

CORE MPS

Rebalance note

Summary

This rebalance was driven by a change in the equity allocation, where we reduced the UK and added to the US and Japan. There were no changes made to the alternatives allocation and only a very minor increase in the bond weighting in the Defensive model.

Although we are still constructive on the UK and maintain an overweight relative to our long-term strategic framework, we took the opportunity of the outperformance of the UK versus the US since the start of last year to temper this. We recognise the risks such as high valuations and market concentration in the US, but felt the scale of the US underweight was unwarranted. The portfolios nevertheless continue to favour non-US equities overall and remain underweight the US versus the global market cap index.

The Japanese market appears to be well supported by ongoing corporate reform that is seeing an increased focus on shareholder return in the form of buybacks and dividends. There is also scope for significantly improved return on equity as balance sheets become leaner and more efficient. The market is heavily under-owned by both domestic and foreign investors, and we believe this will change as sentiment improves. The currency is also amongst the cheapest in the world.

We also took the decision to move the Maximum Growth portfolio to an exclusively equity strategy. We believe that clients invested here are seeking to maximise upside and that the beta reduction and limited downside protection offered by a small hedge fund allocation did not justify the position.

In terms of fund specifics, two holdings were exited from the range in their entirety (Lindsell Train UK Equity and Stewart Investors Asia Pacific Leaders) whilst M&G Asian Fund now features in all portfolios.



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Core Defensive

Exposure to UK government bonds was increased by adding to the existing position in **Vanguard UK Government Bond Index**. Although we have a significant bias to short duration gilts for lower risk portfolios, a blend with a smaller position in slightly longer duration issues makes sense as they should have greater sensitivity in any growth shock. In such a scenario we would expect equities to fall but the bonds to react positively, providing an element of protection as well as return to the portfolio.

↑ Increase	Vanguard UK Government Bond Index 0.50%
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UK equities were reduced and US equities added to. With such a small location to the UK in this portfolio, it made sense to exit one position in its entirety and we felt that retaining exposure to large companies through a very cheap passive fund was the best option. **Fidelity Special Situations** was therefore sold. In terms of the US, **Vanguard US Equity Index** and **T Rowe Price US Structured Research** both provide broad market exposure, including full weightings to the technology sector, which partially offsets **GQG US Equity** which has an almost zero weight.

M&G Asian Fund was introduced to the portfolio, funded by exiting **Stewart Investors Asia Pacific Leaders**. There has been some significant change in the management of the Stewart fund that may well lead to a period of uncertainty and we prefer to avoid any negative impact this might have on the fund's performance. The M&G fund provides core exposure to the region with a greater exposure to China and a lesser exposure to India than the Stewart fund.

← Exit	Fidelity Special Situations 1.25%
↑ Increase	Vanguard US Equity Index 0.25%
↑ Increase	GQG US Equity 0.25%
↑ Increase	T Rowe Price US Structured Research 0.25%
← Exit	Stewart Investors Asia Pacific Leaders 1.50%
★ Initiate	M&G Asian Fund 1.50%

Core Conservative

UK equities were reduced whilst US and Japanese equities were added to. To maintain the balance in the UK allocation we reduced both positions by an equal amount. In terms of the US, **Vanguard US Equity Index** and **T Rowe Price US Structured Research** both provide broad market exposure, including full weightings to the technology sector, which partially offsets **GQG US Equity** which has an almost zero weight. **Baillie Gifford Japanese** was increased to take advantage of improved investor sentiment towards the Japanese market.

M&G Asian Fund was introduced to the portfolio, funded by exiting **Stewart Investors Asia Pacific Leaders**. There has been some significant change in the management of the Stewart fund that may well lead to a period of uncertainty and we prefer to avoid any negative impact this might have on the fund's performance. 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 1.00%
↓	Reduce	Fidelity Special Situations 1.00%
↑	Increase	Vanguard US Equity Index 0.50%
↑	Increase	GQG US Equity 0.25%
↑	Increase	T Rowe Price US Structured Research 0.50%
↑	Increase	Baillie Gifford Japanese 0.75%
←	Exit	Stewart Investors Asia Pacific Leaders 2.25%
★	Initiate	M&G Asian Fund 2.25%

Core Cautious

UK equities were reduced whilst US and Japanese equities were added to. Although all positions were reduced, we exited **Premier Miton UK Multi Cap Income** in order to maintain our reduce the bias towards mid and small companies. **Vanguard US Equity Index** and **T Rowe Price US Structured Research** both provide broad market exposure, including full weightings to the technology sector, which partially offsets **GQG US Equity** which has an almost zero weight. **Baillie Gifford Japanese** was increased to take advantage of improved investor sentiment towards the Japanese market.

M&G Asian Fund was introduced to the portfolio, funded by exiting **Stewart Investors Asia Pacific Leaders**. There has been some significant change in the management of the Stewart fund that may well lead to a period of uncertainty and we prefer to avoid any negative impact this might have on the fund's performance. 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 0.75%
←	Exit	Premier Miton UK Multi Cap Income 1.50%
↓	Reduce	Fidelity Special Situations 0.75%
↑	Increase	Vanguard US Equity Index 0.75%
↑	Increase	GQG US Equity 0.25%
↑	Increase	T Rowe Price US Structured Research 0.75%
↑	Increase	Baillie Gifford Japanese 1.25%
←	Exit	Stewart Investors Asia Pacific Leaders 3.05%
★	Initiate	M&G Asian Fund 3.00%

Core Balanced

UK equities were reduced whilst US and Japanese equities were added to. All UK positions were reduced in order to maintain a balance between large and small companies in the UK. **Vanguard US Equity Index** and **T Rowe Price US Structured Research** both provide broad market exposure, including full weightings to the technology sector, which partially offsets **GQG US Equity** which has an almost zero weight. **Baillie Gifford Japanese** was increased to take advantage of improved investor sentiment towards the Japanese market.

M&G Asian Fund was introduced to the portfolio, funded by exiting **Stewart Investors Asia Pacific Leaders**. There has been some significant change in the management of the Stewart fund that may well lead to a period of uncertainty and we prefer to avoid any negative impact this might have on the fund's performance. 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. Part of the Stewart proceeds were also used to top up the existing position in **Fidelity Asia** and give an equal balance between our Asian funds.

↓	Reduce	L&G UK 100 Index 2.00%
↓	Reduce	Premier Miton UK Multi Cap Income 1.00%
↓	Reduce	Fidelity Special Situations 1.00%
↑	Increase	Vanguard US Equity Index 0.75%
↑	Increase	GQG US Equity 0.50%
↑	Increase	T Rowe Price US Structured Research 1.00%
↑	Increase	Baillie Gifford Japanese 1.75%
←	Exit	Stewart Investors Asia Pacific Leaders 3.00%
↑	Increase	Fidelity Asia 0.50%
★	Initiate	M&G Asian Fund 2.50%

Core Growth

UK equities were reduced whilst US and Japanese equities were added to. Although all UK positions were reduced, we exited **Lindsell Train UK Equity**. We are conscious that this fund has had a torrid few years and that selling now might be the wrong time, however, we have greater conviction in our other managers and cannot yet see an environment that may swing in favour of Lindsell Train's quality growth investment style. **Vanguard US Equity Index** and **T Rowe Price US Structured Research** both provide broad market exposure, including full weightings to the technology sector, which partially offsets **GQG US Equity** which has an almost zero weight. **Baillie Gifford Japanese** was increased to take advantage of improved investor sentiment towards the Japanese market.

M&G Asian Fund was introduced to the portfolio, funded by exiting **Stewart Investors Asia Pacific Leaders**. There has been some significant change in the management of the Stewart fund that may well lead to a period of uncertainty and we prefer to avoid any negative impact this might have on the fund's performance. 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 1.50%
←	Exit	Lindsell Train UK Equity 1.75%
↓	Reduce	Premier Miton UK Multi Cap Income 1.00%
↓	Reduce	Fidelity Special Situations 0.50%
↑	Increase	Vanguard US Equity Index 1.00%
↑	Increase	GQG US Equity 0.50%
↑	Increase	T Rowe Price US Structured Research 1.25%
↑	Increase	Baillie Gifford Japanese 2.00%
←	Exit	Stewart Investors Asia Pacific Leaders 2.55%
★	Initiate	M&G Asian Fund 2.50%

Core Adventurous

UK equities were reduced whilst US and Japanese equities were added to. Although all UK positions were reduced, we exited **Lindsell Train UK Equity**. We are conscious that this fund has had a torrid few years and that selling now might be the wrong time, however, we have greater conviction in our other managers and cannot yet see an environment that may swing in favour of Lindsell Train's quality growth investment style. **Vanguard US Equity Index** and **T Rowe Price US Structured Research** both provide broad market exposure, including full weightings to the technology sector, which partially offsets **GQG US Equity** which has an almost zero weight and **BNY Mellon US Equity Income** which is significantly underweight. **Baillie Gifford Japanese** was increased to take advantage of improved investor sentiment towards the Japanese market.

M&G Asian Fund was introduced to the portfolio, funded by exiting **Stewart Investors Asia Pacific Leaders**. There has been some significant change in the management of the Stewart fund that may well lead to a period of uncertainty and we prefer to avoid any negative impact this might have on the fund's performance. 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 1.75%
←	Exit	Lindsell Train UK Equity 2.00%
↓	Reduce	Premier Miton UK Multi Cap Income 1.00%
↓	Reduce	Fidelity Special Situations 1.00%
↑	Increase	Vanguard US Equity Index 1.00%
↑	Increase	BNY Mellon US Equity Income 0.50%
↑	Increase	GQG US Equity 0.50%
↑	Increase	T Rowe Price US Structured Research 1.50%
↑	Increase	Baillie Gifford Japanese 2.25%
←	Exit	Stewart Investors Asia Pacific Leaders 1.95%
↑	Increase	M&G Asian Fund 1.95%

Core Maximum Growth

This portfolio saw the most significant changes as we moved it to an exclusively equity proposition. As a result, the position in **Fulcrum Diversified Absolute Return** was exited. We would note it has performed extremely well since we have owned it and it remains a key holding throughout the rest of the range's portfolios.

← Exit **Fulcrum Diversified Absolute Return** 4.00%

The move to an exclusively equity proposition resulted in all geographic areas being increased apart from the UK where our significant overweight was partially reduced.

Although all UK positions were reduced, we exited **Lindsell Train UK Equity**. We are conscious that this fund has had a torrid few years and that selling now might be the wrong time, however, we have greater conviction in our other managers and cannot yet see an environment that may swing in favour of Lindsell Train's quality growth investment style. Within the US, **Vanguard US Equity Index** and **T Rowe Price US Structured Research** both provide broad market exposure, including full weightings to the technology sector, which partially offsets **GQG US Equity** which has an almost zero weight and **BNY Mellon US Equity Income** which is significantly underweight.

M&G Asian Fund was introduced to the portfolio, funded by exiting **Stewart Investors Asia Pacific Leaders**. There has been some significant change in the management of the Stewart fund that may well lead to a period of uncertainty and we prefer to avoid any negative impact this might have on the fund's performance. 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. All other existing positions in Europe, Japan and Asia were added to.

↓ Reduce	L&G UK 100 Index 3.00%
← Exit	Lindsell Train UK Equity 2.00%
↓ Reduce	Premier Miton UK Multi Cap Income 1.25%
↓ Reduce	Fidelity Special Situations 0.50%
↑ Increase	Vanguard US Equity Index 4.00%
↑ Increase	BNY Mellon US Equity Income 0.75%
↑ Increase	GQG US Equity 0.50%
↑ Increase	T Rowe Price US Structured Research 1.25%
↑ Increase	Baillie Gifford Japanese 3.00%
↑ Increase	HSBC European Index 0.50%
← Exit	Stewart Investors Asia Pacific Leaders 2.20%
↑ Increase	Fidelity Asia 0.25%
↑ Increase	M&G Asian Fund 2.45%
↑ Increase	Baillie Gifford Emerging Market Leading Companies 0.25%

Core Income

UK equities were reduced whilst US and Japanese equities were added to. Although all positions were reduced, we exited **Premier Miton UK Multi Cap Income** in order to maintain our reduce the bias towards mid and small companies. **Vanguard US Equity Index** was increased, bringing broad market exposure whilst **Baillie Gifford Japanese** was increased to take advantage of improved investor sentiment towards the Japanese market.

↓	Reduce	L&G UK 100 Index 0.50%
↓	Reduce	FTF Cleabridge UK Equity Income 0.50%
←	Exit	Premier Miton UK Multi Cap Income 2.00%
↑	Increase	Vanguard US Equity Index 1.75%
↑	Increase	Baillie Gifford Japanese 1.25%

Core Income & Growth

UK equities were reduced whilst US and Japanese equities were added to. Although all UK positions were reduced, we exited **FTF Clearbridge UK Equity Income** as we have greater conviction in the other holdings. **Vanguard US Equity Index** provides broad market exposure, including a full weighting to the technology sector, which partially offsets **Schroders US Equity Income Maximiser** which is significantly underweight. **Baillie Gifford Japanese** was increased to take advantage of improved investor sentiment towards the Japanese market.

↓	Reduce	L&G UK 100 Index 1.25%
←	Exit	FTF Cleabridge UK Equity Income 2.75%
↓	Reduce	Premier Miton UK Multi Cap Income 1.00%
↓	Reduce	Redwheel UK Equity Income 0.75%
↑	Increase	Vanguard US Equity Index 1.50%
↑	Increase	Schroders US Equity Income Maximiser 2.00%
↑	Increase	Baillie Gifford Japanese 2.25%

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%	2.00%	2.25%	2.25%	2.50%	2.75%	3.50%
Premier Miton UK Multi Cap Income				1.00%	1.25%	1.50%	1.75%
Fidelity Special Situations		1.50%	1.75%	1.75%	2.00%	2.25%	2.75%
	2.00%	3.50%	4.00%	5.00%	5.75%	6.50%	8.00%
US Equity							
Vanguard US Equity Index	1.75%	2.50%	4.00%	5.50%	10.50%	12.75%	18.55%
BNY Mellon US Equity Income	4.25%	5.00%	6.75%	8.25%	8.50%	9.00%	9.25%
GQG US Equity	2.25%	4.00%	5.00%	6.75%	6.75%	8.00%	9.00%
Premier Miton US Opportunities		2.25%	3.50%	4.50%	5.00%	6.50%	7.50%
T Rowe Price US Structured Research	2.00%	2.50%	3.75%	4.50%	5.25%	6.25%	8.50%
	10.25%	16.25%	23.00%	29.50%	36.00%	42.50%	52.80%
Japan Equity							
Baillie Gifford Japanese	1.25%	2.00%	2.75%	3.75%	4.40%	5.25%	6.50%
	1.25%	2.00%	2.75%	3.75%	4.40%	5.25%	6.50%
Europe Ex UK Equity							
HSBC European Index	3.00%	4.50%	6.50%	8.00%	10.00%	11.80%	14.75%
	3.00%	4.50%	6.50%	8.00%	10.00%	11.80%	14.75%
Asia Pacific Ex Japan Equity							
M&G Asian	1.50%	2.25%	3.00%	2.50%	2.50%	3.45%	4.45%
Fidelity Asia				2.50%	3.25%	4.00%	5.50%
	1.50%	2.25%	3.00%	5.00%	5.75%	7.45%	9.95%
Global Emerging Equity							
Baillie Gifford EM Leading Companies	1.50%	3.00%	4.00%	4.00%	5.00%	4.75%	6.00%
	1.50%	3.00%	4.00%	4.00%	5.00%	4.75%	6.00%
Sub Total Equities	19.50%	31.50%	43.25%	55.25%	66.90%	78.25%	98.00%
Fixed Income							
International Sovereign Bonds							
CG Dollar Fund (H)	8.00%	6.50%	5.50%	4.00%	2.50%		
Vanguard US Government 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 Gilts	4.00%	3.75%	3.00%	2.75%	2.50%		
Vanguard UK Government Bond Index	9.50%	9.00%	8.00%	6.50%	7.25%	7.75%	
	45.25%	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	56.20%	45.80%	36.45%	27.25%	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%	
	15.00%	13.25%	11.25%	8.50%	5.75%	4.25%	0.00%
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%	0.00%
Cash							
Cash	2.80%	2.45%	2.05%	2.00%	2.05%	2.00%	2.00%
Sub Total Cash	2.80%	2.45%	2.05%	2.00%	2.05%	2.00%	2.00%
	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 05.02.2026.

Core MPS Investment List – Income-based Portfolios

Security	Income	Income & Growth
Equities		
UK Equity		
L&G UK 100 Index Trust	2.00%	2.75%
FTF Clearbridge UK Equity Income	2.00%	
Premier Miton UK Multi Cap Income		1.50%
Redwheel UK Equity Income		2.25%
	4.00%	6.50%
US Equity		
Vanguard US Equity Index	6.50%	11.50%
Schroder US Equity Income Maximiser	4.75%	7.00%
GQG US Equity	4.75%	8.00%
Premier Miton US Opportunities	2.00%	7.00%
BNY Mellon US Equity Income	5.00%	9.00%
	23.00%	42.50%
Japan Equity		
Baillie Gifford Japanese	2.75%	5.25%
	2.75%	5.25%
Europe Ex UK Equity		
HSBC European Index	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 Government Bond Index (H)	4.50%	
iShares Up to 10 Years Gilts Index	8.45%	
iShares Up to 10 Years Index Linked Gilts	3.00%	
Vanguard Uk Government 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%	0.00%
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	2.05%	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 05.02.2026

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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