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Index MPS on Platform

Investment Review – Q3 2025

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Performance highlights – Q3 2025



Dan Caps, CFA
Lead Portfolio Manager

The Index MPS range had an eye-catching third quarter, with returns ranging between +5.0% for Cautious and +8.3% for Maximum Growth. Gold led the way in terms of performance, with many equity regions also showing double-digit returns over the three months. While gilts were flat for the quarter, our index-linked US Treasury Inflation Protected Securities (TIPS) performed well, as did the exposure to short-dated corporate bonds.

Equities

Within equities Emerging Markets and the Asia Pacific region led the way with the Vanguard Emerging Markets Stock Index Fund returning 12.7% and the Abrdn Asia-Pacific ex-Japan Equity Tracker up 12.2%. These allocations were closely followed by Global Smaller Companies, with the L&G Global Small Cap Equity Index up 10.32%. The market-capitalisation weighted allocations to Japanese equities (+10.19%), US equities (10.09%) and Developed World ex UK equities (+9.36%) all performed well, as did the value-focused global equity exposure, with the UBS FTSE RAFI Developed 1000 Index up 9.17%.

While the L&G S&P 500 Equal Weight exposure continues to provide important portfolio diversification benefits, it lagged the US market-cap weighted exposure this quarter despite showing strong quarterly returns of 6.85%. The UK was the worst performing equity region in the range with the exposure to the FTSE All-Share up 5.85% and the mid-cap FTSE 250 ex Investment Trust allocation returning 0.16%.

Bonds

The combination of a rate cut from the Federal Reserve as well as continued inflationary pressure was supportive for our US TIPS allocation (hedged back to GBP) with the Amundi US TIPS Government Inflation-Linked Bond UCITS ETF up 2.10% for the three months to the end of September. Our UK and Global short-dated corporate bond allocations also performed well, up 1.81% and 1.60% respectively, but our exposure to gilts struggled in the face of fiscal uncertainty in the UK, with the iShares Up To 10 Years Gilt Index returning 0.17% and the Vanguard UK Government Bond Index down -0.76%.

Alternative Assets

Gold had another standout quarter, with the Invesco Physical Gold ETC being the best performing allocation across the range, returning 19.05%. This allocation continues to be an important diversifier in our portfolios as both an inflation hedge and given its low-correlation to the two main asset classes.

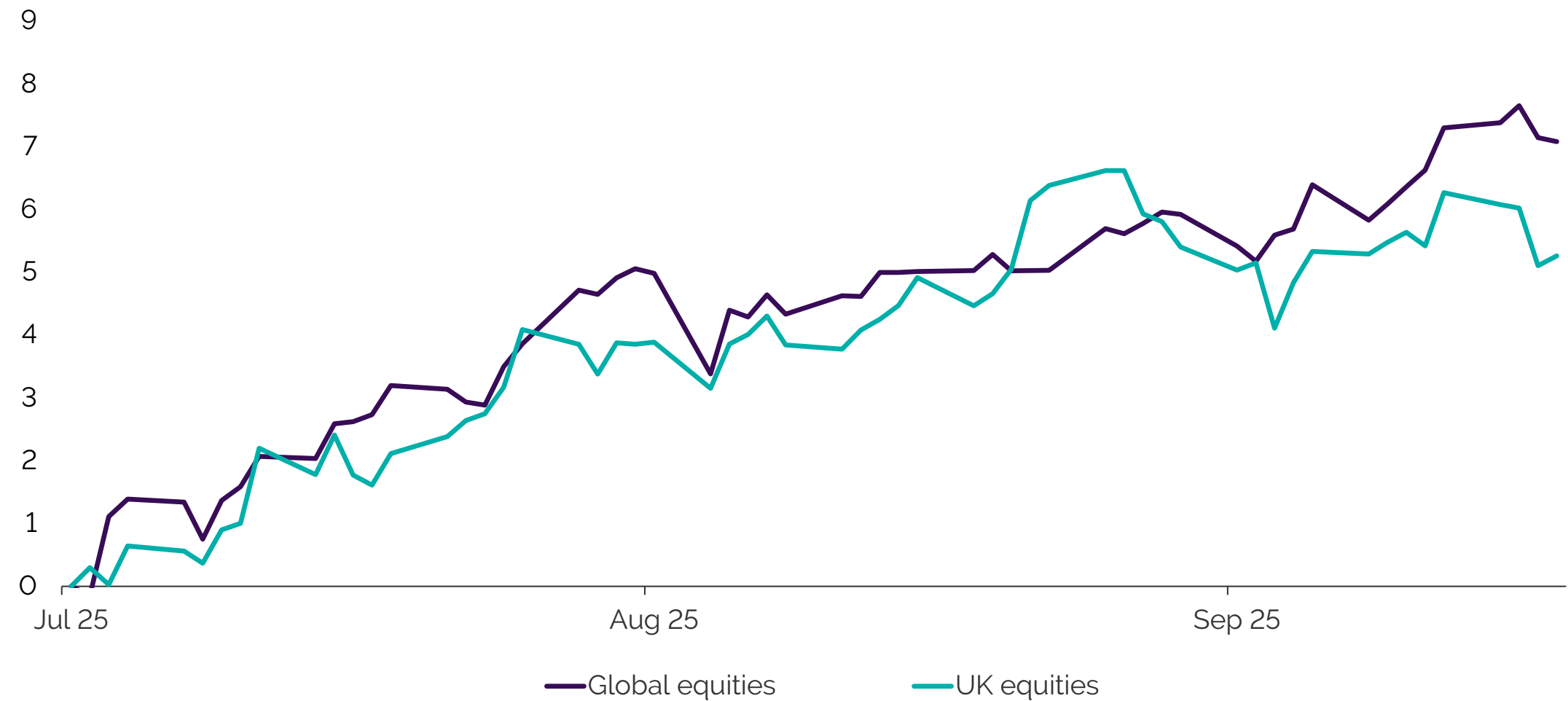
Source: Factset, Morningstar Direct as at 30.09.2025

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)

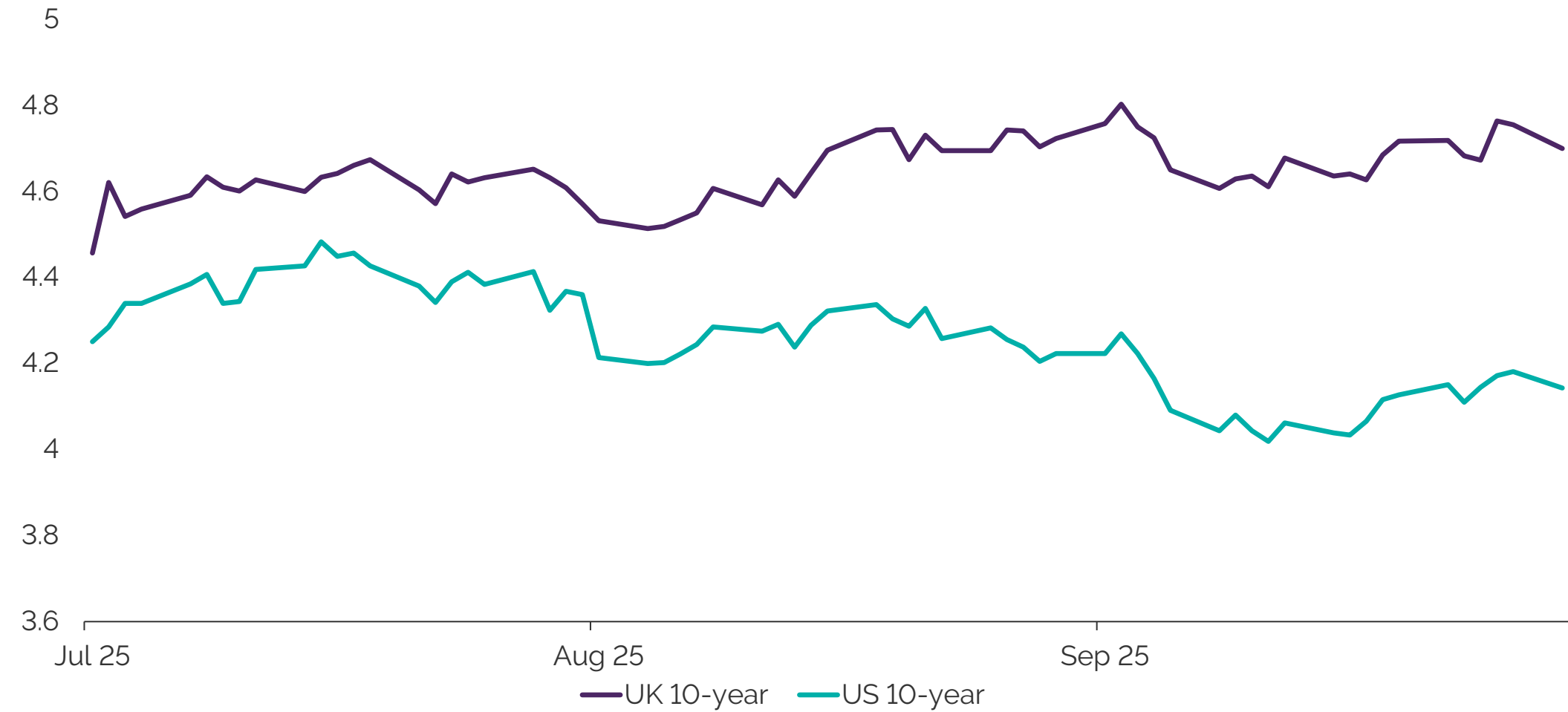


Source: LSEG Datastream/Evelyn Partners, data as at 30 September 2025. Global equities = MSCI ACWI and UK Equities = MSCI UK Index. **Past performance is not a guide to future performance**

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.

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Stock stories

Invesco Physical Gold ETC	This Exchange-Traded Commodity (ETC) is fully physically backed by gold bars stored JP Morgan's vault in London. All bars held by the ETC were minted post-2012 meaning they adhere to the LBMA Responsible Gold Guidance in compliance with the highest ethical standards. It was set up to combat systematic or widespread abuses of human rights, to avoid contributing to conflict, to comply with high standards of anti-money laundering, and to combat terrorist financing practices in entire gold supply chain. This ETC has an OCF of 0.12%.
Abrdn Asia Pacific ex-Japan Equity Index Tracker	This index-tracking fund provides exposure to the Asia Pacific region while excluding Japan. This allows us to control our level of exposure to Japan via a separate allocation, and this is important given the idiosyncratic nature of the Japanese economy. The fund tracks the MSCI All Countries Asia Pacific ex Japan Index and the 'All Countries' element of the index construction – which means it includes both developed and emerging markets in the region - provides greater diversification than other exposures to the region which just focus on the developed economies. Including the emerging markets of China and India helps bring greater balance than a purely developed market allocation would, which tend to have a strong emphasis to Taiwan and Australia. We are able to access an institutional share class of this fund, which has an OCF of 0.12%.
Vanguard US Equity Index Fund	The Vanguard US Equity Index fund provides exposure to the S&P Total Market Index, which includes around 3,500 companies. While this index is still dominated by the mega-cap tech names, the total market index provides some diversification benefits when compared with the more widely tracked S&P 500. We also have preferential terms which allows us to access the fund for an OCF 0.06%.
iShares Japan Equity Index	This fund provides index-tracking exposure to the Japanese equity market, tracking the FTSE Custom Japan Index which includes close to 500 companies. The Industrials and Consumer Discretionary sectors are the largest allocation within the index, which also has notable allocations Financials and Technology. Given the idiosyncratic nature of the Japanese economy, it is important we are able to control out exposure to Japan, rather than including it within our broader allocation to the Asia Pacific region. The fund has a low OCF of 0.08%.
Vanguard Emerging Market Stock Index	This fund tracks the MSCI Emerging Markets Index and provides exposure to c. 1,200 companies across 24 countries. China is the biggest single country allocation at around 30% of the index, but there is also significant exposure to Taiwan, India and South Korea. It is interesting to note that MSCI includes South Korea in its emerging markets classification whereas FTSE classify the country as a developed market, highlighting the importance of careful index selection in portfolio construction. We have access to an institutionally priced share class of this fund, which has an OCF of 0.16%.

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

Source: Evelyn Partners Investment Management Services Limited,.



Performance

evelyn
PARTNERS



Performance

Performance to 30 September 2025

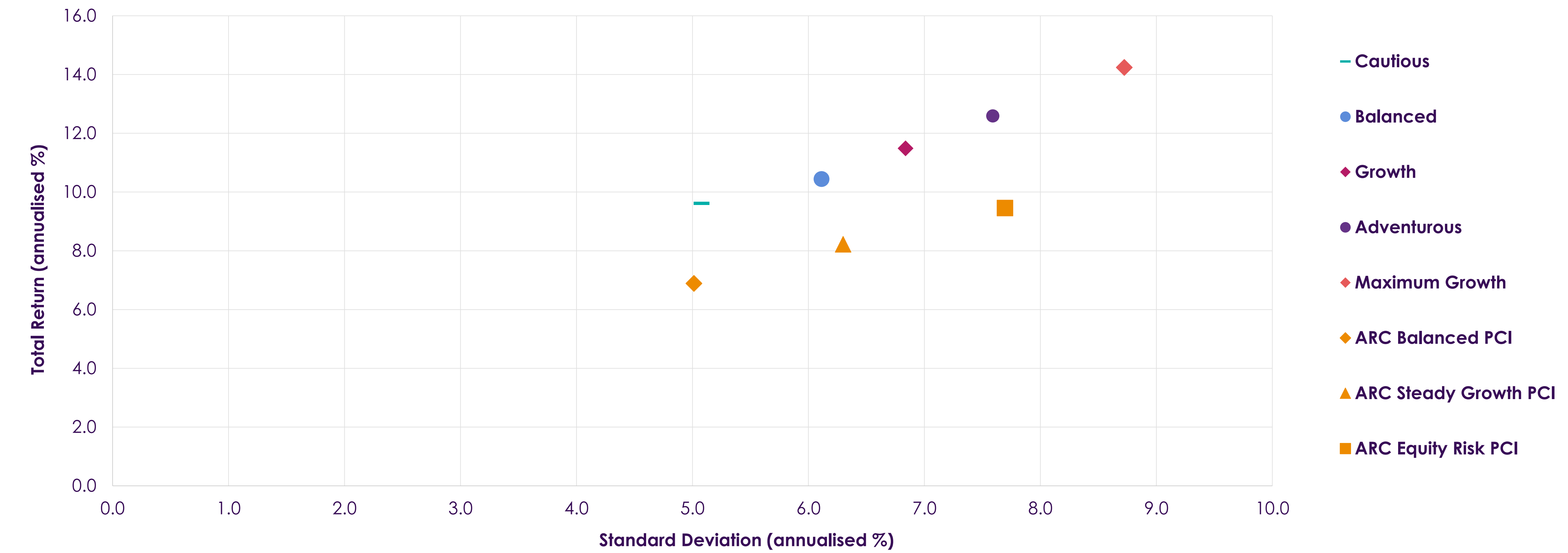
Model	Guideline Central Equity Weightings	Cumulative average % performance					Rolling 12 month % performance			Standard Deviation (inception)
		1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	30 Sep 2025	30 Sep 2024	30 Sep 2023	
● Cautious	40%	2.17	5.02	7.99	9.77	31.72	9.77	12.73	6.45	5.70
● Balanced	55%	2.44	5.79	9.18	10.85	34.72	10.85	14.06	6.55	6.75
● Growth	65%	2.69	6.50	10.31	11.91	38.58	11.91	15.00	7.67	7.50
● Adventurous	75%	2.92	7.27	11.47	13.07	42.73	13.07	15.94	8.87	8.25
● Maximum Growth	95%	3.19	8.34	13.24	14.86	49.09	14.86	17.10	10.85	9.38

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 0.15%. 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.

Yearly risk and return

Annualised strategy performance – 3 year 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 0.15%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.

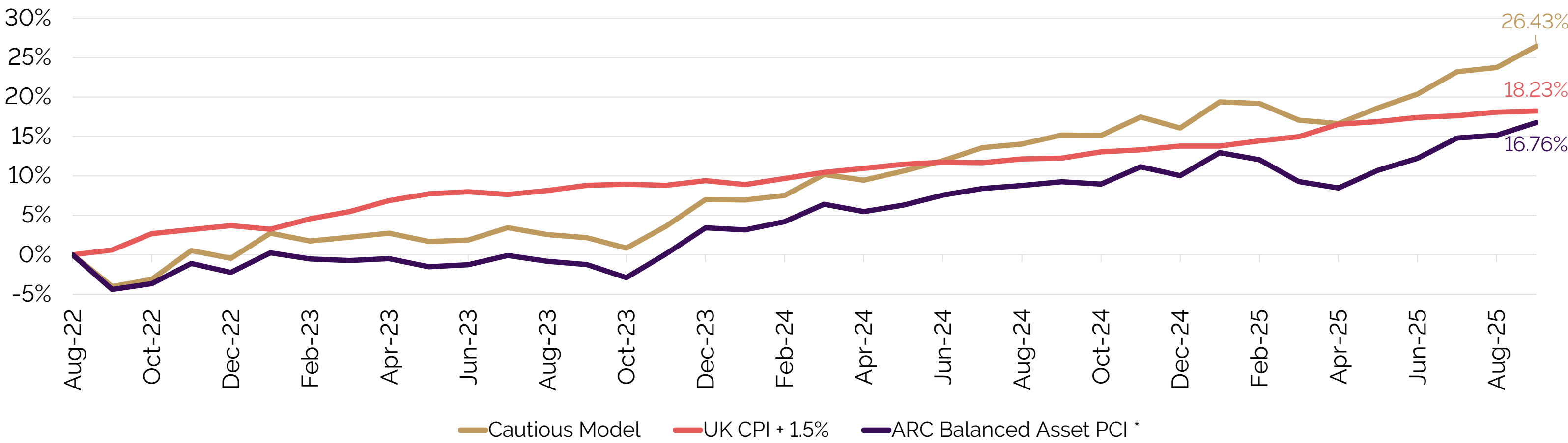
Cautious Portfolio Profile

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** (%)

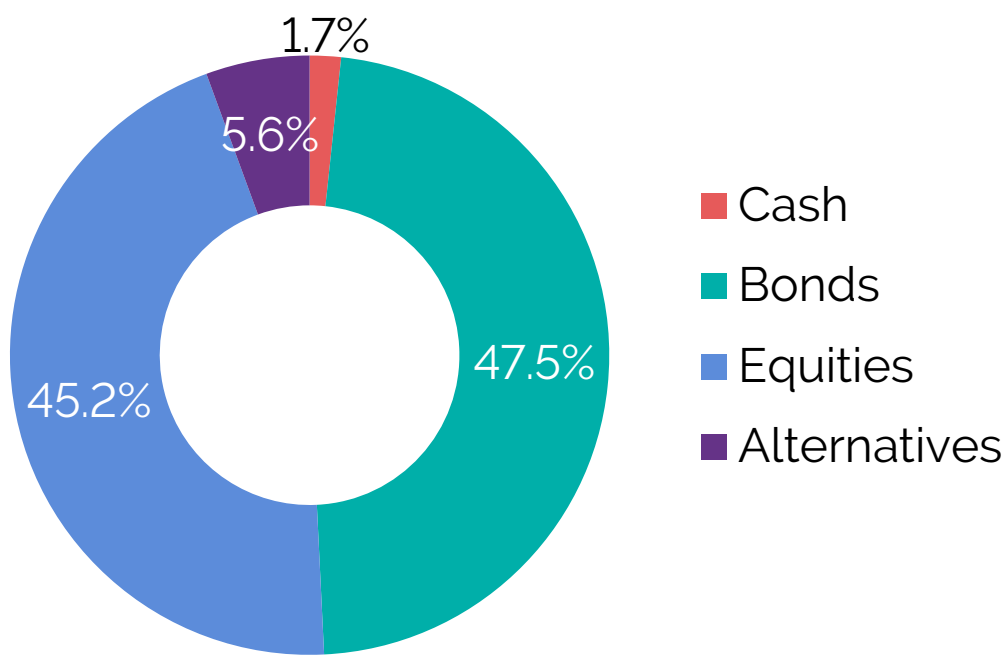
1 year to the end of:	Sep 25	Sep 24	Sep 23
Cautious Model	9.8	12.7	6.5
UK CPI + 1.5%	5.3	3.2	8.1
ARC Balanced Asset PCI *	6.9	10.6	3.3

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

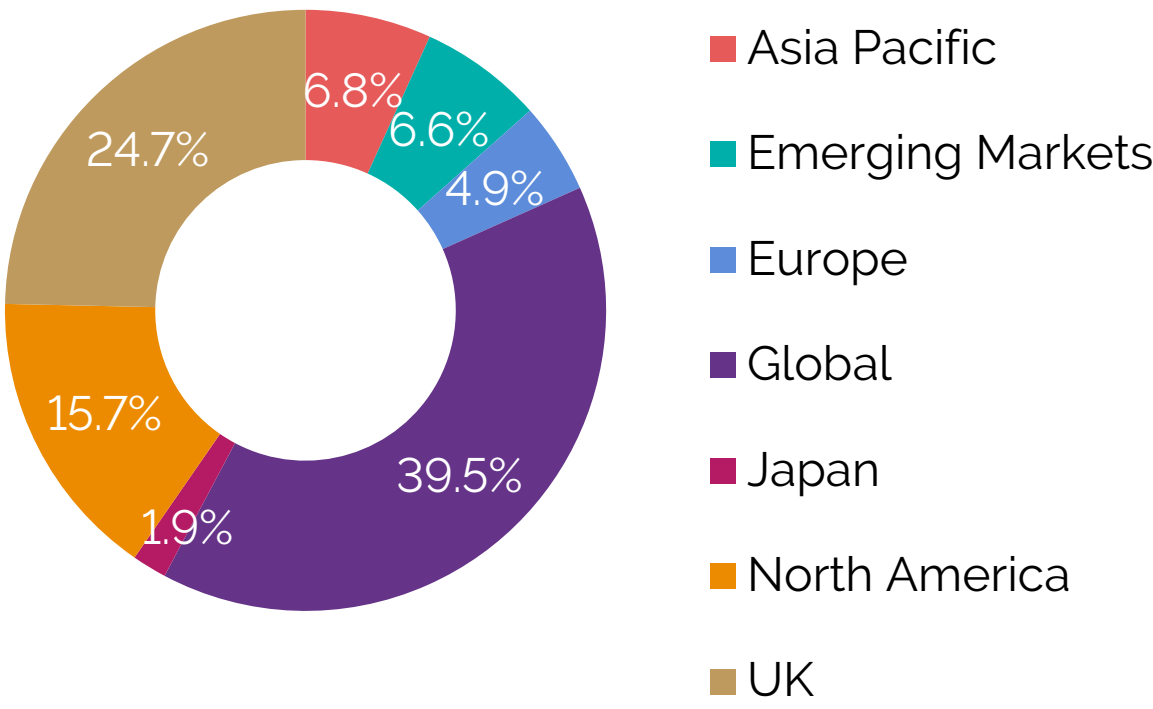
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.15%. 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 Investment Management Services 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



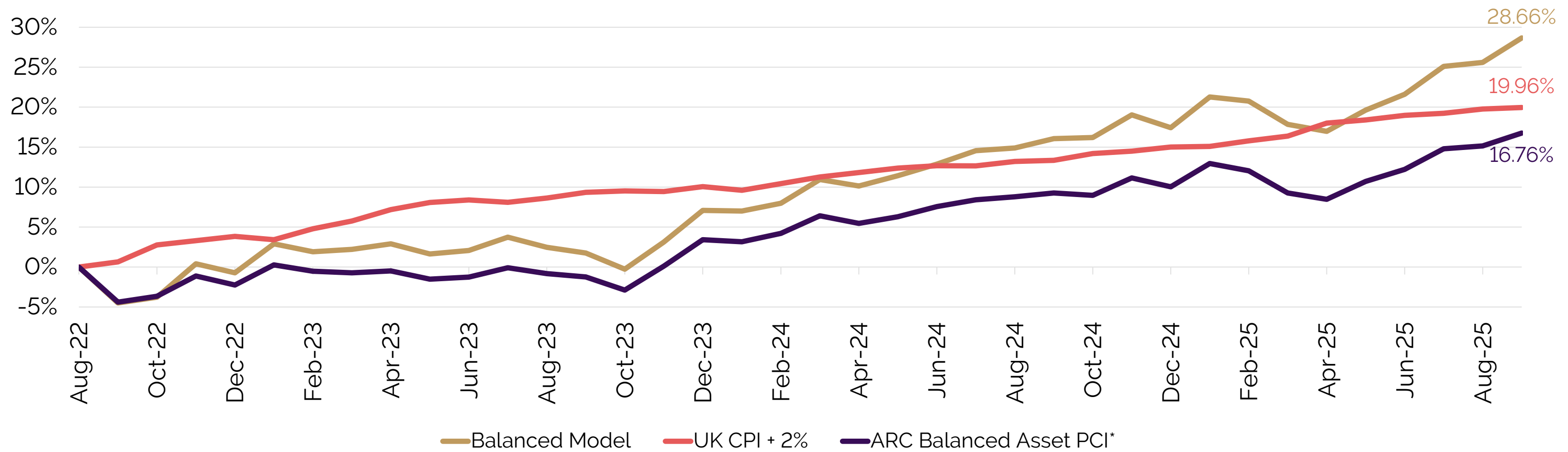
Balanced Portfolio Profile

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** (%)

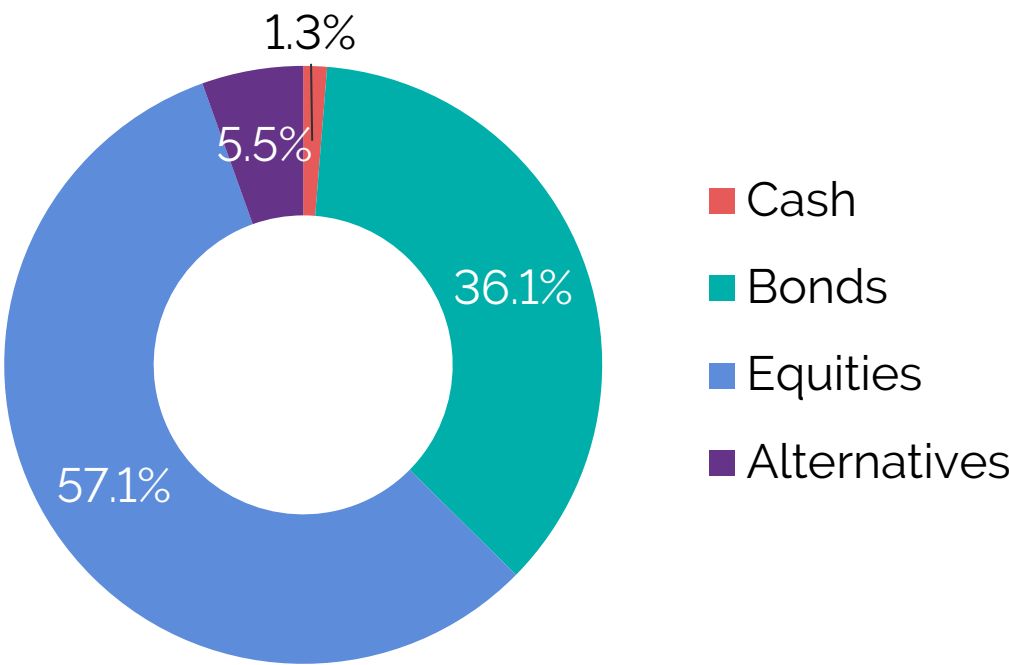
1 year to the end of:	Sep 25	Sep 24	Sep 23
Balanced Model	10.8	14.1	6.5
UK CPI + 2%	5.8	3.7	8.6
ARC Balanced Asset PCI*	6.9	10.6	3.3

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

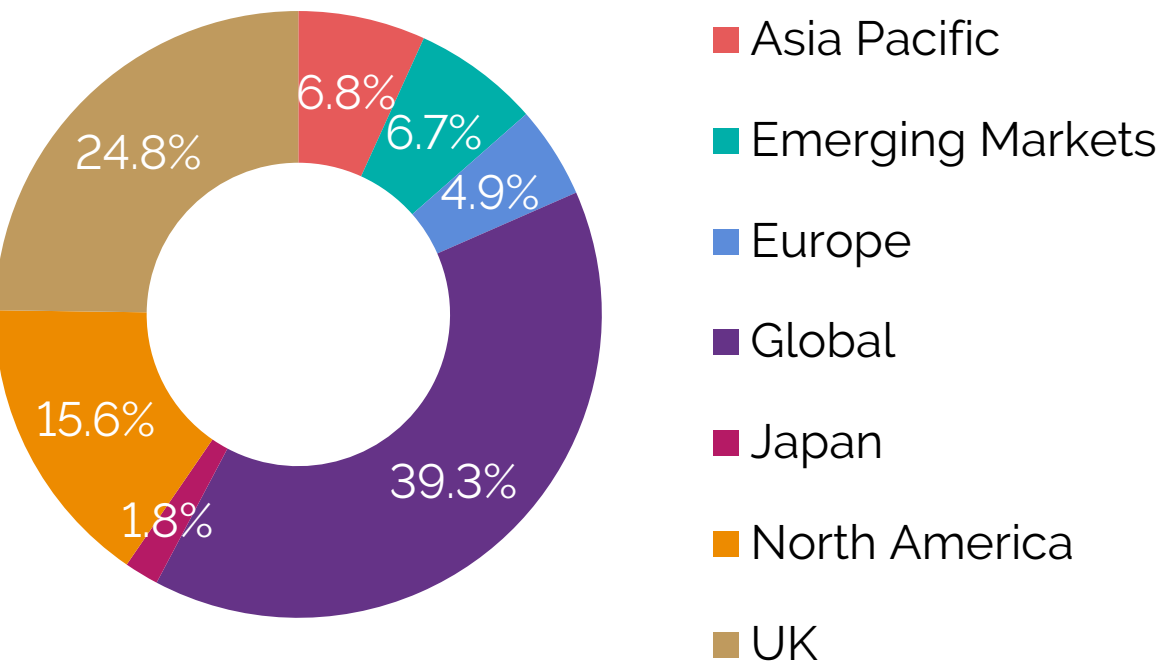
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Asset Allocation

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



Geographic Equity Allocation



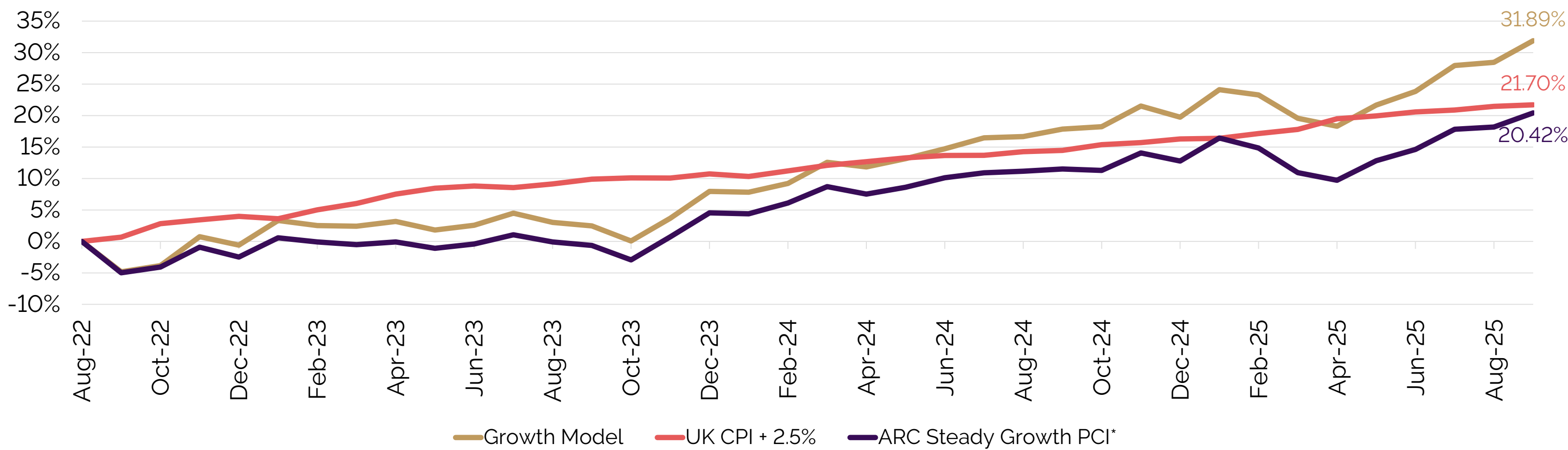
Growth Portfolio Profile

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** (%)

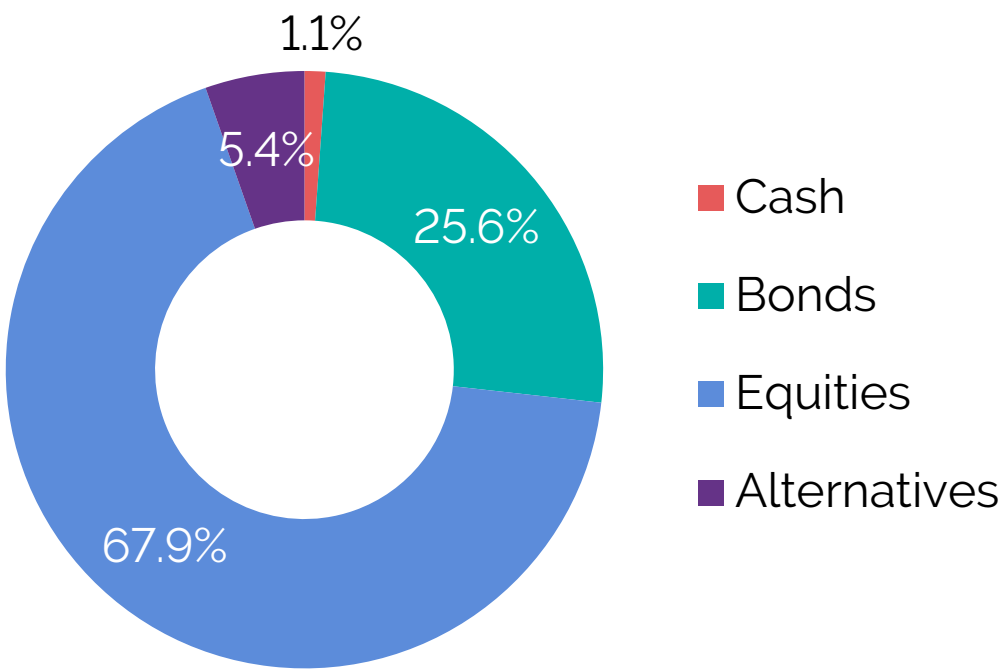
1 year to the end of:	Sep 25	Sep 24	Sep 23
Growth Model	11.9	15.0	7.7
UK CPI + 2.5%	6.3	4.2	9.1
ARC Steady Growth PCI*	8.0	12.2	4.6

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

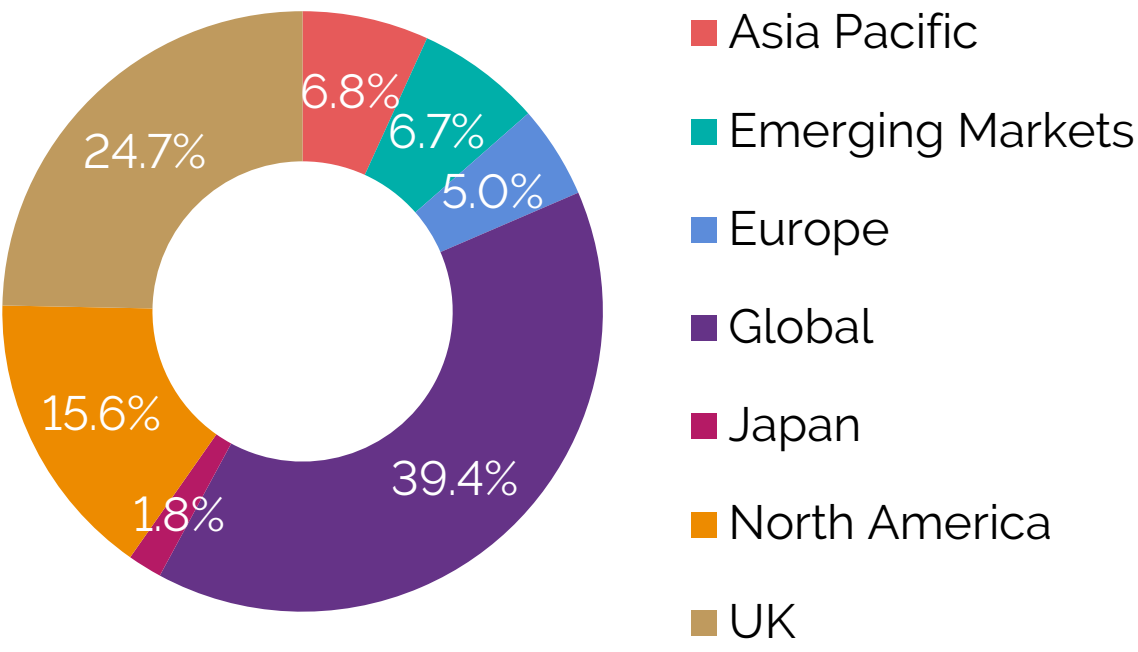
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Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 65%.



Geographic Equity Allocation



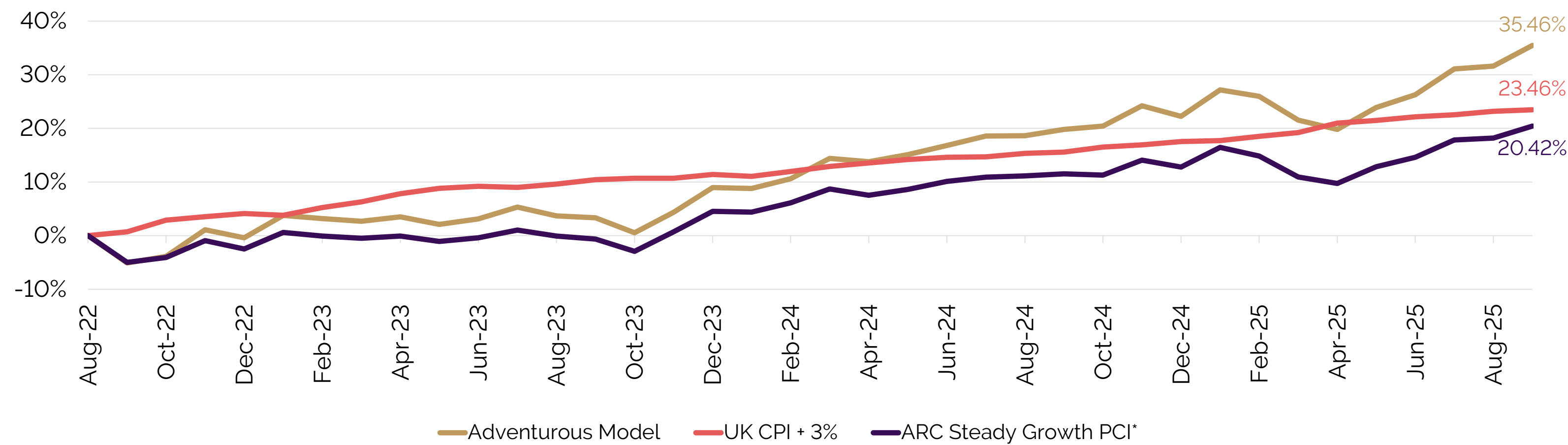
Adventurous Portfolio Profile

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** (%)

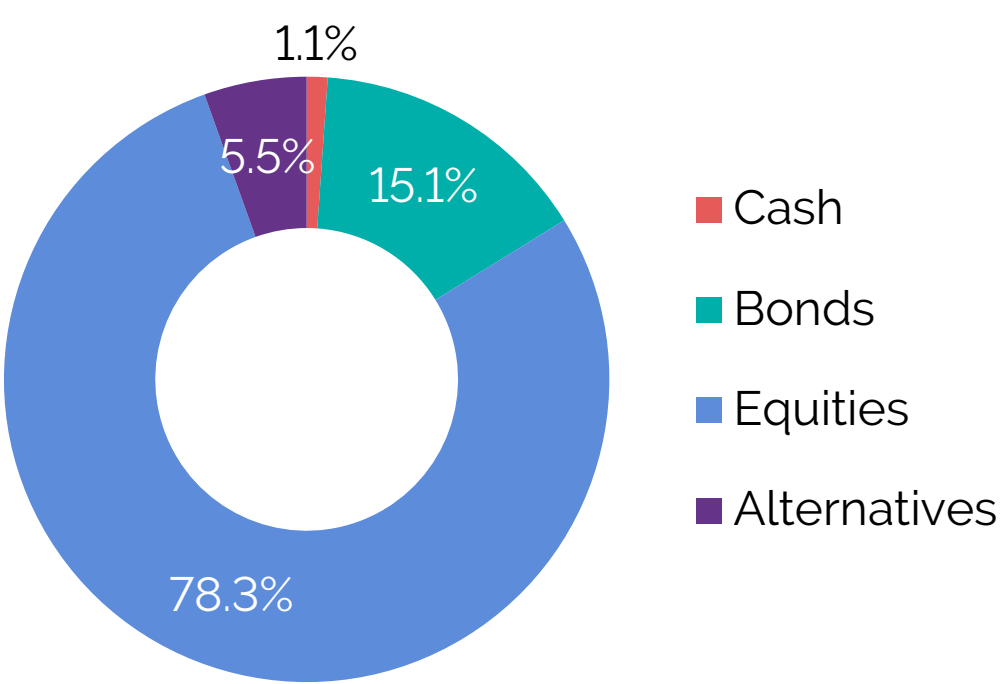
1 year to the end of:	Sep 25	Sep 24	Sep 23
Adenturous Model	13.1	15.9	8.9
UK CPI + 3%	6.8	4.7	9.6
ARC Steady Growth PCI*	8.0	12.2	4.6

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

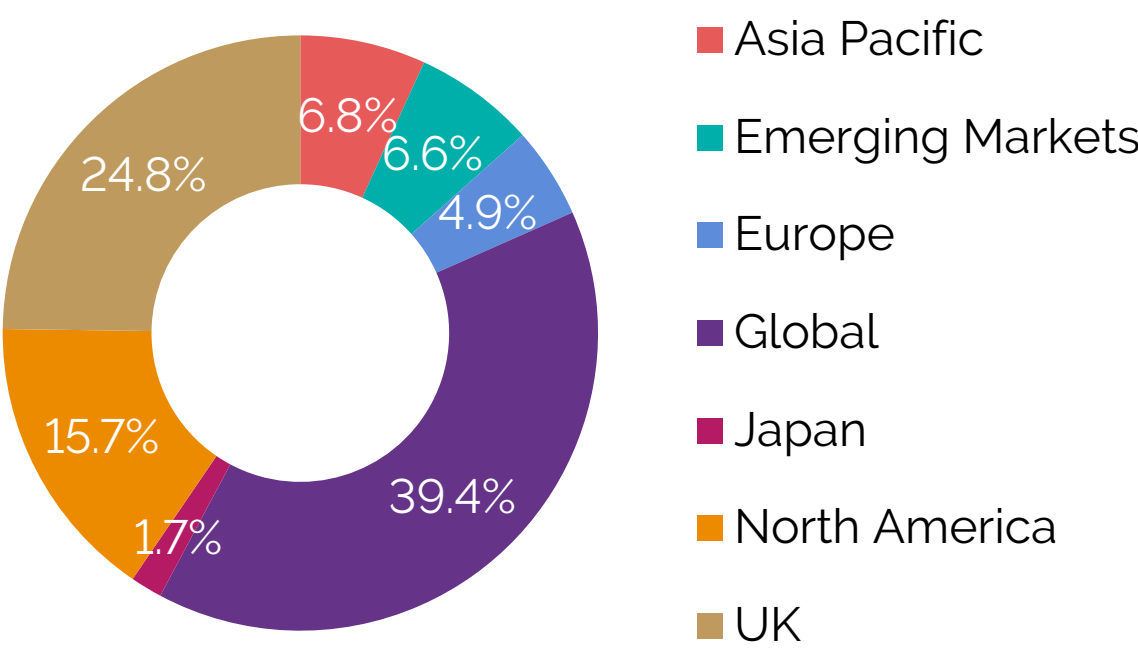
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Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 75%.



Geographic Equity Allocation



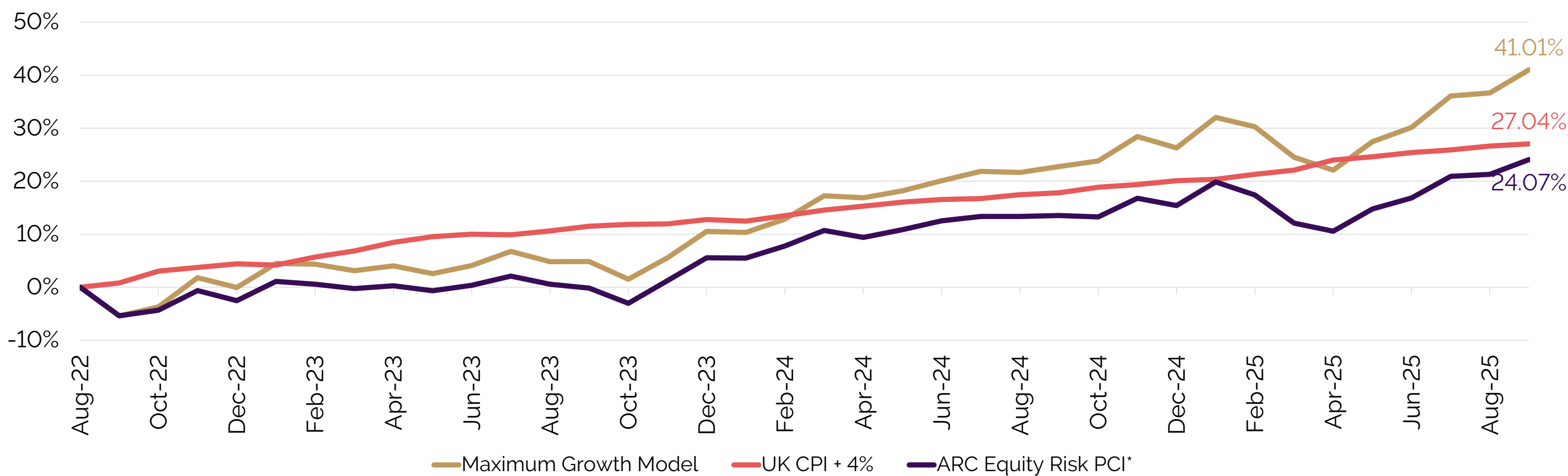
Maximum Growth Portfolio Profile

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**



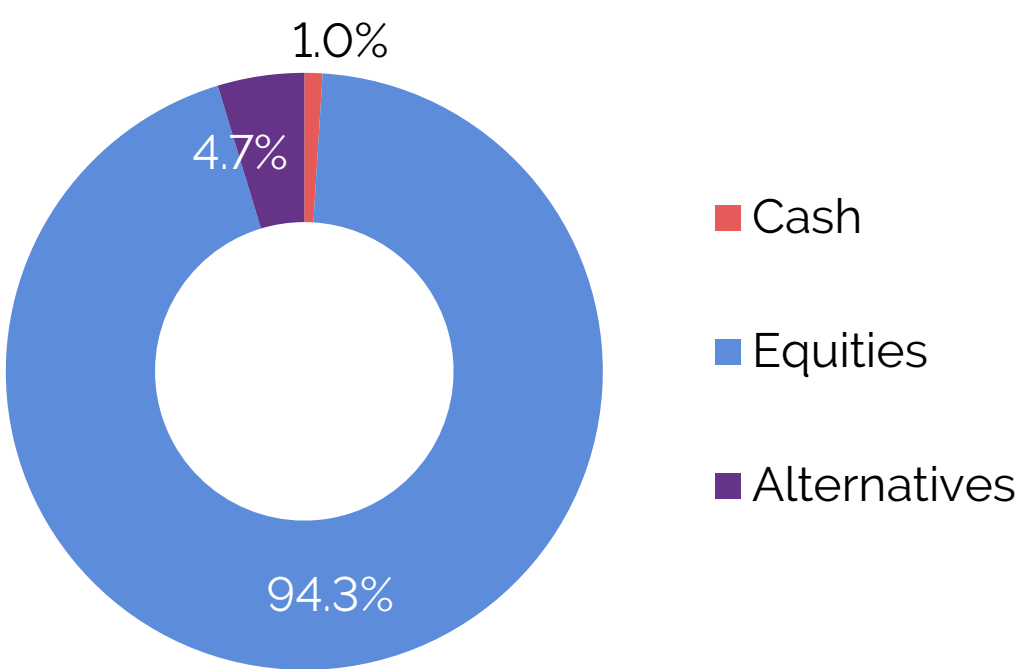
1 year to the end of:	Sep 25	Sep 24	Sep 23
Maximum Growth Model	14.9	17.1	10.8
UK CPI + 4%	7.8	5.7	10.6
ARC Equity Risk PCI*	9.3	13.7	5.5

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

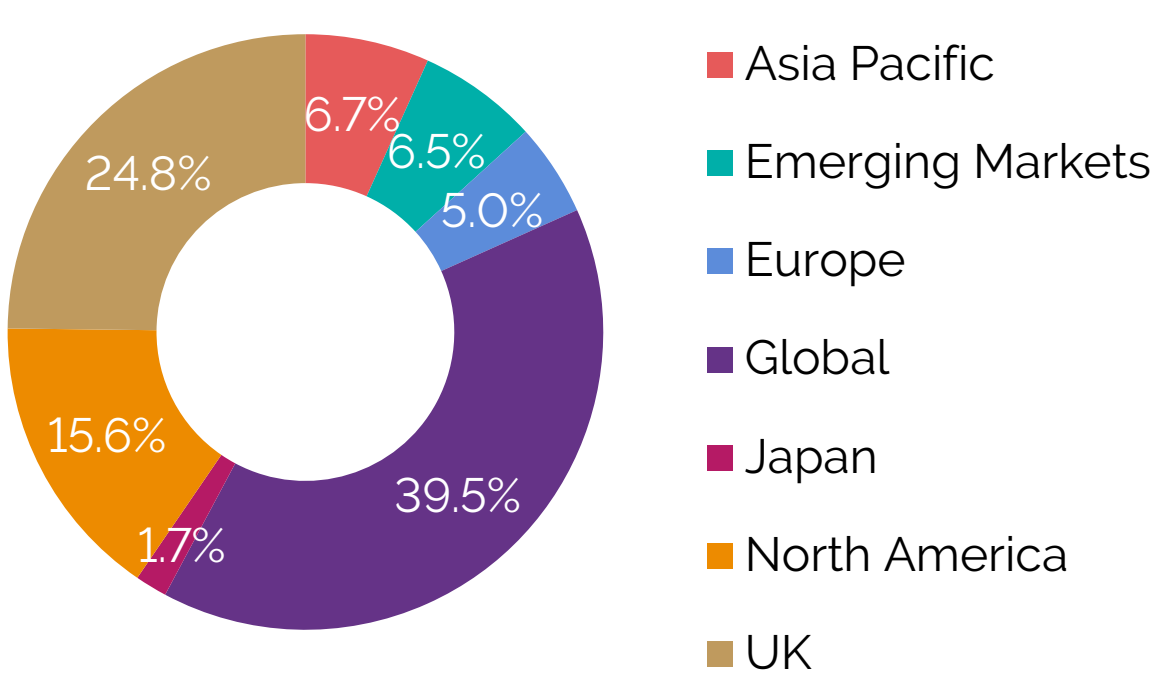
All data is at 30 September 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.15%. 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 Investment Management Services Limited and FactSet.

Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 95%.

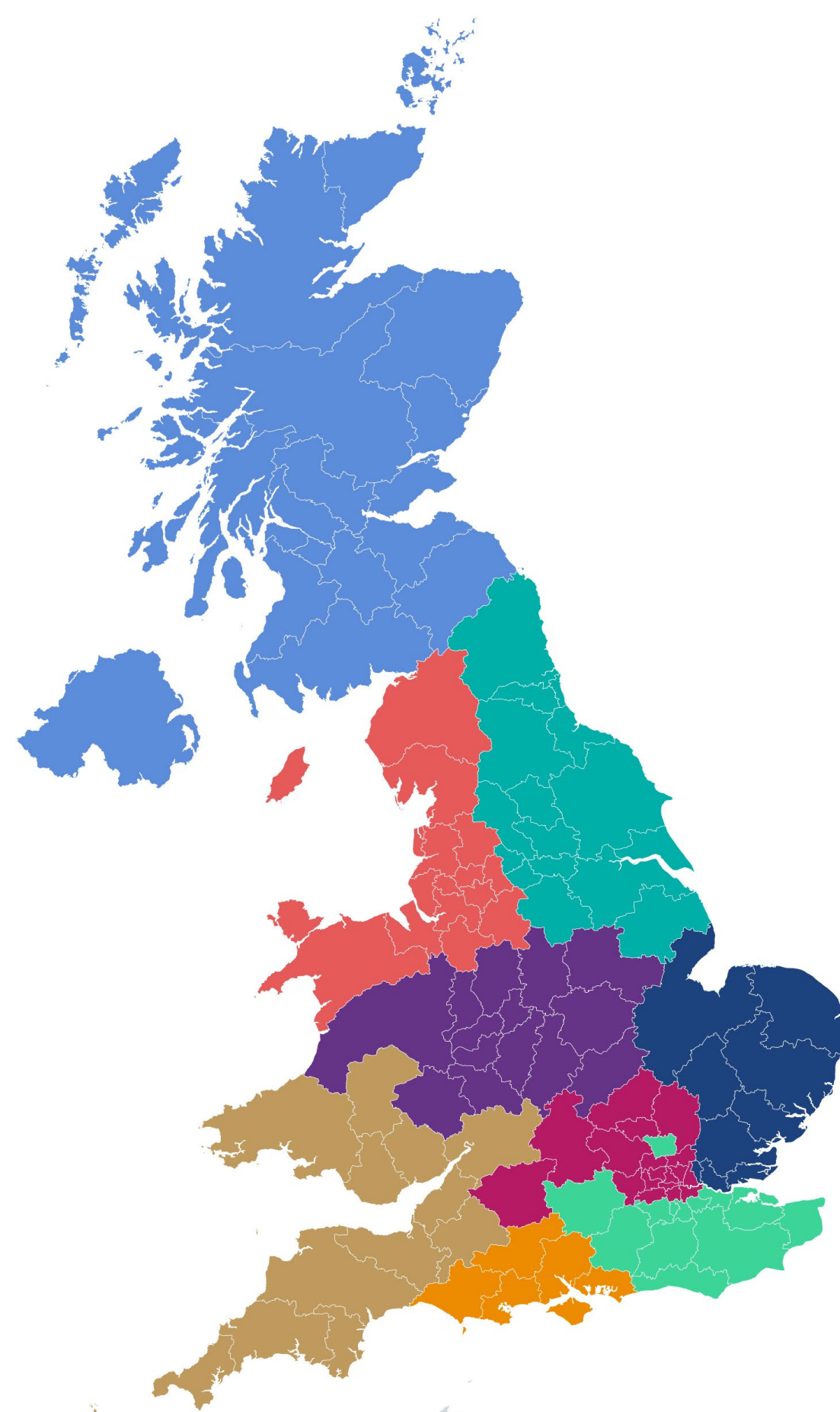


Geographic Equity Allocation



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Important information

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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

The Consumer Price Index (CPI) is public sector information licensed under the Open Government Licence, <http://www.nationalarchives.gov.uk/doc/open-government-licence>

ARC

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