

Core MPS on Platform

Investment Review – Q4 2025

Please read important information section

For professional adviser use only – not for use with retail clients

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Performance highlights – Q4 2025

The Core MPS had a strong end to the year, with returns for the fourth quarter ranging between +2.6% for Defensive and +3.8% for Income & Growth. Global equities recorded strong gains for the third consecutive quarter as the Federal Reserve cut rates twice during the period and there was better-than-expected earnings across sectors, led by AI linked companies.

Equities

Within our US names, BNY Mellon US Equity Income (+4.2%) made good progress, as did Schroder US Equity Income Maximiser (+3.8%) and T Rowe Price US Structured Research (+3.4%). GQG US Equity (-2.2%) and Premier Miton US Opportunities (-1.3%) were the laggards for the second consecutive quarter. The UK market produced the strongest return, driven by financials. The best performing position was L&G UK 100 Index (+7.2%) although it was closely followed by FTF Clearbridge UK Equity Income (+7.1%) and Fidelity Special Situations (+7.0%). The only disappointment was once again Lindsell Train UK Equity (-4.6%). European equities also made good gains with HSBC European Index (+6.5%) reflecting this. The Japanese market made steadier progress, but it was disappointing to see Baillie Gifford Japan (-2.8%) give back some of its outperformance from the previous quarter. Emerging Markets and Asia continued to be boosted by prospects of a weaker dollar. Baillie Gifford Emerging Markets Leading Companies (+6.5%) led the way, although only marginally ahead of Fidelity Asia (+6.3%) and Schroder Asian Income Maximiser (+6.3). We were also pleased to see M&G Asian, which was introduced in the October rebalance, perform exceptionally well. Stewart Investors Asia Pacific Leaders (+3.1%) closed out what has been a disappointing year for its strategy which has struggled due to both its significant India weighting and style headwinds.

Bonds

The returns from government bonds were, perhaps unsurprisingly, more muted, although all positions made positive gains. Both UK conventional and index-linked bonds outperformed their US equivalents in a turnaround from the previous quarter. Vanguard UK Government Bond (+3.2%) led the way, although iShares Up To 10 Years Gilts Index (+1.8%) also performed solidly. The laggard was CG Dollar Fund (+0.1%). The corporate bond allocation, which is purely in short duration strategies, once again produced positive gains, with Vontobel TwentyFour Absolute Return Credit (+1.3%) marginally outperforming M&G UK Inflation Linked Corporate Bond (+1.1%).

Alternative Assets

Alternatives once again provided some strong returns with all positions in positive territory. Invesco Physical Gold (+12.7%) led the way once again as the gold price ended the quarter close to all-time highs. It is worth highlighting that this position has produced the best returns over the year, with an eye-popping gain of +53.5%. Within the absolute return allocation, AQR Managed Futures (+3.6%), Atlantic House Defined Returns (+1.9%) and Fulcrum Diversified Absolute Return (+1.5%) all made positive contributions. Sanlam NinetyOne Real Assets (+2.4%) benefitted as property and infrastructure names continued the momentum they have been building throughout the year as inflation and interest rate expectations have come down in the UK and US.

Source: Factset, Morningstar Direct as at 31.12.25

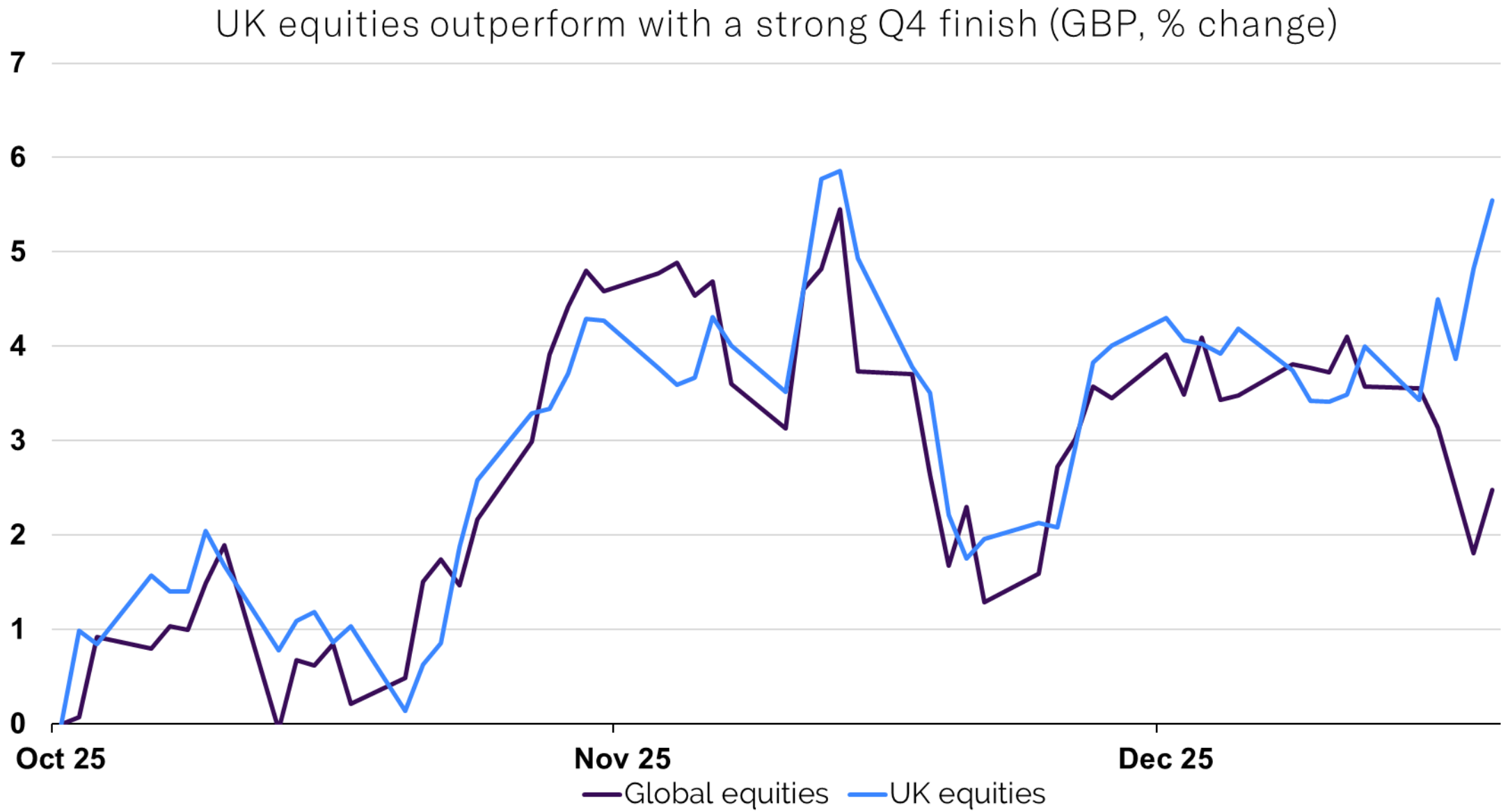


James Burns
LEAD PORTFOLIO MANAGER, PARTNER

Market commentary

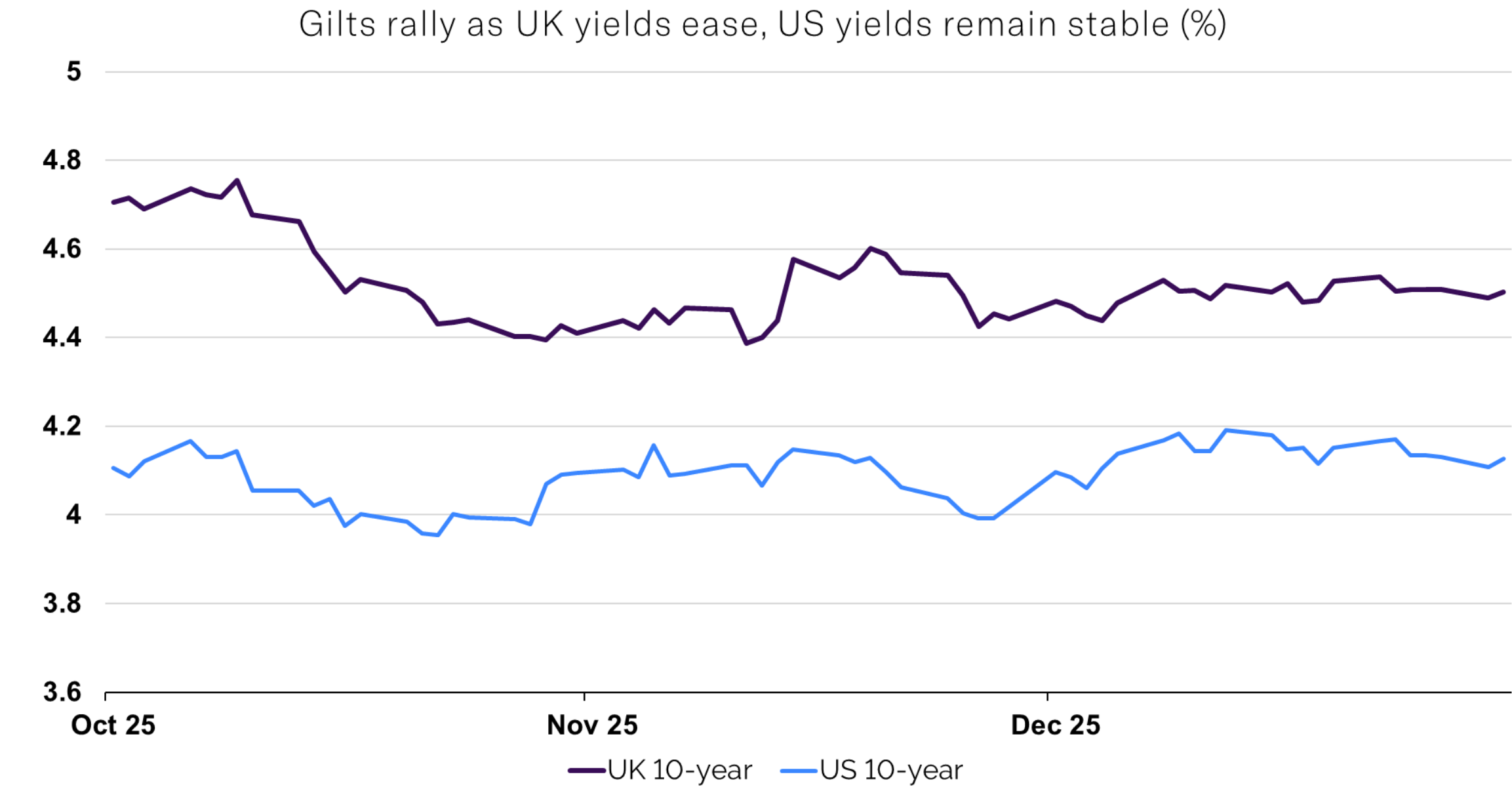
Q4 2025 Market review

Financial markets closed out 2025 on a strong note, continuing their positive momentum into year-end. Markets started the fourth quarter strongly but experienced a brief wobble due to uncertainty over Federal Reserve policy and delayed economic data following a protracted US government shutdown. Clarity restored confidence, allowing fundamentals to take centre stage. Equities gained on better-than-expected earnings across sectors, led by AI linked companies. Bond markets were bolstered by two rate cuts by the US Federal Reserve (50bps total) in the fourth quarter. Gold extended its rally, cementing itself as the standout asset class of the year, supported by structural demand from central banks and retail investors.



Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2025. Global equities = MSCI ACWI and UK Equities = MSCI UK Index. Past performance is not a guide to future performance

After peaking in September, global inflation began to moderate, although core goods inflation remained affected by tariffs. Corporate earnings continued to exceed expectations, underscoring the resilience of the business sector. AI-related technology remained the leading growth driver, though questions about sustainability persist. Signs of strain emerged in the US labour market, with downward revisions to non-farm payrolls suggesting a loss of momentum. Central banks now face a complex backdrop of slowing growth and inflation remaining elevated, above the central bank target of 2%. Despite these challenges, investors have remained forward-looking, supported by resilient consumer demand & corporate adaptability.



Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2025. Past performance is not a guide to future performance.

Bonds ended the year on a positive note as inflation worries continued to dissipate. UK Gilts rallied after the Autumn Budget and expectations of further easing, while US Treasuries were broadly flat as the Fed cut rates twice as anticipated. Eurozone sovereigns held steady as the ECB kept rates unchanged. Credit spreads tightened modestly, with investment-grade outperforming high yield amid rotation to quality.

Market commentary (continued)

UK equities ended the year near multi-year highs, supported by corporates who benefitted from global revenue and financial stocks, while domestic mid-caps lagged on softer growth. The Autumn Statement was digested smoothly, and sector leadership broadened late in the quarter, helping the market finish on a high note,

European equities delivered a steady performance over the period A key boost came from the newly agreed US–EU trade deal, which helped ease tensions and improved clarity for businesses. Companies across the region showed resilience, navigating cost pressures and supply chain shifts with relative success. The European Central Bank paused its rate-cutting cycle, reflecting firmer growth and inflation trends.

Emerging market equities had a strong period. Investor sentiment was buoyed as the US-China trade truce helped ease geopolitical tensions and improve visibility for global supply chains. The region also benefited from a weaker US dollar and resurgence in enthusiasm around artificial intelligence, with emerging markets increasingly recognised as key contributors in areas such as semiconductor manufacturing, data infrastructure and innovation.

Gold continued to shine, with the price reaching new all-time highs over the year. It has been supported by a weaker dollar and strong central bank buying, with investors seeking safety amid concerns over a US economic slowdown and inflation.

Market outlook

2025 was a year of market resilience amid recalibrated economic expectations. Inflation has re-emerged, yet growth is supported by strong corporate performance and steady consumer demand. Looking ahead, positive fundamentals should outweigh headwinds from trade policies and geopolitics. In this context, the case for multi-asset investing has strengthened. Global markets continue to offer long-term growth opportunities, but with uncertainty elevated, high-quality bonds and gold provide valuable ballast, helping to smooth returns, preserve capital and hedge against risks. We continue to favour a flexible, forward-looking approach.

Asset class returns (%) to 31 December 2025	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	3.5	14.4
US equities (MSCI USA)	2.5	9.6
UK equities (MSCI UK IMI*)	6.6	24.6
European equities (MSCI Europe ex UK)	6.2	27.2
Japanese equities (MSCI Japan)	3.3	16.4
Emerging market equities (MSCI EM)	4.9	25.1
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	0.8	6.2
UK government bonds (iBoxx GBP Gilts)	3.3	5.0
UK corporate bonds (iBoxx GBP Corporates)	2.7	7.3
Alternatives		
Crude oil (Brent, USD/barrel)	-9.3	-18.6
Gold (LBMA gold price, USD/troy oz)	12.8	64.7
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	5.3	10.5
Currencies		
GBP/USD	-0.1	7.4
GBP/EUR	0.0	-5.3
USD/JPY	6.1	-0.3

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.

This commentary is solely for information purposes and is not intended to be and should not be construed as investment advice. Whilst considerable care has been taken to ensure the information contained within this commentary is accurate and up to date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken because of this information. Details correct at the time of writing.

Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Fixed Income				
Equity	★ M&G Asian		<div>↑ HSBC European Index</div> <div>↑ T Rowe Price US Structured Research</div>	<div>↓ L&G UK 100 Index</div> <div>↓ Lindsell Train UK Equity</div> <div>↓ Premier Miton UK Multi Cap Income</div> <div>↓ Vanguard US Equity Index</div> <div>↓ Stewart Investors Asia Pacific Leaders</div>
Alternatives				

- A small reduction to UK equities was made with the proceeds being reinvested into European equities
- T. Rowe Price US Structured Research now features in all risk-based portfolios
- A new position was introduced to the Asian equity list in the higher risk models
- No changes made to the bonds or alternatives allocations

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 31.12.25

Stock stories

iShares Up to 10 Years Index Linked Gilt Index	A passively managed fund which aims to track the FTSE Actuaries Index-Linked Gilt 0-10 Years Index. The fund invests in fixed income securities issued by the UK Government with the securities reflecting the credit rating of the UK Government at the time of issue. The funds underlying securities will make up the benchmark index and will pay an income according to a fixed rate of interest. Additionally, the holdings in the fund will be index-linked with both the income payment and capital repayment amount linked to an eligible inflation index such that they are adjusted in line with inflation.
Atlantic House Defined Returns	This open-ended fund has no particular benchmark but targets a return of 7-8% per annum on a rolling five-year basis by investing in a portfolio of structured products. All of the underlying products are based off major global indices such as the FTSE 100, Eurostoxx 50 and S&P 500. Due to the defensive protection built into the structures that the manager Tom May invests in, the target return should be achieved in all but the bleakest market conditions, although volatility should be expected at times of market stress. The underlying portfolio is diversified by maturity date and is extremely liquid.
Invesco Physical Gold ETC	The strategy aims to provide holders with the performance of the spot gold price through certificates collateralised with physical gold. The investment return is achieved by holding gold bullion which is valued daily at the PM auction for the London Bullion Market Association Gold price. Exposure to the US dollar, in which gold is priced, is not hedged back to sterling.
Premier Miton US Opportunities	Hugh Grieves and Nick Ford run this strategy which looks beyond the US mega cap names and invest with a truly multi-cap approach. The fund possess' no style bias and is tilted towards US mid cap names which display consistent and reliably forecastable performance over time. The managers concentrate on building a portfolio of high quality 'sustainable franchises' which have a high cash return on cash invested, solid balance sheets and business models that are more reliable and predictable. Many businesses in the portfolio have 'must-have' products which are then translated into recurring revenue streams and usually have high barriers to entry reducing the threat of new entrants into the companies' area of the market.
M&G Asian	This open-ended fund is a core approach to investing in Asian equities. The strategy is run by experienced managers, Dave Perrett and Carl Vine who employ a benchmark-aware but bottom-up approach, Much of the strategy's alpha is driven by the stock selection process, with the investment process having a key focus on risk management. The managers aim to provide unitholders with 2-3% annualised outperformance over the long-term and will utilise their risk budget in countries or sectors where they have a superior edge. Therefore, the fund should not surprise holders on the up or downside and will have limited tracking error of 3%-6%.

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 31 December 2025



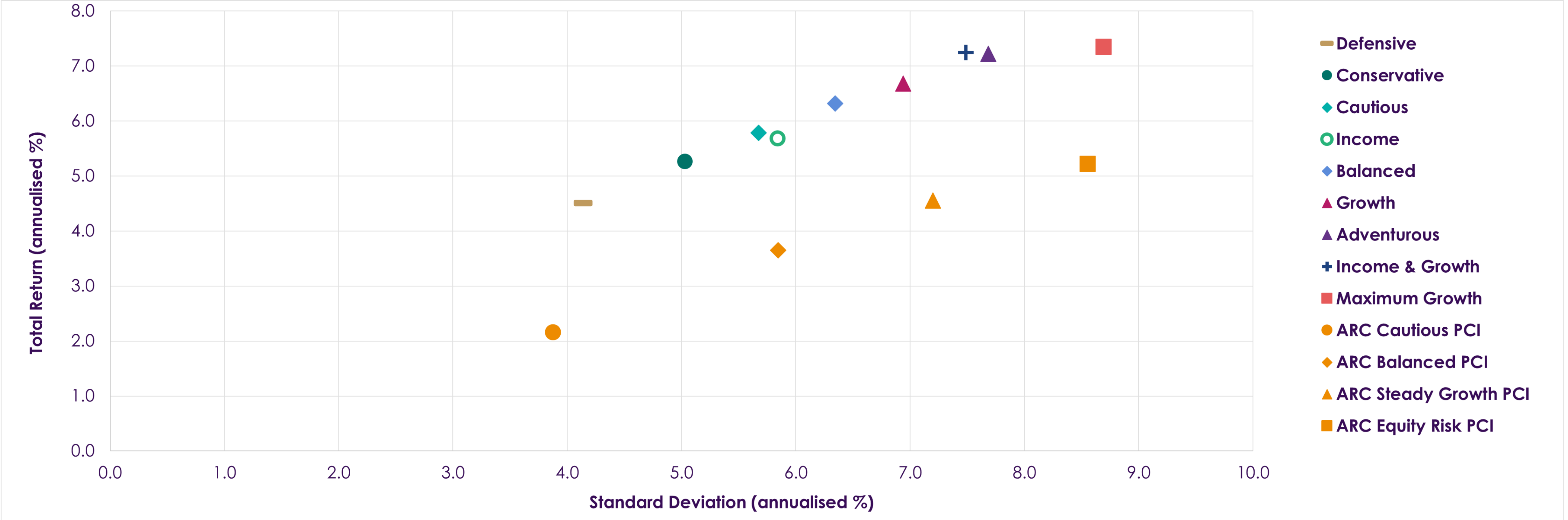
Model	Guideline Central Equity Weightings	Cumulative average % performance						Rolling 12 month % performance					Standard Deviation (inception)
		1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	30 Dec 2025	30 Dec 2024	30 Dec 2023	30 Dec 2022	30 Dec 2021	
● Defensive	17.5%	0.18	2.56	5.63	9.13	21.89	24.69	9.13	5.69	5.68	-4.23	6.81	3.50
● Conservative	30%	0.24	2.73	6.38	9.63	25.14	29.26	9.63	7.17	6.51	-5.35	9.14	4.66
● Cautious	40%	0.32	2.90	7.01	10.08	27.20	32.47	10.08	8.27	6.73	-5.82	10.58	6.22
● Income	40%	0.36	3.11	7.71	11.10	28.99	31.83	11.10	8.49	7.02	-7.32	10.27	7.56
● Balanced	55%	0.39	3.13	7.95	10.67	29.39	35.84	10.67	9.35	6.93	-5.88	11.54	6.21
● Growth	65%	0.39	3.28	8.76	11.75	32.38	38.21	11.75	10.35	7.35	-6.79	12.01	7.89
● Adventurous	75%	0.40	3.53	9.51	11.90	34.23	41.74	11.90	11.54	7.55	-6.86	13.38	7.98
● Income & Growth	75%	0.53	3.82	10.34	12.99	36.37	41.87	12.99	11.95	7.81	-6.33	11.07	8.05
● Maximum Growth	95%	0.53	3.29	9.65	10.85	34.76	42.58	10.85	12.47	8.09	-7.69	14.62	9.60

Past performance is not a guide to the future.

All performance figures are net of underlying fund fees but do not include Evelyn Partner's 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 31 December 2025



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

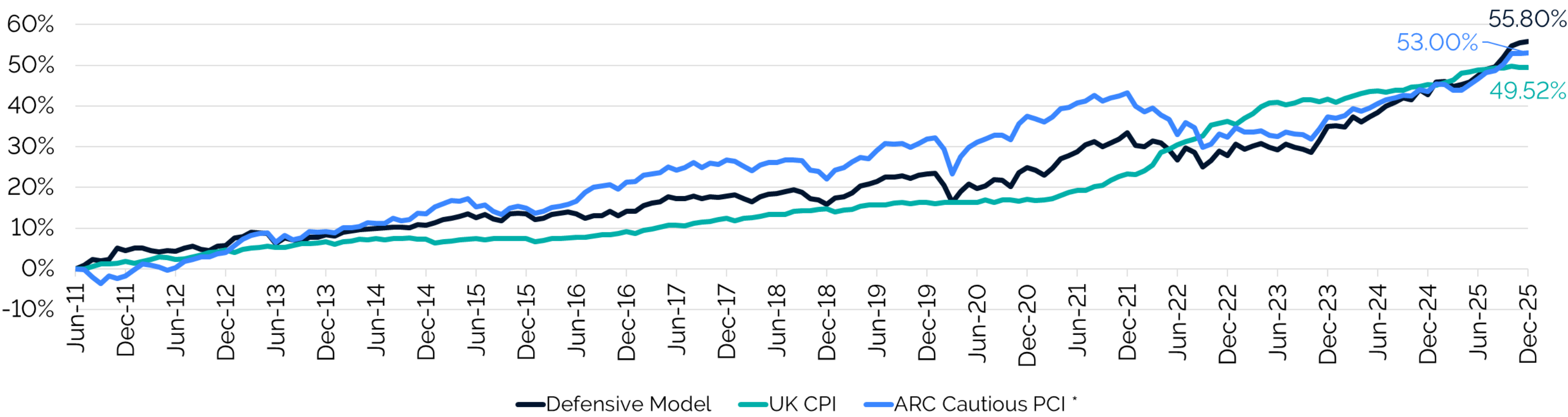
Defensive Portfolio Profile

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**



12 Months Rolling Performance** (%)

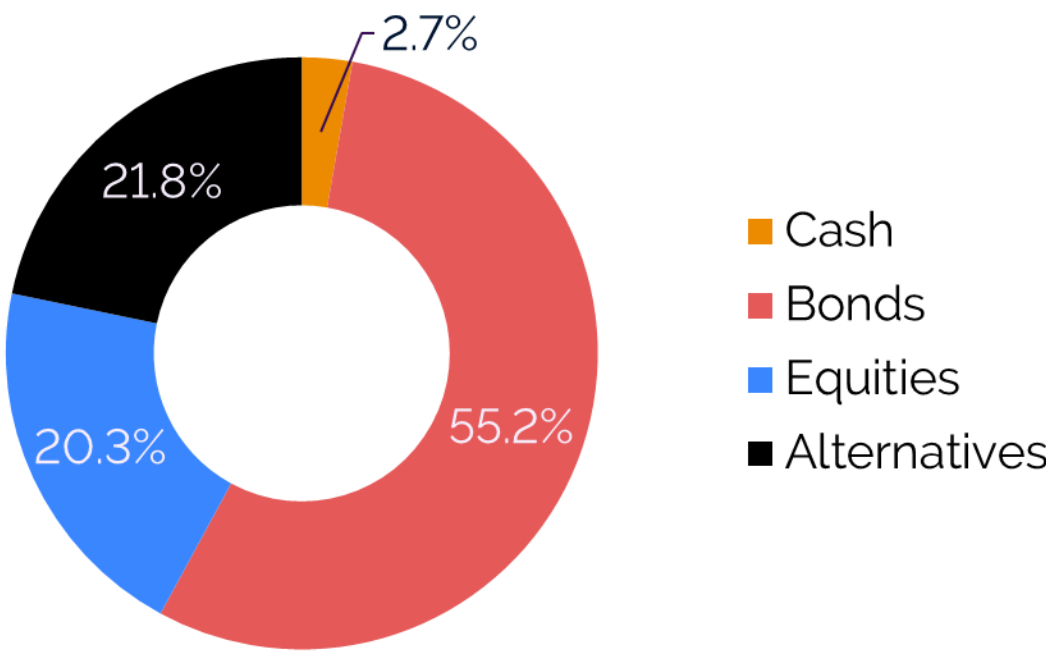
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Defensive Model	9.1	5.7	5.7	-4.2	6.8
UK CPI	2.9	2.6	3.9	10.5	5.4
ARC Cautious PCI*	6.6	4.6	3.7	-7.6	4.2

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

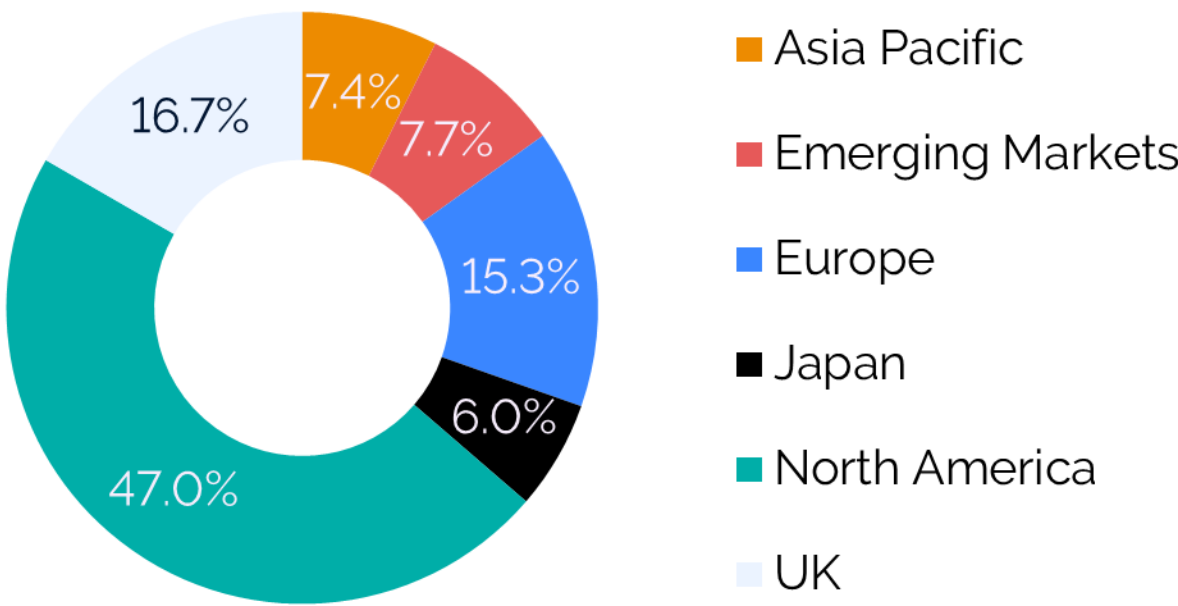
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Asset Allocation

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



Geographic Equity Allocation



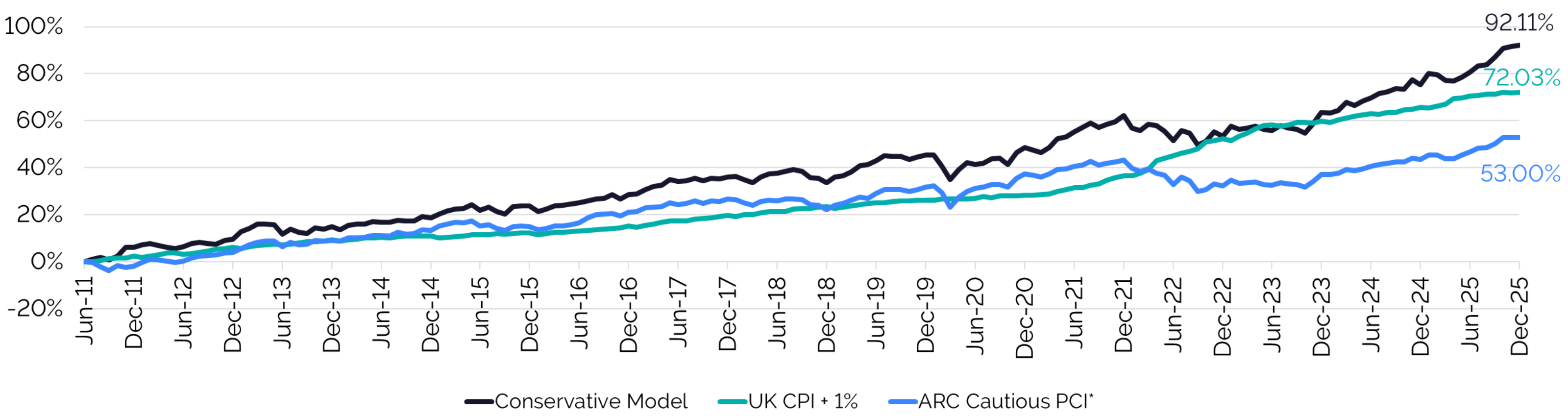
Conservative Portfolio Profile

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** (%)

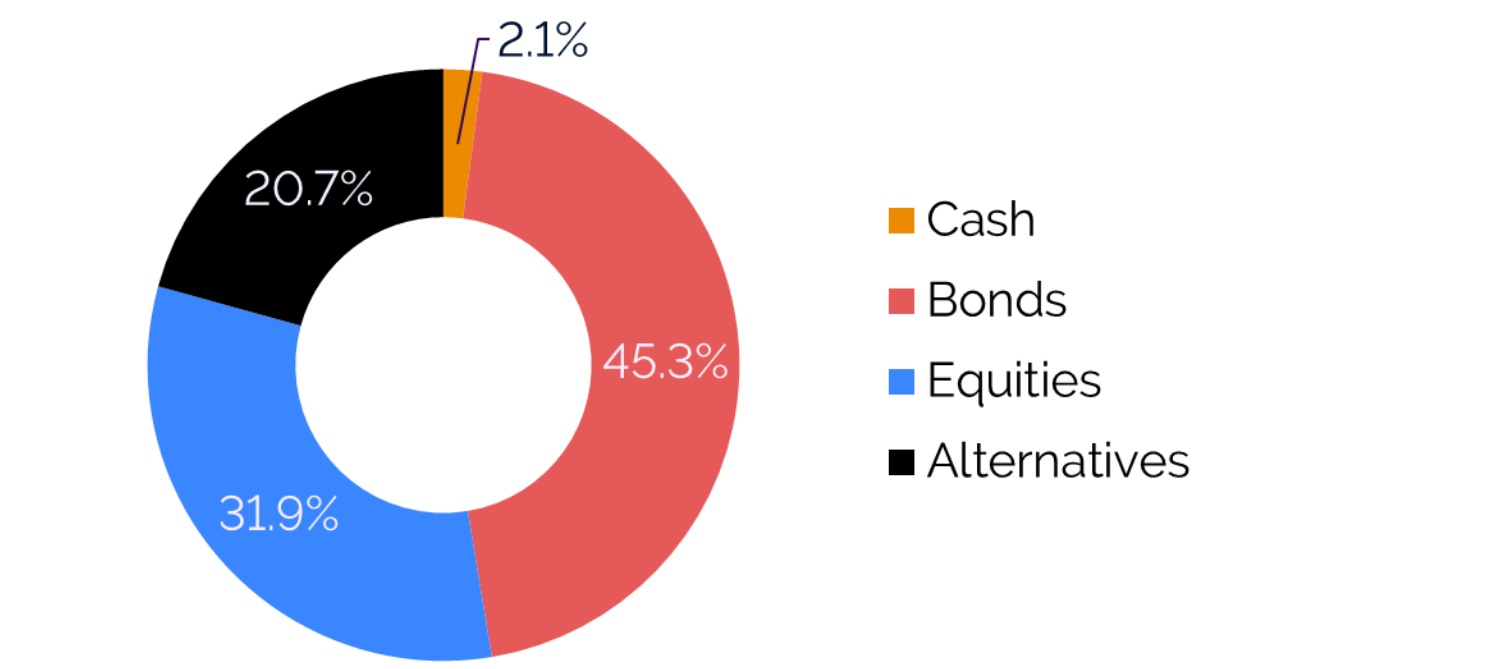
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Conservative Model	9.6	7.2	6.5	-5.4	9.1
UK CPI + 1%	3.9	3.6	4.9	11.5	6.4
ARC Cautious PCI*	6.6	4.6	3.7	-7.6	4.2

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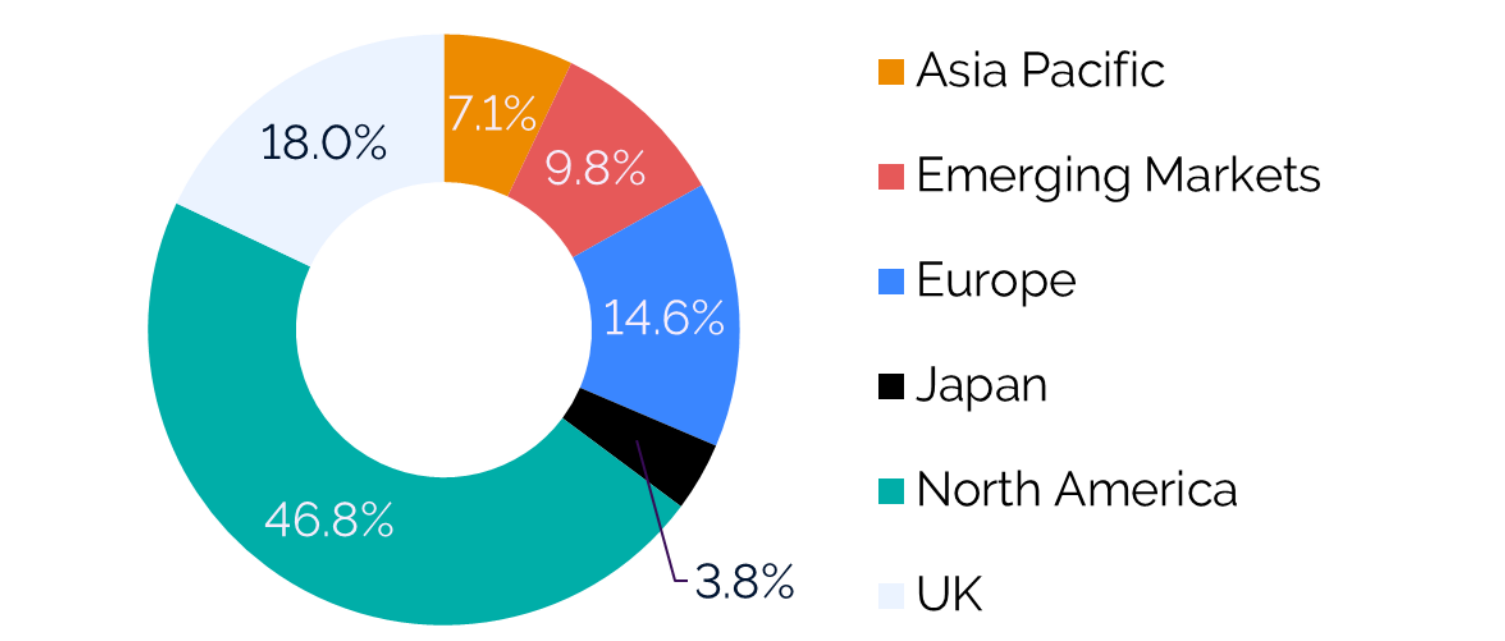
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Asset Allocation

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



Geographic Equity Allocation



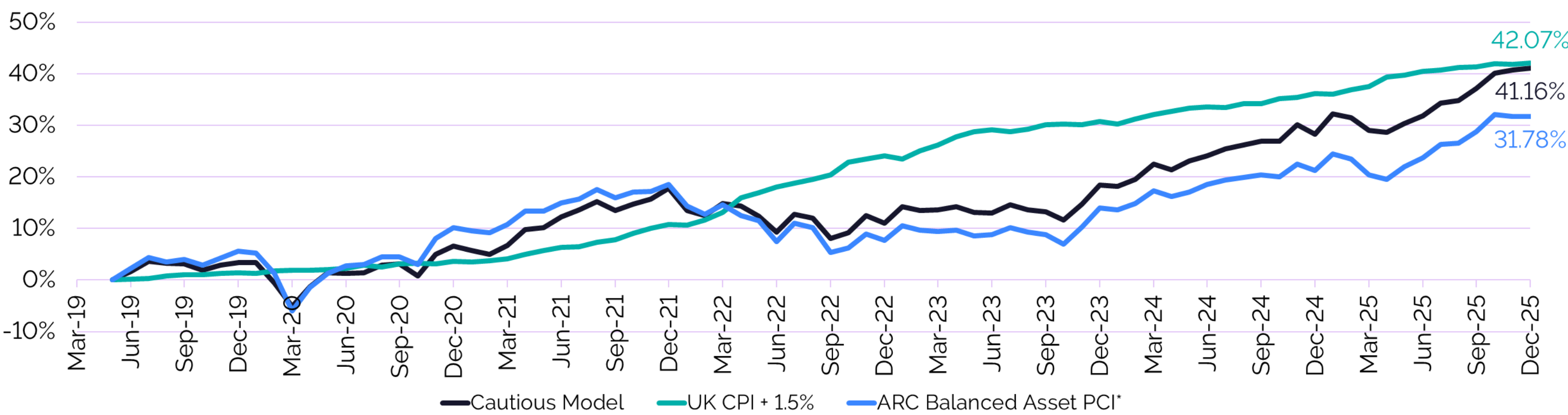
Cautious Portfolio Profile

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** (%)

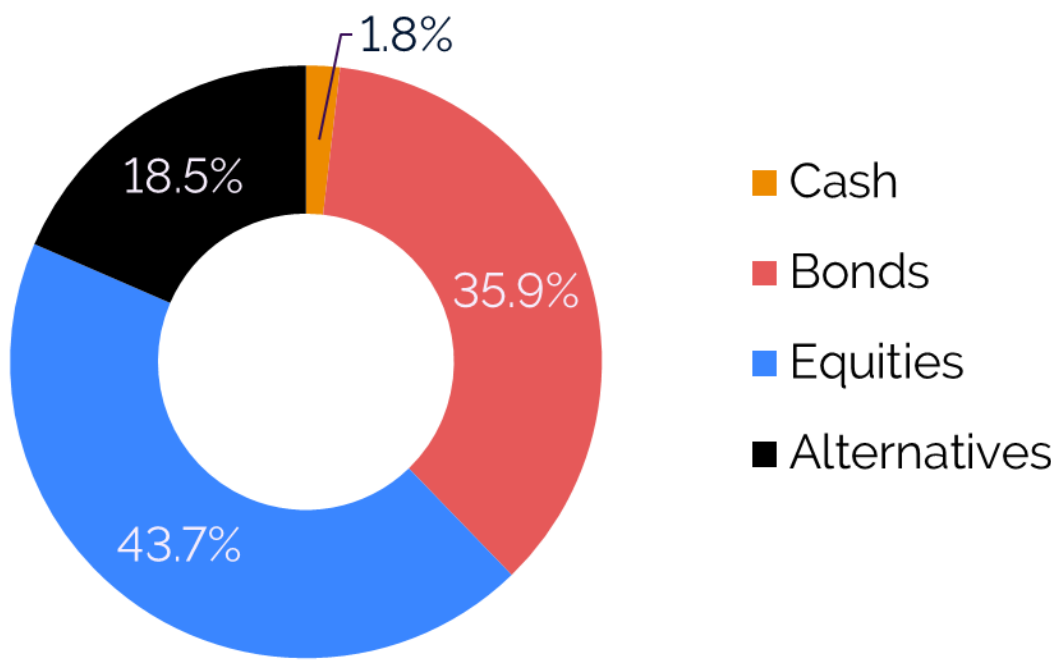
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Cautious Model	10.1	8.3	6.7	-5.8	10.6
UK CPI + 1.5%	4.4	4.1	5.4	12.0	6.9
ARC Balanced Asset PCI*	8.7	6.4	5.8	-9.1	7.6

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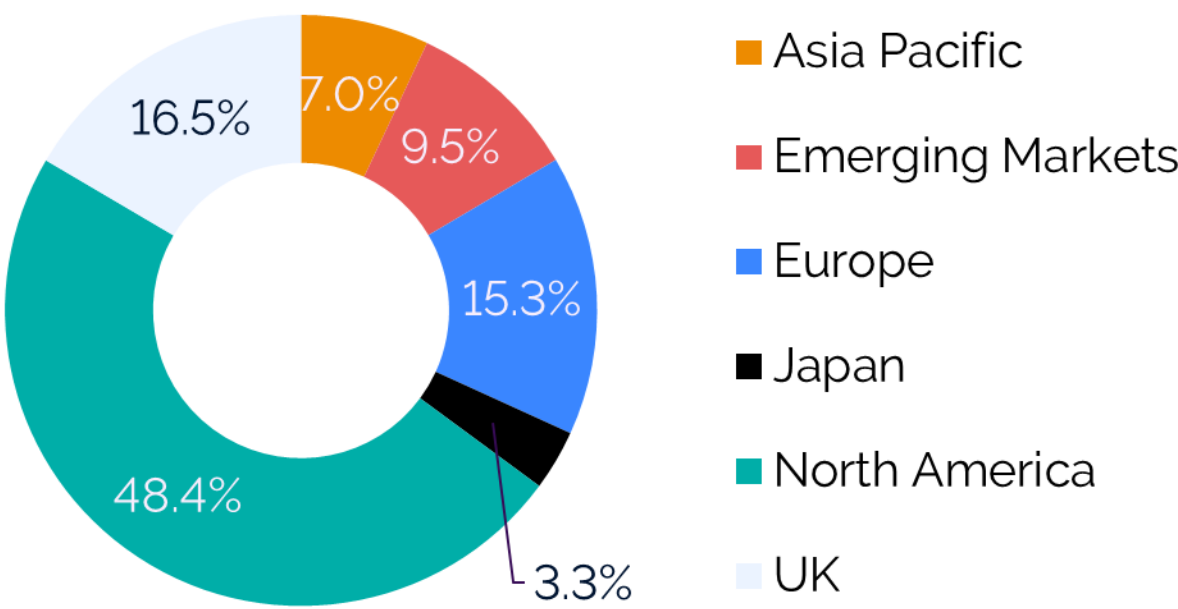
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Asset Allocation

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



Geographic Equity Allocation



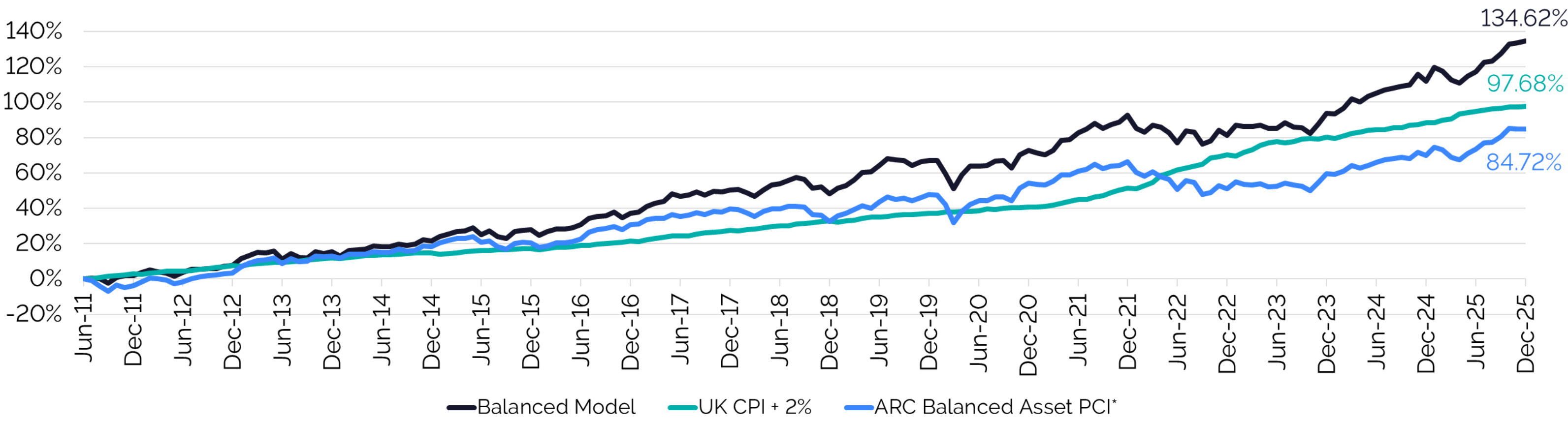
Balanced Portfolio Profile

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** (%)

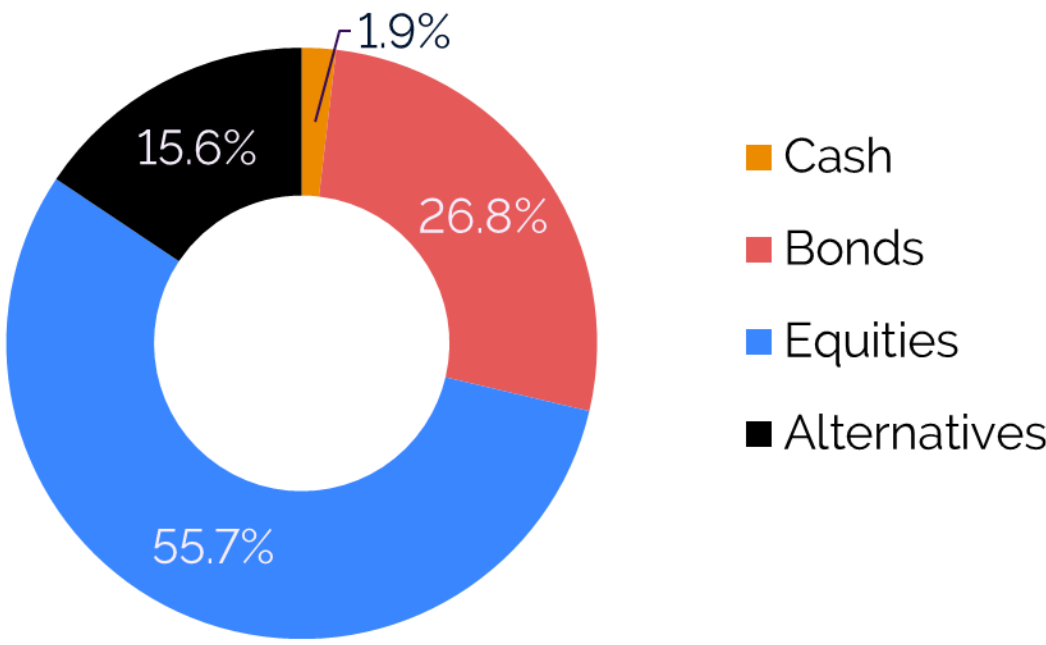
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Balanced Model	10.7	9.3	6.9	-5.9	11.5
UK CPI + 2%	4.9	4.6	5.9	12.5	7.4
ARC Balanced Asset PCI*	8.7	6.4	5.8	-9.1	7.6

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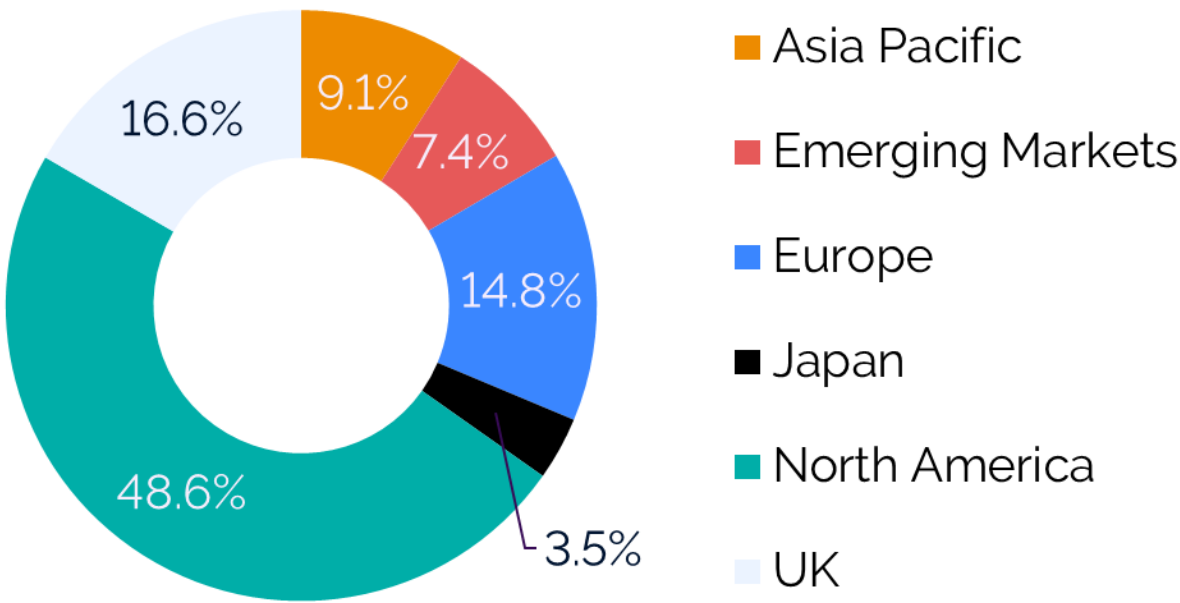
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Asset Allocation

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



Geographic Equity Allocation



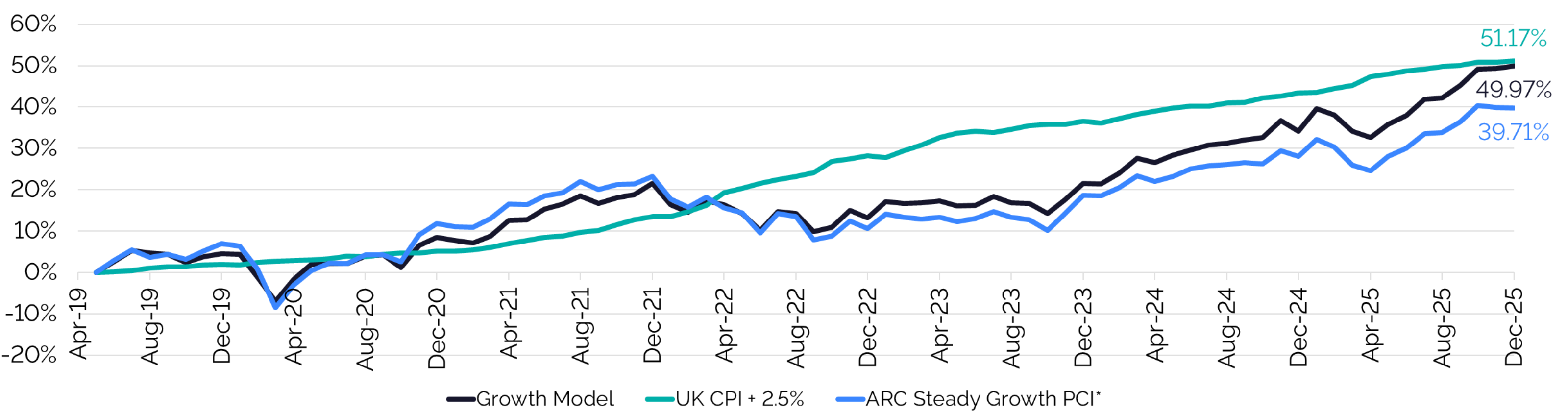
Growth Portfolio Profile

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** (%)

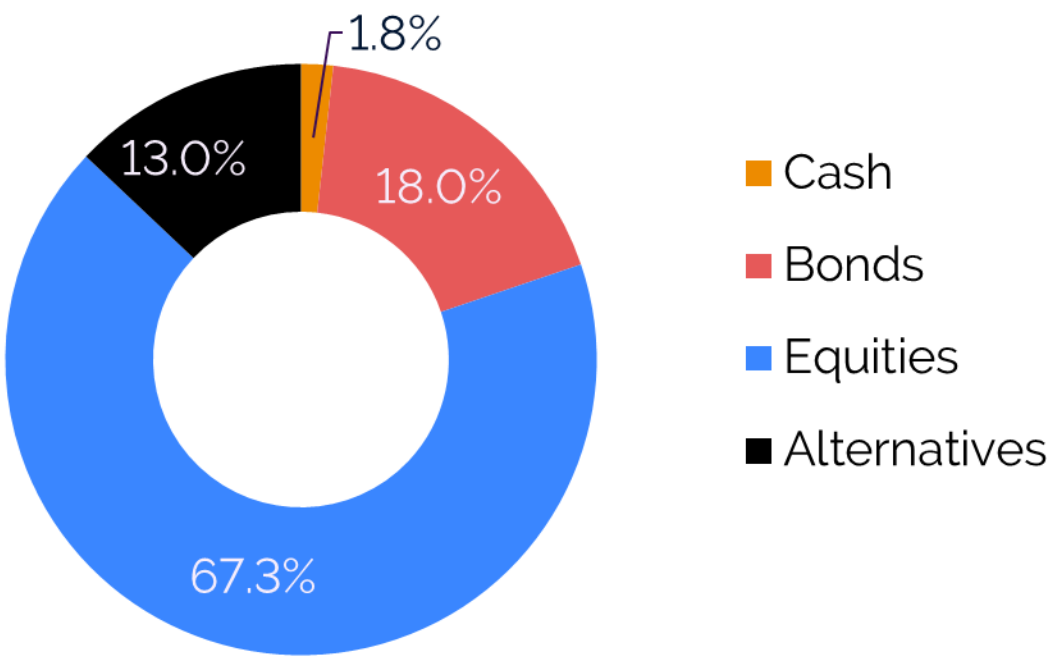
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Growth Model	11.7	10.3	7.4	-6.8	12.0
UK CPI + 2.5%	5.4	5.1	6.4	13.0	7.9
ARC Steady Growth PCI*	9.1	7.9	7.2	-10.2	10.2

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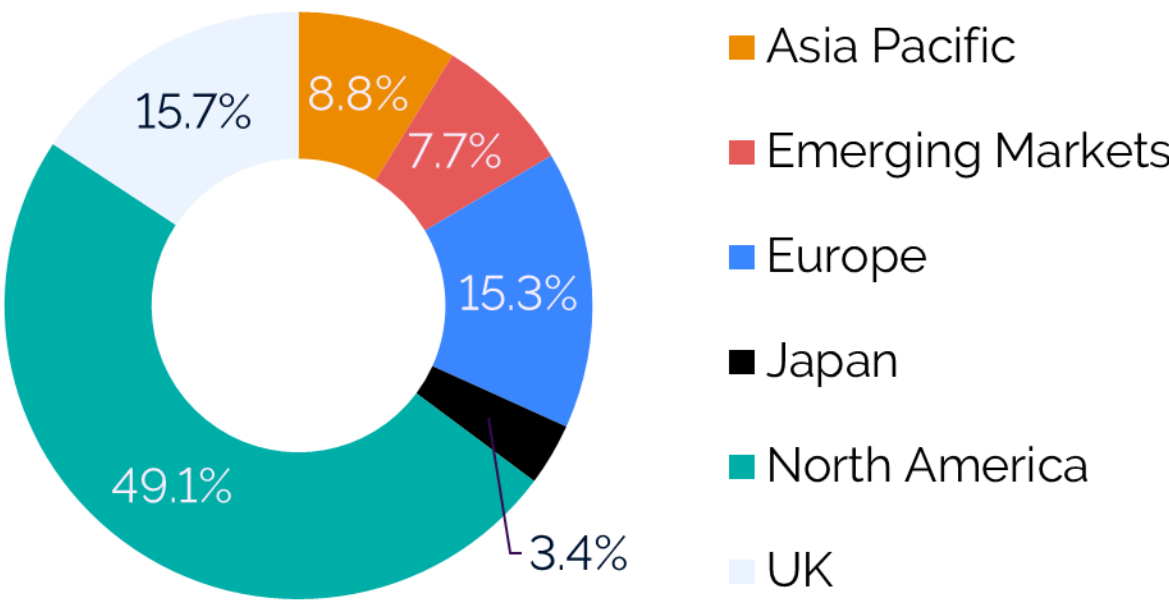
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Asset Allocation

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



Geographic Equity Allocation



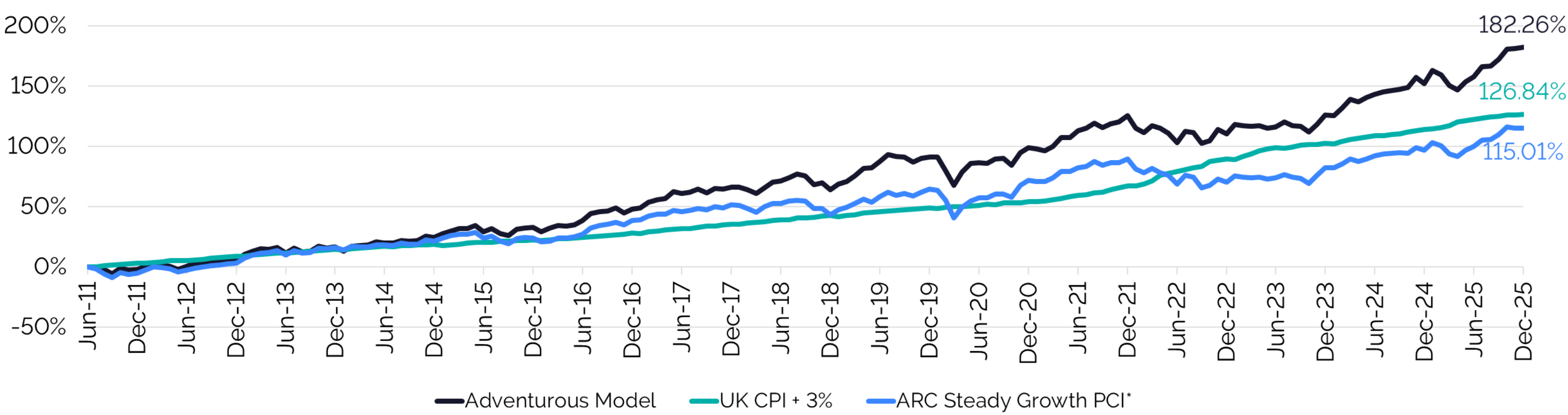
Adventurous Portfolio Profile

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** (%)

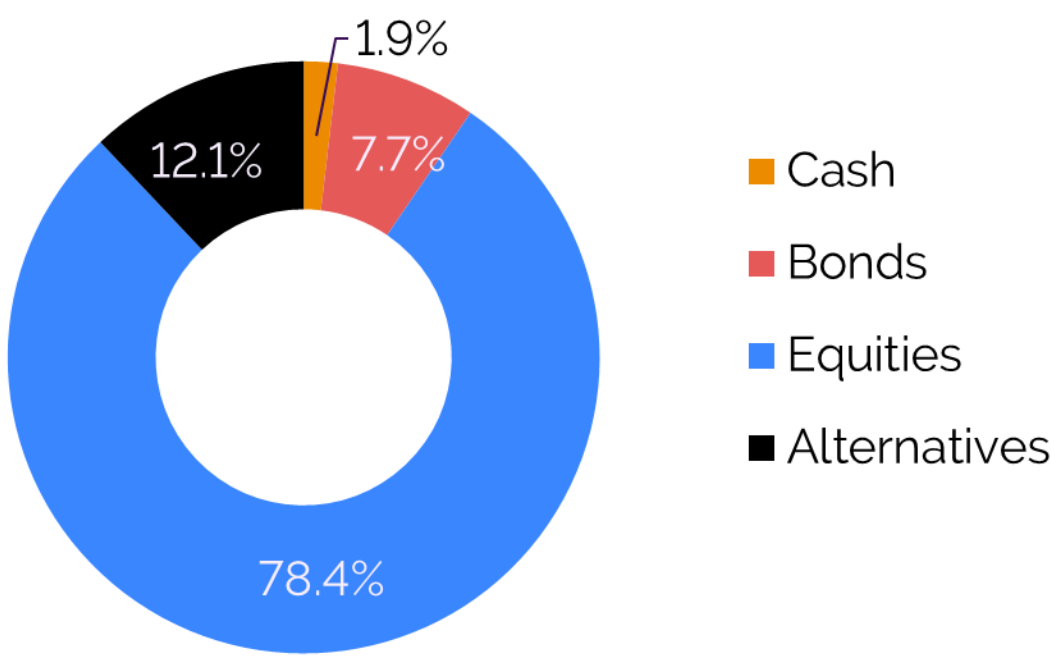
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Adventurous Model	11.9	11.5	7.5	-6.9	13.4
UK CPI + 3%	5.9	5.6	6.9	13.5	8.4
ARC Steady Growth PCI*	9.1	7.9	7.2	-10.2	10.2

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

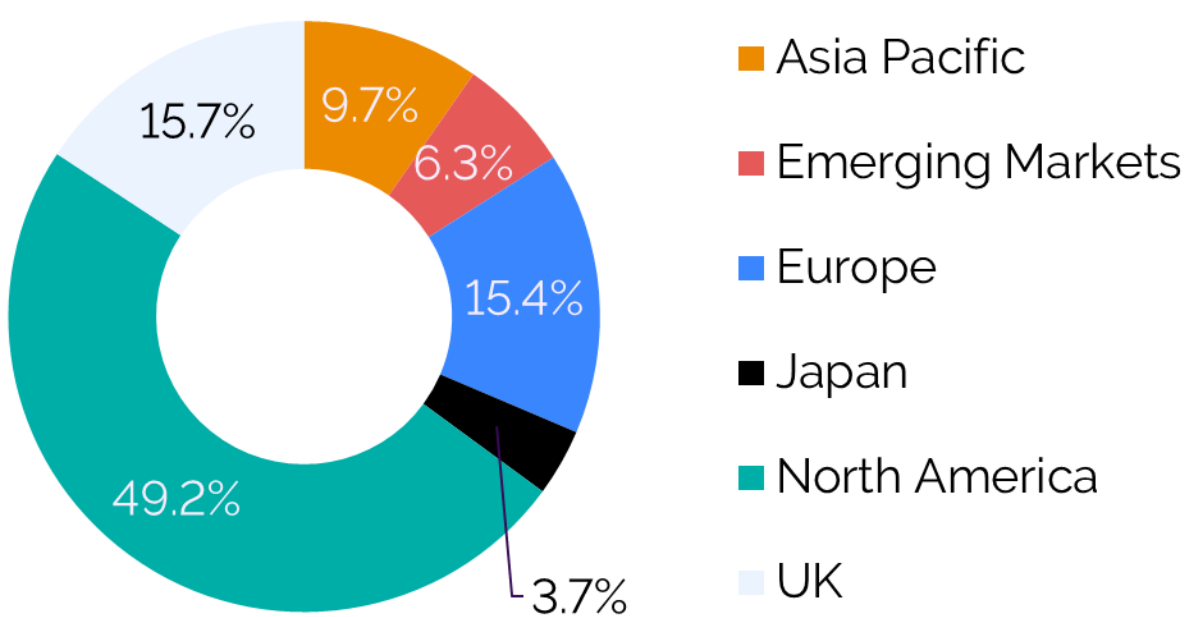
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying 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



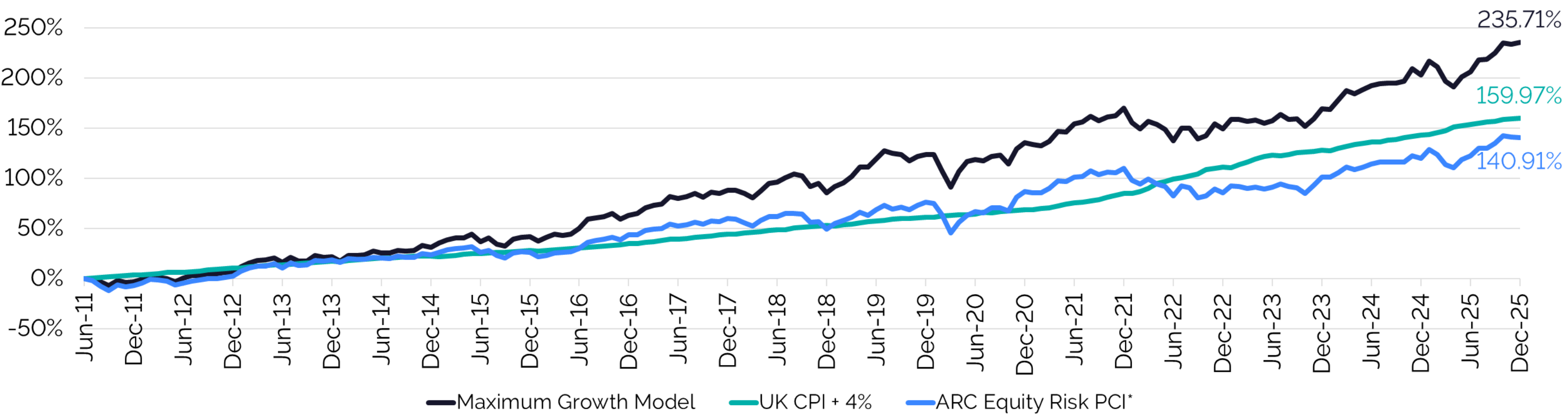
Maximum Growth Portfolio Profile

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** (%)

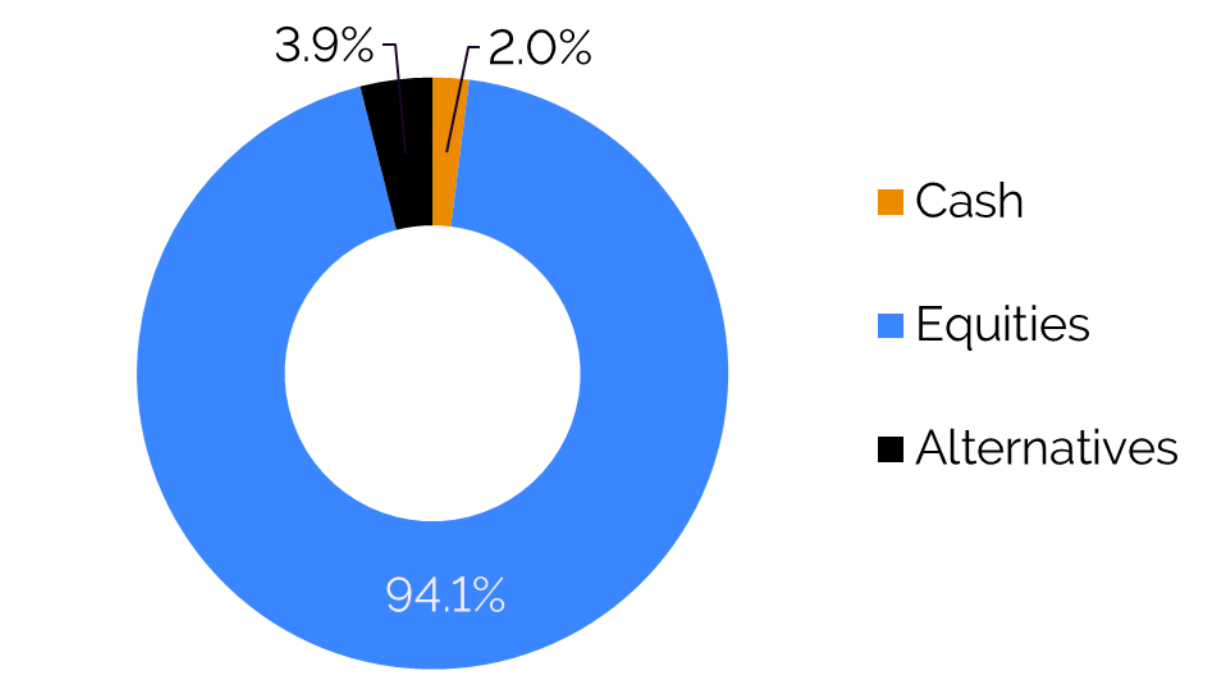
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Maximum Growth Model	10.8	12.5	8.1	-7.7	14.6
UK CPI + 4%	6.9	6.6	7.9	14.5	9.4
ARC Equity Risk PCI*	9.5	9.3	8.3	-11.4	12.3

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

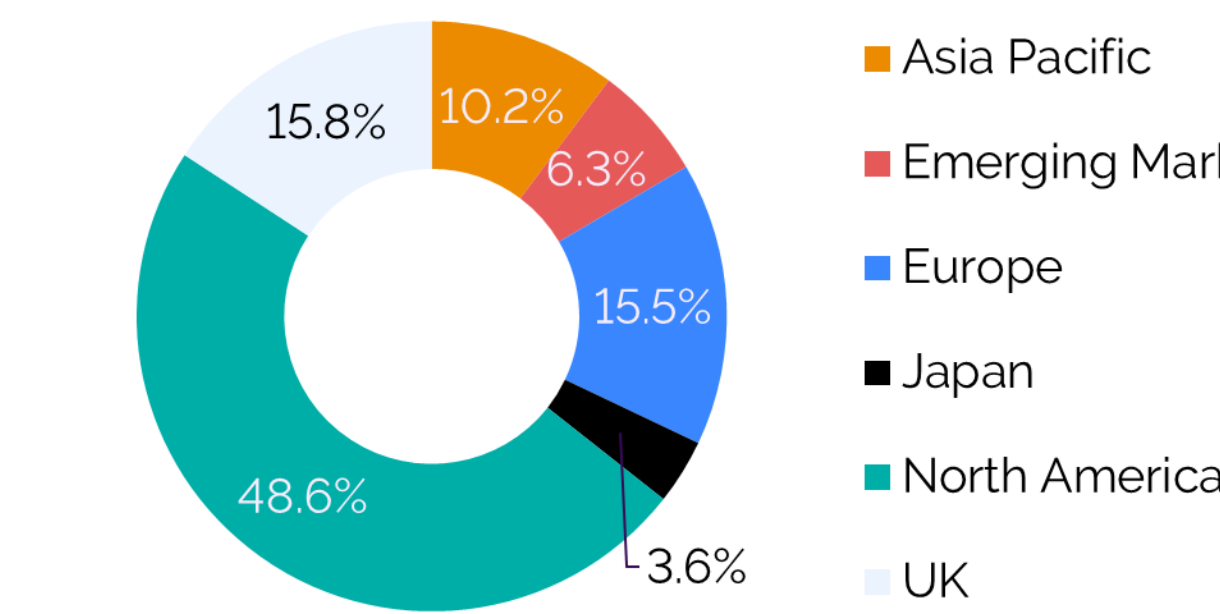
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Asset Allocation

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



Geographic Equity Allocation



INCOME BASED

/ Portfolios

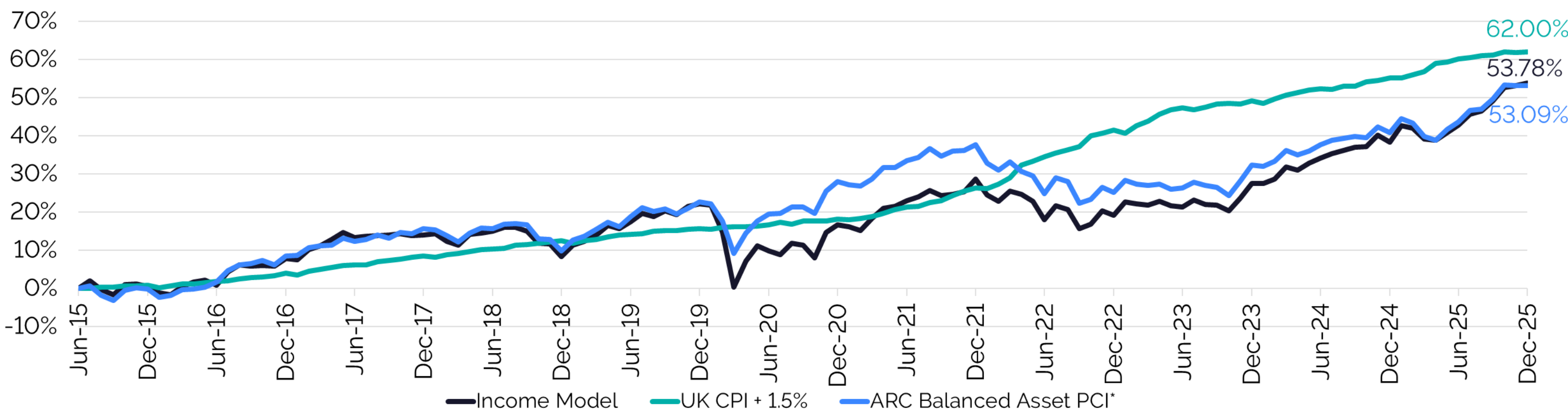
Income Portfolio Profile

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** (%)

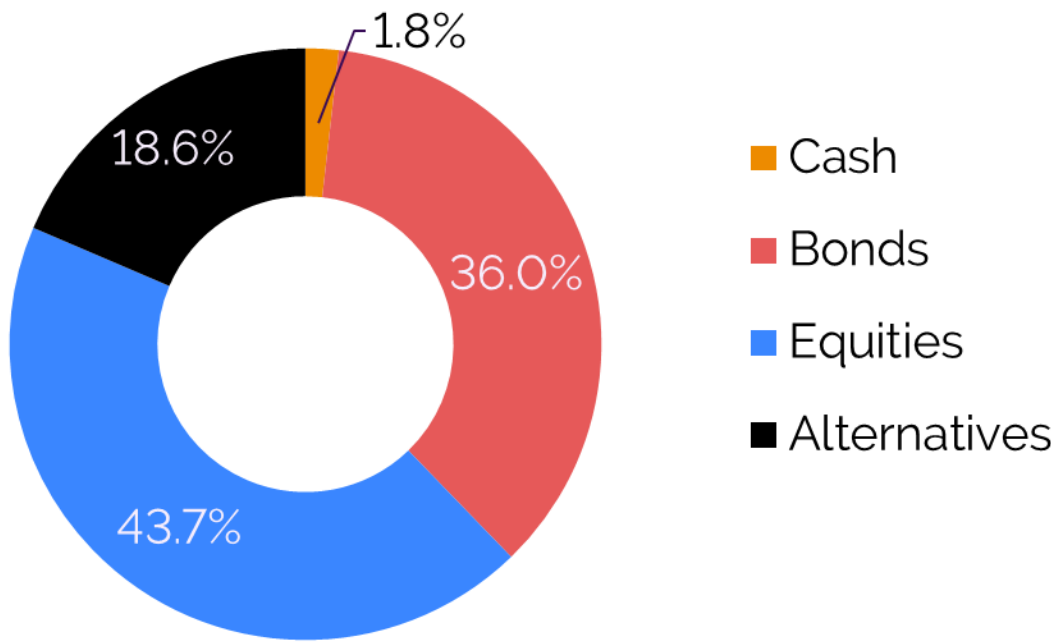
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Income Model	11.1	8.5	7.0	-7.3	10.3
UK CPI + 1.5%	4.4	4.1	5.4	12.0	6.9
ARC Balanced Asset PCI*	8.7	6.4	5.8	-9.1	7.6

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

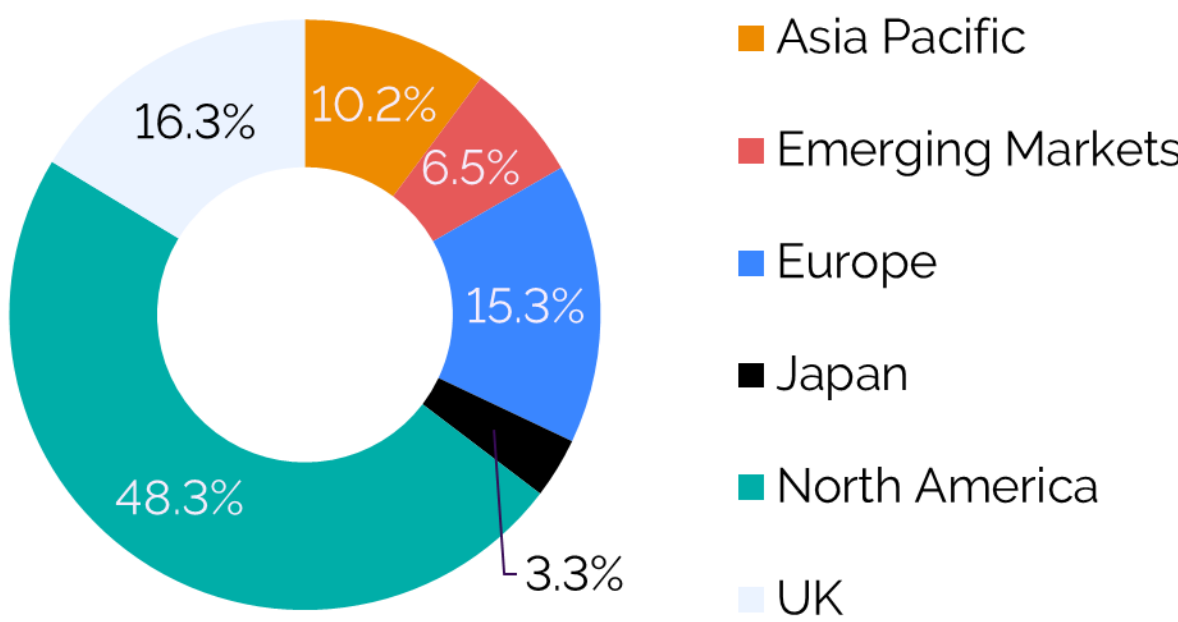
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Asset Allocation

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



Geographic Equity Allocation



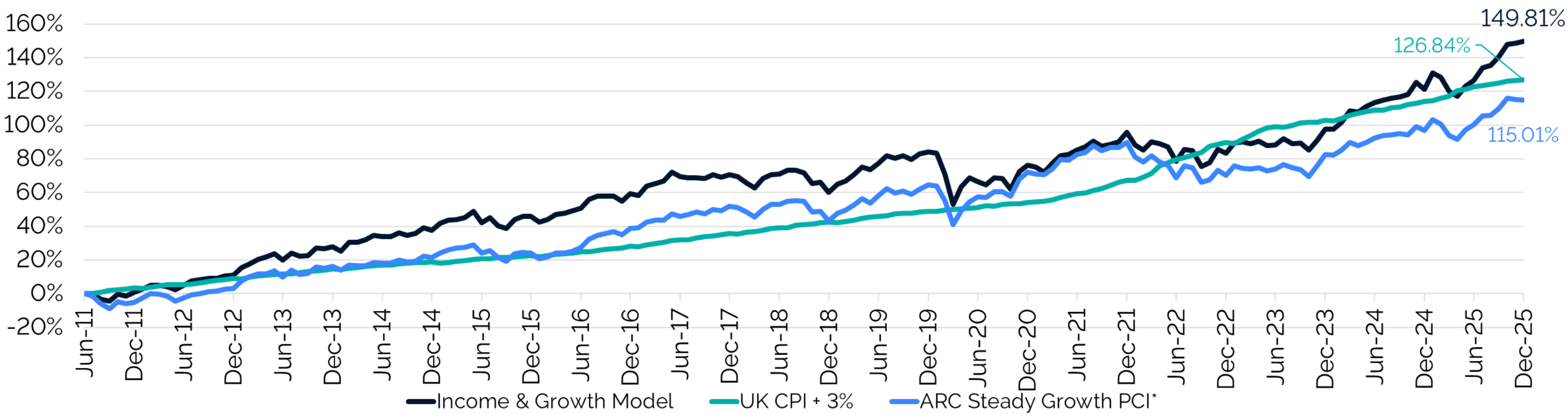
Income & Growth Portfolio Profile

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** (%)

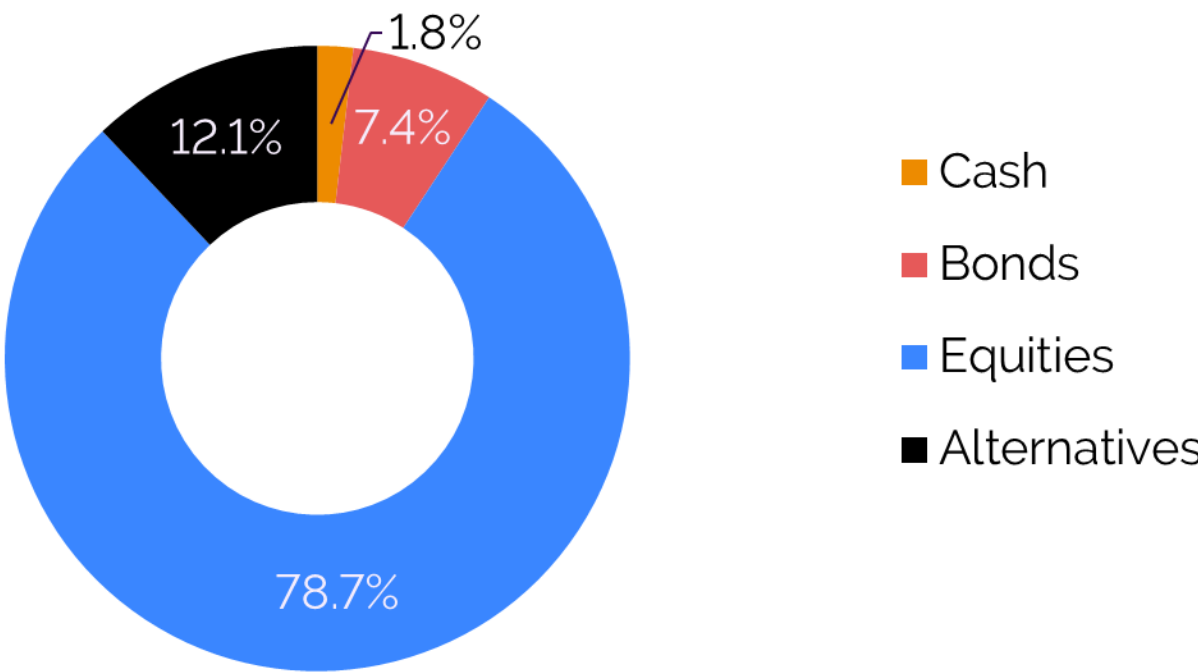
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Income & Growth Model	13.0	12.0	7.8	-6.3	11.1
UK CPI + 3%	5.9	5.6	6.9	13.5	8.4
ARC Steady Growth PCI*	9.1	7.9	7.2	-10.2	10.2

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

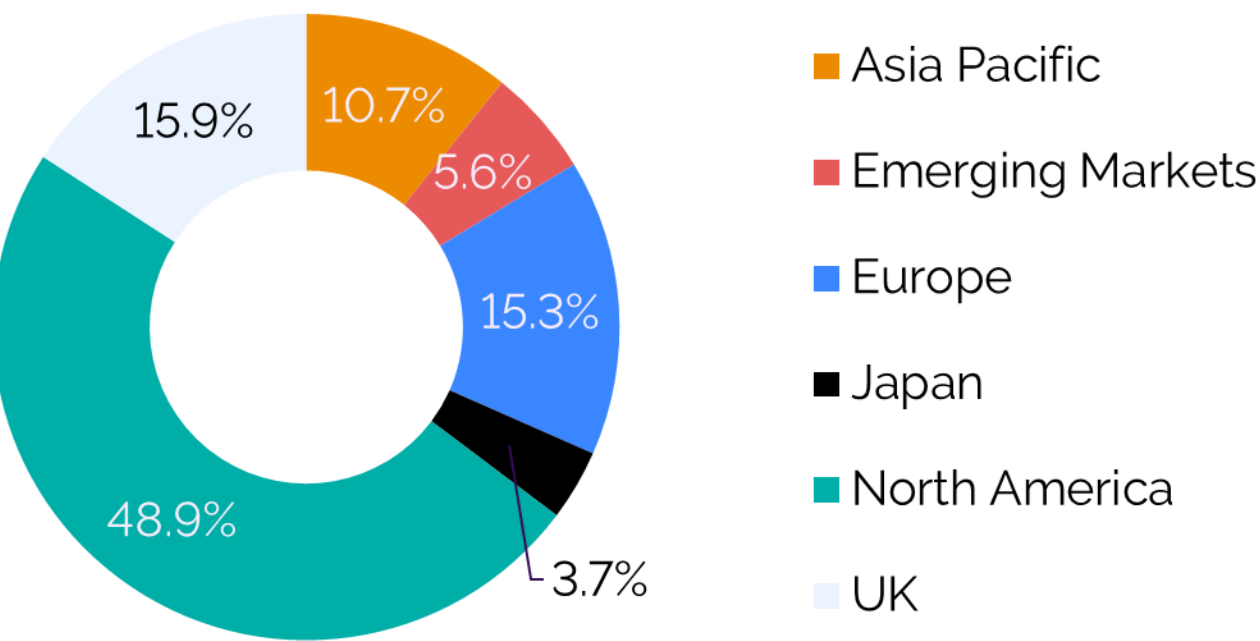
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Asset Allocation

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

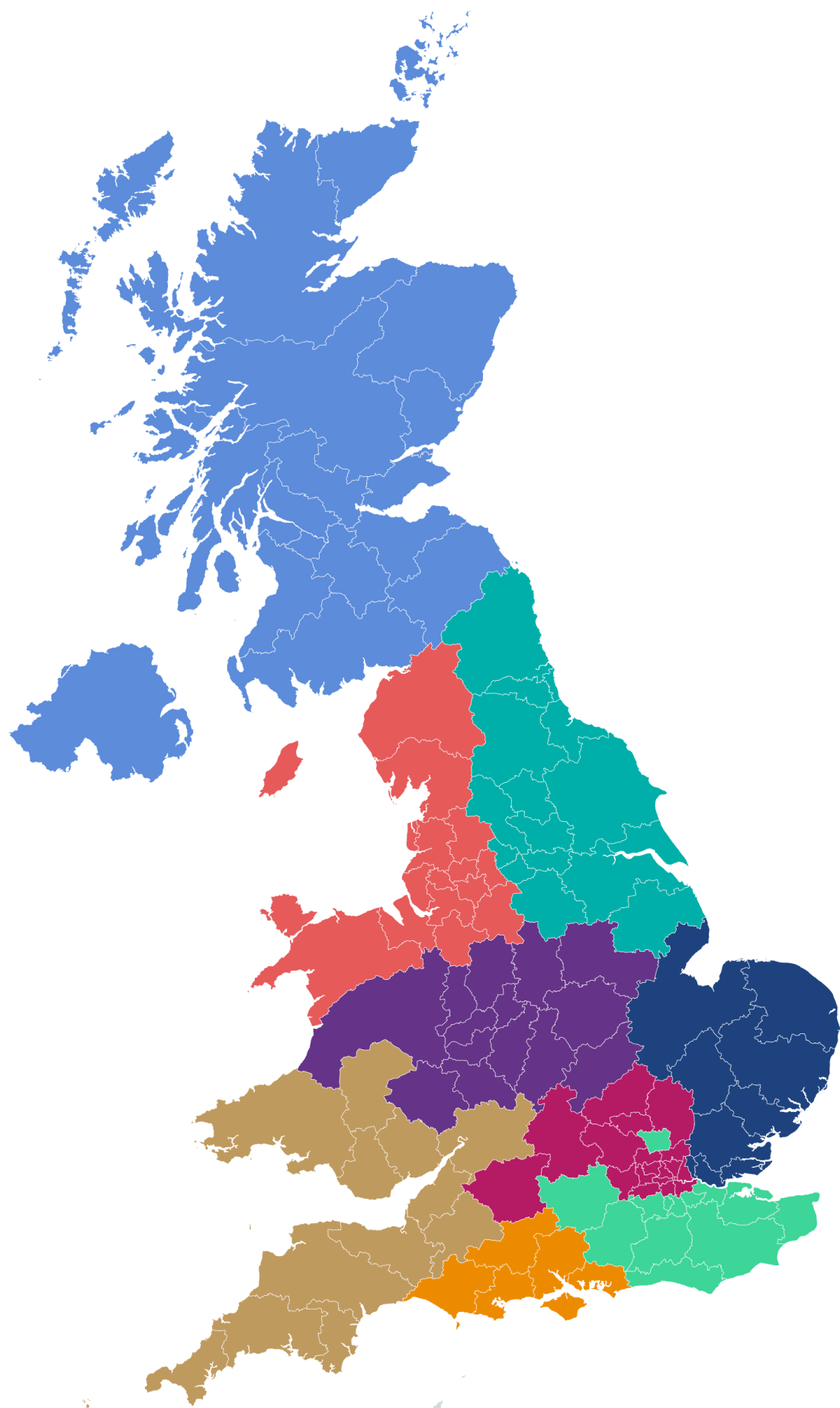


Geographic Equity Allocation



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The information contained in these slides should not be considered either as a personal recommendation to invest or confirmation of the suitability of any investment for your personal circumstances.

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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