

INVESTMENT UPDATE

Core MPS Rebalance Note

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For Professional Advisers Only



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Summary

This rebalance saw us make no changes to the overall mix between equities, bonds and alternatives. However, within the equity allocation, exposure to the UK was reduced in favour of Asia and Emerging Markets. We also introduced a new holding to the US equity sleeve of the portfolio. Within the bond allocation, we increased UK gilts at the expense of corporate bonds and US treasuries. The Alternatives allocation also saw a change in the mix of its constituents.

The change to the intra-equity allocation was due to Asia and Emerging Market equity valuations remaining attractive relative to UK equities and the probability of positive news flow, from China in particular, has increased. Despite the risks of an escalating trade war there is a possibility that President Trump visits President Xi in Beijing to find a mutually beneficial solution that supports both the US and Chinese economies. There are also signs that the technology sector is coming back into favour with Chinese leadership, as evidenced by President Xi's recent meeting with Jack Ma, the co-founder of Alibaba, the China tech giant.

The changes within the bond portion saw a new position initiated in longer dated UK gilts through Vanguard UK Government Bond Index. The difference in yield between short-dated corporate bonds and sovereign yields in the 7-10yr part of the UK curve is fairly neutral and the move away from corporate bonds will bring important downside protection to the portfolios. US treasuries were also reduced in order to maintain diversification but to also reflect the possibility that US government bonds' status as the ultimate safe haven assets may be called into question following President Trump's recent tariff announcements.

Within the US equity allocation of the higher risk growth portfolios, we rebalanced the constituents to accommodate the introduction of T Rowe Price US Structured Research. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. It has a strong long-term track record of outperformance and comes at a very attractive cost level.

Finally, Neuberger Berman Uncorrelated Strategies was reduced in the lower risk portfolios and removed from the higher risk ones due to it recently changing the calculation basis for its fees.

Core Defensive

Exposure to UK equities was reduced in favour of Asian equities. Asia and Emerging Market equity valuations remain attractive relative to UK equities and the probability of positive news flow, from China in particular, has increased. Despite the risks of an escalating trade war there is a possibility that President Trump visits President Xi in Beijing to find a mutually beneficial solution that supports both the US and Chinese economies. There are also signs that the technology sector is coming back into favour with Chinese leadership, as evidenced by President Xi's recent meeting with Jack Ma, the co-founder of Alibaba, the China tech giant.

↓ Reduce	L&G UK 100 Index 0.25%
↓ Reduce	Lindsell Train UK Equity 0.25%
↑ Increase	Stewart Investors Asia Pacific Leaders 0.50%

A position in longer dated UK gilts was initiated at the expense of corporate bonds. The difference in yield between short-dated corporate bonds and sovereign yields in the 7-10yr part of the UK curve is fairly neutral and the move will bring important downside protection to the portfolio. US treasuries were also reduced in order to top up short duration gilts and maintain diversification.

↓ Reduce	Vanguard US Government Bond Index (H) 1.50%
↑ Increase	iShares Up to 10 Years Gilt Index 1.50%
★ Initiate	Vanguard UK Government Bond Index 9.00%
↓ Reduce	M&G UK Inflation Linked Corporate Bond 0.75%
← Exit	L&G Short Dated Corporate Bond Index 5.80%
← Exit	Artemis Corporate Bond 2.50%

Within the Alternatives allocation we made a change to the balance of the Absolute Return list, reflecting a recent change in the fee calculation structure of NB Uncorrelated Strategies. We still like the fund for its defensive qualities but need to balance its benefits against its cost.

↓ Reduce	Neuberger Berman Uncorrelated Strategies 2.00%
↑ Increase	Atlantic House Defined Returns 0.50%
↑ Increase	Fulcrum Diversified Absolute Return 1.50%

Core Conservative

Exposure to UK equities was reduced in favour of Emerging Market equities. Asia and Emerging Market equity valuations remain attractive relative to UK equities and the probability of positive news flow, from China in particular, has increased. Despite the risks of an escalating trade war there is a possibility that President Trump visits President Xi in Beijing to find a mutually beneficial solution that supports both the US and Chinese economies. There are also signs that the technology sector is coming back into favour with Chinese leadership, as evidenced by President Xi's recent meeting with Jack Ma, the co-founder of Alibaba, the China tech giant.

↓ Reduce	L&G UK 100 Index Trust 0.25%
↓ Reduce	Lindsell Train UK Equity 0.25%
↑ Increase	Baillie Gifford Emerging Markets Leading Companies 0.50%

A position in longer dated UK gilts was initiated at the expense of corporate bonds. The difference in yield between short-dated corporate bonds and sovereign yields in the 7-10yr part of the UK curve is fairly neutral and the move will bring important downside protection to the portfolio. US treasuries were also reduced in order to top up short duration gilts and maintain diversification.

↓ Reduce	Vanguard US Government Bond Index (H) 1.00%
↑ Increase	iShares Up to 10 Years Gilts Index 1.00%
★ Initiate	Vanguard UK Government Bond Index 8.25%
↓ Reduce	M&G UK Inflation Linked Corporate Bond 0.50%
← Exit	L&G Short Dated Corporate Bond Index 4.95%
← Exit	Artemis Corporate Bond 2.75%

Within the Alternatives allocation we made a change to the balance of the Absolute Return list, reflecting a recent change in the fee calculation structure of NB Uncorrelated Strategies. We still like the fund for its defensive qualities but need to balance its benefits against its cost.

↓ Reduce	Neuberger Berman Uncorrelated Strategies 2.00%
↑ Increase	Atlantic House Defined Returns 0.75%
↑ Increase	Fulcrum Diversified Absolute Return 1.25%

Core Cautious

Exposure to UK equities was reduced in favour of Emerging Market equities. Asia and Emerging Market equity valuations remain attractive relative to UK equities and the probability of positive news flow, from China in particular, has increased. Despite the risks of an escalating trade war there is a possibility that President Trump visits President Xi in Beijing to find a mutually beneficial solution that supports both the US and Chinese economies. There are also signs that the technology sector is coming back into favour with Chinese leadership, as evidenced by President Xi's recent meeting with Jack Ma, the co-founder of Alibaba, the China tech giant. Stewart Asia Pacific Leaders was trimmed to partially fund the increase in Baillie Gifford Emerging Markets Leading Companies which has a greater weighting to China.

↓ Reduce	L&G UK 100 Index Trust 0.50%
↓ Reduce	Premier Miton UK Multi Cap Income 0.50%
↓ Reduce	Stewart Investors Asia Pacific Leaders 0.50%
↑ Increase	Baillie Gifford Emerging Markets Leading Companies 1.50%

A position in longer dated UK gilts was initiated at the expense of corporate bonds and US treasuries. The difference in yield between short-dated corporate bonds and sovereign yields in the 7-10yr part of the UK curve is fairly neutral and the move will bring important downside protection to the portfolio.

↓ Reduce	Vanguard US Government Bond Index (H) 0.50%
★ Initiate	Vanguard UK Government Bond Index 6.75%
← Exit	L&G Short Dated Corporate Bond Index 3.75%
← Exit	Artemis Corporate Bond 2.50%

Within the Alternatives allocation we made a change to the balance of the Absolute Return list, reflecting a recent change in the fee calculation structure of NB Uncorrelated Strategies. We still like the fund for its defensive qualities but need to balance its benefits against its cost.

↓ Reduce	Neuberger Berman Uncorrelated Strategies 2.00%
↑ Increase	Atlantic House Defined Returns 1.00%
↑ Increase	Fulcrum Diversified Absolute Return 1.00%

Core Balanced

Exposure to UK equities was reduced in favour of Asia and Emerging Market equities. Asia and Emerging Market equity valuations remain attractive relative to UK equities and the probability of positive news flow, from China in particular, has increased. Despite the risks of an escalating trade war there is a possibility that President Trump visits President Xi in Beijing to find a mutually beneficial solution that supports both the US and Chinese economies. There are also signs that the technology sector is coming back into favour with Chinese leadership, as evidenced by President Xi's recent meeting with Jack Ma, the co-founder of Alibaba, the China tech giant. Stewart Asia Pacific Leaders was trimmed to partially fund the initiation of Fidelity Asia and increase in Baillie Gifford Emerging Markets Leading Companies, both of which have a greater weighting to China.

↓ Reduce	L&G UK 100 Index Trust 0.25%
↓ Reduce	Lindsell Train UK Equity 0.25%
↓ Reduce	Premier Miton UK Multi Cap Income 0.75%
↓ Reduce	Stewart Investors Asia Pacific Leaders 0.50%
★ Initiate	Fidelity Asia 1.50%
↑ Increase	Baillie Gifford Emerging Markets Leading Companies 0.25%

A position in longer dated UK gilts was initiated at the expense of corporate bonds and US treasuries. The difference in yield between short-dated corporate bonds and sovereign yields in the 7-10yr part of the UK curve is fairly neutral and the move will bring important downside protection to the portfolio. The reduction in treasuries reflects the need to maintain diversification at a time when US government bonds' status as safe haven assets may be called into question.

↓ Reduce	Vanguard US Government Bond Index (H) 1.75%
★ Initiate	Vanguard UK Government Bond Index 5.00%
← Exit	L&G Short Dated Corporate Bond Index 2.50%
↓ Reduce	M&G UK Inflation Linked Corporate Bond 1.25%
↑ Increase	Vontobel TwentyFour Absolute Return Credit 0.50%

Within the Alternatives allocation we made a change to the balance of the Absolute Return list, reflecting a recent change in the fee calculation structure of NB Uncorrelated Strategies. We took the opportunity to introduce Atlantic House Defined Returns which should provide steady returns for the portfolio in all but the worst market circumstances. Given recent market volatility now is a good time to get exposure to the structured products which it solely invests in.

↓ Reduce	Neuberger Berman Uncorrelated Strategies 2.25%
★ Initiate	Atlantic House Defined Returns 2.25%

Core Growth

Exposure to UK equities was reduced in favour of Asia and Emerging Market equities. Asia and Emerging Market equity valuations remain attractive relative to UK equities and the probability of positive news flow, from China in particular, has increased. Despite the risks of an escalating trade war there is a possibility that President Trump visits President Xi in Beijing to find a mutually beneficial solution that supports both the US and Chinese economies. There are also signs that the technology sector is coming back into favour with Chinese leadership, as evidenced by President Xi's recent meeting with Jack Ma, the co-founder of Alibaba, the China tech giant.

A new position was initiated in T Rowe Price US Structured Research to provide further diversification to the list of US funds. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection.

↓ Reduce	L&G UK 100 Index Trust 0.50%
↓ Reduce	Premier Miton UK Multi Cap Income 0.75%
↓ Reduce	Vanguard US Equity Index 1.25%
↓ Reduce	BNY Mellon US Equity Income 1.25%
↓ Reduce	GQG Partners US Equity 0.75%
↓ Reduce	Premier Miton US Opportunities 0.75%
★ Initiate	T Rowe Price US Structured Research 4.00%
↑ Increase	Stewart Investors Asia Pacific Leaders 0.25%
↑ Increase	Fidelity Asia 0.75%
↑ Increase	Baillie Gifford Emerging Markets Leading Companies 0.25%

A position in longer dated UK gilts was initiated at the expense of corporate bonds and US treasuries. The difference in yield between short-dated corporate bonds and sovereign yields in the 7-10yr part of the UK curve is fairly neutral and the move will bring important downside protection to the portfolio. The exit of the position in treasuries reflects the possibility that US government bonds' status as safe haven assets may be called into question.

← Exit	Vanguard US Government Bond Index (H) 5.00%
★ Initiate	Vanguard UK Government Bond Index 6.50%
← Exit	L&G Short Dated Corporate Bond Index 2.00%
↑ Increase	Vontobel TwentyFour Absolute Return Credit 0.50%

Within the Alternatives allocation we made a change to the balance of the Absolute Return list, reflecting a recent change in the fee calculation structure of NB Uncorrelated Strategies. We took the opportunity to introduce Atlantic House Defined Returns which should provide steady returns for the portfolio in all but the worst market circumstances. Given recent market volatility now is a good time to get exposure to the structured products which it solely invests in.

← Exit	Neuberger Berman Uncorrelated Strategies 3.25%
★ Initiate	Atlantic House Defined Returns 2.00%
↑ Increase	Fulcrum Diversified Absolute Return 1.25%

Core Adventurous

Exposure to UK equities was reduced in favour of Asia and Emerging Market equities. Asia and Emerging Market equity valuations remain attractive relative to UK equities and the probability of positive news flow, from China in particular, has increased. Despite the risks of an escalating trade war there is a possibility that President Trump visits President Xi in Beijing to find a mutually beneficial solution that supports both the US and Chinese economies. There are also signs that the technology sector is coming back into favour with Chinese leadership, as evidenced by President Xi's recent meeting with Jack Ma, the co-founder of Alibaba, the China tech giant.

A new position was initiated in T Rowe Price US Structured Research to provide further diversification to the list of US funds. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection.

↓ Reduce	L&G UK 100 Index Trust 0.50%
↓ Reduce	Premier Miton UK Multi Cap Income 0.75%
↓ Reduce	Vanguard US Equity Index 1.50%
↓ Reduce	BNY Mellon US Equity Income 1.50%
↓ Reduce	GQG Partners US Equity 1.00%
↓ Reduce	Premier Miton US Opportunities 0.50%
★ Initiate	T Rowe Price US Structured Research 4.75%
↑ Increase	Stewart Investors Asia Pacific Leaders 0.25%
↑ Increase	Fidelity Asia 0.25%
↑ Increase	Baillie Gifford Emerging Markets Leading Companies 0.50%

A position in longer dated UK gilts was initiated at the expense of US treasuries. The exit of the position in treasuries reflects the possibility that US government bonds' status as safe haven assets may be called into question.

← Exit	Vanguard US Government Bond Index (H) 7.50%
★ Initiate	Vanguard UK Government Bond Index 7.50%

Within the Alternatives allocation we made a change to the balance of the Absolute Return list, reflecting a recent change in the fee calculation structure of NB Uncorrelated Strategies. We took the opportunity to introduce Fulcrum Diversified Absolute Return which is a multi-asset macro hedge fund that has a strong record track record producing uncorrelated returns at an attractive fee rate.

← Exit	Neuberger Berman Uncorrelated Strategies 4.25%
★ Initiate	Fulcrum Diversified Absolute Return 4.25%

Core Maximum Growth

Exposure to UK equities was reduced in favour of Asia and Emerging Market equities. Asia and Emerging Market equity valuations remain attractive relative to UK equities and the probability of positive news flow, from China in particular, has increased. Despite the risks of an escalating trade war there is a possibility that President Trump visits President Xi in Beijing to find a mutually beneficial solution that supports both the US and Chinese economies. There are also signs that the technology sector is coming back into favour with Chinese leadership, as evidenced by President Xi's recent meeting with Jack Ma, the co-founder of Alibaba, the China tech giant.

A new position was initiated in T Rowe Price US Structured Research to provide further diversification to the list of US funds. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection.

↓ Reduce	L&G UK 100 Index Trust 0.50%
↓ Reduce	Lindsell Train UK Equity 0.25%
↓ Reduce	Premier Miton UK Multi Cap Income 1.00%
↓ Reduce	Vanguard US Equity Index 2.00%
↓ Reduce	BNY Mellon US Equity Income 1.50%
↓ Reduce	GQG Partners US Equity 1.25%
↓ Reduce	Premier Miton US Opportunities 1.00%
★ Initiate	T Rowe Price US Structured Research 5.75%
↑ Increase	Stewart Investors Asia Pacific Leaders 0.50%
↑ Increase	Fidelity Asia 0.50%
↑ Increase	Baillie Gifford Emerging Markets Leading Companies 0.75%

Within the Alternatives allocation we made a change to the balance of the Absolute Return list, reflecting a recent change in the fee calculation structure of NB Uncorrelated Strategies. We took the opportunity to introduce Fulcrum Diversified Absolute Return which is a multi-asset macro hedge fund that has a strong record track record producing uncorrelated returns at an attractive fee rate.

← Exit	Neuberger Berman Uncorrelated Strategies 4.00%
★ Initiate	Fulcrum Diversified Absolute Return 4.00%

Core Income

Exposure to UK equities was reduced in favour of Emerging Market equities. Asia and Emerging Market equity valuations remain attractive relative to UK equities and the probability of positive news flow, from China in particular, has increased. Despite the risks of an escalating trade war there is a possibility that President Trump visits President Xi in Beijing to find a mutually beneficial solution that supports both the US and Chinese economies. There are also signs that the technology sector is coming back into favour with Chinese leadership, as evidenced by President Xi's recent meeting with Jack Ma, the co-founder of Alibaba, the China tech giant.

↓ Reduce	L&G UK 100 Index Trust 0.50%
↓ Reduce	Martin Currie UK Equity Income 0.25%
↓ Reduce	Premier Miton UK Multi Cap Income 0.25%
↑ Increase	HSBC European Index Fund 0.25%
↑ Increase	Baillie Gifford Emerging Markets Leading Companies 0.75%

A position in longer dated UK gilts was initiated at the expense of corporate bonds and US treasuries. The difference in yield between short-dated corporate bonds and sovereign yields in the 7-10yr part of the UK curve is fairly neutral and the move will bring important downside protection to the portfolio.

↓ Reduce	Vanguard US Government Bond Index (H) 0.50%
★ Initiate	Vanguard UK Government Bond Index 6.75%
← Exit	Artemis Corporate Bond 2.50%
↓ Reduce	L&G Short Dated Corporate Bond Index 2.50%
↓ Reduce	Vontobel TwentyFour Absolute Return Credit 1.25%

Within the Alternatives allocation we made a change to the balance of the Absolute Return list, reflecting a recent change in the fee calculation structure of NB Uncorrelated Strategies. We still like the fund for its defensive qualities but need to balance its benefits against its cost.

↓ Reduce	Neuberger Berman Uncorrelated Strategies 1.80%
↑ Increase	Atlantic House Defined Returns 1.00%
↑ Increase	Fulcrum Diversified Absolute Return 0.75%

Core Income & Growth

Exposure to UK equities was reduced in favour of Asia and Emerging Market equities. Asia and Emerging Market equity valuations remain attractive relative to UK equities and the probability of positive news flow, from China in particular, has increased. Despite the risks of an escalating trade war there is a possibility that President Trump visits President Xi in Beijing to find a mutually beneficial solution that supports both the US and Chinese economies. There are also signs that the technology sector is coming back into favour with Chinese leadership, as evidenced by President Xi's recent meeting with Jack Ma, the co-founder of Alibaba, the China tech giant. Schroder Asian Income Maximiser was reduced so that there was more balance between the holdings in this part of the portfolio.

↓ Reduce	L&G UK 100 Index Trust 0.75%
↓ Reduce	Martin Currie UK Equity Income 0.25%
↓ Reduce	Premier Miton UK Multi Cap Income 0.25%
↓ Reduce	Redwheel UK Equity Income 0.25%
↓ Reduce	Schroders Asian Income Maximiser 1.50%
★ Initiate	Fidelity Asia 3.00%

A position in longer dated UK gilts was initiated at the expense of US treasuries. The exit of the position in treasuries reflects the possibility that US government bonds' status as safe haven assets may be called into question.

← Exit	Vanguard US Government Bond Index (H) 7.50%
★ Initiate	Vanguard UK Government Bond Index 7.50%

Within the Alternatives allocation we made a change to the balance of the Absolute Return list, reflecting a recent change in the fee calculation structure of NB Uncorrelated Strategies. We took the opportunity to introduce Fulcrum Diversified Absolute Return which is a multi-asset macro hedge fund that has a strong record track record producing uncorrelated returns at an attractive fee rate.

← Exit	Neuberger Berman Uncorrelated Strategies 4.25%
★ Initiate	Fulcrum Diversified Absolute Return 4.25%

Core MPS Investment List – Risk-based Portfolios

Security	Defensive	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
Equities							
UK Equity							
L&G UK 100 Index Trust	2.75%	3.25%	3.00%	4.25%	4.50%	5.00%	7.00%
Lindsell Train UK Equity	1.50%	2.00%	2.25%	2.75%	3.50%	4.00%	4.25%
Fidelity Special Situations		2.00%	2.50%	2.75%	3.25%	4.00%	4.50%
Premier Miton UK Multi Cap Income			1.50%	2.00%	3.00%	3.50%	4.00%
	4.25%	7.25%	9.25%	11.75%	14.25%	16.50%	19.75%
US Equity							
Vanguard US Equity Index	4.00%	5.25%	6.75%	8.75%	10.00%	12.00%	16.05%
BNY Mellon US Equity Income	4.25%	5.50%	7.00%	8.75%	8.50%	8.50%	8.50%
GQG US Equity	2.00%	4.00%	4.75%	6.25%	6.25%	7.50%	8.50%
Premier Miton US Opportunities		2.25%	3.50%	4.50%	5.00%	6.50%	7.50%
T Rowe Price US Structured Research					4.00%	4.75%	5.75%
	10.25%	17.00%	22.00%	28.25%	33.75%	39.25%	46.30%
Japan Equity							
Baillie Gifford Japanese	1.25%	1.25%	1.75%	2.00%	2.40%	3.00%	3.50%
	1.25%	1.25%	1.75%	2.00%	2.40%	3.00%	3.50%
Europe Ex UK Equity							
HSBC European Index Fund	2.00%	3.25%	4.50%	5.50%	6.50%	7.55%	9.25%
	2.00%	3.25%	4.50%	5.50%	6.50%	7.55%	9.25%
Asia Pacific Ex Japan Equity							
Stewart Investors Asia Pacific Leaders	3.00%	2.50%	3.30%	3.75%	2.55%	3.45%	4.20%
Fidelity Asia				1.50%	3.25%	4.00%	5.25%
	3.00%	2.50%	3.30%	5.25%	5.80%	7.45%	9.45%
Global Emerging Equity							
Baillie Gifford EM Leading Companies		3.00%	4.00%	4.00%	5.00%	4.75%	5.75%
	0.00%	3.00%	4.00%	4.00%	5.00%	4.75%	5.75%
Sub Total Equities	20.75%	34.25%	44.80%	56.75%	67.70%	78.50%	94.00%
Fixed Income							
International Sovereign Bonds							
CG Dollar Fund (H)	8.00%	6.50%	5.50%	4.00%	2.50%		
Vanguard US Govt Bond Index (H)	5.50%	5.00%	4.50%	3.75%			
iShares Up to 10 Years Gilts Index	17.50%	11.00%	8.20%	5.00%	2.50%		
iShares Up to 10 Years Index Linked Gilt Index	4.00%	3.75%	3.00%	2.75%	2.50%		
Vanguard UK Govt Bond Index	9.00%	8.25%	6.75%	5.00%	6.50%	7.50%	
	44.00%	34.50%	27.95%	20.50%	14.00%	7.50%	0.00%
Investment Grade Corporate Bonds							
M&G UK Inflation Linked Corporate Bond	4.55%	3.35%	2.75%	1.25%			
Vontobel TwentyFour Absolute Return Credit	6.40%	5.20%	4.25%	4.00%	3.55%		
	10.95%	8.55%	7.00%	5.25%	3.55%	0.00%	0.00%
Sub Total Fixed Income	54.95%	43.05%	34.95%	25.75%	17.55%	7.50%	0.00%
Alternative Assets							
Real Assets							
Sanlam Real Assets	2.00%	2.50%	2.50%	2.50%	2.50%	3.25%	
	2.00%	2.50%	2.50%	2.50%	2.50%	3.25%	0.00%
Absolute Return							
NB Uncorrelated Strategies	3.00%	2.50%	2.00%	2.00%			
Atlantic House Defined Returns	5.50%	5.00%	4.00%	2.25%	2.00%		
Fulcrum Diversified Absolute Return	6.50%	5.75%	5.25%	4.25%	3.75%	4.25%	4.00%
	15.00%	13.25%	11.25%	8.50%	5.75%	4.25%	4.00%
Gold							
Invesco Physical Gold ETC	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	
	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	0.00%
Sub Total Alternative Assets	21.50%	20.25%	18.25%	15.50%	12.75%	12.00%	4.00%
Cash							
Cash	2.80%	2.45%	2.00%	2.00%	2.00%	2.00%	2.00%
Sub Total Cash	2.80%	2.45%	2.00%	2.00%	2.00%	2.00%	2.00%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 15.04.2025

Core MPS Investment List – Income-based Portfolios

	Income	Income & Growth
Equities		
UK Equity		
L&G UK 100 Index Trust	3.50%	4.75%
Martin Currie UK Equity Income	3.75%	4.75%
Premier Miton UK Multi Cap Income	2.00%	2.75%
Redwheel UK Equity Income		4.00%
	9.25%	16.25%
US Equity		
Vanguard US Equity Index	5.25%	10.00%
Schroder US Equity Income Maximiser	5.00%	5.00%
GQG US Equity	5.00%	8.00%
Premier Miton US Opportunities	2.00%	7.00%
BNY Mellon US Equity Income	5.00%	9.00%
	22.25%	39.00%
Japan Equity		
Baillie Gifford Japanese	1.50%	3.00%
	1.50%	3.00%
Europe Ex UK Equity		
HSBC European Index Fund	4.50%	7.75%
	4.50%	7.75%
Asia Pacific Ex Japan Equity		
Schroder Asian Income Maximiser	4.50%	5.25%
Fidelity Asia		3.00%
	4.50%	8.25%
Global Emerging Equity		
Baillie Gifford EM Leading Companies	2.75%	4.25%
	2.75%	4.25%
Sub Total Equities	44.75%	78.50%
Fixed Income		
International Sovereign Bonds		
CG Dollar Fund (H)	5.50%	
Vanguard US Govt Bond Index (H)	4.50%	
iShares Up to 10 Years Gilts Index	8.20%	
iShares Up to 10 Years Index Linked Gilts Index	3.00%	
Vanguard UK Govt Bond Index	6.75%	7.50%
	27.95%	7.50%
Investment Grade Corporate Bonds		
L&G Short Dated £ Corporate Bond	3.00%	
Vontobel TwentyFour Absolute Return Credit	4.00%	
	7.00%	
Sub Total Fixed Income	34.95%	7.50%
Alternative Assets		
Real Assets		
Sanlam Real Assets	2.75%	3.25%
	2.75%	3.25%
Absolute Return		
NB Uncorrelated Strategies	2.00%	
Atlantic House Defined Returns	4.00%	
Fulcrum Diversified Absolute Return	5.00%	4.25%
	11.0%	4.25%
Gold		
Invesco Physical Gold ETC	4.50%	4.50%
	4.50%	4.50%
Sub Total Alternative Assets	18.25%	12.00%
Cash		
Cash	2.05%	2.00%
Sub Total Cash	2.00%	2.00%
	100.00%	100.00%

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 15.04.2025

Important information

This document has been prepared for use by professional advisers and intermediaries only and should not be construed as investment advice. It is not intended for use by retail clients.

Please remember the value of an investment and income derived from it can go down as well as up and investors may get back less than the amount invested. The return may increase or decrease as a result of currency fluctuations.

Past performance is not a guide to future performance.



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