

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

Sustainable MPS on Platform

Investment Review – Q3 2024

Please read the important information section

Contents

Page

3	Performance highlights
5	Market commentary
7	Activity highlights
8	Stock stories
10	Performance
11	Risk & return
12	Portfolios
18	Product Involvement

Performance highlights - Q3 2024

Fixed income rallies in anticipation of Federal Reserve rate cuts

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 UK list benefit from active management reasserting itself, with Jupiter Responsible (+5.4%), Liontrust UK Ethical (+5.2%) and Royal London Sustainable Leaders (+3.3%) all outperforming. The US was virtually unchanged over the quarter but disappointingly both holdings here underperformed, with Brown US Sustainable Growth (-3.6%) being the notable laggard due to its weighting to technology stocks. The list of global funds produced some contrasting returns, with Atlas Global Infrastructure (+7.9%) leading the way as the lowering interest rate environment benefitted its portfolio. Schroder Global Sustainable Value (+4.8%) also benefitted from this theme with its exposure to utilities and industrials being of notable help.

The only disappointments here were CT Responsible Global Equity (-1.9%) and Federated Hermes Sustainable Global Equity (-1.3%). Both holdings in the Asia and Emerging Markets list were flat over the three months, not benefitting from the strong run in their broader markets.

Fixed Income

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 (+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 also produced pleasing returns with Brown Global Sustainable Total Return Bond (+5.1%) leading the way, although it was ably supported by Aegon Global Short Dated Climate Transition Bond (+3.0%) and TwentyFour Sustainable Short Term Bond Income (+2.3%).

Source: Morningstar Direct & Evelyn Partners

Performance Highlights (continued)

Alternatives

Alternatives provided some of the most impressive performances over the quarter. Infrastructure names enjoyed further strength due to the more positive interest rate environment leading to Cordiant Digital Infrastructure (+13.7%), Octopus Renewables Infrastructure Trust (+12.1%), The Renewables Infrastructure Group (+11.3%) generating the most significant returns, although International Public Partnerships (+4.0%) was although worthy of note. The only disappointment here was SDCL Energy Efficiency Income Trust (-2.9%) which saw its discount to net asset value widen out. Within the absolute return allocation, Trium Climate Impact (+1.2%) generated more muted returns. 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.

Rebalance (August 2024)

Changes in this rebalance were primarily driven by asset allocation adjustments and initiating positions in two new funds.

At the asset class level, the cash weighting decreased in the lower risk models (Conservative and Cautious) in order to fund additions to fixed income and bring the models in line with in-house asset allocation. Equity was also increased by 0.75% in the Conservative model, funded from cash. In the Balanced, Growth and Adventurous models the fixed income weighting slightly reduced to fund an increase to equity. No overall asset class exposure changed in the Max Growth model.

Within fixed income we continue to favour sovereign bonds over corporate credit. Equities are broadly attractive, though we primarily continued to allocate to the US and core-style global equity funds.

Across all models we switched from JPM Global Macro Sustainable into Trium Climate Impact in the Absolute Return allocation. The shift is part of an exercise to reduce equity correlation in the Absolute Return allocation. Trium Climate Impact is a market neutral hedge fund which invests in mid and large cap climate solutions in its long book and hedges out volatility, factor and style risk in its short book.

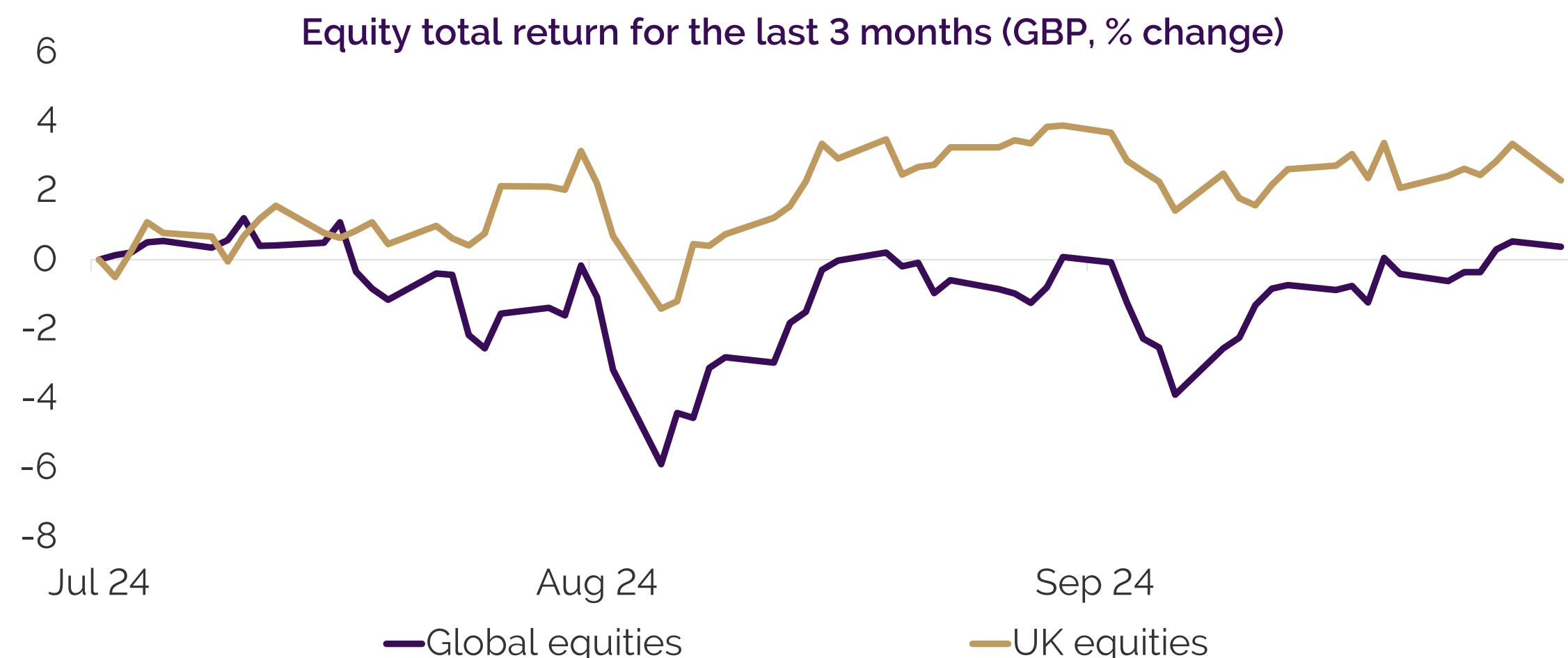
Within the moderate to higher risk models we switched out of RobecoSAM Smart Materials into Regnan Sustainable Water and Waste. This reflects our preference for the more defensive nature of the water and waste theme, which are crucial to everyday functioning of society throughout the economic cycle. Additionally, the team's focus on quality characteristics of businesses and the sustainability of their investee companies' operations reflects our own investment philosophy well.

Source: Evelyn Partners

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.

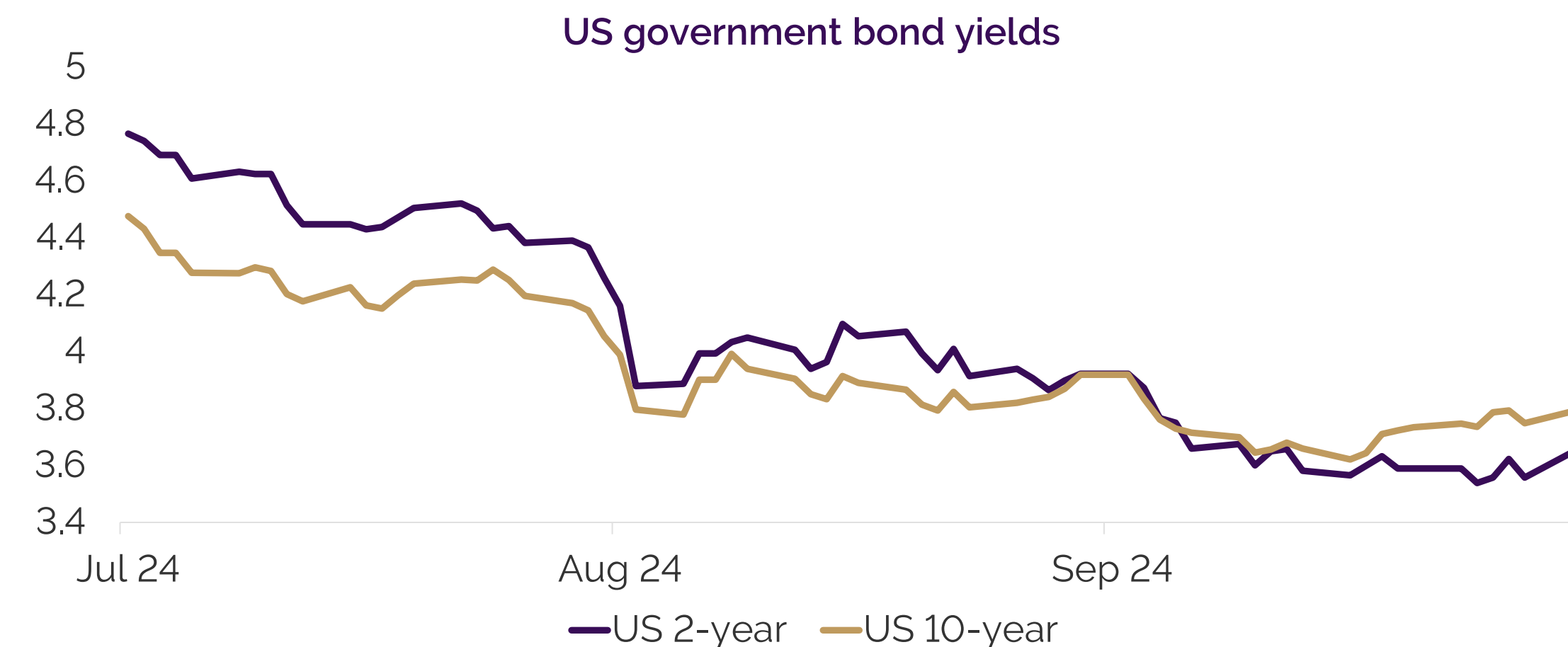


Source: LSEG Datastream/Evelyn Partners, data as at 30 September 2024

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 Bank¹. 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.

¹LSEG 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 October¹, 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 equities (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.

²LSEG 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

Portfolio Activity (Last rebalance August 2024):

Asset Class	New Holding	Disposal	Increase	Decrease
Cash				<ul style="list-style-type: none"> ↓ BlackRock ICS Sterling Liquidity (2, 3)
Fixed Income			<ul style="list-style-type: none"> ↑ Vanguard US Government Bond Index (2, 3) ↑ Aegon Global Short Dated Climate Transition (2) 	<ul style="list-style-type: none"> ↓ Brown Global Sustainable Total Return Bond (4) ↓ TwentyFour Sustainable Short Term Bond Income (5) ↓ CG Dollar Fund (6)
Equity	<ul style="list-style-type: none"> ★ Regnan Sustainable Water and Waste (4, 5, 6, 7) 	<ul style="list-style-type: none"> ♻️ RobecoSAM Smart Materials (4, 5, 6, 7) 	<ul style="list-style-type: none"> ↑ Schroder Global Sustainable Value (2) ↑ CT Responsible Global Equity (2, 4, 6) ↑ Baillie Gifford Responsible Global Equity Income (2) ↑ FTGF Clearbridge US Equity Sustainability Leaders (5, 6, 7) ↑ Brown US Sustainable Growth (7) ↑ Impax Environmental Markets (7) 	
Alternatives	<ul style="list-style-type: none"> ★ Trium Climate Impact (2, 3, 4, 5, 6, 7) 	<ul style="list-style-type: none"> ♻️ JPMorgan Global Macro Sustainable (2, 3, 4, 5, 6) 		

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

Stock Stories

<p>Vanguard US Government Bond Index</p>	<p>A passive open-ended vehicle that seeks to track the Bloomberg US Government Float Adjusted Bond Index. The index invests in US dollar-denominated US government and government-related bonds with maturities of greater than one year. The fund seeks to track the performance of the index by investing in a portfolio of securities that consist of as a representative sample of the component securities of the index.</p>
<p>Trium Climate Impact</p>	<p>A market neutral hedge fund which invests in mid and large cap climate solutions companies in its long book and seeks to hedge volatility, factor and style risk in its short book. The team seek significantly higher avoided emissions than direct emissions in potential investee companies, as well as contributions to clean water, less waste, the circular economy and improved efficiencies. The fund targets a return of cash plus 6-8% and volatility of 6-8% with low correlation to traditional asset classes and driving positive environmental outcomes.</p>
<p>Alquity Future World</p>	<p>Alquity Future World is a small emerging and frontier markets fund which invests in 50-75 companies which contribute to a just and sustainable future. The approach is bottom-up with a quantitative overlay which seeks to ensure that the portfolio behaves in a similar fashion to the MSCI Emerging Markets, whilst demonstrating superior ESG and sustainable characteristics. Alquity Investment Management commits a minimum of 10% of its revenues each year to the Alquity Transforming Lives Foundation, a UK charity, which supports non-profits and social enterprises which are delivering high impact solutions within the regions the Alquity funds invest.</p>
<p>Regnan Sustainable Water and Waste</p>	<p>A global equity strategy focused on investing in companies which provide solutions to the world's water and waster problems. The fund is slightly biased to the small and midcap end of the market and targets overall 80+% purity of revenue exposue to the water or waste theme, and individual securities must have at least 40% exposure to water and/or waste activities. The team particularly value companies which exhibit quality factors and eet a required level of sustainability characteristics in their operations.</p>
<p>FTGF ClearBridge US Equity Sustainability Leaders</p>	<p>A core style fund solely investing in US equities, preferably those exhibiting high quality characteristics. The managers have a particular focus on diversification across multiple industries and market cap, and seek to emphasise stock selection in their returns and minimise factor exposure. The fund is skewed towards quality large cap companies and sector exposure is informed by the benchmark as opposed to a benchmark agnostic approach - though will have a 0% exposure to energy.</p>

This is not advice to invest.

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

Performance



Performance

Performance to 30 September 2024

Model	Guideline Central Equity Weightings	Cumulative average % performance						Rolling 12 month % performance					Standard Deviation (inception)
		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	
Sustainable MPS Conservative	30%	0.83	3.34	5.27	10.76	4.19	14.91	10.76	2.40	-8.14	7.87	2.24	5.96
Sustainable MPS Cautious	40%	0.84	3.35	5.23	11.43	4.08	17.66	11.43	2.95	-9.27	10.29	2.50	6.40
ARC Cautious PCI	-	0.90	1.91	2.83	7.83	1.48	9.55	7.83	2.38	-8.07	6.33	1.52	3.89
ARC Balanced PCI	-	0.60	1.81	2.91	10.87	4.09	16.05	10.87	3.30	-9.11	10.93	0.51	6.00
IA Mixed Investment 20-60% Shares	-	0.60	2.29	3.51	12.13	4.37	14.69	12.13	4.24	-10.71	11.25	-1.23	6.62
Sustainable MPS Balanced	55%	0.85	3.14	4.92	12.15	4.22	20.30	12.15	3.34	-10.07	12.95	2.19	7.76
Sustainable MPS Growth	65%	0.77	2.52	4.23	12.60	4.81	25.46	12.60	4.62	-11.03	16.69	2.59	8.53
Sustainable MPS Adventurous	75%	0.67	2.21	4.02	13.71	5.32	30.34	13.71	5.75	-12.42	19.77	3.32	9.63
ARC Steady Growth PCI	-	0.40	1.81	3.14	12.84	6.04	21.80	12.84	4.56	-10.12	15.04	-0.16	7.65
IA Mixed Investment 40-85% Shares	-	0.50	1.61	3.32	13.83	7.53	25.48	13.83	5.27	-10.27	16.76	-0.05	8.47
Sustainable MPS Maximum Growth	95%	0.40	1.54	3.32	13.16	4.35	33.52	13.16	7.58	-14.28	23.36	3.72	11.51
ARC Equity Risk PCI	-	0.10	1.71	3.38	14.63	7.19	27.68	14.63	5.53	-11.39	19.42	-0.25	9.55

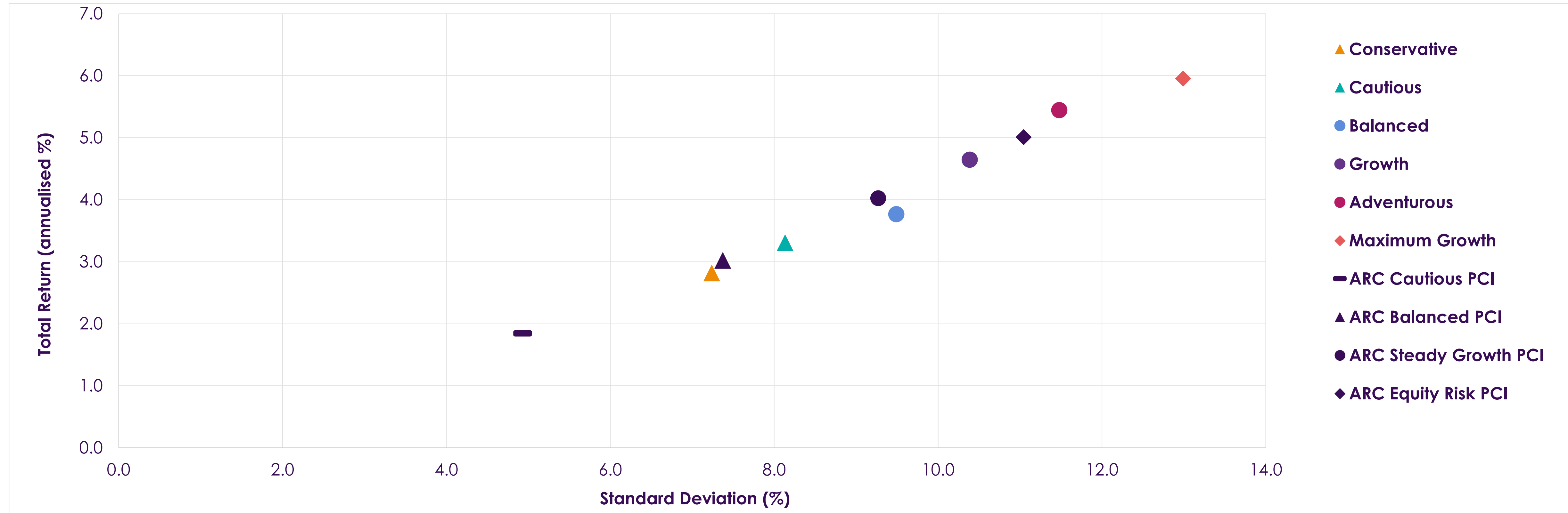
Past performance is not a guide to the future.

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 was 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 September 2024



Past performance is not an indication of future performance.

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 was 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: FactSet / Evelyn Partners.

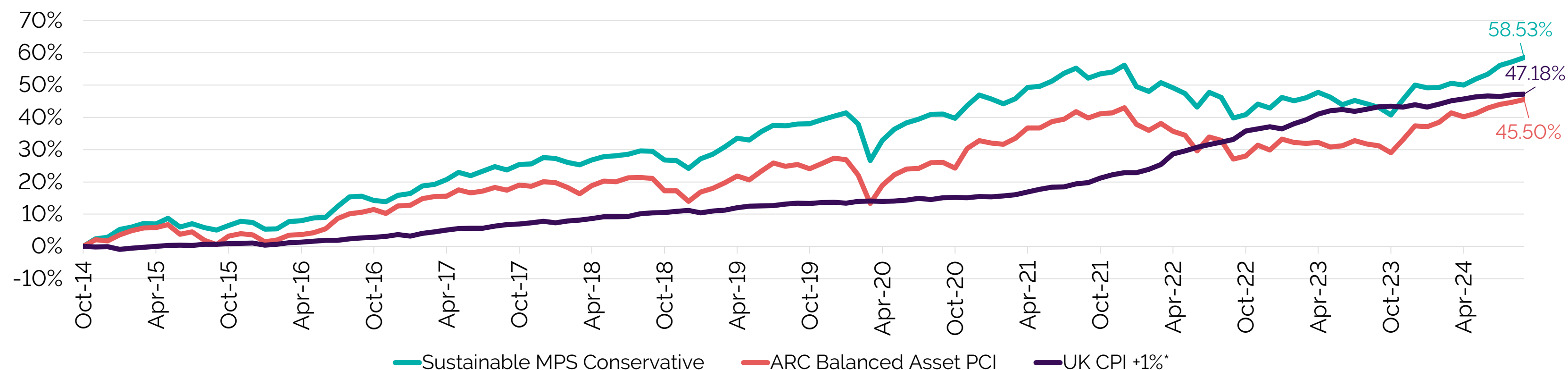
Conservative Portfolio Profile – 30 September 2024

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** (%)

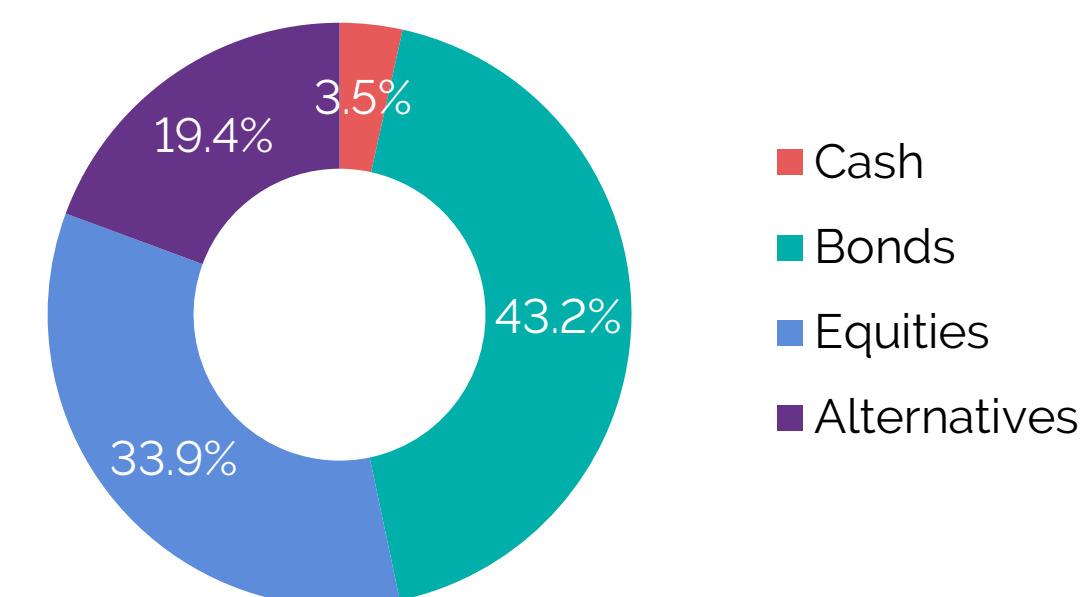
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Sustainable MPS Conservative	10.8	2.4	-8.1	7.9	2.2
ARC Balanced Asset PCI	10.9	3.3	-9.1	10.9	0.5
UK CPI +1%*	2.7	7.6	11.1	4.1	1.5

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

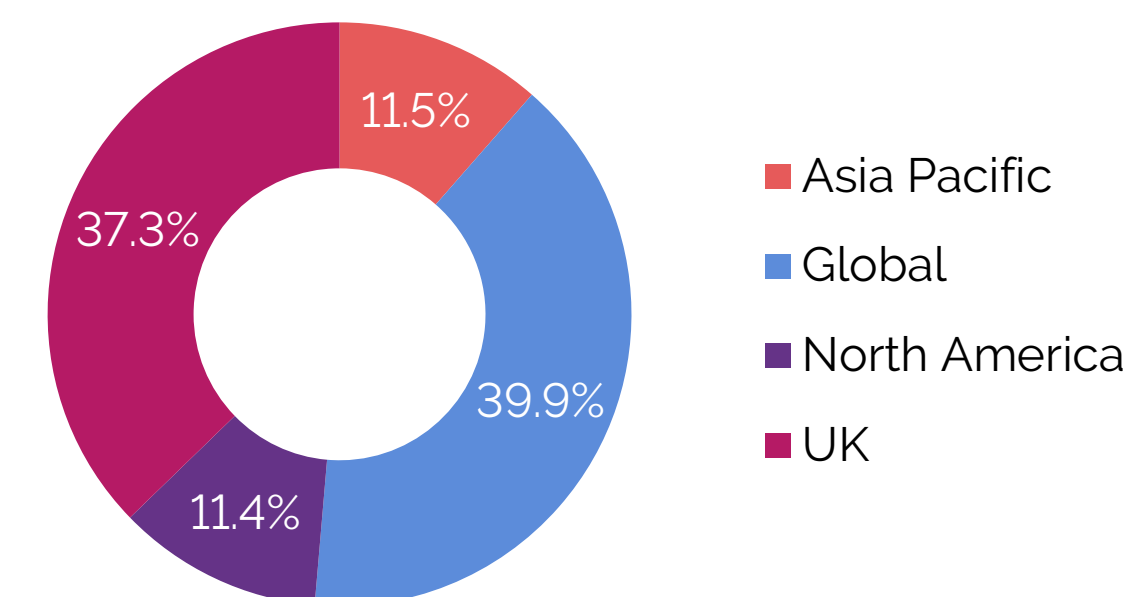
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include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



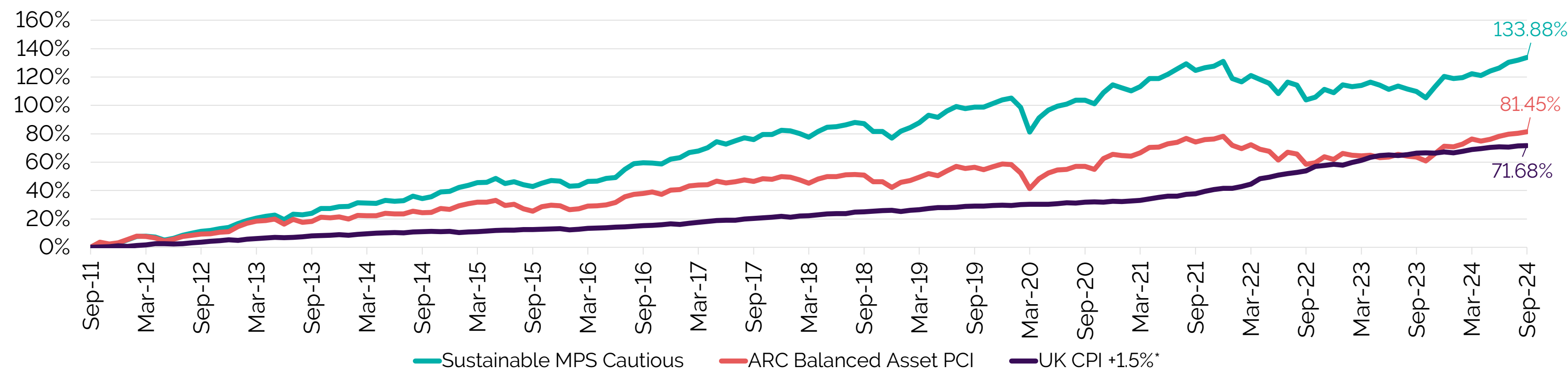
Cautious Portfolio Profile – 30 September 2024

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** (%)

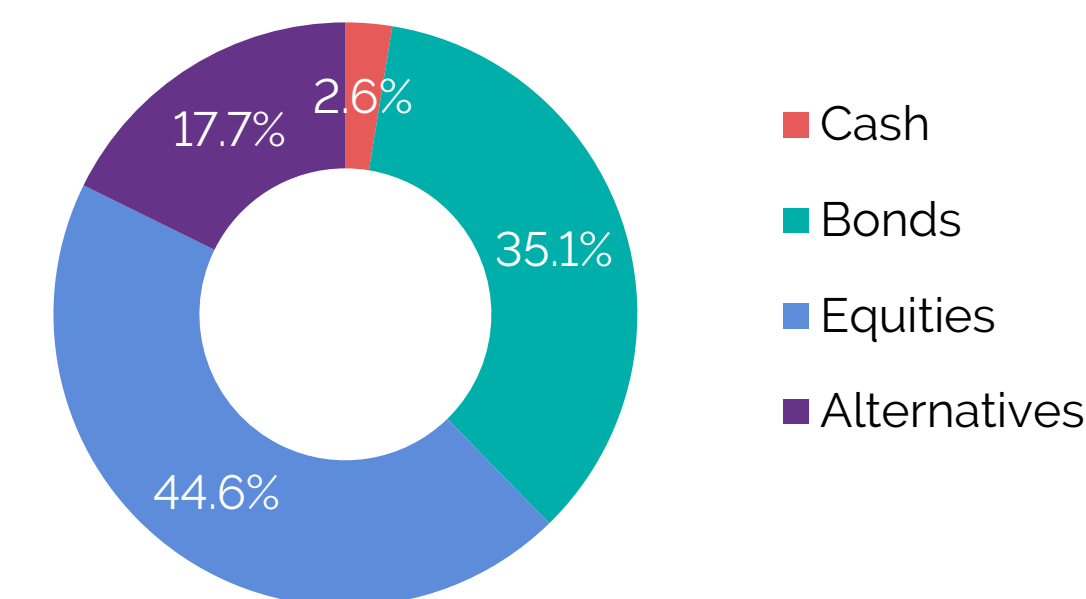
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Sustainable MPS Cautious	11.4	3.0	-9.3	10.3	2.5
ARC Balanced Asset PCI	10.9	3.3	-9.1	10.9	0.5
UK CPI +1.5%*	3.2	8.1	11.6	4.6	2.0

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

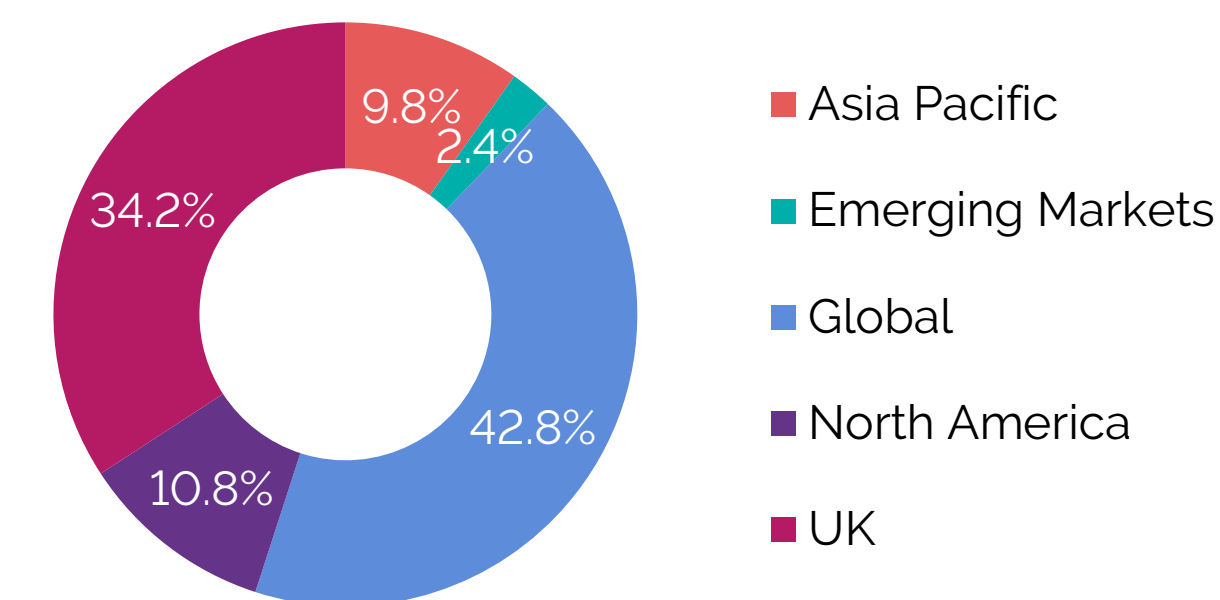
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include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



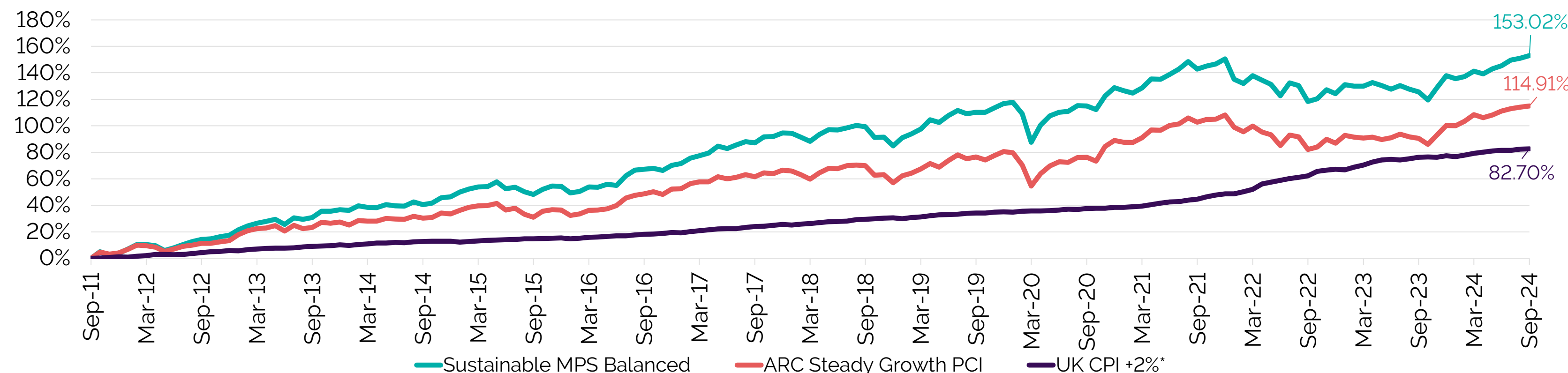
Balanced Portfolio Profile – 30 September 2024

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** (%)

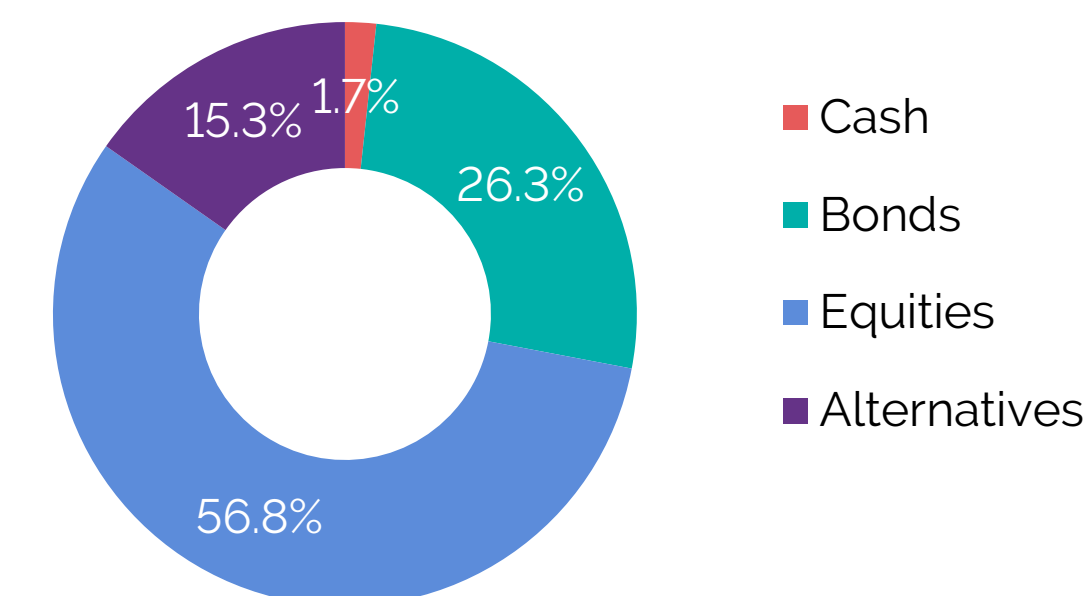
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Sustainable MPS Balanced	12.1	3.3	-10.1	12.9	2.2
ARC Steady Growth PCI	12.8	4.6	-10.1	15.0	-0.2
UK CPI +2%*	3.7	8.6	12.1	5.1	2.5

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

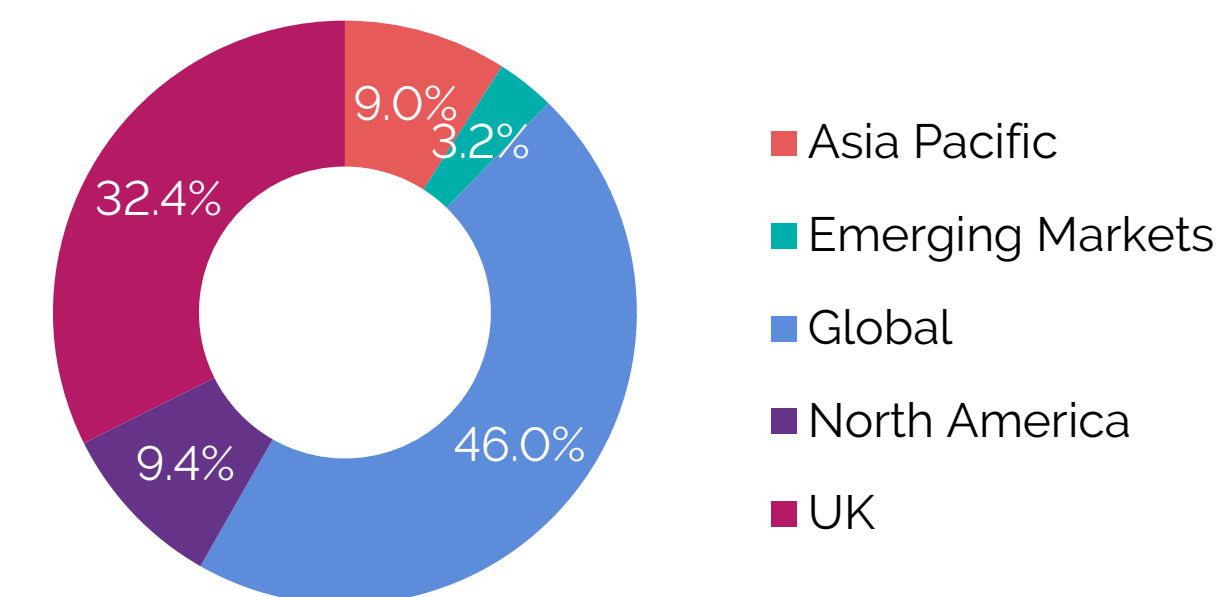
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include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



SUSTAINABLE MPS ON PLATFORM

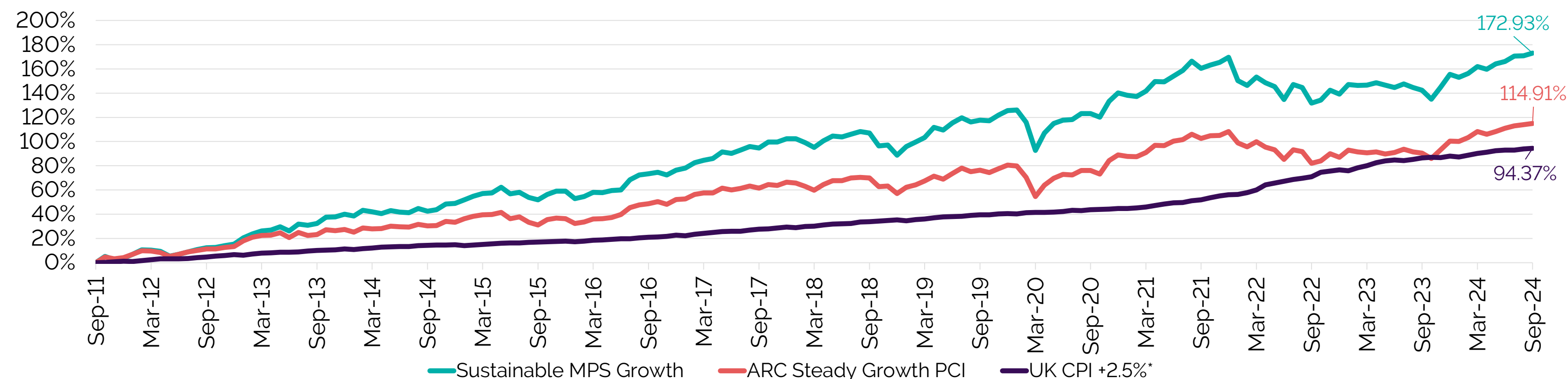
Growth Portfolio Profile – 30 September 2024

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** (%)

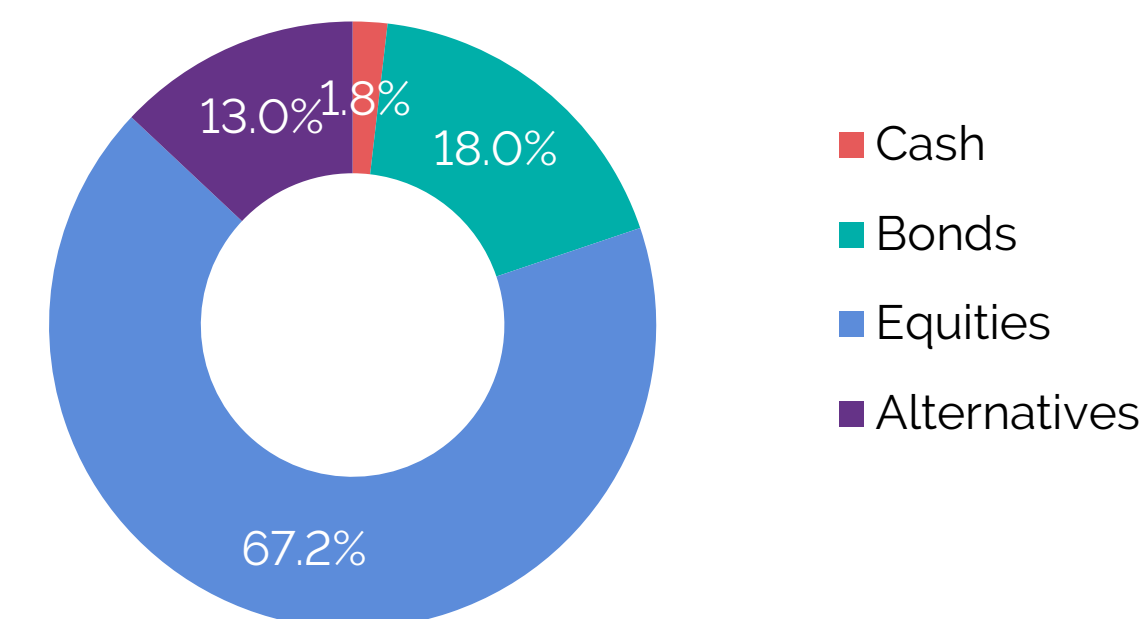
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Sustainable MPS Growth	12.6	4.6	-11.0	16.7	2.6
ARC Steady Growth PCI	12.8	4.6	-10.1	15.0	-0.2
UK CPI +2.5%*	4.2	9.1	12.6	5.6	3.0

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

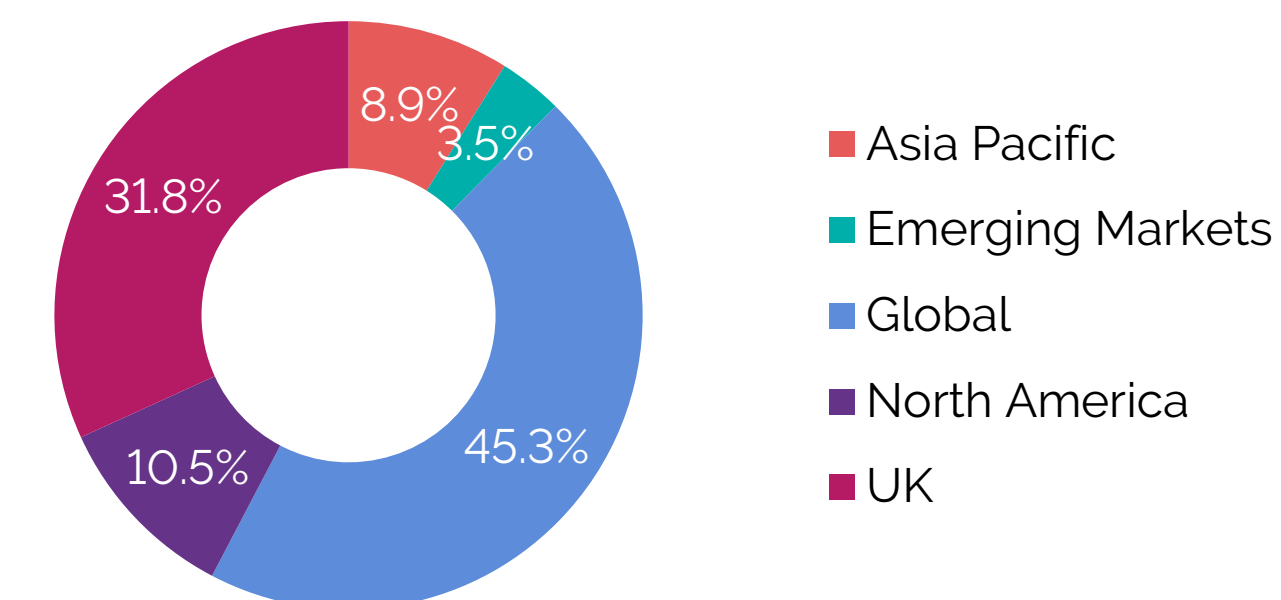
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include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



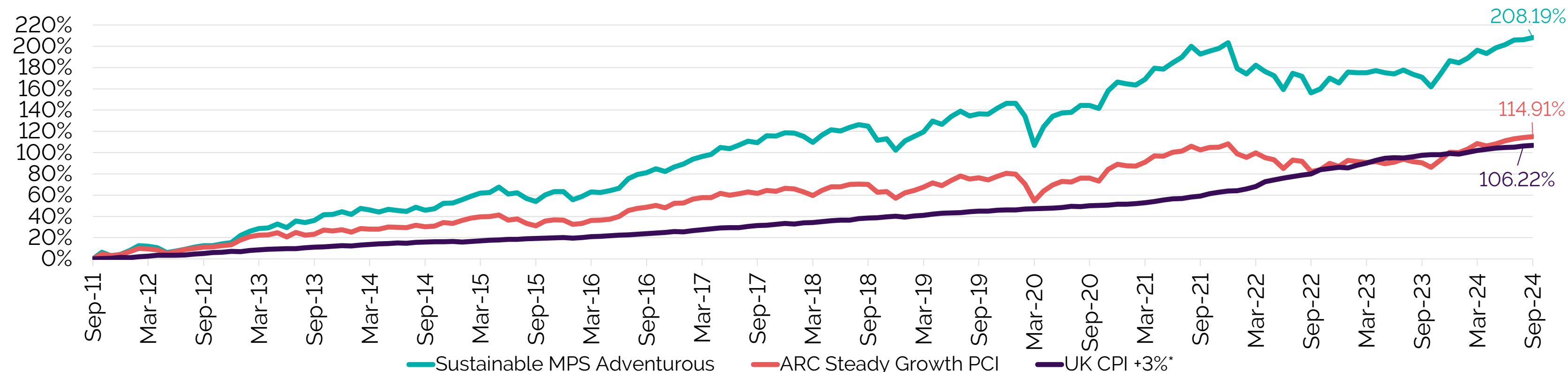
Adventurous Portfolio Profile – 30 September 2024

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** (%)

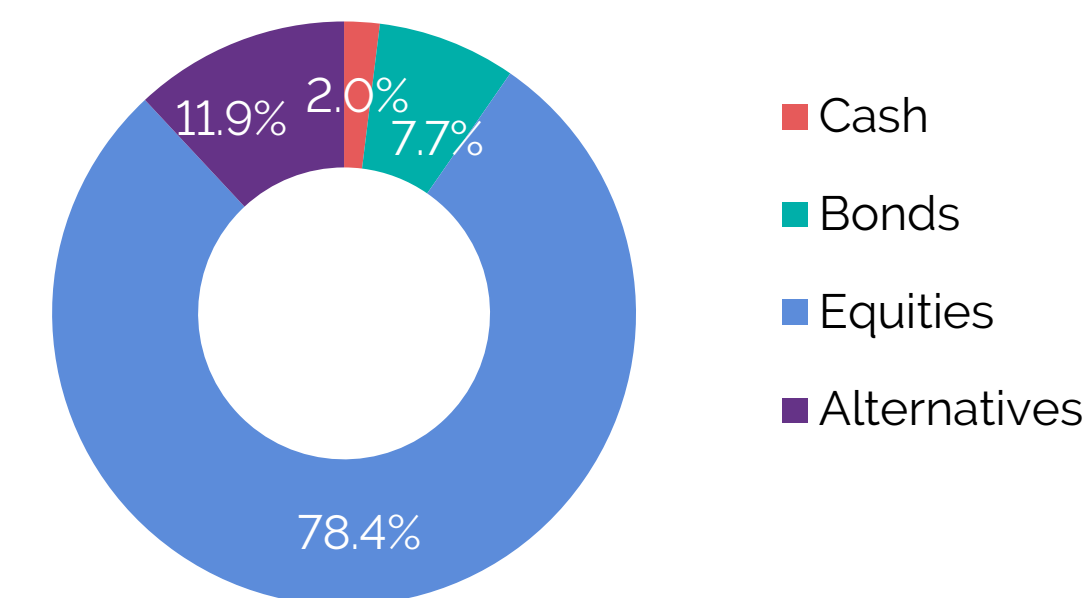
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Sustainable MPS Adventurous	13.7	5.8	-12.4	19.8	3.3
ARC Steady Growth PCI	12.8	4.6	-10.1	15.0	-0.2
UK CPI +3%*	4.7	9.6	13.1	6.1	3.5

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

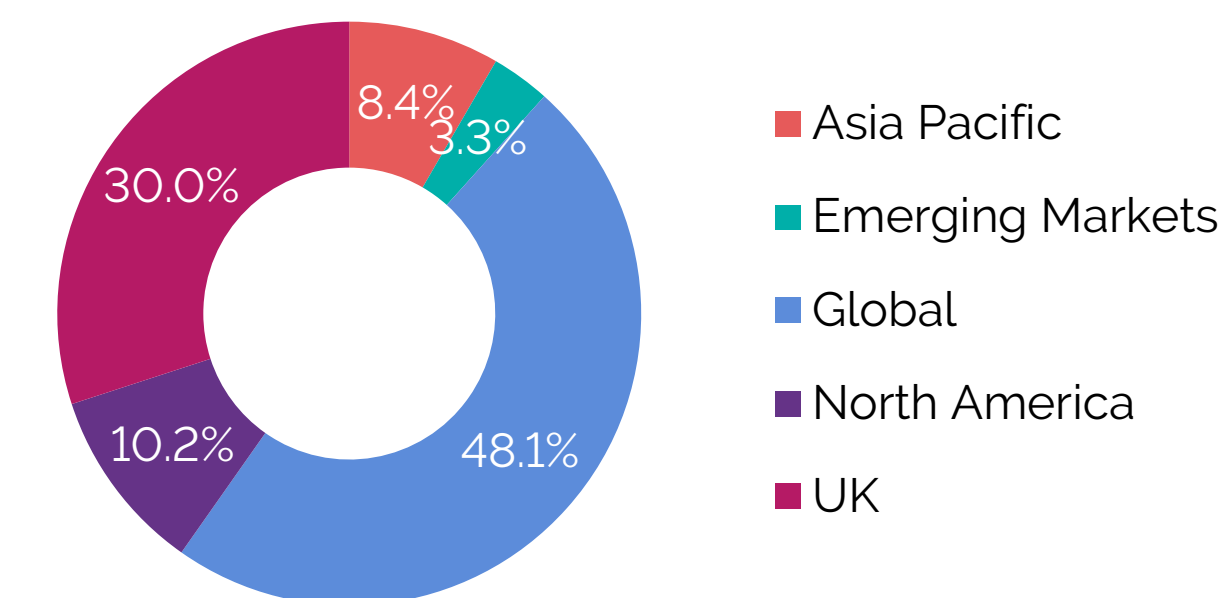
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include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



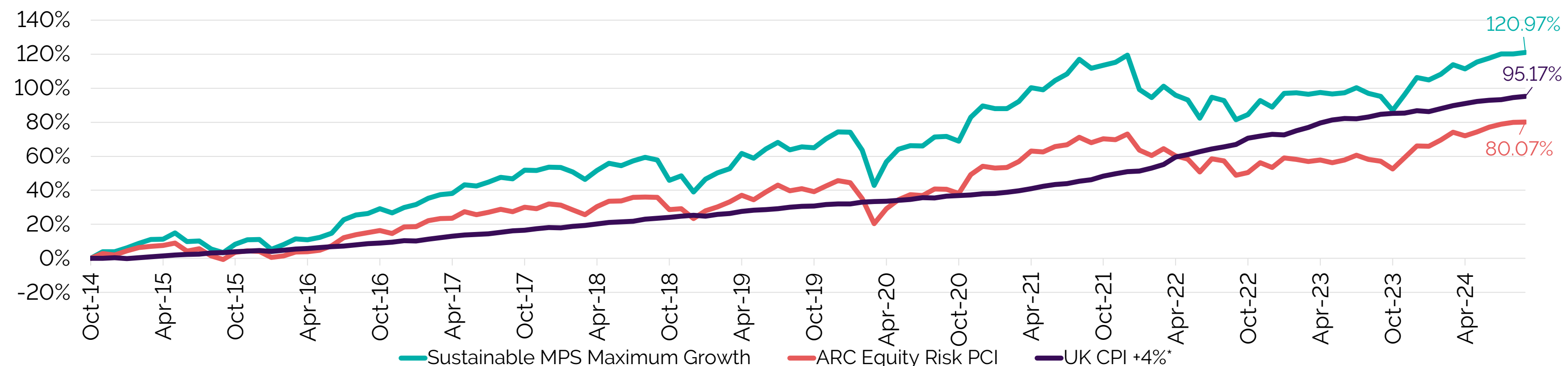
Maximum Growth Portfolio Profile – 30 September 2024

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** (%)

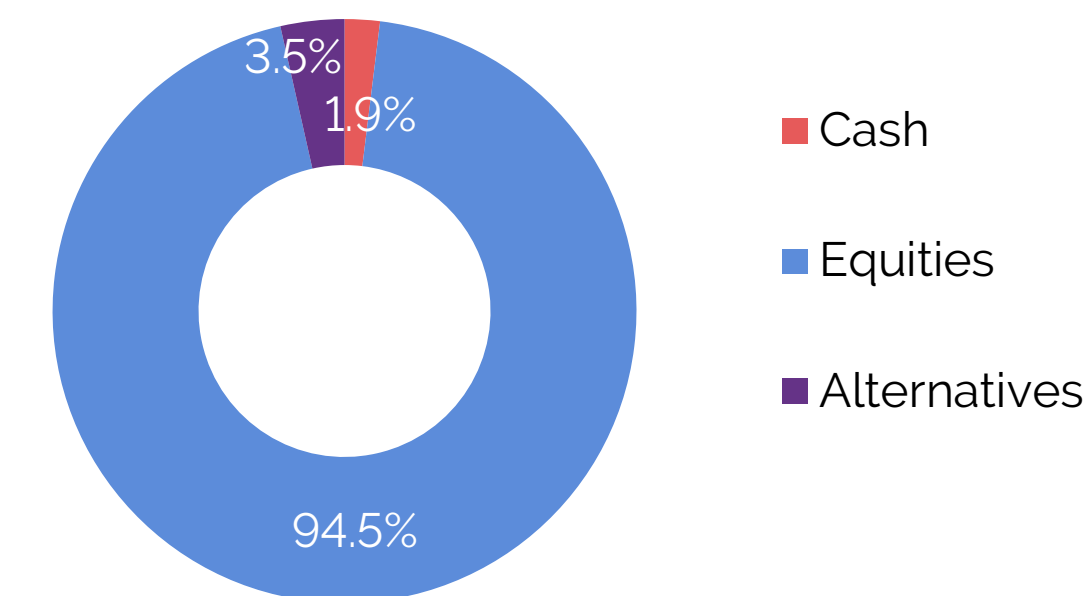
1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Sustainable MPS Maximum Growth	13.2	7.6	-14.3	23.4	3.7
ARC Equity Risk PCI	14.6	5.5	-11.4	19.4	-0.3
UK CPI +4%*	5.7	10.6	14.1	7.1	4.5

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

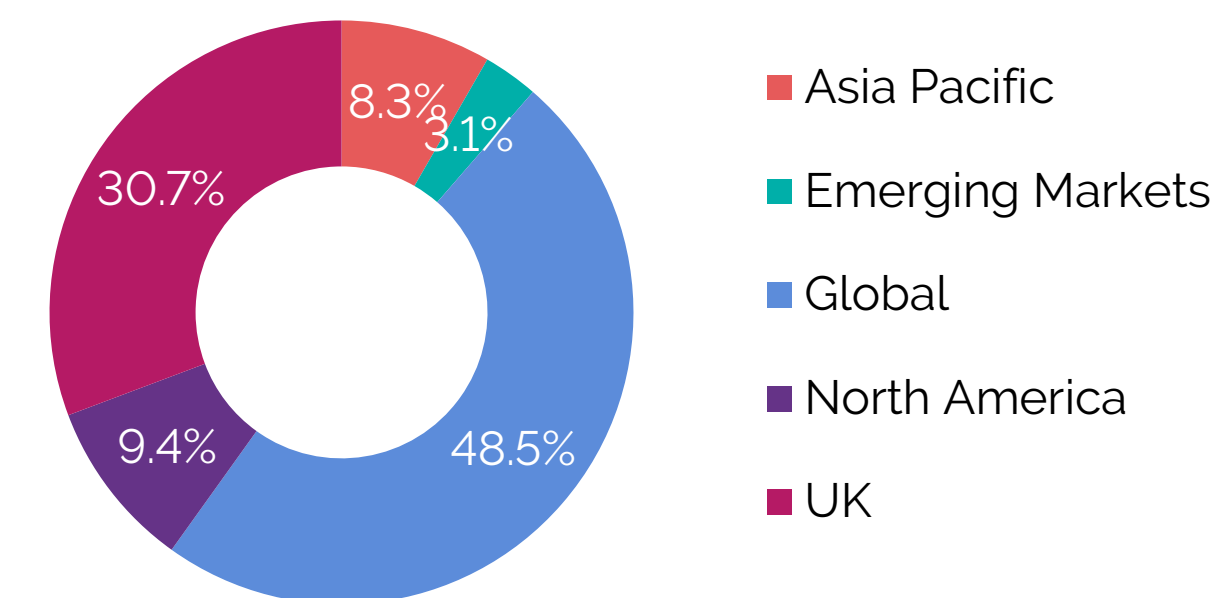
All data is at 30 September 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include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



SUSTAINABLE MPS ON PLATFORM

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

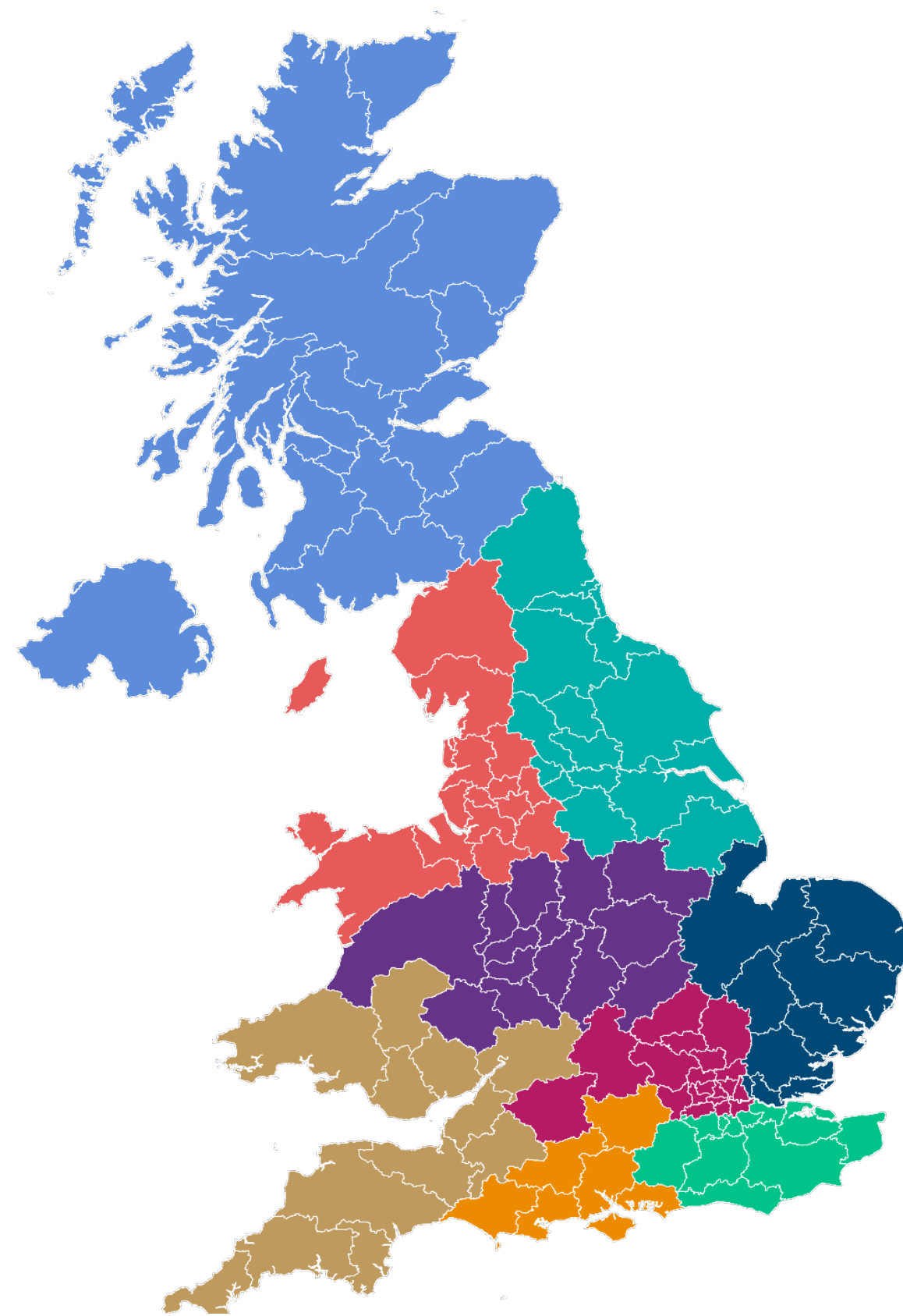
% Revenue	Adult Entertainment	Alcohol	Armaments*	Gambling	Tobacco	Fossil Fuel-based
Sustainable MPS Conservative	0.0	0.1	0.0	0.0	0.0	0.2
Sustainable MPS Cautious	0.0	0.1	0.0	0.0	0.0	0.2
Sustainable MPS Balanced	0.0	0.1	0.0	0.0	0.0	0.2
Sustainable MPS Growth	0.0	0.1	0.0	0.0	0.0	0.3
Sustainable MPS Adventurous	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 September 2024, excludes sovereign bonds, real asset investment trusts and gold

*Includes firearms and conventional weapons

UK IFA Business Development

Team and regions



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 West

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

South West

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

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

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

Midlands

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

East Anglia

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

London & Home Counties

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

Ben Sims
Business Development Manager
ben.sims@evelyn.com
Mobile: 07900 010 397

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

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

Key Accounts

Mark Coles
Head of key accounts
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

Head of UK IFA Services

Craig Wright
Managing Partner
craig.wright@evelyn.com
Mobile: 07715 117 531
Office: 020 3818 6887

IFA Services Team

IFAServices@evelyn.com
Office: 020 7189 9918

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.

Markit.

Neither Markit, its Affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness, fitness for purpose or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom. Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein. Copyright © 2021, Markit Indices Limited

MSCI.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Issued by Evelyn Partners Investment Management Services Limited which is authorised and regulated by the Financial Conduct Authority. Registered in England at 45 Gresham Street, London, EC2V 7BG. Financial services may be provided by other companies within Evelyn Partners, further details of which are available at www.evelyn.com/legal-compliance-regulatory/registered-details.

© Evelyn Partners Group Limited 2024.

© Evelyn Partners Group Limited 2024.