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Active MPS

Investment Review – Q4 2023

Please read the important information section

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Contents

Performance highlights

James Burns
Lead Portfolio Manager, Managing Partner

The Active MPS had a solid fourth quarter of the year, enjoying the 'Santa rally' experienced in both bonds and equities over November and December. Returns for the range were between 4.7% for Defensive and 5.1% for Balanced Growth.

Investors took a run of softer economic data in the US as confirmation that the Federal Reserve's interest rate hiking cycle had reached its conclusion. The Federal Open Market Committee signalled that they expected to cut rates three times in 2024 and the market soon bet on this happening as early as March. This shift in sentiment helped drive both bond yields lower and equity valuations up despite the ongoing Israel-Hamas conflict in the Middle East.

Equities

Global equities were strong over the quarter although the UK market trailed its major peers. Pleasingly, several of our UK holdings outperformed, with top spot going to BlackRock Smaller Companies (+11.4%) as its performance was enhanced by its discount to NAV narrowing. Artemis UK Select (+5.1%) and NinetyOne UK Alpha (+4.8%) rounded out very strong years whilst Redwheel UK Equity Income (+0.7%) was the only significant laggard. In the US, large cap tech names reasserted their strength after a quieter third quarter, propelling Vanguard US Equity Index (+7.3%) and GQG US Equity (+6.6%) ahead. However, these returns were dwarfed by pleasing returns to form for the growth focused investment trust Monks (+12.7%) and BlackRock Gold & General (+9.9%) which continued its strong run since the start of the Israel-Hamas conflict. JPMorgan US Equity Income (+3.8%) trailed after a strong showing the previous quarter.

Europe was the strongest performing region, leading to a strong rise in Janus Henderson European Focus (+10.4%), BlackRock European Dynamic (+8.7%) and BlackRock Continental European Income (+8.4%). Pleasingly, all three holdings outperformed their benchmark. Within Japan the growth style of JPMorgan Japan (+8.0%) enjoyed some respite after a tough year in which it has struggled in the face of a concerted value rally. Jupiter Japan Income (+5.9%) was also strong although Baillie Gifford Japan (+3.4%) slightly lagged. Asia-Pacific and Emerging Markets showed some signs of life despite Chinese stocks remaining out of favour, with Schroder Asian Total Return Investment Company (+7.8%) leading the way, although this was closely followed by BlackRock Emerging Markets Equity Strategies (+7.4%). BlackRock Frontiers (-0.7%) was the only notable laggard.

Bonds

Both nominal and index linked sovereign bonds made gains against the backdrop of falling interest rate expectations, with Vanguard US Government Bond (+5.3%) and Sanlam Global Inflation Linked (+5.9%) clawing back their losses from the previous quarter. Corporate bonds also fared well with Artemis Corporate Bond (+9.0%) leading the way followed by M&G Emerging Markets Bond (+5.2%) and Sequoia Economic Infrastructure Income (+5.0%).

Alternative Assets

Alternatives, as tends to be the case, provided a mixed bag of returns. Property and infrastructure names roared back into life with International Public Partnerships (+11.0%) and Empiric Student Property (+5.9%) leading the way. Within the hedge fund allocation, Neuberger Berman Uncorrelated Strategies (-3.0%) and BH Macro (+3.2%) rounded off disappointing years, although this is after very pleasing performances in 2022.

Source: Morningstar Direct as at 31.12.23

Market commentary

Q4 2023 Market review

It was a bumpy ride for investors in 2023. Uncertainty around the future paths for inflation, interest rates and growth led to market volatility and affected investor sentiment. Nevertheless, the final quarter of the year provided investors with some festive cheer, as the 'Santa rally'—the tendency for the stock markets to increase during the Christmas season—came to fruition. Over the 3 months to the end of December, global equities delivered returns of 6.4% in sterling terms; the US and Europe led the way as both regions rallied by over 7%. Bonds also managed a strong quarter, with the iBoxx US and UK government bond indices returning 5.7% and 8.5%, respectively.[1]

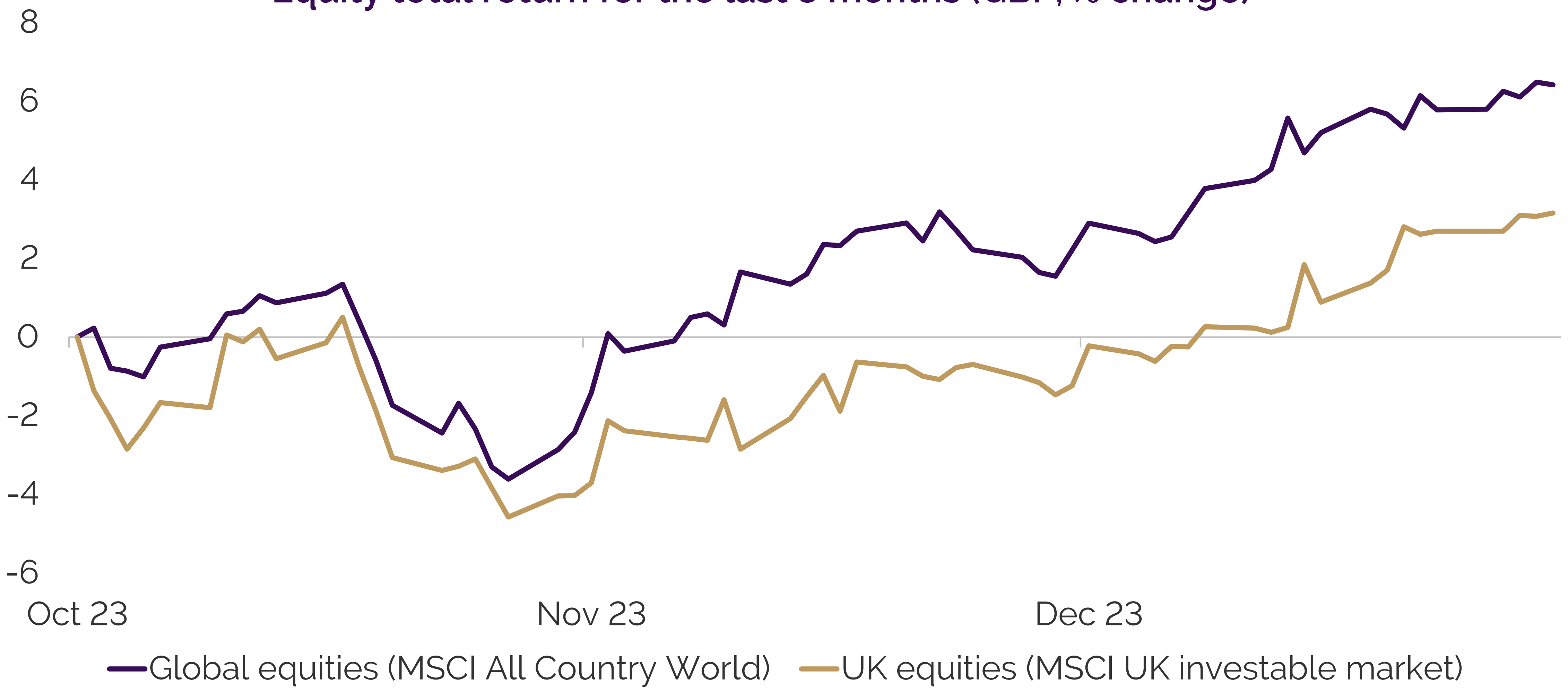
Broad market performance started improving in November, when investors took the run of softer economic data as confirmation that the Fed's interest rate hiking cycle had reached its conclusion. US employment data showed fresh evidence that demand for workers is cooling and wage growth is moderating towards a level consistent with the 2% inflation target. Meanwhile, November's US CPI inflation print decelerated at a faster rate than markets had been expecting. As a result, money markets are no longer pricing in additional interest rate hikes and have instead started to anticipate rate cuts as early as March 2024. This may be too soon, but we think US interest rates are likely to fall as we get towards the summer.

This change in market sentiment was supported by dovish communication from the Federal Open Market Committee (FOMC), the group responsible for setting interest rates in the US. Despite holding the base interest rate unchanged at 5.25-5.5% during their December meeting, the committee changed its forward guidance to signal it now expects to cut rates three times next year. This marks a considerable change in tone from the September meeting, when the committee did not expect to cut interest rates at all in 2024.

This downward movement in interest rate expectations helped drive bond yields lower: the US 10-year treasury yield has fallen by over 1 percentage point since the middle of October when treasury yields peaked (yields move inversely to prices). Equities also responded favourably with the MSCI All Country World Index rallying by over 10% from its October trough.[1] Reduced interest rate expectations mean that future earnings are worth more since they are discounted at a lower rate, causing equity valuations to increase.

Changes in US interest rate expectations relative to those in the rest of the world proved to be a headwind for the US dollar during the quarter, which depreciated relative to sterling.

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



Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2023
Past performance is not a guide to future performance

Elsewhere, the ongoing Israel-Hamas conflict has so far had a relatively limited impact on financial markets. Despite some initial price appreciation, the crude oil price has fallen back and is now trading below its pre-conflict level. Gold, on the other hand, has seen some significant price appreciation. Heightened geopolitical instability and a more favourable interest rate outlook saw investors flock to the yellow metal, which generally outperforms in uncertain times. The gold price has rallied by 12.9% since the beginning of the Israel-Hamas conflict, briefly making new all-time highs in December before retreating slightly to end the quarter at $2,065/troy oz.[1]

Market commentary (continued)

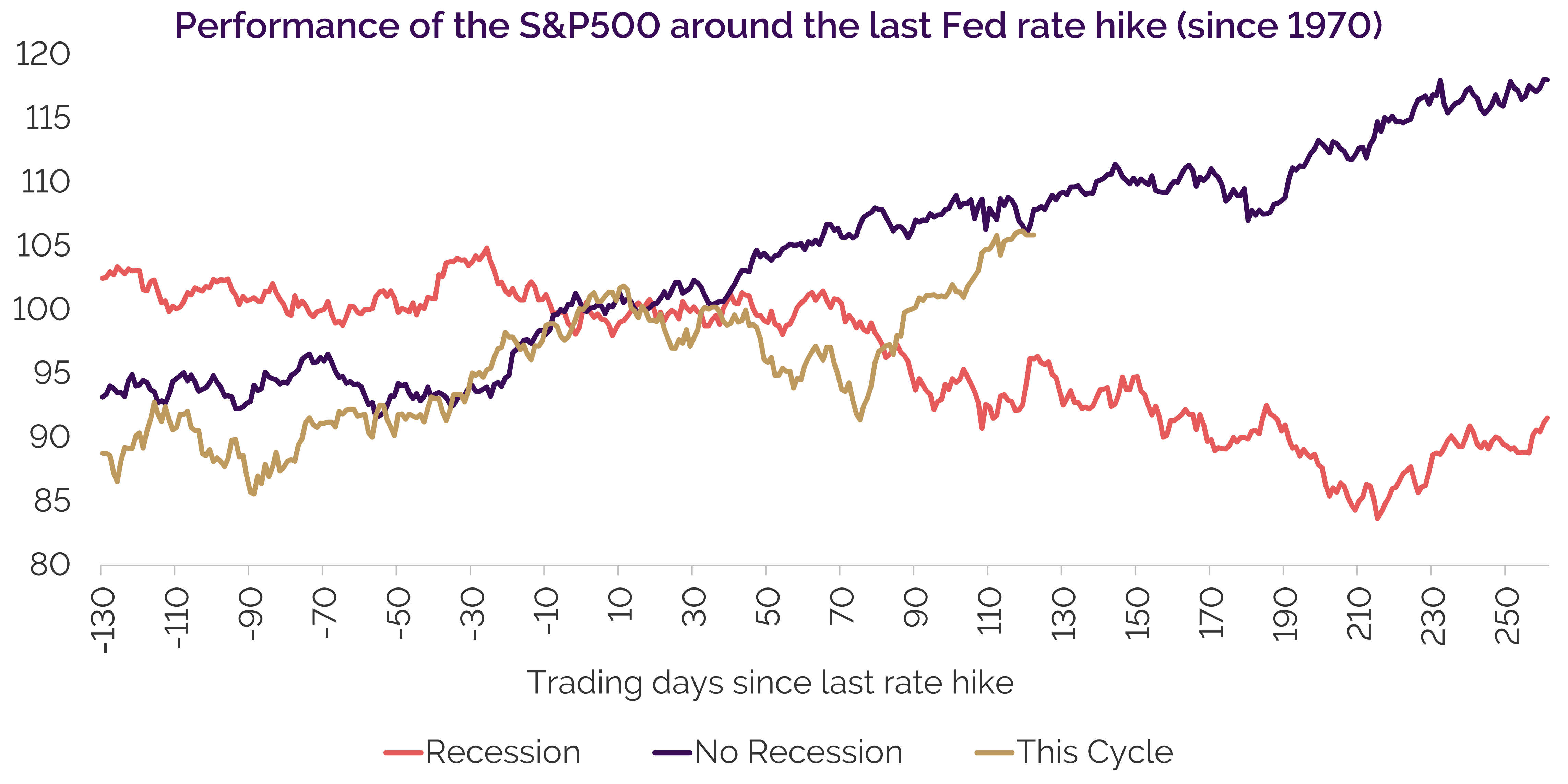
Market outlook – The Great Escape for Equities

An apt way to describe how equities performed in 2023 can be taken from the title of the Second World War classic film, "*The Great Escape*". Stocks rallied as the global economy escaped the worst scenario of a sharp downturn after the biggest inflation and interest rate shock for 40 years.

Of course, it has not been entirely plain sailing. Rising bond yields, fears of a deep recession, inflation and a lack of market breadth have periodically led to bouts of market volatility. Despite this, the MSCI All Country World equity benchmark index broke out of its roller coaster range that began in early 2022 when Jerome Powell, Chair of the Federal Reserve, warned of higher future US interest rates.

Sticking with the Hollywood theme, the key macro drivers in 2024 follow on from last year and can be characterised by the titles of three other films. First, there is "*9 to 5*", the 1980 comedy starring Dolly Parton that captures a US office environment. As more jobs are created, aggregate hours worked in the economy increase and so does take-home pay, which supports consumption. While the US unemployment rate rose slightly last year, this is due to more people moving back into the labour force, attracted by higher wages, and out of necessity as the cost-of-living crisis bites. Looking forward to 2024, a gradual increase in the labour supply can reduce the risk of economic overheating and extend the business cycle.

Second is "*Rear Window*". Just like the name of the 1954 Alfred Hitchcock film, central bankers were caught looking backwards when the pandemic-led inflation shock took hold, and it forced them to raise interest rates sharply. However, they will be relieved that inflation is now decelerating, providing room for interest rate cuts in 2024. If history is any guide, the state of the economy will be an important determinant of equity performance. Since 1974, the Fed has delivered eight interest rate cutting cycles, with a recession materialising on four occasions. When the US economy managed to avoid a recession during these cycles, the S&P 500 rose by an average of 18% over the following 12 months. However, when the economy fell into recession, the stock market fell by an average of 8% over the same time frame.[2]



Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2023
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And finally, there is the "Magnificent Seven". The famous Western movie title captures the Artificial Intelligence (AI)-related theme of the so-called magnificent seven stocks of Alphabet (formerly Google), Apple, Amazon, Microsoft, Meta (formerly Facebook), chip-producer Nvidia and Tesla. These companies dominated markets in 2023, delivering returns of 107% to investors.[2] The strong gains seen in the AI-theme should lead to increased business confidence, manufacturing activity and greater company investment. Analysts expect Nvidia, a chip designer whose products are extensively used in AI hardware, to post 67% revenue growth in 2024, after a 100%-plus gain in 2023.[3]

Market commentary (continued)

Five market themes for 2024

1. Equities to outperform bonds:

Solid top-line sales growth and resilient corporate pricing power can keep profit margins elevated, which can in turn support company earnings and share prices. The backdrop for bonds is also positive, as central banks are expected to cut interest rates and that should lead to higher bond prices. Nevertheless, given the balance of risks, equities probably look a better option at current valuations.

2. US stock market rally to broaden out:

If the US avoids a recession, then we could see the market broaden out beyond AI-led stocks to unloved areas of the market, like energy and small caps. Even so, core quality stocks that typically have strong balance sheets, stable sales, attractive margins and generate cashflow still have a place in portfolios over the business cycle, including the AI-related stocks.

Performance of MSCI USA small cap relative to large cap

Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2023
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3. Favour UK internationals:

The UK large cap equity market can, broadly speaking, be split into domestics and internationals. Domestics earn a higher share of their revenue in the UK and internationals earn a higher share overseas. While both types of company can play an important role in portfolios, in 2024 we favour internationals over domestics for two reasons. First, internationals are more exposed to the global economy, which we expect to perform better than the UK economy. Second, internationals offer better relative value given their more favourable earnings outlook. The risk to this view is that domestics could receive a sizeable relative boost if we see a stronger pound this year.

4.Tailwinds to support government bonds:

For most of last year, it looked like government bonds were on course to post two consecutive years of negative returns. But bond investors were saved in the final quarter of the year when government bonds rallied strongly. In 2024, we expect a more favourable environment as growth slows, inflation continues to decelerate and central banks start cutting interest rates. With the UK's growth outlook looking weaker than its peers, we like exposure to the gilt market.

5. US dollar depreciation and gold appreciation:

Expect the US dollar to depreciate as reviving risk appetite and the overvaluation of the greenback against other major currencies unwinds. Gold should benefit given its role as a portfolio diversifier and an alternative to the fiat currency debasement associated with rising government debt. This was particularly notable during the bond and equity sell-off in 2022 when the gold bullion price was largely flat.

Market commentary (continued)

In summary

The inflation shock of 2022 did not morph into a growth shock in 2023, reducing hard landing fears. As interest rates start to come down this could release liquidity into the financial system: Goldman Sachs, an investment bank, estimates that investors poured US$1.4tn into US money market funds (i.e. quasi-cash instruments) and just US$95bn into US equities in 2023[4] A potential release of this liquidity creates opportunities across equity markets, in UK internationals, gilts and gold in 2024, with the US dollar set to be the big loser.

Sources:
[1] LSEG Datastream
[2] Bloomberg
[3] Bloomberg
[4] 4Goldman Sachs, US weekly kickstart, 15 December 2023

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.

Asset class returns (%) to 31 December 2023	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	6.4	15.9
US equities (MSCI USA)	7.2	19.9
UK equities (MSCI UK IMI*)	3.2	8.0
European equities (MSCI Europe ex UK)	7.6	15.8
Japanese equites (MSCI Japan)	3.6	14.0
Emerging market equities (MSCI EM)	3.3	4.0
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	5.7	4.1
UK government bonds (iBoxx GBP Gilts)	8.5	3.6
UK corporate bonds (iBoxx GBP Corporates)	8.2	9.7
Alternatives		
Crude oil (Brent, USD/barrel)	-18.6	-8.5
Gold (LBMA gold price, USD/troy oz)	11.2	13.8
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	19.3	11.0
Currencies		
GBP/USD	4.4	6.0
GBP/EUR	0.1	2.4
USD/JPY	-5.5	6.8

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.

Investment process

The MPS team

James Burns
Head of MPS, Managing Partner
Evelyn Partners Investment Management LLP

Genevra Banszky 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 31.12.2023. Asset allocation is subject to change.

The Process

Strategic Asset Allocation

Dynamic Planner

Tactical Asset Allocation

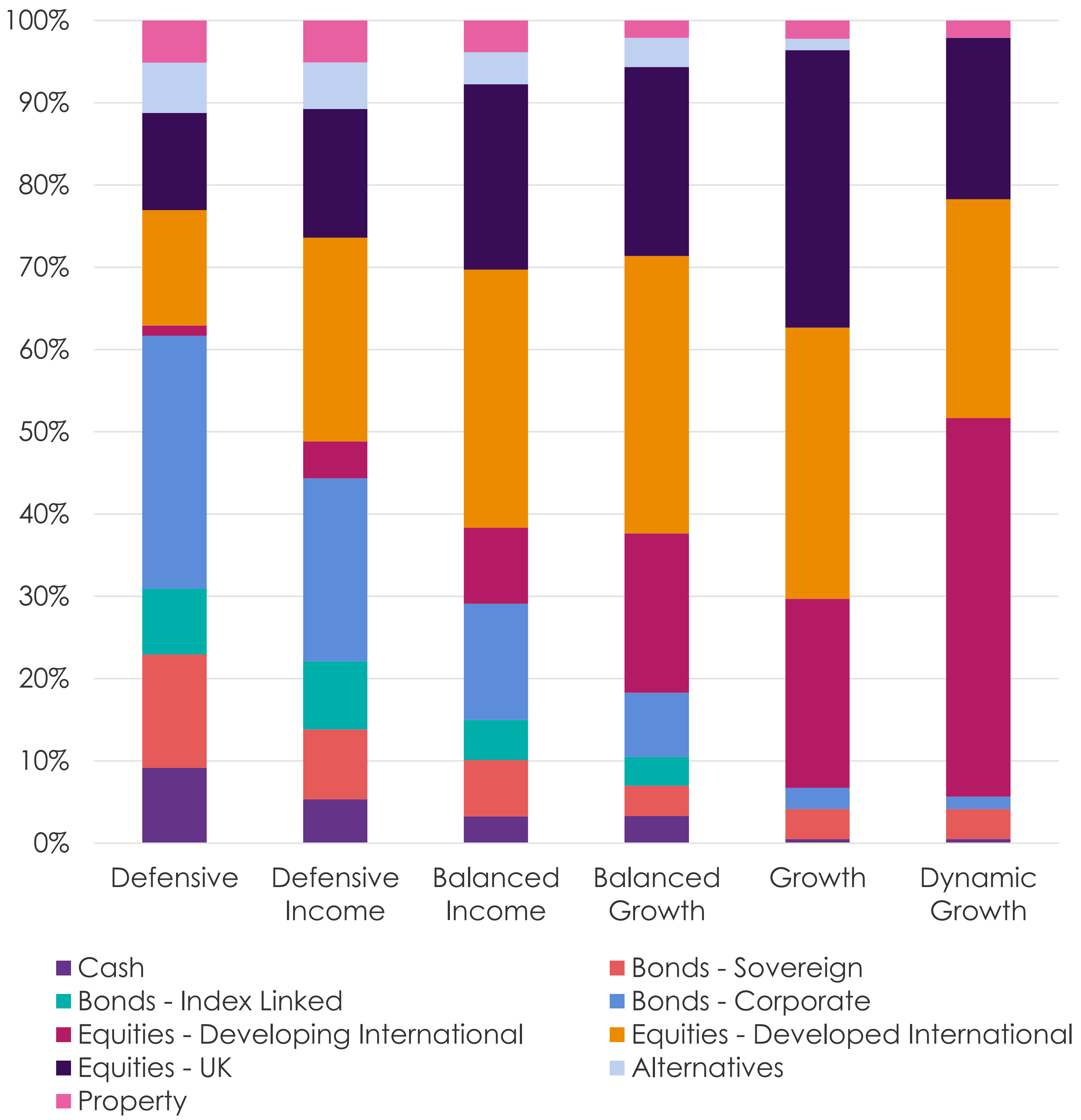
Evelyn Partners Research

Security Selection

Open Ended Funds
Investment Companies
Passives

The Result

Your Portfolio



Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Cash			↑ BlackRock ICS Liquidity	
Fixed Income	★ Vanguard UK Inflation Linked Gilt Index	♲ Liontrust Sustainable Future Monthly Income Bond	↑ Sanlam Global Inflation Linked Bond	↓ iShares USD Corporate Bond
		♲ AXA Sterling Index Linked Bond	↑ Vanguard US Government Bond (H)	
			↑ SSGA SPDR Barclays Global Aggregate Bond	
Equity			↑ JPMorgan US Equity Income	↓ Troy Income & Growth Trust
				↓ Vanguard US Equity Index
Alternatives			↑ International Public Partnerships	↓ NB Uncorrelated Strategies

- The allocations to cash and government bonds were increased at the expense of equities and corporate bonds.
- Credit spreads have tightened and government bonds offer greater protection than corporate bonds.
- Our long-held overweight to equities was reduced due to the more uncertain backdrop for risk assets.

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 31.12.23

Stock stories

Vanguard UK Inflation Linked Gilt Index	This open-ended fund seeks to track the performance of the Bloomberg UK Government Inflation-Linked Float Adjusted Bond Index. This index is comprised of UK government inflation-linked bonds with a maturity exceeding one year and holds 31 issues. The strategy seeks to remain fully invested across the market cycle with residual amounts of cash except in extraordinary market conditions where it may depart from this investment policy. We benefit from holding the 'institutional plus' share class of this fund that comes with a very attractive OCF of just 0.06%.
Sequoia Economic Infrastructure Income	An investment company focused on infrastructure-related lending opportunities. The vehicle, managed by a highly experienced team, owns an internationally and sectorally diversified portfolio of public and private economic infrastructure debt positions, and targets an annual IRR of 7-8%. Infrastructure debt has the benefit of generally lower default rates and higher recovery rates versus the broader corporate bond market and therefore the returns tend to have a low correlation with wider corporate bond markets. Additionally, over half of the securities are floating rate. The company has been at the forefront of the investment company peer group focused on alternative asset classes, when it comes to consideration and integration of ESG standards
M&G Emerging Markets Bond	Claudia Calich has run this open-ended fund since 2013. The portfolio is constructed using a mixture of top-down and bottom-up views and seeks opportunities in both local and hard (US dollar) currency issues, as well as any mix of corporate and sovereign bonds that she deems appropriate. It is this flexibility of mandate that we find particularly attractive. We believe that the asset class lends itself to an active investment approach as there will always be a number of opportunities for a manager to take advantage of.
Janus Henderson European Focus	This open-ended fund is run by the highly experienced John Bennett, Director of European Equities at Janus Henderson. He takes a benchmark unconstrained approach to a relatively concentrated portfolio of 30-50 large and mid-cap European companies. He looks to blend sector themes with specific stock ideas, with valuation and clear catalysts as key criteria for investment. He seeks to always own a combination of value and growth names but may tilt the portfolio in one direction or the other depending on market conditions. Less emphasis is placed on seeking to add value through country allocation, but he will seek to maintain geographic diversification.
Schroder Asian Income Maximiser	This open-ended fund aims to provide investors with a combination of capital and income growth with a target yield of 7% per annum. The team, who also run several other Asian funds at Schroders, search for companies that generate strong cash flows, pay growing dividends and trade at levels that result in attractive yields. A key differentiator of this strategy to its peers is the premium yield the funds seeks to deliver by employing a covered call strategy. The managers generate a premium by selectively selling short dated call options over individual securities or indices. The farming of this extra yield by sacrificing some upside means that in strong markets the fund may struggle to keep up.

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	4.67	5.17	5.43	5.93	4.36	6.29	0.46	-0.80	16.18	12.44	70.45	63.74
Defensive Income	4	5.08	5.36	5.75	6.15	5.66	8.01	4.63	5.36	24.38	22.95	99.06	90.44
Balanced Income	5	4.88	5.07	5.70	6.25	6.61	9.50	10.10	13.03	35.33	34.96	124.54	117.13
Balanced Growth	6	5.11	4.79	5.76	6.26	7.49	9.60	8.93	15.85	39.77	39.73	147.44	128.99
Growth	7	5.09	4.56	5.93	6.12	7.67	10.08	6.70	19.92	40.83	43.67	158.29	137.04
Dynamic Growth	8	4.96	4.37	5.14	5.69	7.49	7.59	1.97	8.67	36.02	35.87	149.35	121.64

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 31.12.23. 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 31/12/2023	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 (%)	31/12/2019	31/12/2019 Benchmark (%)
Defensive	3	4.36	6.29	-8.71	-10.72	5.46	4.53	4.31	4.00	10.87	9.00
Defensive Income	4	5.66	8.01	-8.78	-9.77	8.56	8.10	5.12	4.44	13.09	11.74
Balanced Income	5	6.61	9.50	-6.69	-7.13	10.68	11.14	6.25	4.80	15.69	13.94
Balanced Growth	6	7.49	9.60	-9.15	-5.50	11.54	11.86	8.70	4.64	18.04	15.26
Growth	7	7.67	10.08	-10.95	-3.86	11.28	13.31	10.52	2.93	19.42	16.40
Dynamic Growth	8	7.49	7.59	-12.12	-6.19	7.94	7.67	11.25	7.91	19.90	15.87

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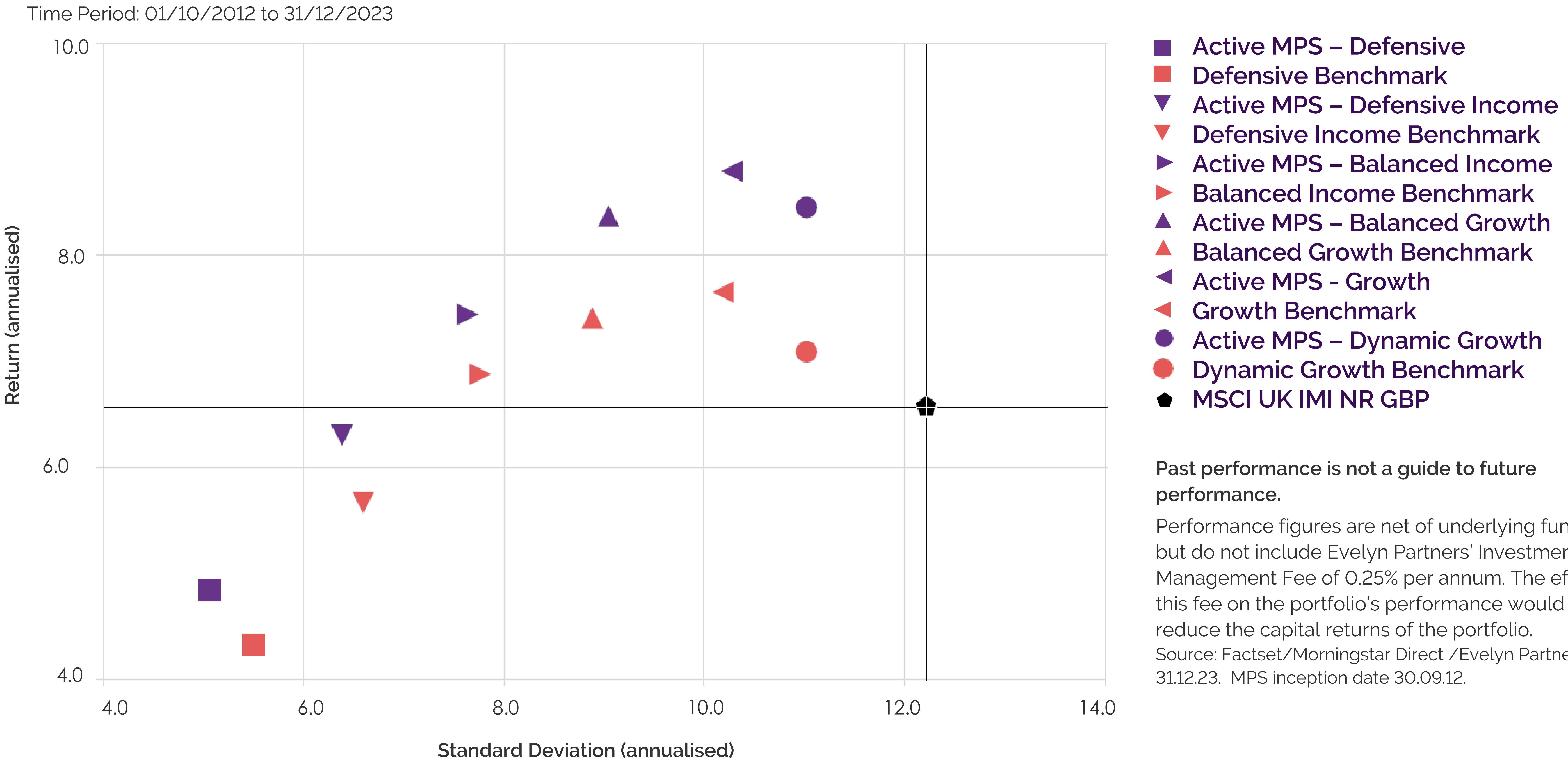
Annual risk and return since inception



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Source: Factset/Morningstar Direct /Evelyn Partners as at 31.12.23. MPS inception date 30.09.12.

Active Portfolio Profiles

Defensive Portfolio Profile

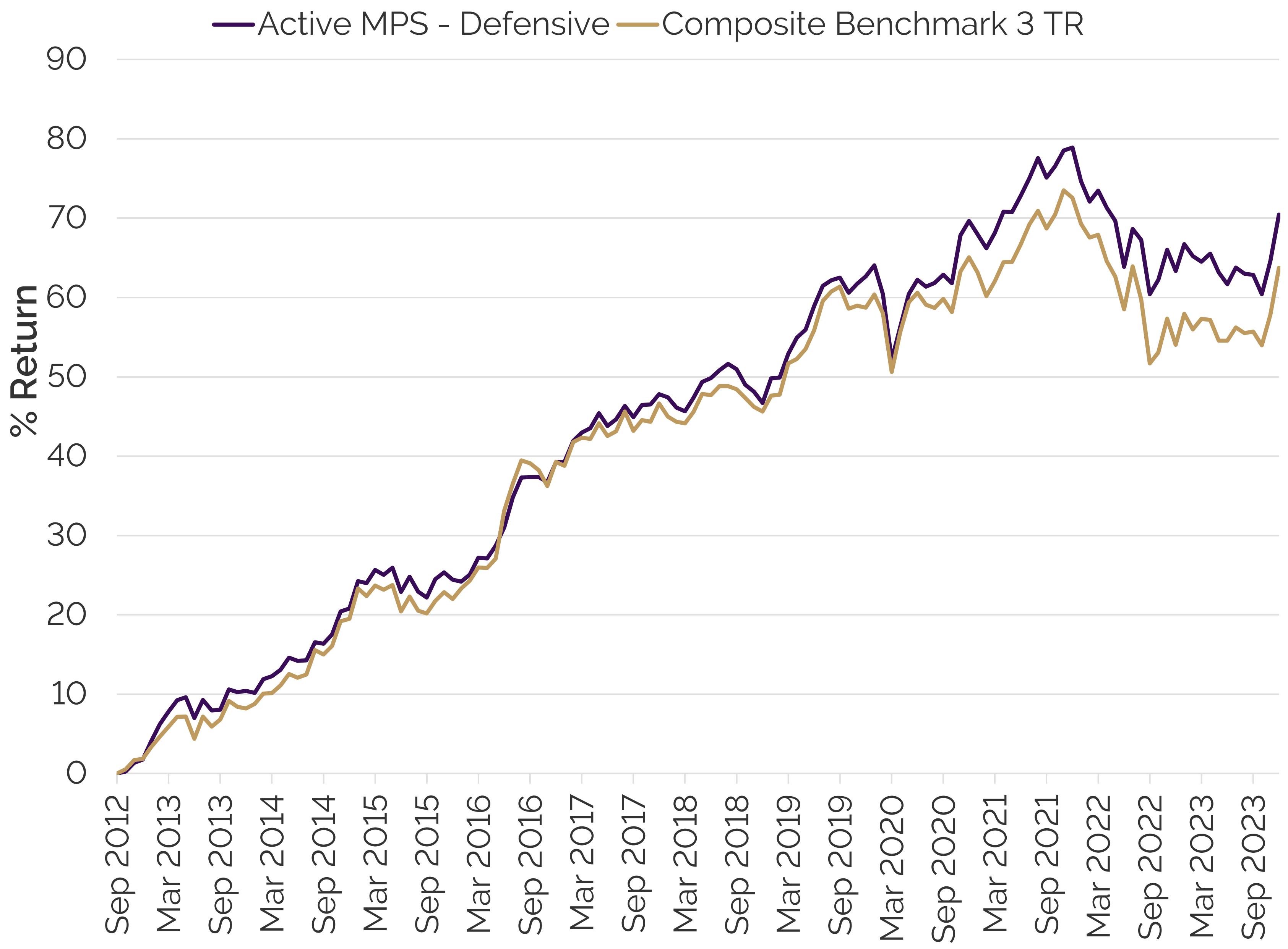
DYNAMIC PLANNER™ PROFILED 3

Past performance is not a guide to future performance

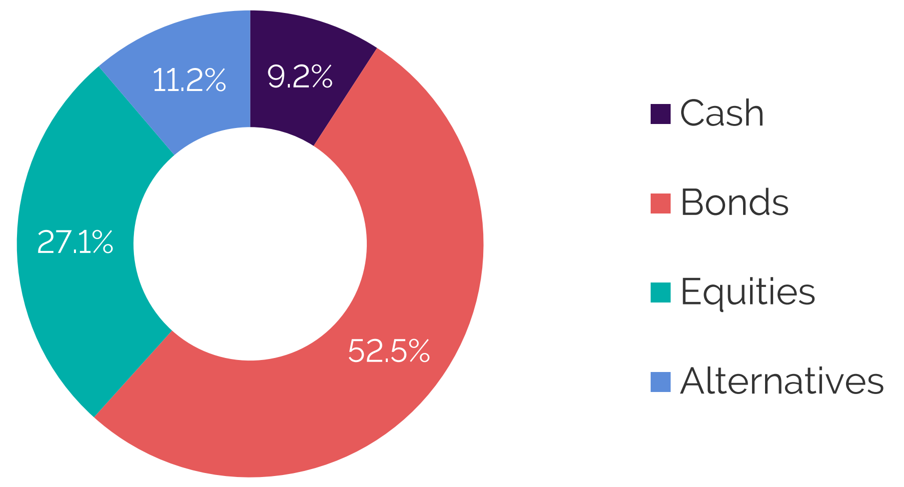
The portfolio objective is to preserve the value of capital in real terms (i.e. so that it is not eroded by inflation). The portfolio invests mainly in funds providing exposure to defensive assets such as government bonds, corporate bonds and property, but with up to 35% invested in funds providing exposure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

Active MPS - Defensive			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	9.2	19.0	-9.8
Sovereign	13.8	10.0	3.8
Index Linked	8.0	8.0	0.0
UK Corporate	14.6	15.0	-0.4
Global High Yield	2.9	0.0	2.9
International Bonds	13.2	17.0	-3.8
Property	5.1	5.0	0.1
Other Alternatives	6.1	0.0	6.1
UK	11.8	12.0	-0.2
North America	9.4	9.0	0.4
Europe	--	--	--
Japan	4.7	5.0	-0.3
Pacific	1.3	0.0	1.3
Emerging Markets	--	--	--
Estimated yield**			3.37%
Estimated underlying holdings charges**			0.40%

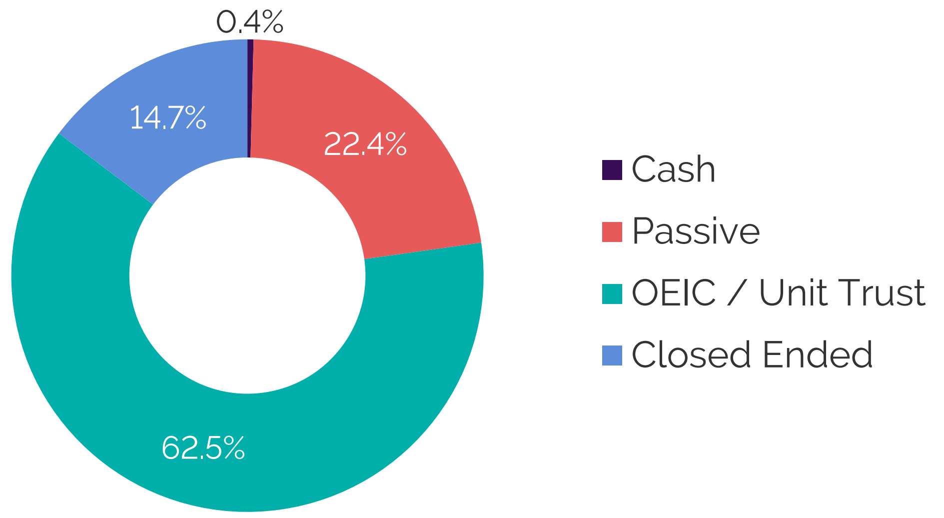
Portfolio Total Return (30/09/2012 to 31/12/2023)



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 30.09.23. Benchmark: Evelyn Partners Investment Management Services Limited Defensive and Dynamic Planner 3 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.12.23 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.23

Defensive Income Portfolio Profile

DYNAMIC PLANNER™ PROFILED 4

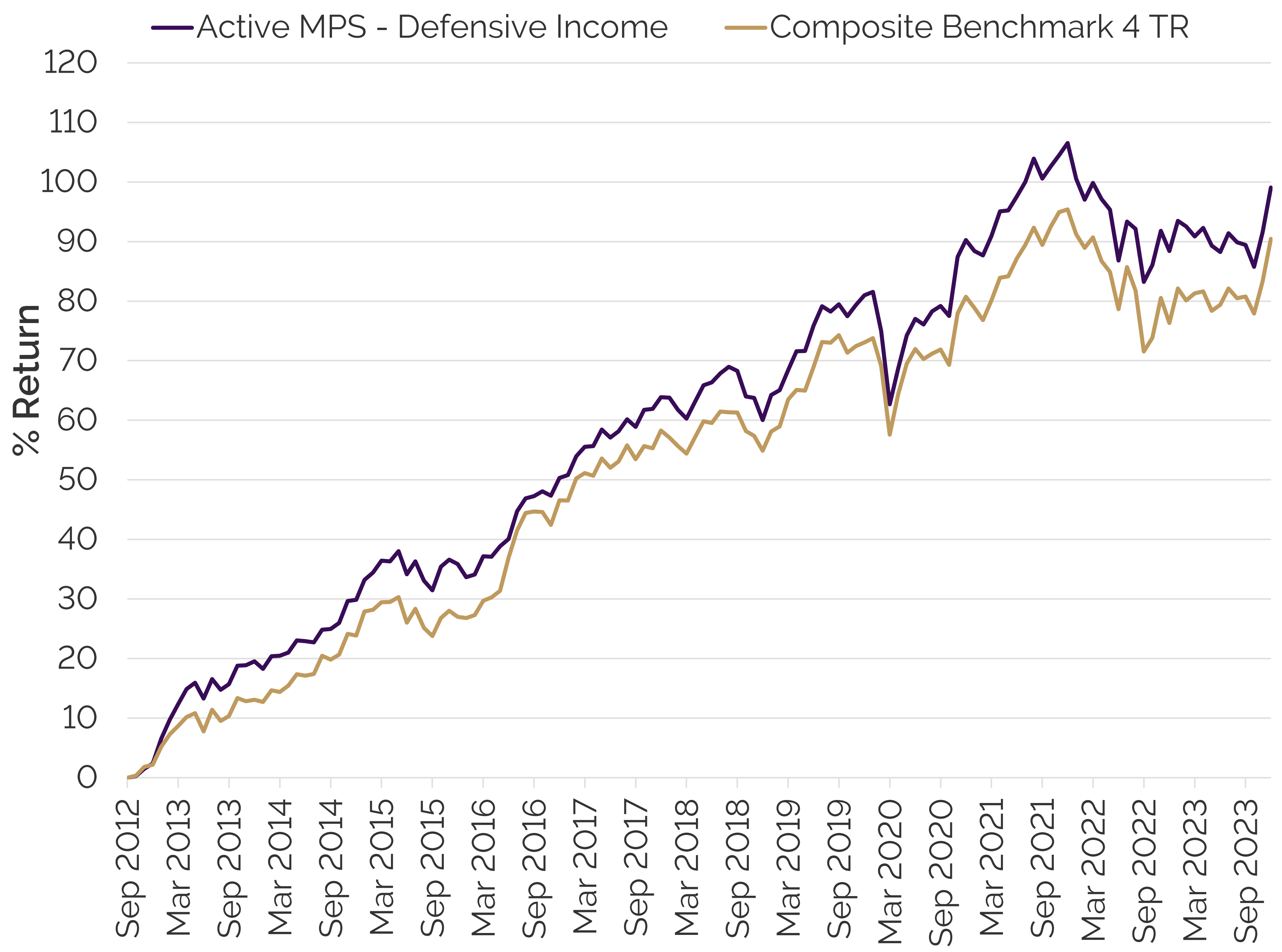
Past performance is not a guide to future performance

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.

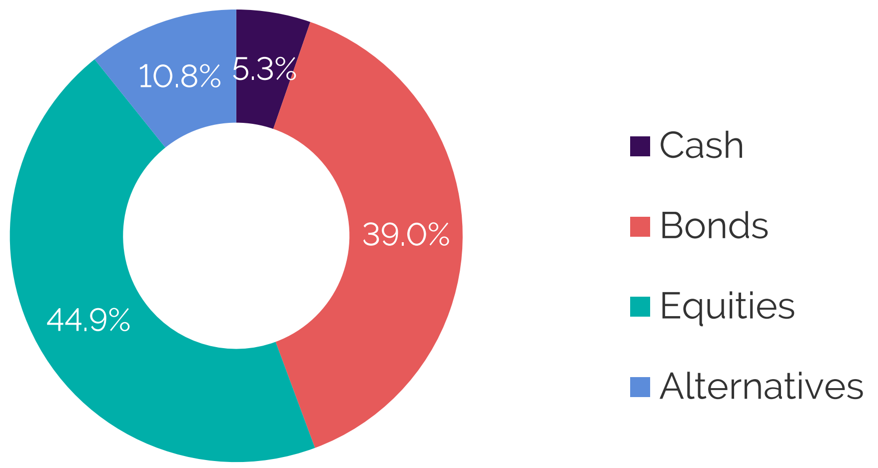
Active MPS - Defensive Income			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	5.3	14.0	-8.7
Sovereign	8.5	5.0	3.5
Index Linked	8.3	8.0	0.3
UK Corporate	12.8	14.0	-1.2
Global High Yield	2.6	0.0	2.6
International Bonds	6.8	10.0	-3.2
Property	5.1	5.0	0.1
Other Alternatives	5.7	0.0	5.7
UK	15.6	16.0	-0.4
North America	14.8	14.0	0.8
Europe	5.3	5.0	0.3
Japan	4.6	5.0	-0.4
Pacific	4.5	4.0	0.5
Emerging Markets	--	--	--

Estimated yield**	3.14%
Estimated underlying holdings charges**	0.49%

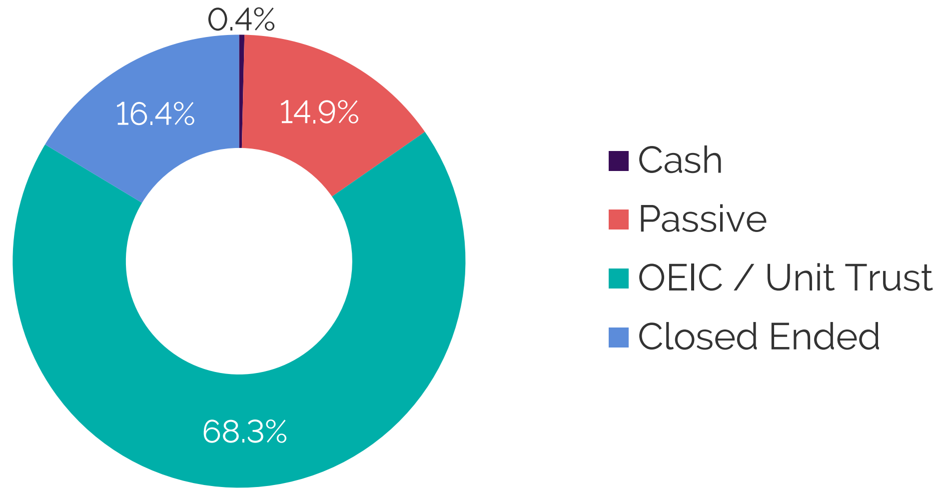
Portfolio Total Return (30/09/2012 to 31/12/2023)



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 31.12.23. Benchmark: Evelyn Partners Investment Management Services Limited Defensive Income and Dynamic Planner 4 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.12.23 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.23

Balanced Income Portfolio Profile

DYNAMIC PLANNER™ PROFILED 5

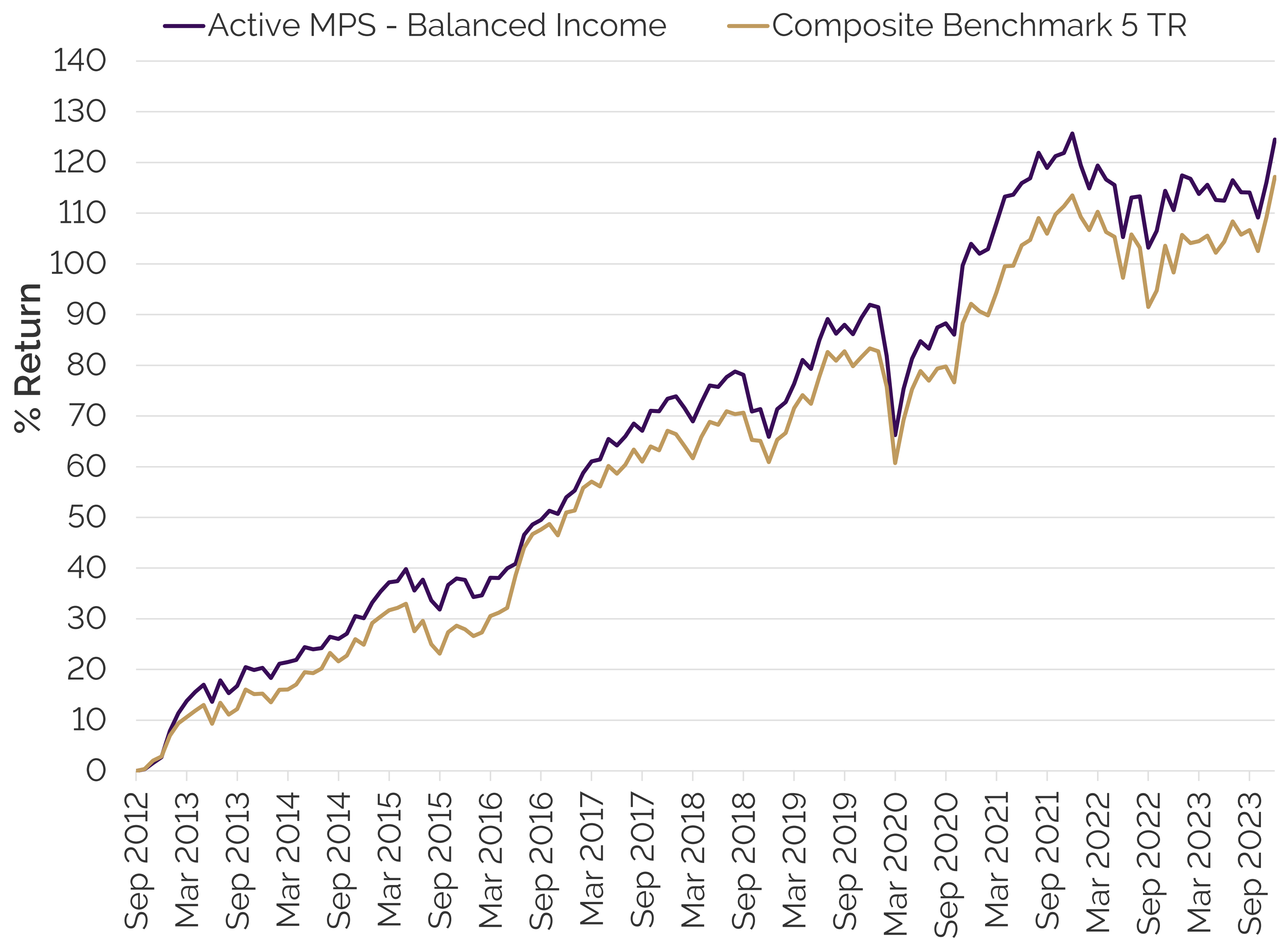
Past performance is not a guide to future performance

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.

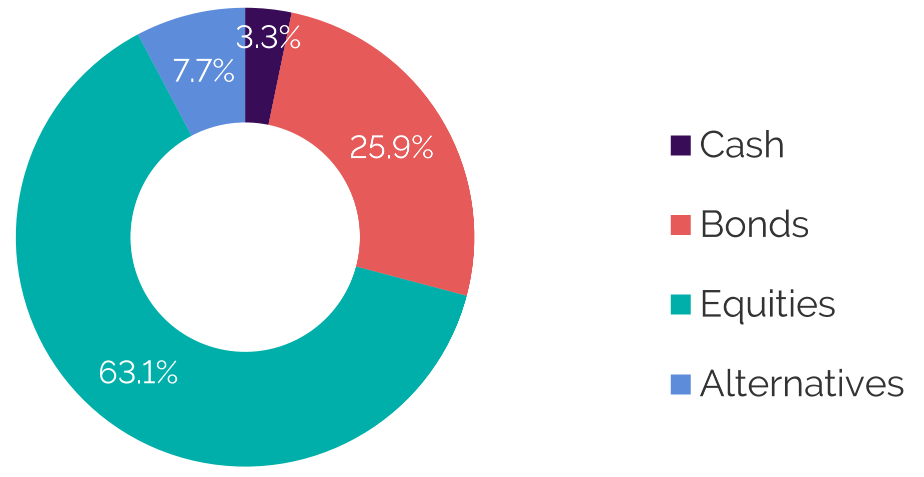
Active MPS - Balanced Income			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	3.3	12.0	-8.7
Sovereign	6.8	3.0	3.8
Index Linked	4.9	4.0	0.9
UK Corporate	8.5	9.0	-0.5
Global High Yield	1.6	0.0	1.6
International Bonds	4.1	5.0	-0.9
Property	3.9	5.0	-1.1
Other Alternatives	3.9	0.0	3.9
UK	22.5	23.0	-0.5
North America	21.7	21.0	0.7
Europe	4.8	5.0	-0.2
Japan	4.9	5.0	-0.1
Pacific	4.1	4.0	0.1
Emerging Markets	5.1	4.0	1.1

Estimated yield**	2.78%
Estimated underlying holdings charges**	0.52%

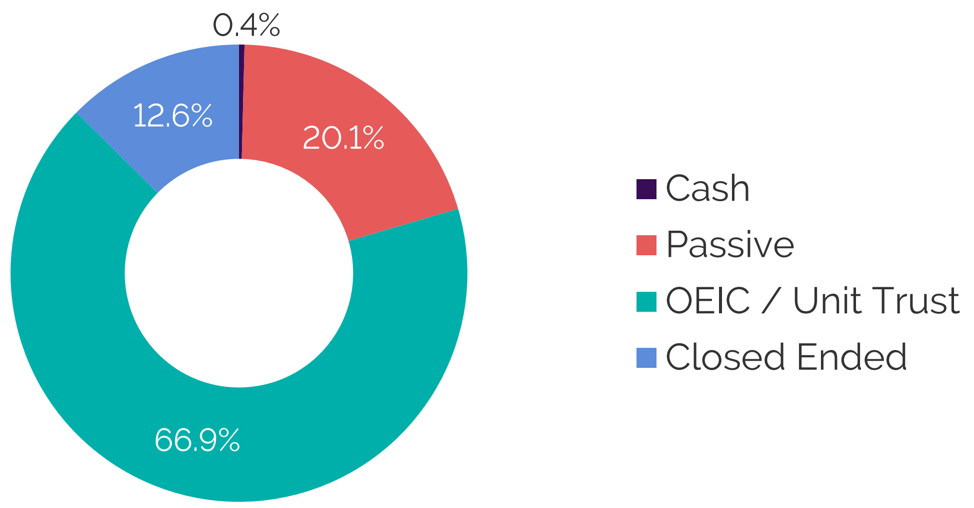
Portfolio Total Return (30/09/2012 to 31/12/2023)



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 31.12.23 Benchmark: Evelyn Partners Investment Management Services Limited Balanced Income and Dynamic Planner 5 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 31.12.23 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.23

Balanced Growth Portfolio Profile

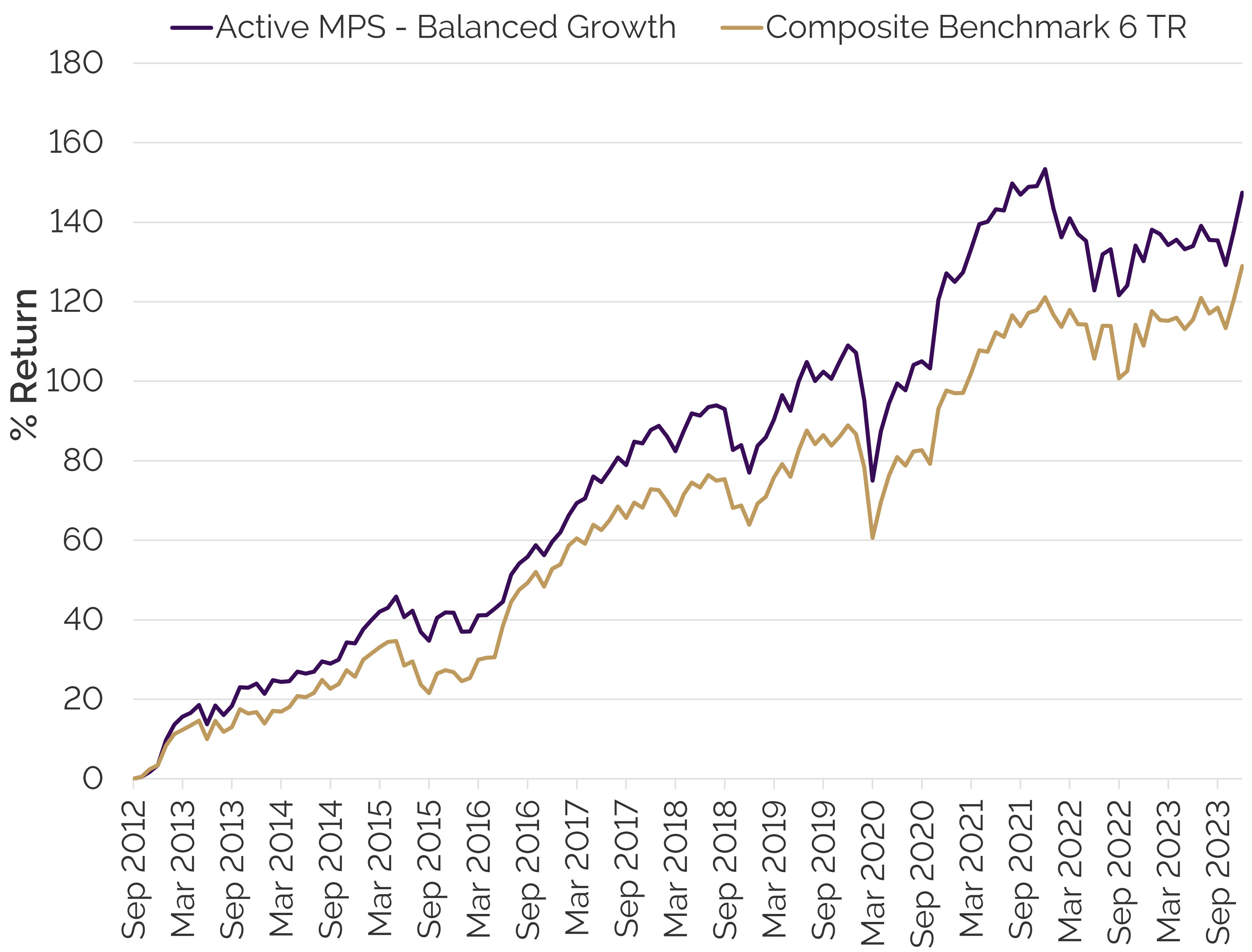
DYNAMIC PLANNER™ PROFILED 6

Past performance is not a guide to future performance

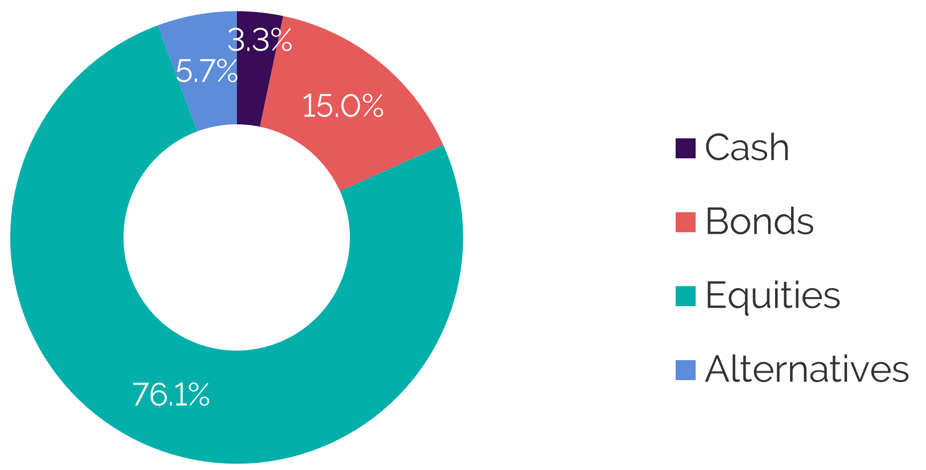
The portfolio objective has a focus on delivering capital growth in real terms, whilst still producing some income. The portfolio invests actively across all major asset classes and may have between 65% and 85% invested in funds providing exposure to UK and International equities, with the remainder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

Active MPS - Balanced Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	3.3	8.0	-4.7
Sovereign	3.7	0.0	3.7
Index Linked	3.5	0.0	3.5
UK Corporate	4.4	8.0	-3.6
Global High Yield	1.6	0.0	1.6
International Bonds	1.9	4.0	-2.1
Property	2.1	5.0	-2.9
Other Alternatives	3.5	0.0	3.5
UK	23.0	23.0	0.0
North America	23.0	22.0	1.0
Europe	5.8	5.0	0.8
Japan	5.0	5.0	0.0
Pacific	10.2	10.0	0.2
Emerging Markets	9.2	10.0	-0.8
Estimated yield**			2.27%
Estimated underlying holdings charges**			0.63%

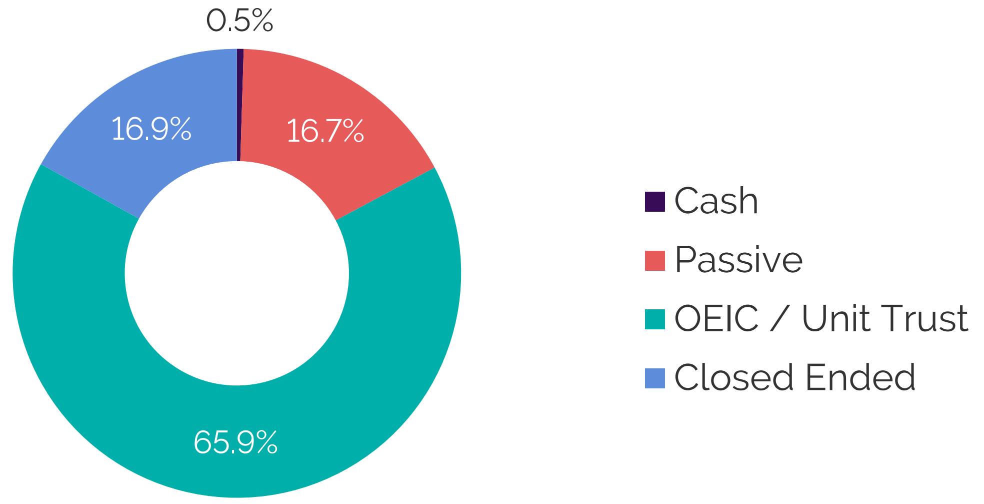
Portfolio Total Return (30/09/2012 to 31/12/2023)



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.

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Growth Portfolio Profile

DYNAMIC PLANNER® PROFILED 7

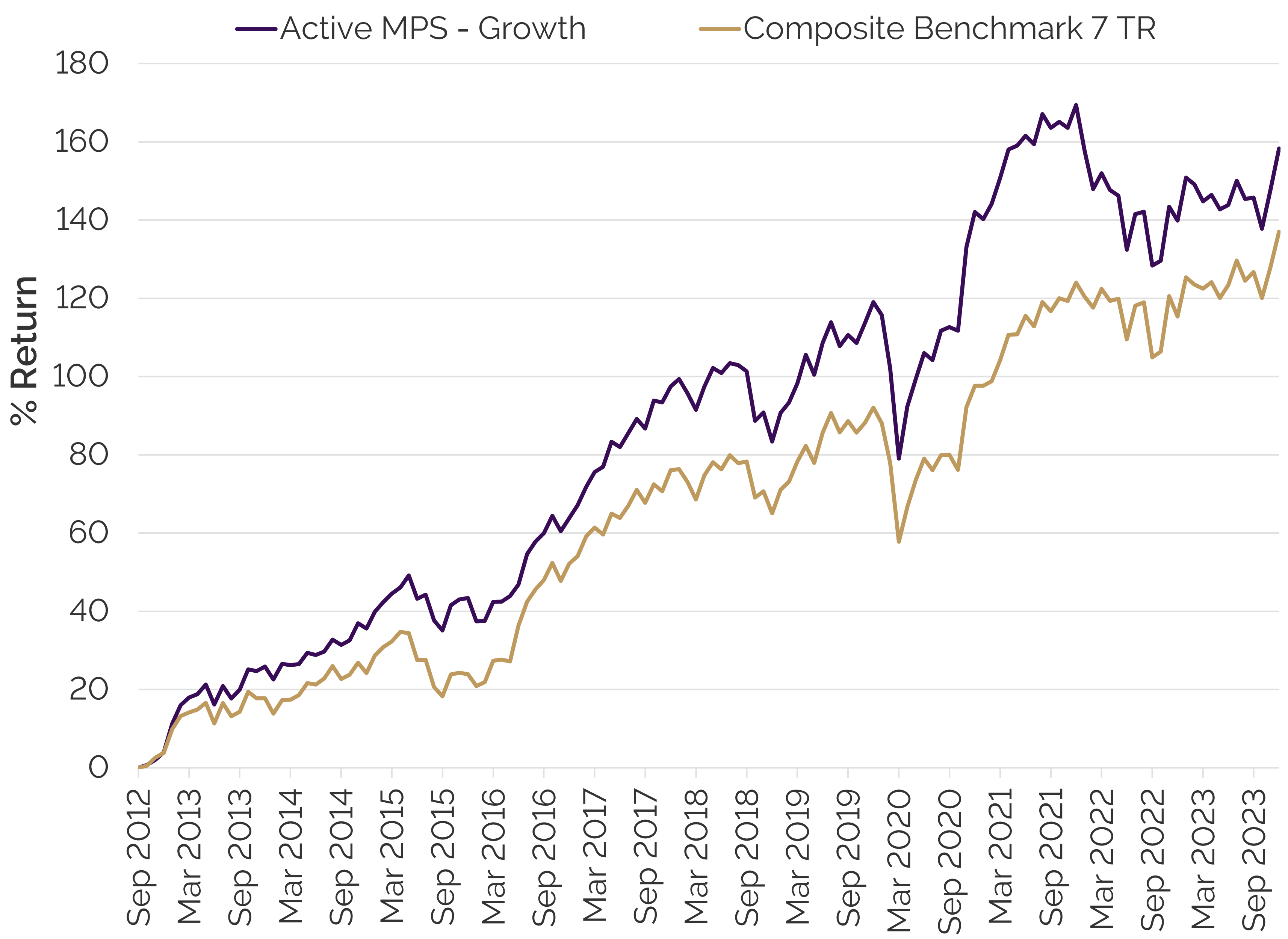
Past performance is not a guide to future performance

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.

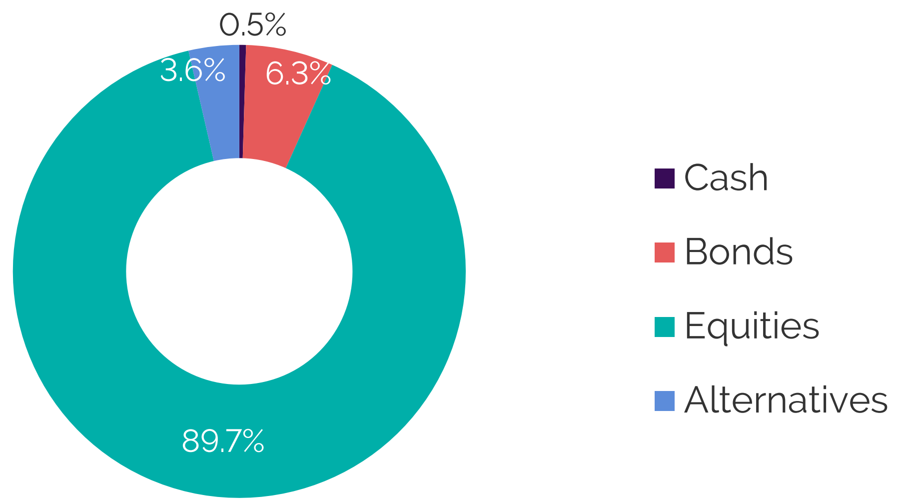
Active MPS - Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.5	2.0	-1.5
Sovereign	3.7	0.0	3.7
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	1.1	4.0	-2.9
International Bonds	1.5	0.0	1.5
Property	2.2	5.0	-2.8
Other Alternatives	1.4	0.0	1.4
UK	33.7	34.0	-0.3
North America	20.5	20.0	0.5
Europe	6.4	6.0	0.4
Japan	6.0	6.0	0.0
Pacific	10.8	10.0	0.8
Emerging Markets	12.2	13.0	-0.8

Estimated yield**	2.12%
Estimated underlying holdings charges**	0.66%

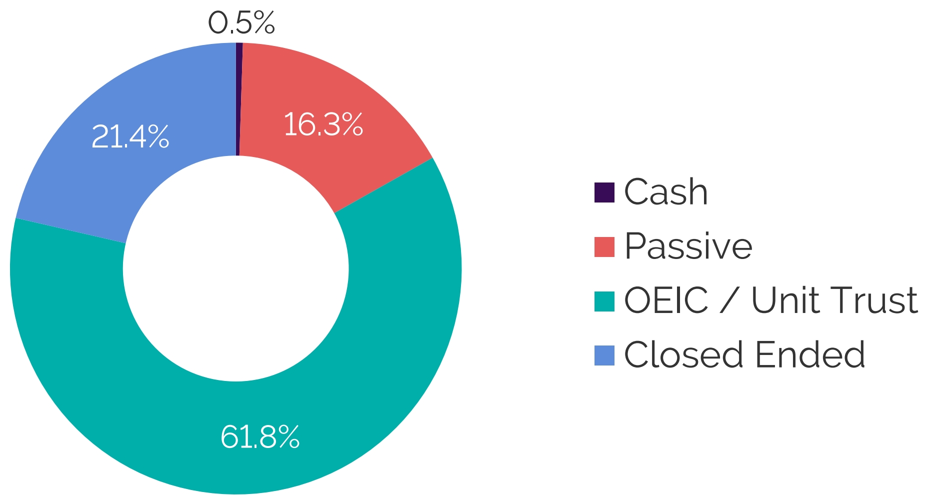
Portfolio Total Return (30/09/2012 to 31/12/2023)



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.

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Dynamic Growth Portfolio Profile

DYNAMIC PLANNER™ PROFILED 8

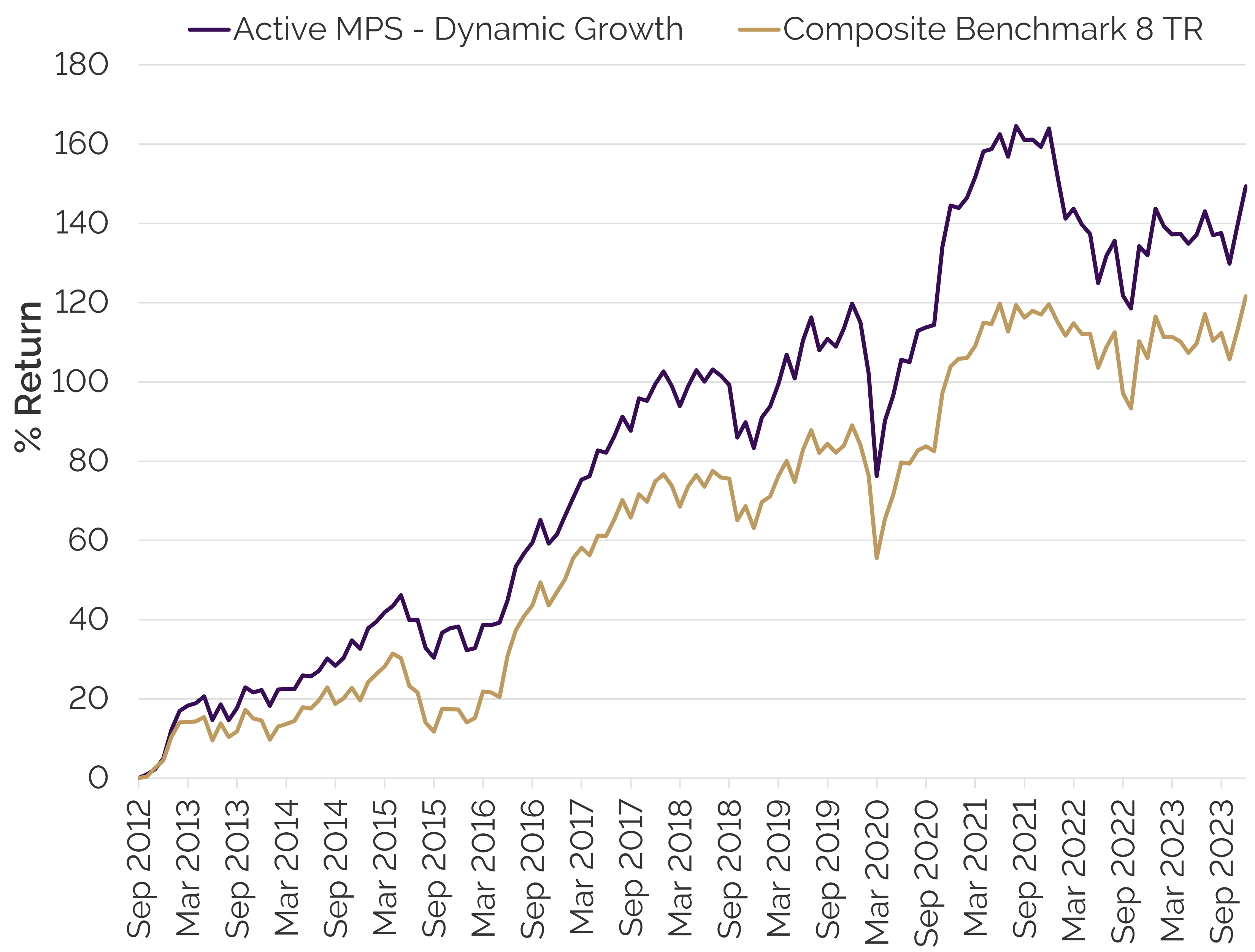
Past performance is not a guide to future performance

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.

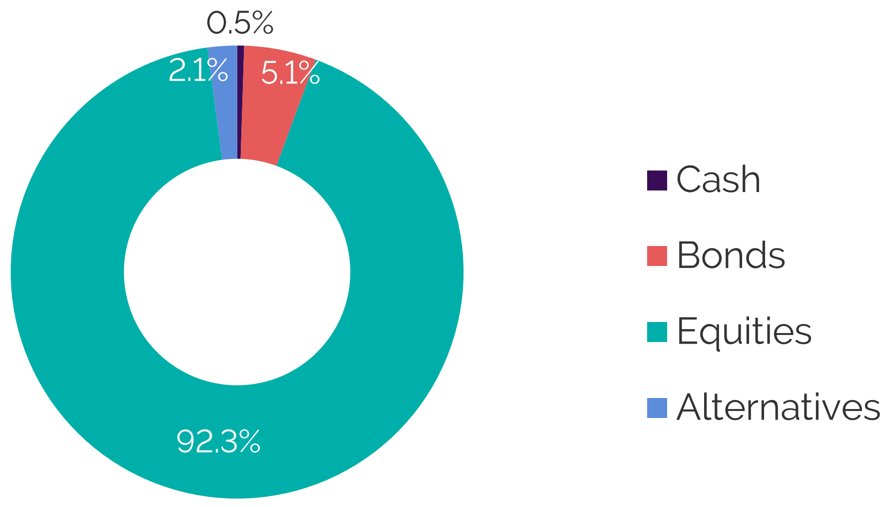
Active MPS - Dynamic Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.5	0.0	0.5
Sovereign	3.6	0.0	3.6
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.0	4.0	-4.0
International Bonds	1.5	0.0	1.5
Property	2.1	5.0	-2.9
Other Alternatives	--	--	--
UK	19.6	19.0	0.6
North America	14.1	10.0	4.1
Europe	6.6	6.0	0.6
Japan	5.9	6.0	-0.1
Pacific	20.7	23.0	-2.3
Emerging Markets	25.3	27.0	-1.7

Estimated yield**	1.89%
Estimated underlying holdings charges**	0.78%

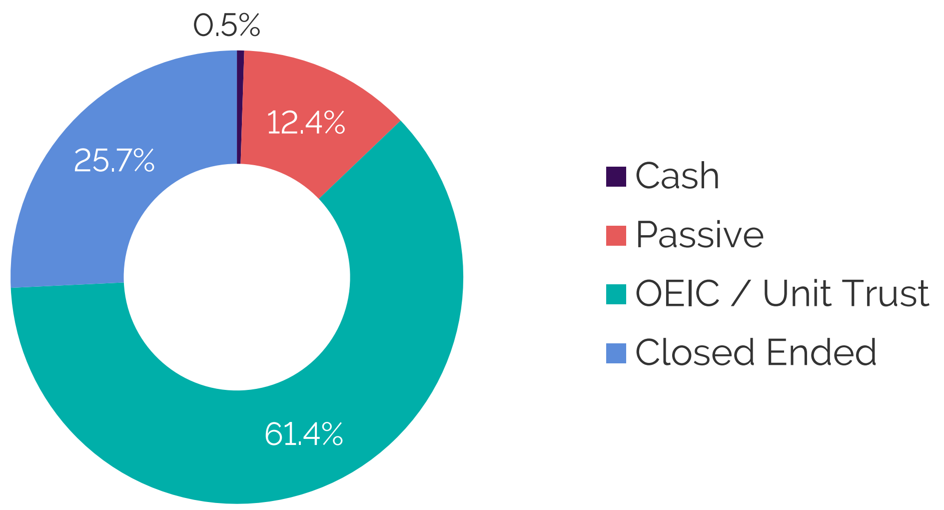
Portfolio Total Return (30/09/2012 to 31/12/2023)



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.

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MPS Range characteristics

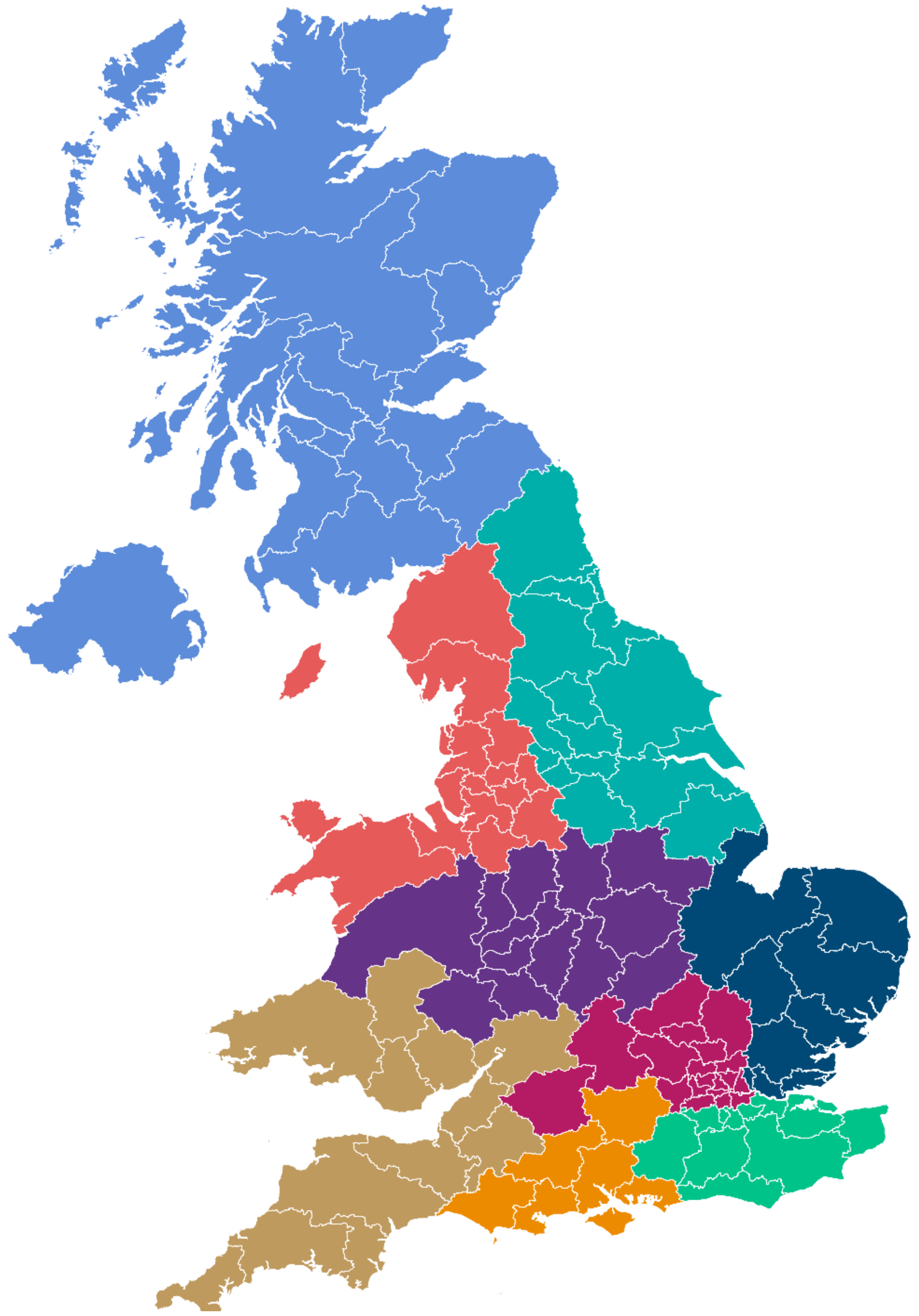
	3 – Defensive	4 – Defensive Income	5 – Balanced Income	6 – Balanced Growth	7 – Growth	8 – Dynamic Growth
MAC allocation equity weight	26	44	62	75	89	91
DT long-term volatility estimate (%) [1]	5.5	7.4	9.6	11.6	13.7	15.8
Benchmark volatility - standard deviation (since launch) (%) [2, 3]	5.47	6.56	7.73	8.86	10.16	11.00
Portfolio volatility - standard deviation (since launch) (%) [2, 3]	5.06	6.38	7.63	9.04	10.27	11.02
Benchmark volatility - standard deviation (ann), 5 years (%) [3]	6.42	7.87	9.10	10.13	11.42	11.94
Portfolio volatility - standard deviation (ann), 5 years (%) [3]	6.13	7.74	9.21	10.77	12.16	12.81
Estimated yield [4]	3.37	3.14	2.78	2.27	2.12	1.89
Estimated underlying holdings charges [4]	0.40	0.49	0.52	0.63	0.66	0.78
Portfolio security count [3]	26	29	30	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 31.12.23.
[4] Evelyn Partners Investment Management Services Limited (unaudited), Financial Express and Morningstar as at 31.12.23.

IFA Business Development

Team and regions



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