

For professional advisers only – not for use with retail clients

Active MPS

Investment Review – Q4 2024

Please read the important information section

Contents

Page

3	Performance highlights
4	Market commentary
6	Investment process
7	Activity highlights
8	Stock stories
9	Performance and risk
12	Portfolio profiles
19	Range characteristics

Performance highlights – Q4 2024



James Burns

Lead Portfolio Manager, Partner

The Active MPS had a pleasing fourth quarter, with returns ranging between +0.1% for Defensive and +1.6% for Growth. For the calendar year returns ranged from +5.2% for Defensive and +12.3% for Growth. Most major equity regions failed to make positive ground over the three month period, with Japan and the US being the notable exceptions. Both government and corporate bonds also struggled as the rhetoric from the US Federal Reserve concerning the central bank's interest rate policy for 2025 turned more hawkish.

Equities

Global equities rose strongly over the quarter although this was almost solely driven by the US in the aftermath of Donald Trump's election and excitement around his suggested policy agenda of tax-cuts and deregulation. Within our US names, Vanguard US Equity Index (+9.9%) led the way. Our other holdings such as Monks (+7.7%) and GQG US Equity Index (+6.9%) lagged the broader market but their strong absolute performance nevertheless provided a boost for the portfolios. The only disappointment was BlackRock Gold & General (-7.0%). The UK market was marginally weaker as the positive mood following Labour's general election win made way for a reality check as Rachel Reeves delivered her budget in October. There was however some pleasing outperformance from our list of holdings, with Artemis UK Select (+4.8%) and Redwheel UK Equity Income (+4.4%) being the standout performers, which finished off a very strong year for both. Europe was the worst performing region, demonstrated by the poor returns from BlackRock Continental European Income (-2.5%), BlackRock European Dynamic (-3.6%) and Janus Henderson European Focus (-3.0%), although all three outperformed their benchmark. This capped off a poor 2024 which has seen Europe hampered by both economic and geopolitical headwinds. Japan was the only other regional bright spot, with JPMorgan Japan (+3.0%)

being the standout. Baillie Gifford Japan (-2.8%) disappointed and finished off what has been a poor year for the strategy. Within the Asia-Pacific list, most of our positions outperformed although they were generally in marginally negative territory. The standout however was Schroder Asian Total Return Investment Company (+2.6%). Elsewhere, BlackRock Frontiers (+9.3%) put in significant outperformance, as did Goldman Sachs India (+1.7%) although this was offset by BlackRock Emerging Markets Equity Strategies (-4.5%) and Baillie Gifford Emerging Markets Leading Companies (-4.5%).

Bonds

Both nominal and index linked sovereign bonds produced negative returns. Sanlam International Inflation Linked Bond (-2.5%) and Vanguard US Government Bond (-3.2%) have their currency exposures hedged to back to sterling and so did not benefit from dollar strength over the quarter. Within the UK names, iShares Up To 10 years Gilts Index (-1.1%) outperformed thanks to its relatively short duration but this was not the case for Vanguard UK Inflation Linked Gilt Index (-6.0%). The corporate bond allocation produced satisfactory gains thanks to its significant bias to short duration strategies. Artemis Corporate Bond (-0.1%) was the only disappointment but was more than offset by positive returns from M&G Emerging Markets Bond (+3.8%), SPDR Bloomberg Global Aggregate (+2.0%) and AXA US Short Duration High Yield (+0.8%).

Alternative Assets

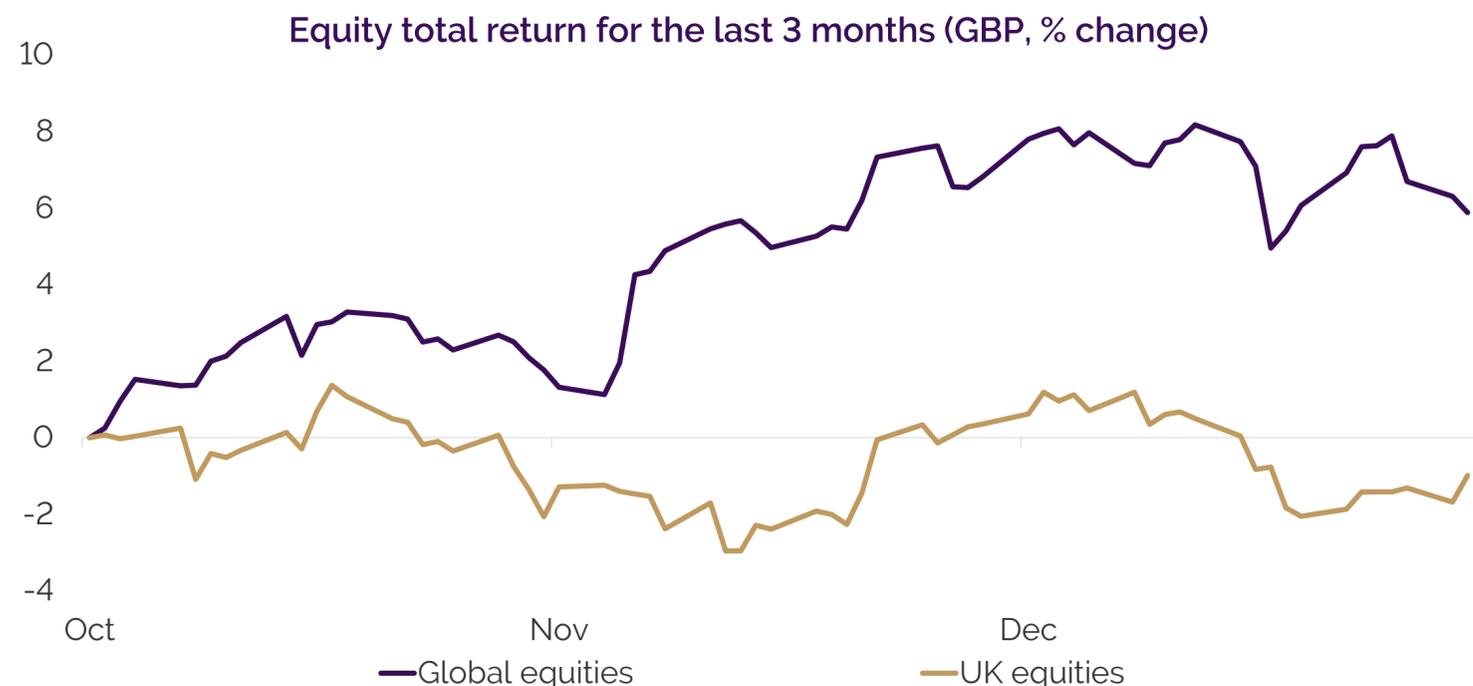
Alternatives provided a mixed bag of returns. Property and infrastructure names suffered as bond yields rose in the US and UK, leading to Picton Property Income (-14.2%), Empiric Student Property (-13.4%) and INPP (-5.6%) all giving up ground. Within the absolute return allocation however, BH Macro (+8.3%) performed admirably and was ably supported by Neuberger Berman Uncorrelated Strategies (+5.0%) which had its second consecutive quarter of very strong performance.

Source: Factset, Morningstar Direct as at 31.12.24

Market commentary

Q4 2024 Market review

The three months to the end of December saw global equity markets move higher, driven by US equities following the re-election of Donald Trump to the White House. However, there was some volatility in December as rhetoric from the US Federal Reserve concerning the central bank's interest rate policy for 2025 turned more hawkish.



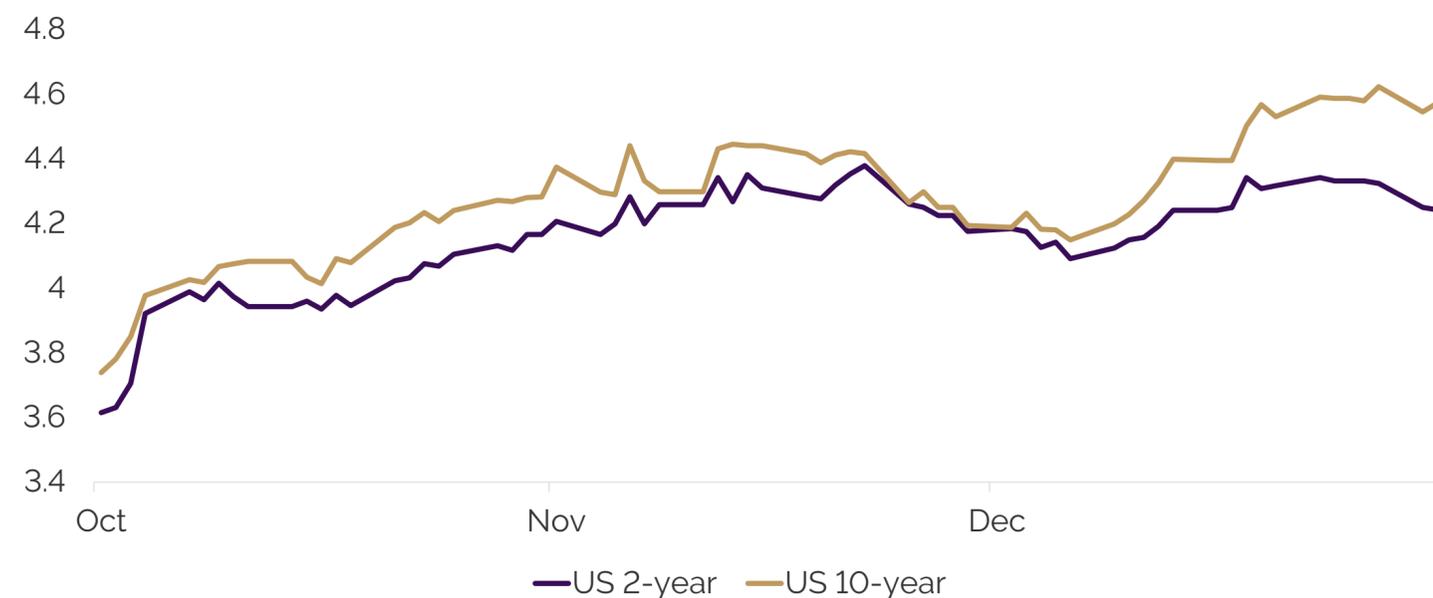
Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2024

Past performance is not a guide to future performance

On the back of easing inflation, the US Federal Open Market Committee (FOMC), continued to cut interest rates through 2024, cutting at three consecutive meetings by a total of 1% during 2024. Notably the latest cut in December was accompanied by a more hawkish tone from the committee. FOMC members adjusted their forward interest rate projections and now only expect to cut rates by a total of 0.5% during 2025.¹ Markets initially sold off following this news but managed to recover some of these losses over the festive period.

US government bond yields have risen over the last three months, as the recent US economic strength and the potentially inflationary impact of president elect Trump's policies have made bond investors more cautious (yields move inversely to prices). Treasury markets did find some relief in Trump's nomination of Wall Street veteran Scott Bessent as Treasury Secretary, but this was short lived as concerns that US interest rates would have to remain higher for longer resurfaced again. Overall US 10-year Treasury yields rose by around 0.8% over the last three months of the year.¹

US government bond yields (%)



Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2024

Past performance is not a guide to future performance

Americans went to the polls on 5 November for the 2024 US presidential election. Its conclusion revealed a victory for the Republican party and Donald Trump is set to become the 47th US president. Not only did Trump win the electoral college vote to put him into the White House, he also took the popular vote, something he did not achieve when he defeated Hillary Clinton in 2016. Beyond the presidential election, the Republicans have also secured a majority in the Senate and in the House of Representatives. This Republican clean sweep should make it easier for President Trump to enact his policies when he takes office in January.

¹ LSEG Datastream/Evelyn Partners

Market commentary (continued)

UK equities struggled to maintain pace with global equities through October as the nation braced for the first budget from the newly elected Labour party, which was delivered by Chancellor Rachel Reeves, on 30 October. The headline changes include an increase in employers' national insurance rate to 15%, an increase in the rate of capital gains tax and the previously promised VAT on private school fees. In total, these changes are forecast to generate additional tax revenues of £40bn a year. UK equities continued to underperform following the budget, as business confidence measures slipped and new concerns surrounding the UK's growth outlook emerged. The UK index ended the 3-month period down 0.6%.² There have been more insights surrounding the budget published by our experts which can be found on our website.

<https://www.evelyn.com/insights-and-events/?tab=insight&page=3>

Looking elsewhere in equity markets, Europe has been the worst performing major region both in the last three months and over the entirety of 2024 thanks to a combination of economic and geopolitical challenges. Sluggish growth in the euro area, driven by manufacturing weakness and reduced external demand, particularly in Germany, weighed on sentiment. Persistent core inflation created uncertainty around the European Central Bank's monetary policy, while declining demand from China negatively impacted key sectors such as automotive and luxury goods. Political instability, including inconclusive elections in France and the rise of far-right parties in Germany, further eroded investor confidence.

Over the last three months, oil prices have experienced fluctuations due to geopolitical tensions and supply concerns. In October, prices rose amid Middle East conflicts but later declined on oversupply fears and demand uncertainties. By December, OPEC+ extended their previously implemented output cuts, but so far this has had limited upside impacts on oil prices, with crude oil prices falling 3.8% during 2024.

Gold has fallen slightly from its all-time highs achieved in October, as geopolitical tensions in the middle east waned following Israel's withdrawal from Lebanon and bond yields rose which diminish the relative attractiveness of the yellow metal. Despite this, 2024 has been an excellent year for gold, which rose by 27.1%.²

Despite some geopolitical risks, both economic and company fundamentals remain strong. The 'soft landing' increasingly looks the likely path for the US economy, and Trump's suggested policy agenda of tax-cuts and deregulation should prove a tailwind for equities.

Asset class returns (%) to 31 December 2024	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	6.1	20.1
US equities (MSCI USA)	10.1	27.3
UK equities (MSCI UK IMI*)	-0.6	9.1
European equities (MSCI Europe ex UK)	-4.2	2.8
Japanese equities (MSCI Japan)	3.3	10.6
Emerging market equities (MSCI EM)	-1.3	10.0
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	-3.3	0.5
UK government bonds (iBoxx GBP Gilts)	-3.5	-4.0
UK corporate bonds (iBoxx GBP Corporates)	-0.2	2.2
Alternatives		
Crude oil (Brent, USD/barrel)	3.9	-3.8
Gold (LBMA gold price, USD/troy oz)	-0.3	27.1
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	-15.1	-12.4
Currencies		
GBP/USD	-6.6	-1.8
GBP/EUR	0.6	4.8
USD/JPY	9.9	11.5

Source: LSEG, Bloomberg, Evelyn Partners Investment Management LLP. *Investable Market Index. All indices are total return in GBP or local currency except where stated. Please note that past performance is not a guide to the future.

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



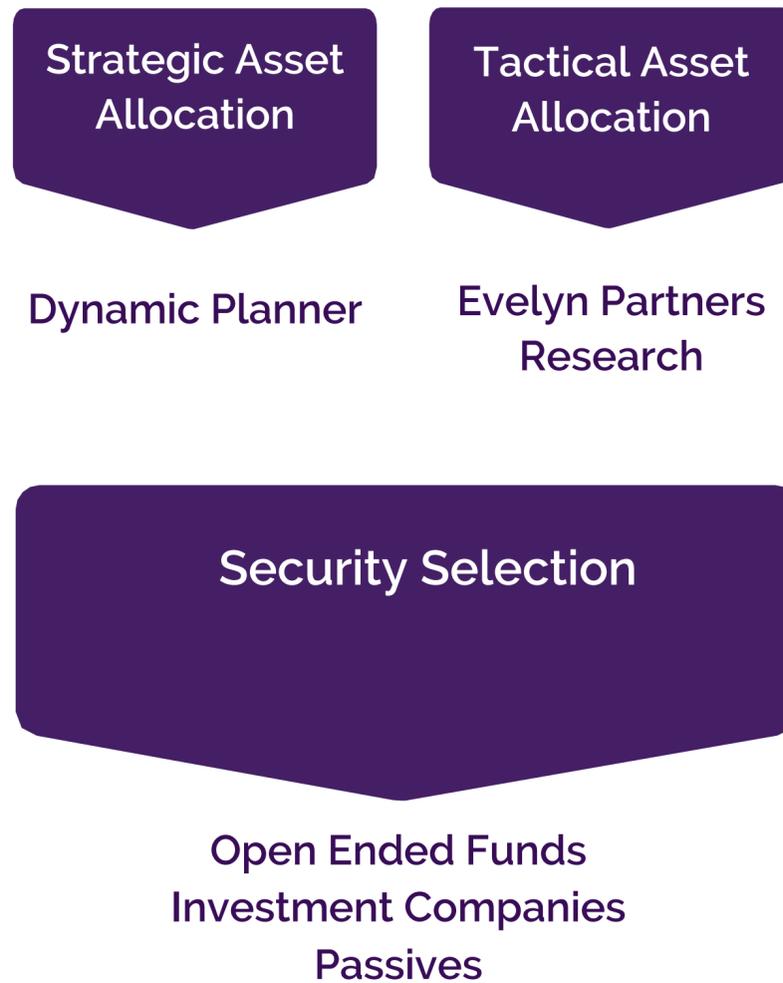
David Amphlett-Lewis

Passives Research Group, Partner
Evelyn Partners Investment Management LLP

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

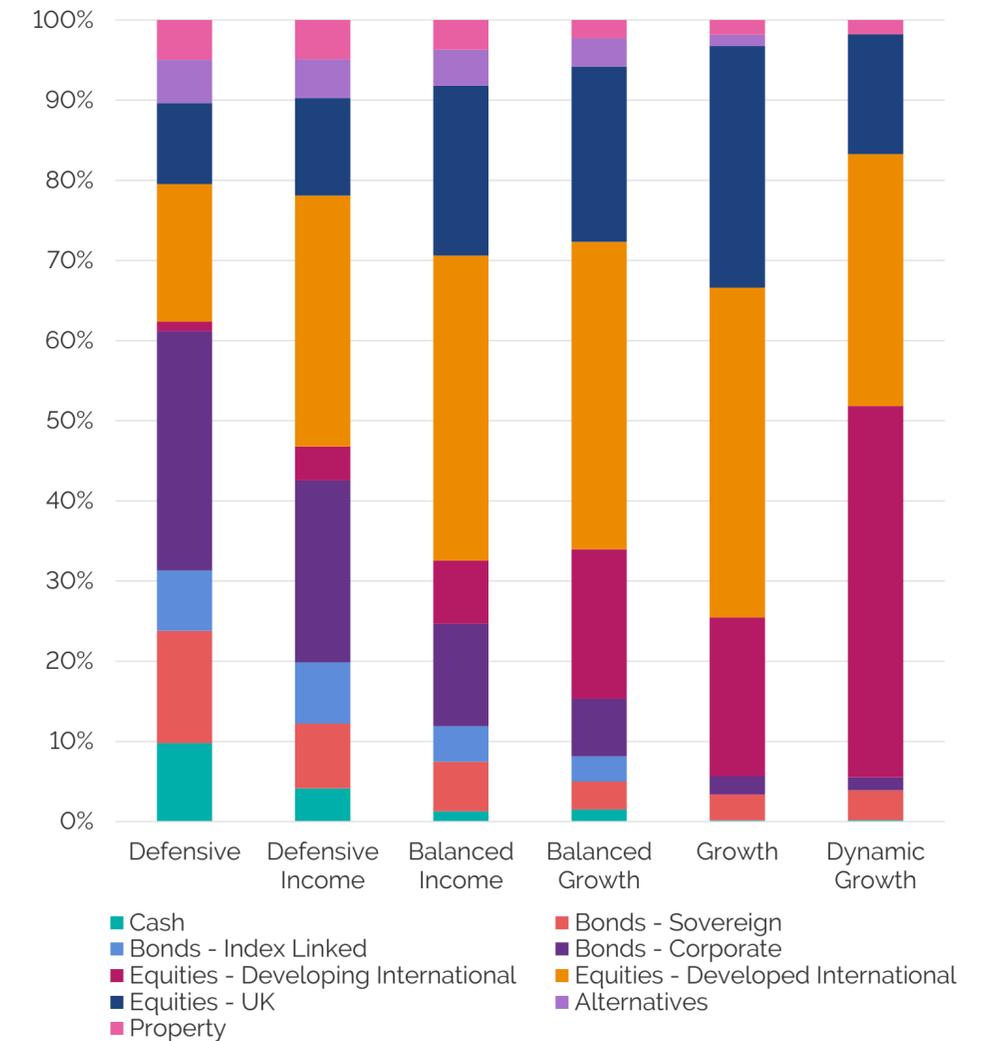
As at 31.12.2024. Asset allocation is subject to change.

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 31.12.24

Stock stories

Sanlam International Inflation Linked Bond	<p>This open-ended fund aims to provide long term capital growth via a portfolio of global government inflation-linked bonds complemented by select allocations to high quality corporate inflation-linked bonds. The fund's global remit allows the manager to target countries where inflation protection is most attractively priced and enables the fund to benefit from bond features that do not exist in the UK, such as deflation floors. Due to its diversified nature the portfolio offers inflation-linked exposure across differing monetary and economic cycles. Another attractive feature is the low OCF of 0.26%.</p>
AXA US Short Duration High Yield	<p>This open-ended fund invests in the US High Yield bond market. Whilst offering attractive levels of income these bonds represent loans to companies whose credit profile does not meet the standard for Investment Grade status, meaning in general they are expected to have a higher probability of failing to repay either capital or income in full. The approach adopted by Peter Vecchio and his team combines buying bonds due to repay shortly with in-depth analysis of the companies to identify those unlikely to default and has been successful in delivering an attractive historic risk return profile.</p>
Monks	<p>A diversified, global growth equity investment trust run by Baillie Gifford's Global Alpha team. The managers employ an active approach to invest in a group of globally diverse companies with an emphasis on long-term capital appreciation. Unconstrained by an index, they apply a totally flexible but 'patient' approach to investing in structurally expanding businesses and although the portfolio is tilted towards US names it also provides exposure to other developed regions and emerging markets. Gearing tends to be an almost permanent feature of this vehicle helping its ability to produce strong returns in rising markets.</p>
JPMorgan Japan	<p>A long-only, multi-cap Japanese open-ended fund with a preference for identifying future market leading companies whose products will provide and benefit from emerging macro trends over the next decade. The focus on growthier mid-cap names tends to lean the strategy away from TOPIX titans and more into future market leaders. The growth philosophy and significant 'boots on the ground' at JP Morgan's Tokyo office leads the fund to have a significant advantage in providing alpha over the mid to long term.</p>
BlackRock Frontiers	<p>This investment trust, ran by Sam Vecht and Emily Fletcher looks to deploy capital into emerging markets outside of the largest eight that dominate mainstream indices. They look to invest in a focused list of cash generative and highly profitable companies within these regions. They employ a contrarian approach and are not afraid to zero weight a country if they are not comfortable with its prospects. Due to constraints in the region in terms of liquidity, the team screen this factor in particular prior to investing, An added attraction of this vehicle is its relatively high dividend yield that is driven by the strong fundamentals of the underlying portfolio.</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	0.10	0.13	2.95	1.66	5.19	3.39	0.21	-2.24	10.23	6.13	79.29	65.30
● Defensive Income	4	0.38	0.31	2.92	1.80	7.08	5.47	3.21	2.35	17.77	15.30	113.16	99.48
● Balanced Income	5	1.07	1.21	3.42	2.59	9.90	8.73	9.33	10.02	28.56	28.27	146.78	135.07
● Balanced Growth	6	1.23	1.32	3.13	2.93	10.86	10.61	8.26	13.99	31.26	33.06	174.31	150.76
● Growth	7	1.64	1.77	3.52	3.27	12.31	12.70	7.69	19.04	32.45	38.72	190.09	161.94
● Dynamic Growth	8	0.33	0.08	2.14	2.25	10.33	10.95	4.23	11.65	25.17	29.08	175.12	139.98

Past performance is not a guide to future performance.

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

Performance - annual

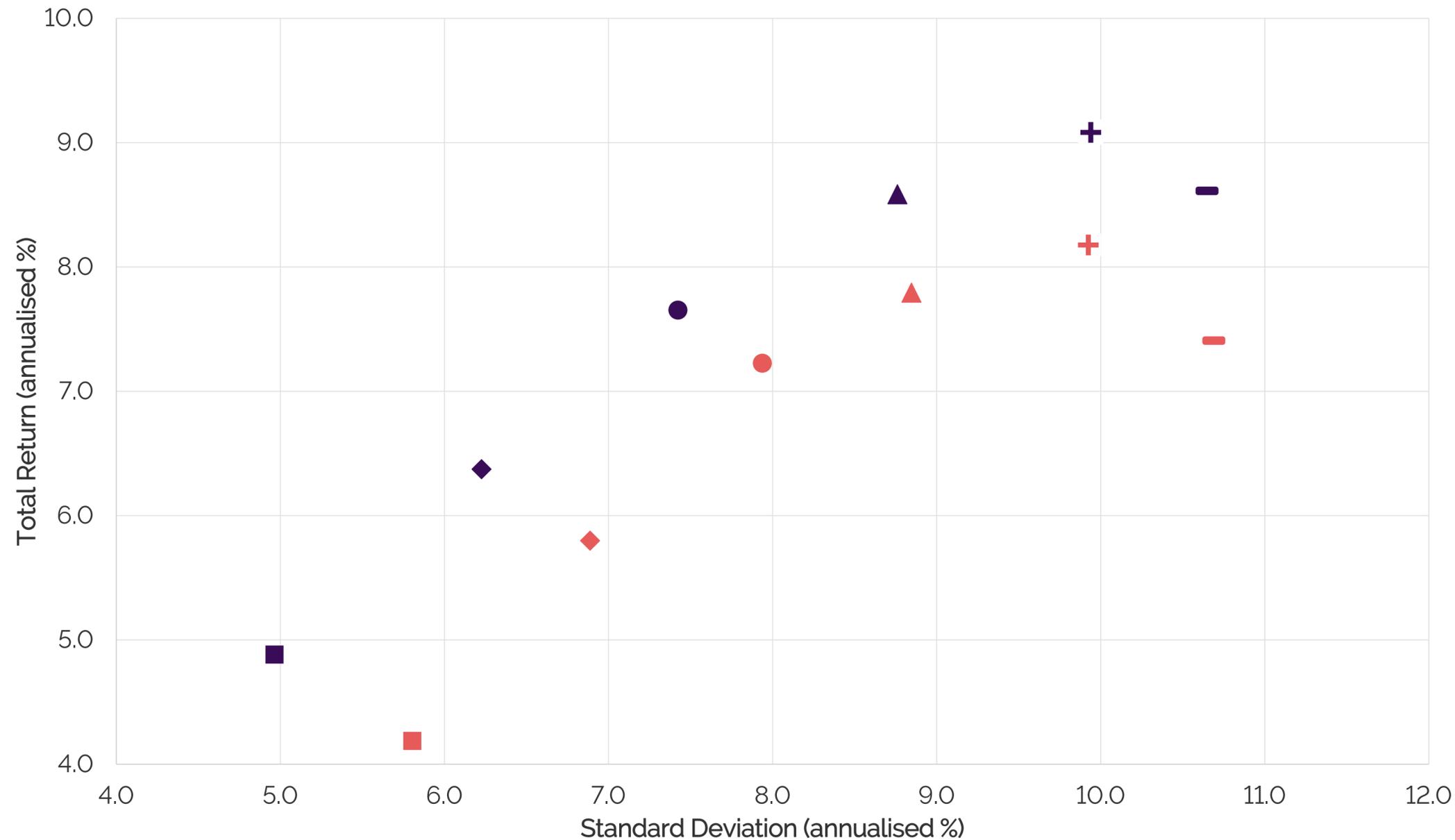
Portfolio profile	Distribution Technology Risk score	1 Year to									
		31/12/2024	31/12/2024 Benchmark (%)	31/12/2023	31/12/2023 Benchmark (%)	31/12/2022	31/12/2022 Benchmark (%)	31/12/2021	31/12/2021 Benchmark (%)	31/12/2020	31/12/2020 Benchmark (%)
● Defensive	3	5.19	3.39	4.36	6.37	-8.71	-11.11	5.46	4.41	4.31	3.98
● Defensive Income	4	7.08	5.47	5.66	8.12	-8.78	-10.25	8.56	7.90	5.12	4.40
● Balanced Income	5	9.90	8.73	6.61	9.42	-6.69	-7.53	10.68	11.20	6.25	4.84
● Balanced Growth	6	10.86	10.61	7.49	9.50	-9.15	-5.88	11.54	11.57	8.70	4.63
● Growth	7	12.31	12.70	7.67	9.64	-10.95	-3.65	11.28	13.27	10.52	2.88
● Dynamic Growth	8	10.33	10.95	7.49	7.06	-12.12	-6.00	7.94	7.39	11.25	7.66

Past performance is not a guide to future performance.

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

Annual risk and return since inception

Time Period: 01/10/2012 to 31/12/2024



- 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

Past performance is not a guide to future performance.

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/Morningstar Direct /Evelyn Partners as at 31.12.24. MPS inception date 30.09.12.

Active Portfolio Profiles

Defensive Portfolio Profile

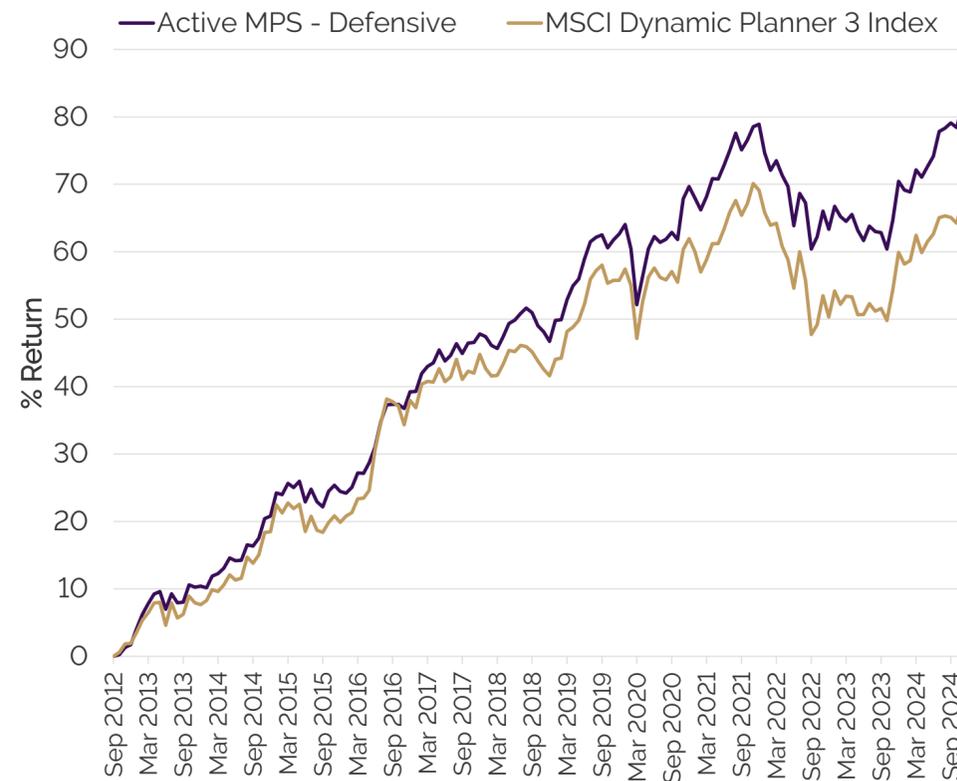


Past performance is not a guide to future performance

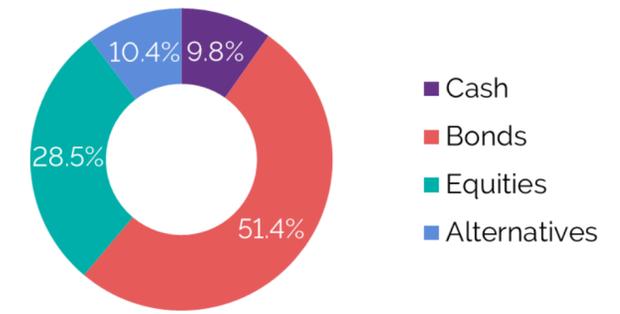
The portfolio objective is to preserve the value of capital in real terms (i.e. so that it is not eroded by inflation). The portfolio invests mainly in funds providing exposure to defensive assets such as government bonds, corporate bonds and property, but with up to 35% invested in funds providing exposure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

Active MPS - Defensive			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	9.8	18.0	-8.2
Sovereign	14.0	10.0	4.0
Index Linked	7.5	8.0	-0.5
UK Corporate	14.3	15.0	-0.7
Global High Yield	2.7	0.0	2.7
International Bonds	12.9	20.0	-7.1
Property	5.0	5.0	0.0
Other Alternatives	5.4	0.0	5.4
UK	10.1	9.0	1.1
North America	12.1	10.0	2.1
Europe	--	--	--
Japan	5.1	5.0	0.1
Pacific	1.2	0.0	1.2
Emerging Markets	--	--	--
Estimated yield**			3.63%
Estimated underlying holdings charges**			0.41%

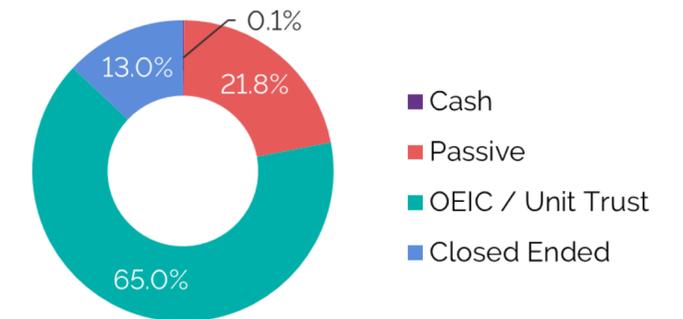
Portfolio Total Return (30/09/2012 to 31/12/2024)



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 31.12.24. Benchmark: Evelyn Partners Investment Management Services Limited Defensive and Dynamic Planner 3 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.12.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.24

Defensive Income Portfolio Profile

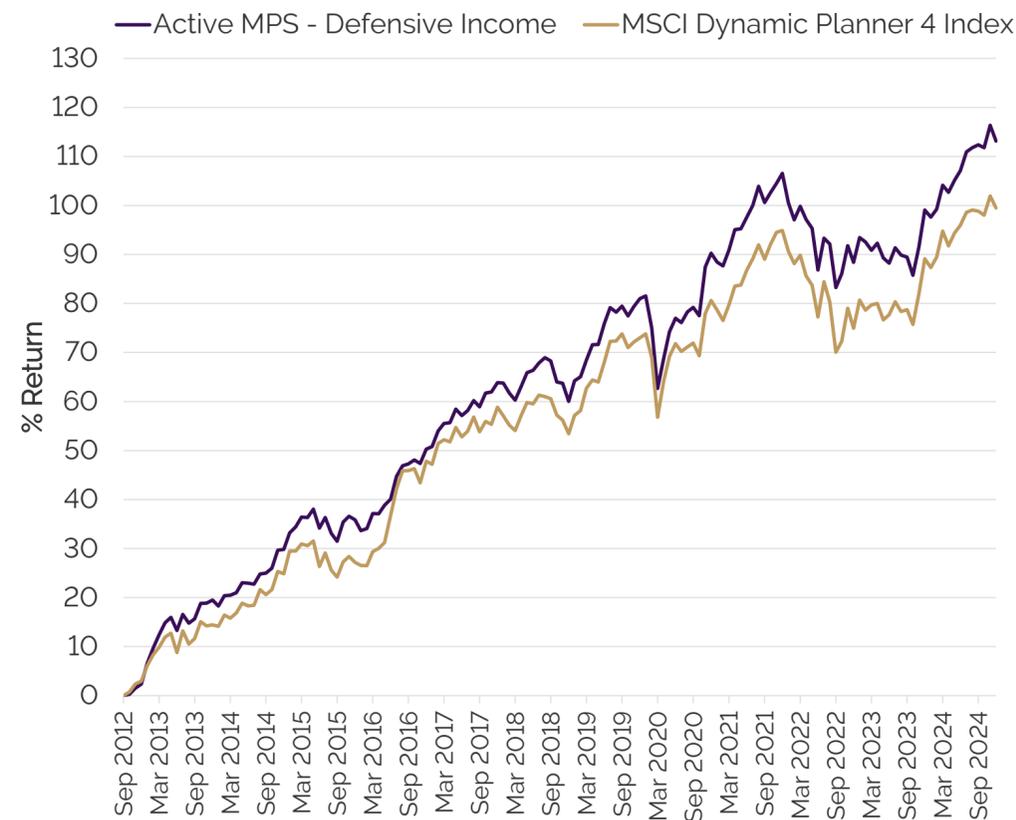


Past performance is not a guide to future performance

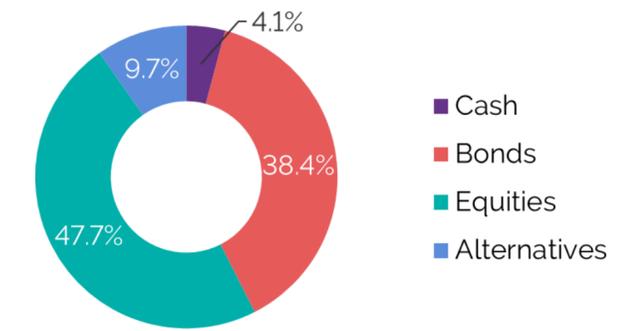
The portfolio objective has a focus on providing higher income, whilst preserving the value of capital in real terms. The portfolio is diversified across funds providing exposure to relatively defensive asset classes such as government bonds, corporate bonds and property, but with between 30% and 60% 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	8.1	5.0	3.1
Index Linked	7.6	8.0	-0.4
UK Corporate	12.3	15.0	-2.7
Global High Yield	2.3	0.0	2.3
International Bonds	8.1	14.0	-5.9
Property	4.9	5.0	-0.1
Other Alternatives	4.8	0.0	4.8
UK	12.2	12.0	0.2
North America	18.6	15.0	3.6
Europe	5.9	6.0	-0.1
Japan	6.8	6.0	0.8
Pacific	4.3	4.0	0.3
Emerging Markets	--	--	--
Estimated yield**	3.25%		
Estimated underlying holdings charges**	0.51%		

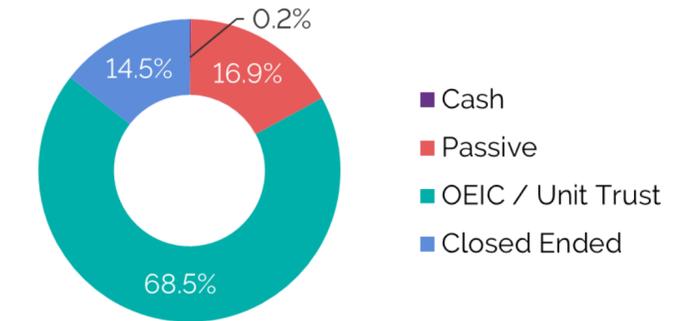
Portfolio Total Return (30/09/2012 to 31/12/2024)



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 31.12.24. Benchmark: Evelyn Partners Investment Management Services Limited Defensive Income and Dynamic Planner 4 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.12.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.24

Balanced Income Portfolio Profile



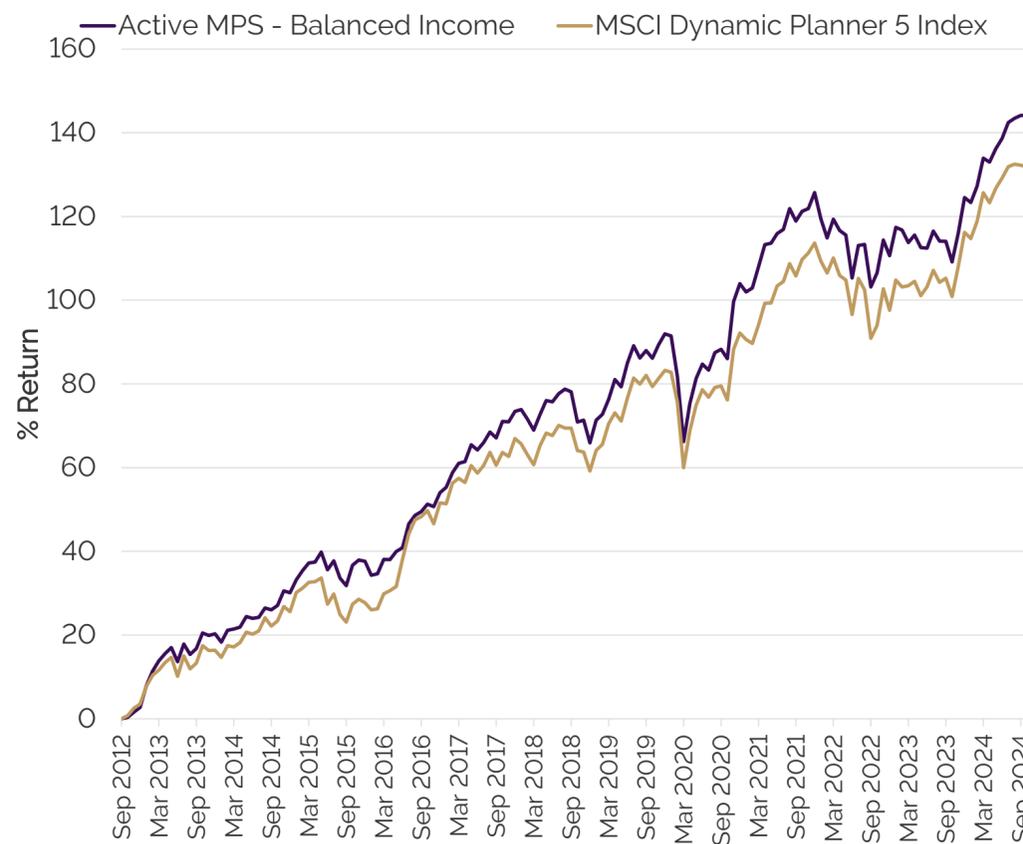
Past performance is not a guide to future performance

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.

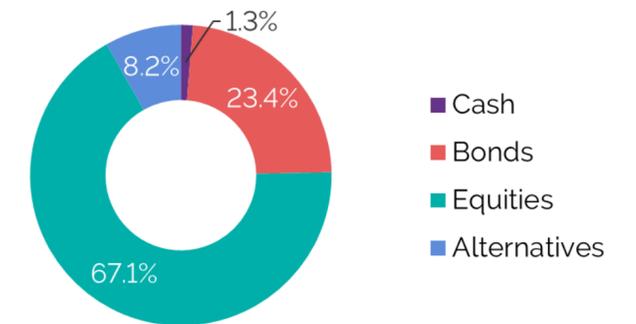
Active MPS - Balanced Income			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	1.3	7.0	-5.7
Sovereign	6.2	3.0	3.2
Index Linked	4.4	4.0	0.4
UK Corporate	6.5	8.0	-1.5
Global High Yield	1.4	0.0	1.4
International Bonds	4.9	10.0	-5.1
Property	3.7	5.0	-1.3
Other Alternatives	4.5	0.0	4.5
UK	21.2	21.0	0.2
North America	25.8	22.0	3.8
Europe	5.7	6.0	-0.3
Japan	6.6	6.0	0.6
Pacific	4.0	4.0	0.0
Emerging Markets	3.8	4.0	-0.2

Estimated yield**	2.80%
Estimated underlying holdings charges**	0.54%

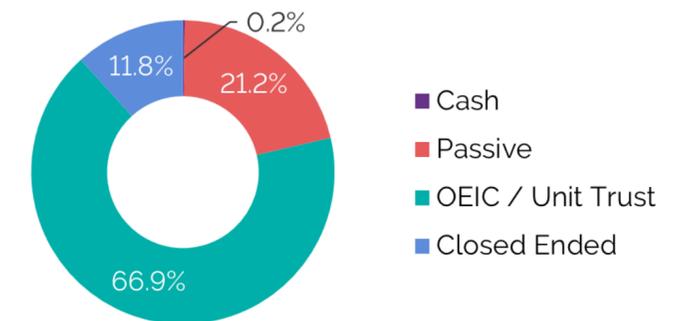
Portfolio Total Return (30/09/2012 to 31/12/2024)



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 31.12.24 Benchmark: Evelyn Partners Investment Management Services Limited Balanced Income and Dynamic Planner 5 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.12.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.24

Balanced Growth Portfolio Profile

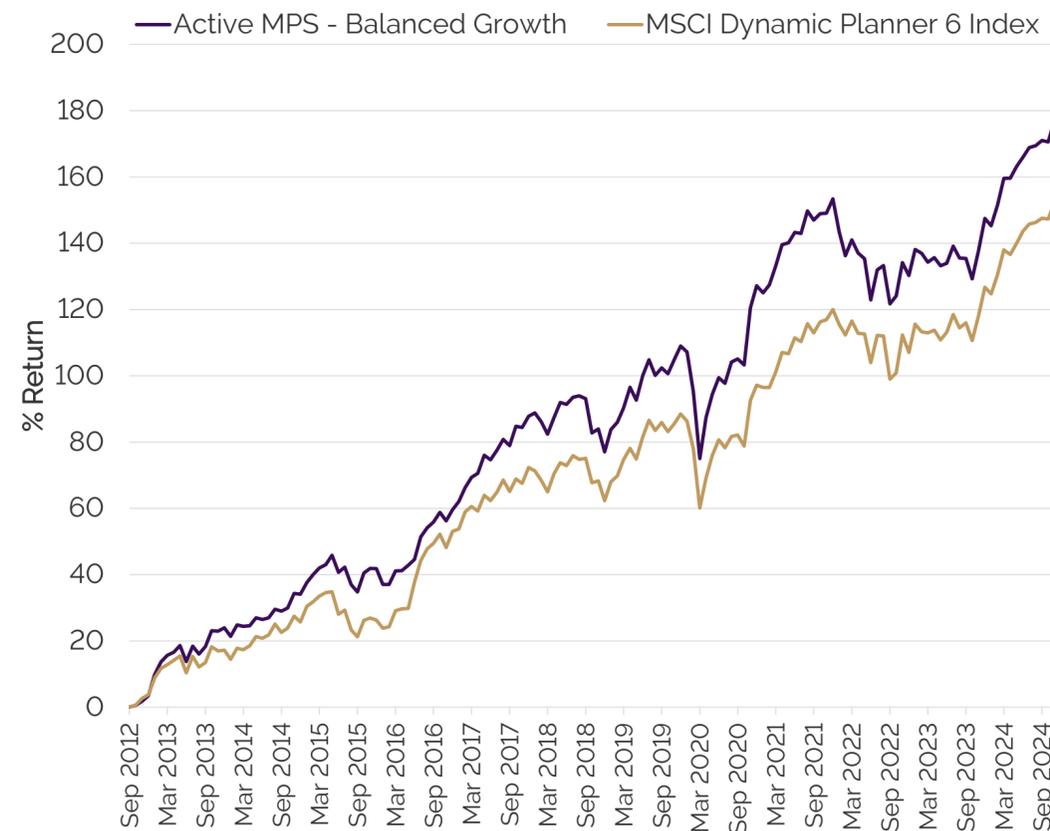


Past performance is not a guide to future performance

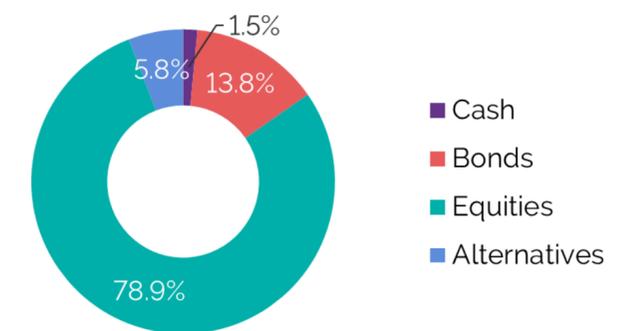
The portfolio objective has a focus on delivering capital growth in real terms, whilst still producing some income. The portfolio invests actively across all major asset classes and may have between 65% and 85% invested in funds providing exposure to UK and International equities, with the remainder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

Active MPS - Balanced Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	1.5	4.0	-2.5
Sovereign	3.5	0.0	3.5
Index Linked	3.1	0.0	3.1
UK Corporate	3.9	8.0	-4.1
Global High Yield	1.3	0.0	1.3
International Bonds	1.9	7.0	-5.1
Property	2.3	5.0	-2.7
Other Alternatives	3.5	0.0	3.5
UK	21.9	22.0	-0.1
North America	25.7	22.0	3.7
Europe	5.9	6.0	-0.1
Japan	6.7	6.0	0.7
Pacific	10.1	10.0	0.1
Emerging Markets	8.5	10.0	-1.5
Estimated yield**			2.24%
Estimated underlying holdings charges**			0.60%

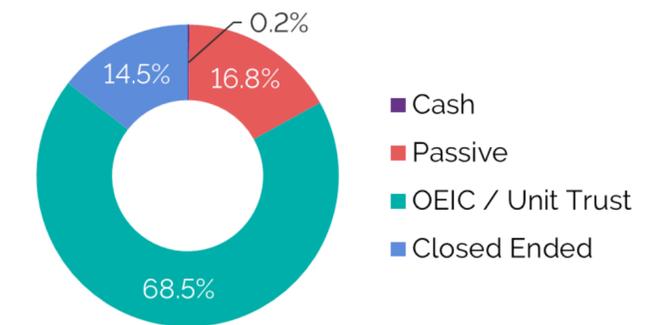
Portfolio Total Return (30/09/2012 to 31/12/2024)



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 31.12.24. Benchmark: Evelyn Partners Investment Management Services Limited Balanced Growth and Dynamic Planner 6 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.12.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.24

Growth Portfolio Profile

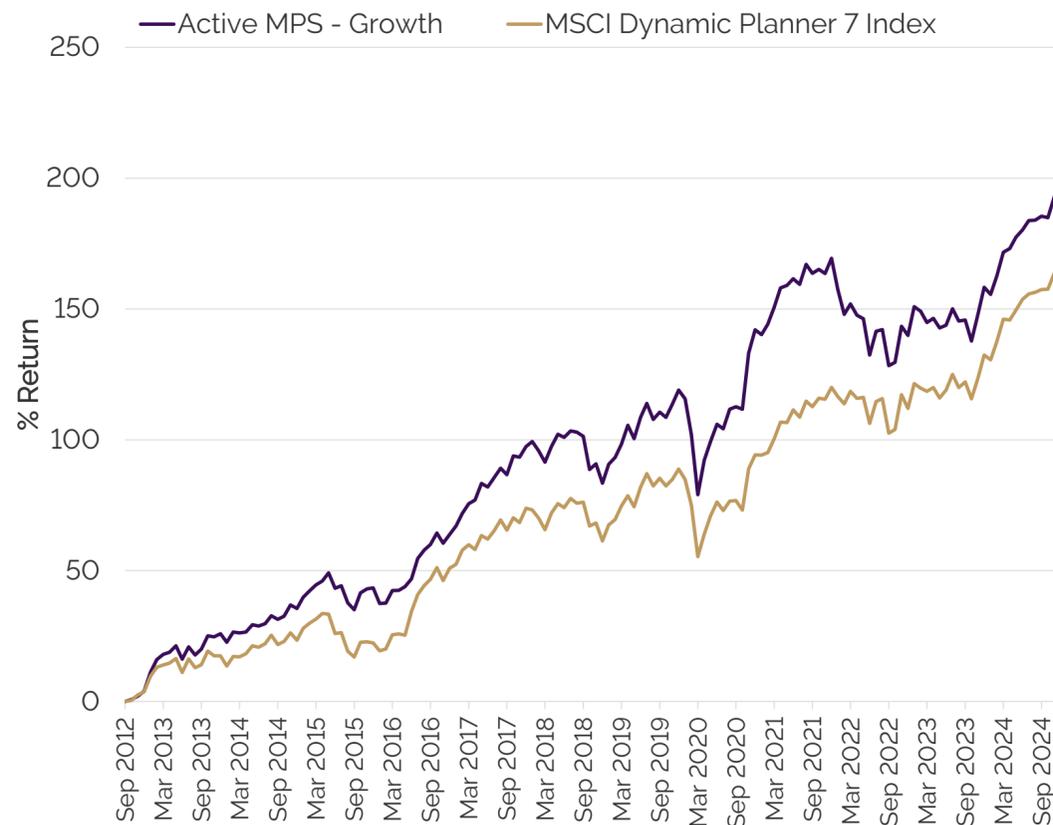


Past performance is not a guide to future performance

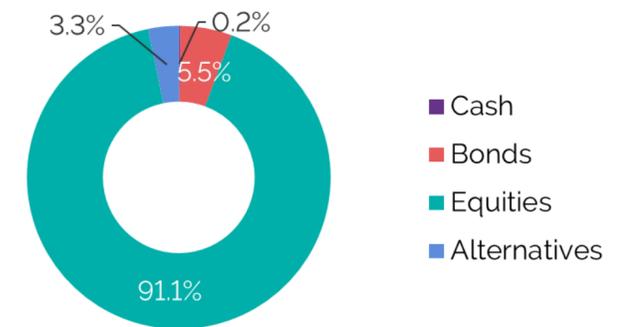
The portfolio objective is to deliver long-term capital growth. The portfolio will normally invest more than 90% in funds providing exposure to UK and International equities across a wide range of geographical regions, but may include up to 15% exposure to defensive asset classes.

Active MPS - Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.2	0.0	0.2
Sovereign	3.2	0.0	3.2
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.9	5.0	-4.1
International Bonds	1.3	0.0	1.3
Property	1.9	5.0	-3.1
Other Alternatives	1.4	0.0	1.4
UK	30.1	31.0	-0.9
North America	28.8	25.0	3.8
Europe	5.8	6.0	-0.2
Japan	6.6	6.0	0.6
Pacific	9.8	11.0	-1.2
Emerging Markets	10.0	11.0	-1.0
Estimated yield**	2.04%		
Estimated underlying holdings charges**	0.61%		

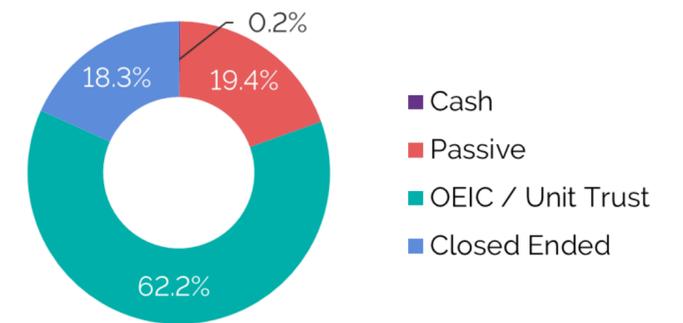
Portfolio Total Return (30/09/2012 to 31/12/2024)



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 31.12.24. Benchmark: Evelyn Partners Investment Management Services Limited Growth and Dynamic Planner 7 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.12.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.24

Dynamic Growth Portfolio Profile

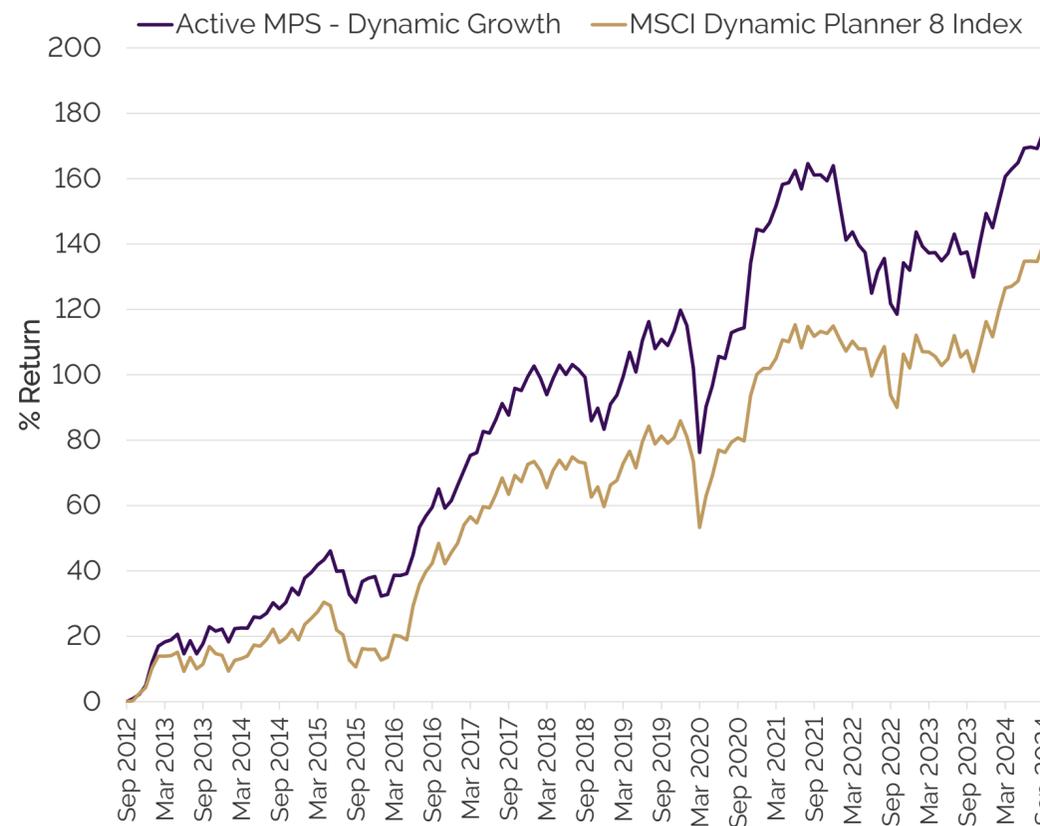


Past performance is not a guide to future performance

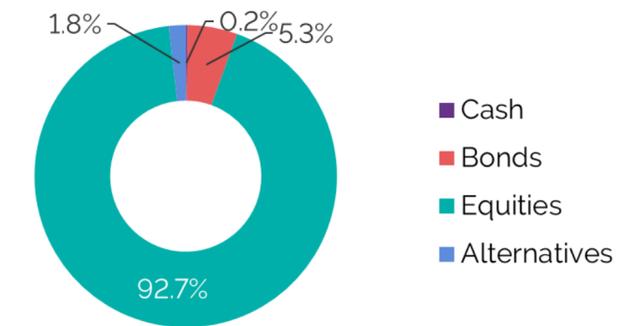
The portfolio objective is to deliver long-term capital growth and will usually be fully invested in stock markets. The portfolio will usually retain a strong emphasis on developing markets with the flexibility to be as much as 50% invested in Asia and Emerging markets.

Active MPS - Dynamic Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.2	0.0	0.2
Sovereign	3.7	0.0	3.7
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.0	5.0	-5.0
International Bonds	1.6	0.0	1.6
Property	1.8	5.0	-3.2
Other Alternatives	--	--	--
UK	14.9	14.0	0.9
North America	17.7	12.0	5.7
Europe	6.7	6.0	0.7
Japan	7.0	6.0	1.0
Pacific	21.3	24.0	-2.7
Emerging Markets	25.1	28.0	-2.9
Estimated yield**	1.85%		
Estimated underlying holdings charges**	0.76%		

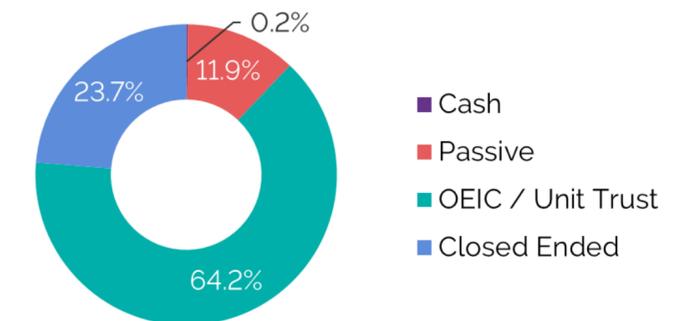
Portfolio Total Return (30/09/2012 to 31/12/2024)



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 31.12.24. Benchmark: Evelyn Partners Investment Management Services Limited Dynamic Growth and Dynamic Planner 8 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.12.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.24

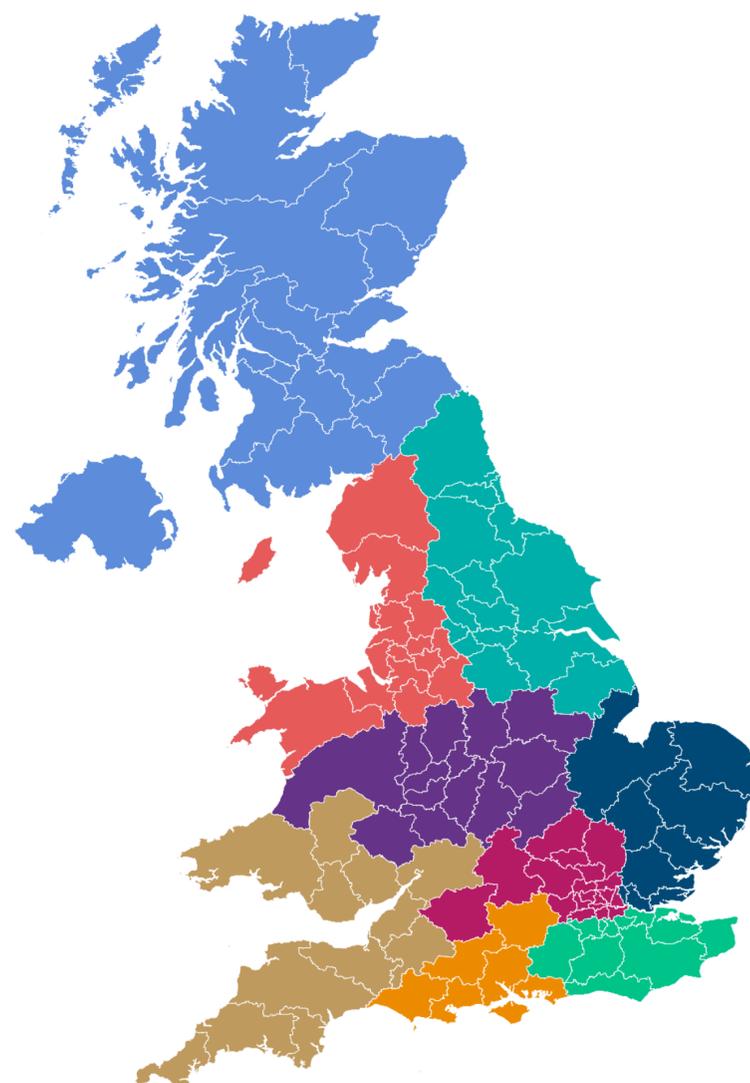
MPS range characteristics

	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}	5.80	6.89	7.94	8.85	9.93	10.69
Portfolio volatility - standard deviation (since launch) (%) ^{2, 3}	4.96	6.23	7.42	8.76	9.94	10.65
Benchmark volatility - standard deviation (ann), 5 years (%) ³	6.62	8.06	9.18	9.94	10.94	11.43
Portfolio volatility - standard deviation (ann), 5 years (%) ³	6.12	7.68	9.04	10.42	11.76	12.24
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	27	29	30	28	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 31.12.24.⁴ Evelyn Partners Investment Management Services Limited (unaudited), Financial Express and Morningstar as at 31.12.24.

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
Office: 020 7131 8522

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

Platform Operations

Mark Swayland
mark.swayland@evelyn.com

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 2025.