INVESTMENT UPDATE

Core MPS Rebalance Note

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For Professional Advisers Only

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Summary

This rebalance saw us make a small reduction in the exposure to UK equities with the proceeds being reinvested into European equities. No changes were made to the bonds or alternatives allocations.

Within our regional equity allocation, we have for some time held a large overweight to the UK and a more modest underweight to Europe versus our long-term asset allocation framework. While UK market performance has been strong year-to-date, we struggle to find sufficient conviction to justify maintaining such a large exposure. Both regions look cheap compared to the US, but relative earnings and margin signals suggest that Europe ex-UK is more appealing than the UK.

Only one new fund was introduced, with M&G Asian being added to the two highest risk portfolios to add some diversification to our existing list of holdings. The manager, David Perrett, takes a benchmark aware approach with no large deviations in either sector or geographic allocation. Instead, he has developed a strong track record of generating outperformance through stock selection.

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Core Defensive

UK equities were reduced in favour of European equities. As part of this move, we exited the long-standing position in Lindsell Train UK Equity which has struggled in terms of performance for a number of years. Fidelity Special Situations, which was already held in all other growth models, was introduced and brings with it an interesting portfolio of investments across the UK market cap spectrum. Within the US allocation we initiated a position in T Rowe Price US Structured Research, an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. It has a strong long-term performance track record and comes at a very attractive cost level. This purchase was funded by reducing the market cap weighted passive fund, Vanguard US Equity Index. Finally, Stewart Investors Asia Pacific Leaders was reduced and a new position in Baillie Gifford Emerging Markets Leading Companies was started. This will bring greater China exposure to the portfolio and balance out the significant allocation to India within the Stewart fund.

↓ Reduce	**L&G UK 100 Index** 0.75%
← Exit	**Lindsell Train UK Equity** 1.50%
★ Initiate	**Fidelity Special Situations** 1.25%
↓ Reduce	**Vanguard US Equity Index** 1.75%
★ Initiate	**T Rowe Price US Structured Research** 1.75%
↑ Increase	**HSBC European Index** 1.00%
↓ Reduce	**Stewart Investors Asia Pacific Leaders** 1.50%
★ Initiate	**Baillie Gifford Emerging Markets Leading Companies** 1.50%

Core Conservative

UK equities were reduced in favour of European equities. As part of this move, we exited the long-standing position in Lindsell Train UK Equity which has struggled in terms of performance for a number of years. Fidelity Special Situations was increased, providing exposure to an interesting portfolio of investments across the UK market cap spectrum. Within the US allocation we initiated a position in T Rowe Price US Structured Research, an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. It has a strong long-term performance track record and comes at a very attractive cost level. This purchase was funded by reducing the market cap weighted passive fund, Vanguard US Equity Index.

← Exit	**Lindsell Train UK Equity** 2.00%
↑ Increase	**Fidelity Special Situations** 0.50%
↓ Reduce	**Vanguard US Equity Index** 2.00%
★ Initiate	**T Rowe Price US Structured Research** 2.00%
↑ Increase	**HSBC European Index** 1.50%

Core Cautious

UK equities were reduced in favour of European equities. As part of this move, we exited the long-standing position in Lindsell Train UK Equity which has struggled in terms of performance for a number of years. Within the US allocation we initiated a position in T Rowe Price US Structured Research, an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. It has a strong long-term performance track record and comes at a very attractive cost level. This purchase was funded by reducing the market cap weighted passive fund, Vanguard US Equity Index.

Exit	**Lindsell Train UK Equity** 2.25%
Reduce	**Vanguard US Equity Index** 3.00%
★ Initiate	**T Rowe Price US Structured Research** 3.00%
Increase	**HSBC European Index** 2.25%

Core Balanced

UK equities were reduced in favour of European equities. As part of this move, we exited the long-standing position in Lindsell Train UK Equity which has struggled in terms of performance for a number of years. Within the US allocation we initiated a position in T Rowe Price US Structured Research, an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. It has a strong long-term performance track record and comes at a very attractive cost level. This purchase was funded by reducing the market cap weighted passive fund, Vanguard US Equity Index. Finally, Stewart Investors Asia Pacific Leaders was reduced and Fidelity Asia was increased. This will bring greater China exposure to the portfolio and balance out the significant allocation to India within the Stewart fund.

Exit	**Lindsell Train UK Equity** 2.75%
Reduce	**Vanguard US Equity Index** 3.50%
★ Initiate	**T Rowe Price US Structured Research** 3.50%
Increase	**HSBC European Index** 2.75%
Reduce	**Stewart Investors Asia Pacific Leaders** 0.50%
Increase	**Fidelity Asia** 0.50%

Core Growth

UK equities were reduced in favour of European equities. As part of this move, we reduced all four UK positions, with Lindsell Train UK Equity, which has struggled in terms of performance for a number of years, seeing the largest cut.

Reduce	**L&G UK 100 Index** 0.50%
Reduce	**Lindsell Train UK Equity** 1.50%
Reduce	**Premier Miton UK Multi Cap Income** 0.75%
Reduce	**Fidelity Special Situations** 0.75%
Increase	**HSBC European Index** 3.50%

Core Adventurous

UK equities were reduced in favour of European equities. As part of this move, we reduced all four UK positions, with Lindsell Train UK Equity, which has struggled in terms of performance for a number of years, seeing the largest cut. M&G Asian was introduced to the portfolio, funded by a reduction in Stewart Investors Asia Pacific Leaders. M&G will provide core exposure to the region with a greater exposure to China and a lesser exposure to India than the Stewart fund.

Reduce	**L&G UK 100 Index** 0.50%
Reduce	**Lindsell Train UK Equity** 2.00%
Reduce	**Premier Miton UK Multi Cap Income** 1.00%
Reduce	**Fidelity Special Situations** 0.75%
Increase	**HSBC European Index** 4.25%
Reduce	**Stewart Investors Asia Pacific Leaders** 1.50%
★ Initiate	**M&G Asian** 1.50%

Core Maximum Growth

UK equities were reduced in favour of European equities. As part of this move, we reduced all four UK positions, with Lindsell Train UK Equity, which has struggled in terms of performance for a number of years, seeing the largest cut. M&G Asian was introduced to the portfolio, funded by a reduction in Stewart Investors Asia Pacific Leaders. M&G will provide core exposure to the region with a greater exposure to China and a lesser exposure to India than the Stewart fund.

↓ Reduce	**L&G UK 100 Index** 0.50%
↓ Reduce	**Lindsell Train UK Equity** 2.25%
↓ Reduce	**Premier Miton UK Multi Cap Income** 1.00%
↓ Reduce	**Fidelity Special Situations** 1.25%
↑ Increase	**HSBC European Index** 5.00%
↓ Reduce	**Stewart Investors Asia Pacific Leaders** 2.00%
★ Initiate	**M&G Asian** 2.00%

Core Income

UK equities were reduced in favour of European equities.

↓ Reduce	**L&G UK 100 Index** 1.00%
↓ Reduce	**Martin Currie Equity Income** 1.25%
↑ Increase	**HSBC European Index** 2.25%

Core Income & Growth

UK equities were reduced in favour of European equities. As part of this move, we reduced all four UK positions,

↓ Reduce	**L&G UK 100 Index** 0.75%
↓ Reduce	**Martin Currie Equity Income** 2.00%
↓ Reduce	**Premier Miton UK Multi Cap Income** 0.25%
↓ Reduce	**Redwheel UK Equity Income** 1.00%
↑ Increase	**HSBC European Index** 4.00%

Core MPS Investment List – Risk-based Portfolios

Security	Defensive	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
Equities							
UK Equity							
L&G UK 100 Index Trust	2.00%	3.00%	3.00%	4.25%	4.00%	4.50%	6.50%
Lindsell Train UK Equity					1.75%	2.00%	2.00%
Fidelity Special Situations	1.25%	2.50%	2.50%	2.75%	2.25%	2.50%	3.00%
Premier Miton UK Multi Cap Income			1.50%	2.00%	2.50%	3.25%	3.25%
	3.25%	**5.50%**	**7.00%**	**9.00%**	**10.50%**	**12.25%**	**14.75%**
US Equity							
Vanguard US Equity Index	1.50%	2.00%	3.25%	4.75%	9.50%	11.75%	14.55%
BNY Mellon US Equity Income	4.25%	5.00%	6.75%	8.25%	8.50%	8.50%	8.50%
GQG US Equity	2.00%	3.75%	4.75%	6.25%	6.25%	7.50%	8.50%
Premier Miton US Opportunities		2.25%	3.50%	4.50%	5.00%	6.50%	7.50%
T Rowe Price US Structured Research	1.75%	2.00%	3.00%	3.50%	4.00%	4.75%	7.25%
	9.50%	**15.00%**	**21.25%**	**27.25%**	**33.25%**	**39.00%**	**46.30%**
Japan Equity							
Baillie Gifford Japanese	1.25%	1.25%	1.50%	2.00%	2.40%	3.00%	3.50%
	1.25%	**1.25%**	**1.50%**	**2.00%**	**2.40%**	**3.00%**	**3.50%**
Europe Ex UK Equity							
HSBC European Index Fund	3.00%	4.50%	6.50%	8.00%	10.00%	11.80%	14.25%
	3.00%	**4.50%**	**6.50%**	**8.00%**	**10.00%**	**11.80%**	**14.25%**
Asia Pacific Ex Japan Equity							
Stewart Investors Asia Pacific Leaders	1.50%	2.25%	3.05%	3.00%	2.55%	1.95%	2.20%
Fidelity Asia				2.00%	3.25%	4.00%	5.25%
M&G Asian						1.50%	2.00%
	1.50%	**2.25%**	**3.05%**	**5.00%**	**5.80%**	**7.45%**	**9.45%**
Global Emerging Equity							
Baillie Gifford EM Leading Companies	1.50%	3.00%	4.00%	4.00%	5.00%	4.75%	5.75%
	1.50%	**3.00%**	**4.00%**	**4.00%**	**5.00%**	**4.75%**	**5.75%**
Sub Total Equities	**20.00%**	**31.50%**	**43.30%**	**55.25%**	**66.95%**	**78.25%**	**94.00%**
Fixed Income							
International Sovereign Bonds							
CG Dollar Fund (H)	8.00%	6.50%	5.50%	4.00%	2.50%		
Vanguard US Govt Bond Index (H)	5.50%	5.00%	4.50%	3.75%			
iShares Up to 10 Years Gilts Index	18.25%	13.00%	8.45%	5.00%	2.50%		
iShares Up to 10 Years Index Linked Gilt Index	4.00%	3.75%	3.00%	2.75%	2.50%		
Vanguard UK Govt Bond Index	9.00%	9.00%	8.00%	6.50%	7.25%	7.75%	
	44.75%	**37.25%**	**29.45%**	**22.00%**	**14.75%**	**7.75%**	**0.00%**
Investment Grade Corporate Bonds							
M&G UK Inflation Linked Corporate Bond	4.55%	3.35%	2.75%	1.25%			
Vontobel TwentyFour Absolute Return Credit	6.40%	5.20%	4.25%	4.00%	3.55%		
	10.95%	**8.55%**	**7.00%**	**5.25%**	**3.55%**	**0.00%**	**0.00%**
Sub Total Fixed Income	**55.70%**	**45.80%**	**36.45%**	**27.75%**	**18.30%**	**7.75%**	**0.00%**
Alternative Assets							
Real Assets							
Sanlam Real Assets	2.00%	2.50%	2.50%	2.50%	2.50%	3.25%	
	2.00%	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**3.25%**	**0.00%**
Absolute Return							
AQR Managed Futures	3.00%	3.00%	2.50%	2.00%			
Atlantic House Defined Returns	5.50%	4.75%	4.00%	2.25%	2.00%		
Fulcrum Diversified Absolute Return	6.50%	5.50%	4.75%	4.25%	3.75%	4.25%	4.00%
	15.00%	**13.25%**	**11.25%**	**8.50%**	**5.75%**	**4.25%**	**4.00%**
Gold							
Invesco Physical Gold ETC	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	
	4.50%	**4.50%**	**4.50%**	**4.50%**	**4.50%**	**4.50%**	**0.00%**
Sub Total Alternative Assets	**21.50%**	**20.25%**	**18.25%**	**15.50%**	**12.75%**	**12.00%**	**4.00%**
Cash							
Cash	2.80%	2.45%	2.00%	2.00%	2.00%	2.00%	2.00%
Sub Total Cash	**2.80%**	**2.45%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**2.00%**
	100.00%	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 15.10.2025

Core MPS Investment List – Income-based Portfolios

	Income	Income & Growth
Equities		
UK Equity		
L&G UK 100 Index Trust	2.50%	4.00%
Martin Currie UK Equity Income	2.50%	2.75%
Premier Miton UK Multi Cap Income	2.00%	2.50%
Redwheel UK Equity Income		3.00%
	7.00%	12.25%
US Equity		
Vanguard US Equity Index	4.75%	10.00%
Schroder US Equity Income Maximiser	4.75%	5.00%
GQG US Equity	4.75%	8.00%
Premier Miton US Opportunities	2.00%	7.00%
BNY Mellon US Equity Income	5.00%	9.00%
	21.25%	39.00%
Japan Equity		
Baillie Gifford Japanese	1.50%	3.00%
	1.50%	3.00%
Europe Ex UK Equity		
HSBC European Index Fund	6.50%	11.75%
	6.50%	11.75%
Asia Pacific Ex Japan Equity		
Schroder Asian Income Maximiser	4.25%	5.25%
Fidelity Asia		3.00%
	4.25%	8.25%
Global Emerging Equity		
Baillie Gifford EM Leading Companies	2.75%	4.25%
	2.75%	4.25%
Sub Total Equities	43.25%	78.50%
Fixed Income		
International Sovereign Bonds		
CG Dollar Fund (H)	5.50%	
Vanguard US Govt Bond Index (H)	4.50%	
iShares Up to 10 Years Gilts Index	8.45%	
iShares Up to 10 Years Index Linked Gilts Index	3.00%	
Vanguard UK Govt Bond Index	8.00%	7.50%
	29.45%	7.50%
Investment Grade Corporate Bonds		
L&G Short Dated £ Corporate Bond	3.00%	
Vontobel TwentyFour Absolute Return Credit	4.00%	
	7.00%	
Sub Total Fixed Income	36.45%	7.50%
Alternative Assets		
Real Assets		
Sanlam Real Assets	2.75%	3.25%
	2.75%	3.25%
Absolute Return		
AQR Managed Futures	2.50%	
Atlantic House Defined Returns	3.75%	
Fulcrum Diversified Absolute Return	4.75%	4.25%
	11.00%	4.25%
Gold		
Invesco Physical Gold ETC	4.50%	4.50%
	4.50%	4.50%
Sub Total Alternative Assets	18.25%	12.00%
Cash		
Cash	2.05%	2.00%
Sub Total Cash	2.00%	2.00%
	100.00%	100.00%

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 15.10.2025

Important information

This document has been prepared for use by professional advisers and intermediaries only and should not be construed as investment advice. It is not intended for use by retail clients.

Please remember the value of an investment and income derived from it can go down as well as up and investors may get back less than the amount invested. The return may increase or decrease as a result of currency fluctuations.

Past performance is not a guide to future performance.

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