

SUSTAINABLE MPS

Rebalance note

Summary

Changes in this rebalance primarily focus on sovereign bond exposure, where inflation-linked securities were reduced in favour of nominal bonds, and duration was pushed slightly longer across the range. Weighted average sovereign bond duration remains short (sub 5-years) in the lower risk models and between 7-8 years in the higher risk models (excluding Maximum Growth, which does not allocate to fixed income).

CG Dollar Fund (hedged) was sold across the range, with a proportion of the proceeds recycled into the Amundi TIPS Government Inflation-Linked Bond Index (hedged). The Amundi fund passively invests in the US TIPS market and is hedged back to Sterling to avoid volatility associated with currency movements. The fund has a longer duration profile than the CG fund; smaller position sizes account for this differential. The Amundi fund carries an ongoing charge of 0.12%, which is quite a bit lower than that charged by CGAM.

Elsewhere, additions were made to existing holdings in the Vanguard US Government Bond Index (hedged) in the lower risk portfolios, and the longer duration Vanguard UK Government Bond Index further up the risk spectrum, where there is a greater need for insurance to offset higher equity weights.

A summary of the major changes (>0.50%) across all portfolios can be found overleaf.



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Sustainable Conservative

Fixed Income

CG Dollar Fund (hedged) was sold, with the proceeds allocated predominantly to Amundi US TIPS Government Inflation-Linked Bond Index (hedged). Vanguard US Government Bond Index (hedged) was also added to, resulting in a more meaningful position which diversifies the nominal sovereign bond exposure, previously dominated by UK gilts. Inflation-linked sovereign bonds now account for c.20% of the overall sovereign bond exposure. The BlackRock ICS Sterling Liquidity fund was slightly increased to moderate overall duration in this lowest risk model.

←	Exit	CG Dollar Fund (hedged) -8.75%
★	Initiate	Amundi US TIPS Government Inflation-Linked Bond Index (hedged) 6.00%
↑	Increase	Vanguard US Government Bond Index (hedged) 1.75%
↑	Increase	BlackRock ICS Sterling Liquidity 1.00%

Sustainable Cautious

Fixed Income

CG Dollar Fund (hedged) was sold, with the proceeds allocated predominantly to Amundi US TIPS Government Inflation-Linked Bond Index (hedged). iShares UK Gilts Up To 10 Years Gilt Index was slightly reduced to partially fund a new holding in the Vanguard US Government Bond Index (hedged), diversifying the nominal sovereign bond exposure, previously dominated by UK gilts. Inflation-linked sovereign bonds now account for c.20% of the overall sovereign bond exposure.

←	Exit	CG Dollar Fund (hedged) -7.00%
★	Initiate	Amundi US TIPS Government Inflation-Linked Bond Index (hedged) 4.75%
↓	Reduce	iShares UK Gilts Up To 10 Years Gilt Index 2.75%
↑	Increase	Vanguard US Government Bond Index (hedged) -0.50%

Sustainable Balanced

Fixed Income

CG Dollar Fund (hedged) was sold, with the proceeds allocated predominantly to Amundi US TIPS Government Inflation-Linked Bond Index (hedged). Vanguard UK Government Bond Index was increased, as was iShares UK Gilts Up To 10 Years Gilt Index, though to a lesser degree in order to maintain the slightly longer duration profile. Inflation-linked sovereign bonds now account for c.20% of the overall sovereign bond exposure.

←	Exit	CG Dollar Fund (hedged) -5.25%
★	Initiate	Amundi US TIPS Government Inflation-Linked Index (hedged) 3.75%
↑	Increase	iShares UK Gilts Up To 10 Years Gilt Index 0.50%
↑	Increase	Vanguard UK Government Bond Index 1.25%

Sustainable Growth

Fixed Income

Fixed income was increased by 0.50%, funded from alternatives. Rising geopolitical uncertainty has resulted in higher yields on sovereign bonds, representing an attractive entry point, and an opportunity to add to portfolio insurance at the expense of slightly higher beta alternatives.

CG Dollar Fund (hedged) was sold, with the proceeds allocated predominantly to **Amundi US TIPS Government Inflation-Linked Bond Index (hedged)**. **Vanguard UK Government Bond Index** was increased. Inflation-linked sovereign bonds now account for c.20% of the overall sovereign bond exposure.

←	Exit	CG Dollar Fund (hedged) -3.75%
★	Initiate	Amundi US TIPS Government Inflation-Linked Bond Index (hedged) 2.75%
↑	Increase	Vanguard UK Government Bond Index 1.50%

Alternatives

Real assets were reduced by 0.50% to fund sovereign fixed income. Yields on these holdings remain attractive, but given the growth bias within the portfolio, there is a preference for holding a larger position in **Cordiant Digital Infrastructure** over **The Renewables Infrastructure Group** at this juncture.

↓	Reduce	The Renewables Infrastructure Group -0.50%
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Sustainable Adventurous

Fixed Income

CG Dollar Fund (hedged) was sold, with the proceeds allocated predominantly to **Amundi US TIPS Government Inflation-Linked Bond Index (hedged)**. **Vanguard UK Government Bond Index** was also increased to push overall duration longer. Inflation-linked sovereign bonds now account for c.20% of the overall sovereign bond exposure.

←	Exit	CG Dollar Fund (hedged) -2.25%
★	Initiate	Amundi US TIPS Government Inflation-Linked Bond Index (hedged) 1.50%
↑	Increase	Vanguard UK Government Bond Index 2.25%

Sustainable Maximum Growth

No changes.

Sustainable MPS Investment List – Risk-based Portfolios

Security	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
Equities						
UK Equity						
Jupiter Responsible Income	2.25%	3.25%	4.25%	4.75%	5.25%	6.75%
Royal London Sustainable Leaders	2.25%	3.25%	4.25%	4.75%	5.25%	6.75%
US Equity						
Brown Advisory US Sustainable Growth	3.00%	4.00%	5.25%	6.00%	6.75%	8.50%
Brown Advisory US Sustainable Value	2.25%	3.25%	4.25%	5.00%	5.50%	7.00%
Asia Pacific Ex Japan Equity						
Stewart Investors Asia Pacific All Cap	2.50%	3.00%	3.75%	4.75%	5.50%	7.00%
Global Emerging Equity						
Alquity Future World	1.00%	1.25%	1.75%	2.25%	2.50%	3.00%
Global Equity						
Atlas Global Infrastructure	1.50%	2.25%	2.75%	3.25%	4.50%	5.00%
Schroder Global Sustainable Value	2.25%	3.25%	4.00%	5.00%	6.25%	6.75%
CT Responsible Global Equity	2.25%	3.00%	3.75%	4.50%	5.00%	6.50%
Baillie Gifford Responsible Global Equity Income	3.00%	3.50%	4.50%	6.25%	7.25%	8.00%
Regnan Sustainable Water and Waste	1.50%	2.25%	2.75%	3.50%	5.00%	6.00%
M&G Global Sustain Paris Aligned	2.75%	3.50%	4.50%	5.25%	6.00%	7.50%
Federated Hermes Sustainable Global Equity	1.50%	2.50%	3.25%	4.25%	5.25%	6.25%
Sparinvest Ethical Global Equity	2.25%	3.25%	4.00%	5.00%	6.25%	6.75%
Impax Environmental Markets Fund	1.00%	1.50%	1.75%	2.25%	2.00%	3.00%
Sub Total Equities	31.25%	43.00%	54.75%	66.75%	78.25%	94.75%
Fixed Income						
International Sovereign Bonds						
Vanguard US Government Bond Index (H)	4.50%	2.75%				
Vanguard UK Government Bond Index			2.75%	7.50%	6.25%	
Amundi US TIPS Gov't Inflation-Linked Bond Index (H)	6.00%	4.75%	3.75%	2.75%	1.50%	
iShares Up To 10 Years Gilts Index	16.75%	16.00%	11.50%	3.00%		
Investment Grade Corporate Bonds						
Aegon Global Short Dated Climate Transition Bond	5.25%	3.50%	2.50%	1.25%		
TwentyFour Sustainable Short Term Bond Income	6.00%	5.00%	3.25%	2.00%		
T. Rowe Price Global Impact Short Duration Bond	6.75%	6.00%	3.75%	2.25%		
Sub Total Fixed Income	45.25%	38.00%	27.50%	18.75%	7.75%	
Alternative Assets						
Real Assets						
Cordiant Digital Infrastructure	2.00%	2.00%	1.50%	1.50%	1.25%	
The Renewables Infrastructure Group	2.00%	2.00%	1.75%	1.00%	1.00%	
International Public Partnerships	2.50%	2.50%	2.25%	2.00%	1.25%	
Absolute Return						
Trium Climate Impact	3.25%	2.50%	2.25%	2.00%	2.25%	1.50%
Trojan Ethical	4.75%	3.50%	3.50%	2.00%	2.25%	1.75%
Gold						
Invesco Physical Gold ETC	4.50%	4.50%	4.50%	4.00%	4.00%	
Sub Total Alternative Assets	19.00%	17.00%	15.75%	12.50%	12.00%	3.25%
Cash						
Cash	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
BlackRock ICS Sterling Liquidity	2.50%					
Sub Total Cash	4.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 18.05.2026

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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