CORE MPS

Rebalance note

Summary

This rebalance saw us make a change to the balance within the equity allocation, with a reduction in Europe to fund an increase in the US. We also trimmed the alternatives allocation in the lower risk portfolios in order to introduce exposure to global short duration bonds.

We continue to have confidence in the resilience of the US economy which is supported by strong earnings growth, healthy macro fundamentals and ongoing leadership in AI-related investment themes. We acknowledge that there are risks associated with elevated concentration in mega-cap technology stocks and the market's continued sensitivity to the AI investment cycle, but strong corporate fundamentals and resilient earnings momentum give us comfort. Europe continues to offer diversification benefits but softer growth dynamics, weaker earnings revisions and greater sensitivity to higher energy prices reduce the relative attractiveness of the region at this stage of the cycle.

Within our lower-risk portfolios the long-standing and large allocation to alternative assets has been an invaluable source of diversified returns in recent years. However, with short-duration investment-grade credit now offering more attractive yields and improved risk-adjusted return potential, we decided there was scope to adjust positioning while maintaining meaningful diversification within the portfolios. A new holding in Robeco Global Credits Short Maturity was introduced to provide exposure to the asset class.

Finally, our ability to gain access to institutionally priced share classes saw us switch into cheaper share classes of Baillie Gifford Emerging Markets Leading Companies and Schroder Asian Income Maximiser.

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Core Defensive

All three of the absolute return funds were reduced to fund the increased allocation to short duration investment grade bonds. We continue to believe that our spread of styles in this part of the portfolio provides diversification and the ability to generate returns in times when both bond and equity markets might struggle.

↓	Reduce	**AQR Managed Futures** 0.75%
↓	Reduce	**Atlantic House Defined Returns** 1.50%
↓	Reduce	**Fulcrum Diversified Absolute Return** 1.75%

Robeco Global Credits Short Maturity is a new position in the portfolio providing core exposure to a range of global investment grade corporate issuers. The duration of the fund is less than three years which we believe gives an optimal exposure to the short end of the yield curve. This means that the fund is less sensitive to the negative effects of potential rate hikes to curb rising inflation. The exposure to investment grade issuers reduces the risk of default. The combination of these features means that the managers have the ability to consistently reinvest capital into the most attractive parts of the fixed income markets as bonds mature, enabling the fund to be flexible in response to global changes.

★	Initiate	**Robeco Global Credits Short Maturity** 4.00%

T Rowe Price US Structured Research was increased to provide broad market exposure to US companies, including a full weighting to the technology sector. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. There is a strong long-term track record of outperformance of the S&P 500 and we have access to a very attractively priced share class. As our only European position, **HSBC European Index** was reduced to fund the increased US allocation.

↑	Increase	**T Rowe Price US Structured Research Equity** 0.75%
↓	Reduce	**HSBC European Index** 0.75%

Core Conservative

All three of the absolute return funds were reduced to fund the increased allocation to short duration investment grade bonds. We continue to believe that our spread of styles in this part of the portfolio provides diversification and the ability to generate returns in times when both bond and equity markets might struggle.

↓	Reduce	**AQR Managed Futures** 1.00%
↓	Reduce	**Atlantic House Defined Returns** 1.00%
↓	Reduce	**Fulcrum Diversified Absolute Return** 1.00%

Robeco Global Credits Short Maturity is a new position in the portfolio providing core exposure to a range of global investment grade corporate issuers. The duration of the fund is less than three years which we believe gives an optimal exposure to the short end of the yield curve. This means that the fund is less sensitive to the negative effects of potential rate hikes to curb rising inflation. The exposure to investment grade issuers reduces the risk of default. The combination of these features means that the managers have the ability to consistently reinvest capital into the most attractive parts of the fixed income markets as bonds mature, enabling the fund to be flexible in response to global changes.

★	Initiate	**Robeco Global Credits Short Maturity** 3.00%

T Rowe Price US Structured Research was increased to provide broad market exposure to US companies, including a full weighting to the technology sector. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. There is a strong long-term track record of outperformance of the S&P 500 and we have access to a very attractively priced share class. As our only European position, **HSBC European Index** was reduced to fund the increased US allocation.

↑	Increase	**T Rowe Price US Structured Research Equity** 1.00%
↓	Reduce	**HSBC European Index** 1.00%

Core Cautious

All three of the absolute return funds were reduced to fund the increased allocation to short duration investment grade bonds. We continue to believe that our spread of styles in this part of the portfolio provides diversification and the ability to generate returns in times when both bond and equity markets might struggle.

↓	Reduce	**AQR Managed Futures** 0.50%
↓	Reduce	**Atlantic House Defined Returns** 1.00%
↓	Reduce	**Fulcrum Diversified Absolute Return** 0.50%

Robeco Global Credits Short Maturity is a new position in the portfolio providing core exposure to a range of global investment grade corporate issuers. The duration of the fund is less than three years which we believe gives an optimal exposure to the short end of the yield curve. This means that the fund is less sensitive to the negative effects of potential rate hikes to curb rising inflation. The exposure to investment grade issuers reduces the risk of default. The combination of these features means that the managers have the ability to consistently reinvest capital into the most attractive parts of the fixed income markets as bonds mature, enabling the fund to be flexible in response to global changes.

★	Initiate	**Robeco Global Credits Short Maturity** 2.00%

T Rowe Price US Structured Research was increased to provide broad market exposure to US companies, including a full weighting to the technology sector. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. There is a strong long-term track record of outperformance of the S&P 500 and we have access to a very attractively priced share class. As our only European position, **HSBC European Index** was reduced to fund the increased US allocation.

↑	Increase	**T Rowe Price US Structured Research Equity** 1.75%
↓	Reduce	**HSBC European Index** 1.75%

Core Balanced

T Rowe Price US Structured Research was increased to provide broad market exposure to US companies, including a full weighting to the technology sector. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. There is a strong long-term track record of outperformance of the S&P 500 and we have access to a very attractively priced share class. As our only European position, **HSBC European Index** was reduced to fund the increased US allocation.

Increase	T Rowe Price US Structured Research Equity 2.00%
Reduce	HSBC European Index 2.00%

Core Growth

T Rowe Price US Structured Research was increased to provide broad market exposure to US companies, including a full weighting to the technology sector. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. There is a strong long-term track record of outperformance of the S&P 500 and we have access to a very attractively priced share class. As our only European position, **HSBC European Index** was reduced to fund the increased US allocation.

Increase	T Rowe Price US Structured Research Equity 2.75%
Reduce	HSBC European Index 2.75%

Core Adventurous

T Rowe Price US Structured Research was increased to provide broad market exposure to US companies, including a full weighting to the technology sector. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. There is a strong long-term track record of outperformance of the S&P 500 and we have access to a very attractively priced share class. As our only European position, **HSBC European Index** was reduced to fund the increased US allocation.

Increase	T Rowe Price US Structured Research Equity 3.25%
Reduce	HSBC European Index 3.25%

Core Maximum Growth

T Rowe Price US Structured Research was increased to provide broad market exposure to US companies, including a full weighting to the technology sector. This strategy is an analyst driven research portfolio which will tend to have a sector and style neutral stance, with outperformance generated through stock selection. There is a strong long-term track record of outperformance of the S&P 500 and we have access to a very attractively priced share class. As our only European position, **HSBC European Index** was reduced to fund the increased US allocation.

Increase	**T Rowe Price US Structured Research Equity** 4.00%
Reduce	**HSBC European Index** 4.00%

Core Income

All three of the absolute return funds were reduced to fund the increased allocation to short duration investment grade bonds. We continue to believe that our spread of styles in this part of the portfolio provides diversification and the ability to generate returns in times when both bond and equity markets might struggle.

Reduce	**AQR Managed Futures** 0.50%
Reduce	**Atlantic House Defined Returns** 1.00%
Reduce	**Fulcrum Diversified Absolute Return** 0.50%

Robeco Global Credits Short Maturity is a new position in the portfolio providing core exposure to a range of global investment grade corporate issuers. The duration of the fund is less than three years which we believe gives an optimal exposure to the short end of the yield curve. This means that the fund is less sensitive to the negative effects of potential rate hikes to curb rising inflation. The exposure to investment grade issuers reduces the risk of default. The combination of these features means that the managers have the ability to consistently reinvest capital into the most attractive parts of the fixed income markets as bonds mature, enabling the fund to be flexible in response to global changes.

★ Initiate	**Robeco Global Credits Short Maturity** 2.00%

FTF Clearbridge UK Equity Income was switched into **Redwheel UK Equity Income** purely based on the fact that we have higher conviction in the Redwheel managers. Their approach is a concentrated, contrarian value one whereby they seek to buy companies that are out of favour and under-owned. However, a lot of their process focuses on long-run earnings potential to help them target companies suffering temporary dislocations and avoid buying into value traps.

Vanguard US Equity Index was increased to provide broad market exposure to US companies, including a full weighting to the technology sector. We also added to **Schroder US Equity Income Maximiser** and **BNY Mellon US Equity Income** which have a greater focus on income generation and as a result larger weights to sectors such as financials and healthcare. **HSBC European Index** was reduced to fund the increased US allocation.

Exit	**FTF Clearbridge UK Equity Income** 2.00%
★ Initiate	**Redwheel UK Equity Income** 2.00%
Increase	**Vanguard US Equity Index** 0.50%
Increase	**Schroder US Equity Income Maximiser** 0.75%
Increase	**BNY Mellon US Equity Income** 0.50%
Reduce	**HSBC European Index** 1.75%

Core Income & Growth

Vanguard US Equity Index was increased to provide broad market exposure to US companies, including a full weighting to the technology sector. We also added to **Schroder US Equity Income Maximiser** and **BNY Mellon US Equity Income** which have a greater focus on income generation and as a result larger weights to sectors such as financials and healthcare. **HSBC European Index** was reduced to fund the increased US allocation.

↑ Increase	**Vanguard US Equity Index** 1.25%
↑ Increase	**Schroder US Equity Income Maximiser** 1.25%
↑ Increase	**BNY Mellon US Equity Income** 0.75%
↓ Reduce	**HSBC European Index** 3.25%

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	2.75%	3.50%	5.50%	6.50%	8.00%	9.50%	12.50%
	11.00%	**17.25%**	**24.75%**	**31.50%**	**38.75%**	**45.75%**	**56.80%**
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	2.25%	3.50%	4.75%	6.00%	7.25%	8.55%	10.75%
	2.25%	**3.50%**	**4.75%**	**6.00%**	**7.25%**	**8.55%**	**10.75%**
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 Gilt Index	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%		
Robeco Global Credits Short Maturity	4.00%	3.00%	2.00%				
	14.95%	**11.55%**	**9.00%**	**5.25%**	**3.55%**	**0.00%**	**0.00%**
Sub Total Fixed Income	60.20%	48.80%	38.45%	27.25%	18.30%	7.75%	0.00%
Alternative Assets							
Real Assets							
Thornbridge Ortler 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	2.25%	2.00%	2.00%	2.00%			
Atlantic House Defined Returns	4.00%	3.75%	3.00%	2.25%	2.00%		
Fulcrum Diversified Absolute Return	4.75%	4.50%	4.25%	4.25%	3.75%	4.25%	
	11.00%	**10.25%**	**9.25%**	**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	17.50%	17.25%	16.25%	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%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 15.07.2026.

Core MPS Investment List – Income-based Portfolios

Security	Income	Income & Growth
Equities		
UK Equity		
L&G UK 100 Index Trust	2.00%	2.75%
Premier Miton UK Multi Cap Income		1.50%
Redwheel UK Equity Income	2.00%	2.25%
	4.00%	**6.50%**
US Equity		
Vanguard US Equity Index	7.00%	12.75%
Schroder US Equity Income Maximiser	5.50%	8.25%
GQG US Equity	4.75%	8.00%
Premier Miton US Opportunities	2.00%	7.00%
BNY Mellon US Equity Income	5.50%	9.75%
	24.75%	**45.75%**
Japan Equity		
Baillie Gifford Japanese	2.75%	5.25%
	2.75%	**5.25%**
Europe Ex UK Equity		
HSBC European Index	4.75%	8.50%
	4.75%	**8.50%**
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 Gilt Index	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%	
Robeco Global Credits Short Maturity	2.00%	
	9.00%	**0.00%**
Sub Total Fixed Income	38.45%	7.50%
Alternative Assets		
Real Assets		
Thornbridge Ortler Real Assets	2.75%	3.25%
	2.75%	**3.25%**
Absolute Return		
AQR Managed Futures	2.00%	
Atlantic House Defined Returns	2.75%	
Fulcrum Diversified Absolute Return	4.25%	4.25%
	9.00%	**4.25%**
Gold		
Invesco Physical Gold ETC	4.50%	4.50%
	4.50%	**4.50%**
Sub Total Alternative Assets	16.25%	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 15.07.2026

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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