

Active MPS - Balanced Income

31 March 2024

Capital at Risk. The value of investments and the income from them can fall as well as rise and you may not receive back the original amount invested. Please read the important information overleaf.

Portfolio objective

The portfolio objective has a focus on generating income, whilst also aiming to grow the capital value by more than inflation. The portfolio is diversified across major asset classes and may have between 55% and 70% invested in funds providing exposure to UK and International equities, subject to market conditions. The portfolio is likely to be relevant for investors looking to receive a higher proportion of their total returns as investment income and willing to accept a medium degree of investment risk.

The portfolio's holdings and asset allocations will be subject to change over time as the managers look to reflect Evelyn Partners Investment Management Services Limited's ("Evelyn Partners") evolving views regarding the relative attractiveness of the various asset classes.

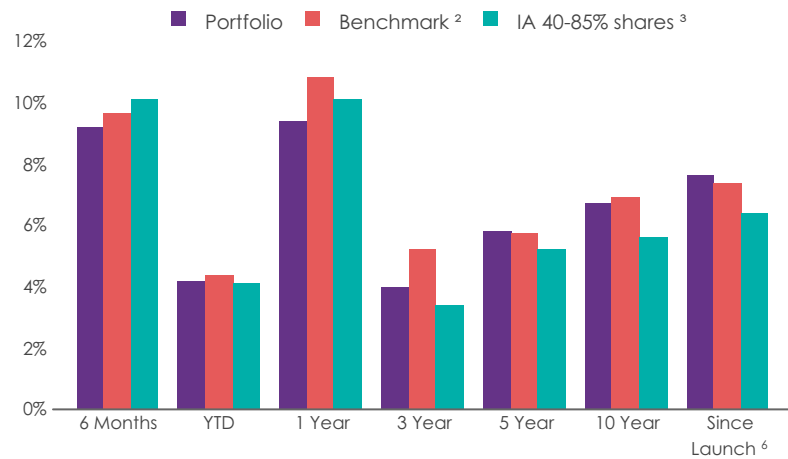
Risk range

The manager will focus on actively managing the portfolio with the aim of keeping overall risk levels close to that of the Evelyn Partners Balanced Income benchmark. The mix of asset classes in the benchmark shown overleaf is reviewed annually to ensure they remain appropriate to the objective. Any changes to the mix of assets in the benchmark will be driven by the intention to keep the expected risk and return characteristics in line with the objective and consistent over time. As a result, the allocation between defensive and growth investments within the portfolio will vary over the medium to long term.

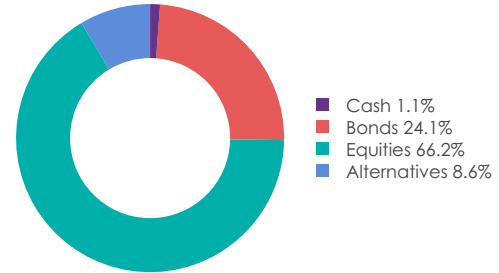
The portfolio is aligned with Dynamic Planner's risk profiles and has been independently given a risk score of 5.

The portfolio's performance is shown below after the effects of all charges made by the underlying holdings (an estimate of which is shown overleaf) but before accounting for Evelyn Partners' investment management charge, and any platform fees and adviser charges. The effect of these additional fees and charges would be to reduce the returns shown.

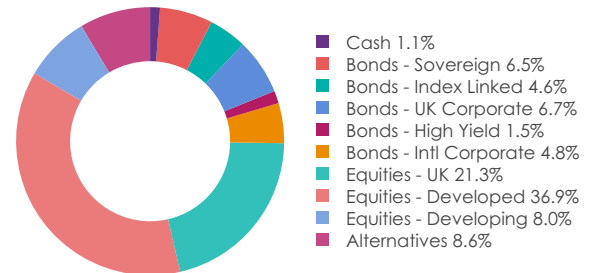
Performance ¹



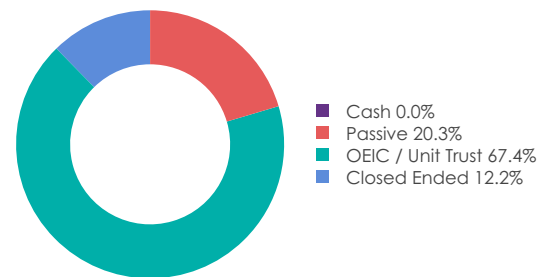
Asset breakdown



Geographic & asset breakdown



Product mix



Figures may not add to 100% due to rounding.

	Cumulative (%)							Rolling 12m (%)				
	6m	YTD	1yr	3yr	5yr	10yr	Since launch ⁶	2020	2021	2022	2023	2024
Portfolio	9.26	4.18	9.42	12.44	32.66	92.58	133.92	-5.74	25.18	5.44	-2.55	9.42
Benchmark ²	9.71	4.41	10.88	16.64	32.16	95.37	126.72	-6.30	20.93	8.17	-2.75	10.88
IA 40-85% shares ³	10.15	4.14	10.11	10.67	29.15	73.32	104.58	-7.73	26.47	5.38	-4.62	10.11

Past performance is not a guide to future performance.



	Portfolio %	Benchmark % ²
Cash	1.12	7.00
BlackRock ICS £ Liquidity	1.08	
Cash	0.04	
Bonds - Sovereign	6.50	3.00
Vanguard US Govt Bond Index (H)	6.50	
Bonds - Index Linked	4.61	4.00
Sanlam Global Inflation-Linked	4.61	
Bonds - UK Corporate	6.68	8.00
Artemis Corporate Bond	3.65	
AXA US Short Duration High Yield (H)	3.03	
Bonds - High Yield	1.48	
Sequoia Economic Infrastructure Inc	1.48	
Bonds - Intl Corporate	4.85	10.00
SPDR Barclays Global Aggregate Bond	2.93	
M&G Emerging Markets Bond	1.92	
Equities - UK	21.33	21.00
Legal & General UK 100 Index Trust	4.62	
Ninety One UK Alpha	4.43	
Artemis UK Select	3.90	
RWC UK Equity Income	3.60	
Premier Miton UK Multi Cap Income	3.04	
Troy Income & Growth Trust	1.75	
Equities - Developed	36.86	34.00
Vanguard US Equity Index	9.19	
JPM US Equity Income	7.29	
GQG US Equity Fund	6.51	
BlackRock Gold & General	1.58	
JPM Japan	3.18	
Jupiter Japan Income	2.88	
BlackRock European Dynamic	3.54	
BlackRock Continental European Inc	2.70	
Equities - Developing	8.00	8.00
Hermes Global Emerging Markets	2.18	
BlackRock EM Equity Strategies	1.78	
Schroder Asian Total Return InvCo	2.09	
Schroder Asian Income Maximiser	1.96	
Alternatives	8.58	5.00
Picton Property Income	2.15	
Empiric Student Property	1.45	
BH Macro	1.88	
NB Uncorrelated Strategies	1.68	
International Public Partnerships Ltd	1.42	
Portfolio volatility - standard deviation (ann), 5 years		9.1%
Benchmark volatility - standard deviation (ann), 5 years		9.0%
Portfolio volatility - standard deviation (ann), since launch ⁴		7.6%
Benchmark volatility - standard deviation (ann), since launch ⁵		7.7%
Estimated yield (as at 31.03.24) ⁴		2.68%
Estimated underlying holdings charges (as at 31.03.24) ⁵		0.54%
Evelyn Partners charge ⁴		0.25%

Important notes:

¹ Source Evelyn Partners / FactSet as at 31.03.24 (unaudited). Periods over one year are annualised.

² The Evelyn Partners Balanced Income benchmark and Dynamic Planner 5 benchmark are composites of specified proportions of different indices for each asset class, these indices being the relevant BofA index for each type of bond (sovereign, index-linked, high yield, and UK and international corporate bonds), the relevant MSCI index for each type of equity (UK, US, European, Asian and emerging markets equities), the MSCI UK Monthly Property / MSCI UK IML Liquid Real Estate for all alternative investments, and MSCI Cash Equivalent for cash. The current proportions of each index within the composite are set out in the table on the left

³ IA (Investment Association) Mixed Investment 40-85% Shares.

⁴ The estimated yield is shown net of charges from underlying holdings but before taking account of the Evelyn Partners' investment management charge of 0.25% or any platform charges. The effect of these additional charges would be to reduce the total return of the portfolio.

⁵ Underlying holdings charges and yield represents the weighted average of these, source Morningstar Direct.

⁶ Launch date 30.09.12.

Important information:

- The value of investments and the income from them can fall as well as rise and you may not receive back the original amount invested.
- Past performance is not a guide to future performance.
- There can be no assurance that any portfolio will achieve its investment objective, the target return or any volatility target. Any target return or volatility target shown is neither guaranteed nor binding on the Manager.
- This profile is tailored to the output of a Dynamic Planner risk profiling process which is complex and not for use without assistance from a financial adviser. Performance outcomes will depend on the rebalancing and timing of entry and exit to the strategy on the platform.
- Defaqto, Synaptic, EV and Fina Metrica are independent financial research and software companies specialising in rating, comparing and analysing financial products and funds.
- RSMR is an independent financial services research company specialising in the analysis and rating of investment funds and services.

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