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Active MPS

Investment Review – Q3 2025

Please read the important information section

evelyn PARTNERS

Contents

Performance highlights – Q3 2025

James Burns
Lead Portfolio Manager, Partner

The Active MPS had a rewarding third quarter, with returns ranging between +2.8% for Defensive and +9.8% for Dynamic 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%) and BNY Mellon US Equity Income (+7.4%) made good progress, although they were both eclipsed by Monks Investment Trust (+13.5%). However, the standout performer was BlackRock Gold & General (+47.6%) which benefitted from the price of gold hitting an all-time high. GQG US Equity (+0.8%) struggled relatively due to its 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%), L&G UK 100 Index (+6.5%) and Artemis UK Select (+5.7%). The only disappointment was BlackRock Smaller Companies Trust (-0.2%) which suffered from its exposure to companies down the size spectrum. European equities made moderate gains although Janus Henderson European Focus (+6.0%) notably outperformed. The Japanese market continued its rally from a poor start to the year and it was pleasing to see Baillie Gifford Japan (+14.6%) and Jupiter Japan Income (+10.1%) beating their benchmark. Emerging Markets and Asia delivered the best returns, driven by a recovery in the Chinese equity market. Unsurprisingly, the strongest performer here was Fidelity China Special Situations (+31.3%).

However, it was strongly supported by Schroder Asian Total Return Investment Company (+16.0%), Federated Hermes Asia ex Japan (+15.8%), Fidelity Asia (+15.5%) and Pinebridge Asia ex Japan Small Cap (+13.3%). The only disappointment was Goldman Sachs India (-4.9%) as the Indian market continued its pause 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, with Sanlam NinetyOne International Inflation Linked (+0.7%) leading the way. Our short-dated exposure to UK government bonds eked out positive returns through iShares Up To 10 Years Gilts Index (+0.2%) but this was in contrast to the longer duration Vanguard UK Inflation Linked Bond (-1.5%) and 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 and international bond allocation provided generally solid returns with M&G Emerging Markets Bond (+6.0%) standing out and only Sequoia Economic Infrastructure Income (-2.4%) failing to make positive ground.

Alternative Assets

Alternatives provided a mixed bag of returns. The infrastructure names stood out with International Public Partnerships (+7.4%) continuing its strong rerating of the previous quarter alongside Cordiant Digital Infrastructure (+2.8%). Both Empiric Student Property (-9.0%) and Picton Property Income (-2.4%) saw their discounts to net asset value widen out. Finally, Fulcrum Diversified Absolute Return (+3.1%) made a positive contribution, whilst our listed hedge fund, BH Macro (-0.4%), lost ground despite its net asset value showing positive growth over the quarter.

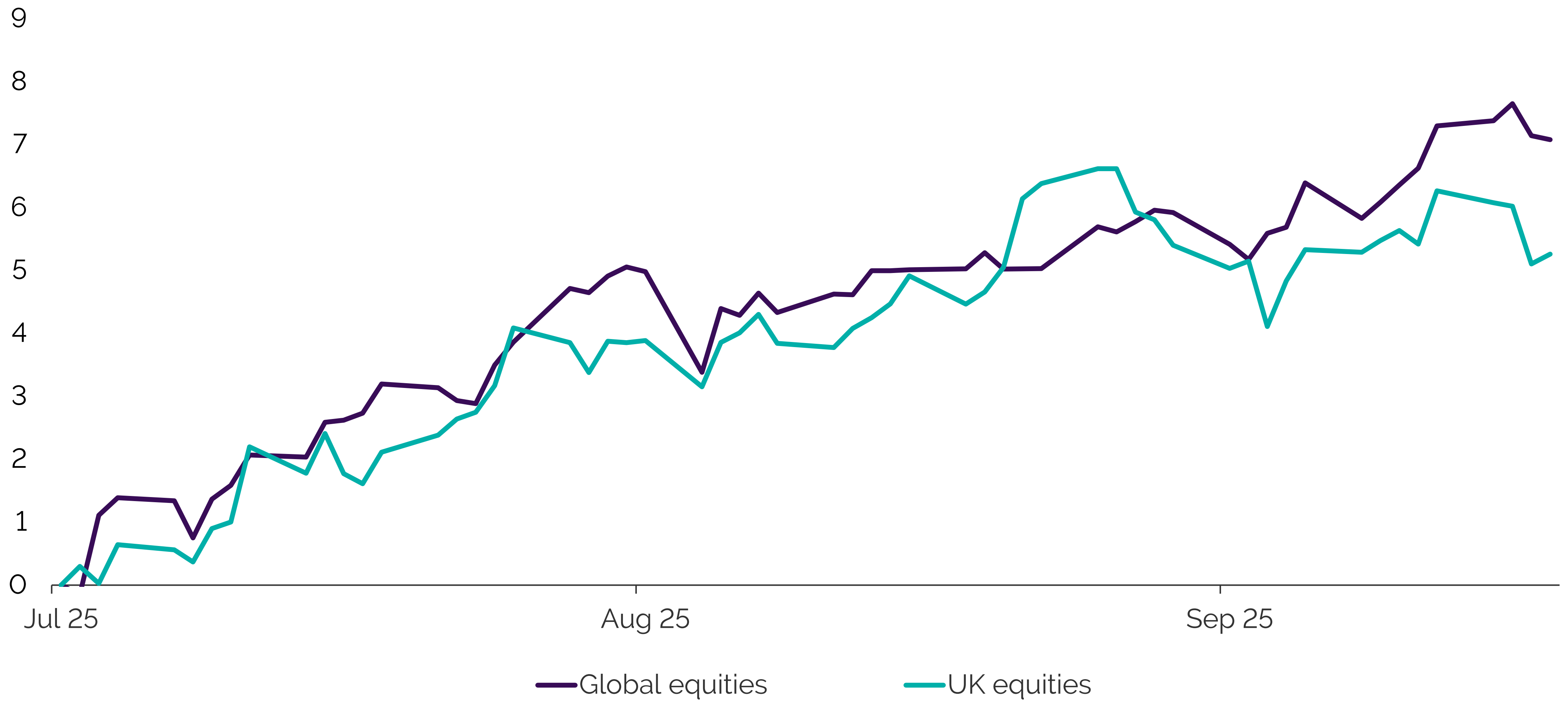
Source: Factset, Morningstar Direct as at 30.09.25

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.

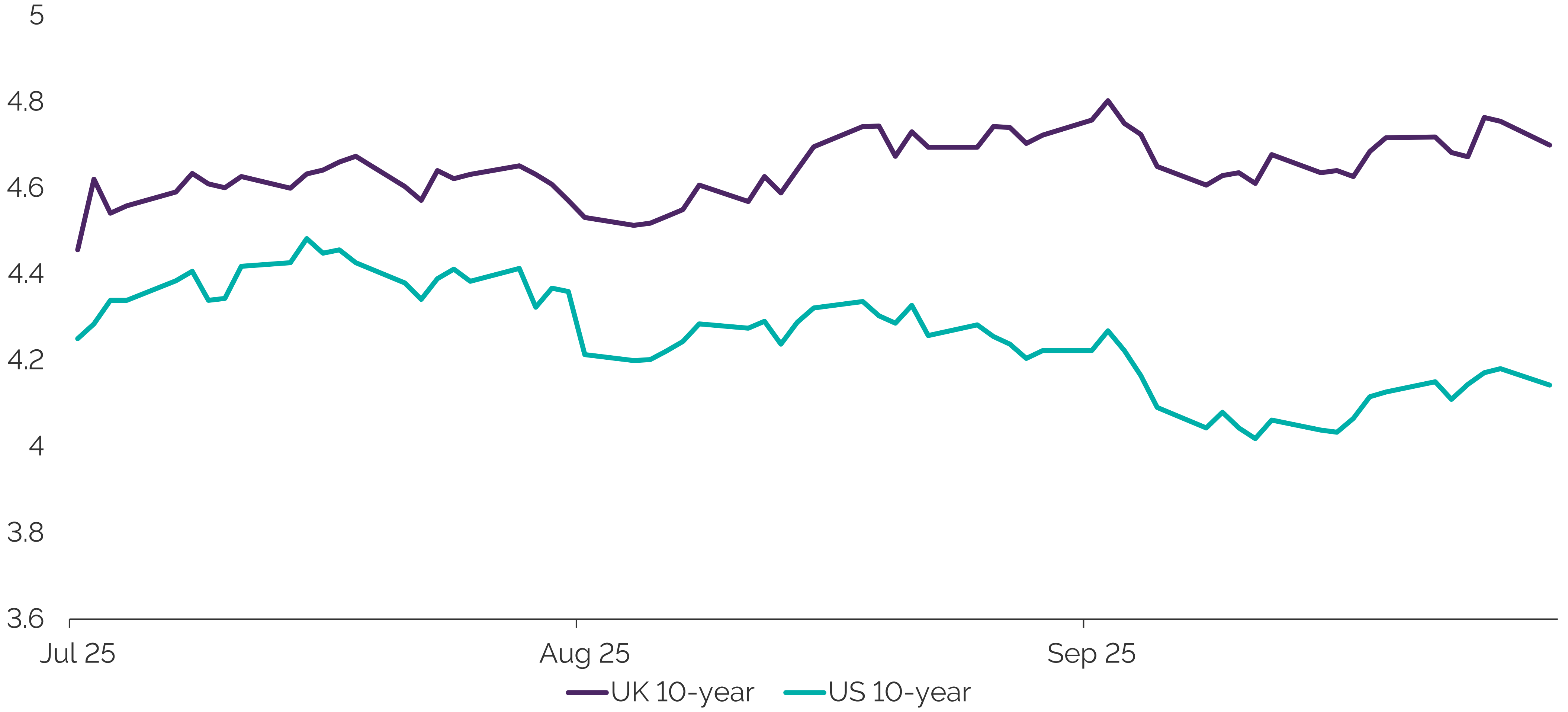
Equities continue their steady climb (GBP, % change)



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 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

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.

Investment process

The MPS team

James Burns
Head of MPS, Partner
Evelyn Partners Investment Management LLP

Genevra Banszky von Ambroz, CAIA
Lead Manager of the Sustainable Central Investment Propositions, Partner
Evelyn Partners Investment Management LLP

David Amphlett-Lewis
Passives Research Group, Partner
Evelyn Partners Investment Management LLP

Supported by a network of over 100 investment professionals responsible for investment research.

The Process

Strategic Asset Allocation

Dynamic Planner

Tactical Asset Allocation

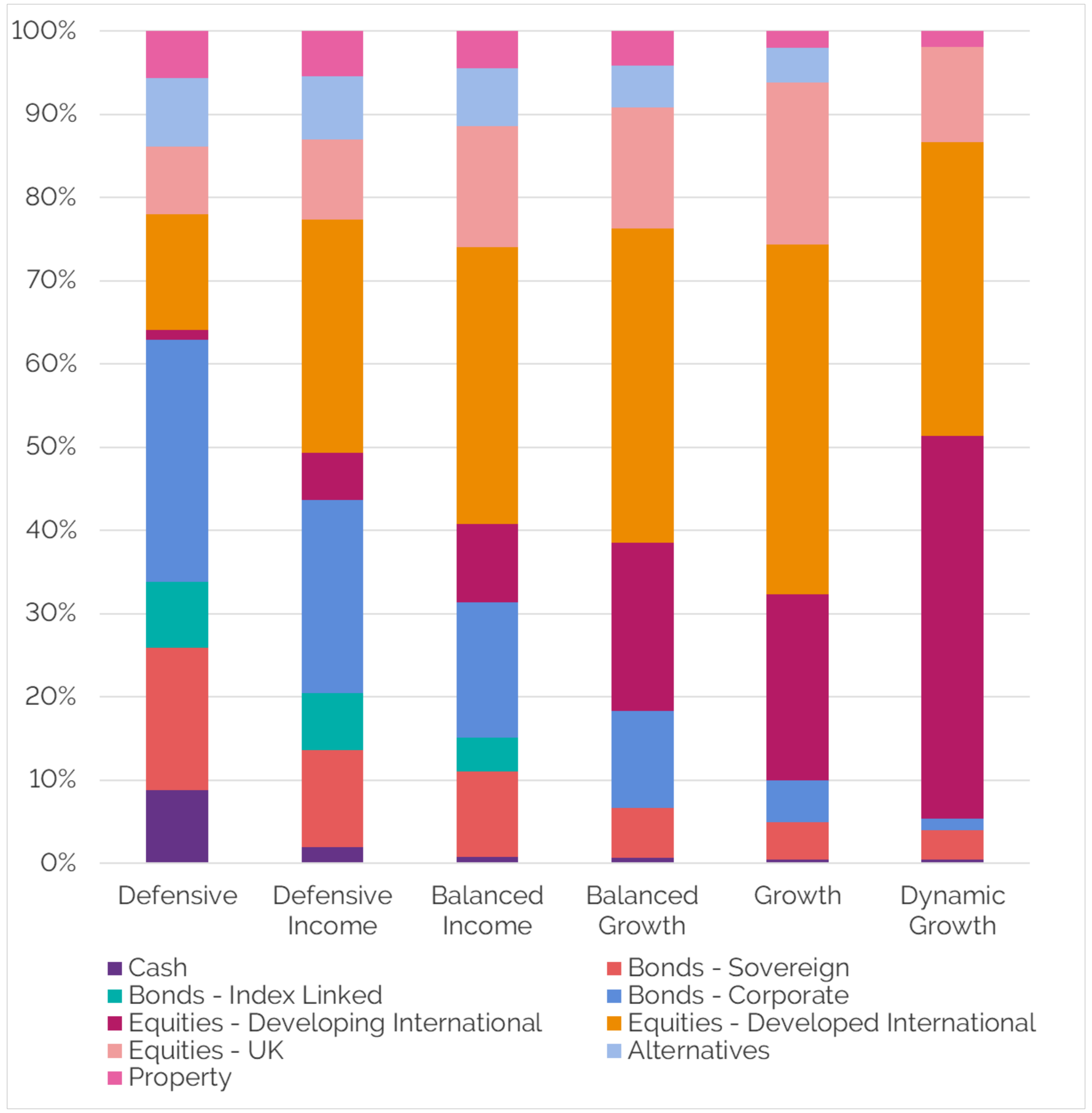
Evelyn Partners Research

Security Selection

Open Ended Funds
Investment Companies
Passives

The Result

Your Portfolio



As at 30.09.2025. Asset allocation is subject to change.

Activity highlights

- We took the decision to make no changes to the portfolios this quarter.
- We retain an overweight position to equities across all models within the range, with the US and Japan accounting for the vast majority of that overweight.
- We are also overweight government bonds but underweight corporate bonds. Our exposure to government debt is mixed between inflation-linked bonds in the UK and US hedged back to sterling as well as UK gilts. Within the corporate bond allocation we remain shorter duration than the benchmark.
- We also remain overweight alternative assets through our exposure to property, infrastructure and hedge funds.

Note: The above is representative of transactions widely executed across the Evelyn Partners Active 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 Active 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.
Seqouia Economic Infrastructure Income	An investment company focused on infrastructure-related lending opportunities. The vehicle, managed by a highly experienced team, owns an internationally and sectorally diversified portfolio of public and private economic infrastructure debt positions, and targets and annual IRR of 7-8%. Infrastructure debt has the benefit of generally lower default rates and higher recovery rates versus the broader corporate bond market and therefore the returns tend to have a low correlation with wider corporate bond markets. Additionally, over half of securities are floating rate. The company has been at the forefront of the investment company peer group focused on alternative asset classes when it comes to the consideration and integration of ESG standards.
Picton Property Income	This REIT invests directly into a portfolio of around 50 commercial property assets spread across the UK. It is a self-managed company led by CEO Michael Morris. The team actively manages the geographic and industry exposures of the portfolio to ensure that they are invested in the most attractive sub-sectors. The average lot size of their properties is relatively small, meaning they are more nimble than many peers. The company provides an attractive dividend yield that is fully covered by income from the portfolio.
Janus Henderson European Focus	This open-ended fund is run by an experienced team consisting of Robert Schramm-Fuchs and Marc Schartz. The strategy is an unconstrained approach to investing in European equities and is run as a high conviction portfolio with no more than 50 names across the large and mid-cap space. The managers look to blend sector themes with specific stock ideas, with valuation and visible catalysts as a key criteria for investment. The fund is style agnostic, and the managers will lean into different style biases depending on current and forward-looking market conditions. Less emphasis is placed on seeking to add value through individual country allocation but the portfolio will remain broadly diversified across the continent.
Fidelity China Special Situations	This investment trust aims to deliver long-term capital growth from a portfolio of stocks listed mainly in China, as well as Chinese companies listed abroad. It has been managed by Dale Nicholls out of Hong Kong since 2014 and focuses on 'New China' consumer-led sectors, which have the greatest exposure to China's growth prospects. There is meaningful exposure to lesser-known, smaller-cap stocks, as well as some unlisted companies, based on Nicholls' belief that these businesses are often undervalued despite being the drivers of innovation and change. This approach is augmented by a relatively permanent level of gearing in the vehicle.

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

Source: Evelyn Partners Investment Management Services Limited,.

Performance - cumulative

Portfolio profile	Distribution Technology Risk score	3 months (%)	3 months Benchmark (%)	6 months (%)	6 months Benchmark (%)	1 Year (%)	1 Year Benchmark (%)	3 Years (%)	3 Years Benchmark (%)	5 Years (%)	5 Years Benchmark (%)	Since launch (%)	Since Launch Benchmark (%)
Defensive	3	2.84	2.95	6.63	4.68	7.33	4.67	19.84	17.00	18.03	10.02	92.24	72.81
Defensive Income	4	4.17	4.51	8.69	7.23	9.46	7.54	26.85	25.75	29.73	24.39	132.46	113.85
Balanced Income	5	5.08	6.16	9.97	9.88	11.41	11.23	33.88	35.33	44.47	43.90	172.00	158.34
Balanced Growth	6	7.06	7.92	12.60	12.28	13.75	13.73	39.07	41.45	50.33	54.57	208.23	181.47
Growth	7	8.03	9.19	14.14	14.19	15.51	16.43	44.39	47.97	55.06	69.50	229.69	199.69
Dynamic Growth	8	9.80	10.33	16.35	15.96	16.51	15.84	44.06	43.36	49.45	53.74	219.49	177.77

Past performance is not a guide to future performance.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Source: Factset as at 30.09.25. All figures total return only. *Launch date 30.09.12. Benchmark: Evelyn Partners Investment Management Services Limited Multi-Asset Composite Benchmark.

Performance - annual

		1 Year to									
Portfolio profile	Distribution Technology Risk score	30/09/2025	30/09/2025 Benchmark (%)	30/09/2024	30/09/2024 Benchmark (%)	30/09/2023	30/09/2023 Benchmark (%)	30/09/2022	30/09/2022 Benchmark (%)	30/09/2021	30/09/2021 Benchmark (%)
Defensive	3	7.33	4.67	9.98	8.91	1.52	2.62	-8.40	-10.69	7.52	5.30
Defensive Income	4	9.46	7.54	12.10	11.25	3.38	5.11	-8.64	-10.04	11.94	9.95
Balanced Income	5	11.41	11.23	14.04	13.16	5.37	7.52	-7.19	-7.25	16.27	14.65
Balanced Growth	6	13.75	13.73	15.10	14.60	6.21	8.53	-10.24	-6.56	20.44	16.95
Growth	7	15.51	16.43	16.13	15.87	7.63	9.68	-13.38	-4.74	23.98	20.25
Dynamic Growth	8	16.51	15.84	15.43	15.64	7.12	7.02	-15.05	-8.50	22.13	17.20

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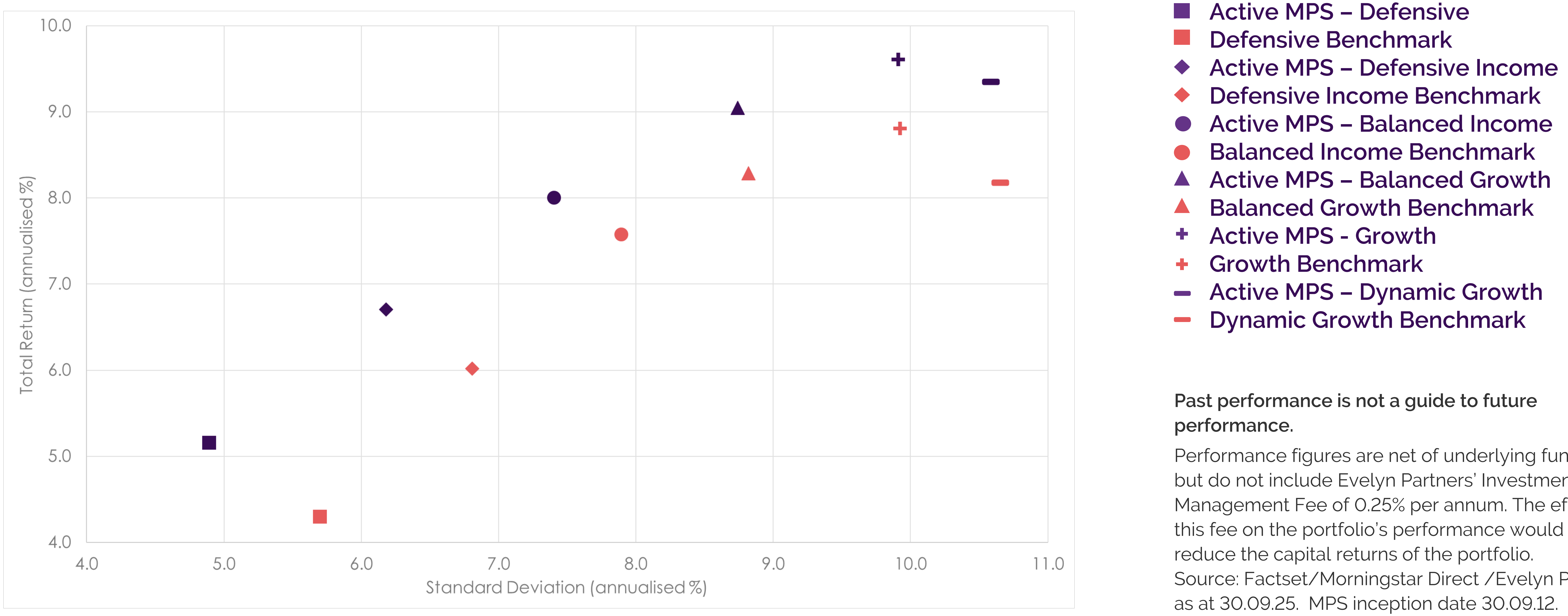
Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Source: Factset as at 30.09.25 All figures total return only. *Launch date 30.09.12. Benchmark: Evelyn Partners Investment Management Services Limited Multi-Asset Composite Benchmark.

Annual risk and return since inception

Time Period: 01/10/2012 to 30/09/2025



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Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.
Source: Factset/Morningstar Direct /Evelyn Partners as at 30.09.25. MPS inception date 30.09.12.

Active Portfolio Profiles

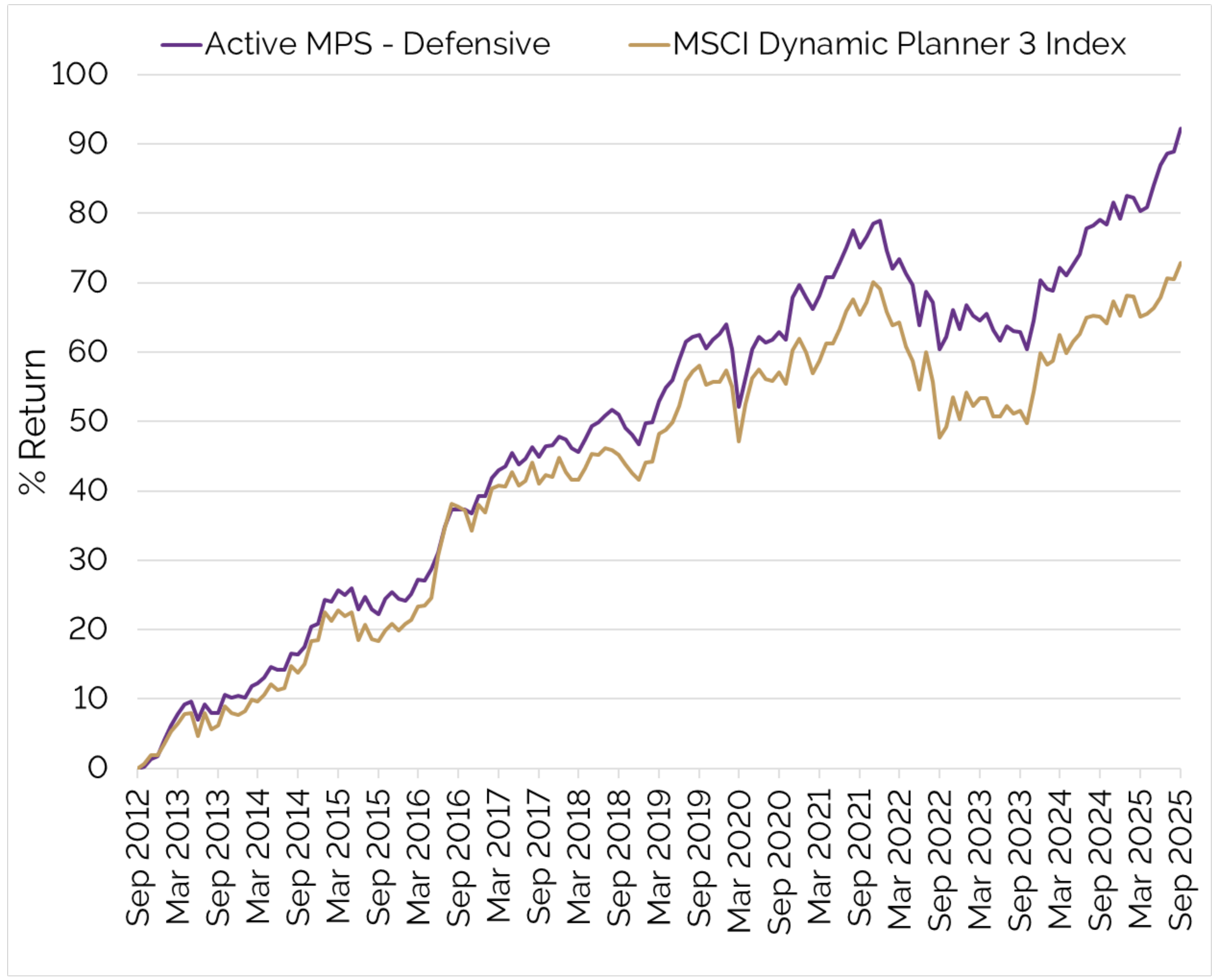
Defensive Portfolio Profile

Past performance is not a guide to future performance

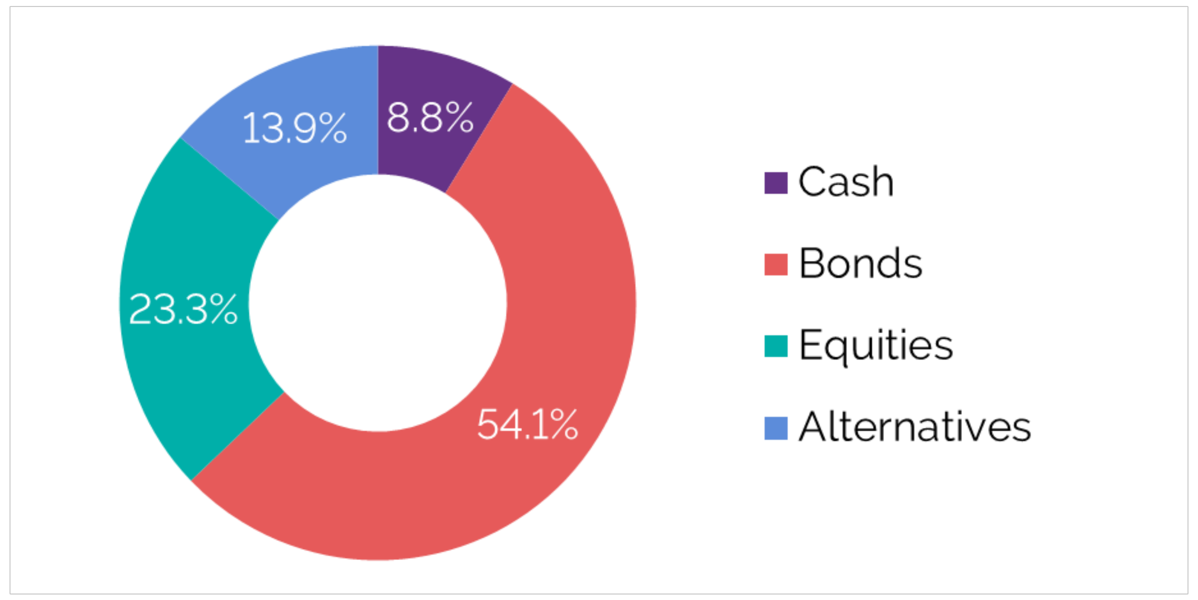
The portfolio objective is to preserve the value of capital in real terms (i.e. so that it is not eroded by inflation). The portfolio invests mainly in funds providing exposure to defensive assets such as government bonds, corporate bonds and property, but with up to 35% invested in funds providing exposure to UK and International equities. The portfolio does not focus on income, which will vary.

Active MPS - Defensive			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	8.8	20.0	-11.2
Sovereign	17.2	10.0	7.2
Index Linked	7.9	7.0	0.9
UK Corporate	9.9	10.0	-0.1
Global High Yield	3.0	0.0	3.0
International Bonds	16.2	29.0	-12.8
Property	5.6	0.0	5.6
Other Alternatives	8.2	7.0	1.2
UK	8.1	5.0	3.1
North America	9.1	7.0	2.1
Europe	--	--	--
Japan	4.8	5.0	-0.2
Pacific	1.2	0.0	1.2
Emerging Markets	--	--	--
Estimated yield**			3.64%
Estimated underlying holdings charges**			0.37%

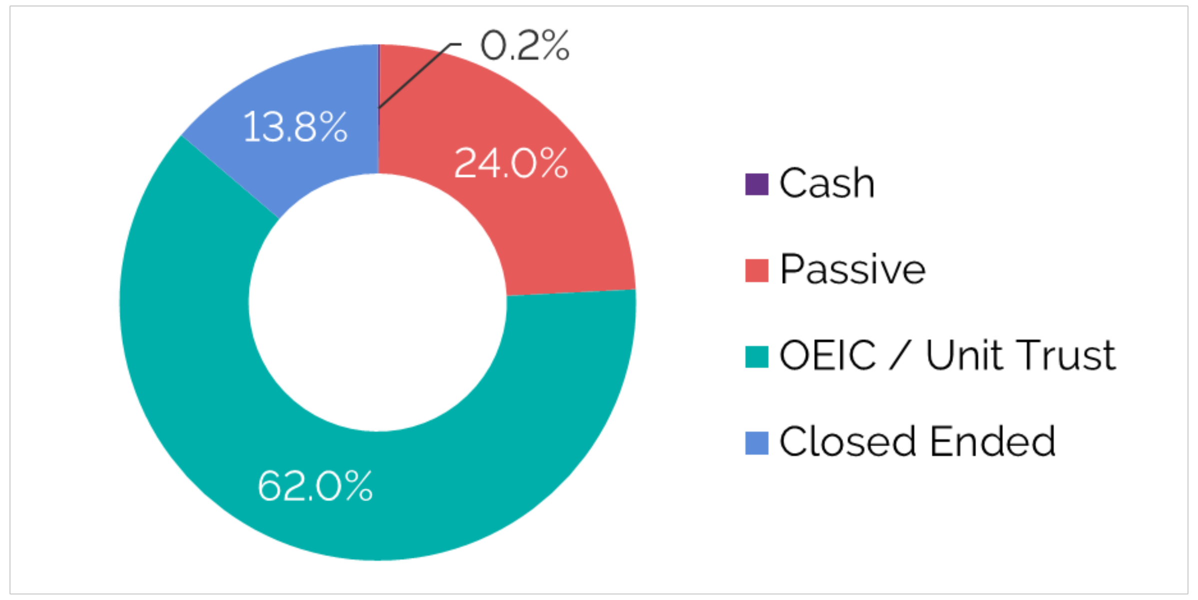
Portfolio Total Return (30/09/2012 to 30/09/2025)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% 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 as at 30.09.25. Benchmark: Evelyn Partners Investment Management Services Limited Defensive and Dynamic Planner 3 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.25 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.25

Defensive Income Portfolio Profile

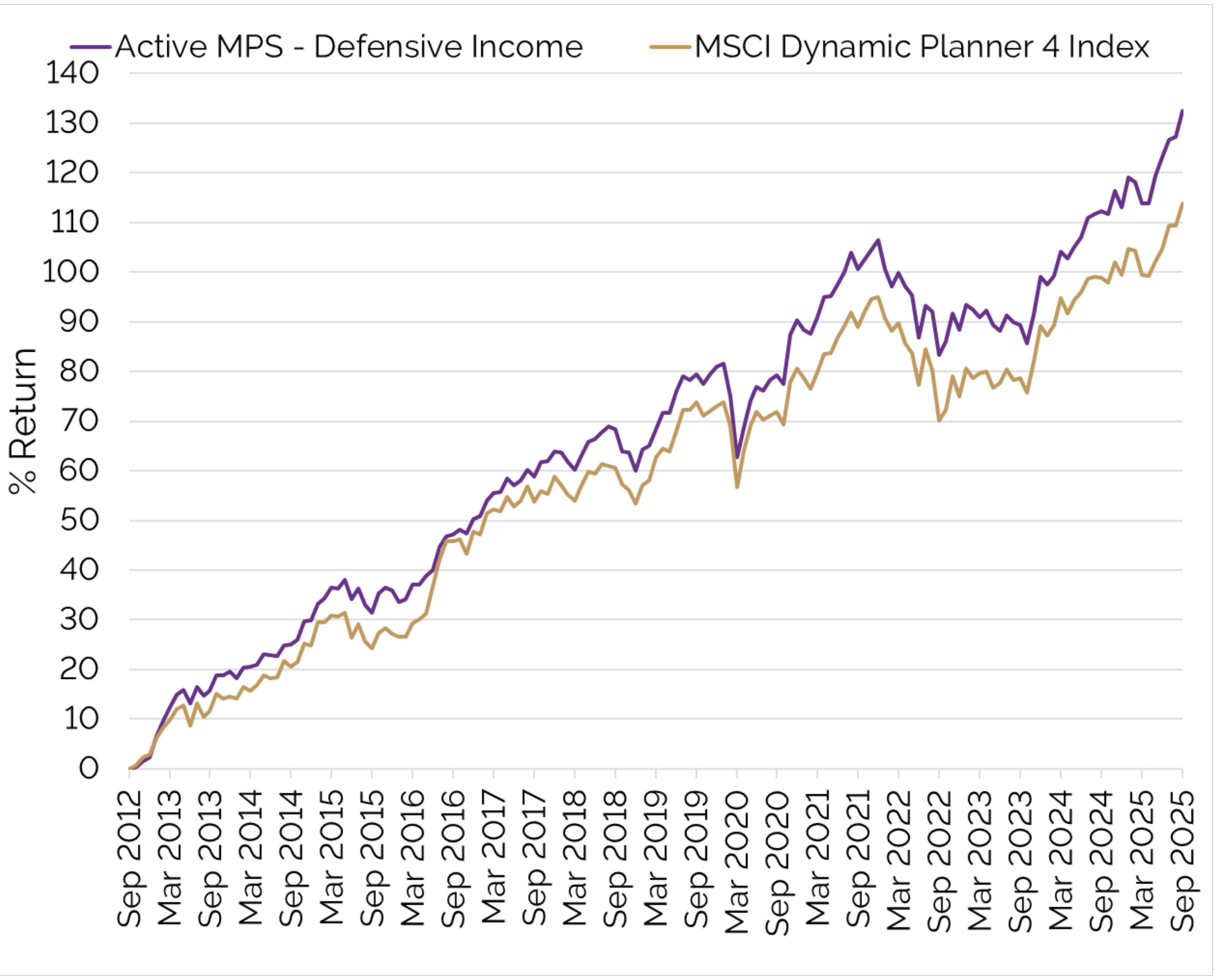
DYNAMIC PLANNER™ PROFILED 4

Past performance is not a guide to future performance

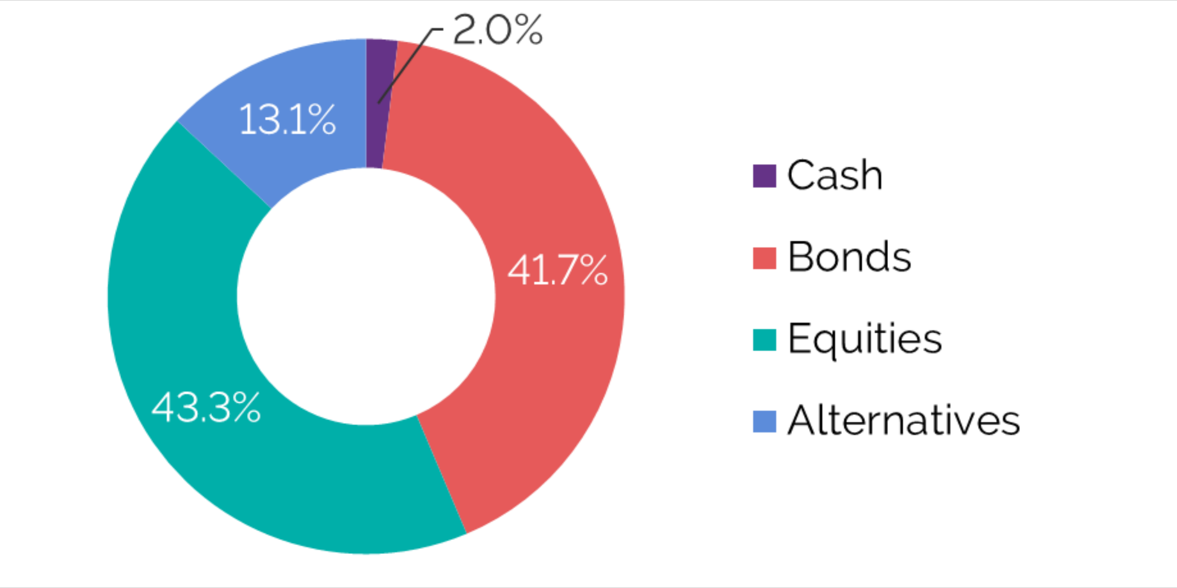
The portfolio objective has a focus on providing higher income, whilst preserving the value of capital in real terms. The portfolio is diversified across funds providing exposure to relatively defensive asset classes such as government bonds, corporate bonds and property, but with between 30% and 60% also invested in funds providing exposure to UK and International equities.

Active MPS - Defensive Income			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	2.0	8.0	-6.0
Sovereign	11.6	7.0	4.6
Index Linked	6.9	7.0	-0.1
UK Corporate	10.0	10.0	0.0
Global High Yield	2.2	0.0	2.2
International Bonds	11.0	24.0	-13.0
Property	5.4	0.0	5.4
Other Alternatives	7.6	8.0	-0.4
UK	9.7	7.0	2.7
North America	15.3	13.0	2.3
Europe	6.3	6.0	0.3
Japan	6.3	6.0	0.3
Pacific	4.4	4.0	0.4
Emerging Markets	1.4	0	1.4
Estimated yield**			3.17%
Estimated underlying holdings charges**			0.48%

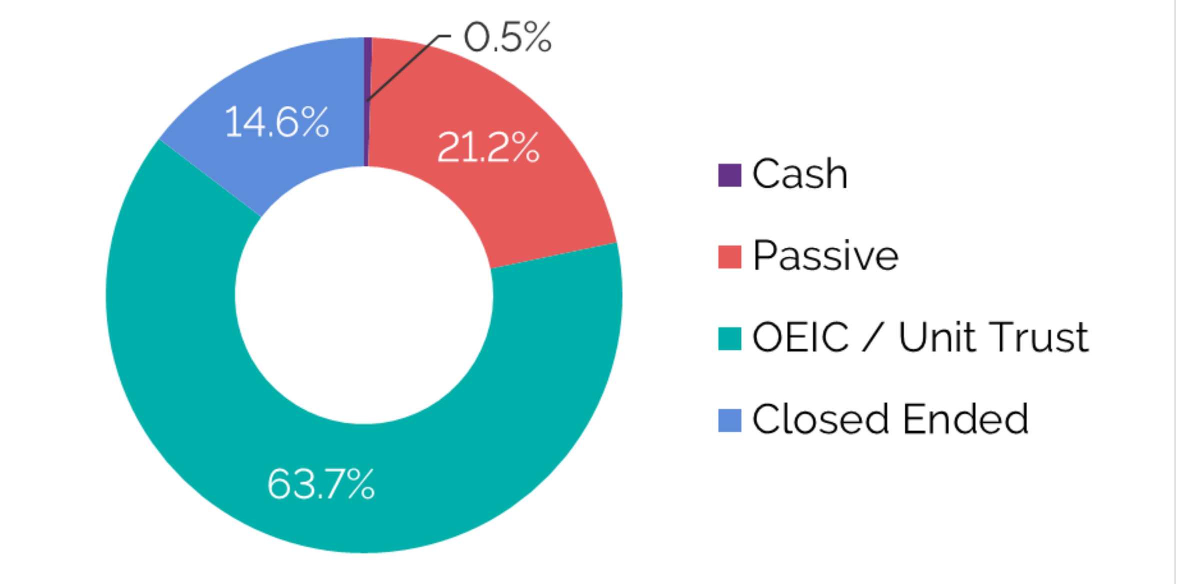
Portfolio Total Return (30/09/2012 to 30/09/2025)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% 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 as at 30.09.25. Benchmark: Evelyn Partners Investment Management Services Limited Defensive Income and Dynamic Planner 4 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.25 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.25

Balanced Income Portfolio Profile

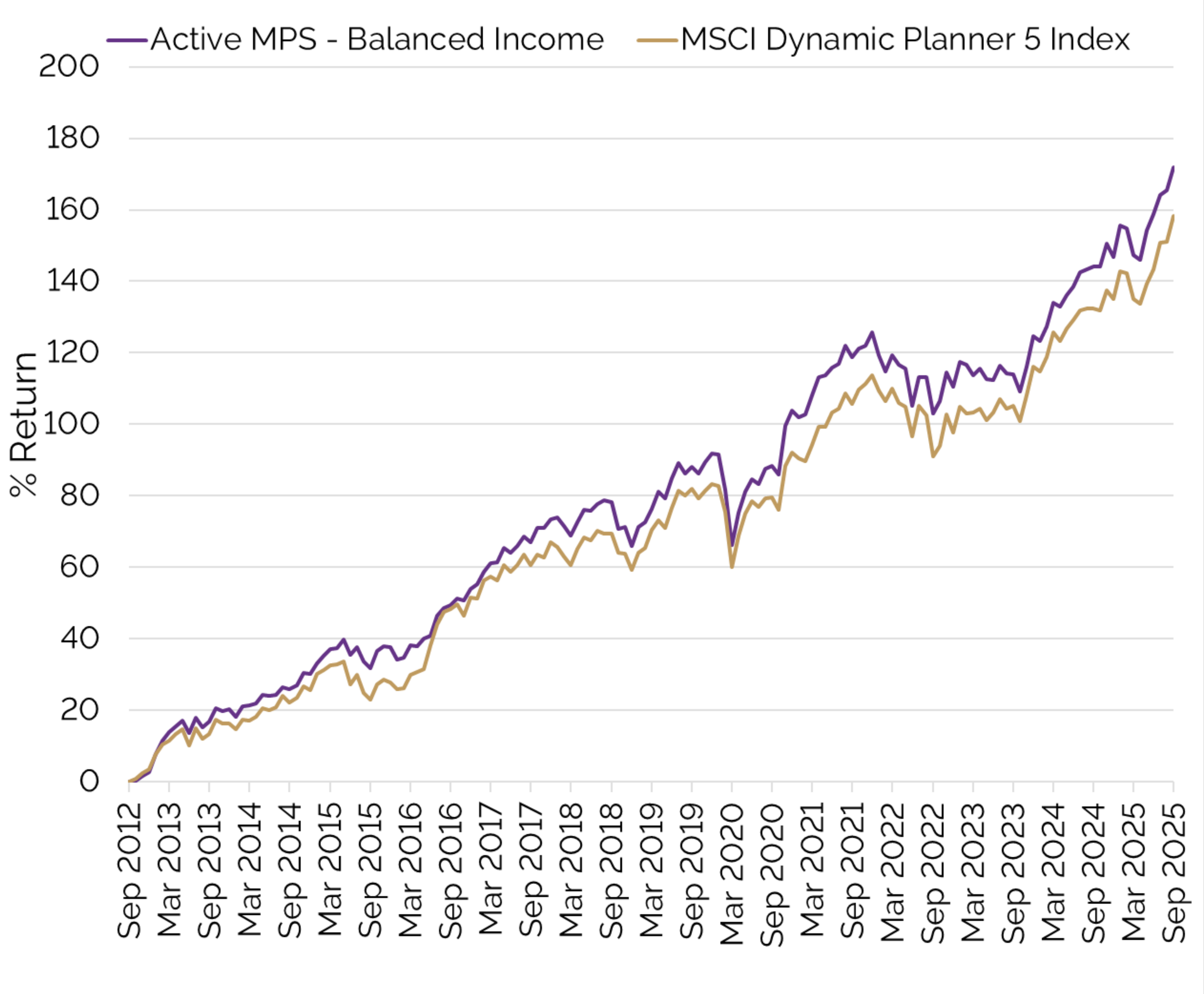
DYNAMIC PLANNER™ PROFILED 5

Past performance is not a guide to future performance

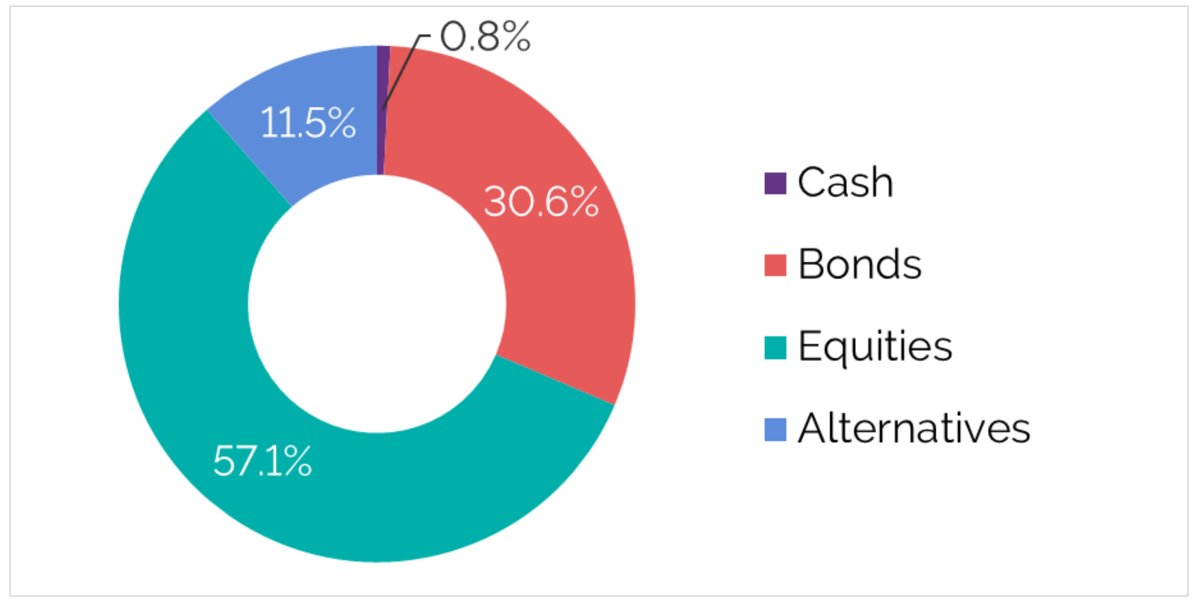
The portfolio objective has a focus on generating income, whilst also aiming to grow the capital value by more than inflation. The portfolio is diversified across major asset classes and may have between 55% and 70% invested in funds providing exposure to UK and International equities, subject to market conditions.

Active MPS - Balanced Income			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	0.8	4.0	-3.2
Sovereign	10.3	7.0	3.3
Index Linked	4.1	4.0	0.1
UK Corporate	5.8	6.0	-0.2
Global High Yield	1.3	0.0	1.3
International Bonds	9.2	19.0	-9.8
Property	4.5	0.0	4.5
Other Alternatives	6.9	8.0	-1.1
UK	14.5	7.0	7.5
North America	19.6	13.0	6.6
Europe	6.7	6.0	0.7
Japan	6.9	6.0	0.9
Pacific	4.9	10.0	-5.1
Emerging Markets	4.5	10.0	-5.5
Estimated yield**	2.87%		
Estimated underlying holdings charges**	0.51%		

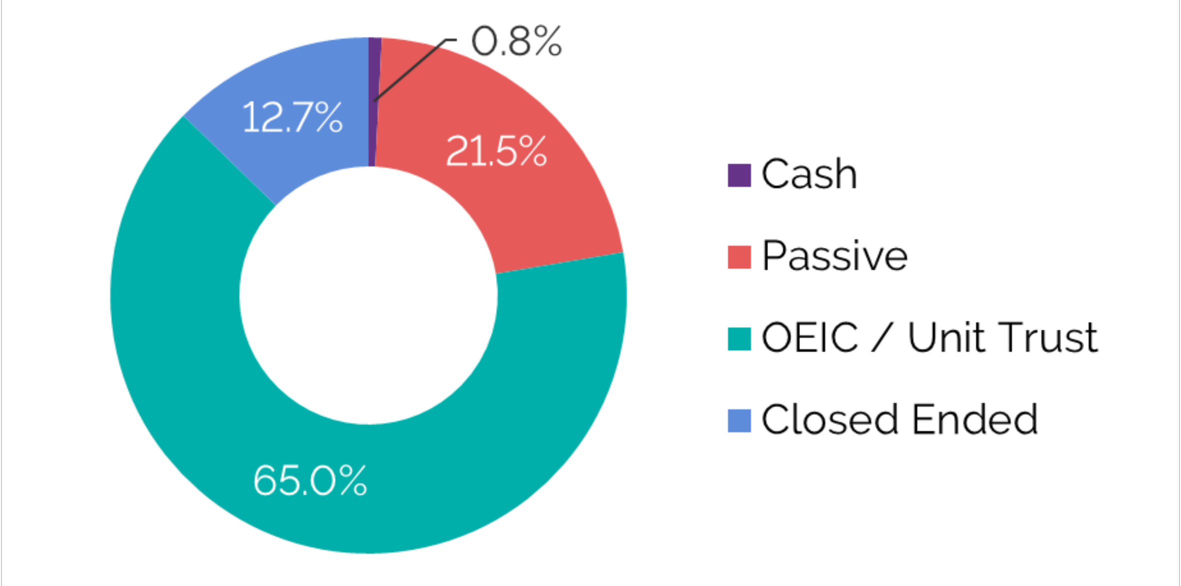
Portfolio Total Return (30/09/2012 to 30/09/2025)



Asset breakdown



Product mix



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Balanced Growth Portfolio Profile

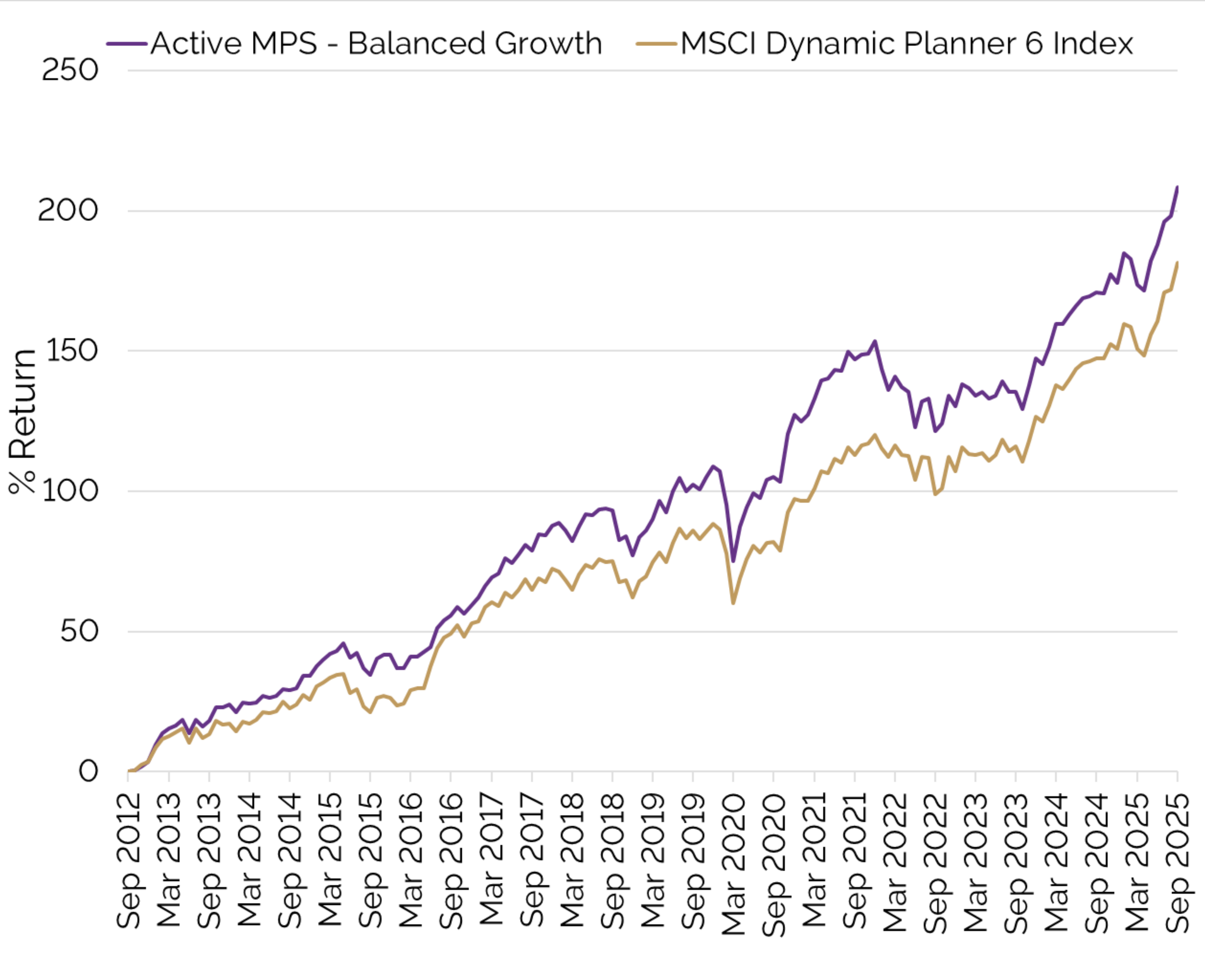
Past performance is not a guide to future performance

The portfolio objective has a focus on delivering capital growth in real terms, whilst still producing some income. The portfolio invests actively across all major asset classes and may have between 65% and 85% invested in funds providing exposure to UK and International equities, with the remainder diversified across defensive asset classes.

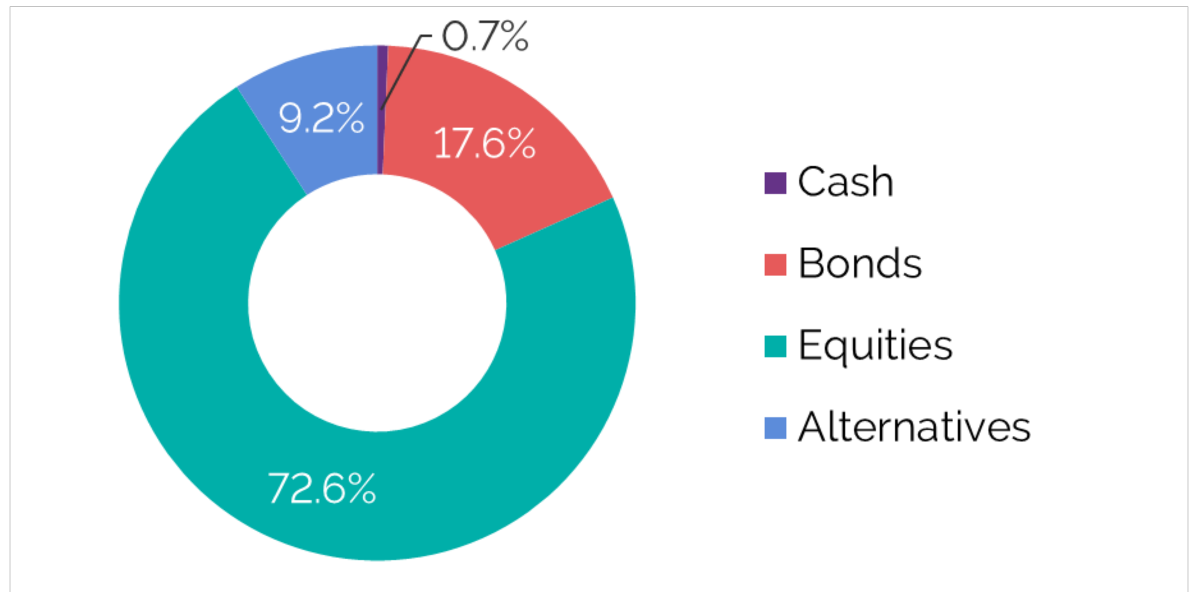
Active MPS - Balanced Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.7	0.0	0.7
Sovereign	5.9	5.0	0.9
Index Linked	--	--	--
UK Corporate	3.7	0.0	3.7
Global High Yield	1.2	0.0	1.2
International Bonds	6.8	18.0	-11.2
Property	4.1	0.0	4.1
Other Alternatives	5.0	9.0	-4.0
UK	14.6	8.0	6.6
North America	23.6	20.0	3.6
Europe	6.9	7.0	-0.1
Japan	7.3	7.0	0.3
Pacific	7.8	13.0	-5.2
Emerging Markets	12.4	13.0	-0.6

Estimated yield**	2.48%
Estimated underlying holdings charges**	0.57%

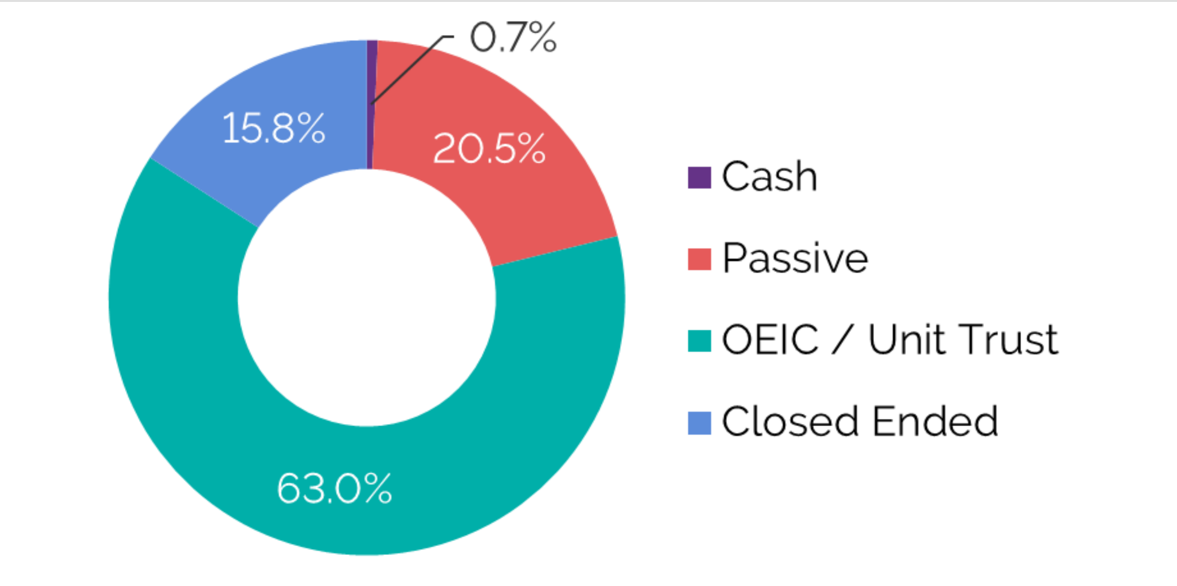
Portfolio Total Return (30/09/2012 to 30/09/2025)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% 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 as at 30.09.25. Benchmark: Evelyn Partners Investment Management Services Limited Balanced Growth and Dynamic Planner 6 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.25 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.25

Growth Portfolio Profile

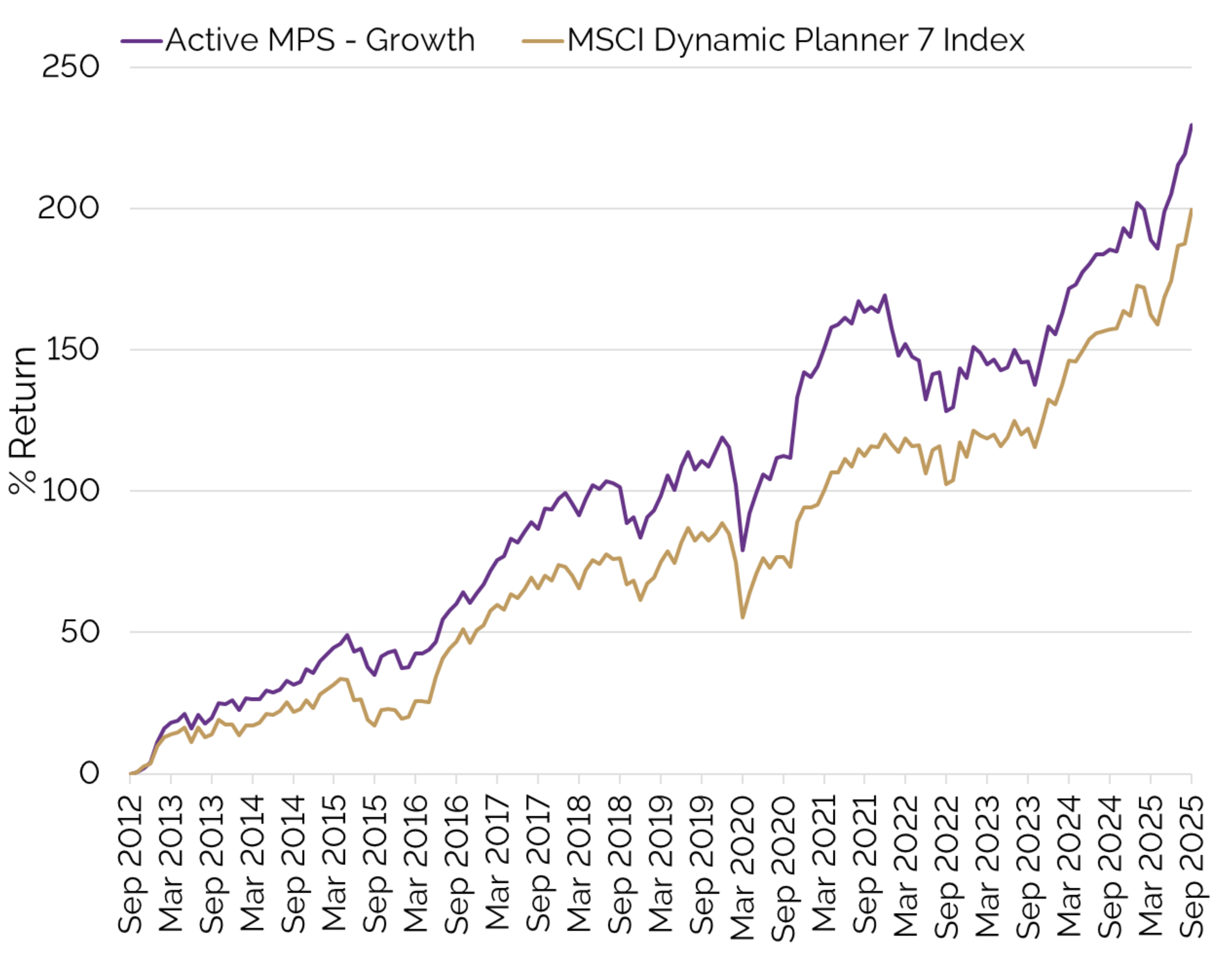
DYNAMIC PLANNER® PROFILED 7

Past performance is not a guide to future performance

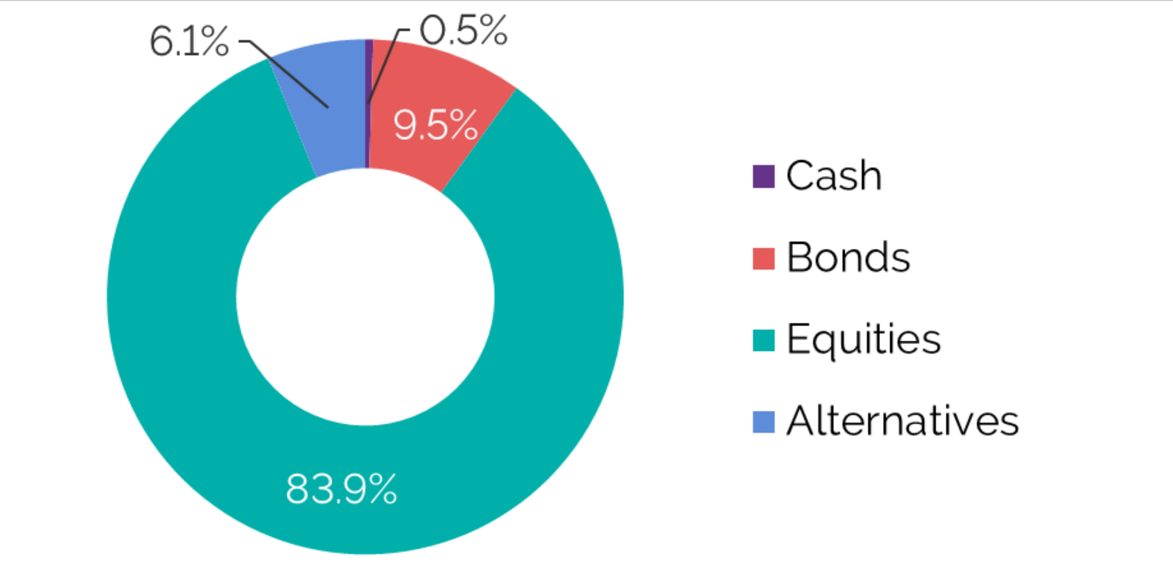
The portfolio objective is to deliver long-term capital growth. The portfolio will normally invest more than 90% in funds providing exposure to UK and International equities across a wide range of geographical regions but may include up to 15% exposure to defensive asset classes.

Active MPS - Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.5	0.0	0.5
Sovereign	4.5	0.0	4.5
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.8	5.0	-4.2
International Bonds	4.2	8.0	-3.8
Property	2.1	0.0	2.1
Other Alternatives	4.1	9.0	-4.9
UK	19.5	8.0	11.5
North America	26.7	20.0	6.7
Europe	7.3	7.0	0.3
Japan	8.1	8.0	0.1
Pacific	8.9	17.0	-8.1
Emerging Markets	13.4	18.0	-4.6
Estimated yield**			2.22%
Estimated underlying holdings charges**			0.62%

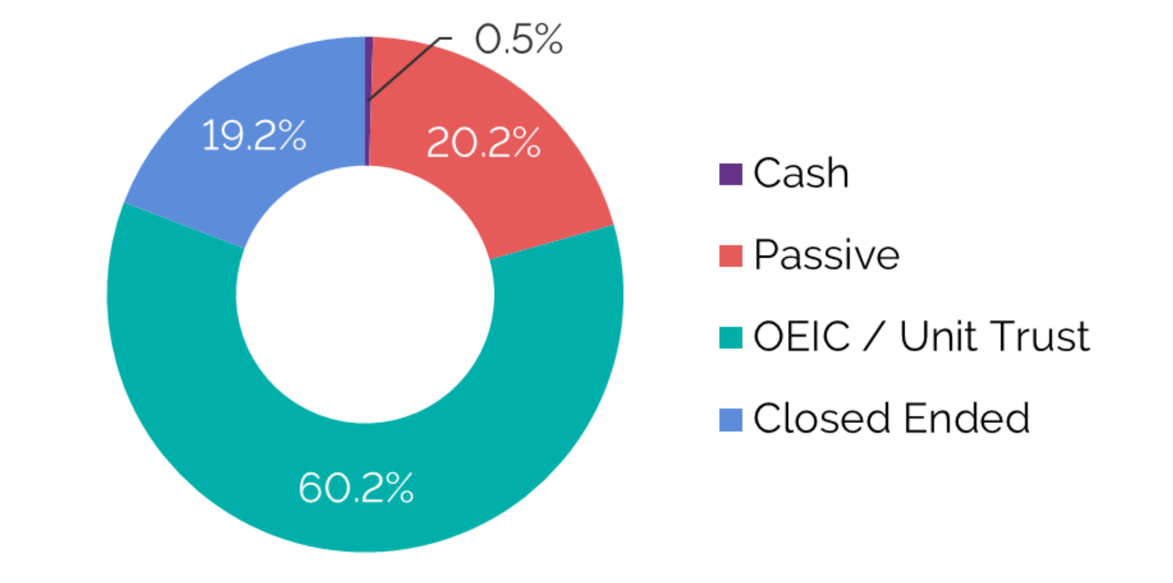
Portfolio Total Return (30/09/2012 to 30/09/2025)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% 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 as at 30.09.25 Benchmark: Evelyn Partners Investment Management Services Limited Growth and Dynamic Planner 7 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.25 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.25

Dynamic Growth Portfolio Profile

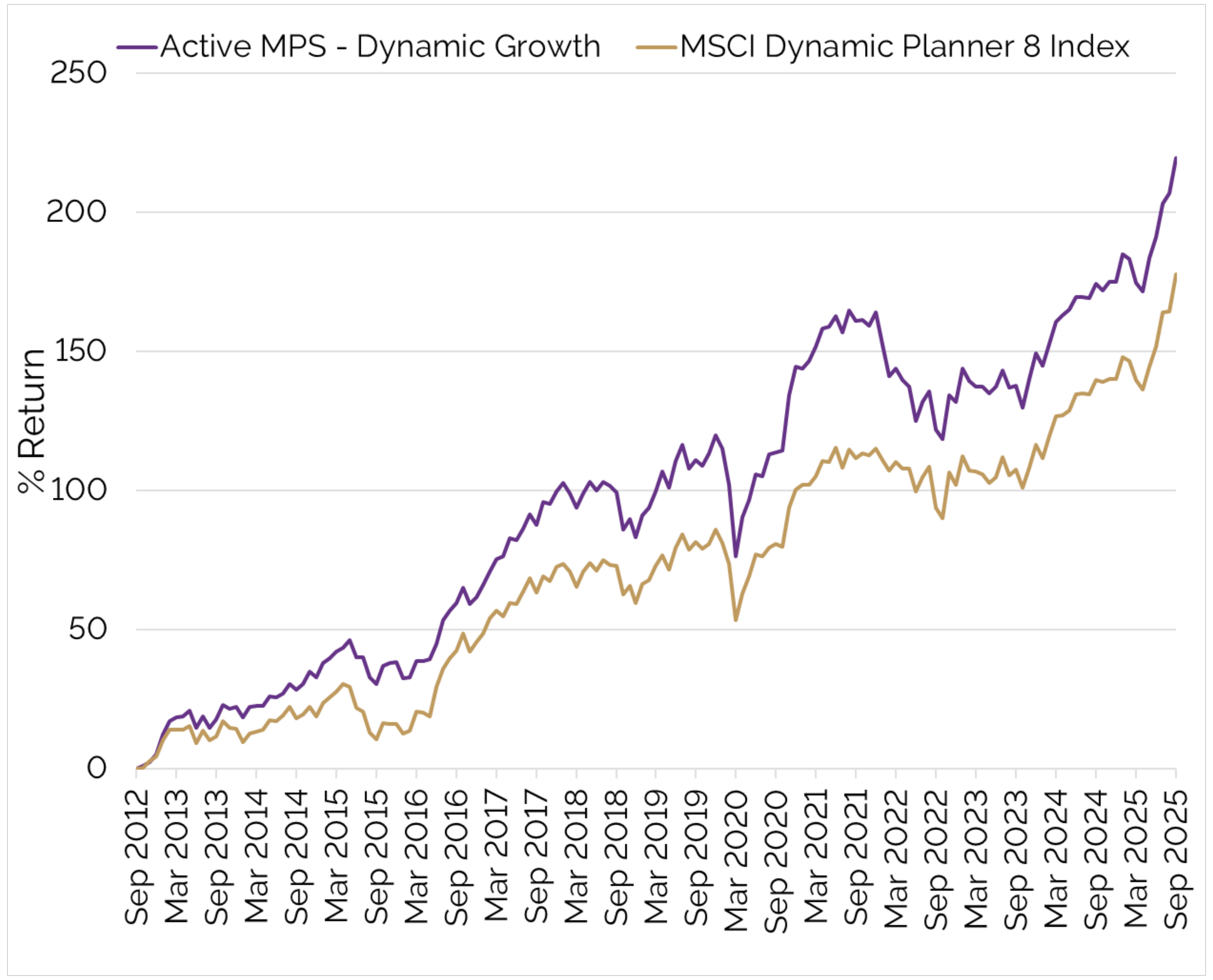
DYNAMIC PLANNER™ PROFILED 8

Past performance is not a guide to future performance

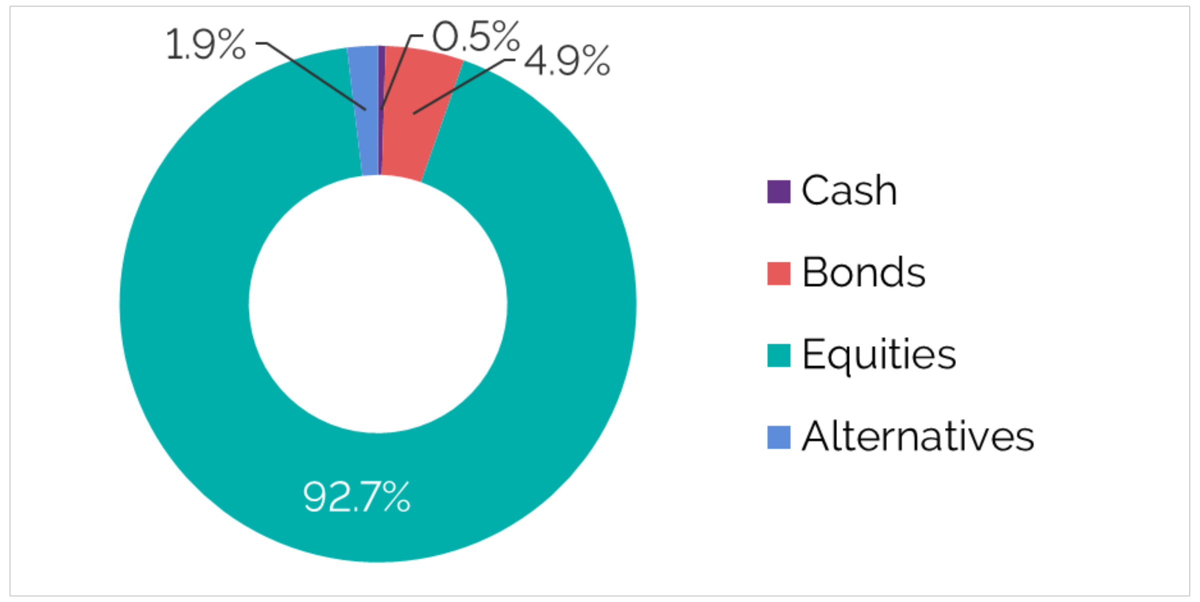
The portfolio objective is to deliver long-term capital growth and will usually be fully invested in stock markets. The portfolio will usually retain a strong emphasis on developing markets with the flexibility to be as much as 50% invested in Asia and Emerging markets.

Active MPS - Dynamic Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.5	0.0	0.5
Sovereign	3.5	0.0	3.5
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.0	5.0	-5.0
International Bonds	1.4	0.0	1.4
Property	1.9	0.0	1.9
Other Alternatives	--	--	--
UK	11.4	8.0	3.4
North America	20.6	20.0	0.6
Europe	6.5	7.0	-0.5
Japan	8.2	8.0	0.2
Pacific	20.4	24.0	-3.6
Emerging Markets	25.5	28.0	-2.5
Estimated yield**			2.08%
Estimated underlying holdings charges**			0.69%

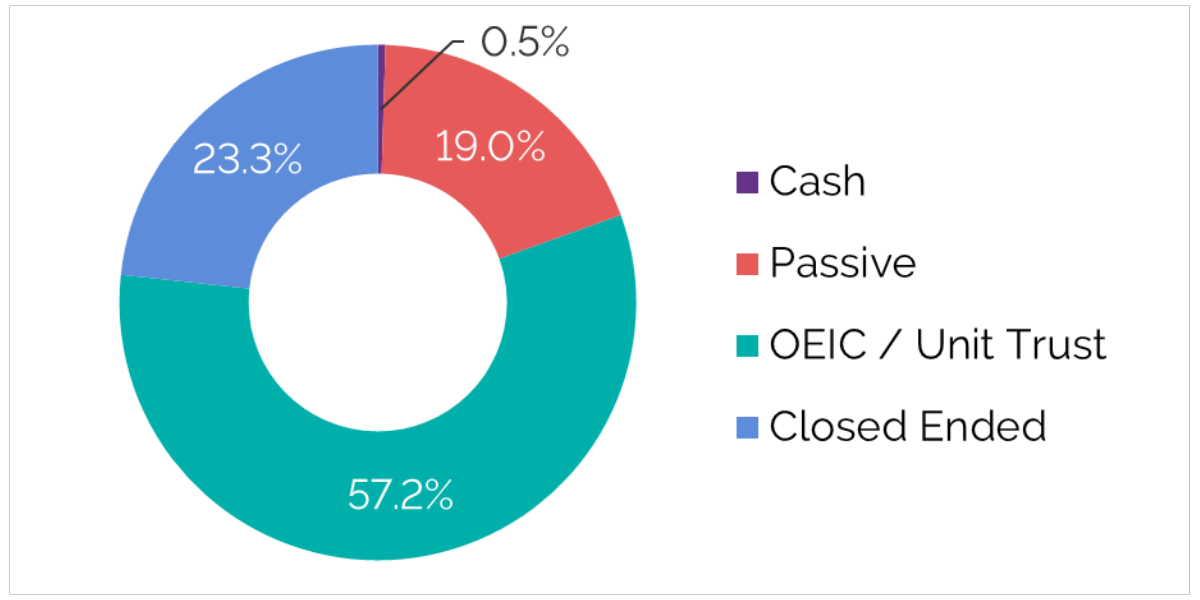
Portfolio Total Return (30/09/2012 to 30/09/2025)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% 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 as at 30.09.25. Benchmark: Evelyn Partners Investment Management Services Limited Dynamic Growth and Dynamic Planner 8 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.25 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.25

MPS range characteristics

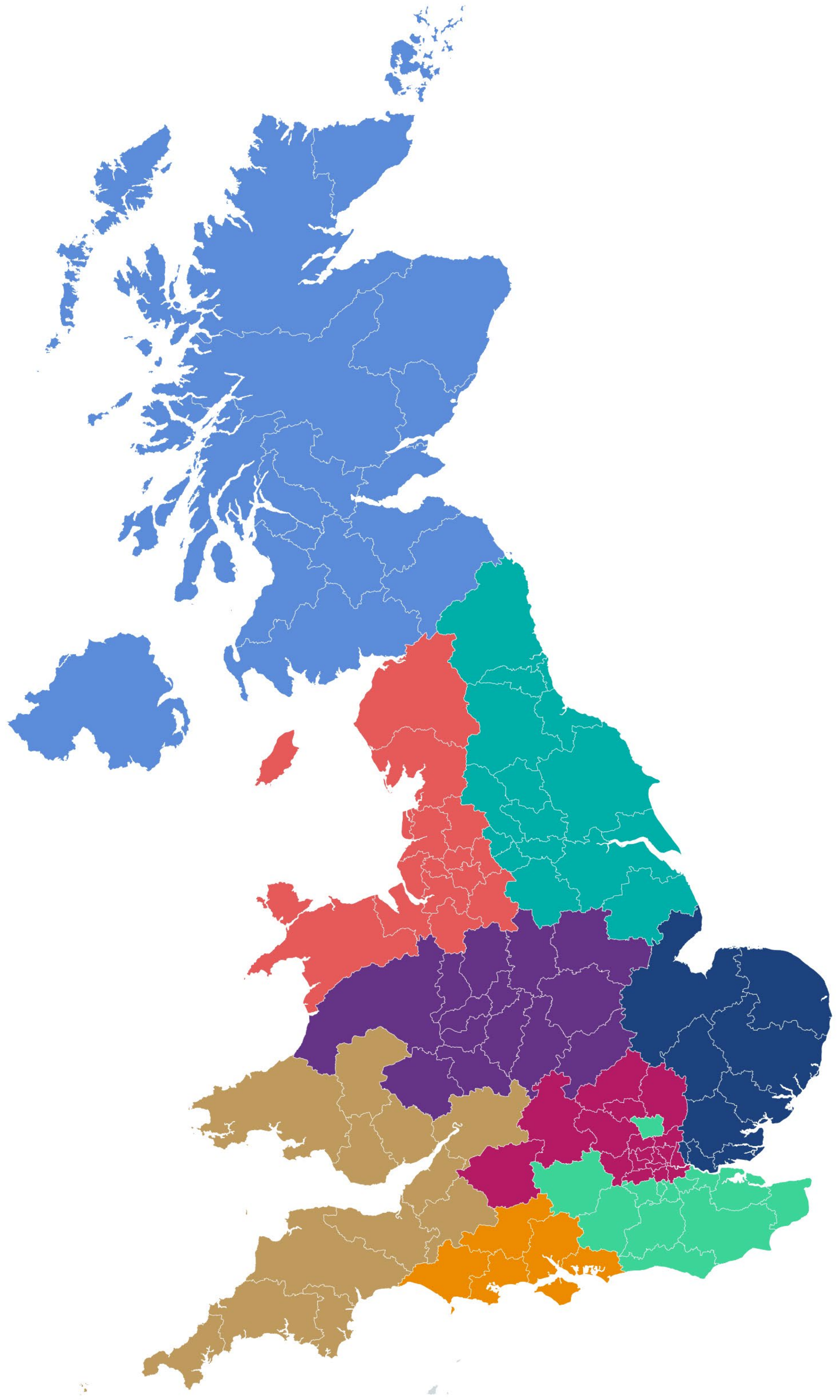
	3 – Defensive	4 – Defensive Income	5 – Balanced Income	6 – Balanced Growth	7 – Growth	8 – Dynamic Growth
MAC allocation equity weight	22	41	57	73	83	93
DT long-term volatility estimate (%) [1]	5.5	7.4	9.6	11.6	13.7	15.8
Benchmark volatility - standard deviation (since launch) (%) [2, 3]	5.70	6.81	7.90	8.82	9.92	10.65
Portfolio volatility - standard deviation (since launch) (%) [2, 3]	4.89	6.18	7.41	8.74	9.91	10.59
Benchmark volatility - standard deviation (ann), 5 years (%) [3]	5.98	7.07	7.86	8.43	9.27	9.82
Portfolio volatility - standard deviation (ann), 5 years (%) [3]	5.45	6.70	7.63	8.57	9.84	9.96
Estimated yield [4]	3.64	3.17	2.87	2.48	2.22	2.08
Estimated underlying holdings charges [4]	0.37	0.48	0.51	0.57	0.62	0.69
Portfolio security count [3]	26	30	30	30	30	28

Past performance is not a guide to future performance

[1] Distribution Technology; Q2 2016 Capital Markets Assumption Update
[2] Launch date as at 30.09.2012
[3] Evelyn Partners Investment Management Services Limited (unaudited) and Factset as at 30.09.25.
[4] Evelyn Partners Investment Management Services Limited (unaudited) and Morningstar as at 30.09.25.

UK IFA Business Development

Team and regions



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