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Sustainable MPS on Platform

Investment Review – Q4 2024

Please read the important information section

Contents

Page

3	Performance highlights
4	Market commentary
6	Stock stories
8	Performance
9	Risk & return
10	Portfolios
16	Product Involvement

Performance highlights – Q4 2024

The market was disappointed by the US Federal Reserve's much anticipated interest rate decision in late November; this precipitated a widening in sovereign bond yields and a sell-off across most equity sectors outside of US Technology, running into the year-end. Share price action around Novo Nordisk's disappointing CagriSema Phase 3 trial results in mid-December only served to compound what was a fairly miserable month. The Sustainable MPS portfolios seek to have a balance of styles, approaches, geographies and assets within them; whilst this did not serve them particularly well over the quarter given the concentrated nature of equity market leadership and the fall in bond prices, we expect it to be additive over the longer term.

Equities Overall, Equities were slightly negative during the period. Generally speaking, those funds whose managers take a more constructive approach to richer valuations and thus have higher exposure to Technology, particularly in the US, performed strongly. On the other hand, those which employ stricter valuation criteria or focus on themes or markets which are more particularly out of favour, struggled to make positive ground. It should come as no surprise therefore, that Brown US Sustainable Growth rose by 11.0% over the period, whilst FTGF Clearbridge US Sustainability Leaders returned 7.5%. CT Responsible Global Equity and Federated Hermes Sustainable Global Equity delivered 2.7% and 0.7% respectively; the former has a greater bias to Growth relative to the latter, so returns are broadly as expected. Atlas Global Infrastructure, Impax Environmental Markets and Jupiter Responsible Income performed particularly poorly over the quarter; more hawkish interest rate expectations tend to adversely affect sentiment towards the stocks they own, with fundamentals less of a focus. Outside of Developed Markets, the star was Alquity Future World, which returned 3.2% (bringing it to 15.5% for the year as a whole), and Stewart Asia Pacific Sustainability, the larger of the two holdings in Asia/EM, disappointed, returning -1.2%.

Source: Morningstar Direct & Evelyn Partners

Fixed Income In aggregate, Fixed Income made a negative contribution to performance in the fourth quarter. Sovereign Bond holdings detracted, as yields moved higher. The CG Dollar Fund (hedged) returned -1.3%, whilst the Vanguard US Government Bond Index Fund delivered -3.3%; the impact of which was partially offset by the holding in BlackRock ICS Sterling Liquidity in the Conservative and Cautious models, which returned 0.4%. The holdings in Corporate Bonds fared somewhat better, and added value, helped by their position at the short end of the curve and the high quality of the portfolios. Both TwentyFour Sustainable Short Term Bond Income and Aegon Global Short Dated Climate Transition Fund returned 0.2%. The smaller positions in Brown Global Sustainable Total Return Bond Fund in Conservative, Cautious and Balanced struggled over the quarter, giving up -0.5%.

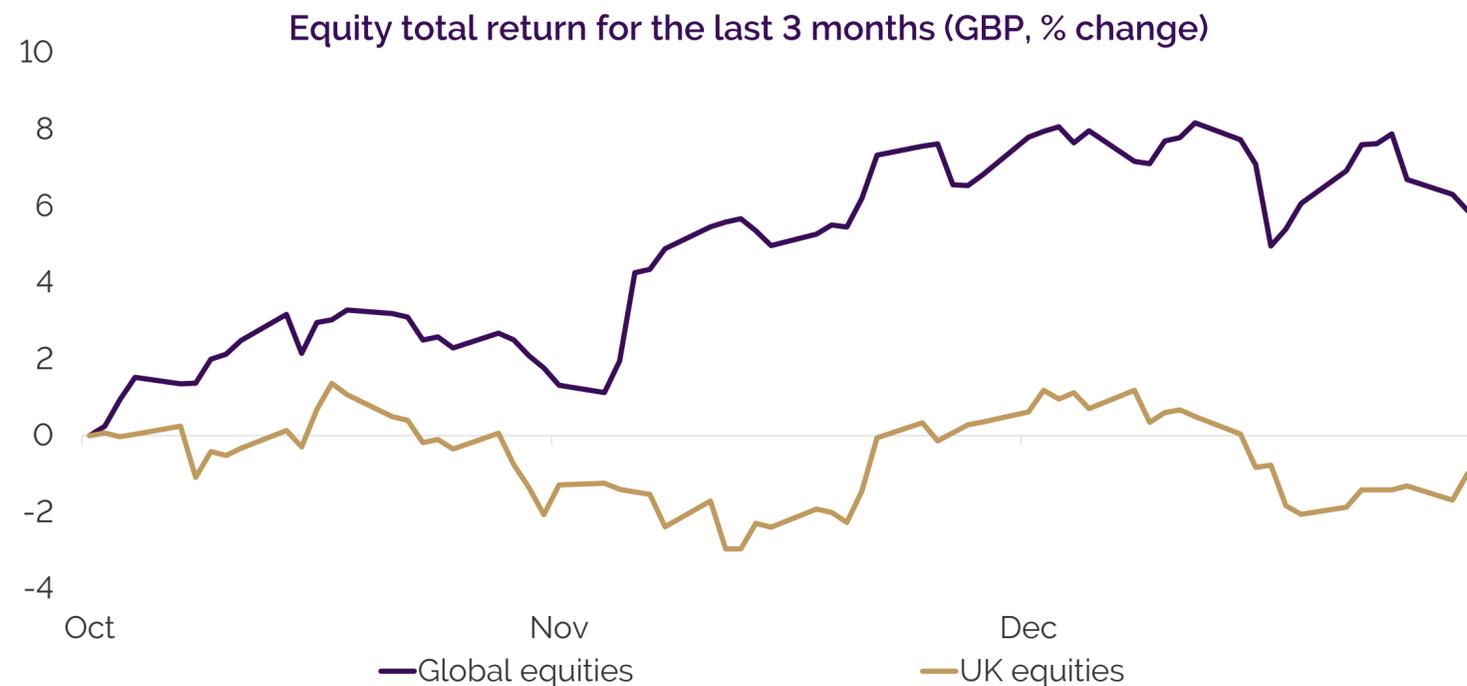
Alternatives Gold exposure via the Invesco Physical Gold ETC was the standout performer within Alternatives, returning 5.9% (28.1% for the year). This went some way to offsetting the disappointing performance from the Real Assets funds which came under yet more pressure as investors continued to recycle capital into Gilts at higher yields; Renewables were by far the worst place to be over the period, with Core Infrastructure holding up slightly better. Cordiant Digital Infrastructure was the notable exception, rising 6.6%, as it continued to demonstrate success in delivering its Buy, Build & Growth strategy in digital infrastructure. Cordiant returned 24.0% in 2024. The Absolute Return funds by and large compensated for each other; the larger holdings in Trojan Ethical returned 2.1% whilst Trium Climate Impact delivered -3.0%.

Rebalance The Sustainable MPS range is due to be rebalanced on 2nd February 2025; please refer to the Sustainable MPS Rebalance Note for further details

Market commentary

Q4 2024 Market review

The three months to the end of December saw global equity markets move higher, driven by US equities following the re-election of Donald Trump to the White House. However, there was some volatility in December as rhetoric from the US Federal Reserve concerning the central bank's interest rate policy for 2025 turned more hawkish.



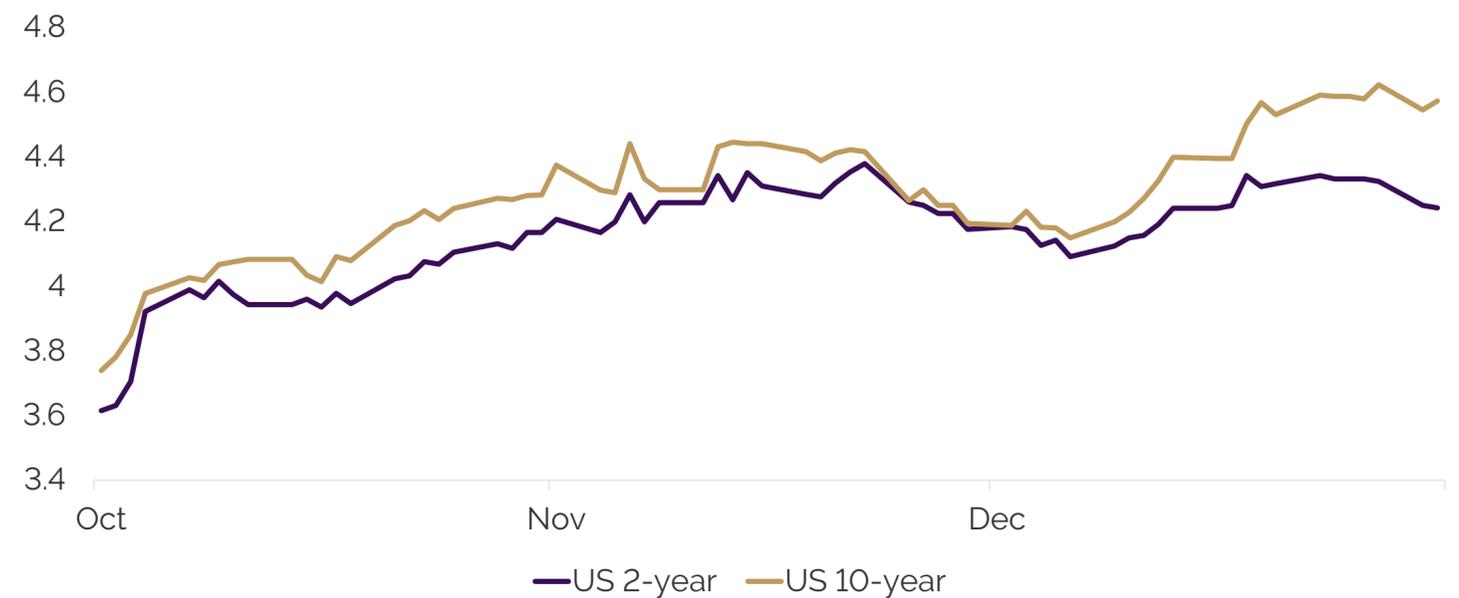
Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2024

Past performance is not a guide to future performance

On the back of easing inflation, the US Federal Open Market Committee (FOMC), continued to cut interest rates through 2024, cutting at three consecutive meetings by a total of 1% during 2024. Notably the latest cut in December was accompanied by a more hawkish tone from the committee. FOMC members adjusted their forward interest rate projections and now only expect to cut rates by a total of 0.5% during 2025.¹ Markets initially sold off following this news but managed to recover some of these losses over the festive period.

US government bond yields have risen over the last three months, as the recent US economic strength and the potentially inflationary impact of president elect Trump's policies have made bond investors more cautious (yields move inversely to prices). Treasury markets did find some relief in Trump's nomination of Wall Street veteran Scott Bessent as Treasury Secretary, but this was short lived as concerns that US interest rates would have to remain higher for longer resurfaced again. Overall US 10-year Treasury yields rose by around 0.8% over the last three months of the year.¹

US government bond yields (%)



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

Past performance is not a guide to future performance

Americans went to the polls on 5 November for the 2024 US presidential election. Its conclusion revealed a victory for the Republican party and Donald Trump is set to become the 47th US president. Not only did Trump win the electoral college vote to put him into the White House, he also took the popular vote, something he did not achieve when he defeated Hillary Clinton in 2016. Beyond the presidential election, the Republicans have also secured a majority in the Senate and in the House of Representatives. This Republican clean sweep should make it easier for President Trump to enact his policies when he takes office in January.

¹ LSEG Datastream/Evelyn Partners

Market commentary (continued)

UK equities struggled to maintain pace with global equities through October as the nation braced for the first budget from the newly elected Labour party, which was delivered by Chancellor Rachel Reeves, on 30 October. The headline changes include an increase in employers' national insurance rate to 15%, an increase in the rate of capital gains tax and the previously promised VAT on private school fees. In total, these changes are forecast to generate additional tax revenues of £40bn a year. UK equities continued to underperform following the budget, as business confidence measures slipped and new concerns surrounding the UK's growth outlook emerged. The UK index ended the 3-month period down 0.6%.² There have been more insights surrounding the budget published by our experts which can be found on our website.

<https://www.evelyn.com/insights-and-events/?tab=insight&page=3>

Looking elsewhere in equity markets, Europe has been the worst performing major region both in the last three months and over the entirety of 2024 thanks to a combination of economic and geopolitical challenges. Sluggish growth in the euro area, driven by manufacturing weakness and reduced external demand, particularly in Germany, weighed on sentiment. Persistent core inflation created uncertainty around the European Central Bank's monetary policy, while declining demand from China negatively impacted key sectors such as automotive and luxury goods. Political instability, including inconclusive elections in France and the rise of far-right parties in Germany, further eroded investor confidence.

Over the last three months, oil prices have experienced fluctuations due to geopolitical tensions and supply concerns. In October, prices rose amid Middle East conflicts but later declined on oversupply fears and demand uncertainties. By December, OPEC+ extended their previously implemented output cuts, but so far this has had limited upside impacts on oil prices, with crude oil prices falling 3.8% during 2024.

Gold has fallen slightly from its all-time highs achieved in October, as geopolitical tensions in the middle east waned following Israel's withdrawal from Lebanon and bond yields rose which diminish the relative attractiveness of the yellow metal. Despite this, 2024 has been an excellent year for gold, which rose by 27.1%.²

Despite some geopolitical risks, both economic and company fundamentals remain strong. The 'soft landing' increasingly looks the likely path for the US economy, and Trump's suggested policy agenda of tax-cuts and deregulation should prove a tailwind for equities.

Asset class returns (%) to 31 December 2024	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	6.1	20.1
US equities (MSCI USA)	10.1	27.3
UK equities (MSCI UK IMI*)	-0.6	9.1
European equities (MSCI Europe ex UK)	-4.2	2.8
Japanese equities (MSCI Japan)	3.3	10.6
Emerging market equities (MSCI EM)	-1.3	10.0
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	-3.3	0.5
UK government bonds (iBoxx GBP Gilts)	-3.5	-4.0
UK corporate bonds (iBoxx GBP Corporates)	-0.2	2.2
Alternatives		
Crude oil (Brent, USD/barrel)	3.9	-3.8
Gold (LBMA gold price, USD/troy oz)	-0.3	27.1
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	-15.1	-12.4
Currencies		
GBP/USD	-6.6	-1.8
GBP/EUR	0.6	4.8
USD/JPY	9.9	11.5

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.

²LSEG Datastream/Evelyn Partners

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.

Stock Stories

<p>TwentyFour Sustainable Short-Term Bond Income</p>	<p>Managed by Chris Bowie, this long-only bond fund aims to achieve a positive total return over a three-year period whilst maintaining low annualised volatility (less than 3%). The team invest in corporate issuers that pass their ESG screens, combine traditional exclusions such as tobacco, alcohol and carbon intensive industries, with positive screens which seek companies which have strong ESG practices and which contribute to the goals of the Paris Agreement. The fund is Article 9 under SFDR.</p>
<p>Jupiter Responsible Income</p>	<p>The fund seeks to deliver both capital growth and income in excess of the FTSE4Good UK Index over the longer term, and exposure to companies which are actively managing their environmental and social impacts, or are providing solutions to environmental and social problems. Whilst stewardship and engagement are central to the approach, companies which are actively negatively exposed to the energy transition and 'improvers' where the successful management of risks is in question, are avoided. The approach results in a portfolio which is markedly differentiated from peers and which has a Defensive/Quality bias. The fund recently acquired the SDR Sustainable Improvers label.</p>
<p>Hermes Sustainable Global Equity</p>	<p>FH Sustainable Global Equity is a core, quality growth fund which focuses on investing in companies whose activities help to create a more sustainable world and have a reduced environmental footprint compared to the MSCI AC World. The team seek best in class companies which display quality characteristics and trade at attractive valuations. Holdings are categorised as one of Impact, Leaders or Improvers and are considered with reference to four thematic lenses: Environmental Preservation, Efficient Production and Resource Usage, Health and Wellbeing and Social Inclusion. The fund is Article 9 under SFDR.</p>
<p>Atlas Global Infrastructure</p>	<p>Atlas Global Infrastructure is a concentrated, sector agnostic portfolio (18-30 stocks) of developed market infrastructure equities which targets a return of CPI + 5%. The team focus heavily on company cashflows, and the expected impact on these of different energy transition and policy scenarios. They are long-term and employ a strict valuation discipline. There are targets in place for the fund to reach by 2030, which align with Atlas' Net Zero Asset Manager commitment. The fund discloses under Article 8 of SFDR.</p>
<p>Cordiant Digital Infrastructure</p>	<p>Cordiant Digital Infrastructure is an investment company which pursues a mid-market 'Buy, Build and Grow' digital infrastructure strategy. It owns and operates 'critical', cashflow generating assets which comprise the 'plumbing of the internet' in Europe and North America. It focuses on 3 core areas: Mobile Towers, Fibreoptic Networks and Cloud/Data Centres. Digital infrastructure has a central role to play in the transition to a low-carbon economy and sustainable cities, and Cordiant Capital has strong ESG and Impact investing credentials; it takes a whole of network approach to sustainability, and only commits capital where it has an ESG 'Action Plan' in place. The fund makes voluntary disclosures under Article 8 of SFDR.</p>

Performance



Performance

Performance to 31 December 2024

Model	Guideline Central Equity Weightings	Cumulative average % performance						Rolling 12 month % performance					Standard Deviation (inception)
		1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	
Sustainable MPS Conservative	30%	-1.38	-0.99	2.32	4.63	0.49	11.81	4.63	4.96	-8.50	6.29	4.67	5.93
Sustainable MPS Cautious	40%	-1.55	-0.98	2.34	5.11	0.23	13.60	5.11	5.39	-9.51	7.75	5.18	6.38
ARC Cautious PCI	-	-0.60	0.49	1.85	4.37	-0.02	8.58	4.37	3.68	-7.60	4.23	4.20	3.86
ARC Balanced PCI	-	-0.60	1.09	2.69	6.81	2.66	15.27	6.81	5.79	-9.14	7.64	4.31	5.96
IA Mixed Investment 20-60% Shares	-	-1.04	0.06	2.37	6.18	2.49	12.76	6.18	6.86	-9.67	6.31	3.49	6.58
Sustainable MPS Balanced	55%	-1.72	-0.83	2.28	5.48	0.13	15.76	5.48	6.07	-10.50	9.55	5.53	7.72
Sustainable MPS Growth	65%	-1.80	-0.61	1.90	6.20	0.63	20.29	6.20	6.83	-11.30	12.20	6.53	8.49
Sustainable MPS Adventurous	75%	-1.94	-0.37	1.84	7.20	1.23	24.70	7.20	7.84	-12.44	13.82	8.23	9.58
ARC Steady Growth PCI	-	-0.60	1.59	2.88	8.38	4.30	20.22	8.38	7.20	-10.23	10.24	4.56	7.59
IA Mixed Investment 40-85% Shares	-	-1.14	1.16	2.80	8.88	5.72	24.05	8.88	8.10	-10.18	11.22	5.50	8.41
Sustainable MPS Maximum Growth	95%	-2.16	-0.13	1.40	7.00	0.52	26.59	7.00	9.14	-13.92	15.83	8.72	11.43
ARC Equity Risk PCI	-	-0.70	2.09	2.99	9.80	5.36	25.22	9.80	8.30	-11.40	12.31	5.82	9.46

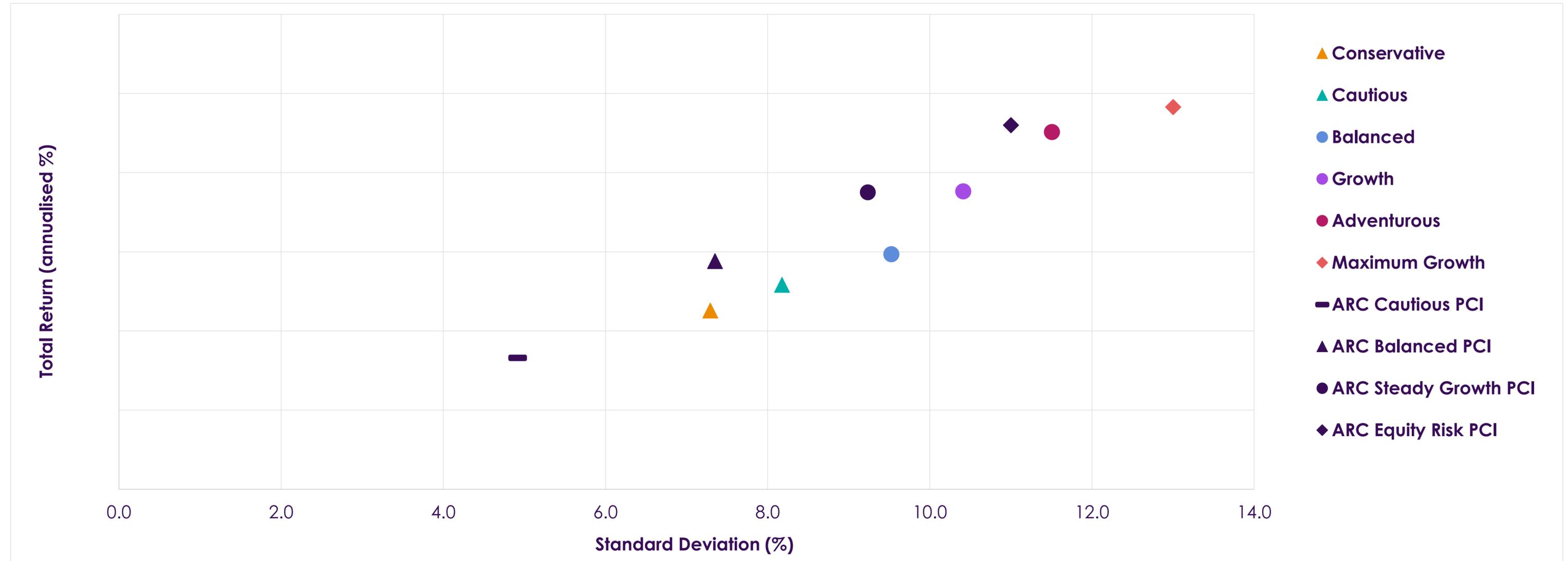
Past performance is not a guide to the future.

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 was 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 and FactSet.

Risk and Return

Annualised strategy performance - 5 Years to 31 December 2024



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Source: FactSet / Evelyn Partners.

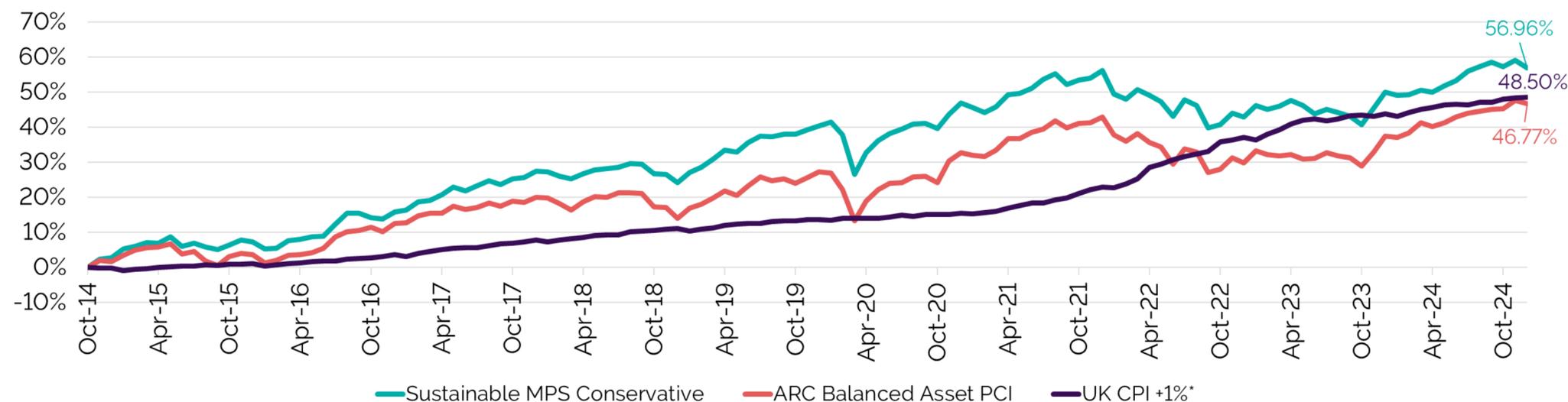
Conservative Portfolio Profile – 31 December 2024

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** (%)

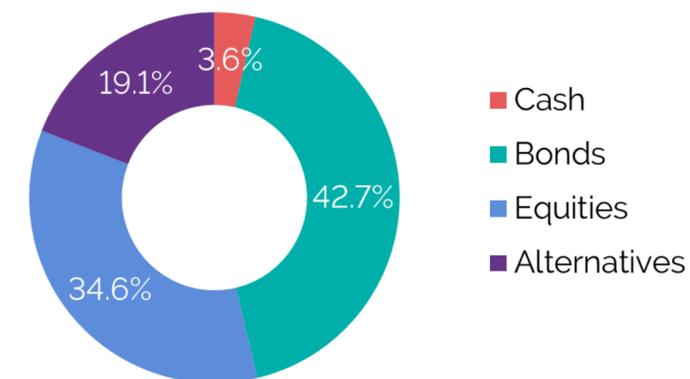
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Sustainable MPS Conservative	4.6	5.0	-8.5	6.3	4.7
ARC Balanced Asset PCI	6.8	5.8	-9.1	7.6	4.3
UK CPI +1%*	3.2	5.0	11.5	6.4	1.6

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

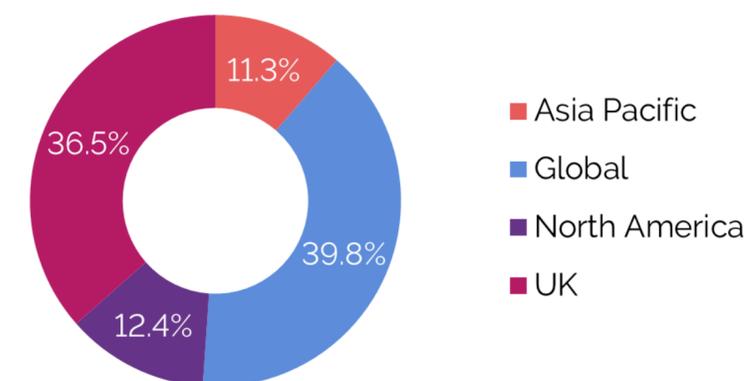
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was 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 FactSet.

Asset Allocation

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



Geographic Equity Allocation



SUSTAINABLE MPS ON PLATFORM

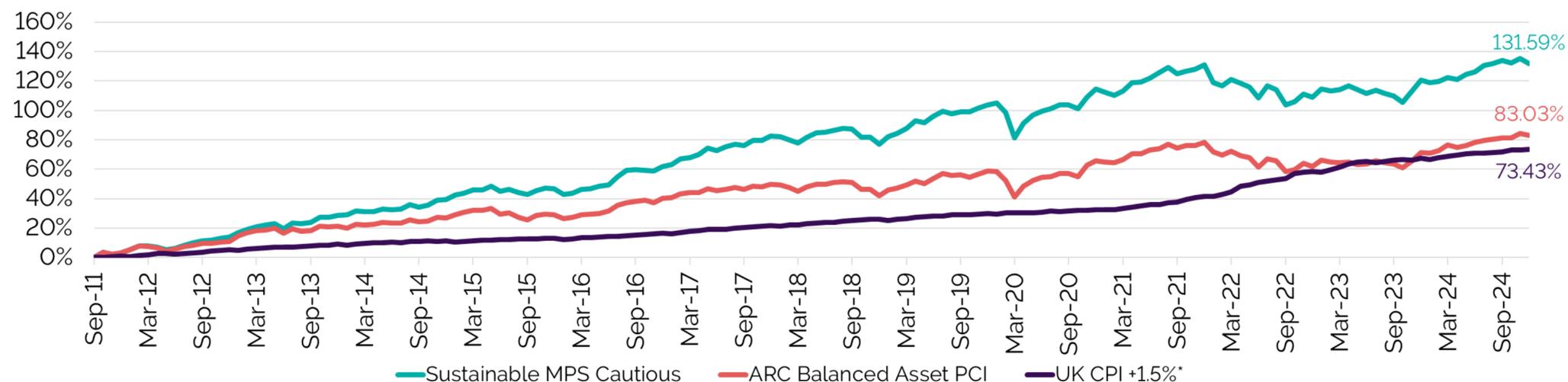
Cautious Portfolio Profile – 31 December 2024

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** (%)

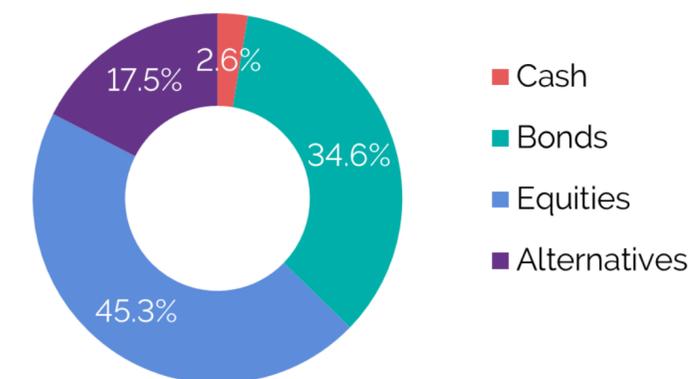
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Sustainable MPS Cautious	5.1	5.4	-9.5	7.8	5.2
ARC Balanced Asset PCI	6.8	5.8	-9.1	7.6	4.3
UK CPI +1.5%*	3.7	5.5	12.0	6.9	2.1

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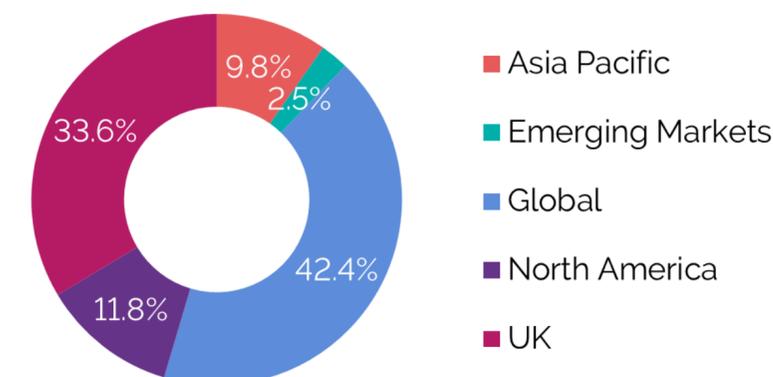
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was 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 FactSet.

Asset Allocation

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



Geographic Equity Allocation



SUSTAINABLE MPS ON PLATFORM

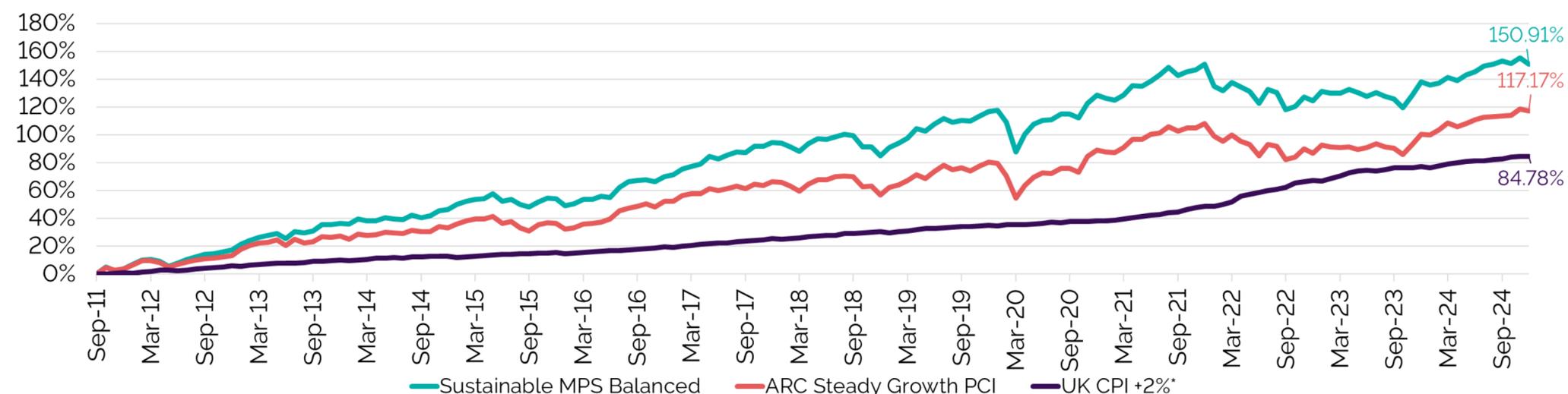
Balanced Portfolio Profile – 31 December 2024

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** (%)

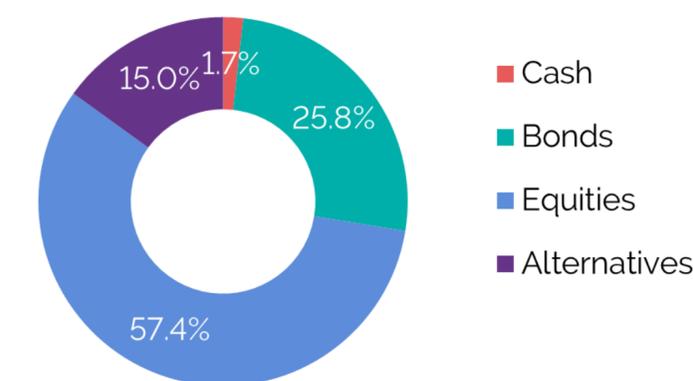
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Sustainable MPS Balanced	5.5	6.1	-10.5	9.5	5.5
ARC Steady Growth PCI	8.4	7.2	-10.2	10.2	4.6
UK CPI +2%*	4.2	6.0	12.5	7.4	2.6

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

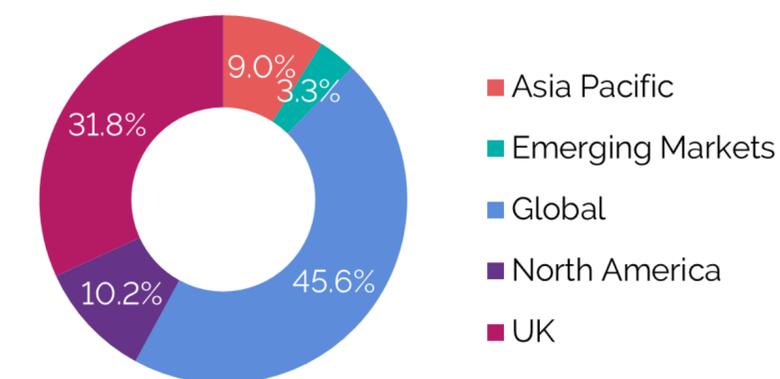
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was 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 FactSet.

Asset Allocation

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



Geographic Equity Allocation



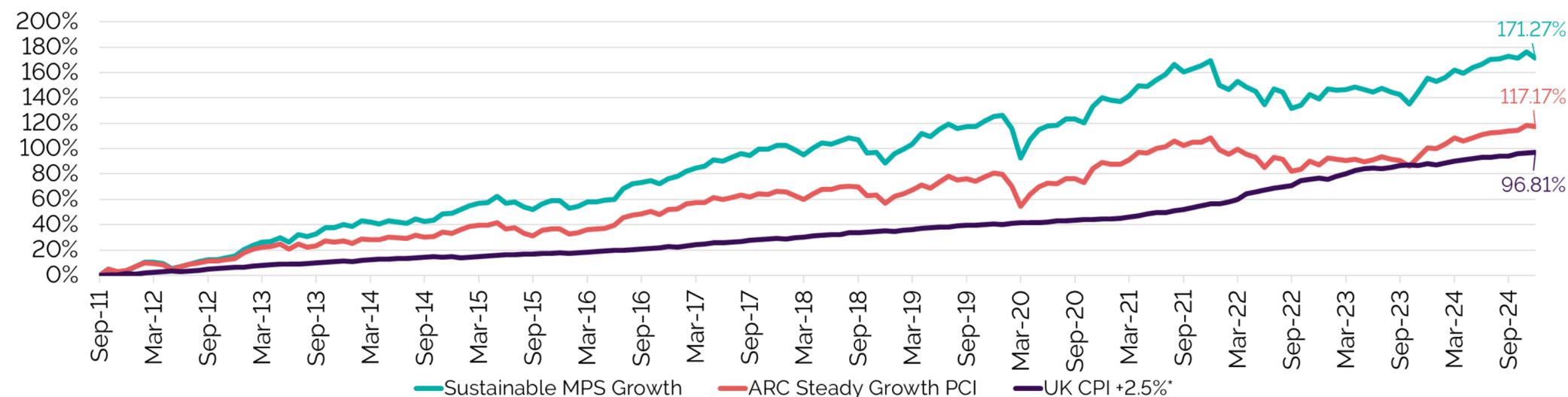
Growth Portfolio Profile – 31 December 2024

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** (%)

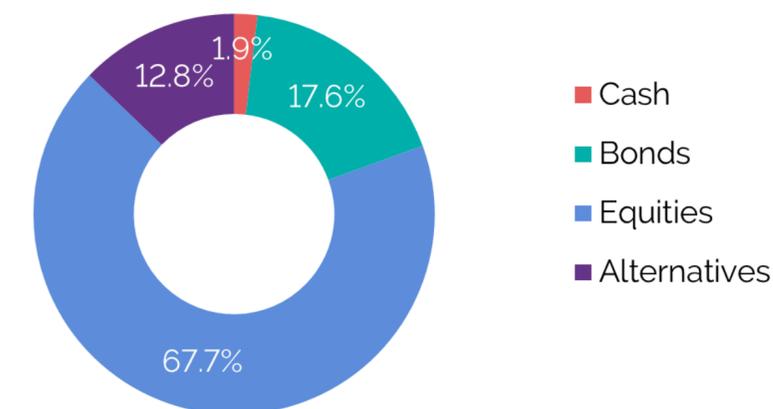
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Sustainable MPS Growth	6.2	6.8	-11.3	12.2	6.5
ARC Steady Growth PCI	8.4	7.2	-10.2	10.2	4.6
UK CPI +2.5*	4.7	6.5	13.0	7.9	3.1

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

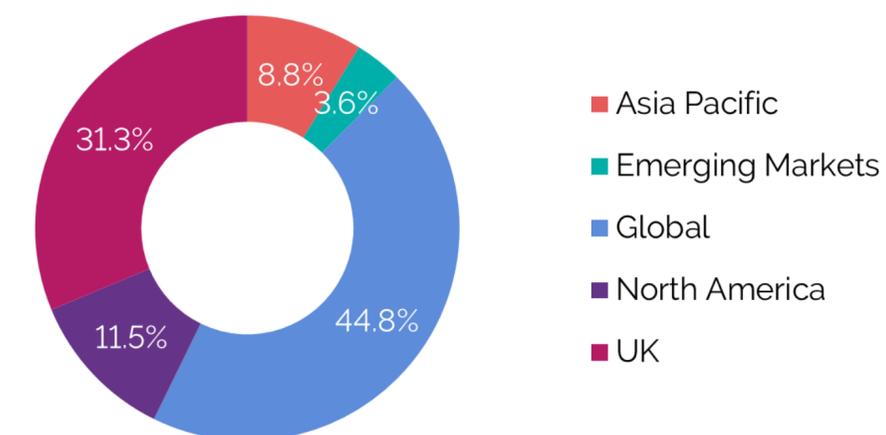
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was 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 FactSet.

Asset Allocation

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



Geographic Equity Allocation



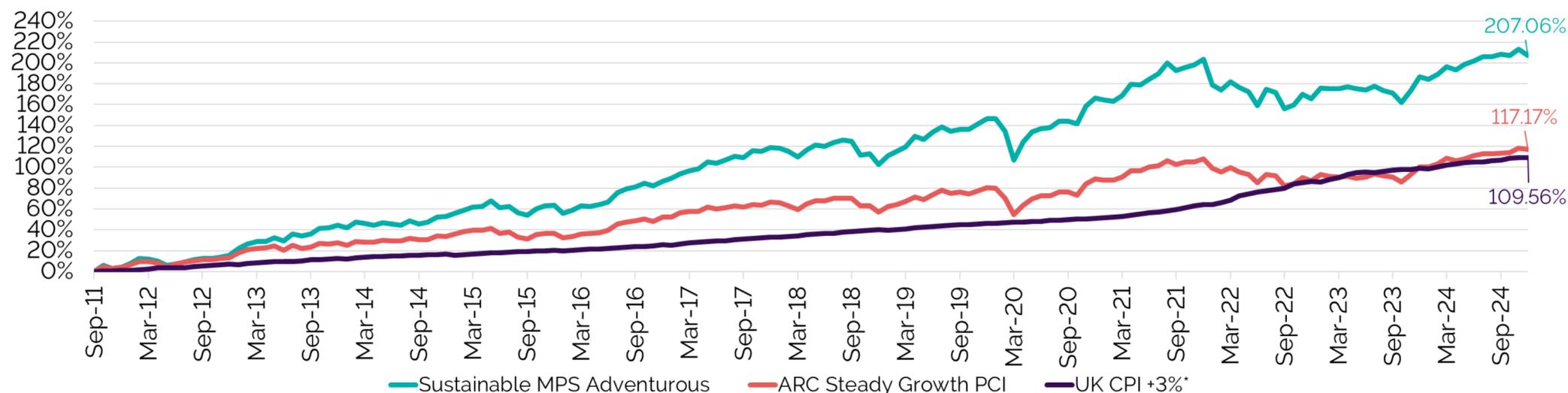
Adventurous Portfolio Profile – 31 December 2024

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** (%)

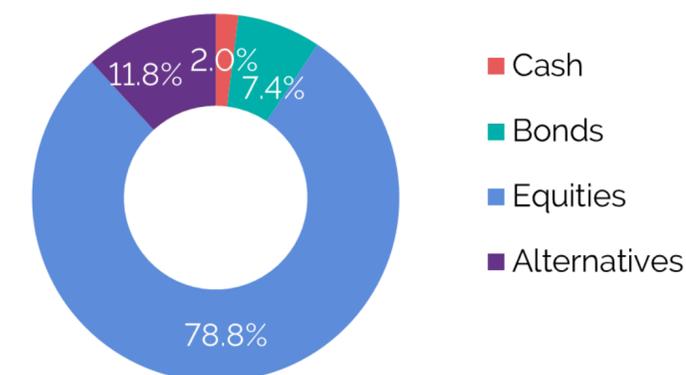
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Sustainable MPS Adventurous	7.2	7.8	-12.4	13.8	8.2
ARC Steady Growth PCI	8.4	7.2	-10.2	10.2	4.6
UK CPI +3%*	5.2	7.0	13.5	8.4	3.6

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

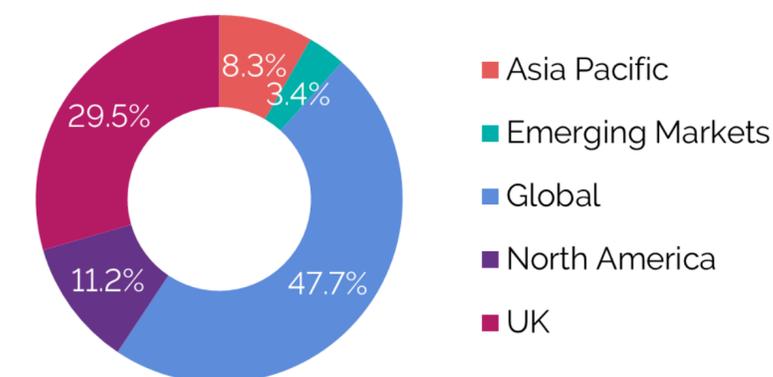
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Asset Allocation

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



Geographic Equity Allocation



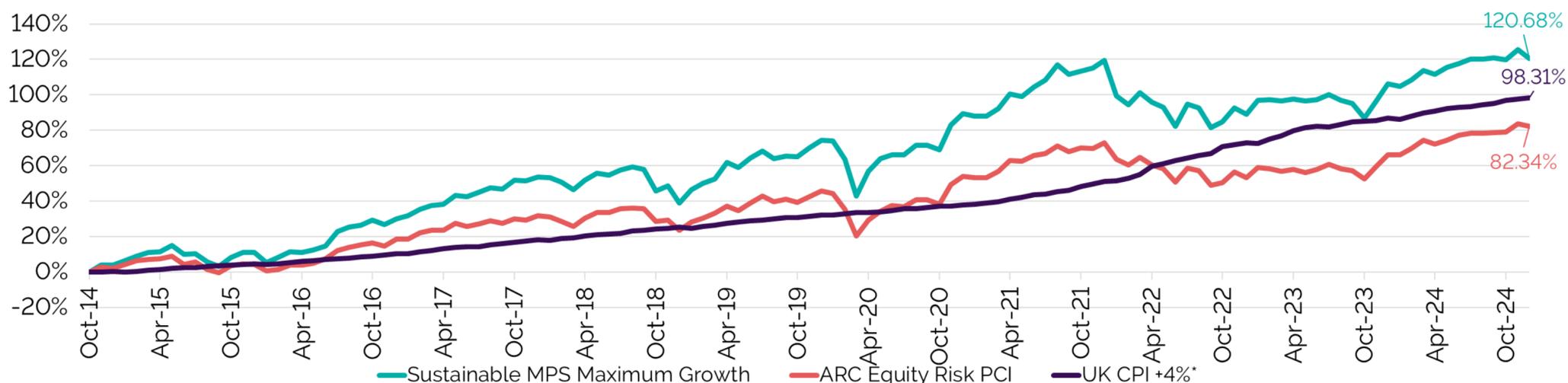
Maximum Growth Portfolio Profile – 31 December 2024

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** (%)

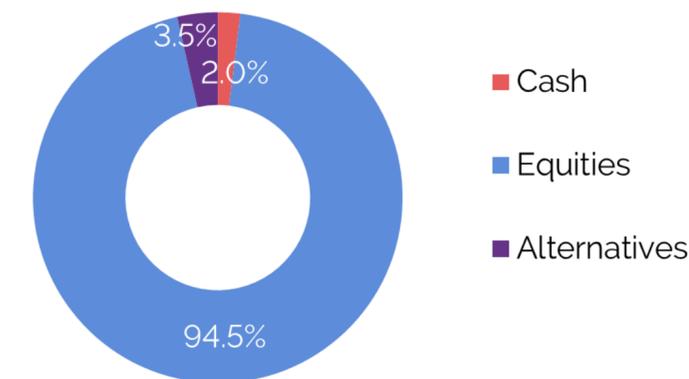
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Sustainable MPS Maximum Growth	7.0	9.1	-13.9	15.8	8.7
ARC Equity Risk PCI	9.8	8.3	-11.4	12.3	5.8
UK CPI +4%*	6.2	8.0	14.5	9.4	4.6

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

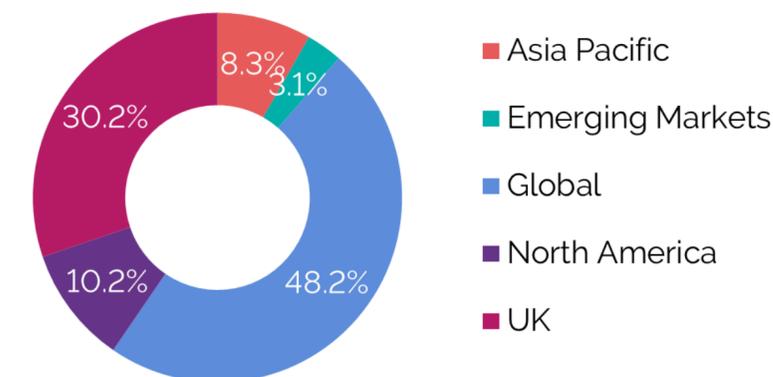
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was 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 FactSet.

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

Any tie*:

	Adult Entertainment	Alcohol	Animal Welfare	Firearms	Cluster Munitions	Conventional Weapons	Gambling	Land Mines	Palm Oil	Nuclear Weapons	Thermal Coal	Tobacco
SMPS Conservative	0.0	0.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Cautious	0.0	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Balance	0.0	0.0	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Growth	0.0	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Adventurous	0.0	0.0	12.55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Maximum Growth	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

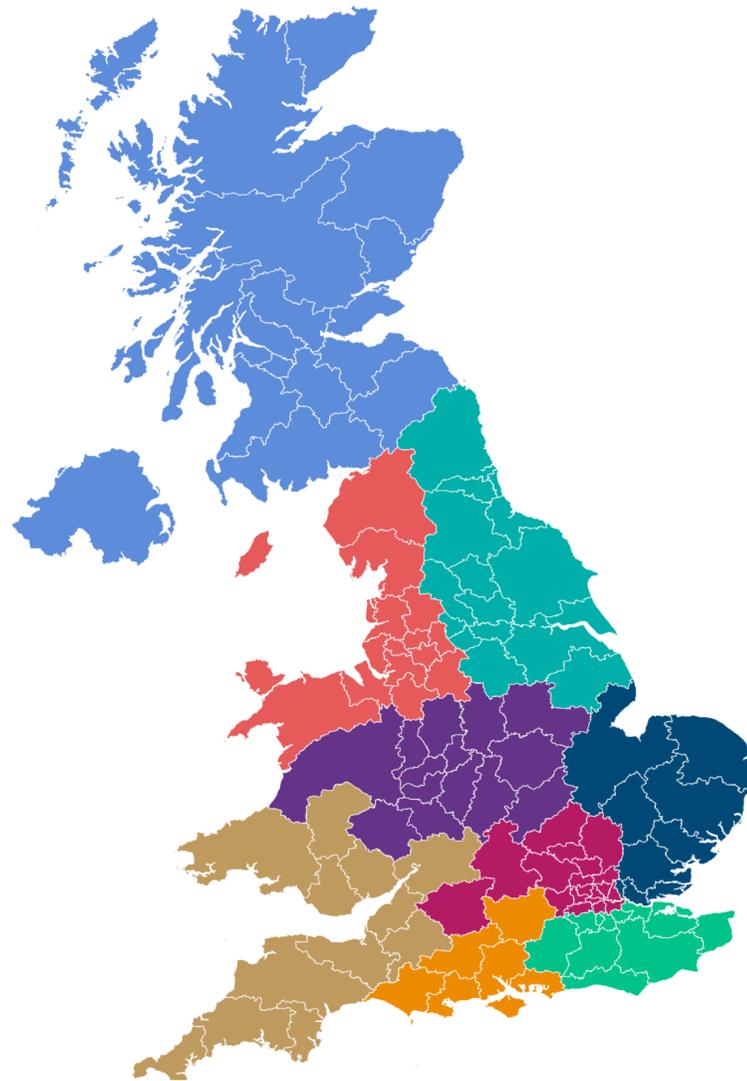
% Revenue":

	Adult Entertainment	Alcohol	Conventional Weapons	Firearms	Gambling	Tobacco	Fossil Fuels
SMPS Conservative	0.0	0.1	0.0	0.0	0.0	0.0	0.2
SMPS Cautious	0.0	0.1	0.0	0.0	0.0	0.0	0.3
SMPS Balance	0.0	0.1	0.0	0.0	0.0	0.0	0.3
SMPS Growth	0.0	0.1	0.0	0.0	0.0	0.0	0.4
SMPS Adventurous	0.0	0.1	0.0	0.0	0.0	0.0	0.4
SMPS Maximum Growth	0.0	0.1	0.0	0.0	0.0	0.0	0.4

Source: MSCI ESG Manager to 31st December 2024
 * Excludes sovereign bonds, MW ESG TOPS and Real Assets
 " Moderately restrictive screen

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