

MM Endurance Balanced Fund

B Share Class

31 December 2025

Capital at risk

The value of investments and the income from them can fall as well as rise and you may not receive back the original amount invested.

Key information

Reporting date: 31 December 2025

Launch Date: 29 June 2012

Fund size: £20.4m

ISA eligible: Yes

UCITS: Yes

RDR clean: Yes

Recommended minimum holding period: 7 years - This Fund may not be appropriate for investors who plan to withdraw their money before the end of the recommended minimum holding period.

Ongoing Charges Figure (OCF) can be found in the "Share classes of this Fund table" - This includes the ongoing costs of the fund, such as the Investment Management (IM) fee and daily operational expenses. Further information can be found on the KIID.

UK Transaction costs: 0.28% - this represents the implicit and explicit costs that have been incurred due to trading within the fund. Calculated based on the FCA methodology.

Comparator: MSCI PIMFA Balanced - The comparator shown is to help you understand your portfolio's performance relative to a composite index reflecting the industry's collective view for the strategy.

Peer Group: Mixed Investment 40-85% Shares - This group of funds is similar to ours, making it a fair basis for comparison.

Ex Dividend dates: 1 Apr - This is the first date the fund price no longer includes the last dividend. It is first business day after the record date and you must have held the fund before the Ex date to receive the dividend.

Performance calculations: All performance is sourced from Morningstar as of the reporting date, they do not include any tax but does include the OCF. If there are any dividends it is assumed they are reinvested.

The Fund

The MM Endurance Balanced Fund is actively managed with a focus on capital growth and income. The Fund primarily invests in UK and European domiciled collective investment schemes. These collective investment schemes will invest in shares of companies anywhere in the world, bonds or adopt hedge fund strategies.

Exposure to shares will be in the region of 40-85% and so will provide exposure to a range of asset classes and geographies, rather than investing in one region or sector.

The fund is not constrained by a benchmark or its comparator, allowing flexibility in asset allocation across regions and sectors.

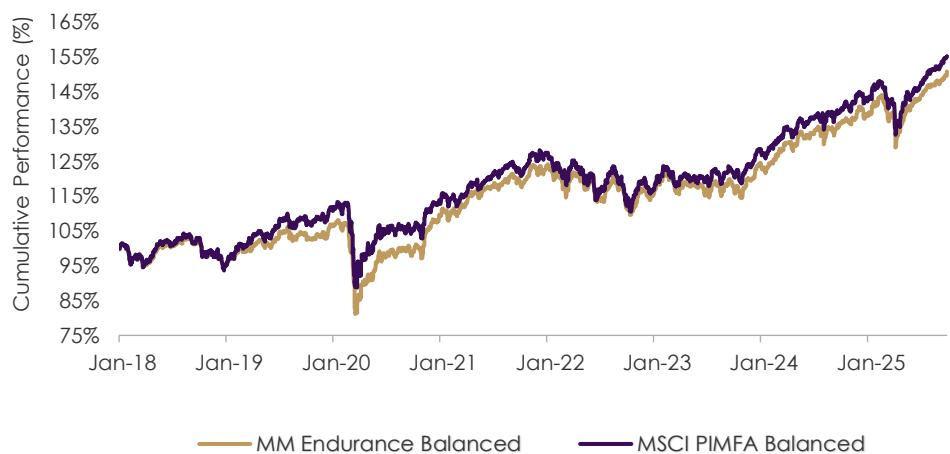
Investment objectives of the fund

The Fund aims to provide a balance between capital growth and income, over the long term (over 4 to 7 years).

Cumulative performance (%)

Cumulative performance (total / aggregated return over the period) can often be a useful indication as to what an investment has achieved in nominal terms (i.e., not accounting for inflation) over a defined period. The performance data covers the period from 1 January 2018 to the Reporting Date (detailed within the Key Information section).

The chart shown below aims to inform you how the portfolio has performed against the appropriate comparators and represents the portfolio's ongoing performance.



On 18/07/2022 the Fund's name changed from Smith & Williamson MM Endurance Balanced Fund to Evelyn MM Endurance Balanced Fund.

All figures shown refer to the past and past performance is not a reliable indicator of future results.

Key information. Continued

For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Investment Team

Lead Manager

James Burns

Date appointed: 29 June 2012



Manager

Genevra Banszky von Ambroz

Date appointed: 25 September 2014



12 months rolling performance (%)

The rolling performance below covers 5 consecutive 12-month periods up to the Reporting Date. This is an effective way to compare the most recent performance of the fund to other funds as all funds must show this data. The performance is also compared to its peer group. **Peer Median:** is the average return of the peer group which can be used to compare the funds' performance too.

Peer Quartile: Ranks the fund from 1 to 4, each corresponding to a quarter of the peer group. 1 is the top performing 25%, 4 is the bottom performing 25%.

Peer Percentile: Ranks the fund out of 100, where 1 is the best performing funds in the peer group and 100 are the worst.

1 year to the end of:	Dec 21	Dec 22	Dec 23	Dec 24	Dec 25
Share class (%)	13.16	-6.76	7.89	11.14	12.20
Comparator (%)	12.54	-8.10	10.11	10.73	12.95
Peer median (%)	11.22	-9.45	8.37	9.13	11.86
Peer quartile	2	1	3	1	2
Peer percentile	31	23	56	22	44

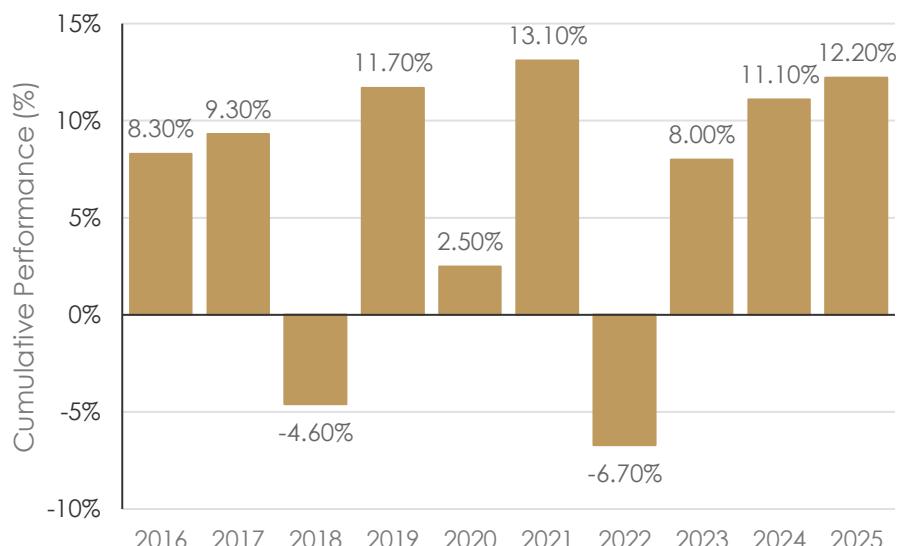
Longer-term trailing performance (%)

The longer-term performance table shows you the cumulative performance of the portfolio to date for a range of time periods.

Holding Period:	3 Months	6 Months	1 Years	3 Years	5 Years
Share class (%)	2.80	8.20	12.20	34.54	41.95
Comparator (%)	3.40	9.40	12.90	37.72	42.44
Peer median (%)	3.40	9.20	11.90	32.67	32.67
Peer quartile	3	3	2	2	2
Peer percentile	72	70	44	38	27

Calendar year returns

The chart below shows the portfolio's performance as a percentage loss or gain per calendar year. If there is not a full year's performance the year is not shown on the chart.



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Share classes of this Fund

This Factsheet provides the representative performance for the below share classes.

Class Name	ISIN	OCF	Initial Charge	Minimum Investment
Evelyn MM Endurance Balanced Fund Class B Income	GB00B43LJX34	1.22%	£0	£250,000

Key Risks. Continued

Derivative counterparty risk: The Fund can use over the counter (OTC) derivatives, these are derivatives not traded openly on an exchange and instead are traded privately directly between a buyer and seller, who are referred to as counterparties. These derivatives are used to reduce the impact of holding investments in other currencies (hedging). There is a risk that, one of the counterparties will not be able to pay the money owed to the Fund in the course of carrying out an OTC derivatives trade. In this event your return could be reduced.

Credit risk: The Fund can invest directly in bonds, these carry the risk that the company, country or other entity issuing the bond will be unable to make the interest or any other payments it has committed to. This risk is higher for lower quality, non-investment grade and unrated bonds. However, these bonds typically provide a greater return than lower risk bonds.

Emerging market risk: The Fund can be exposed to emerging markets which compared to more established economies may be subject to greater volatility. Under certain market conditions assets may be difficult to sell.

Foreign-exchange risk: When investments are made in overseas securities, movements in exchange rates may have an effect on the value of that investment.

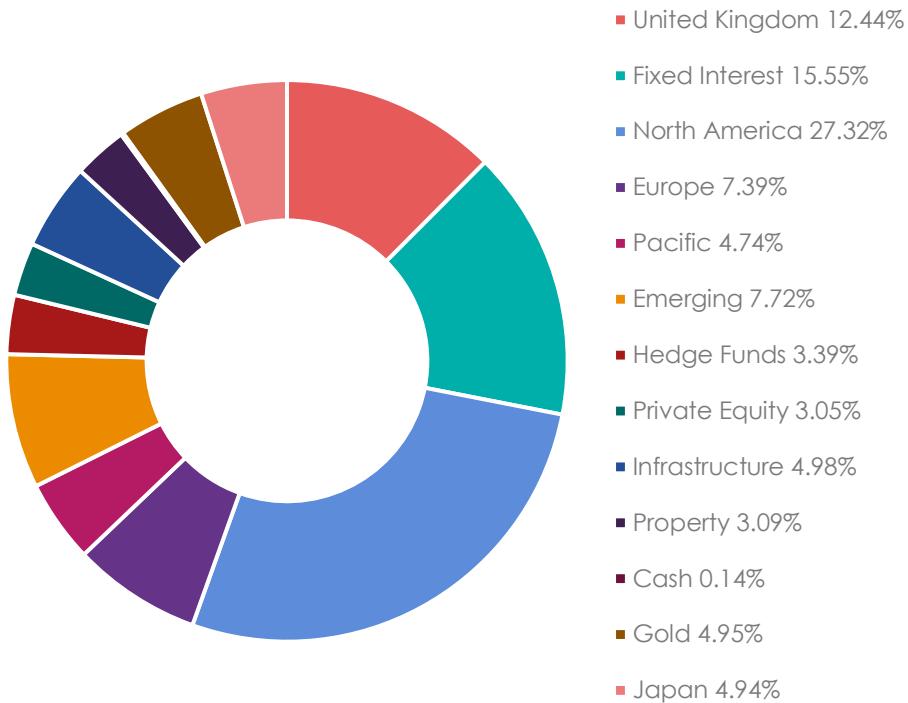
Operational risk: The Fund is exposed to the risk of bankruptcy of those that act on behalf of the Fund or hold assets on behalf of the Fund.

Top ten holdings

Holding	Weight
VANGUARD US EQUITY INDEX	8.92%
GQG PARTNERS US EQUITY	6.97%
BNY MELLON US EQUITY INCOME	5.35%
XTRACKERS PHYSICAL GOLD ETC (HEDGED)	4.95%
SISF ASIAN TOTAL RETURN	4.74%
VANGUARD UK GOVERNMENT BOND	4.72%
REDWHEEL UK EQUITY INCOME	4.50%
JANUS HENDERSON EUROPEAN FOCUS	4.18%
ARTEMIS UK SELECT	4.14%
PREMIER MITON US OPPORTUNITIES	4.11%

Asset allocation

The chart below shows the portfolio's split by asset class.



To find out more **please contact your financial adviser** for more information. If you do not have a financial adviser, call **020 7189 2400**. You can also visit www.tutman.co.uk/literature/ where further fund documents can be found.

Important Information

You are required to read the Key Investor Information Document (KIID) before making an investment. The KIID, prospectus and supplements for all funds are available in English free of charge at www.tutman.co.uk/literature/ or by emailing info@tutman.co.uk.

The Evelyn MM Global Investment Fund is a sub-fund of the Evelyn Partners Funds, an open-ended investment company with variable capital which is constituted as an umbrella fund with segregated liability between Funds and with variable capital and authorised under UCITS Regulations. Evelyn Partners Funds is administered by Tutman Fund Solutions Limited. The Authorised Corporate Director (ACD) is Tutman Fund Solutions Limited which is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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