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Active MPS

Investment Review – Q3 2024

Please read the important information section

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Performance highlights – Q3 2024



James Burns

Lead Portfolio Manager, Head of MPS

The Active MPS had a solid third quarter, with returns for the range between +1.8% for Dynamic Growth and +2.9% for Defensive. Bonds outperformed equities as the interest rate cutting cycle unfolded and markets began to anticipate further cuts from the Federal Reserve. Equities were buffeted by rising tensions in the Middle East.

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

Equities

Global equities were little changed over the quarter although there was strong performance from both Asia Pacific and Emerging Markets as the Chinese markets were buoyed by a broad package of stimulus measures. The UK was the best performing developed market on the back of Labour's convincing general election win. We were pleased to see the majority of the actively managed funds from within our UK list reassert themselves, with Artemis UK Select (+4.6%), Premier Miton UK Multi Cap Income (+3.9%), NinetyOne UK Alpha (+3.5%) and Redwheel UK Equity Income (+3.4%) all outperforming. In the US, BlackRock Gold & General (+14.3%) led the way as the gold price continued to hit all-time highs. It was supported by BNY Mellon US Equity Income (+3.5%) which also outperformed, although GQG US Equity (-5.5%) gave back some ground in what has been a fantastic year for it so far. Europe saw much more muted returns and disappointingly both Janus Henderson European Focus (-2.1%) and BlackRock European Dynamic (-3.2%) lagged. Within Japan, all three of our holdings made positive ground against a generally weaker market, with JPMorgan Japan (+5.6%) putting in the most impressive performance.

Within the Asia-Pacific and Emerging Markets list, Fidelity China Special Situations (+8.3%) stood out, although it was supported by Hermes Asia ex Japan (+6.0%) and BlackRock Emerging Markets Equity Strategies (+4.4%). The only disappointment was Pinebridge Asia ex Japan Small Cap (-1.9%).

Bonds

Both nominal and index linked sovereign bonds produced good returns, but it was US Treasuries that were the standout performers. Vanguard US Government Bond (+4.6%) led the way but was closely followed by Sanlam Global Inflation Linked Bond (+3.1%). Both these holdings were helped by the fact that their currency exposures are hedged to sterling and so did not suffer from dollar weakness over the quarter. The corporate bond allocation produced more muted gains but was nonetheless satisfactory. Positions of note here were AXA US Short Duration High Yield (+2.9%), Artemis Corporate Bond (+2.7%) and Sequoia Economic Infrastructure Income (+2.4%).

Alternative Assets

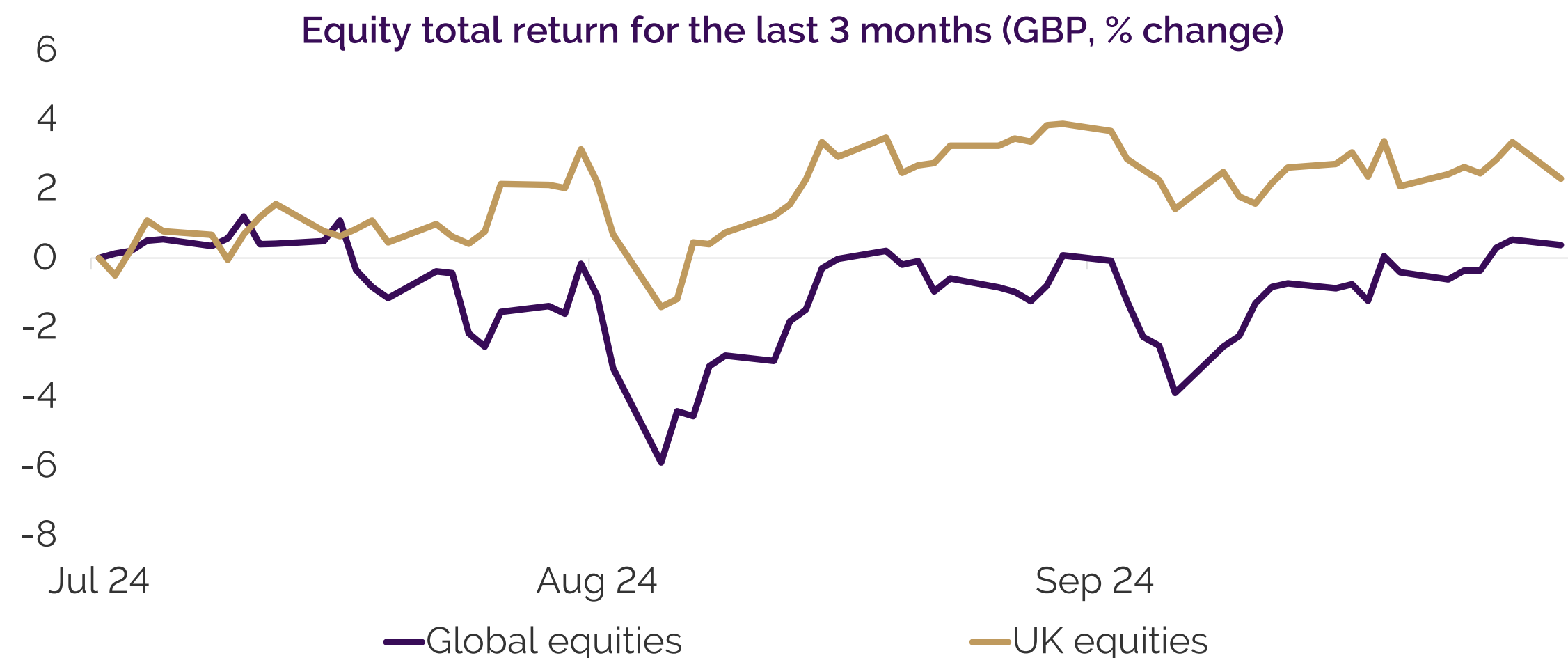
Alternatives provided positive returns across the board. Property and infrastructure names enjoyed further strength due to the more positive interest rate environment leading to Picton Property Income (+10.2%), Empiric Student Property (+6.8%) and International Public Partnerships (+4.0%) moving ahead. Within the absolute return allocation, Neuberger Berman Uncorrelated Strategies (+4.7%) came roaring back to life after several quarters of underwhelming performance. BH Macro (+1.1%) was less impressive but has begun to perform much better as markets have become more volatile. This is after all why we hold these types of funds.

Source: Factset, Morningstar Direct as at 30.09.24

Market commentary

Q3 2024 Market review

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

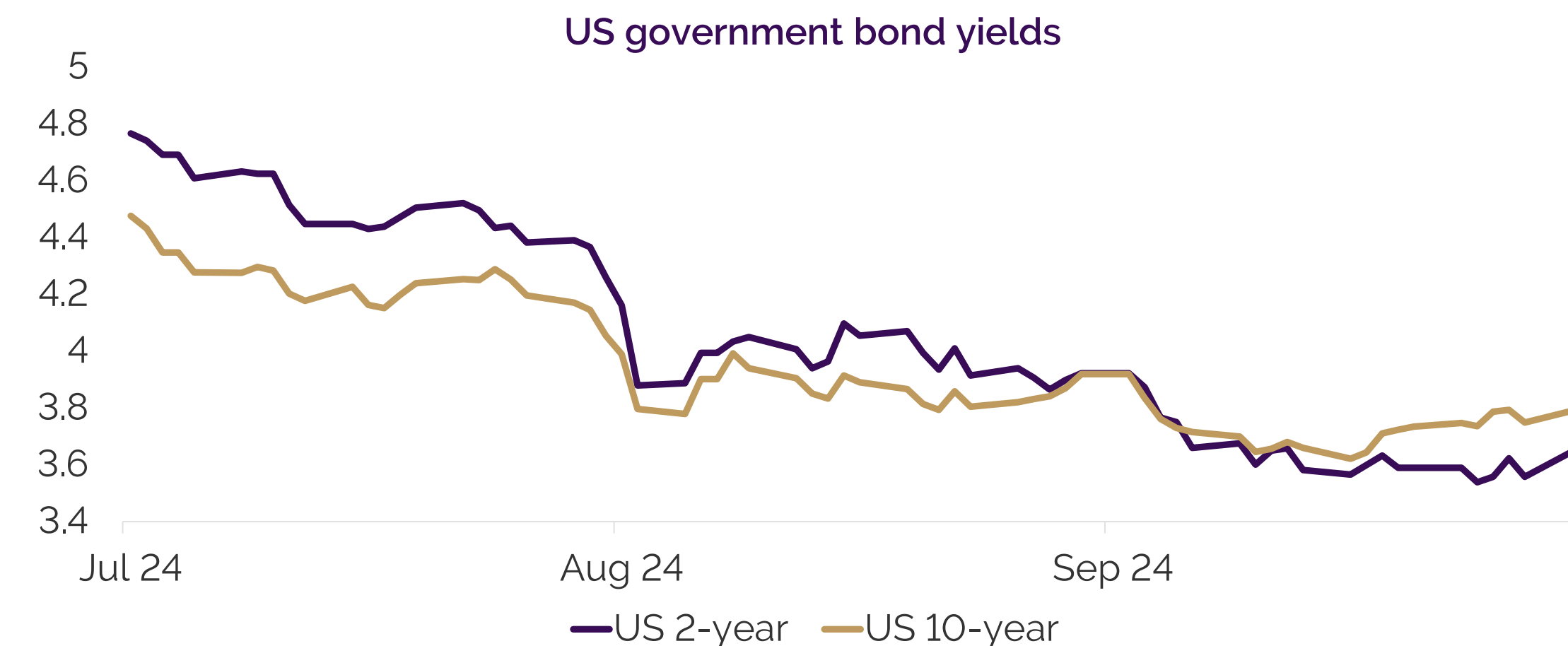


Source: LSEG Datastream/Evelyn Partners, data as at 30 September 2024

Past performance is not a guide to future performance

On the back of easing inflation and a softening economic environment, the US Federal Open Market Committee (FOMC), the group responsible for setting interest rates in the US, made their long-awaited first interest rate cut at their 18 September meeting. The committee voted to cut interest rates by 50-basis points, more than the 25-basis point first cuts from the Bank of England and European Central 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.

¹ LSEG Datastream/Evelyn Partners

Market commentary (continued)

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

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

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

Tensions in the Middle East rose during September as military exchanges between the Israeli military and Hezbollah intensified. Israel assassinated the Hezbollah leader Hassan Nasrallah in Beirut, followed by Israeli ground forces crossing into southern Lebanon at the end of the month. Surprisingly, these events had little impact on the price of crude oil with Brent crude hovering close to 3-year lows to close out the month.² However, following Iran's launching of nearly 200 ballistic missiles at Israel on 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.

Investment process

The MPS team



James Burns

Head of MPS, Partner
Evelyn Partners Investment Management LLP



Genevra Banzky von Ambroz, CAIA

Lead Manager of the Sustainable Central Investment Propositions, Partner
Evelyn Partners Investment Management LLP



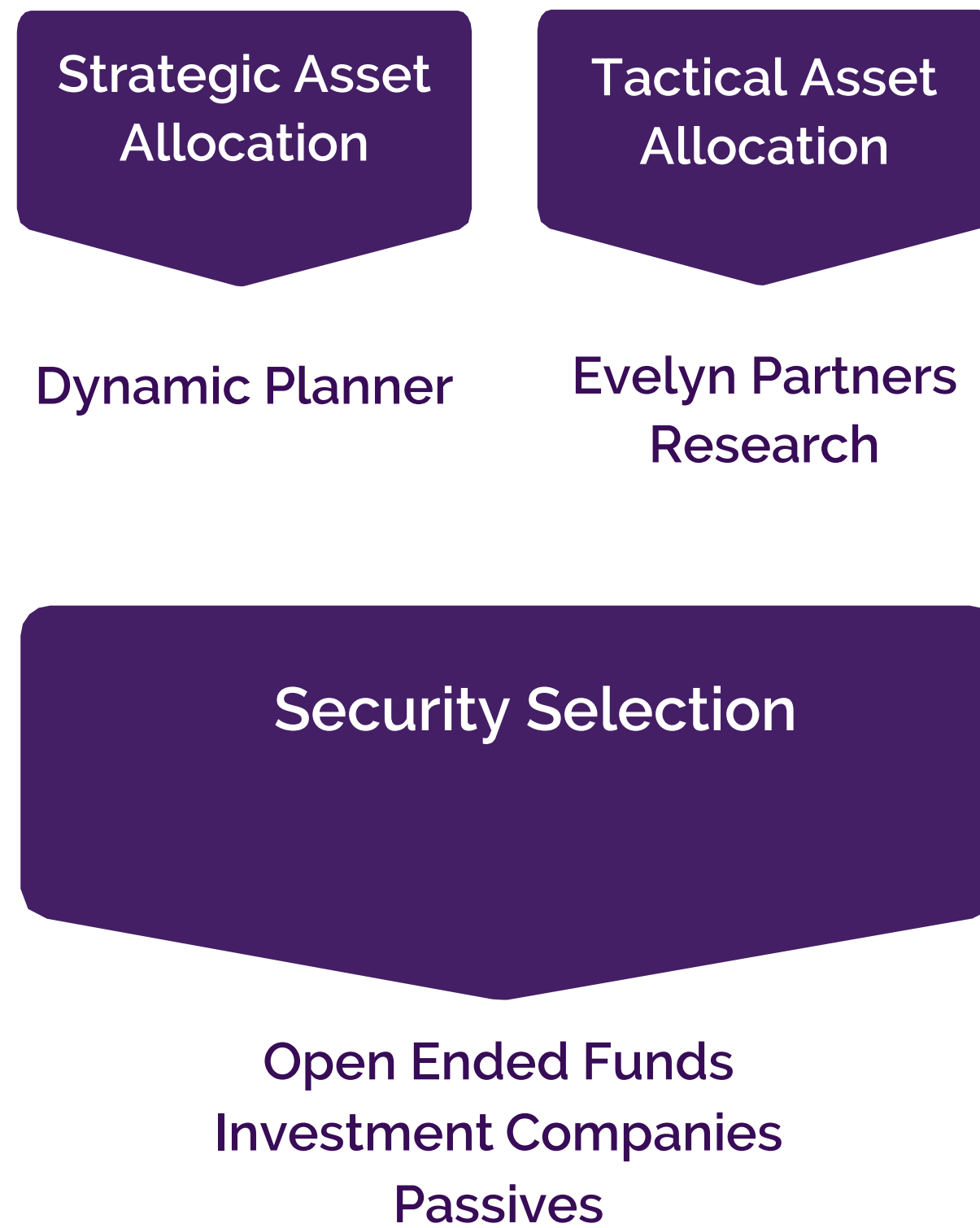
David Amphlett-Lewis

Passives Research Group, Partner
Evelyn Partners Investment Management LLP

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

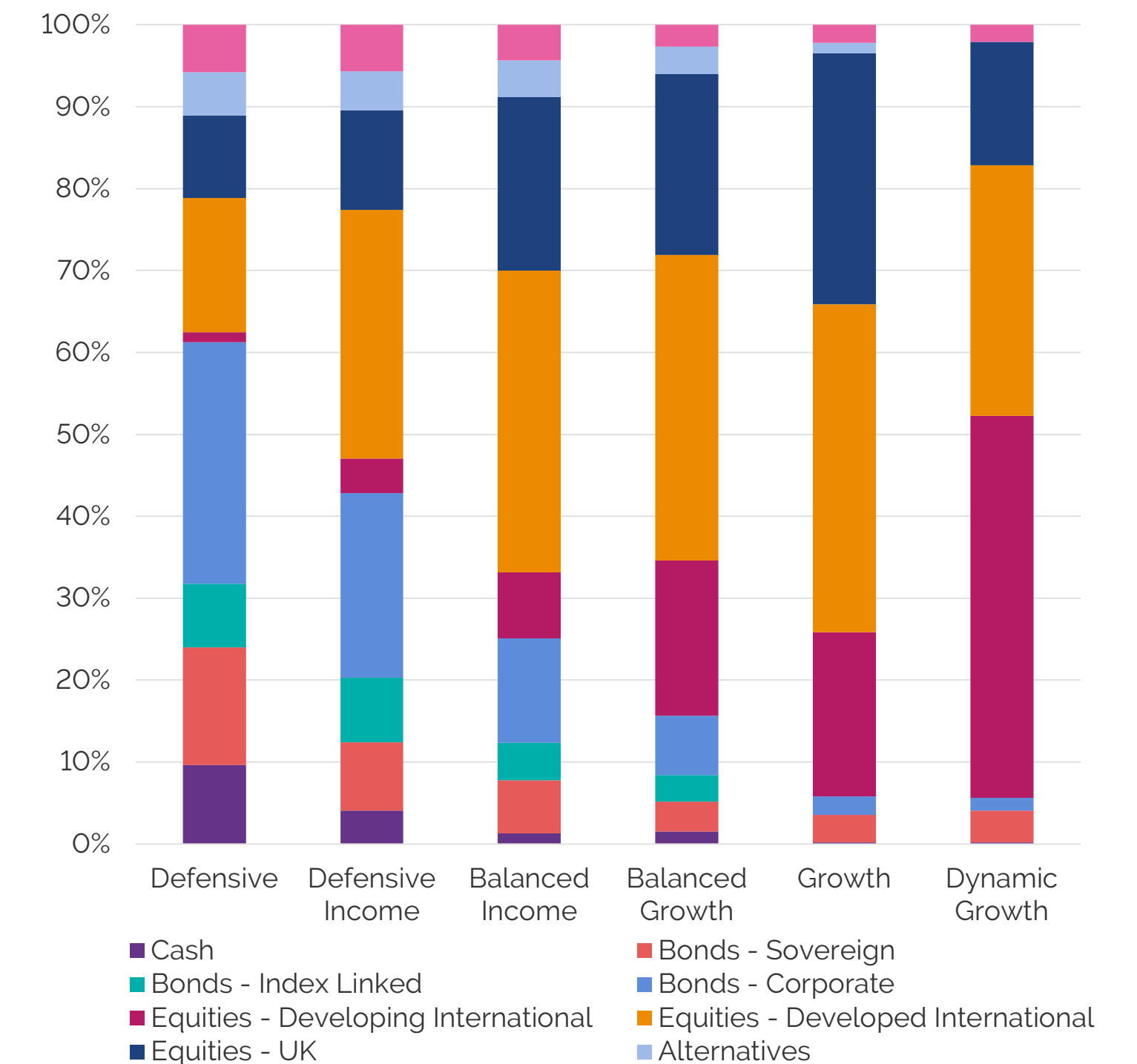
As at 30.09.2024. Asset allocation is subject to change.

The Process



The Result

Your Portfolio



Activity highlights

- We took the decision to make no changes to the portfolios this quarter.
- We retain an overweight position to equities across all models within the range, with the UK, US and Japan accounting for the vast majority of that overweight.
- We are also overweight government bonds but underweight corporate bonds. Our exposure to government debt is mixed between inflation-linked bonds, short dated UK gilts and longer dated US Treasuries hedged back to sterling. Within the corporate bond allocation we remain shorter duration than the benchmark.
- We also remain overweight alternative assets through our exposure to property, infrastructure and hedge funds.

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 30.09.24

Stock stories

Premier Miton UK Multi Cap Income	<p>This open-ended fund invests in UK companies with a wide range of market capitalisations but has a long-term bias toward small and mid-caps. The portfolio is run by the highly experienced team of Gervais Williams and Martin Turner, both of whom have specialised in UK small and mid-cap companies throughout their investment careers. The strategy has a differentiated approach to many of its peers by focussing on younger businesses which serve immature markets, are less reliant on global growth and are able to consistently increase their dividend as the company grows. Management will combine these companies with larger, diversified and more mature companies that can afford to pay a higher proportion of their ongoing cashflows as dividends.</p>
BlackRock Gold & General	<p>This open-ended fund is managed by Evy Hambro and Tom Holl, investing mainly in gold producers. The fund is benchmarked against the FTSE Gold Mining index, but it can also have a significant allocation to metals other than gold. The fund is one of the largest active gold funds in the market and has displayed high beta characteristics to the gold price. The recent rally in gold from a mixture of central bank activity and gold's inflation hedging characteristics has led to a stronger period of performance.</p>
BlackRock European Dynamic	<p>This open-ended fund is managed by Giles Rothbarth who has been lead manager since the end of 2020, although he has been involved with its running for over ten years. He aims to achieve long-term capital growth by taking a flexible all-cap approach that will invest in a focused portfolio of between 35 and 65 European stocks. The process is primarily bottom-up, but top-down views form trends and drivers which help to prioritise team research. Turnover can be significant, and the high conviction approach can lead to substantial over and underweight positions arising.</p>
Pinebridge Asia ex Japan Small Cap	<p>Launched in 1994, this open-ended fund seeks to achieve long term capital appreciation by investing in smaller to medium-sized companies in the Asian region. This is a style agnostic fund with a long-term track record of outperformance versus both its benchmark and peer group. Generally, over half of the fund is invested in small-caps, which they define as companies with a free float of \$1.5bn and below. Elizabeth Soon is the fund manager; she has 30 years of investment experience, 16 of which have been spent managing this vehicle. There is close collaboration and integration with the fund's dedicated team which is based on-the-ground, and other investment professionals within the firm.</p>
Goldman Sachs India	<p>This is an open-ended fund, targeting 3-4% alpha each year versus the MSCI India, as well as outperformance over the cycle and the discrete periods within it. It looks to achieve this with a bottom-up, style-agnostic, fundamental, multi-cap approach which is focused on finding sound businesses which are trading below intrinsic value and including them within a balanced portfolio of 50-100 names. There is a structural bias to mid and small caps which differentiates it from many of its peers. The team is based in Mumbai and has an extremely strong long term track record of delivering value.</p>

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	2.85	1.42	4.05	1.57	9.98	8.54	2.28	0.16	10.21	4.71	79.10	68.98
● Defensive Income	4	2.53	1.40	4.03	2.11	12.10	10.78	5.87	5.72	18.33	14.91	112.36	100.26
● Balanced Income	5	2.32	1.34	4.38	2.99	14.04	12.99	11.53	13.38	29.89	27.77	144.16	133.50
● Balanced Growth	6	1.88	1.60	4.39	4.11	15.10	14.56	9.73	17.08	33.91	34.25	170.97	150.33
● Growth	7	1.85	1.79	5.05	5.00	16.13	16.13	8.28	21.49	35.52	39.59	185.42	163.25
● Dynamic Growth	8	1.81	2.51	5.20	6.31	15.43	16.27	5.03	14.20	30.04	33.93	174.22	146.90

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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 30.09.24. All figures total return only. *Launch date 30.09.12. Benchmark: Evelyn Partners Investment Management Services Limited Multi-Asset Composite Benchmark.

Performance - annual

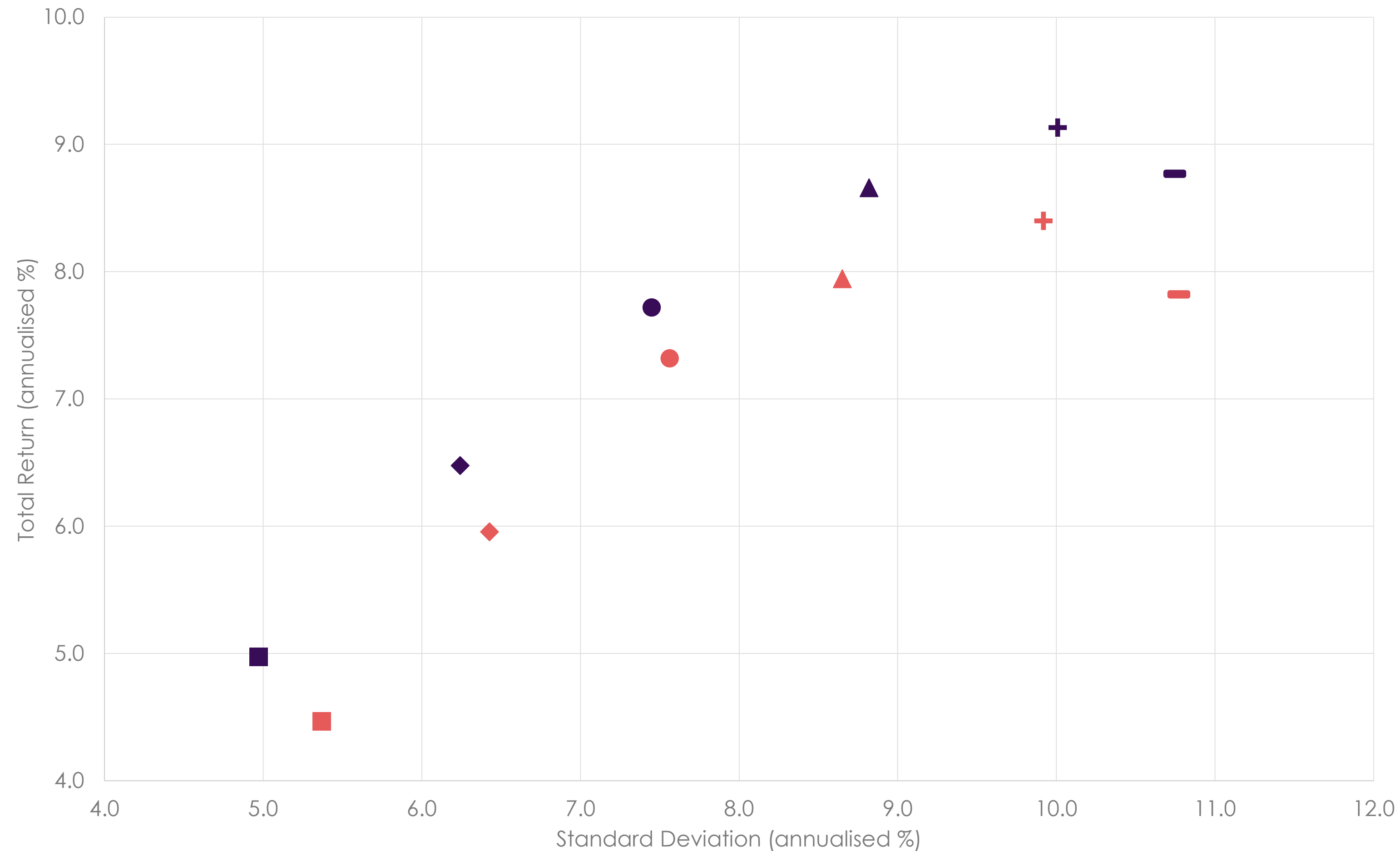
Portfolio profile	Distribution Technology Risk score	1 Year to									
		30/09/2024	30/09/2024 Benchmark (%)	30/09/2023	30/09/2023 Benchmark (%)	30/09/2022	30/09/2022 Benchmark (%)	30/09/2021	30/09/2021 Benchmark (%)	30/09/2020	30/09/2020 Benchmark (%)
● Defensive	3	9.98	8.54	1.52	2.64	-8.40	-10.09	7.52	5.57	0.22	-0.97
● Defensive Income	4	12.10	10.78	3.38	5.37	-8.64	-9.44	11.94	10.21	-0.16	-1.37
● Balanced Income	5	14.04	12.99	5.37	7.93	-7.19	-7.02	16.27	14.55	0.16	-1.62
● Balanced Growth	6	15.10	14.56	6.21	8.85	-10.24	-6.11	20.44	17.07	1.33	-2.05
● Growth	7	16.13	16.13	7.63	10.63	-13.38	-5.43	23.98	20.36	0.96	-4.55
● Dynamic Growth	8	15.43	16.27	7.12	7.73	-15.05	-8.82	22.13	17.67	1.38	-0.34

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Annual risk and return since inception

Time Period: 01/10/2012 to 30/09/2024



- 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 30.09.24. MPS inception date 30.09.12.

Active Portfolio Profiles

Defensive Portfolio Profile

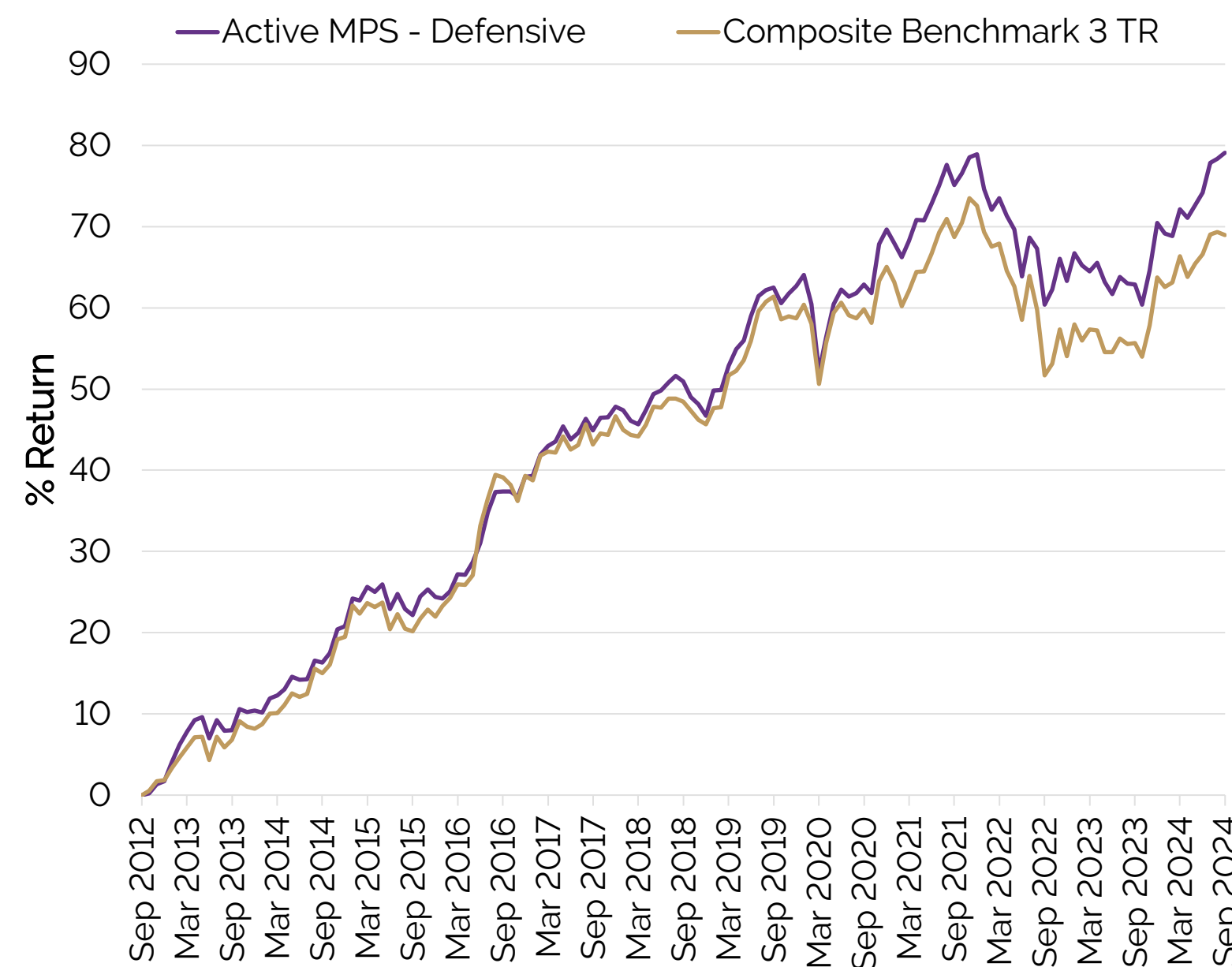


Past performance is not a guide to future performance

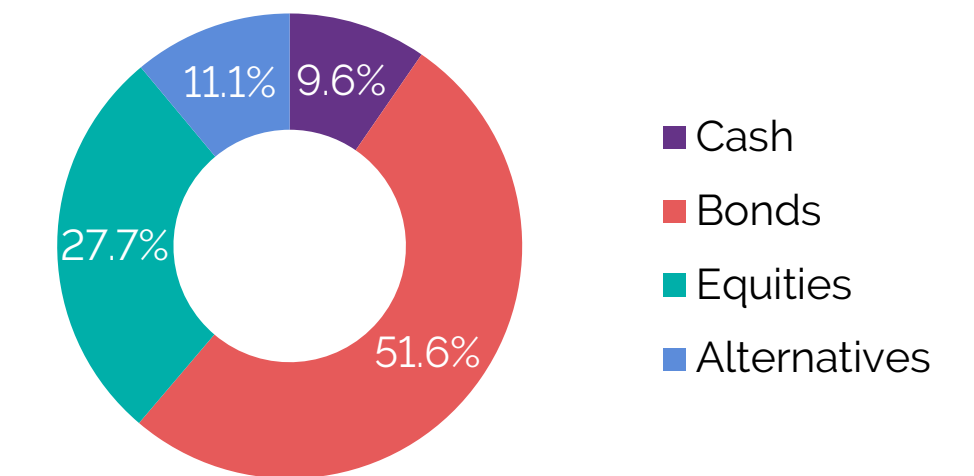
The portfolio objective is to preserve the value of capital in real terms (i.e. so that it is not eroded by inflation). The portfolio invests mainly in funds providing exposure to defensive assets such as government bonds, corporate bonds and property, but with up to 35% invested in funds providing exposure 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	14.4	10.0	4.4
Index Linked	7.8	8.0	-0.2
UK Corporate	14.2	15.0	-0.8
Global High Yield	2.7	0.0	2.7
International Bonds	12.5	20.0	-7.5
Property	5.8	5.0	0.8
Other Alternatives	5.3	0.0	5.3
UK	10.1	9.0	1.1
North America	11.5	10.0	1.5
Europe	--	--	--
Japan	4.9	5.0	-0.1
Pacific	1.3	0.0	1.3
Emerging Markets	--	--	--
Estimated yield**	3.63%		
Estimated underlying holdings charges**	0.41%		

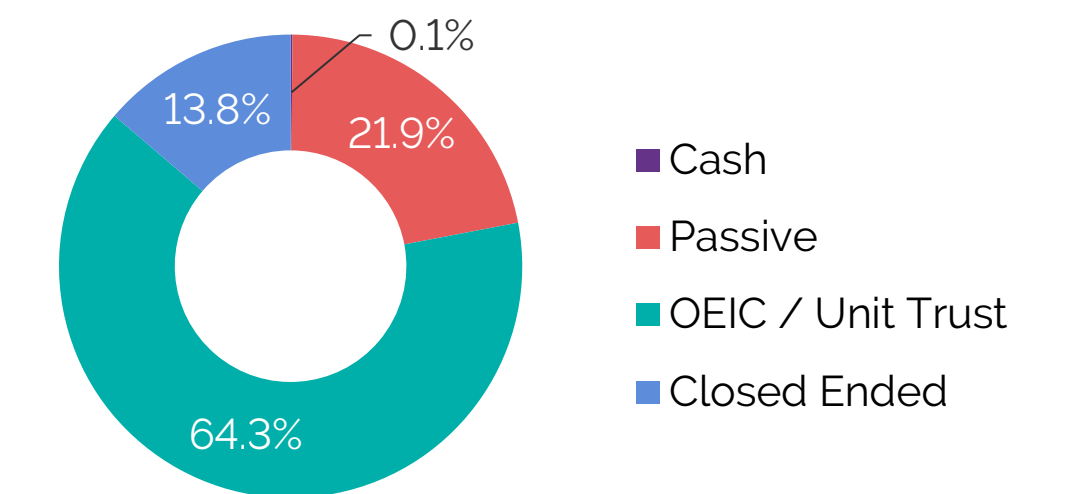
Portfolio Total Return (30/09/2012 to 30/09/2024)



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 30.09.24. Benchmark: Evelyn Partners Investment Management Services Limited Defensive and Dynamic Planner 3 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.24

Defensive Income Portfolio Profile

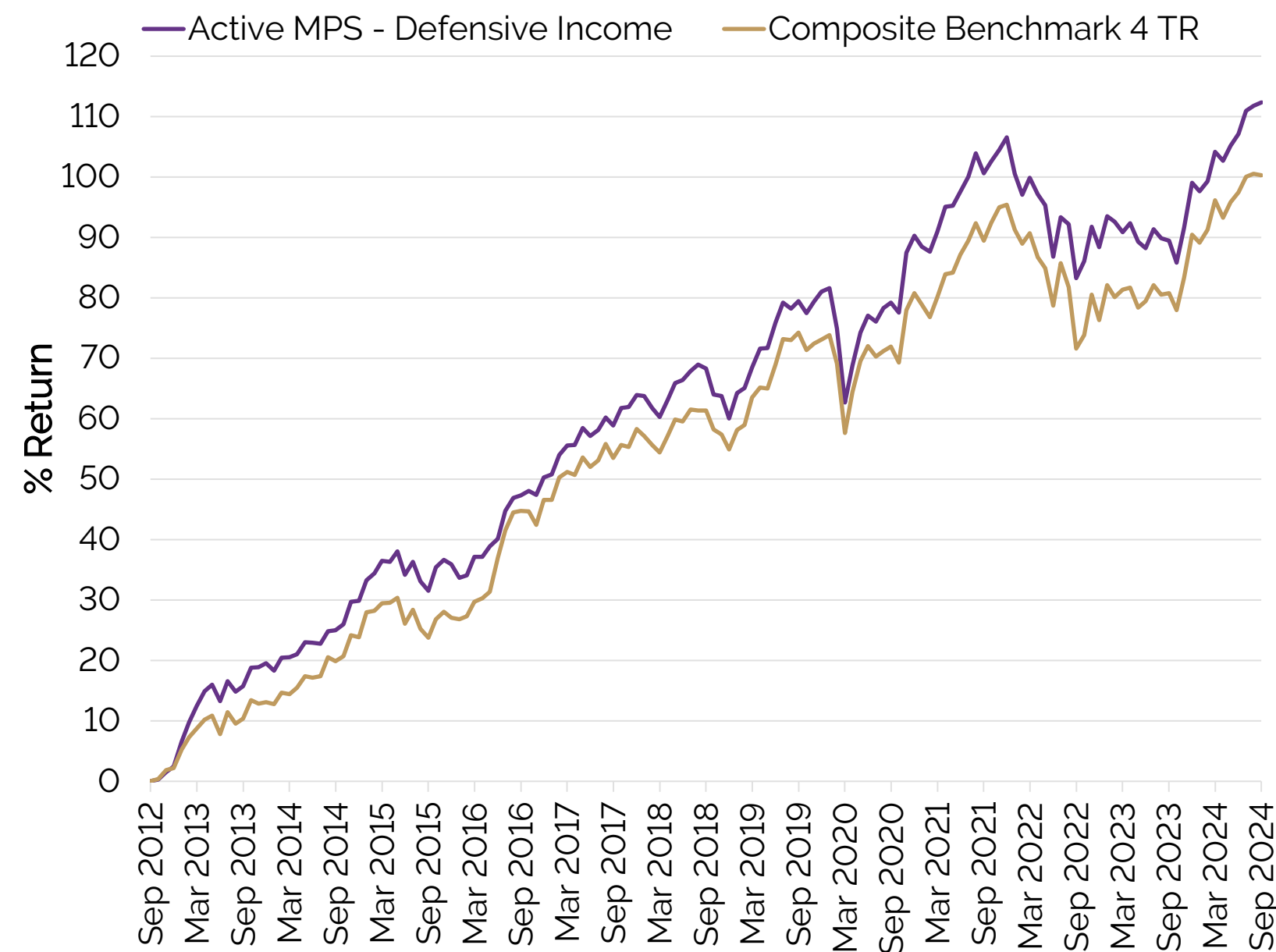


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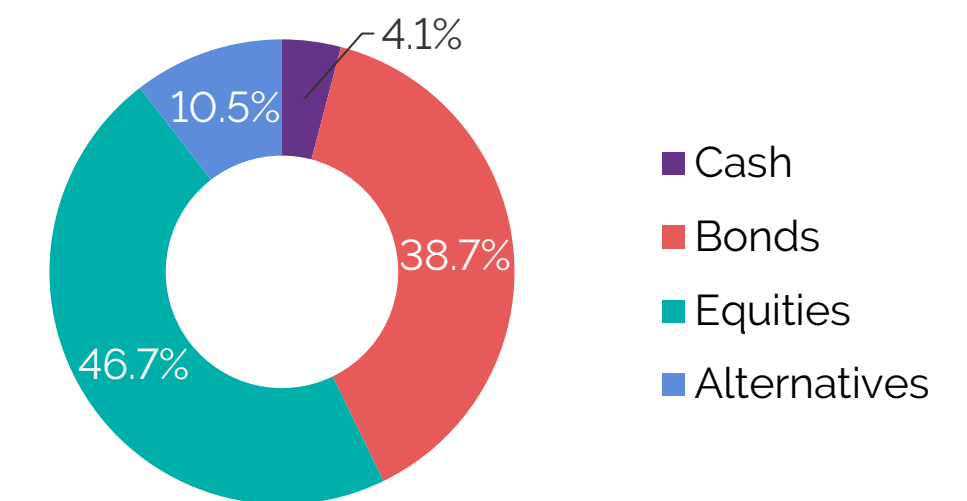
The portfolio objective has a focus on providing higher income, whilst preserving the value of capital in real terms. The portfolio is diversified across funds providing exposure to relatively defensive asset classes such as government bonds, corporate bonds and property, but with between 30% and 60% 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	8.3	5.0	3.3
Index Linked	7.9	8.0	-0.1
UK Corporate	12.3	15.0	-2.7
Global High Yield	2.4	0.0	2.4
International Bonds	7.8	14.0	-6.2
Property	5.7	5.0	0.7
Other Alternatives	4.8	0.0	4.8
UK	12.1	12.0	0.1
North America	17.6	15.0	2.6
Europe	6.1	6.0	0.1
Japan	6.6	6.0	0.6
Pacific	4.2	4.0	0.2
Emerging Markets	--	--	--
Estimated yield**	3.25%		
Estimated underlying holdings charges**	0.51%		

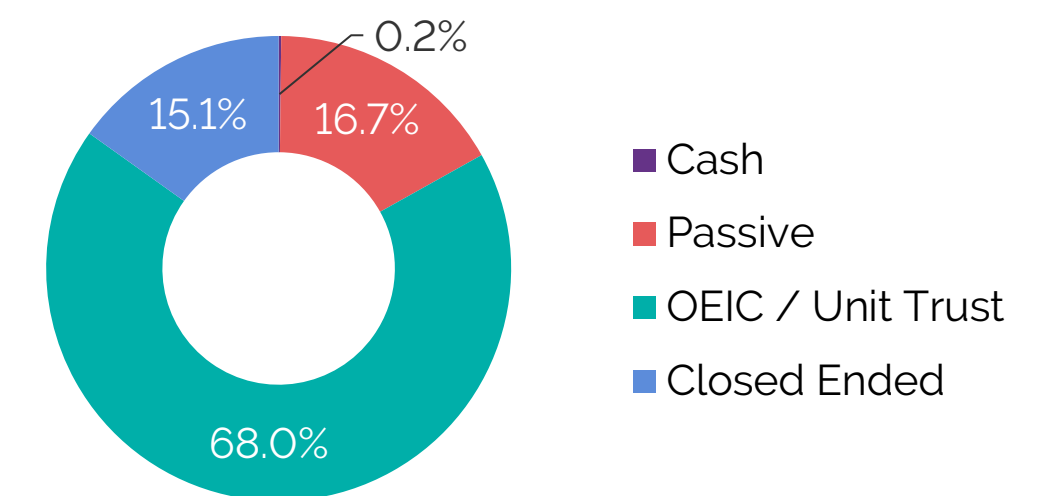
Portfolio Total Return (30/09/2012 to 30/09/2024)



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 30.09.24. Benchmark: Evelyn Partners Investment Management Services Limited Defensive Income and Dynamic Planner 4 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.24

Balanced Income Portfolio Profile

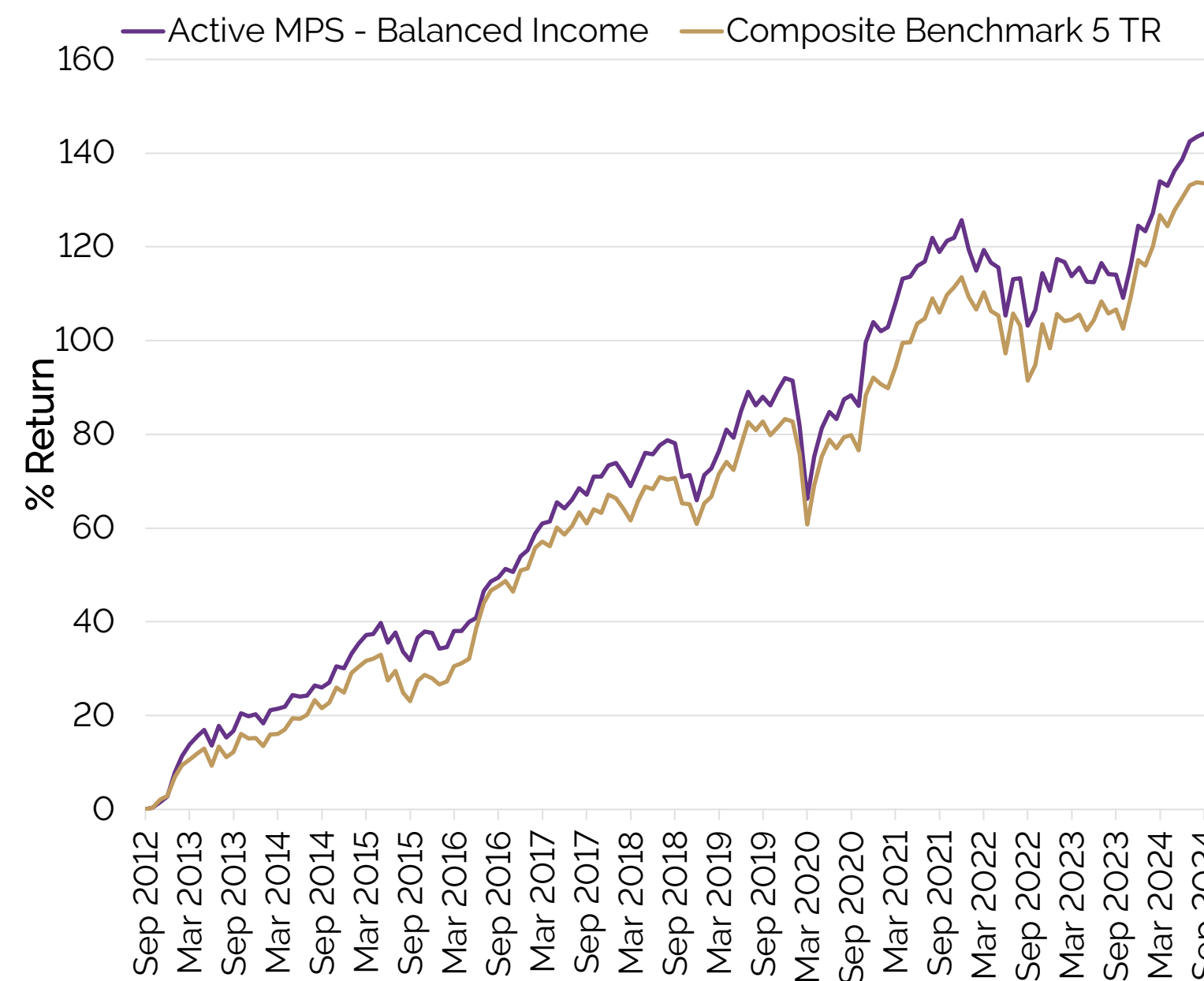


Past performance is not a guide to future performance

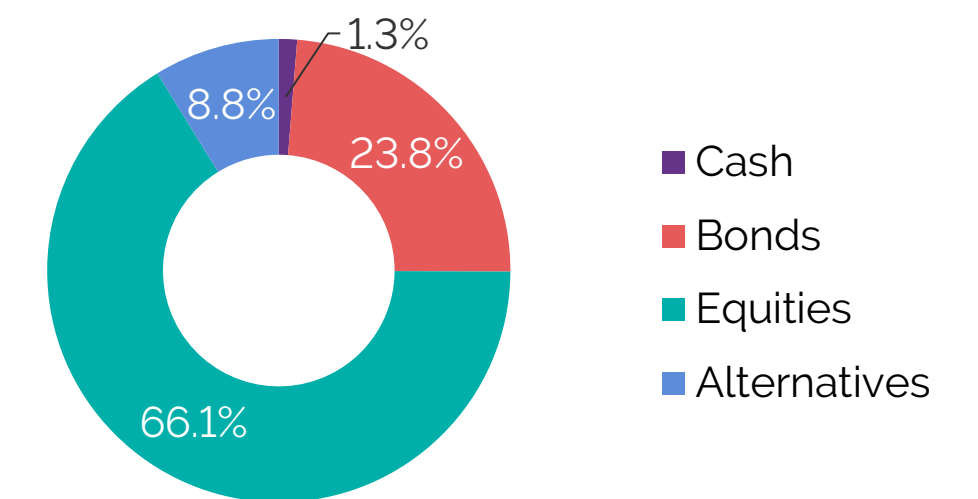
The portfolio objective has a focus on generating income, whilst also aiming to grow the capital value by more than inflation. The portfolio is diversified across major asset classes and may have between 55% and 70% invested in funds providing exposure to UK and International equities, subject to market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

Active MPS - Balanced Income			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	1.3	7.0	-5.7
Sovereign	6.5	3.0	3.5
Index Linked	4.6	4.0	0.6
UK Corporate	6.5	8.0	-1.5
Global High Yield	1.4	0.0	1.4
International Bonds	4.8	10.0	-5.2
Property	4.3	5.0	-0.7
Other Alternatives	4.4	0.0	4.4
UK	21.2	21.0	0.2
North America	24.4	22.0	2.4
Europe	5.9	6.0	-0.1
Japan	6.5	6.0	0.5
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%		

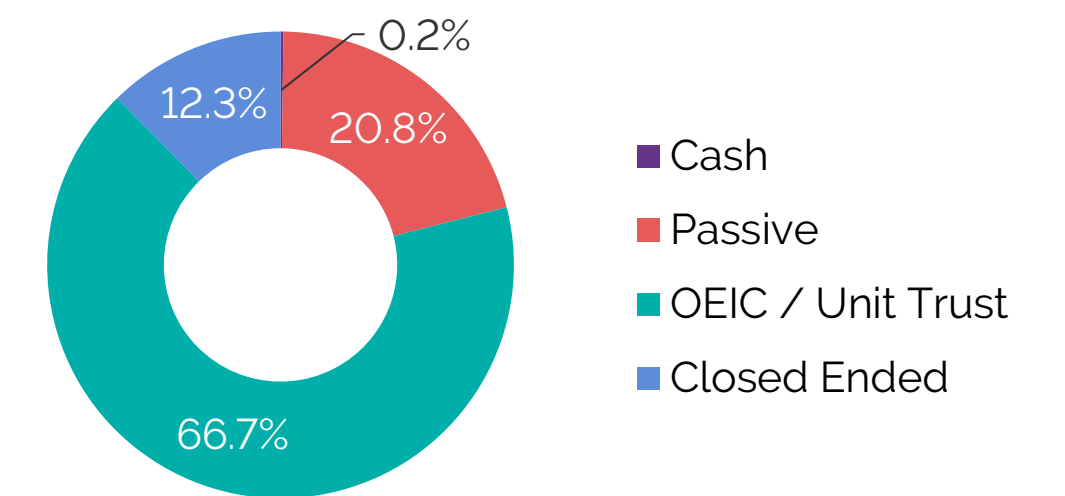
Portfolio Total Return (30/09/2012 to 30/09/2024)



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 30.09.24 Benchmark: Evelyn Partners Investment Management Services Limited Balanced Income and Dynamic Planner 5 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.24

Balanced Growth Portfolio Profile

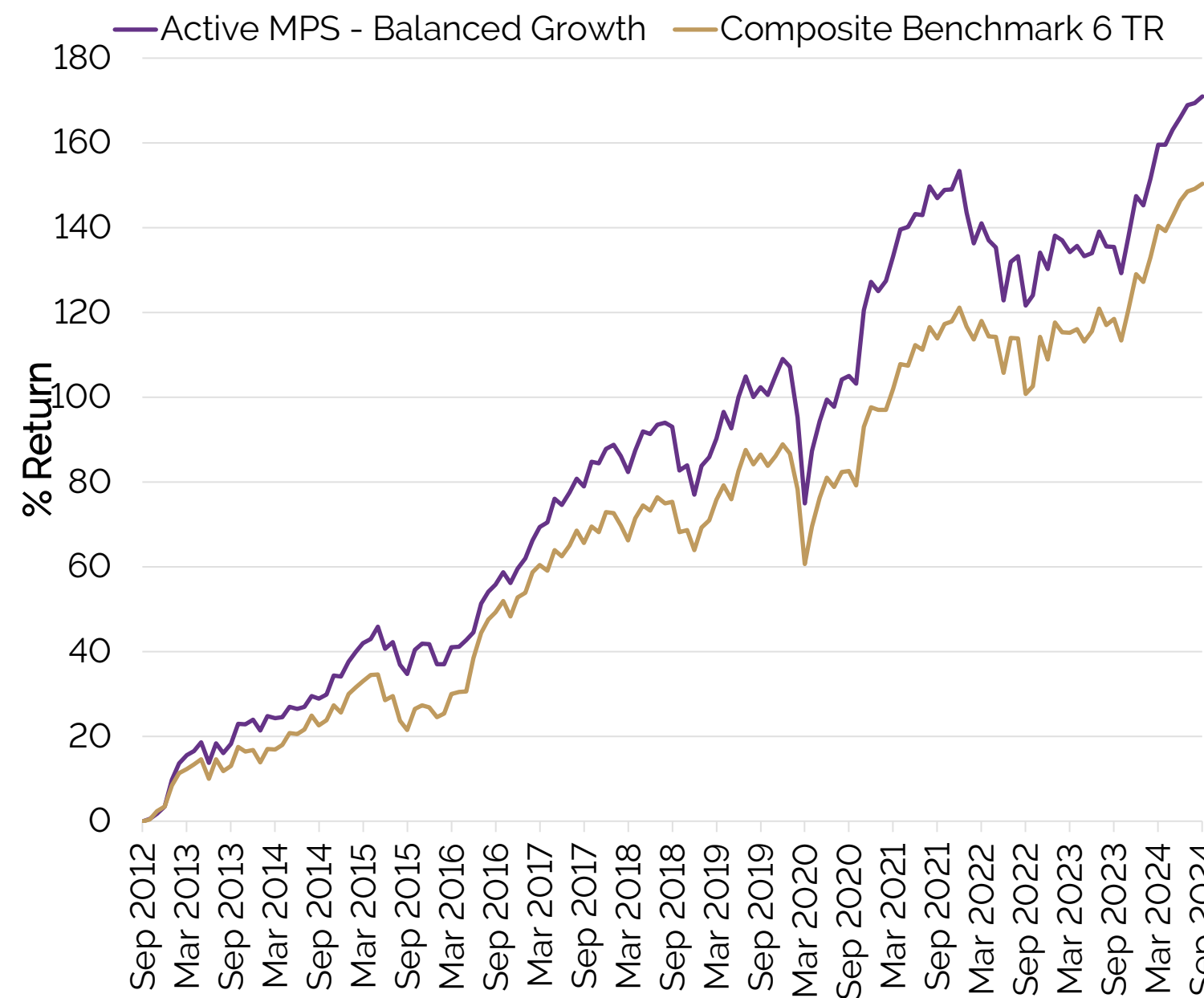


Past performance is not a guide to future performance

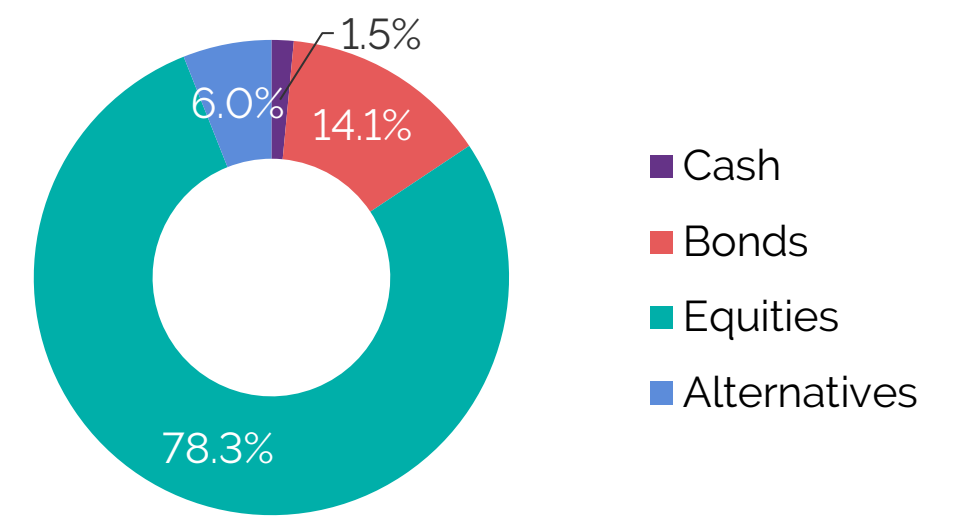
The portfolio objective has a focus on delivering capital growth in real terms, whilst still producing some income. The portfolio invests actively across all major asset classes and may have between 65% and 85% invested in funds providing exposure to UK and International equities, with the remainder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

Active MPS - Balanced Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	1.5	4.0	-2.5
Sovereign	3.7	0.0	3.7
Index Linked	3.2	0.0	3.2
UK Corporate	4.0	8.0	-4.0
Global High Yield	1.3	0.0	1.3
International Bonds	1.9	7.0	-5.1
Property	2.7	5.0	-2.3
Other Alternatives	3.4	0.0	3.4
UK	22.1	22.0	0.1
North America	24.5	22.0	2.5
Europe	6.2	6.0	0.2
Japan	6.6	6.0	0.6
Pacific	10.1	10.0	0.1
Emerging Markets	8.8	10.0	-1.2
Estimated yield**	2.24%		
Estimated underlying holdings charges**	0.60%		

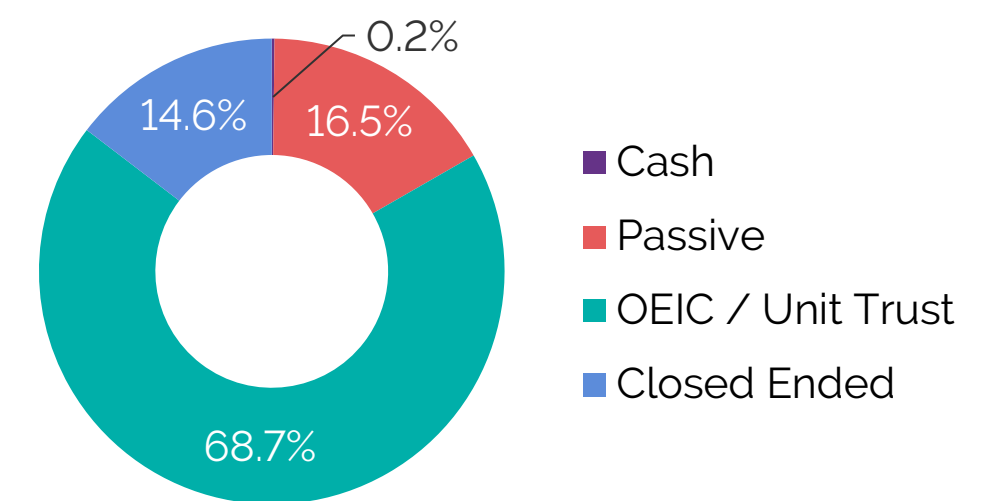
Portfolio Total Return (30/09/2012 to 30/09/2024)



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 30.09.24. Benchmark: Evelyn Partners Investment Management Services Limited Balanced Growth and Dynamic Planner 6 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.24

Growth Portfolio Profile

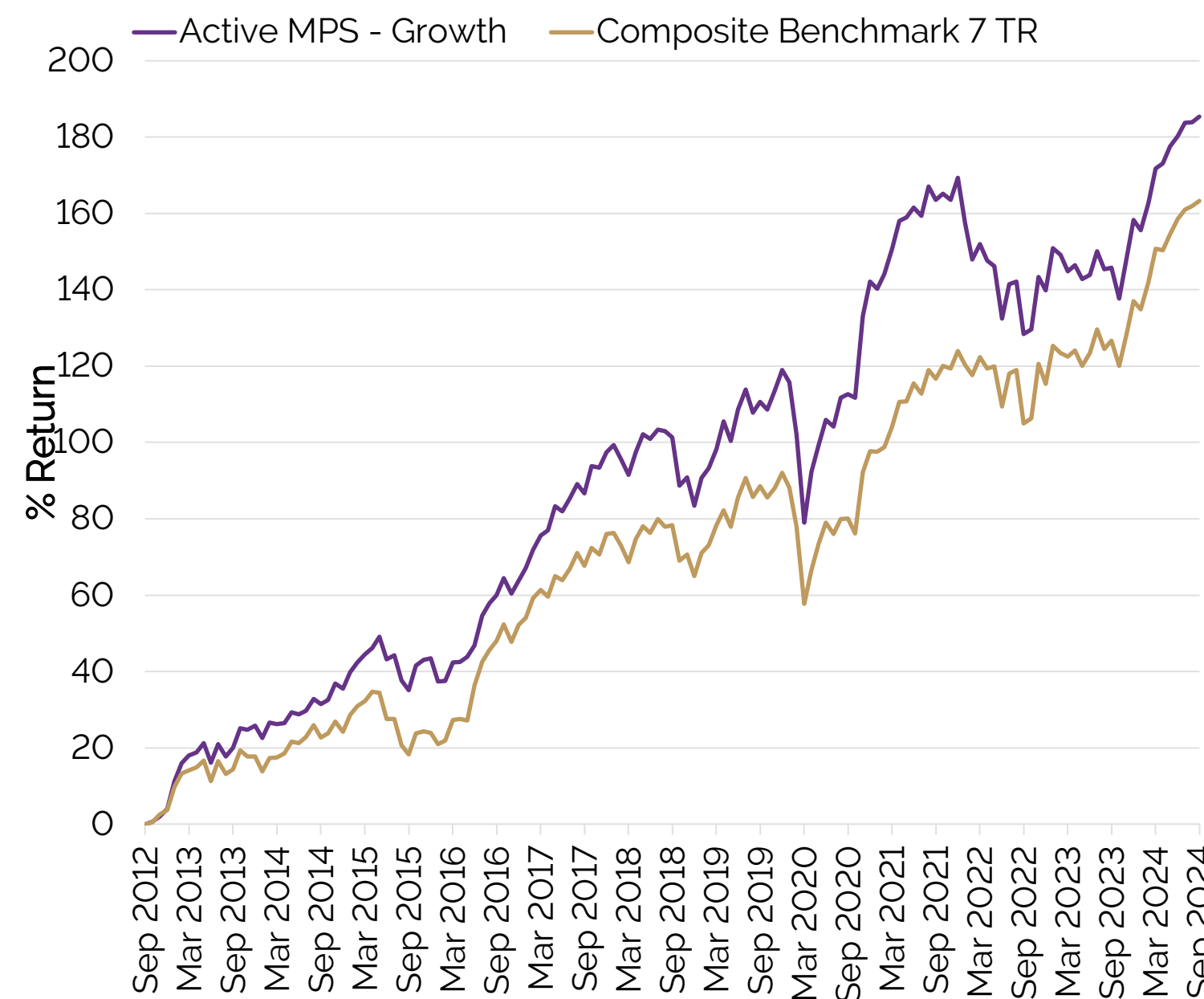


Past performance is not a guide to future performance

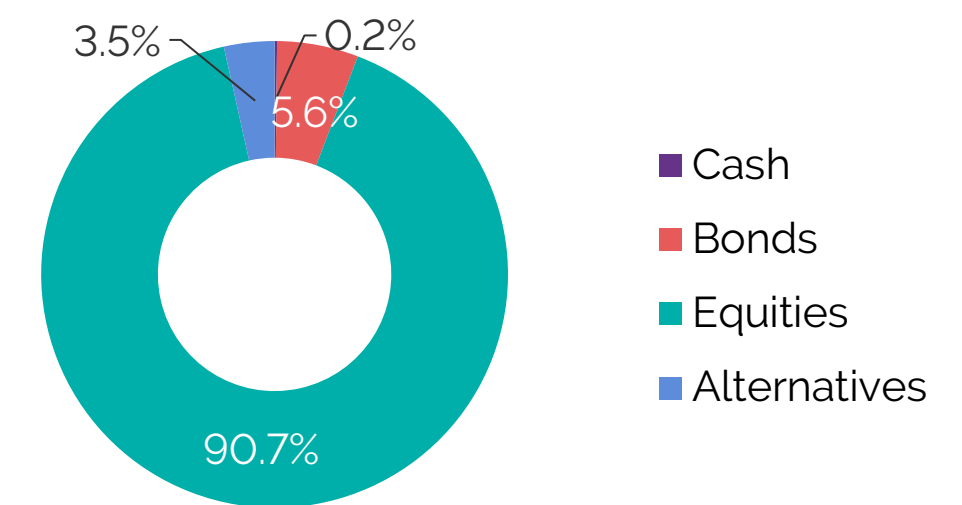
The portfolio objective is to deliver long-term capital growth. The portfolio will normally invest more than 90% in funds providing exposure to UK and International equities across a wide range of geographical regions, but may include up to 15% exposure to defensive asset classes.

Active MPS - Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.2	0.0	0.2
Sovereign	3.4	0.0	3.4
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.9	5.0	-4.1
International Bonds	1.3	0.0	1.3
Property	2.2	5.0	-2.8
Other Alternatives	1.3	0.0	1.3
UK	30.6	31.0	-0.4
North America	27.5	25.0	2.5
Europe	6.0	6.0	0.0
Japan	6.5	6.0	0.5
Pacific	9.9	11.0	-1.1
Emerging Markets	10.2	11.0	-0.8
Estimated yield**	2.04%		
Estimated underlying holdings charges**	0.61%		

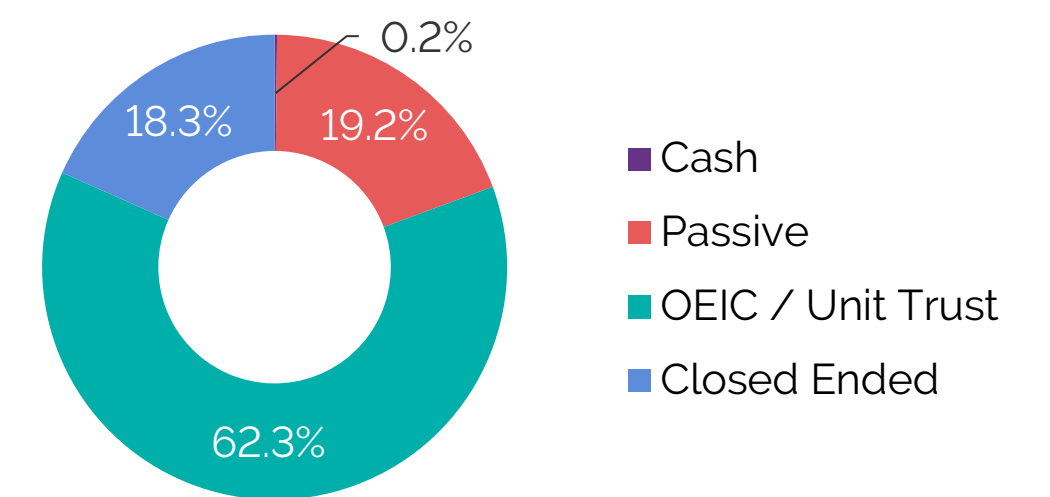
Portfolio Total Return (30/09/2012 to 30/09/2024)



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 30.09.24. Benchmark: Evelyn Partners Investment Management Services Limited Growth and Dynamic Planner 7 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.24

Dynamic Growth Portfolio Profile



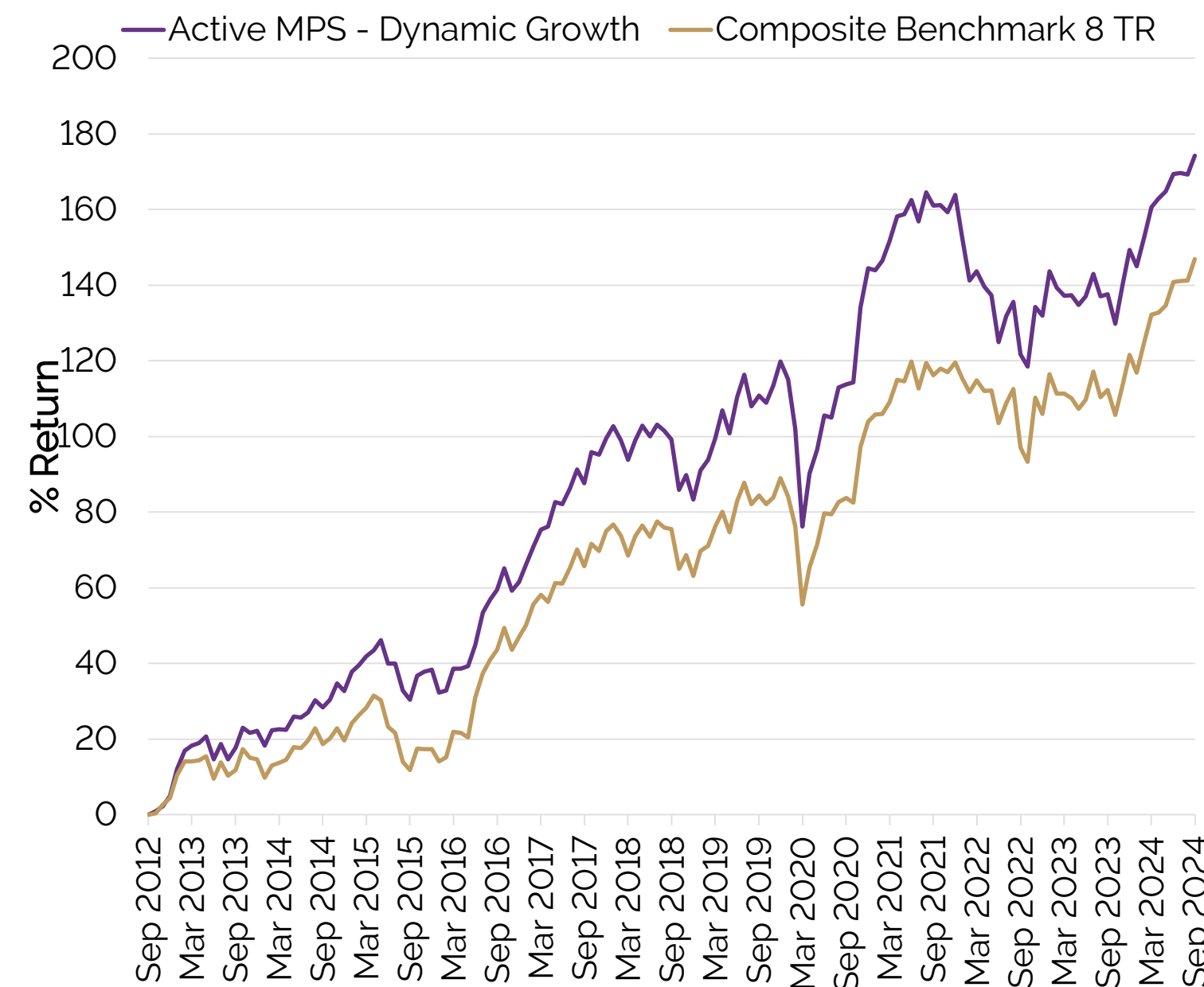
Past performance is not a guide to future performance

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.

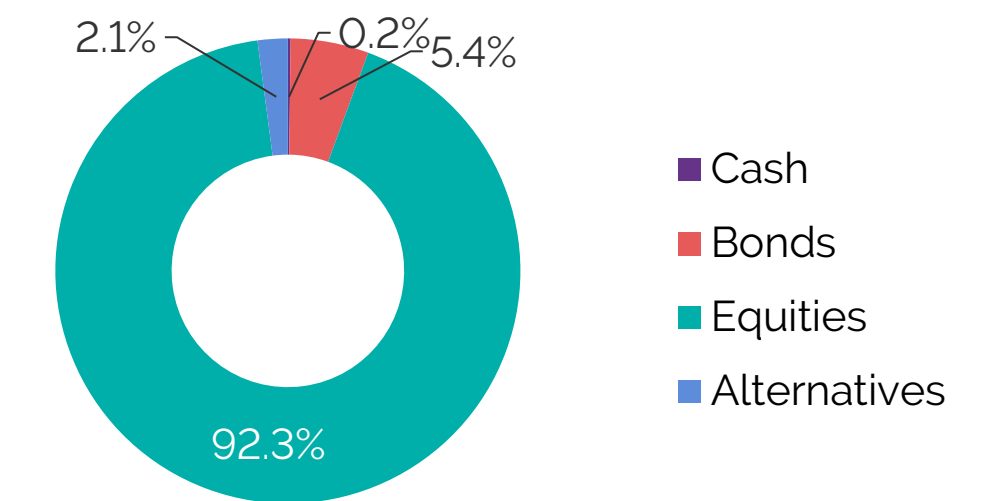
Active MPS - Dynamic Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.2	0.0	0.2
Sovereign	3.9	0.0	3.9
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.0	5.0	-5.0
International Bonds	1.6	0.0	1.6
Property	2.1	5.0	-2.9
Other Alternatives	--	--	--
UK	15.0	14.0	1.0
North America	16.8	12.0	4.8
Europe	6.9	6.0	0.9
Japan	6.9	6.0	0.9
Pacific	21.3	24.0	-2.7
Emerging Markets	25.4	28.0	-2.6

Estimated yield**	1.85%
Estimated underlying holdings charges**	0.76%

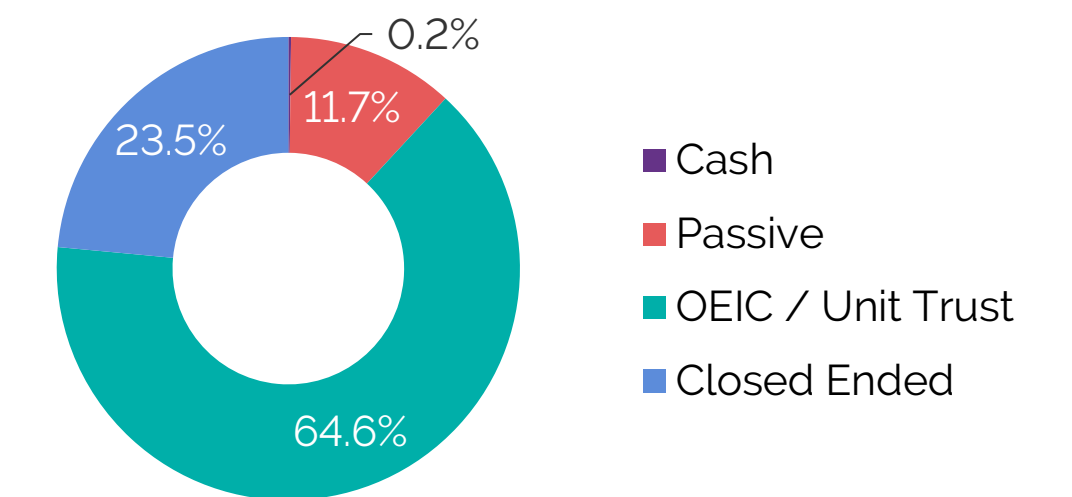
Portfolio Total Return (30/09/2012 to 30/09/2024)



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 30.09.24. Benchmark: Evelyn Partners Investment Management Services Limited Dynamic Growth and Dynamic Planner 8 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.24

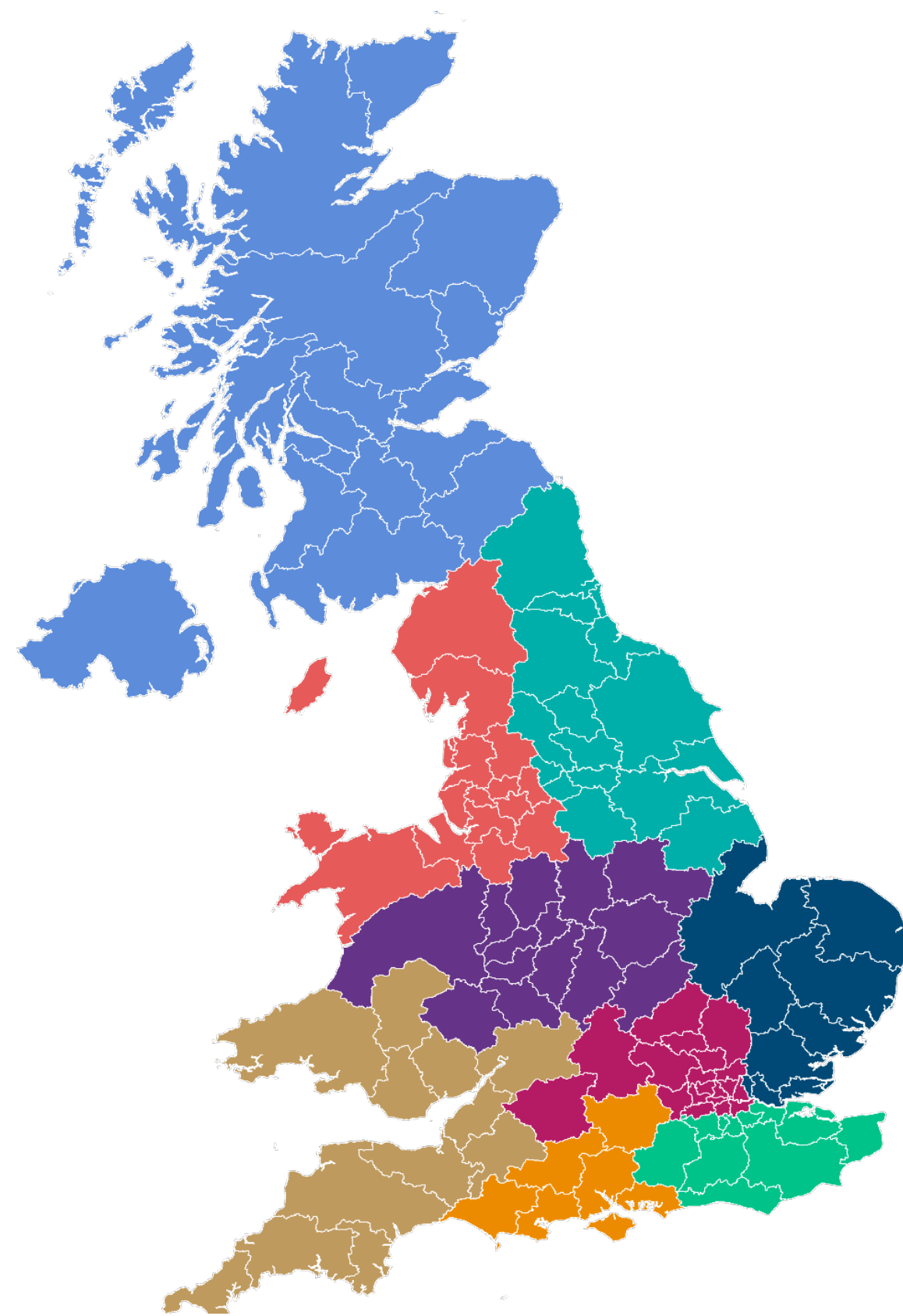
MPS range characteristics

	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}	5.37	6.43	7.56	8.65	9.92	10.77
Portfolio volatility - standard deviation (since launch) (%) ^{2,3}	4.97	6.24	7.45	8.82	10.01	10.75
Benchmark volatility - standard deviation (ann), 5 years (%) ³	6.33	7.77	8.94	9.87	11.09	11.65
Portfolio volatility - standard deviation (ann), 5 years (%) ³	6.07	7.63	8.99	10.42	11.77	12.31
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

Past performance is not a guide to future performance¹ Distribution Technology; Q2 2016 Capital Markets Assumption Update² Launch date as at 30.09.2012³ Evelyn Partners Investment Management Services Limited (unaudited) and Factset as at 30.09.24.⁴ Evelyn Partners Investment Management Services Limited (unaudited), Financial Express and Morningstar as at 30.09.24.

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.co.uk
Mobile: 07900 010 397

Andrew Tompson
Business Development Manager
andrew.tompson@evelyn.co.uk
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

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