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Sustainable MPS on Platform

Investment Review – Q3 2025

Please read the important information section

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Contents

Performance highlights – Q3 2025

The intention in managing the Sustainable Managed Portfolio Service is to provide investors with sustainability-related preferences with a comfortable home for their capital. One which meets or exceeds expectations in terms of the investments it makes, whilst providing an attractive risk-adjusted return through participating in rising markets and protecting value in falling markets. The portfolios have made very solid, positive ground over both the most recent quarter and the year so far, across cash, fixed interest, equity and alternatives. However, they have not kept up with broader Investment Association (IA) and ARC (Assets at Risk Consulting) PCI comparators which is not surprising given the approach, particularly within equities. On a look-through basis, the majority of equity holdings trade at reasonable valuations relative to their prospects. These are supplemented by some which trade at valuations which assume high degrees of future success, and others which expect a lot less. Investments are well spread across countries and sectors, and less exposed to sections of the market which have done particularly well relative to the MSCI All Countries World index (MSCI ACWI). We believe that this, together with a conservative approach to fixed interest and alternatives exposure is likely to deliver the best outcomes for investors over the long term.

Equities All but one of the equity fund holdings made positive returns over the three months. Of particular note, and the source of the most meaningful contributions were Sparinvest Ethical Global Value (+9.9%) and Schroder Global Sustainable Value (+8.1%). The former was added to the portfolios in mid-July, whilst the latter has been a constituent since the first early 2022. Despite their shared alignment in terms of broad investment style, they are very differentiated propositions with few holdings in common. The Sparinvest fund particularly benefitted from its holdings in SanDisk (flash memory products) and Western Digital (digital storage solutions), which soared on AI-related optimism, whilst the Schroders fund's most successful holdings over the period were Sally Beauty Holdings (professional hair and beauty products) and Macy's (US department store chain), both of which reported results ahead of consensus expectations.

M&G Global Sustain Paris Aligned returned 6.0%; its large holding in Alphabet which rose almost 40% was particularly supportive and offset more challenging periods for Orsted, Morningstar, Novo Nordisk and WH Smith.

Alquity Future World is a small fund emerging and frontier markets fund which takes a thoughtful approach to responsibly investing in predominantly domestic structural growth stories in its chosen markets, whilst minimising tracking error relative to the MSCI Emerging Markets index. It delivered 11.9% over the quarter, the strongest return from a single equity fund holding, as investors re-allocated towards the asset class which is a beneficiary of a weaker US dollar; China, Korea and Taiwan were particularly strong markets. Owning the fund alongside the benchmark agnostic Stewart Asia Pacific All Cap fund, which has been through a trickier period of performance has been very helpful.

More disappointing was Liontrust UK Ethical, which gave up 3.0%. Performance over the quarter is largely explained by underperformance of UK mid and small caps as well as growth stocks, on which it is focused. This was compounded by stock specific issues relating to London Stock Exchange, which fell on AI-related business erosion concerns, Judges Scientific, which is feeling the impact of reduced US funding for scientific research and Mortgage Advice Bureau, where UK fiscal uncertainty is weighing on investor sentiment. The fund has been the smallest UK position in the funds for some time and performance has been in the doldrums with higher volatility for much of that. It brings diversifying exposure to the UK allocation alongside a well-established and considered approach to sustainability.

Outside of the largest contributors, returns were generally encouraging across the board, and in-line with expectations.

Fixed Income Positioning in fixed interest was additive over the period, with the preference for shorter duration sovereign bonds at the lower end of the risk spectrum particularly helpful when it came to UK gilts; the iShares UK Gilts Up To 10 Years which has a duration of 3.9 returned 0.2%, whilst the Vanguard UK Government Bond Index which is longer at 8.1 returned -0.8%. Inflation-linked exposure (c.30% of overall sovereign exposure) is exclusively in the US via the CG Dollar fund (hedged), which benefitted from rising inflation expectations in the US and returned 1.9%.

Source: Morningstar Direct & Evelyn Partners

Performance highlights – Q3 2025

There remains a small position in the Conservative portfolio in the Vanguard US Government Bond Index (hedged) which supplements the large holding in the iShares UK Gilts Up To 10 Years holding and slightly brings down overall duration in the US. This returned 2.3%. Outside of sovereign bonds, the investment grade corporate bond funds, TwentyFour Sustainable Short Term Bond Income and Aegon Global Short Dated Climate Transition Bond each returned 1.3%.

Alternatives Gold via the Invesco Physical Gold ETC returned 19.1% and was the standout single holding across the portfolios within which it is held (all but Maximum Growth), benefitting from rising geopolitical and economic uncertainty together with a weaker US dollar. Elsewhere in alternatives, Trium Climate Impact and Trojan Ethical returned very respectable 0.6% and 3.1%. Real assets, which have been somewhat challenging over the past three years saw solid performance from Cordiant Digital Infrastructure and International Public Partnerships, both of which seem to be set relatively fair for the months and years ahead. The Renewables Infrastructure Group and Schroder BSC Social Impact Trust, the latter of which is only held in Conservative and Cautious, performed poorly, falling 9.9% and 9.7% respectively. We continue to believe that current share prices undervalue the assets; whilst the extent to which this is the case might be up for debate they each continue to deliver impactful private markets exposure, and in TRIG's case also pay a covered dividend which equates to a yield of around 10%.

Rebalance

The Sustainable MPS was rebalanced on 15th July 2025; please refer to the Sustainable MPS Rebalance Note for further details.

Rebalance Note

Sustainable MPS Investment List – Risk-based Portfolios

Security	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
Equities						
UK Equity						
Liontrust UK Ethical	1.00%	1.25%	1.75%	2.50%	3.00%	3.00%
Jupiter Responsible Income	2.50%	3.25%	4.25%	4.50%	5.25%	7.50%
Royal London Sustainable Leaders	2.50%	3.25%	4.25%	4.50%	5.25%	7.50%
US Equity						
Brown Advisory US Sustainable Growth	3.00%	4.75%	5.50%	6.50%	7.50%	8.75%
Brown Advisory US Sustainable Value	2.00%	2.75%	3.25%	4.00%	4.75%	5.25%
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%	2.00%	2.75%	3.25%	4.00%	5.00%
Schroder Global Sustainable Value	2.25%	3.00%	3.75%	4.75%	5.75%	6.50%
CT Responsible Global Equity	2.25%	3.00%	3.50%	4.00%	5.00%	5.75%
Baillie Gifford Responsible Global Equity Income	3.00%	3.50%	4.75%	6.25%	7.25%	8.00%
Regnan Sustainable Water and Waste	1.50%	2.00%	2.25%	3.25%	4.00%	5.75%
M&G Global Sustain Paris Aligned	2.75%	3.25%	4.50%	5.25%	5.50%	6.50%
Federated Hermes Sustainable Global Equity	1.50%	2.50%	3.25%	4.25%	5.25%	6.00%
Sparinvest Ethical Global Equity	2.00%	3.00%	3.75%	4.75%	5.75%	6.25%
Impax Environmental Markets		1.50%	1.75%	2.00%	2.00%	3.00%
Sub Total Equities	**31.25%**	**43.25%**	**54.75%**	**66.75%**	**78.25%**	**94.75%**
Fixed Income						
International Sovereign Bonds						
Vanguard US Government Bond Index (H)	2.75%					
Vanguard UK Government Bond Index			1.50%	6.00%	4.00%	
CG Dollar (H)	8.75%	7.00%	5.25%	3.75%	2.25%	
iShares Up To 10 Years Gilts Index	16.75%	16.50%	11.00%	3.00%	1.50%	
Investment Grade Corporate Bonds						
Aegon Global Short Dated Climate Transition Bond	8.50%	6.50%	4.75%	2.75%		
TwentyFour Sustainable Short Term Bond Income	8.50%	6.75%	4.75%	2.75%		
Sub Total Fixed Income	**45.25%**	**36.75%**	**27.25%**	**18.25%**	**7.75%**	
Alternative Assets						
Real Assets						
Cordiant Digital Infrastructure	1.50%	1.50%	1.50%	1.50%	1.00%	
The Renewables Infrastructure Group	2.00%	2.00%	2.00%	1.50%	1.00%	
International Public Partnerships	2.50%	2.50%	2.25%	2.00%	1.50%	
Schroder BSC Social Impact Trust	1.50%	1.50%				
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	**20.00%**	**18.00%**	**16.00%**	**13.00%**	**12.00%**	**3.25%**
Cash						
Cash	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
BlackRock ICS Sterling Liquidity	1.50%					
Sub Total Cash	**3.50%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**

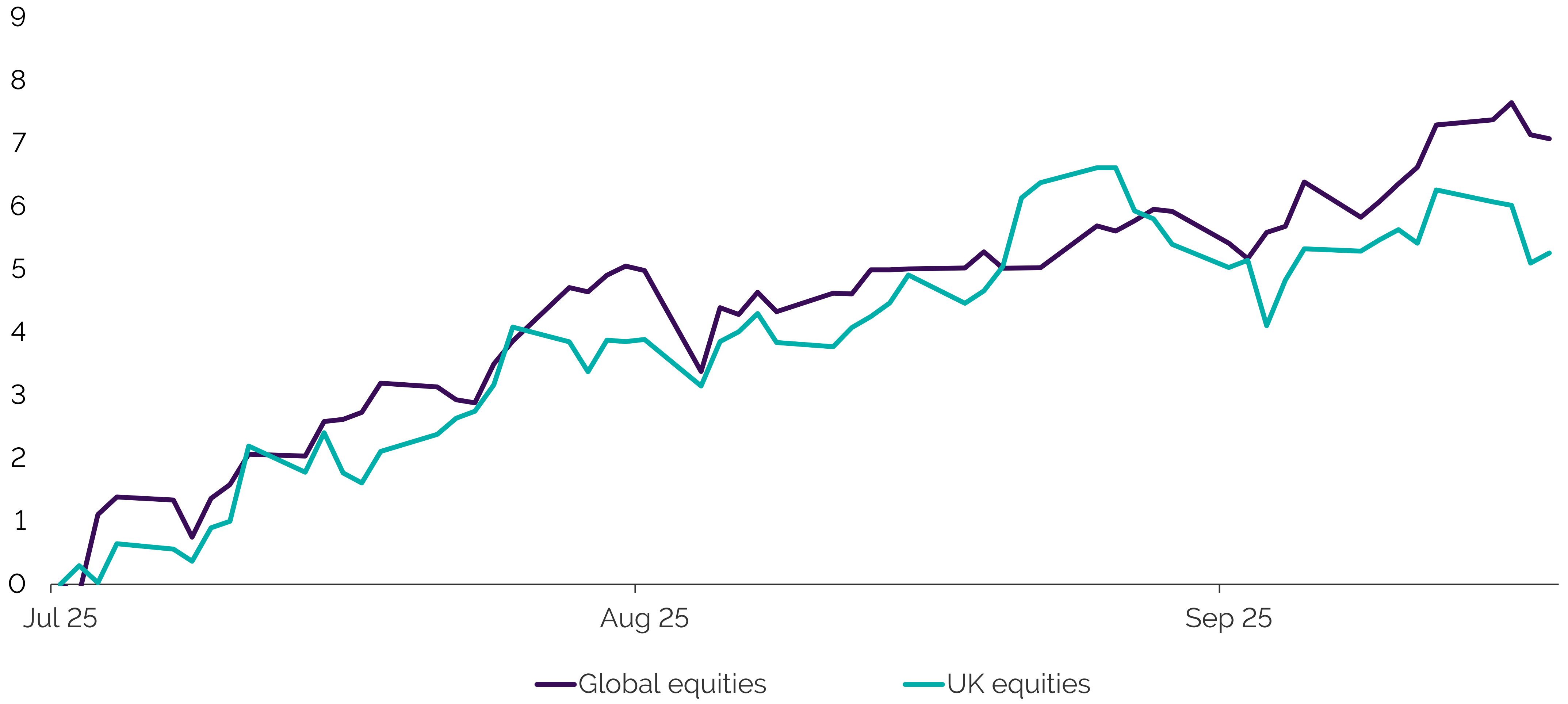
Source: Morningstar Direct & Evelyn Partners

Market commentary

Q3 2025 Market review

Financial markets entered the second half of 2025 on a steadier footing. The new wave of tariffs announced by President Trump on 1 August was unable to shake investors. Equities soon moved higher off the back of preliminary trade deals between the US and the EU. Markets have seemingly priced in higher tariffs and lingering policy uncertainty, with focus turning to the issues of slowing growth and sticky inflation. Bond markets were broadly stable this quarter, with modest gains off the back of further easing by the US Federal Reserve (Fed). Gold continued its climb, propelled by structural demand from central banks and private investors amid an uncertain macroeconomic picture.

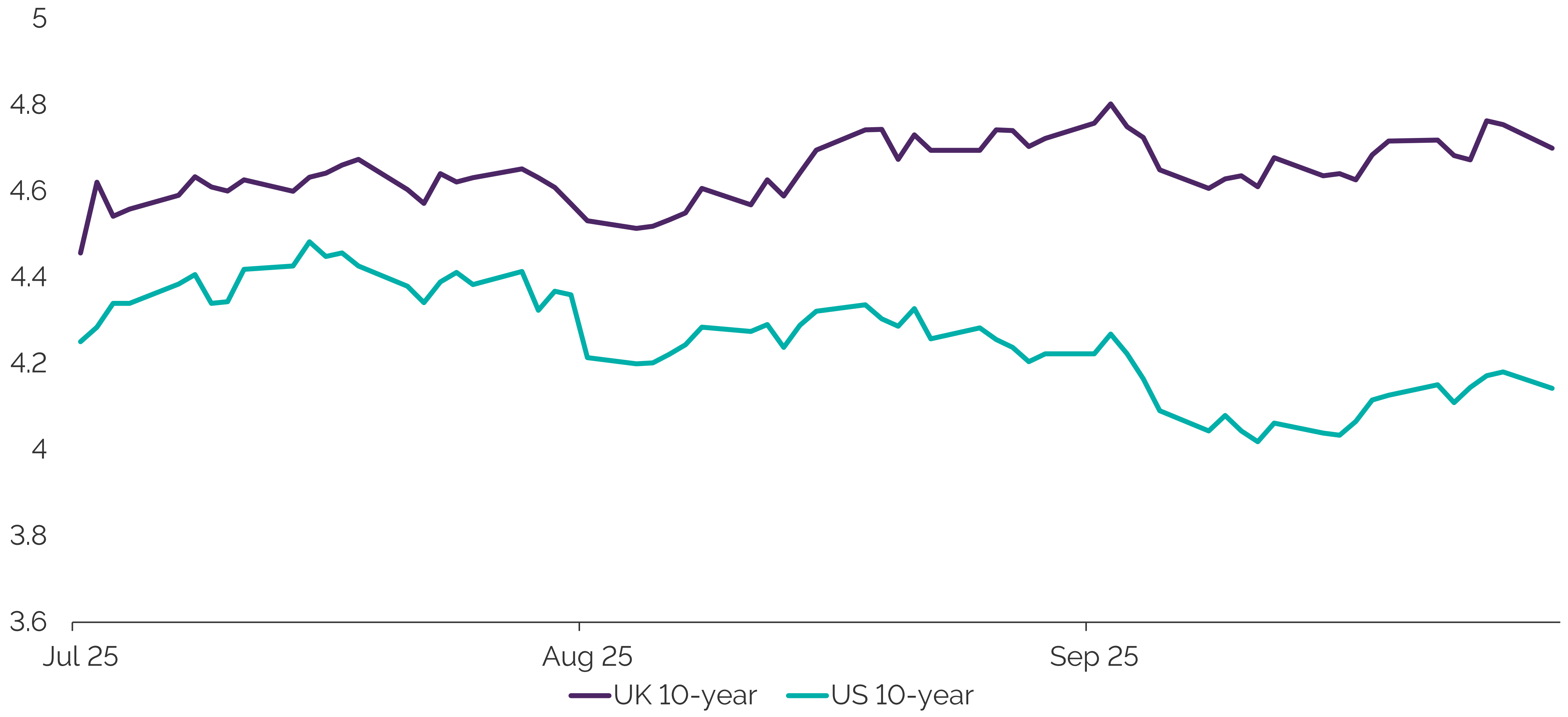
Equities continue their steady climb (GBP, % change)



Source: LSEG Datastream/Evelyn Partners, data as at 30 September 2025. Global equities = MSCI ACWI and UK Equities = MSCI UK Index. **Past performance is not a guide to future performance**

As anticipated, the effects of higher effective tariff rates are beginning to ripple through the economy and core inflation has edged higher. Despite this, corporate earnings have remained strong, with many firms exceeding expectations—highlighting the underlying resilience of the business sector. However, early signs of strain are emerging in the US labour market, with downward revisions to non-farm payrolls suggesting a loss of momentum. Central banks now face a complex backdrop of rising inflation and slowing growth. Despite these challenges, investors have remained forward-looking, digesting new data with relative composure. Resilient consumer demand and corporate adaptability continue to provide a stabilising force.'

UK and US government bond yields diverge (%)



Source: LSEG Datastream/Evelyn Partners, data as at 30 September 2025. **Past performance is not a guide to future performance**

Bonds delivered modest gains over the period, reflecting shifting inflation and interest rate expectations. US Treasuries rallied on Fed easing signals, though long-dated yields rose amid fiscal concerns and doubts over Fed autonomy. UK Gilts underperformed slightly, weighed down by persistent inflation and questions around fiscal discipline. Corporate bonds were resilient, supported by strong earnings and improving lending conditions.

Market commentary (continued)

UK equities posted modest gains over the period, though performance lagged global peers. A stronger pound continued to weigh on multi-national companies that generate revenue from abroad. Defensive sectors such as consumer staples and utilities also underperformed. In contrast, financials remained a relative bright spot, supported by lower interest rates and solid margins.

European equities delivered a steady performance over the period A key boost came from the newly agreed US–EU trade deal, which helped ease tensions and improved clarity for businesses. Companies across the region showed resilience, navigating cost pressures and supply chain shifts with relative success. The European Central Bank paused its rate-cutting cycle, reflecting firmer growth and inflation trends.

Emerging market equities had a strong period. Investor sentiment was buoyed as the US-China trade truce helped ease geopolitical tensions and improve visibility for global supply chains. The region also benefited from a weaker US dollar and resurgence in enthusiasm around artificial intelligence, with emerging markets increasingly recognised as key contributors in areas such as semiconductor manufacturing, data infrastructure and innovation.

Gold continued to shine, with the price reaching new all-time highs in August. It has been supported by a weaker dollar and strong central bank buying, with investors seeking safety amid concerns over a US economic slowdown and inflation.

Market outlook

2025 is shaping up to be a year of market resilience amid recalibrated economic expectations. Inflation has re-emerged, yet growth is supported by strong corporate performance and steady consumer demand. Looking ahead, positive fundamentals should outweigh headwinds from trade policies and geopolitics. In this context, the case for multi-asset investing has strengthened. Global markets continue to offer long-term growth opportunities, but with uncertainty elevated, high-quality bonds and gold provide valuable ballast, helping to smooth returns, preserve capital and hedge against risks. We continue to favour a flexible, forward-looking approach.

Asset class returns (%) to 30 September 2025	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	9.7	17.4
US equities (MSCI USA)	10.1	17.7
UK equities (MSCI UK IMI*)	6.9	16.1
European equities (MSCI Europe ex UK)	4.9	14.8
Japanese equites (MSCI Japan)	10.1	16.4
Emerging market equities (MSCI EM)	12.9	17.7
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	1.6	1.9
UK government bonds (iBoxx GBP Gilts)	-0.8	-1.9
UK corporate bonds (iBoxx GBP Corporates)	0.9	4.3
Alternatives		
Crude oil (Brent, USD/barrel)	-0.8	-6.8
Gold (LBMA gold price, USD/troy oz)	16.7	45.6
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	-5.7	-10.9
Currencies		
GBP/USD	-1.8	0.4
GBP/EUR	-1.9	-4.7
USD/JPY	2.2	3.2

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.

[1]LSEG Datastream/Evelyn Partners

Stock Stories

iShares UK Gilts Up To 10 Years ETF	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 fund provides targeted exposure to a corner of the UK government bond market we believe provides a favourable risk-reward profile.
Royal London Sustainable Leaders	Launched in December 2012, this long-only fund is managed by Mike Fox, George Crowdy, Sebastien Beguelin and Daphne Tsang. It focuses on delivering capital growth over the medium term through investments (minimum 80%) which are listed on the London Stock Exchange and make a positive contribution to one or more of four sustainable themes: Clean, Healthy, Safe, Inclusive. The team employ a consistent approach which has been tested over the cycle to identify fairly priced companies which are delivering products and services which benefit society whilst also exhibiting good governance and an ability to create long term value for shareholders.
Brown Advisory US Sustainable Value	Managed by Mike Poggi at Brown Advisory since launch in May 2023. This fund seeks to deliver competitive risk-adjusted returns over a full market cycle through an approach which focuses on identifying a concentrated portfolio of undervalued quality US large cap (>$3bn market cap) companies. Ideal portfolio candidates boast durable fundamentals, generate attractive levels of free cashflow, demonstrate capital discipline, already have or have the potential to have sustainable cashflow advantages and are undervalued by the market.
Sparinvest Ethical Global Value	A fundamental, bottom-up, value approach to global equities managed out of Sparinvest, a Copenhagen-based value-focused boutique, by a very stable team of three co-PMs: David Orr, Per Kronborg Jensen and Mark Feasey. In order to ensure that returns are driven by stock selection and exposure to the value factor, the fund is benchmark aware at the country and sector level. The team take a traditional value approach which seeks companies which trade at a significant discount to their intrinsic value. The PMs are actively involved in (and often lead) company engagements and the fund commits to having a WACI of less than 80% of the MSCI World Value index. The team recognise that the transition to Net Zero must be global and include hard to abate sectors and are comfortable owning market leaders in those areas, where norms-based, ethical and climate-related exclusions allow.
M&G Global Sustain Paris Aligned	The fund seeks to outperform the MSCI World over any 5-year period by investing in companies that contribute towards the Paris Agreement goal of limiting the global temperate rise to below 2°C, and as close to 1.5°C as possible, relative to pre-industrial levels. The fund has been managed by John William Olsen at M&G since 2014 but changed to its current mandate in August 2021. He takes a concentrated, high conviction, valuation-aware approach to the market, which results in a core global equity fund with a beta of 0.9-1 to the MSCI World, a WACI which is more than 50% lower and superior prospects for decarbonisation.

This is not advice to invest.

Source: Evelyn Partners Investment Management Services Limited, Evelyn Partners Investment Management LLP

Performance

Performance

Performance to 30 September 2025

Model	Guideline Central Equity Weightings	Cumulative average % performance: 1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	Rolling 12 month % performance: 30 Sep 2025	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	Standard Deviation (inception)
Sustainable MPS Conservative	30%	1.39	2.68	6.16	5.24	19.37	18.29	5.24	10.76	2.40	-8.14	7.87	5.79
Sustainable MPS Cautious	40%	1.45	2.97	6.90	5.62	21.16	21.24	5.62	11.43	2.95	-9.27	10.29	6.29
ARC Cautious PCI	-	1.00	2.62	4.64	5.61	15.95	13.34	5.61	7.24	2.38	-8.07	6.33	3.98
ARC Balanced PCI	-	1.40	4.04	6.85	6.86	22.12	23.12	6.86	10.63	3.30	-9.11	10.93	5.96
IA Mixed Investment 20-60% Shares	-	1.55	3.83	7.10	7.36	25.50	24.67	7.36	12.14	4.24	-10.71	11.25	6.50
Sustainable MPS Balanced	55%	1.55	3.51	7.70	6.20	23.08	25.02	6.20	12.15	3.34	-10.07	12.95	7.61
Sustainable MPS Growth	65%	1.58	3.74	8.03	6.17	25.07	29.84	6.17	12.60	4.62	-11.03	16.69	8.38
Sustainable MPS Adventurous	75%	1.64	4.16	8.65	6.47	28.04	34.31	6.47	13.71	5.75	-12.42	19.77	9.47
ARC Steady Growth PCI	-	1.90	5.07	8.55	7.99	26.74	31.04	7.99	12.24	4.56	-10.12	15.04	7.61
IA Mixed Investment 40-85% Shares	-	1.91	5.27	9.36	9.28	30.96	37.21	9.28	13.84	5.27	-10.27	16.76	8.38
Sustainable MPS Maximum Growth	95%	1.18	3.96	8.63	5.54	28.48	35.86	5.54	13.16	7.58	-14.28	23.36	11.28
ARC Equity Risk PCI	-	2.30	6.20	10.68	9.29	31.14	38.76	9.29	13.70	5.53	-11.39	19.42	9.50

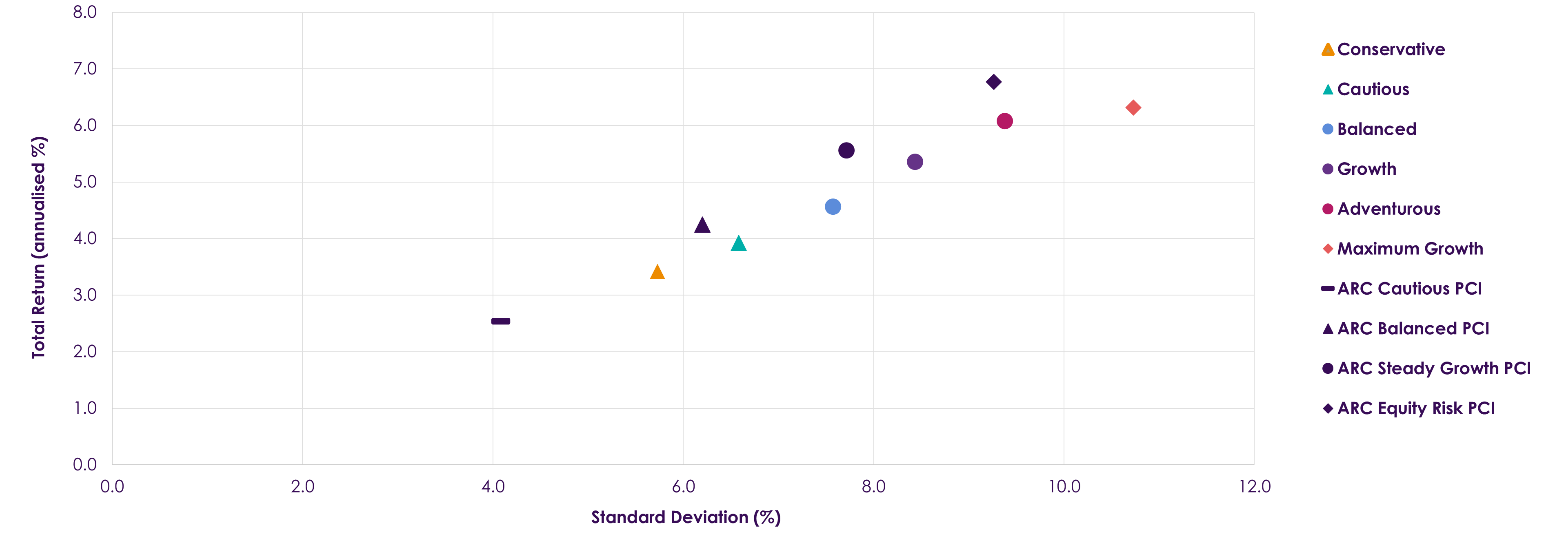
Past performance is not a guide to the future.

All performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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.

Risk and Return

Annualised strategy performance - 5 Years to 30 September 2025



Past performance is not an indication of future performance.

All performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio

Source: FactSet / Evelyn Partners.

Portfolios

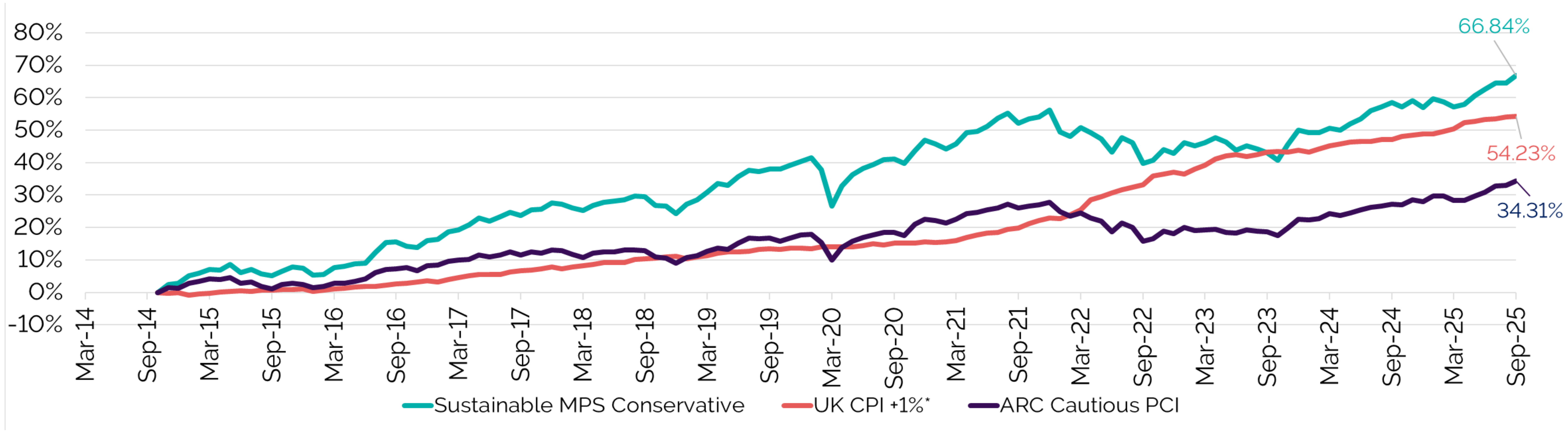
Conservative Portfolio Profile – 30 September 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Conservative portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes.

Performance Since Launch**



12 Months Rolling Performance** (%)

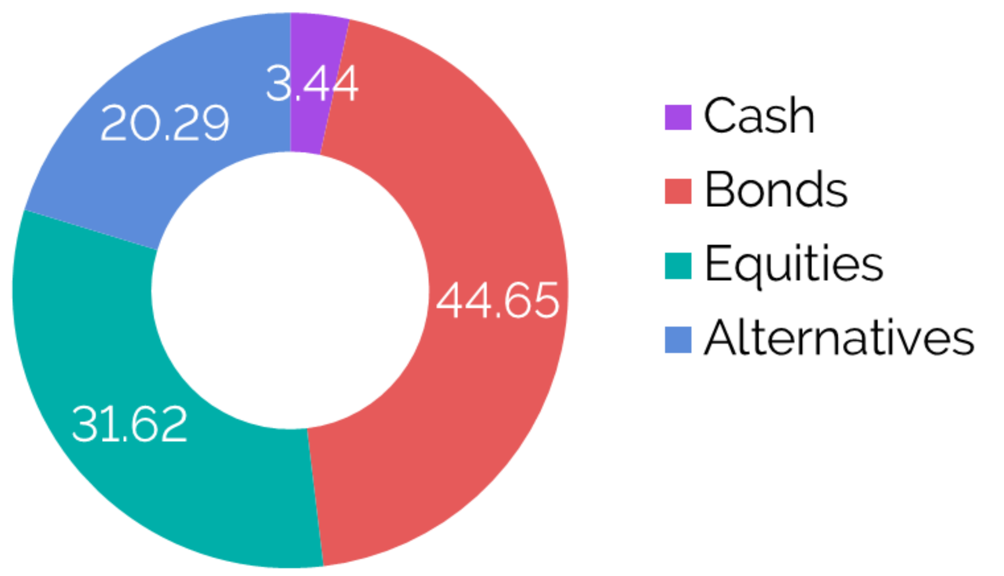
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Sustainable MPS Conservative	5.2	10.8	2.4	-8.1	7.9
ARC Balanced Asset PCI	4.8	2.7	7.6	11.1	4.1
UK CPI +1%*	5.6	7.2	2.4	-8.1	6.3

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

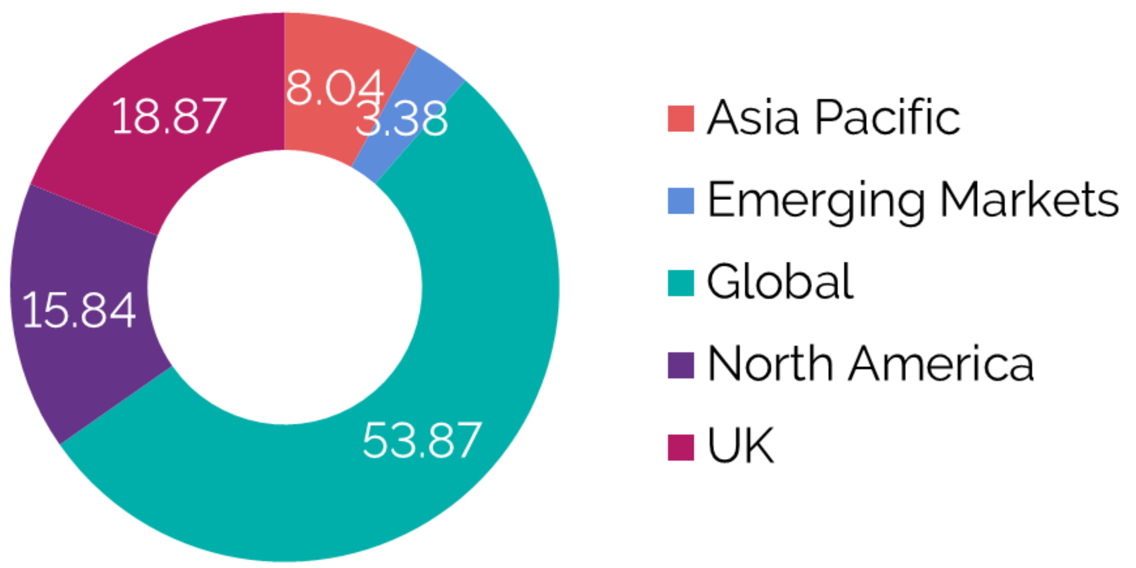
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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 30%.



Geographic Equity Allocation



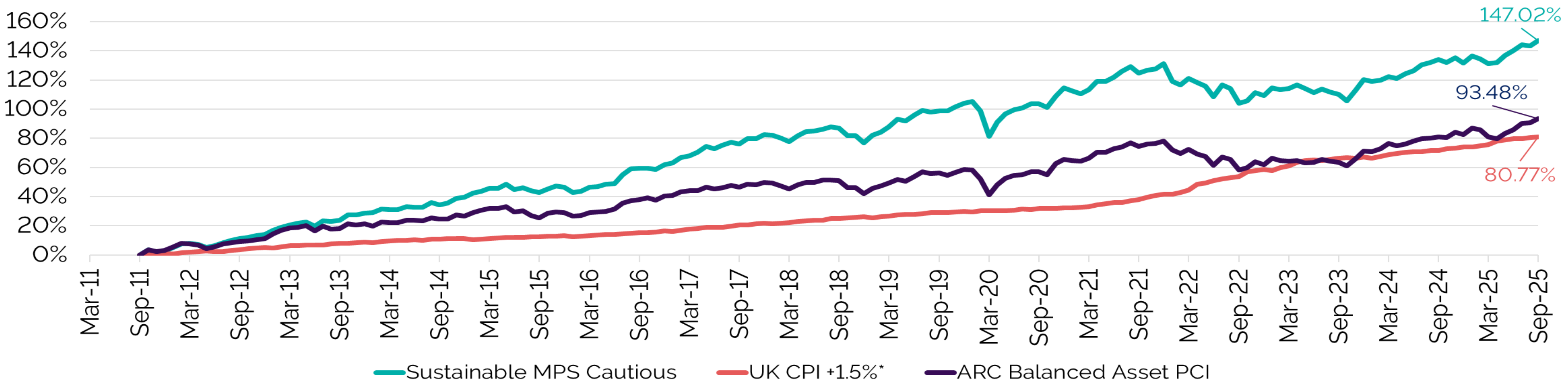
Cautious Portfolio Profile – 30 September 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Cautious portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a low to moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

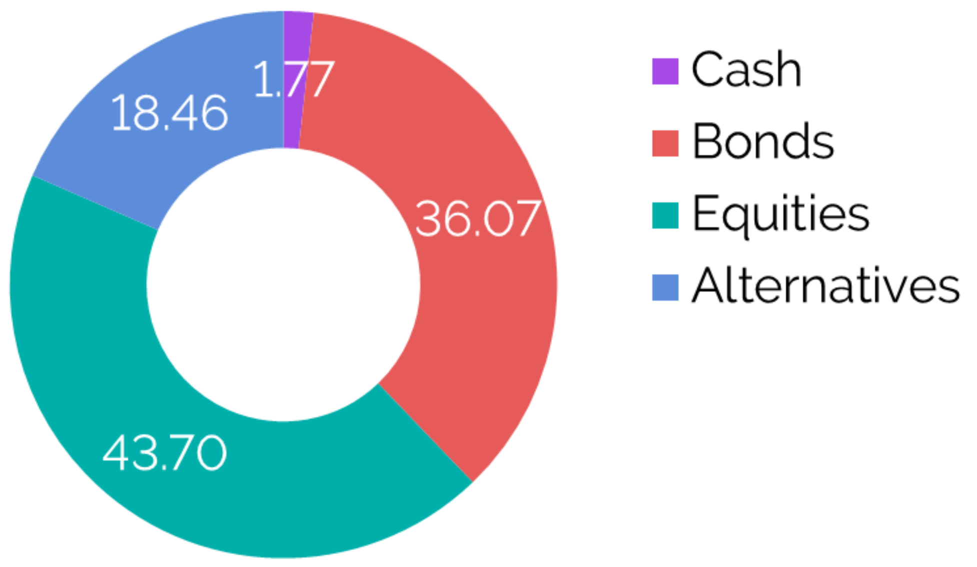
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Sustainable MPS Cautious	5.6	11.4	3.0	-9.3	10.3
ARC Balanced Asset PCI	5.3	3.2	8.1	11.6	4.6
UK CPI +1.5%*	6.9	10.6	3.3	-9.1	10.9

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

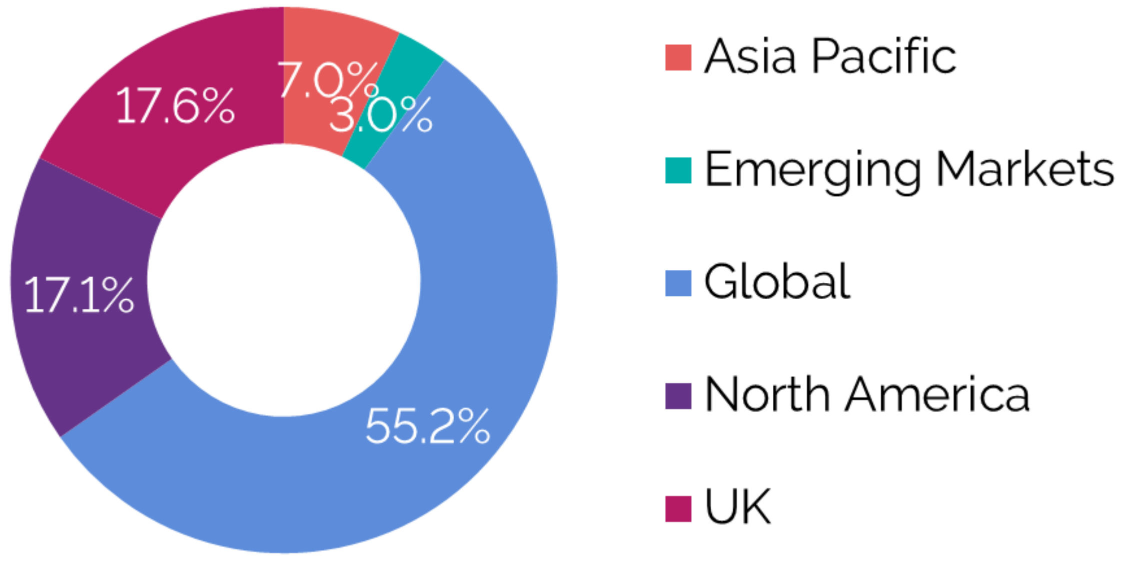
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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



Balanced Portfolio Profile – 30 September 2025

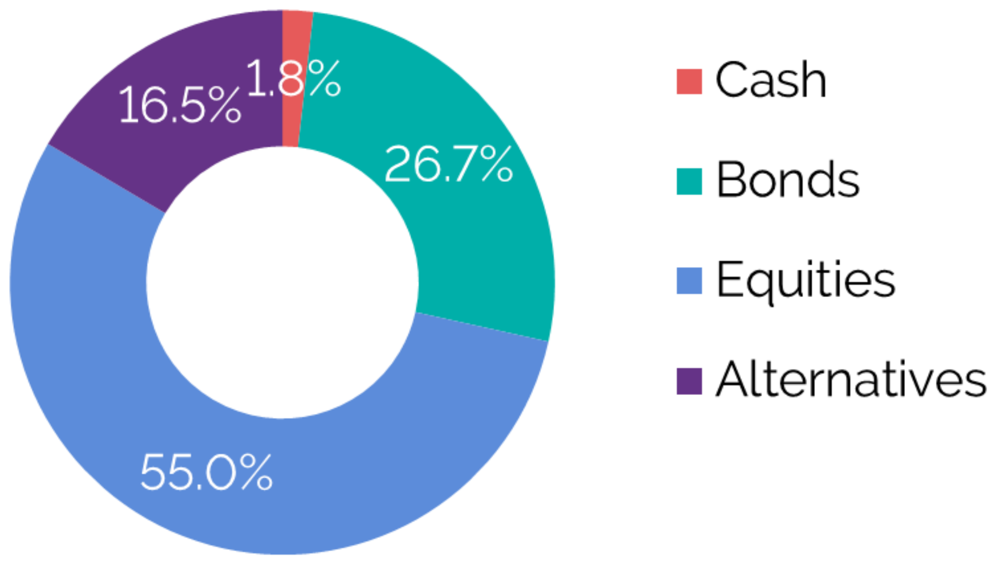
Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

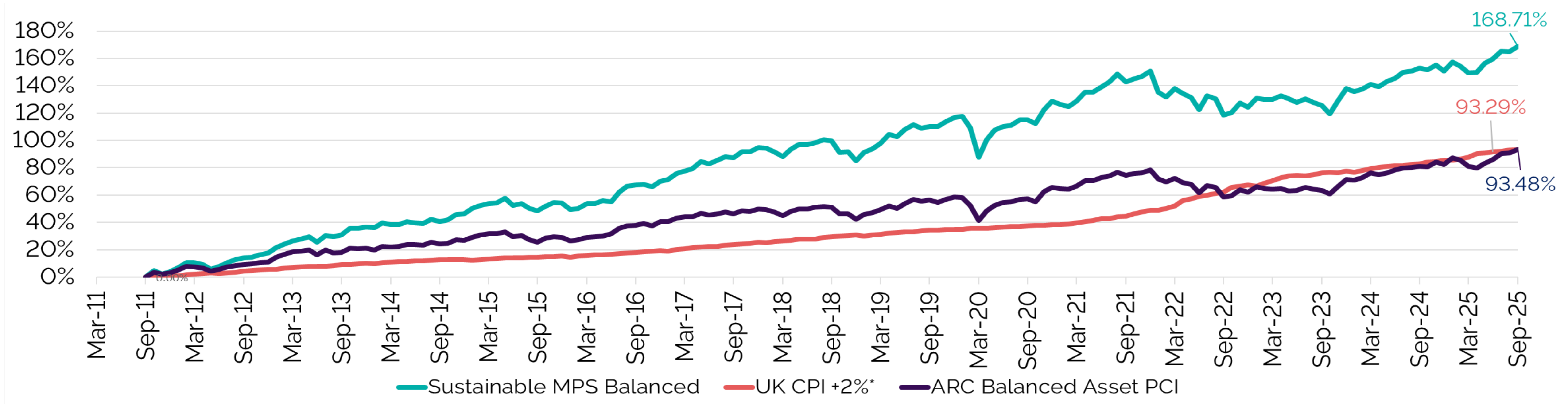
The Balanced portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate risk approach.

Asset Allocation

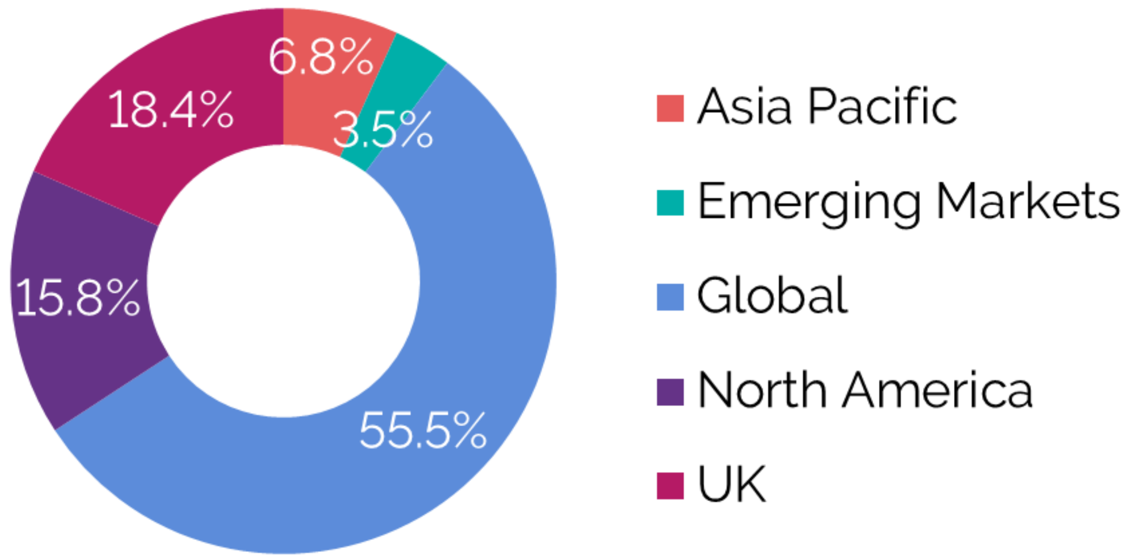
The model can invest across all asset classes but is limited to a maximum equity weighting of 55%.



Performance Since Launch**



Geographic Equity Allocation



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Sustainable MPS Balanced	6.2	12.1	3.3	-10.1	12.9
ARC Steady Growth PCI	5.8	3.7	8.6	12.1	5.1
UK CPI +2%*	6.9	10.6	3.3	-9.1	10.9

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

All data is at 30 September 2025 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 Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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.

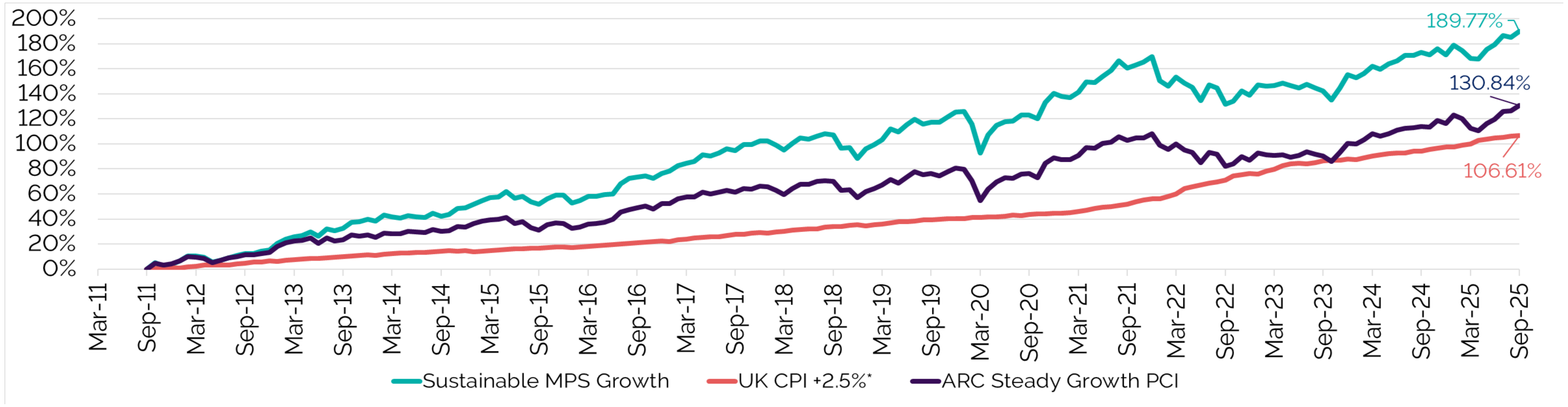
Growth Portfolio Profile – 30 September 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Growth portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

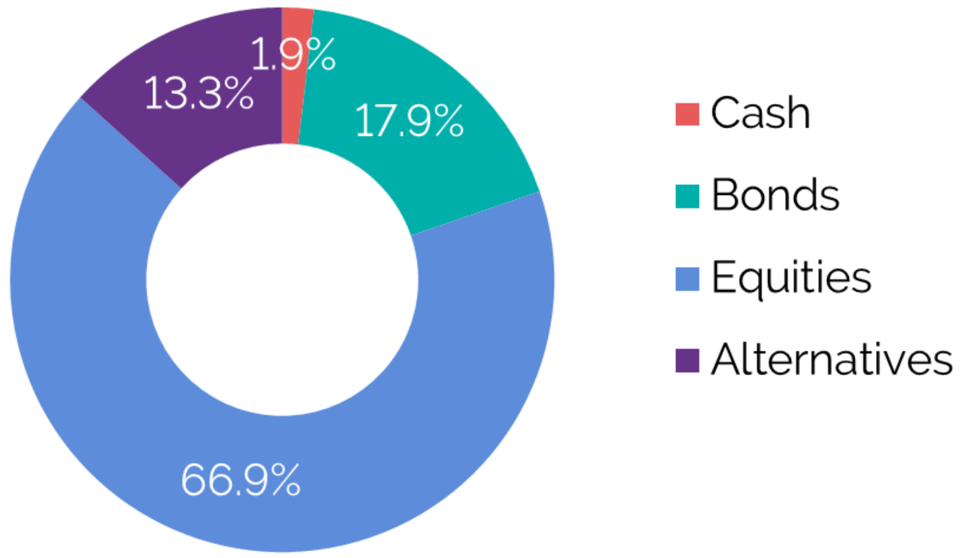
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Sustainable MPS Growth	6.2	12.6	4.6	-11.0	16.7
ARC Steady Growth PCI	6.3	4.2	9.1	12.6	5.6
UK CPI +2.5%*	8.0	12.2	4.6	-10.1	15.0

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

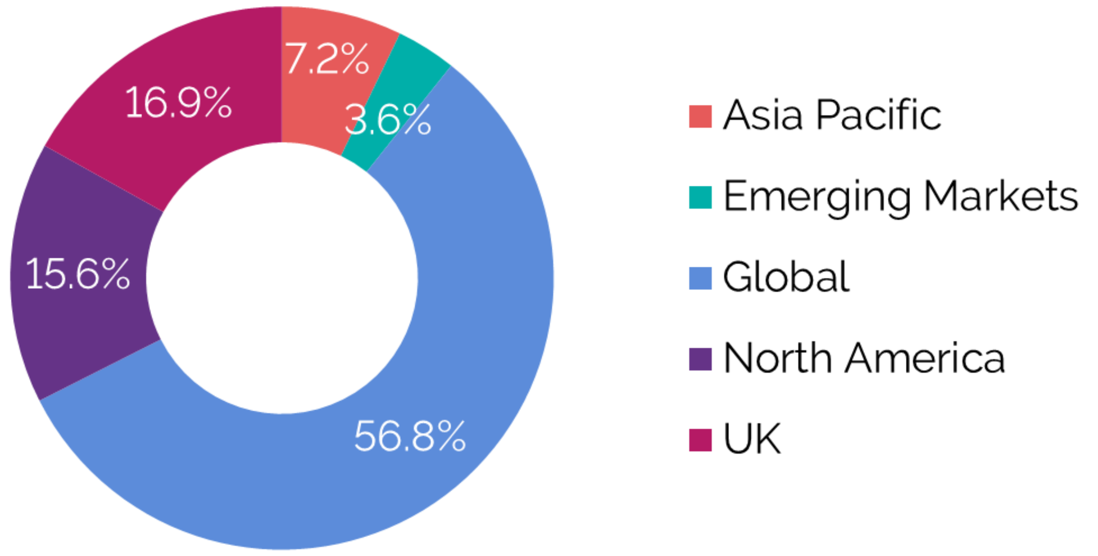
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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 65%.



Geographic Equity Allocation



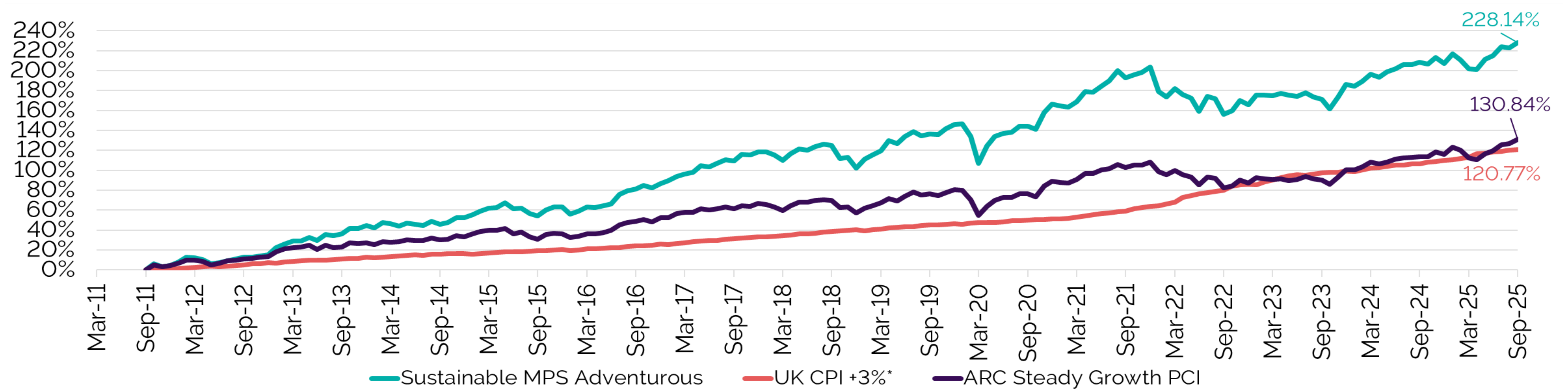
Adventurous Portfolio Profile – 30 September 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Adventurous portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate to higher risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

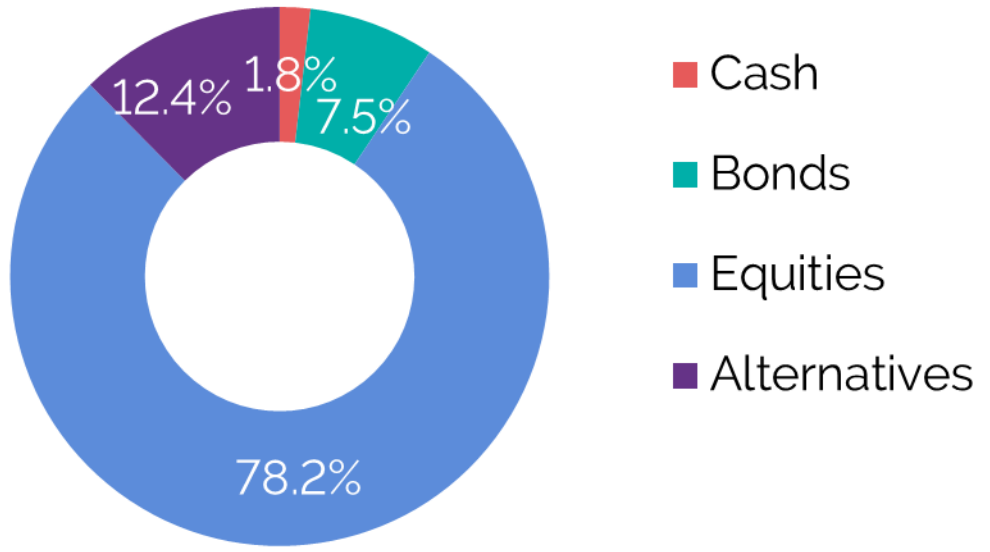
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Sustainable MPS Adventurous	6.5	13.7	5.8	-12.4	19.8
ARC Steady Growth PCI	6.8	4.7	9.6	13.1	6.1
UK CPI +3%*	8.0	12.2	4.6	-10.1	15.0

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

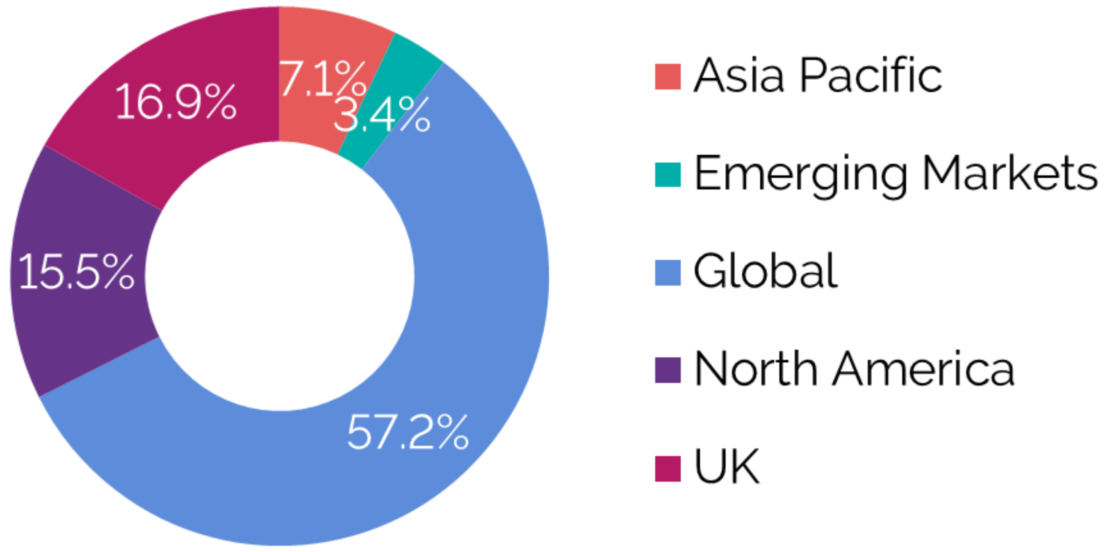
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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 75%.



Geographic Equity Allocation



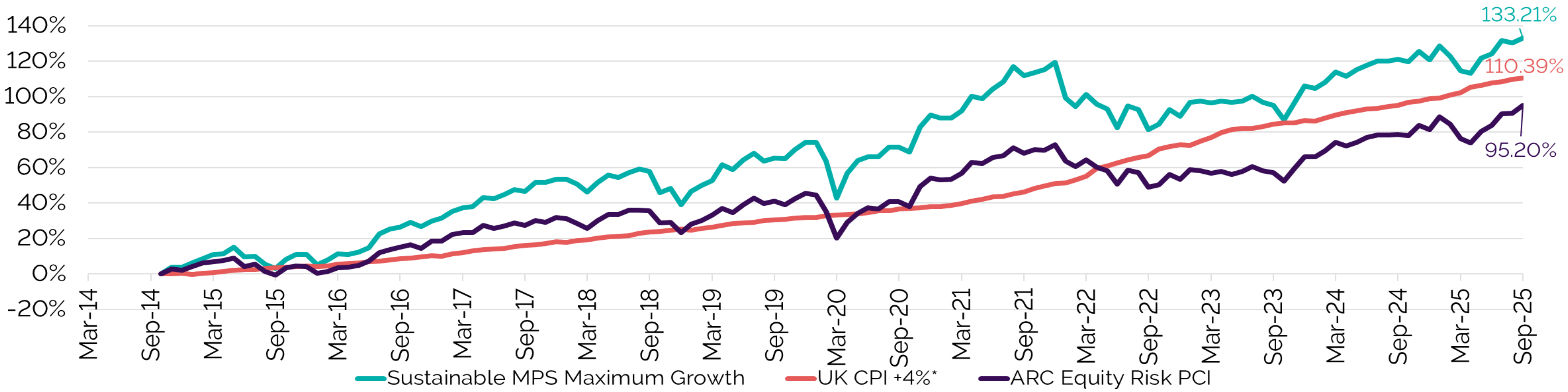
Maximum Growth Portfolio Profile – 30 September 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Maximum Growth portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a higher risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

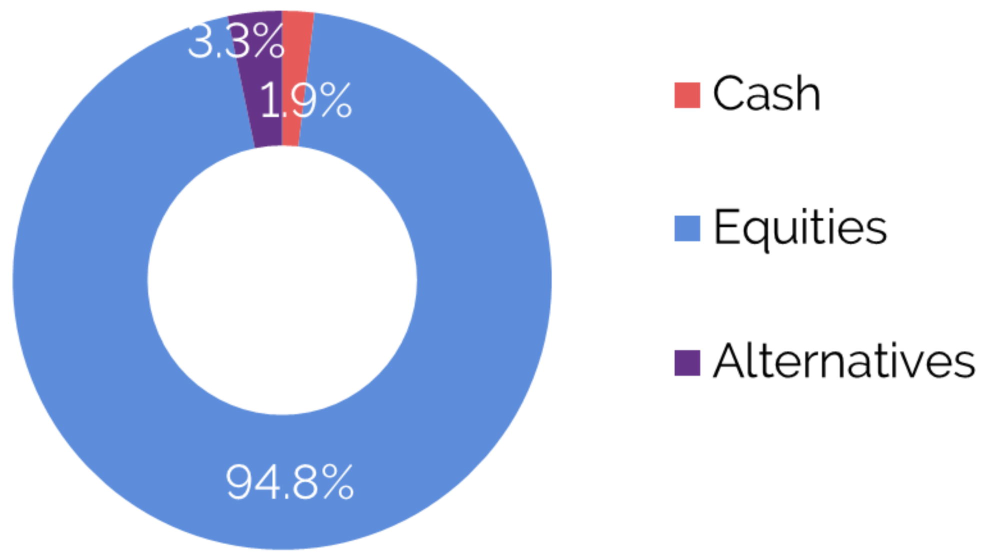
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Sustainable MPS Maximum Growth	5.5	13.2	7.6	-14.3	23.4
ARC Equity Risk PCI	7.8	5.7	10.6	14.1	7.1
UK CPI +4%*	9.3	13.7	5.5	-11.4	19.4

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

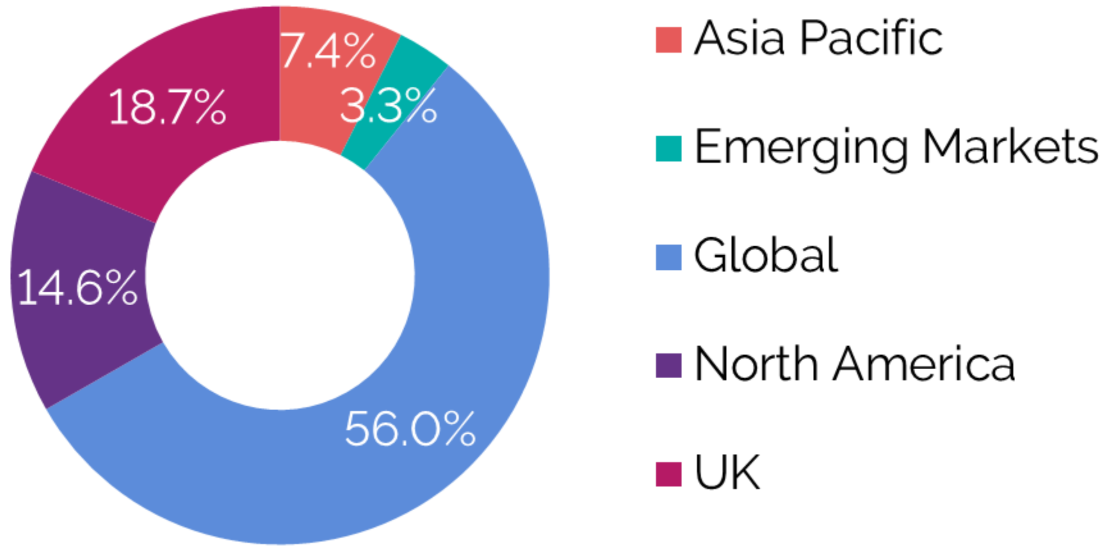
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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 95%.



Geographic Equity Allocation



Product Involvement

Any tie*:

	Adult Entertainment	Alcohol	Animal Welfare	Firearms	Cluster Munitions	Conventional Weapons	Gambling	Land Mines	Palm Oil	Nuclear Weapons	Thermal Coal	Tobacco
SMPS Conservative	0.0	0.0	7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Cautious	0.0	0.0	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Balance	0.0	0.0	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Growth	0.0	0.0	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Adventurous	0.0	0.0	12.55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Maximum Growth	0.0	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

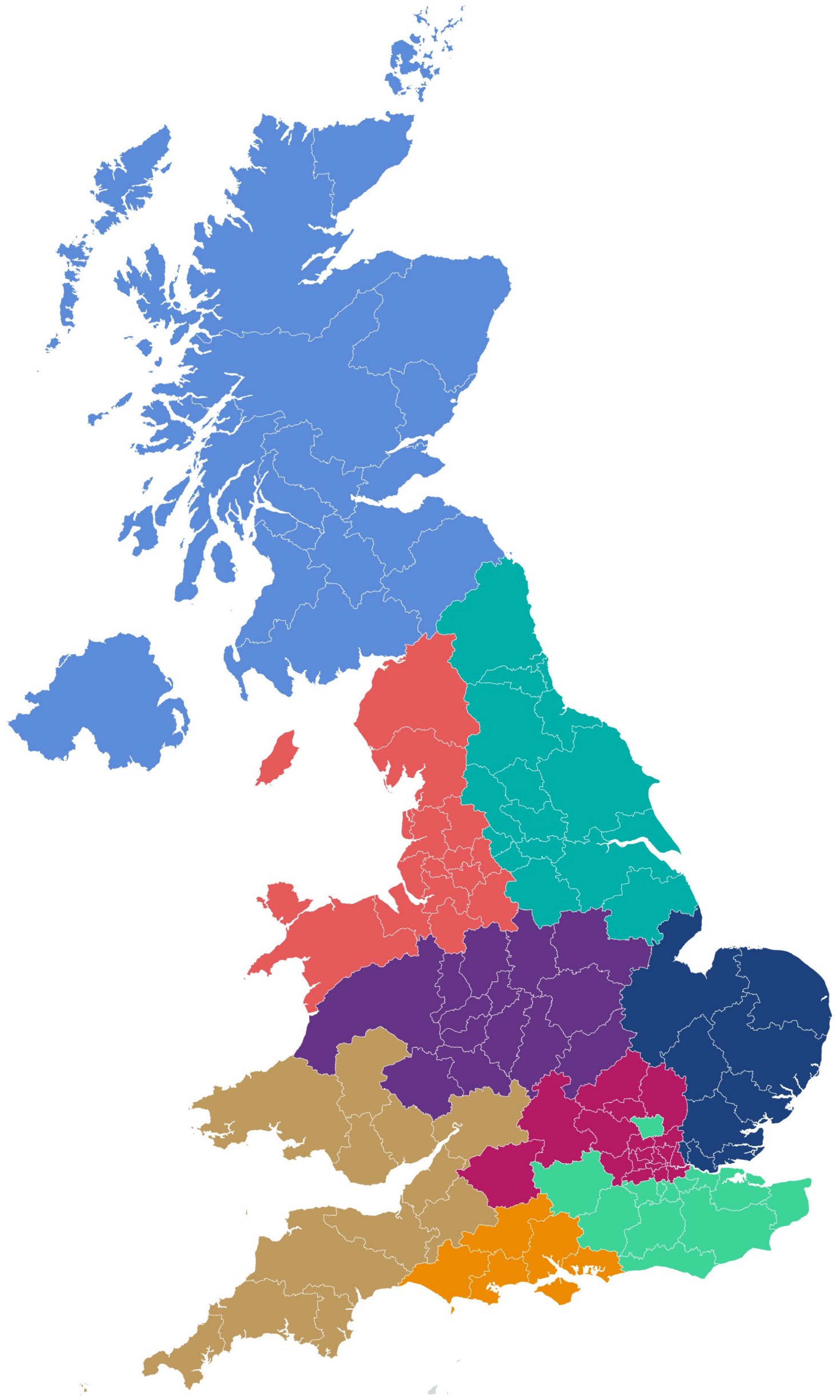
% Revenue":

	Adult Entertainment	Alcohol	Conventional Weapons	Firearms	Gambling	Tobacco	Fossil Fuels
SMPS Conservative	0.0	0.1	0.0	0.0	0.0	0.0	0.2
SMPS Cautious	0.0	0.1	0.0	0.0	0.0	0.0	0.3
SMPS Balance	0.0	0.1	0.0	0.0	0.0	0.0	0.3
SMPS Growth	0.0	0.1	0.0	0.0	0.0	0.0	0.4
SMPS Adventurous	0.0	0.1	0.0	0.0	0.0	0.0	0.4
SMPS Maximum Growth	0.0	0.1	0.0	0.0	0.0	0.0	0.4

Source: MSCI ESG Manager to 31st December 2024
* Excludes sovereign bonds, MW ESG TOPS and Real Assets
" Moderately restrictive screen

UK IFA Business Development

Team and regions



Scotland & Northern Ireland

Crawford Armstrong
Regional Head of North
crawford.armstrong@evelyn.com
Mobile: 07931 423 865

Simon Brennan
Business Development Director
simon.brennan@evelyn.com
Mobile: 07880 785 557

North West

Crawford Armstrong
Regional Head of North
crawford.armstrong@evelyn.com
Mobile: 07931 423 865

South West

Lisa-Marie Finch
Business Development Manager
lisa-marie.finch@evelyn.com
Mobile: 07741 803 145

London & Home Counties

Lucy Mitchell
Regional Head of South
lucy.mitchell@evelyn.com
Mobile: 07880 172 957

Ben Sims
Business Development Manager
ben.sims@evelyn.com
Mobile: 07900 010 397

Andrew Tompson
Business Development Manager
andrew.tompson@evelyn.com
Mobile: 07769 880 404

North East

Craig Berry
Business Development Manager
craig.berry@evelyn.com
Mobile: 07876 782 073

Midlands

Gavin Hill
Business Development Director
gavin.hill@evelyn.com
Mobile: 07894 233 061

East Anglia

Jonathan Buttress
Business Development Manager
jonathan.buttress@evelyn.com
Mobile: 07801 995 589

South

Ben Sims
Business Development Manager
ben.sims@evelyn.com
Mobile: 07900 010 397

South East

Andrew Tompson
Business Development Manager
andrew.tompson@evelyn.com
Mobile: 07769 880 404

Emmalene Hawley
Relationship Manager (North)
emmalene.hawley@evelyn.com
Mobile: 07741 806 092
Office: 0113 224 5542

Key Accounts

Mark Coles
Head of key accounts
mark.coles@evelyn.com
Mobile: 07870 851 180

Joe Sheehan
Key Account Manager
joe.sheehan@evelyn.com
Mobile: 07386 682 231

Pamela Mulligan
Business Development Executive
pamela.mulligan@evelyn.com
Mobile: 07501 004 353

Head of Intermediaries

Matthew Spencer
matthew.spencer@evelyn.com
Office: 020 3307 8513

IFA Services Team

IFAServices@evelyn.com
Office: 020 7189 9918

evelyn PARTNERS

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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.

CPI

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