

## INVESTMENT UPDATE

# Sustainable MPS Rebalance Note

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For Professional Advisers Only



**Genevra Banszky von Ambroz**

**Lead Portfolio Manager**

E: [genevra.banszkyvonambroz@evelyn.com](mailto:genevra.banszkyvonambroz@evelyn.com)

T: +44 20 7131 8309

### Summary

Changes in this re-balance sought to position the portfolios for the coming months against a market backdrop which has become increasingly unpredictable. The focus continues to be on delivering diversified, balanced portfolios which express Evelyn Partners' asset allocation strategy whilst satisfying our clients' sustainability-related preferences. Equity was generally slightly reduced, and within it, a number of changes to positioning were made to ensure continuing alignment with the Evelyn Partners' asset allocation strategy in light of two new additions and one disposal.

Brown Advisory US Sustainable Value allows us to more effectively diversify the portfolios' US-focused equity exposure, whilst supporting a relatively new, but nonetheless compelling opportunity from an asset manager which delivers a thoughtful approach to sustainable investing. Recognizing that consolidating US equity-focused holdings into one manager reduces diversification in relation to the approach to sustainability, the overall allocation to US equity funds has slightly reduced in most cases, in favour of Global equity funds. Within Global equities, the most material change is the inclusion of Sparinvest Ethical Global Value, a strategy which we have admired for some time, and which allows us to reduce the load previously carried by Schroder Global Sustainable Value, in relation to providing broad Global Value exposure to the portfolios. The two funds take radically different approaches to investing in Global companies with a material margin of safety and we believe that the inclusion of both will be additive to the overall characteristics of the portfolios' equity holdings.

A number of the Infrastructure investments trusts, particularly those focused on Renewables, have seen their share prices increase meaningfully over the past few months, especially during the most recent quarter. Whilst we remain confident in the Octopus Renewables Infrastructure Trust from an operating perspective, it seems sensible to take some risk off the table in a more optimistic market sentiment phase and to recycle most of that capital into funds whose unit prices are solely driven by underlying asset performance.

#### Two holdings were initiated:

- ★ Sparinvest Ethical Global Value
- ★ Brown Advisory US Sustainable Value

#### Two holdings were sold:

- ← FTGF Clearbridge US Equity Sustainability Leaders
- ← Octopus Renewables Infrastructure Trust

## Sustainable Conservative

Fixed Income was increased by 2.50%, funded from Equity. Capital was split between the shorter duration iShares Up To 10 Years Gilts Index and the CG Dollar fund, reflecting our continued preference for nominal bond exposure in the UK and inflation-protected exposure in the US.

### Fixed Income

↑ Increase	CG Dollar 1.00%
↑ Increase	iShares Up To 10 Years Gilts Index 1.50%

### Equity

UK Equities were slightly reduced in order to bring the overall look-through exposure to the UK down to that of the Evelyn Partners' asset allocation strategy. Outside of the UK, exposure to US-focused equity funds decreased overall, with the remaining capital split across Brown Advisory US Sustainable Growth and a new position in Brown Advisory US Sustainable Value. The balance was used in conjunction with proceeds from the reduction of Schroder Global Sustainable Value and Baillie Gifford Responsible Global Equity Income to establish new positions in Sparinvest Ethical Global Value and Federated Hermes Sustainable Global Equity. To introduce some additional balance to the Asia and Emerging Markets exposure, a small position in Alquity Future World was introduced at the cost of the reducing Stewart Asia Pacific All Cap.

↑ Increase	Brown Advisory US Sustainable Growth 1.25%
★ Initiate	Brown Advisory US Sustainable Value 2.00%
← Exit	FTGF Clearbridge US Equity Sustainability Leaders -4.00%
↓ Reduce	Stewart Asia Pacific All Cap -1.50%
★ Initiate	Alquity Future World 1.00%
↓ Reduce	Schroder Global Sustainable Value -2.00%
↓ Reduce	Baillie Gifford Responsible Global Equity Income -1.25%
★ Initiate	Sparinvest Ethical Global Value 2.00%
★ Initiate	Federated Hermes Sustainable Global Equity 1.50%

### Alternatives

The overall allocation to Alternatives was unchanged. However, given the strong performance of the Renewables investment trusts and the higher proportion of those vehicles within the Real Assets holdings, Octopus Renewables Infrastructure Trust was sold, and Trojan Ethical was added to.

← Exit	Octopus Renewables Infrastructure Trust -1.50%
↑ Increase	Trojan Ethical 1.50%

## Sustainable Cautious

### Fixed Income

Fixed Income was increased by 1.50%, funded from Equity, maintaining a preference for shorter duration nominal bonds in the UK and inflation-protection in the US.

### Equity

UK Equities were slightly reduced in order to bring the overall look-through exposure to the UK down to that of the Evelyn Partners' asset allocation strategy. Outside of the UK, exposure to US-focused equity funds decreased overall, with the remaining capital split across Brown Advisory US Sustainable Growth and a new position in Brown

Advisory US Sustainable Value. The balance was used in conjunction with proceeds from the reduction of Schroder Global Sustainable Value and to a lesser extent, some other holdings, to establish new positions in Sparinvest Ethical Global Value and Federated Hermes Sustainable Global Equity.

↑	Increase	Brown Advisory US Sustainable Growth 2.00%
★	Initiate	Brown Advisory US Sustainable Value 2.75%
←	Exit	FTGF Clearbridge US Equity Sustainability Leaders -5.00%
↓	Reduce	Schroder Global Sustainable Value -3.50%
★	Initiate	Sparinvest Ethical Global Value 3.00%
★	Initiate	Federated Hermes Sustainable Global Equity 2.50%

## Alternatives

The overall allocation to Alternatives was unchanged. However, given the strong performance of the Renewables investment trusts and the higher proportion of those vehicles within the Real Assets holdings, Octopus Renewables Infrastructure Trust was sold. The proceeds were distributed across the remaining Real Assets and Absolute Return holdings.

←	Exit	Octopus Renewables Infrastructure Group -1.75%
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## Sustainable Balanced

### Fixed Income

Fixed Income was increased by 1.50%, funded from Equity, and maintaining a preference for shorter duration nominal bonds in the UK and inflation-protection in the US.

↑	Increase	iShares Up To 10 Years Gilts Index 1.00%
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### Equity

UK Equities were slightly reduced in order to bring the overall look-through exposure to the UK down to that of the Evelyn Partners' asset allocation strategy. Outside of the UK, exposure to US-focused equity funds was re-focused towards Brown Advisory US Sustainable Growth and a new position in Brown Advisory US Sustainable Value. Schroder Global Sustainable Value, Baillie Gifford Responsible Global Equity Income, and to a lesser extent, some other holdings, were reduced to fund new positions in Sparinvest Ethical Global Value and Federated Hermes Sustainable Global Equity.

↑	Increase	Brown Advisory US Sustainable Growth 2.50%
★	Initiate	Brown Advisory US Sustainable Value 3.25%
←	Exit	FTGF Clearbridge US Equity Sustainability Leaders -5.75%
↓	Reduce	Schroder Global Sustainable Value -3.75%
↓	Reduce	Baillie Gifford Responsible Global Equity Income -1.50%
★	Initiate	Sparinvest Ethical Global Value 3.75%
★	Initiate	Federated Hermes Sustainable Global Equity 3.25%

## Alternatives

The overall allocation to Alternatives was unchanged. However, given the strong performance of the Renewables investment trusts and the higher proportion of those vehicles within the Real Assets holdings, Octopus

Renewables Infrastructure Trust was sold. The proceeds were distributed across the remaining Real Assets and Absolute Return holdings, most materially, Trojan Ethical.

← Exit	Octopus Renewables Infrastructure Trust -2.00%
↑ Increase	Trojan Ethical 1.25%

## Sustainable Growth

### Fixed Income

Fixed Income was increased by 0.50%, funded from Equity and maintaining a preference for nominal bonds in the UK and inflation-protection in the US.

### Equity

UK Equities were slightly reduced in order to bring the overall look-through exposure to the UK down to that of the Evelyn Partners' asset allocation strategy. Outside of the UK, exposure to US-focused equity funds was re-focused towards Brown Advisory US Sustainable Growth and a new position in Brown Advisory US Sustainable Value. Schroder Global Sustainable Value and to a lesser extent, some other holdings, was reduced to fund a new position in Sparinvest Ethical Global Value as well as additions to Federated Hermes Sustainable Global Equity and CT Global Responsible Equity.

↓ Reduce	Jupiter Responsible Income -1.00%
↑ Increase	Brown Advisory US Sustainable Growth 2.75%
★ Initiate	Brown Advisory US Sustainable Value 4.00%
← Exit	FTGF Clearbridge US Equity Sustainability Leaders -6.75%
↓ Reduce	Schroder Global Sustainable Value -3.50%
↑ Increase	CT Responsible Global Equity 1.00%
★ Initiate	Sparinvest Ethical Global Value 4.75%
↑ Increase	Federated Hermes Sustainable Global Equity 1.25%

### Alternatives

The overall allocation to Alternatives was unchanged.

## Sustainable Adventurous

### Fixed Income

Fixed Income was increased by 0.25%, funded from Alternatives and maintaining a preference for nominal bonds in the UK and inflation-protection in the US.

### Equity

Equities were increased by 0.25%, funded from Alternatives. UK Equities were slightly reduced in order to bring the overall look-through exposure to the UK down to that of the Evelyn Partners' asset allocation strategy. Outside of the UK, exposure to US-focused equity funds was increased and re-focused towards Brown Advisory US Sustainable Growth and a new position in Brown Advisory US Sustainable Value. Schroder Global Sustainable Value, Stewart Asia Pacific All Cap and to a lesser extent, some other holdings, were reduced to fund the new position in Sparinvest Ethical Global Value.

↑ Increase	Brown Advisory US Sustainable Growth 3.25%
★ Initiate	Brown Advisory US Sustainable Value 4.75%
← Exit	FTGF Clearbridge US Equity Sustainability Leaders -7.00%

↓	Reduce	Stewart Asia Pacific All Cap -1.00%
↓	Reduce	Schroder Global Sustainable Value -3.25%
★	Initiate	Sparinvest Ethical Global Value 5.75%

## Alternatives

The overall allocation to Alternatives was reduced by 0.50%, bringing Renewables investment trusts as a proportion of the Real Assets exposure down to levels which are consistent with the other portfolios.

## Sustainable Maximum Growth

### Equity

Equities were increased by 0.25%, funded from Alternatives. UK Equities were slightly reduced in order to bring the overall look-through exposure to the UK down to that of the Evelyn Partners' asset allocation strategy. Outside of the UK, exposure to US-focused equity funds was increased and re-focused towards Brown Advisory US Sustainable Growth and a new position in Brown Advisory US Sustainable Value. Schroder Global Sustainable Value, Baillie Gifford Responsible Global Equity and to a lesser extent some other holdings, were reduced to fund the new position in Sparinvest Ethical Global Value.

↓	Reduce	Liontrust UK Ethical -1.50%
↑	Increase	Brown Advisory US Sustainable Growth 4.25%
★	Initiate	Brown Advisory US Sustainable Value 5.25%
←	Exit	FTGF Clearbridge US Equity Sustainability Leaders -8.00%
↓	Reduce	Schroder Global Sustainable Value -3.50%
↓	Reduce	Baillie Gifford Responsible Global Equity Income -1.25%
★	Initiate	Sparinvest Ethical Global Equity 6.25%

## Alternatives

The overall allocation to Alternatives was reduced by 0.25%, through a decrease in Absolute Return.

## Sustainable MPS Investment List – Risk-based Portfolios

Security	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
<b>Equities</b>						
<b>UK Equity</b>						
Liontrust UK Ethical	1.00%	1.25%	1.75%	2.50%	3.00%	3.00%
Jupiter Responsible Income	2.50%	3.25%	4.25%	4.50%	5.25%	7.50%
Royal London Sustainable Leaders	2.50%	3.25%	4.25%	4.50%	5.25%	7.50%
<b>US Equity</b>						
Brown Advisory US Sustainable Growth	3.00%	4.75%	5.50%	6.50%	7.50%	8.75%
Brown Advisory US Sustainable Value	2.00%	2.75%	3.25%	4.00%	4.75%	5.25%
<b>Asia Pacific Ex Japan Equity</b>						
Stewart Investors Asia Pacific All Cap	2.50%	3.00%	3.75%	4.75%	5.50%	7.00%
<b>Global Emerging Equity</b>						
Alquity Future World	1.00%	1.25%	1.75%	2.25%	2.50%	3.00%
<b>Global Equity</b>						
Atlas Global Infrastructure	1.50%	2.00%	2.75%	3.25%	4.00%	5.00%
Schroder Global Sustainable Value	2.25%	3.00%	3.75%	4.75%	5.75%	6.50%
CT Responsible Global Equity	2.25%	3.00%	3.50%	4.00%	5.00%	5.75%
Baillie Gifford Responsible Global Equity Income	3.00%	3.50%	4.75%	6.25%	7.25%	8.00%
Regnan Sustainable Water and Waste	1.50%	2.00%	2.25%	3.25%	4.00%	5.75%
M&G Global Sustain Paris Aligned	2.75%	3.25%	4.50%	5.25%	5.50%	6.50%
Federated Hermes Sustainable Global Equity	1.50%	2.50%	3.25%	4.25%	5.25%	6.00%
Sparinvest Ethical Global Equity	2.00%	3.00%	3.75%	4.75%	5.75%	6.25%
Impax Environmental Markets		1.50%	1.75%	2.00%	2.00%	3.00%
<b>Sub Total Equities</b>	<b>31.25%</b>	<b>43.25%</b>	<b>54.75%</b>	<b>66.75%</b>	<b>78.25%</b>	<b>94.75%</b>
<b>Fixed Income</b>						
<b>International Sovereign Bonds</b>						
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%	
<b>Investment Grade Corporate Bonds</b>						
Aegon Global Short Dated Climate Transition Bond	8.50%	6.50%	4.75%	2.75%		
TwentyFour Sustainable Short Term Bond Income	8.50%	6.75%	4.75%	2.75%		
<b>Sub Total Fixed Income</b>	<b>45.25%</b>	<b>36.75%</b>	<b>27.25%</b>	<b>18.25%</b>	<b>7.75%</b>	
<b>Alternative Assets</b>						
<b>Real Assets</b>						
Cordiant Digital Infrastructure	1.50%	1.50%	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%	
Schroder BSC Social Impact Trust	1.50%	1.50%				
<b>Absolute Return</b>						
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%
<b>Gold</b>						
Invesco Physical Gold ETC	4.50%	4.50%	4.50%	4.00%	4.00%	
<b>Sub Total Alternative Assets</b>	<b>20.00%</b>	<b>18.00%</b>	<b>16.00%</b>	<b>13.00%</b>	<b>12.00%</b>	<b>3.25%</b>
<b>Cash</b>						
Cash	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
BlackRock ICS Sterling Liquidity	1.50%					
<b>Sub Total Cash</b>	<b>3.50%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>

## 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.**



T: 020 3131 5203  
E: [contact@evelyn.com](mailto:contact@evelyn.com)

[www.evelyn.com/financial-advisers](http://www.evelyn.com/financial-advisers)

45 Gresham Street, London EC2V 7BG  
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