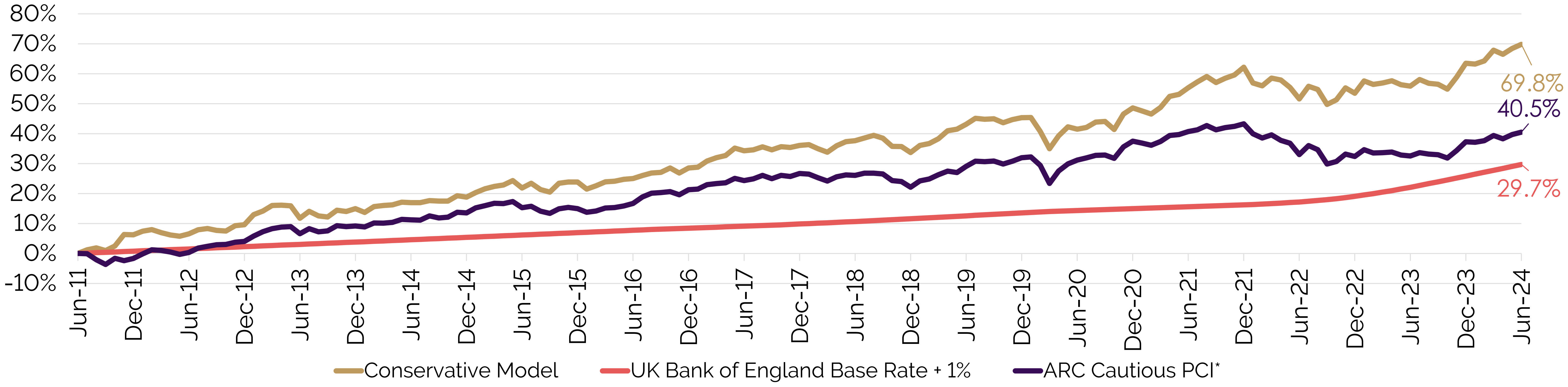
Conservative Portfolio Profile

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:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Conservative Model	8.9	2.8	-2.4	9.8	-1.1
UK Bank of England Base Rate + 1%	6.2	4.2	1.4	1.1	1.6
ARC Cautious PCI*	6.0	-0.4	-5.5	7.3	1.7

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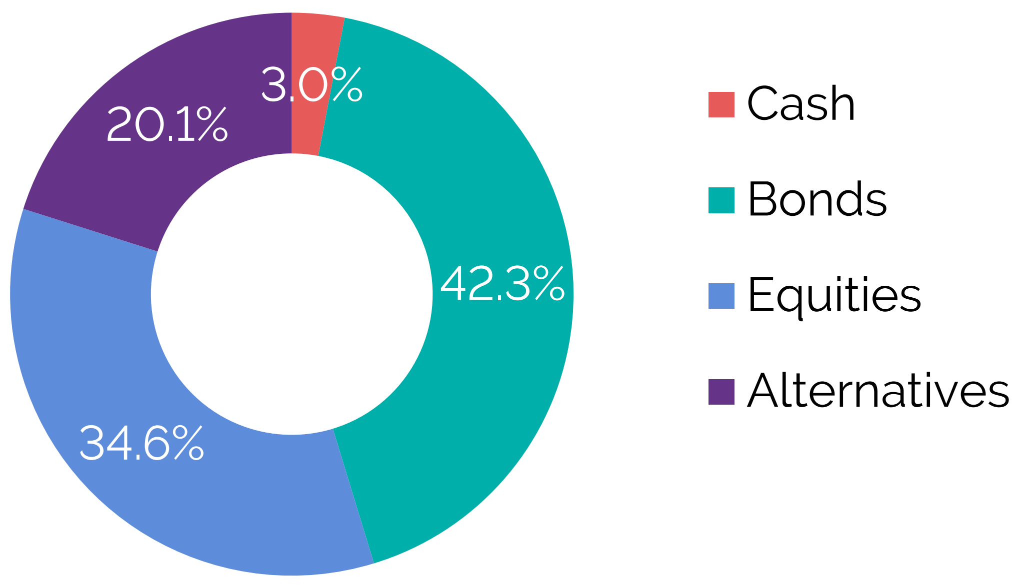
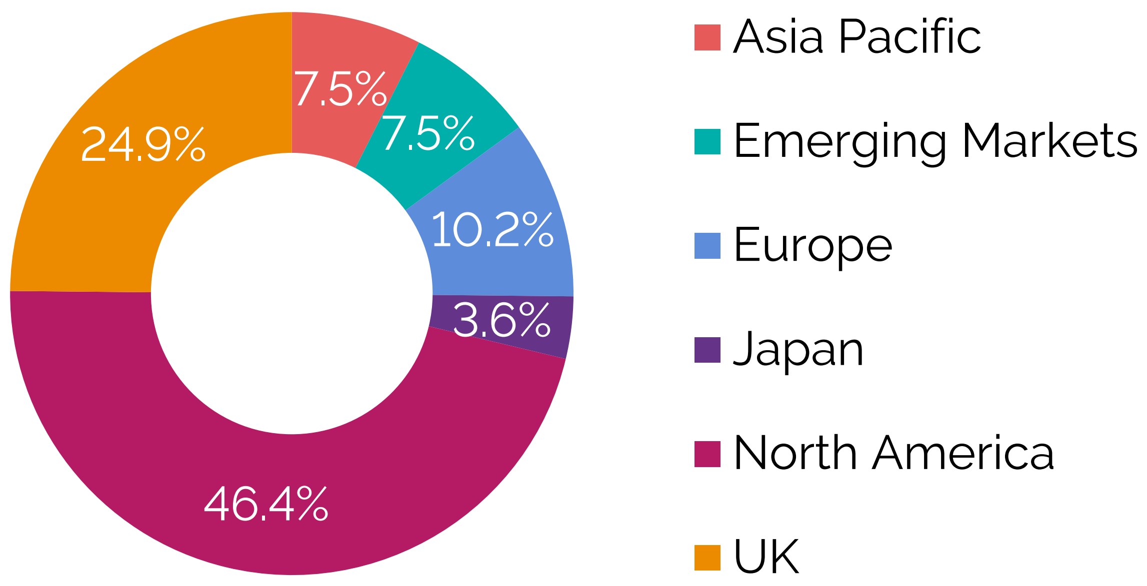
Asset Allocation

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



Geographic Equity Allocation



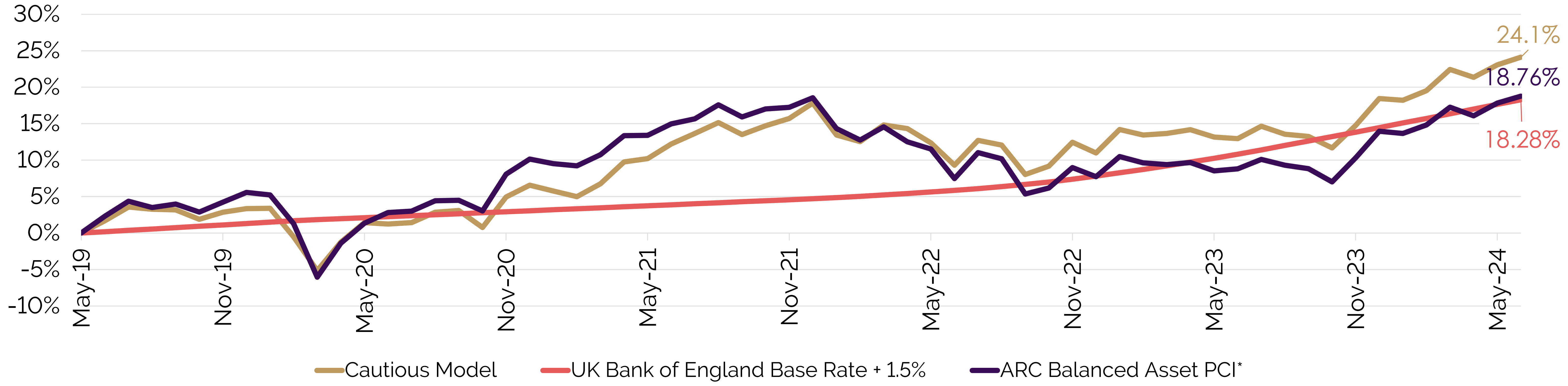
Cautious Portfolio Profile

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** (%)

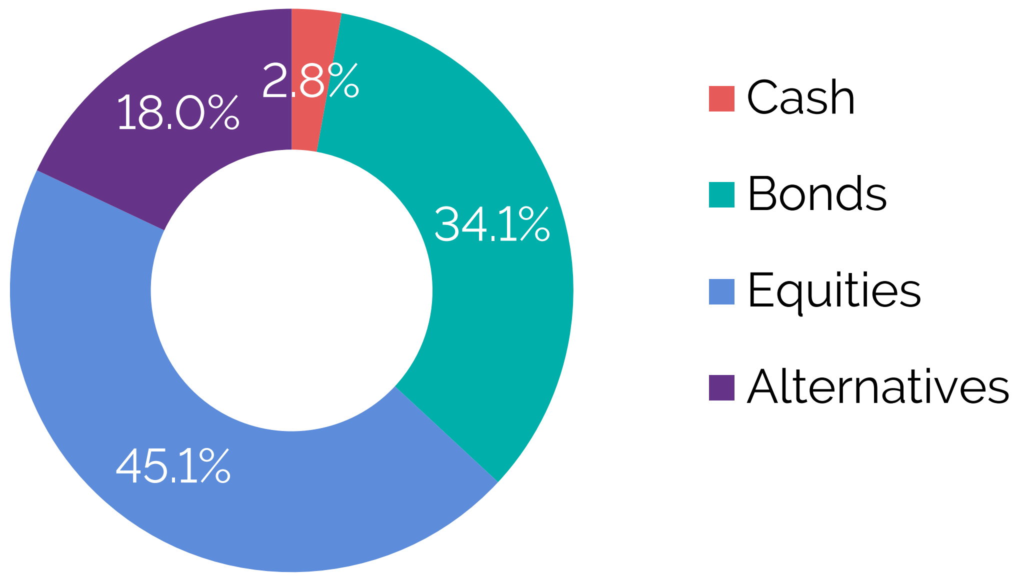
1 year to the end of:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Cautious Model	9.9	3.3	-2.6	10.9	-0.4
UK Bank of England Base Rate + 1.5%	6.7	4.7	1.9	1.6	2.1
ARC Balanced Asset PCI*	9.2	1.3	-6.5	11.8	0.5

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

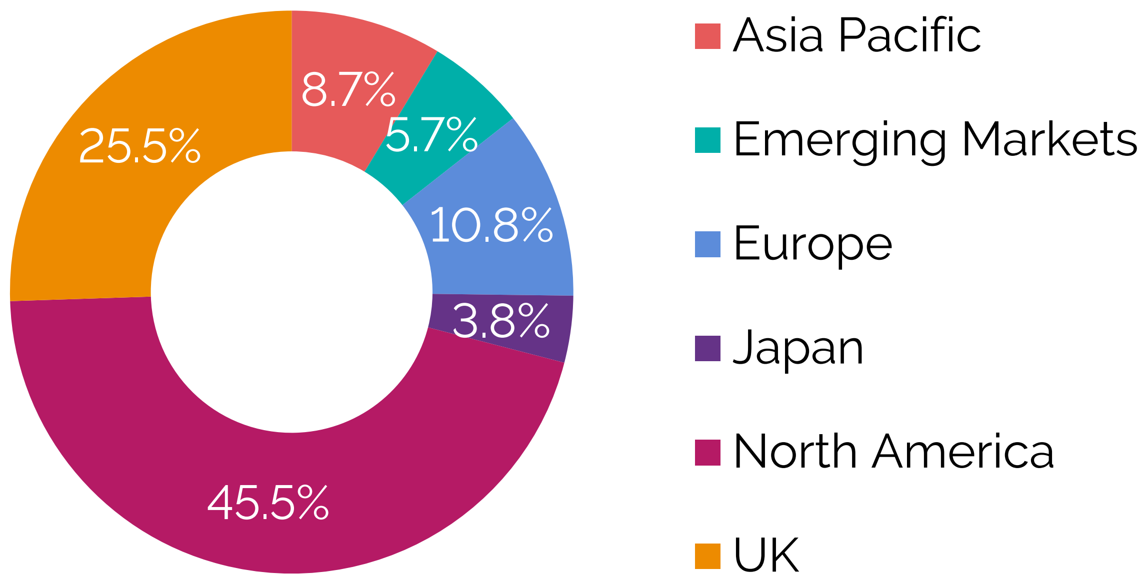
All data is at 30 June 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying 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 FactSet.

Asset Allocation

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



Geographic Equity Allocation



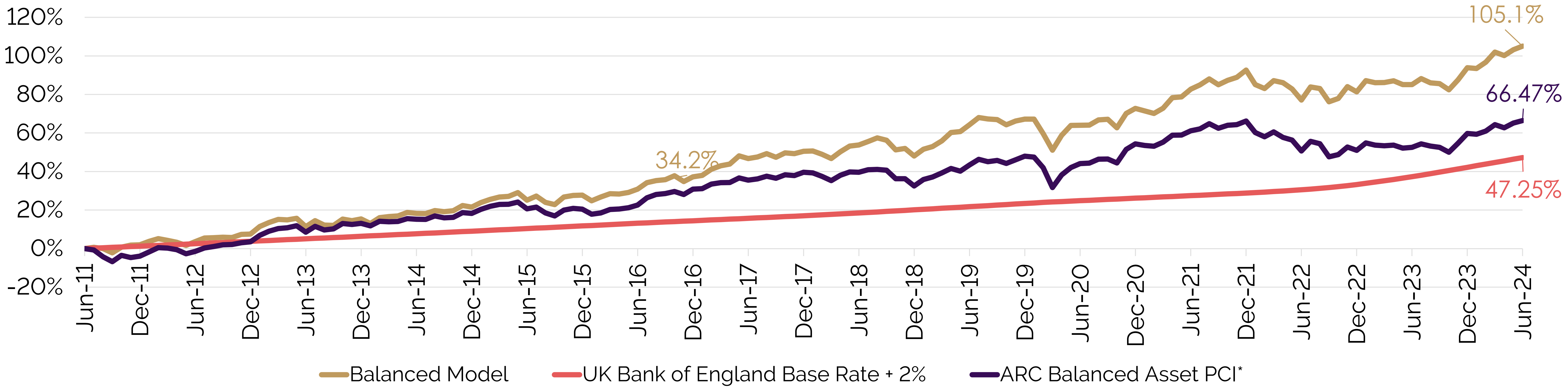
Balanced Portfolio Profile

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:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Balanced Model	10.8	4.5	-3.1	11.4	-0.1
UK Bank of England Base Rate + 2%	7.2	5.2	2.4	2.1	2.6
ARC Balanced Asset PCI*	9.2	1.3	-6.5	11.8	0.5

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

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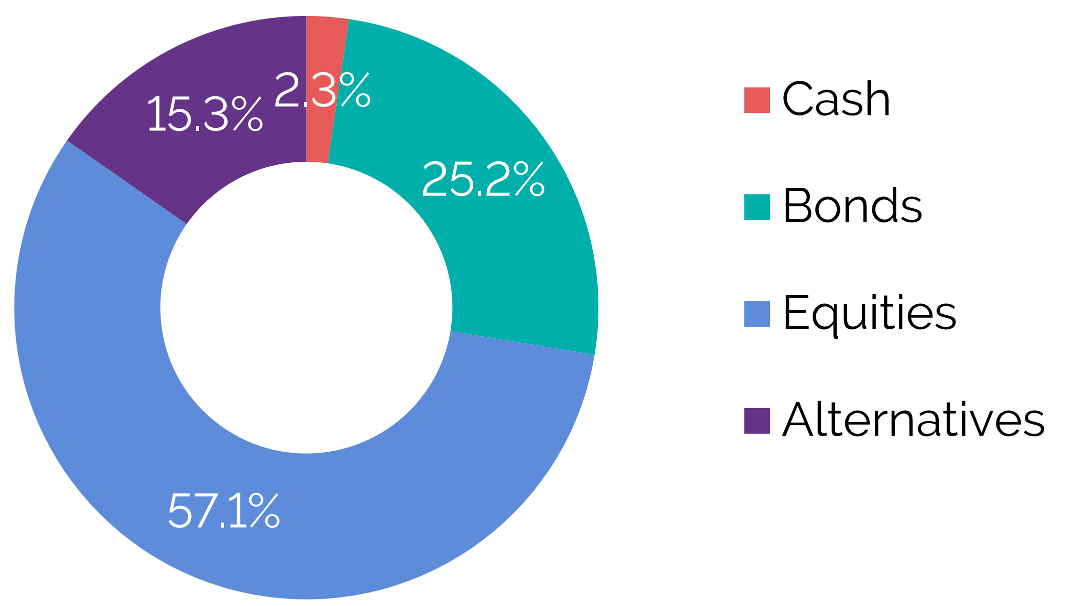
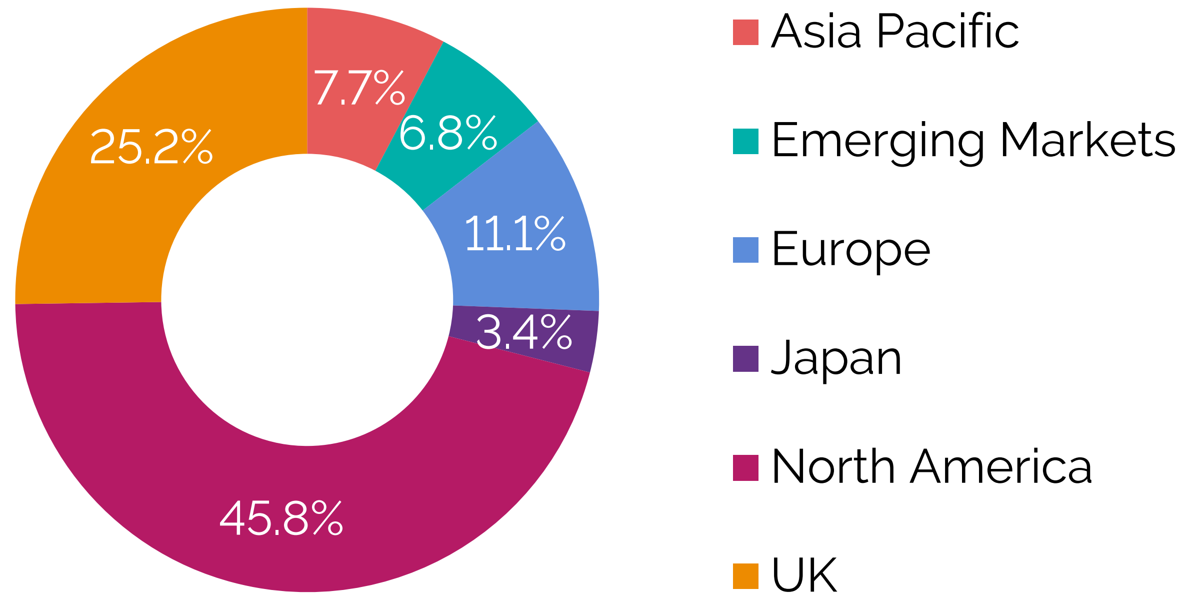
Asset Allocation

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



Geographic Equity Allocation



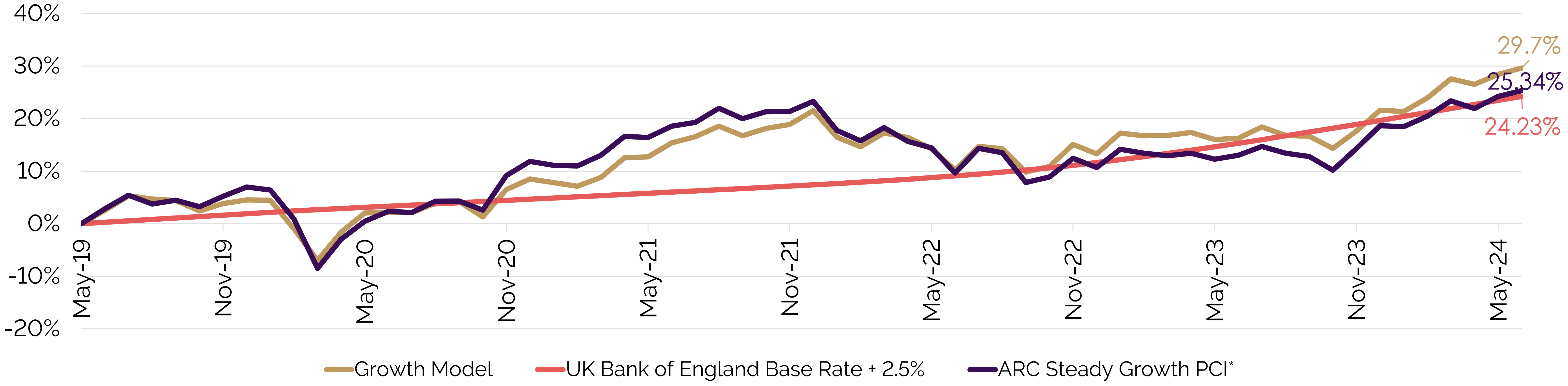
Growth Portfolio Profile

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:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Growth Model	11.5	5.5	-4.5	12.9	-0.3
UK Bank of England Base Rate + 2.5%	7.7	5.7	2.9	2.6	3.1
ARC Steady Growth PCI*	10.9	3.1	-7.5	15.9	-0.5

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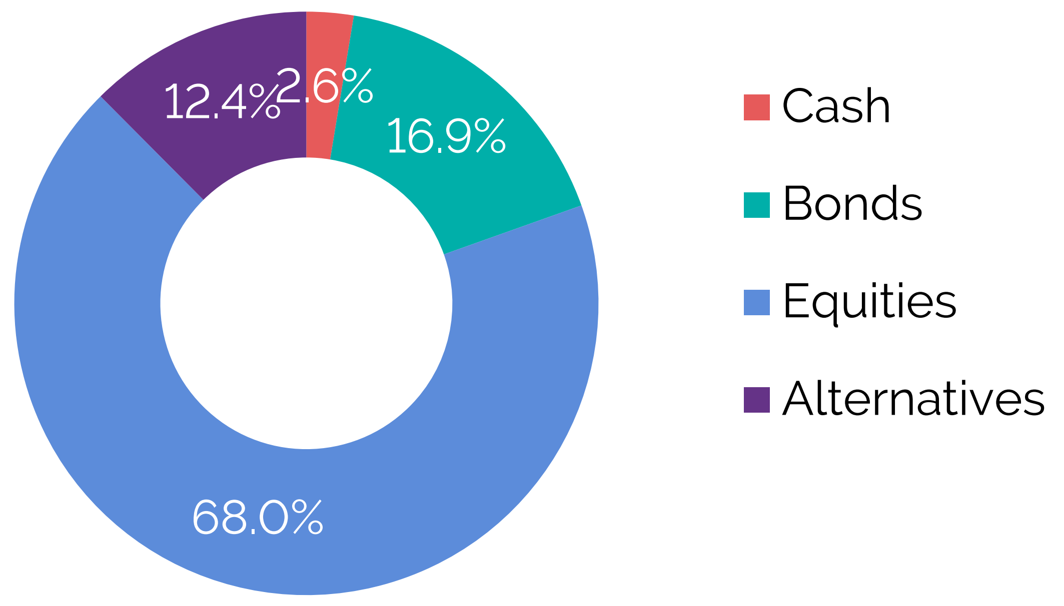
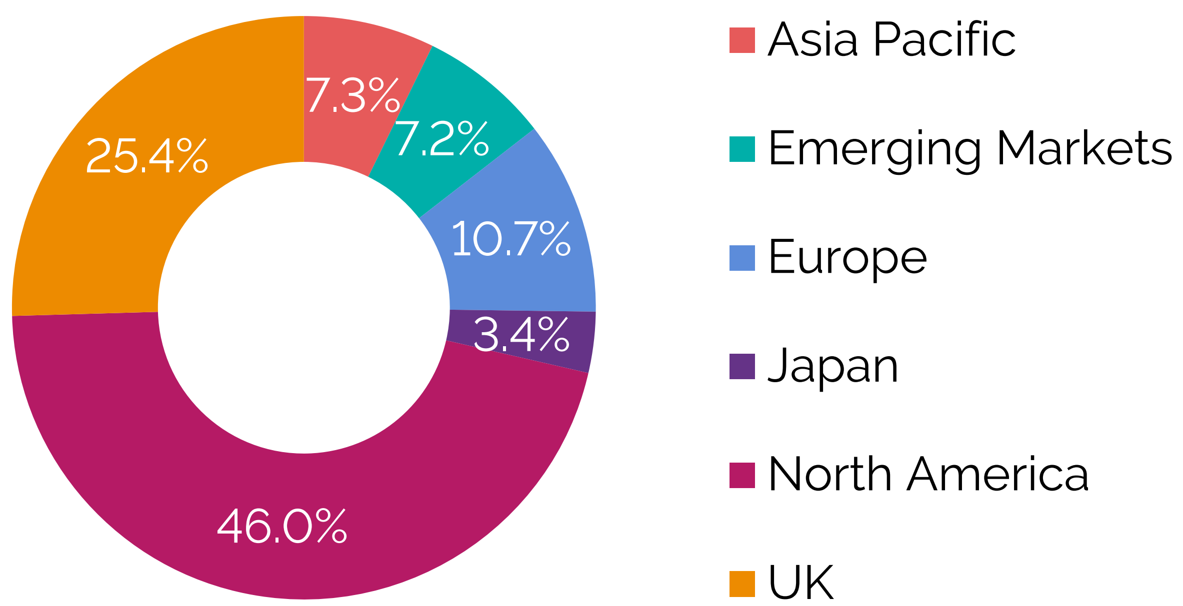
Asset Allocation

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



Geographic Equity Allocation



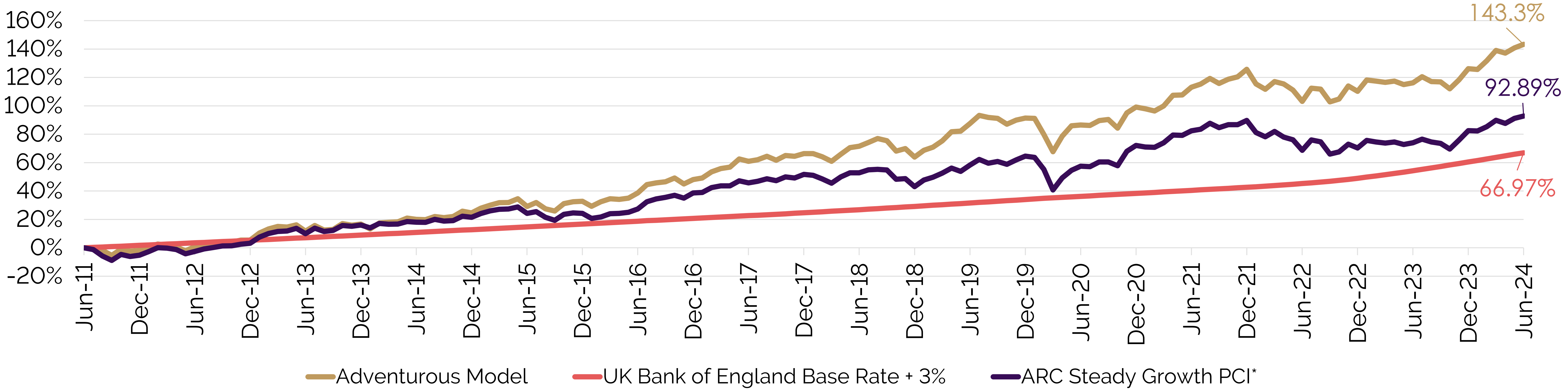
Adventurous Portfolio Profile

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:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Adventurous Model	12.6	6.4	-4.7	14.3	-0.5
UK Bank of England Base Rate + 3%	8.2	6.2	3.4	3.1	3.6
ARC Steady Growth PCI*	10.9	3.1	-7.5	15.9	-0.5

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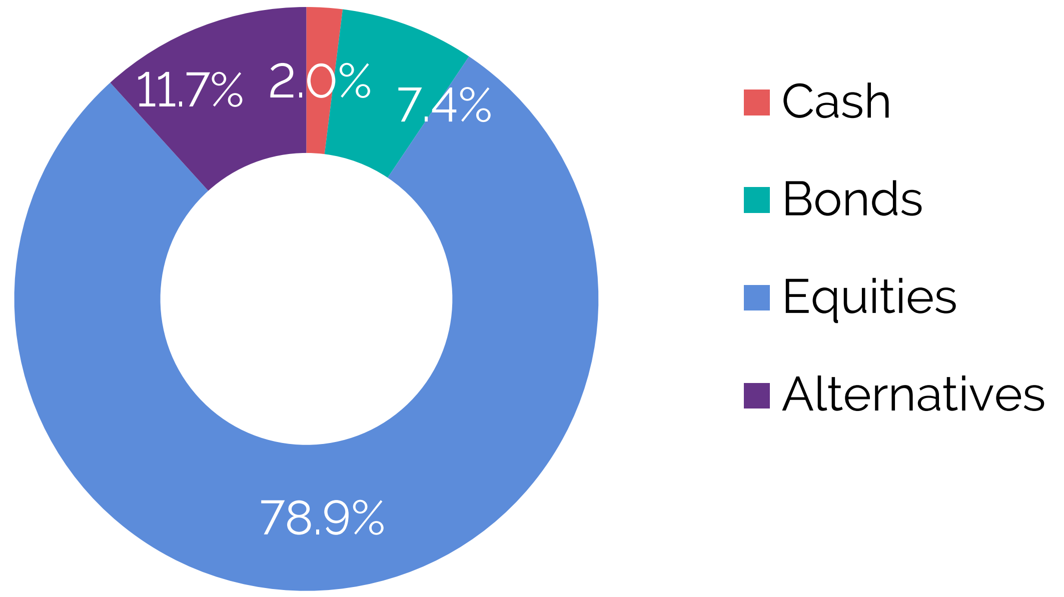
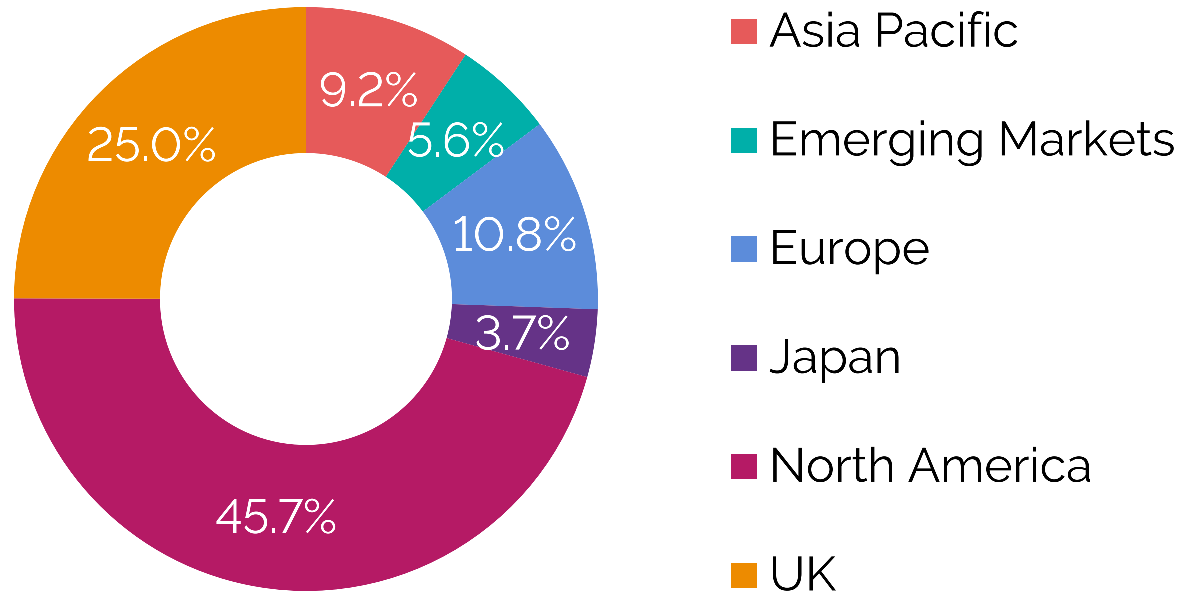
Asset Allocation

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



Geographic Equity Allocation



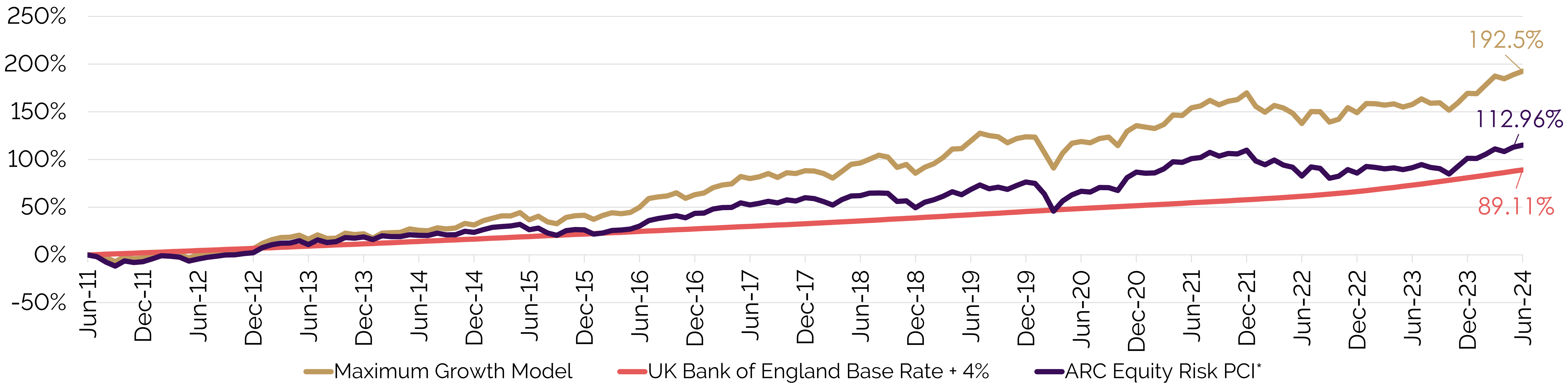
Maximum Growth Portfolio Profile

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:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Maximum Growth Model	13.5	8.4	-6.5	16.1	-0.2
UK Bank of England Base Rate + 4%	9.3	7.2	4.4	4.1	4.6
ARC Equity Risk PCI*	12.4	4.8	-9.1	20.6	-1.1

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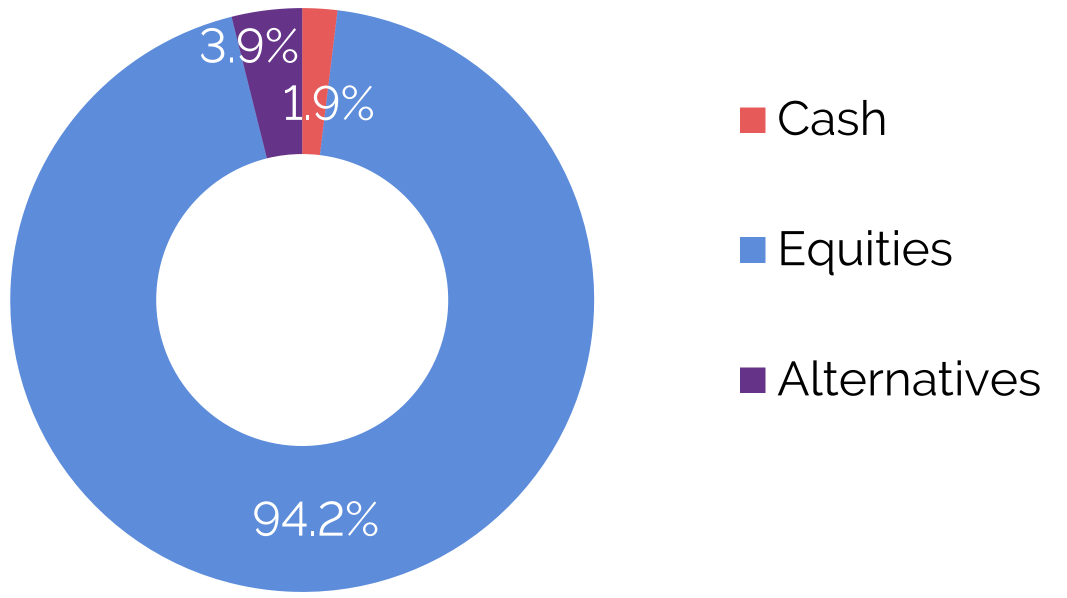
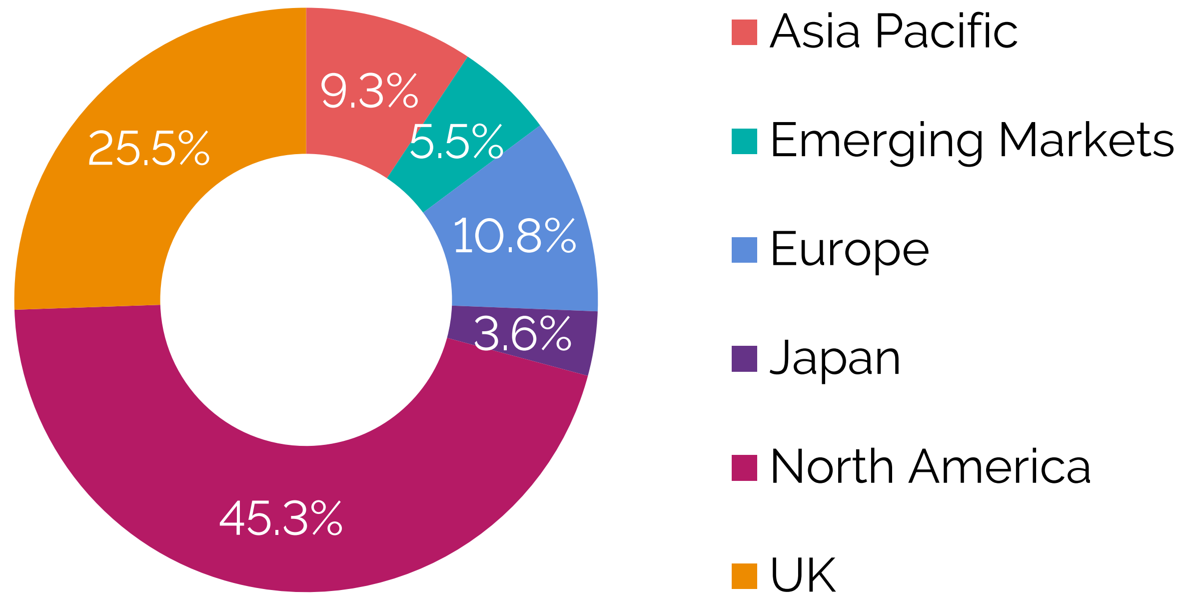
Asset Allocation

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



Geographic Equity Allocation



Income-based Portfolios

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Income Portfolio Profile

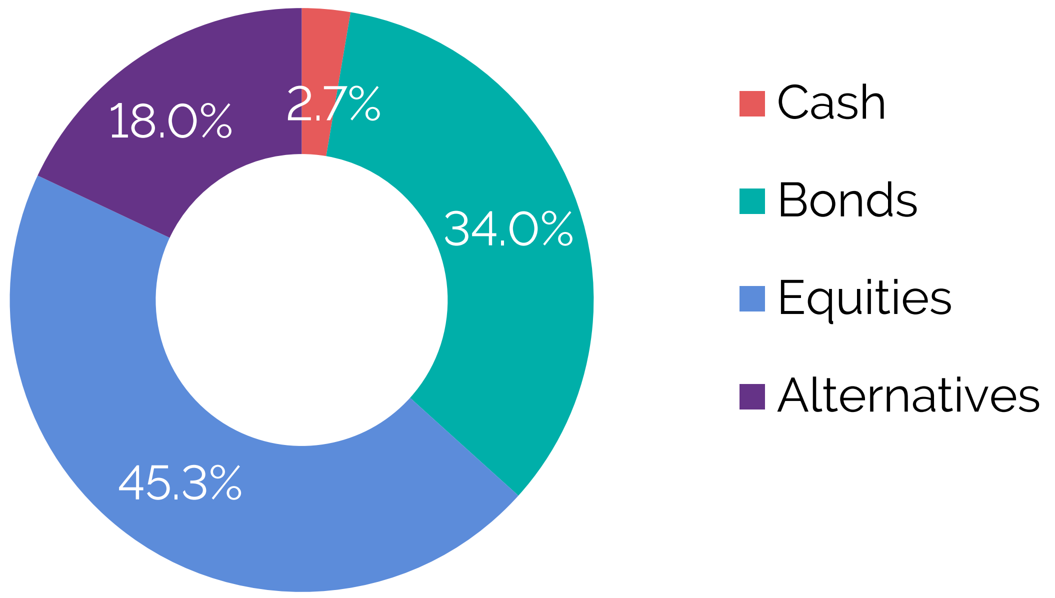
Risk Profile & Objective

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

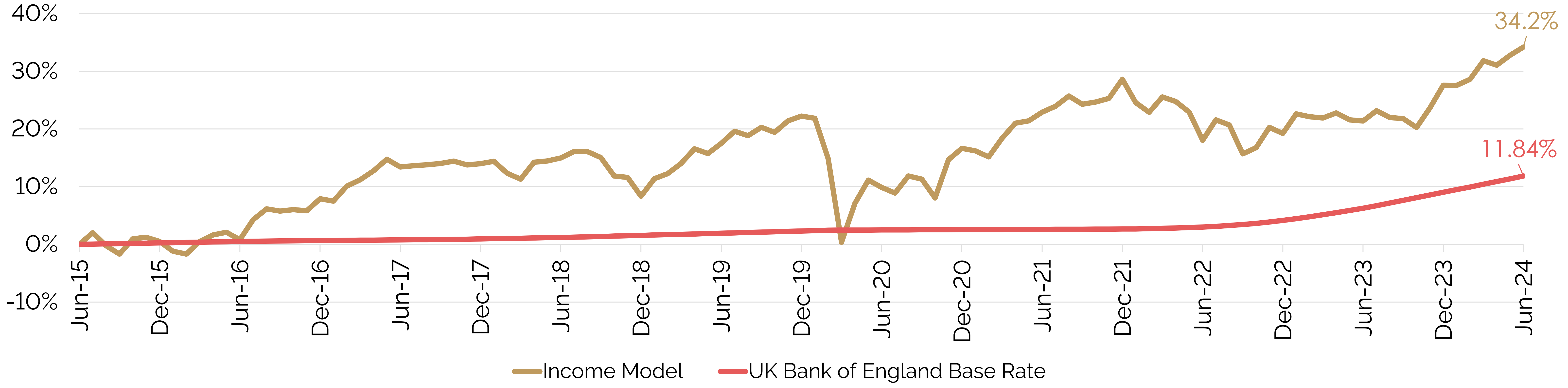
The Income Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based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

Asset Allocation

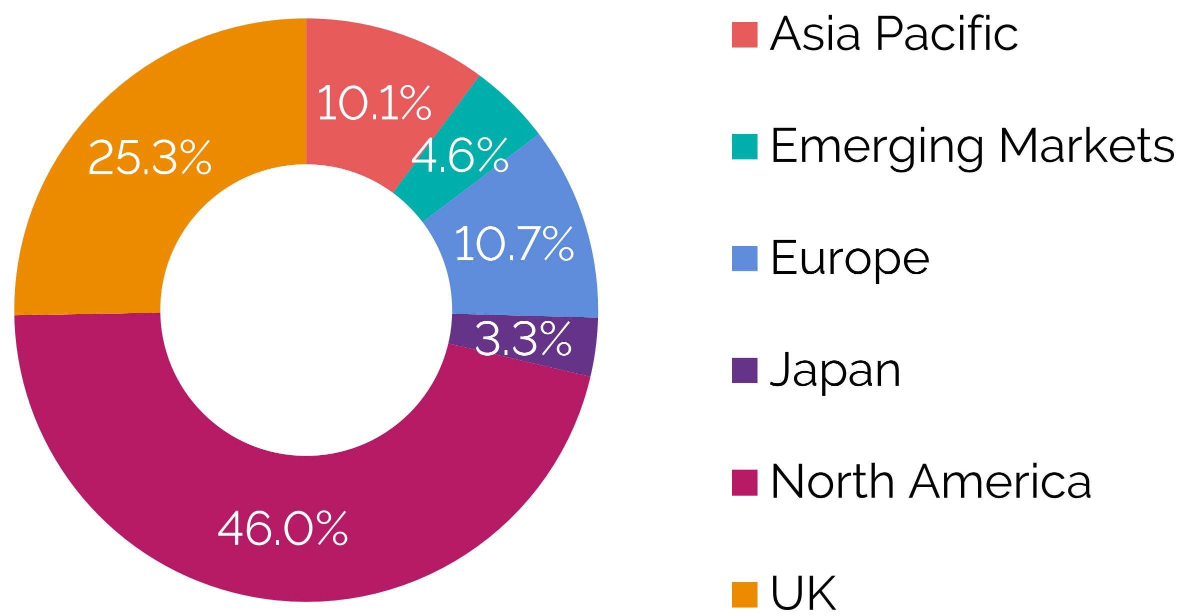
The model can invest across all asset classes but is limited to a maximum equity weighting of 40%.



Performance Since Launch**



Geographic Equity Allocation



12 Months Rolling Performance** (%)

1 year to the end of:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Income Model	10.6	2.8	-4.0	11.9	-6.5
UK Bank of England Base Rate	5.2	3.2	0.4	0.1	0.6

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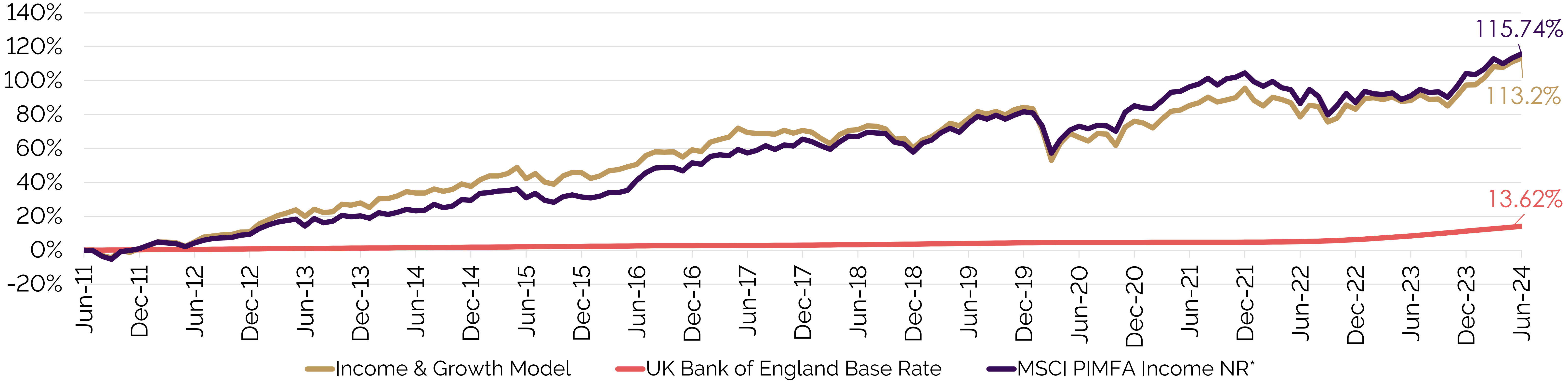
Income & Growth Portfolio Profile

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:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Income & Growth Model	13.2	5.4	-3.7	11.3	-6.1
UK Bank of England Base Rate	5.2	3.2	0.4	0.1	0.6
MSCI PIMFA Income*	12.9	2.4	-5.0	13.4	-1.0

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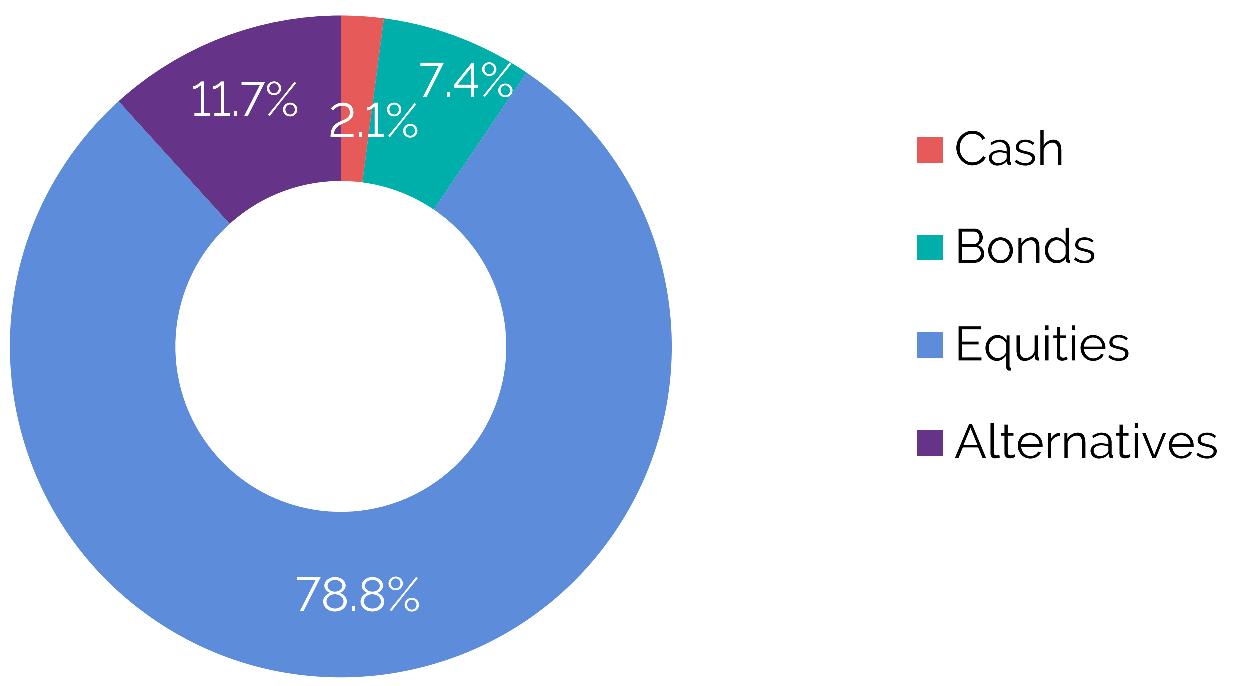
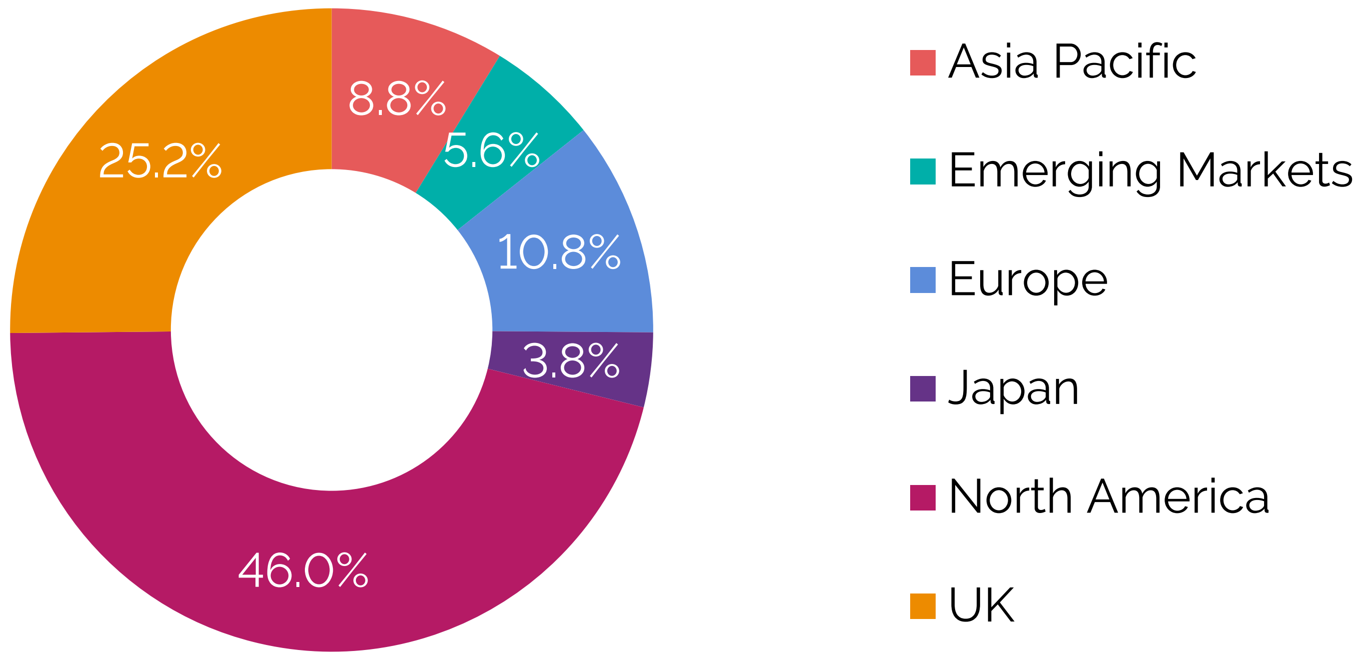
Asset Allocation

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

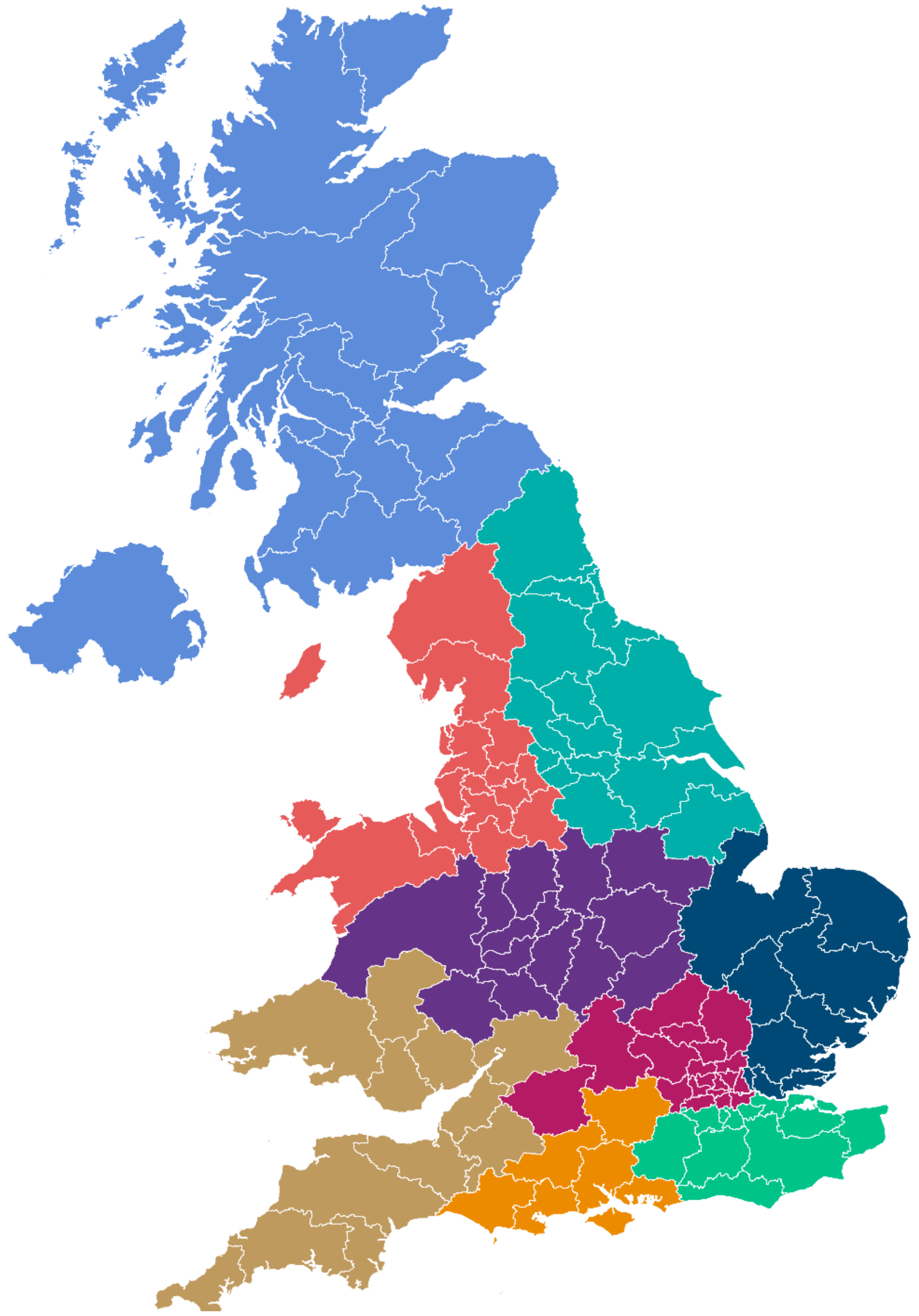


Geographic Equity Allocation



IFA Business Development

Team and regions



North West
Rob Bickerstaffe
Business Development Manager
rob.bickerstaffe@evelyn.com
Mobile: 07773 032 703

Midlands
Gavin Hill
Business Development Director
gavin.hill@evelyn.com
Mobile: 07894 233 061

South West
Lisa-Marie Finch
Business Development Manager
lisa-marie.finch@evelyn.com
Mobile: 07741 803 145

East Anglia
Jonathan Buttress
Business Development Manager
jonathan.buttress@evelyn.com
Mobile: 07801 995 589

South
Mark Johnson
Business Development Associate Director
mark.johnson@evelyn.com
Mobile: 07443 065 559

South East
Andrew Tompson
Business Development Manager
andrew.tompson@evelyn.com
Mobile: 07769 880 404

Scotland & Northern Ireland
Crawford Armstrong
Regional Head of North
crawford.armstrong@evelyn.com
Mobile: 07931 423 865

Simon Brennan
Business Development Director
simon.brennan@evelyn.com
Mobile: 07880 785 557

North East
Rob Bickerstaffe
Business Development Manager
rob.bickerstaffe@evelyn.com
Mobile: 07773 032 703

Crawford Armstrong
Business Development Director
crawford.armstrong@evelyn.com
Mobile: 07931 423 865

London & Home Counties
Lucy Mitchell
Regional Head of London & South
lucy.mitchell@evelyn.com
Mobile: 07880 172 957

Andrew Tompson
Business Development Manager
andrew.tompson@evelyn.co.uk
Mobile: 07769 880 404

Head of UK IFA Services, Managing Partner
Craig Wright
craig.wright@evelyn.com
Mobile: 07715 117 531
Office: 020 3818 6887

IFA Services Team
IFAServices@evelyn.com
Office: 020 7189 9918

Platform Operations
Mark Swayland
mark.swayland@evelyn.com

Head of Key Accounts
Mark Coles
mark.coles@evelyn.com
Mobile: 07870 851 180

Joe Sheehan
Key Account Manager
joe.sheehan@evelyn.com
Mobile: 07386 682 231

Pamela Mulligan
Business Development Executive
pamela.mulligan@evelyn.com
Mobile: 07501 004 353

Millan Narine
Relationship Manager
millan.narine@evelyn.com
Mobile: 07503 642 896
Office: 0113 224 5547

Emmalene Hawley
Relationship Manager
emmalene.hawley@evelyn.com
Mobile: 07741 806 092
Office: 0113 224 5542

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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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