Core MPS on Platform

Investment Review – Q2 2026

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Contents

Performance highlights – Q2 2026

The Core MPS gained between 3.1% in Defensive and 13.9% in Maximum Growth over the second quarter of the year. Global equities recovered but remained volatile and prone to sharp sell-offs as the Trump Administration and the Iranian Regime agreed to Memorandum of Understanding establishing a two-month window to negotiate a final peace deal.

Equities

Within our US names, the T Rowe Structured US Research (+17.7%) and Vanguard US Equity Index (+14.9%) were the top performers owing to their comprehensive exposure to much of the large-cap technology and memory companies. The defensively positioned GQG US Equity (-5.8%) gave back some gains from the first quarter as investors dialled up their risk as they look beyond the Middle East conflict. The UK market provided steady positive returns with all of our active positions outperforming the broader equity market. Fidelity Special Situations (+7.2%) was the standout performer, closely followed by Premier Miton UK Multi Cap (+6.5%) both benefitting from their bias to small and mid-cap companies. European equities posted strong gains with our holding in HSBC European Index (+12.8%) tracking the wider equity market. Japan was also a good source of returns with the holding in Baillie Gifford Japanese (+18.4%) outperforming due to some strong stock selection across the portfolio. However, it was Asia-Pacific and Emerging Market equities that provided the strongest set of returns over the quarter, with Fidelity Asia (+47.5%) and Baillie Gifford Emerging Markets Leading Companies (+36.1%) benefitting from the exponential rise of the key memory companies following expected supply bottlenecks. M&G Asia (+21.0%) posted strong positive gains but fell short of the wider market owing to their underweight to technology companies.

Bonds

Bonds remained steady with nominal UK government bonds outperforming their index-linked counterparts. The Vanguard UK Government Bond Index (+2.1%) and iShares Up to 10 Years Gilts Index (+1.9%) provided solid returns as gilt yields compressed with fears of a rise in inflation and subsequent rate hikes easing. Notably these outperformed the Vanguard US Government Bond Index (+0.3%). iShares Up to 10 Years Index Linked Gilt Index (+0.2%) ended the quarter in marginally positive territory as did CG Dollar Fund (+1.0%). UK corporate bonds also moved ahead with TwentyFour Absolute Return Credit (+1.9%) outperforming M&G UK inflation-linked Corporate Bond (+0.9%).

Alternative Assets

Alternative assets were mixed with AQR Managed Futures (-1.9%) falling as their net long position in commodities and net short views on interest rate swaps negatively impacted performance following a good start to the year. Fulcrum Diversified Absolute Return (+0.6%) posted minor gains due to some strength in their hedging strategies. Atlantic House Defined Returns (+5.5%) was the strongest performer reflecting the return from its underlying autocalls. Thornburg Ortler Real Assets (+4.9%) continued to provide a solid source of inflation-protected returns from infrastructure and property. Invesco Physical Gold (-13.2%) suffered a poor quarter as investors locked in gains following a remarkable run.

Source: FactSet, Morningstar Direct as at 30/06/2026.

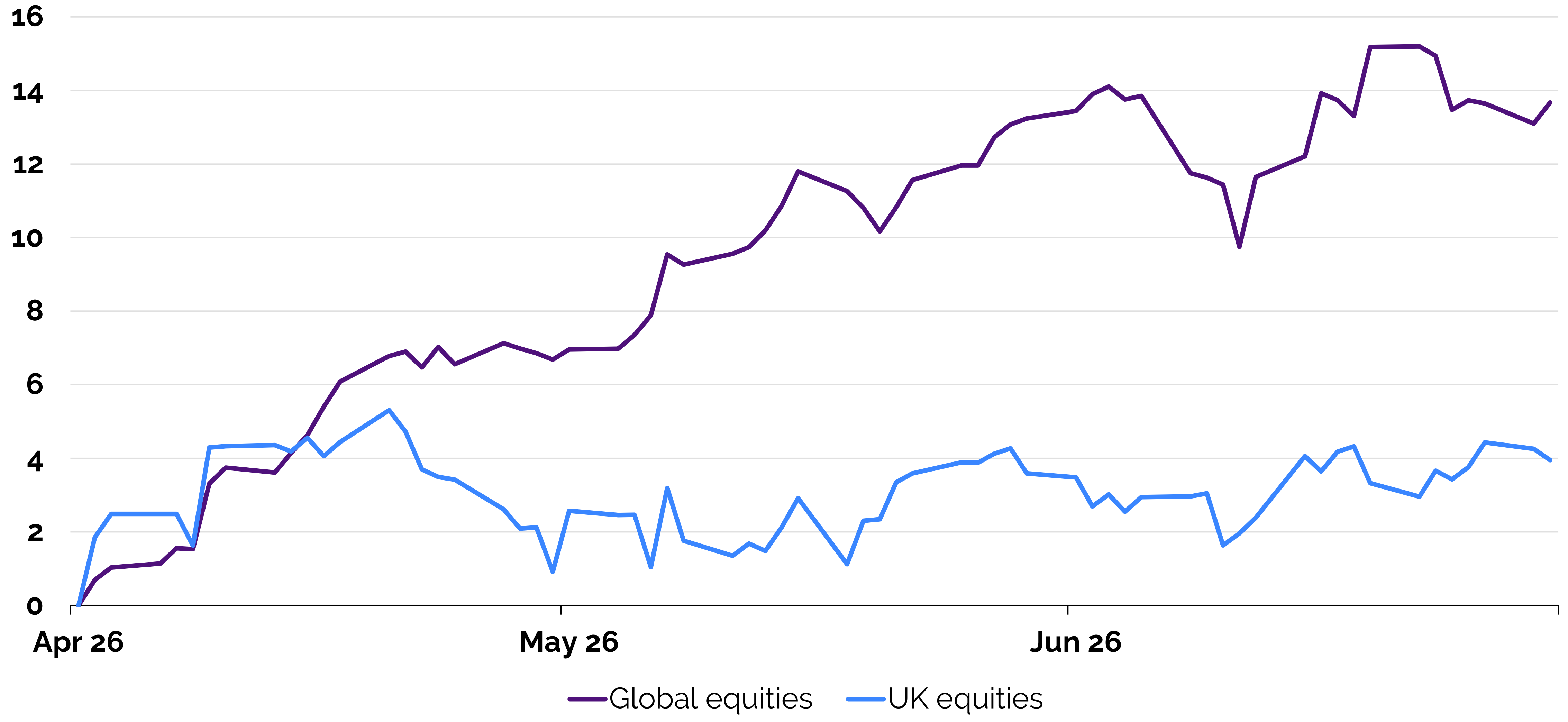
James Burns
LEAD PORTFOLIO MANAGER, PARTNER

Market commentary

Q2 2026 Market review

Financial markets remained volatile through the second quarter of 2026, with geopolitical developments dominating investors' sentiment. Repeated attempts at securing a ceasefire in the Middle East failed to provide a lasting resolution, while disruption around the Strait of Hormuz kept concerns over global energy supplies and inflation elevated. Although a formal ceasefire was reached in mid-June, markets had already begun to recover. By quarter-end, attention had shifted back to inflation and the outlook for monetary policy, with stronger economic data supporting expectations that interest rates would remain higher for longer. Equity markets delivered strong gains over the quarter, supported by resilient corporate earnings, while bond markets remained more challenged as yields moved higher and gold came under pressure as investors took profits and geopolitical tensions eased.

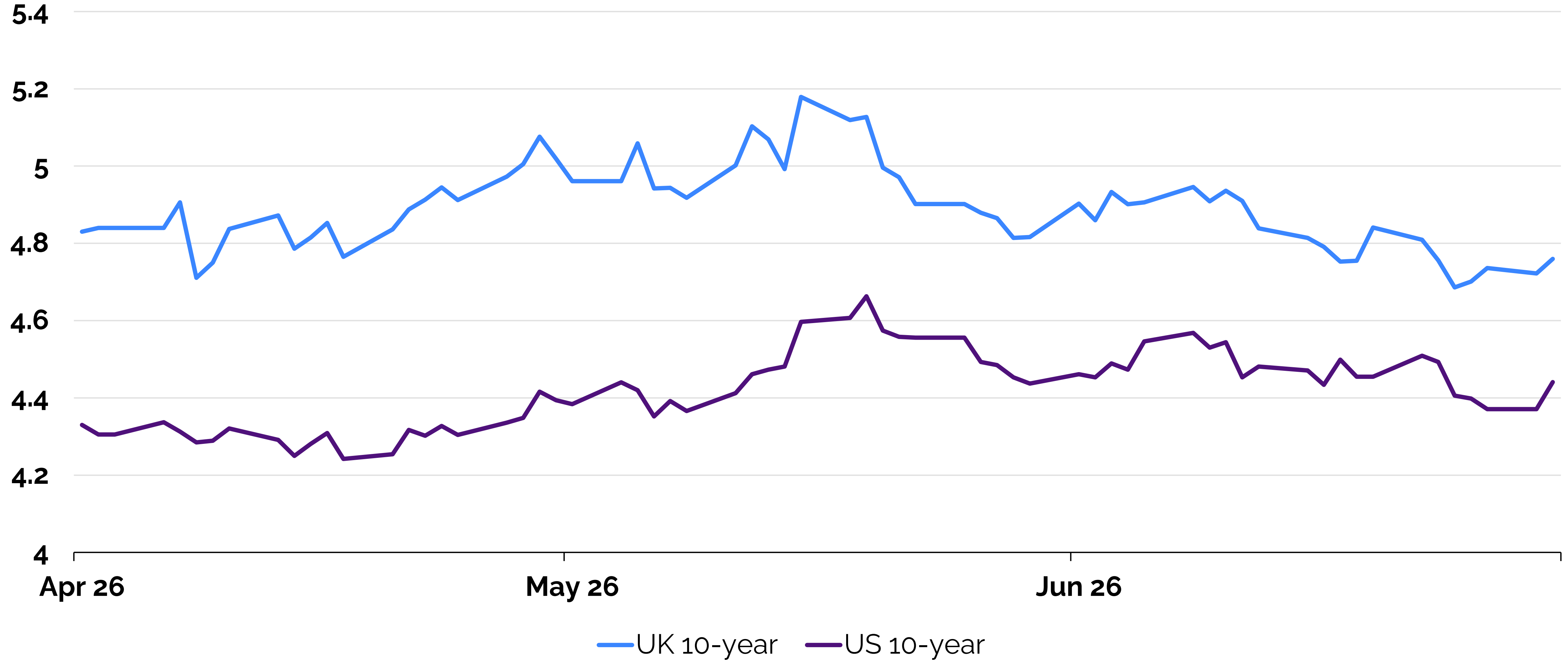
Equities recover as geopolitical tensions ease (GBP, % change)



Source: LSEG Datastream/Evelyn Partners, data as at 30 June 2026. Global equities = MSCI ACWI and UK Equities = MSCI UK Index. Past performance is not a guide to future performance

Economic and corporate fundamentals proved more resilient than many investors had expected despite heightened geopolitical uncertainty. Global economic data, particularly in the US, continued to surprise on the upside, easing concerns that higher energy prices would trigger a period of stagflation. Corporate earnings and profit margins also remained robust, supporting equities, while enthusiasm around artificial intelligence (AI) investment continued to drive exceptional performance across semiconductor companies and the broader technology sector. However, resilient growth and broader inflationary pressures prompted central banks to adopt a more hawkish stance. The European Central Bank (ECB) raised interest rates during the quarter, while both the US Federal Reserve and Bank of England signalled that policy was likely to remain restrictive for longer, leading markets to shift from expecting rate cuts to pricing the possibility of additional tightening.

Yields remain elevated amid higher inflation (%)



Source: LSEG Datastream/Evelyn Partners, data as at 30 June 2026. Past performance is not a guide to future performance

Bonds experienced another challenging quarter as investors reassessed the outlook for inflation and monetary policy. While the sharp fall in oil prices towards quarter-end helped ease immediate inflation concerns, stronger economic data and more hawkish central bank communication led markets to expect interest rates would remain higher for longer. As a result, government bond yields remained elevated across most developed markets, with UK gilts facing additional pressure from domestic political uncertainty. Credit markets proved more resilient overall, supported by healthy corporate balance sheets and a continued backdrop of solid economic growth.

Market commentary (continued)

UK equities delivered positive returns over the quarter but lagged most major equity markets. The market benefited from resilient corporate earnings and earlier strength in the energy sector, although its higher exposure to more defensive and domestically focused companies limited participation in the broader global equity rally. Higher bond yields and expectations around interest rate hikes also continued to weigh on more interest rate-sensitive sectors.

European equities delivered strong gains over the quarter as easing geopolitical tensions and resilient earnings supported investor sentiment. While the region remained sensitive to developments in energy markets, the sharp fall in oil prices following the mid-June ceasefire agreement helped improve the outlook. However, the ECB's decision to tighten monetary policy highlighted that inflationary pressures remain persistent, tempering optimism towards quarter-end.

Emerging market equities were among the strongest performers over the quarter, led by continued strength across Asian technology markets. Robust demand for AI infrastructure drove exceptional gains in semiconductor-related companies, with South Korea among the standout performers. Although higher developed market bond yields and a firmer US dollar continued to tighten financial conditions, resilient global growth and improving investor sentiment provided a supportive backdrop for the asset class overall.

Gold struggled over the quarter as investors took profits following its strong gains earlier in the year. Easing geopolitical tensions, falling oil prices and increasingly hawkish interest rate expectations reduced demand for traditional safe-haven assets, while higher real yields weighed on precious metals more broadly. Nevertheless, the longer-term investment case for holding gold as a portfolio diversifier remains supported by ongoing geopolitical uncertainty, continued central bank demand and elevated fiscal risks.

Market outlook

Looking ahead, markets are likely to remain focused on the outlook for inflation, monetary policy and economic growth rather than geopolitical developments alone. While recent events have demonstrated that geopolitical shocks can generate significant short-term volatility, markets have also shown a willingness to recover before uncertainty has fully subsided. The key question now is whether inflation continues to moderate sufficiently to allow central banks more flexibility over policy, or whether resilient economic growth keeps interest rates higher for longer. Although these conditions may continue to generate periods of volatility, underlying economic activity and corporate earnings remain resilient. Maintaining a diversified portfolio and remaining focused on long-term investment objectives continues to be an effective way to navigate an uncertain investment environment.

Asset class returns (%) to 30 June 2026	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	14.3	28.2
US equities (MSCI USA)	14.5	25.8
UK equities (MSCI UK IMI*)	4.0	22.1
European equities (MSCI Europe ex UK)	12.8	22.9
Japanese equities (MSCI Japan)	13.5	33.7
Emerging market equities (MSCI EM)	23.3	48.9
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	0.4	2.7
UK government bonds (iBoxx GBP Gilts)	2.1	2.4
UK corporate bonds (iBoxx GBP Corporates)	2.9	4.6
Alternatives		
Crude oil (Brent, USD/barrel)	-38.4	7.8
Gold (LBMA gold price, USD/troy oz)	-12.7	22.9
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	17.7	5.5
Currencies		
GBP/USD	0.6	-3.1
GBP/EUR	1.4	-0.6
USD/JPY	2.2	12.5

*Source: LSEG, Bloomberg, Evelyn Partners Investment Management LLP. *Investable Market Index. All indices are total return in GBP or local currency except where stated.*

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.

Activity highlights

- We made no changes to the portfolios over the quarter.

Note: The above is representative of transactions widely executed across the Evelyn Partners Core 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 Core range over the period shown. Source: Evelyn Partners Investment Management Services Limited as at 30/06/2026.

Stock stories

CG Dollar Fund	An open-ended fund that takes an active approach to investing in US Treasury Inflation-Protected Securities ("TIPS"). The managers are unconstrained by benchmark duration, but the strategy is based on three core considerations. First, duration management whereby they assess the outlook for real yields and whether current rates of return remain attractive enough to capture. Secondly, curve positioning whereby absent of any conviction they will allocate in line with the benchmark and adjusted for desired duration to maximise return per unit of risk and to convey their expected path of inflation and monetary policy. Finally, stock selection, where they identify under or overpriced bonds and adjust weights accordingly.
AQR Managed Futures	This strategy is a pure-play managed futures hedge fund that uses a combination of short-term, long-term and overextended signals for both price and non-price trend signals. The portfolio is constructed on a bottom-up basis, individually analysing trend characteristics for each of the markets traded. Buy and sell decisions are generated systematically with views originated from a collection of trend signals to form an aggregated view. The fund invests primarily in futures contracts or futures-related instruments including global developed and emerging markets index futures and currency forwards, interest rate futures and swap on bonds amongst others.
Premier Miton UK Multi Cap Income	This open-ended fund invests in UK companies with a wide range of market capitalisations but has a long-term bias toward small and mid-caps. The portfolio is run by the highly experienced team of Gervais Williams and Martin Turner, both of whom have specialised in UK small and mid-cap companies throughout their investment careers. The strategy has a differentiated approach to many of its peers by focussing on younger businesses which serve immature markets, are less reliant on global growth and are hopefully able to consistently increase their dividend as the company grows. Management will combine these companies with larger, diversified and more mature companies that can afford to pay a higher proportion of their ongoing cashflows as dividends.
Vanguard US Equity Index	The open-ended fund seeks to track the S&P Total Return Market index, which is a composite of large-cap companies in the US equity market. It invests in each company on a market-cap weighted basis and has a low level of associated charges. Therefore, the fund comes with an attractive OCF of 0.06%.
Baillie Gifford Emerging Market Leading Companies	An unconstrained, concentrated and actively managed strategy which aims to beat the MSCI EM by 2% per annum on a 5-year rolling basis. Will Sutcliffe has managed the portfolio since 2009 and is part of a well-resourced team. They seek to allocate capital to companies that show an element of mispricing by the overall market due to volatility in earnings but display what they believe to be excellent long-term growth prospects. They believe their expertise lies in their ability to find the fastest growing companies and then holding them for long enough to allow the fundamentals to drive share price performance.

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

Source: Evelyn Partners Investment Management Services Limited.

Performance

Performance to 30 June 2026

		Cumulative average % performance						Rolling 12 month % performance					
Model	**Guideline Central Equity Weighting**	**1 Month Return**	**3 Months Return**	**6 Months Return**	**1 Year Return**	**3 Years Return**	**5 Years Return**	**30 Jun 2026**	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2023**	**30 Jun 2022**	**Standard Deviation (inception)**
Defensive	17.5%	-0.18	3.05	4.06	9.92	25.46	25.83	9.92	6.60	7.08	1.91	-1.59	3.65
Conservative	30%	-0.04	4.21	5.30	12.03	29.60	30.03	12.03	6.16	8.97	2.83	-2.43	4.81
Cautious	40%	0.09	5.50	6.57	14.01	32.96	33.83	14.01	6.12	9.90	3.35	-2.60	6.50
Income	40%	-0.02	5.34	6.48	14.68	34.89	33.20	14.68	6.37	10.57	2.84	-3.98	7.64
Balanced	55%	0.25	7.19	8.36	16.89	37.09	38.88	16.89	5.87	10.78	4.54	-3.09	6.43
Growth	65%	0.44	9.20	9.73	19.34	41.56	42.63	19.34	6.36	11.53	5.51	-4.50	8.31
Adventurous	75%	0.50	10.37	10.91	21.33	44.61	46.66	21.33	5.86	12.58	6.42	-4.70	8.26
Income & Growth	75%	0.42	9.58	10.33	21.74	46.39	48.68	21.74	6.19	13.23	5.43	-3.66	8.28
Maximum Growth	95%	1.15	13.92	13.73	24.46	47.94	50.00	24.46	4.68	13.55	8.42	-6.48	9.87

Past performance is not a guide to the future.

All performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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.

5 Year risk and return

Annualised strategy performance – 5 years to 30 June 2026

Past performance is not an indication of future performance.

Source: FactSet / Evelyn Partners. Net of fund fees gross of Evelyn Partners fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.

RISK BASED

Portfolios

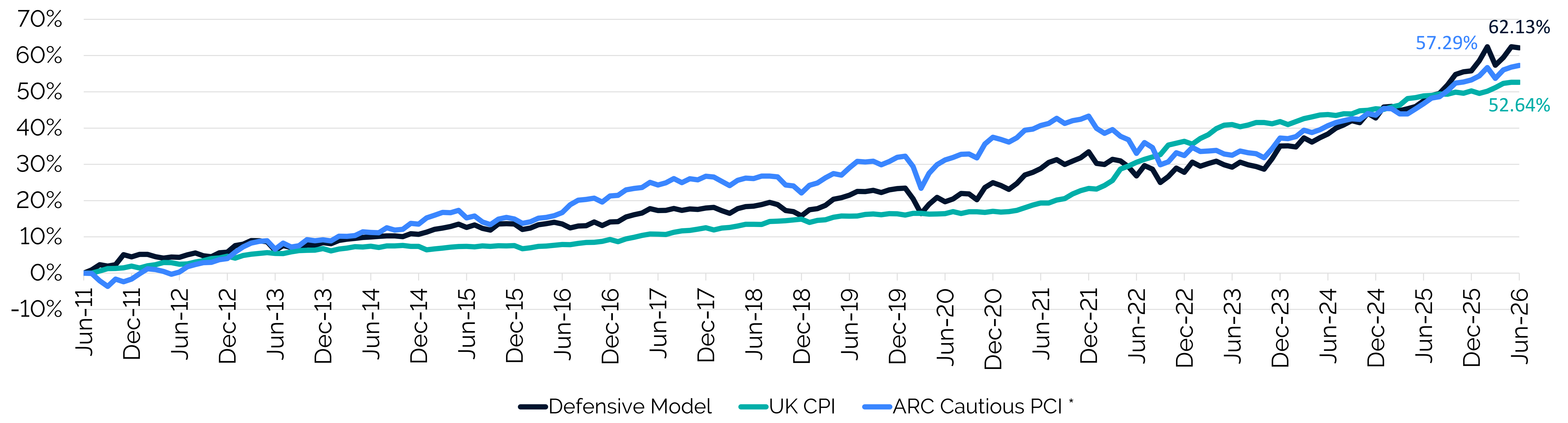
Defensive Portfolio Profile

Risk Profile & Objective

The Defensive Model aims to deliver a real return ahead of cash per annum over the long term.

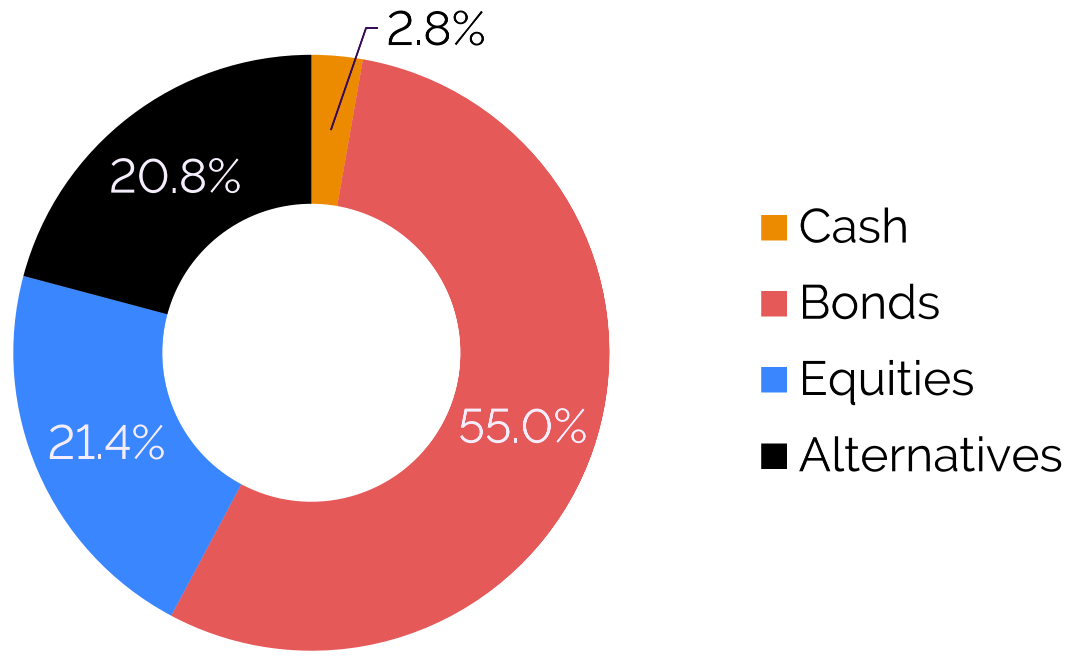
The Defensive Portfolio is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 17.5% of their portfolio in equities and who is able to tolerate a loss of up to 7.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 17.5%.



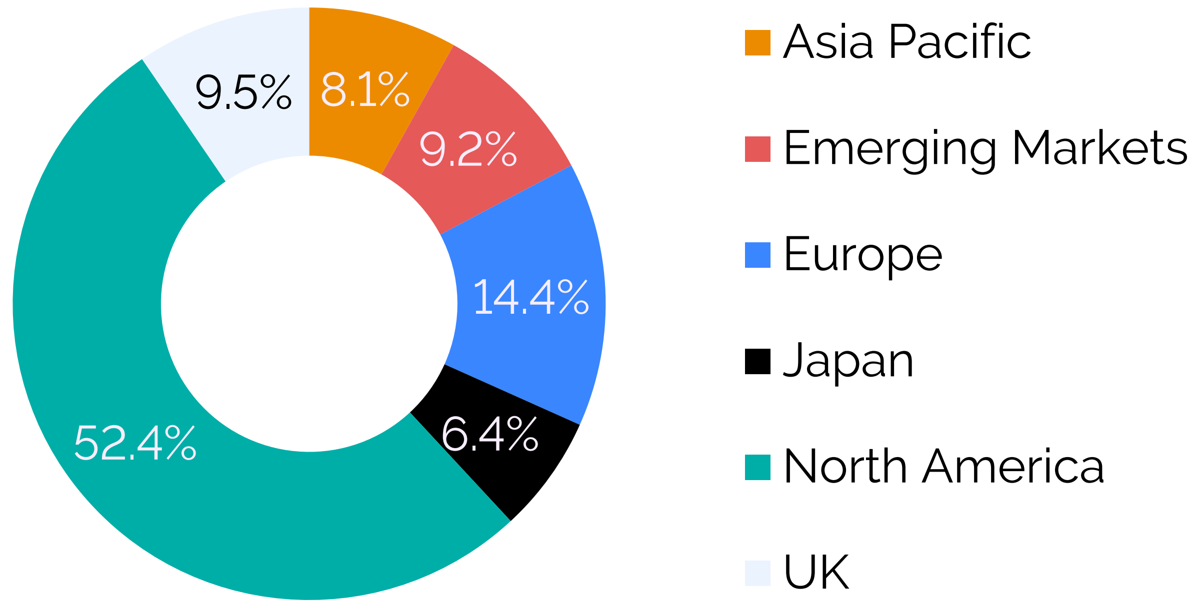
12 Months Rolling Performance

1 year to the end of:	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
Defensive Model	9.9	6.6	7.1	1.9	-1.6
UK CPI	2.5	3.6	2.0	7.9	9.4
ARC Cautious PCI*	7.2	4.3	6.1	-0.4	-5.5

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

All data is at 30 June 2026 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 0.20%. 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 Asset Management Limited and FactSet.

Geographic Equity Allocation



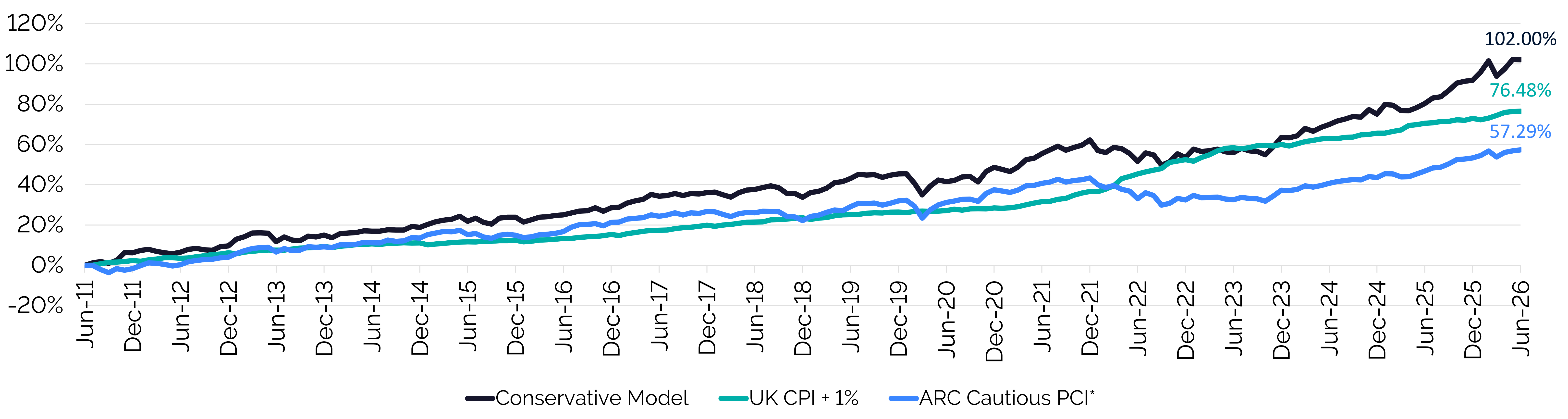
Conservative Portfolio Profile

Risk Profile & Objective

The Conservative Model aims to deliver a real return ahead of cash per annum over the long term.

The Conservative Portfolio is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 30% of their portfolio in equities and who is able to tolerate a loss of up to 10% 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:	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
Conservative Model	12.0	6.2	9.0	2.8	-2.4
UK CPI + 1%	3.5	4.6	3.0	8.9	10.4
ARC Cautious PCI*	7.2	4.3	6.1	-0.4	-5.5

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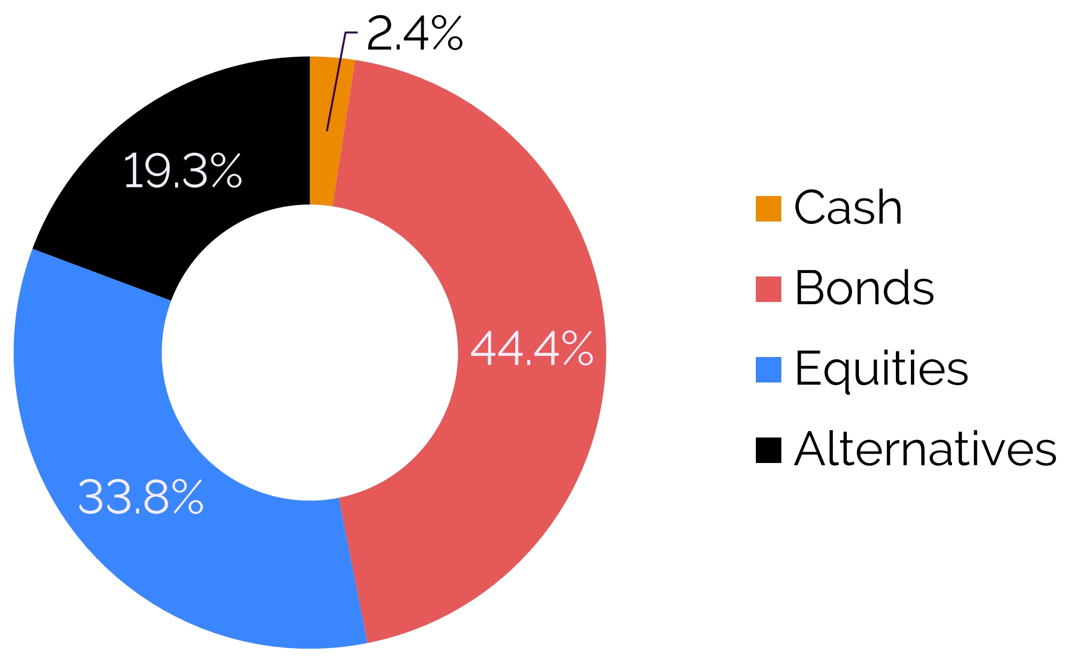
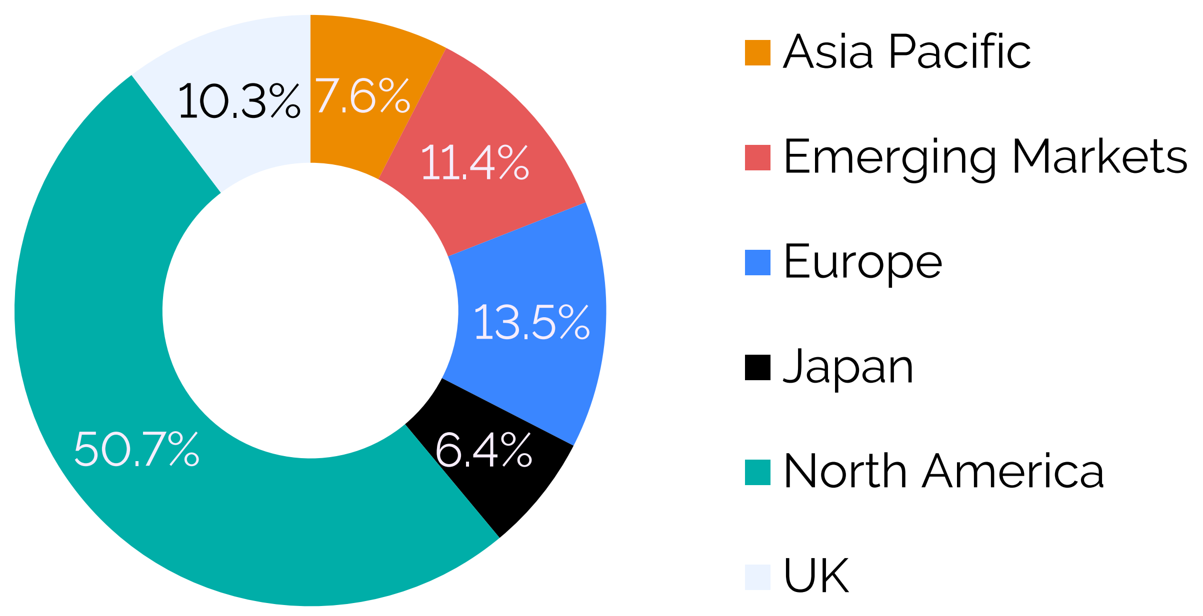
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 30%.



Geographic Equity Allocation



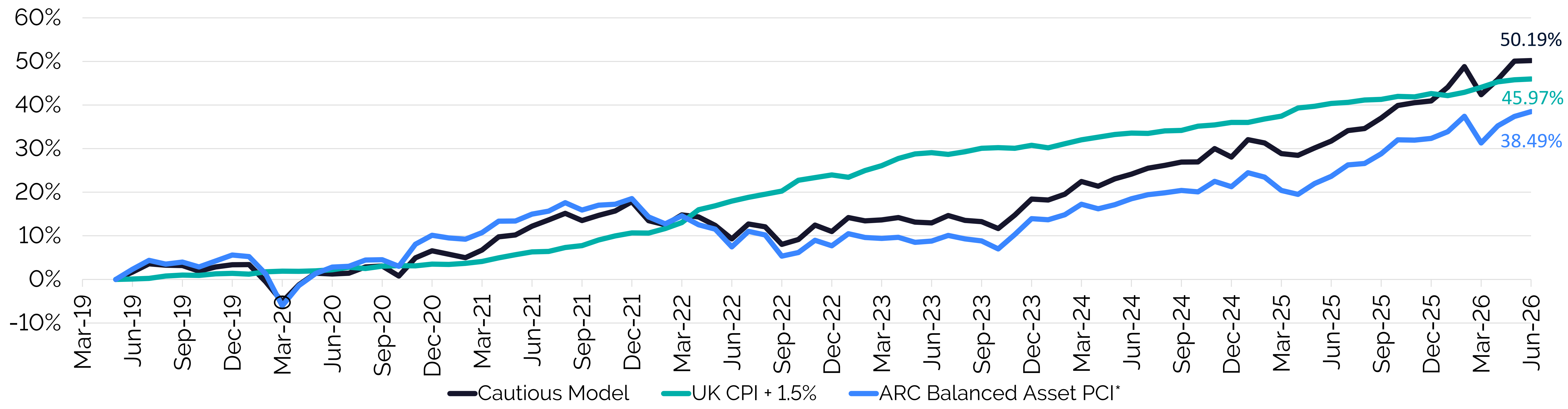
Cautious Portfolio Profile

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:	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
Cautious Model	14.0	6.1	9.9	3.3	-2.6
UK CPI + 1.5%	4.0	5.1	3.5	9.4	10.9
ARC Balanced Asset PCI*	12.0	4.3	8.9	1.3	-6.5

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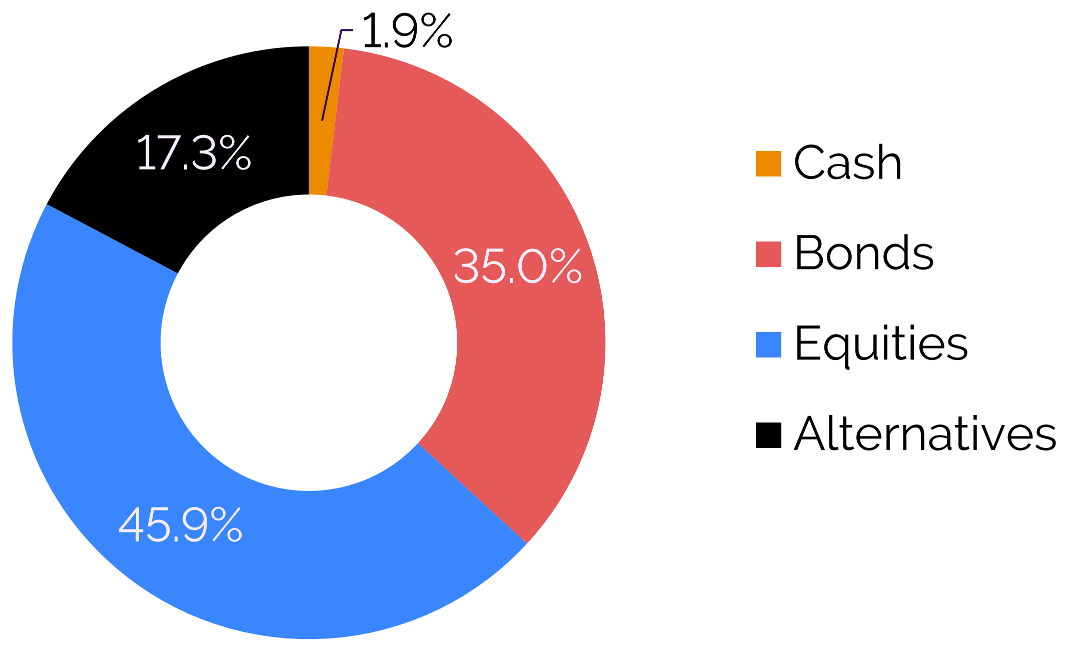
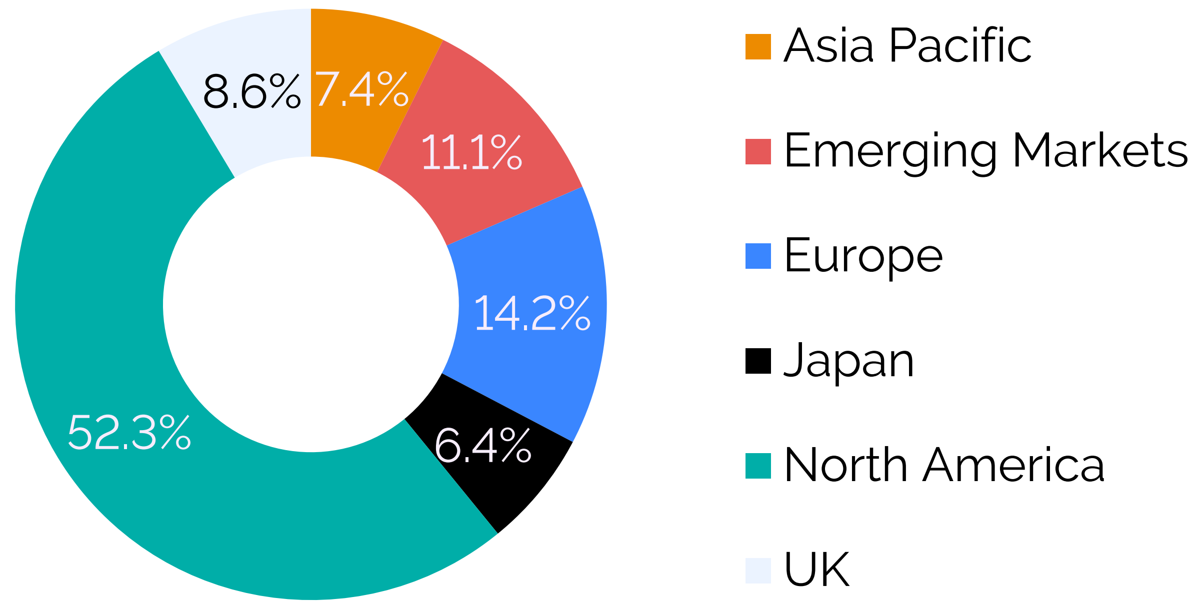
Asset Allocation

The model can invest across all asset classes but has a guideline central equity weighting of 40%.



Geographic Equity Allocation



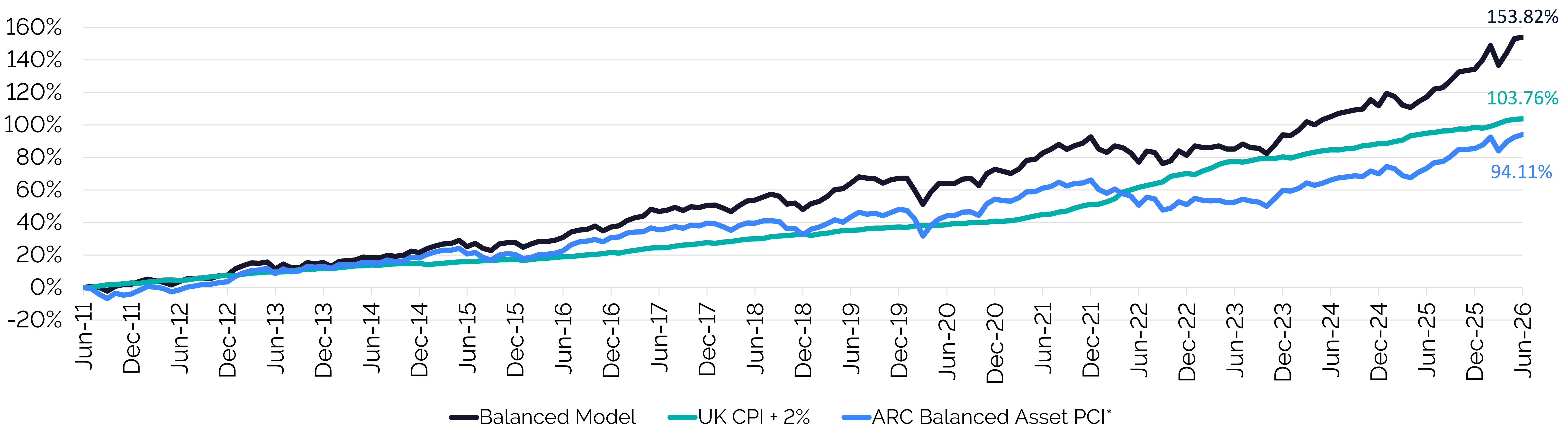
Balanced Portfolio Profile

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

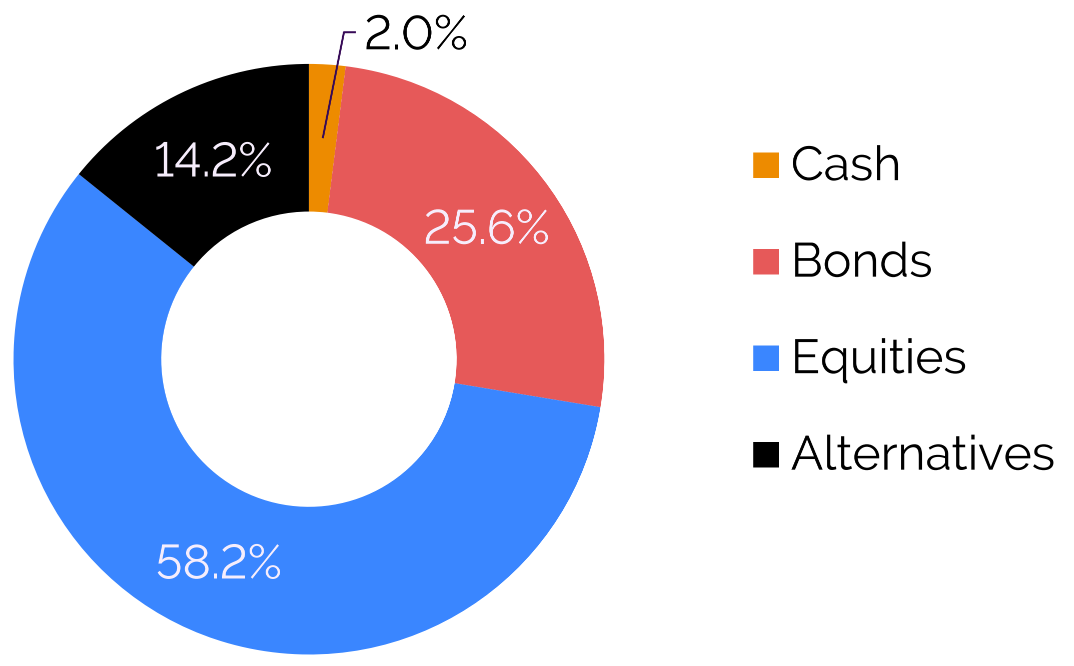
1 year to the end of:	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
Balanced Model	16.9	5.9	10.8	4.5	-3.1
UK CPI + 2%	4.5	5.6	4.0	9.9	11.4
ARC Balanced Asset PCI*	12.0	4.3	8.9	1.3	-6.5

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

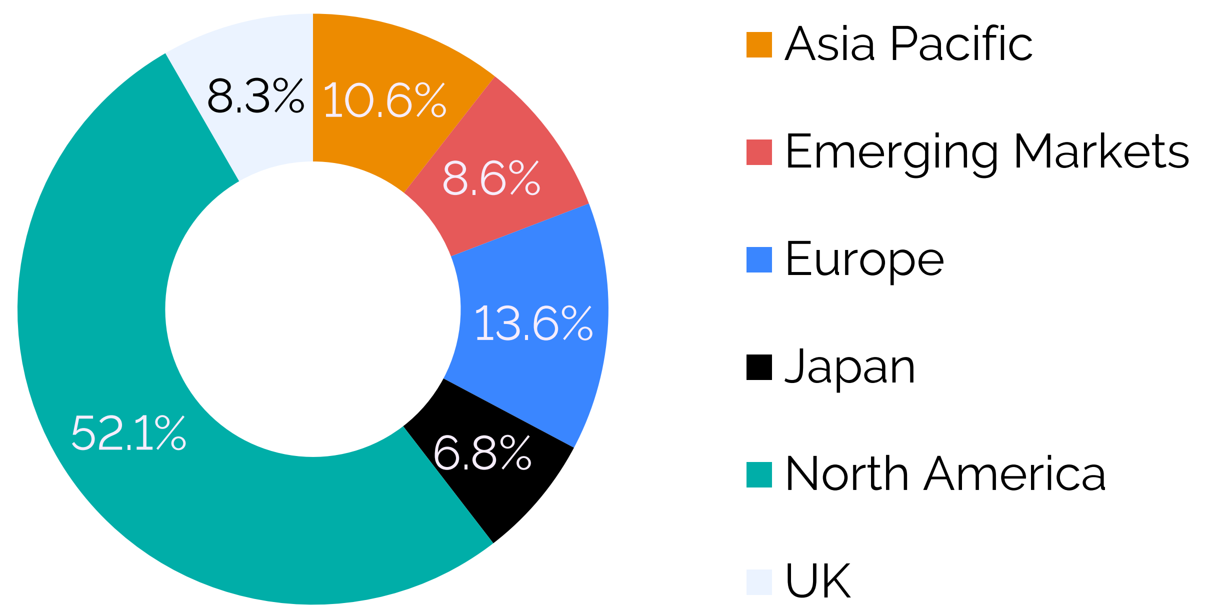
All data is at 30 June 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 Asset Management Limited and FactSet.

Asset Allocation

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



Geographic Equity Allocation



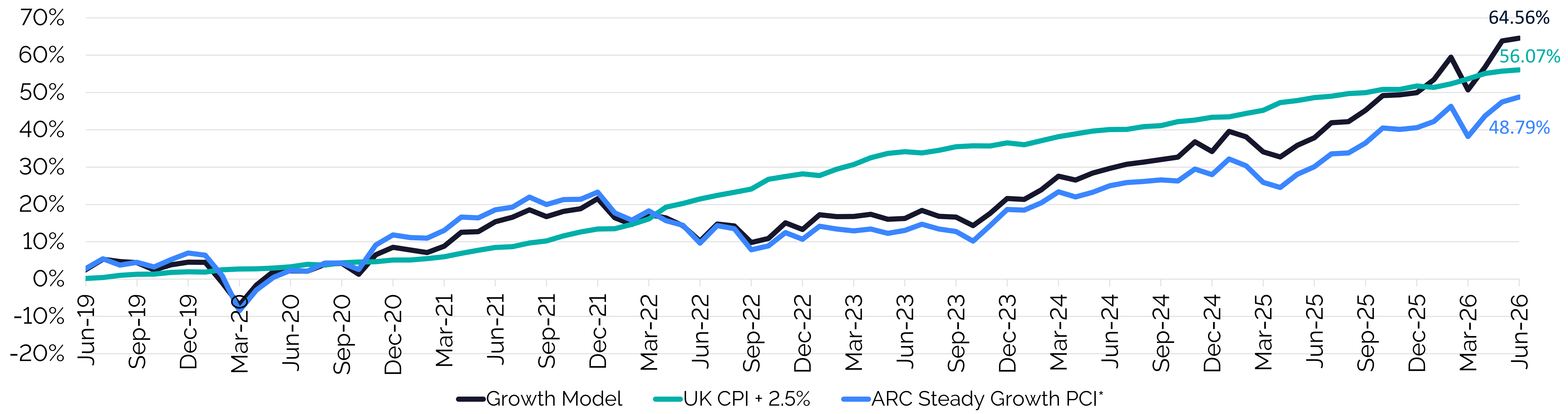
Growth Portfolio Profile

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

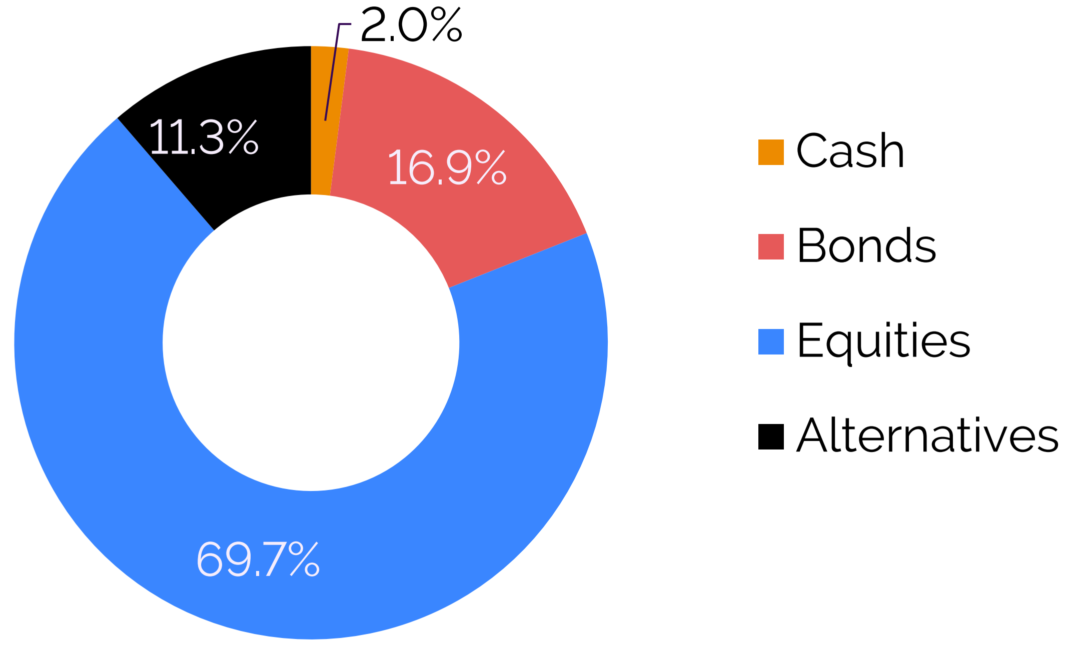
1 year to the end of:	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
Growth Model	19.3	6.4	11.5	5.5	-4.5
UK CPI + 2.5%	5.0	6.1	4.5	10.4	12.0
ARC Steady Growth PCI*	14.4	4.1	10.6	3.1	-7.5

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

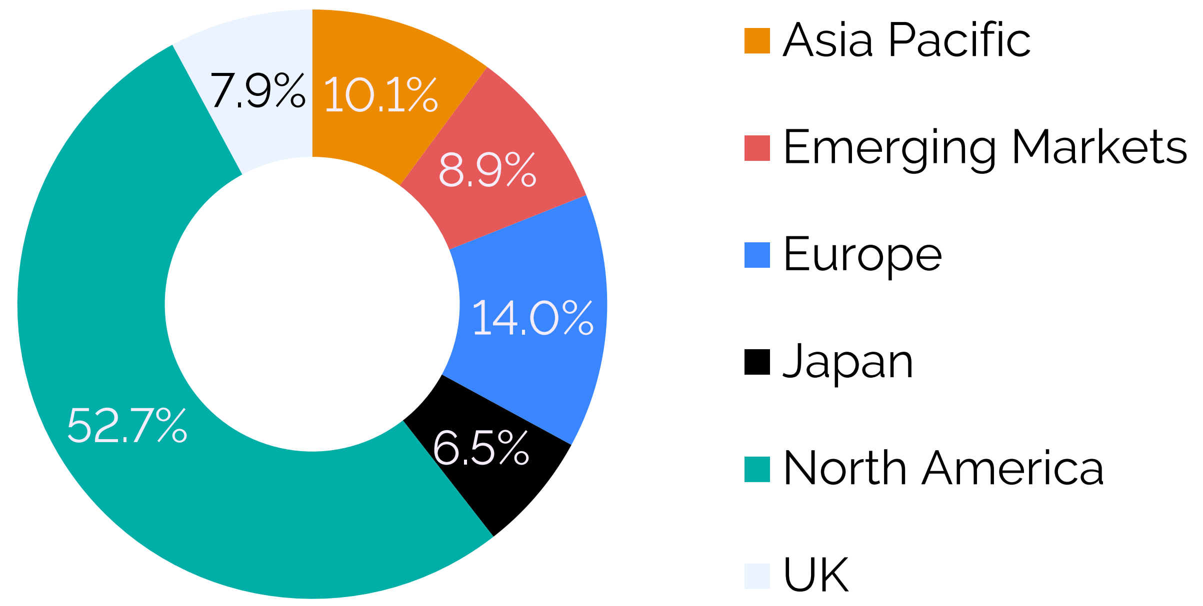
All data is at 30 June 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 Asset Management Limited and FactSet.

Asset Allocation

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



Geographic Equity Allocation



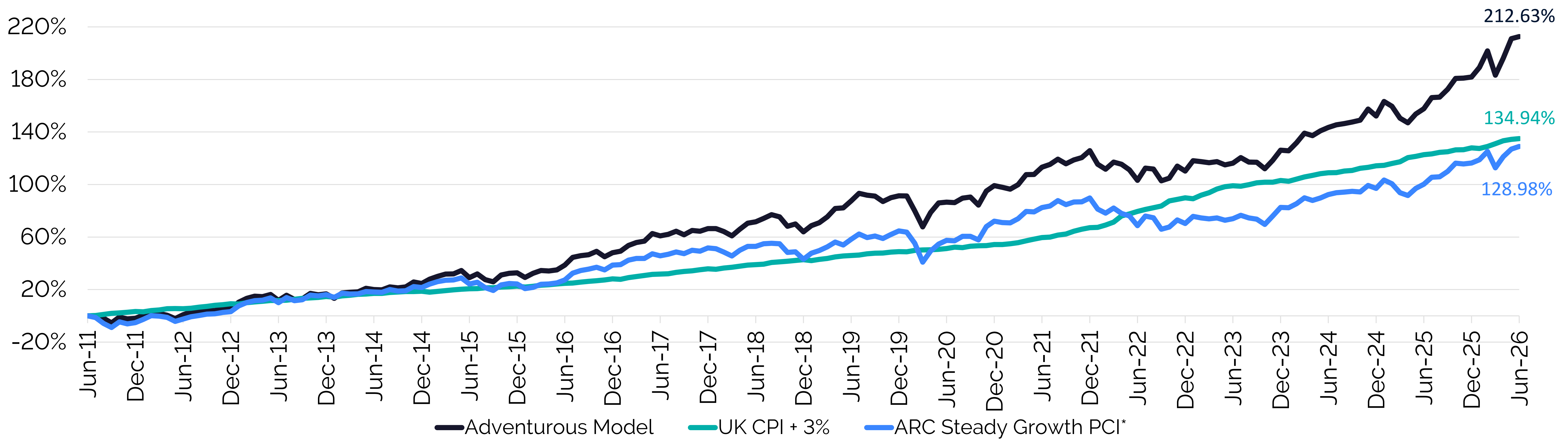
Adventurous Portfolio Profile

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

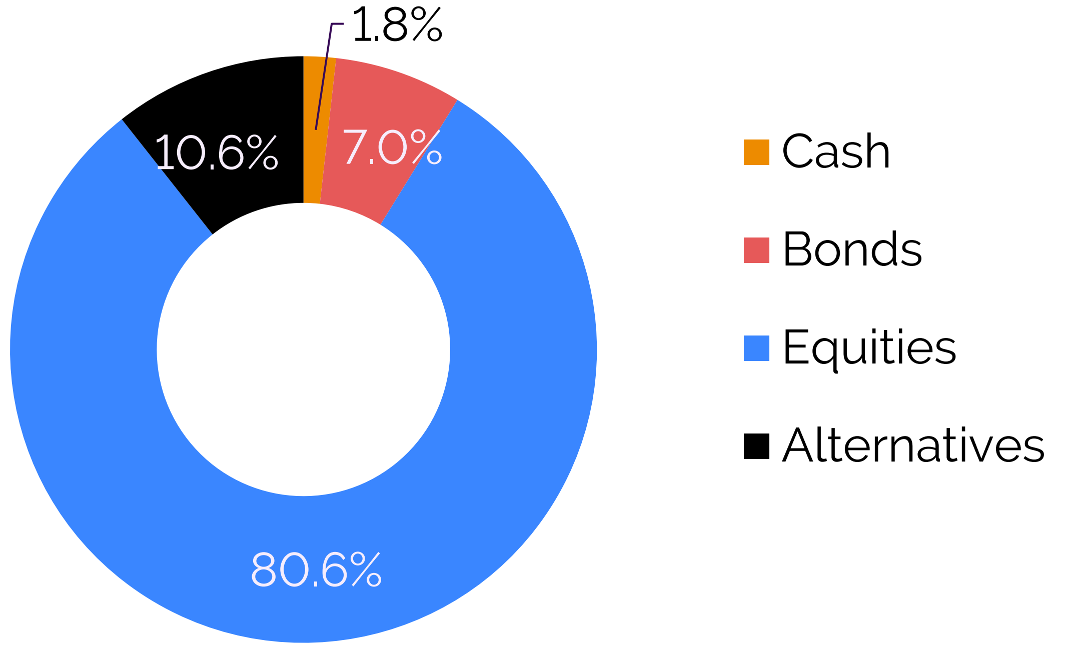
1 year to the end of:	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
Adventurous Model	21.3	5.9	12.6	6.4	-4.7
UK CPI + 3%	5.5	6.6	4.9	10.9	12.5
ARC Steady Growth PCI*	14.4	4.1	10.6	3.1	-7.5

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

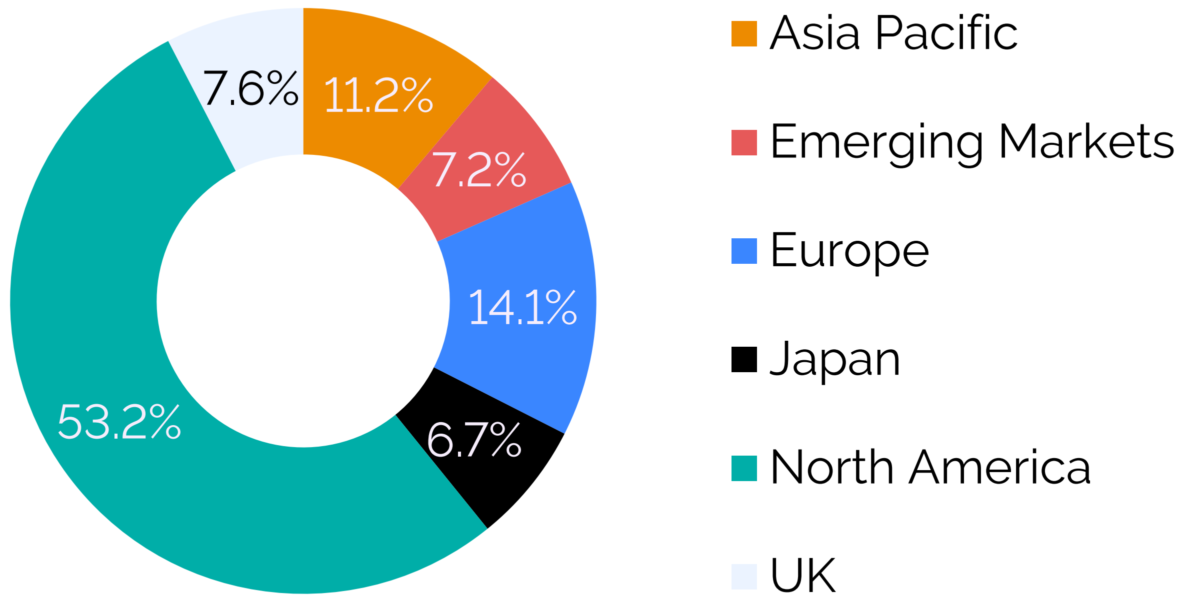
All data is at 30 June 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 Asset Management Limited and FactSet.

Asset Allocation

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



Geographic Equity Allocation



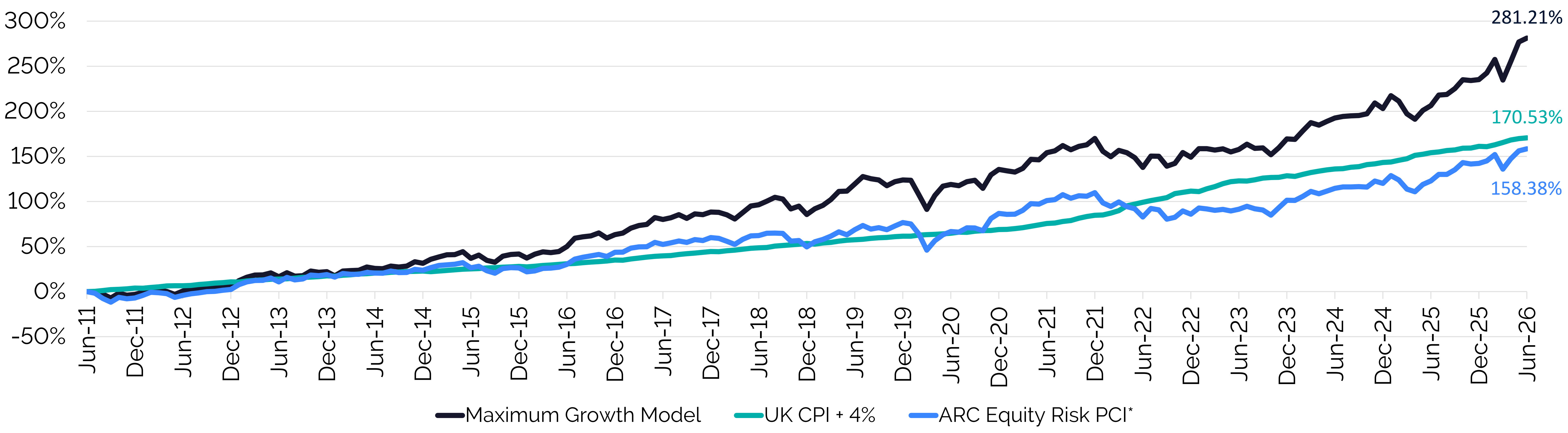
Maximum Growth Portfolio Profile

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**



12 Months Rolling Performance

1 year to the end of:	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
Maximum Growth Model	24.5	4.7	13.6	8.4	-6.5
UK CPI + 4%	6.5	7.6	5.9	11.9	13.5
ARC Equity Risk PCI*	16.0	3.8	12.1	4.8	-9.1

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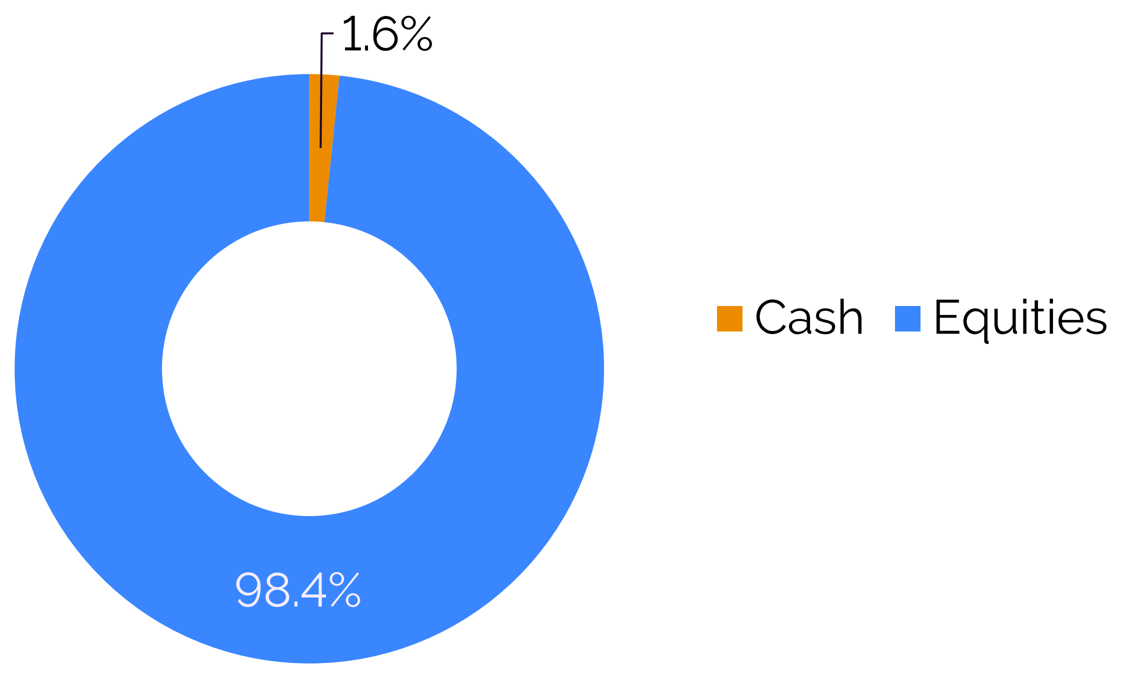
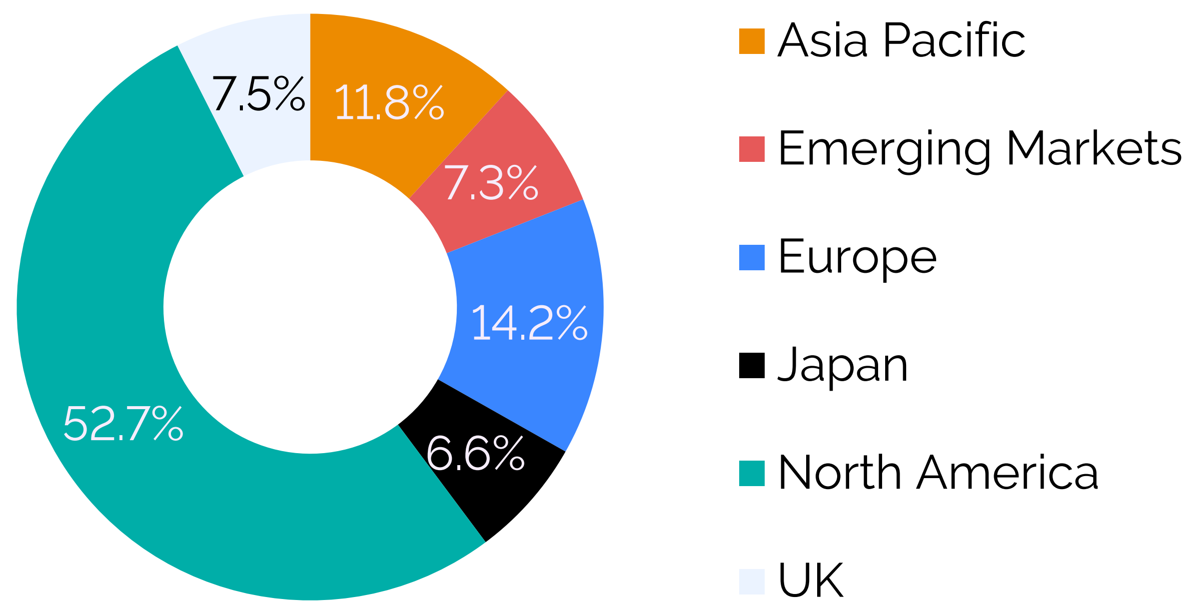
All data is at 30 June 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 Asset Management 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



INCOME BASED

Portfolios

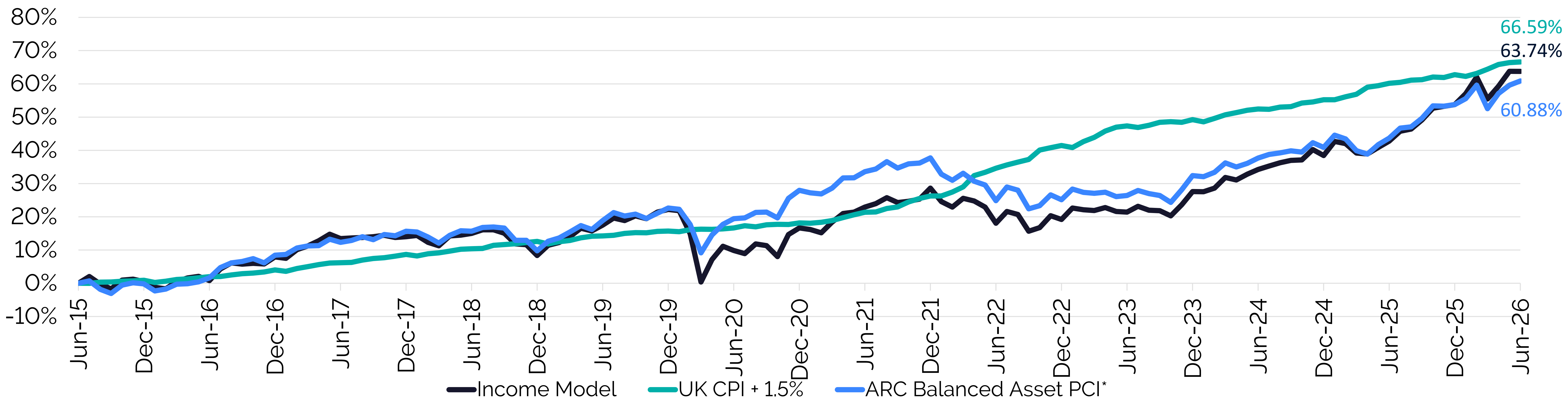
Income Portfolio Profile

Risk Profile & Objective

The Income Model aims to deliver a real return ahead of cash per annum over the long term.

The Income 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

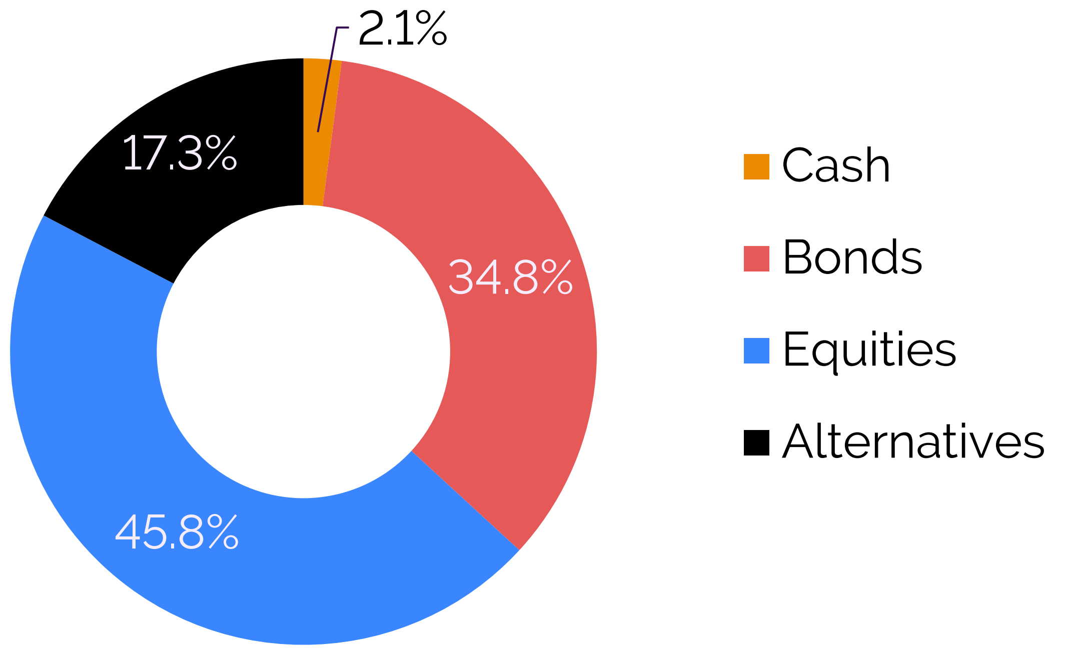
1 year to the end of:	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
Income Model	14.7	6.4	10.6	2.8	-4.0
UK CPI + 1.5%	4.0	5.1	3.5	9.4	10.9
ARC Balanced Asset PCI*	12.0	4.3	8.9	1.3	-6.5

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

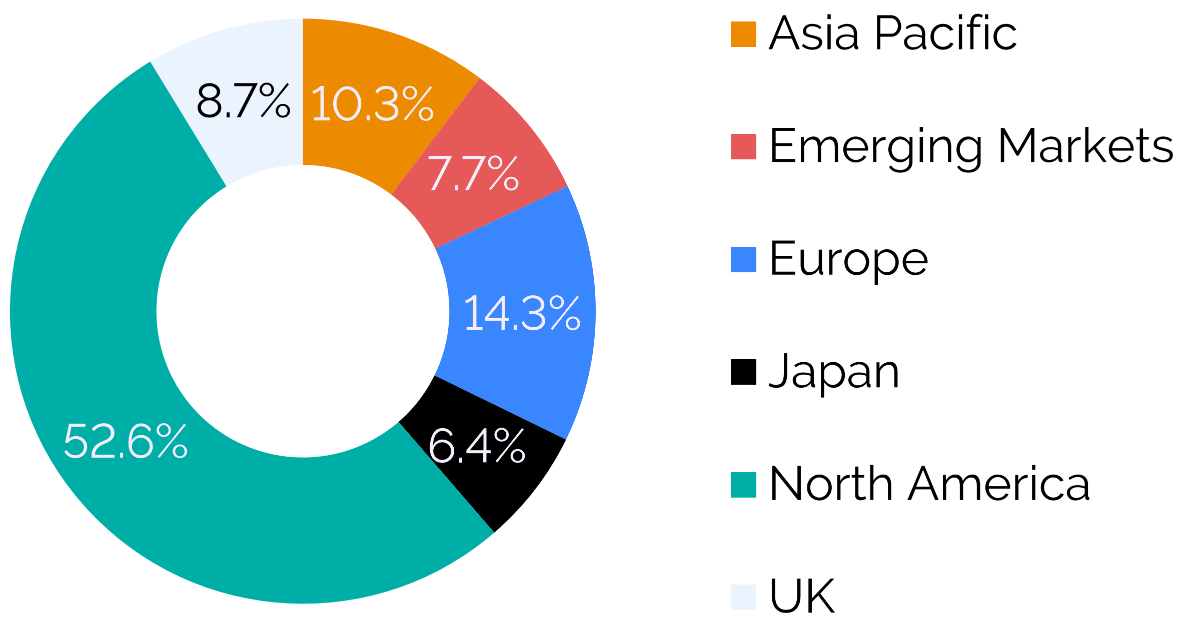
All data is at 30 June 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 Asset Management 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



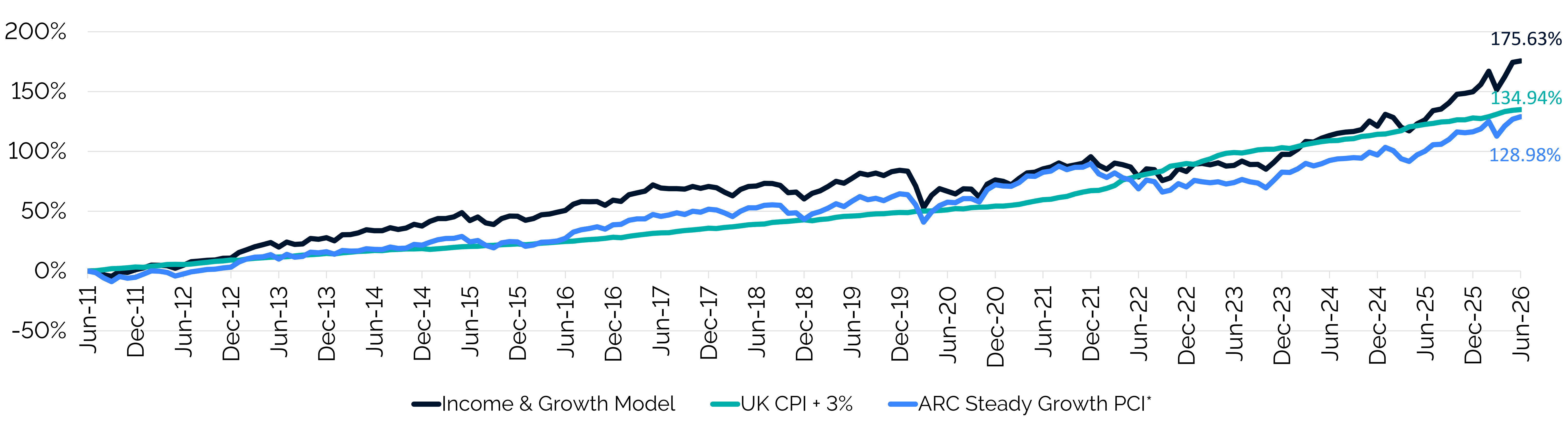
Income & Growth Portfolio Profile

Risk Profile & Objective

The Income & Growth Model aims to deliver a real return ahead of cash per annum over the long term.

The Income & 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 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. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance

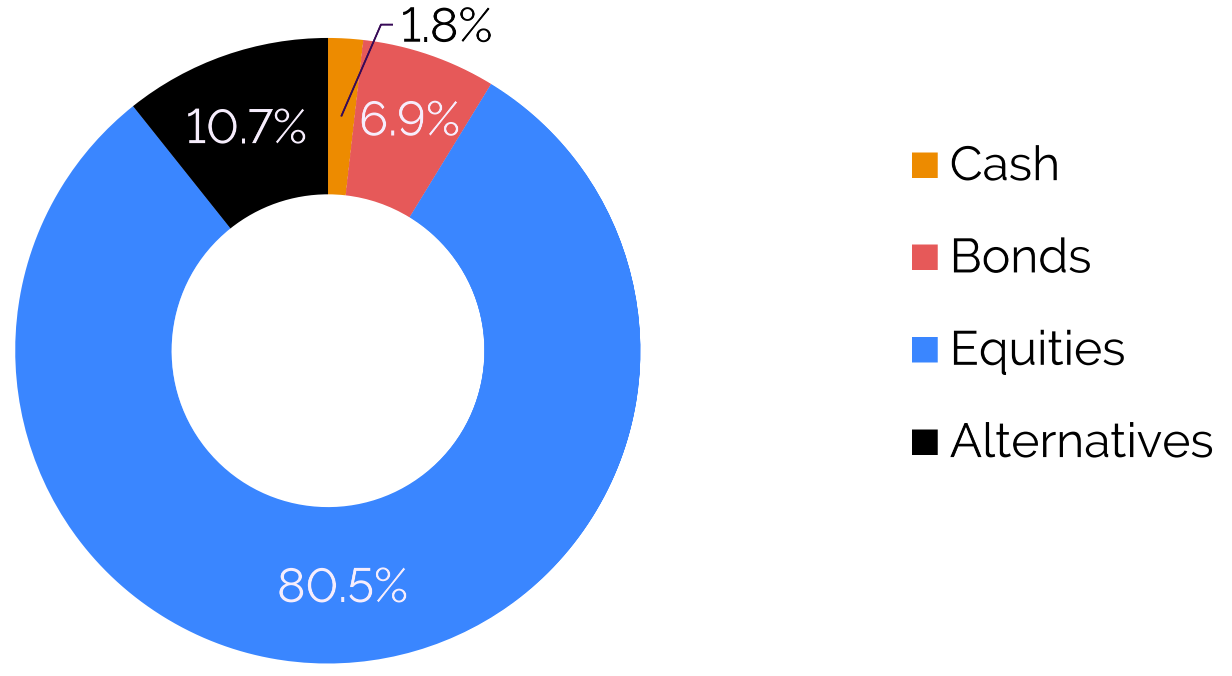
1 year to the end of:	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
Income & Growth Model	21.7	6.2	13.2	5.4	-3.7
UK CPI + 3%	5.5	6.6	4.9	10.9	12.5
ARC Steady Growth PCI*	14.4	4.1	10.6	3.1	-7.5

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

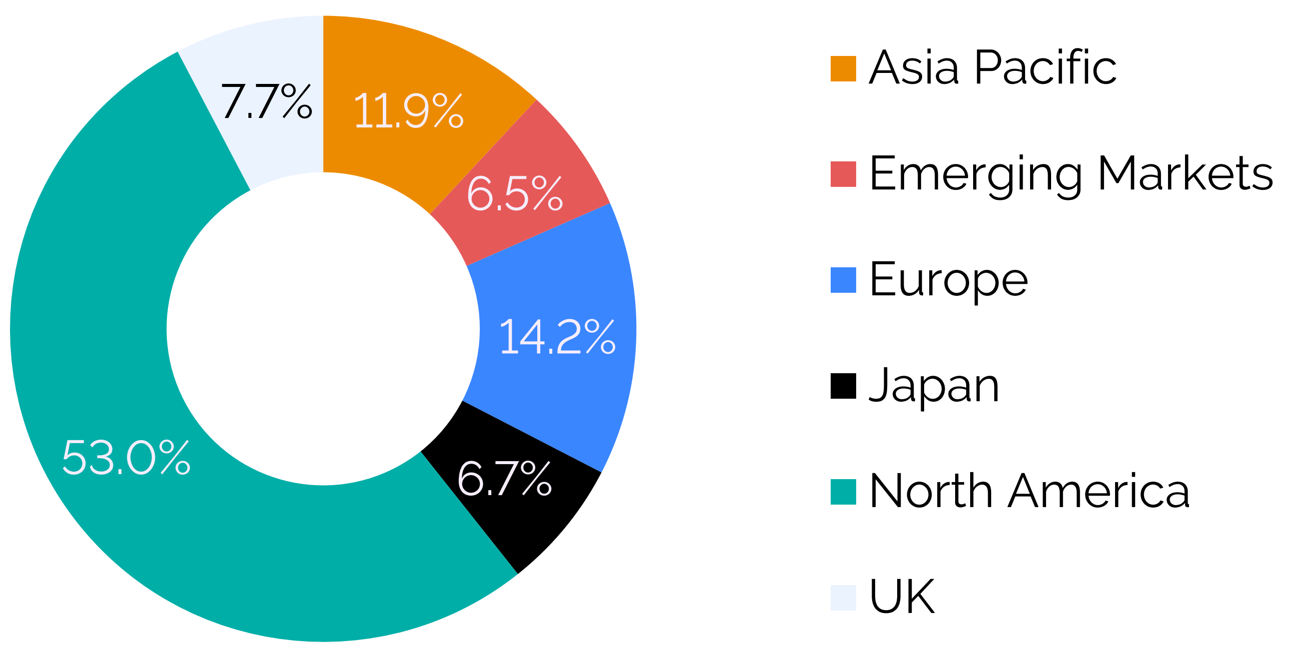
All data is at 30 June 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 Asset Management Limited and FactSet.

Asset Allocation

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

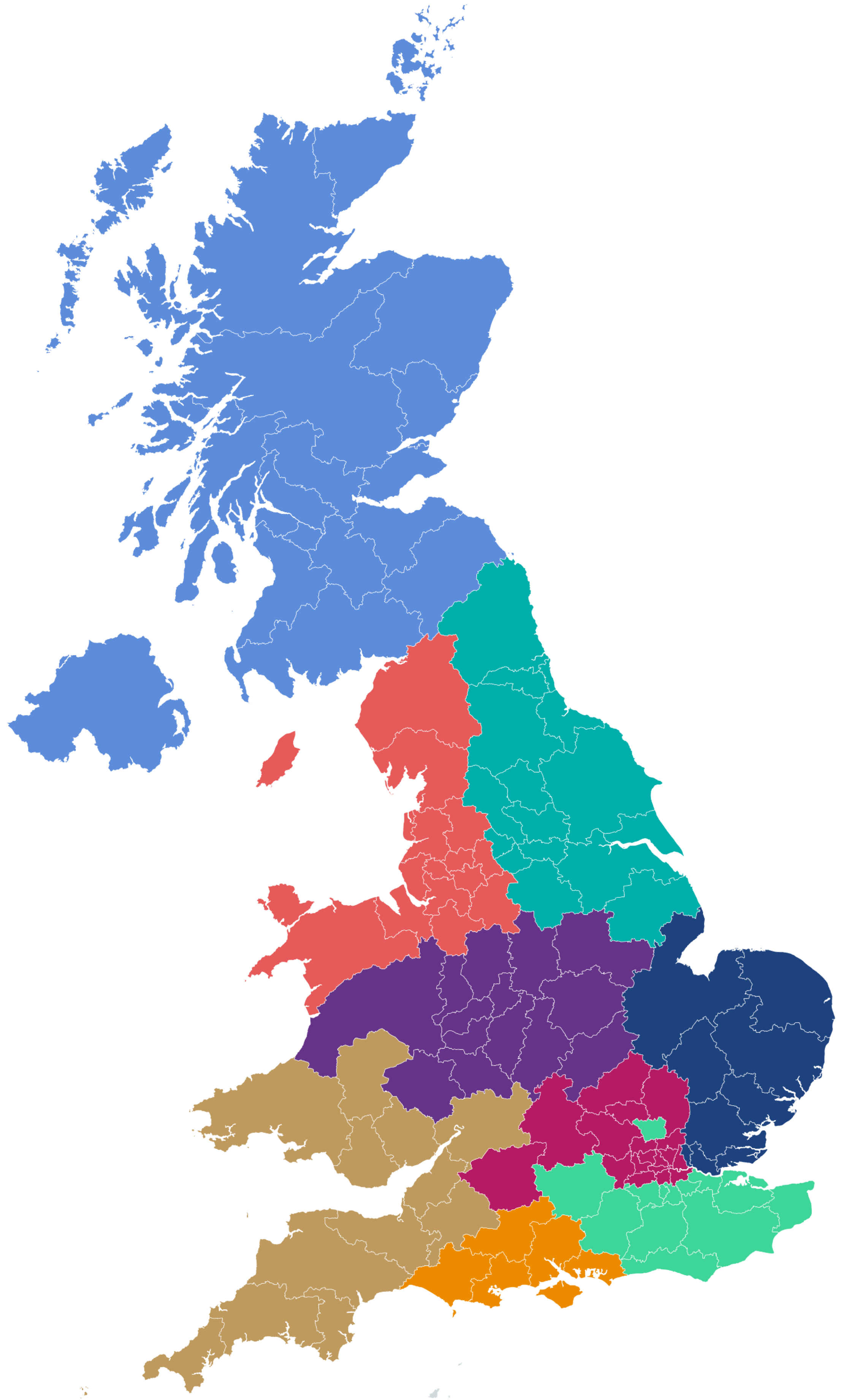


Geographic Equity Allocation



UK IFA Business Development

Team and regions



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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

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ARC

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