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Active MPS

Investment Review – Q2 2024

Please read the important information section

Contents

Page

3	Performance highlights
4	Market commentary
7	Investment process
8	Activity highlights
9	Stock stories
10	Performance and risk
13	Portfolio profiles
20	Range characteristics

Performance highlights – Q2 2024



James Burns

Lead Portfolio Manager, Head of MPS

The Active MPS had a solid second quarter, as the equity rally that began late last year continued on the expectation of interest rate cuts from the Federal Reserve. Returns for the range were between +1.2% for Defensive and +3.3% for Dynamic Growth.

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

Equities

The strong performance from global equities was led by Emerging Markets which look set to benefit from a weakening of the US dollar. However, the US market remained resilient, supported by its large cap technology names such as Nvidia. The only disappointment was Japan where a weakening currency hindered returns. Within the UK holdings the standout performer was BlackRock Smaller Companies (+11.2%) as sentiment towards mid and small cap companies improved. It also benefitted from a narrowing of its discount to NAV. Supporting this was Redwheel UK Equity Income (+6.9%) which delivered its second consecutive quarter of strong performance and Premier Miton UK Multi Cap Income (+5.4%). In the US, BlackRock Gold & General (+9.7%) led the way and was supported by GQG US Equity (+3.1%). The only disappointments were the two income focused funds (JPMorgan US Equity Income and BNY Mellon US Equity Income) which were not held for the entire period, but which failed to make positive ground. Europe saw much more muted returns, with Janus Henderson European Focus (-1.0%) being the laggard. Within Japan, all three of our holdings outperformed but were not able to overcome the currency headwinds.

Asia-Pacific and Emerging Markets rebounded, partly helped by China announcing a stimulus plan targeting the residential property market. Fidelity Asia (+7.5%), with its significant allocation to China, was the biggest beneficiary of these moves, but was closely supported by Baillie Gifford Emerging Markets Leading Companies (+6.2%) and Schroder Asian Total Return Investment Company (+5.1%). However, the most impressive performance came from Goldman Sachs India (+12.3%) following the Indian elections despite Narendra Modi not retaining as big a majority as expected. The only disappointment was BlackRock Frontiers (-4.1%) which continues to display low correlation to mainstream markets.

Bonds

Nominal and index linked sovereign bonds produced mixed returns. Vanguard US Government Bond (+0.1%) and iShares Up To 10 Years Gilts Index (+0.3%) made positive ground whilst Sanlam Global Inflation Linked Bond (-0.5%) and Vanguard UK Inflation linked Gilt Index (-2.3%) failed to do so. The corporate bond allocation fared slightly better with AXA US Short Duration High Yield (+1.2%) and Sequoia Economic Infrastructure Income (+0.8%) leading the way.

Alternative Assets

Alternatives once again provided a mixed bag of returns. Property and infrastructure names generally enjoyed a bounce after a weak first quarter, leading to INPP (+6.4%) and Picton Property Income (+3.8%) moving ahead, although Empiric Student Property (-4.0%) was weaker. Within the absolute return allocation, BH Macro (+11.2%) stood out as its discount to NAV narrowed significantly following positive news on share buybacks. Disappointingly, Neuberger Berman Uncorrelated Strategies (-1.9%) continued its run of poor performance.

Source: Factset, Morningstar Direct as at 30.06.24

Source: Morningstar Direct as at 31.03.24

Investment commentary

Q2 2024 Market review

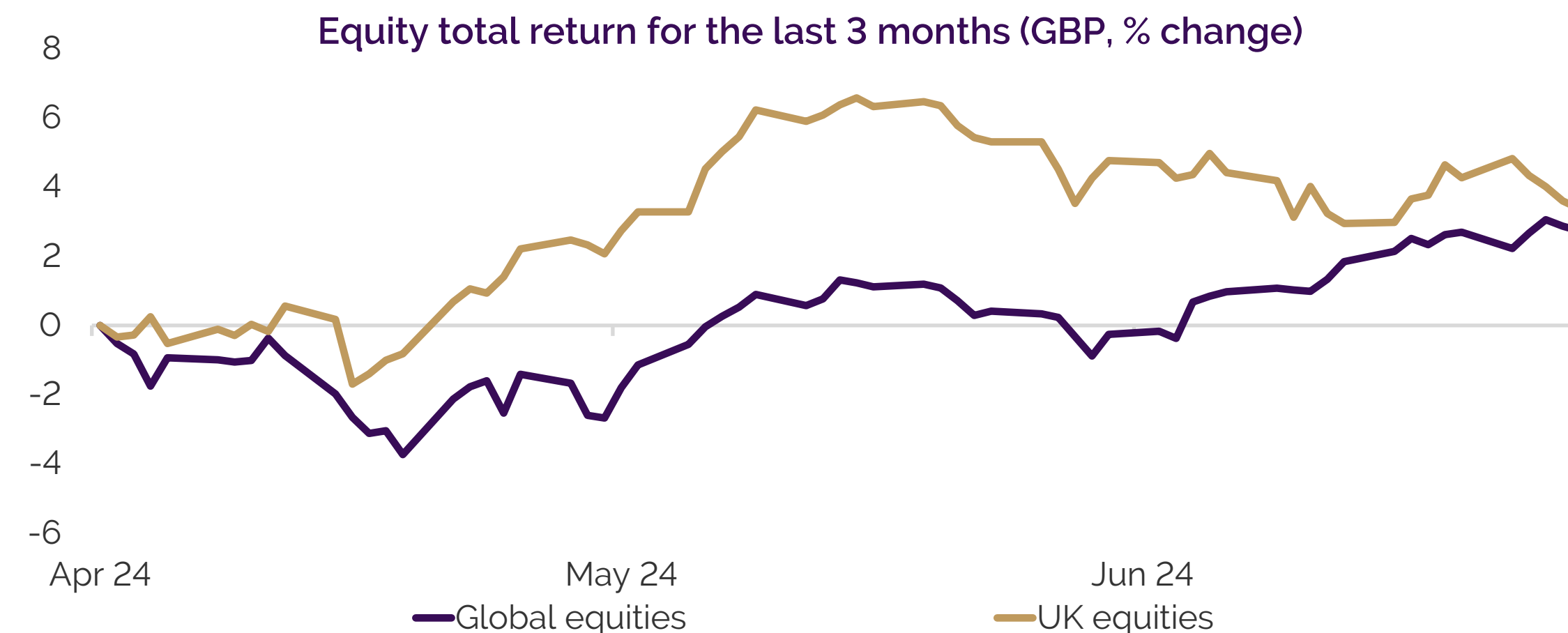
The UK election resulted a landslide win for Sir Keir Starmer’s Labour party. With two seats left to declare at the time of writing, Labour have won 412 seats, positioning them 291 seats ahead of the now opposition Conservative party. This represents the largest government majority in parliament since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

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

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

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

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



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

Past performance is not a guide to future performance

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

¹LSEG 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.

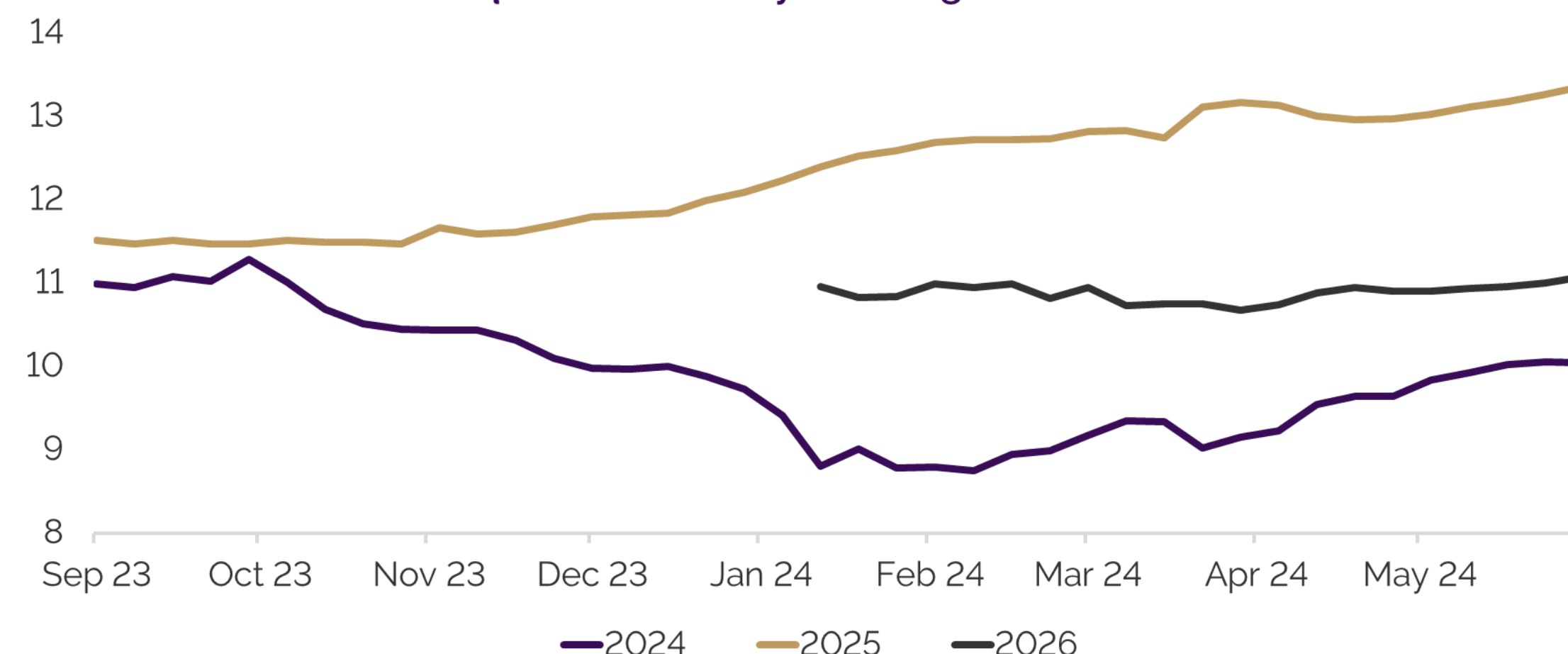
Over in China, the second largest economy, growth has been revised higher to 4.9% from 4.5% earlier in the year.¹ This has been supported by a stimulus programme announced in May that aims to arrest the slowdown in the residential property market. These government measures include reducing the downpayment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

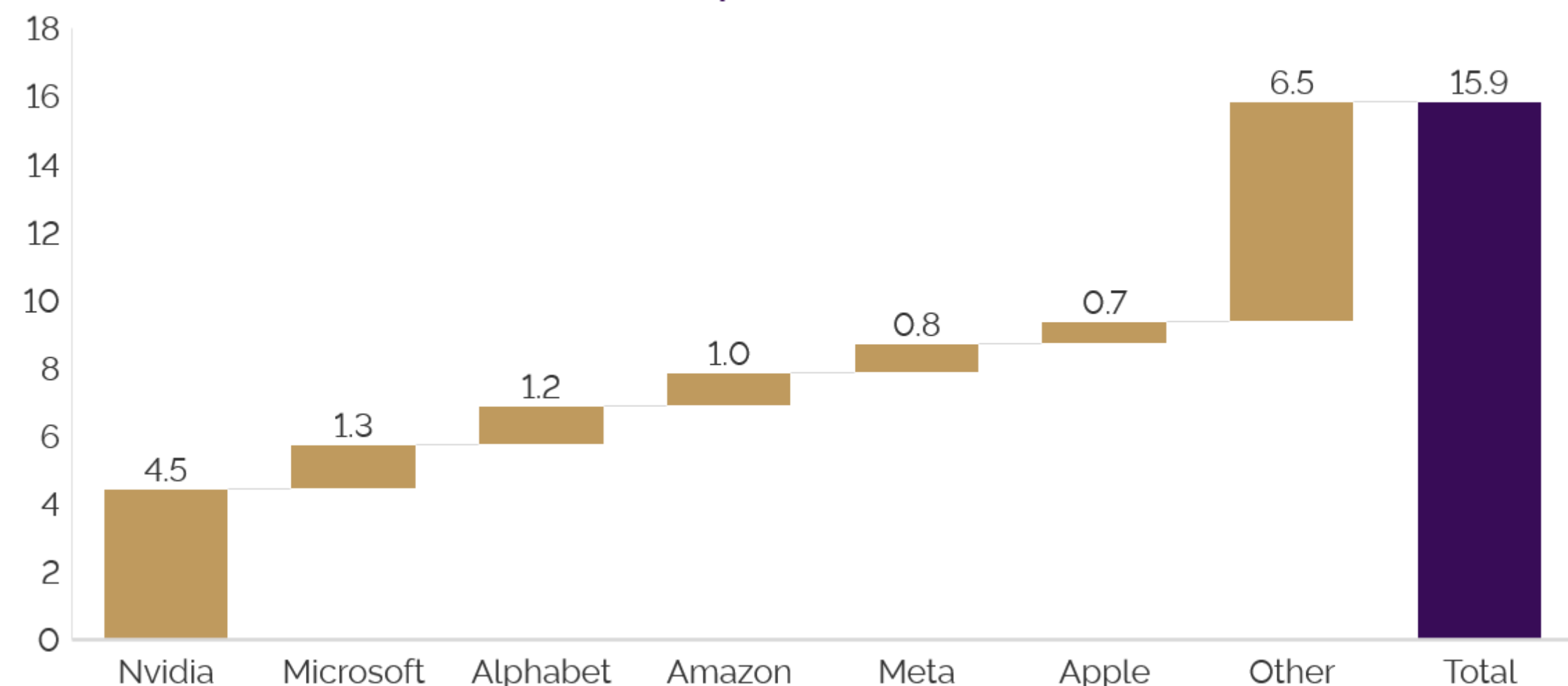
Past performance is not a guide to future performance

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

Market commentary (continued)

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

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



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

Past performance is not a guide to future performance

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

² LSEG Datastream/Evelyn Partners

In summary

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

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

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

The value of investments and the income from them can fall as well as rise and the investor may not receive back the original amount invested. Past performance, and any yield figures provided, are not a guide to future performance.

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.

Investment process

The MPS team



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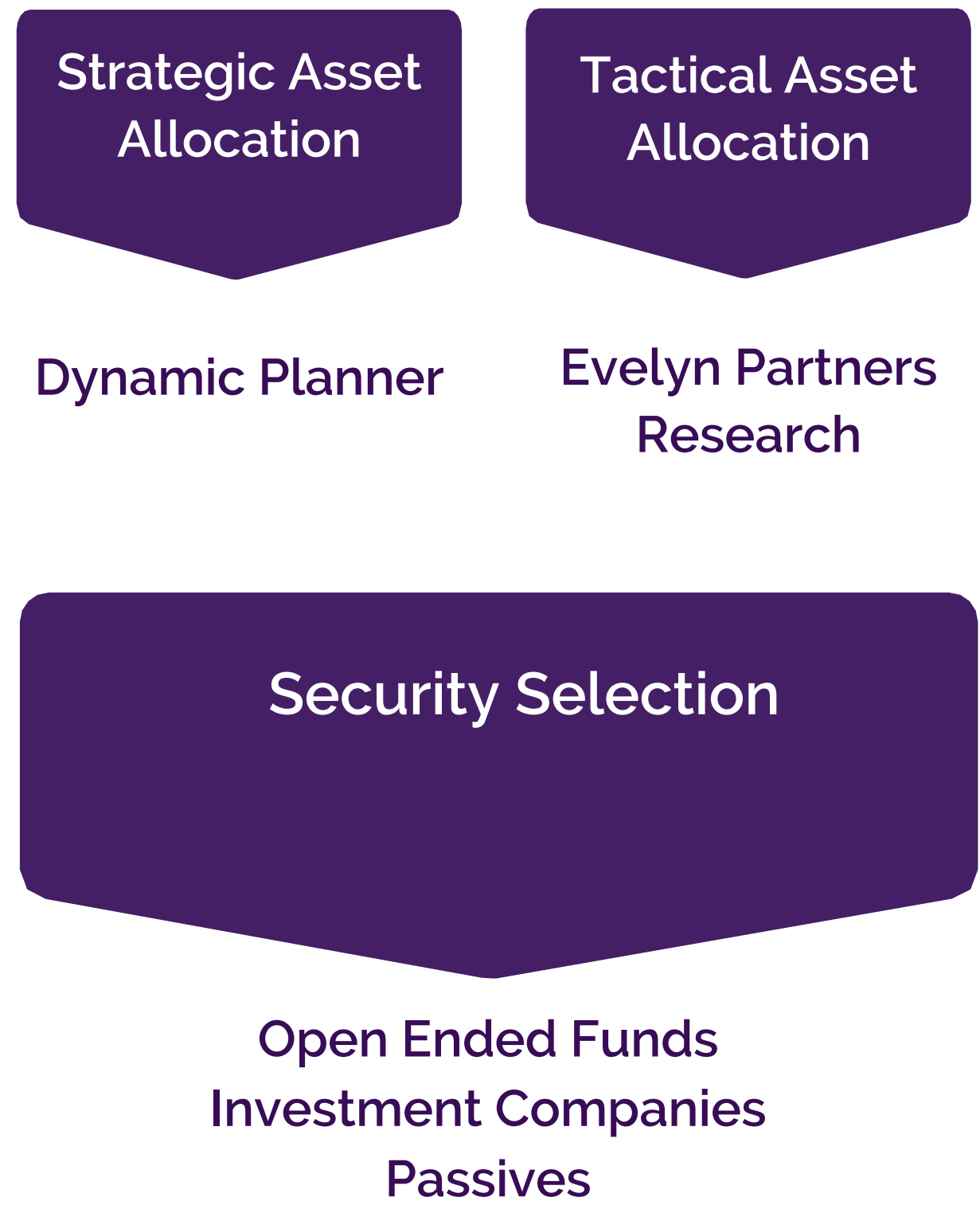
David Amphlett-Lewis

Passives Research Group, Partner
Evelyn Partners Investment Management LLP

Supported by a network of over 100 investment professionals responsible for investment research.

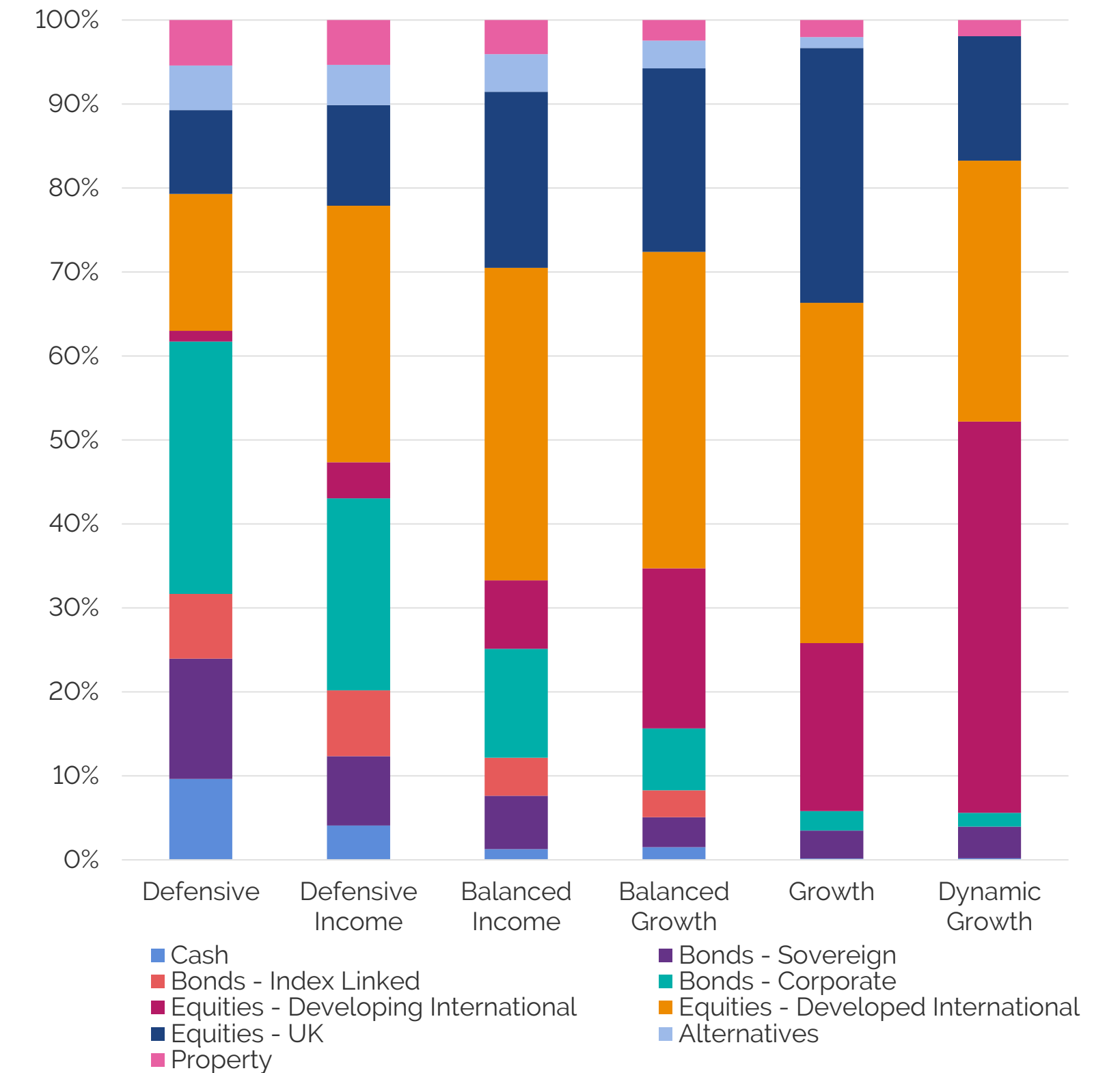
As at 30.06.2024. Asset allocation is subject to change.

The Process



The Result

Your Portfolio



Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Cash				
Fixed Income		♻️ iShares USD Corporate Bond ETF	⬆️ Vanguard US Government Bond (H)	
			⬆️ M&G Emerging Markets Bond	
Equity	★ BNY Mellon US Equity Income	♻️ JPMorgan US Equity Income	⬆️ JPMorgan Japan	⬇️ Hermes Global Emerging Markets
			⬆️ Jupiter Japan Income	
			⬆️ L&G UK 100 Index Trust	
			⬆️ Baillie Gifford Emerging Markets Leading Companies	
Alternatives			⬆️ Empiric Student Property	⬇️ NB Uncorrelated Strategies
			⬆️ INPP	
			⬆️ BH Macro	

- Overall equity content remained unchanged.
- Proceeds from the Troy Income & Growth Trust corporate action were reinvested into UK and Japanese equities.
- A full fund switch was conducted in the US equity allocation and a partial one within the Emerging Markets allocation.
- Opportunities in the alternatives space where significant discounts to NAV persist were added to.

Note: The above is representative of transactions widely executed across the Evelyn Partners Active 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 Active range over the period shown. Source: Evelyn Partners Investment Management Services Limited as at 30.06.24

Stock stories

SPDR Barclays Global Aggregate Bond ETF	This ETF seeks to track the performance of global markets for investment grade fixed-rate debt securities. The parent index is composed of government, government-related and corporate bonds as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging market issuers. The portfolio is incredibly diversified with over 2,800 positions and offers exposure to a broad range of currencies. As with most passive vehicles, this offers exposure to the asset class at an attractive cost, with an OCF of just 0.1%.
BH Macro	This is a closed-ended fund that gives exposure to the Brevan Howard Master Fund, a global macro hedge fund. Exposure is predominantly to the highly liquid global fixed income and forex markets, with particular emphasis on the value of capital preservation and gradual profit-building. Central to its appeal is its neutral to negative correlation with traditional asset classes such as bonds and equities, especially in times of acute market distress. This has certainly proved to be the case over the past few years when volatility has picked up considerably in various asset classes.
L&G UK 100 Index Trust	The objective of the 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 are able to access the institutional share class that comes with an OCF of just 0.06%.
BNY Mellon US Equity Income	A strategy that focuses on investing in companies providing sustainable income and solid dividend growth in the US market. However, what makes this open-ended vehicle differ from other income strategies is its focus on valuation rather than dividend growth that has led to a history of providing better downside protection than its peers. The manager, John Bailer, has a high conviction approach with a focused portfolio of around 50 large cap holdings, each of which must be paying a dividend, although there is no specific level of yield required.
Baillie Gifford Emerging Markets Leading Companies	An unconstrained, concentrated and actively managed strategy which aims to beat the MSCI EM by 2% per annum on a 5-year rolling basis. Will Sutcliffe has managed the portfolio since 2009 and is part of a well-resourced team. They seek to allocate capital to companies that show an element of mispricing by the overall market due to volatility in earnings but display excellent long-term growth prospects. They believe their expertise lies in their ability to find the fastest growing companies and then holding them for long enough to allow the fundamentals to drive share price performance.

This is not advice to invest. Past performance is not a guide to future performance.

Source: Evelyn Partners Investment Management Services Limited,.

Performance - cumulative

Portfolio profile	Distribution Technology Risk score	3 months (%)	3 months Benchmark (%)	6 months (%)	6 months Benchmark (%)	1 Year (%)	1 Year Benchmark (%)	3 Years (%)	3 Years Benchmark (%)	5 Years (%)	5 Years Benchmark (%)	Since launch (%)	Since Launch Benchmark (%)
● Defensive	3	1.18	0.16	2.17	1.76	7.72	7.80	0.78	-0.02	9.57	6.88	74.14	66.62
● Defensive Income	4	1.46	0.70	4.04	3.70	10.03	10.08	4.83	5.53	17.75	16.91	107.11	97.49
● Balanced Income	5	2.01	1.63	6.27	6.11	12.33	12.74	10.51	13.13	28.98	29.58	138.62	130.40
● Balanced Growth	6	2.46	2.46	7.48	7.59	13.66	14.33	9.34	16.06	32.96	34.89	165.94	146.38
● Growth	7	3.15	3.15	8.50	9.11	14.93	15.78	7.15	19.99	34.36	39.35	180.24	158.62
● Dynamic Growth	8	3.33	3.71	8.02	8.67	13.58	14.86	2.61	9.59	28.00	31.68	169.35	140.86

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Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Source: Factset as at 30.06.24. All figures total return only. *Launch date 30.09.12. Benchmark: Evelyn Partners Investment Management Services Limited Multi-Asset Composite Benchmark.

Performance - annual

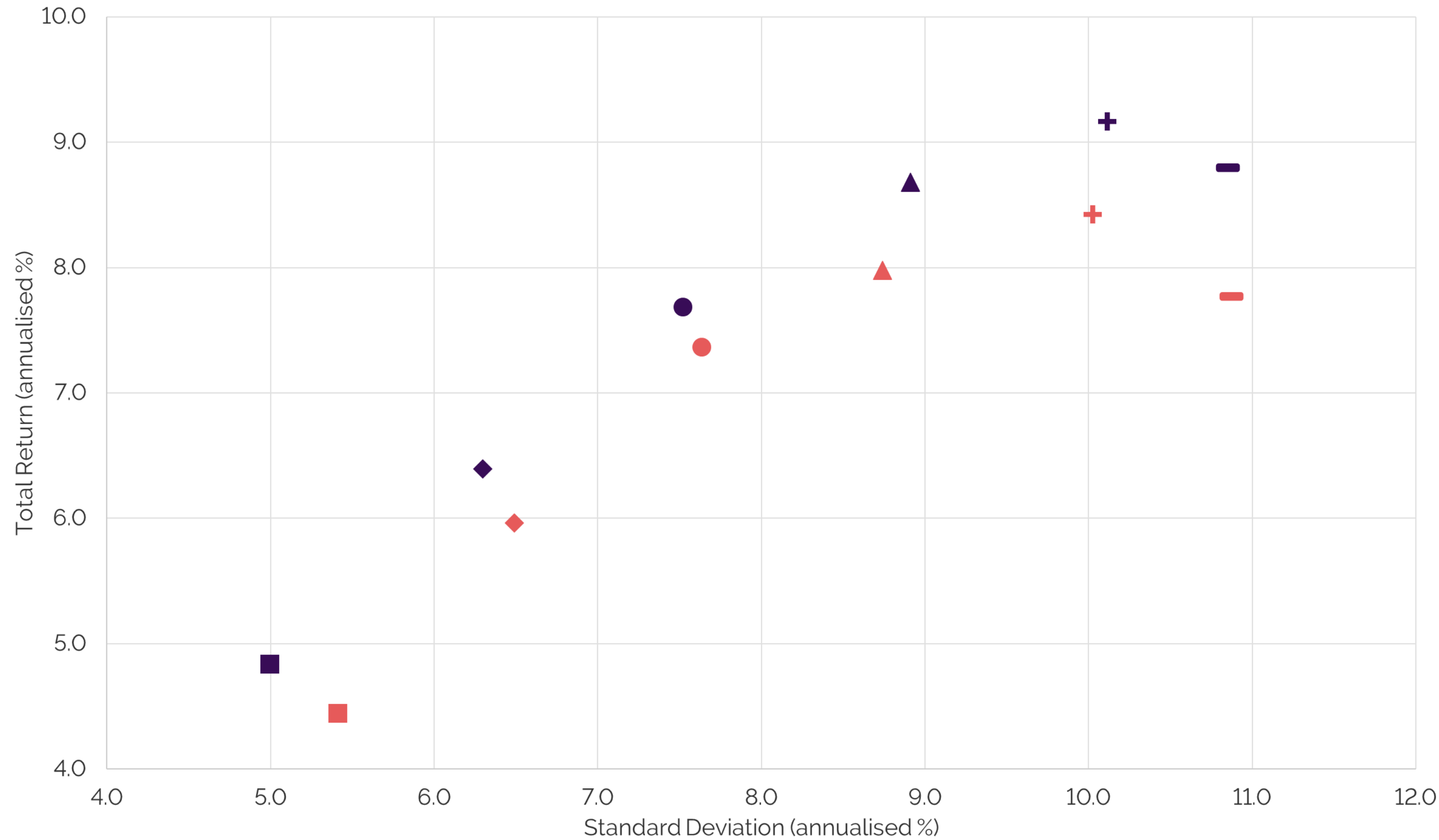
Portfolio profile	Distribution Technology Risk score	1 Year to									
		30/06/2024	30/06/2024 Benchmark (%)	30/06/2023	30/06/2023 Benchmark (%)	30/06/2022	30/06/2022 Benchmark (%)	30/06/2021	30/06/2021 Benchmark (%)	30/06/2020	30/06/2020 Benchmark (%)
● Defensive	3	7.72	7.80	-1.34	-2.49	-5.17	-4.89	6.51	3.77	2.09	3.02
● Defensive Income	4	10.03	10.08	0.76	0.41	-5.44	-4.53	11.61	8.82	0.63	1.81
● Balanced Income	5	12.33	12.74	3.48	3.61	-4.92	-3.15	16.87	13.86	-0.14	0.59
● Balanced Growth	6	13.66	14.33	4.98	4.76	-8.37	-3.10	21.96	17.31	-0.29	-0.92
● Growth	7	14.93	15.78	4.92	6.63	-11.14	-2.81	26.98	20.40	-1.25	-3.54
● Dynamic Growth	8	13.58	14.86	5.43	3.02	-14.32	-7.39	27.67	22.31	-2.28	-1.76

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Annual risk and return since inception

Time Period: 01/10/2012 to 30/06/2024



- Active MPS – Defensive
- Defensive Benchmark
- ◆ Active MPS – Defensive Income
- ◆ Defensive Income Benchmark
- Active MPS – Balanced Income
- Balanced Income Benchmark
- ▲ Active MPS – Balanced Growth
- ▲ Balanced Growth Benchmark
- + Active MPS - Growth
- + Growth Benchmark
- Active MPS – Dynamic Growth
- Dynamic Growth Benchmark

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Source: Factset/Morningstar Direct /Evelyn Partners as at 30.06.24. MPS inception date 30.09.12.

Active Portfolio Profiles

Defensive Portfolio Profile

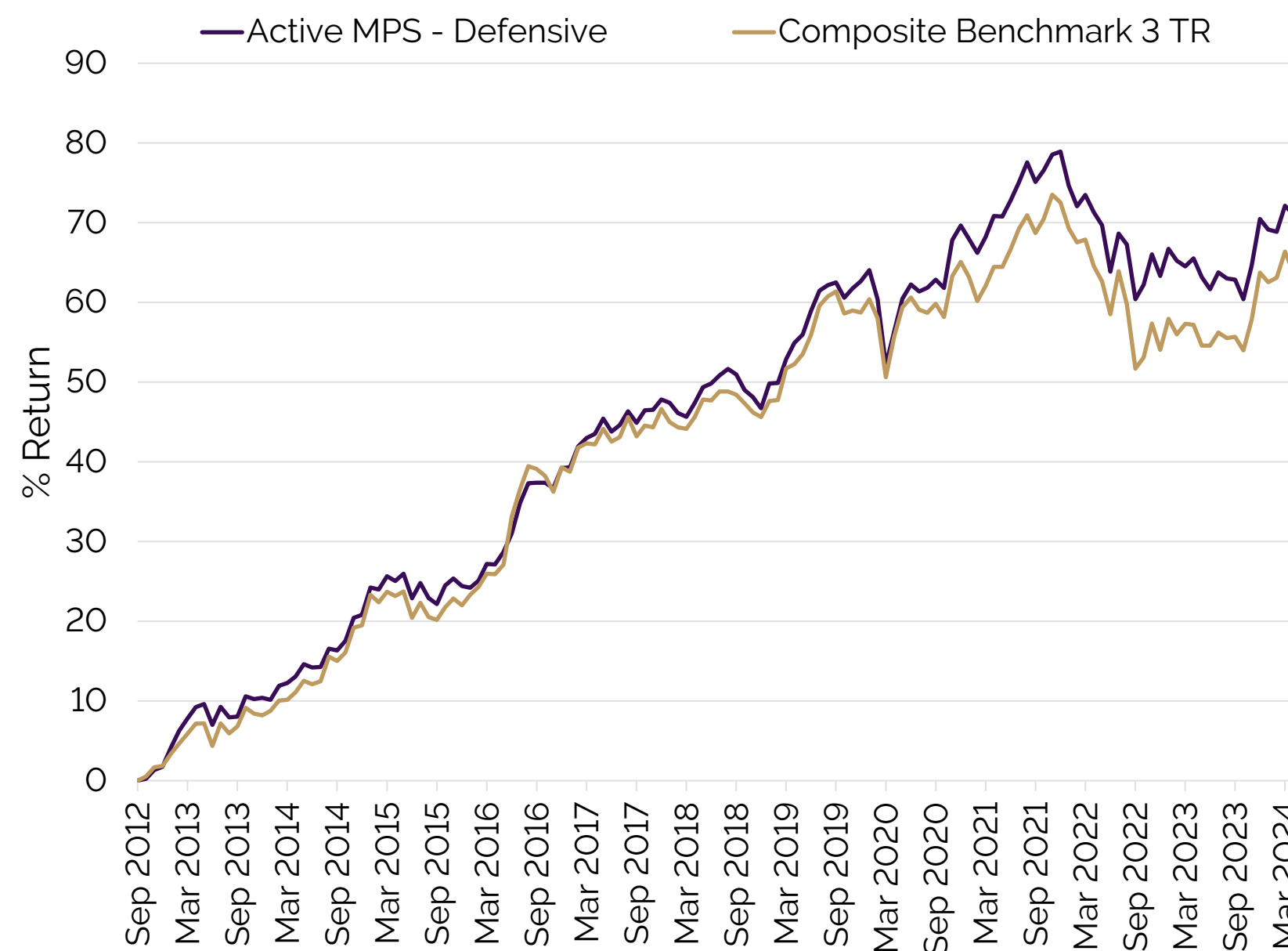


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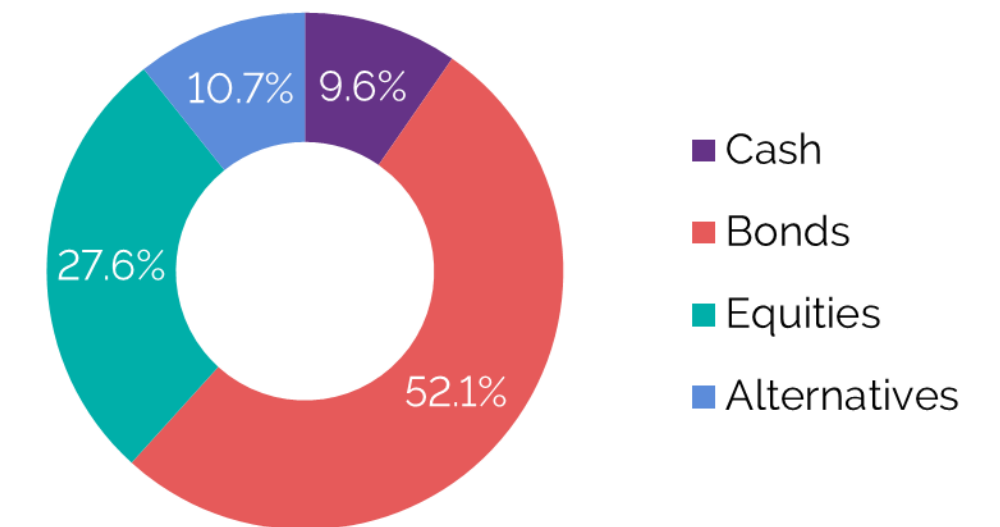
The portfolio objective is to preserve the value of capital in real terms (i.e. so that it is not eroded by inflation). The portfolio invests mainly in funds providing exposure to defensive assets such as government bonds, corporate bonds and property, but with up to 35% invested in funds providing exposure to UK and International equities. The portfolio does not focus on income, which will vary.

Active MPS - Defensive			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	9.6	18.0	-8.4
Sovereign	14.3	10.0	4.3
Index Linked	7.7	8.0	-0.3
UK Corporate	14.4	15.0	-0.6
Global High Yield	2.7	0.0	2.7
International Bonds	12.9	20.0	-7.1
Property	5.4	5.0	0.4
Other Alternatives	5.3	0.0	5.3
UK	10.0	9.0	1.0
North America	11.4	10.0	1.4
Europe	--	--	--
Japan	4.8	5.0	-0.2
Pacific	1.3	0.0	1.3
Emerging Markets	--	--	--
Estimated yield**			3.63%
Estimated underlying holdings charges**			0.41%

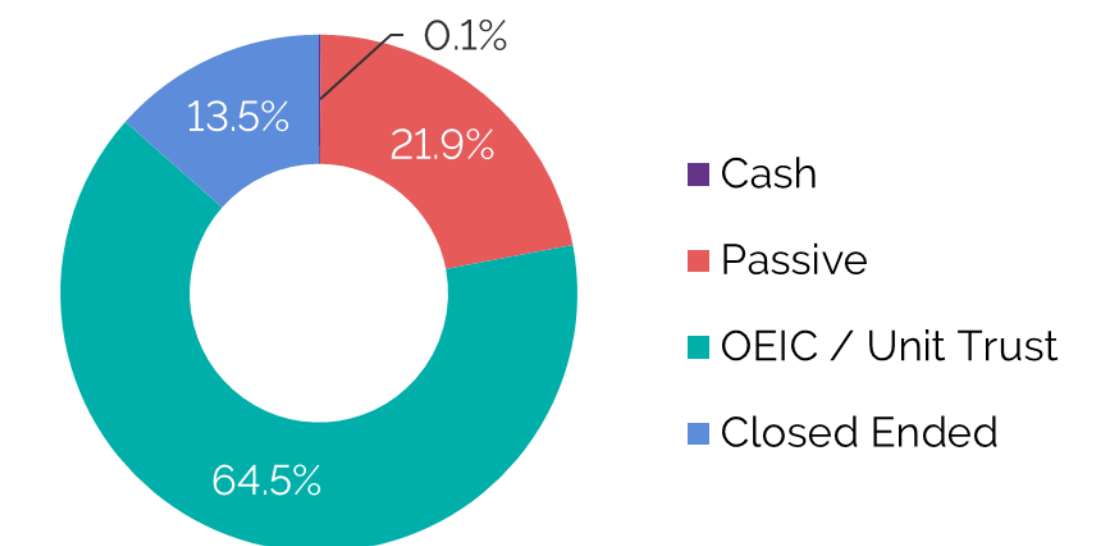
Portfolio Total Return (30/09/2012 to 30/06/2024)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% 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 as at 30.06.24. Benchmark: Evelyn Partners Investment Management Services Limited Defensive and Dynamic Planner 3 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.06.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.06.24

Defensive Income Portfolio Profile

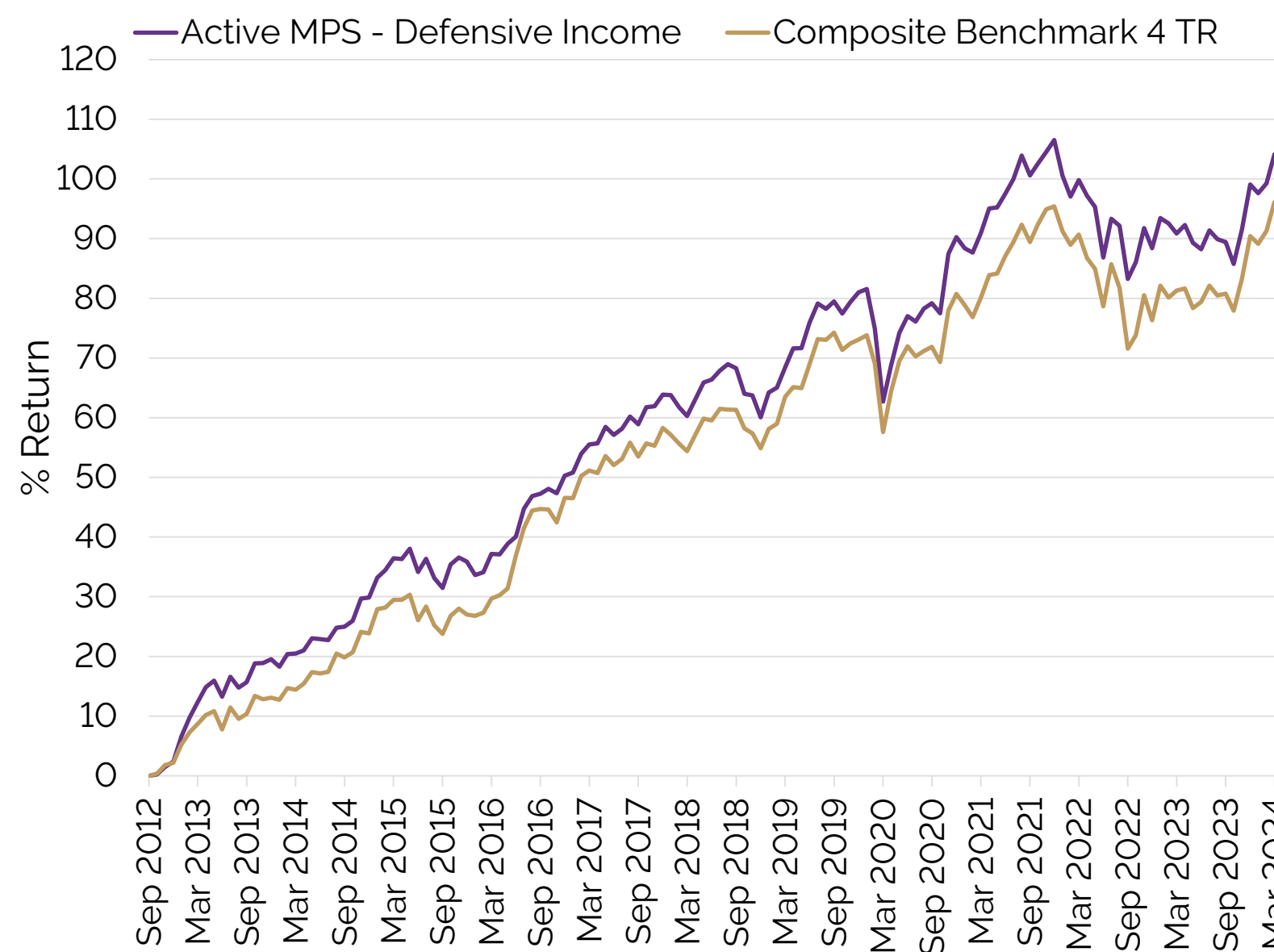


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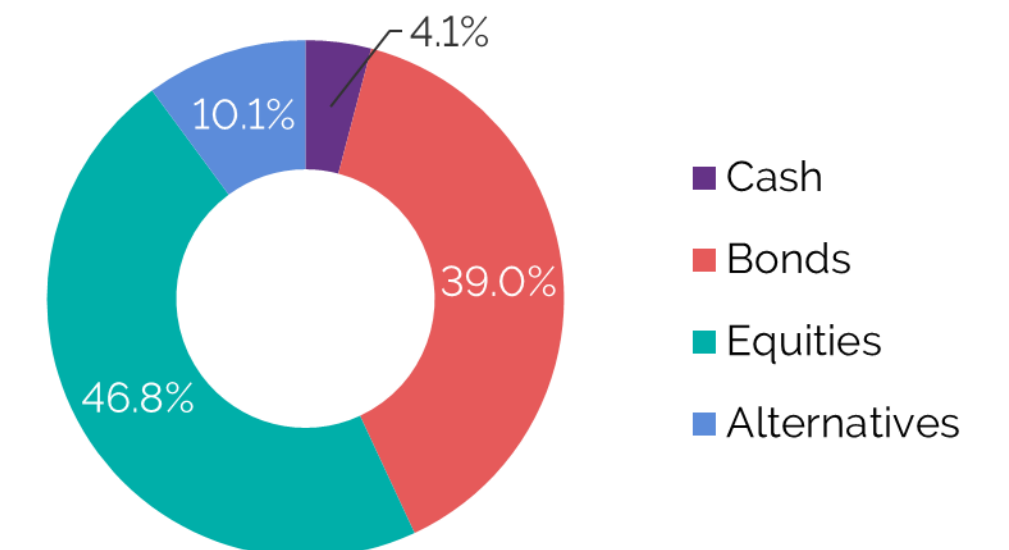
The portfolio objective has a focus on providing higher income, whilst preserving the value of capital in real terms. The portfolio is diversified across funds providing exposure to relatively defensive asset classes such as government bonds, corporate bonds and property, but with between 30% and 60% also invested in funds providing exposure to UK and International equities.

Active MPS - Defensive Income			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	4.1	10.0	-5.9
Sovereign	8.2	5.0	3.2
Index Linked	7.8	8.0	-0.2
UK Corporate	12.4	15.0	-2.6
Global High Yield	2.4	0.0	2.4
International Bonds	8.1	14.0	-5.9
Property	5.3	5.0	0.3
Other Alternatives	4.8	0.0	4.8
UK	12.0	12.0	0.0
North America	17.8	15.0	2.8
Europe	6.3	6.0	0.3
Japan	6.5	6.0	0.5
Pacific	4.3	4.0	0.3
Emerging Markets	--	--	--
Estimated yield**			3.25%
Estimated underlying holdings charges**			0.51%

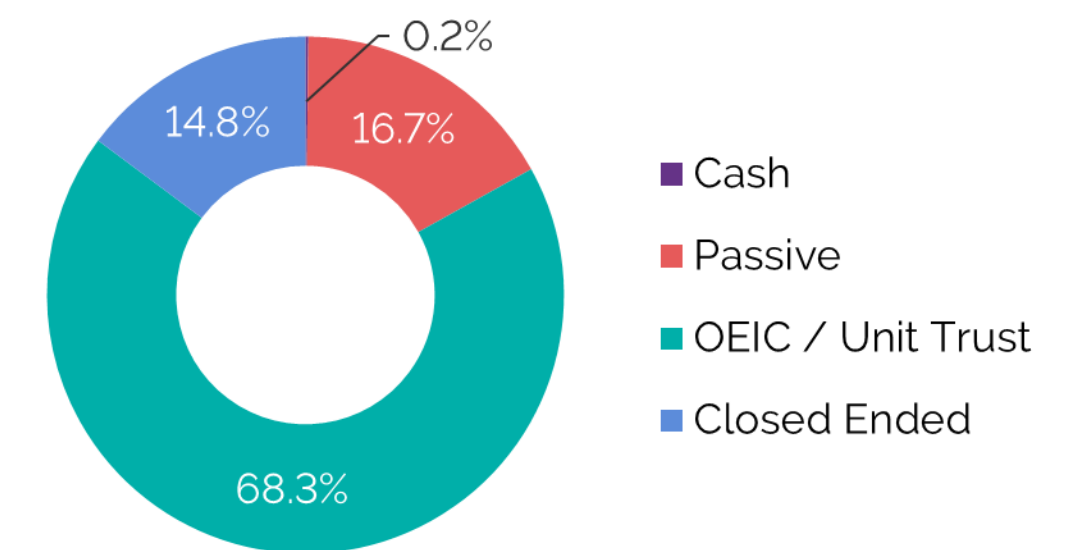
Portfolio Total Return (30/09/2012 to 30/06/2024)



Asset breakdown



Product mix



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Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% 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 as at 30.06.24. Benchmark: Evelyn Partners Investment Management Services Limited Defensive Income and Dynamic Planner 4 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.06.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.06.24

Balanced Income Portfolio Profile

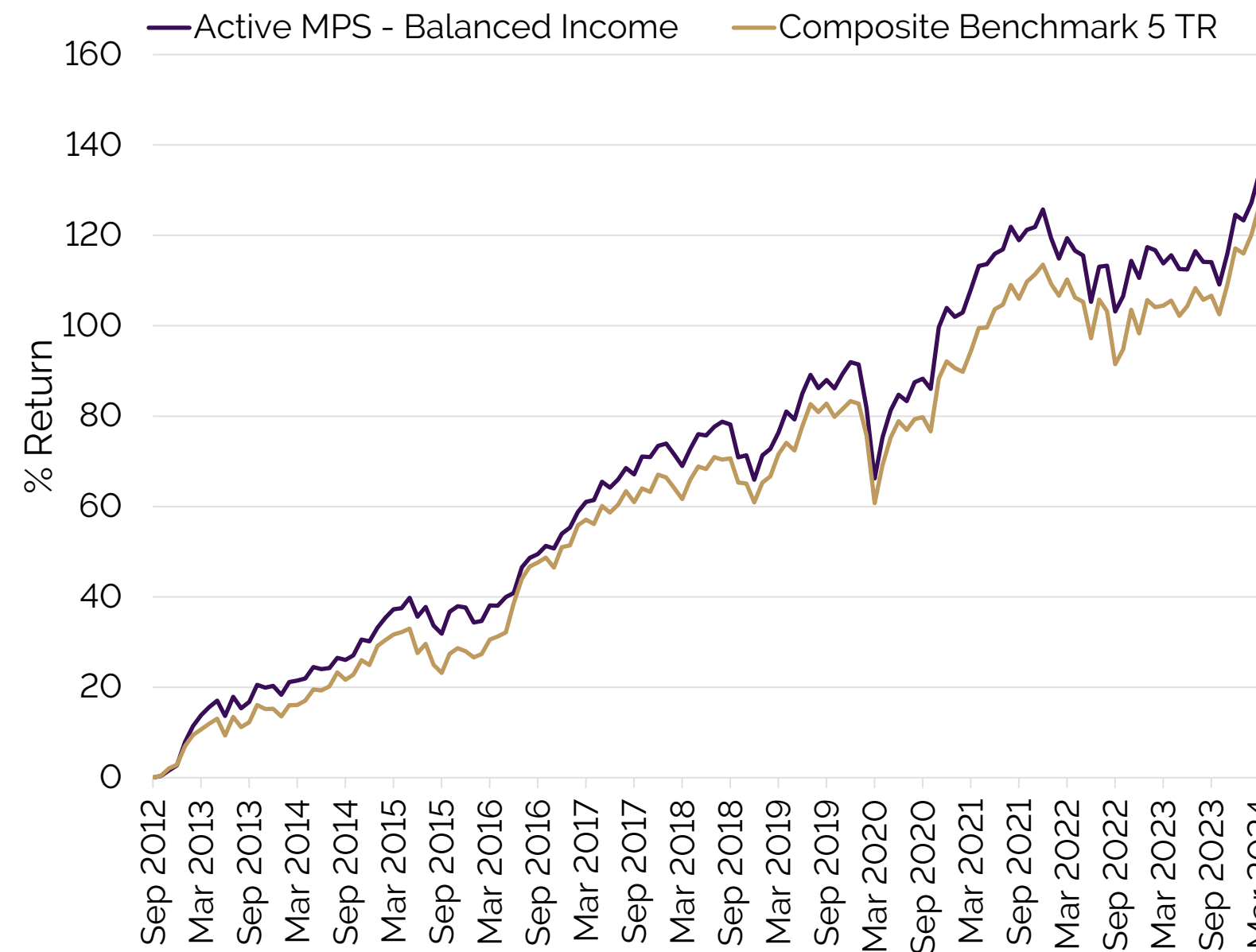


Past performance is not a guide to future performance

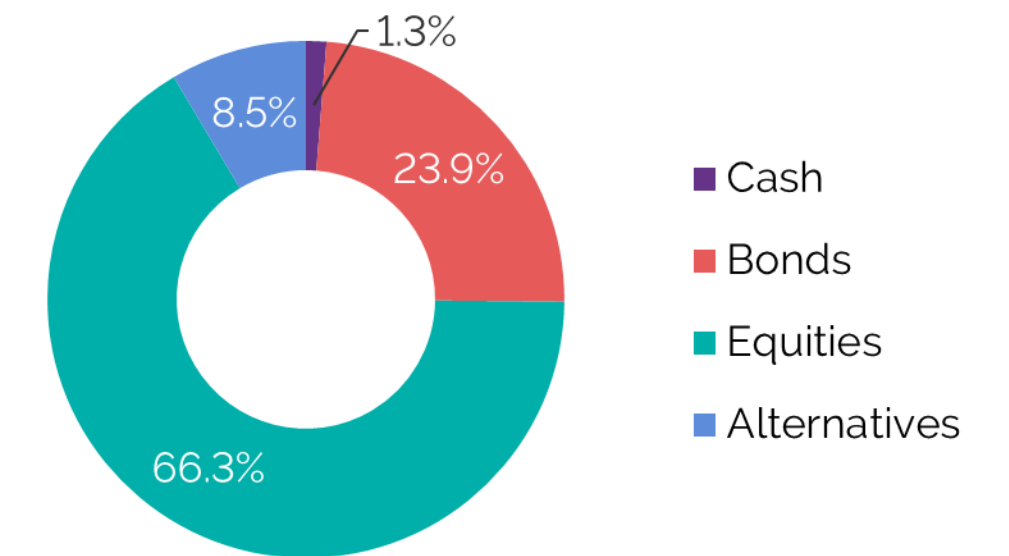
The portfolio objective has a focus on generating income, whilst also aiming to grow the capital value by more than inflation. The portfolio is diversified across major asset classes and may have between 55% and 70% invested in funds providing exposure to UK and International equities, subject to market conditions.

Active MPS - Balanced Income			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	1.3	7.0	-5.7
Sovereign	6.4	3.0	3.4
Index Linked	4.5	4.0	0.5
UK Corporate	6.6	8.0	-1.4
Global High Yield	1.4	0.0	1.4
International Bonds	5.0	10.0	-5.0
Property	4.1	5.0	-0.9
Other Alternatives	4.5	0.0	4.5
UK	21.0	21.0	0.0
North America	24.8	22.0	2.8
Europe	6.1	6.0	0.1
Japan	6.4	6.0	0.4
Pacific	4.1	4.0	0.1
Emerging Markets	4.0	4.0	0.0
Estimated yield**		2.80%	
Estimated underlying holdings charges**		0.54%	

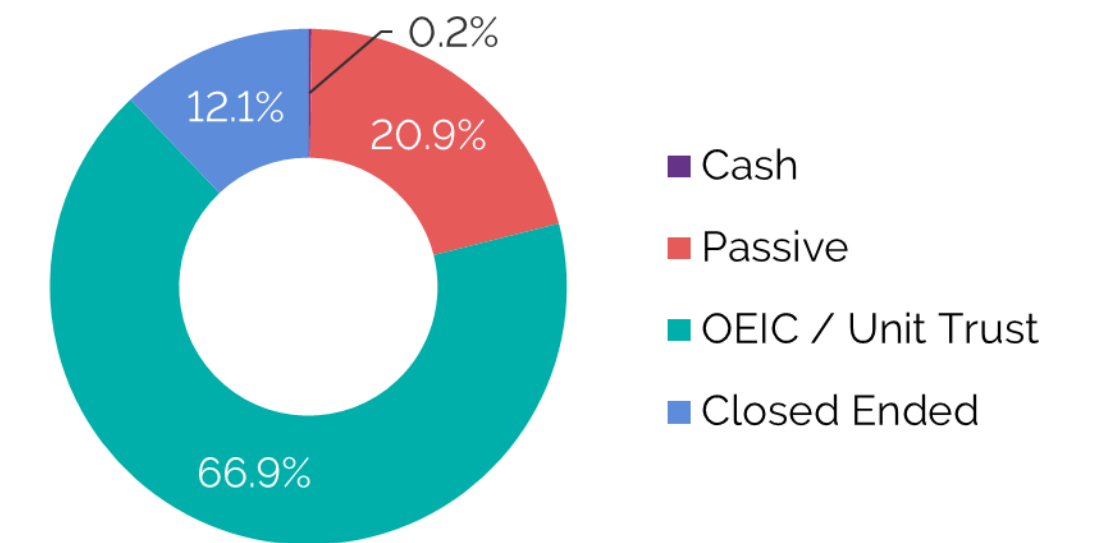
Portfolio Total Return (30/09/2012 to 30/06/2024)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% 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 as at 30.06.24 Benchmark: Evelyn Partners Investment Management Services Limited Balanced Income and Dynamic Planner 5 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.06.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.06.24

Balanced Growth Portfolio Profile

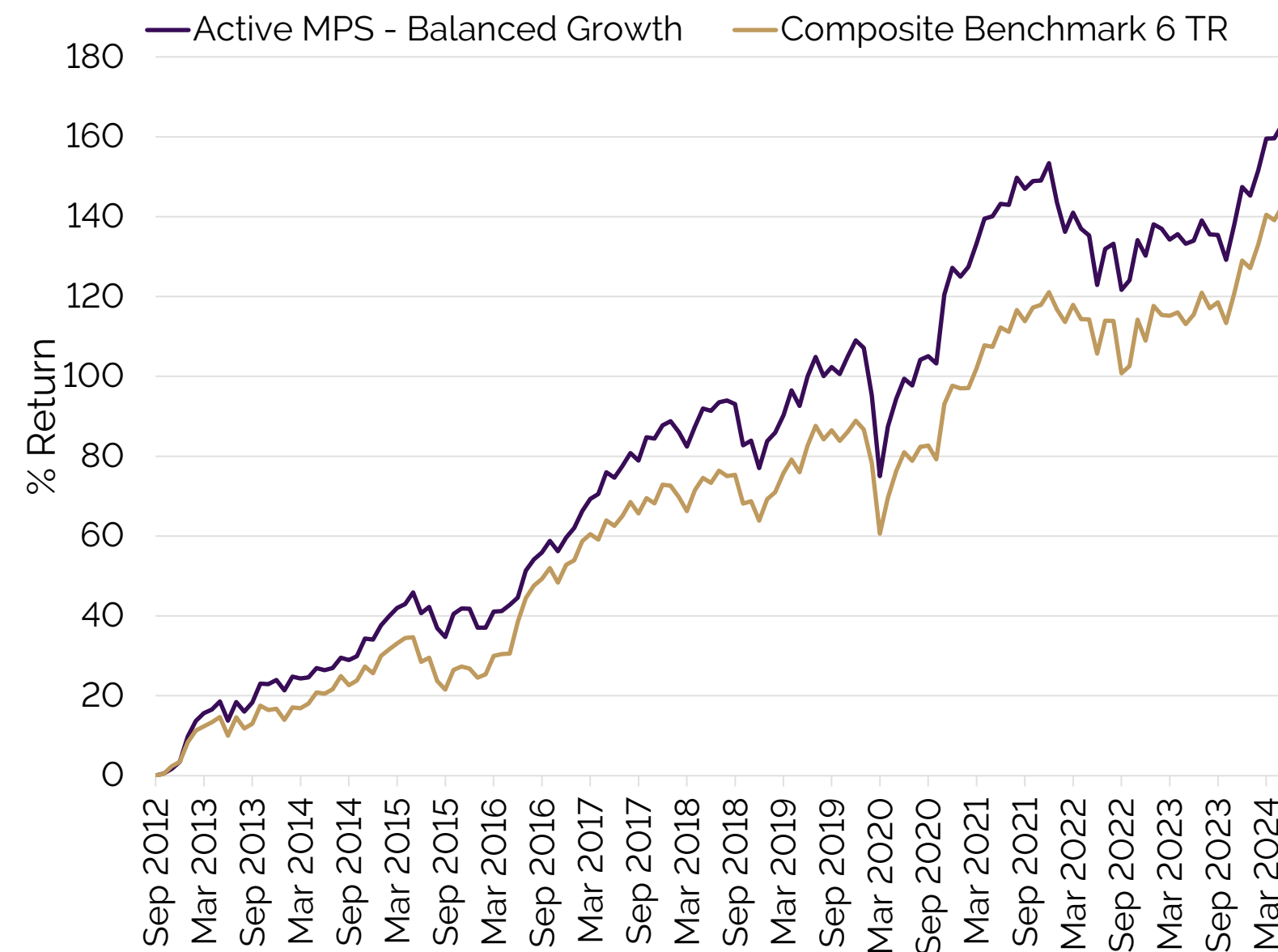


Past performance is not a guide to future performance

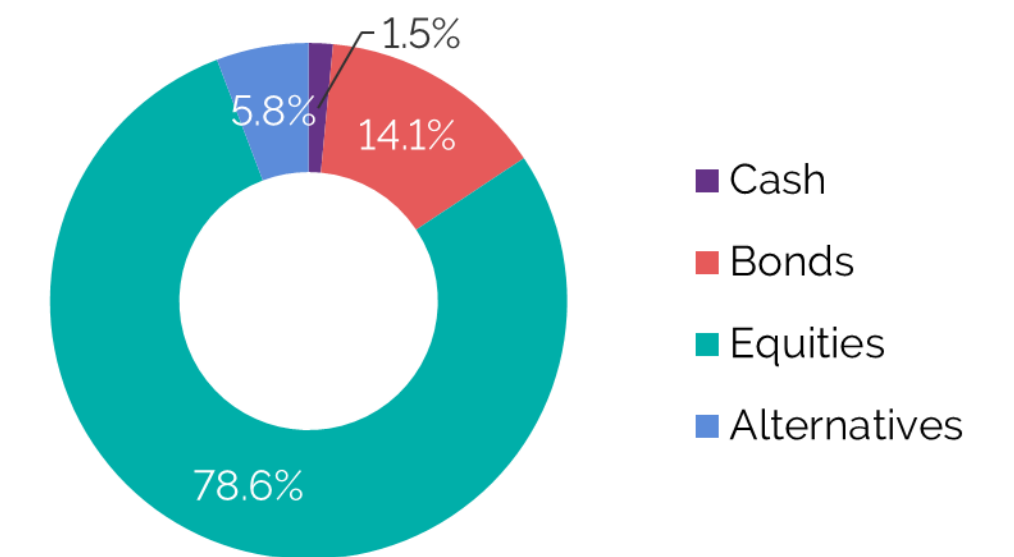
The portfolio objective has a focus on delivering capital growth in real terms, whilst still producing some income. The portfolio invests actively across all major asset classes and may have between 65% and 85% invested in funds providing exposure to UK and International equities, with the remainder diversified across defensive asset classes.

Active MPS - Balanced Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	1.5	4.0	-2.5
Sovereign	3.6	0.0	3.6
Index Linked	3.2	0.0	3.2
UK Corporate	4.0	8.0	-4.0
Global High Yield	1.4	0.0	1.4
International Bonds	2.0	7.0	-5.0
Property	2.5	5.0	-2.5
Other Alternatives	3.3	0.0	3.3
UK	21.8	22.0	-0.2
North America	24.8	22.0	2.8
Europe	6.4	6.0	0.4
Japan	6.5	6.0	0.5
Pacific	10.2	10.0	0.2
Emerging Markets	8.8	10.0	-1.2
Estimated yield**			2.24%
Estimated underlying holdings charges**			0.60%

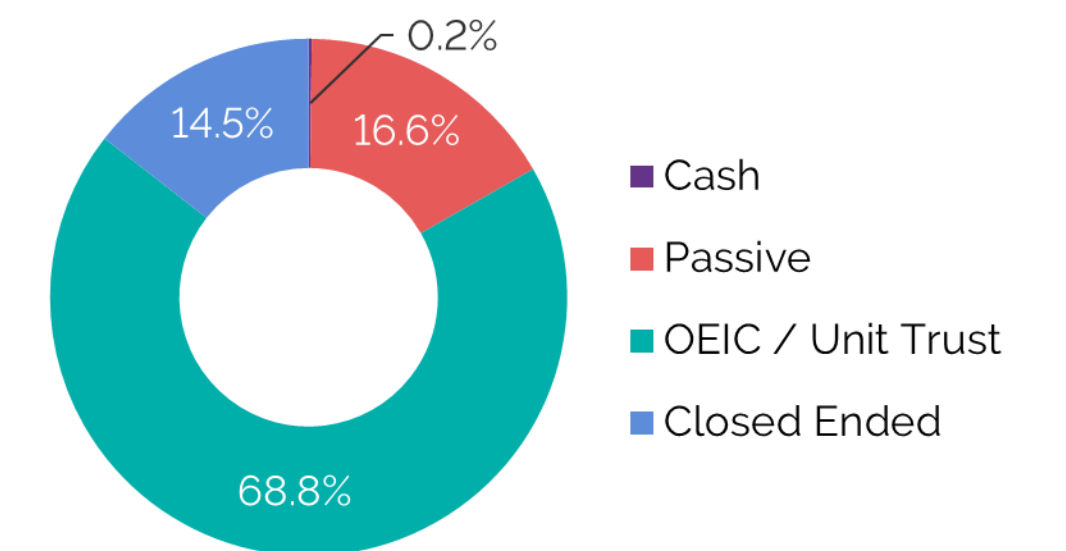
Portfolio Total Return (30/09/2012 to 30/06/2024)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% 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 as at 30.06.24. Benchmark: Evelyn Partners Investment Management Services Limited Balanced Growth and Dynamic Planner 6 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.06.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.06.24

Growth Portfolio Profile

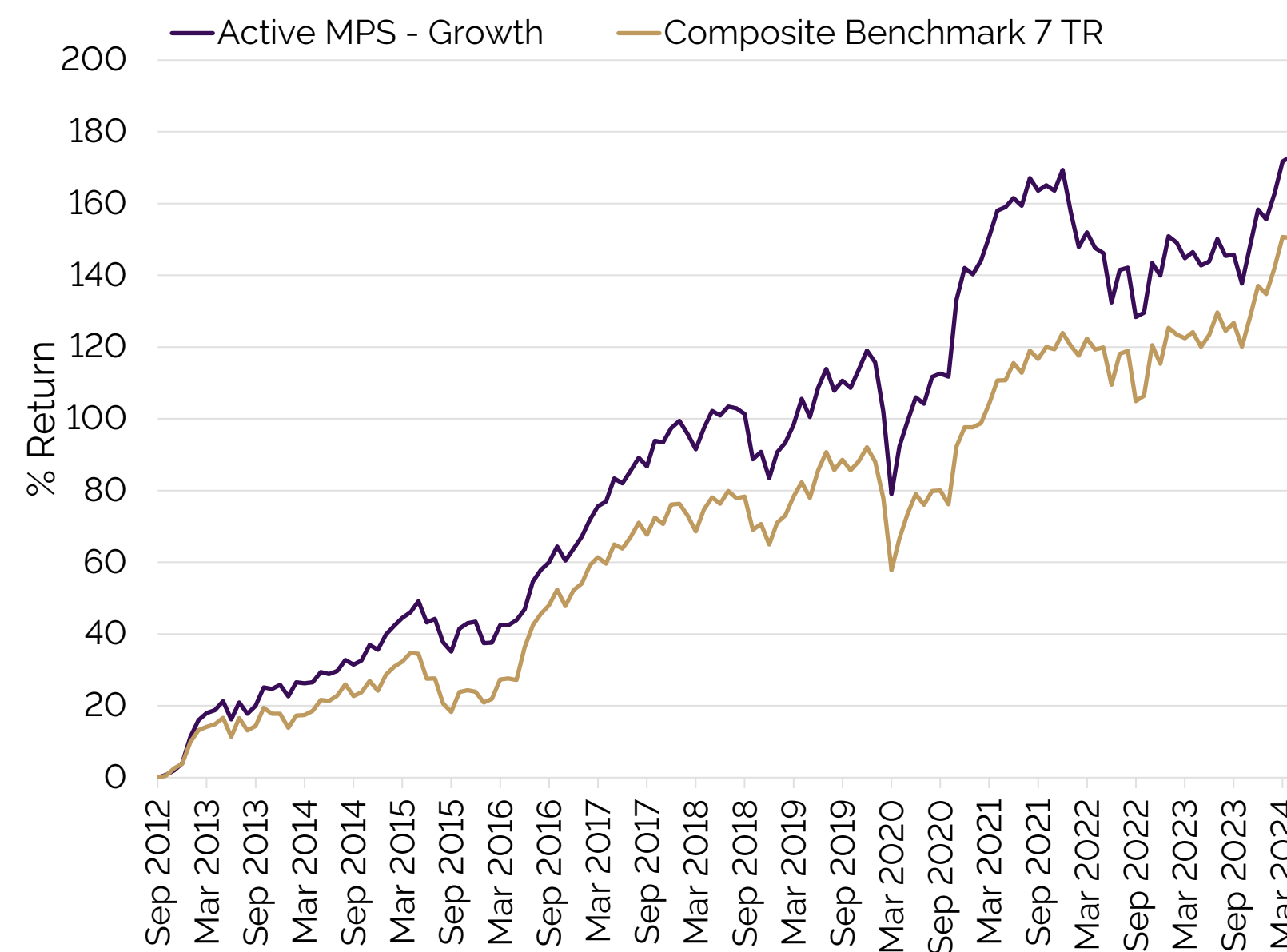


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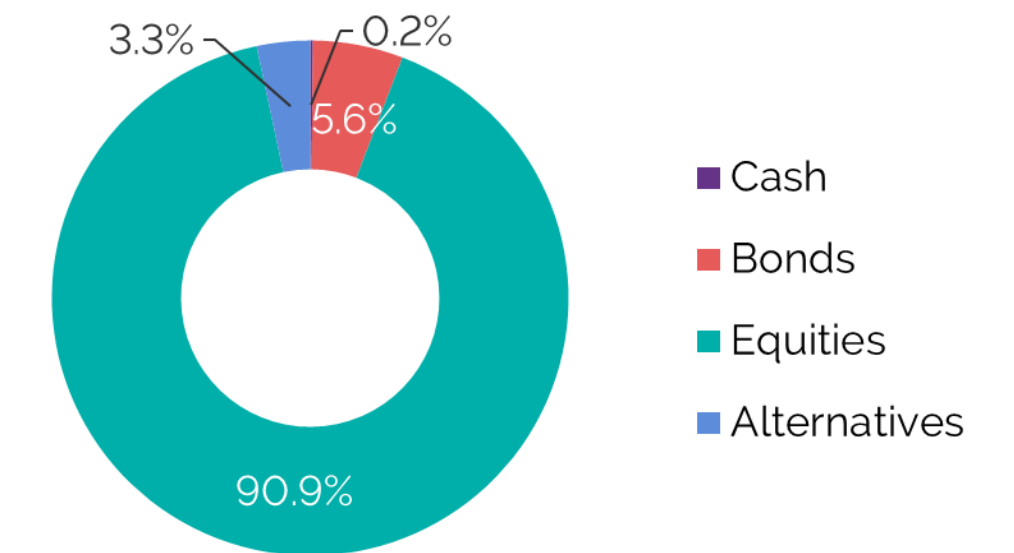
The portfolio objective is to deliver long-term capital growth. The portfolio will normally invest more than 90% in funds providing exposure to UK and International equities across a wide range of geographical regions, but may include up to 15% exposure to defensive asset classes.

Active MPS - Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.2	0.0	0.2
Sovereign	3.3	0.0	3.3
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.9	5.0	-4.1
International Bonds	1.4	0.0	1.4
Property	2.0	5.0	-3.0
Other Alternatives	1.3	0.0	1.3
UK	30.3	31.0	-0.7
North America	27.8	25.0	2.8
Europe	6.3	6.0	0.3
Japan	6.4	6.0	0.4
Pacific	10.0	11.0	-1.0
Emerging Markets	10.0	11.0	-1.0
Estimated yield**			2.01%
Estimated underlying holdings charges**			0.64%

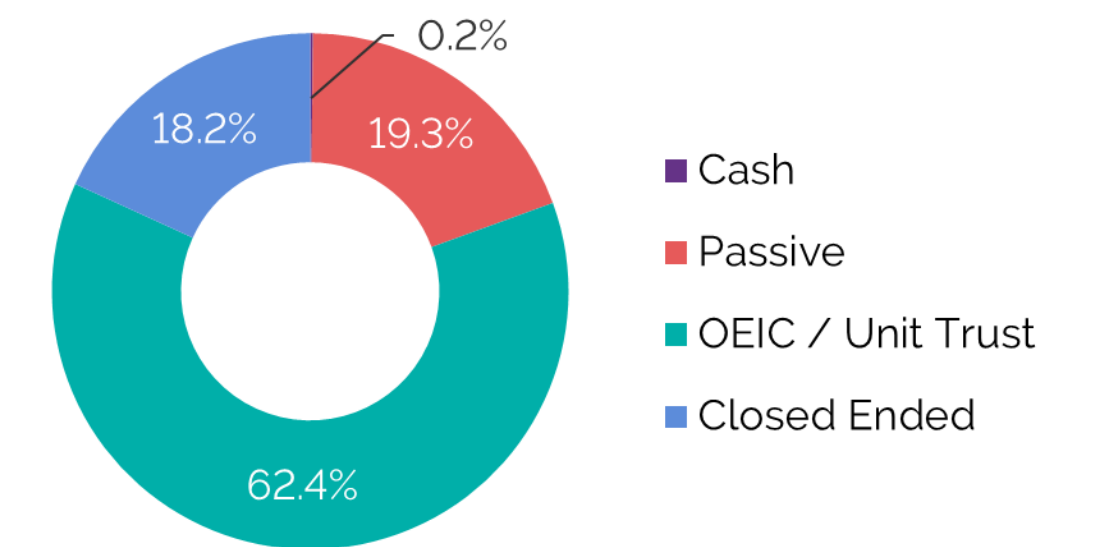
Portfolio Total Return (30/09/2012 to 30/06/2024)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% 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 as at 30.06.24. Benchmark: Evelyn Partners Investment Management Services Limited Growth and Dynamic Planner 7 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.06.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.06.24

Dynamic Growth Portfolio Profile

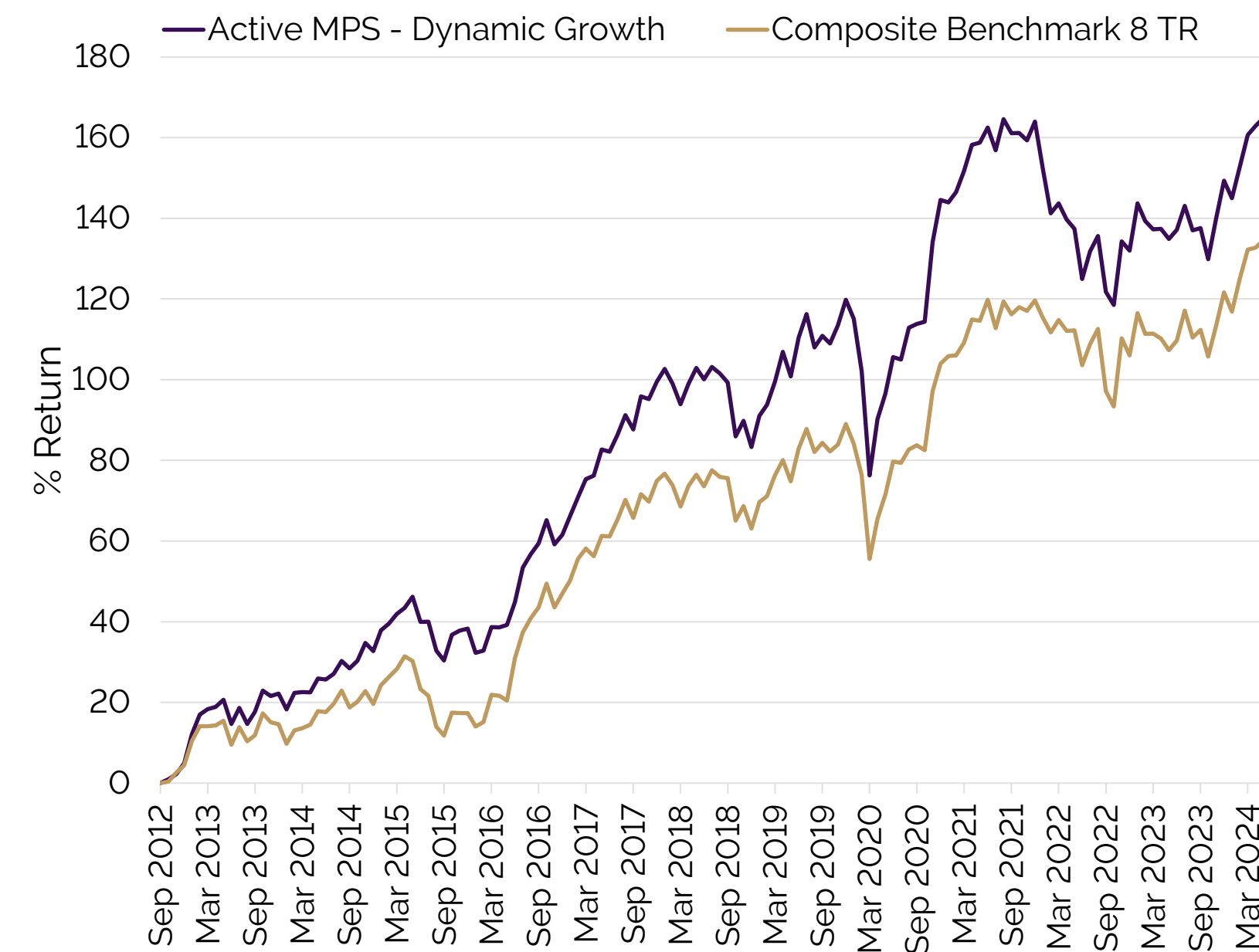


Past performance is not a guide to future performance

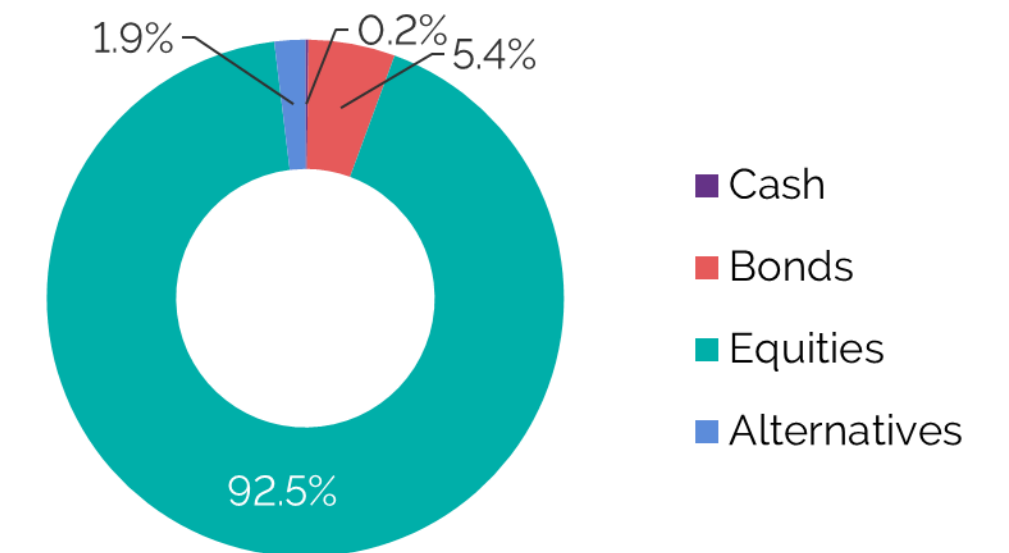
The portfolio objective is to deliver long-term capital growth and will usually be fully invested in stock markets. The portfolio will usually retain a strong emphasis on developing markets with the flexibility to be as much as 50% invested in Asia and Emerging markets.

Active MPS - Dynamic Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.2	0.0	0.2
Sovereign	3.8	0.0	3.8
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.0	5.0	-5.0
International Bonds	1.6	0.0	1.6
Property	1.9	5.0	-3.1
Other Alternatives	--	--	--
UK	14.8	14.0	0.8
North America	17.1	12.0	5.1
Europe	7.2	6.0	1.2
Japan	6.8	6.0	0.8
Pacific	21.3	24.0	-2.7
Emerging Markets	25.3	28.0	-2.7
Estimated yield**	1.85%		
Estimated underlying holdings charges**	0.76%		

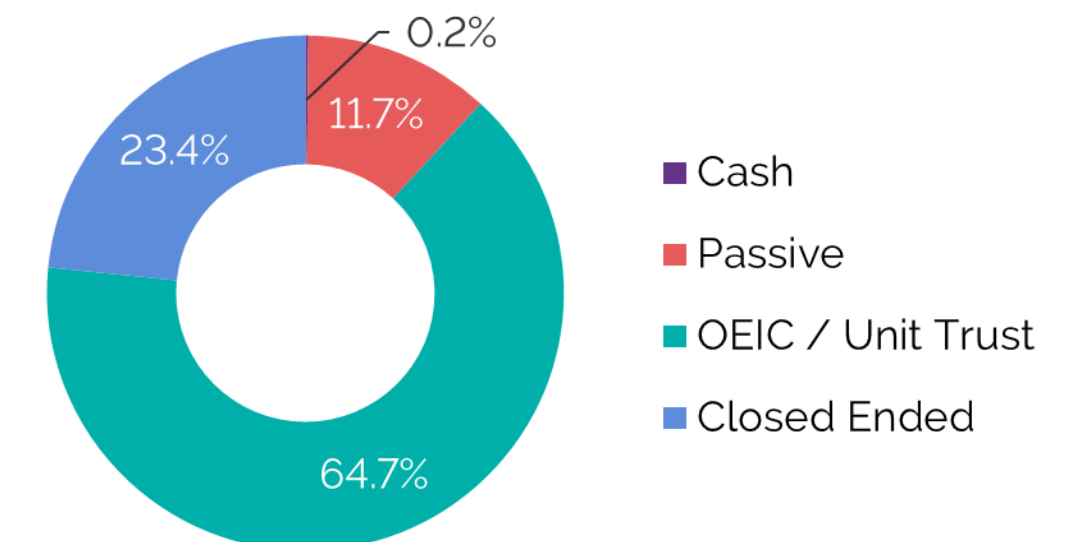
Portfolio Total Return (30/09/2012 to 30/06/2024)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

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MPS range characteristics

	3 – Defensive	4 – Defensive Income	5 – Balanced Income	6 – Balanced Growth	7 – Growth	8 – Dynamic Growth
MAC allocation equity weight	26	44	62	75	89	91
DT long-term volatility estimate (%) ¹	5.5	7.4	9.6	11.6	13.7	15.8
Benchmark volatility - standard deviation (since launch) (%) ^{2, 3}	5.41	6.49	7.64	8.74	10.02	10.87
Portfolio volatility - standard deviation (since launch) (%) ^{2, 3}	5.00	6.30	7.52	98.91	10.11	10.85
Benchmark volatility - standard deviation (ann), 5 years (%) ³	6.39	7.83	9.01	9.98	11.24	11.77
Portfolio volatility - standard deviation (ann), 5 years (%) ³	6.04	7.64	9.05	10.54	11.90	12.49
Estimated yield ⁴	3.63	3.25	2.80	2.24	2.04	1.85
Estimated underlying holdings charges ⁴	0.41	0.51	0.54	0.60	0.61	0.76
Portfolio security count ³	24	28	29	30	29	28

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¹ Distribution Technology; Q2 2016 Capital Markets Assumption Update

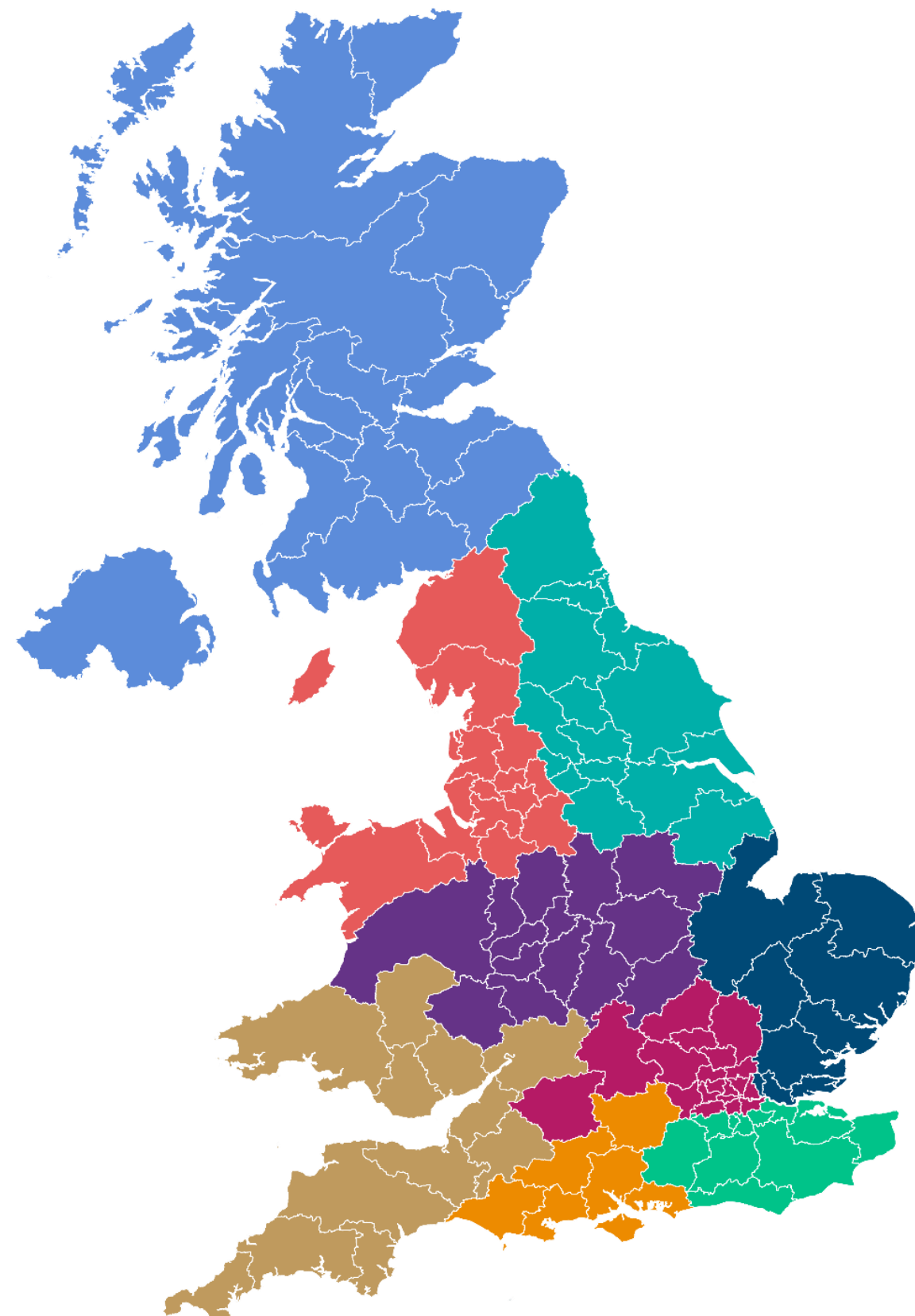
² Launch date as at 30.09.2012

³ Evelyn Partners Investment Management Services Limited (unaudited) and Factset as at 30.06.24.

⁴ Evelyn Partners Investment Management Services Limited (unaudited), Financial Express and Morningstar as at 30.06.24.

IFA Business Development

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