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Sustainable MPS on Platform

Investment Review – Q2 2024

Please read the important information section

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Contents

Performance highlights (Q2-2024)

Equities and fixed income enjoy a sunny start to summer while some real assets have a stellar rebound

Equities

The second quarter of the year mirrored many themes of the first, with themes such as the US, large cap and tech businesses continuing their winning streak while SMID-caps and infrastructure-related sectors lagged behind.

One region where the tune changed, however, was Asia Pacific. China in particular had a rocky start to 2024, with historically weak levels of consumer confidence, ongoing fallout from real estate crises and slower than expected recovery from the end of the pandemic two years ago. Stewart Investors Asia Pacific Sustainability (+5.9%), our primary exposure to the region, has weathered the macro picture well compared to the broader market. This quarter it was a strong performer and contributor to equity returns as investors were drawn back by historically low valuations in China and robust performance from Taiwanese shares, where the market has substantial exposure to AI themes. Alquity Future World (+7.9%), our Emerging Markets fund, also saw a welcome uptick in performance, benefitting from the Asia Pacific region's strength this quarter. Like Stewart Investors Asia Pacific Sustainability, the fund has a number of holdings listed in China and Taiwan.

Similarly to the previous quarter, the global equity and US equity funds which are overweight the AI theme were again some of the standout performers outside the Asia Pacific region. CT Responsible Global Equity (+3.9%), Brown Advisory US Sustainable Growth (+3.0%) and Federated Hermes Sustainable Global Equity (+2.0%) delivered strong performance, driven largely by US megacap tech names propelling the AI investment cycle such as NVIDIA, Microsoft, Alphabet and Apple. One of our UK funds, Jupiter Responsible Income (+2.7%), performed very well despite lacking exposure to these US-listed megacaps. The fund's performance was bolstered by companies like Britvic, which soared after a takeover offer from Carlsberg, BT Group, which benefitted from interest from Mexican telecoms tycoon Carlos Slim, and AstraZeneca, which bounced after delivering excellent quarterly results and growth in April.

While most of our equity funds posted positive returns over the quarter, three struggled amidst macroeconomic headwinds. The small and mid-cap biased Impax Environmental Markets (-4.0%) lost ground as small-cap equities continued to lag the broader market. Equities in the 'digital infrastructure' theme within the fund, linked to the AI theme, were among the largest positive contributors but insufficient to offset weakness in bioprocessing and solar stocks. Solar companies have faced high hurdles in recent months due to high customer inventories and a higher interest rate environment slowing customer purchases. Atlas Global Infrastructure (-2.7%) also remained under pressure this quarter. The fund is overweight industrials and utilities geared towards the clean energy transition, with some names still experiencing supply chain difficulties and inflated input costs. Lastly, RobecoSAM Smart Materials (-2.2%) was another detractor this quarter, with its materials holdings also suffering from higher input cost inflation. Overall, however, equities were a strong driver of performance for the SMPS models this quarter and we are pleased with their results.

Fixed Income

After a slow start to the year for fixed income markets, which pulled back when expectations for more rate cuts fell through, this quarter saw a rebound as softer economic data emerged in the early summer. Encouragingly, inflation rates have shown signs of deceleration in developed markets such as the UK and US, drawing more investors towards sovereign bonds. The Vanguard US government bond index (+1.4%) was our strongest performer as US treasuries rallied on both encouraging inflation data and softer labour market conditions, which has been a key area of focus for the Federal Reserve. CG Dollar (+0.9%), which invests primarily in inflation-linked bonds, also benefitted from this trend. Our short-dated credit funds, TwentyFour SSTBI (+1.1%) and Aegon GSDCT (+1.0%), also contributed to performance, with bonds from the financial sector boosting the TwentyFour fund and real estate bonds rebounding for the Aegon fund. Brown GSTRB (-0.1%) was a slight detractor over the quarter. While the timing of interest rate cuts this year in the US and UK remains uncertain, we expect the fixed income allocation in the SMPS models to benefit when they eventually occur.

Source: Morningstar Direct & Evelyn Partners

Performance Highlights (continued)

Alternatives

Our alternatives allocation experienced mixed results, with some funds enjoying a stellar three months whilst others lagged. Cordiant Digital Infrastructure (+22.2%) saw a spectacular rally, driven by good operational results, earnings growth from portfolio assets, debt refinancing and a significant stake taken by a large investor. Schroder BSC Social Impact Trust (+11.9%), which invests in high impact opportunities such as the UK housing space, social enterprises and charity bonds, also had a good quarter after a prolonged period of being out of favour with investors. INPP (+6.4%) benefitted from a positive update on portfolio performance and the potential for some asset sales later in the year, which buoyed its share price.

Gold, which we have exposure to through the Invesco Physical Gold ETC (+4.9%), remains popular due to ongoing central bank purchases and its role as a hedge against inflation and geopolitical tensions.

On the downside, Supermarket Income REIT (-0.7%) struggled to gain traction over the three months, and The Renewables Infrastructure Group (-3.6%) lost ground despite decent interim results and selling assets at a premium in recent months.

Rebalance (May 2024)

Changes in this rebalance were primarily driven by asset allocation adjustments as well as reducing exposure to real assets in the lower risk models.

At the asset class level, the overall fixed income weighting increased in the lower risk models (Conservative, Cautious and Balanced), funded by selling two real assets holdings. Proceeds also went into increasing equity exposure in those models. Overall equity weights increased in all models except Adventurous, which remained static. Fixed income was a source of funds for increasing equity in the Growth model via a complete sale of the Brown Global Sustainable Total Return bond fund.

In fixed income we continue to favour sovereign bonds over corporate credit and yields remain elevated relative to history, marking an attractive entry point for the lower risk portfolios. US sovereign bonds can also provide a measure of portfolio insulation if global economic conditions should take a turn to the downside.

In the lower risk models we sold the positions in SDCL Energy Efficiency Income Trust and Supermarket Income REIT to fund additions to fixed income and equity. Energy efficiency will remain an important part of the clean energy transition and we have retained our position in higher risk models, but currently consider fixed income more attractive for the lower risk models. Exiting Supermarket Income REIT also helped with our aim of reducing portfolio exposure to rate volatility at the lower end of the risk models.

The sales also funded increases in equity exposure across the models. Additions in equity were broad based with regions such as the UK and Asia Pacific receiving top-ups, however we prioritised adding US exposure primarily through FTGF ClearBridge US Equity Sustainability Leaders as well as global funds

Source: Evelyn Partners

Market commentary

Q2 2024 Market review

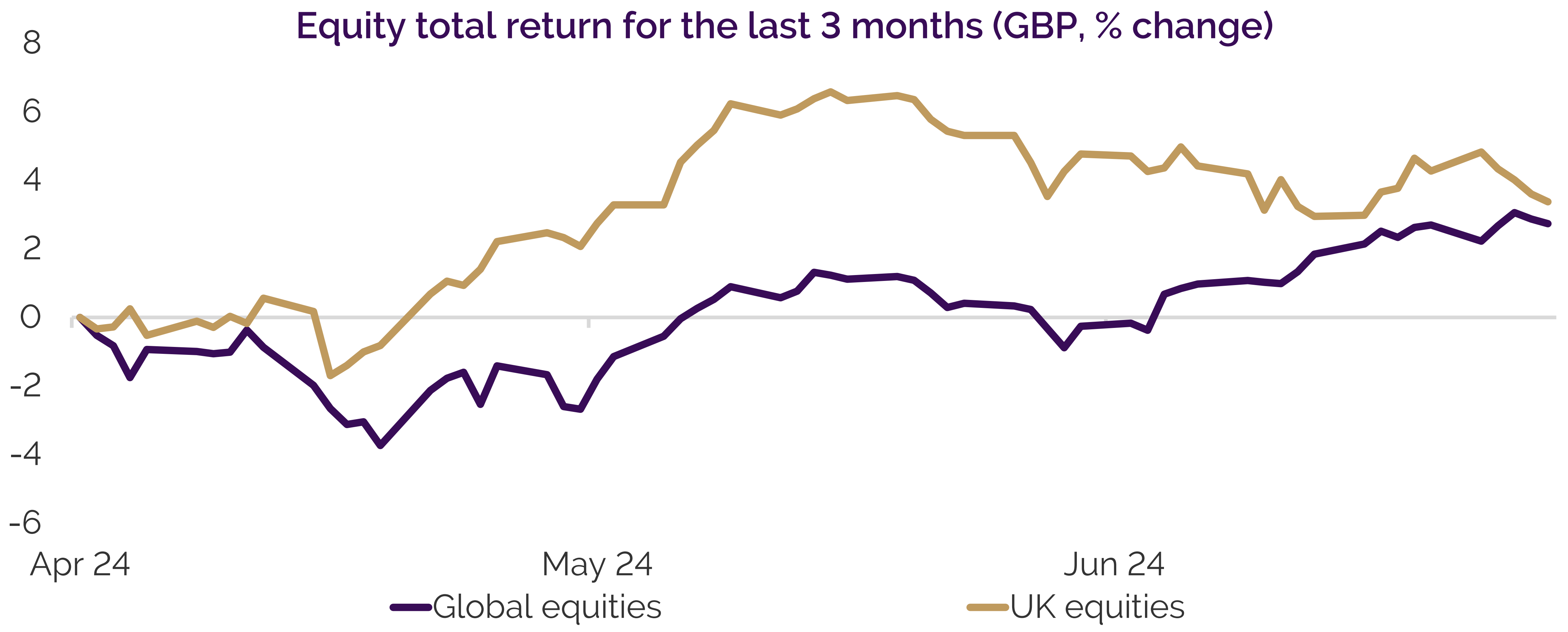
The UK election resulted a landslide win for Sir Keir Starmer's Labour party. With two seats left to declare at the time of writing, Labour have won 412 seats, positioning them 291 seats ahead of the now opposition Conservative party. This represents the largest government majority in parliament since 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.

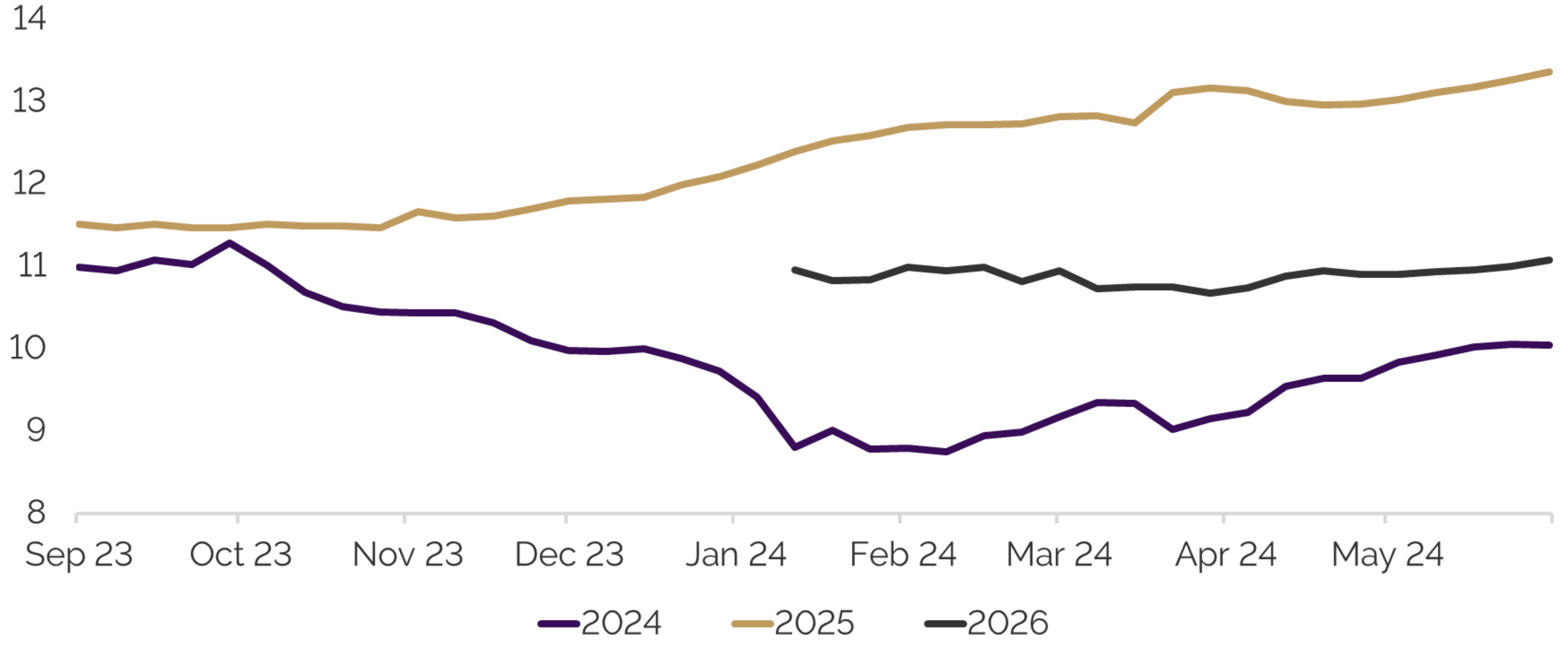
Over in China, the second largest economy, growth has been revised higher to 4.9% from 4.5% earlier in the year.[1] This has been supported by a stimulus programme announced in May that aims to arrest the slowdown in the residential property market. These government measures include reducing the downpayment 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

Global equities calendar year EPS growth forecasts (%)



Source: LSEG Datastream/Evelyn Partners, data as at 30 June 2024
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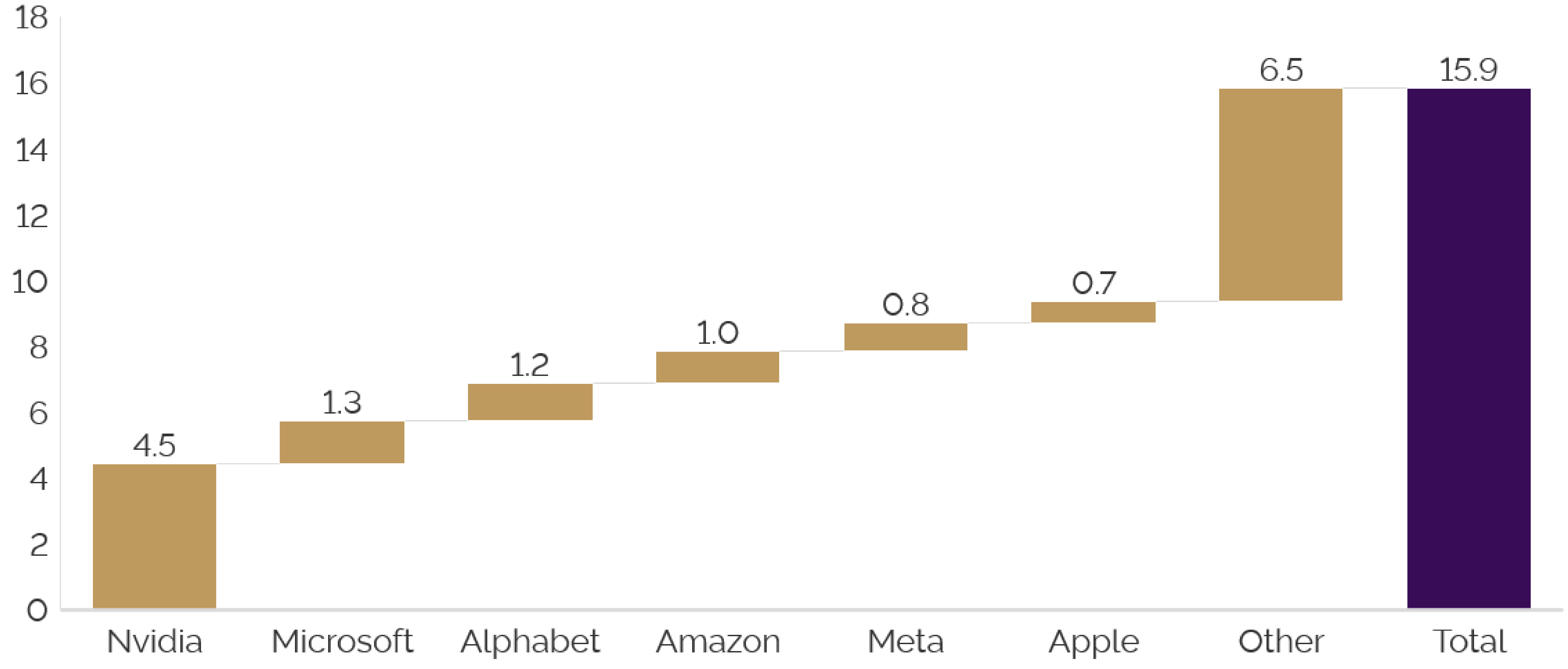
However, sporadic risks relating to elections are worth watching. For instance, Indian stocks initially sold off after PM Modi's ruling BJP party surprisingly lost its majority in the June election, but they have since recovered to record highs. Meanwhile, in Europe, stocks were volatile as right-leaning 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

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.

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

Activity highlights

Portfolio Activity (Last rebalance May 2024):

Asset Class	New Holding	Disposal	Increase	Decrease
Cash				↓ BlackRock ICS Sterling Liquidity (2, 3, 7)
Fixed Income		♺ Brown Global Sustainable Total Return Bond (5)	↑ CG Dollar (2, 3, 4, 5, 6) ↑ Vanguard US Government Bond Index (2, 3, 4)	↓ Brown Global Sustainable Total Return Bond (4)
Equity			↑ Royal London Sustainable Leaders (2, 3, 4) ↑ FTGF ClearBridge US Equity Sustainability Leaders (2, 3, 4, 5, 6, 7) ↑ Stewart Asia Pacific Sustainability (2, 4, 5) ↑ CT Responsible Global Equity (2, 3, 4, 5, 7) ↑ Baillie Gifford Responsible Global Equity Income (2, 4, 5, 6) ↑ Federated Hermes Sustainable Global Equity (7)	↓ RobecoSAM Smart Materials (6)
Alternatives		♺ SDCL Energy Efficiency Income Trust (2, 3, 4) ♺ Supermarket Income REIT (2, 3, 4)		

For more information full details of the last rebalance can be found here: Factsheets & Literature | Evelyn Partners

Stock Stories

Cordiant Digital Infrastructure	Cordiant Digital Infrastructure is a Guernsey-listed investment company which pursues a mid-market 'buy, build and grow' approach to 'critical' cashflow generating, assets which comprise the 'plumbing of the internet' in Europe and North America. It focuses on 3 core areas: Mobile Towers, Fibreoptic Networks and Cloud/Data Centres. Since IPO in Q1 2021, the company portfolio contains stakes in five assets; Emitel (multi-asset digital infrastructure platform, Poland), CRA (multi-asset digital infrastructure platform, Czech Republic), Speed Fibre Group (leading open access internet fibre provider, Ireland), Nokring (25 communication and broadcast towers, Belgium) and HIX (strategic interconnect data centre, US). Digital infrastructure has a central role to play in the transition to a low-carbon economy and sustainable cities, and Cordiant Capital has strong ESG and Impact investing credentials; it takes a whole of network approach to sustainability, and only commits capital where it has an ESG 'Action Plan' in place.
Royal London Sustainable Leaders	Launched in December 2012, this long-only fund is managed by Mike Fox, George Crowdy and Sebastien Beguelin and focuses on delivering capital growth over the medium term through investments (minimum 80%) which are listed on the London Stock Exchange and are making a positive contribution to society. The team employ a consistent approach which has been tested over the cycle to identify fairly priced companies which are delivering products and services which benefit society whilst also exhibiting good governance and an ability to create long term value for shareholders.
Baillie Gifford Responsible Global Equity Income	A long-only global equity fund managed by the Global Income Growth team, which is led by James Dow and Toby Ross. The fund has dual objectives of delivering a sustainable income alongside real growth in income and capital over the longer term. It typically holds 60-80 names which are able to demonstrate sufficient quality together with growth and a dividend stream which is sustainable over the longer term. Sustainability is assessed on a forward-looking basis, in the belief that material ESG issues are likely to have a material impact on a company's ability to deliver stable, growing dividends into the future.
BlackRock ICS Sterling Liquidity	Managed by Matt Clay and Paul Hauff, this is a short-term money market fund (as defined by European Money Market Fund regulations). It invests in high quality Sterling denominated deposits, repos, reverses, certificates of deposits, floating-rate notes, commercial paper, UK Gilts, T-Bills and supranational bonds. It has a maximum Weighted Average Maturity (WAM) of 60 days and a maximum Weighted Average Life (WAL) of 120 days. The team is well-resourced and follows an investment philosophy which combines capital preservation with liquidity and yield. Given BlackRock's size, the fund benefits from very strong pricing power and market access. The fund is required to invest at least 10% in daily maturing paper, and at least 30% in assets which are weekly maturing. The fund has been classified as Article 8 under SFDR and it avoids companies which have more than de minimus exposure to sectors including controversial weapons, nuclear weapons, fossil fuels, civilian firearms, tobacco, and UN Global Compact violators via exclusionary screens.
Stewart Investors Asia Pacific Sustainability	A long-only Asia Pacific ex Japan strategy managed by David Gait, which seeks to deliver capital growth over the longer term, together with capital preservation. Investments are in high quality companies that are well positioned for sustainable development, the majority of whose business activities are in the Asia Pacific region. High quality is characterised through exceptional business culture, strong franchises and resilient financials. The team invests in companies they believe contribute to a sustainable future and are inclusive in their treatment of all stakeholders. The team prioritise constructive engagement to help companies on their sustainability journeys.

This is not advice to invest.

Source: Evelyn Partners Investment Management Services Limited, Evelyn Partners Investment Management LLP

Performance

evelyn
PARTNERS

Performance

Performance to 30 June 2024

Model	Guideline Central Equity Weightings	Cumulative average % performance: 1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	Rolling 12 month % performance: 30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	Standard Deviation (inception)
Sustainable MPS Conservative	30%	1.01	1.87	2.26	6.60	1.46	13.10	6.60	0.53	-5.32	9.33	1.96	6.02
Sustainable MPS Cautious	40%	0.90	1.81	2.70	7.08	1.96	15.45	7.08	1.38	-6.07	11.24	1.79	6.46
ARC Cautious PCI	-	0.60	0.79	2.36	6.02	-0.14	8.87	6.02	-0.37	-5.46	7.25	1.66	3.93
ARC Balanced PCI	-	0.80	1.29	4.22	9.15	3.29	16.09	9.15	1.25	-6.54	11.84	0.50	6.07
IA Mixed Investment 20-60% Shares	-	1.02	1.19	3.73	9.50	2.84	14.17	9.50	1.15	-7.15	11.82	-0.71	6.68
Sustainable MPS Balanced	55%	0.93	1.73	3.12	7.80	2.76	18.03	7.80	2.23	-6.75	13.54	1.16	7.83
Sustainable MPS Growth	65%	0.82	1.66	4.22	8.80	4.80	23.60	8.80	4.23	-7.58	16.64	1.11	8.61
Sustainable MPS Adventurous	75%	0.99	1.77	5.27	10.06	6.05	28.89	10.06	5.66	-8.81	19.88	1.38	9.72
ARC Steady Growth PCI	-	0.90	1.58	5.64	10.88	5.70	21.86	10.88	3.11	-7.54	15.87	-0.51	7.73
IA Mixed Investment 40-85% Shares	-	1.37	1.69	5.92	11.79	7.22	25.99	11.79	3.32	-7.17	17.39	0.10	8.55
Sustainable MPS Maximum Growth	95%	0.99	1.75	5.52	10.24	6.42	32.43	10.24	8.25	-10.82	23.04	1.13	11.66
ARC Equity Risk PCI	-	1.00	1.88	6.86	12.39	7.03	27.59	12.39	4.76	-9.09	20.57	-1.12	9.68

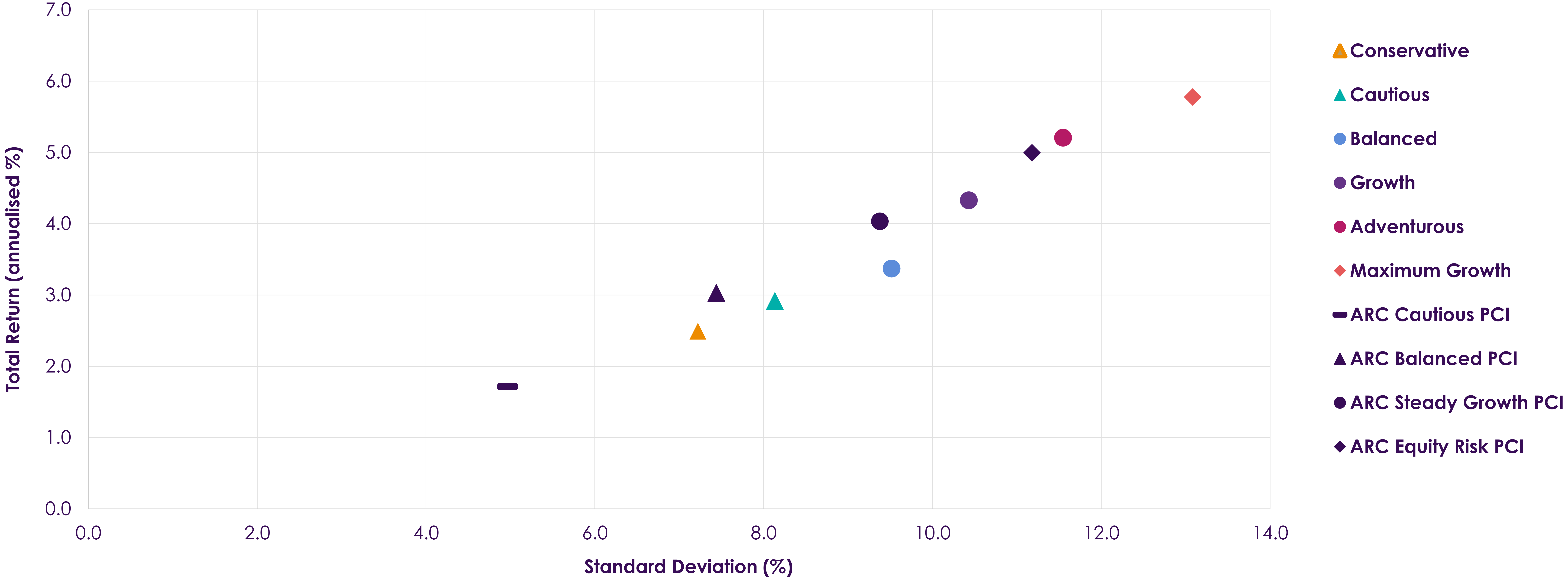
Past performance is not a guide to the future.

All performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. 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.

Risk and Return

Annualised strategy performance - 5 Years to 30 June 2024



Past performance is not an indication of future performance.

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Source: FactSet / Evelyn Partners.

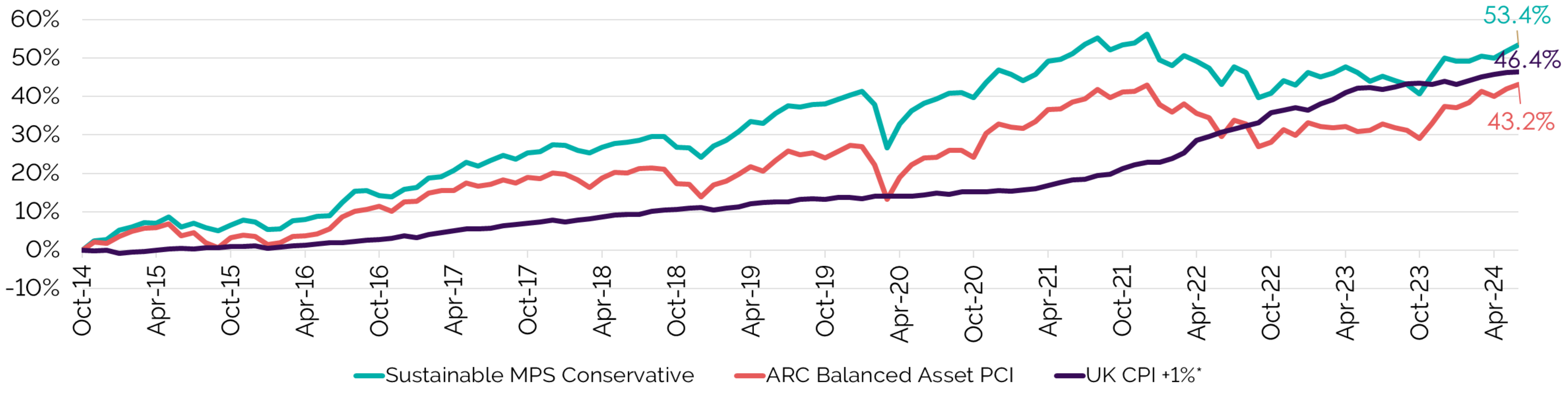
Conservative Portfolio Profile – 30 June 2024

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Conservative portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes.

Performance Since Launch**



12 Months Rolling Performance** (%)

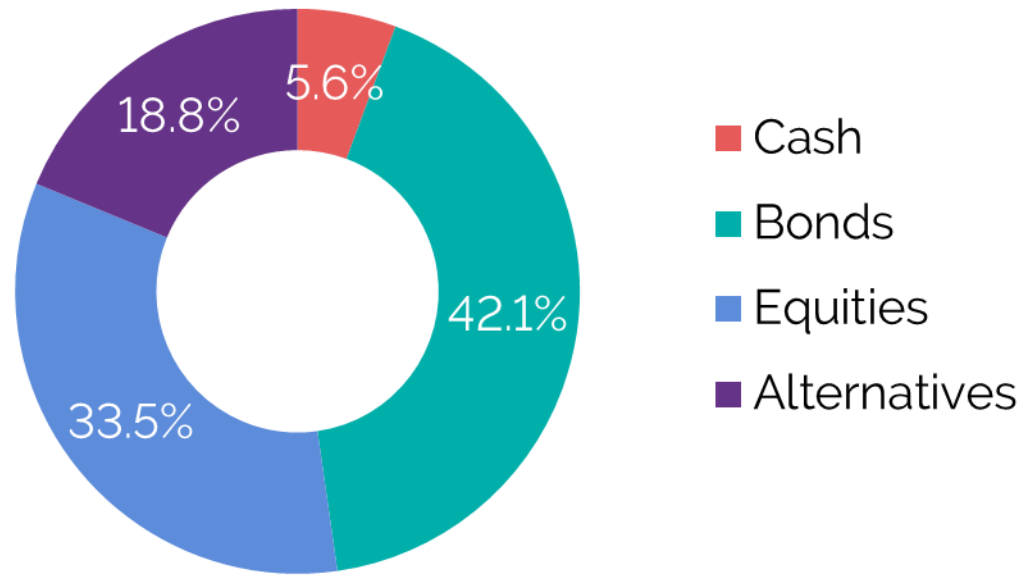
1 year to the end of:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Sustainable MPS Conservative	6.6	0.5	-5.3	9.3	2.0
ARC Balanced Asset PCI	9.2	1.3	-6.5	11.8	0.5
UK CPI +1%*	2.9	8.9	10.4	3.5	1.6

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

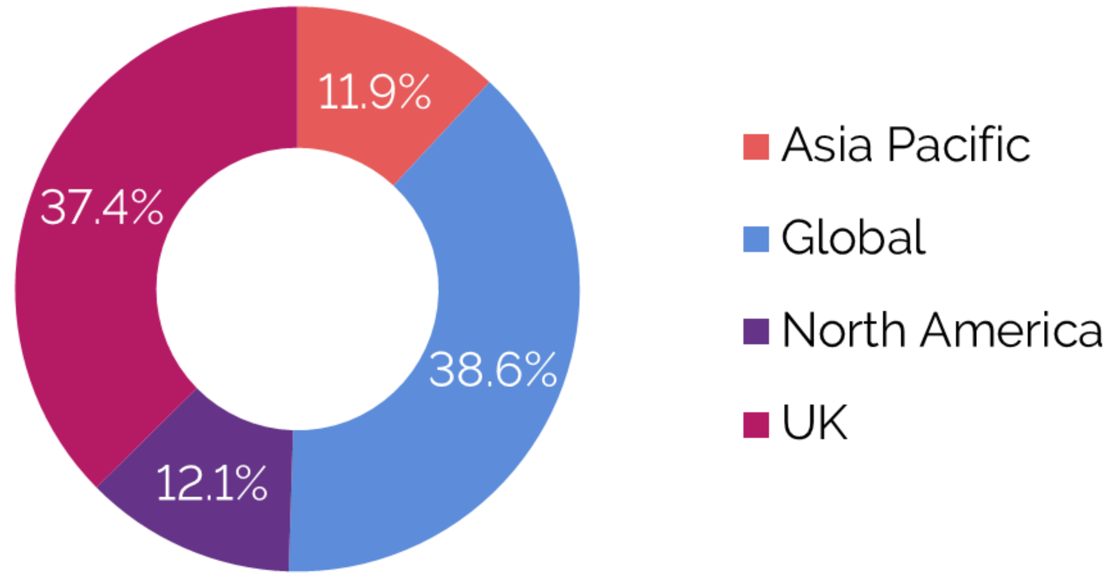
All data is at 30 June 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 30%.



Geographic Equity Allocation



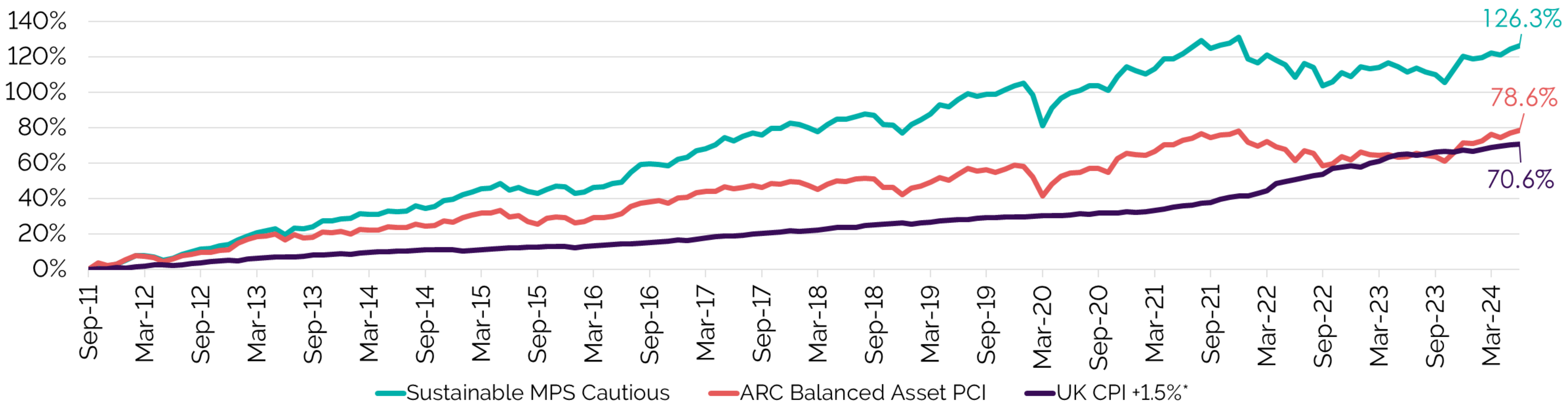
Cautious Portfolio Profile – 30 June 2024

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Cautious portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a low to moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

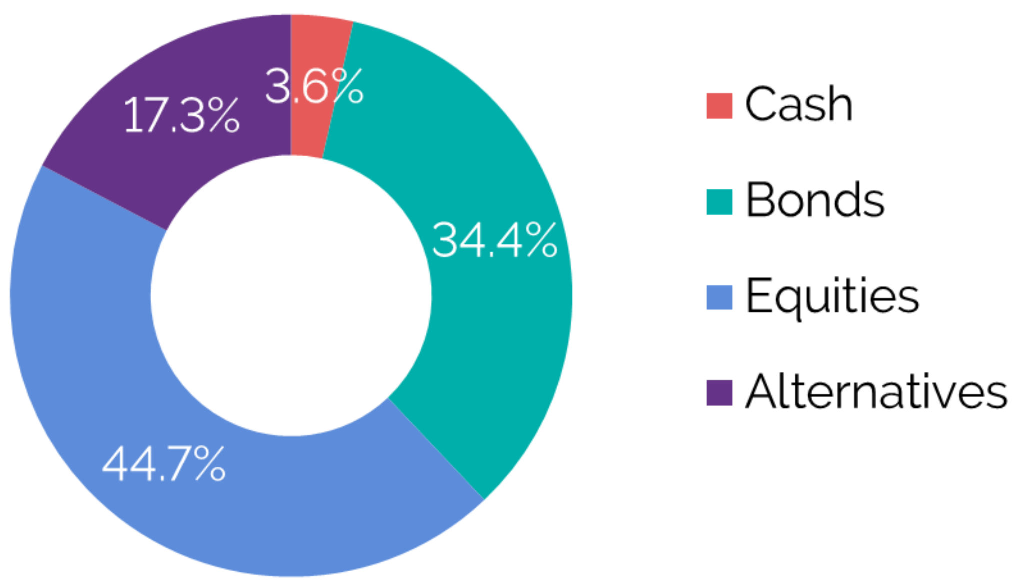
1 year to the end of:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Sustainable MPS Cautious	7.1	1.4	-6.1	11.2	1.8
ARC Balanced Asset PCI	9.2	1.3	-6.5	11.8	0.5
UK CPI +1.5%*	3.3	9.4	10.9	4.0	2.1

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

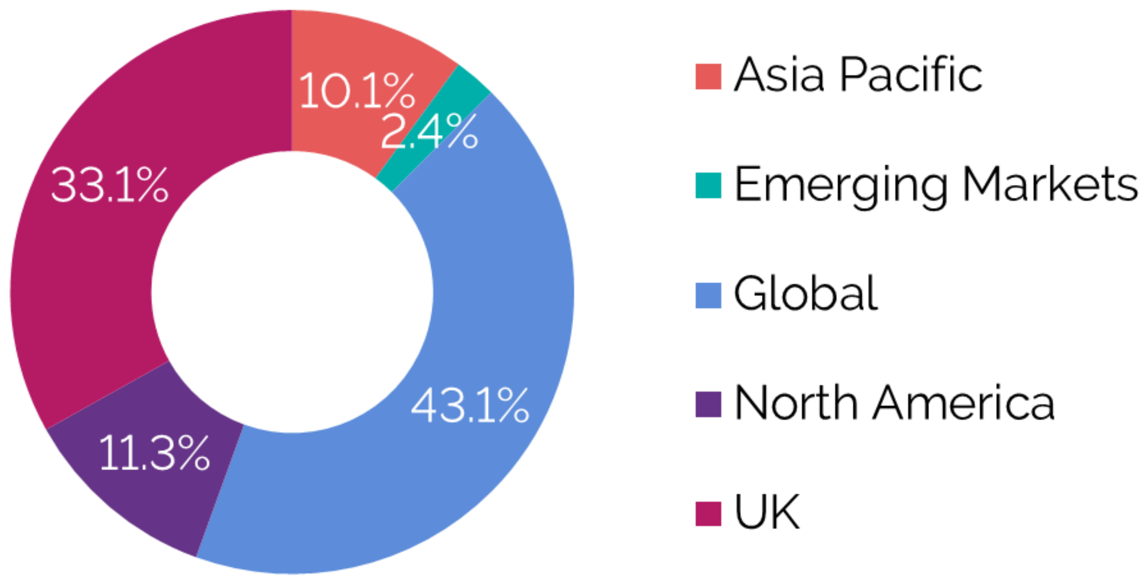
All data is at 30 June 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 40%.



Geographic Equity Allocation



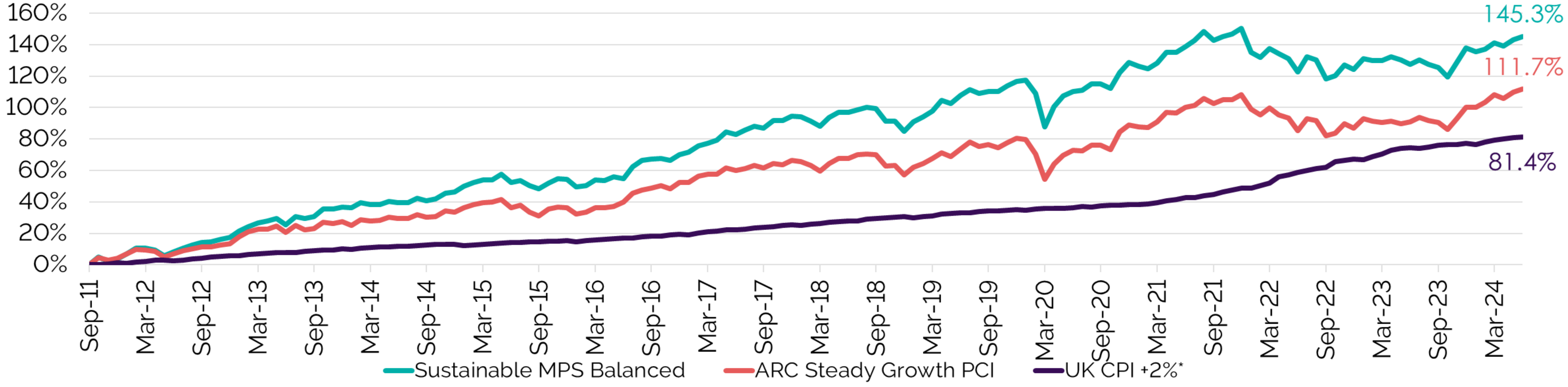
Balanced Portfolio Profile – 30 June 2024

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Balanced portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

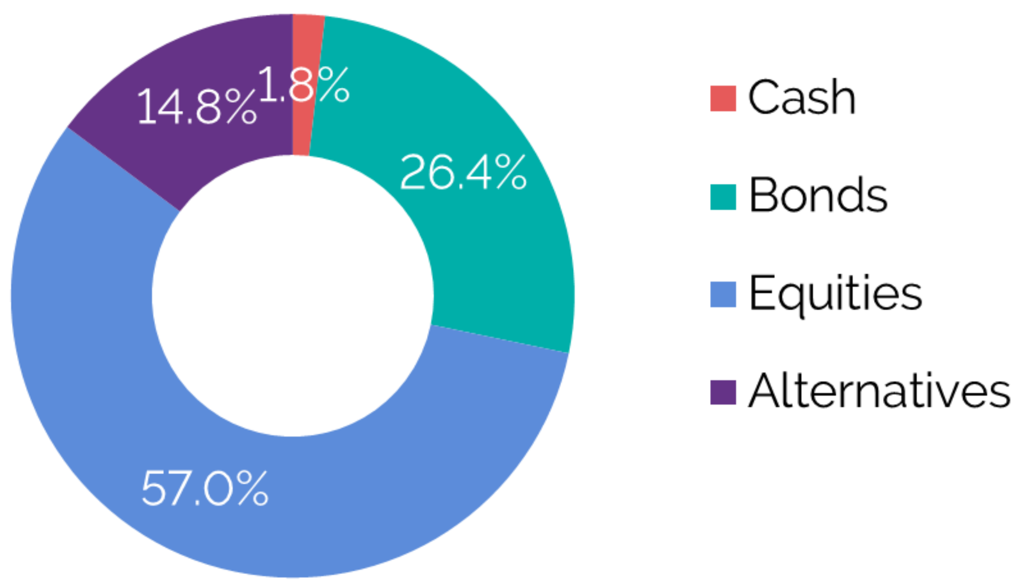
1 year to the end of:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Sustainable MPS Balanced	7.8	2.2	-6.8	13.5	1.2
ARC Steady Growth PCI	10.9	3.1	-7.5	15.9	-0.5
UK CPI +2%*	3.8	9.9	11.4	4.5	2.6

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

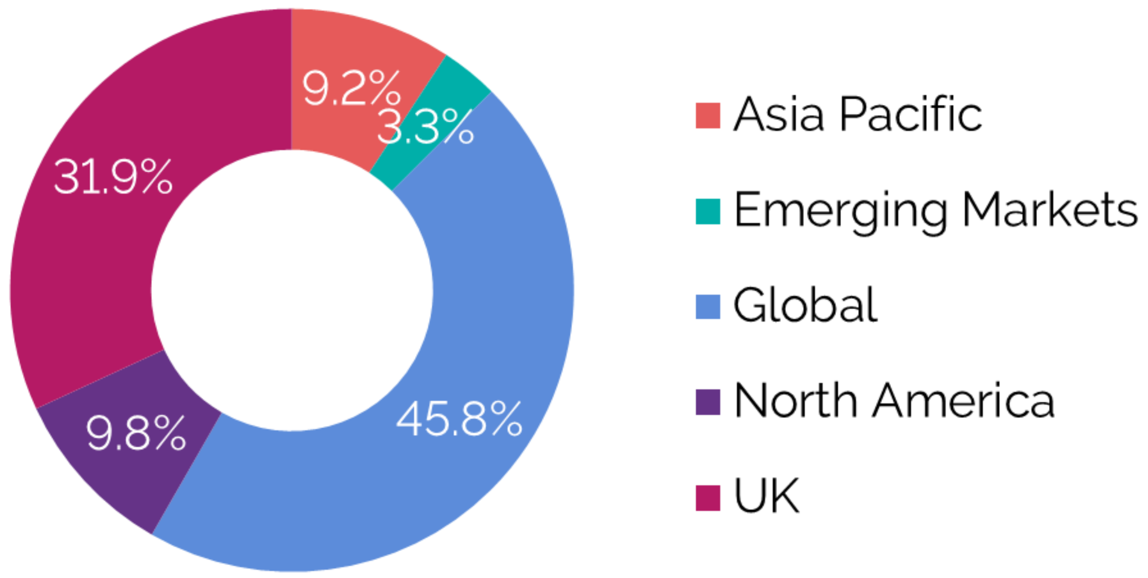
All data is at 30 June 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 55%.



Geographic Equity Allocation



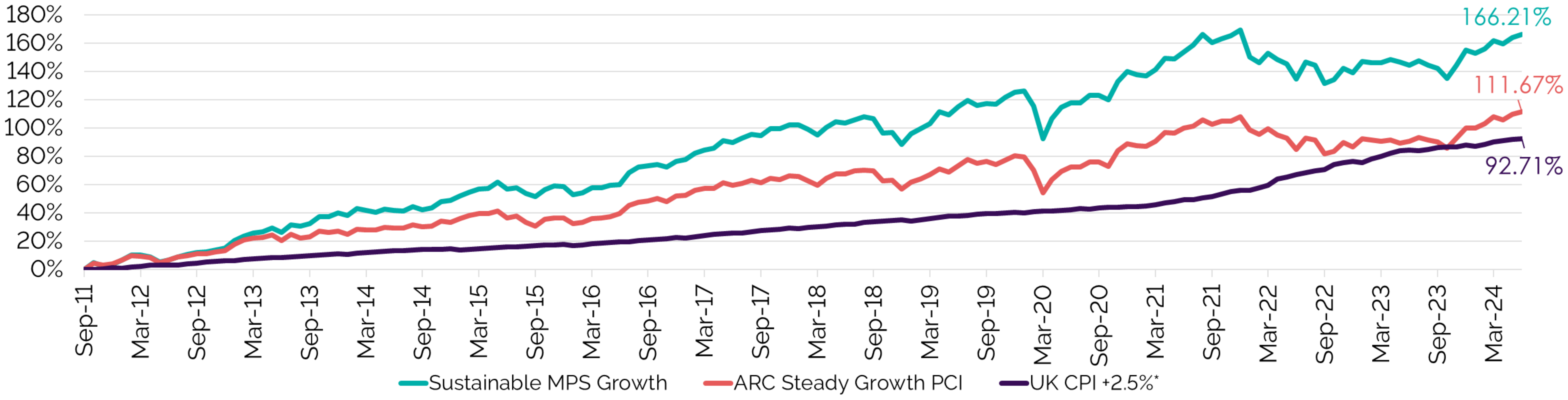
Growth Portfolio Profile – 30 June 2024

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Growth portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

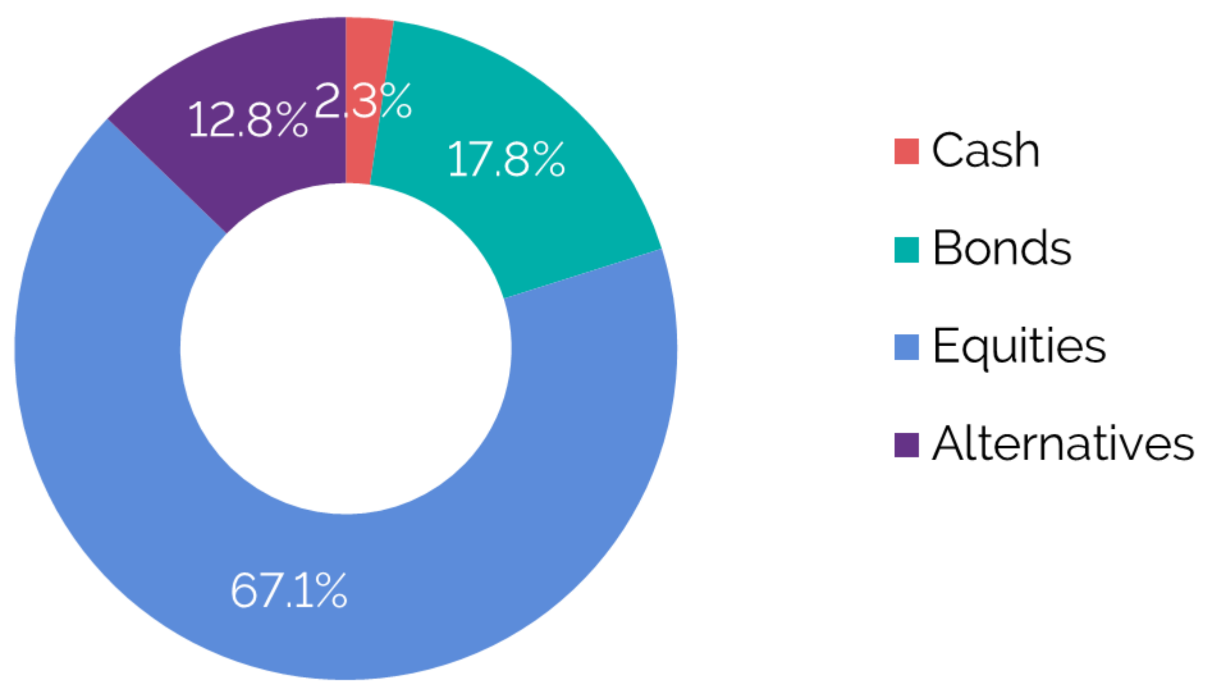
1 year to the end of:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Sustainable MPS Growth	8.8	4.2	-7.6	16.6	1.1
ARC Steady Growth PCI	10.9	3.1	-7.5	15.9	-0.5
UK CPI +2.5%*	4.3	10.4	12.0	5.0	3.1

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

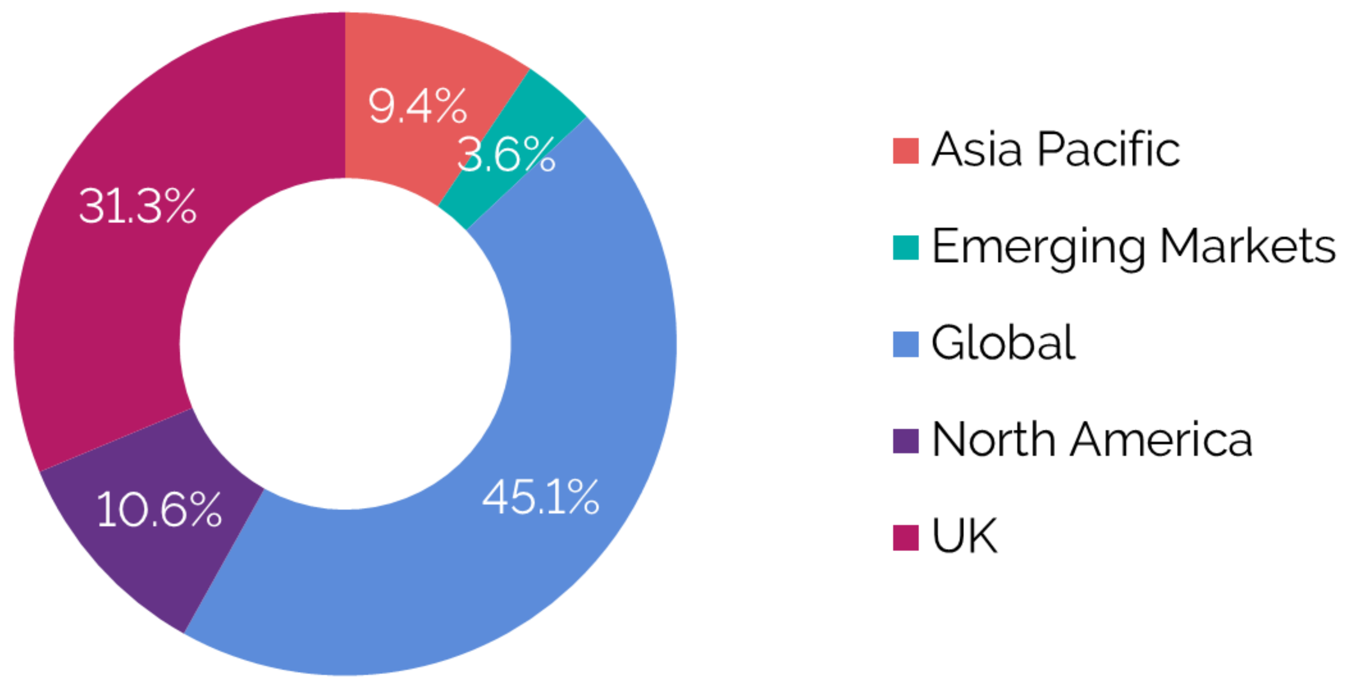
All data is at 30 June 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 65%.



Geographic Equity Allocation



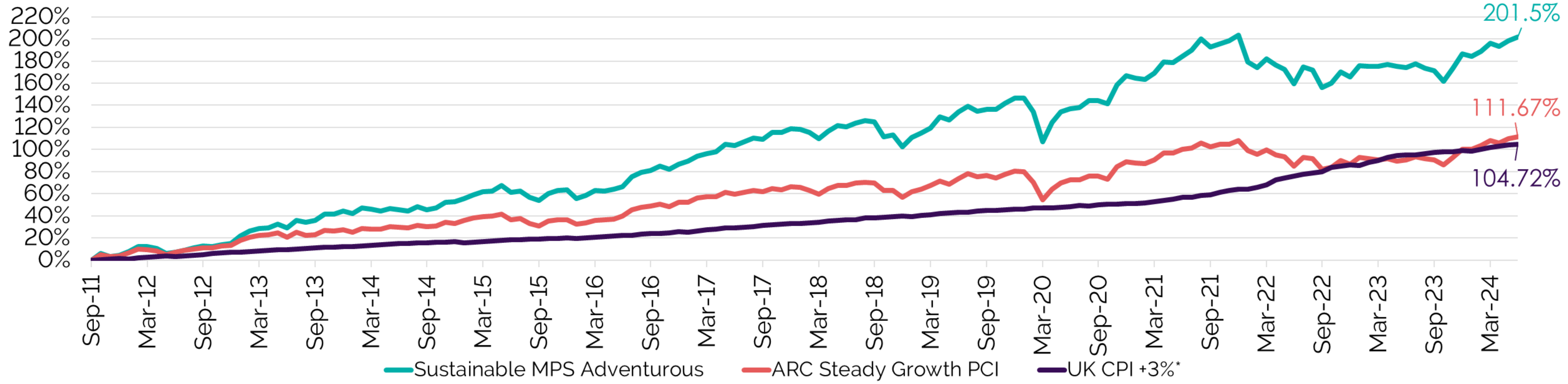
Adventurous Portfolio Profile – 30 June 2024

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Adventurous portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate to higher risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

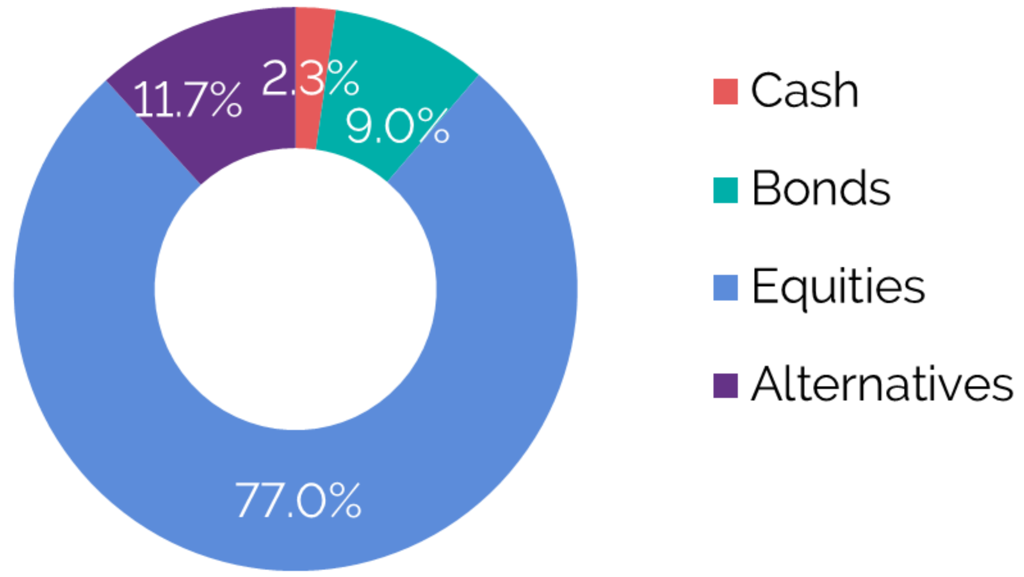
1 year to the end of:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Sustainable MPS Adventurous	10.1	5.7	-8.8	19.9	1.4
ARC Steady Growth PCI	10.9	3.1	-7.5	15.9	-0.5
UK CPI +3%*	4.8	10.9	12.5	5.5	3.6

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

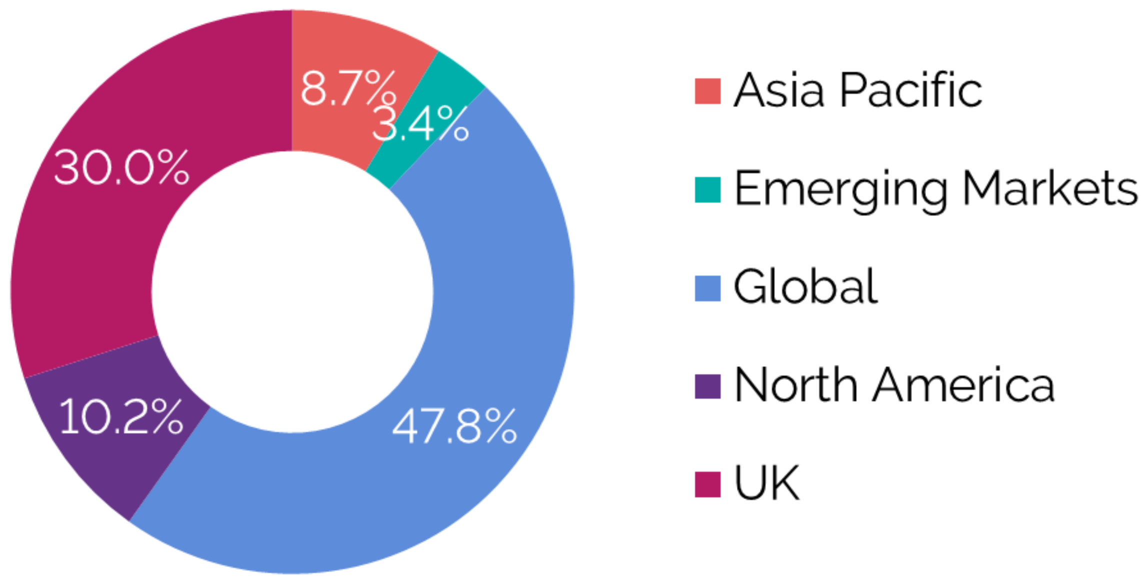
All data is at 30 June 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 75%.



Geographic Equity Allocation



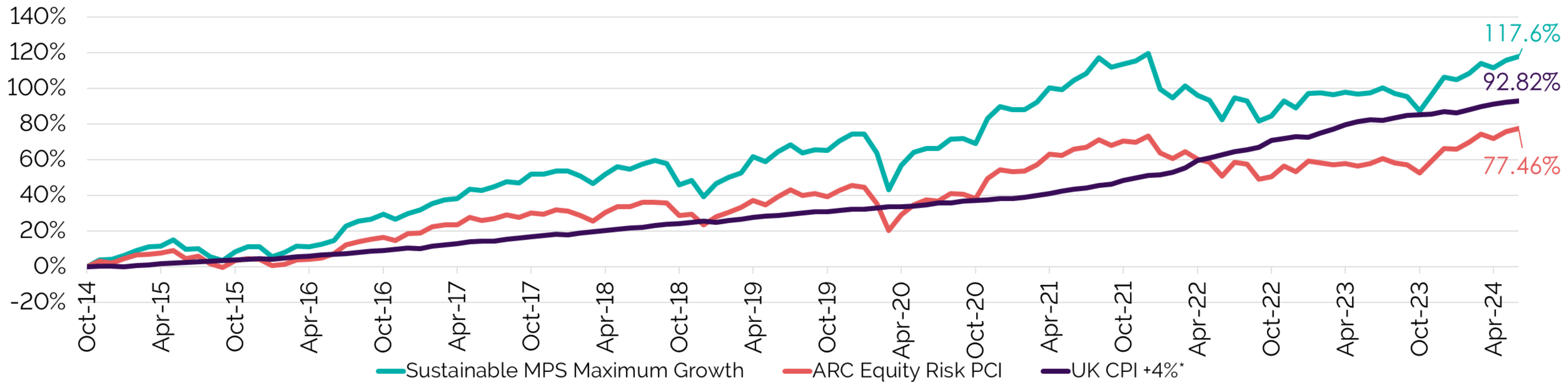
Maximum Growth Portfolio Profile – 30 June 2024

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Maximum Growth portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a higher risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

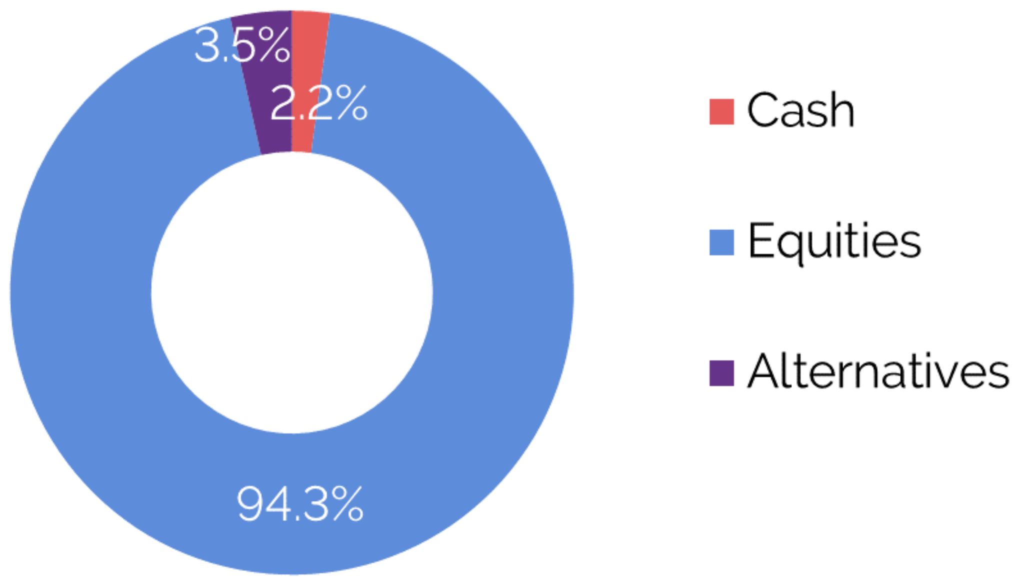
1 year to the end of:	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Sustainable MPS Maximum Growth	10.2	8.2	-10.8	23.0	1.1
ARC Equity Risk PCI	12.4	4.8	-9.1	20.6	-1.1
UK CPI +4%*	5.8	11.9	13.5	6.6	4.6

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

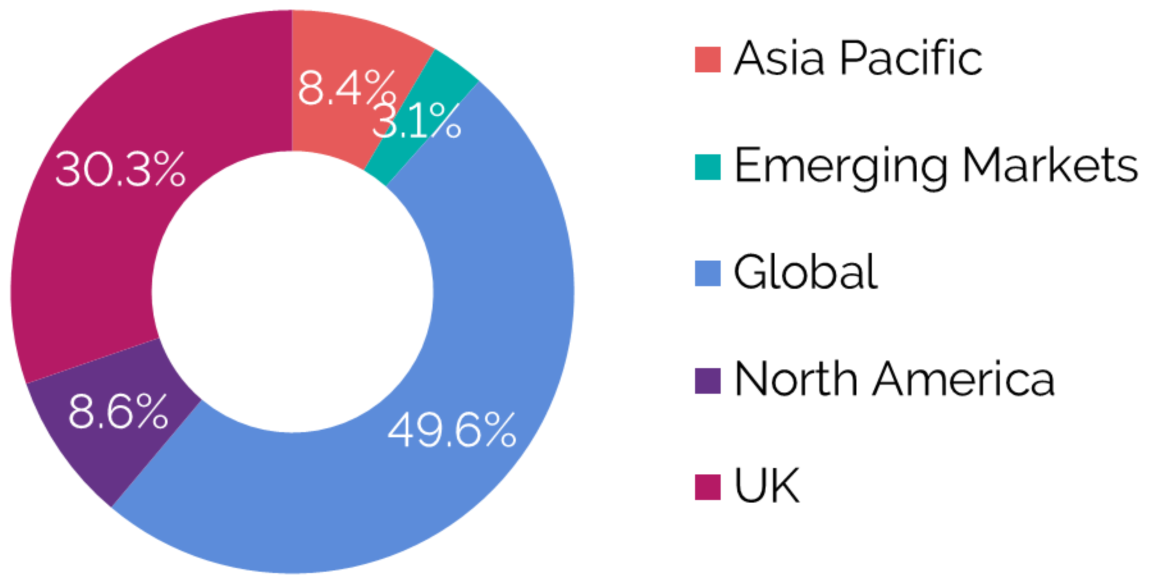
All data is at 30 June 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 95%.



Geographic Equity Allocation



Product Involvement

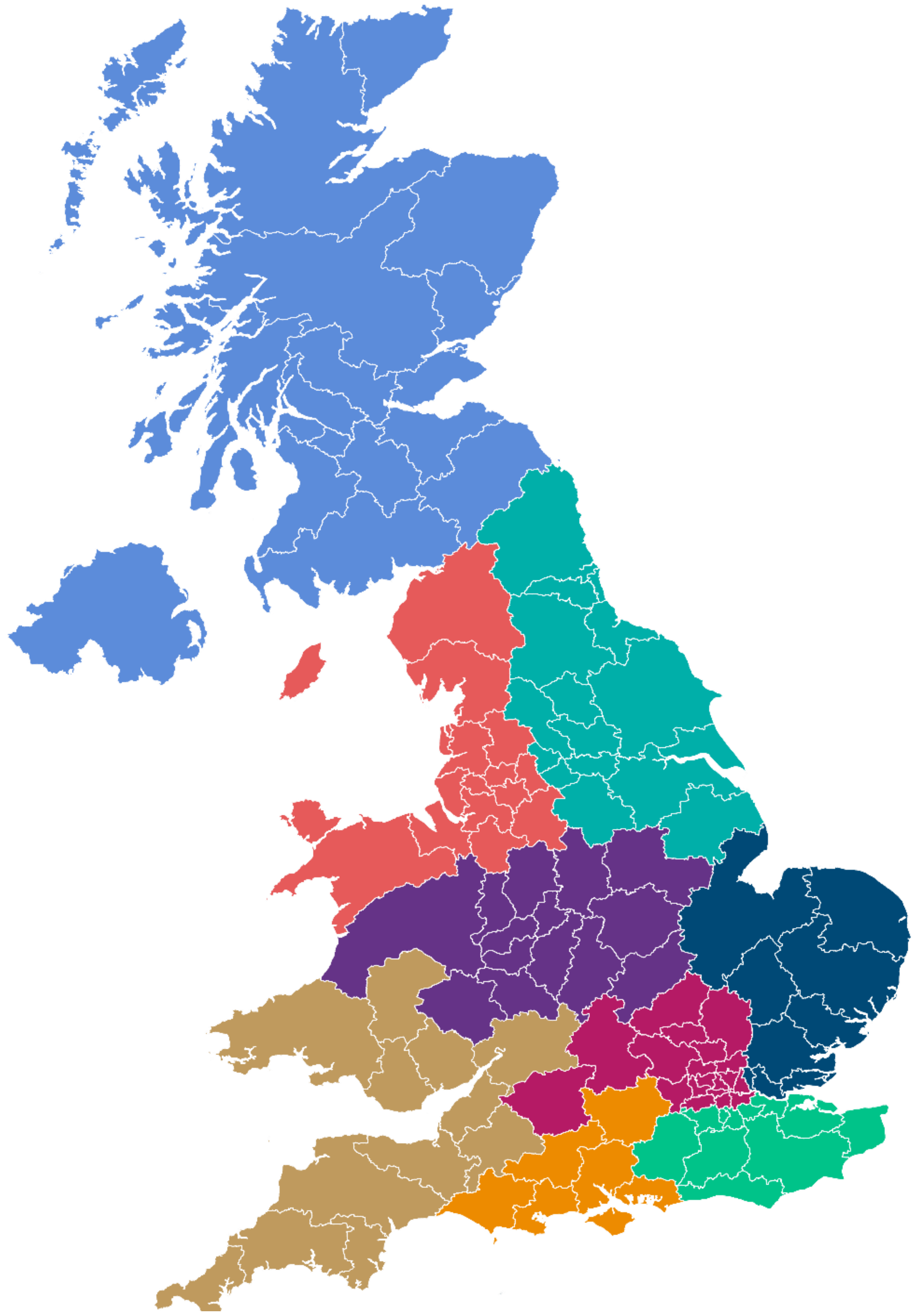
- Where exposure to activities the SMPS avoids is identified, we engage with fund managers to understand why they have assessed the investment as suitable for inclusion
- No direct exposure to Energy, but Utilities bring some residual, though declining fossil fuel exposure

% Revenue	Adult Entertainment	Alcohol	Armaments*	Gambling	Tobacco	Fossil Fuel-based
Sustainable MPS Conservative	0.0	0.1	0.0	0.0	0.0	0.2
Sustainable MPS Cautious	0.0	0.1	0.0	0.0	0.0	0.2
Sustainable MPS Balanced	0.0	0.1	0.0	0.0	0.0	0.2
Sustainable MPS Growth	0.0	0.1	0.0	0.0	0.0	0.3
Sustainable MPS Adventurous	0.0	0.1	0.0	0.0	0.0	0.3
Sustainable MPS Maximum Growth	0.0	0.1	0.0	0.0	0.0	0.3

MSCI ESG Manager to 30th June 2024, excludes sovereign bonds, real asset investment trusts and gold
*Includes firearms and conventional weapons

IFA Business Development

Team and regions



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evelyn PARTNERS

Important information

For professional adviser use only – not for use with retail clients

The information contained in these slides should not be considered either as a personal recommendation to invest or confirmation of the suitability of any investment for your personal circumstances.

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.

Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. In particular, gold, technology and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.

Bonds issued by major governments and companies will be more stable that those issued by emerging markets or smaller corporate issuers; in the event of an issuer experiencing financial difficulty, there may be a risk to some or all of the capital invested. Please note that historical or current yields should not be considered a reliable indicator of future performance.

Targeted absolute return funds do not guarantee a positive return and you could get back less than you invested, much like any other investment. Additionally, the underlying assets of targeted absolute return funds generally use complex hedging techniques through the use of derivative products.

Due to their nature, specialist funds can be subject to specific sector risks. Investors should ensure they read all relevant information in order to understand the nature of such investments and the specific risks involved.

Different funds carry varying levels of risk depending on the geographical region and industry sector in which they invest. You should make yourself aware of these specific risks prior to investing.

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