

For professional advisers only – not for use with retail clients

Active MPS

Investment Review – Q1 2024

Please read the important information section

Contents

Page

| | |
|----|------------------------|
| 3 | Performance highlights |
| 4 | Market commentary |
| 8 | Investment process |
| 9 | Activity highlights |
| 10 | Stock stories |
| 11 | Performance and risk |
| 14 | Portfolio profiles |
| 21 | Range characteristics |

Performance highlights – Q1 2024



James Burns

Lead Portfolio Manager, Head of MPS

The Active MPS had a decent start to the year, as the equity rally that began late last year continued into 2024. This was primarily driven by resilient economic growth in the US. Returns for the range were between +1.0% for Defensive and +5.2% for Growth.

Global equities appear to have decisively broken out on the upside of a trading range that goes back to early 2022. Many regional indices including the US, UK, Europe ex-UK and Japan are near all-time highs, implying the rally is becoming relatively broad-based. However, emerging markets, dragged down by China, are still well below their peaks.

Equities

Global equities were strong over the quarter with Japan and the US leading the way by some considerable margin. The UK, Asia and Emerging Markets lagged. Within the UK holdings, Artemis UK Select (+9.9%) led the way but was supported by Redwheel UK Equity Income (+5.4%) and L&G UK 100 Index (+3.9%). BlackRock Smaller Companies (-3.8%) was the only disappointment as UK small cap continued to struggle and its discount to net asset value widened out. In the US, GQG US Equity (+23.5%) delivered staggering returns thanks to its high allocation to technology names. This dwarfed the performance of Vanguard US Equity Index (+11.0%) and the other names in our list which all generated returns of more than 7.5%. The only notable laggard was BlackRock Gold & General (+0.6%), although it did finish the quarter extremely strongly as geopolitical risks came to the fore. Europe continued to perform well, with BlackRock European Dynamic (+11.0%) and Janus Henderson European Focus (+9.8%) both outperforming. Within Japan, JPMorgan Japan (+9.5%) led the way although even this trailed the broader market. Asia-Pacific and

Emerging Markets made positive ground but continue to be held back by China's economic woes. BlackRock Frontiers (+9.7%) stood out as the best performer by some distance although Goldman Sachs India (+4.9%), Hermes Asia ex Japan (+4.0%), Hermes Global Emerging Markets (+3.8%) and Fidelity Asia (+3.2%) also outperformed. After an extremely strong period of performance over the past couple of years it was perhaps unsurprising that BlackRock Emerging Markets Equity Strategies (-1.9%) gave back some ground, whilst Utilico Emerging Markets (-2.5%) suffered from a widening of its discount to net asset value. Fidelity China Special Situations (-5.0%) was the worst performer.

Bonds

Both nominal and index linked sovereign bonds struggled against the background of persistent inflation and thus higher for longer interest rate expectations, leading to both Vanguard US Government Bond (-1.0%) and Sanlam Global Inflation Linked Bond (-0.4%) falling. The corporate bond allocation, which has purposely been held with a short duration bias, fared slightly better and almost all made positive ground, with M&G Emerging Markets Bond (+2.2%) leading the way. The only disappointment was Sequoia Economic Infrastructure Income (-3.1%) as its discount to net asset value widened out.

Alternative Assets

Alternatives were, on the whole, extremely disappointing as discount widening affected the property and infrastructure names due to the inflation backdrop. Picton Property Income (-5.8%) and International Public Partnerships (-9.8%) stood out. The hedge funds were also poor with BH Macro (-9.1%) another victim of discount widening whilst Neuberger Berman Uncorrelated Strategies (-1.1%) continued its run of poor performance.

Source: Factset as at 31.03.24

Investment commentary

Q1 2024 Market review

Global equities rallied 9.5% over the first 3 months of 2024, as US economic growth remained resilient and companies, most notably the majority of the 'Magnificent Seven' (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla), delivered better than expected earnings. Consumer confidence also rebounded to a two-year high in January, prompting optimism that the US economy can continue to expand over the coming quarters. Importantly, this growth surprise has not materially stoked inflation. The core Personal Consumer Expenditure Deflator, the Federal Reserve's (Fed's) preferred measure of inflation, continues to fall towards the central bank's longer run target of 2% year-on-year, with a print of 2.8% in January.

Although inflation has been decelerating, the Federal Open Market Committee (FOMC) continued to hold interest rates unchanged at 5.25-5.5% at their March meeting. The **committee also updated their 'dot plot' which shows where members expect interest rates are going over the coming years.** While the 2024 projections remained unchanged with three rate cuts still priced in, next year's forecasts saw one rate cut removed from their previous projection, implying rates could take longer to return to levels that investors have been accustomed to.

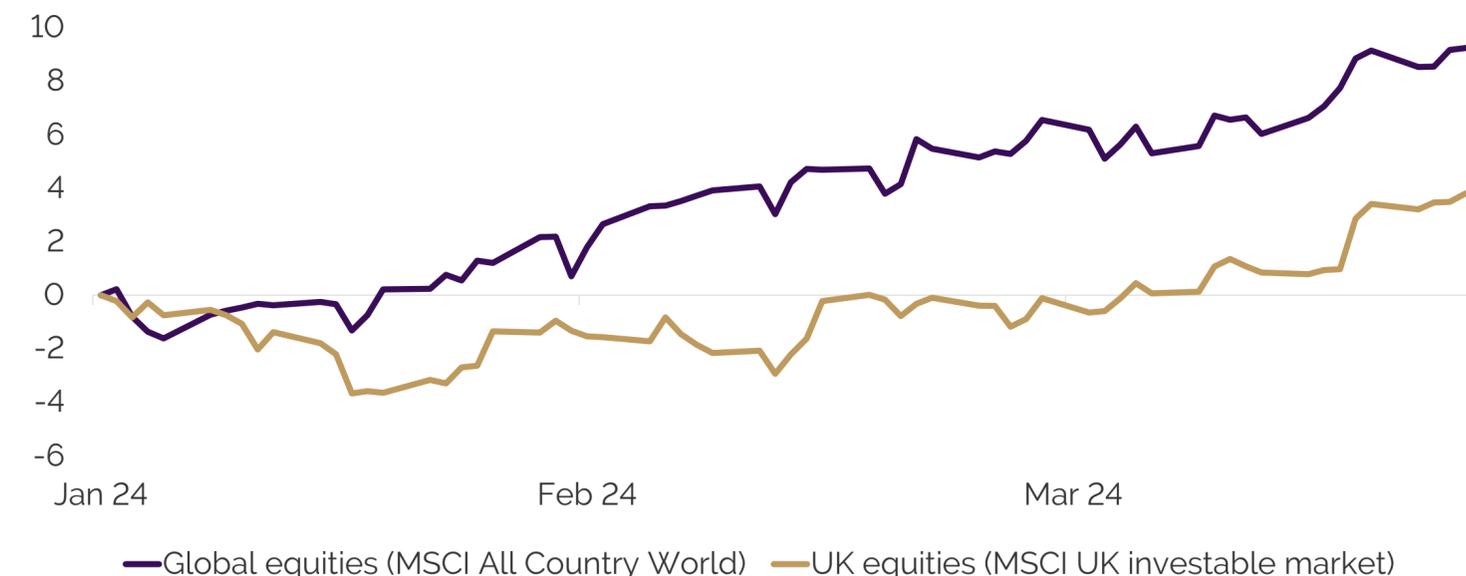
US equities have performed strongly with the S&P 500 steadily rallying over 10% this year as investors have enjoyed the constructive narrative of resilient growth, easing inflation and pending rate cuts. The index went on to make new all-time highs of over 5,200 during the month of March.¹

In the Far East, a weak yen, alongside recent corporate governance reforms, boosted Japanese equities, which performed strongly over the last three months. The Nikkei 225 index set a new all-time high - the first since 1989.¹ When the yen weakens, Japanese exports become cheaper, and this helped Japanese companies achieve the strongest upward earnings revisions of any of the major regions during this reporting period.

However, recent monetary policy decisions from the Bank of Japan (BoJ) could potentially reverse some of this yen weakness. During their March meeting committee members voted to raise interest rates for the first time in 17 years, making the BoJ the last of the central banks around the world to leave negative interest rate territory. So far markets have shrugged this news off. While it's unlikely that interest rates will rise substantially in Japan, the decision to normalise monetary policy could lead to market volatility further down the line.

Despite delivering positive returns, UK equities underperformed broader developed market equities over the three months to end-March, returning 3.8%.¹ Along with the low exposure to the Artificial Intelligence led tech sector, a weak economic growth outlook likely contributed to some of this underperformance.

Equity total return for the last 3 months (GBP, % change)



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

Past performance is not a guide to future performance

However, the UK economy does appear to be recovering, albeit slowly. Jeremy Hunt, the Chancellor of the Exchequer, will be hoping that the recent round of fiscal stimulus announced in the spring budget could provide a lift to consumption over the coming quarters.

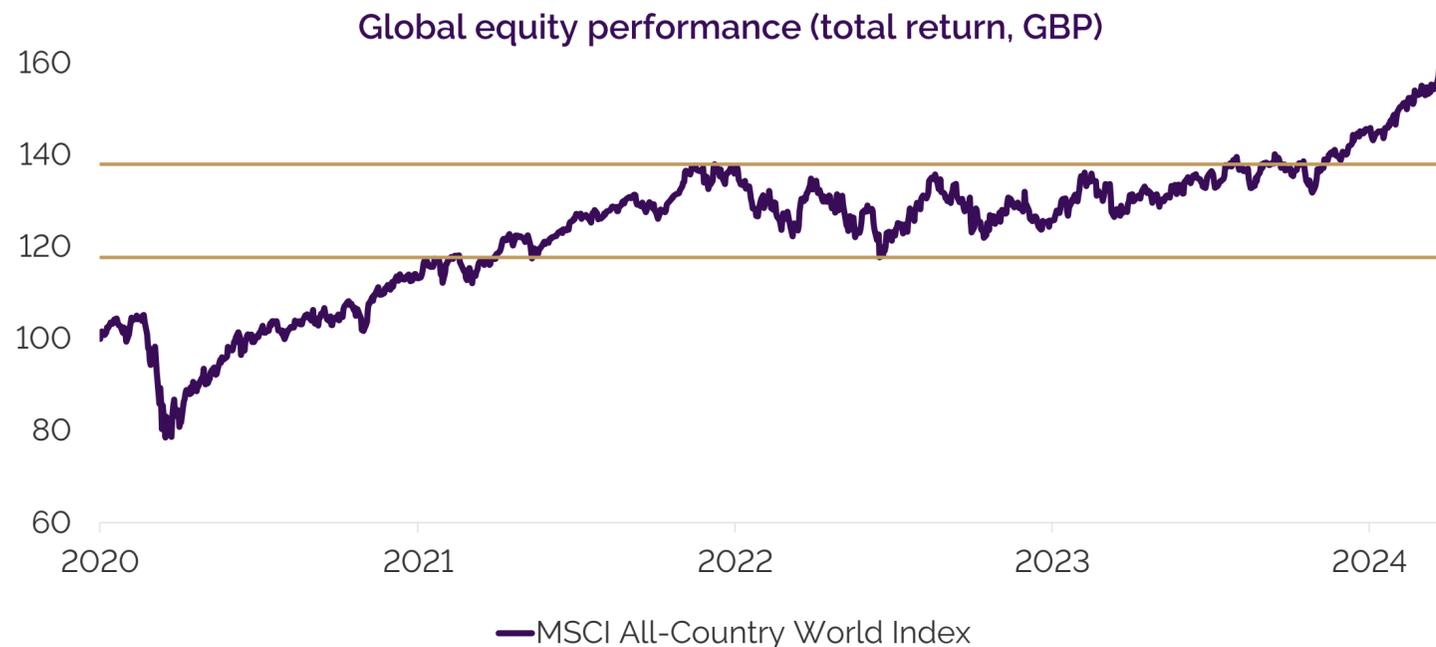
Commodities performed strongly over the last three months. Crude oil has rallied this year with demand stronger than expected on the back of a resilient global growth outlook. Moreover, supply has been constrained as some OPEC+ members extended voluntary output cuts. Geopolitical instability in the Middle East has also exerted some upward pressure on oil prices.

Market commentary (continued)

Market outlook – markets are breaking out on the upside

Global equities have decisively broken out on the upside of a trading range that goes back to early 2022. That was when central banks, including the US Federal Reserve (Fed) and Bank of England (BoE), warned that interest rates would have to be raised sharply to rein in higher inflation. The MSCI All Country World Index, an equity benchmark, is now more than 10% above the high end of this trading range.¹ Geographically, many major regional indices, including the US, UK, Europe ex-UK and Japan, are near highs, implying the rally is becoming relatively broad-based. Though emerging markets, dragged down by China, are still well below their peak.

Other assets have moved into uncharted territory too. Gold bullion is currently trading north of \$2,200 a troy ounce, lifted by strong central bank demand. Fund managers are also buying gold given its role as a portfolio diversifier against potential downside risk. A weaker US dollar has helped: gold is typically priced in dollars, so as the greenback depreciates, bullion becomes cheaper for a non-dollar investor to purchase.



Source: LSEG Datastream/Evelyn Partners, data as at 31 March 2024
 Past performance is not a guide to future performance

Some of these rises in asset prices have been more surprising than others. For instance, even though mortgage rates steadily rose to a 23-year peak late last year, US residential property prices have continued to trend upwards.² That's possibly due to a limited amount of available housing/rental stock at a time when net immigration has soared to create strong demand for accommodation. Higher mortgage rates have also meant less properties coming onto the market, as only those on higher incomes may be able to move.

Not all assets have performed as strongly. US and UK 10-year government bonds are still both more than 15% below the level at the start of 2022.² This reflects the exit from the period of record low interest rates in the years following the global financial crisis. However, there are other drivers at play too. Increased supply of government debt coming on to the market, as well as lingering concerns from investors over another inflation shock, are dampening government bond returns. Unsurprisingly, politicians are not willing to cut sizeable welfare spending ahead of elections, a key contributor to budget deficits. This has led to US government debt rising by a record US\$1trn roughly every 3 months, with total outstanding public debt now at an elevated 122% of GDP.²

An ongoing growth improvement supports equities

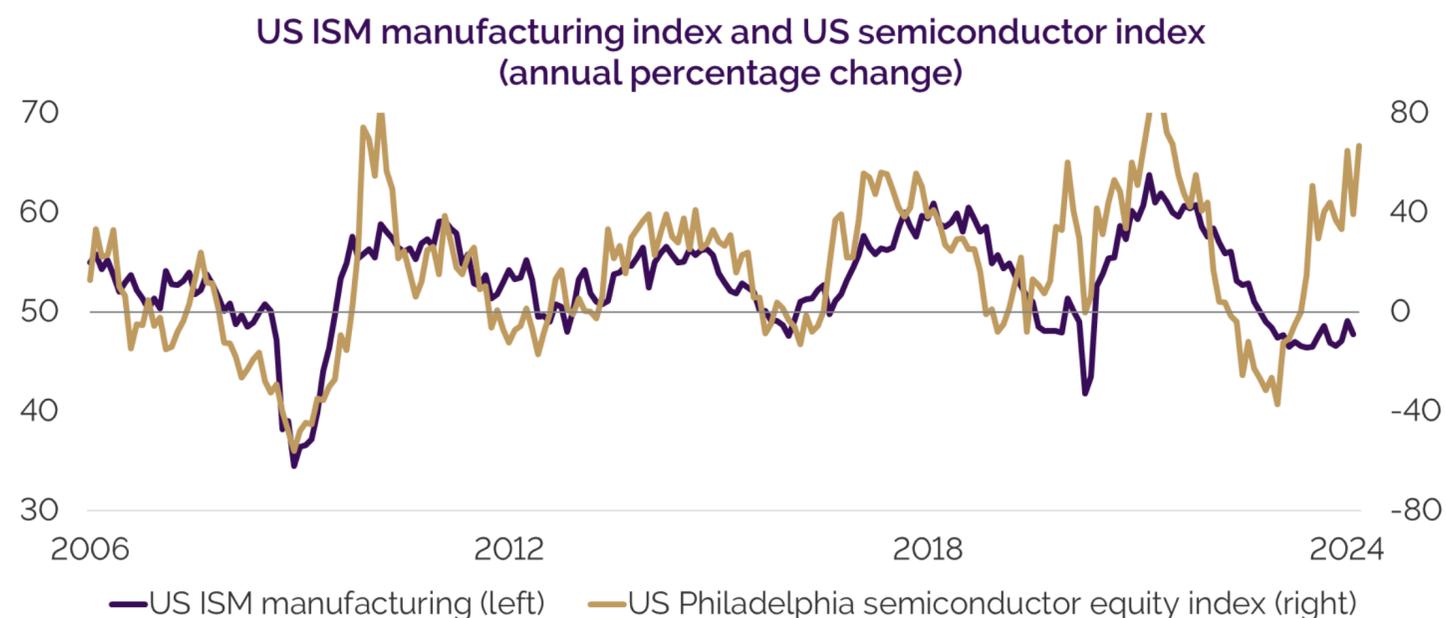
To look forward at markets, it is important to look back too. From its cyclical low point in October 2022, the value of the global equity market has risen by US\$25trn. Essentially, this wealth generates economic stimulus in three ways.²

First, increasing asset prices boosts consumers' wealth, which supports spending. To put that in context, annual US real household purchasing power (which includes property-related wealth, consumer credit and take-home pay), grew by a healthy 3.4% in the fourth quarter of 2023, a rate which can continue to drive consumer demand and economic growth.²

Second, financial conditions, which refer to the availability credit in the financial system, are improving. According to JPMorgan, there is now a net loosening in financial conditions in the US and euro area, a sharp reversal from a net tightening in 2022. More companies are also using this window of opportunity to borrow money in the corporate bond market, which can be invested in the real economy.

Market commentary (continued)

Third, business confidence is picking up, backed up by solid demand. Moreover, AI could become a powerful driver of future growth from a productivity boom and increasing adoption rates. Oliver Wyman, a management consultancy, recently surveyed 25,000 workers in 17 countries, ranging from the US to India, and found that half of all workers already use generative AI tools at work.⁴



Source: LSEG Datastream/Evelyn Partners, data as at 31 March 2024
Past performance is not a guide to future performance

Several risks remain to this constructive outlook. Market uncertainty largely relates to politics, stretched valuations and a potential return of inflation.

Politics: it is looking like the 2024 US Presidential election will be a rematch of the 2020 election. Former President Trump is now the presumptive Republican nominee, after his last rival, Nikki Haley, dropped out of the race, while President Biden has made clear his intention to run again. A tail risk for markets is if the November election result is disputed and leads to social unrest.

Valuations: some Big Tech equity prices have been significantly bid-up to record highs. As an example, chipmaker Nvidia is now worth as much as the entire German stock market! There is a risk of profit taking by investors from selling out of these high-flying tech stocks if earnings fail to keep up with lofty expectations.

Inflation: faster economic growth could rekindle higher inflation down the road if it does not also come with productivity gains. That would make it difficult for central banks to cut interest rates. Nevertheless, this risk looks contained for now. In the UK, the Office of Budget Responsibility forecasts that CPI inflation is set to slow from 3.4% currently to 2.2% by the end of 2024 and 1.5% by the end of 2025.

In summary

Rising equity and property prices increase the probability that the global economic recovery can be sustained. Should this encourage more risk taking by consumers, firms, and investors then there is potential for the global equity to rally to go well past breakout levels.

Sources:

- ^{1, 2} LSEG Datastream/Evelyn Partners
- ³ Financial conditions have shifted to a tailwind, Nikolaos Panigirtzoglou, JPMorgan. 7 February 2024
- ⁴ What I learned This Week, 1 February 2024

Market commentary (continued)

| Asset class returns (%) to 31 March 2024 | 3 months | 12 months |
|---|----------|-----------|
| Equities (GBP) | | |
| Global equities (MSCI All-Country World) | 9.3 | 21.2 |
| US equities (MSCI USA) | 11.4 | 27.5 |
| UK equities (MSCI UK IMI*) | 3.8 | 8.8 |
| European equities (MSCI Europe ex UK) | 7.0 | 13.6 |
| Japanese equities (MSCI Japan) | 12.2 | 23.5 |
| Emerging market equities (MSCI EM) | 3.4 | 6.3 |
| Bonds (Local currency) | | |
| US government bonds (iBoxx USD Treasuries) | -1.0 | -0.2 |
| UK government bonds (iBoxx GBP Gilts) | -1.8 | -0.6 |
| UK corporate bonds (iBoxx GBP Corporates) | 0.2 | 7.5 |
| Alternatives | | |
| Crude oil (Brent, USD/barrel) | 12.5 | 9.6 |
| Gold (LBMA gold price, USD/troy oz) | 7.2 | 12.0 |
| UK listed property (MSCI UK IMI* Core Real Estate, GBP) | -1.8 | 9.6 |
| Currencies | | |
| GBP/USD | -0.9 | 2.2 |
| GBP/EUR | 1.4 | 2.8 |
| USD/JPY | 7.4 | 13.7 |

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.

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, Managing 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



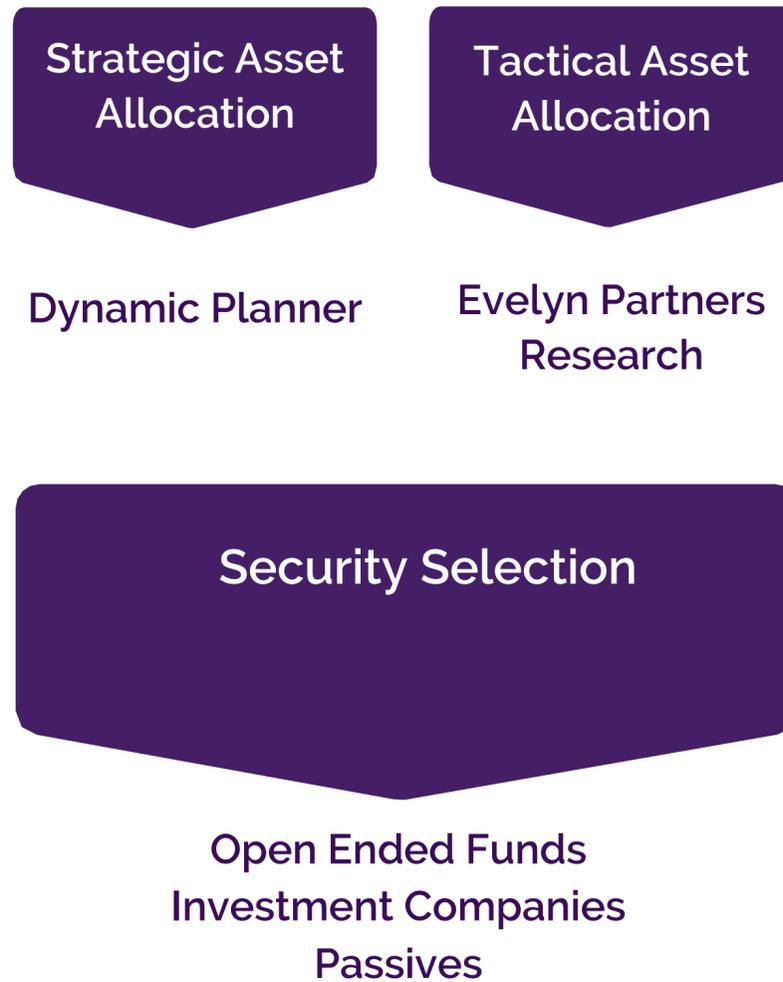
David Amphlett-Lewis

Passives Research Group, Partner
Evelyn Partners Investment Management LLP

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

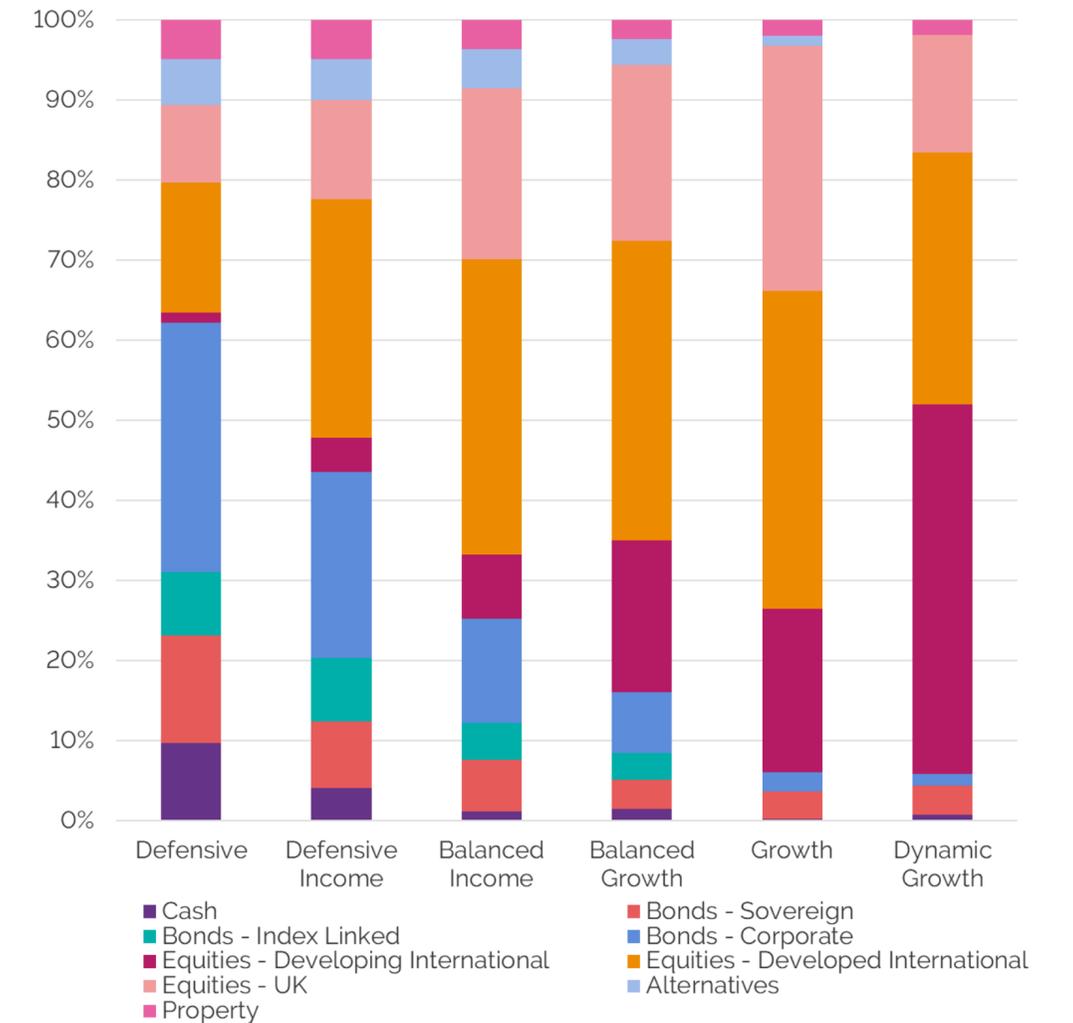
As at 31.03.2024. Asset allocation is subject to change.

The Process



The Result

Your Portfolio



Activity highlights

| Asset Class | New Holding | Disposal | Increase | Decrease |
|--------------|---|-------------------------------|--|---|
| Cash | | | | ↓ BlackRock ICS Sterling Liquidity |
| Fixed Income | ★ iShares Up to 10 Years Gilts Index | ♻️ iShares UK Gilts 0-5Yr ETF | ↑ Vanguard US Government Bond (H) | |
| | | | ↑ SSGA SPDR Bloomberg Global Aggregated Bond | |
| | | | ↑ M&G Emerging Markets Bond | |
| Equity | ★ Baillie Gifford Emerging Market Leading Companies | ♻️ Troy Income & Growth | ↑ JPMorgan US Equity Income | ↓ NinetyOne UK Alpha |
| | | | ↑ GQG US Equity | ↓ Artemis UK Select |
| | | | ↑ BlackRock European Dynamic | ↓ Legal & General UK 100 Index |
| | | | ↑ JPMorgan Japan | ↓ BlackRock Emerging Market Equity Strategies |
| Alternatives | | | ↑ Picton Property Income | |

- The allocations to government bonds were increased at the expense of cash.
- We remain Overweight equity exposure was maintained. UK equities were trimmed despite attractive valuations due to greater macro-economic headwinds.
- Asia and Emerging Markets continue to struggle on a relative basis and although it is too early to call a turning point we did rotate some exposure into more growth focused strategies.

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 31.03.24

Stock stories

| | |
|---|--|
| iShares Up to 10 Years Gilt Index | <p>This passively managed, open-ended vehicle aims to track the performance of the FTSE Actuaries UK Conventional 0-10 Years Index. The benchmark index measures the performance of sterling denominated government debt (gilts) and therefore possesses the same credit rating as the UK Government. The aim of holding this fund in the portfolios is to target the specific area of the UK government bond market that we currently find the most attractive.</p> |
| Artemis Corporate Bond | <p>This open-ended fund is a core option for investors seeking exposure to sterling denominated corporate bonds. Stephen Snowden has been the manager since launch and has a long track record having previously managed the Kames Investment Grade Bond Fund from 2000-2018. His belief is that the fixed income market is inefficient and that active investors can gain an advantage over passive 'buy and hold' funds. He combines asset allocation, sector and stock selection views to create a portfolio with a high active share.</p> |
| Picton Property Income | <p>This REIT invests directly into a portfolio of around 50 commercial property assets spread across the UK. It is a self-managed company led by CEO Michael Morris. The team actively manages the geographic and industry exposures of the portfolio so as to ensure that they are invested in the most attractive sub-sectors. The average lot size of their properties is relatively small, meaning they are able to be more nimble than many peers. The company provides an attractive dividend yield that is fully covered by income from the portfolio.</p> |
| BlackRock Smaller Companies | <p>This investment trust has been managed by Roland Arnold since June 2019. He aims to achieve long term capital growth through investment mainly in smaller UK quoted companies by taking a stock-picking approach to produce a diversified portfolio of between 120 and 180 stocks. Although there is a quality growth bias to his style he will be pragmatic when more value type names look attractive. The portfolio tends to be positioned at the lower end of the market cap spectrum versus many of its peers and tends to have a significant allocation to AIM listed companies.</p> |
| Baillie Gifford Emerging Markets Leading Companies | <p>An unconstrained, concentrated and actively managed strategy which aims to beat the MSCI EM by 2% per annum on a 5-year rolling basis. Will Sutcliffe has managed the portfolio since 2009 and is part of a well-resourced team. They seek to allocate capital to companies that show an element of mispricing by the overall market due to volatility in earnings but which display excellent long-term growth prospects. They believe their expertise lies in their ability to find the fastest growing companies and then holding them for long enough to allow the fundamentals to drive share price performance.</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 | 0.98 | 1.60 | 5.70 | 6.86 | 4.63 | 5.76 | 2.34 | 2.65 | 12.58 | 9.66 | 72.12 | 66.37 |
| ● Defensive Income | 4 | 2.54 | 2.98 | 7.76 | 8.50 | 6.95 | 8.16 | 6.91 | 8.88 | 21.18 | 19.95 | 104.13 | 96.12 |
| ● Balanced Income | 5 | 4.18 | 4.41 | 9.26 | 9.71 | 9.42 | 10.88 | 12.44 | 16.64 | 32.66 | 32.16 | 133.92 | 126.72 |
| ● Balanced Growth | 6 | 4.90 | 5.01 | 10.26 | 10.04 | 10.82 | 11.75 | 11.31 | 19.08 | 36.41 | 36.78 | 159.57 | 140.46 |
| ● Growth | 7 | 5.19 | 5.77 | 10.55 | 10.60 | 10.99 | 12.70 | 8.35 | 22.79 | 37.02 | 40.60 | 171.69 | 150.72 |
| ● Dynamic Growth | 8 | 4.54 | 4.79 | 9.73 | 9.37 | 9.88 | 9.87 | 3.57 | 11.06 | 30.70 | 31.77 | 160.67 | 132.25 |

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

Performance - annual

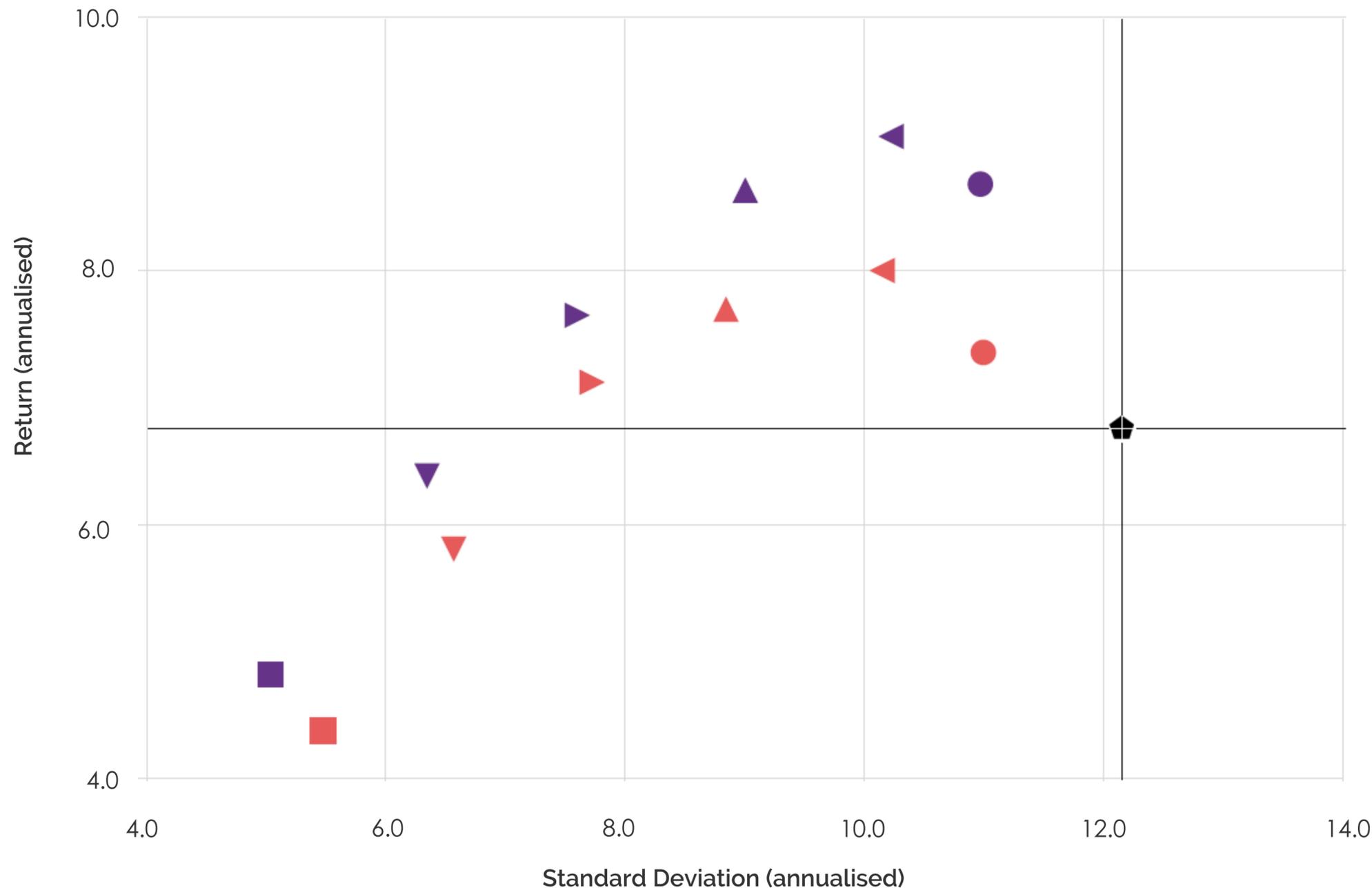
| Portfolio profile | Distribution Technology Risk score | 1 Year to | | | | | | | | | |
|--------------------|------------------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|
| | | 31/03/2024 | 31/03/2024 Benchmark (%) | 31/03/2023 | 31/03/2023 Benchmark (%) | 31/03/2022 | 31/03/2022 Benchmark (%) | 31/03/2021 | 31/03/2021 Benchmark (%) | 31/03/2020 | 31/03/2020 Benchmark (%) |
| ● Defensive | 3 | 4.63 | 5.76 | -5.18 | -6.31 | 3.15 | 3.59 | 10.56 | 7.60 | -0.50 | -0.72 |
| ● Defensive Income | 4 | 6.95 | 8.16 | -4.48 | -4.91 | 4.65 | 5.86 | 17.37 | 14.30 | -3.43 | -3.62 |
| ● Balanced Income | 5 | 9.42 | 10.88 | -2.55 | -2.75 | 5.44 | 8.17 | 25.18 | 20.93 | -5.74 | -6.30 |
| ● Balanced Growth | 6 | 10.82 | 11.75 | -2.80 | -1.26 | 3.34 | 7.92 | 33.26 | 25.73 | -8.04 | -8.64 |
| ● Growth | 7 | 10.99 | 12.70 | -2.83 | 0.03 | 0.47 | 8.92 | 40.08 | 29.42 | -9.72 | -11.52 |
| ● Dynamic Growth | 8 | 9.88 | 9.87 | -2.65 | -1.59 | -3.17 | 2.71 | 42.80 | 34.42 | -11.63 | -11.73 |

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 31.03.24 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 31/03/2024



- 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
- ◆ MSCI UK IMI NR GBP

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 31.03.24. MPS inception date 30.09.12.

Active Portfolio Profiles

Defensive Portfolio Profile

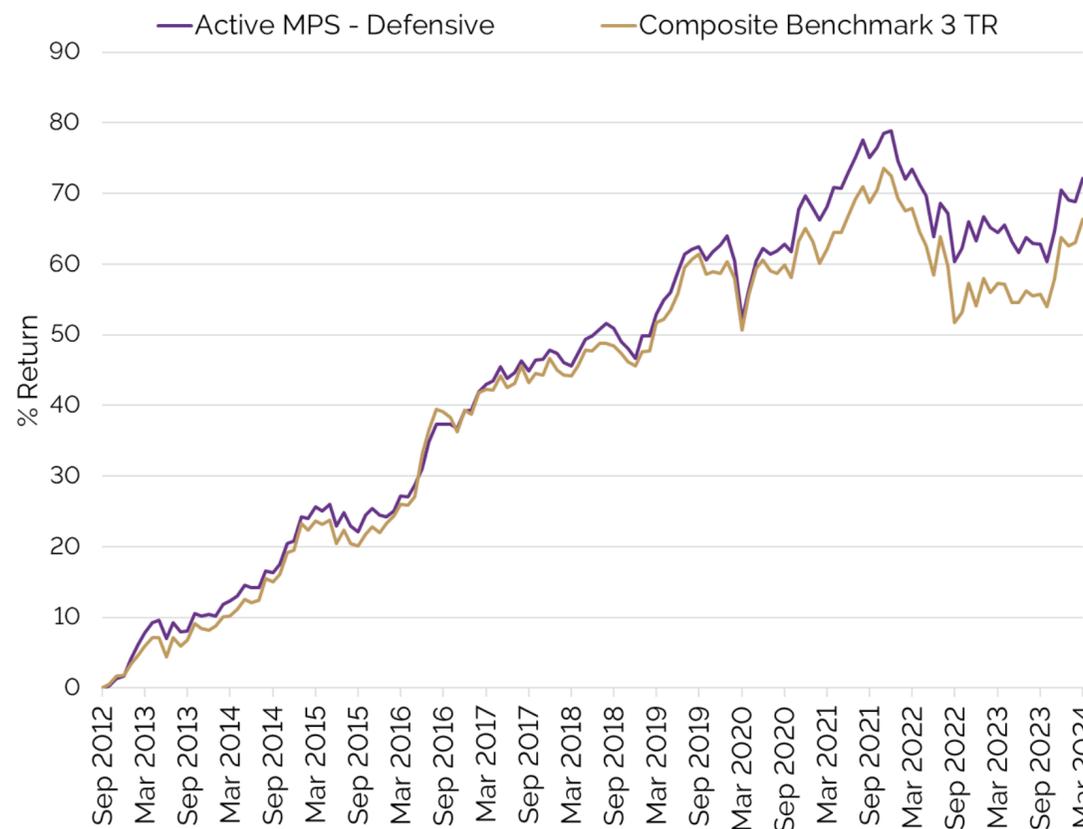


Past performance is not a guide to future performance

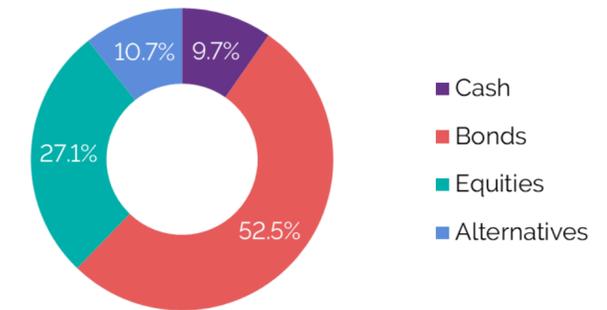
The portfolio objective is to preserve the value of capital in real terms (i.e. so that it is not eroded by inflation). The portfolio invests mainly in funds providing exposure to defensive assets such as government bonds, corporate bonds and property, but with up to 35% invested in funds providing exposure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

| Active MPS - Defensive | | | |
|---|---------------|---------------|------------|
| Asset Class | Portfolio (%) | Benchmark (%) | Active (%) |
| Cash | 9.7 | 18.0 | -8.3 |
| Sovereign | 13.4 | 10.0 | 3.4 |
| Index Linked | 7.9 | 8.0 | -0.1 |
| UK Corporate | 14.5 | 15.0 | -0.5 |
| Global High Yield | 2.8 | 0.0 | 2.8 |
| International Bonds | 13.9 | 20.0 | -6.1 |
| Property | 4.9 | 5.0 | -0.1 |
| Other Alternatives | 5.7 | 0.0 | 5.7 |
| UK | 9.7 | 9.0 | 0.7 |
| North America | 11.2 | 10.0 | 1.2 |
| Europe | -- | -- | -- |
| Japan | 5.0 | 5.0 | 0.0 |
| Pacific | 1.3 | 0.0 | 1.3 |
| Emerging Markets | -- | -- | -- |
| Estimated yield** | | | 3.44% |
| Estimated underlying holdings charges** | | | 0.39% |

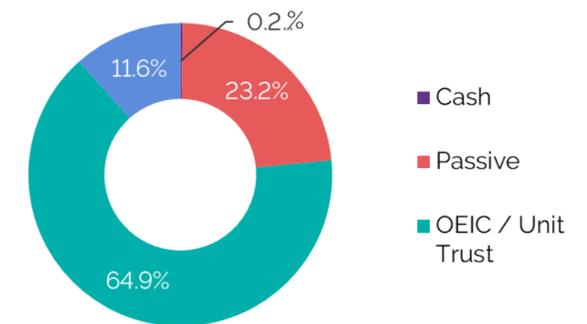
Portfolio Total Return (30/09/2012 to 31/03/2024)



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 31.03.24. Benchmark: Evelyn Partners Investment Management Services Limited Defensive and Dynamic Planner 3 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.03.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.03.24

Defensive Income Portfolio Profile

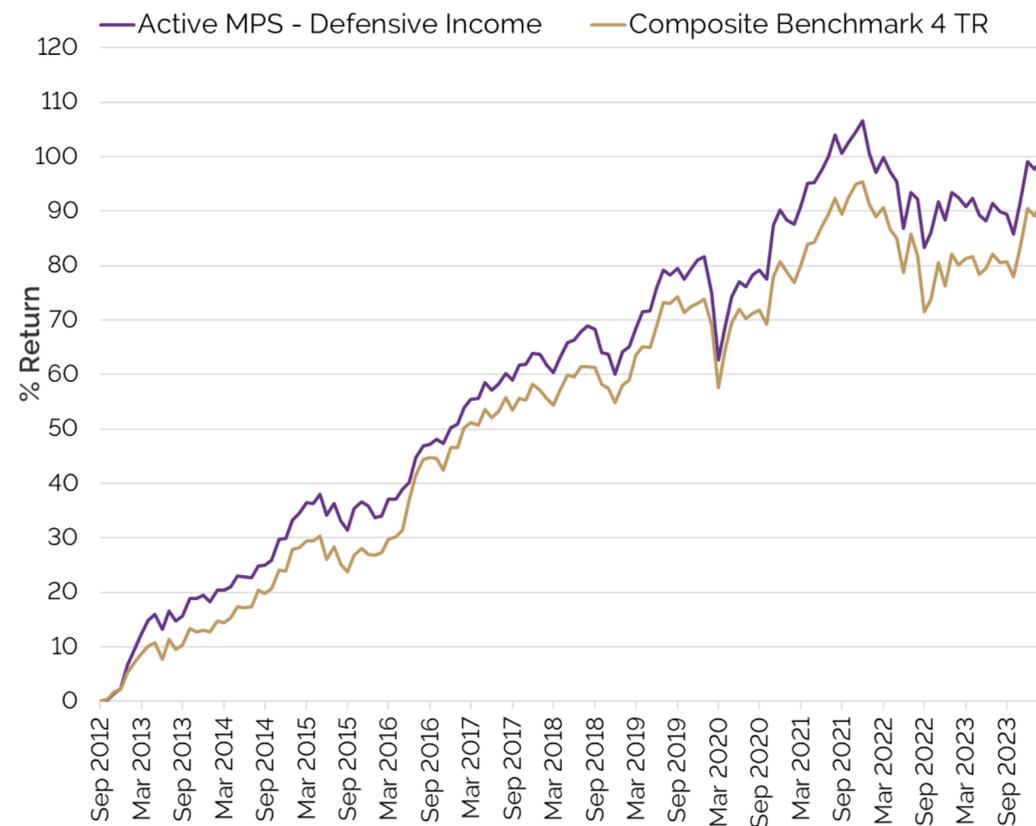


Past performance is not a guide to future performance

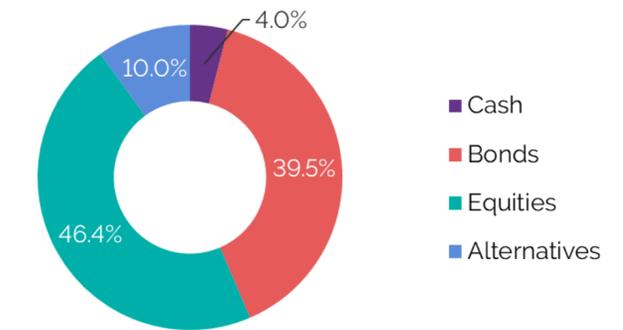
The portfolio objective has a focus on providing higher income, whilst preserving the value of capital in real terms. The portfolio is diversified across funds providing exposure to relatively defensive asset classes such as government bonds, corporate bonds and property, but with between 30% and 60% also invested in funds providing exposure to UK and International equities.

| Active MPS - Defensive Income | | | |
|---|---------------|---------------|------------|
| Asset Class | Portfolio (%) | Benchmark (%) | Active (%) |
| Cash | 4.0 | 10.0 | -6.0 |
| Sovereign | 8.3 | 5.0 | 3.3 |
| Index Linked | 8.0 | 8.0 | 0.0 |
| UK Corporate | 12.5 | 15.0 | -2.5 |
| Global High Yield | 2.4 | 0.0 | 2.4 |
| International Bonds | 8.3 | 14.0 | -5.7 |
| Property | 4.8 | 5.0 | -0.2 |
| Other Alternatives | 5.2 | 0.0 | 5.2 |
| UK | 12.4 | 12.0 | 0.4 |
| North America | 17.3 | 15.0 | 2.3 |
| Europe | 6.4 | 6.0 | 0.4 |
| Japan | 6.1 | 6.0 | 0.1 |
| Pacific | 4.2 | 4.0 | 0.2 |
| Emerging Markets | -- | -- | -- |
| Estimated yield** | | | 3.15% |
| Estimated underlying holdings charges** | | | 0.49% |

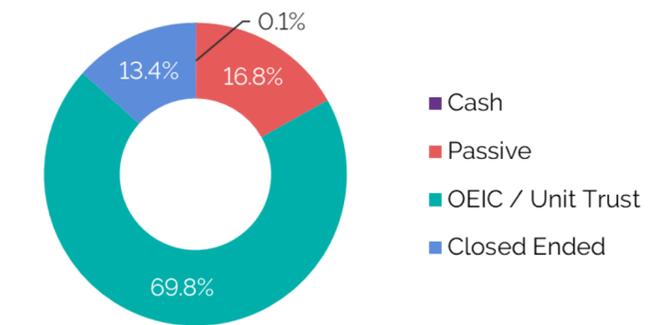
Portfolio Total Return (30/09/2012 to 31/03/2024)



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 31.03.24. Benchmark: Evelyn Partners Investment Management Services Limited Defensive Income and Dynamic Planner 4 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.03.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.03.24

Balanced Income Portfolio Profile

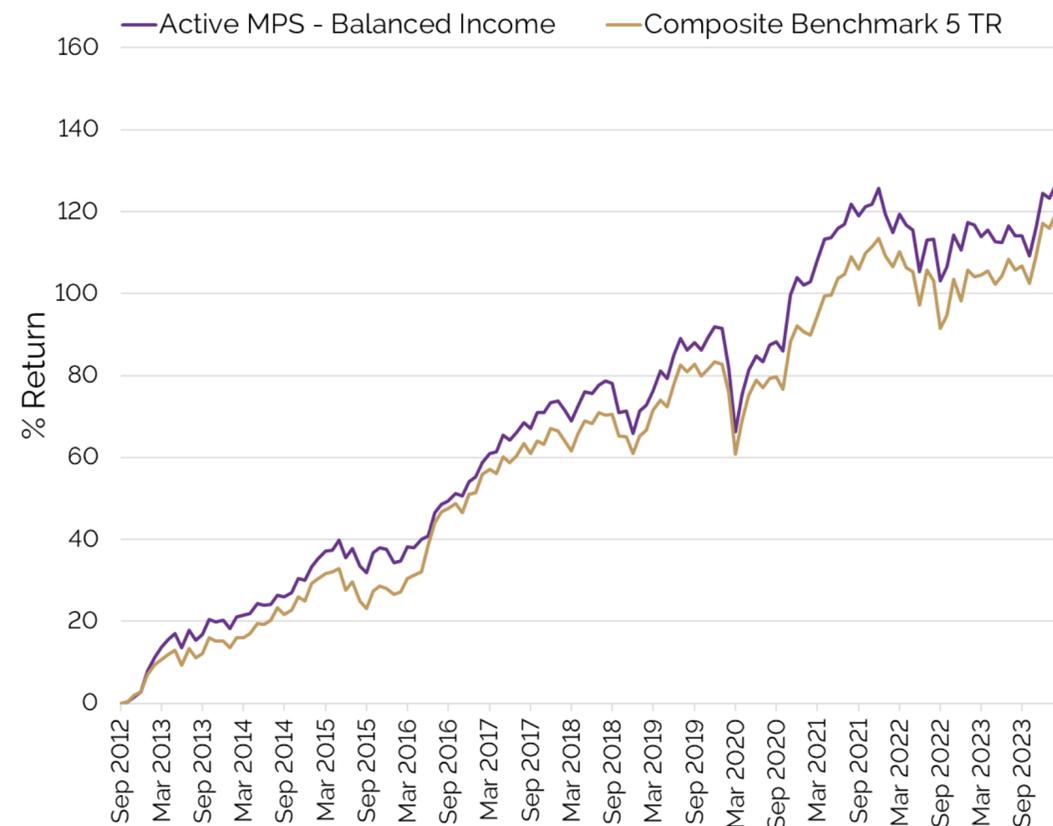


Past performance is not a guide to future performance

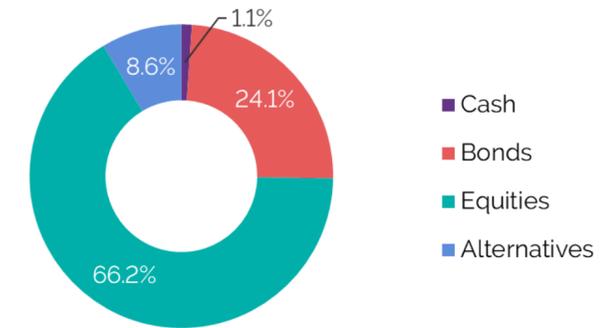
The portfolio objective has a focus on generating income, whilst also aiming to grow the capital value by more than inflation. The portfolio is diversified across major asset classes and may have between 55% and 70% invested in funds providing exposure to UK and International equities, subject to market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

| Active MPS - Balanced Income | | | |
|---|---------------|---------------|------------|
| Asset Class | Portfolio (%) | Benchmark (%) | Active (%) |
| Cash | 1.1 | 7.0 | -5.9 |
| Sovereign | 6.5 | 3.0 | 3.5 |
| Index Linked | 4.6 | 4.0 | 0.6 |
| UK Corporate | 6.7 | 8.0 | -1.3 |
| Global High Yield | 1.5 | 0.0 | 1.5 |
| International Bonds | 4.8 | 10.0 | -5.2 |
| Property | 3.6 | 5.0 | -1.4 |
| Other Alternatives | 5.0 | 0.0 | 5.0 |
| UK | 21.3 | 21.0 | 0.3 |
| North America | 24.6 | 22.0 | 2.6 |
| Europe | 6.2 | 6.0 | 0.2 |
| Japan | 6.1 | 6.0 | 0.1 |
| Pacific | 4.0 | 4.0 | 0.0 |
| Emerging Markets | 4.0 | 4.0 | 0.0 |
| Estimated yield** | | 2.68% | |
| Estimated underlying holdings charges** | | 0.54% | |

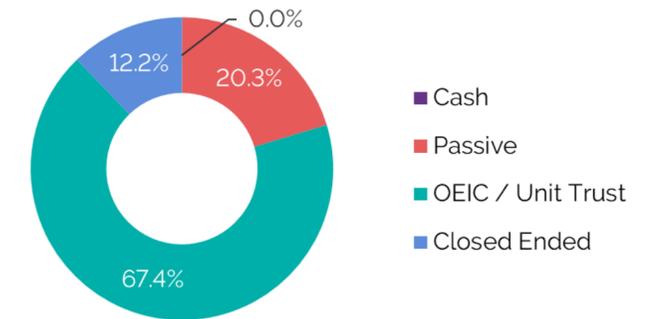
Portfolio Total Return (30/09/2012 to 31/12/2023)



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 31.03.24 Benchmark: Evelyn Partners Investment Management Services Limited Balanced Income and Dynamic Planner 5 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.03.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.03.24

Balanced Growth Portfolio Profile

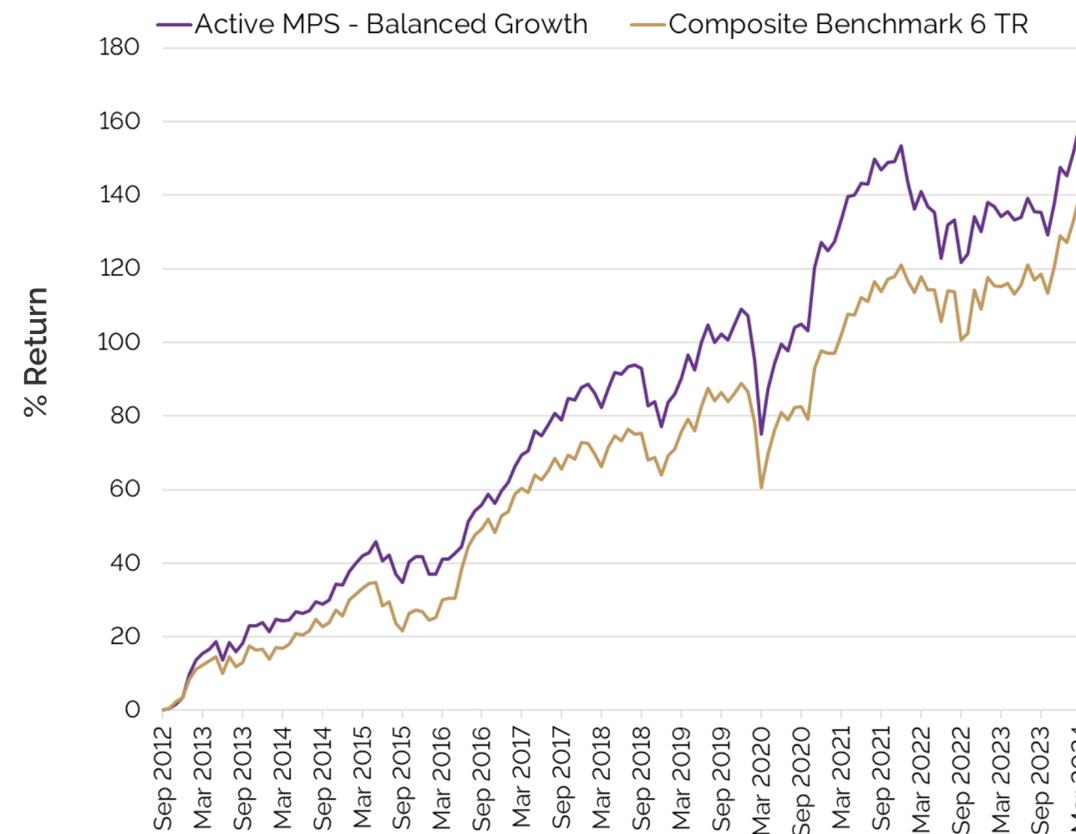


Past performance is not a guide to future performance

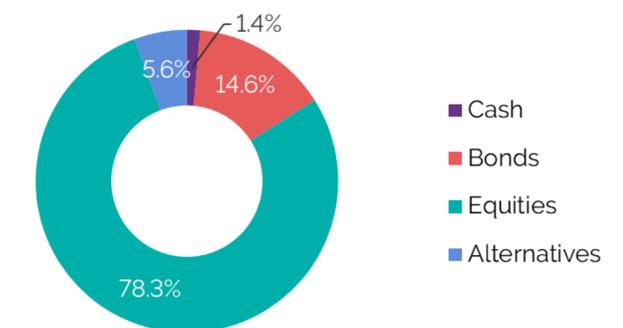
The portfolio objective has a focus on delivering capital growth in real terms, whilst still producing some income. The portfolio invests actively across all major asset classes and may have between 65% and 85% invested in funds providing exposure to UK and International equities, with the remainder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

| Active MPS - Balanced Growth | | | |
|---|---------------|---------------|------------|
| Asset Class | Portfolio (%) | Benchmark (%) | Active (%) |
| Cash | 1.4 | 4.0 | -2.6 |
| Sovereign | 3.7 | 0.0 | 3.7 |
| Index Linked | 3.3 | 0.0 | 3.3 |
| UK Corporate | 4.2 | 8.0 | -3.8 |
| Global High Yield | 1.4 | 0.0 | 1.4 |
| International Bonds | 2.0 | 7.0 | -5.0 |
| Property | 2.4 | 5.0 | -2.6 |
| Other Alternatives | 3.2 | 0.0 | 3.2 |
| UK | 21.9 | 22.0 | -0.1 |
| North America | 24.7 | 22.0 | 2.7 |
| Europe | 6.6 | 6.0 | 0.6 |
| Japan | 6.2 | 6.0 | 0.2 |
| Pacific | 10.0 | 10.0 | 0.0 |
| Emerging Markets | 9.0 | 10.0 | -1.0 |
| Estimated yield** | | | 2.18% |
| Estimated underlying holdings charges** | | | 0.62% |

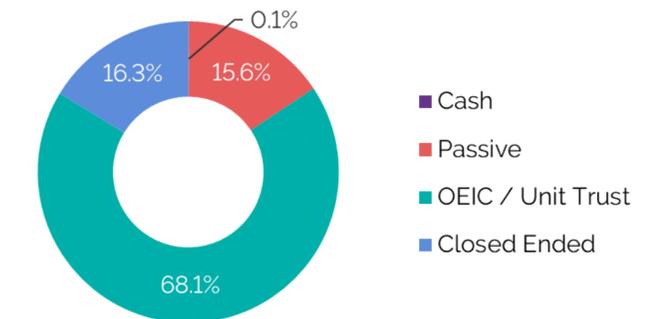
Portfolio Total Return (30/09/2012 to 31/03/2024)



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 31.03.24. Benchmark: Evelyn Partners Investment Management Services Limited Balanced Growth and Dynamic Planner 6 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.03.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.03.24

Growth Portfolio Profile

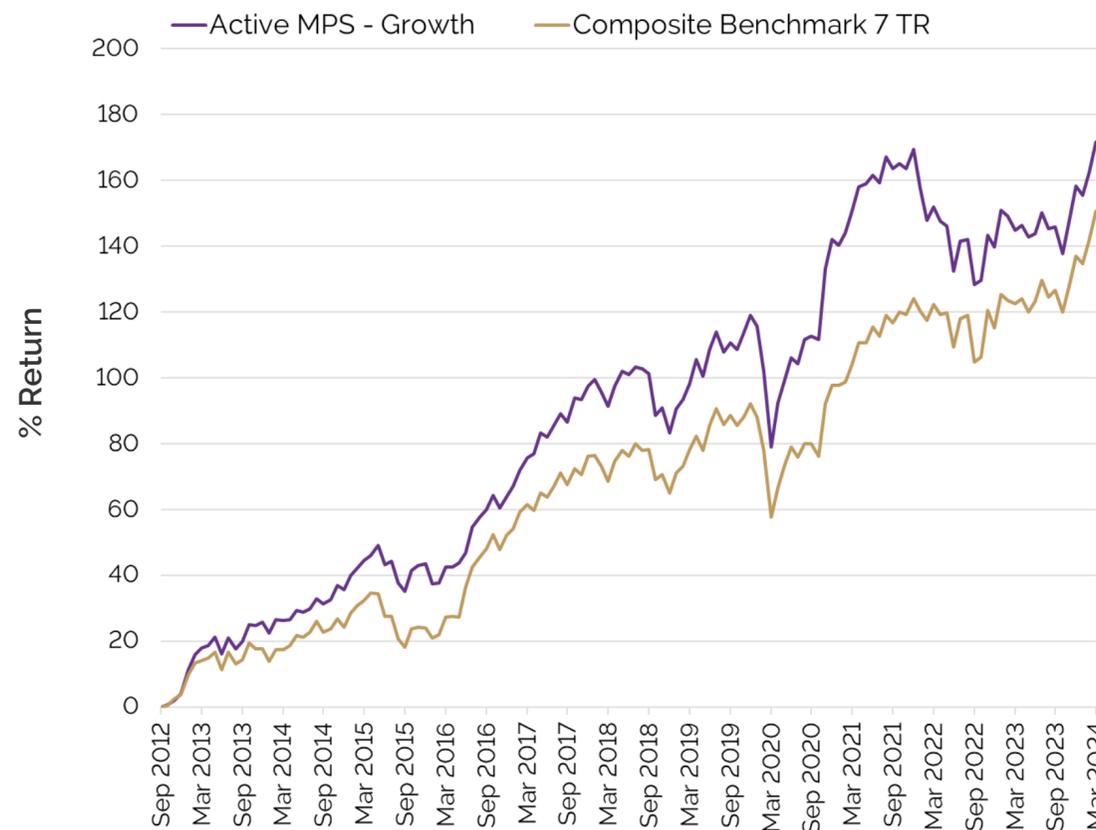


Past performance is not a guide to future performance

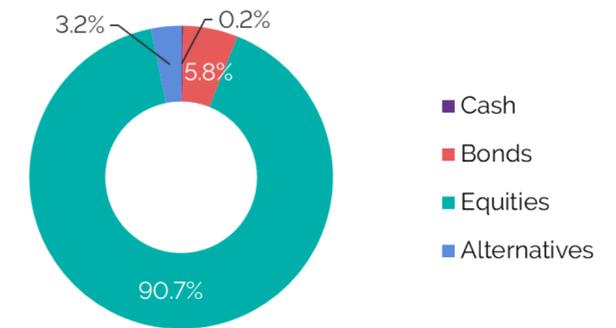
The portfolio objective is to deliver long-term capital growth. The portfolio will normally invest more than 90% in funds providing exposure to UK and International equities across a wide range of geographical regions, but may include up to 15% exposure to defensive asset classes.

| 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 | 1.0 | 5.0 | -4.0 |
| International Bonds | 1.4 | 0.0 | 1.4 |
| Property | 2.0 | 5.0 | -3.0 |
| Other Alternatives | 1.2 | 0.0 | 1.2 |
| UK | 30.6 | 31.0 | -0.4 |
| North America | 27.1 | 25.0 | 2.1 |
| Europe | 6.5 | 6.0 | 0.5 |
| Japan | 6.2 | 6.0 | 0.2 |
| Pacific | 9.8 | 11.0 | -1.2 |
| Emerging Markets | 10.6 | 11.0 | -0.4 |
| Estimated yield** | 2.01% | | |
| Estimated underlying holdings charges** | 0.64% | | |

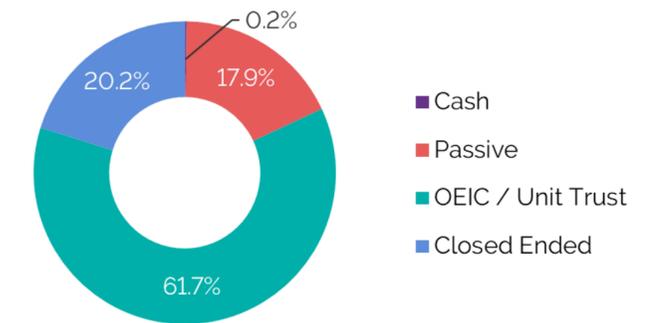
Portfolio Total Return (30/09/2012 to 31/03/2024)



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 31.03.24. Benchmark: Evelyn Partners Investment Management Services Limited Growth and Dynamic Planner 7 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.03.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.03.24

Dynamic Growth Portfolio Profile

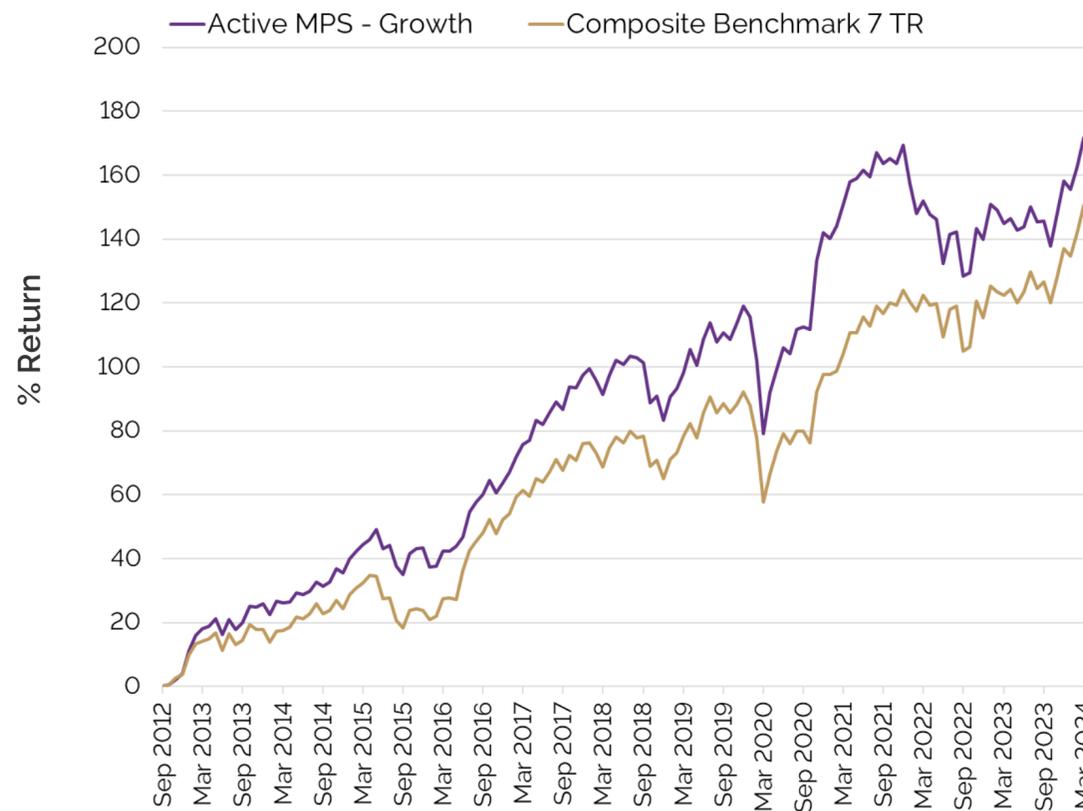


Past performance is not a guide to future performance

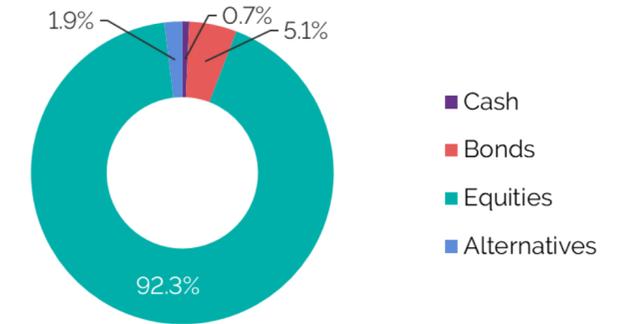
The portfolio objective is to deliver long-term capital growth and will usually be fully invested in stock markets. The portfolio will usually retain a strong emphasis on developing markets with the flexibility to be as much as 50% invested in Asia and Emerging markets.

| Active MPS - Dynamic Growth | | | |
|---|---------------|---------------|------------|
| Asset Class | Portfolio (%) | Benchmark (%) | Active (%) |
| Cash | 0.7 | 0.0 | 0.7 |
| Sovereign | 3.7 | 0.0 | 3.7 |
| Index Linked | -- | -- | -- |
| UK Corporate | -- | -- | -- |
| Global High Yield | 0.0 | 5.0 | -5.0 |
| International Bonds | 1.4 | 0.0 | 1.4 |
| Property | 1.9 | 5.0 | -3.1 |
| Other Alternatives | -- | -- | -- |
| UK | 14.7 | 14.0 | 0.7 |
| North America | 16.9 | 12.0 | 4.9 |
| Europe | 7.5 | 6.0 | 1.5 |
| Japan | 7.1 | 6.0 | 1.1 |
| Pacific | 21.0 | 24.0 | -3.0 |
| Emerging Markets | 25.2 | 28.0 | -2.8 |
| Estimated yield** | 1.73% | | |
| Estimated underlying holdings charges** | 0.76% | | |

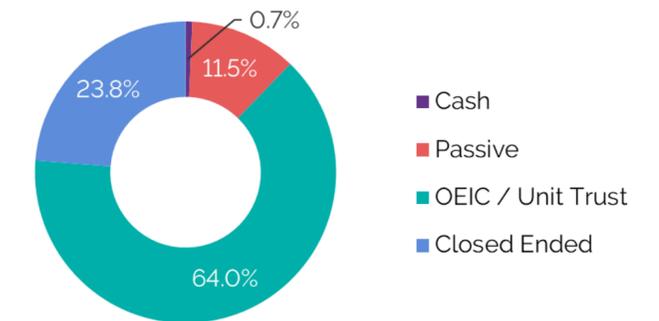
Portfolio Total Return (30/09/2012 to 31/03/2024)



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 31.03.24. Benchmark: Evelyn Partners Investment Management Services Limited Dynamic Growth and Dynamic Planner 8 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.03.24 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.03.24

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} | 5.44 | 6.53 | 7.70 | 8.82 | 10.12 | 10.98 |
| Portfolio volatility - standard deviation (since launch) (%) ^{2, 3} | 5.04 | 6.35 | 7.59 | 9.00 | 10.22 | 10.97 |
| Benchmark volatility - standard deviation (ann), 5 years (%) ³ | 6.37 | 7.83 | 9.08 | 10.13 | 11.44 | 12.00 |
| Portfolio volatility - standard deviation (ann), 5 years (%) ³ | 6.09 | 7.71 | 9.19 | 10.76 | 12.16 | 12.80 |
| Estimated yield ⁴ | 3.44 | 3.15 | 2.68 | 2.18 | 2.01 | 1.73 |
| Estimated underlying holdings charges ⁴ | 0.39 | 0.49 | 0.54 | 0.62 | 0.64 | 0.76 |
| Portfolio security count ³ | 26 | 28 | 31 | 31 | 29 | 28 |

Past performance is not a guide to future performance

¹ Distribution Technology; Q2 2016 Capital Markets Assumption Update

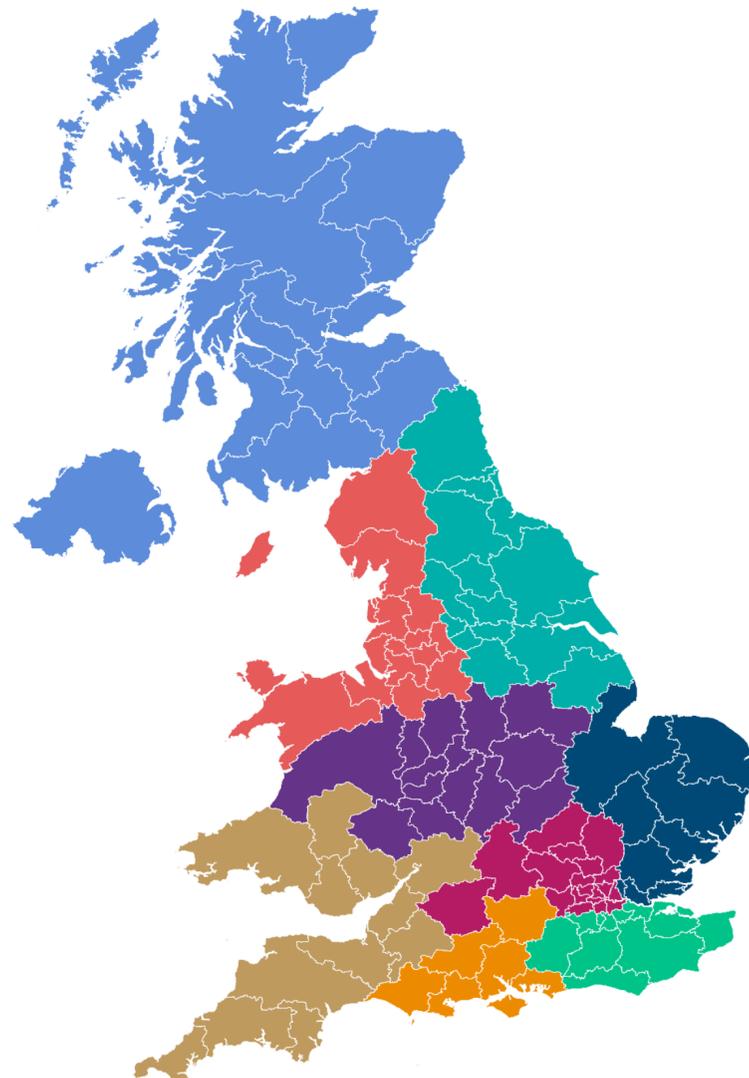
² Launch date as at 30.09.2012

³ Evelyn Partners Investment Management Services Limited (unaudited) and Factset as at 31.03.24.

⁴ Evelyn Partners Investment Management Services Limited (unaudited), Financial Express and Morningstar as at 31.03.24.

IFA Business Development

Team and regions



North West
Rob Bickerstaffe
 Business Development Manager
rob.bickerstaffe@evelyn.com
 Mobile: 07773 032 703

Midlands
Gavin Hill
 Business Development Director
gavin.hill@evelyn.com
 Mobile: 07894 233 061

South West
Lisa-Marie Finch
 Business Development Manager
lisa-marie.finch@evelyn.com
 Mobile: 07741 803 145

East Anglia
Jonathan Buttress
 Business Development Manager
jonathan.buttress@evelyn.com
 Mobile: 07801 995 589

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

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 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

London & Home Counties
Lucy Mitchell
 Regional Head of London & South
lucy.mitchell@evelyn.com
 Mobile: 07880 172 957

Andrew Tompson
 Business Development Manager
andrew.tompson@evelyn.co.uk
 Mobile: 07769 880 404

Head of UK IFA Services,
 Managing Partner
Craig Wright
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

Head of National & Key
 Accounts
Mark Coles
mark.coles@evelyn.com
 Mobile: 07870 851 180

Emmalene Hawley
 Relationship Manager
emmalene.hawley@evelyn.com
 Mobile: 07741 806 092
 Office: 0113 224 5542

Pamela Mulligan
 Business Development Executive
pamela.mulligan@evelyn.com
 Mobile: 07501 004 353
 Office: 0113 224 5551

Millan Narine
 Relationship Manager
millan.narine@evelyn.com
 Mobile: 07503 642 896
 Office: 0113 224 5547

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 2024.

© Evelyn Partners Group Limited 2024.