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Sustainable MPS on Platform

Investment Review – Q4 2023

evelyn PARTNERS

Contents

Page	
4	Performance highlights
6	Market commentary
10	Activity highlights
11	Stock stories
12	Performance
13	Risk & return
14	Portfolios
20	Product Involvement

Performance highlights (Q4-2023)

Genevra Banszky von Ambroz
Lead Manager

Broad-based rally drives performance in Q4

Equities

Equities reversed a gloomier Q3 with solid performance in the last quarter of the year, and were the main driver of returns across all models. The period began on a despondent note amid concerns about the Israel-Hamas conflict potentially spreading across the Middle East. November and December struck a different tone as lower than expected inflation prints marked the possibility of interest rates having reached their peak. Exuberance over potential rate cuts in 2024 reinforced the attractiveness of equities and longer dated fixed income securities, and these assets provided robust returns over the quarter.

We could only hope for all quarters to be like this one for our equity funds, with broad-based strong performance across regions and styles. Financial commentators have noted that positive performance in equity markets in 2023 was narrowly dominated by the US megacap tech stocks, dubbed 'the Magnificent Seven'. The group features household names such as Netflix, Microsoft, Apple and Alphabet. Some of our US and global equity funds that feature positions in these businesses continued this ongoing theme and performed very well in the last quarter of the year. This includes Brown Advisory US Sustainable Growth (+9.6%), which has a longstanding position in NVIDIA and also features Microsoft, Amazon and Alphabet in its top ten holdings. CT Responsible Global Equity (+8.6%) also benefitted from exposure to the Magnificent Seven via Apple, Alphabet and NVIDIA.

It wasn't just the US megacap tech companies that rallied this quarter, however. Liontrust UK Ethical had double digit returns (+11.5%) by the end of December, though this did come from a lower base as the fund has had a difficult year. The fund focuses on small and mid-cap growth companies in the UK, and both the style and size bias have been out of favour for much of the year. Speculation over potential rate cuts in 2024 fuelled a bounce in the share price performance of some of the fund's holdings in more cyclical sectors, such as in industrials, technology and consumer discretionary. Impax Environmental Markets (+7.5%) also yielded good returns this quarter from the same tailwinds. This fund has a global rather than region-specific mandate like Liontrust UK Ethical, but also focuses on small and mid-cap businesses where the majority of revenues come from environmental solutions.

Whilst there were no detractors to performance in our equity fund selection Schroder Global Sustainable Value Equity (+1.8%) slightly lagged peers in the global equity allocation this quarter, though still delivered absolute positive performance. We consider this largely to the market rotating towards growth-style companies in the quarter rather than value businesses, which is the Schroder fund's investment mandate. The fund has also been a standout performer in the overall year, up almost 14.0%. The team achieved this performance whilst holding none of the Magnificent Seven, which is impressive. RobecoSAM Smart Materials (+4.8%) also lagged peers whilst returning good overall performance for the quarter and has a similar overweight exposure to what is traditionally considered 'value' sectors such as materials.

Fixed Income

Whilst equities were the main drivers of performance, fixed income was a considerable contributor in the lower risk strategies which have a higher exposure to this asset class. Global fixed income securities had a fantastic end to the year with some of their best quarterly performance in two decades (measured through the Bloomberg Global Aggregate Bond indices). The sovereign exposure in the SMPS range via the CG Dollar fund (+5.3%) and the Vanguard US Government Bond Index (+5.3%) were the best fixed income performers. These two funds have more exposure to longer dated bonds than the corporate bond funds we invest in. Longer dated bonds benefitted the most in November and December from speculation that central banks may begin to cut rates in 2024. Brown Advisory Global Sustainable Total Return Bond (+4.7%) invests in a mixture of sovereign and corporate bonds and also did well from this tailwind. Aegon Global Short Dated Climate Transition (+4.0%) and TwentyFour Sustainable Short Term Bond Income (+2.8%) may not have matched that, due to their focus on keeping overall fund duration shorter than the benchmark, but delivered good performance nonetheless.

Source: Morningstar Direct & Evelyn Partners

Performance highlights (continued)

Alternatives

We divide alternatives into three sub asset classes – Absolute Return, Real Assets and Gold - and each allocation had quite different experiences over the quarter. Within Absolute Return, Trojan Ethical (+3.2%) continued a trend of steady positive performance. This is a multi-asset fund with a focus on providing capital growth over the long term, ahead of inflation. The fund benefitted from a large position in gold-related securities (c.12%) in October when investor fears arising out of the Israel-Hamas conflict sparked a rally in the metal, perceived as a safe haven asset. Our gold exposure through Invesco Physical Gold ETC (+6.7%) was also accretive to returns for this reason. JPMorgan Global Macro Sustainable offset Trojan Ethical's performance slightly (-1.0%). The fund was positioned for a different market scenario than ended up coming to fruition. Real Assets mostly rallied over the quarter, which was welcome after a difficult 2023 for this asset class. Supermarket Income REIT (+16.5%), INPP (+11.0%) and Cordiant Digital Infrastructure (+10.3%) were the standouts, though the renewables infrastructure names Octopus Renewables Infrastructure Trust (+4.3%) and TRIG (+8.6%) also performed well. SDCL Energy Efficiency Income (-0.9%) underperformed over the period, with valuation weakness in one asset over the period driving negative sentiment. SDCL rallied in December however (December performance +8.8%) as potential rate cuts acted as a tailwind for the vehicle.

Latest Rebalance (October 2023)

- Changes to the portfolios in this rebalance were primarily driven by adjustments to asset allocations within fixed income, though some small amendments were also made within alternatives and equities.
- Overall fixed income including cash exposure rose slightly across the board. We continued to add to hedged nominal US sovereign bonds (and hedged inflation-linked US sovereign bonds in lower risk portfolios) by reducing exposure to corporate credit. Sovereign bonds are offering attractive yields and should provide downside protection in these more challenging market conditions.
- Within the alternatives exposure, the share prices of the real assets holdings have continued to struggle in the face of rising interest rates and the relative attractiveness of fixed income, despite generally robust operating performance. We continue to have conviction in the diversification characteristics, sustainability credentials and exposure to inflation-linked revenue streams that our Real Assets allocation offers. SDCL Energy Efficiency Income Trust and Invesco Physical Gold were slightly reduced to fund the additions made to fixed income.
- Two holdings were sold in their entirety: Liontrust SF Monthly Income Bond was sold in order to reduce overall duration within the portfolios' credit exposure, and to fund additions to sovereign bonds and cash. Impax Environmental Markets Investment Trust was sold in favour of its open-ended sister fund which offers broadly similar underlying exposure without the discount to NAV volatility associated with owning a listed vehicle.

Source: Evelyn Partners

Market commentary

Q4 2023 Market Review

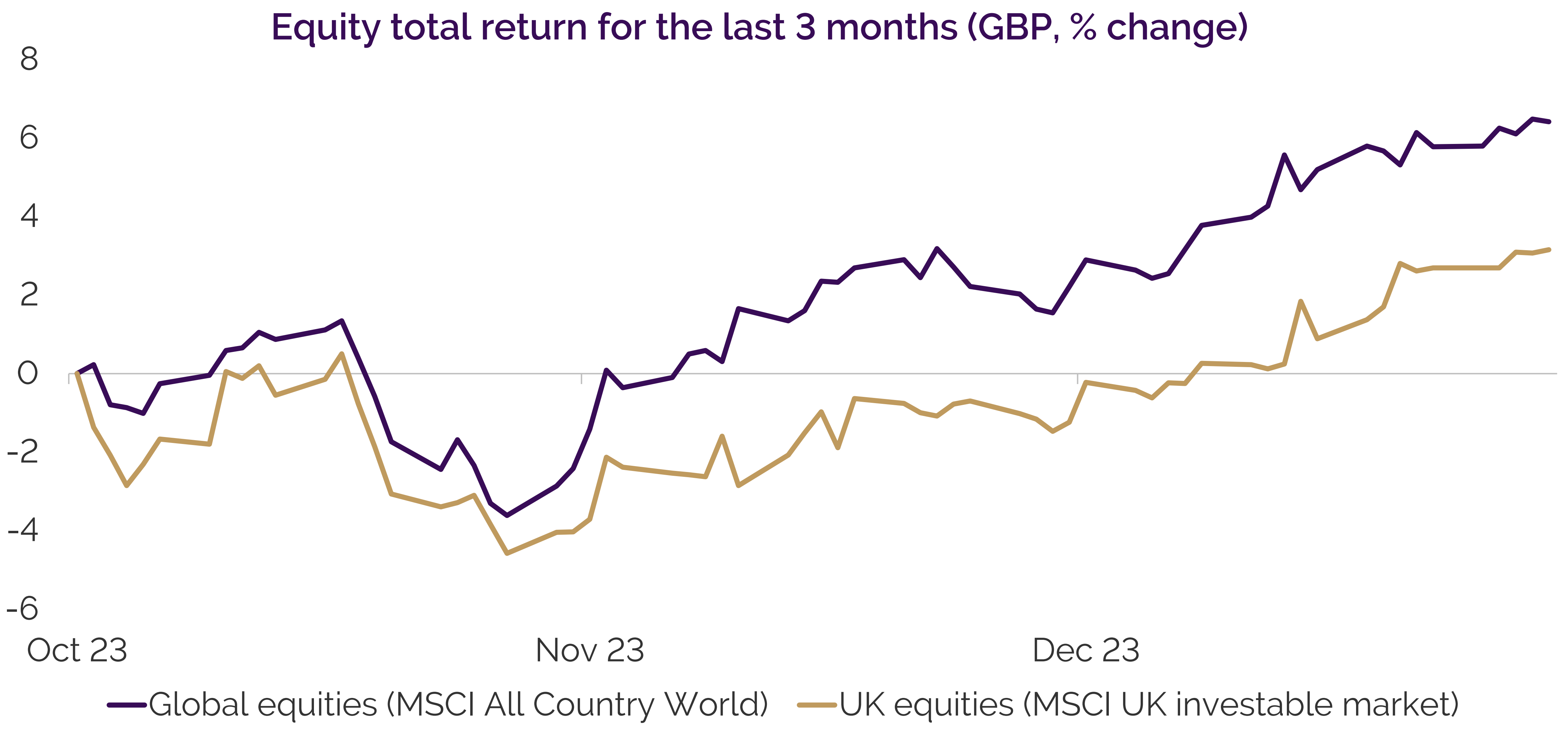
It was a bumpy ride for investors in 2023. Uncertainty around the future paths for inflation, interest rates and growth led to market volatility and affected investor sentiment. Nevertheless, the final quarter of the year provided investors with some festive cheer, as the 'Santa rally'—the tendency for 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.



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)

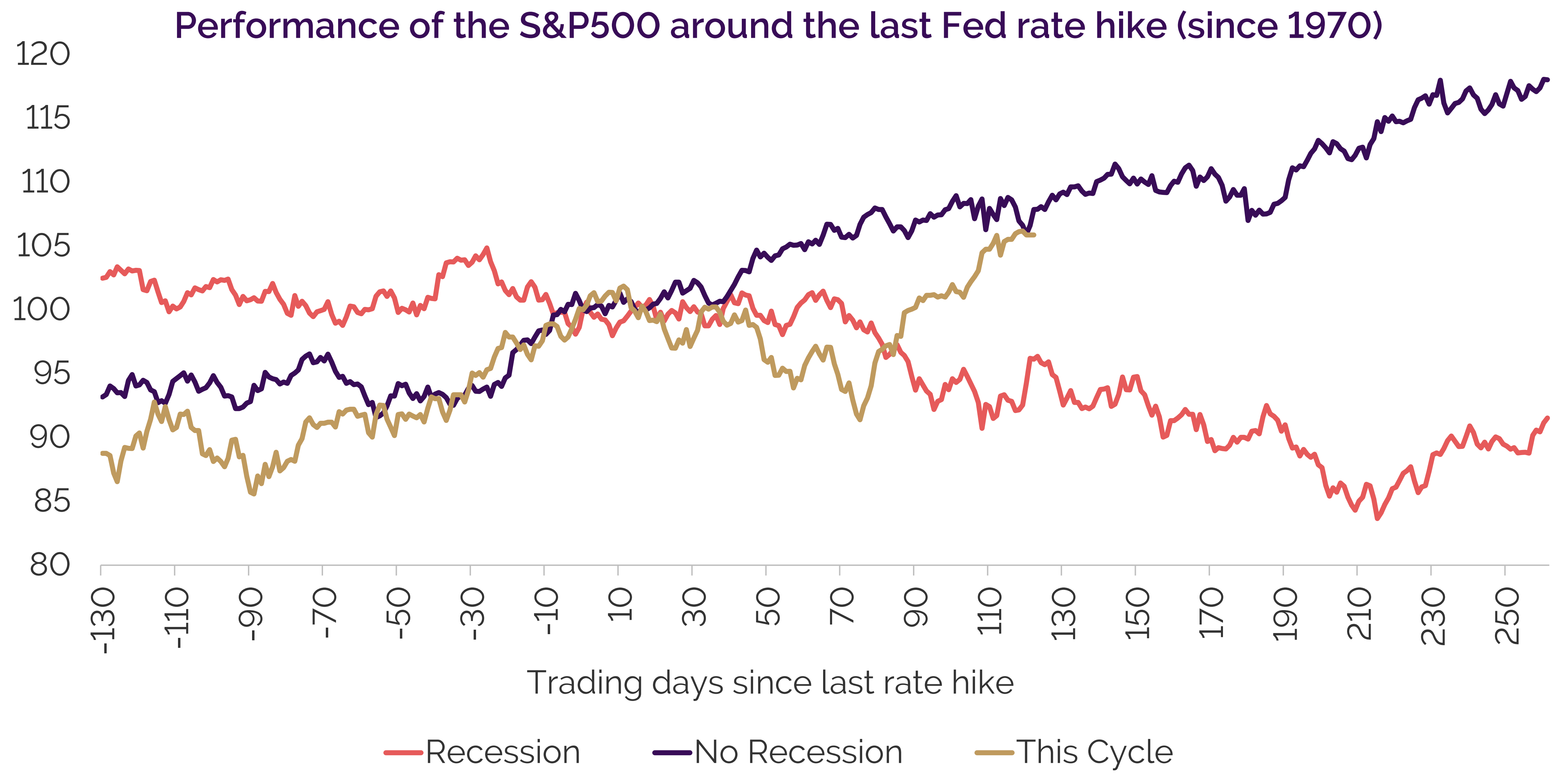
Market outlook – The Great Escape for Equities

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
Past performance is not a guide to future performance

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
Past performance is not a guide to future performance

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

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.

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.

Activity highlights

Portfolio Activity (Last rebalance October 2023):

Asset Class	New Holding	Disposal	Increase	Decrease
Cash			↑ BlackRock ICS Sterling Liquidity (2,3)	↓ BlackRock ICS Sterling Liquidity (4, 5)
Fixed Income		♺ Liontrust Monthly Income Bond Fund (2, 3, 4)	↑ Vanguard US Government Bond Index (2, 3, 4, 5, 6) ↑ CG Dollar (2, 3)	↓ Brown Global Sustainable Total Return Bond (2, 3, 5) ↓ Aegon Global Short Dated Climate Transition (2, 3, 4, 5, 6) ↓ TwentyFour Sustainable Short Term Bond Income (2, 3, 4, 5)
Equity	★ Impax Environmental Markets Fund (3, 4, 5, 6, 7)	♺ Impax Environmental Markets Trust (3, 4, 5, 6, 7)	↑ Baillie Gifford Responsible Global Equity Income (4, 5) ↑ Federated Hermes Sustainable Global Equity (6, 7)	
Alternatives				↓ SDCL Energy Efficiency Income (2, 3, 4, 5) ↓ Invesco Physical Gold ETC (2, 3, 4, 5, 6)

For more information full details of the last rebalance can be found here: Factsheets & Literature | Evelyn Partners

Stock Stories

Impax Environmental Markets	This strategy focused on companies providing environmental solutions is one of the oldest of its kind, launched in 2002. The team seek exposure to themes such as alternative and clean energy, energy efficiency, water treatment, pollution control, waste technology and resource management. Investee companies should also demonstrate above average ESG characteristics and meet the requirements of Impax's proprietary ESG policy. The strategy also focuses on small and mid-cap companies globally which derive a minimum 50% of revenues from solutions to the aforementioned environmental challenges.
International Public Partnerships	INPP is an investment company which aims to provide an attractive yield to investors by investing internationally in mostly operational, large, public sector backed infrastructure projects. The team prefer projects with long-term (20-30 year) cash flows with revenues that are contractually pre-determined or regulated. The strategy's aim of growing the fund's dividend and the potential for capital appreciation would ideally provide long-term inflation-linked returns for investors. INPP integrates its ESG policies within its investment framework and publishes an annual sustainability report demonstrating the ESG qualities of portfolio assets.
Invesco Physical Gold ETC	This ETC is a cost efficient structure for exposure to physical gold. 100% of the gold bars held at the depositary are minted post-2012, so are in adherence with the LBMA Responsible Gold Guidance in relation to ethical mining standards which seek to avoid contributing to conflict or human rights abuses.
RobecoSAM Smart Materials	This equity fund focuses on investing in companies that are transforming the manufacturing supply chain through sustainable innovation and process technologies. Resource scarcity and sustainability are key considerations in the investment process. The investment philosophy focuses on two types of business: those that will make the use of natural resources more efficient and those that will benefit from increased global demand for specific materials that are critical to more sustainable infrastructure, industry and supply chains. The team believe both types of company will undergo above average growth in the transition to a net zero world.
Vanguard US Government Bond Index	This is a passive US sovereign bond fund hedged back to sterling. It is large, liquid and provides us with access to US government bonds which have a maturity of over a year. This specific fund has low tracking error and a lower cost than many peers in the same passive space.

Source: Evelyn Partners Investment Management Services Limited, Evelyn Partners Investment Management LLP

Performance

Performance to 31 December 2023

Model	Guideline Central Equity Weightings	Cumulative average % performance: 1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	Rolling 12 month % performance: 31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	Standard Deviation (inception)
Sustainable MPS Conservative	30%	3.11	4.81	4.25	4.96	2.09	20.78	4.96	-8.49	6.29	4.67	13.02	4.79
Sustainable MPS Cautious	40%	3.44	4.98	4.27	5.39	2.76	24.46	5.39	-9.51	7.75	5.18	15.15	5.60
ARC Cautious PCI	-	2.80	4.01	4.34	4.43	0.57	13.23	4.43	-7.60	4.23	4.20	8.05	3.91
ARC Balanced PCI	-	3.60	4.89	4.92	5.98	3.65	20.80	5.98	-9.14	7.64	4.31	11.73	6.37
IA Mixed Investment 20-60% Shares	-	3.82	5.68	5.56	6.86	2.61	19.02	6.86	-9.67	6.31	3.49	12.08	9.30
Sustainable MPS Balanced	55%	4.00	5.44	4.54	6.07	4.01	28.68	6.07	-10.50	9.55	5.53	17.24	7.12
Sustainable MPS Growth	65%	4.34	5.38	4.39	6.84	6.32	35.43	6.84	-11.30	12.20	6.53	19.57	8.15
Sustainable MPS Adventurous	75%	4.68	5.69	4.56	7.84	7.48	41.52	7.84	-12.43	13.82	8.23	21.65	9.61
ARC Steady Growth PCI	-	4.10	5.27	5.02	7.26	6.14	27.63	7.26	-10.23	10.24	4.56	15.00	8.40
IA Mixed Investment 40-85% Shares	-	4.22	5.76	5.53	8.09	7.99	32.08	8.09	-10.18	11.22	5.50	15.94	23.47
Sustainable MPS Maximum Growth	95%	5.13	5.62	4.48	9.15	8.82	48.31	9.15	-13.92	15.83	8.72	25.36	11.49
ARC Equity Risk PCI	-	4.50	5.53	4.99	8.10	7.58	34.38	8.10	-11.40	12.31	5.82	18.04	10.40

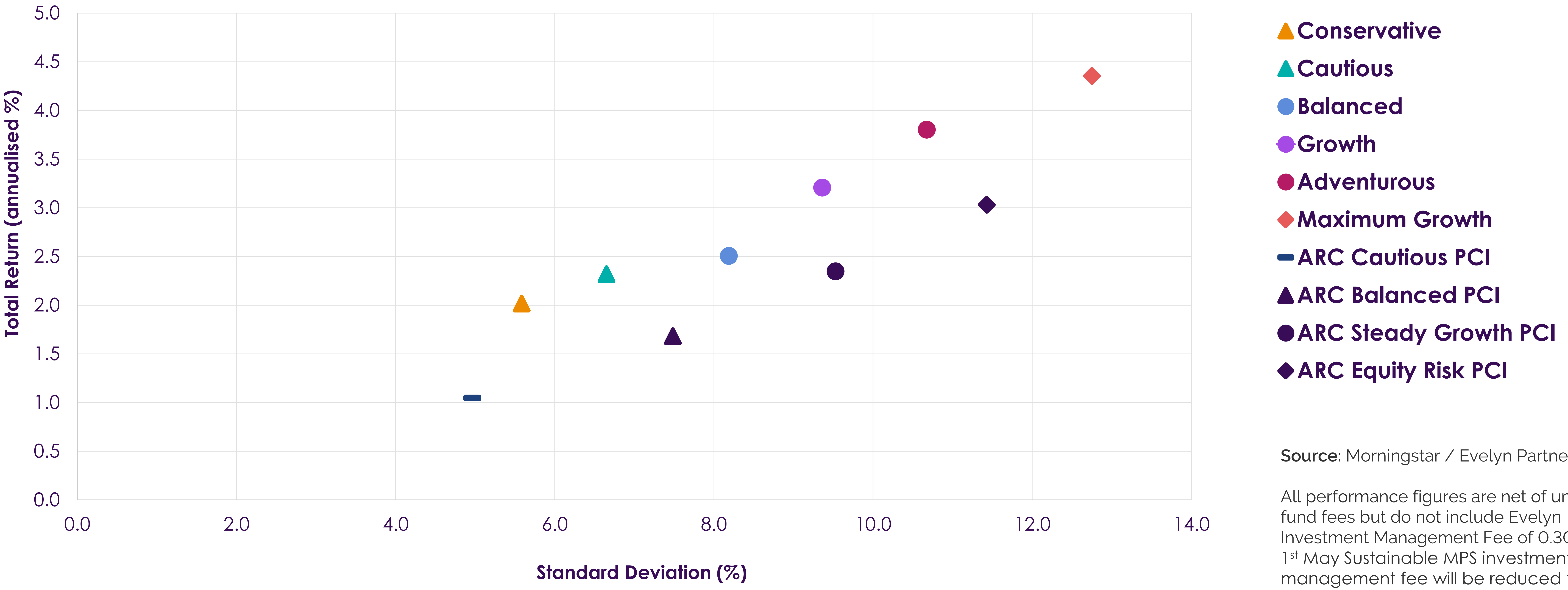
Past performance is not a guide to the future.

All performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% 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, Morningstar and Bloomberg.

Risk and Return

Annualised strategy performance - 5 Years to 31 December 2023



Past performance is not an indication of future performance.

Source: Morningstar / Evelyn Partners.

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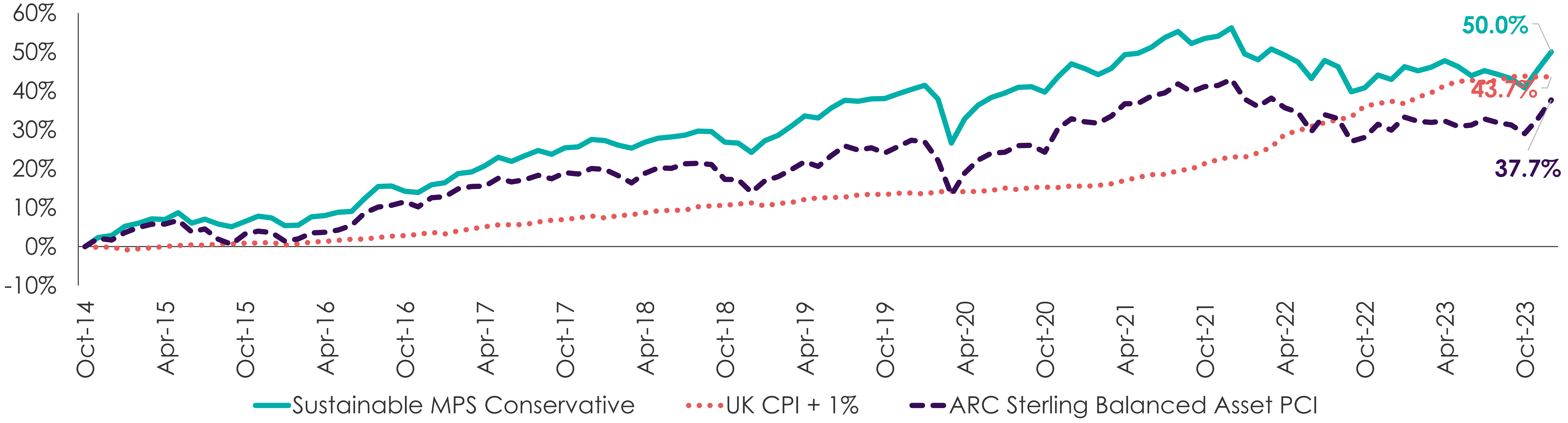
Conservative Portfolio Profile – 31 December 2023

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Conservative portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Sustainable MPS Conservative	5.0%	-8.5%	6.3%	4.7%	13.0%
ARC Balanced Asset PCI*	6.0%	-9.1%	7.6%	4.3%	11.7%
UK CPI + 1%	4.6%	11.6%	6.4%	1.6%	2.3%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

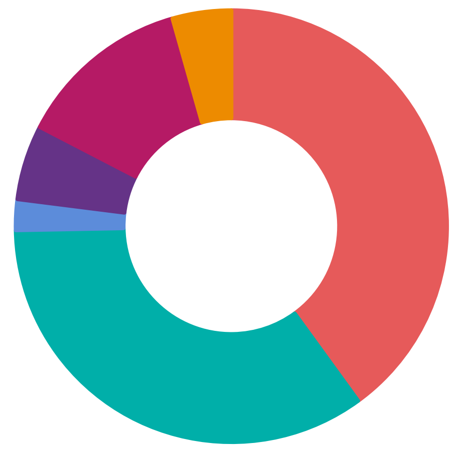
All data is at 31 December 2023 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 30%.

- Cash 6.8%
- Bonds 37.8%
- Equities 31.8%
- Property 11.8%
- Absolute Return 8.0%
- Gold 4.0%

Geographic Equity Allocation



- UK Equity 40.0%
- US Equity 34.7%
- Japan Equity 2.3%
- European Equity 5.6%
- Asia Pacific Equity 13.0%
- Emerging Market 4.4%

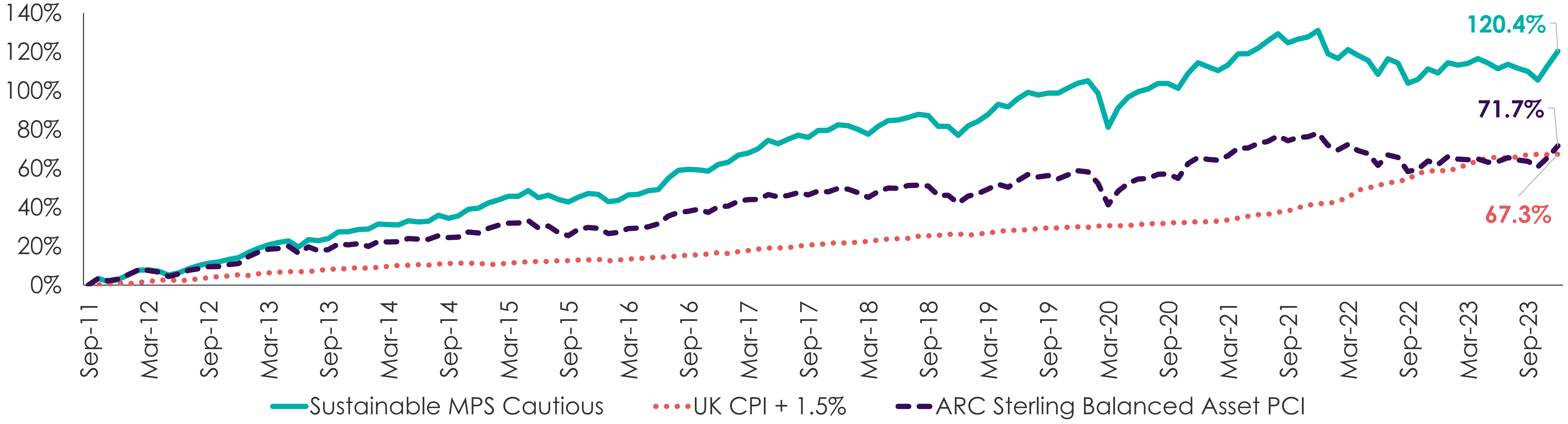
Cautious Portfolio Profile – 31 December 2023

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Cautious portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a low to moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

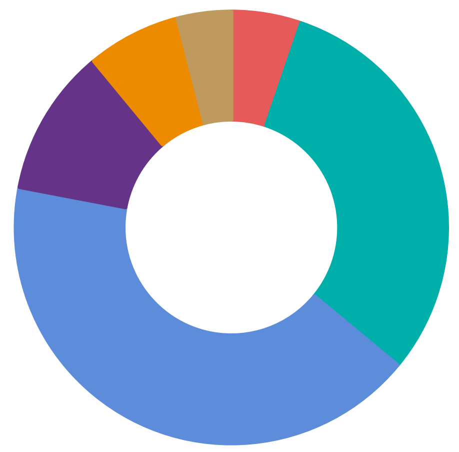
1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Sustainable MPS Cautious	5.4%	-9.5%	7.8%	5.2%	15.1%
ARC Balanced Asset PCI*	6.0%	-9.1%	7.6%	4.3%	11.7%
UK CPI + 1.5%	5.1%	12.2%	7.0%	2.1%	2.8%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 December 2023 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source:** Evelyn Partners Asset Management Limited and Morningstar.

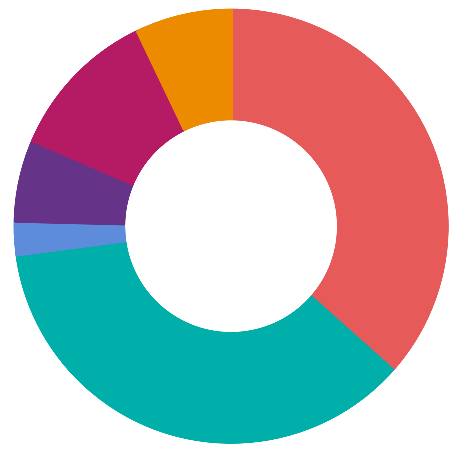
Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 40%.



- Cash 5.3%
- Bonds 30.8%
- Equities 42.0%
- Property 11.0%
- Absolute Return 7.0%
- Gold 4.0%

Geographic Equity Allocation



- UK Equity 36.6%
- US Equity 36.3%
- Japan Equity 2.5%
- European Equity 6.1%
- Asia Pacific Equity 11.4%
- Emerging Market 7.1%

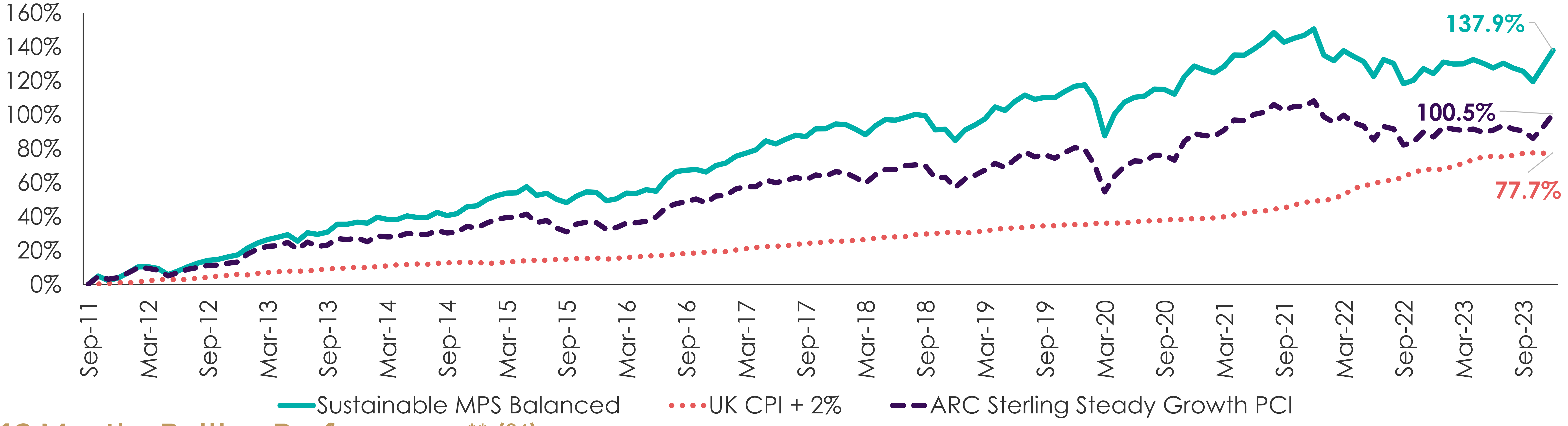
Balanced Portfolio Profile – 31 December 2023

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Balanced portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

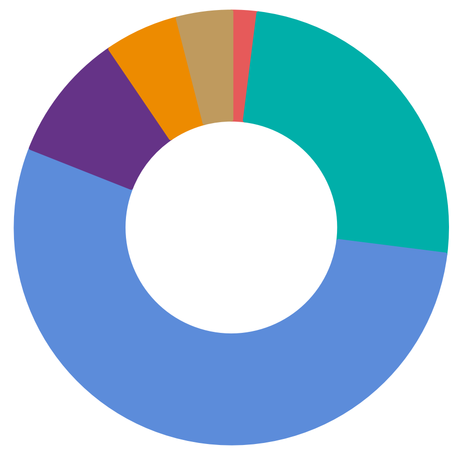
1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Sustainable MPS Balanced	6.1%	-10.5%	9.5%	5.5%	17.2%
ARC Steady Growth PCI*	7.3%	-10.2%	10.2%	4.6%	15.0%
UK CPI + 2%	5.6%	12.7%	7.5%	2.6%	3.3%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 December 2023 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source**: Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 55%.



- Cash 2.0%
- Bonds 25.0%
- Equities 54.0%
- Property 9.5%
- Absolute Return 5.5%
- Gold 4.0%

Geographic Equity Allocation

- UK Equity 35.5%
- US Equity 37.0%
- Japan Equity 2.6%
- European Equity 6.4%
- Asia Pacific Equity 10.2%
- Emerging Market 8.3%

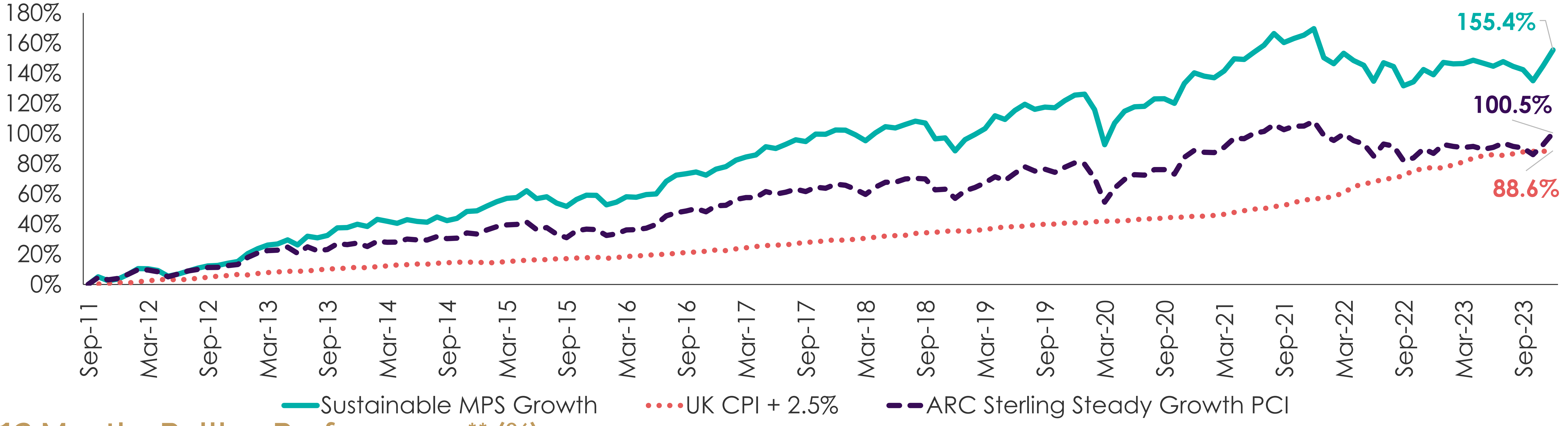
Growth Portfolio Profile – 31 December 2023

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Growth portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

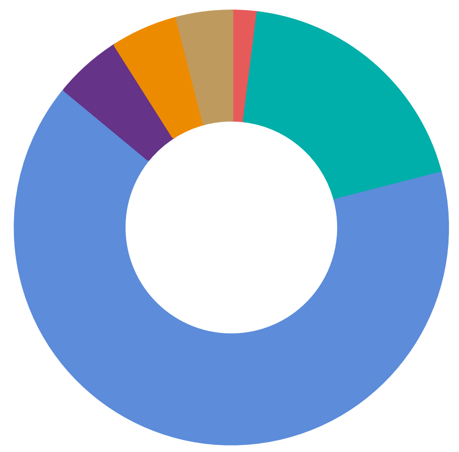
1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Sustainable MPS Growth	6.8%	-11.3%	12.2%	6.5%	19.6%
ARC Steady Growth PCI*	7.3%	-10.2%	10.2%	4.6%	15.0%
UK CPI + 2.5%	6.1%	13.3%	8.0%	3.1%	3.8%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 December 2023 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source**: Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 65%.



- Cash 2.0%
- Bonds 19.0%
- Equities 65.0%
- Property 5.0%
- Absolute Return 5.0%
- Gold 4.0%

Geographic Equity Allocation

- UK Equity 34.8%
- US Equity 37.3%
- Japan Equity 2.6%
- European Equity 6.5%
- Asia Pacific Equity 10.2%
- Emerging Market 8.6%

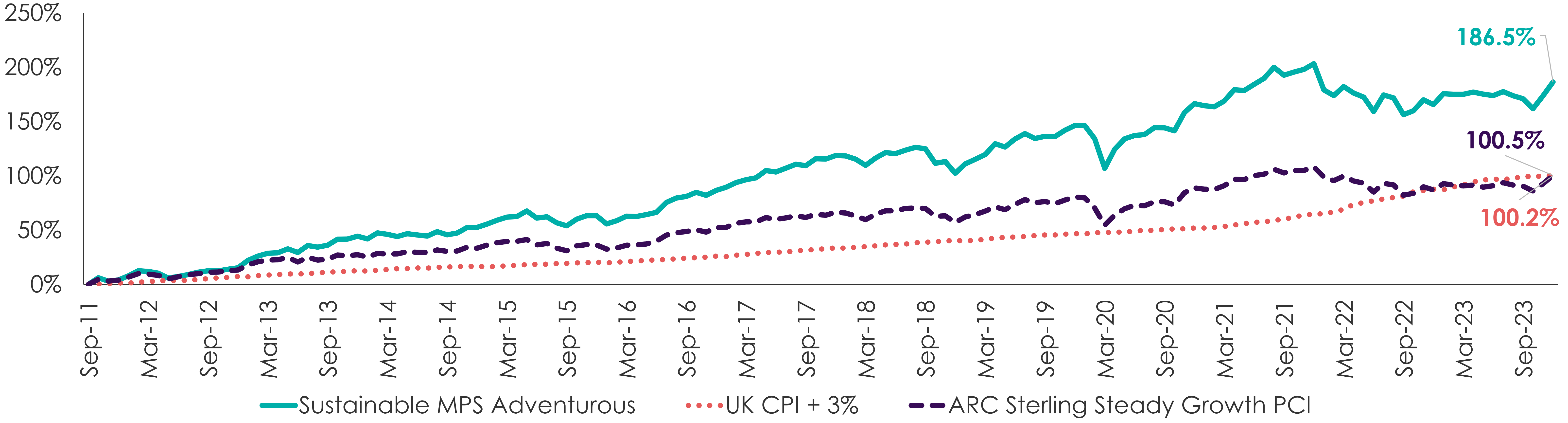
Adventurous Portfolio Profile – 31 December 2023

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Adventurous portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate to higher risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

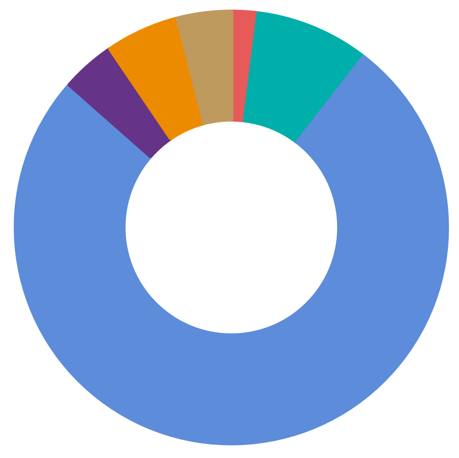
1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Sustainable MPS Adventurous	7.8%	-12.4%	13.8%	8.2%	21.7%
ARC Steady Growth PCI*	7.3%	-10.2%	10.2%	4.6%	15.0%
UK CPI + 3%	6.7%	13.8%	8.5%	3.6%	4.3%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 December 2023 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source**: Evelyn Partners Asset Management Limited and Morningstar.

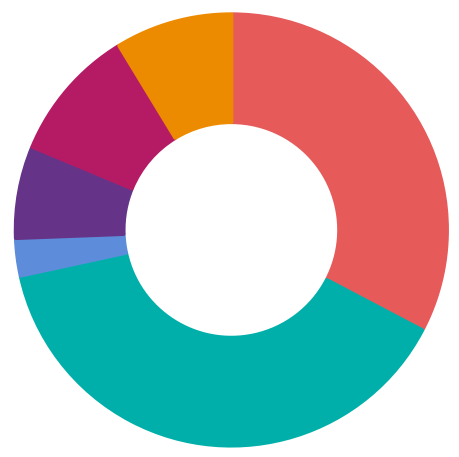
Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 75%.



- Cash 2.0%
- Bonds 8.5%
- Equities 76.0%
- Property 4.0%
- Absolute Return 5.5%
- Gold 4.0%

Geographic Equity Allocation



- UK Equity 32.7%
- US Equity 38.9%
- Japan Equity 2.8%
- European Equity 6.9%
- Asia Pacific Equity 10.0%
- Emerging Market 8.7%

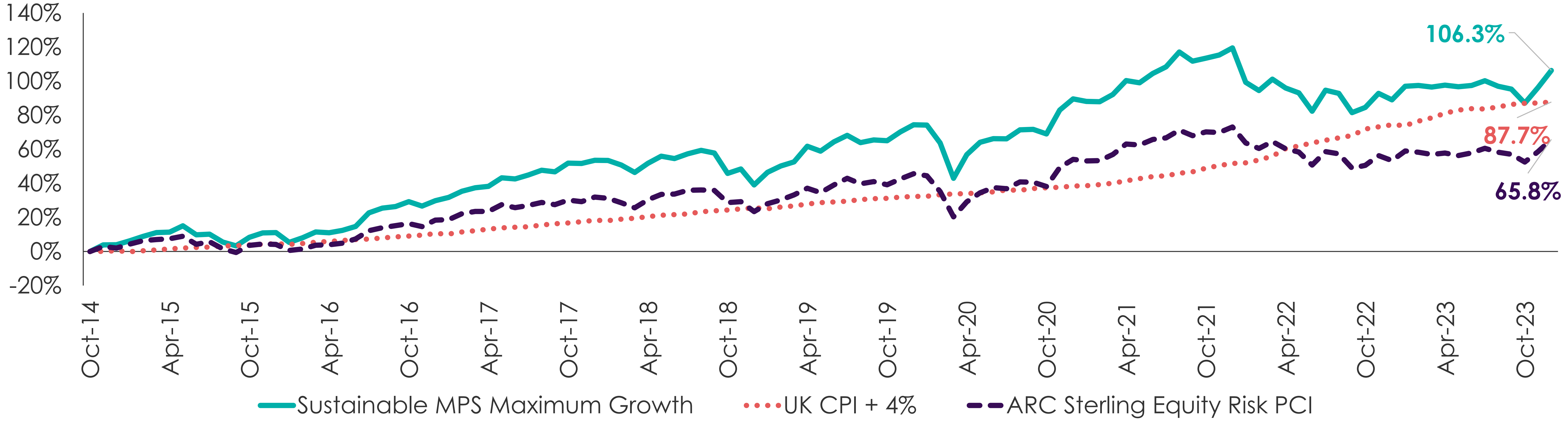
Maximum Growth Portfolio Profile – 31 December 2023

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Maximum Growth portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a higher risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

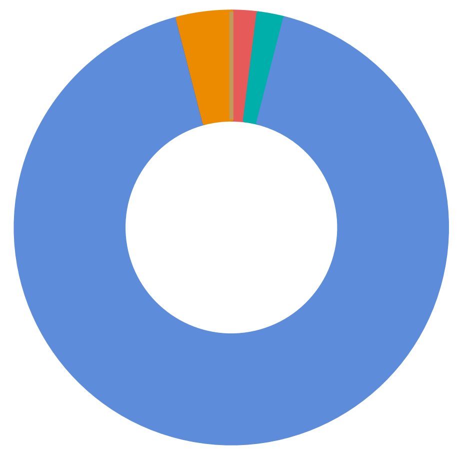
1 year to the end of:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Sustainable MPS Maximum Growth	9.1%	-13.9%	15.8%	8.7%	25.4%
ARC Equity Risk PCI*	8.1%	-11.4%	12.3%	5.8%	18.0%
UK CPI + 4%	7.7%	14.9%	9.6%	4.6%	5.3%

Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 December 2023 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee will be reduced to 0.20% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. **Source**: Evelyn Partners Asset Management Limited and Morningstar.

Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 95%.



Geographic Equity Allocation

Product Involvement

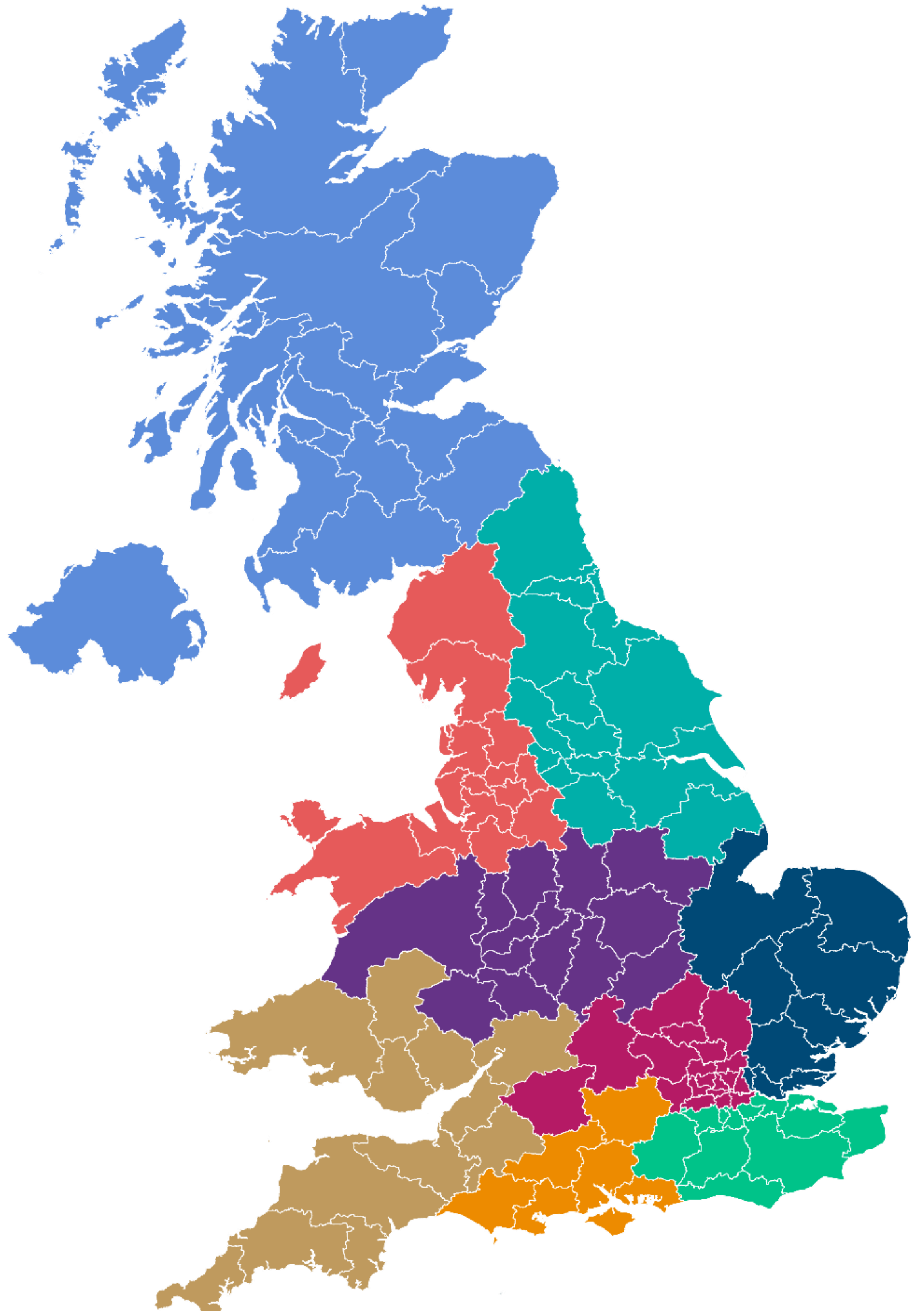
- Where exposure to activities the SMPS avoids is identified, we engage with fund managers to understand why they have assessed the investment as suitable for inclusion
- No direct exposure to Energy, but Utilities bring some residual, though declining fossil fuel exposure

% Revenue	Adult Entertainment	Alcohol	Armaments*	Gambling	Tobacco	Fossil Fuel-based
Sustainable MPS Conservative	0.0	0.0	0.0	0.0	0.0	0.2
Sustainable MPS Cautious	0.0	0.1	0.0	0.0	0.0	0.2
Sustainable MPS Balanced	0.0	0.1	0.0	0.0	0.0	0.2
Sustainable MPS Growth	0.0	0.1	0.0	0.0	0.0	0.3
Sustainable MPS Adventurous	0.0	0.1	0.0	0.0	0.0	0.3
Sustainable MPS Maximum Growth	0.0	0.1	0.0	0.0	0.0	0.3

MSCI ESG Manager to 23rd January 2024, excludes sovereign bonds, real asset investment trusts and gold
*Includes firearms and conventional weapons

IFA Business Development

Team and regions



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