

Index MPS on Platform

Investment Review – Q3 2026

Please read important information section

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Contents

Page	03	Performance highlights
	04	Market commentary
	06	Stock stories
	08	Performance
	09	Risk & Return
	10	Risk based portfolios

Performance highlights – Q3 2026

The Index MPS range was either flat or modestly negative for the third quarter of 2026, as the markets took a pause following strong performance in the first six months of the year.

Fortunes across equity regions were mixed, with the equity portfolio in aggregate producing modest gains, while higher energy prices continued to put pressure on the outlook for interest rates, an environment in which bonds struggled. Gold was a useful diversifier during the quarter, as it was one of the strongest performing allocations within the range.

Equities

After a strong first six months of the year, equities markets had a mixed quarter as the equity element of the portfolio recorded a small positive return over the period.

The best performing allocation was the L&G UK Mid Cap Index Fund, which tracks the FTSE 250 excluding Investment Trusts, and was up 8.78% for the quarter. Our allocation to Japan, through the iShares Japan Equity Index Fund, also performed well returning 4.94% with the global developed and US market-cap weighted allocation also among the best performers, both up just over 2%.

Regionally, Europe was the laggard, with the HSBC European Index down -2.06%, while the Global Smaller Companies and US Equal Weight also detracted from performance as these allocations were down -3.43% and -1.66% respectively.

Bonds

The ongoing conflict in the Middle East kept energy prices elevated. This sustained pressure on inflation and caused yields to rise in both the US and UK, as bonds struggled.

Shorter duration positions such as the Vanguard UK Short-Term Investment Grade Bond Index fund and the Vanguard Global Short-Term Corporate Bond Index Fund held up best, only marginally down -0.30% and -1.01% respectively, while the longer duration US TIPS and UK Government Bond funds were both down over -3.5% for the quarter.

Alternative Assets

Gold provided a diversification benefit during the quarter and was one of the best performing allocations as the Invesco Physical Gold ETC was up 3.13% in sterling terms for the period.

Source: Factset, Morningstar Direct as at 30.09.26

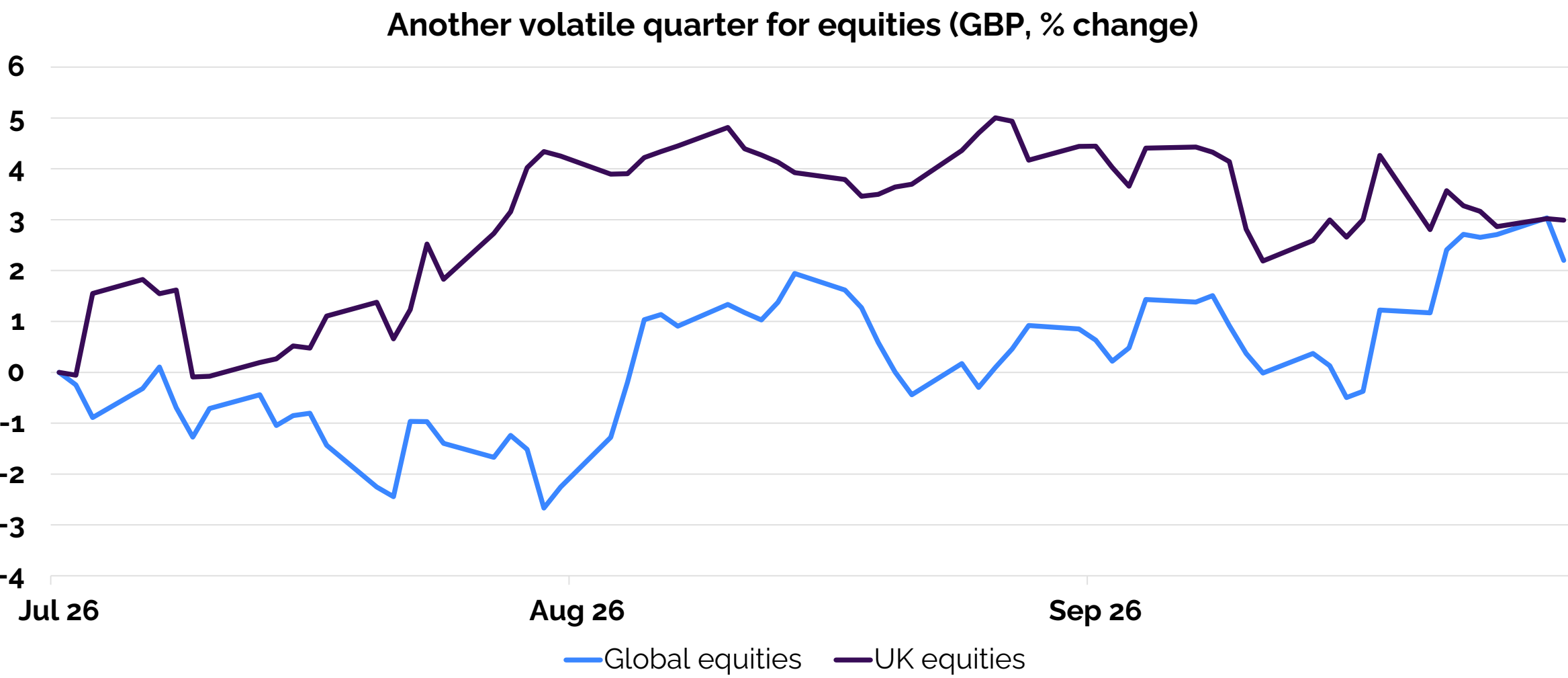


Dan Caps, CFA
LEAD PORTFOLIO MANAGER

Market commentary

Q3 2026 Market review

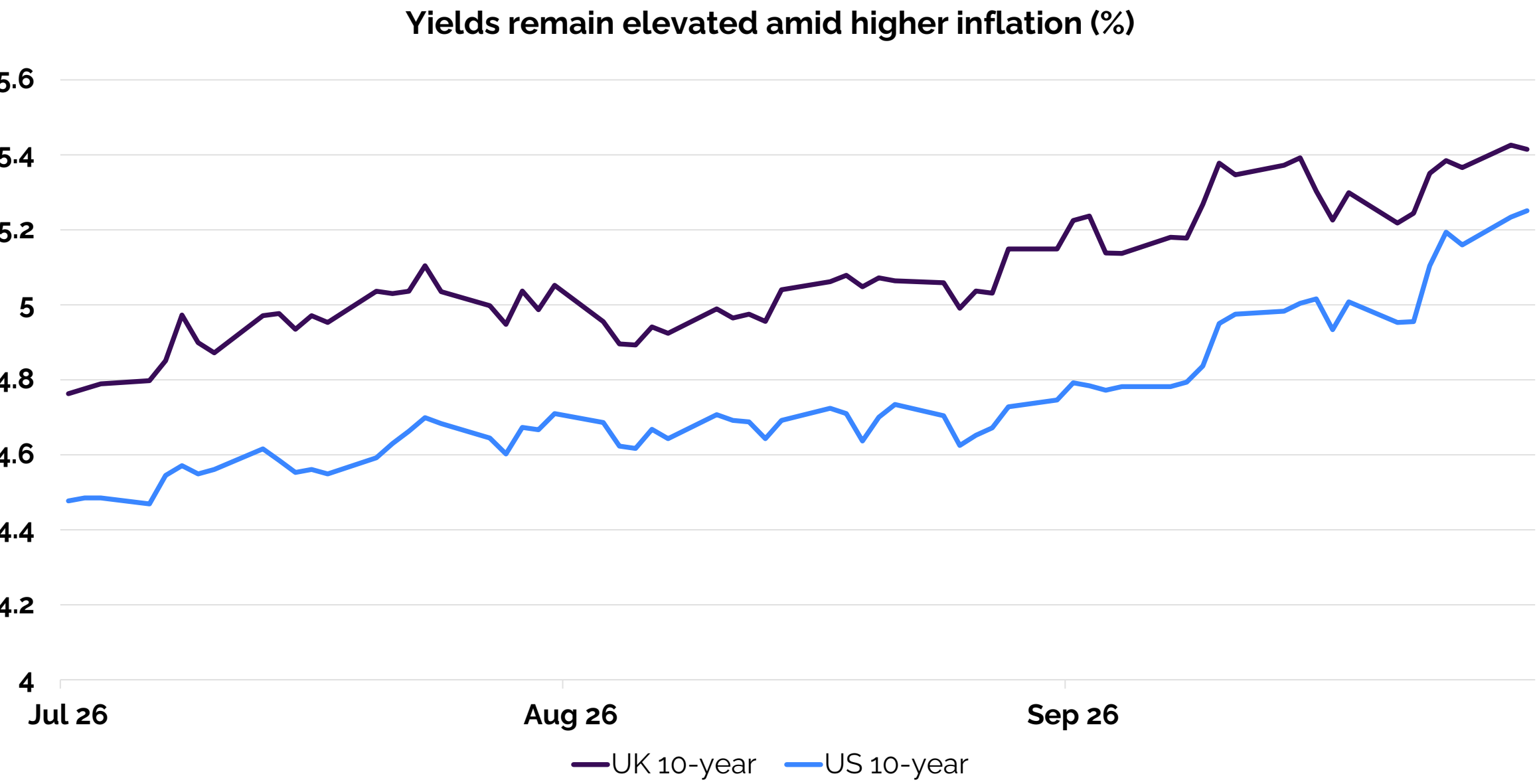
Financial markets had a mixed quarter, with an unsettled start giving way to a broad recovery in riskier assets. Technology stocks initially pulled back as investors questioned whether companies could deliver on the high expectations reflected in their share prices, particularly given the scale of investment required to support the artificial intelligence (AI) investment boom. Some of these concerns eased during the second-quarter earnings season, which showed continued strength in corporate profits and suggested that demand for AI infrastructure remained resilient.



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

The US-Iran ceasefire subsequently broke down after a period of intermittent fighting and inconclusive diplomatic exchanges. Brent crude approached \$100 a barrel, renewing concerns about inflation. This added to an already challenging backdrop for central banks: the Federal Reserve (Fed) and the European Central Bank (ECB) resumed raising interest rates, while the Bank of England (BoE) left rates unchanged.

Despite these pressures, equities recovered later in the quarter as resilient economic data and strong corporate earnings outweighed concerns about geopolitics, inflation and monetary policy. Government bonds remained under pressure as yields rose, while gold benefited from renewed geopolitical and fiscal uncertainty.



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

US equities were driven by a tug-of-war between concerns about the sustainability of AI investment and continued earnings strength. The Fed's resumption of rate hikes, together with uncertainty ahead of the US midterm elections and their potential implications for fiscal policy, added to caution. However, resilient corporate profits, healthy margins and continued consumer spending provided support. Strong demand for technology infrastructure suggested that the AI investment cycle remained supported by activity in the wider economy.

UK equities benefited from the broader improvement in investor risk appetite, with energy, financials and other economically sensitive sectors providing support. The market's relatively attractive income profile also helped, although subdued UK growth and continued uncertainty about inflation and interest rates limited the strength of the recovery.

European equities were held back early in the quarter by renewed tensions in the Middle East and the resulting rise in energy prices. Higher gas prices increased concerns about household and business costs, while the ECB's resumption of interest rate hikes created a further headwind. Resilient earnings and stronger investor risk appetite then helped the market recover.

Japanese equities continued to benefit from corporate-governance reforms, improving shareholder returns and relatively resilient earnings. Performance was also influenced by movements in the yen and expectations of further monetary-policy normalisation. The outlook remained sensitive to domestic demand and global growth.

Emerging market equities participated in the broader recovery, although performance varied across countries and sectors. Korea and Taiwan benefited from demand linked to artificial intelligence and semiconductors, while other markets remained sensitive to the US dollar, commodity prices and global trade. Improving earnings expectations provided some support.

Bonds experienced another challenging quarter as higher oil prices, renewed inflation concerns and further rate hikes from the Fed and ECB pushed government-bond yields higher. Longer-dated bonds also faced pressure from increased issuance and fiscal concerns, particularly in the US. The US Treasury increased the size of its liquidity-support buyback programme for longer-dated securities, while long-term yields still rose. Credit markets were more resilient, supported by solid economic growth and healthy corporate balance sheets. Despite the volatility, higher starting yields now provide more income than in recent years.

Gold rallied as renewed geopolitical tensions, concerns about the US dollar and questions about fiscal sustainability supported demand. Its potential diversification benefits also attracted greater attention as uncertainty around inflation, monetary policy and government borrowing increased.

Market outlook

Looking ahead, markets are likely to remain sensitive to inflation, monetary policy and economic growth, particularly if higher energy prices place renewed upward pressure on headline inflation. Resilient earnings and economic fundamentals have helped riskier assets recover from recent shocks, but geopolitical and policy uncertainty remains elevated.

This backdrop highlights the importance of maintaining a disciplined approach. Diversification across asset classes can help reduce the impact of volatility as the economic outlook develops.

Asset class returns (%) to 30 September 2026	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	1.6	18.8
US equities (MSCI USA)	2.2	16.9
UK equities (MSCI UK IMI*)	2.3	16.8
European equities (MSCI Europe ex UK)	-2.7	14.1
Japanese equities (MSCI Japan)	6.0	28.7
Emerging market equities (MSCI EM)	-0.3	31.4
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	-3.2	-2.1
UK government bonds (iBoxx GBP Gilts)	-2.8	0.4
UK corporate bonds (iBoxx GBP Corporates)	-1.9	1.7
Alternatives		
Crude oil (Brent, USD/barrel)	42.0	54.4
Gold (LBMA gold price, USD/troy oz)	3.2	8.6
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	-1.7	10.0
Currencies		
GBP/USD	0.1	-1.3
GBP/EUR	0.7	2.1
USD/JPY	-3.3	6.4

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.

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Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Fixed Income	No new holdings	No disposals	↑ iShares Up To 10 Years Gilts Index ↑ Amundi Core US TIPS UCITS ETF	↓ Vanguard UK Government Bond Index ↓ Vanguard Global Short- Term Corporate Bond Index ↓ Vanguard UK Short- Term Investment Grade Bond Index
Equity	No new holdings	No disposals	↑ Vanguard US Equity Index ↑ L&G S&P 500 US Equal Weight Index ↑ UBS HOLT Value Tilted Index ↑ Vanguard FTSE Developed World ex UK Index ↑ L&G Global Small Cap Equity Index	↓ L&G UK Index Trust ↓ HSBC European Index
Alternatives	No new holdings	No disposals	No changes	No changes

- A reduction in European and UK equities was made to fund an increase in US and Global equities
- A reduction in broad UK government bonds and corporate bonds to increase exposure to intermediate-duration UK government bonds and US Treasury-Inflation Protected Securities (TIPS)

Note: The table is representative of transactions widely executed across the Evelyn Partners Index range and should not be construed as comprehensive of all transactions in all models. Individual holding 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 Index range over the period shown. Source: Evelyn Partners Investment Management Services Limited as at 30.09.26

Stock stories

Invesco Physical Gold ETC

This Exchange-Traded Commodity (ETC) is fully physically backed by gold bars stored in J P Morgan's vault in London. All bars held by the ETC were minted post-2012 meaning they adhere to the LBMA Responsible Gold Guidance in compliance with the highest ethical standards. It was set up to combat systematic or widespread abuses of human rights, to avoid contributing to conflict, to comply with high standards of anti-money laundering, and to combat terrorist financing practices throughout the entire gold supply chain. This ETC has an OCF of 0.12%.

L&G UK Mid Cap Index Fund

This fund tracks the FTSE 250 ex Investment Trusts Index. This helps bring greater diversification to our UK equity exposure, given the FTSE All-Share Index which we also track within the range has c. 43.41% allocated to the top 10 companies within the index, and so can be very concentrated. The FTSE 250 Index provides exposure to 250 companies below the FTSE 100 (i.e. companies 101-350 in terms of market capitalisation) and increases our allocation to the UK mid-cap market. Excluding Investment Trusts means that we obtain more focused exposure to the UK mid-cap market, rather than the underlying exposure of the Investment Trusts in the index. We have access to an institutionally priced share class of this fund with an OCF of 0.08%.

Vanguard US Equity Index Fund

The Vanguard US Equity Index fund provides exposure to the S&P Total Market Index, which includes around 3,500 companies. While this index is still dominated by the mega-cap tech names, the total market index provides some diversification benefits when compared with the more widely tracked S&P 500. We also have preferential terms which allows us to access the fund for an OCF of 0.06%.

iShares Japan Equity Index

This fund provides index-tracking exposure to the Japanese equity market, tracking the FTSE Custom Japan Index which includes close to 500 companies. The Industrials and Financial sectors are the largest allocation within the index, which also has notable allocations to Consumer Discretionary and Technology. Given the idiosyncratic nature of the Japanese economy, it is important we are able to control our exposure to Japan, rather than including it within our broader allocation to the Asia Pacific region. The fund has a low OCF of 0.08%.

Vanguard FTSE Developed World ex UK Equity Index Fund

This fund tracks the FTSE Developed World ex UK Index which is a global market-capitalisation weighted index, providing exposure to the largest equity regions and companies across developed markets excluding the UK. Exposure to the US makes up over 70% of the index, with Japan being the second largest allocation at nearly 7%. The Technology sector is c. 37% of the index and the top 10 companies represent c. 27%. As such, this index is quite concentrated and we like to combine this with the other global allocations in the portfolio, such as the UBS HOLT Value Tilted Developed 1000 Index and the L&G Global Small Cap Equity Index funds to bring diversification to our global equity exposures. We have access to an institutional priced share class of this fund with an OCF of 0.08%.

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

Source: Evelyn Partners Investment Management Services Limited.

Performance

/ Index MPS Q3

Performance



Performance to 30 September 2026

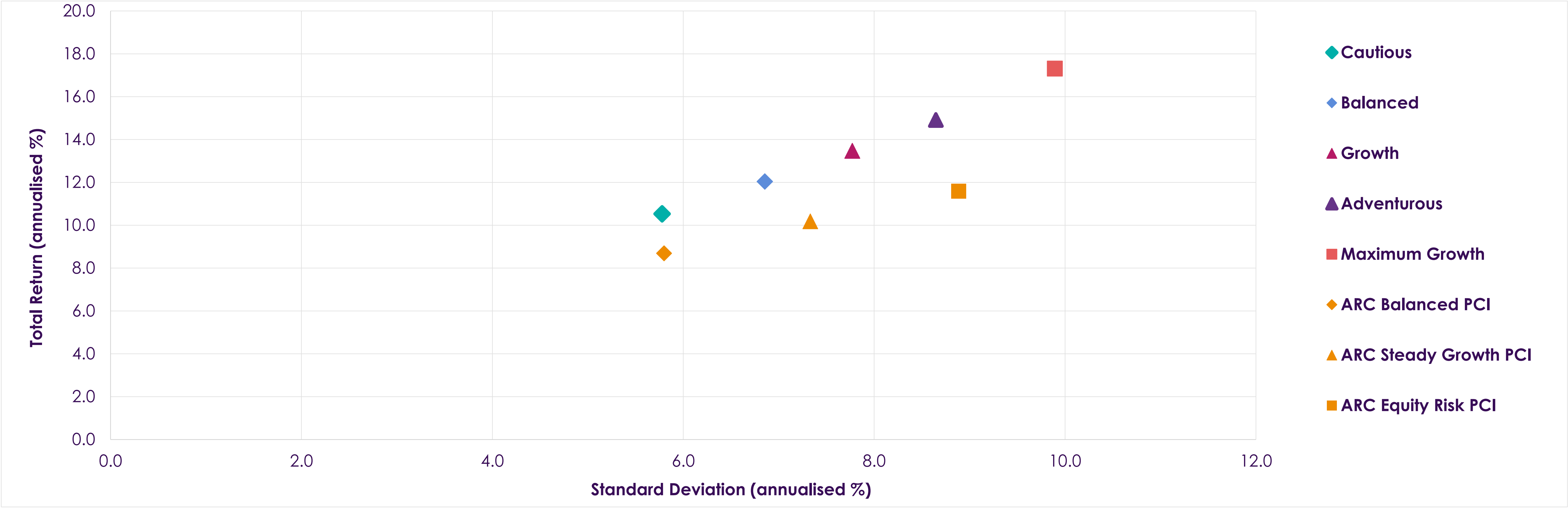
Model	Guideline Central Equity Weighting	Cumulative average % performance					Rolling 12 month % performance			Standard Deviation (inception)
		1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	30 Sep 2026	30 Sep 2025	30 Sep 2024	
● Cautious	40%	-1.18	-0.63	5.59	9.13	35.03	9.13	9.77	12.73	6.11
● Balanced	55%	-1.09	-0.46	7.21	11.24	40.65	11.24	10.85	14.06	7.16
● Growth	65%	-1.01	-0.24	8.92	13.52	46.10	13.52	11.91	15.00	8.00
● Adventurous	75%	-0.91	-0.01	10.62	15.75	51.75	15.75	13.07	15.94	8.81
● Maximum Growth	95%	-0.46	0.28	14.09	20.03	61.44	20.03	14.86	17.10	9.96

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 0.15%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Source: Evelyn Partners Investment Management Services Limited and FactSet. Defaqto 5 star rated, Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products and funds.

Yearly risk and return

Annualised strategy performance – 3 years to 30 September 2026



Past performance is not an indication of future performance.

Source: FactSet / Evelyn Partners. Net of fund fees gross of Evelyn Partners fee of 0.15%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.

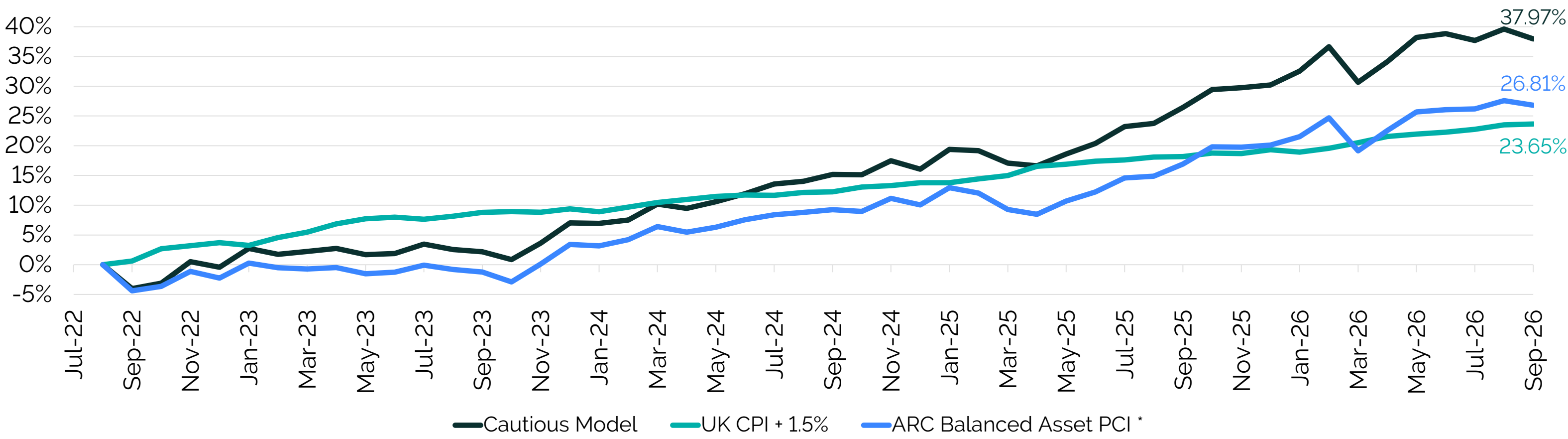
Cautious Portfolio Profile

Risk Profile & Objective

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

The Cautious Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance** (%)

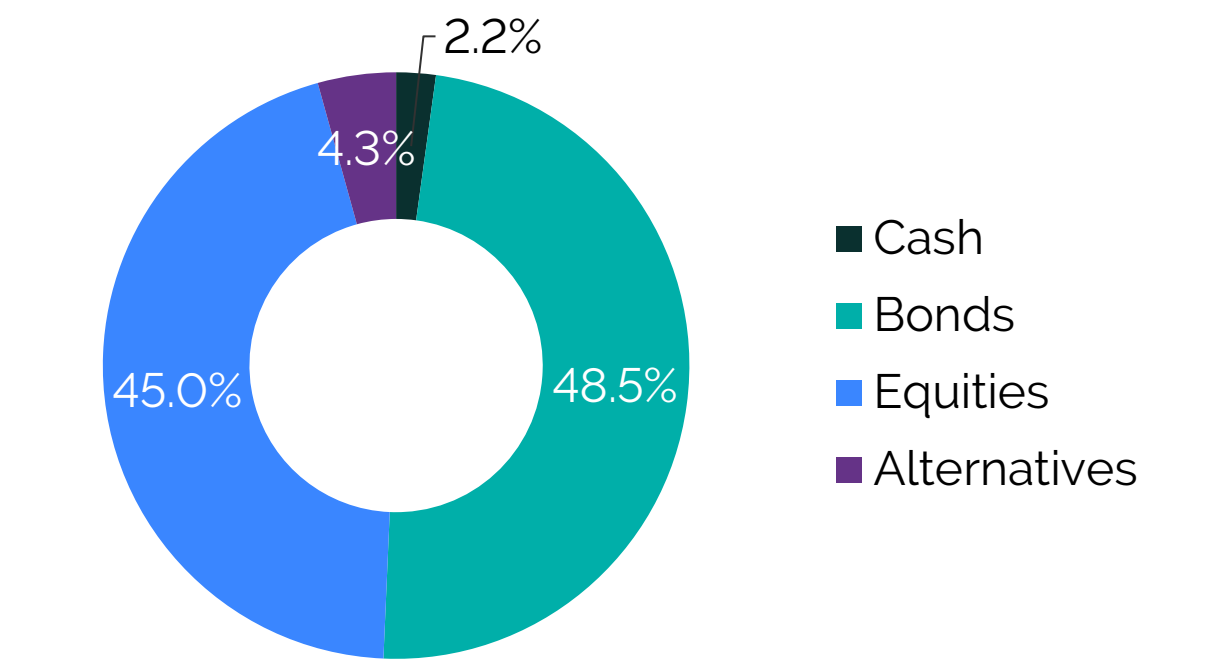
1 year to the end of:	Sep 26	Sep 25	Sep 24
Cautious Model	9.1	9.8	12.7
UK CPI + 1.5%	4.6	5.3	3.2
ARC Balanced Asset PCI *	8.5	7.0	10.6

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

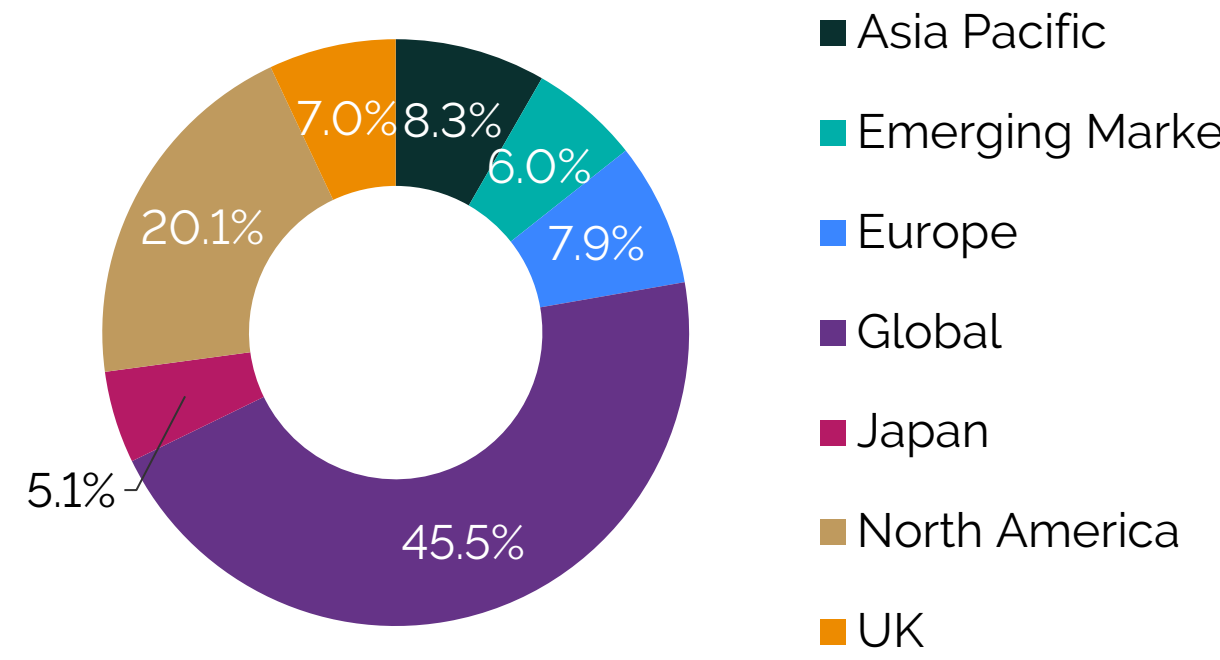
All data is at 30 September 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.15%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. Source: Evelyn Partners Investment Management Services Limited and FactSet.

Asset Allocation

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



Geographic Equity Allocation



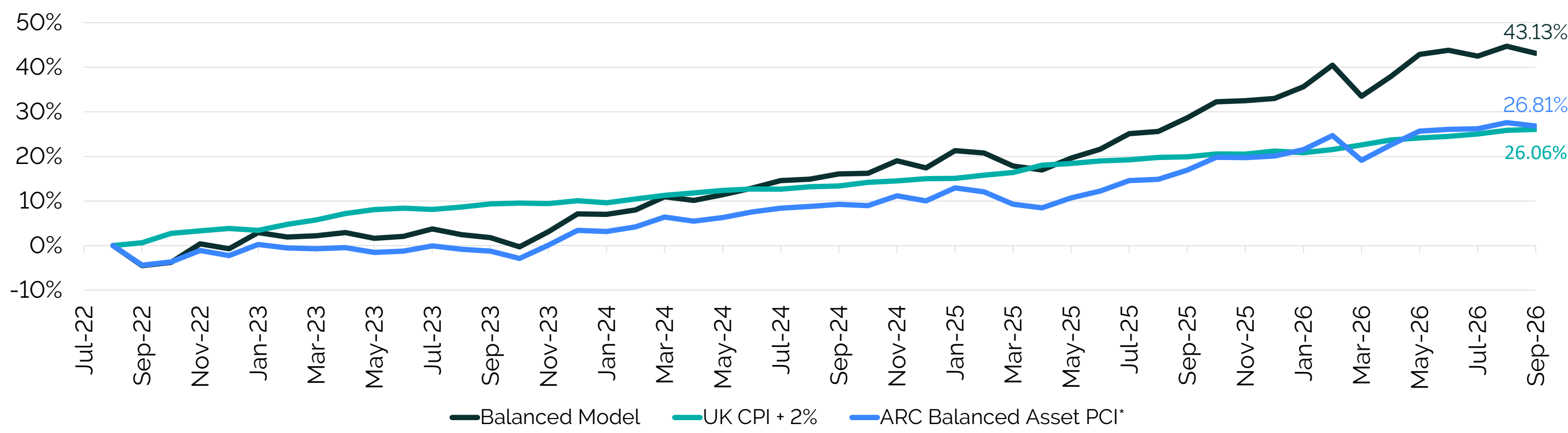
Balanced Portfolio Profile

Risk Profile & Objective

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

The Balanced Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 55% of their portfolio in equities and who is able to tolerate a loss of up to 15% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

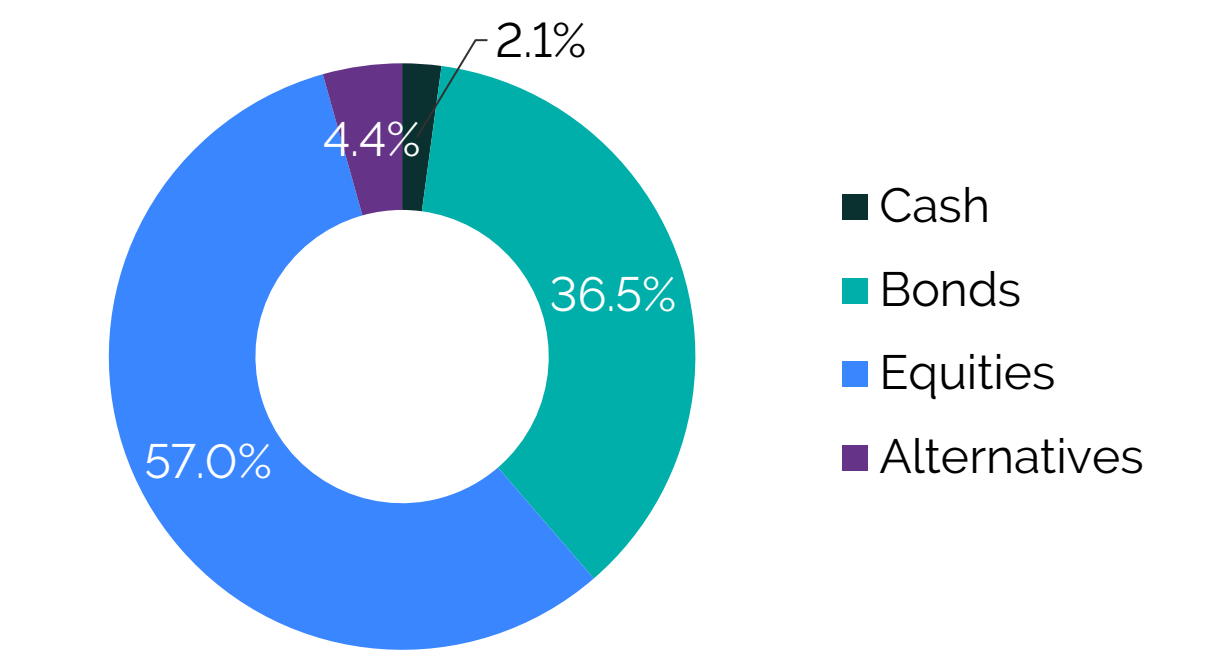
1 year to the end of:	Sep 26	Sep 25	Sep 24
Balanced Model	11.2	10.8	14.1
UK CPI + 2%	5.1	5.8	3.7
ARC Balanced Asset PCI*	8.5	7.0	10.6

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

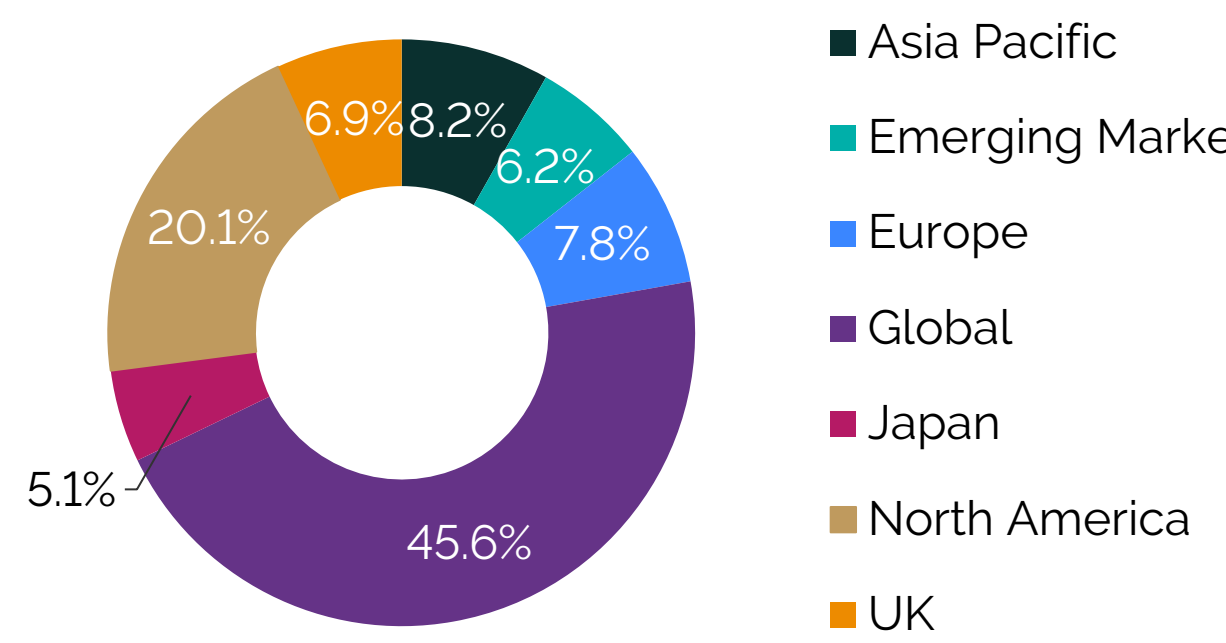
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Asset Allocation

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



Geographic Equity Allocation



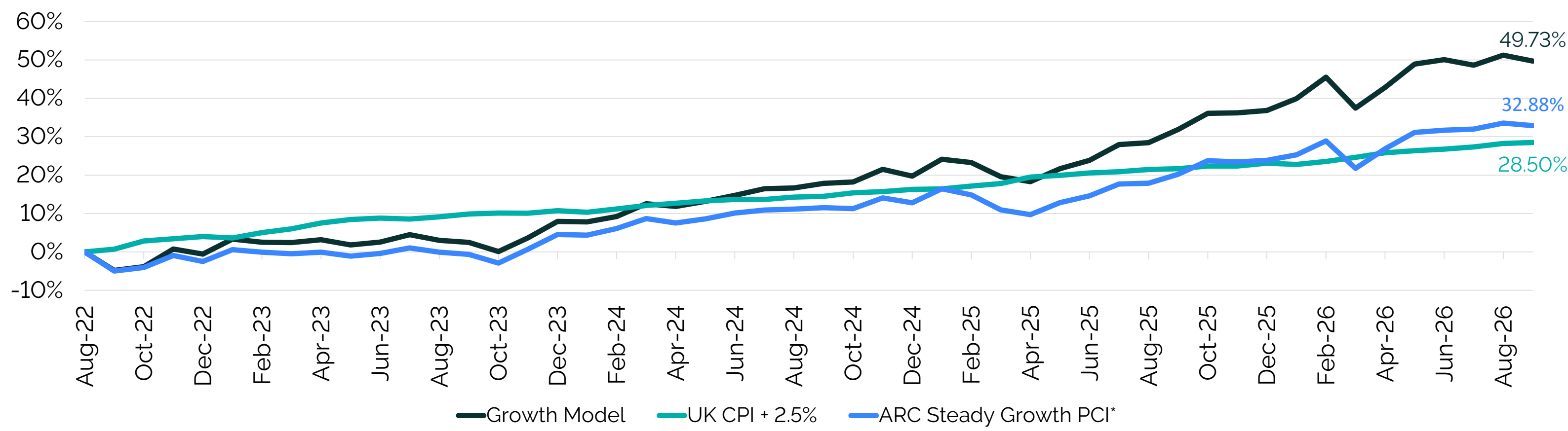
Growth Portfolio Profile

Risk Profile & Objective

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

The Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 65% of their portfolio in equities and who is able to tolerate a loss of up to 17.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

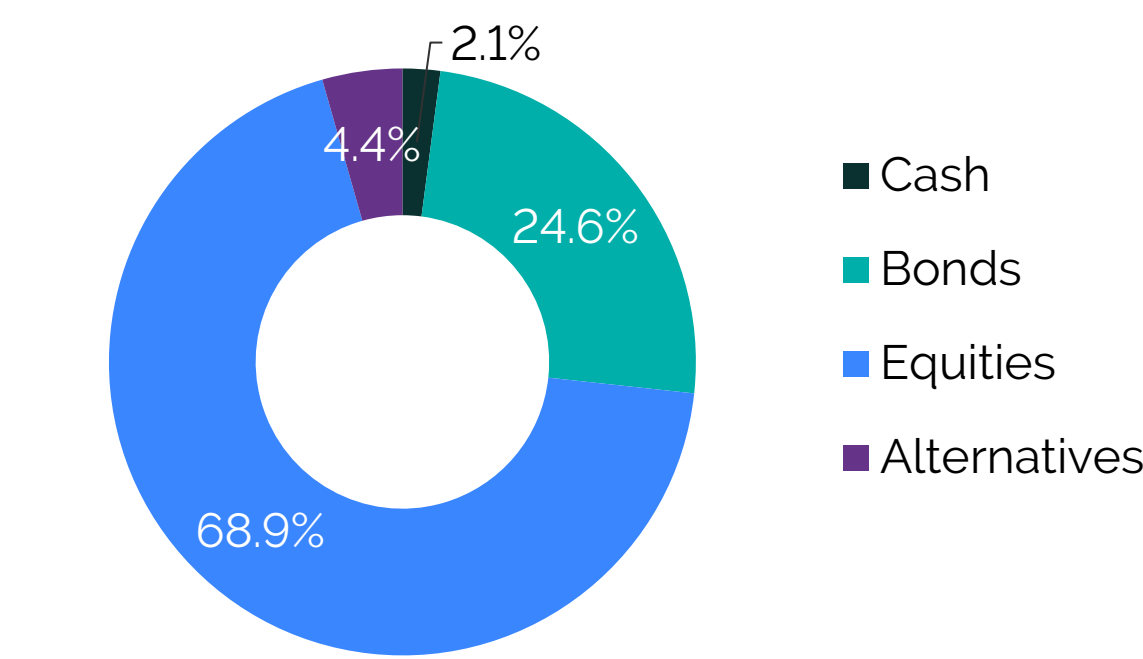
1 year to the end of:	Sep 26	Sep 25	Sep 24
Growth Model	13.5	11.9	15.0
UK CPI + 2.5%	5.6	6.3	4.2
ARC Steady Growth PCI*	10.5	7.8	12.2

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

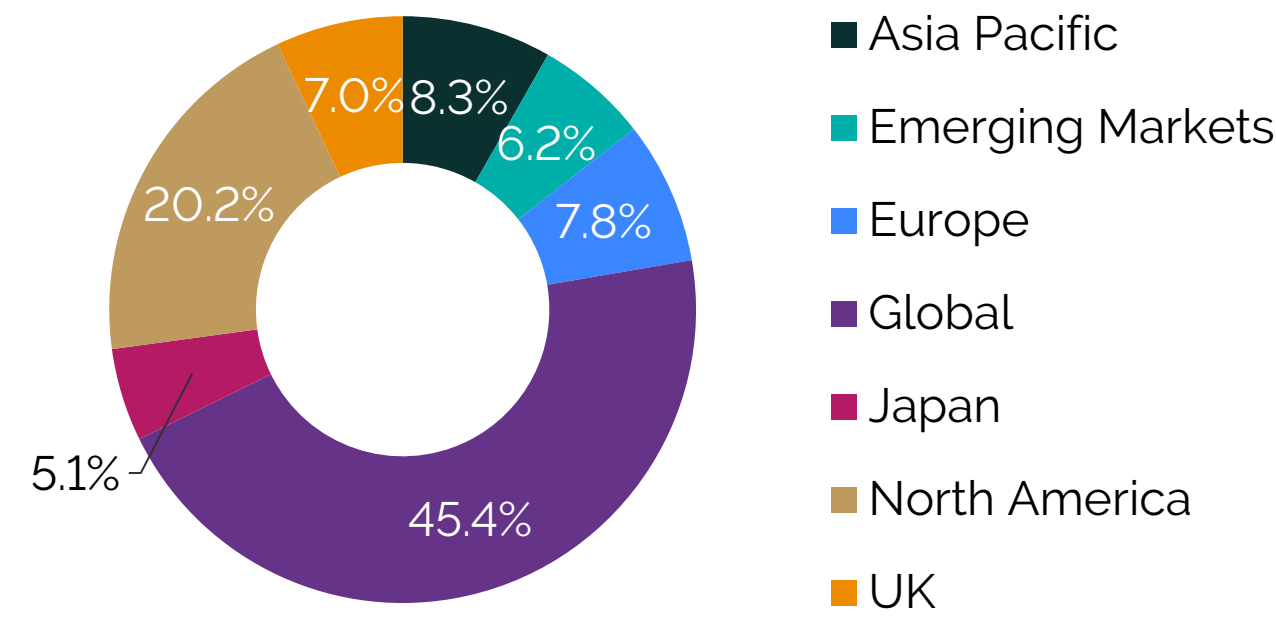
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Asset Allocation

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



Geographic Equity Allocation



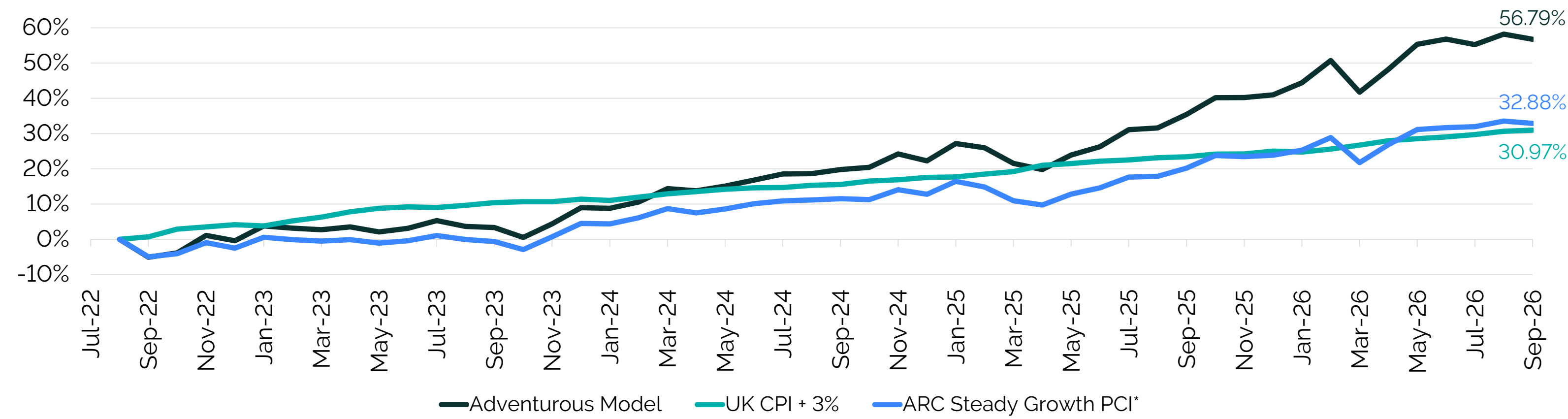
Adventurous Portfolio Profile

Risk Profile & Objective

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

The Adventurous Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with medium volatility of returns and having typically around 75% of their portfolio in equities and who is able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

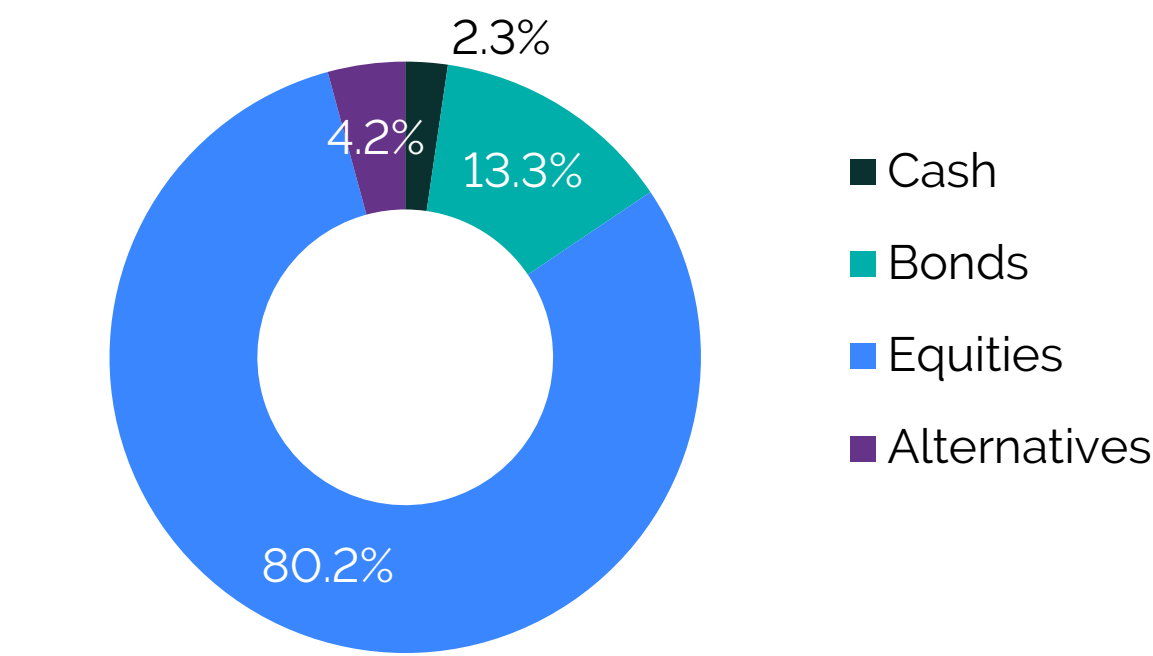
1 year to the end of:	Sep 26	Sep 25	Sep 24
Adventurous Model	15.7	13.1	15.9
UK CPI + 3%	6.1	6.8	4.7
ARC Steady Growth PCI*	10.5	7.8	12.2

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

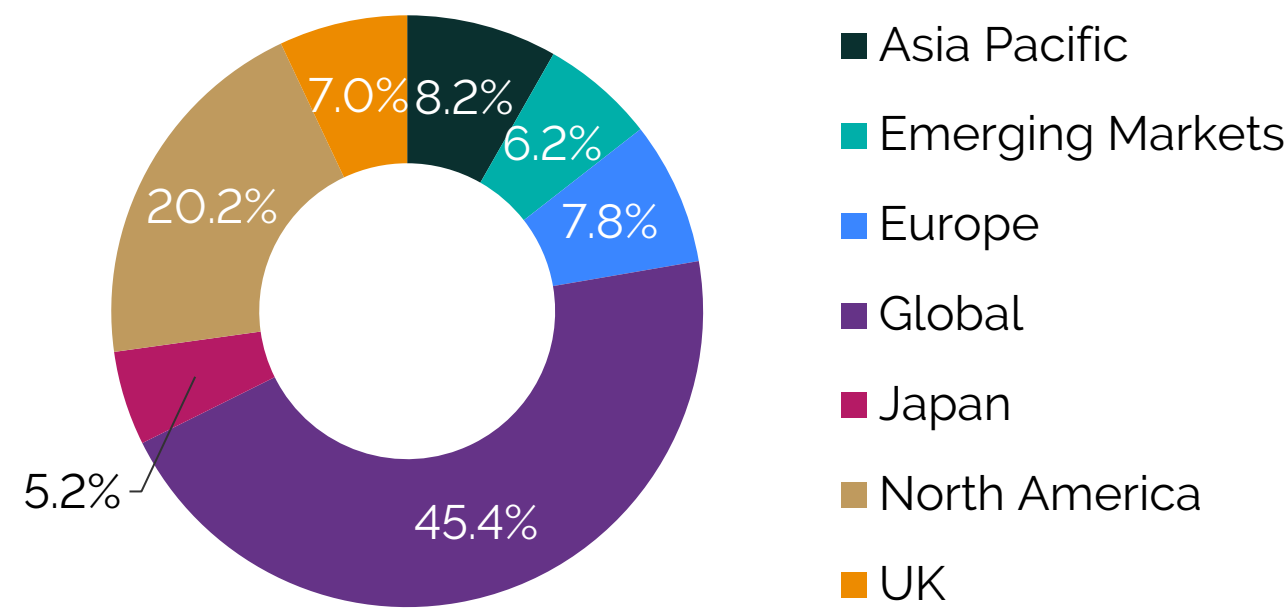
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Asset Allocation

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



Geographic Equity Allocation



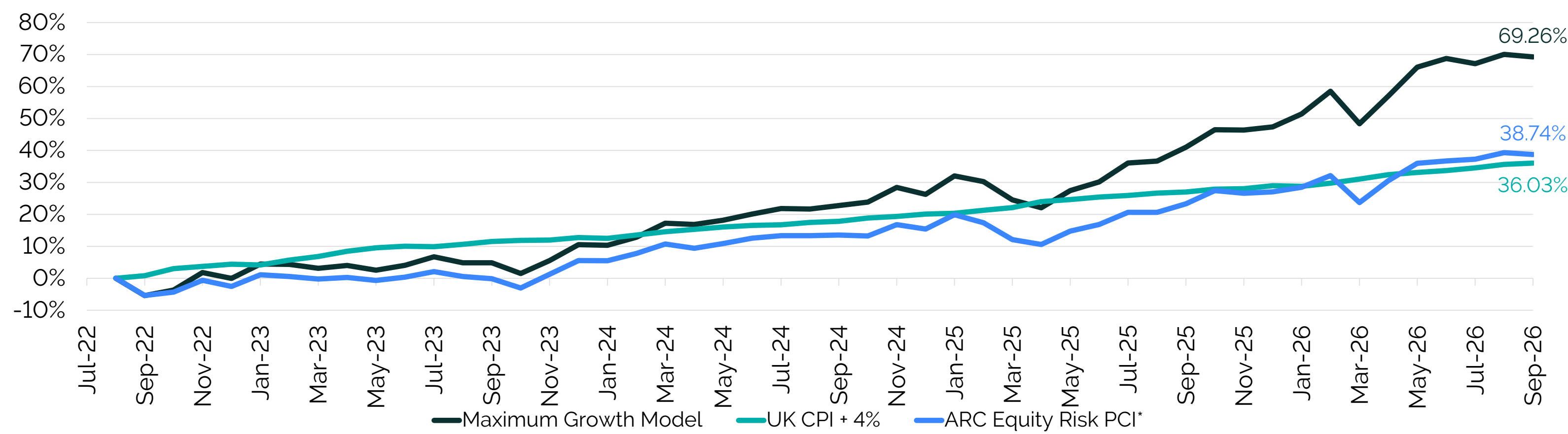
Maximum Growth Portfolio Profile

Risk Profile & Objective

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

The Maximum Growth Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with high volatility of returns and having typically around 95% of their portfolio in equities and who is able to tolerate a loss of up to 25% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Performance Since Launch**



12 Months Rolling Performance** (%)

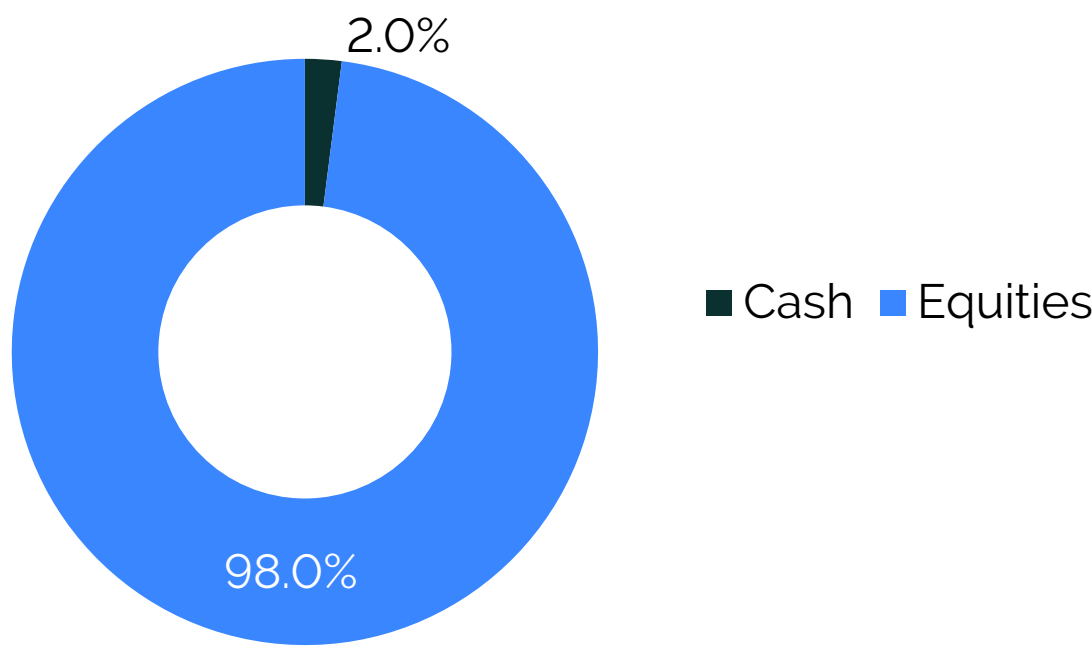
1 year to the end of:	Sep 26	Sep 25	Sep 24
Maximum Growth Model	20.0	14.9	17.1
UK CPI + 4%	7.1	7.8	5.7
ARC Equity Risk PCI*	12.5	8.6	13.7

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

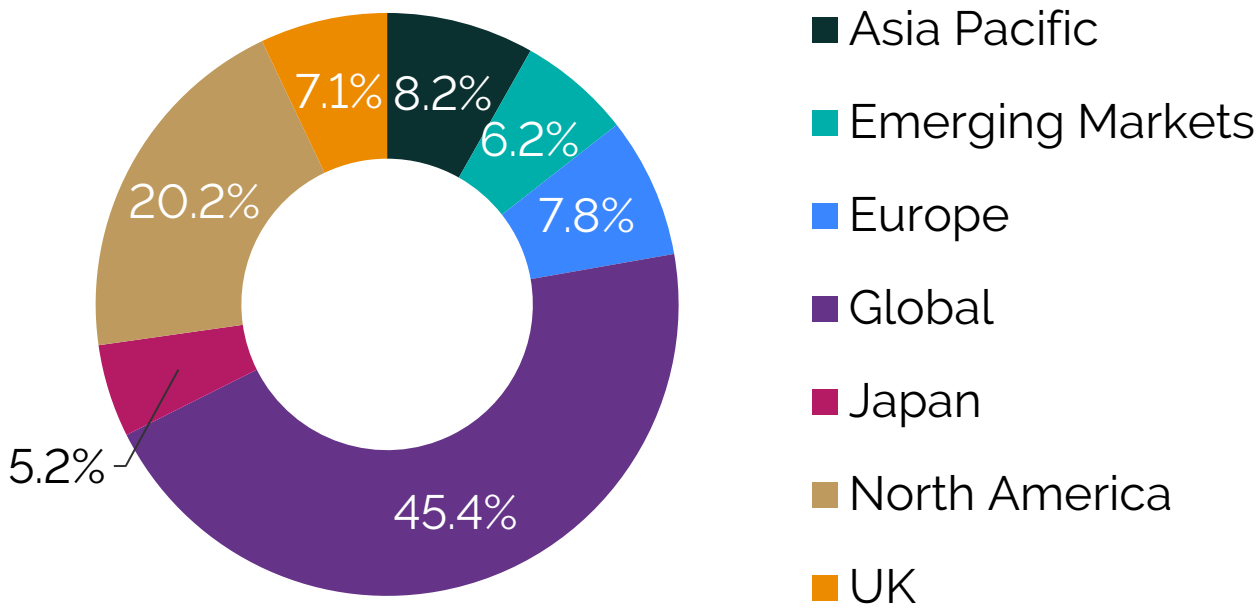
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Asset Allocation

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

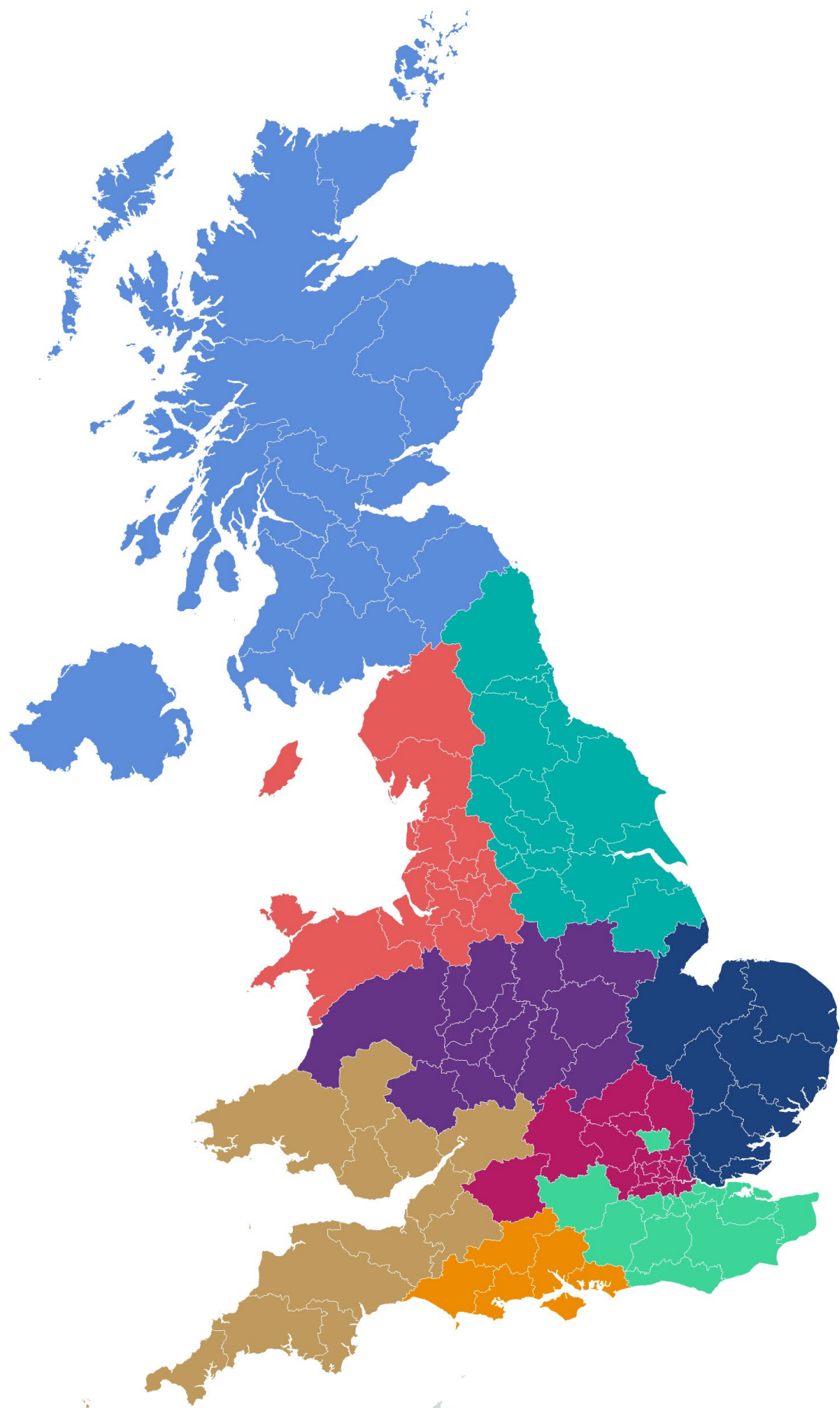


Geographic Equity Allocation



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IMPORTANT information

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The value of investments and the income derived from them can go down as well as up and investors can get back less than they originally invested.

Past performance is not a guide to the future.

CPI

The Consumer Price Index (CPI) is public sector information licensed under the Open Government Licence,
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ARC

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