

# *Active* MANAGED

Active portfolio management, ensuring  
diversification and risk management

evelyn PARTNERS

*For professional advisers and their clients*

# PORTFOLIO *Service*

# *Our* ACTIVE MANAGED PORTFOLIO *Service*

The Active Managed Portfolio Service (MPS) range takes a particular interest in the use of investment companies. Our extensive experience using investment companies provides an additional tool not usually found in the majority of MPS services. Only highly experienced investors typically benefit in this way.

*“The models are actively managed and built using a range of investment tools including open-ended funds, investment companies and passives.”*

Managing an investment portfolio is a complex challenge, requiring continuous monitoring and research. Our Managed Portfolio Service (MPS) is designed to address these issues and to provide a high-quality investment management solution.

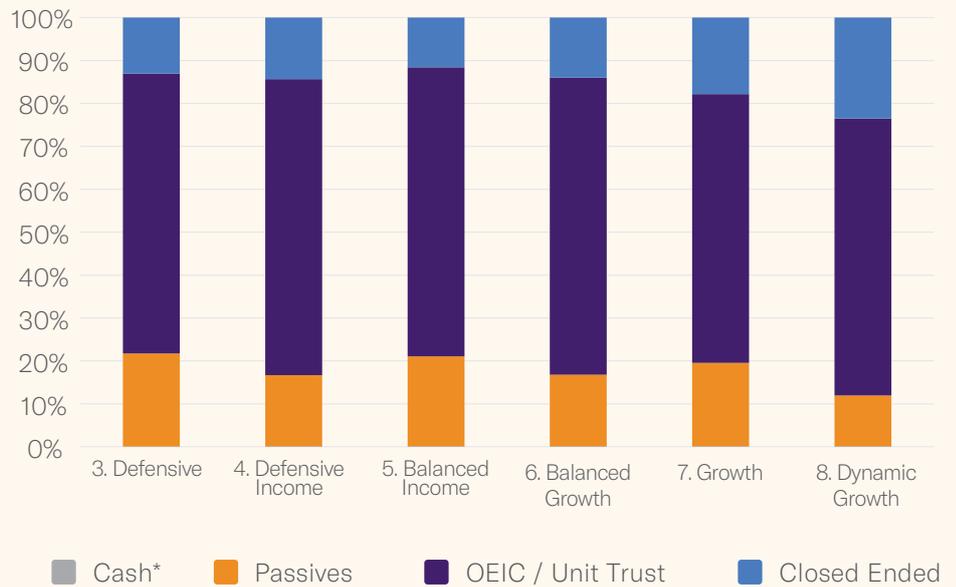
This structure offers diversification by asset class and product type, giving our investment managers additional flexibility to respond to changing market conditions.

You and your adviser are given a choice of six models, risk-rated by Dynamic Planner (DP), Synaptic and Defaqto.

Our Active MPS is administered by external platform providers and structured to preserve the relationship between clients and adviser.

The portfolios are actively managed and built using a range of investment tools including open-ended funds, investment companies and passives, definitions can be found on [page 5](#).

*Asset allocation for each model*



\* Less than 1% in the portfolios

Source: Evelyn Partners Investment Management and StatPro. This is an indication only, please refer to the monthly factsheets for detailed asset allocation.

## BENEFITS *of the service*

- Active portfolio management, ensuring diversification and risk management
- A dedicated MPS investment team, supported by over 100 investment professionals, giving access to our broad intellectual capital
- Ongoing monitoring of our model portfolios by FinaMetrica, EValue, Dynamic Planner, Synaptic and Defaqto on their platforms ensuring our models stay within their permitted risk parameters
- The portfolios have no set rebalancing dates, but generally they are amended on an on-going basis to reflect the team's views on market and investment opportunities

## KEY RISKS *of the service*

- The value of investments and the income from them can go down as well as up, and investors may not receive back the original amount invested
- 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

*Our ACTIVE MPS has achieved a 5-STAR DEFAQTO RATING since 2012.*



Defaqto is a leading financial information, ratings and fintech business

FinaMetrica, EValue, Dynamic Planner and Synaptic all offer a variety of products and solutions for financial advisers and discretionary fund managers

RSMR is an independent financial services research company specialising in the analysis and rating of investment funds and services

# What PORTFOLIOS are available

There are six core risk-rated strategies available, managed to align with portfolios 3-8 out of the 10 Dynamic Planner (DP) grades:

## *Defensive (DP3)*

The portfolio objective is to preserve the value of capital in real terms (ie, so that it is not eroded by inflation). The portfolio invests mainly in funds providing exposure to defensive assets such as government bonds, corporate bonds and property, but with up to 35% invested in funds providing exposure to UK and international equities. The portfolio does not focus on income, which will vary. The portfolio is likely to be relevant for investors comfortable with variable levels of investment income to prioritise maintaining a lower degree of investment risk.

## *Defensive Income (DP4)*

The portfolio objective has a focus on providing higher income, whilst preserving the value of capital in real terms. The portfolio is diversified across funds providing exposure to relatively defensive asset classes such as government bonds, corporate bonds and property, but with between 30% and 60% also invested in funds providing exposure to UK and international equities. The portfolio is likely to be relevant for investors looking to receive a higher proportion of their total return as investment income and willing to accept a lower degree of investment risk.

## *Balanced Income (DP5)*

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.

## *Balanced Growth (DP6)*

The portfolio objective has a focus on delivering capital growth in real terms, whilst still producing some income. The portfolio invests actively across all major asset classes and may have between 65% and 85% invested in funds providing exposure to UK and international equities, with the remainder diversified across defensive asset classes. The portfolio is likely to be relevant for investors for whom ongoing investment income is less important and who are willing to accept a medium degree of investment risk.

## *Growth (DP7)*

The portfolio objective is to deliver long-term capital growth. The portfolio will normally invest more than 90% in funds providing exposure to UK and international equities across a wide range of geographical regions but may include up to 15% exposure to defensive asset classes. The portfolio is likely to be relevant for investors willing to accept a higher degree of investment risk.

## *Dynamic Growth (DP8)*

The portfolio objective is to deliver long-term capital growth and will usually be fully invested in stock markets. The portfolio will usually retain a strong emphasis on developing markets with the flexibility to be as much as 50% invested in Asia and emerging markets. The portfolio is likely to be relevant for investors willing to accept a higher degree of investment risk.

*Portfolio holdings and asset allocations will be subject to change over time as the managers look to reflect Evelyn Partners' evolving views regarding the relative attractiveness of the various asset classes.*

## How to ACCESS our Active MPS?

*Clients can hold the ACTIVE MPS in a:*

- General investment account
- Self-invested Personal Pension (SIPP)
- Small Self-Administered (pension) Scheme (SSAS)
- Individual Savings Account (ISA)
- Offshore bond

## WHO should consider this service?

Clients of advisers who are looking to make a recommended £20,000 or more investment into our Active MPS and those who are steadily accumulating wealth over the longer term. There is no upper limit to how much can be invested in each portfolio. Annual limits will apply for ISA and pension contributions.

### *Benefits:*

- Platforms administer assets in a cost-efficient manner
- You can invest through a tax efficient wrapper like an ISA or SIPP
- Regular savings can be added at any time

### *Key RISKS*

The value of investments and the income from them can go down as well as up, and investors may not receive back the original amount invested.

## The service is available through EXTERNAL PLATFORM PROVIDERS:



Please note all logos belong to the relevant companies.

## How much does the SERVICE COST?

The Evelyn Partners annual management charge for this service is 0.25%.

There will be underlying fund charges and a platform fee for each portfolio that will vary over time as the underlying holdings within the portfolio change. Please refer to our individual factsheets (which can be found on our website) for details on the estimated underlying holding charges for each portfolio. For any financial planning fees, please speak to your adviser.

## How are the model portfolios constructed?

The managers draw heavily upon Evelyn Partners' proprietary asset allocation framework and fund research processes. This involves more than 100 qualified investment personnel and strategists.

Rigorous asset allocation constraints are employed to ensure consistent levels of

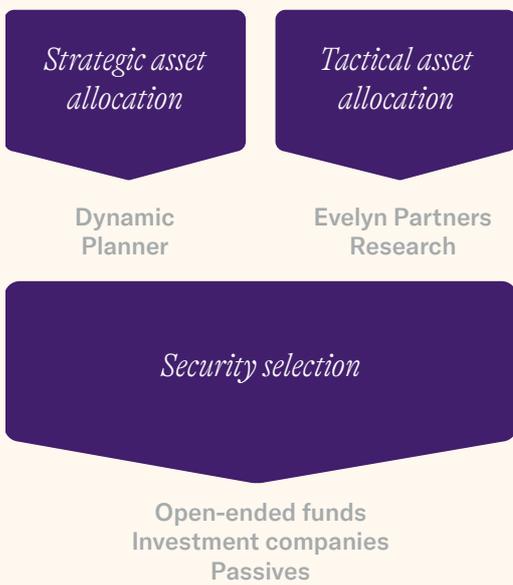
exposure to the underlying asset classes, but within this, the managers look to take an active approach.

The portfolios have no set rebalancing dates, instead they are amended when required, to reflect the team's views on market and investment opportunities.

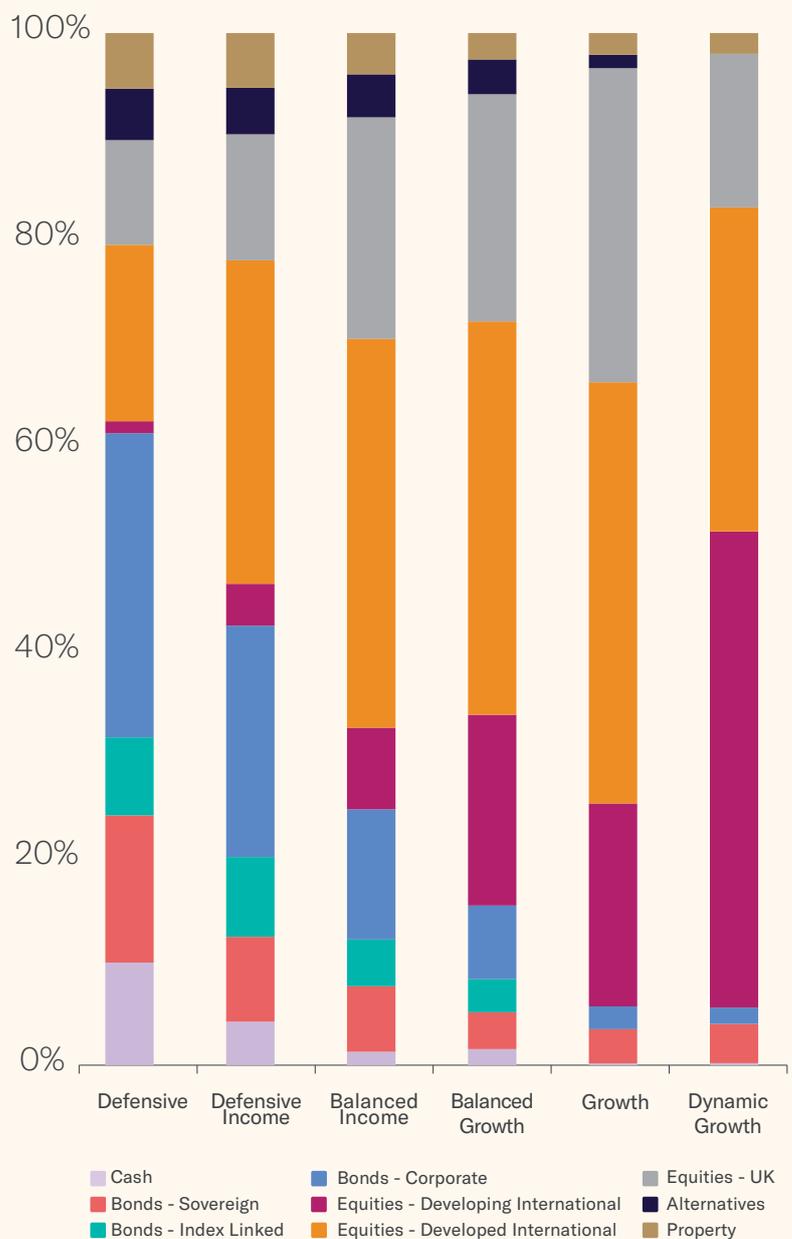
The portfolios are continually monitored to ensure the levels of volatility remain consistent with each strategy's risk profile.

# Active MPS INVESTMENT *process*

## The process



## The result



Source: Evelyn Partners Investment Management and StatPro. This is an indication only, please refer to the monthly factsheets for detailed asset allocation.

# Our ACTIVE MPS Managers

James is the lead manager of Evelyn Partners' Active and Core Managed Portfolio Services and Head of the MPS team. He sits on the firm's Tactical Asset Allocation Committee and leads the research on several investment company sectors for the firm. James joined the firm in September 1999 and began working on the investment trust desk in January 2001. He is a chartered member of the Chartered Institute of Securities & Investment and has a MA (Hons) from the University of St. Andrews



**James Burns**  
Lead Portfolio Manager



**Genevra Banzsky von Ambroz**  
Deputy Portfolio Manager

David co-manages the Evelyn Partners Active Managed Portfolio Service and is a member of the firm's Managed Portfolio Service Investment Committee. He also manages bespoke portfolios for clients of independent financial advisers. David joined the firm in 2010 from Deutsche Bank, where he chaired Deutsche Private Wealth Management's Asset Allocation Review Committee. He is a member of the Chartered Institute of Securities & Investment and an economics graduate from the University of Birmingham.



**David Amphlett-Lewis**  
Deputy Portfolio Manager

Genevra is Lead Manager of the Sustainable Central Investment Propositions (Horizon Active Portfolios and Sustainable Managed Portfolio Service), co-manager of the Active Managed Portfolio Service and Deputy Manager of the Core Managed Portfolio Service. She holds a BA (Hons) degree in Politics from Durham University, is a CAIA Charter holder, a Chartered Fellow of the CISI, and has passed both the CFA Certificate in ESG Investing and the CFA Certificate in Climate and Investing.

*Personalised,*  
**EXPERT** *wealth*  
*management advice*

Evelyn Partners is a UK leader in wealth management, providing investment management advice to embrace what's next.

Driven by our purpose of placing the power of good advice into more hands, we go further to understand what matters most to clients, helping them make confident decisions, providing strong foundations and guiding them towards future goals.

To discuss what's next for you and your clients, please get in touch.

# Definitions

## *Passive funds*

Passives are a way of buying a collection of investments offering diversified exposure to an asset class or region, without having to buy each security individually. Passive funds track the performance of a collection of securities, or index, across a variety of areas including equities, bonds and commodities. Whether in the form of ETFs (exchange traded-funds) which are traded on recognised stock exchanges, or open-ended funds offering trading once a day, passives generally have lower costs than actively managed funds.

## *Open-ended investment companies and unit trusts (OEICs and UTs)*

The most commonly used investments within our Core Managed Portfolio Service are open-ended investment companies (OEICs) and unit trusts (UTs). These, like ETFs, invest in a collection of securities, but they usually employ active management in an attempt to outperform their relevant indices.

Among other advantages, investors benefit from the potential for outperformance due to fund managers differentiating between underlying securities, and sizing exposure according to their confidence in a security performing better than its peers. There is, however, the possibility that the fund managers choose securities that perform badly, in which case the fund will underperform the index. OEICs and UTs are defined as 'open-ended' vehicles as units or shares are created or cancelled in reaction to demand. The prices of these funds are based on the value of the underlying investments (the net asset value or NAV).

## *Closed-ended investment vehicle Investment Trusts (ITs)/ Investment Companies (ICs)*

ICs also invest in a collection of securities and, on the whole, are actively managed. The key differentiator between ICs, OEICs and UTs, is that the structure is 'closed-ended', meaning that the number of shares in the company remains constant, irrespective of market demand, resulting in the capital being permanent in nature. Permanent capital allows fund managers to deliver their strategies without having to be concerned with managing the increase or decrease in capital available for investments associated with fund subscriptions and redemptions. ICs are listed on recognised stock exchanges, such as the London Stock Exchange. Given the closed-ended nature of these funds, they price differently to their open-ended counterparts. Companies produce regular net asset values (NAVs) which reflect the value of the underlying investments, but the market demand dictates the price paid, with popular shares trading at a premium to the NAV, and more unpopular shares trading at a discount.

# *Important information*

- The value of investments can go down as well as up, and investors may not receive back the original amount invested
- MPS profiles are 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
- By necessity, this guide can only provide a short overview and it is essential to seek professional advice before applying the contents. It does not constitute advice nor a recommendation relating to the acquisition or disposal of investments.
- No consideration has been given to the suitability of any investment profile for the particular needs of any recipient. Evelyn Partners Investment Management or its affiliates will not be responsible to any other person for providing the protections afforded to retail investors or for advising on any investment, as a result of using this information

# *Speak to us*

At Evelyn Partners, our mission is to place the power of good advice into more hands. To find out more about our Active Managed Portfolio Service, please contact your adviser.

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[evelyn.com](https://www.evelyn.com)

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