

SUSTAINABLE MPS

Rebalance note

Summary

T. Rowe Price Global Impact Short Duration Bond has been added to the investment grade bond allocations in fixed income in the Conservative, Cautious, Balanced and Growth portfolios. Matt Lawton, Head of Impact Credit at T. Rowe Price, has successfully managed the T. Rowe Price Global Impact Credit strategy since launch in 2021. This fund, which was launched in March 2024 takes the same approach to impact and fundamental credit analysis, but focuses on issues at the short end of the yield curve. It has delivered returns akin to those of the Bloomberg Global Aggregate 1-5 Year USD hedged with strong positive social and environmental impact through both asset and investor contribution. The fund diversifies the existing exposure in short duration investment grade bonds via Vontobel TwentyFour Sustainable Short Term Bond Income and Aegon Global Short Dated Climate Transition Bond.

The UK bias relative to the MSCI ACWI within our equity allocations has been slowly reducing over time, but remains meaningful. Liontrust UK Ethical has been a long-term holding for us and we have always admired their approach to investing in small and mid-cap growth companies, however, it has become increasingly difficult to justify maintaining what has essentially become a small satellite position to our two core UK holdings; Jupiter Responsible Income and Royal London Sustainable Leaders. Changes outside of the UK allocation reflect continued efforts to ensure diversification across the equity holdings, ensuring the portfolios have the potential to participate in rising markets and to protect capital in more challenging conditions. In Alternatives, Cordiant Digital Infrastructure has been increased; the company released yet another strong set of results in November but it still trades on a wide c.30% discount to net asset value, which we believe significantly underappreciates its quality and future prospects. Schroder BSC Social Impact Trust, a small holding in the Conservative and Cautious portfolios, was sold to partially fund the new holding in T. Rowe Price Global Impact Short Duration Bond.

We continue to do our best to ensure that the portfolios deliver in terms of their potential to achieve attractive risk adjusted returns over the longer term alongside superior sustainability characteristics. Given the recent narrowness of equity markets, we think that style diversification remains an important tool for the portfolios in ensuring that they participate on the upside, but also, crucially, are able to protect client capital on the downside.

A summary of the major changes (>0.50%) across all portfolios can be found overleaf.



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Sustainable Conservative

Fixed Income was increased by 1.00%, funded from Alternatives. **Vontobel TwentyFour Sustainable Short Term Bond Income** and **Aegon Global Short Dated Climate Transition Bond** were reduced to make room for a new holding in **T. Rowe Price Global Impact Short Duration Bond**. Overall investment grade bond exposure remains short duration, but with stronger positive impact characteristics.

Fixed Income

★ Initiate	T. Rowe Price Global Impact Short Duration Bond 6.75%
↓ Reduce	Vontobel TwentyFour Sustainable Short Term Bond Income -2.50%
↓ Reduce	Aegon Global Short Dated Climate Transition Bond -3.25%

Equity

Liontrust UK Ethical was sold, and the remaining two holdings, **Jupiter Responsible Income** and **Royal London** were slightly reduced. When considered in combination with the UK exposure within the global holdings, the percentage of overall equity remains in the high teens. Elsewhere a new position in **Impax Environmental Markets Fund** was introduced and **Brown Advisory US Sustainable Value** and **Sparinvest Ethical Global Value** were slightly increased. Overall equity exposure remains diversified in terms of style, with a focus on companies defined as core, and relatively equal allocations to value and growth.

← Exit	Liontrust UK Ethical -1.00%
★ Initiate	Impax Environmental Markets Fund 1.00%

Alternatives

Alternatives were reduced by 1.00%, with the proceeds added to fixed income. **Cordiant Digital Infrastructure** was increased following a very strong set of interim results and **Schroder BSC Social Impact Trust** was sold.

↑ Increase	Cordiant Digital Infrastructure 0.50%
← Exit	Schroder BSC Social Impact Trust -1.50%

Sustainable Cautious

Fixed Income

Fixed Income was increased by 1.25%, funded primarily from Alternatives, but also from Equity. **Vontobel TwentyFour Sustainable Short Term Bond Income** and **Aegon Global Short Dated Climate Transition Bond** were reduced to make room for a new holding in **T. Rowe Price Global Impact Short Duration Bond**. Overall investment grade bond exposure remains short duration, but with stronger positive impact characteristics.

★ Initiate	T. Rowe Price Global Impact Short Duration Bond 6.00%
↓ Reduce	Vontobel TwentyFour Sustainable Short Term Bond Income -1.75%
↓ Reduce	Aegon Global Short Dated Climate Transition Bond -3.00%

Equity

Equity was reduced by 0.25%, and allocated to fixed income. **Liontrust UK Ethical** was sold. When UK exposure via **Royal London Sustainable Leaders** and **Jupiter Responsible Income** is considered alongside that within the

global holdings the percentage of overall equity exposure remains in the high teens. Elsewhere, **Brown Advisory US Sustainable Growth** was slightly reduced, **Brown Advisory US Sustainable Value** was added to, and holdings in **Atlas Global Infrastructure**, **Schroder Global Sustainable Value**, **Regnan Sustainable Water & Waste**, **M&G Global Sustain Paris Aligned** and **Sparinvest Ethical Global Value** were topped up. Overall equity exposure remains diversified in terms of style, with a focus on companies defined as core, and relatively equal allocations to value and growth.

← Exit	Liontrust UK Ethical -1.25%
↓ Reduce	Brown Advisory US Sustainable Growth -0.75%
↑ Increase	Brown Advisory US Sustainable Value 0.50%

Alternatives

Alternatives were reduced in favour of fixed income. **Cordiant Digital Infrastructure** was increased following a very strong set of interim results, whilst **Schroder BSC Social Impact Trust** was sold.

↑ Increase	Cordiant Digital Infrastructure 0.50%
← Exit	Schroder BSC Social Impact Trust -1.50%

Sustainable Balanced

Fixed Income

The overall allocation to fixed income remained the same, though **Vontobel TwentyFour Sustainable Short Term Bond Income** and **Aegon Global Short Dated Climate Transition Bond** were reduced to make room for a new holding in **T. Rowe Price Global Impact Short Duration Bond**. Overall investment grade bond exposure remains short duration, but with stronger positive impact characteristics.

★ Initiate	T. Rowe Price Global Impact Short Duration Bond 3.75%
↓ Reduce	Vontobel TwentyFour Sustainable Short Term Bond Income -1.50%
↓ Reduce	Aegon Global Short Dated Climate Transition Bond -2.25%

Equity

Liontrust UK Ethical was sold. When UK exposure via **Royal London Sustainable Leaders** and **Jupiter Responsible Income** is considered in combination with that within the global holdings, the percentage of overall equity remains in the high teens. Elsewhere, **Brown Advisory US Sustainable Growth** was slightly reduced and **Brown Advisory US Sustainable Value** was added to. Holdings in **Schroder Global Sustainable Value**, **CT Responsible Global Equity**, **Regnan Sustainable Water & Waste** and **Sparinvest Ethical Global Value** were added to, whilst **Baillie Gifford Responsible Global Equity Income** was slightly reduced. Overall equity exposure remains diversified in terms of style, with a focus on companies defined as core, and relatively equal allocations to value and growth.

← Exit	Liontrust UK Ethical -1.75%
↑ Increase	Brown Advisory US Sustainable Value 1.00%
↑ Increase	Regnan Sustainable Water & Waste 0.50%

Alternatives

No changes were made to Alternatives.

Sustainable Growth

Fixed Income

The overall allocation to fixed income remained the same, though **Vontobel TwentyFour Sustainable Short Term Bond Income** and **Aegon Global Short Dated Climate Transition Bond** were reduced to make room for a new holding in **T. Rowe Price Global Impact Short Duration Bond**. Overall investment grade bond exposure remains short duration, but with stronger positive impact characteristics.

★ Initiate	T. Rowe Price Global Impact Short Duration Bond 2.25%
↓ Reduce	Vontobel TwentyFour Sustainable Short Term Bond Income -0.75%
↓ Reduce	Aegon Global Short Dated Climate Transition Bond -1.50%

Equity

Liontrust UK Ethical was sold, whilst **Jupiter Responsible Income** and **Royal London Sustainable Leaders** were slightly increased. When UK exposure via **Jupiter Responsible Income** and **Royal London Sustainable Leaders** is considered in combination with that within the global holdings, the percentage of overall equity remains in the high teens. Elsewhere, **Brown Advisory US Sustainable Growth** was reduced and **Brown Advisory US Sustainable Value** was added to. Holdings in **Impax Environmental Markets Fund**, **Schroder Global Sustainable Value**, **CT Responsible Global Equity**, **Regnan Sustainable Water & Waste** and **Sparinvest Ethical Global Value** were added to. Overall equity exposure remains diversified in terms of style, with a focus on companies defined as core, and relatively equal allocations to value and growth.

← Exit	Liontrust UK Ethical -2.50%
↓ Reduce	Brown Advisory US Sustainable Growth -0.50%
↑ Increase	Brown Advisory US Sustainable Value 1.00%
← Increase	CT Responsible Global Equity 0.50%

Alternatives

No changes were made to Alternatives.

Sustainable Adventurous

Fixed Income

No changes were made to fixed income.

Equity

Liontrust UK Ethical was sold. When UK exposure within Royal London Sustainable Leaders and Jupiter Responsible Income is considered in combination with that within the global holdings, the percentage of overall equity remains in the high teens. Elsewhere, Brown Advisory US Sustainable Growth was slightly reduced and Brown Advisory US Sustainable Value was added to. Holdings in Atlas Global Infrastructure, Schroder Global Sustainable Value, Regnan Sustainable Water & Waste, M&G Global Sustain Paris Aligned and Sparinvest Ethical Global Value were added to. Overall equity exposure remains diversified in terms of style, with a focus on companies defined as core, and relatively equal allocations to value and growth.

↖ Exit	Liontrust UK Ethical -3.00%
↘ Reduce	Brown Advisory US Sustainable Growth -0.75%
↗ Increase	Brown Advisory US Sustainable Value 0.75%
↗ Increase	Atlas Global Infrastructure 0.50%
↗ Increase	Schroder Global Sustainable Value 0.50%
↗ Increase	Regnan Sustainable Water & Waste 1.00%
↗ Increase	M&G Global Sustain Paris Aligned 0.50%
↗ Increase	Sparinvest Ethical Global Value 0.50%

Alternatives

No changes were made in Alternatives

Sustainable Maximum Growth

Equity

Liontrust UK Ethical was sold and Jupiter Responsible Income and Royal London Sustainable Leaders were slightly reduced. When UK exposure via Royal London Sustainable Leaders and Jupiter Responsible Income are considered in combination with that within the global holdings, the percentage of overall equity remains in the high teens. Elsewhere, Brown Advisory US Sustainable Growth was slightly reduced and Brown Advisory US Sustainable Value was added to. Holdings in Schroder Global Sustainable Value, CT Responsible Global Equity, Regnan Sustainable Water & Waste, M&G Global Sustain Paris Aligned, Sparinvest Ethical Global Value and Federated Hermes Sustainable Global Equity were added to. Overall equity exposure remains diversified in terms of style, with a focus on companies defined as core, and relatively equal allocations to value and growth.

← Exit	Liontrust UK Ethical -3.00%
↓ Reduce	Jupiter Responsible Income -0.75%
↓ Reduce	Royal London Sustainable Leaders -0.75%
↑ Increase	Brown Advisory US Sustainable Value 1.75%
↑ Increase	CT Responsible Global Equity 0.75%
↑ Increase	M&G Global Sustain Paris Aligned 1.00%
↑ Increase	Sparinvest Ethical Global Value 0.50%

Alternatives

No changes were made in Alternatives.

Sustainable MPS Investment List – Risk-based Portfolios

Security	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
Equities						
UK Equity						
Jupiter Responsible Income	2.25%	3.25%	4.25%	4.75%	5.25%	6.75%
Royal London Sustainable Leaders	2.25%	3.25%	4.25%	4.75%	5.25%	6.75%
US Equity						
Brown Advisory US Sustainable Growth	3.00%	4.00%	5.25%	6.00%	6.75%	8.50%
Brown Advisory US Sustainable Value	2.25%	3.25%	4.25%	5.00%	5.50%	7.00%
Asia Pacific Ex Japan Equity						
Stewart Investors Asia Pacific All Cap	2.50%	3.00%	3.75%	4.75%	5.50%	7.00%
Global Emerging Equity						
Alquity Future World	1.00%	1.25%	1.75%	2.25%	2.50%	3.00%
Global Equity						
Atlas Global Infrastructure	1.50%	2.25%	2.75%	3.25%	4.50%	5.00%
Schroder Global Sustainable Value	2.25%	3.25%	4.00%	5.00%	6.25%	6.75%
CT Responsible Global Equity	2.25%	3.00%	3.75%	4.50%	5.00%	6.50%
Baillie Gifford Responsible Global Equity Income	3.00%	3.50%	4.50%	6.25%	7.25%	8.00%
Regnan Sustainable Water and Waste	1.50%	2.25%	2.75%	3.50%	5.00%	6.00%
M&G Global Sustain Paris Aligned	2.75%	3.50%	4.50%	5.25%	6.00%	7.50%
Federated Hermes Sustainable Global Equity	1.50%	2.50%	3.25%	4.25%	5.25%	6.25%
Sparinvest Ethical Global Equity	2.25%	3.25%	4.00%	5.00%	6.25%	6.75%
Impax Environmental Markets Fund	1.00%	1.50%	1.75%	2.25%	2.00%	3.00%
Sub Total Equities	31.25%	43.00%	54.75%	66.75%	78.25%	94.75%
Fixed Income						
International Sovereign Bonds						
Vanguard US Government Bond Index (H)	2.75%					
Vanguard UK Government Bond Index			1.50%	6.00%	4.00%	
CG Dollar (H)	8.75%	7.00%	5.25%	3.75%	2.25%	
iShares Up To 10 Years Gilts Index	16.75%	16.50%	11.00%	3.00%	1.50%	
Investment Grade Corporate Bonds						
Aegon Global Short Dated Climate Transition Bond	5.25%	3.50%	2.50%	1.25%		
TwentyFour Sustainable Short Term Bond Income	6.00%	5.00%	3.25%	2.00%		
T. Rowe Price Global Impact Short Duration Bond	6.75%	6.00%	3.75%	2.25%		
Sub Total Fixed Income	46.25%	38.00%	27.25%	18.25%	7.75%	
Alternative Assets						
Real Assets						
Cordiant Digital Infrastructure	2.00%	2.00%	1.50%	1.50%	1.00%	
The Renewables Infrastructure Group	2.00%	2.00%	2.00%	1.50%	1.00%	
International Public Partnerships	2.50%	2.50%	2.25%	2.00%	1.50%	
Absolute Return						
Trium Climate Impact	3.25%	2.50%	2.25%	2.00%	2.25%	1.50%
Trojan Ethical	4.75%	3.50%	3.50%	2.00%	2.25%	1.75%
Gold						
Invesco Physical Gold ETC	4.50%	4.50%	4.50%	4.00%	4.00%	
Sub Total Alternative Assets	19.00%	17.00%	16.00%	13.00%	12.00%	3.25%
Cash						
Cash	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
BlackRock ICS Sterling Liquidity	1.50%					
Sub Total Cash	3.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 01.12.2025

Important information

This document has been prepared for use by professional advisers and intermediaries only and should not be construed as investment advice. It is not intended for use by retail clients.

Please remember the value of an investment and income derived from it can go down as well as up and investors may get back less than the amount invested. The return may increase or decrease as a result of currency fluctuations.

Past performance is not a guide to future performance.

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