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Core MPS on Platform

Investment Review – Q2 2025

Please read the important information section

evelyn PARTNERS

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Performance highlights – Q2 2025

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The Core MPS had a rewarding second quarter, with returns ranging between +1.8% for Defensive and +3.0% for Maximum Growth. Global equities recorded strong gains over the three months as they quickly recovered from President Trump's tariffs announcement on 'Liberation Day'. Bond markets were mixed, experiencing a volatile ride as investors weighed up concerns over inflationary pressures, lower growth prospects and mounting fiscal headwinds.

Equities

Within our US names, Vanguard US Equity Index (+4.6%) made good progress, as did Schroder US Equity Income Maximiser (+5.0%). It was however a different story for BNY Mellon US Equity Income (-1.8%) and GQG US Equity (-7.7%), both of which are significantly underweight the large cap technology stocks which drove the market forward. The weakening dollar was also a significant headwind for our exposure here. The UK market was stronger and it was particularly pleasing to see smaller and medium sized companies leading the way. The best performing positions were Premier Miton UK Multi Cap Income (+13.7%) and Fidelity Special Situations (+10.6%). However, all of our active managers made returns better than those of L&G UK 100 Index (+4.1%). European equities continued their strong start to the year as investors rotated out of US stocks. HSBC European Index (+6.8%) reflected these moves. The Japanese market recovered after a poor first quarter, with Baillie Gifford Japan (+4.8%) matching its benchmark. Emerging Markets and Asia also delivered positive returns, driven by the weaker dollar. Schroder Asian Income Maximiser (+5.6%) led the way, but was ably supported by Baillie Gifford Emerging Markets (+4.1%) and Fidelity Asia (+4.0%). The only disappointment was Stewart Investors Asia Pacific Leaders (-0.4%) which suffered from its significant allocation to Indian equities and underweight to China.

Bonds

UK government bonds outperformed their US counterparts. The strongest returns came from iShares Up To 10 years Gilts Index (+2.0%) and iShares Up To 10 Years Index Linked Gilts Index (+1.5%). CG Dollar Fund (-0.3%) and Vanguard US Government Bond (-0.1%) were in negative territory. It is worth highlighting that both these second two funds have their currency exposure hedged back to sterling and so did not suffer from the dollar's 6.2% decline versus sterling over the quarter. The corporate bond allocation, which is purely in short duration strategies, produced positive gains, with Vontobel TwentyFour Absolute Return Credit (+1.8%) marginally outperforming M&G UK Inflation Linked Corporate Bond (+1.6%).

Alternative Assets

Alternatives provided some strong returns. Property and infrastructure names led the way, rebounding after a poor first quarter, as increased expectations for a rate cutting cycle to take effect provided a welcome boost. Sanlam Real Assets rose by 7.1%. Within the absolute return allocation, Neuberger Berman Uncorrelated Strategies (-1.3%) disappointed for the second quarter in a row although this was partially offset by Fulcrum Diversified Absolute Return (+5.0%) and Atlantic House Defined Returns (+3.2%). Finally, Invesco Physical Gold (-0.6%) paused for breath after an extremely strong run, although we note that this was hindered by the weakness of the dollar, with the actual price of gold remaining firmly in positive territory.

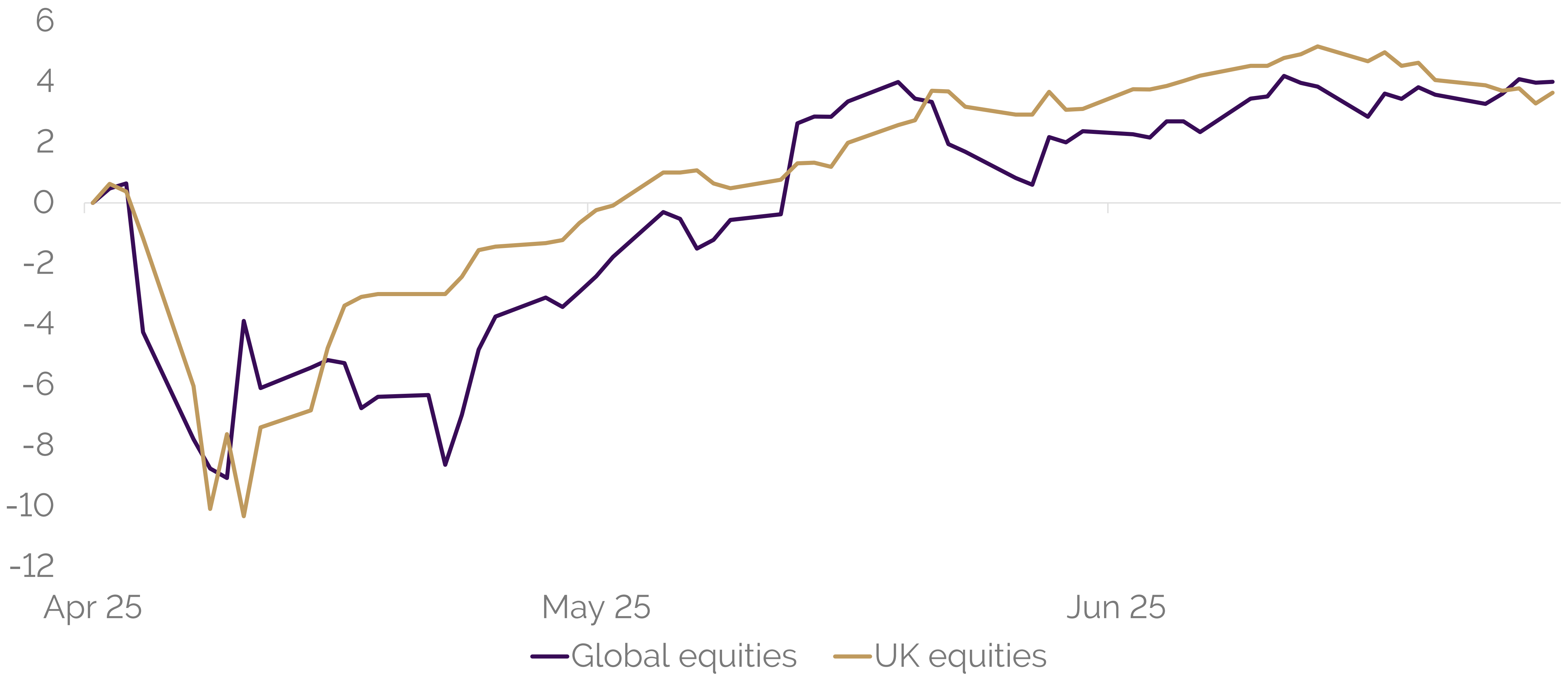
Source: Factset, Morningstar Direct as at 30.06.25

Market commentary

Q2 2025 Market review

Global equity markets rebounded from an April shock, recovering over the second quarter of 2025. The quarter started with a sharp decline in global equities, led by the largest US technology companies, in response to sweeping tariffs announced on President Trump's 'Liberation Day' of 2 April. However, global equities rebounded strongly amid easing trade tensions. Bond markets eked out gains despite being challenged on multiple fronts as investors assessed inflationary pressures from tariffs, lower growth prospects and mounting fiscal concerns. Gold (USD/troy oz) continued its strong showing amid an increasingly volatile geopolitical backdrop led by heightened conflict in the Middle East.

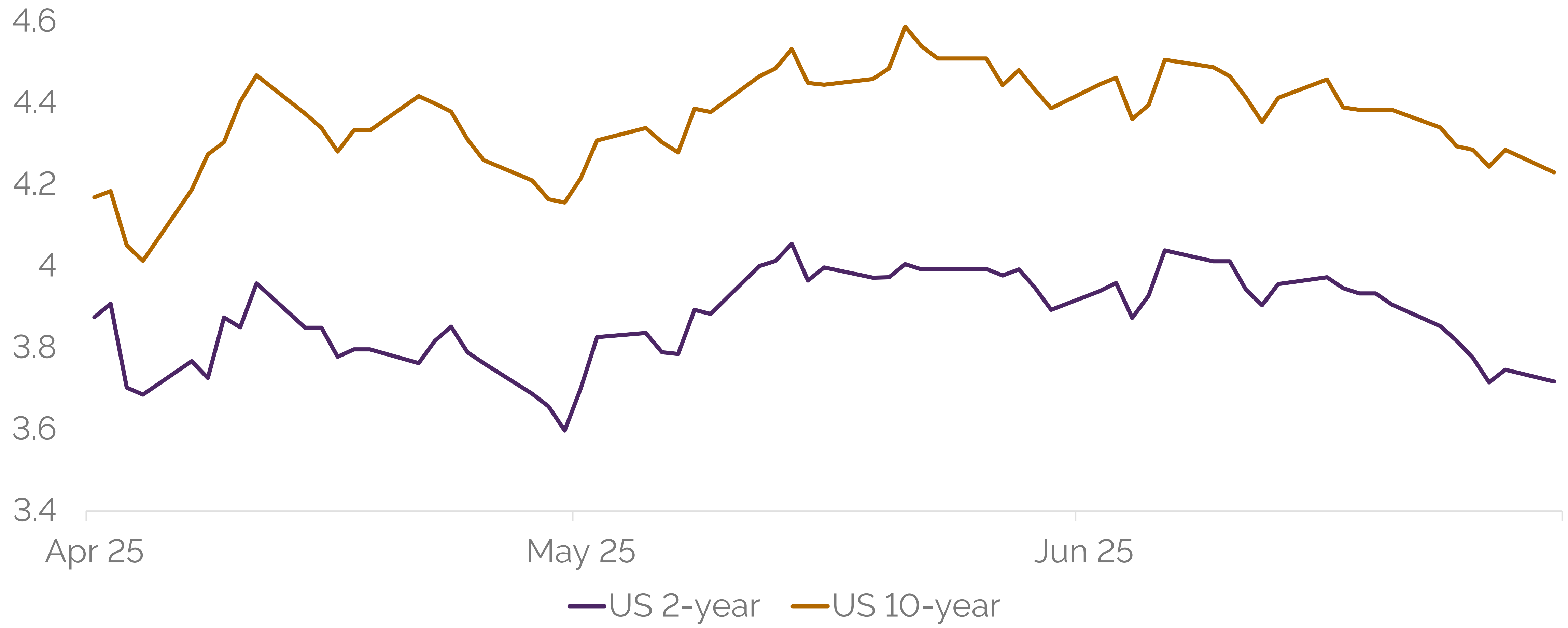
Equities recovered over the last 3 months (GBP, % change)



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

The business sector entered the quarter healthy, with robust profit margins and earnings that continued to exceed expectations. However, the anticipated boost from President Trump's business friendly platform of deregulation and lower taxes has yet to materialise. Instead, his 'America First' agenda and unpredictable tariffs have created an uncertain business environment. US and global economic growth estimates have been revised downward due to this substantial shift in US trade policy. Despite some concessions, the effective tariff rate has risen by more than 10%. This is likely to drive inflation higher and when combined with lower growth, this increases the risk of a stagflation scenario in the second half of this year. Despite this, consumers and the economy have shown resilience and adaptability amid extreme policy uncertainty this year.

US government bond yields ended flat after a choppy quarter (%)



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

The bond market also experienced a volatile April, as aggressive tariff policies increased inflation expectations and drove Treasury yields higher and bond prices lower (yields move inversely to prices). In May, the 'One Big Beautiful Bill Act', a comprehensive tax and spending bill, set the tone for looser fiscal policy in the US, placing further upward pressure on yields. However, by June, yields had moderated thanks to more muted inflation readings for May and reduced economic growth expectations.

Central bankers are walking a tightrope as they balance their dual mandate of taming inflation and preserving the labour market. Initially, money markets moved to reflect expectations of a higher number of cuts this year, pricing in the effects of a worst-case tariff scenario. This scenario did not materialise, but policy challenges remain. Markets now expect the US Federal Reserve to cut twice later this year as central bankers are expected to take a more cautious approach amid lingering policy uncertainty and stubborn inflation.

Market commentary (continued)

UK equity performance relative to peers slipped slightly in the second quarter after strong outperformance at the start of the year. A strong pound weighed on multi-national companies that generate revenue from abroad. UK-listed pharmaceutical companies faced pressure due to Trump's drug pricing reforms, which threaten their US revenues. UK consumer staples and utilities also lagged, but this was offset by strong performance in financials, as UK banks continue to benefit from falling interest rates and strong profit margins.

Despite market stress in April, European equities continued their outperformance this year. This has been driven by inflows from a rotation out of US stocks, supportive monetary policy after progress on inflation, and resilient corporate earnings. While the gap is narrowing, their comparatively cheap valuations relative to US equities has supported equity prices. European companies have navigated tariff challenges and business uncertainty better than expected, as profit margins held strong. Progress in US-EU trade negotiations and increased spending by European countries in strategic sectors such as defence, boosted investor sentiment in the region. Overall, fundamentals overcame short-term sentiment driven swings in European equities.

Emerging market equities also rallied strongly this quarter, boosted by US dollar weakness. Chinese equities drove performance despite a weak start, as they initially bore the brunt of the US's ire on tariffs. However, the quarter has ended with a US-China trade deal in principle, helping to boost investor sentiment. Countries such as South Korea and Taiwan also benefited from easing trade tensions and renewed investor optimism for artificial intelligence.

Gold prices have stabilised after reaching new all-time highs in May, breaking through $3,500/troy oz.[1] Uncertainty surrounding Trump's trade policy decisions, as well as turmoil from escalating conflict in the Middle East, prompted a flight to safety, increasing investment demand.

Market outlook

2025 is proving to be a volatile year, creating both opportunities and risks. A substantial shift in trade policy from President Trump's 'America First' agenda has sparked fears of economic instability, but our forward-looking view is that tailwinds from positive fundamentals should outweigh headwinds from trade policies and geopolitics.

Remaining well-diversified across geographies, sectors and asset classes is the best strategy for navigating this challenging environment. Global stock markets continue to offer selective opportunities, but heightened uncertainty underscores the importance of diversifying into assets such as bonds and gold in multi-asset portfolios.

Asset class returns (%) to 30 June 2025	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	5.2	7.6
US equities (MSCI USA)	4.9	6.8
UK equities (MSCI UK IMI*)	4.0	11.1
European equities (MSCI Europe ex UK)	6.2	9.6
Japanese equites (MSCI Japan)	4.9	5.4
Emerging market equities (MSCI EM)	5.7	7.0
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	0.8	5.2
UK government bonds (iBoxx GBP Gilts)	2.0	1.4
UK corporate bonds (iBoxx GBP Corporates)	3.1	5.8
Alternatives		
Crude oil (Brent, USD/barrel)	-9.5	-21.7
Gold (LBMA gold price, USD/troy oz)	5.1	41.2
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	9.5	0.1
Currencies		
GBP/USD	6.2	8.4
GBP/EUR	-2.3	-1.0
USD/JPY	-3.4	-10.2

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

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	★ Vanguard UK Government Bond Index	♺ L&G Short Dated UK Government Bond Index	↑ iShares Up To 10 years Gilts Index	↓ M&G UK Inflation Linked Corporate Bond
		♺ Artemis Corporate Bond		↓ Vanguard US Government Bond Bond Index
Equity	★ T Rowe Price US Structured Research		↑ Baillie Gifford Emerging Markets Leading Companies	↓ L&G UK 100 Index Trust
			↑ Fidelity Asia	↓ Lindsell Train UK Equity
				↓ Premier Miton UK Multi-Cap Income
				↓ Vanguard US Equity Index
				↓ BNY Mellon US Equity Income
				↓ GQG Partners US Equity
				↓ Premier Miton US Opportunities
Alternatives			↑ Atlantic House Defined Returns	↓ NB Uncorrelated Strategies
			↑ Fulcrum Diversified Absolute Return	

- UK gilts were introduced to the range at the expense of US treasuries and UK corporate bonds.
- The UK equity allocation was scaled back in favour of Asia and Emerging Markets.
- Within the US equity allocation of the higher risk portfolios the constituents were rebalanced to accommodate a new position in T Rowe Price US Structured Research.
- Neuberger Berman Uncorrelated Strategies was reduced due to it recently changing the calculation basis for its fees.

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 30.06.24

Stock stories

Vanguard UK Government Bond Index	A passively managed, open-ended fund that seeks to track the performance of the Bloomberg UK Government Float Adjusted Bond Index. The index includes UK government bonds denominated in sterling with maturities greater than one year. The index is a market-weighted index designed to reflect the total value of the universe of sterling denominated United Kingdom treasury and government-related securities.
Fulcrum Diversified Absolute Return	This is a multi-asset discretionary macro hedge fund that seeks to consistently generate attractive risk adjusted returns with low volatility. The management team take an unconstrained approach across a wide-ranging investment universe covering all major liquid markets and sectors to implement their top-down views. These include developed and emerging equity and credit markets as well as currencies and option strategies. They have a strong long term track record going back to the fund's launch in 2012, producing mid-single digit annualised returns, but with a beta to global equities of just 0.2.
HSBC European Index	This open-ended tracker fund targets a capital return over a 5-year period by investing in European equities (ex-UK) benchmarked to the FTSE Developed Europe ex-UK. The fund is well diversified with around 450 holdings of mainly large-caps and mid-caps across developed European markets. Well-known companies such as ASML, Novo Nordisk and LVMH sit within the top 10 holdings. We have access to a very competitively priced share class with an OCF of 0.06%.
T Rowe Price US Structured Research	The fund is an analyst driven research portfolio based on T Rowe Price's fundamental bottom-up research process, with a 28 strong analyst team driving portfolio weighting decisions. Analysts are prescribed a sleeve of the S&P 500 based on their research sector and they decide whether to overweight or underweight each name, with a maximum active position of 1% per name. The end result leads to a sector and style-neutral portfolio with the objective of having the same look and feel as the S&P 500 with alpha generation provided through stock selection.
Baillie Gifford Emerging Market Leading Companies	An unconstrained, concentrated and actively managed strategy which aims to beat the MSCI EM by 2% per annum on a 5-year rolling basis. Will Sutcliffe has managed the portfolio since 2009 and is part of a well-resourced team. They seek to allocate capital to companies that show an element of mispricing by the overall market due to volatility in earnings but display excellent long-term growth prospects. They believe their expertise lies in their ability to find the fastest growing companies and then holding them for long enough to allow the fundamentals to drive share price performance.

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 June 2025

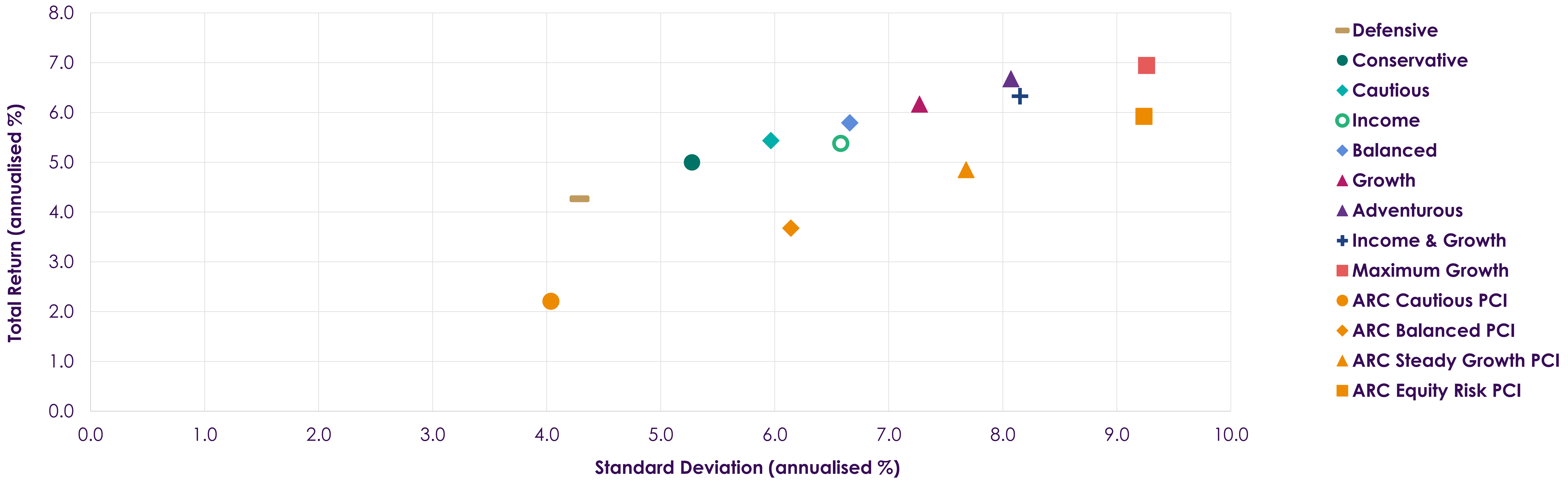
		Cumulative average % performance						Rolling 12 month % performance					
Model	Guideline Central Equity Weightings	1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021	Standard Deviation (inception)
Defensive	20%	1.08	1.84	3.31	6.60	16.33	23.23	6.60	7.08	1.91	-1.59	7.64	3.51
Conservative	30%	1.15	1.99	3.06	6.35	19.14	27.62	6.35	8.95	2.83	-2.43	9.78	4.70
Cautious	40%	1.22	2.25	2.87	6.28	20.69	30.30	6.28	9.88	3.35	-2.60	10.86	6.39
Income	40%	1.33	2.57	3.15	6.37	20.96	29.95	6.37	10.57	2.84	-3.98	11.89	7.69
Balanced	50%	1.28	2.32	2.52	5.99	22.72	32.53	5.99	10.76	4.54	-3.09	11.44	6.28
Growth	60%	1.52	2.83	2.75	6.36	25.15	34.89	6.36	11.53	5.51	-4.50	12.87	8.07
Adventurous	75%	1.57	2.86	2.17	5.92	26.87	38.15	5.92	12.56	6.42	-4.70	14.26	8.05
Income & Growth	75%	1.51	2.83	2.40	6.19	26.77	35.90	6.19	13.23	5.43	-3.66	11.28	8.11
Maximum Growth	90%	1.74	3.04	1.09	4.66	28.82	39.91	4.66	13.53	8.42	-6.48	16.13	9.70

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 June 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

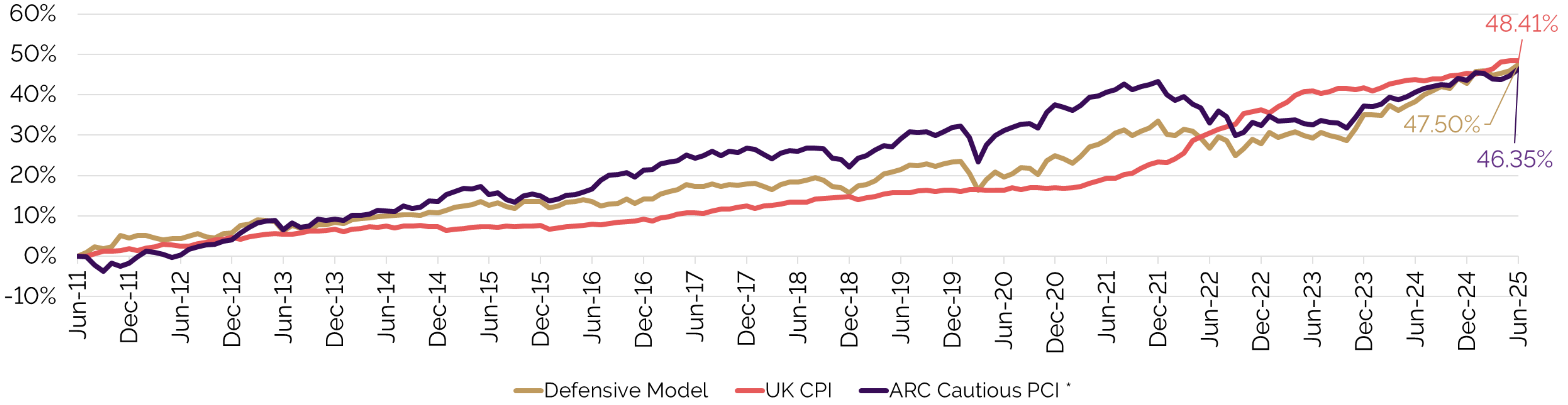
Defensive Portfolio Profile

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** (%)

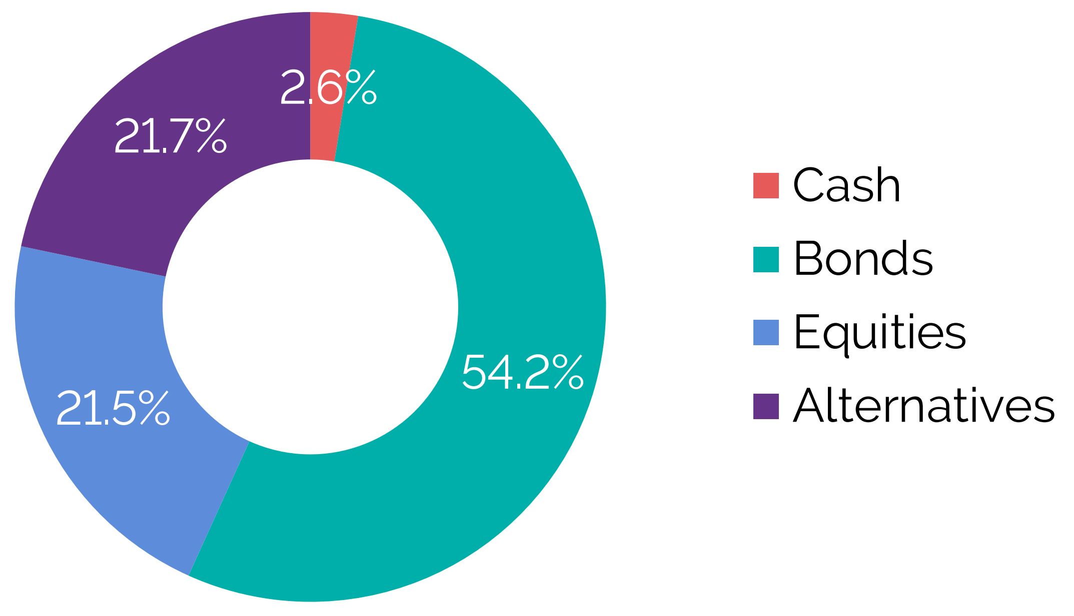
1 year to the end of:	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Defensive Model	6.6	7.1	1.9	-1.6	7.6
UK CPI	3.2	2.0	7.9	9.4	2.5
ARC Cautious PCI*	4.0	6.1	-0.4	-5.5	7.3

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

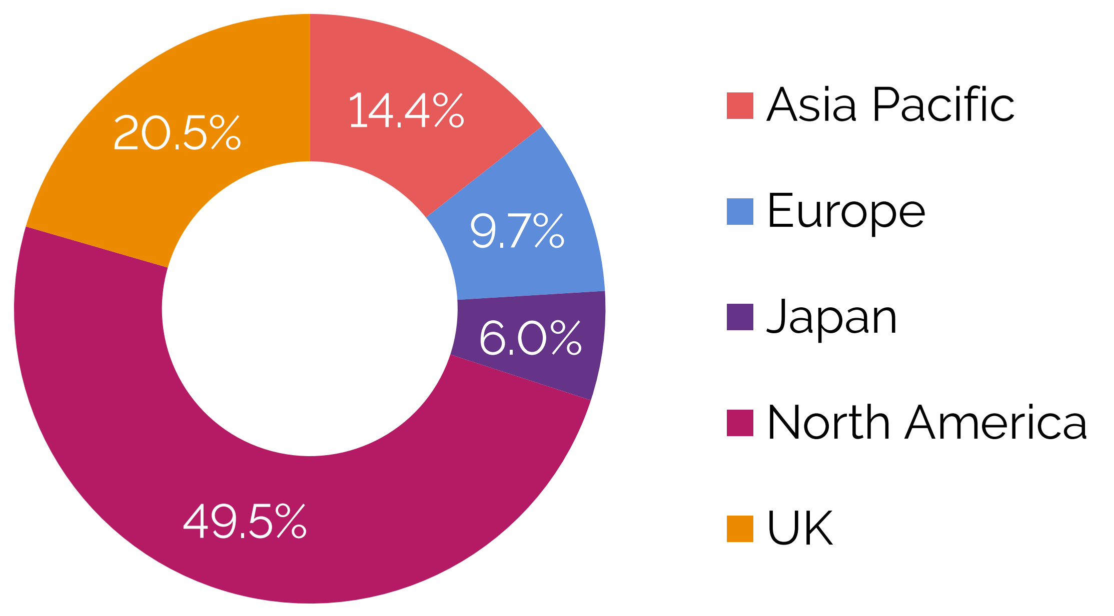
All data is at 30 June 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund 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



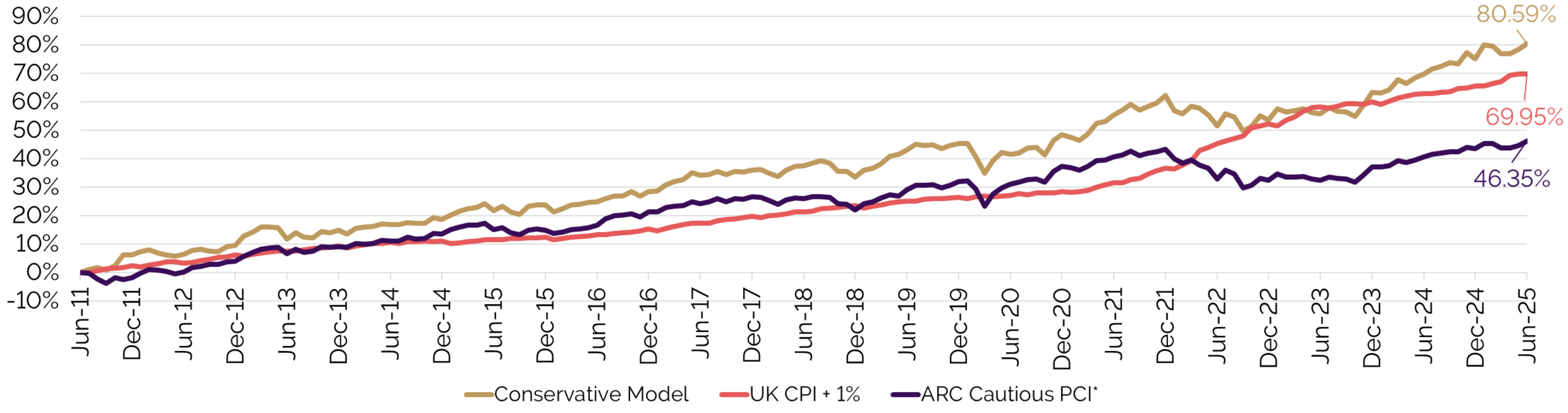
Conservative Portfolio Profile

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:	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Conservative Model	6.3	8.9	2.8	-2.4	9.8
UK CPI + 1%	4.2	3.0	8.9	10.4	3.5
ARC Cautious PCI*	4.0	6.1	-0.4	-5.5	7.3

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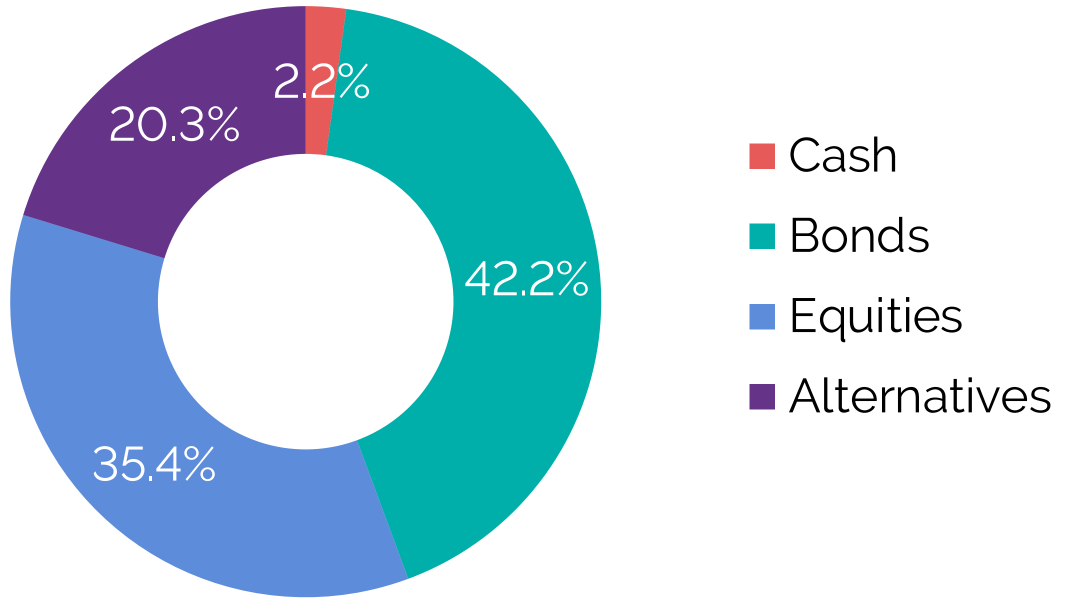
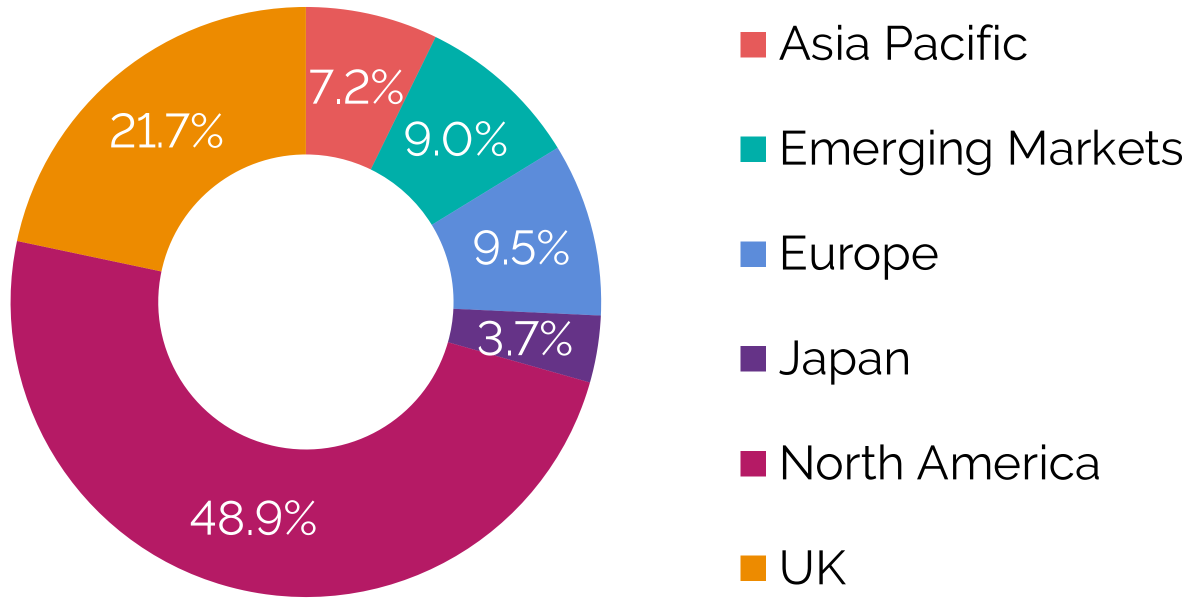
Asset Allocation

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



Geographic Equity Allocation



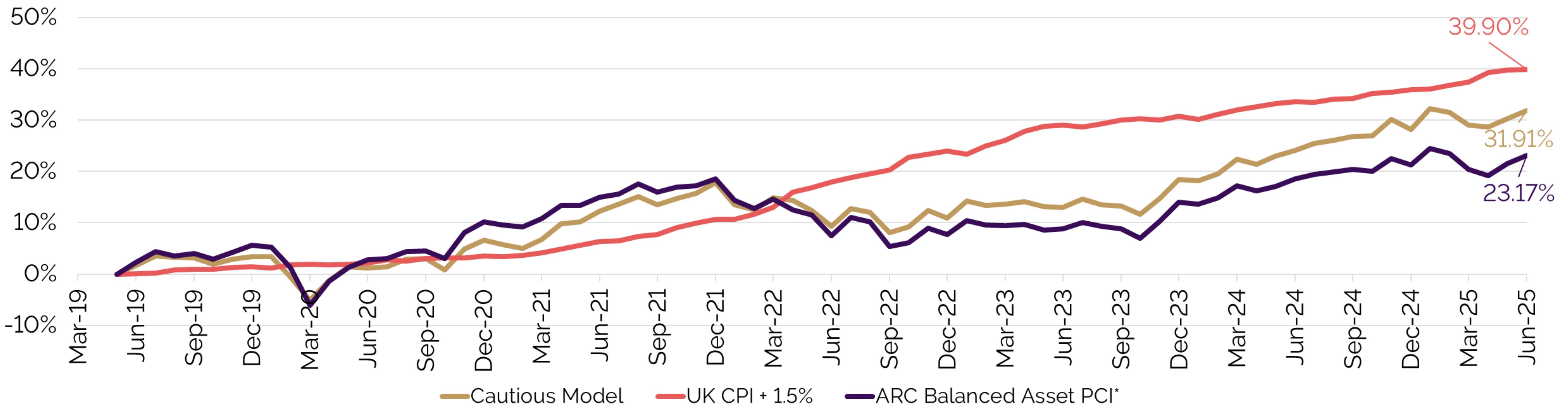
Cautious Portfolio Profile

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** (%)

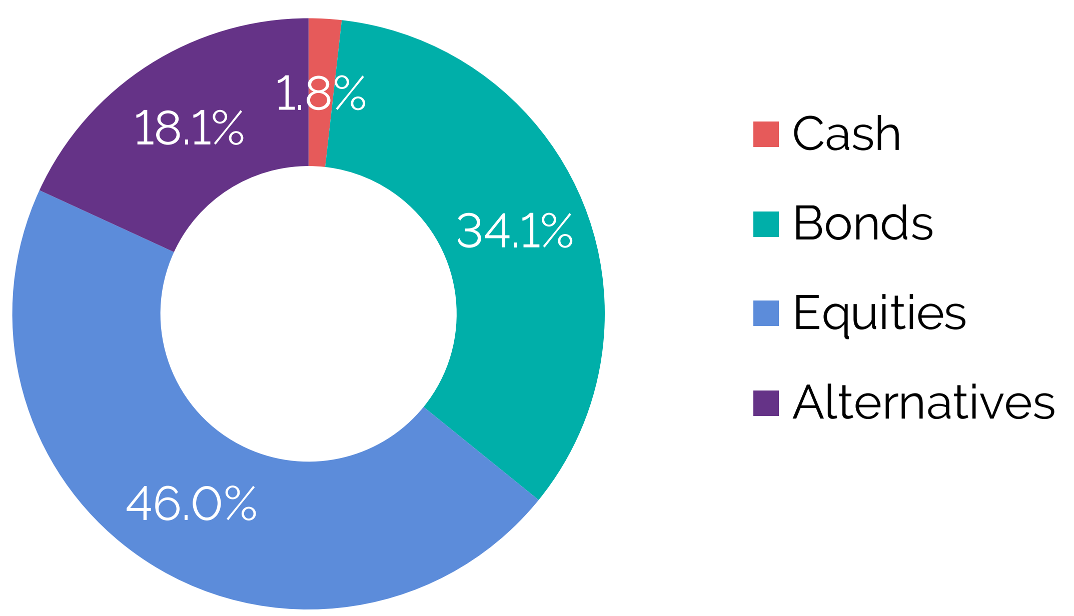
1 year to the end of:	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Cautious Model	6.3	9.9	3.3	-2.6	10.9
UK CPI + 1.5%	4.7	3.5	9.4	10.9	4.0
ARC Balanced Asset PCI*	3.9	8.9	1.3	-6.5	11.8

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

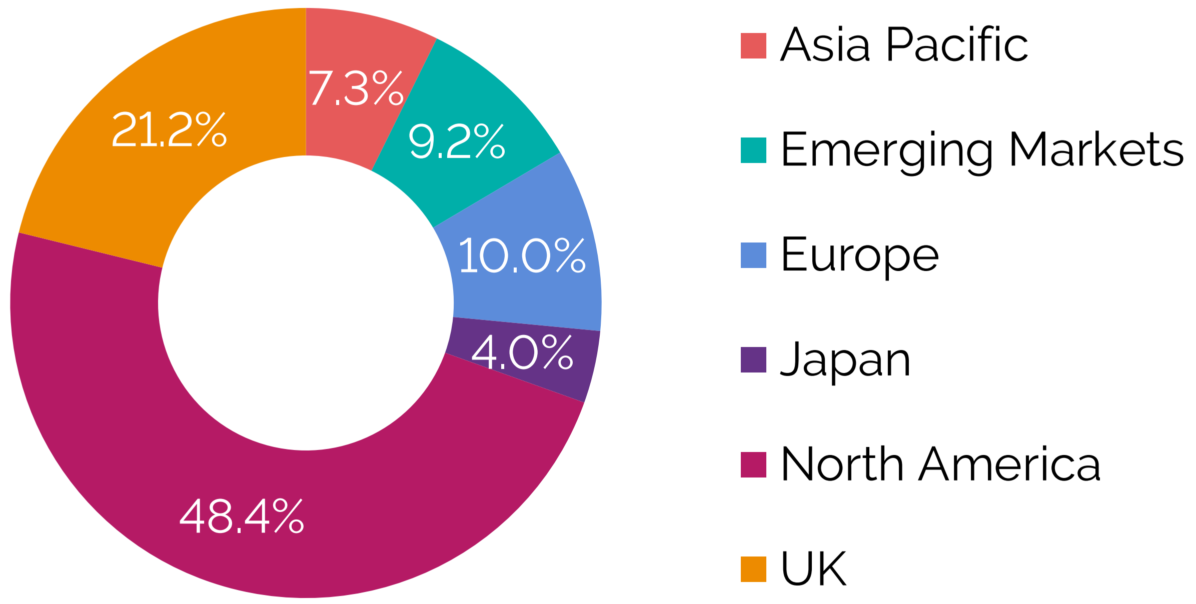
All data is at 30 June 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund 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 40%.



Geographic Equity Allocation



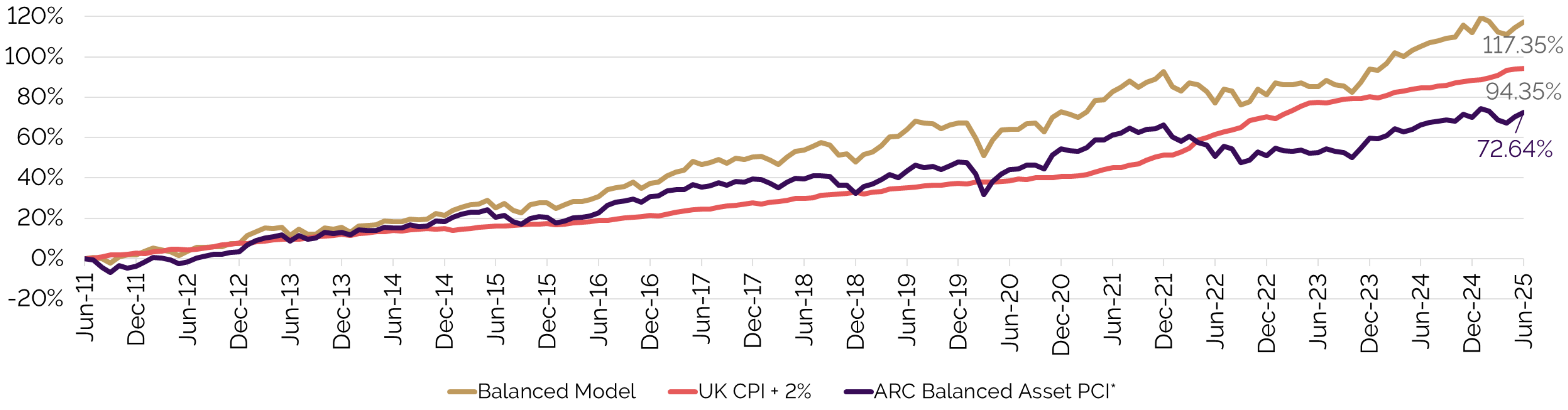
Balanced Portfolio Profile

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** (%)

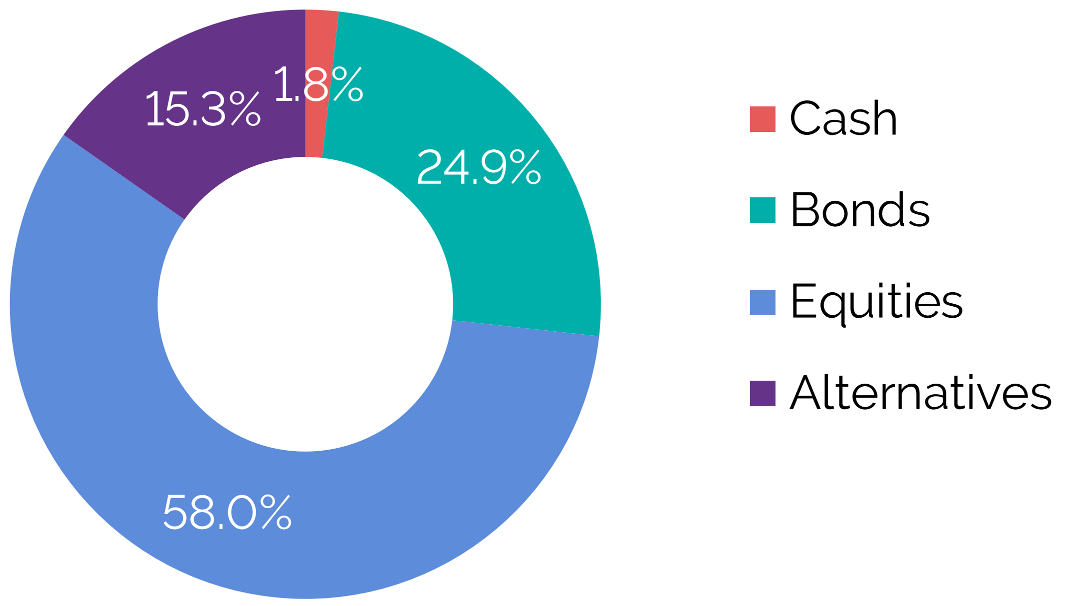
1 year to the end of:	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Balanced Model	6.0	10.8	4.5	-3.1	11.4
UK CPI + 2%	5.3	4.0	9.9	11.4	4.5
ARC Balanced Asset PCI*	3.9	8.9	1.3	-6.5	11.8

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

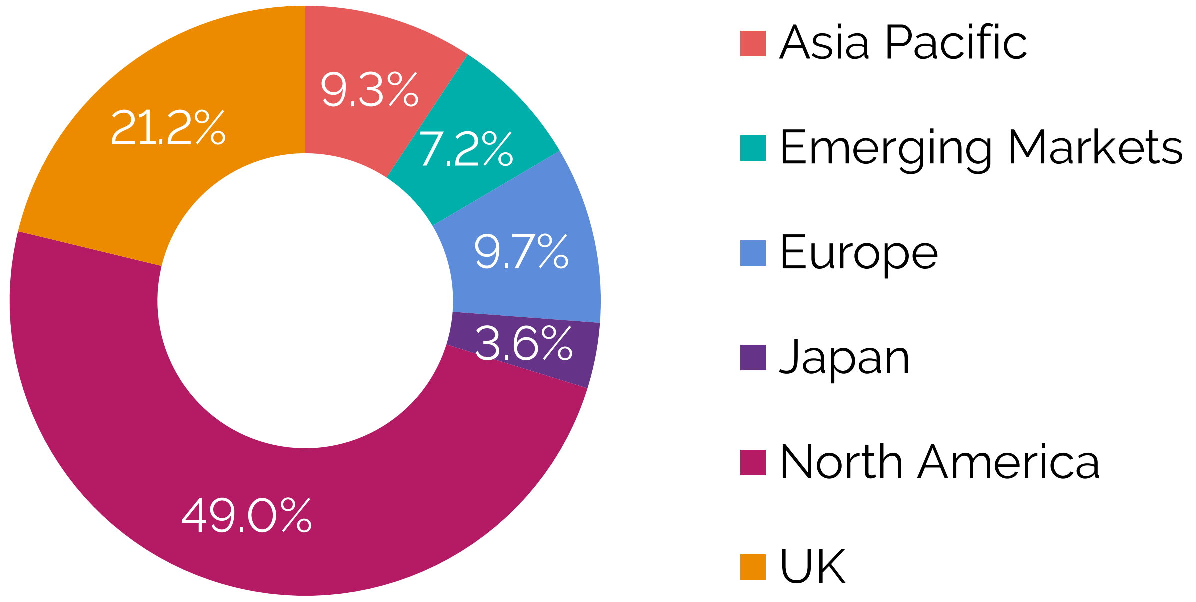
All data is at 30 June 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund 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 55%.



Geographic Equity Allocation



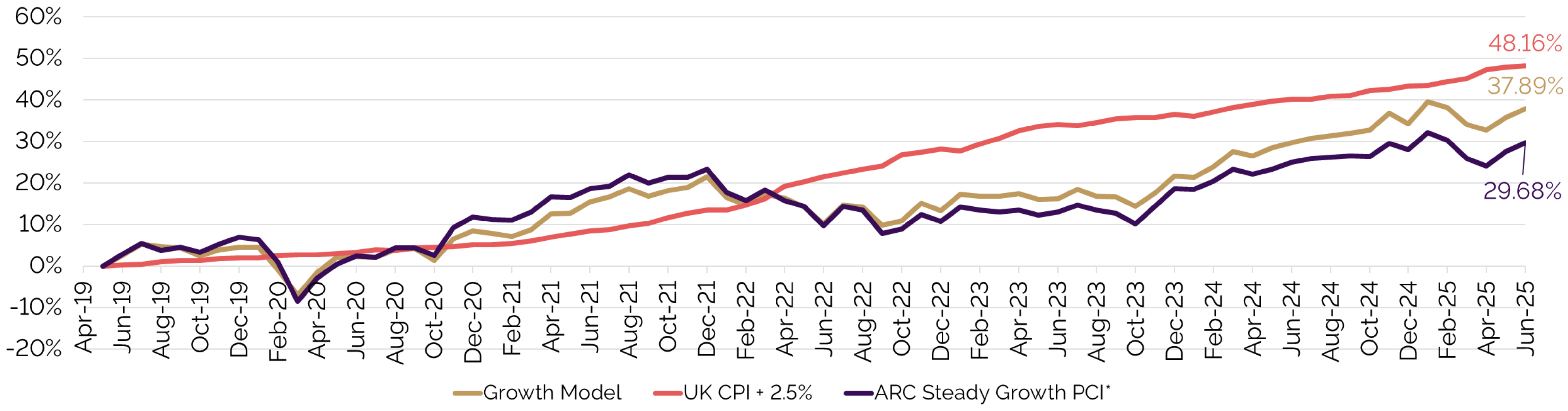
Growth Portfolio Profile

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** (%)

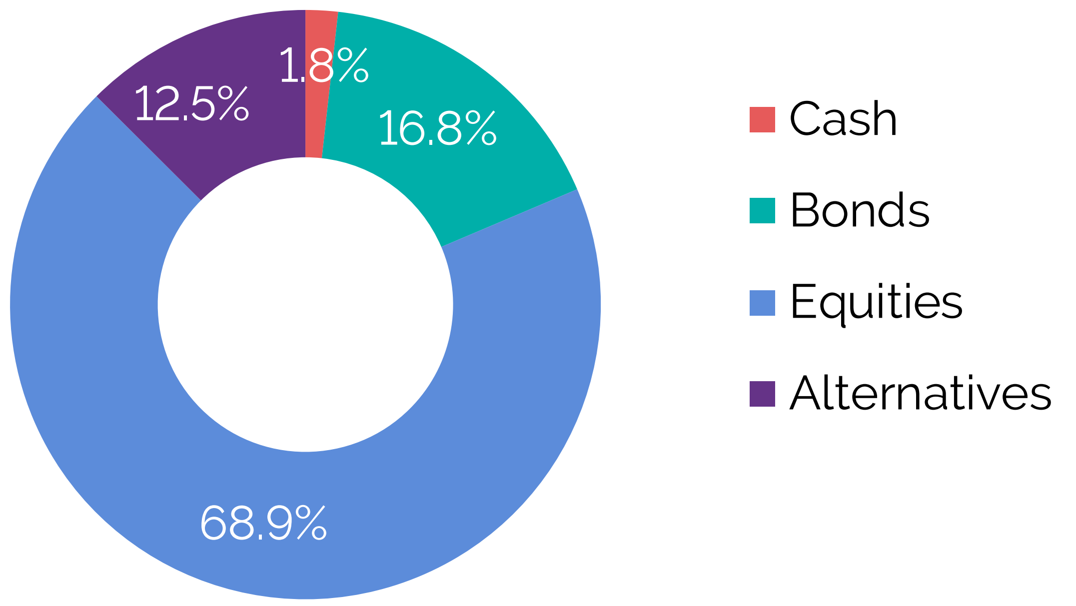
1 year to the end of:	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Growth Model	6.4	11.5	5.5	-4.5	12.9
UK CPI + 2.5%	5.8	4.5	10.4	12.0	5.0
ARC Steady Growth PCI*	3.8	10.6	3.1	-7.5	15.9

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

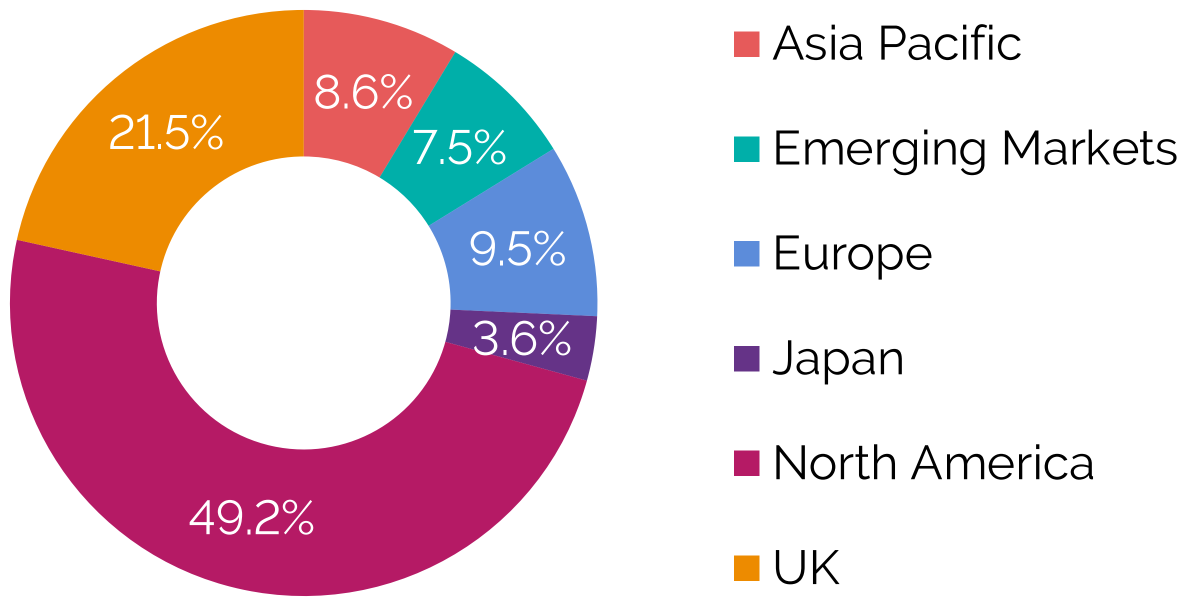
All data is at 30 June 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund 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



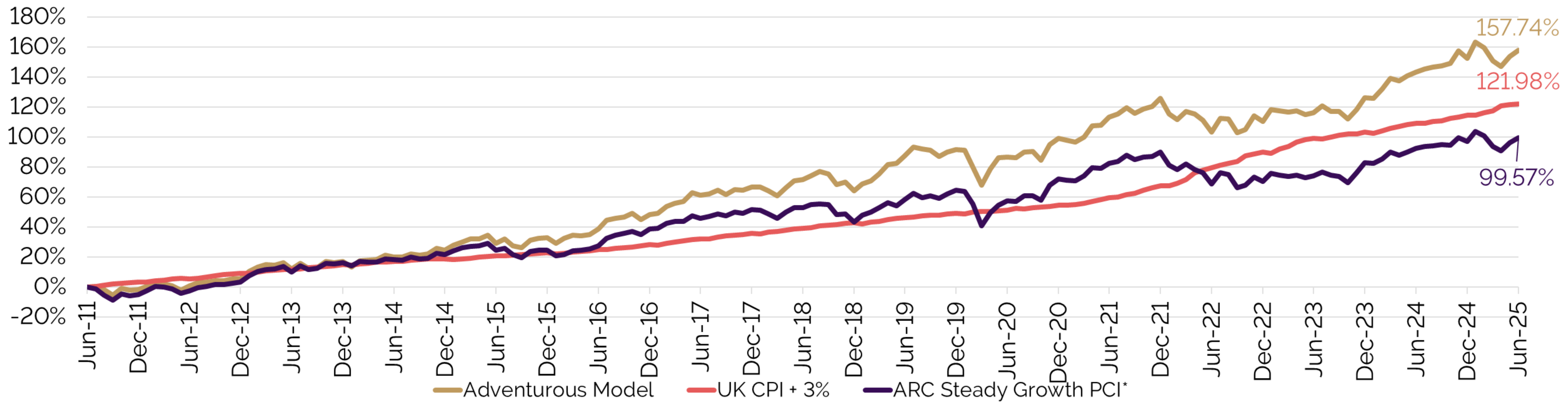
Adventurous Portfolio Profile

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** (%)

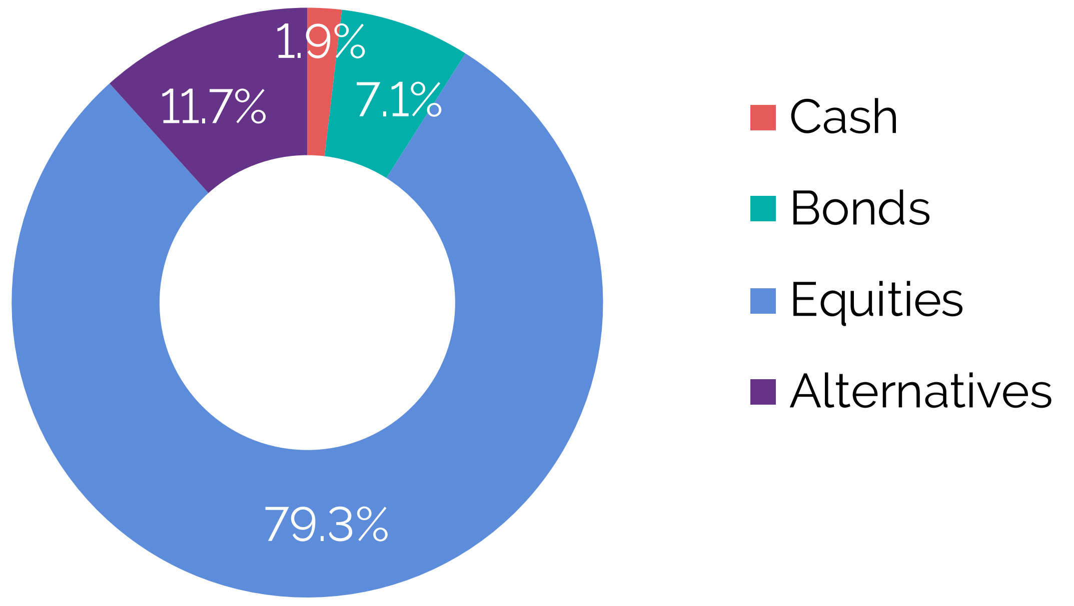
1 year to the end of:	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Adventurous Model	5.9	12.6	6.4	-4.7	14.3
UK CPI + 3%	6.3	4.9	10.9	12.5	5.5
ARC Steady Growth PCI*	3.8	10.6	3.1	-7.5	15.9

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

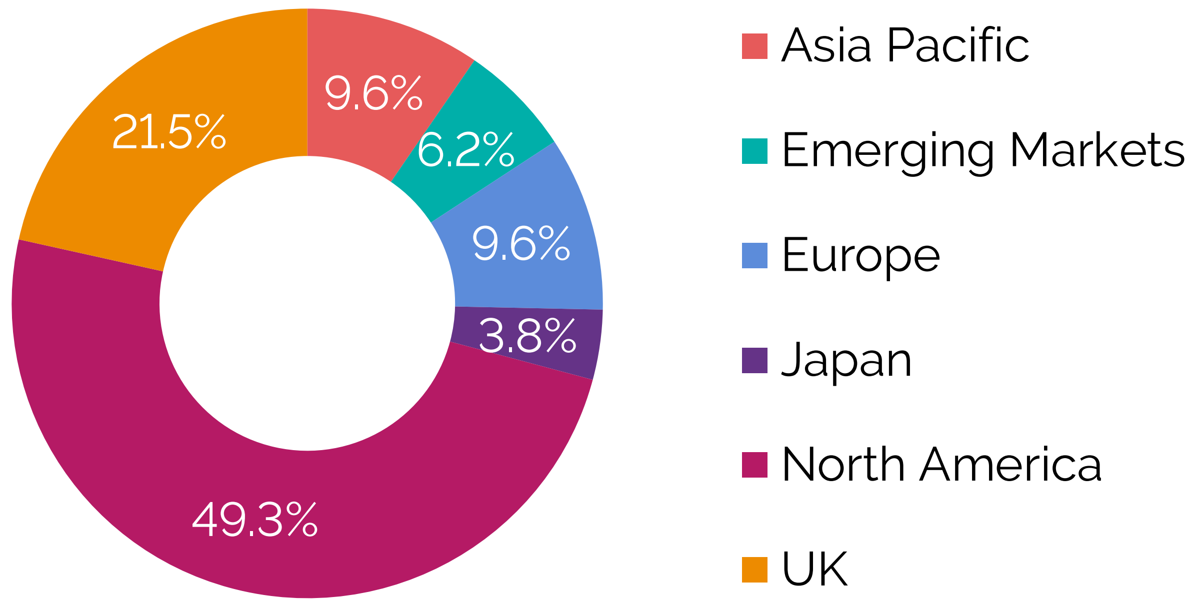
All data is at 30 June 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund 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



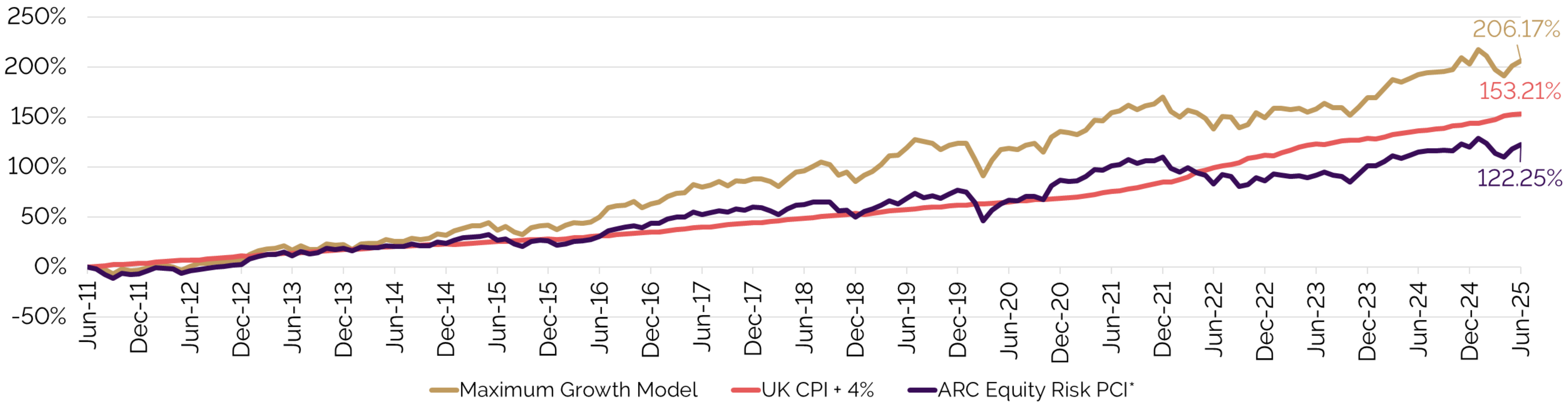
Maximum Growth Portfolio Profile

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** (%)

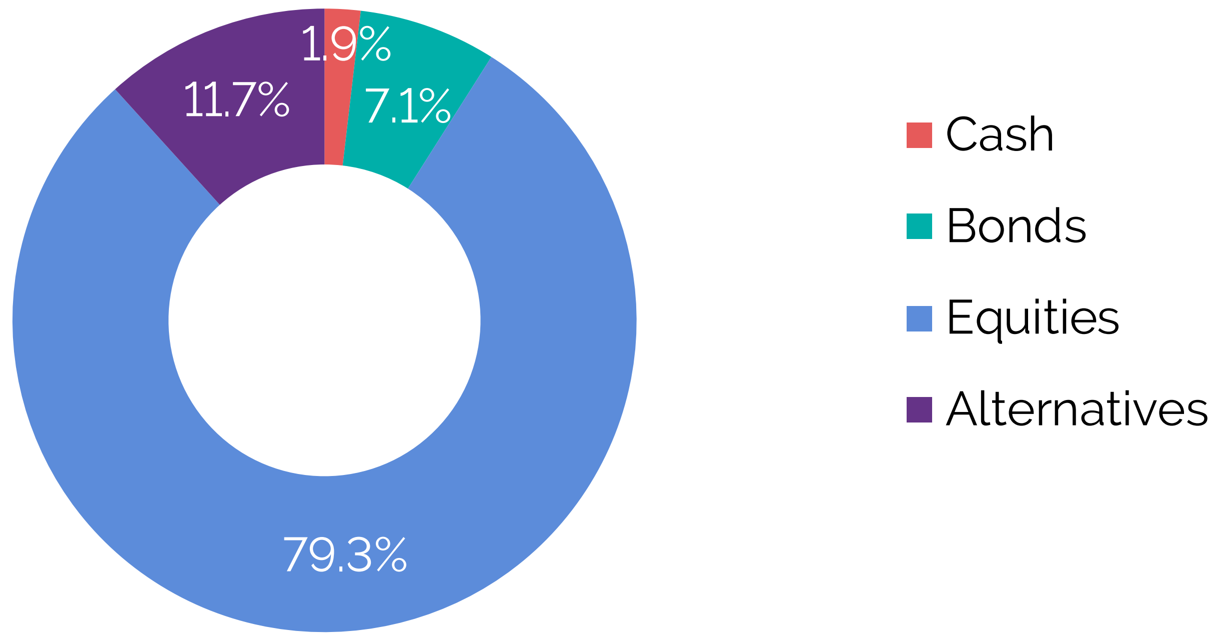
1 year to the end of:	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Maximum Growth Model	4.7	13.5	8.4	-6.5	16.1
UK CPI + 4%	7.3	5.9	11.9	13.5	6.6
ARC Equity Risk PCI*	3.6	12.1	4.8	-9.1	20.6

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

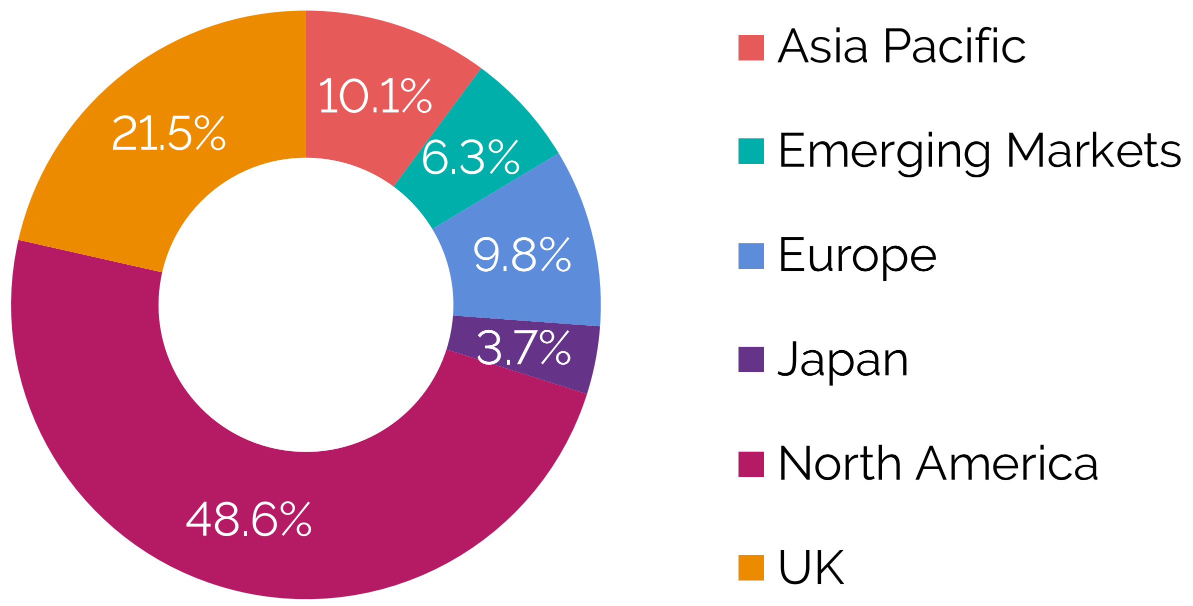
All data is at 30 June 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund 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

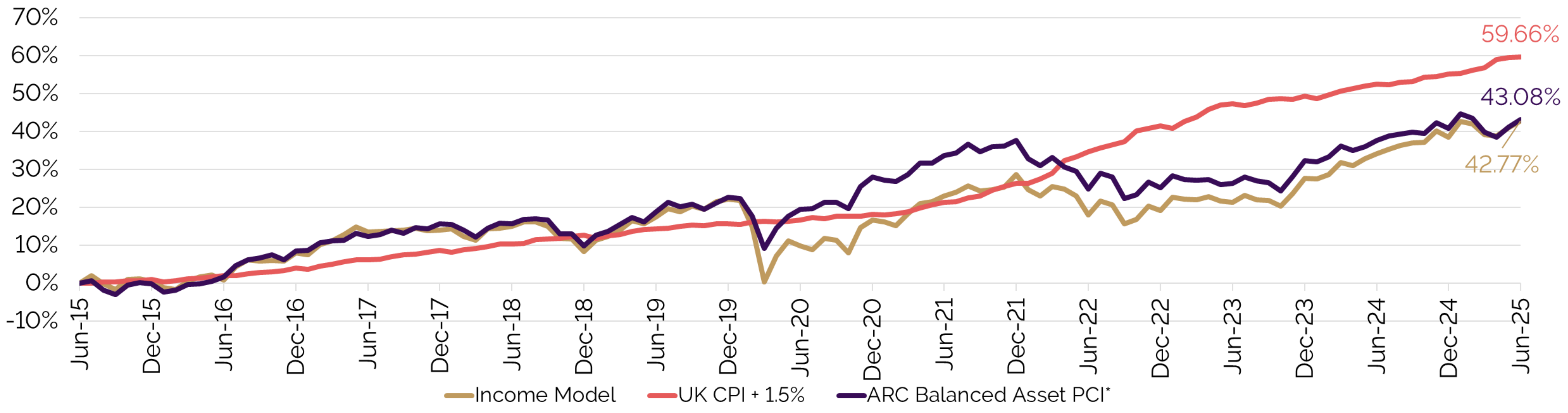
Income Portfolio Profile

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** (%)

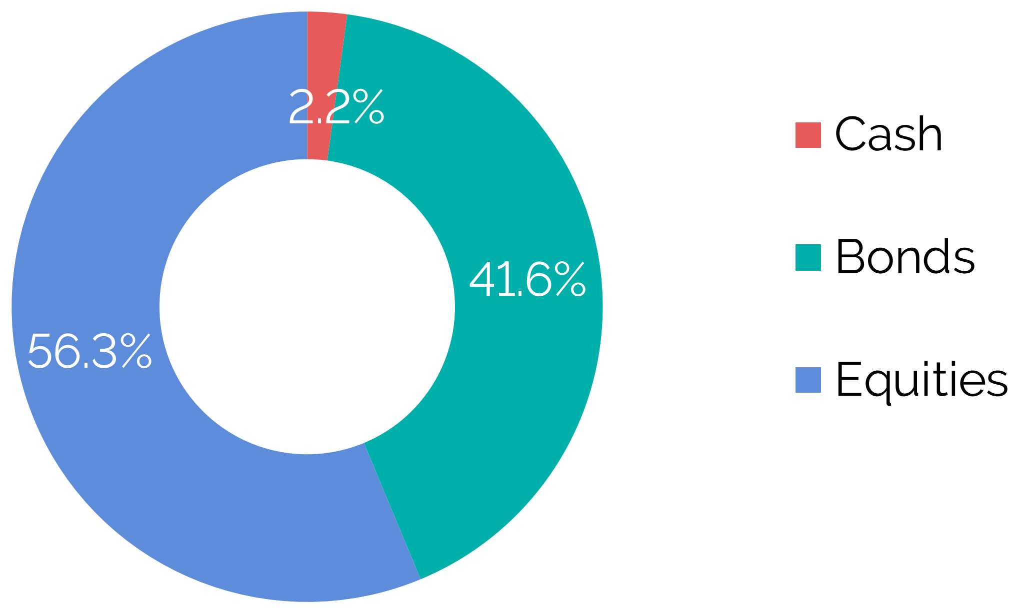
1 year to the end of:	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Income Model	6.4	10.6	2.8	-4.0	11.9
UK CPI + 1.5%	4.7	3.5	9.4	10.9	4.0
ARC Balanced Asset PCI*	3.9	8.9	1.3	-6.5	11.8

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

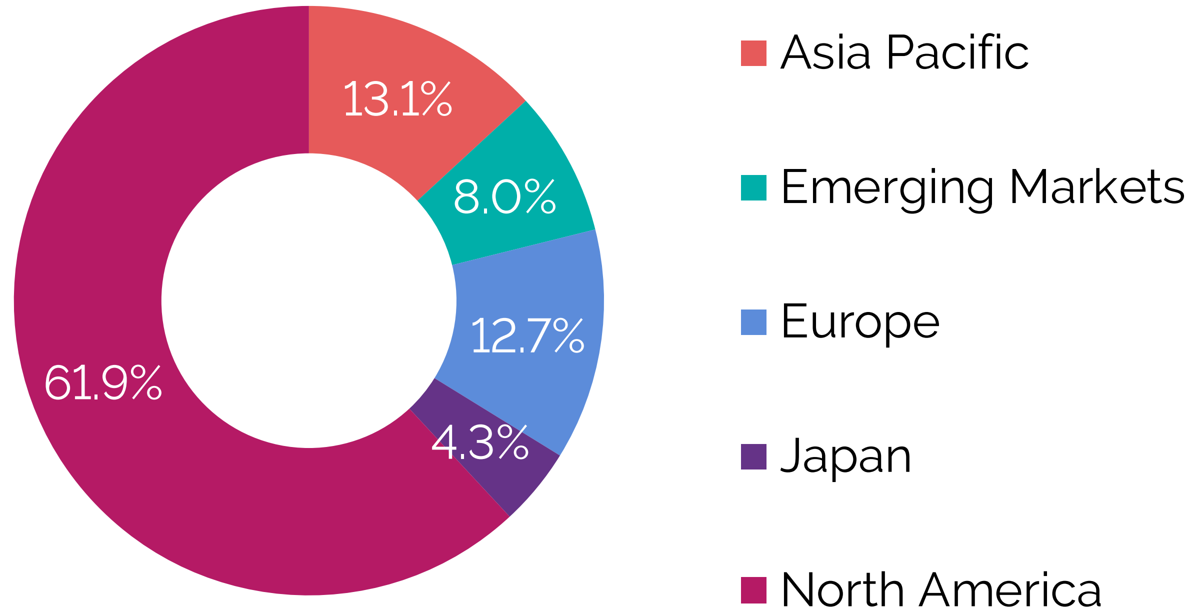
All data is at 30 June 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund 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



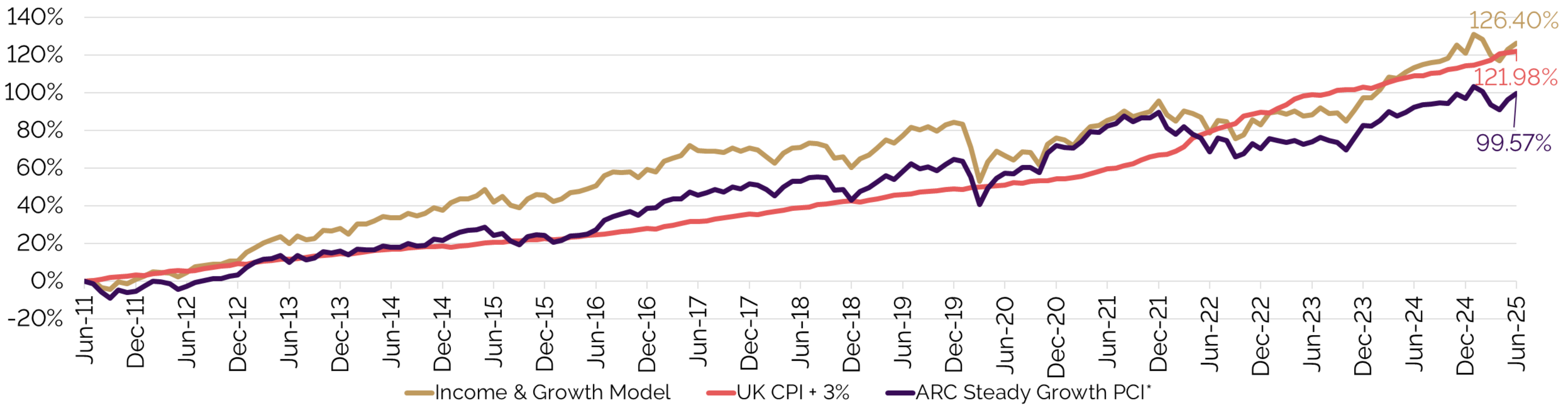
Income & Growth Portfolio Profile

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** (%)

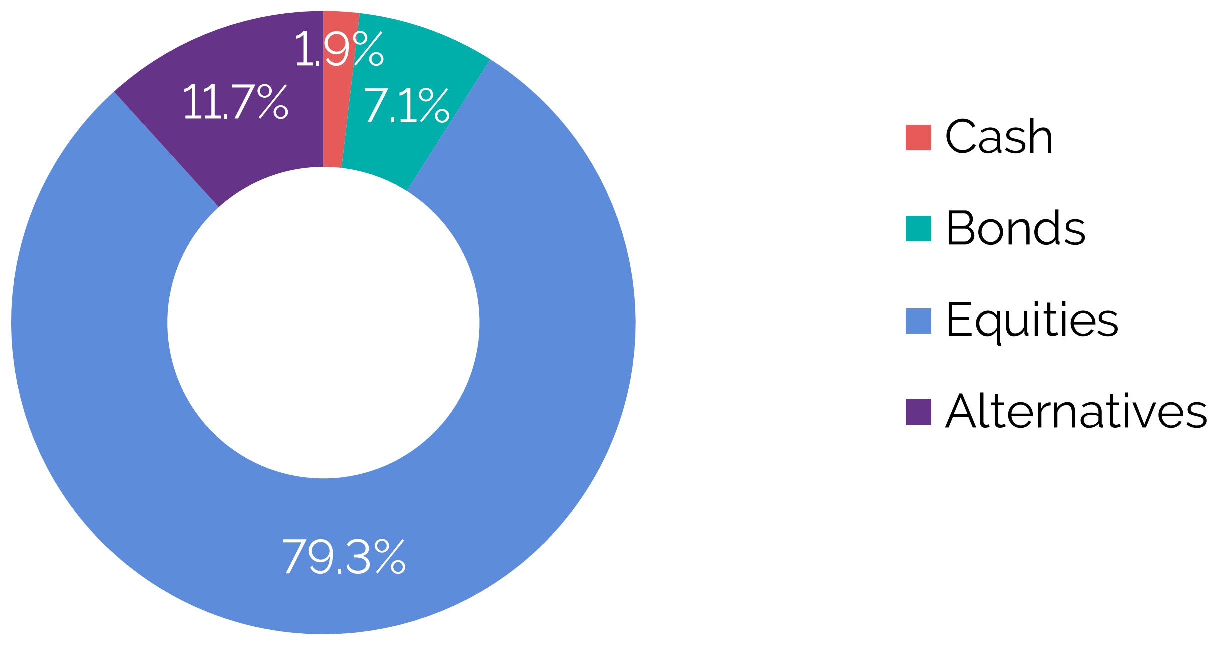
1 year to the end of:	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Income & Growth Model	6.2	13.2	5.4	-3.7	11.3
UK CPI + 3%	6.3	4.9	10.9	12.5	5.5
ARC Steady Growth PCI*	3.8	10.6	3.1	-7.5	15.9

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

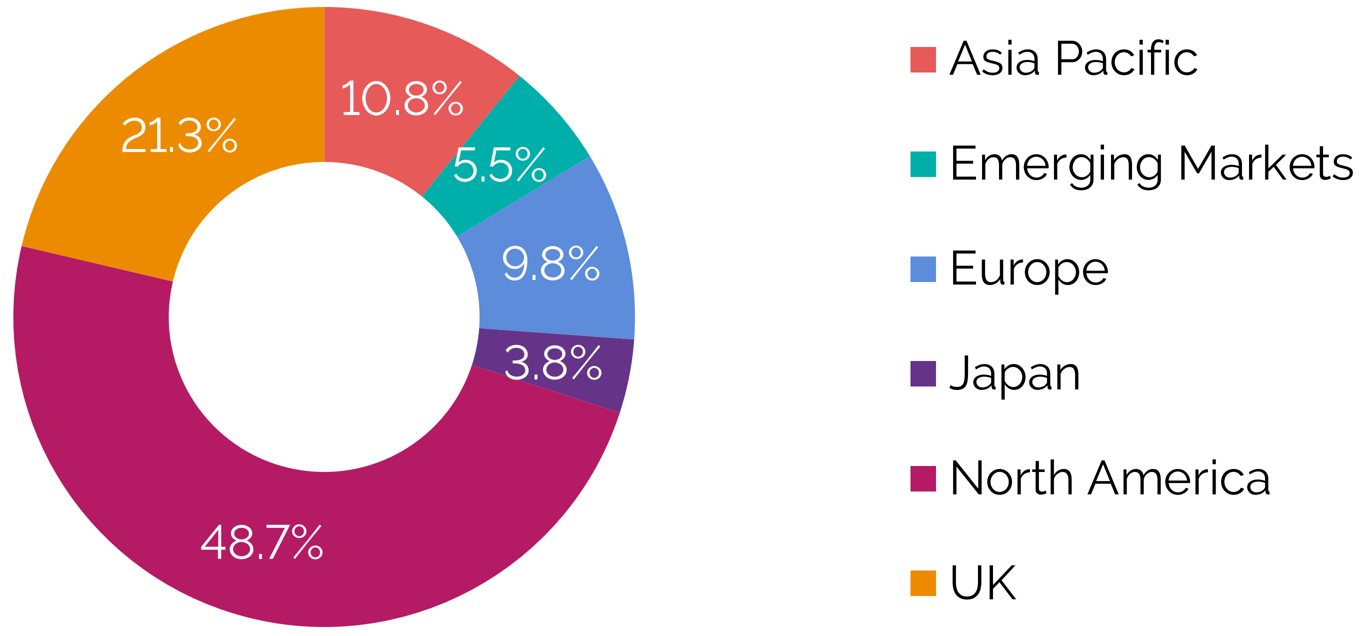
All data is at 30 June 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund 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%.

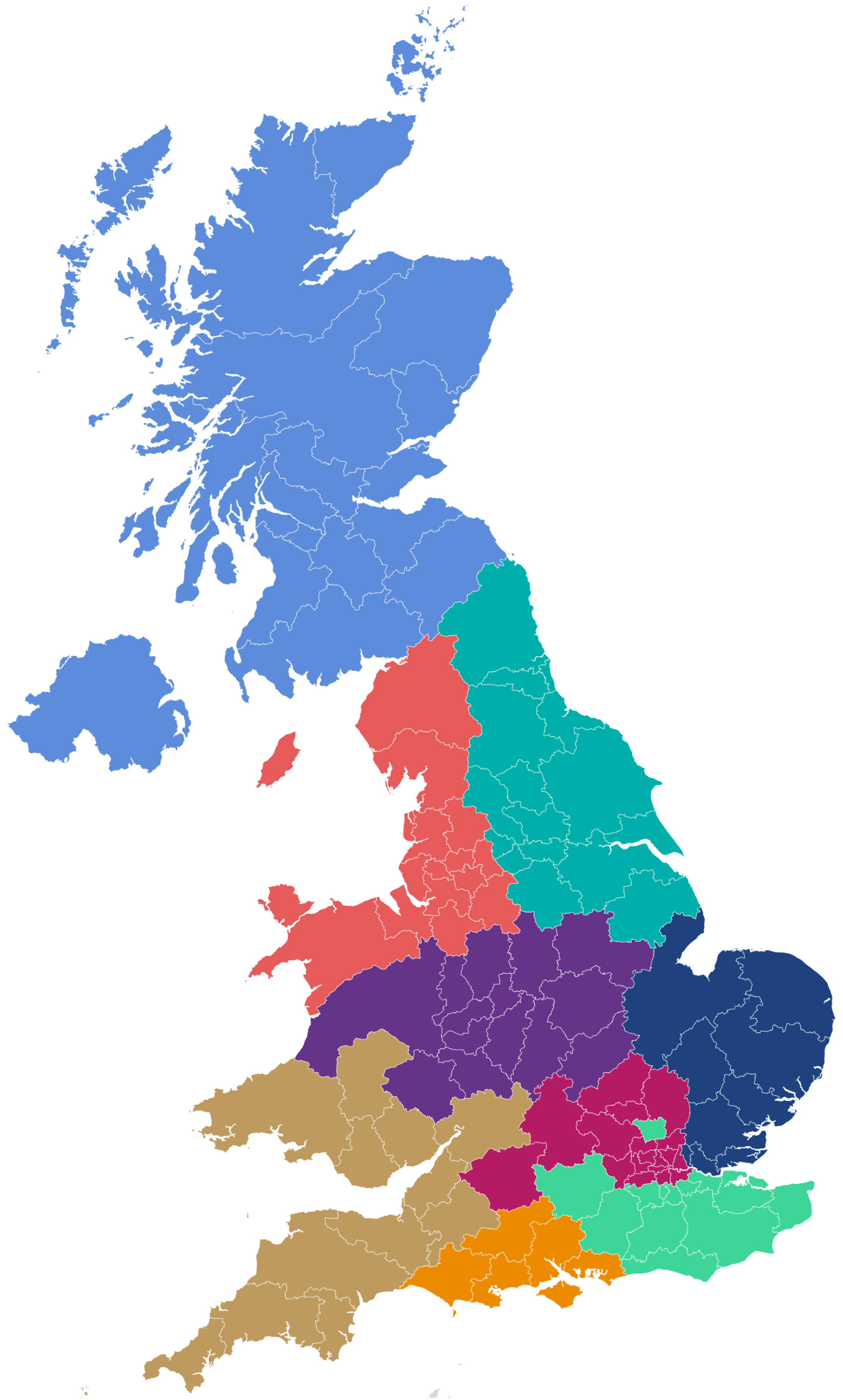


Geographic Equity Allocation



UK IFA Business Development

Team and regions



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The information contained in these slides should not be considered either as a personal recommendation to invest or confirmation of the suitability of any investment for your personal circumstances.

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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