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Core MPS on Platform

Investment Review – Q4 2024

Please read the important information section

evelyn PARTNERS

Contents

Performance highlights – Q4 2024

James Burns
Lead Portfolio Manager, Partner

The Core MPS had a pleasing fourth quarter, with returns ranging between +0.5% for Defensive and +2.6% for Maximum Growth. For the calendar year returns ranged from +5.7% for Defensive and +12.5% for Maximum Growth. Most major equity regions failed to make positive ground over the three month period, with Japan and the US being the notable exceptions. Both government and corporate bonds also struggled as the rhetoric from the US Federal Reserve concerning the central bank's interest rate policy for 2025 turned more hawkish.

Equities

Global equities rose strongly over the quarter although this was almost solely driven by the US in the aftermath of Donald Trump's election and excitement around his suggested policy agenda of tax-cuts and deregulation. Within our US names, Vanguard US Equity Index (+9.9%) led the way. Our other holdings such as Schroder US Equity Income Maximiser (+9.6%), GQG US Equity Index (+7.1%) and Premier Miton US Opportunities (+7.1%) lagged the broader market but their strong absolute performance nevertheless provided a boost for the portfolios. The UK market was marginally weaker as the positive mood following Labour's general election win made way for a reality check as Rachel Reeves delivered her budget in October. There was however some pleasing outperformance from our list of holdings, with Redwheel UK Equity Income (+4.4%) being the standout performer which finished off a very strong year for the fund. Europe was the worst performing region, demonstrated by the poor returns from HSBC European Index (-4.2%). This capped off a poor 2024 which has seen Europe hampered by both economic and geopolitical headwinds. Japan was the only other regional bright spot, but disappointingly Baillie Gifford Japanese (-2.7%) gave up all relative gains that were made in the third quarter and finished off what has been a disappointing year for the strategy on a relative basis. Within the Asia-Pacific list, all of our positions outperformed although they were all in marginally negative territory; Schroder Asian Income Maximiser (-0.6%) Fidelity Asia (-1.1%) and Stewart Investors Asia Pacific Leaders (-1.1%). Elsewhere, Baillie Gifford Emerging Markets Leading Companies (-4.5%) was a disappointing laggard.

Bonds

Both nominal and index linked sovereign bonds produced negative returns. CG Dollar Fund (-3.3%) and Vanguard US Government Bond (-3.2%) have their currency exposures hedged to back to sterling and so did not benefit from dollar strength over the quarter. Both UK names, iShares Up To 10 years Gilts Index (-1.1%) and iShares Up To 10 Years Index Linked Gilts Index (-1.6%) outperformed thanks to their relatively short duration. The corporate bond allocation produced satisfactory gains thanks to its significant bias to short duration strategies. Artemis Corporate Bond (-0.1%) was the only disappointment but was more than offset by positive returns from TwentyFour Absolute Return Credit (+0.8%), L&G Short Dated £ Corporate Bond (+0.8%) and M&G UK Inflation Linked Corporate Bond (+0.4%).

Alternative Assets

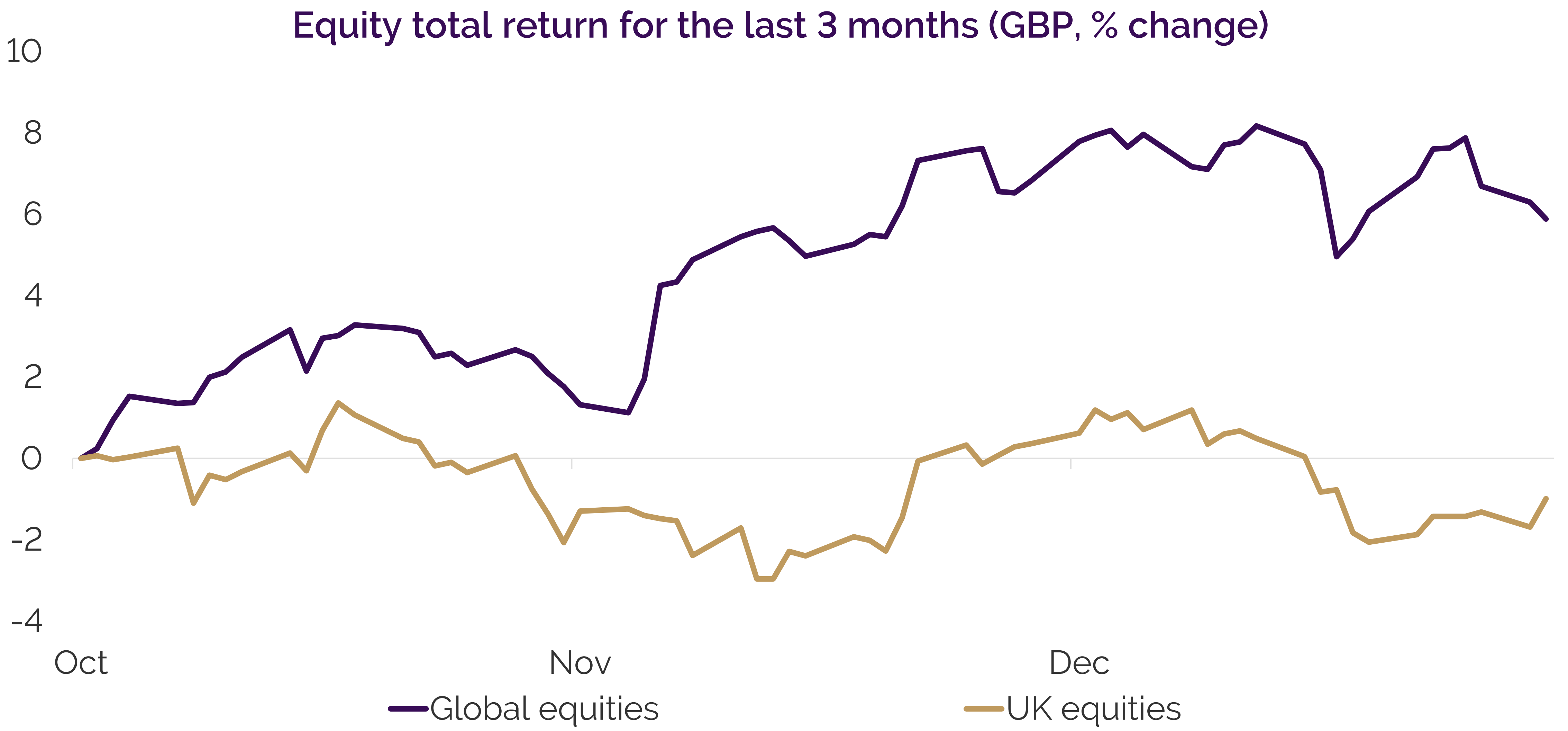
Alternatives provided a mixed bag of returns. Property and infrastructure names suffered as bond yields rose in the US and UK, leading to Sanlam Real Assets (-9.7%) giving up ground. Within the absolute return allocation, Neuberger Berman Uncorrelated Strategies (+5.0%) had its second quarter of very strong performance and was ably supported by Fulcrum Diversified Absolute Return (+1.9%). Finally, Invesco Physical Gold (+6.3%) continued its strong run of performance as central bank buying provided support to the price of gold. .

Source: Factset, Morningstar Direct as at 31.12.24

Market commentary

Q4 2024 Market review

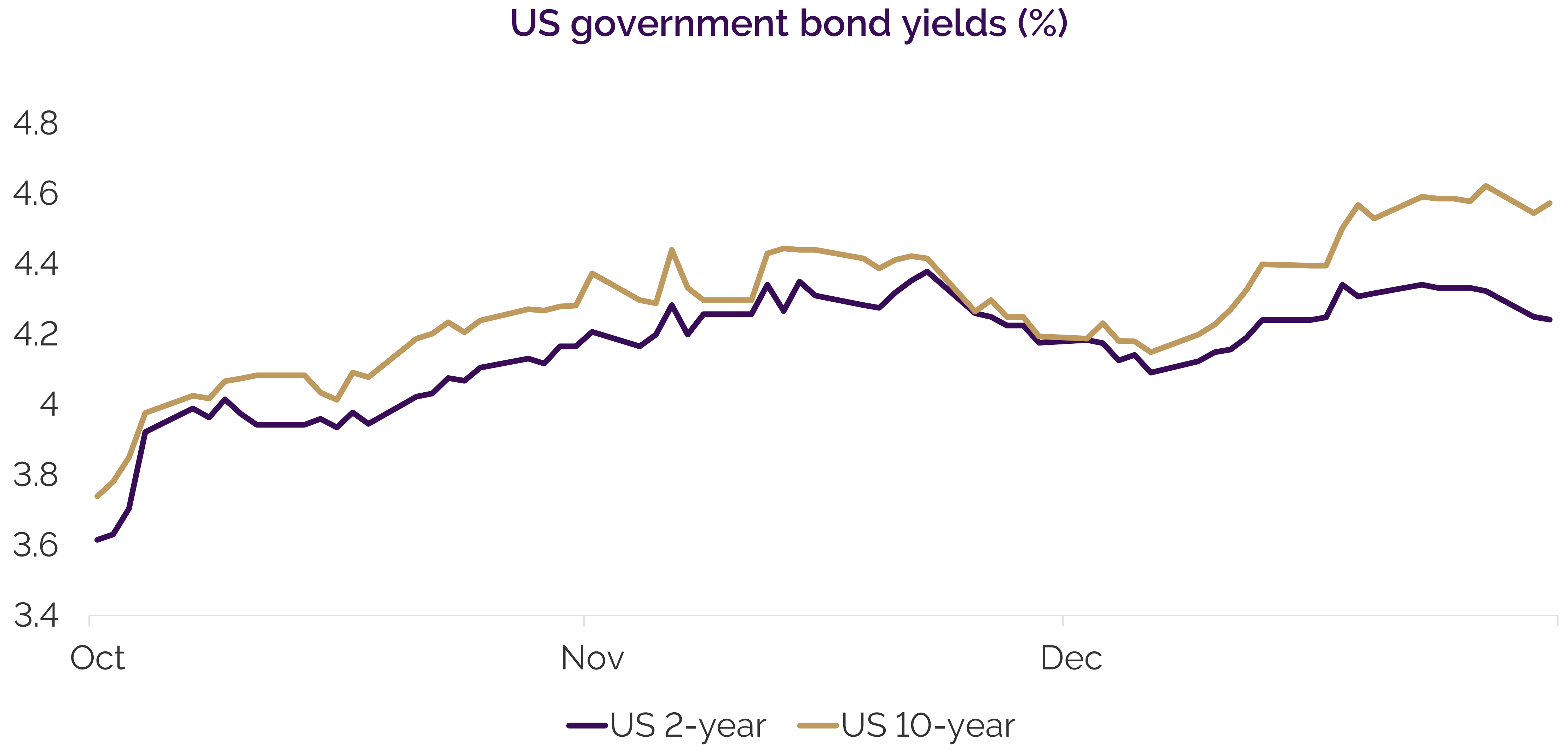
The three months to the end of December saw global equity markets move higher, driven by US equities following the re-election of Donald Trump to the White House. However, there was some volatility in December as rhetoric from the US Federal Reserve concerning the central bank's interest rate policy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



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 equites (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.

[2]LSEG Datastream/Evelyn Partners

Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Fixed Income			↑ iShares Up To 10 years Gilts Index	↓ iShares Up To 10 Years Index Linked Gilts Index
			↑ CG Dollar Fund	↓ Vanguard US Government Bond Bond Index
			↑ L&G Short Dated £ Corporate Bond	↓ Artemis Corporate Bond
Equity	★ Fidelity Special Situations	♺ NinetyOne UK Alpha	↑ Vanguard US Equity Index	↓ L&G UK 100 Index Trust
			↑ BNY Mellon US Equity Income	↓ Lindsell Train UK Equity
			↑ GQG US Equity	↓ Premier Miton UK Multi-Cap Income
			↑ Premier Miton US Opportunities	↓ Martin Currie UK Equity Income
				↓ Redwheel UK Equity Income
				↓ HSBC European Index
Alternatives			↑ Atlantic House Defined Returns	↓ NB Uncorrelated Strategies

- **UK gilts and US inflation-linked bonds were increased whilst index-linked gilts and US treasuries were reduced, reflecting our outlook on inflation and growth.**
- **The UK and Europe equity allocations were scaled back whilst the US was increased. The majority of capital was reinvested into funds that are less exposed to large cap tech.**
- **NinetyOne UK Alpha was exited and Fidelity Special Situations was introduced to increase exposure to mid and small sized companies in the UK where we see compelling value.**

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 31.12.24

Stock stories

Fidelity Special Situations	A contrarian, bottom-up fund which has been managed by Alex Wright since 2012. The fund invests primarily in companies listed in the UK but can allocate up to 20% overseas. The contrarian nature of the fund embeds a value style to investing by picking out underappreciated companies across the market-cap spectrum and holding them for extended periods of time. The portfolio is well diversified with sectoral biases being rotated as we move through the market cycle. The investment process has a long-track record of providing holders with excess returns over the benchmark with the manager being supported by the vast resources available at Fidelity.
BNY Mellon US Equity Income	A strategy that focuses on investing in companies providing sustainable income and solid dividend growth in the US market. However, what makes this open-ended vehicle differ from other income strategies is its focus on valuation rather than dividend growth that has led to a history of providing better downside protection than its peers. The manager, John Bailer, has a high conviction approach with a focused portfolio of around 50 large cap holdings, each of which must be paying a dividend, although there is no specific level of yield required.
CG Dollar Fund	An open-ended fund that takes an active approach to investing in US Treasury Inflation-Protected Securities ("TIPS"). The managers are unconstrained by benchmark duration but the strategy is based on three core considerations. First, duration management whereby they assess the outlook for real yields and whether current rates of return remain attractive enough to lock into. Second, curve positioning whereby absent any conviction they will allocate in line with the benchmark and adjust for desired duration to maximise return per unit of risk and to convey their expected path of inflation and monetary policy. Finally stock selection, where they identify under or overpriced bonds and adjust weights accordingly.
iShares Up To 10 Years Gilts Index	This passively managed, open-ended vehicle aims to track the performance of the FTSE Actuaries UK Conventional 0-10 Years Index. The benchmark index measures the performance of sterling denominated government debt (gilts) and therefore possesses the same credit rating as the UK Government. The aim of holding this fund in the portfolios is to target the specific area of the UK government bond market that we currently find the most attractive.
Fulcrum Diversified Absolute Return	This is a multi-asset discretionary macro hedge fund that seeks to consistently generate attractive risk adjusted returns with low volatility. The management team take an unconstrained approach across a wide-ranging investment universe covering all major liquid markets and sectors to implement their top-down views. These include developed and emerging equity and credit markets as well as currencies and option strategies. They have a strong long term track record going back to the fund's launch in 2012, producing mid-single digit annualised returns, but with a beta to global equities of just 0.2.

This is not advice to invest. Past performance is not a guide to future performance.

Source: Evelyn Partners Investment Management Services Limited,.

Performance

Performance to 31 December 2024

defaqto 2020 DFM MPS on Platform

defaqto EXPERT RATED DFM MPS on Platform 2021

defaqto EXPERT RATED DFM MPS on Platform 2022

defaqto EXPERT RATED DFM MPS on Platform 2023

defaqto DFM MPS on Platform 2024 EXPERT RATED

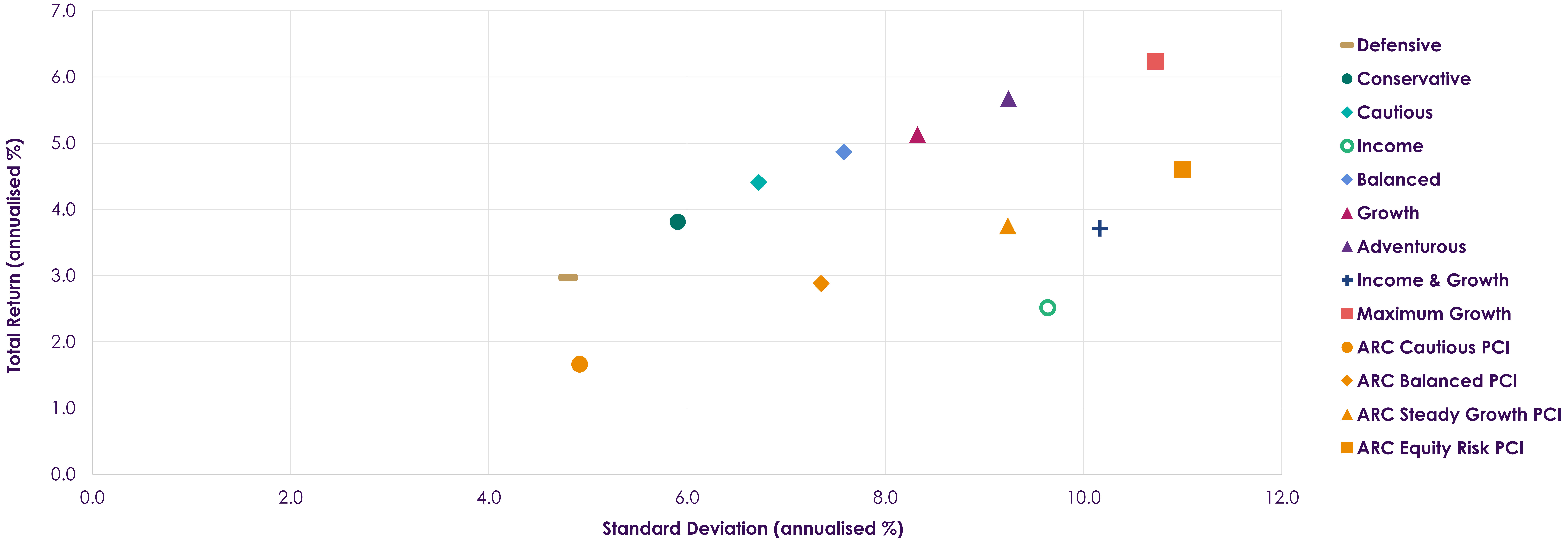
		Cumulative average % performance						Rolling 12 month % performance					
Model	Guideline Central Equity Weightings	1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	Standard Deviation (inception)
Defensive	20%	-0.91	0.50	3.18	5.69	6.97	15.76	5.69	5.68	-4.23	6.81	1.31	3.52
Conservative	30%	-1.22	0.84	3.19	7.17	8.04	20.56	7.17	6.51	-5.35	9.14	2.26	4.71
Cautious	40%	-1.46	1.07	3.31	8.27	8.83	24.07	8.27	6.73	-5.82	10.58	3.10	6.46
Income	40%	-1.29	1.07	3.12	8.49	7.61	13.24	8.49	7.02	-7.32	10.27	-4.57	7.78
Balanced	50%	-1.69	1.34	3.38	9.35	10.05	26.83	9.35	6.93	-5.88	11.54	3.33	6.25
Growth	60%	-1.89	1.65	3.51	10.35	10.42	28.40	10.35	7.35	-6.79	12.01	3.81	8.07
Adventurous	75%	-2.00	1.90	3.66	11.54	11.73	31.77	11.54	7.55	-6.86	13.38	4.02	8.00
Income & Growth	75%	-1.87	2.07	3.70	11.95	13.05	19.99	11.95	7.81	-6.33	11.07	-4.44	8.06
Maximum Growth	90%	-2.05	2.58	3.53	12.47	12.22	35.30	12.47	8.09	-7.69	14.62	5.18	9.63

Past performance is not a guide to the future.

All performance figures are net of underlying fund fees but do not include Evelyn Partner's Investment Management Fee of 0.20%. 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. Defaqto 5 star rated, Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products and funds.

5 Year risk and return

Annualised strategy performance – 5 years to 31 December 2024



Past performance is not an indication of future performance.

Source: FactSet / Evelyn Partners. Net of fund fees gross of Evelyn Partners fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.

Risk-based Portfolios

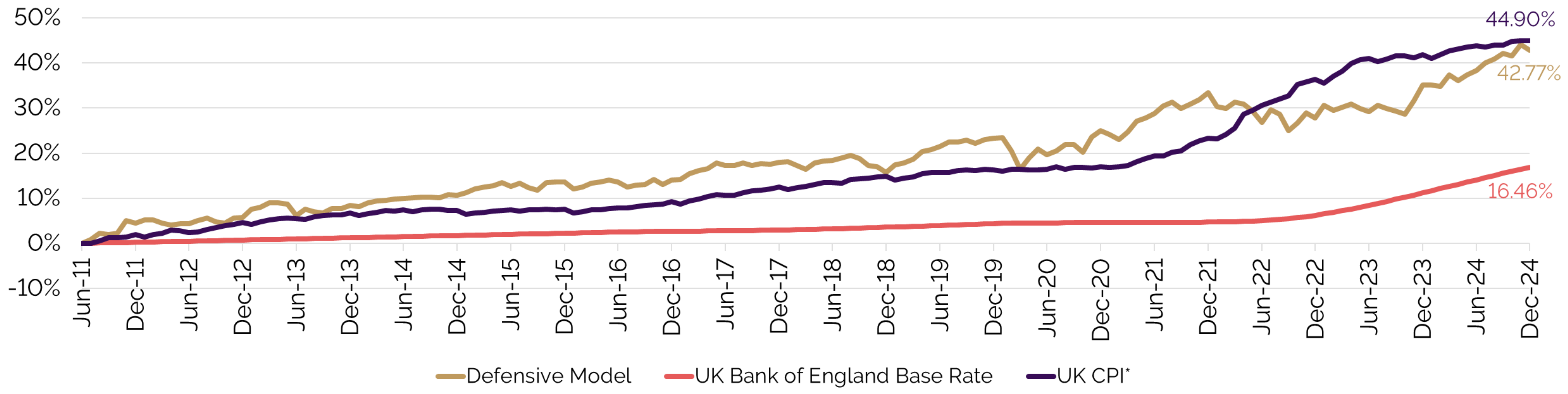
Defensive Portfolio Profile

Risk Profile & Objective

The Defensive Model aims to deliver a real return ahead of cash per annum over the long term.

The Defensive Portfolio is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 17.5% of their portfolio in equities and who is able to tolerate a loss of up to 7.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

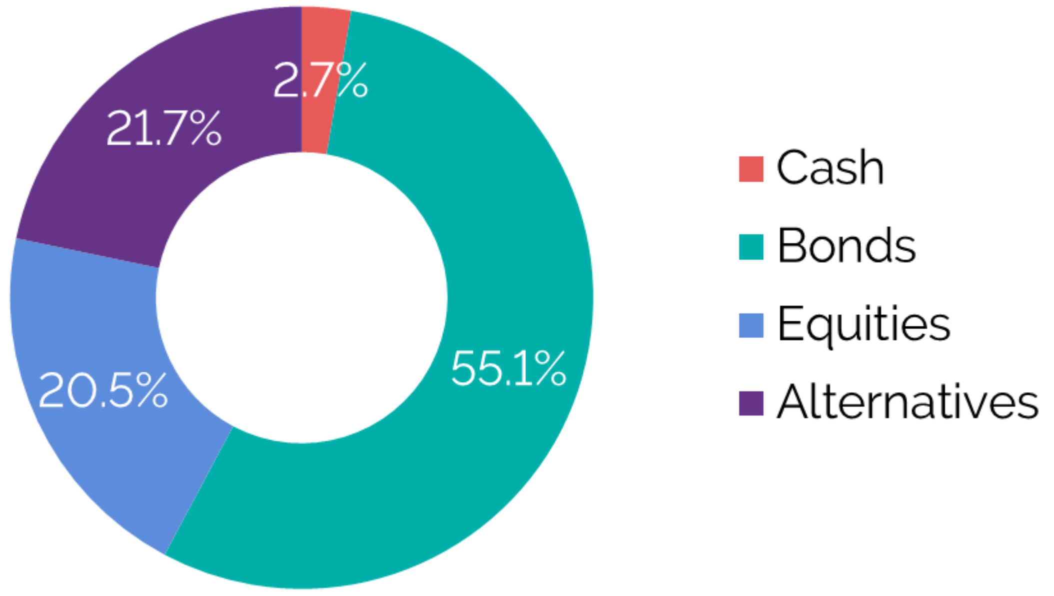
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Defensive Model	5.7	5.7	-4.2	6.8	1.3
UK Bank of England Base Rate	5.1	4.7	1.5	0.1	0.2
UK CPI*	2.2	4.0	10.5	5.4	0.6

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

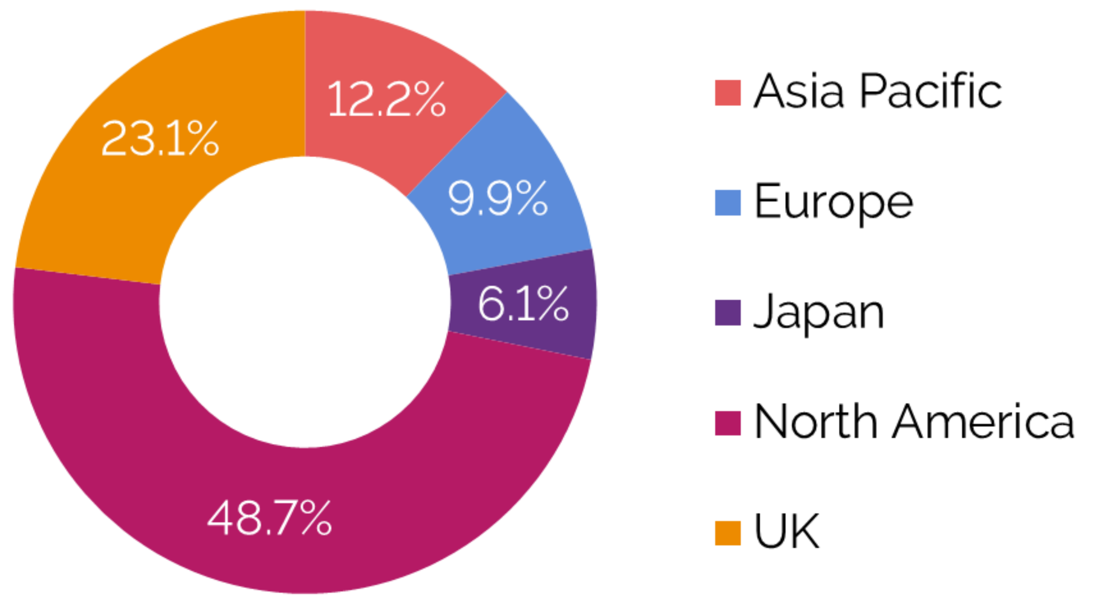
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 has a guideline central equity weighting of 17.5%.



Geographic Equity Allocation



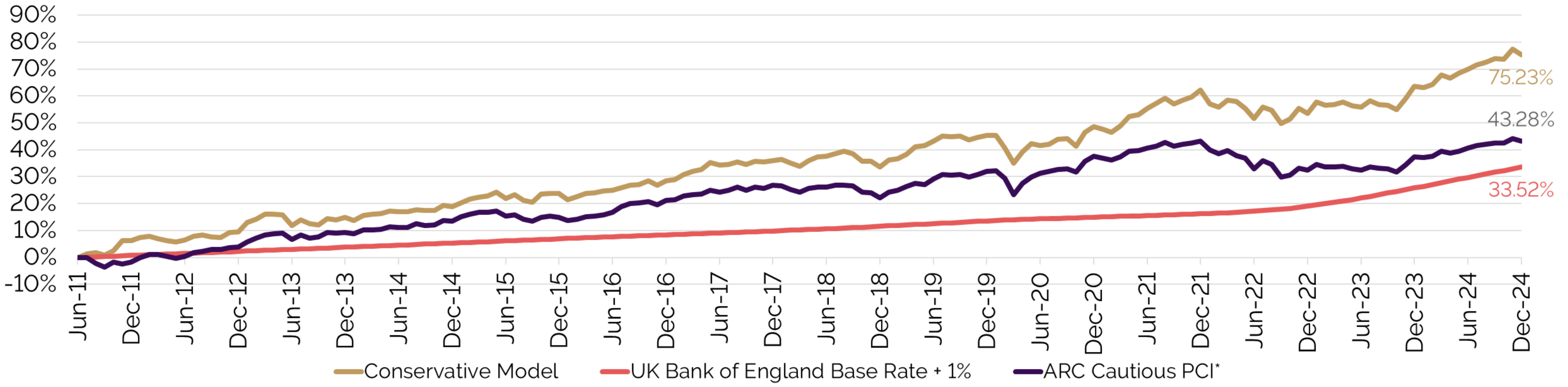
Conservative Portfolio Profile

Risk Profile & Objective

The Conservative Model aims to deliver a real return ahead of cash per annum over the long term.

The Conservative Portfolio is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 30% of their portfolio in equities and who is able to tolerate a loss of up to 10% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Conservative Model	7.2	6.5	-5.4	9.1	2.3
UK Bank of England Base Rate + 1%	6.1	5.7	2.5	1.1	1.2
ARC Cautious PCI*	4.4	3.7	-7.6	4.2	4.2

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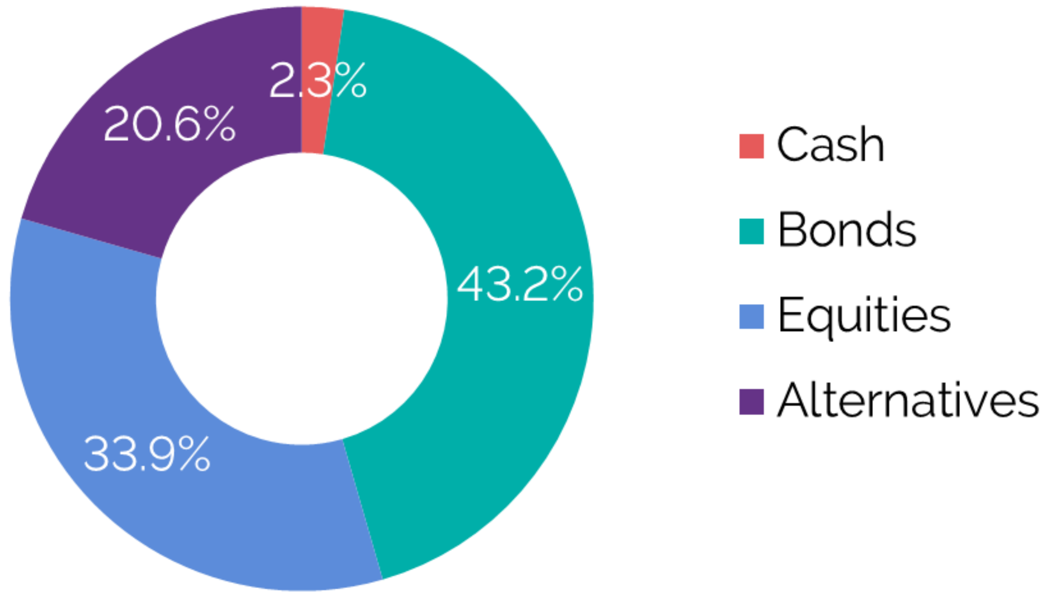
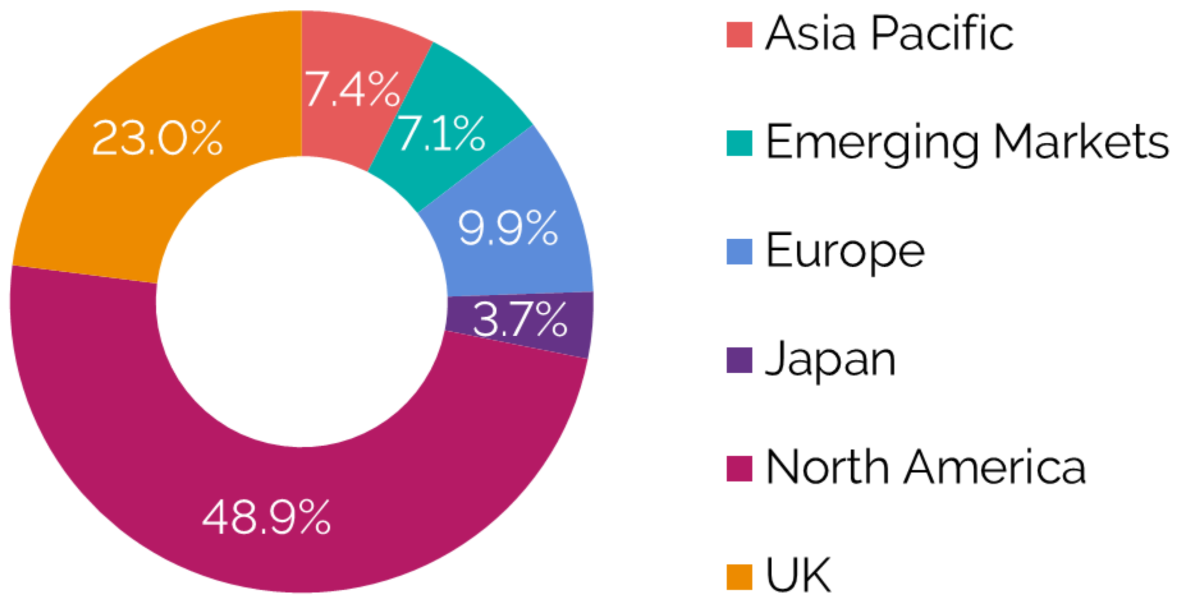
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 30%.



Geographic Equity Allocation



Cautious Portfolio Profile

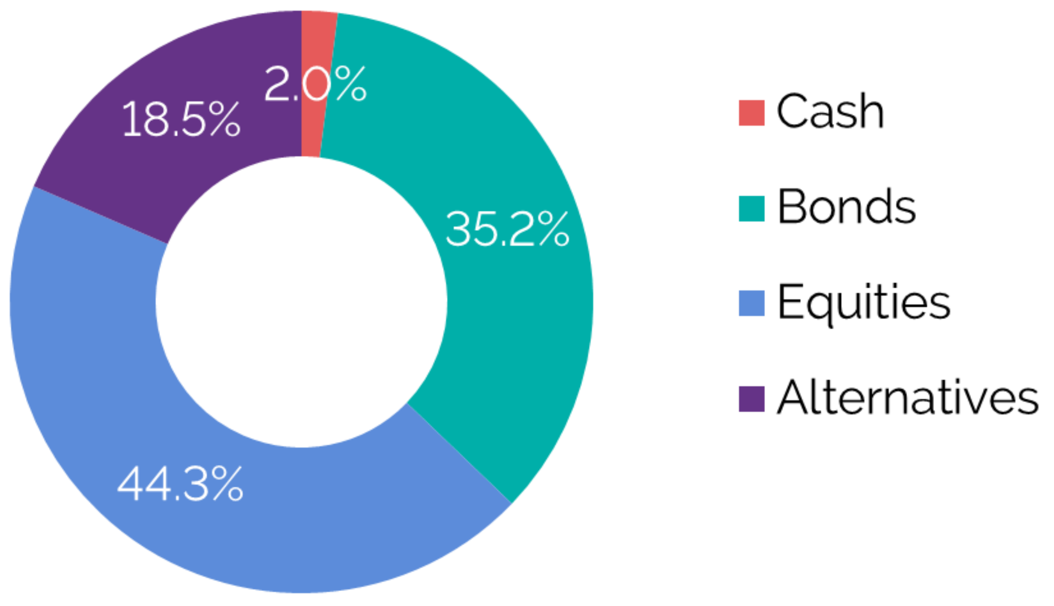
Risk Profile & Objective

The Cautious Model aims to deliver a real return ahead of cash per annum over the long term.

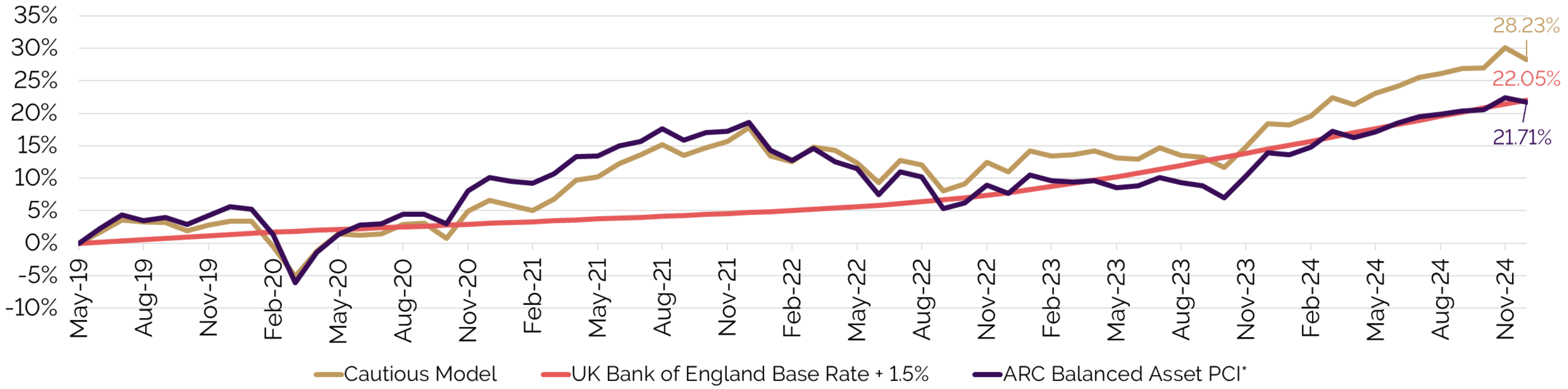
The Cautious Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 40%.



Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Cautious Model	8.3	6.7	-5.8	10.6	3.1
UK Bank of England Base Rate + 1.5%	6.6	6.2	3.0	1.6	1.7
ARC Balanced Asset PCI*	6.8	5.8	-9.1	7.6	4.3

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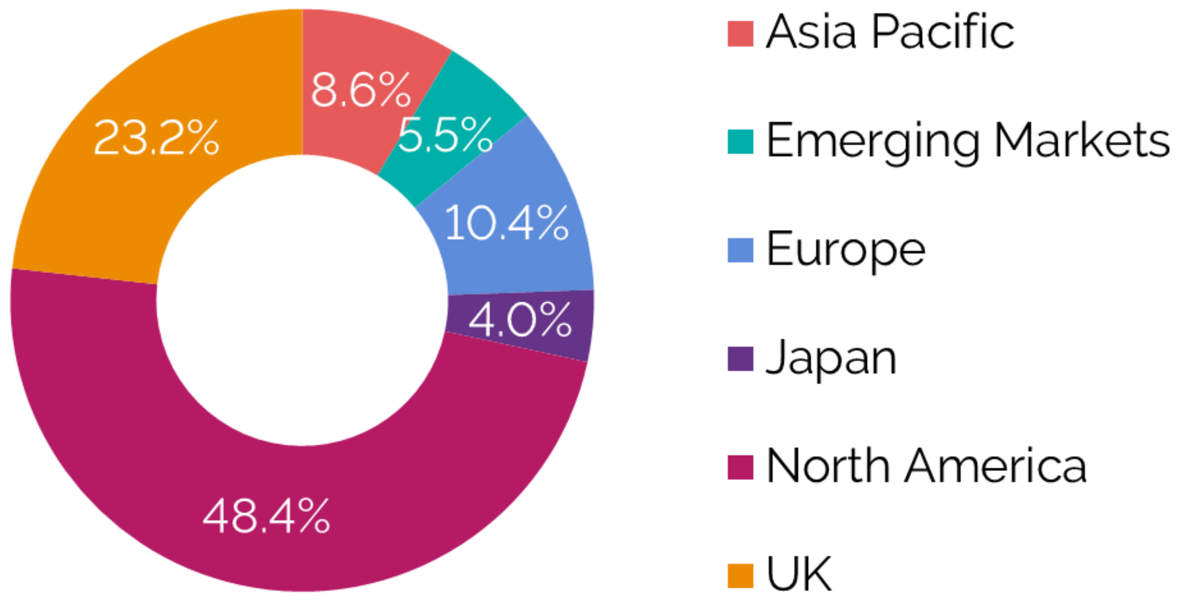
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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.

Geographic Equity Allocation



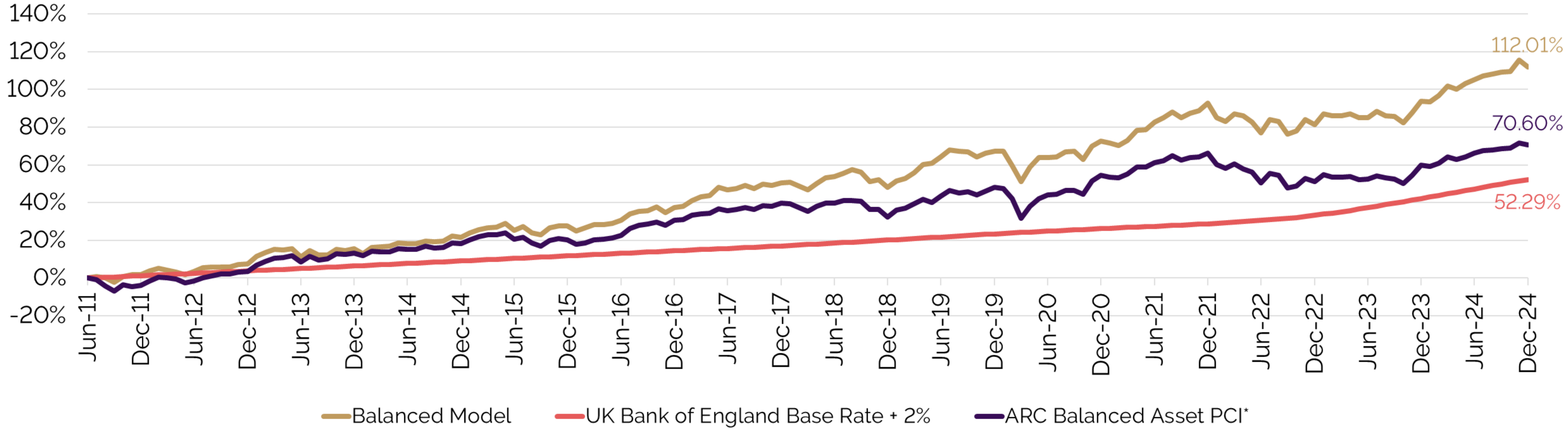
Balanced Portfolio Profile

Risk Profile & Objective

The Balanced Model aims to deliver a real return ahead of cash per annum over the long term.

The Balanced Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 55% of their portfolio in equities and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

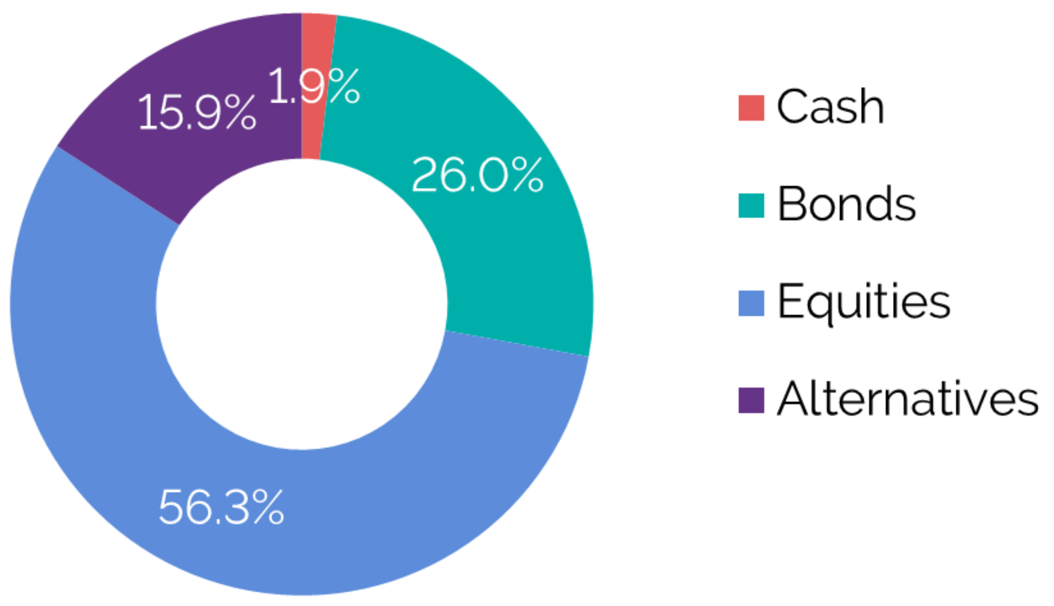
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Balanced Model	9.3	6.9	-5.9	11.5	3.3
UK Bank of England Base Rate + 2%	7.1	6.7	3.5	2.1	2.2
ARC Balanced Asset PCI*	6.8	5.8	-9.1	7.6	4.3

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

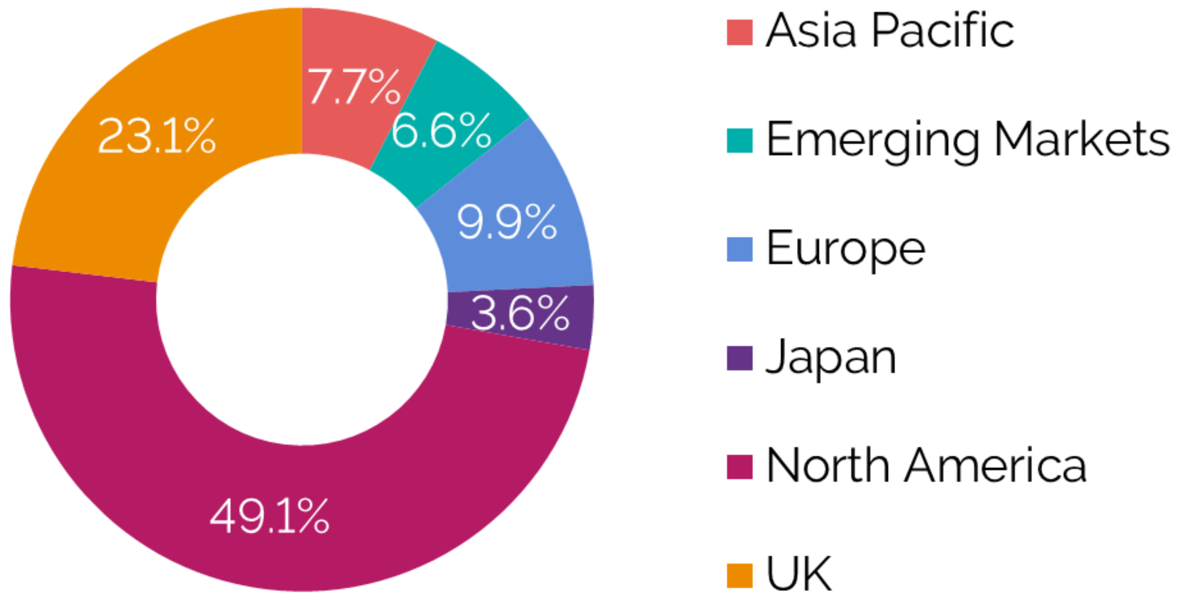
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 has a guideline central equity weighting of 55%.



Geographic Equity Allocation



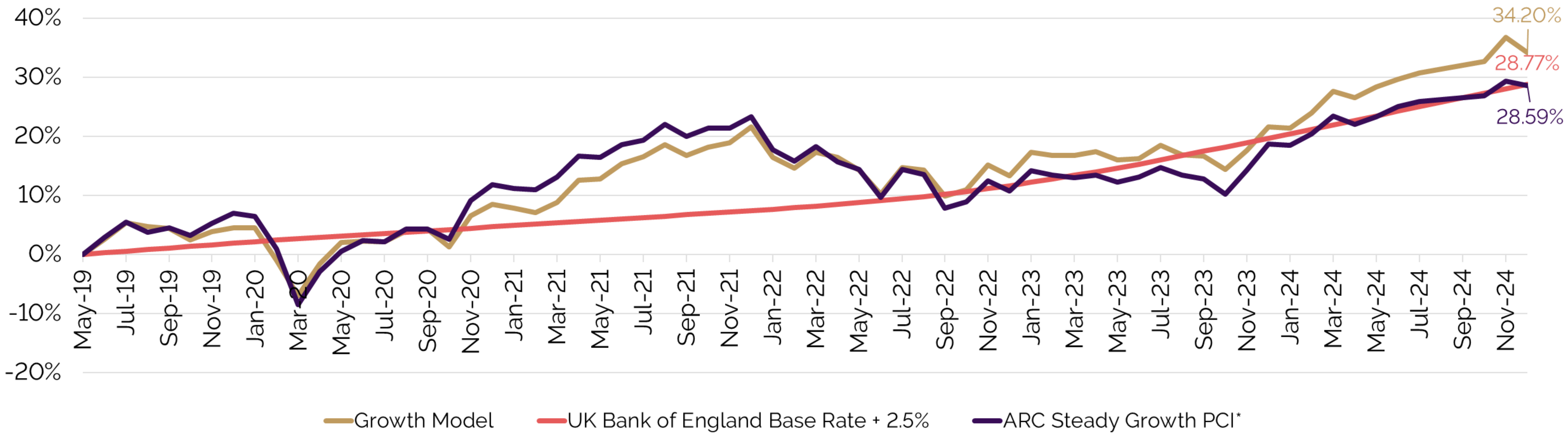
Growth Portfolio Profile

Risk Profile & Objective

The Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 65% of their portfolio in equities and who is able to tolerate a loss of up to 17.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Growth Model	10.3	7.4	-6.8	12.0	3.8
UK Bank of England Base Rate + 2.5%	7.6	7.2	4.0	2.6	2.7
ARC Steady Growth PCI*	8.4	7.2	-10.2	10.2	4.6

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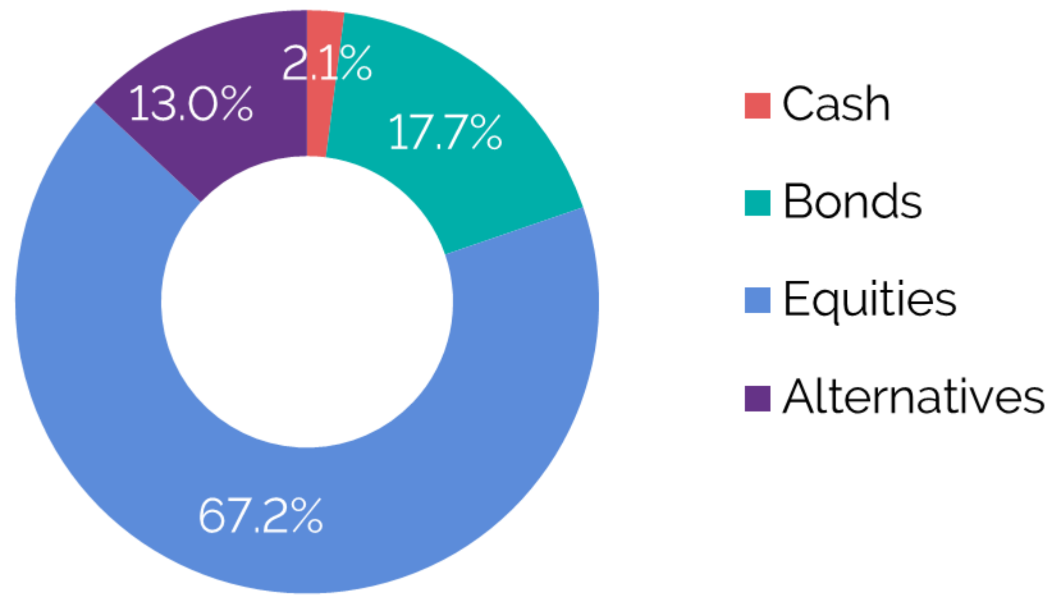
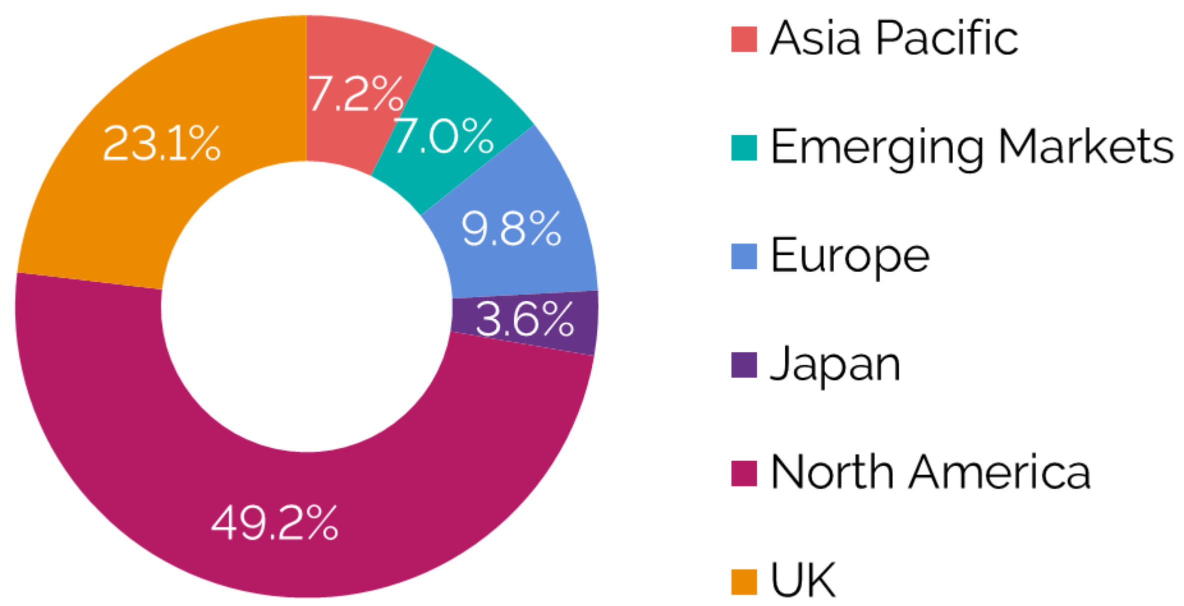
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 65%.



Geographic Equity Allocation



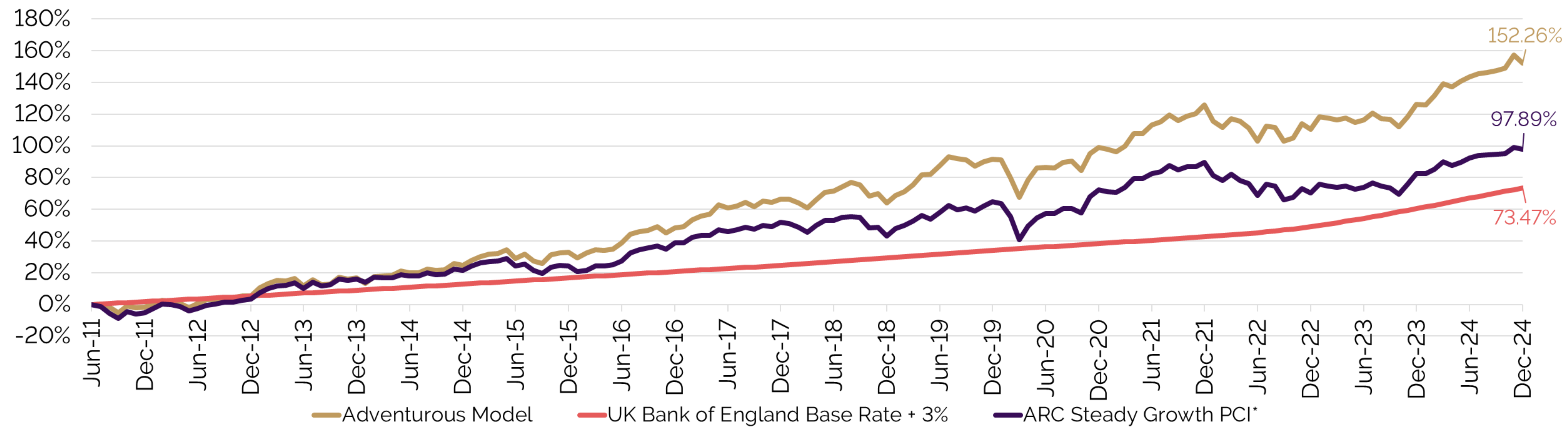
Adventurous Portfolio Profile

Risk Profile & Objective

The Adventurous Model aims to deliver a real return ahead of cash per annum over the long term.

The Adventurous Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 75% of their portfolio in equities and who is able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

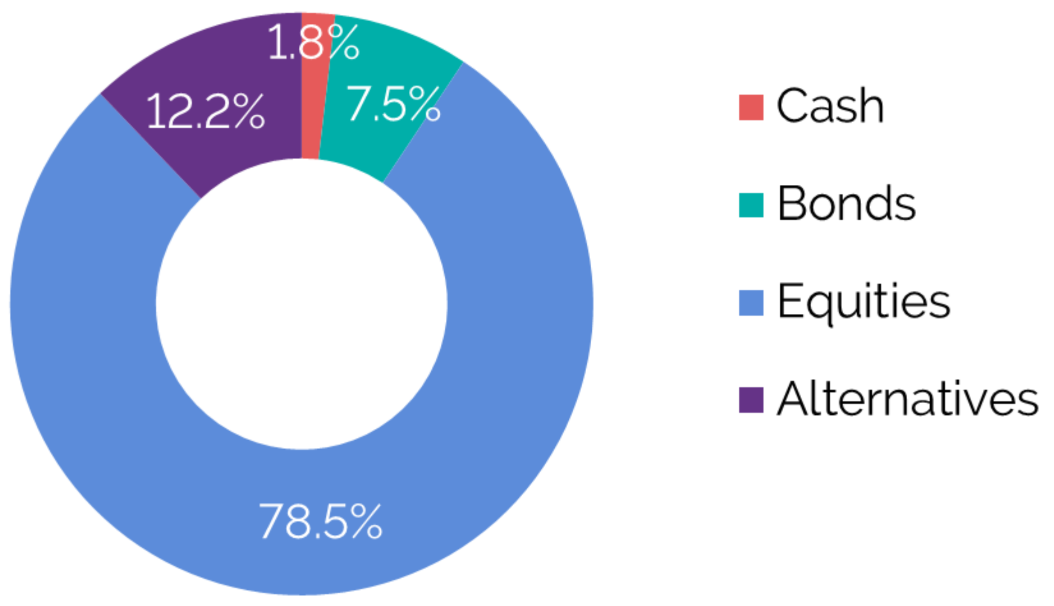
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Adventurous Model	11.5	7.5	-6.9	13.4	4.0
UK Bank of England Base Rate + 3%	8.1	7.7	4.5	3.1	3.2
ARC Steady Growth PCI*	8.4	7.2	-10.2	10.2	4.6

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

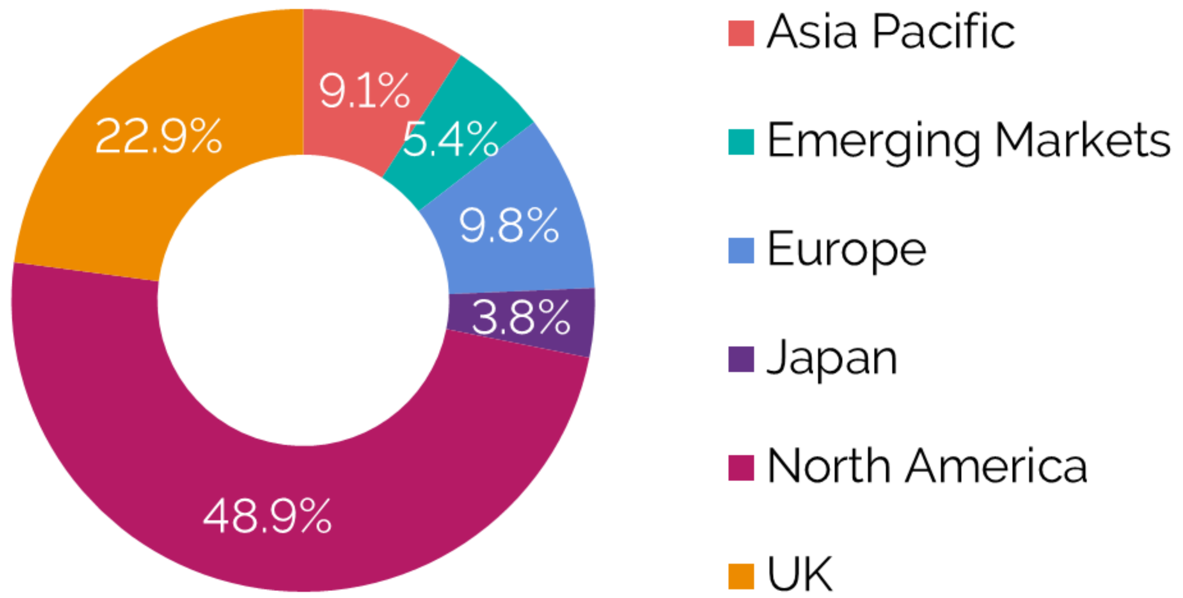
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 has a guideline central equity weighting of 75%.



Geographic Equity Allocation



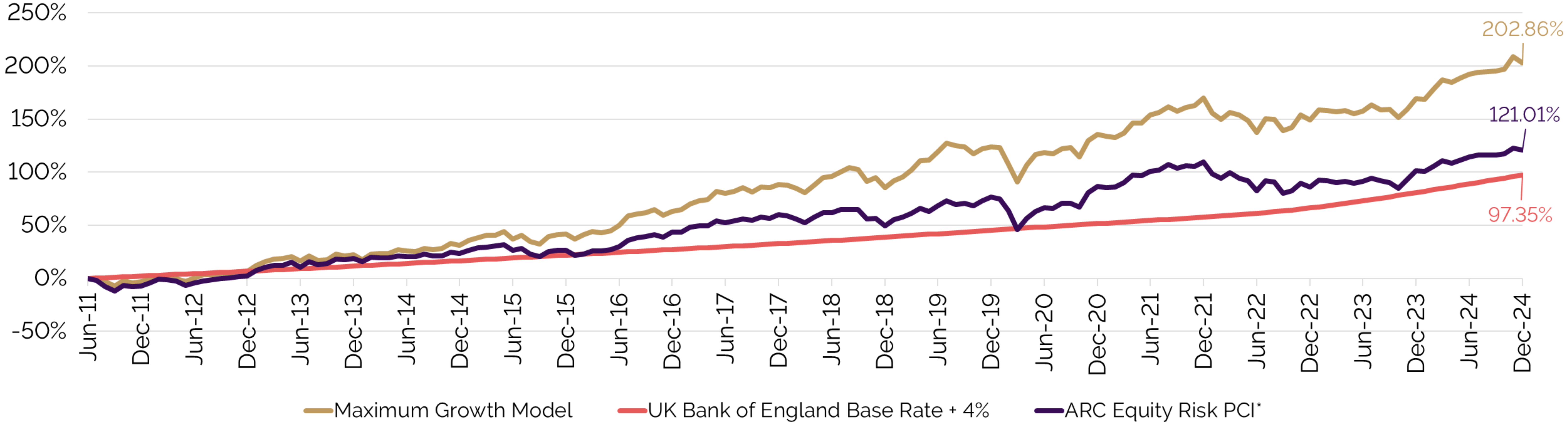
Maximum Growth Portfolio Profile

Risk Profile & Objective

The Maximum Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Maximum Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with high volatility of returns and having typically around 95% of their portfolio in equities and who is able to tolerate a loss of up to 25% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

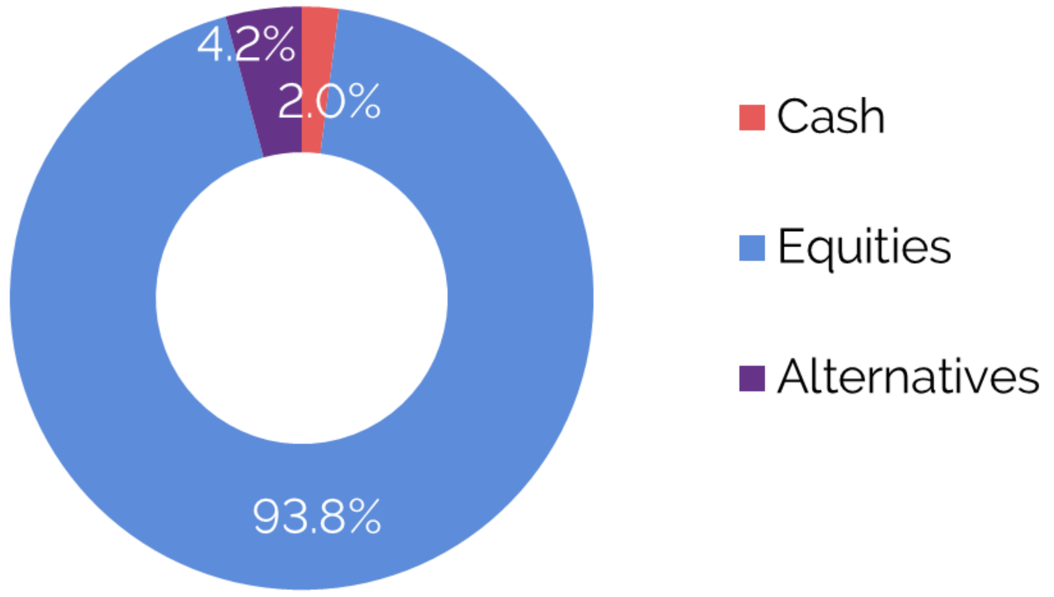
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Maximum Growth Model	12.5	8.1	-7.7	14.6	5.2
UK Bank of England Base Rate + 4%	9.1	8.7	5.5	4.1	4.2
ARC Equity Risk PCI*	9.8	8.3	-11.4	12.3	5.8

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

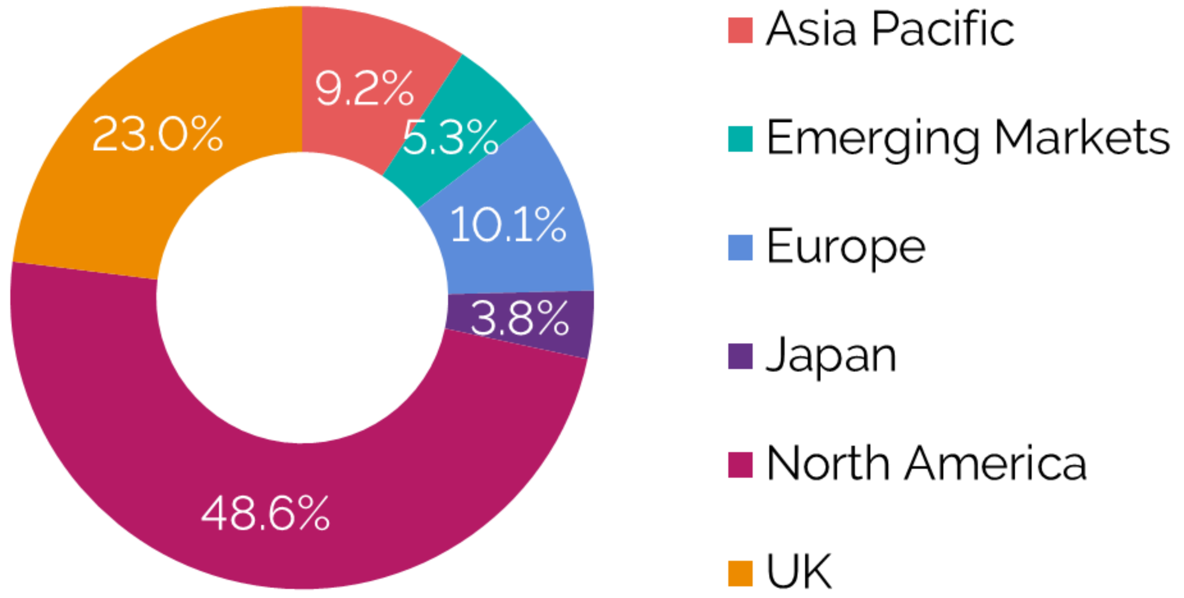
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 has a guideline central equity weighting of 95%.



Geographic Equity Allocation



Income-based Portfolios

evelyn PARTNERS

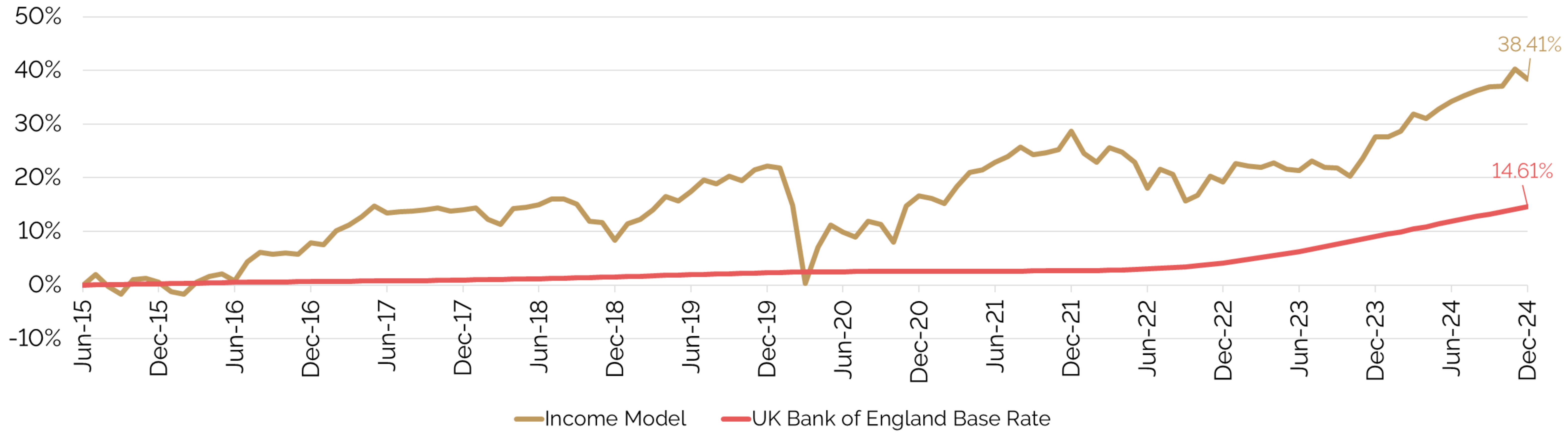
Income Portfolio Profile

Risk Profile & Objective

The Income Model aims to deliver a real return ahead of cash per annum over the long term.

The Income Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

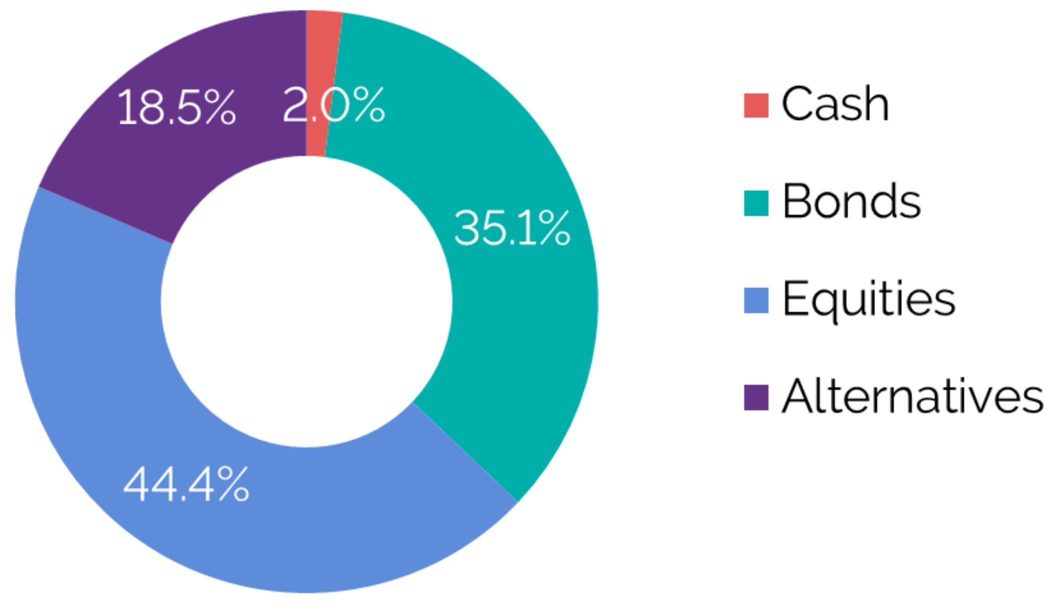
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Income Model	8.5	7.0	-7.3	10.3	-4.6
UK Bank of England Base Rate	5.1	4.7	1.5	0.1	0.2

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

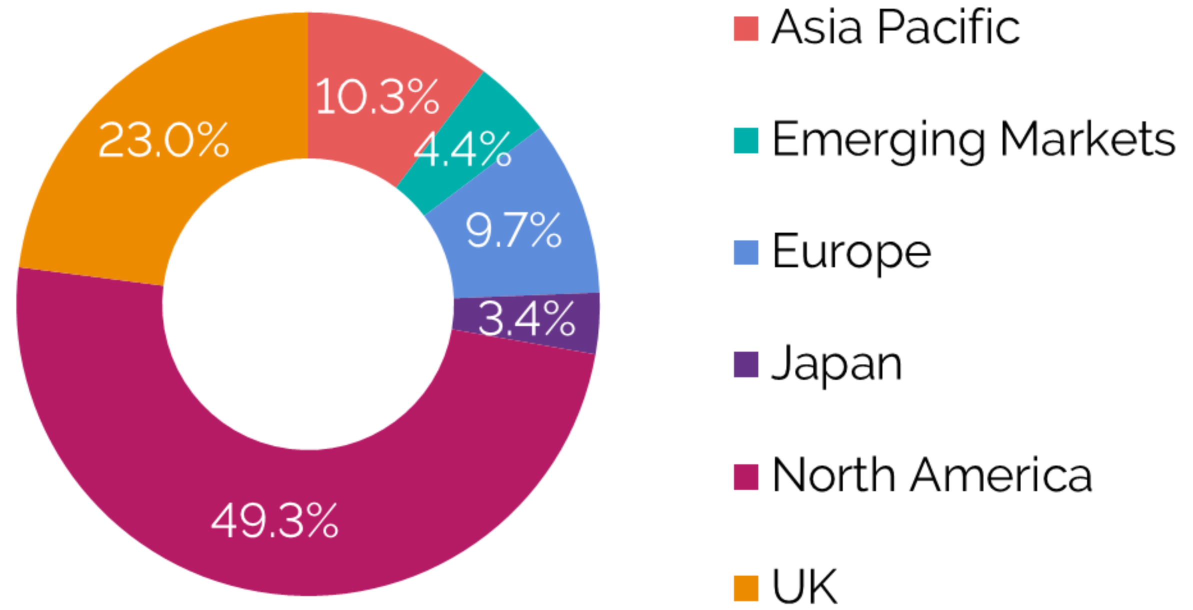
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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



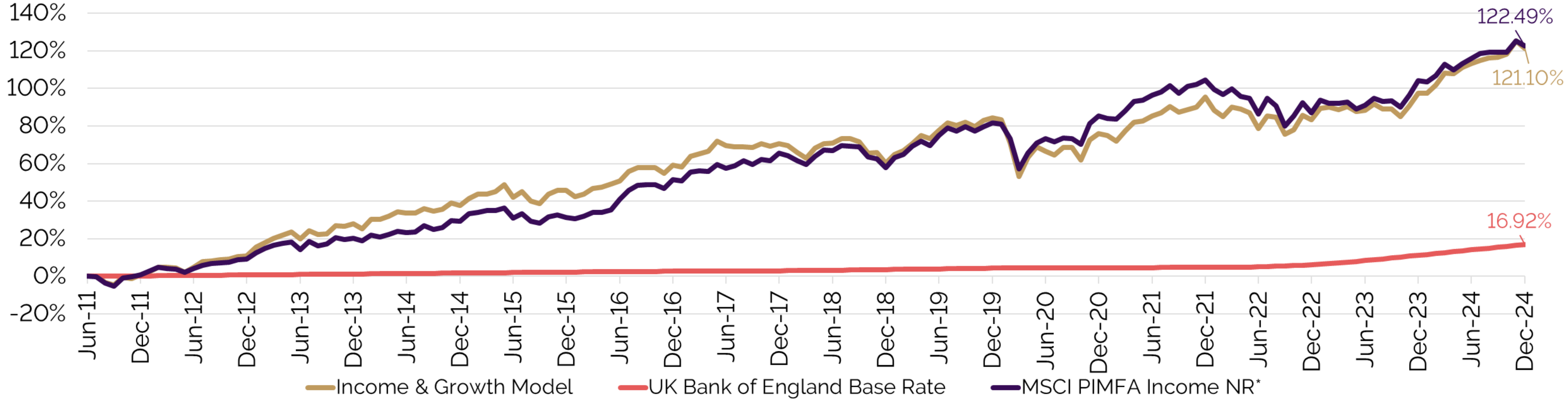
Income & Growth Portfolio Profile

Risk Profile & Objective

The Income & Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Income & Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 75% of their portfolio in equities and who is able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

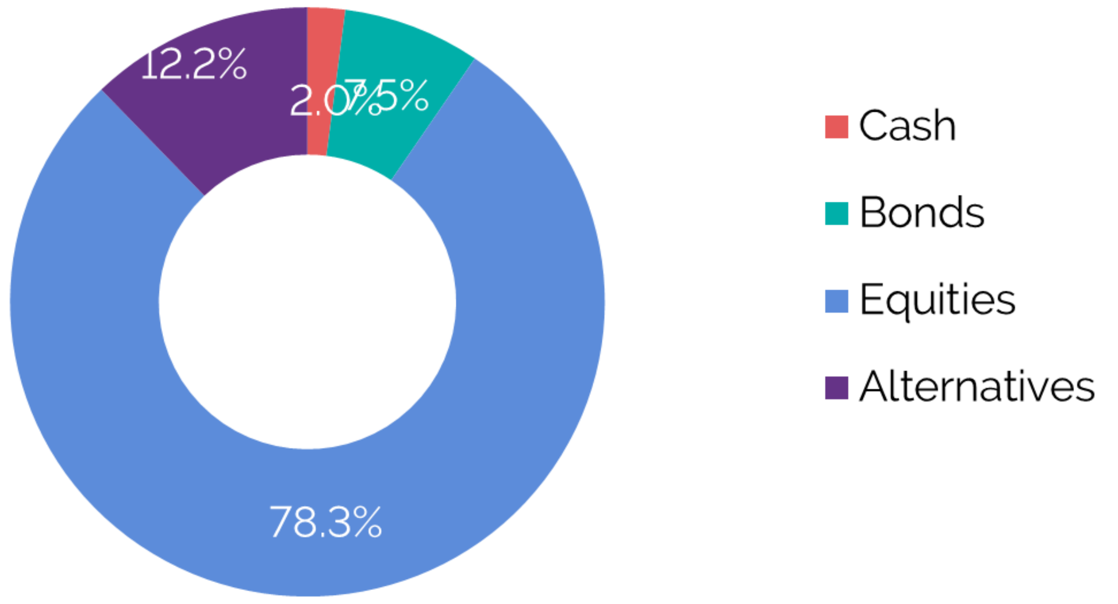
1 year to the end of:	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Income & Growth Model	12.0	7.8	-6.3	11.1	-4.4
UK Bank of England Base Rate	5.1	4.7	1.5	0.1	0.2
MSCI PIMFA Income NR*	9.0	9.1	-8.5	10.4	1.9

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

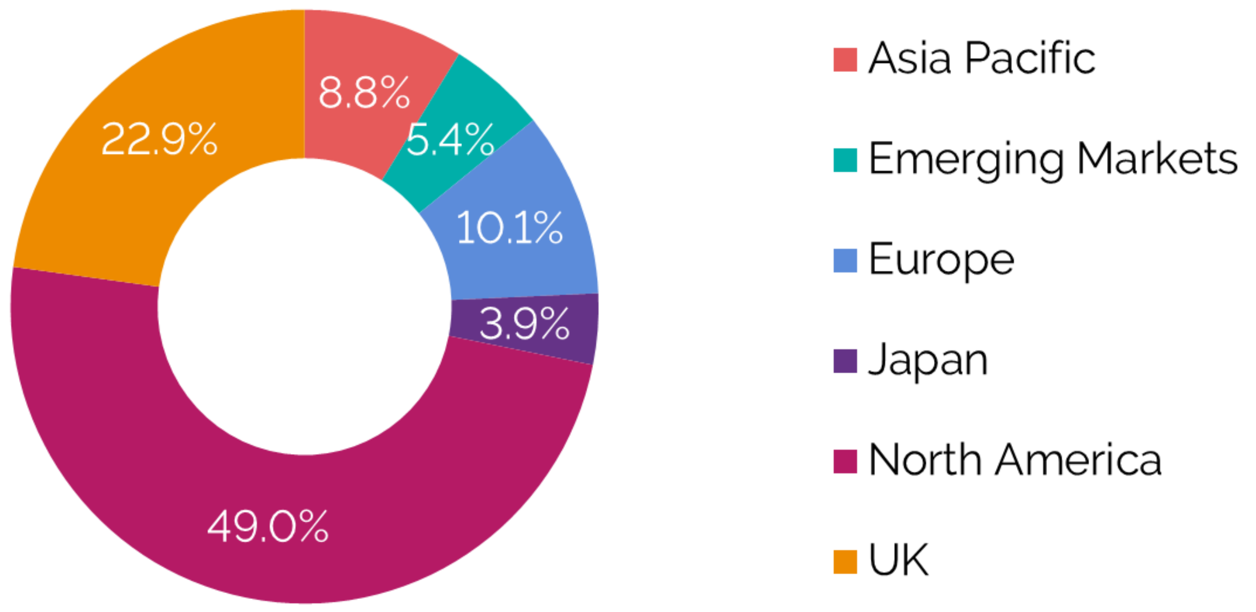
All data is at 31 December 2024 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of Cash, Bank of England Base Rate. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 has a guideline central equity weighting of 75%.

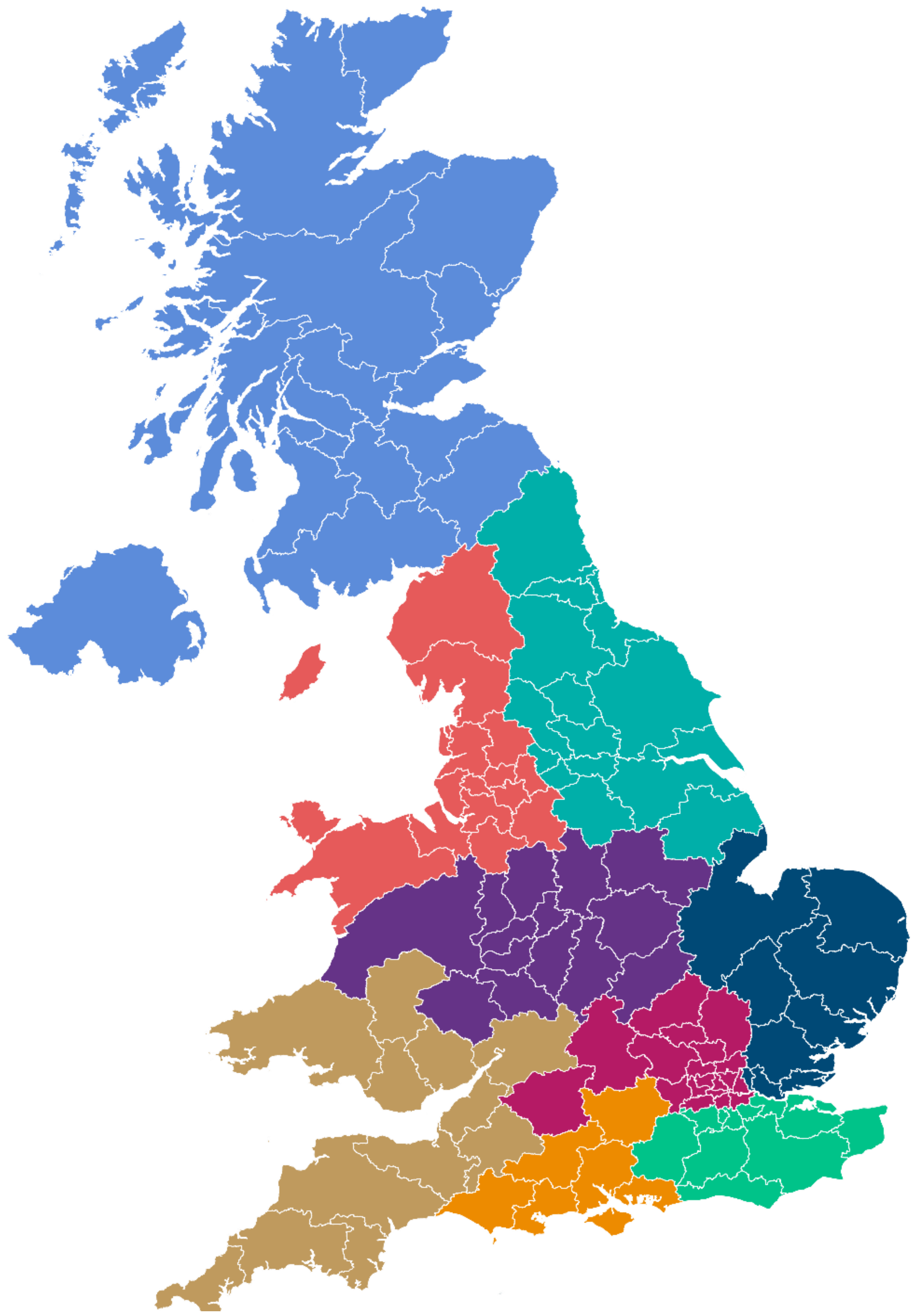


Geographic Equity Allocation



UK IFA Business Development

Team and regions



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The value of investments and the income derived from it can go down as well as up and investors can get back less than they originally invested. Past performance is not a guide to the future.

ARC

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