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Core MPS on Platform

Investment Review – Q3 2025

Please read the important information section

Contents

Page	
3	Performance highlights
4	Market commentary
6	Activity highlights
7	Stock stories
8	Performance
9	Risk & return
10	Risk based portfolios
18	Income based portfolios

Performance highlights – Q3 2025



James Burns

Lead Portfolio Manager, Partner

The Core MPS had a pleasing third quarter, with returns ranging between +3.0% for Defensive and +6.3% for Income & Growth. Global equities recorded strong gains for the second consecutive quarter as various trade deals with the US were confirmed, most notably with the EU. Investors remain focused on corporate fundamentals and the prospect of looser monetary policy, with both the Federal Reserve and the Bank of England cutting rates during the period.

Equities

Within our US names, Vanguard US Equity Index (+10.1%) made good progress, as did T Rowe Price US Structured Research (+9.0%) and Schroder US Equity Income Maximiser (+8.7%). GQG US Equity (+0.8%) and Premier Miton US Opportunities (+0.5%) struggled relatively due to their significant underweight to large cap technology stocks which continued to drive the market forward. The UK market was less strong but nevertheless produced a nice return. The best performing positions were Redwheel UK Equity Income (+8.7%), followed by L&G UK Index (+6.5%). The only disappointment was Lindsell Train UK Equity (-6.4%) which suffered from poor performance from its digital investments. European equities made moderate gains with HSBC European Index (+4.3%) reflecting this. The Japanese market continued its rally from a poor start to the year and it was pleasing to see Baillie Gifford Japan (+12.1%) comfortably beating its benchmark. Emerging Markets and Asia delivered the best returns, driven by a recovery in the Chinese equity market. Fidelity Asia (+15.5%) led the way but was supported by Baillie Gifford Emerging Markets Leading Companies (+11.4%). The only relative disappointment was once again Stewart Investors Asia Pacific Leaders (+6.1%) which was held back by its high weighting to Indian equities which

have paused for breath this year after a strong few years that were driven by global investors seeking opportunities away from China.

Bonds

The returns from government bonds were much more muted and saw the US outperform the UK. CG Dollar Fund (+1.9%) led the way but was closely followed by Vanguard US Government Bond (+1.4%). Our short-dated exposure to UK government bonds eked out positive returns through iShares Up To 10 Years Index Linked Gilt Index (+0.4%) and iShares Up To 10 Years Gilts Index (+0.2%). This was in contrast to the longer duration Vanguard UK Government Bond Index (-0.8%) which fell primarily over fiscal concerns ahead of the next budget from Chancellor Rachel Reeves at the end of November. The corporate bond allocation, which is purely in short duration strategies, once again produced positive gains, with Vontobel TwentyFour Absolute Return Credit (+1.3%) marginally outperforming M&G UK Inflation Linked Corporate Bond (+1.1%).

Alternative Assets

Alternatives once again provided some strong returns with all positions in positive territory. Invesco Physical Gold (+18.4%) led the way as the gold price reached all-time highs. Within the absolute return allocation, Fulcrum Diversified Absolute Return (+3.1%) and Atlantic House Defined Returns (+2.2%) made positive contributions. It is also worth noting that AQR Managed Futures which was introduced in July's rebalance added value too. Property and infrastructure names were less impressive resulting in Sanlam Real Assets rising by just 0.2%, although this is in the context of a very strong second quarter of the year for the fund.

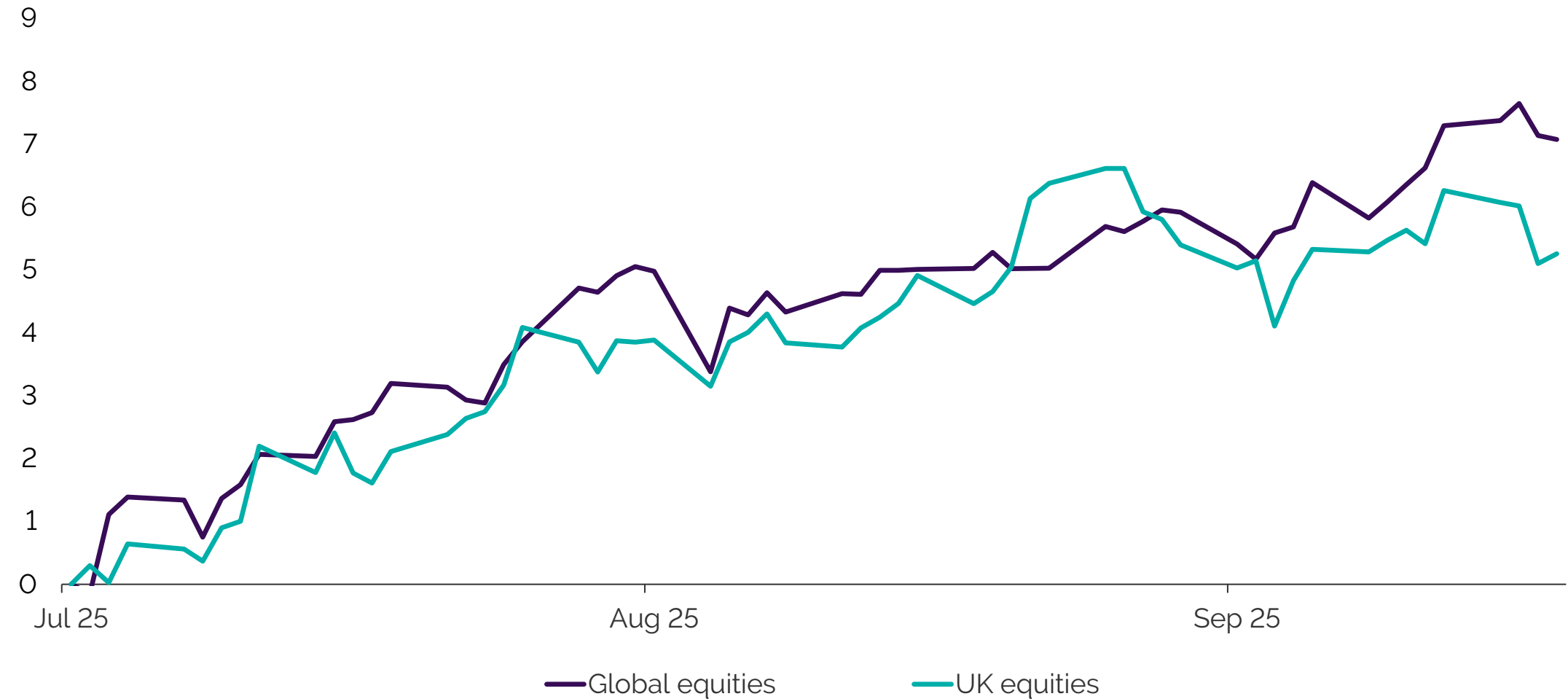
Source: Factset, Morningstar Direct as at 30.09.25

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)

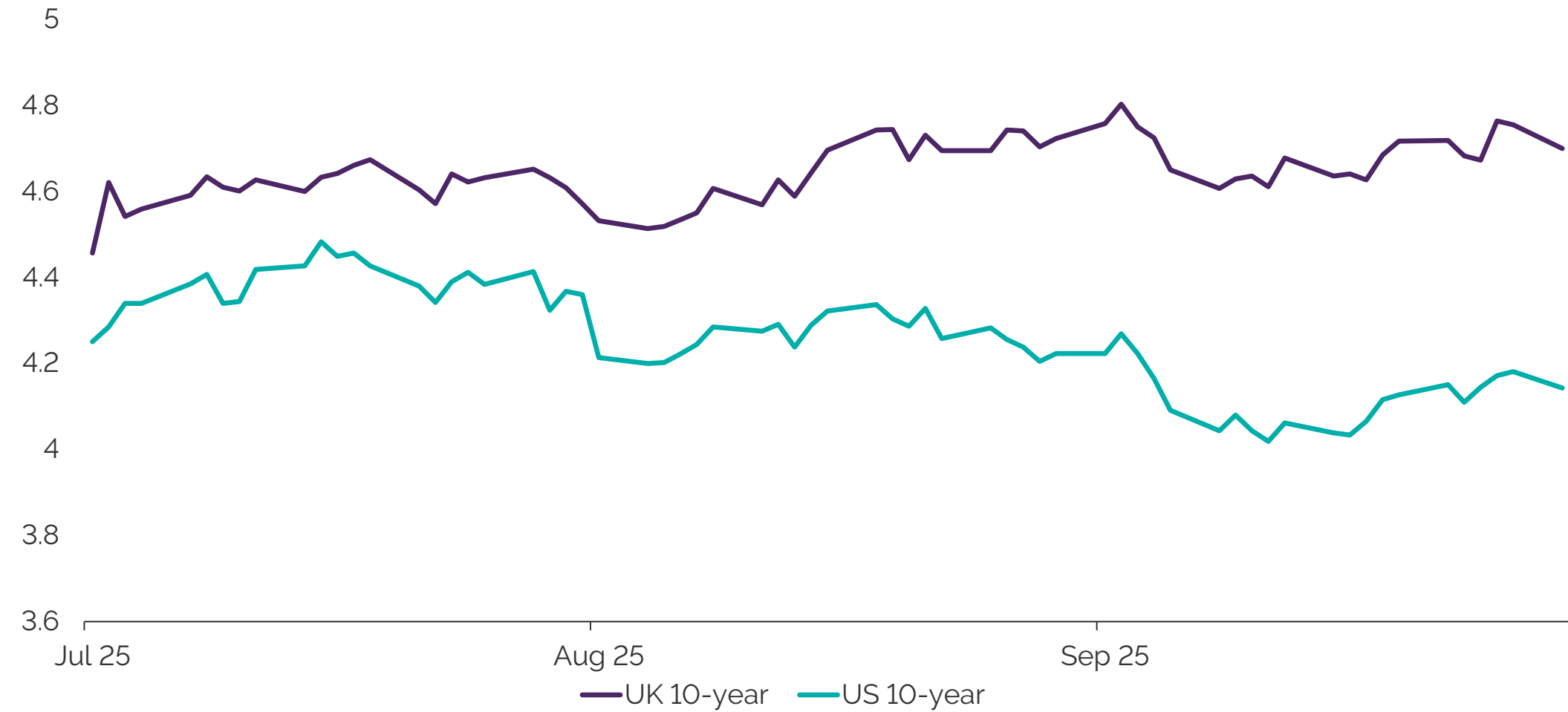


Source: LSEG Datastream/Evelyn Partners, data as at 30 September 2025. Global equities = MSCI ACWI and UK Equities = MSCI UK Index. **Past performance is not a guide to future performance**

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.

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.

Market commentary (continued)

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 equities (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.

¹LSEG Datastream/Evelyn Partners

The value of investments and the income from them can fall as well as rise and the investor may not receive back the original amount invested. Past performance, and any yield figures provided, are not a guide to future performance.

This commentary is solely for information purposes and is not intended to be and should not be construed as investment advice. Whilst considerable care has been taken to ensure the information contained within this commentary is accurate and up to date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken because of this information. Details correct at the time of writing.

Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Fixed Income			↑ iShares Up To 10 Years Gilts Index	
			↑ Vanguard UK Government Bond Index	
Equity				↓ Vanguard US Equity Index
				↓ BNY Mellon US Equity Income
				↓ GQG US Equity
				↓ HSBC European Index
				↓ Stewart Investors Asia Pacific Leaders
				↓ BNY Mellon US Equity Income
Alternatives	★ AQR Managed Futures	♻ NB Uncorrelated Strategies		↓ Fulcrum Diversified Absolute Return

- A small reduction to equities was made with the proceeds being invested into UK government bonds.
- The most significant changes were made in the lower half of the range.
- There was no particular geographic bias within the equity reduction, but the US, by nature of the size of its allocation saw the largest cut.
- The increase in UK government bonds was biased to short duration in the lower risk strategies
- A new position in a trend following fund was introduced to the alternatives allocation.

Note: The above is representative of transactions widely executed across the Evelyn Partners Core range and should not be construed as comprehensive of all transactions in all models. Individual holdings changes in specific Evelyn Partners strategies may therefore not be detailed. Those shown will be those which have been applied across more than one of the Evelyn Partners strategies and seek to capture the direction of travel of asset allocation of the Evelyn Partners Core range over the period shown. Source: Evelyn Partners Investment Management Services Limited as at 30.09.25

Stock stories

iShares Up to 10 Years Gilts Index	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.
M&G UK Inflation Linked Corporate Bond	The aim of this fund is to protect capital against inflation, specifically outperforming UK CPI over rolling 3-5 year periods after fees. The manager's belief is that inflation protection combined with a low credit duration is a more effective way to protect against rising prices than traditional index-linked bonds which have much higher duration risk and are therefore more vulnerable if real yields rise. The portfolio is principally made up of synthetic inflation linked credits, through combining index-linked bonds with investment grade credit default swaps. This ensures good liquidity of the underlying portfolio.
AQR Managed Futures	This strategy is a pure-play managed futures hedge fund that uses a combination of short-term, long-term and overextended signals for both price and non-price trend signals. The portfolio is constructed on a bottom-up basis, individually analysing trend characteristics for each of the markets traded. Buy and sell decisions are generated systematically with views originated from a collection of trend signals to form an aggregated view. The fund invests primarily in futures contracts or futures-related instruments including global developed and emerging markets index futures and currency forwards, interest rate futures and swap on bonds amongst others.
Premier Miton UK Multi Cap Income	This open-ended fund invests in UK companies with a wide range of market capitalisations but has a long-term basis toward small and mid-caps. The portfolio is run by the highly experienced team of Gervais Williams and Martin Turner, both of whom have specialised in UK small and mid-cap companies throughout their investment careers. The strategy has a differentiated approach to many of its peers by focussing on younger businesses which serve immature markets, are less reliant on global growth and are able to consistently increase their dividend as the company grows. Management will combine these companies with larger, diversified and more mature companies that can afford to pay a higher proportion of their ongoing cashflows as dividends.
Baillie Gifford Japanese	This fund takes a bottom-up, all-cap focussed approach with a preference for quality growth names. Matthew Brett takes the view that Japan's digitisation journey is 20 years behind the West and focuses on how the 'new age' of digitalisation has benefitted the West. He invests in names that provide exposure to e-commerce, cloud adoption, cashless payments where the Japanese economy is only just reaping the benefits of technological innovation. The robust philosophy and process underpinning the strategy will allow the fund to take advantage of these underlying trends within the Japanese economy over the long-term.

This is not advice to invest. Past performance is not a guide to future performance.

Source: Evelyn Partners Investment Management Services Limited,.

Performance

Performance to 30 September 2025



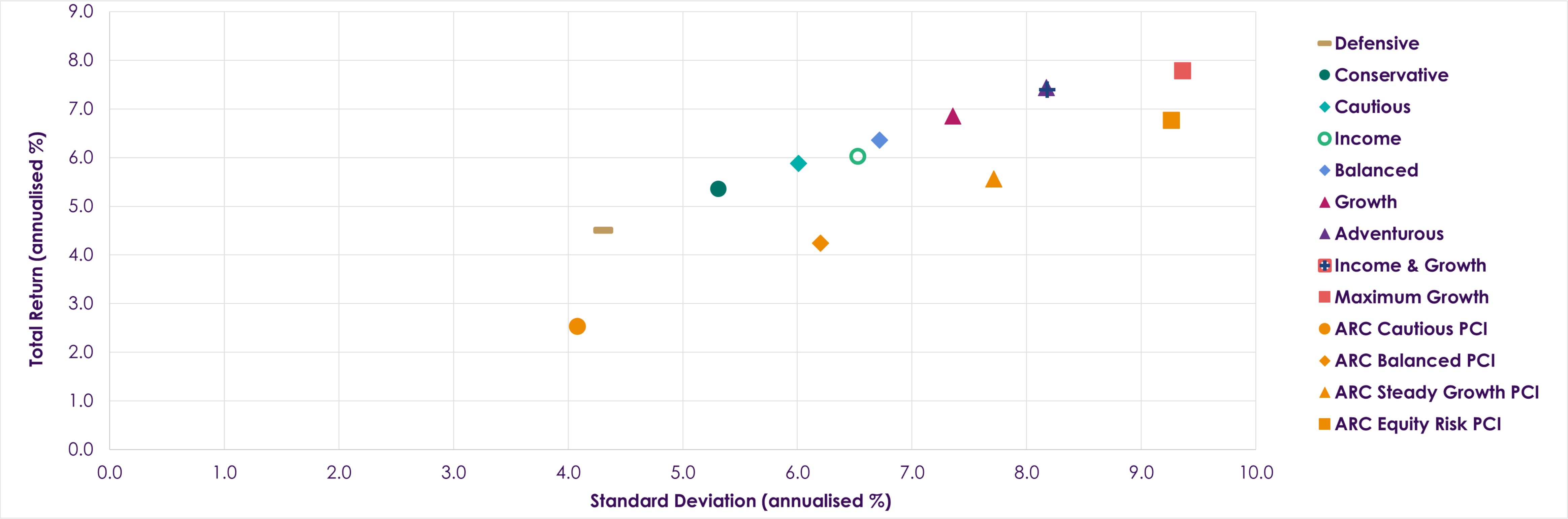
Model	Guideline Central Equity Weightings	Cumulative average % performance						Rolling 12 month % performance					Standard Deviation (inception)
		1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	30 Sep 2025	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	
● Defensive	17.5%	1.56	2.99	4.88	6.93	21.53	24.67	6.93	9.80	3.51	-3.82	6.66	3.50
● Conservative	30%	1.68	3.55	5.61	7.61	24.88	29.81	7.61	11.06	4.50	-4.67	9.04	4.68
● Cautious	40%	1.78	3.99	6.33	8.12	26.98	33.08	8.12	12.04	4.82	-4.81	10.10	6.31
● Income	40%	1.86	4.46	7.14	8.90	28.93	34.00	8.90	12.43	5.30	-6.93	11.67	7.63
● Balanced	55%	1.95	4.67	7.10	8.75	29.14	36.12	8.75	12.69	5.38	-4.78	10.70	6.25
● Growth	65%	2.12	5.31	8.29	9.98	32.22	39.31	9.98	13.20	6.21	-5.92	11.98	8.00
● Adventurous	75%	2.28	5.79	8.81	10.14	34.42	43.17	10.14	14.12	6.95	-5.99	13.31	8.03
● Income & Growth	75%	2.23	6.28	9.29	11.08	37.01	42.83	11.08	14.47	7.74	-6.29	11.24	8.09
● Maximum Growth	95%	2.06	6.16	9.39	10.08	35.89	45.49	10.08	13.83	8.44	-7.07	15.21	9.66

Past performance is not a guide to the future.

All performance figures are net of underlying fund fees but do not include Evelyn Partner's Investment Management Fee of 0.20%. 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. Defaqto 5 star rated, Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products and funds.

5 Year risk and return

Annualised strategy performance – 5 years to 30 September 2025



Past performance is not an indication of future performance.

Source: FactSet / Evelyn Partners. Net of fund fees gross of Evelyn Partners fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.

Risk-based Portfolios

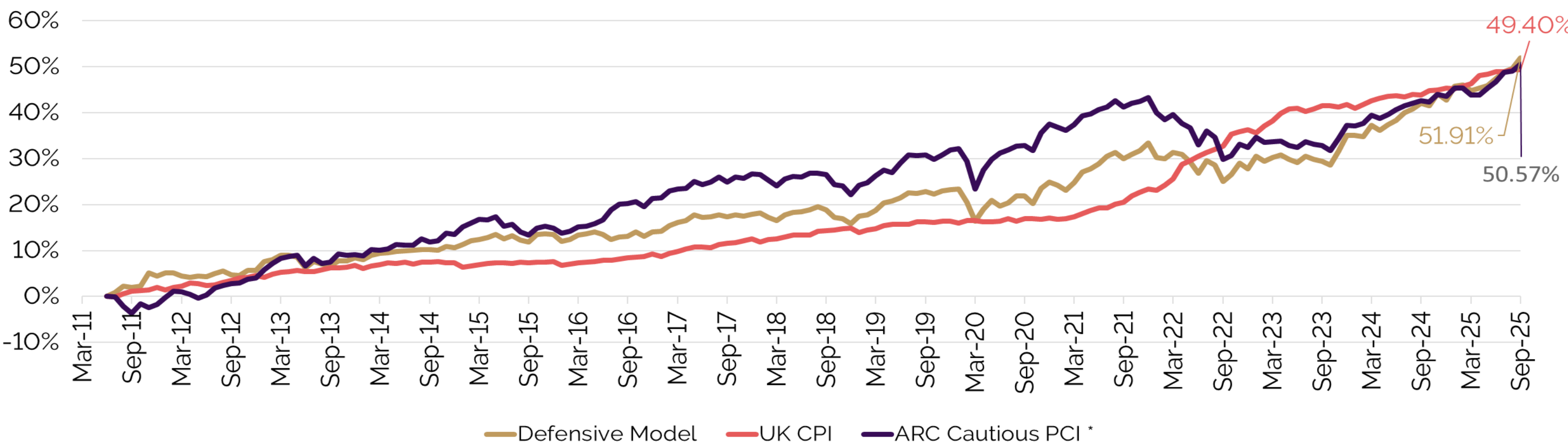
Defensive Portfolio Profile

Risk Profile & Objective

The Defensive Model aims to deliver a real return ahead of cash per annum over the long term.

The Defensive Portfolio is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 17.5% of their portfolio in equities and who is able to tolerate a loss of up to 7.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

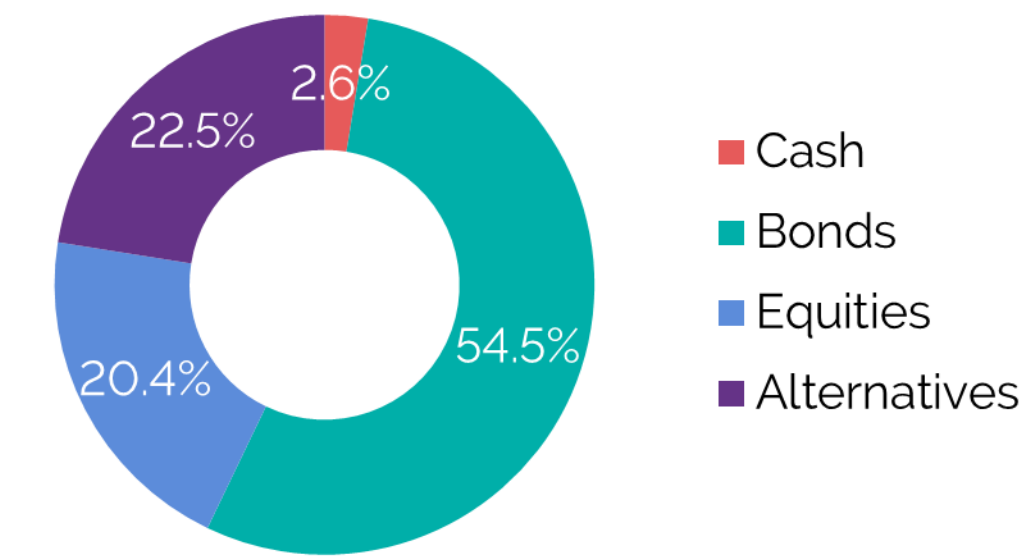
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Defensive Model	6.9	9.8	3.5	-3.8	6.7
UK CPI	3.8	1.7	6.7	10.1	3.1
ARC Cautious PCI*	5.6	7.2	2.4	-8.1	6.3

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

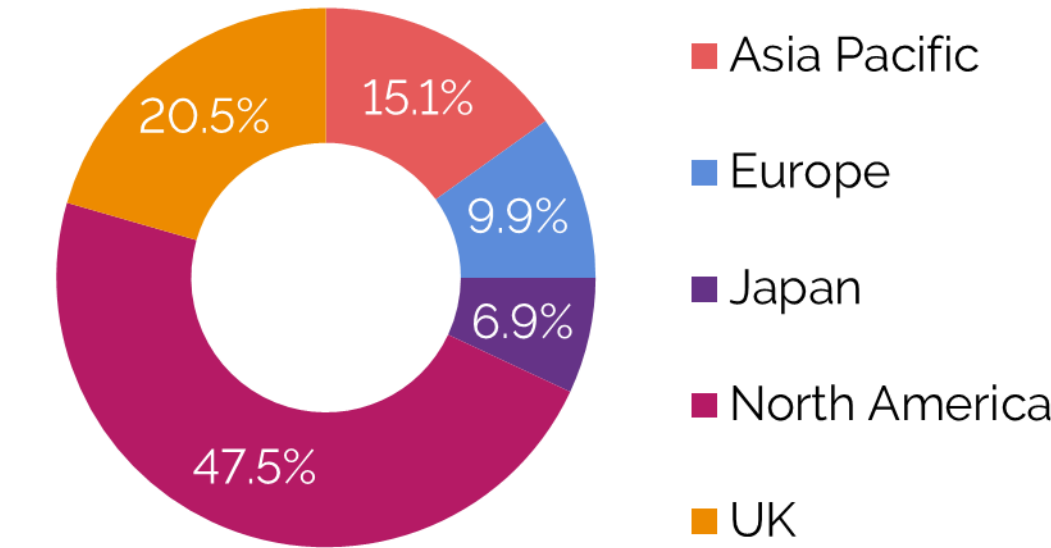
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 has a guideline central equity weighting of 17.5%.



Geographic Equity Allocation



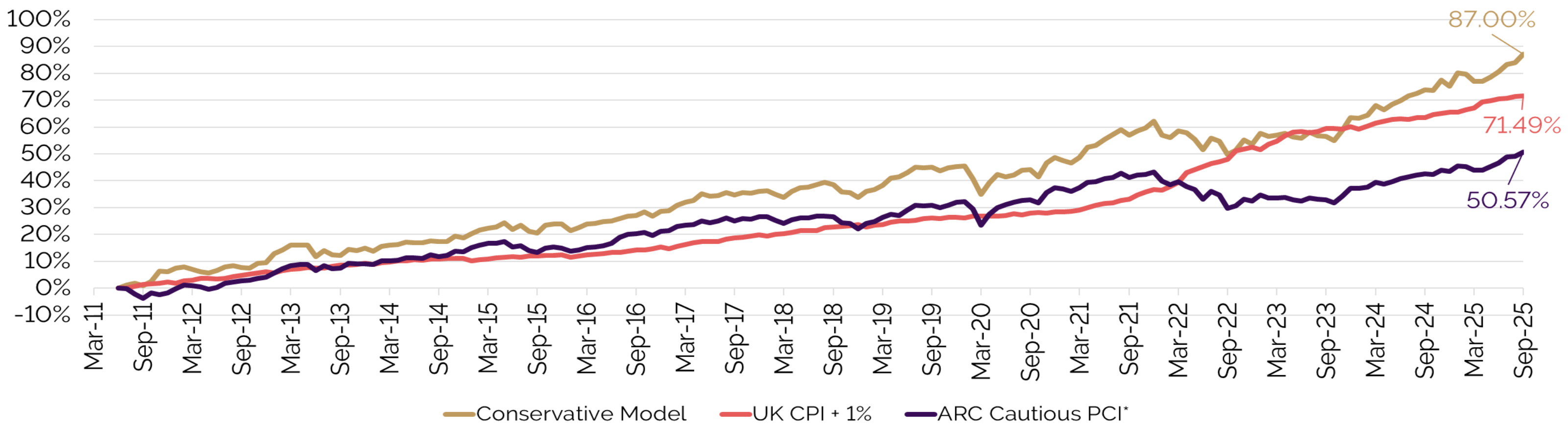
Conservative Portfolio Profile

Risk Profile & Objective

The Conservative Model aims to deliver a real return ahead of cash per annum over the long term.

The Conservative Portfolio is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 30% of their portfolio in equities and who is able to tolerate a loss of up to 10% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

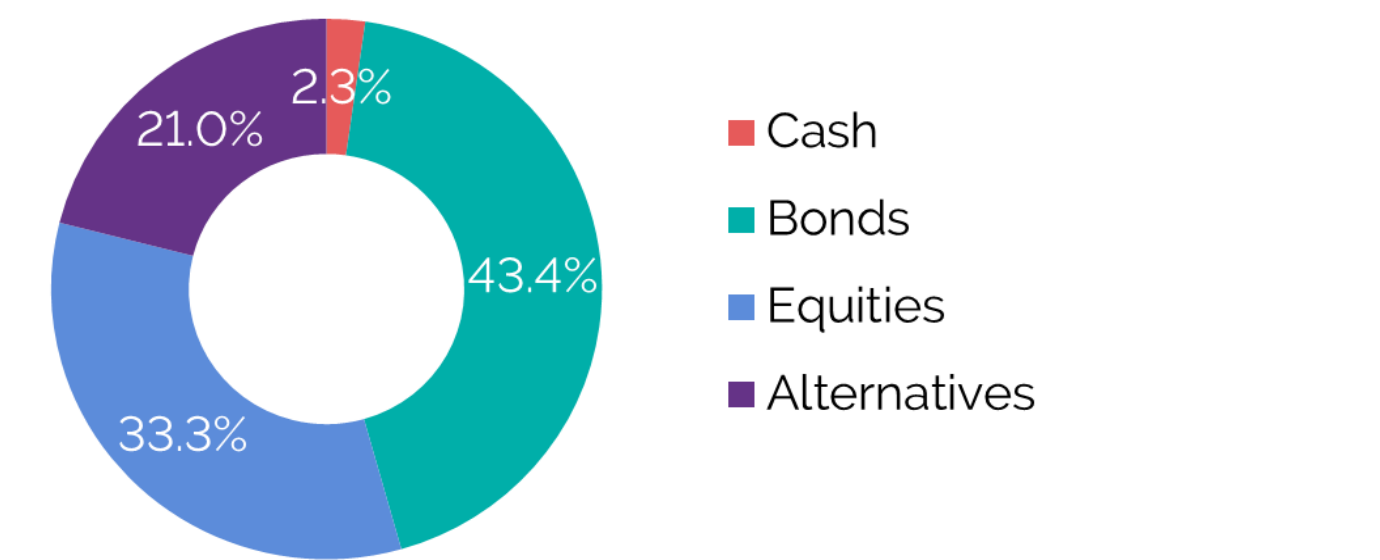
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Conservative Model	7.6	11.1	4.5	-4.7	9.0
UK CPI + 1%	4.8	2.7	7.6	11.1	4.1
ARC Cautious PCI*	5.6	7.2	2.4	-8.1	6.3

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

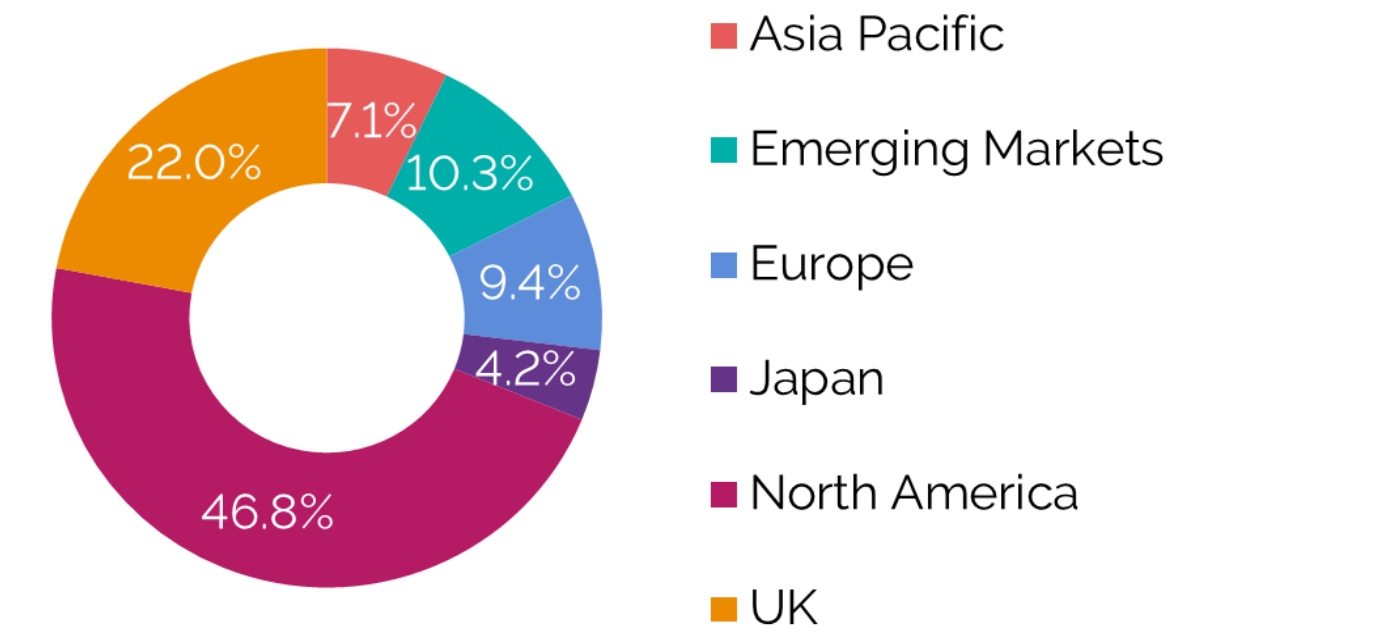
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Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 30%.



Geographic Equity Allocation



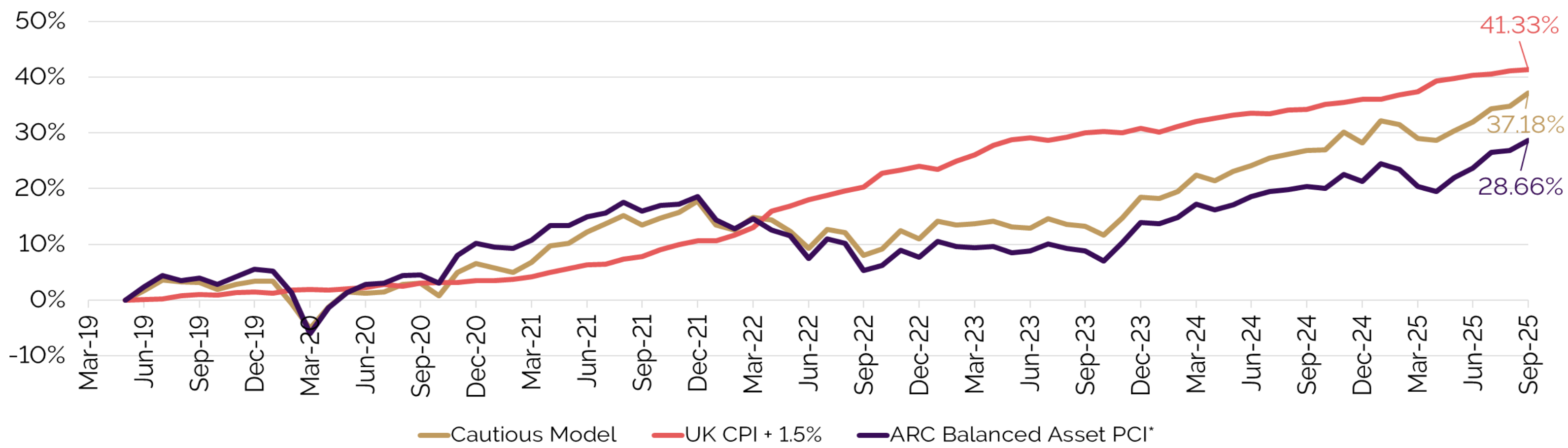
Cautious Portfolio Profile

Risk Profile & Objective

The Cautious Model aims to deliver a real return ahead of cash per annum over the long term.

The Cautious Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

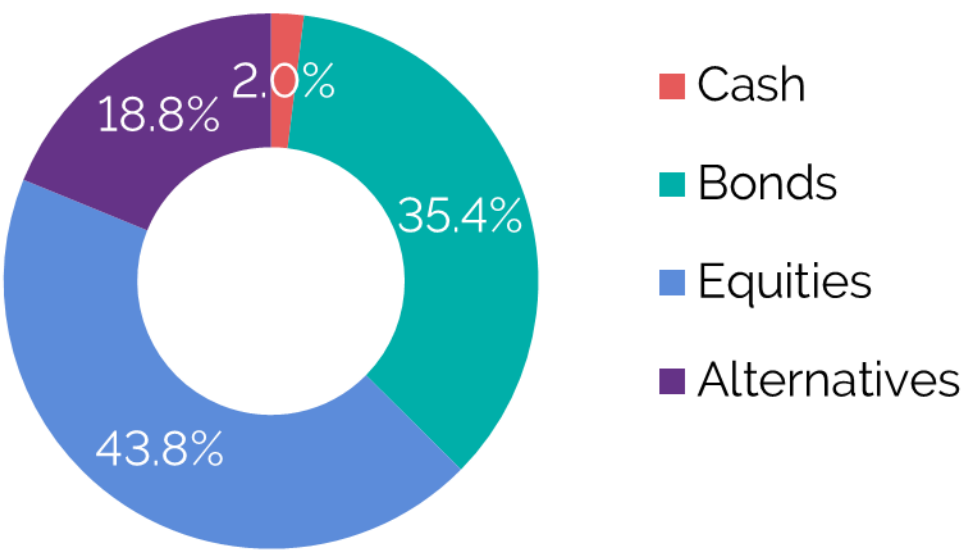
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Cautious Model	8.1	12.0	4.8	-4.8	10.1
UK CPI + 1.5%	5.3	3.2	8.1	11.6	4.6
ARC Balanced Asset PCI*	6.9	10.6	3.3	-9.1	10.9

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

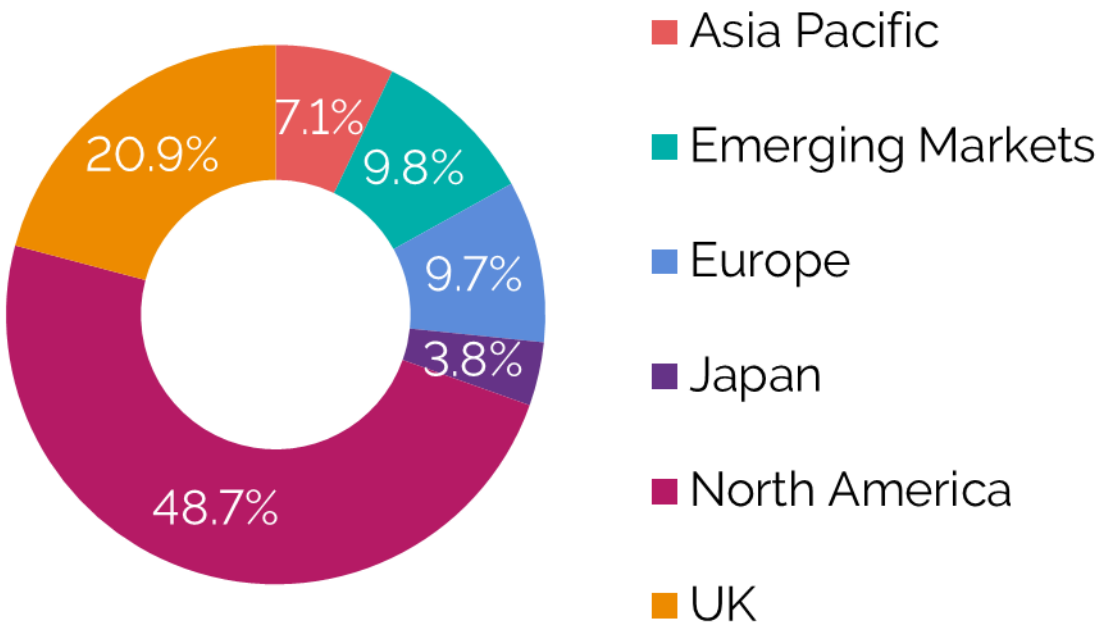
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Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 40%.



Geographic Equity Allocation



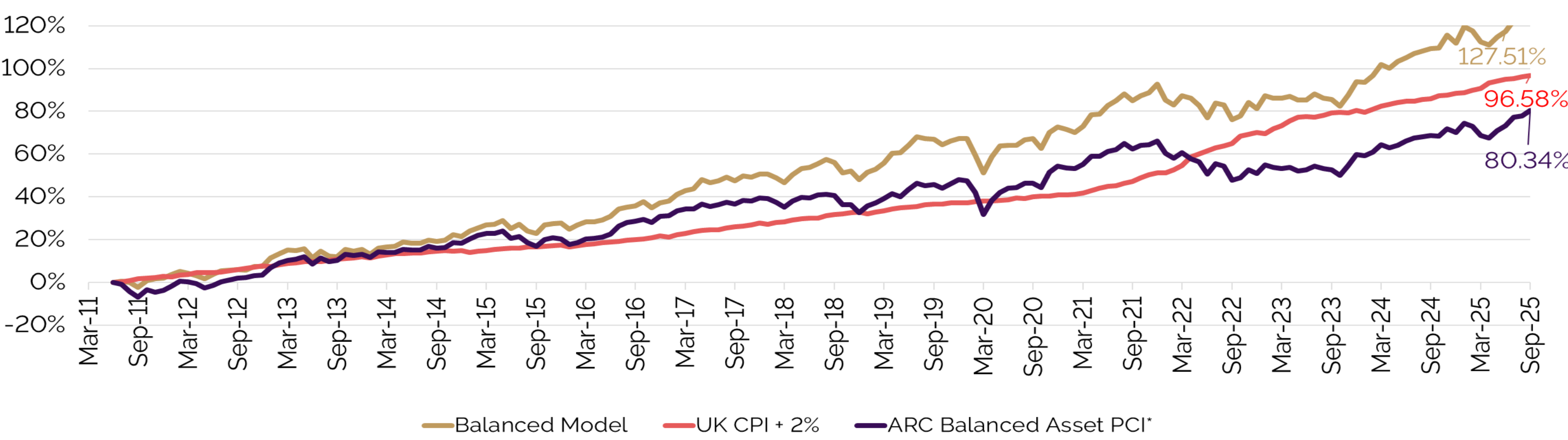
Balanced Portfolio Profile

Risk Profile & Objective

The Balanced Model aims to deliver a real return ahead of cash per annum over the long term.

The Balanced Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 55% of their portfolio in equities and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

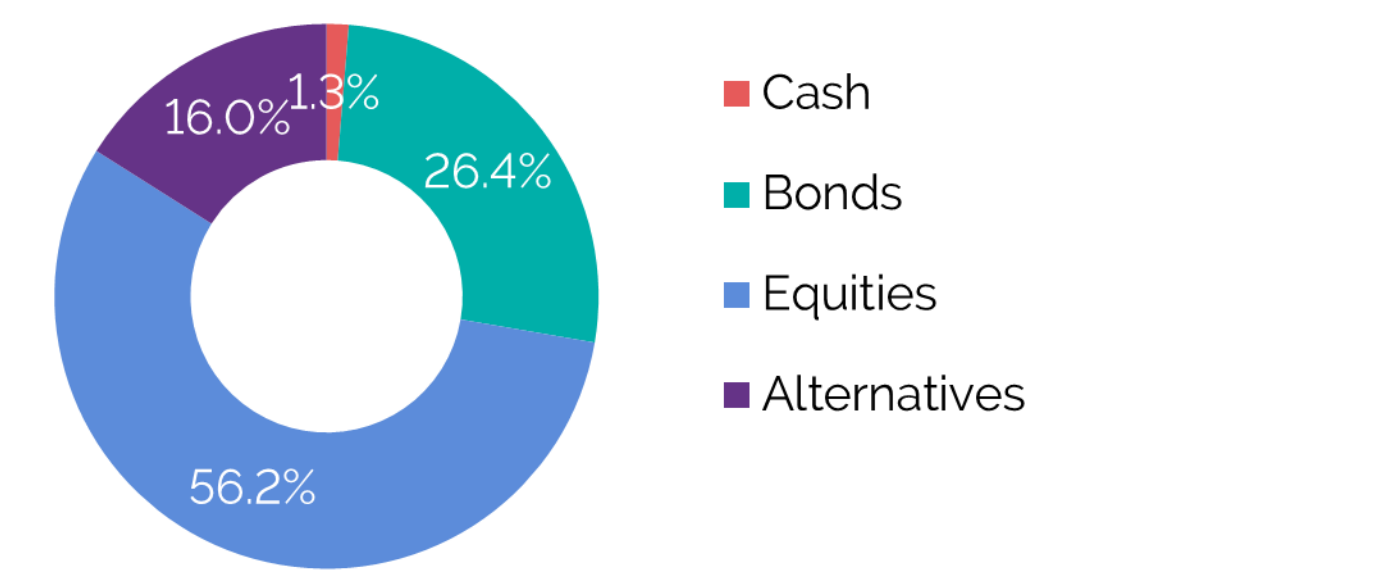
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Balanced Model	8.7	12.7	5.4	-4.8	10.7
UK CPI + 2%	5.8	3.7	8.6	12.1	5.1
ARC Balanced Asset PCI*	6.9	10.6	3.3	-9.1	10.9

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

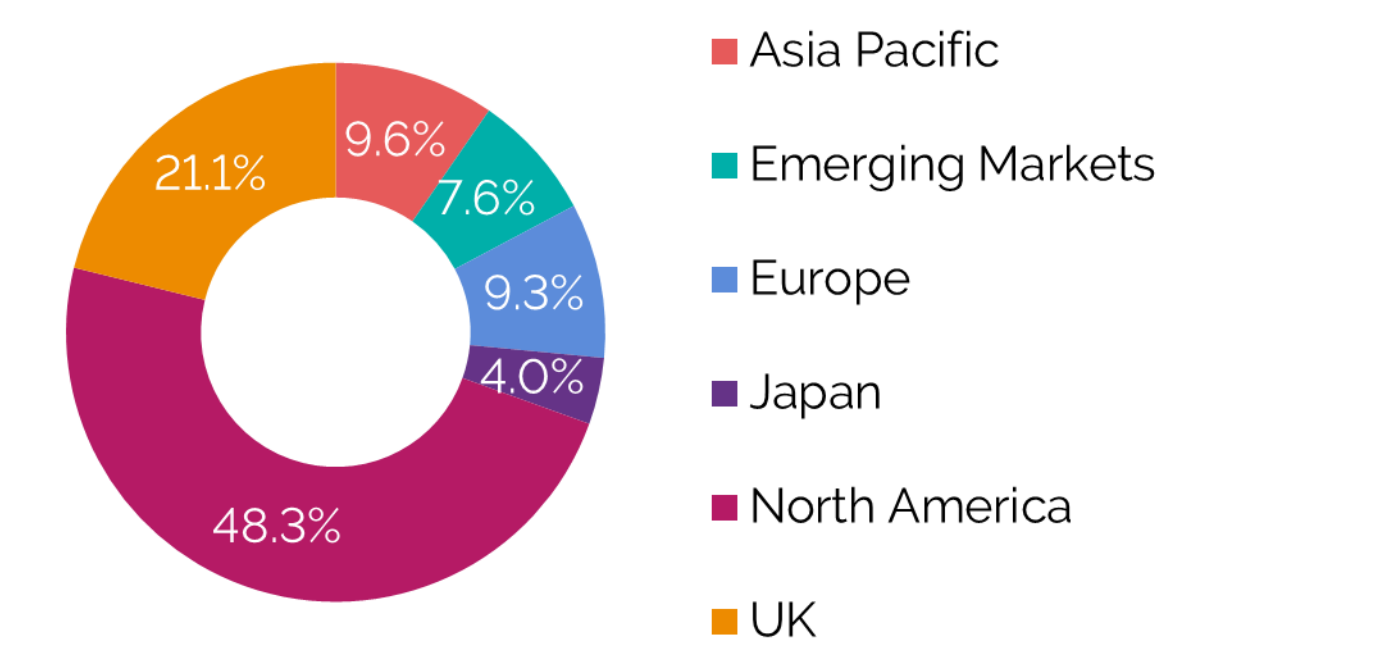
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Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 55%.



Geographic Equity Allocation



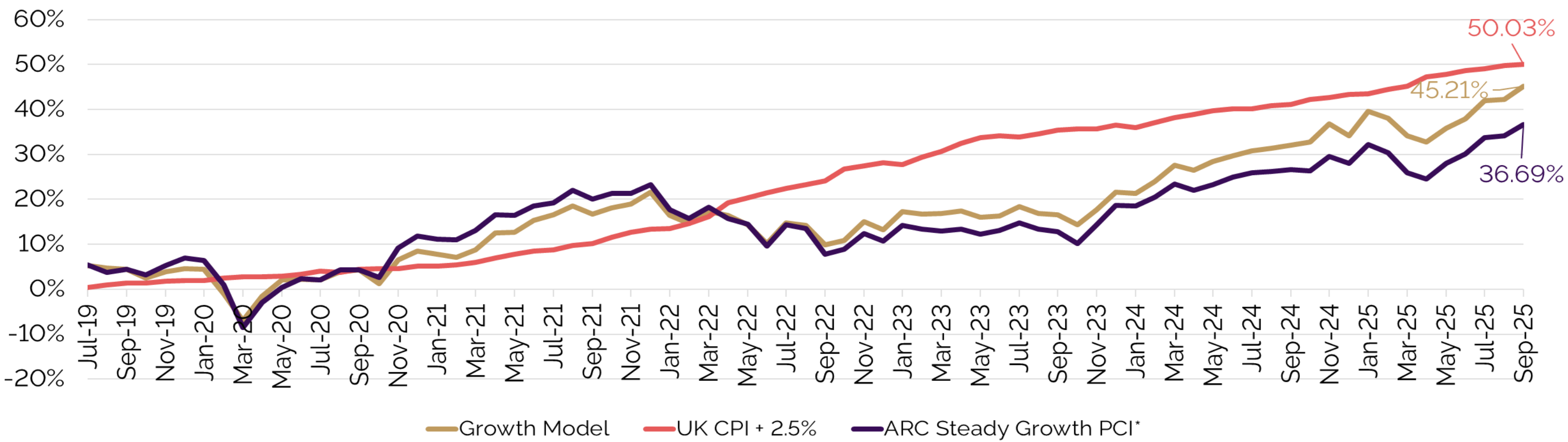
Growth Portfolio Profile

Risk Profile & Objective

The Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 65% of their portfolio in equities and who is able to tolerate a loss of up to 17.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

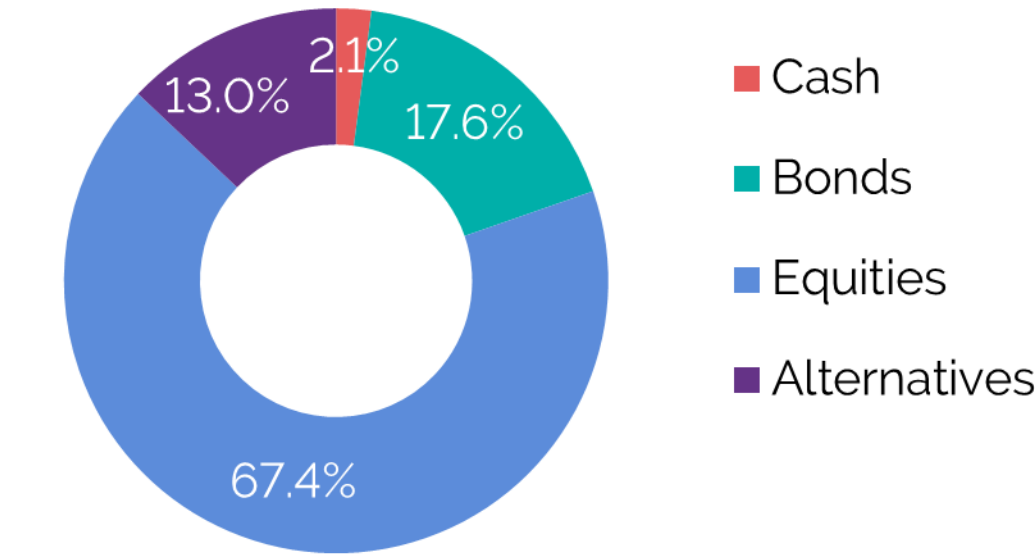
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Growth Model	10.0	13.2	6.2	-5.9	12.0
UK CPI + 2.5%	6.3	4.2	9.1	12.6	5.6
ARC Steady Growth PCI*	8.0	12.2	4.6	-10.1	15.0

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

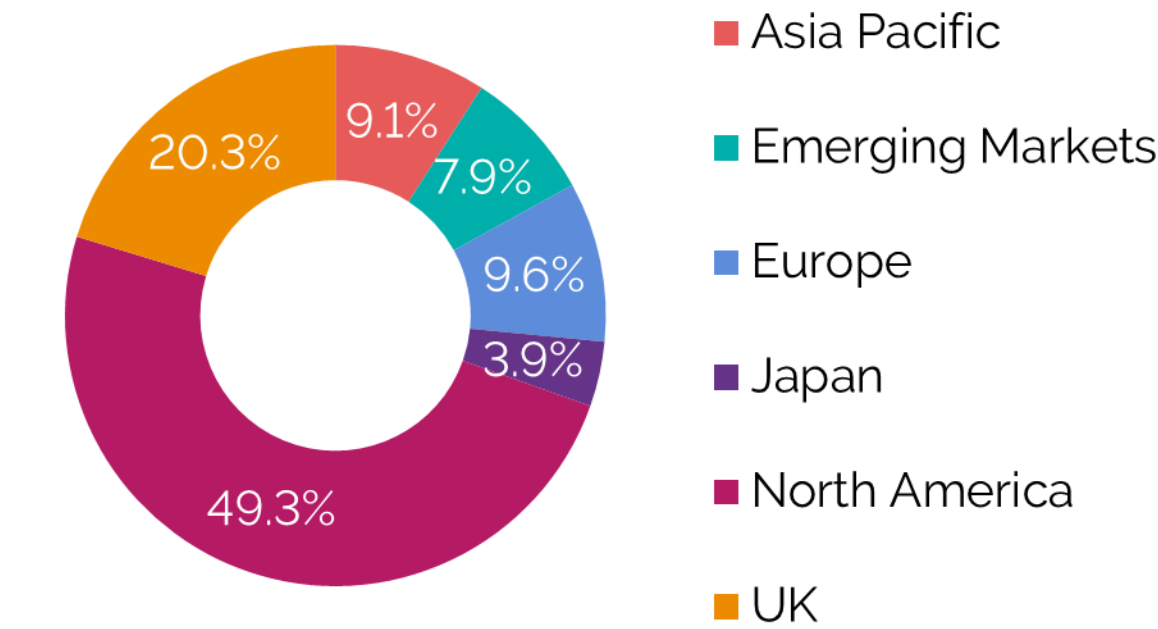
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 has a guideline central equity weighting of 65%.



Geographic Equity Allocation



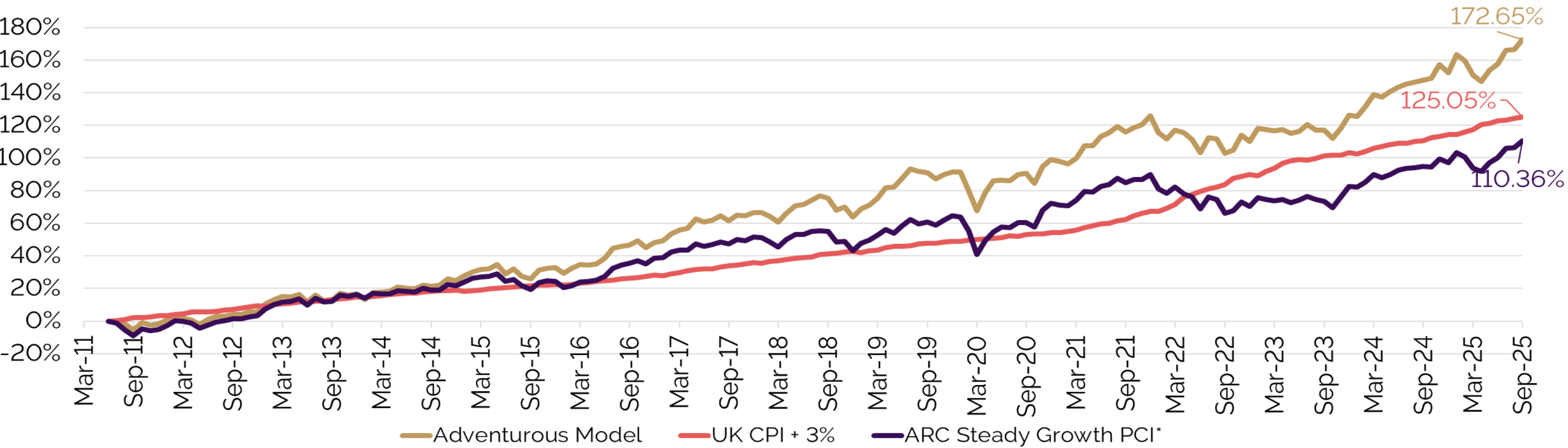
Adventurous Portfolio Profile

Risk Profile & Objective

The Adventurous Model aims to deliver a real return ahead of cash per annum over the long term.

The Adventurous Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 75% of their portfolio in equities and who is able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

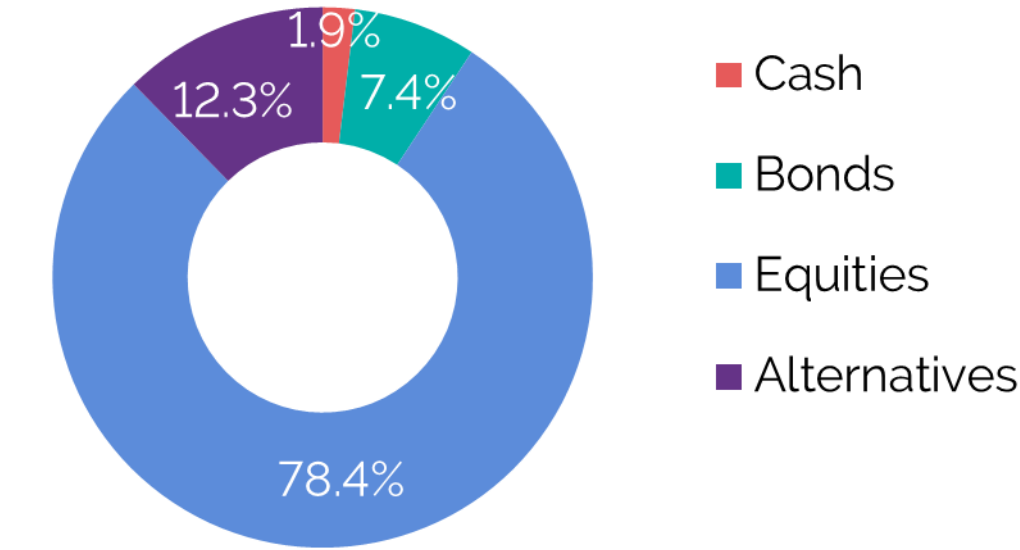
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Adventurous Model	10.1	14.1	6.9	-6.0	13.3
UK CPI + 3%	6.8	4.7	9.6	13.1	6.1
ARC Steady Growth PCI*	8.0	12.2	4.6	-10.1	15.0

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

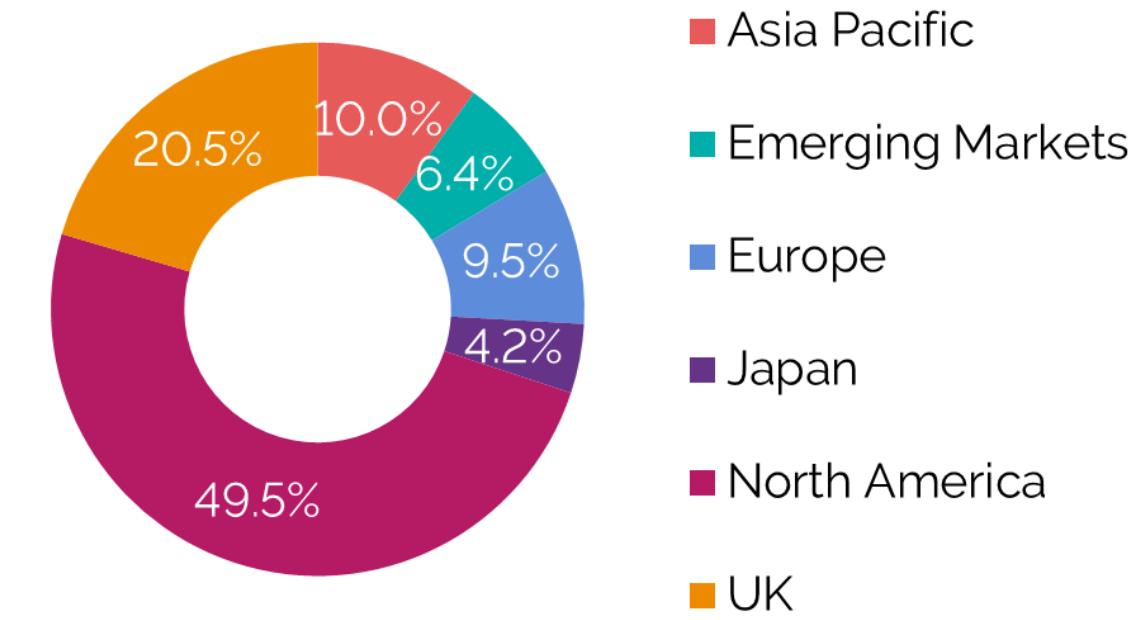
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 has a guideline central equity weighting of 75%.



Geographic Equity Allocation



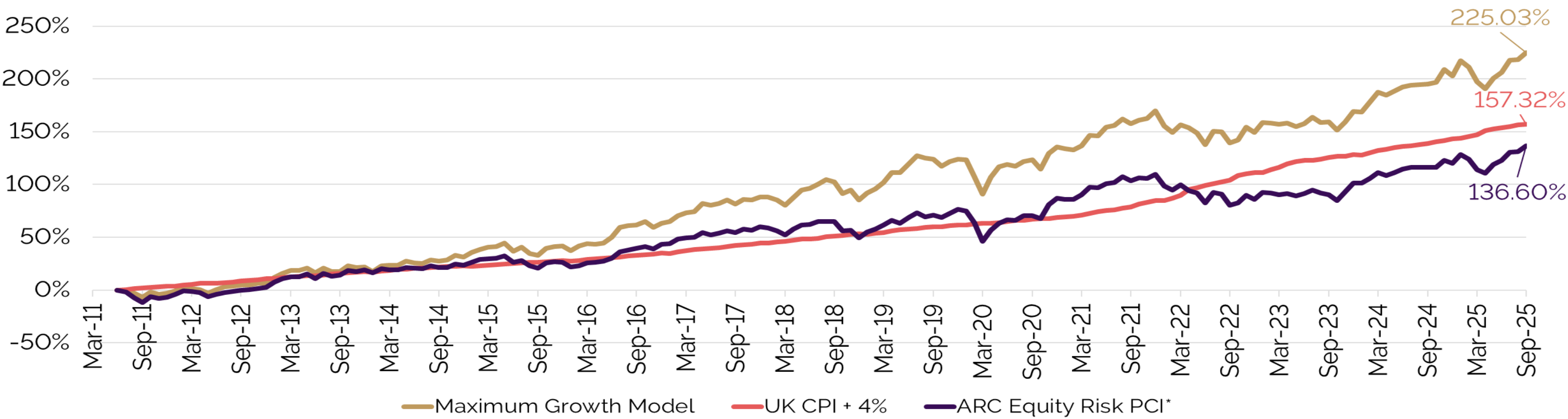
Maximum Growth Portfolio Profile

Risk Profile & Objective

The Maximum Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Maximum Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with high volatility of returns and having typically around 95% of their portfolio in equities and who is able to tolerate a loss of up to 25% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

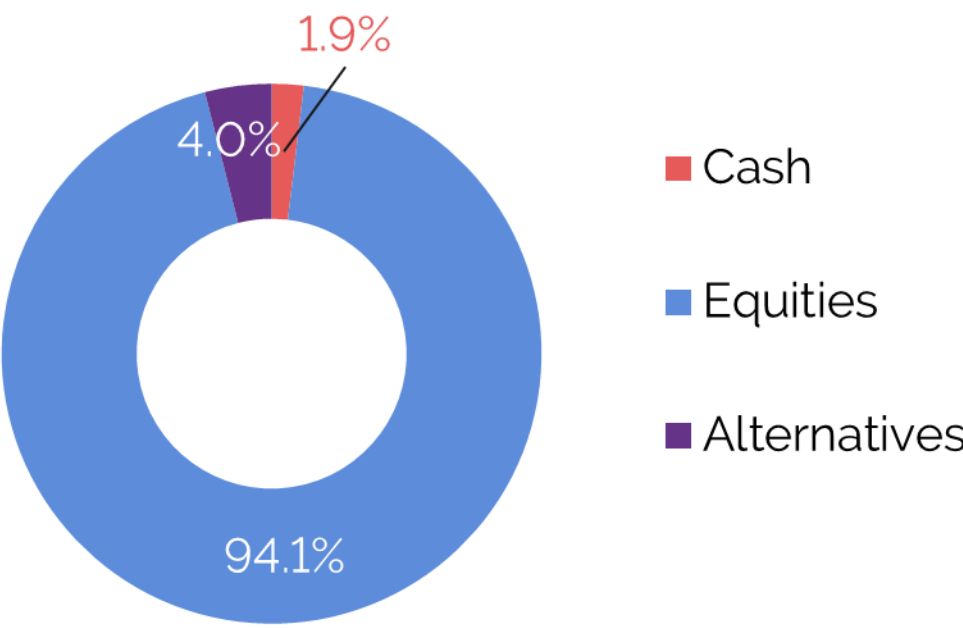
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Maximum Growth Model	10.1	13.8	8.4	-7.1	15.2
UK CPI + 4%	7.8	5.7	10.6	14.1	7.1
ARC Equity Risk PCI*	9.3	13.7	5.5	-11.4	19.4

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

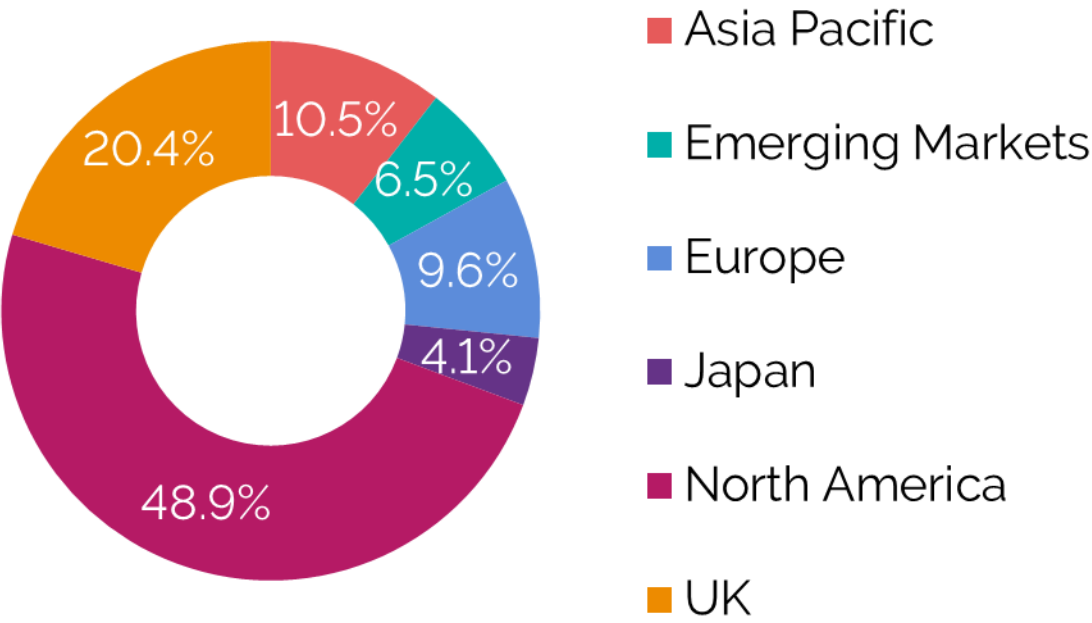
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 has a guideline central equity weighting of 95%.



Geographic Equity Allocation



Income-based Portfolios

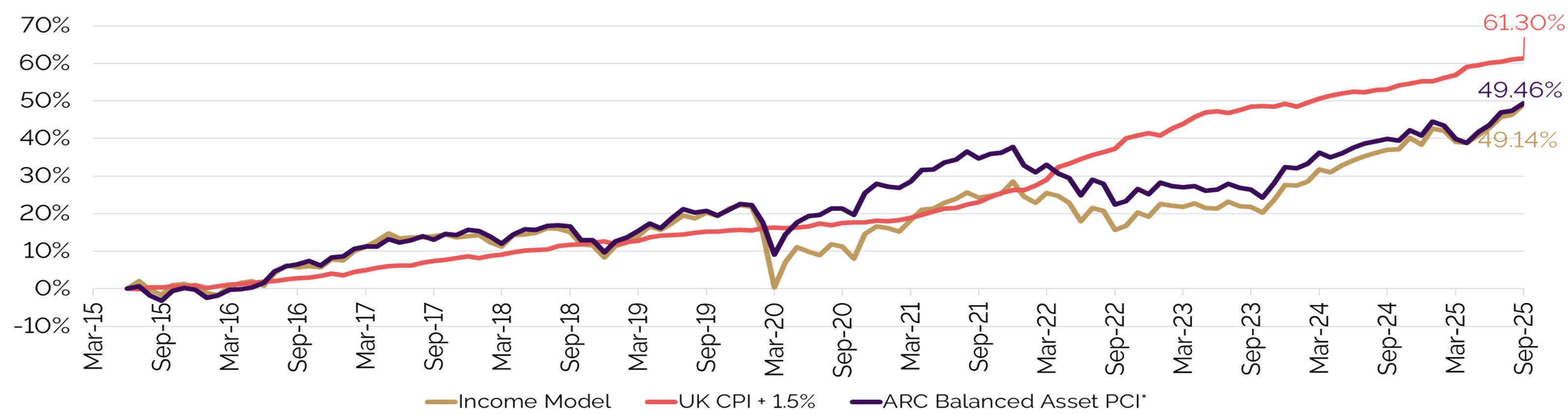
Income Portfolio Profile

Risk Profile & Objective

The Income Model aims to deliver a real return ahead of cash per annum over the long term.

The Income Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

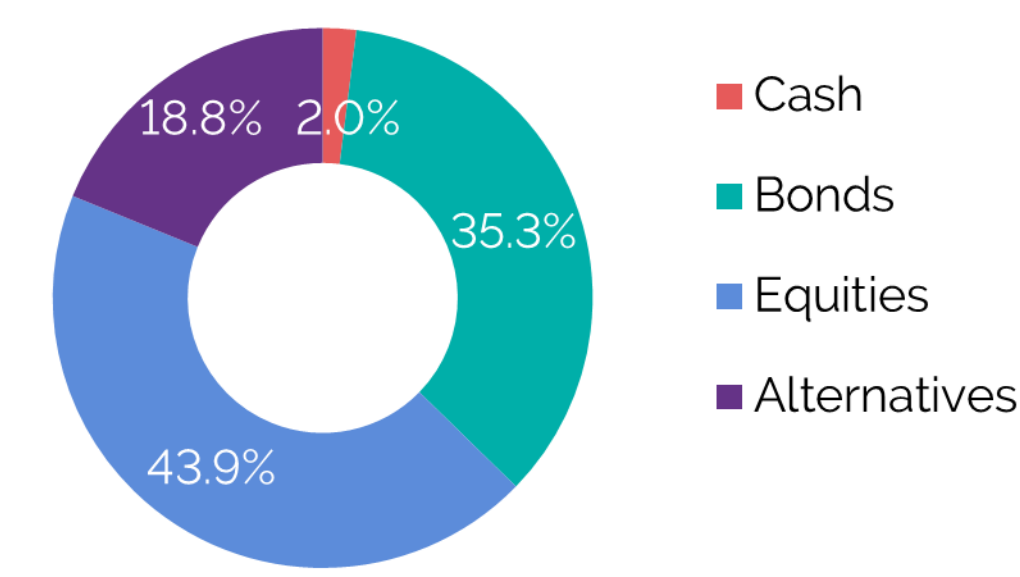
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Income Model	8.9	12.4	5.3	-6.9	11.7
UK CPI + 1.5%	5.3	3.2	8.1	11.6	4.6
ARC Balanced Asset PCI*	6.9	10.6	3.3	-9.1	10.9

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

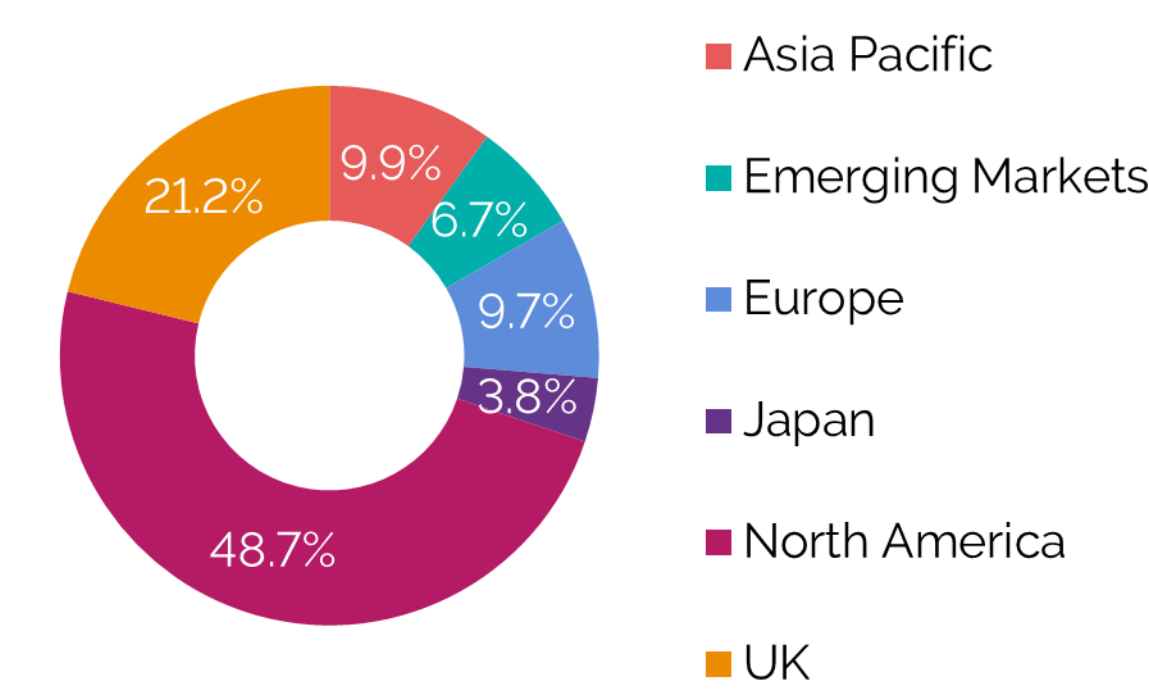
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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



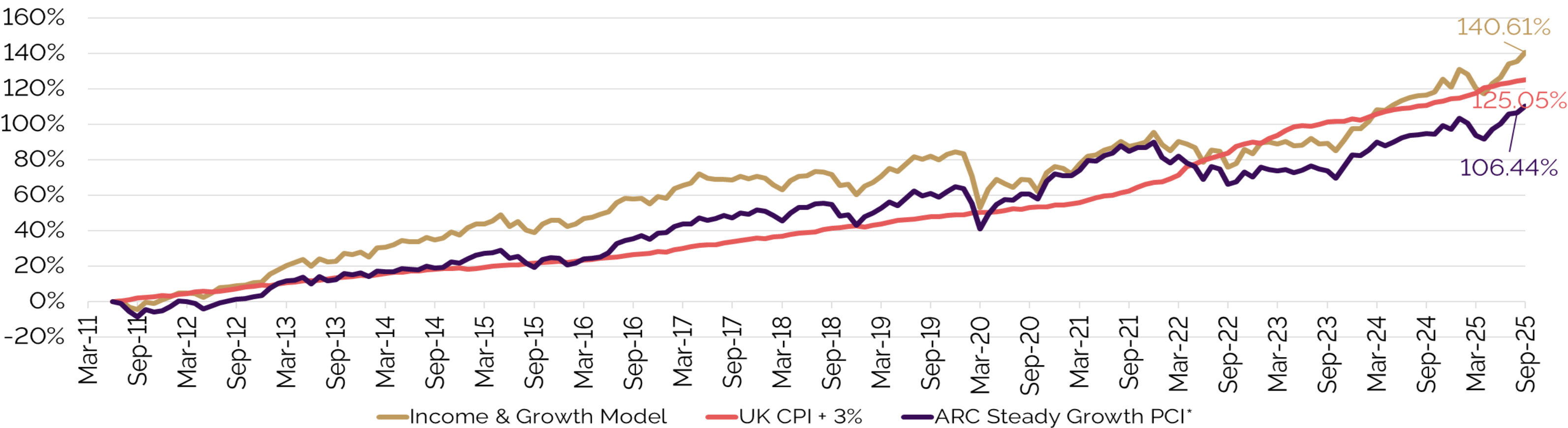
Income & Growth Portfolio Profile

Risk Profile & Objective

The Income & Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Income & Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 75% of their portfolio in equities and who is able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

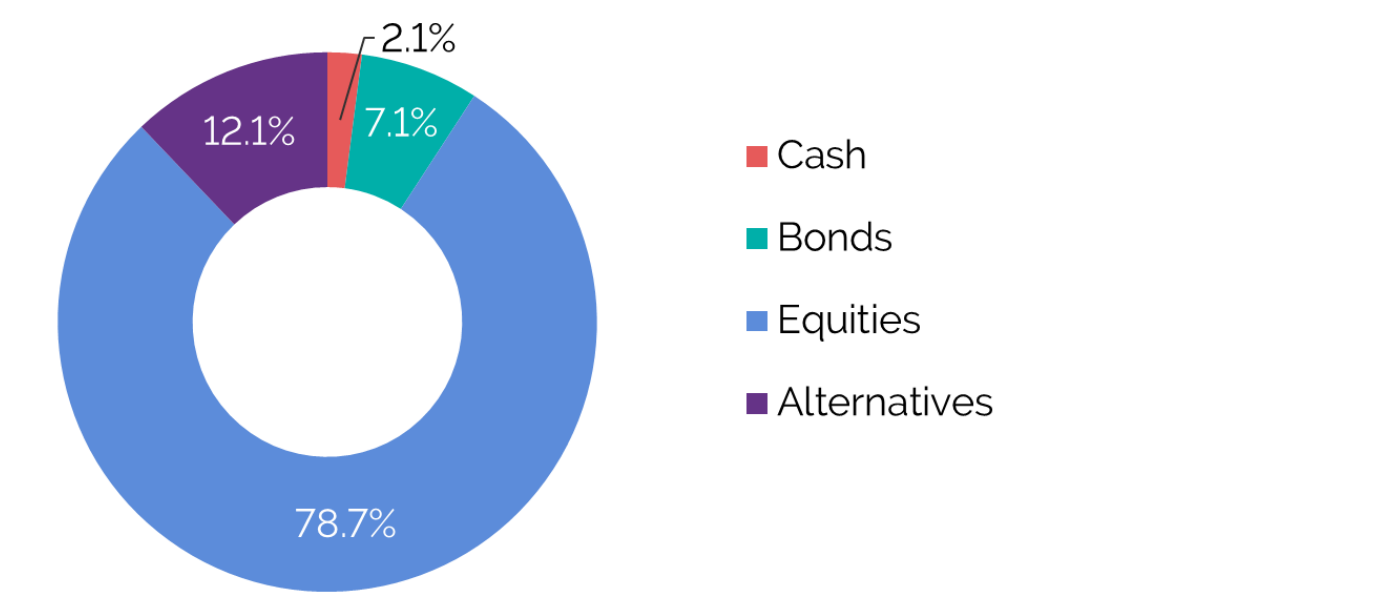
1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Income & Growth Model	11.1	14.5	7.7	-6.3	11.2
UK CPI + 3%	6.8	4.7	9.6	13.1	6.1
ARC Steady Growth PCI*	8.0	12.2	4.6	-10.1	15.0

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

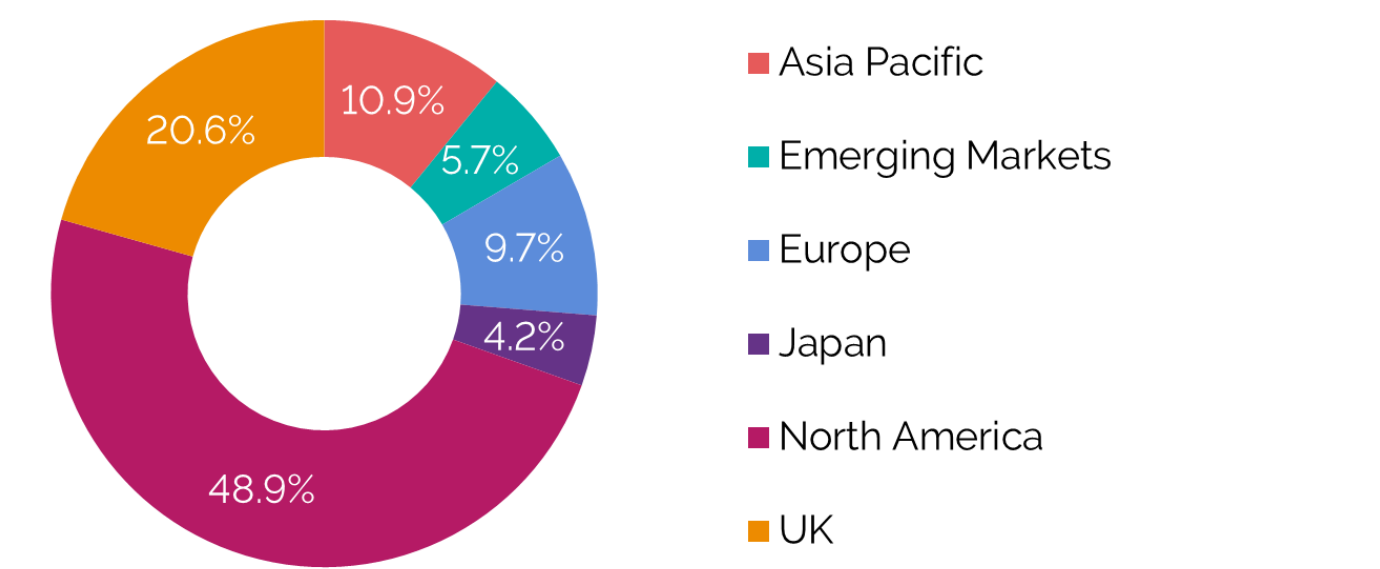
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 has a guideline central equity weighting of 75%.

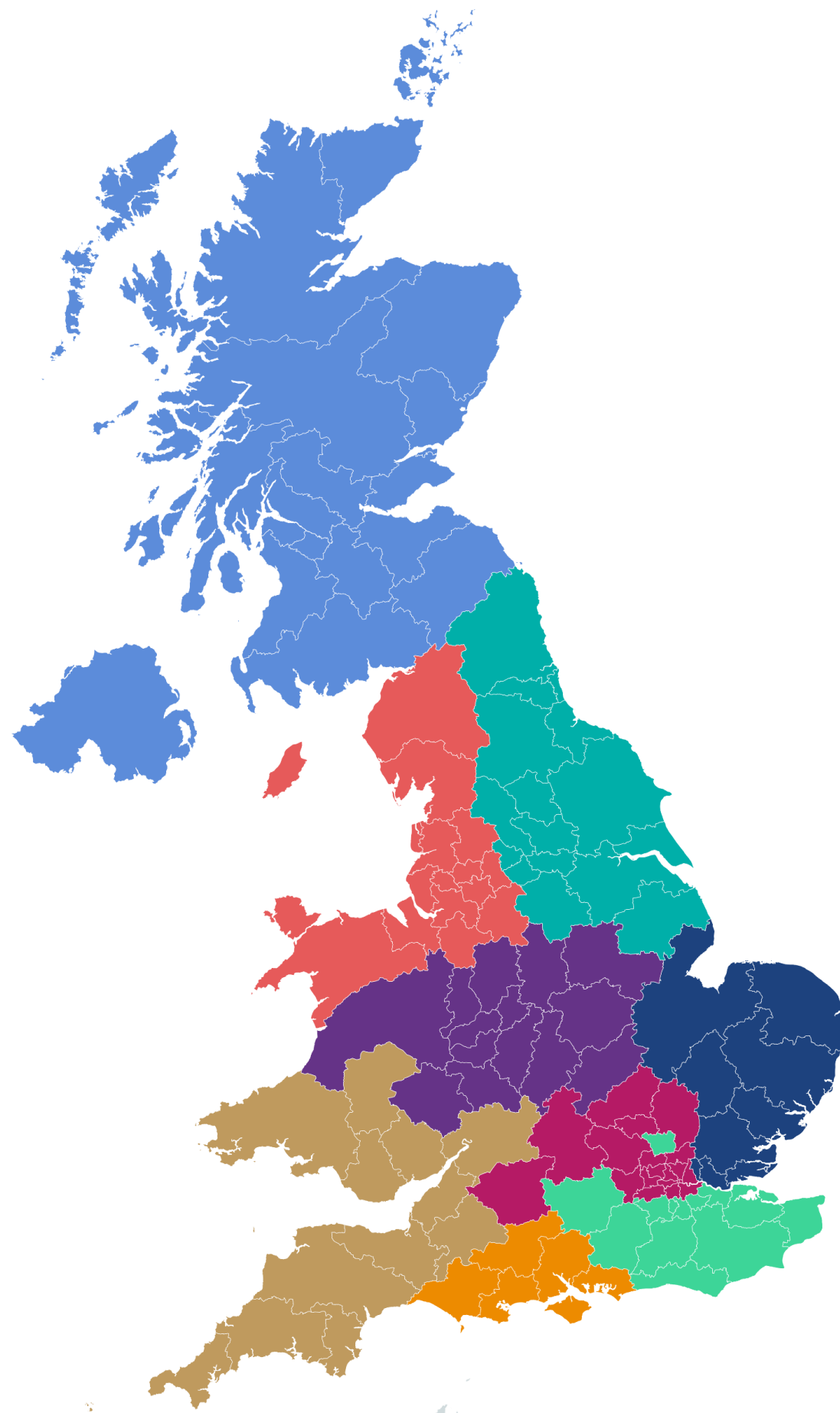


Geographic Equity Allocation



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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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ARC

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