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Core MPS on Platform

Investment Review – Q3 2024

Please read the important information section

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Contents

Performance highlights – Q3 2024

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The Core MPS had a solid third quarter, with returns for the range between +0.7% for Maximum Growth and +2.5% for Defensive. Bonds outperformed equities as the interest rate cutting cycle unfolded and markets began to anticipate further cuts from the Federal Reserve. Equities were buffeted by rising tensions in the Middle East.

Despite increasing geopolitical risks, both economic and company fundamentals remain strong. The 'soft landing' increasingly looks the likely path for the US economy, and the second quarter earnings season revealed good progress, enabling a healthy broadening of the equity market rally.

Equities

Global equities were little changed over the quarter although there was strong performance from both Asia Pacific and Emerging Markets as the Chinese markets were buoyed by a broad package of stimulus measures. The UK was the best performing developed market on the back of Labour's convincing general election win. We were pleased to see the majority of the actively managed funds from within our UK list reassert themselves, with Premier Miton UK Multi Cap Income (+3.9%), NinetyOne UK Alpha (+3.5%), Redwheel UK Equity Income (+3.4%) and Martin Curie UK Equity Income (+3.0%) all outperforming. In the US, BNY Mellon US Equity Income (+3.5%) and Premier Miton US Opportunities (+2.2%) outperformed, although GQG US Equity (-5.5%) gave back some ground in what has been a fantastic year for it so far. Europe produced some small positive returns, demonstrated by HSBC European Index (+0.4%). Within Japan, Baillie Gifford Japanese (+1.3%) made positive ground against a generally weaker market.

Within the Asia-Pacific and Emerging Markets list, all of our positions lagged due to being underweight China. That said, Fidelity Asia (+1.2%), Stewart Investors Asia Pacific Leaders (+0.7%) and Schroder Asian Income Maximiser (+0.5%) made positive ground, although Baillie Gifford Emerging Markets Leading Companies (-0.4%) was a disappointment.

Bonds

Both nominal and index linked sovereign bonds produced good returns, but it was US Treasuries that were the standout performers. Vanguard US Government Bond (+4.6%) led the way but was closely followed by CG Dollar Fund (+4.1%). Both these holdings were helped by the fact that their currency exposures are hedged to sterling and so did not suffer from dollar weakness over the quarter. The corporate bond allocation produced more muted gains but was nonetheless satisfactory. Artemis Corporate Bond (+2.7%) led the way but was supported well by M&G UK Inflation Linked Corporate Bond (+2.5%), TwentyFour Absolute Return Credit (+2.4%) and L&G Short Dated £ Corporate Bond (+2.4%).

Alternative Assets

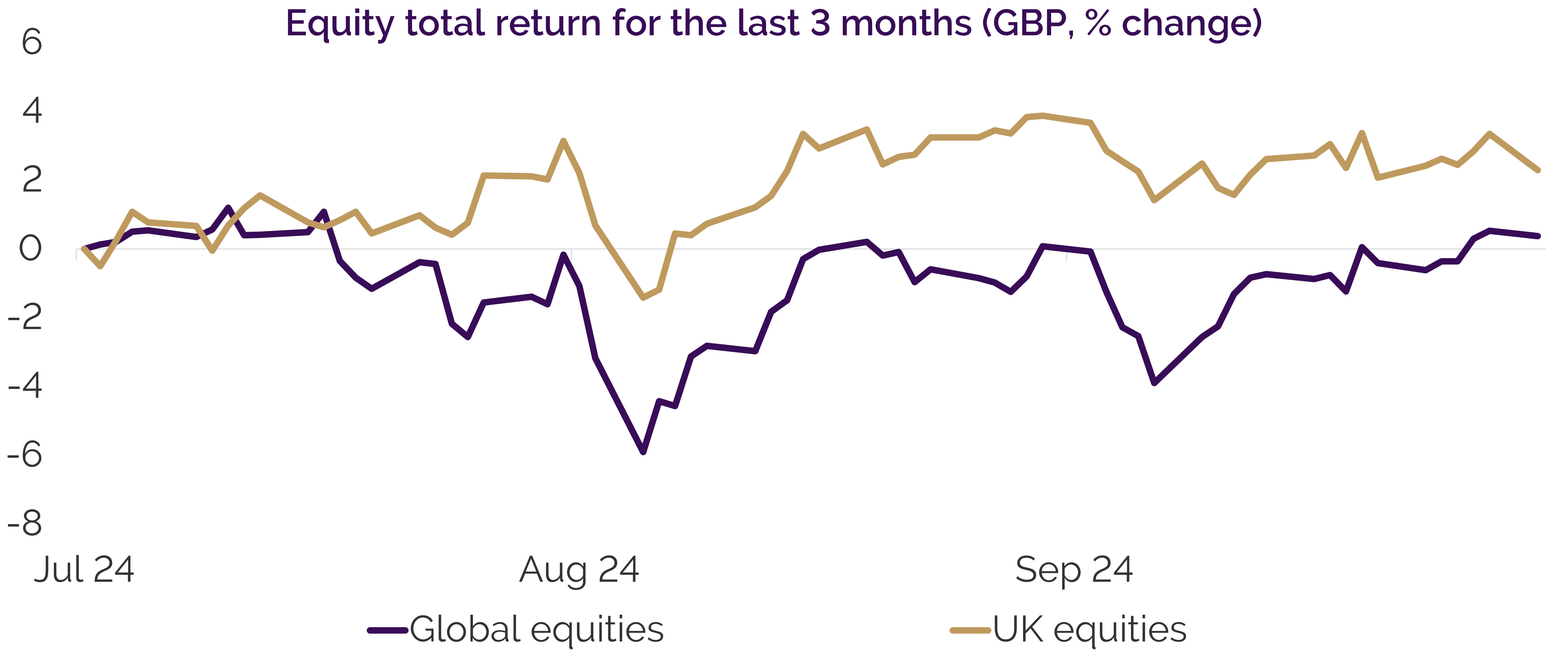
Alternatives provided positive returns across the board. Property and infrastructure names enjoyed further strength due to the more positive interest rate environment leading to Sanlam Real Assets (+9.5%) moving significantly ahead. Within the absolute return allocation, Neuberger Berman Uncorrelated Strategies (+4.7%) came roaring back to life after several quarters of underwhelming performance. Fulcrum Diversified Absolute Return (-0.1%) was less impressive but has performed well this year in total. Finally, Invesco Physical Gold (+6.3%) continued its strong performance over the past twelve months as geopolitical concerns proved a catalyst for the gold price to hit all-time highs.

Source: Factset, Morningstar Direct as at 30.09.24

Market commentary

Q3 2024 Market review

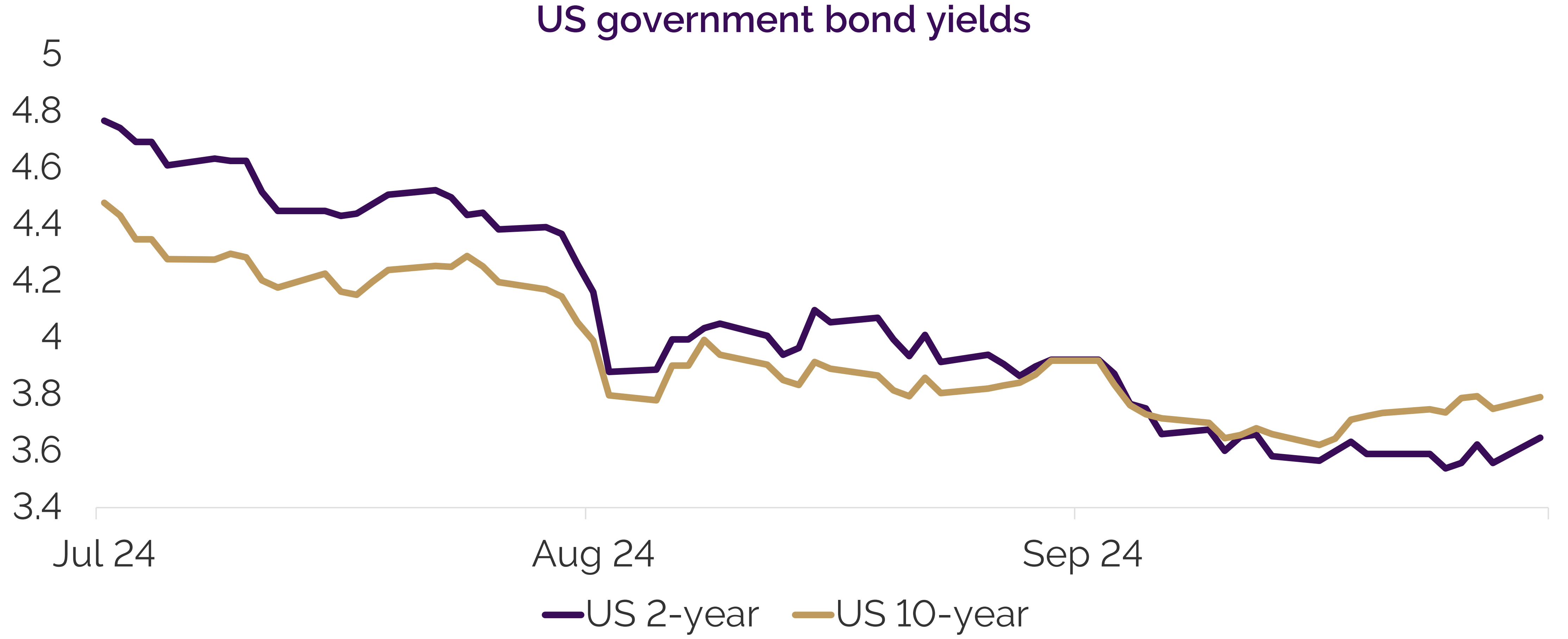
The three months to the end of September saw global equity markets largely unchanged. There was some volatility along the way, however, with the US mega-cap names (Nvidia, Microsoft, Alphabet – the parent owner of Google, Meta, Amazon, Apple, and Tesla), dragging global equity benchmarks lower at the start of August before making a brisk recovery later in the month. Geopolitics buffeted markets in September, but the start of the interest rate cutting cycle in the US provided support.



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

On the back of easing inflation and a softening economic environment, the US Federal Open Market Committee (FOMC), the group responsible for setting interest rates in the US, made their long-awaited first interest rate cut at their 18 September meeting. The committee voted to cut interest rates by 50-basis points, more than the 25-basis point first cuts from the Bank of England and European Central Bank[1]. The FOMC also revised down their forward interest rate expectations, now expecting to cut rates by a further 0.5% before the end of the year, bringing the total magnitude of rates cuts to 1% this year. Since this rate cut global equities have risen by around 1.5%.[1]

US government bonds rallied over the three months to September end, as markets began anticipating additional interest rate cuts. These moves drove bond yields lower with US 2 and 10-year bonds reaching 3.65% and 3.8% respectively (yields move inversely to prices).[1] Falling yields and increased geopolitical uncertainty in the Middle East helped propel gold to new highs of $2,670/troy ounce, as non-income paying, 'safe-haven' assets became relatively more attractive.[1]



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

Despite the easing inflationary and monetary backdrop, Joe Biden's withdrawal from the presidential race and the shocking attempted assassination of Donald Trump in Pennsylvania during July are reminders of the US election related risks that have the potential to startle markets even as monetary easing begins.

Mixed earnings results from some of the largest US companies and consideration of further trade restrictions on advanced US semiconductors prompted a rotation away from the mega-cap names and towards some of the smaller US companies during August. The S&P 500, a market cap weighted index of the 500 largest US companies, was down around 2% for the month. Meanwhile, the MSCI USA Small Cap index of c.1700 smaller companies delivered returns of 6% in sterling terms.[1] A broadening in market leadership supported by resilient growth and anticipation of easing monetary policy is a welcome development.

[1] LSEG Datastream/Evelyn Partners

Market commentary (continued)

At the 4 July UK general election, the Labour Party secured its biggest majority in parliament since Tony Blair's victory in 1997. Since then, headlines have been largely dominated by the state of the nation's finances, with the new government suggesting their fiscal inheritance was worse than they had expected. At the end of July, Chancellor Rachel Reeves announced she would deliver the Autumn Budget on 30 October, accompanied by a fiscal and economic forecast from the Office for Budget Responsibility.

UK equities have slightly outperformed the global benchmark over the last three months, and we remain constructive following the election for 3 main reasons. First, political stability derived from Labour's large majority provides a foundation which has been lacking in recent years. Second, Labour claims to have placed market-friendly economic growth and wealth creation at the heart of its priorities as it embarks on a "decade of renewal". Third, UK stocks look relatively cheap, both compared to their own history and the rest of the world.

Emerging markets proved to be the best performing equity region over the last 3 months, gaining 2.6% in sterling terms. Much of this strength came from China, whose long-underperforming equity market was boosted by the announcement of a broad package of stimulus measures. A weaker US dollar also proved a tailwind for the region.

Tensions in the Middle East rose during September as military exchanges between the Israeli military and Hezbollah intensified. Israel assassinated the Hezbollah leader Hassan Nasrallah in Beirut, followed by Israeli ground forces crossing into southern Lebanon at the end of the month. Surprisingly, these events had little impact on the price of crude oil with Brent crude hovering close to 3-year lows to close out the month.[2] However, following Iran's launching of nearly 200 ballistic missiles at Israel on October [1], oil prices moved slightly higher. With Israel vowing to retaliate to these attacks, tensions in the region are likely to increase, which could prompt further volatility in oil.

While the first half of the year was largely positive for markets, some more mixed data emerged in July. Varied mega-cap earnings, shaky US labour market data and an escalating conflict in the Middle East started to take their toll on markets and the beginning of August saw a sharp selloff emerge. Nonetheless, this confluence of bad news for equity markets resulted in an overreaction, with equities rebounding through the rest of August. The first interest rate cut from the Federal Reserve in the US and a Chinese stimulus package helped to support markets in September. Despite increasing geopolitical risks, both economic and company fundamentals remain strong. The 'soft landing' increasingly looks the likely path for the US economy, and the second quarter earnings season revealed good progress, enabling a healthy broadening of the equity market.

Reserve in the US and a Chinese stimulus package helped to support markets in September. Despite increasing geopolitical risks, both economic and company fundamentals remain strong. The 'soft landing' increasingly looks the likely path for the US economy, and the second quarter earnings season revealed good progress, enabling a healthy broadening of the equity market.

Asset class returns (%) to 30 September 2024	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	0.6	20.4
US equities (MSCI USA)	-0.2	24.0
UK equities (MSCI UK IMI*)	2.3	13.3
European equities (MSCI Europe ex UK)	0.1	15.4
Japanese equites (MSCI Japan)	-0.2	11.0
Emerging market equities (MSCI EM)	2.6	15.1
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	4.9	9.9
UK government bonds (iBoxx GBP Gilts)	2.5	8.0
UK corporate bonds (iBoxx GBP Corporates)	2.3	10.7
Alternatives		
Crude oil (Brent, USD/barrel)	-16.8	-24.6
Gold (LBMA gold price, USD/troy oz)	13.2	41.9
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	5.9	23.0
Currencies		
GBP/USD	6.1	9.9
GBP/EUR	1.9	4.3
USD/JPY	-11.1	-4.1

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

[2]LSEG Datastream/Evelyn Partners

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

- We took the decision to make no changes to the portfolios this quarter.

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 30.09.24

Stock stories

L&G UK 100 Index Trust	The objective of this open-ended tracker fund is to achieve a total return similar to the FTSE 100 Index by investing almost entirely in company shares. The investments will closely match those that make up the index, namely the shares of the 100 largest UK companies which will tend to be more mature and established. The fund is market cap weighted meaning it is concentrated towards the larger names in the index but will tend to be well diversified in terms of sector allocations. We have access to a very attractively priced share class with an OCF of just 0.06%.
Vanguard US Equity Index	The open-ended fund seeks to track the S&P Total Return Market index, which is a composite of large-cap companies in the US equity market. It invests in each company on a market-cap weighted basis and has a low level of associated charges. Therefore, the fund comes with an attractive OCF of 0.06%.
Schroder US Equity Income Maximiser	This open-ended fund is a relatively defensive income play on the US market. The fund invests in highly liquid, large cap US equity names and will therefore have well-known companies within the portfolio. The strategy aims to supply holders with a yield above 5% subject to market conditions. The managers do this by deploying a covered call strategy whereby the managers will enter a long position on a company stock and sell a call option on the stock. The premium the fund managers receive provides holders with a yield significantly above the market average but will in turn cap the upside of the portfolio.
Stewart Investors Asia Pacific Leaders	This open-ended fund aims to achieve capital growth by entrusting client capital to good quality companies with strong management teams and sound long term growth prospects. The manager looks to avoid those companies that negatively affect the communities and countries in which they operate as they will likely have greater risk and diminishing returns over time. There is an absolute return mentality with an aversion to permanent capital loss. The portfolio has a significant bias to large and mega cap companies although it will include mid and small cap names as well.
Atlantic House Defined Returns	This open-ended fund operates as a 'sensibly passive' play by investing in a diversified portfolio of structured products backed by global equity indices. The manager, Tom May, uses UK government bonds and derivatives to meet a defined return of 7-8% on a rolling 5 year horizon. It provides this defined return by purchasing a UK gilt, hedging the duration risk by entering a floating rate agreement and then using the interest stream to trade the defined return investment. The vehicle remains extremely liquid and has undergone a real-life stress test under 2022's 'mini-budget' fiasco.

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 September 2024

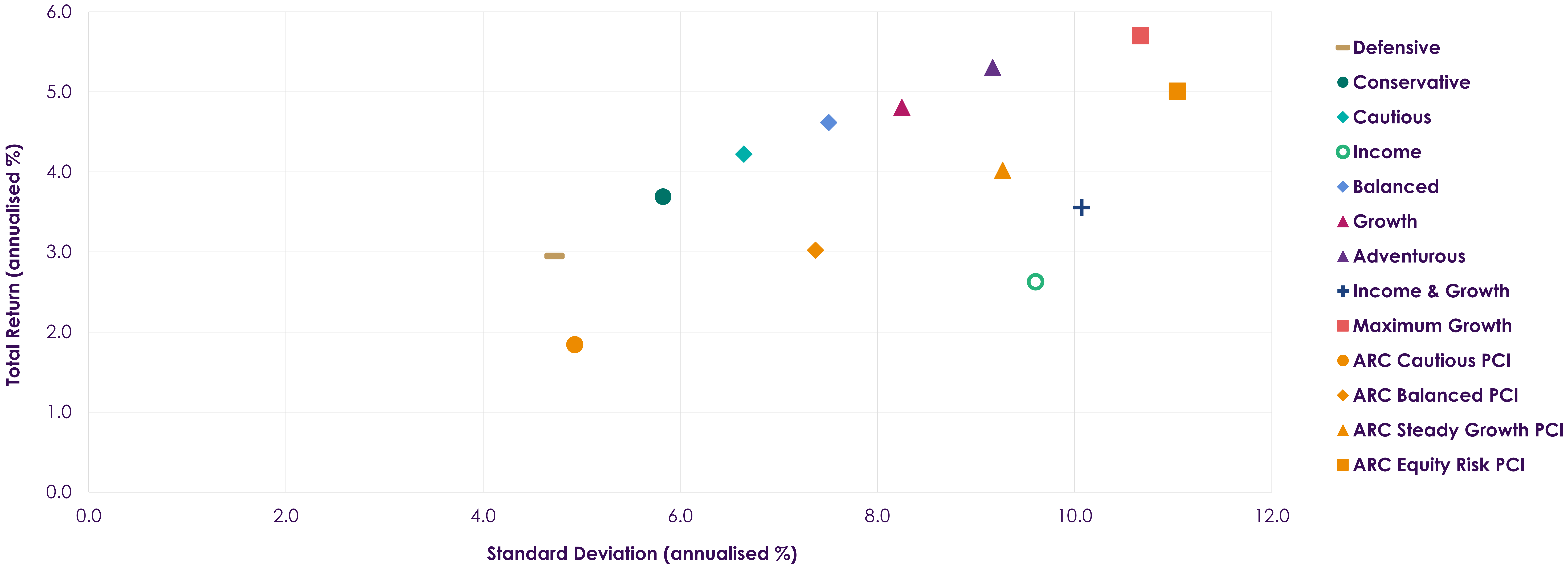
		Cumulative average % performance						Rolling 12 month % performance					
Model	Guideline Central Equity Weightings	1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020	Standard Deviation (inception)
Defensive	20%	0.82	2.67	3.46	9.80	9.31	15.63	9.80	3.51	-3.82	6.66	-0.81	3.50
Conservative	30%	0.73	2.33	3.50	11.06	10.63	19.88	11.06	4.50	-4.67	9.04	-0.63	4.70
Cautious	40%	0.58	2.22	3.62	12.04	11.79	22.97	12.04	4.82	-4.81	10.10	-0.09	6.50
Balanced	50%	0.53	2.02	3.59	12.69	13.07	25.32	12.69	5.38	-4.78	10.70	0.12	6.25
Growth	60%	0.52	1.84	3.49	13.20	13.11	26.46	13.20	6.21	-5.92	11.98	-0.16	8.11
Adventurous	75%	0.48	1.73	3.55	14.12	14.73	29.51	14.12	6.95	-5.99	13.31	-0.37	8.00
Maximum Growth	90%	0.14	0.93	2.74	13.83	14.71	31.93	13.83	8.44	-7.07	15.21	-0.18	9.65
Income	40%	0.52	2.03	3.88	12.43	10.18	13.86	12.43	5.30	-6.93	11.67	-7.47	7.84
Income & Growth	75%	0.22	1.60	3.99	14.47	15.59	19.09	14.47	7.74	-6.29	11.24	-7.38	8.08

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 September 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

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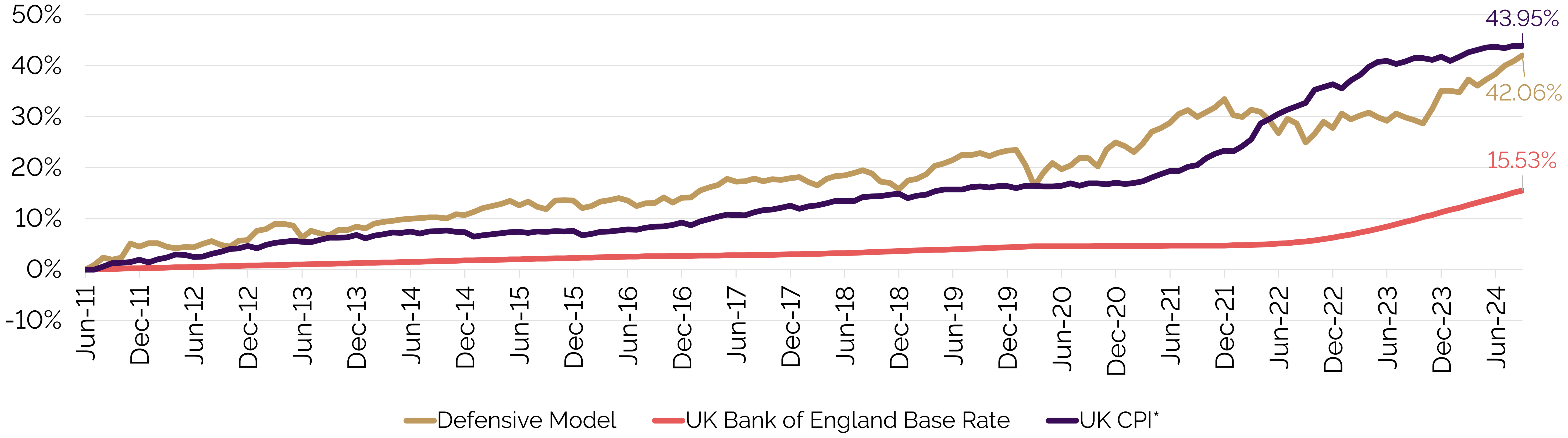
Defensive Portfolio Profile

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** (%)

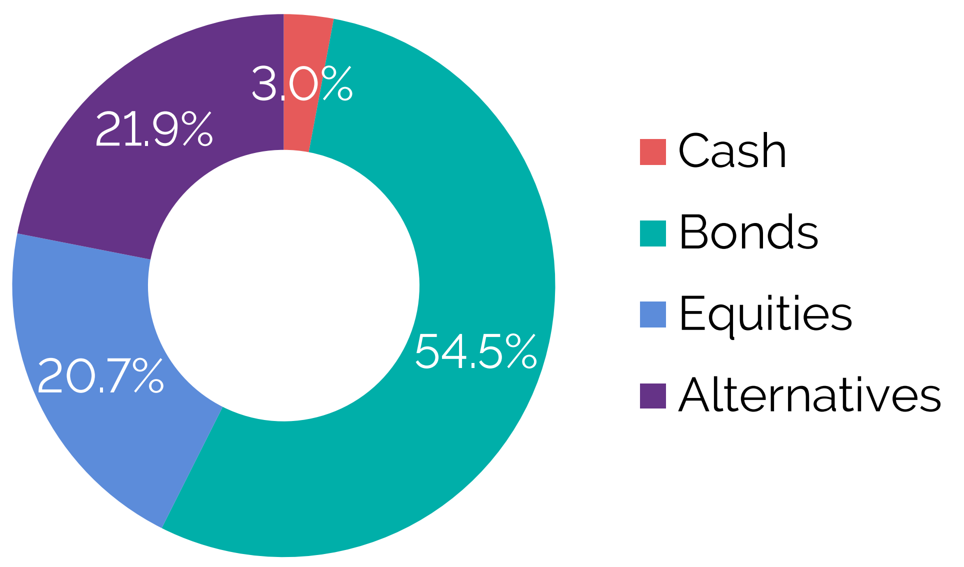
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Defensive Model	9.8	3.5	-3.8	6.7	-0.8
UK Bank of England Base Rate	5.2	4.1	0.8	0.1	0.4
UK CPI*	1.7	6.7	10.1	3.1	0.5

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

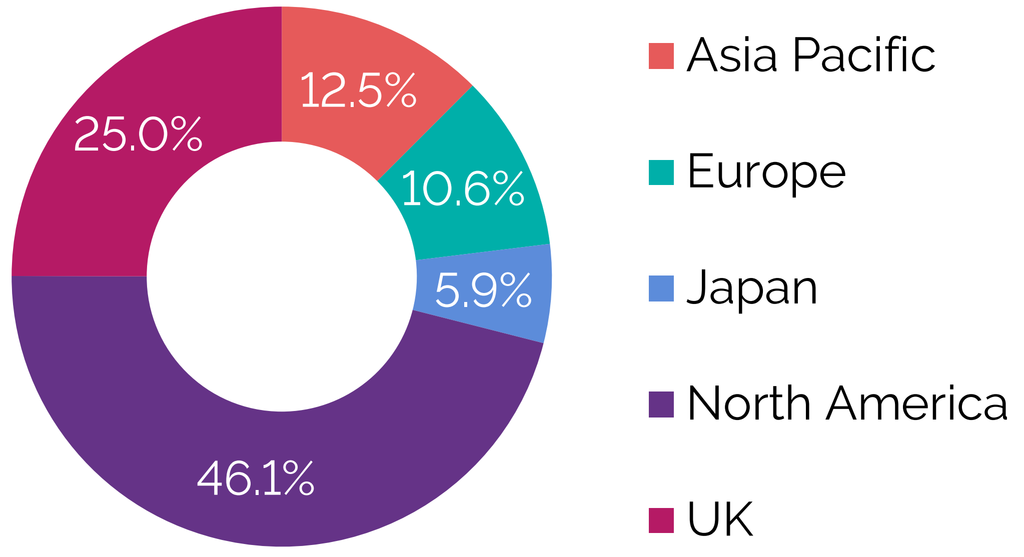
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying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



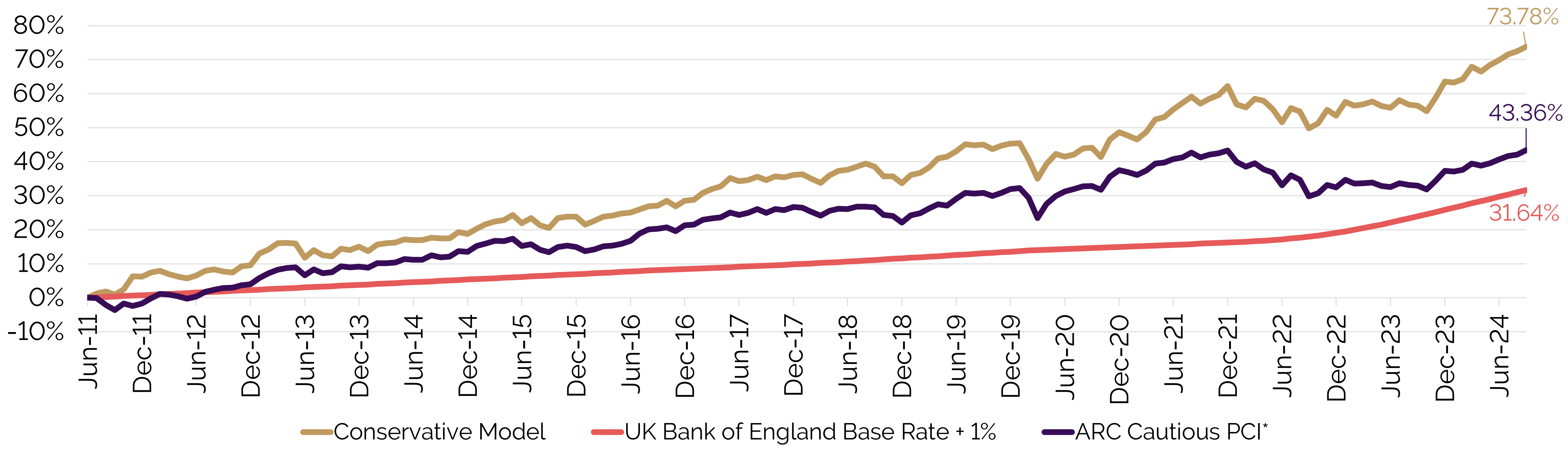
Conservative Portfolio Profile

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:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Conservative Model	11.1	4.5	-4.7	9.0	-0.6
UK Bank of England Base Rate + 1%	6.2	5.1	1.8	1.1	1.4
ARC Cautious PCI*	7.8	2.4	-8.1	6.3	1.5

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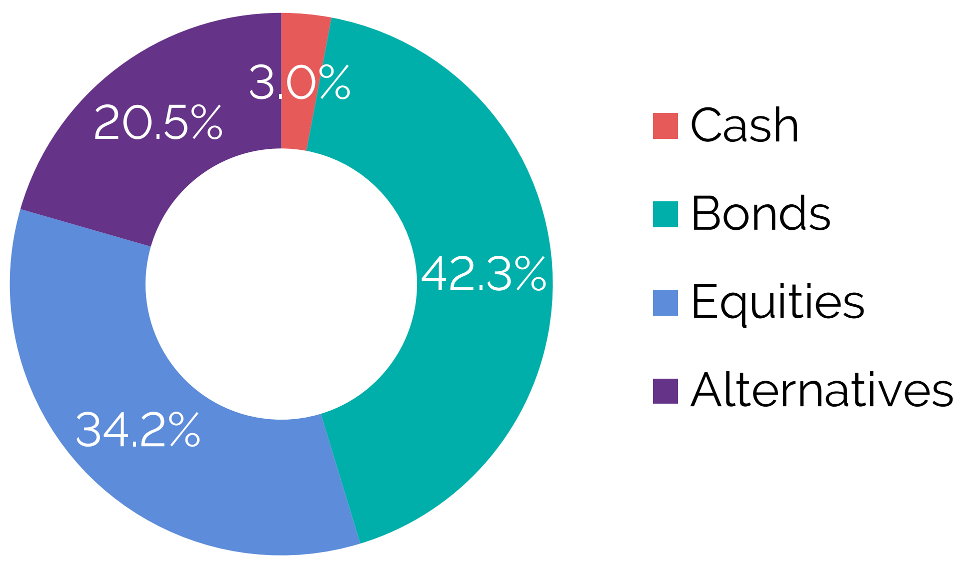
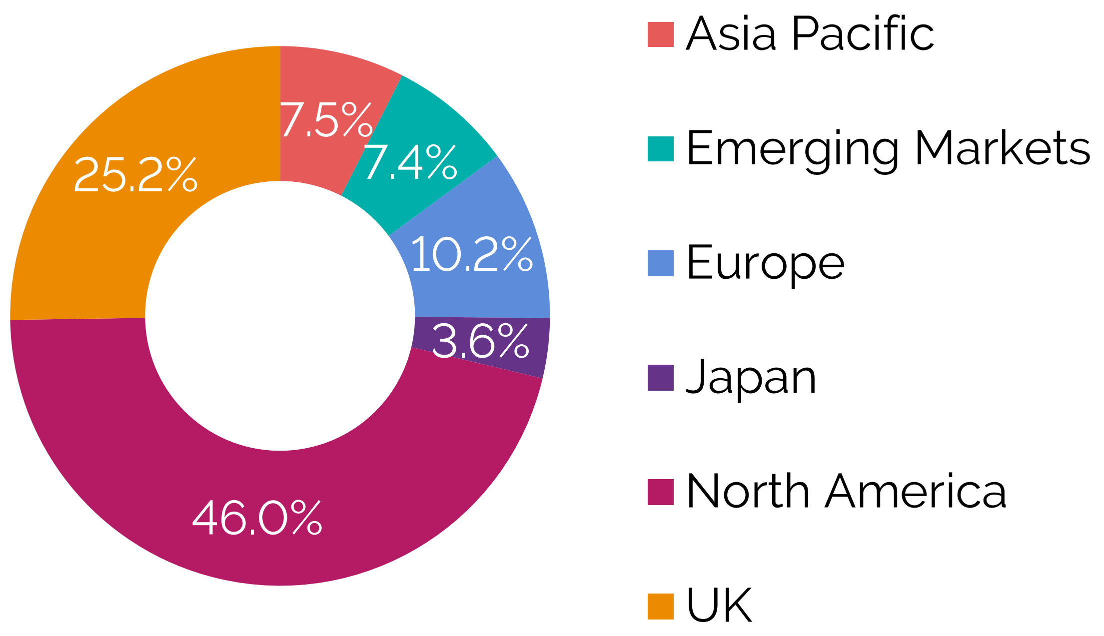
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying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



Geographic Equity Allocation



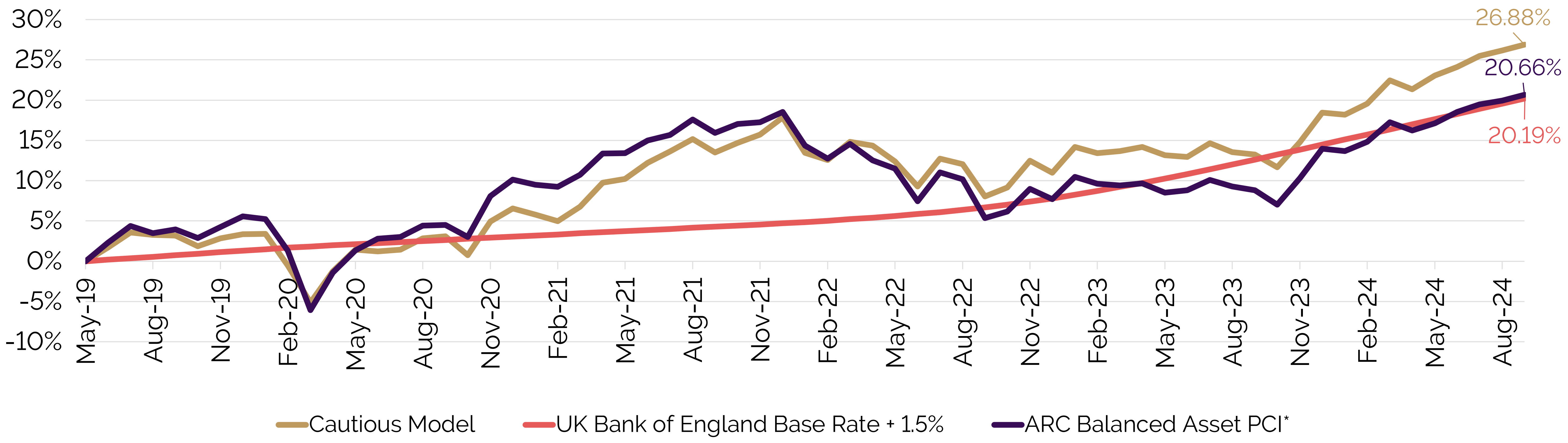
Cautious Portfolio Profile

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** (%)

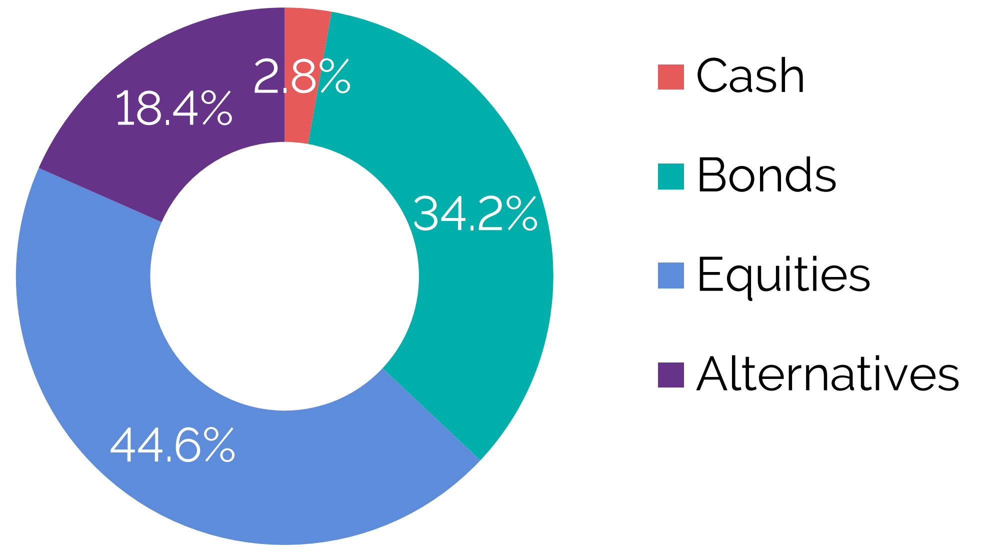
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Cautious Model	12.0	4.8	-4.8	10.1	-0.1
UK Bank of England Base Rate + 1.5%	6.7	5.6	2.3	1.6	1.9
ARC Balanced Asset PCI*	10.9	3.3	-9.1	10.9	0.5

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

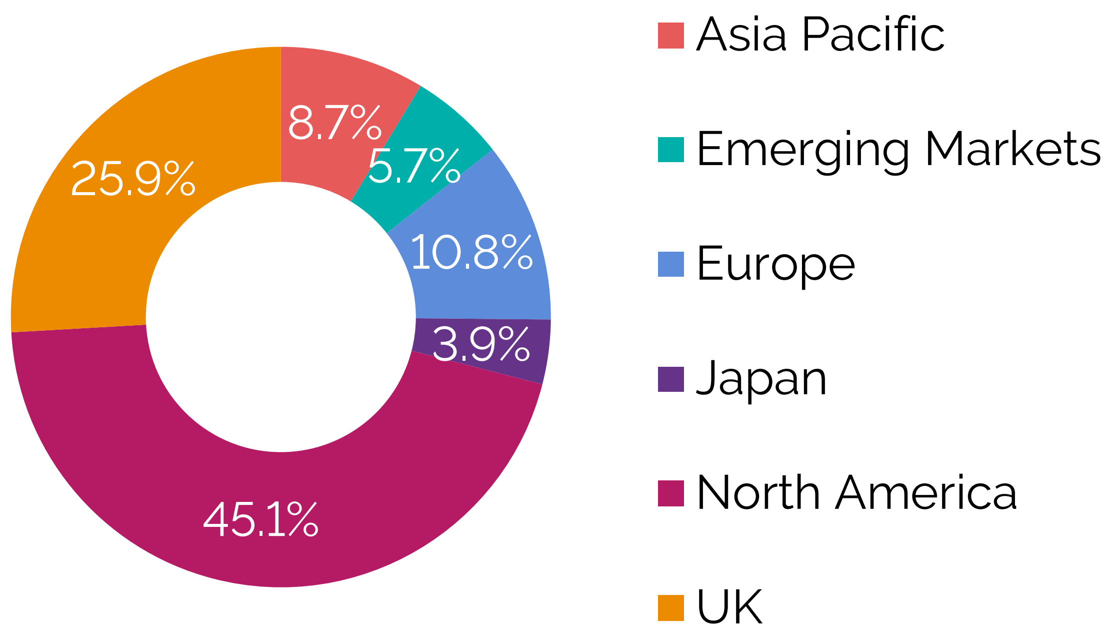
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying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



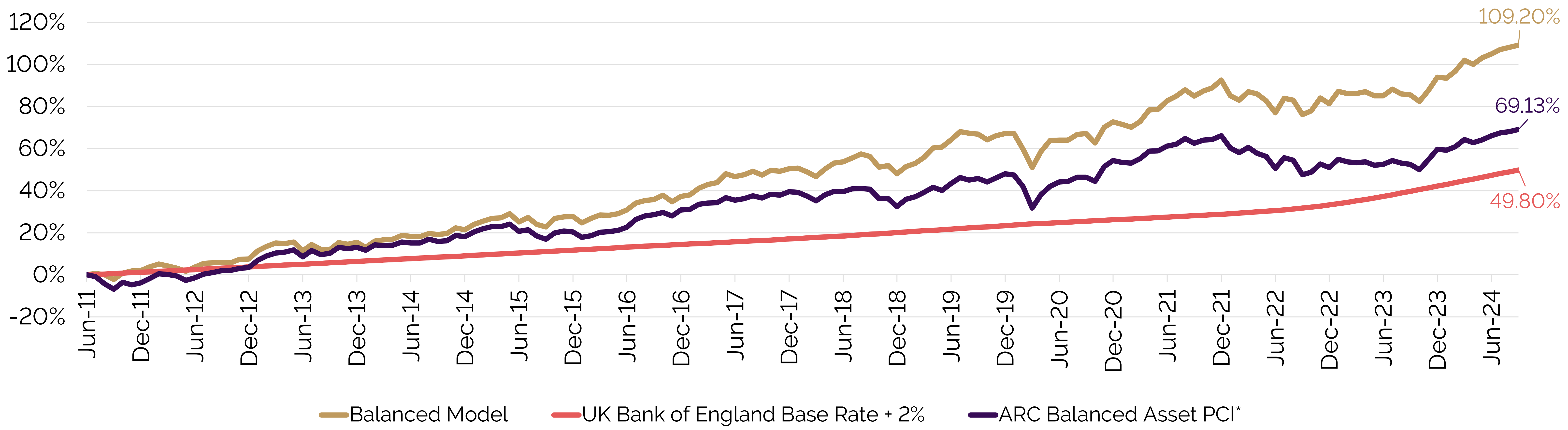
Balanced Portfolio Profile

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** (%)

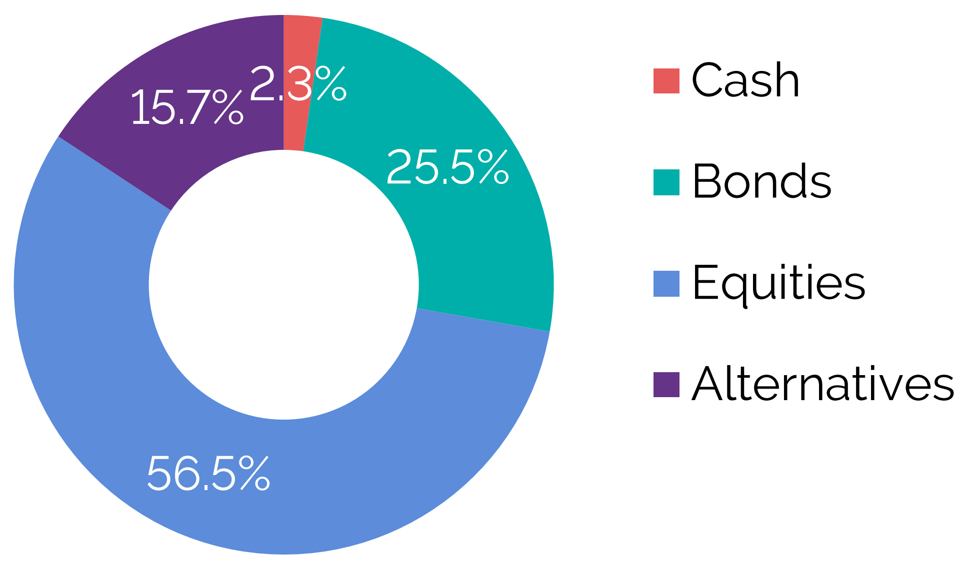
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Balanced Model	12.7	5.4	-4.8	10.7	0.1
UK Bank of England Base Rate + 2%	7.2	6.1	2.8	2.1	2.4
ARC Balanced Asset PCI*	10.9	3.3	-9.1	10.9	0.5

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

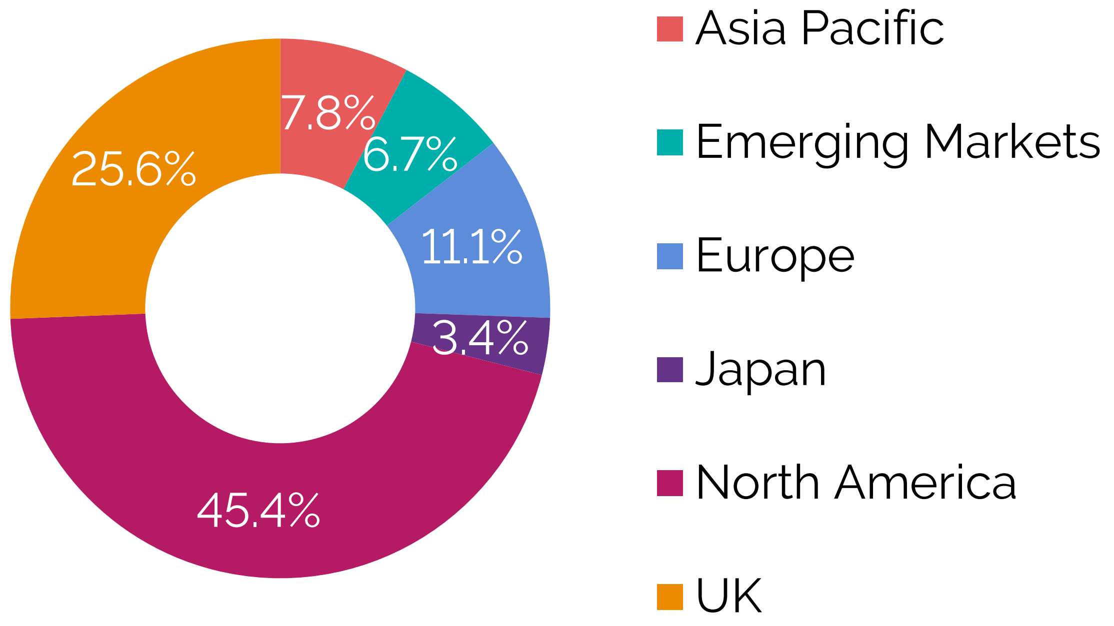
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying 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 55%.



Geographic Equity Allocation



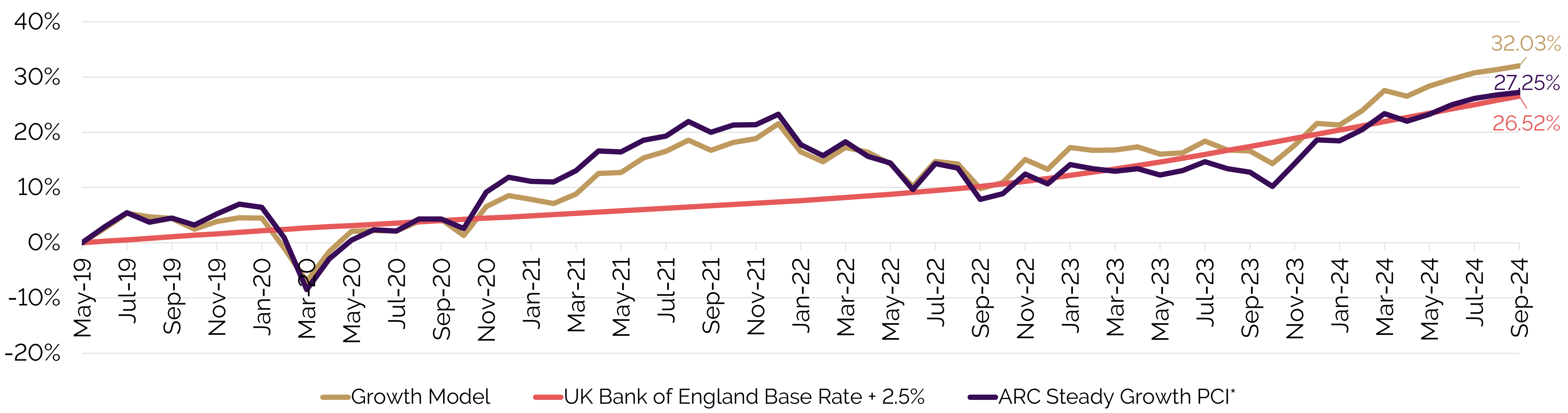
Growth Portfolio Profile

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:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Growth Model	13.2	6.2	-5.9	12.0	-0.2
UK Bank of England Base Rate + 2.5%	7.7	6.6	3.3	2.6	2.9
ARC Steady Growth PCI*	12.8	4.6	-10.1	15.0	-0.2

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

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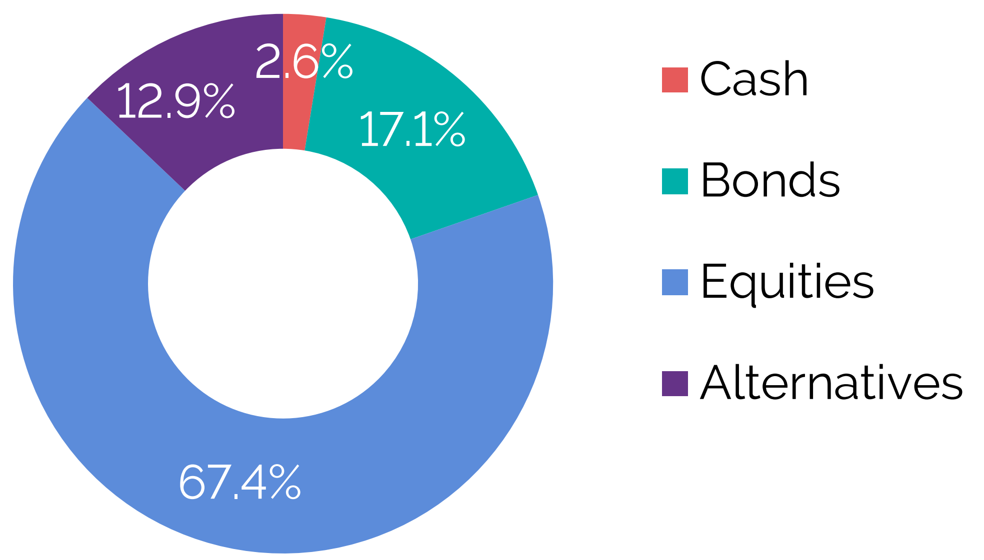
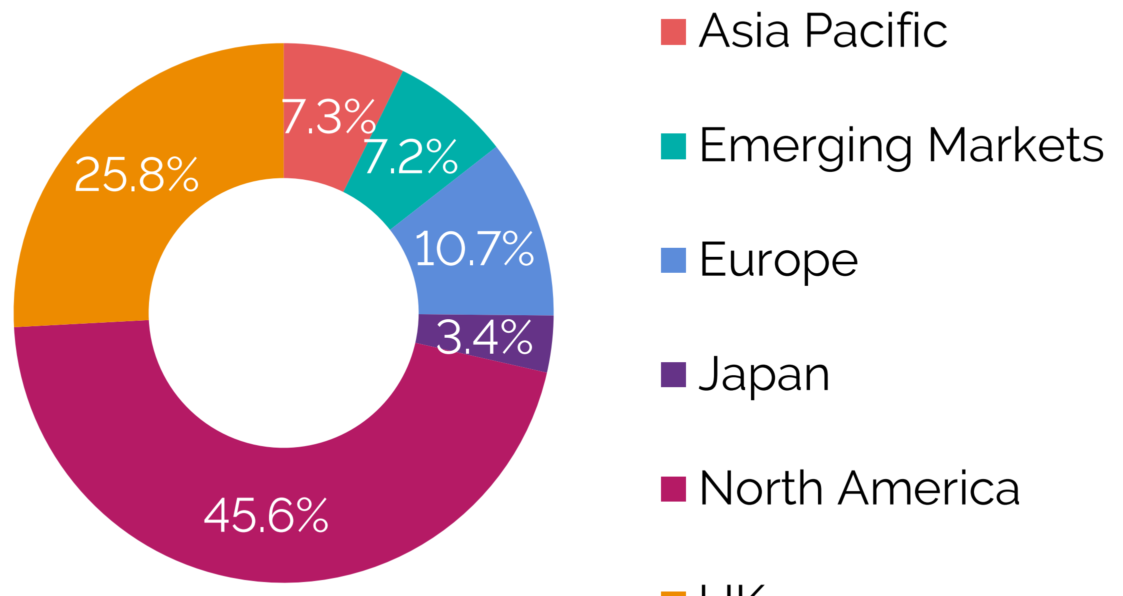
Asset Allocation

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



Geographic Equity Allocation



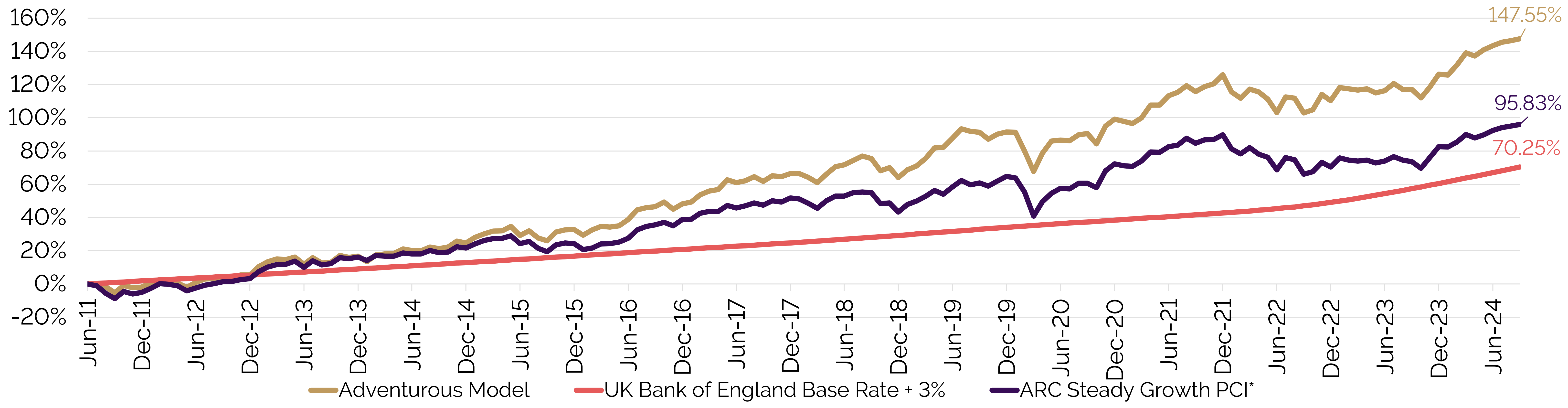
Adventurous Portfolio Profile

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** (%)

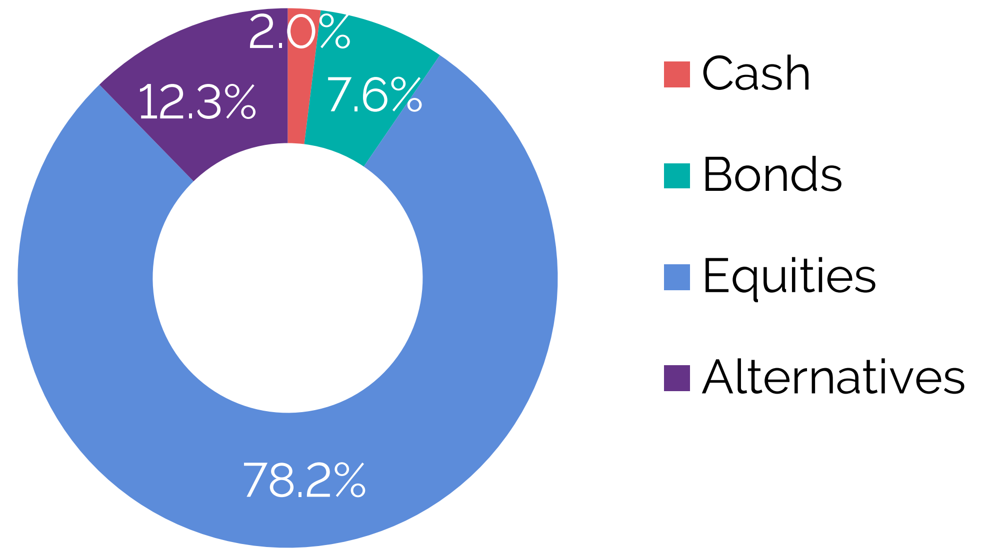
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Adventurous Model	14.1	6.9	-6.0	13.3	-0.4
UK Bank of England Base Rate + 3%	8.2	7.1	3.8	3.1	3.4
ARC Steady Growth PCI*	12.8	4.6	-10.1	15.0	-0.2

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

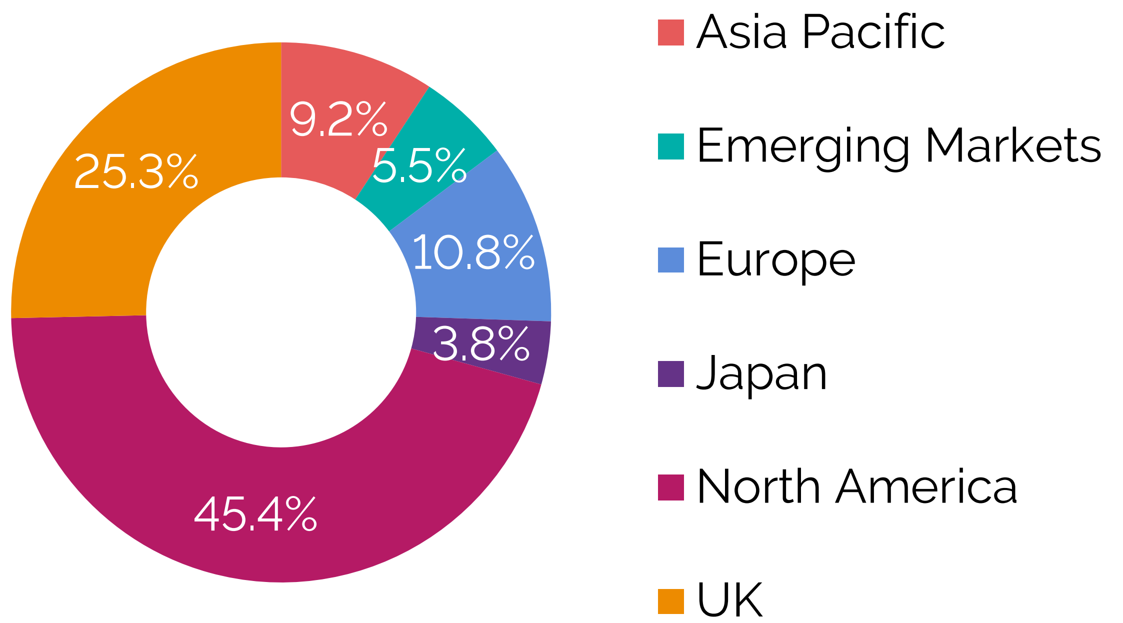
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying 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 75%.



Geographic Equity Allocation



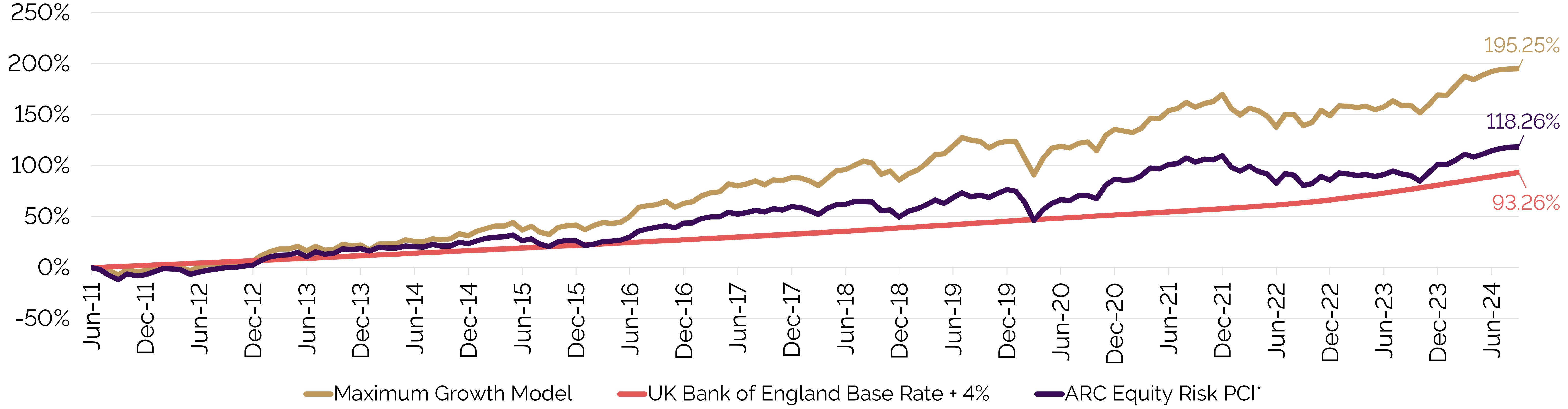
Maximum Growth Portfolio Profile

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** (%)

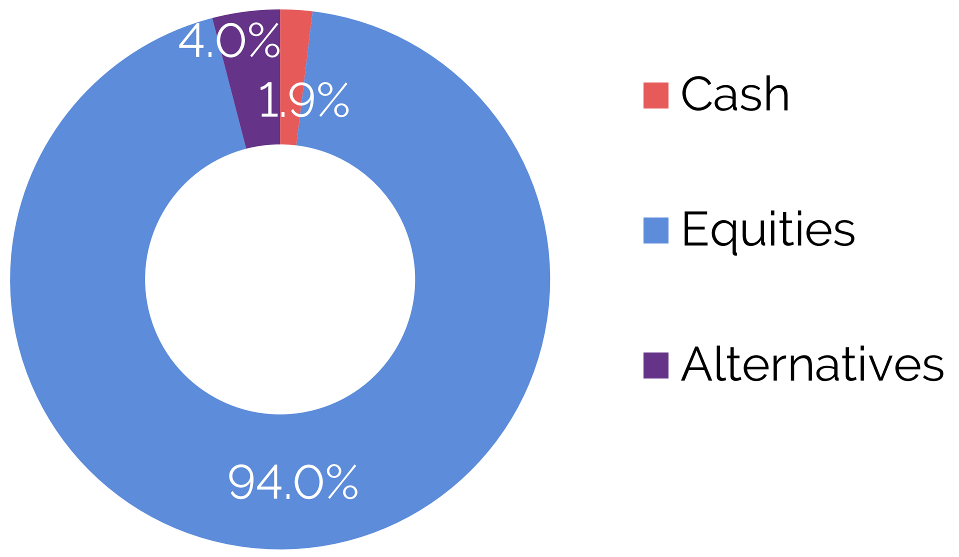
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Maximum Growth Model	13.8	8.4	-7.1	15.2	-0.2
UK Bank of England Base Rate + 4%	9.2	8.1	4.8	4.1	4.4
ARC Equity Risk PCI*	14.6	5.5	-11.4	19.4	-0.3

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

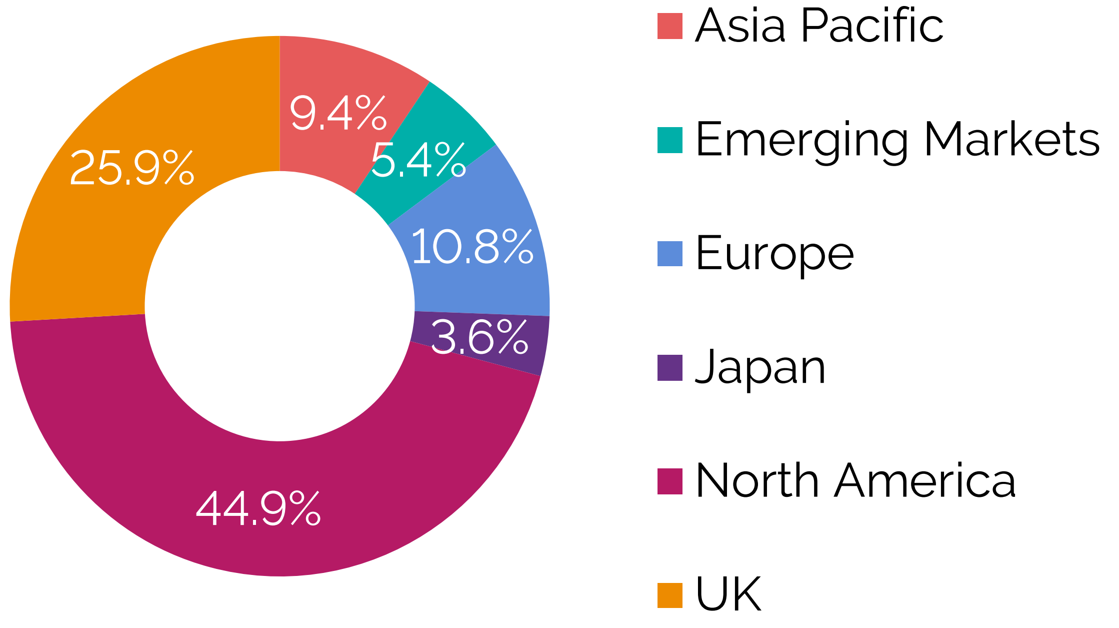
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying 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 95%.



Geographic Equity Allocation



Income-based Portfolios

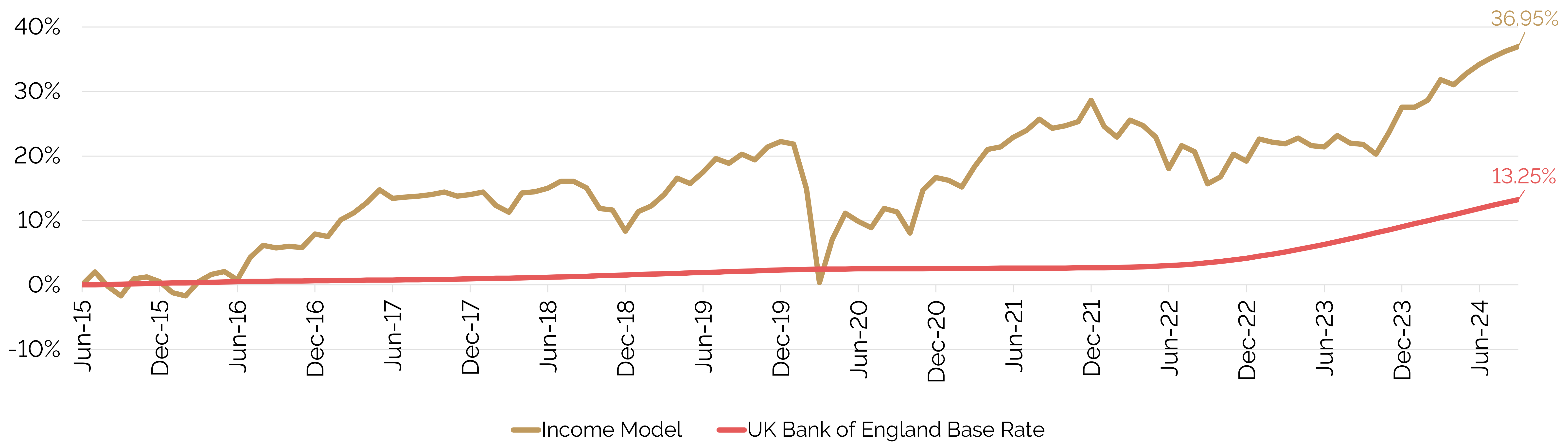
Income Portfolio Profile

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:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Income Model	12.4	5.3	-6.9	11.7	-7.5
UK Bank of England Base Rate	5.2	4.1	0.8	0.1	0.4

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

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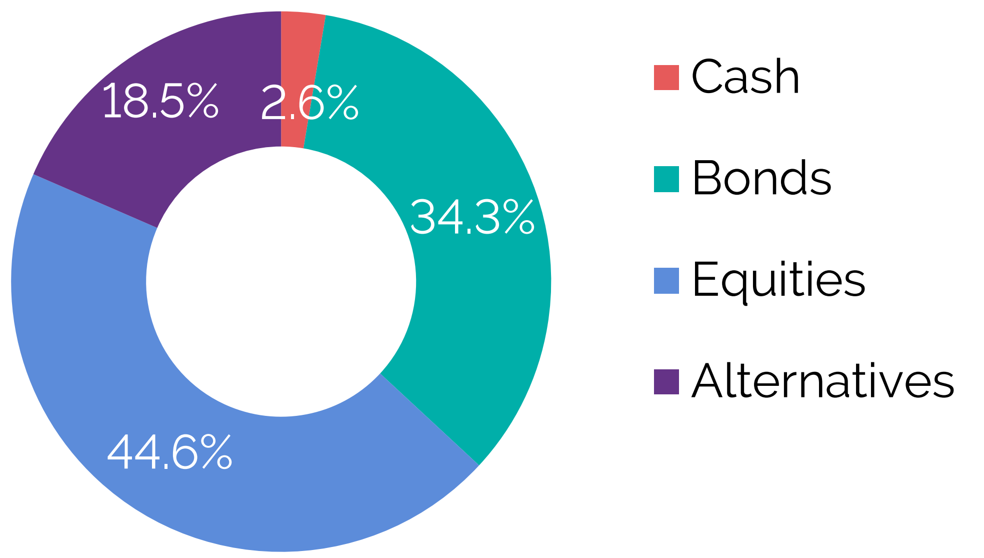
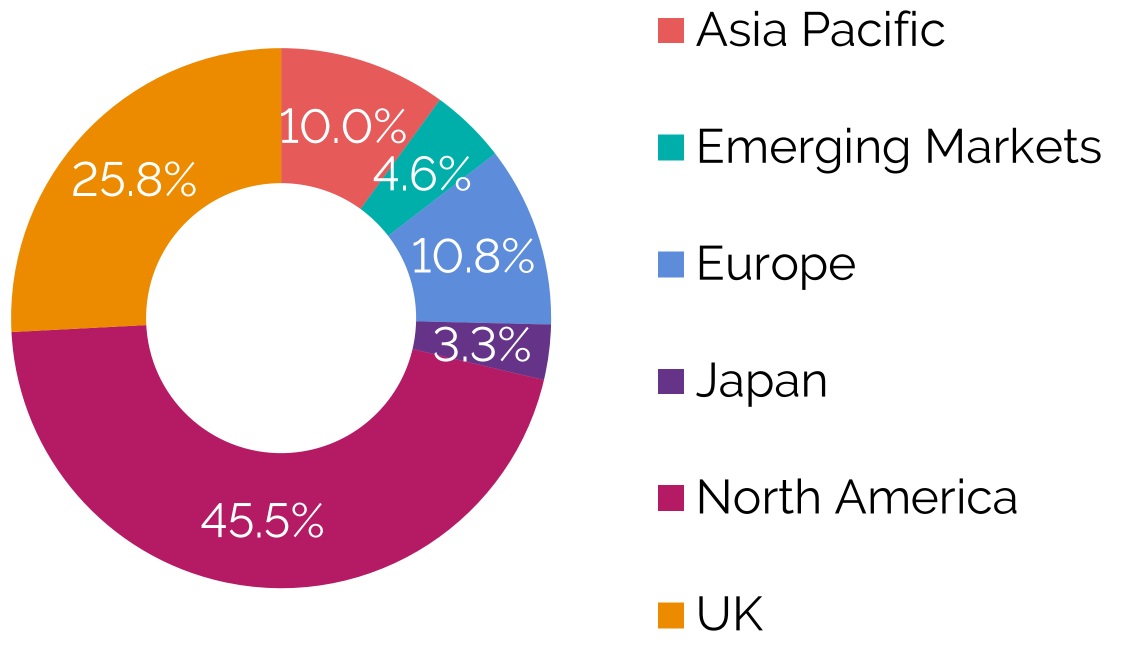
Asset Allocation

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



Geographic Equity Allocation



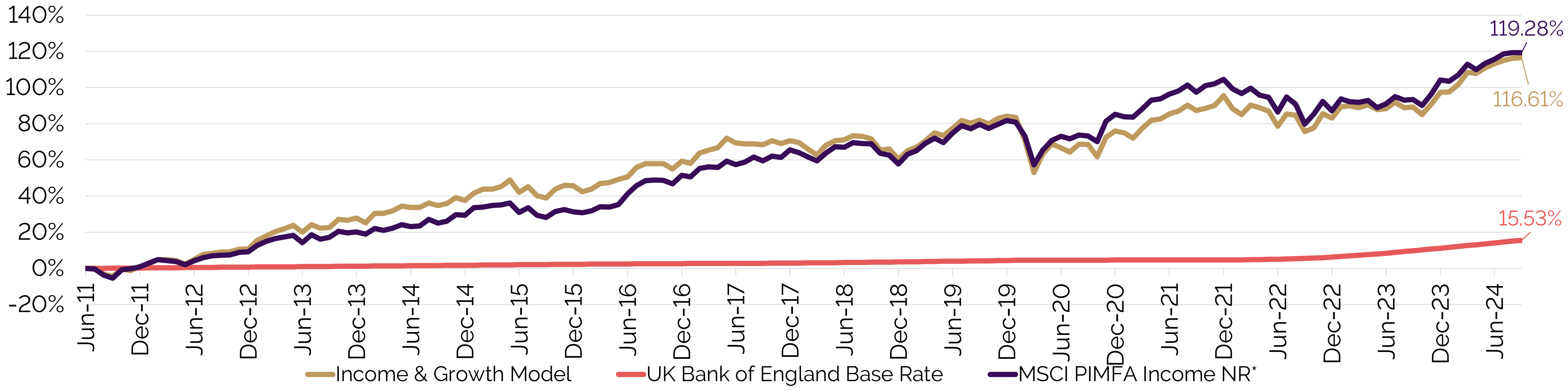
Income & Growth Portfolio Profile

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** (%)

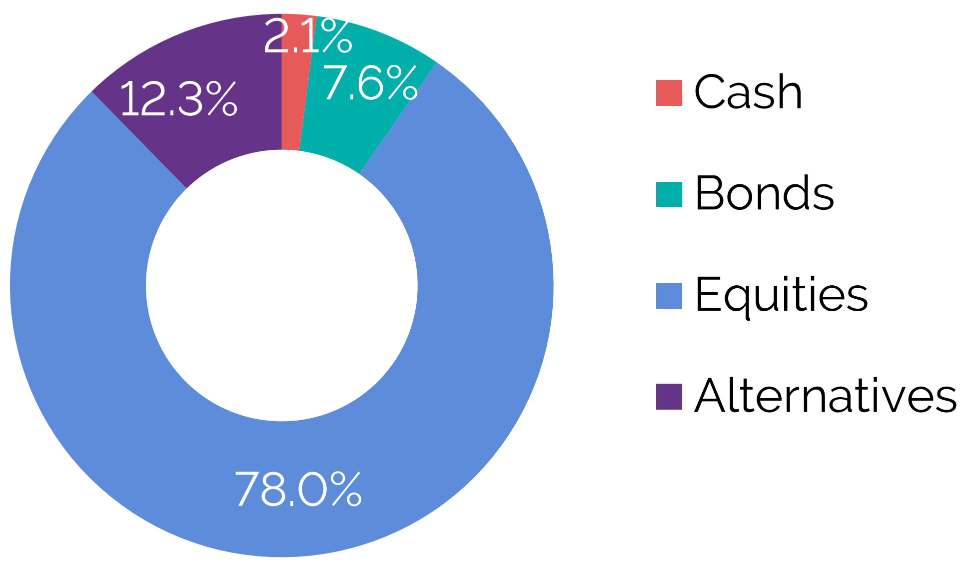
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Income & Growth Model	14.5	7.7	-6.3	11.2	-7.4
UK Bank of England Base Rate	5.2	4.1	0.8	0.1	0.4
MSCI PIMFA Income NR*	13.3	7.6	-8.9	13.9	-3.5

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

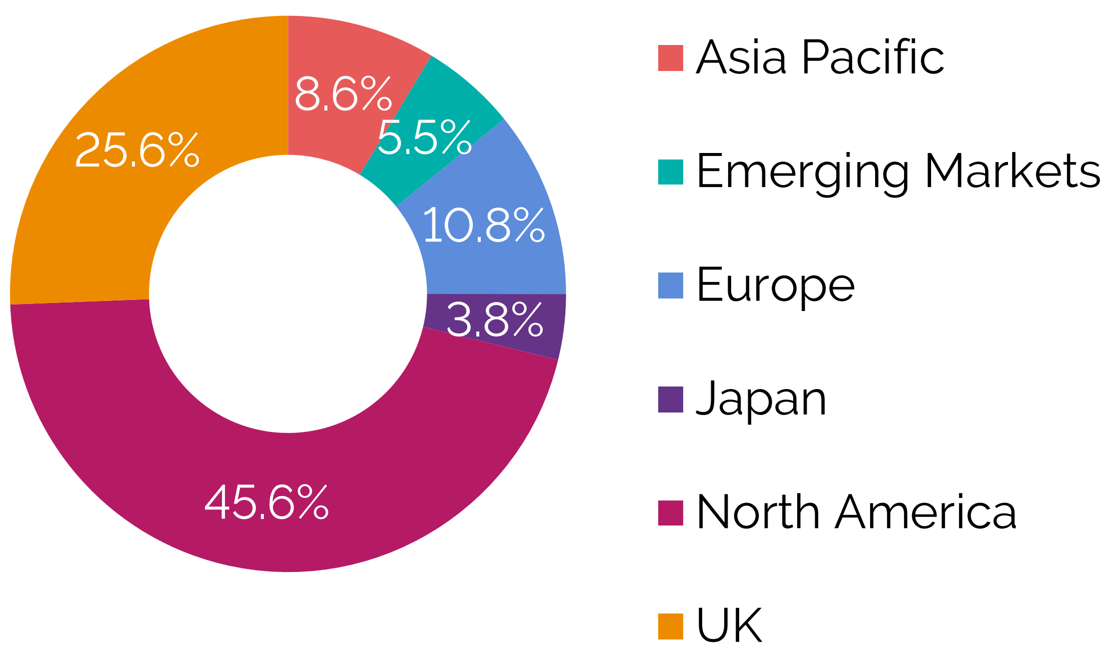
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying 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 75%.

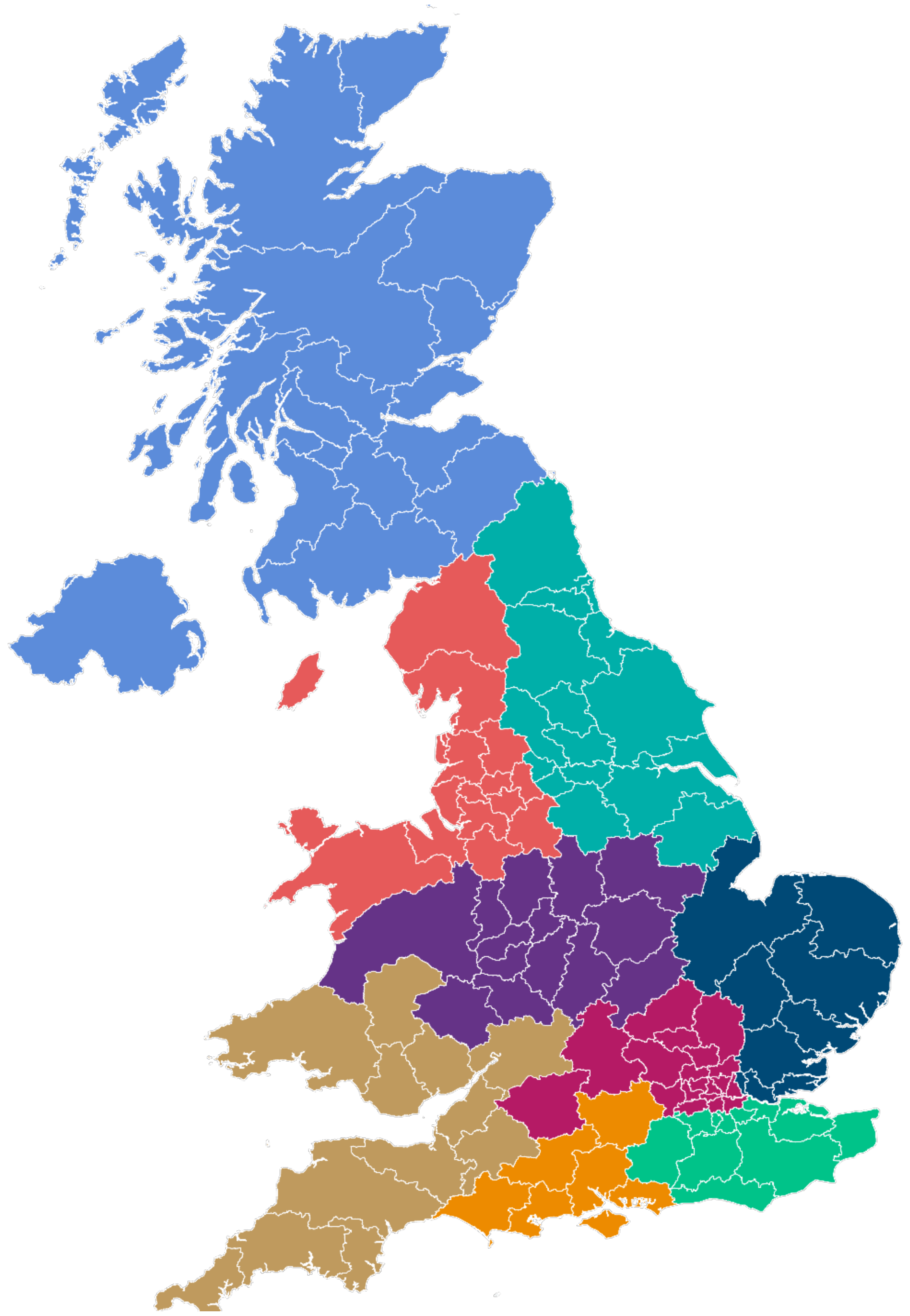


Geographic Equity Allocation



UK IFA Business Development

Team and regions



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