

SUSTAINABLE MPS

Rebalance note

Summary

This rebalance sees Equity slightly increasing, primarily at the expense of Alternatives.

Two additions:

Schroder Global Cities Real Estate (SDR Sustainability Focus) focuses on sustainable real estate companies that own assets in global cities. The fund has tended to exhibit lower beta and correlation to broader equity markets, and is the primary beneficiary of the reduction to Alternatives.

Janus Henderson Sustainable Future Technologies (SDR Sustainability Focus) invests in companies that provide technology solutions with a positive impact on the environment and society. Given its focus on solutions providers, it is biased away from mega caps and tends to have a higher beta to the MSCI World/Information Technology index. Its volatility profile necessitates smaller positions, but these should allow for greater capture of technology-driven market upside, whilst having a manageable impact should market leadership change.

One exit:

CT Responsible Global Equity (SDR Sustainability Focus) was sold, with the proceeds used to fund the new position in Janus Henderson Sustainable Future Technologies as well as additions to existing holdings.

Elsewhere, holdings in sovereign bonds were slightly adjusted to reflect our current view and the positions in infrastructure investments trusts were reduced to fund the addition to Equity, after a more constructive period of performance.

A summary of the major changes (>0.50%) across all portfolios can be found overleaf.



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Sustainable Conservative

Fixed Income

Fixed Income increased by 1.50%, partly funded from Alternatives. The majority of the addition was allocated to the Vanguard US Government Bond Index (hedged), though US government inflation-protected bonds were also marginally increased. The latter holding carries slightly longer duration than is our current preference at 6.7 years, which informs a small underweight. The overall nominal sovereign bond duration remains relatively short at just over 3.9 years and diversified across UK and US-issued securities. Investment grade corporate bond duration remains low at around 2.5 years.

↑ Increase	Vanguard US Government Bond Index (hedged) 1.25%
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Equity

Equity increased by 1.25%, funded from Alternatives. With a view to maintaining the portfolio's overall exposure to lower beta, diversifying securities, a new position was initiated in Schroder Global Cities Real Estate. Elsewhere, CT Responsible Global Equity was sold, with the proceeds funding a new position in Janus Henderson Sustainable Future Technologies and an increase in Federated Hermes Sustainable Global Equity, amongst others. The resulting equity exposure remains balanced in terms of style and well diversified by country and sector, but with a greater ability to participate on the upside if current market conditions persist whilst retaining exposure which is likely to provide protection should a more challenging equity market backdrop emerge.

★ Initiate	Janus Henderson Sustainable Future Technologies 1.25%
★ Initiate	Schroder Global Cities Real Estate 1.00%
← Exit	CT Responsible Global Equity -2.25%
↑ Increase	Federated Hermes Sustainable Global Equity 1.25%

Alternatives

Alternatives were reduced by 2.75% to fund additions to Fixed Income and Equity. The infrastructure investment trust holdings have performed well this year largely thanks to discount narrowing and relatively robust operating performance; this is an opportune time to take profit on securities which have tended to exhibit higher correlation with equity markets during times of market stress.

↓ Reduce	Cordiant Digital Infrastructure -0.75%
↓ Reduce	The Renewables Infrastructure Group -1.00%
↓ Reduce	International Public Partnerships -1.00%

Sustainable Cautious

Fixed Income

Fixed Income was increased by 0.5%, with small additions to US treasuries, both nominal and inflation-protected. Nominal sovereign bond duration remains relatively short at just over 4 years, whilst investment grade corporate bond exposure is around 2.5 years. Inflation-protected sovereign duration is slightly longer than our current preference at 6.7 years, informing a small underweight.

Equity

Equity increased by 1.5%, primarily funded from Alternatives. With a view to maintaining the portfolio's overall exposure to lower beta, diversifying securities, a new position was initiated in Schroder Global Cities Real Estate. Elsewhere, CT Responsible Global Equity was sold, with the proceeds funding a new position in Janus Henderson Sustainable Future Technologies and increases to Federated Hermes Sustainable Global Equity, M&G Global

Sustain Paris Aligned and Baillie Gifford Responsible Global Equity Income, amongst others. The resulting equity exposure remains balanced in terms of style and well diversified by country and sector, but with a greater ability to participate on the upside if current market conditions persist whilst retaining exposure which is likely to provide protection should a more challenging market backdrop emerge.

★ Initiate	Janus Henderson Sustainable Future Technologies 1.75%
★ Initiate	Schroder Global Cities Real Estate 1.50%
↩ Exit	CT Responsible Global Equity -3.00%
↑ Increase	Federated Hermes Sustainable Global Equity 1.00%
↑ Increase	M&G Global Sustain Paris Aligned 0.50%
↑ Increase	Baillie Gifford Responsible Global Equity Income 0.50%

Alternatives

Alternatives were reduced by 2.00% to fund additions to Fixed Income and Equity. The infrastructure investment trust holdings have performed well this year largely thanks to discount narrowing and relatively robust operating performance; this is an opportune time to take profit on securities which have tended to exhibit higher correlation with equity markets during times of market stress.

↓ Reduce	The Renewables Infrastructure Group -1.00%
↓ Reduce	International Public Partnerships -0.75%

Sustainable Balanced

Fixed Income

Fixed Income was reduced by 0.50% via small reductions to investment grade corporate bond holdings. To push the duration slightly longer in sovereign bonds, the iShares UK Gilts Up To 10 Years was reduced, with the proceeds added to Vanguard UK Government Bond Index. This leaves overall sovereign duration at just shy of 5 years, whilst investment grade corporate bond duration is around 2.5 years. The duration of the inflation-protected sovereign bond exposure is longer than is our current preference, informing a small underweight.

↓ Reduce	iShares UK Gilts Up To 10 Years -0.75%
↑ Increase	Vanguard UK Government Bond Index 0.75%

Equity

Equity increased by 1.5%, funded from Alternatives and Fixed Income. With a view to maintaining the portfolio's overall exposure to lower beta, diversifying securities, a new position was initiated in Schroder Global Cities Real Estate. Elsewhere, CT Responsible Global Equity was sold, whilst Jupiter Responsible Income and Royal London Sustainable Leaders were slightly reduced. The proceeds funded a new position in Janus Henderson Sustainable Future Technologies and increases to Federated Hermes Sustainable Global Equity, M&G Global Sustain Paris Aligned and Baillie Gifford Responsible Global Equity Income. The resulting equity exposure remains balanced in terms of style and well diversified by country and sector, but with a greater ability to participate on the upside if current market conditions persist whilst retaining exposure which is likely to provide protection should a more challenging market backdrop emerge.

↓ Reduce	Jupiter Responsible Income -0.50%
↓ Reduce	Royal London Sustainable Leaders -0.50%
★ Initiate	Janus Henderson Sustainable Future Technologies 2.25%

★ Initiate	Schroder Global Cities Real Estate 1.75%
↩ Exit	CT Responsible Global Equity -3.75%
↑ Increase	Federated Hermes Sustainable Global Equity 1.00%
↑ Increase	M&G Global Sustain Paris Aligned 0.75%
↑ Increase	Baillie Gifford Responsible Global Equity Income 0.75%

Alternatives

Alternatives were reduced by 1.00% to fund additions to Equity. The infrastructure investment trust holdings have performed well this year largely thanks to discount narrowing and relatively robust operating performance; this is an opportune time to take profit on securities which have tended to exhibit higher correlation with equity markets during times of market stress.

↓ Reduce	The Renewables Infrastructure Group -0.75%
↓ Reduce	International Public Partnerships -0.50%

Sustainable Growth

Fixed Income

Fixed Income was unchanged at the headline level. Beneath this, slight reductions in investment grade corporate bonds and US inflation-protected government bonds together with a slightly larger decrease in the Vanguard UK Government Bond Index, funded an increase to the iShares UK Gilts up to 10 Years. Nominal sovereign duration now stands at 6.1 years, whilst investment grade corporate bond duration is around 2.5 years. The duration of the inflation-linked government bonds is longer than is our current preference, informing a slight underweight.

↑ Increase	iShares UK Gilts Up To 10 Years 1.50%
↓ Reduce	Vanguard UK Government Bond Index -1.00%

Equity

Equity increased by 1.5%, funded from Alternatives. With a view to maintaining the portfolio's overall exposure to lower beta, diversifying securities, a new position was initiated in Schroder Global Cities Real Estate, re-allocating proceeds from Alternatives and small reductions to some existing equity holdings. Elsewhere, CT Responsible Global Equity was sold. The proceeds were directed towards a new position in Janus Henderson Sustainable Future Technologies together with increases to Federated Hermes Sustainable Global Equity and M&G Global Sustain Paris Aligned. The resulting equity exposure remains balanced in terms of style and well diversified by country and sector, but with a greater ability to participate on the upside if current market conditions persist whilst retaining exposure which is likely to provide protection should a more challenging market backdrop emerge.

★ Initiate	Janus Henderson Sustainable Future Technologies 2.75%
★ Initiate	Schroder Global Cities Real Estate 2.00%
↩ Exit	CT Responsible Global Equity -4.50%
↑ Increase	Federated Hermes Sustainable Global Equity 1.00%
↑ Increase	M&G Global Sustain Paris Aligned 1.00%

Alternatives

Alternatives were reduced by 1.50% to fund additions to Equity. The infrastructure investment trust holdings have performed well this year largely thanks to discount narrowing and relatively robust operating performance; this is an opportune time to take profit on securities which have tended to exhibit higher correlation with equity markets during times of market stress.

↓ Reduce	The Renewables Infrastructure Group -1.00%
↓ Reduce	International Public Partnerships -0.50%

Sustainable Adventurous

Fixed Income

Fixed income was reduced by 0.25%. Within sovereign bonds, US government inflation-protected bonds were reduced in favour of the Vanguard Government Bond Index. Nominal sovereign bond duration stands at 7.6 years. Inflation-protected government bond duration is slightly longer than is our current preference, informing a small underweight.

↓ Reduce	Amundi US TIPS Government Inflation-Linked Bond Index (hedged) -0.75%
↑ Increase	Vanguard UK Government Bond Index 0.50%

Equity

Equity increased by 1.5%, funded from Alternatives. With a view to maintaining the portfolio's overall exposure to lower beta, diversifying securities, a new position was initiated in Schroder Global Cities Real Estate, re-allocating proceeds from Alternatives, Fixed Income and small reductions to some existing equity holdings. Elsewhere, CT Responsible Global Equity was sold. The proceeds were directed towards a new position in Janus Henderson Sustainable Future Technologies together with increases to Federated Hermes Sustainable Global Equity, M&G Global Sustain Paris Aligned, Brown Advisory US Sustainable Value and Brown Advisory US Sustainable Growth. The resulting equity exposure remains balanced in terms of style and well diversified by country and sector, but with a greater ability to participate on the upside if current market conditions persist whilst retaining exposure which is likely to provide protection should a more challenging market backdrop emerge.

↑ Increase	Brown Advisory US Sustainable Value 0.50%
↑ Increase	Brown Advisory US Sustainable Growth 0.50%
↓ Reduce	Atlas Global Infrastructure -0.75%
↓ Reduce	Schroder Global Sustainable Value -0.75%
↓ Reduce	Sparinvest Ethical Global Value -0.75%
★ Initiate	Janus Henderson Sustainable Future Technologies 3.00%
★ Initiate	Schroder Global Cities Real Estate 2.50%
↓ Reduce	Regnan Sustainable Water & Waste -1.25%
← Exit	CT Responsible Global Equity -5.00%
↑ Increase	Federated Hermes Sustainable Global Equity 1.00%
↑ Increase	M&G Global Sustain Paris Aligned 1.50%

Alternatives

Alternatives were reduced by 1.25% to fund additions to Equity. The infrastructure investment trust holdings have performed well this year largely thanks to discount narrowing and relatively robust operating performance; this is an opportune time to take profit on securities which tend to exhibit higher correlation with equity markets during times of market stress.

↓ Reduce	The Renewables Infrastructure Group -1.00%
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Sustainable Maximum Growth

Equity

Equity increased by 3.25%, funded from Alternatives. With a view to maintaining the portfolio's overall exposure to lower beta, diversifying securities, a new position was initiated in Schroder Global Cities Real Estate, re-allocating proceeds from Alternatives and small reductions to existing equity holdings. Elsewhere, CT Responsible Global Equity was sold. The proceeds were directed towards a new position in Janus Henderson Sustainable Future Technologies together with increases to Federated Hermes Sustainable Global Equity, M&G Global Sustain Paris Aligned, Baillie Gifford Responsible Global Equity and Brown Advisory US Sustainable Value and Brown Advisory US Sustainable Growth. The resulting equity exposure remains balanced in terms of style and well diversified by country and sector, but with a greater ability to participate on the upside if current market conditions persist whilst retaining exposure which is likely to provide protection should a more challenging market backdrop emerge.

↑ Increase	Brown Advisory US Sustainable Value 0.50%
↑ Increase	Brown Advisory US Sustainable Growth 0.75%
↓ Reduce	Atlas Global Infrastructure -0.50%
★ Initiate	Janus Henderson Sustainable Future Technologies 3.75%
★ Initiate	Schroder Global Cities Real Estate 3.00%
↓ Reduce	Regnan Sustainable Water & Waste -1.50%
← Exit	CT Responsible Global Equity -6.50%
↑ Increase	Federated Hermes Sustainable Global Equity 1.25%
↑ Increase	M&G Global Sustain Paris Aligned 1.50%
↑ Increase	Baillie Gifford Responsible Global Equity Income 1.00%

Alternatives

Alternatives were exited in their entirety, with the proceeds allocated to Equity, where long-term return prospects are more aligned with the risk profile.

← Exit	Trium Climate Impact -1.50%
← Exit	Trojan Ethical Fund -1.75%

Sustainable MPS Investment List – Risk-based Portfolios

Security	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
Equities						
UK Equity						
Jupiter Responsible Income	2.25%	3.00%	3.75%	4.75%	5.50%	6.75%
Royal London Sustainable Leaders	2.25%	3.00%	3.75%	4.75%	5.50%	6.75%
US Equity						
Brown Advisory US Sustainable Growth	3.00%	4.00%	5.25%	6.25%	7.25%	9.25%
Brown Advisory US Sustainable Value	2.50%	3.50%	4.25%	5.25%	6.00%	7.50%
Asia Pacific Ex Japan Equity						
Stewart Investors Asia Pacific All Cap	2.25%	3.25%	4.00%	4.75%	5.50%	6.75%
Global Emerging Equity						
Alquity Future World	1.00%	1.50%	1.75%	2.00%	2.50%	3.00%
Global Equity						
Atlas Global Infrastructure	1.50%	2.00%	2.50%	3.25%	3.75%	4.50%
Schroder Global Sustainable Value	2.25%	3.00%	4.00%	4.75%	5.50%	6.75%
Baillie Gifford Responsible Global Equity Income	2.75%	4.00%	5.25%	6.25%	7.50%	9.00%
Regnan Sustainable Water and Waste	1.50%	2.00%	2.50%	3.25%	3.75%	4.50%
M&G Global Sustain Paris Aligned	3.00%	4.00%	5.25%	6.25%	7.50%	9.00%
Federated Hermes Sustainable Global Equity	2.75%	3.50%	4.25%	5.25%	6.25%	7.50%
Sparinvest Ethical Global Equity	2.25%	3.00%	4.00%	4.75%	5.50%	7.00%
Impax Environmental Markets Fund	1.00%	1.50%	1.75%	2.00%	2.25%	3.00%
Janus Henderson Sustainable Future Technologies	1.25%	1.75%	2.25%	2.75%	3.00%	3.75%
Schroder Global Cities Real Estate	1.00%	1.50%	1.75%	2.00%	2.50%	3.00%
Sub Total Equities	32.50%	44.50%	56.25%	68.25%	79.75%	98.00%
Fixed Income						
International Sovereign Bonds						
Vanguard US Government Bond Index (H)	5.75%	3.00%				
Vanguard UK Government Bond Index			3.50%	6.50%	6.75%	
Amundi US TIPS Gov't Inflation-Linked Bond Index (H)	6.25%	5.00%	3.75%	2.50%	0.75%	
iShares Up To 10 Years Gilts Index	16.75%	16.00%	10.75%	4.50%		
Investment Grade Corporate Bonds						
Aegon Global Short Dated Climate Transition Bond	5.25%	3.50%	2.50%	1.25%		
TwentyFour Sustainable Short Term Bond Income	6.00%	5.00%	3.00%	1.75%		
T. Rowe Price Global Impact Short Duration Bond	6.75%	6.00%	3.50%	2.25%		
Sub Total Fixed Income	46.75%	38.50%	27.00%	18.75%	7.50%	
Alternative Assets						
Real Assets						
Cordiant Digital Infrastructure	1.25%	1.75%	1.75%	1.50%	1.25%	
The Renewables Infrastructure Group	1.00%	1.00%	1.00%			
International Public Partnerships	1.50%	1.75%	1.75%	1.50%	1.00%	
Absolute Return						
Trium Climate Impact	3.25%	2.50%	2.25%	2.00%	2.25%	
Trojan Ethical Fund	4.75%	3.50%	3.50%	2.00%	2.25%	
Gold						
Invesco Physical Gold ETC	4.50%	4.50%	4.50%	4.00%	4.00%	
Sub Total Alternative Assets	16.25%	15.00%	14.75%	11.00%	10.75%	
Cash						
Cash	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
BlackRock ICS Sterling Liquidity	2.50%					
Sub Total Cash	4.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 01.10.2026

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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