

# Index MPS on Platform

Investment Review – Q1 2026

Please read important information section

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

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# Performance highlights – Q1 2026

While the first two months of 2026 were a particularly strong period of performance for the Index MPS range, the onset of the conflict in the Middle East saw global stock markets sell off strongly and the portfolios gave up much of the returns achieved earlier in the year.

Despite this backdrop, all Index MPS risk profiles produced positive returns for the quarter, ranging from 0.32% for Cautious to 0.64% for Maximum Growth, ahead of their ARC comparators and the -1.3% returned by the MSCI ACWI (in GBP terms) over the same period.

## Equities

The start of 2026 carried with it much of the momentum through from the end of 2025, with most equity regions performing strongly, in particular the UK and Emerging Markets. However, US equities continue to struggle as doubts remained regarding the huge planned capital expenditure from the AI hyperscalers and whether there would be sufficient return on these investments later down the line to justify this outlay.

The conflict in the Middle East subsequently led to the closing of the Strait of Hormuz, and with it elevated energy prices which has significant implications for inflation and growth going forward. This was universally bad for all equity markets, but certain exposures were still able to produce meaningful positive returns for the quarter.

Our Value focused UBS FTSE RAFI Developed 1000 Index Fund was up 4.68% for the quarter and our Global Smaller Companies allocation (the L&G Global Small Cap Equity Index Fund) was up 3.29%. Typically, Value and Smaller Companies are under-represented by market capitalisation weighted exposures which are favoured by most other passive ranges and is testament to the greater diversification provided by Index MPS relative to similar passive propositions.

This is further compounded by the relatively poor performance of the Vanguard US Equity Index Fund which was down -2.12% as market cap weighted exposures to the US continued to struggle, while our L&G S&P 500 US Equal Weight Index Fund was up 0.37%, outperforming the market cap weighted equivalent exposure by c. 2.5%. The equal weight index has less exposure to the mega-cap names which are at the forefront of the huge AI cap-ex cycle, and the diversification this provides helps offset the over-concentration seen in the US index more broadly.

## Bonds

The prospect of higher energy prices feeding through to inflation led to negative returns across most of the fixed interest allocations in the portfolio, with more interest-rate sensitive longer durations position most severely impacted. Accordingly, our Vanguard UK Government Bond Index fund was the worst performer within the asset class, down -2.05% in Q1 2026, but the iShares Up to 10 years Gilt Fund fared better, only falling -0.89% over the same period.

Our short-dated credit positions also held up relatively well, while the inflation-linked US TIPS allocation, in the Amundi US Government Inflation-Linked Bond UCITS ETF, was the best performing fixed interest allocation, and produced a positive return for the quarter, up +0.13%.

## Alternative Assets

Our Gold allocation was once again the best performer over the quarter, with the Invesco Physical Gold ETC up 9.24% in sterling terms. Our allocation to Gold is a key differentiator when comparing Index MPS to most other passive propositions on the market, and this positions continues to provide valuable performance and diversification benefits to the portfolio.

Source: Factset, Morningstar Direct as at 31.03.26

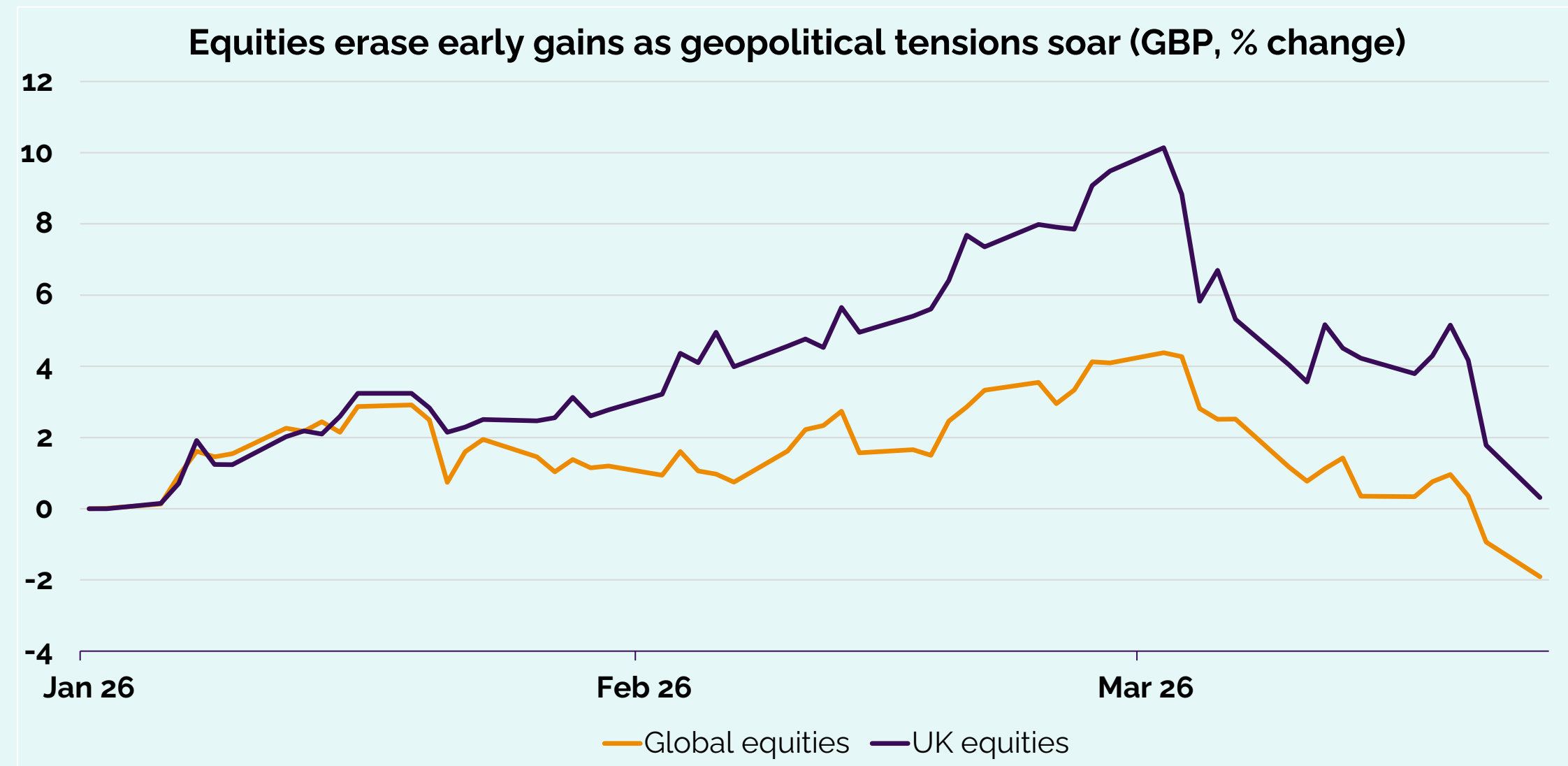


*Dan Caps, CFA*  
LEAD PORTFOLIO MANAGER

# Market commentary

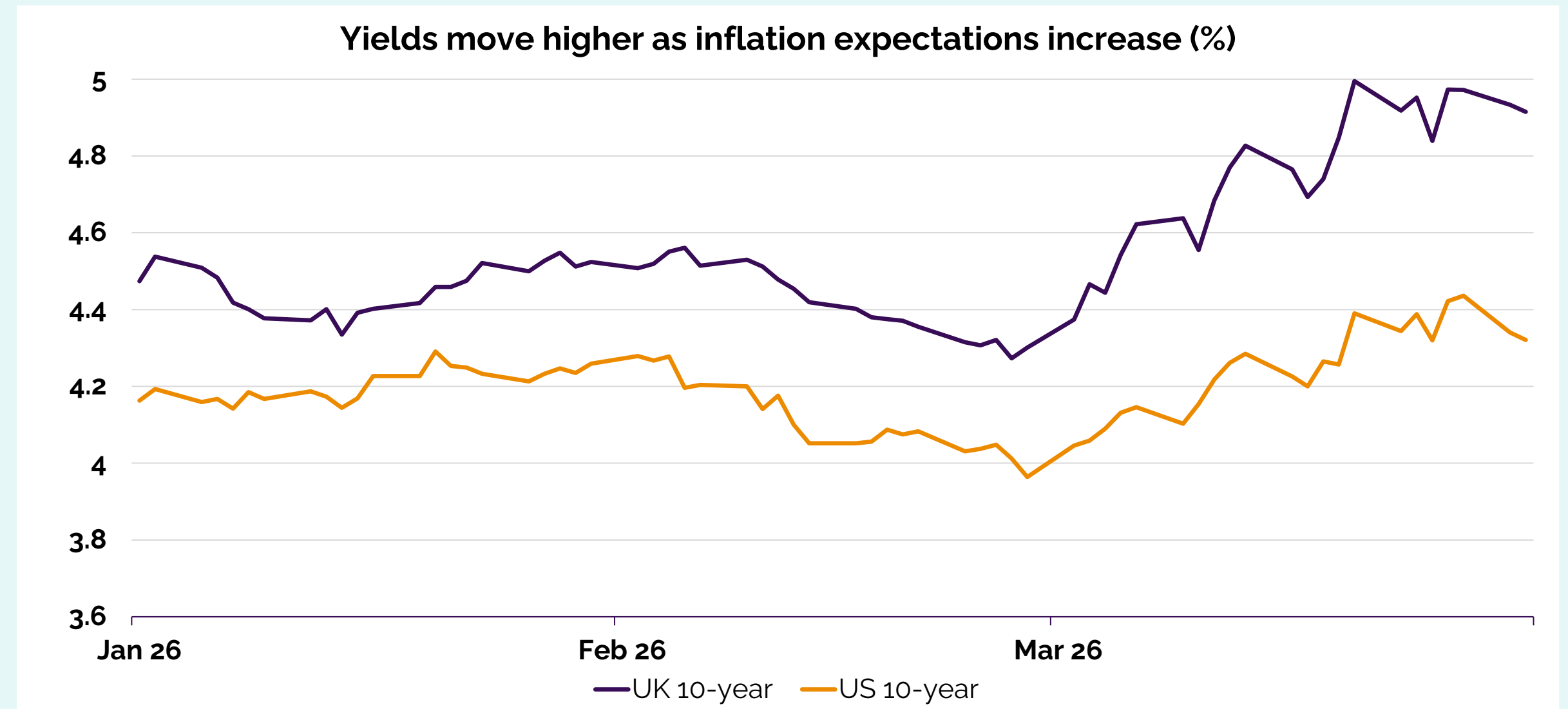
## Q1 2026 Market review

Financial markets endured a volatile start to 2026, with strong early gains reversing as geopolitical tensions escalated sharply following the outbreak of conflict in the Middle East. Markets began the quarter on strong footing, supported by resilient economic data, moderating inflation pressures and improving breadth in equity market leadership beyond the large US technology names that had dominated in recent years. However, sentiment deteriorated as tensions escalated into open conflict, driving oil prices sharply higher, with crude rising above \$100 a barrel by the end of March. This prompted investors to reassess the outlook for inflation, growth and monetary policy. Equity markets retraced, with most sectors declining while the energy sector proved more resilient, as bond yields rose and expectations for interest rate cuts were pushed back, and gold gave up some earlier gains towards quarter-end, as rising real yields and a stronger US dollar outweighed its safe-haven appeal.



Source: LSEG Datastream/Evelyn Partners, data as at 31 March 2026. Global equities = MSCI ACWI and UK Equities = MSCI UK Index. Past performance is not a guide to future performance

Economic and corporate fundamentals remained supportive at the start of the year, with easing inflation, fiscal support and strong earnings growth providing key tailwinds. Market leadership broadened beyond AI-linked mega-cap companies, with cyclical and value sectors gaining, while parts of the technology sector saw a pullback amid valuation concerns and crowded positioning. However, the sharp rise in energy prices in March disrupted the disinflation trend, pushing inflation expectations higher and prompting central banks to reassess the pace of policy easing. While this has increased uncertainty around the timing of rate cuts, underlying economic resilience and broader earnings growth continue to provide support.



Source: LSEG Datastream/Evelyn Partners, data as at 31 March 2026. Past performance is not a guide to future performance.

**Bonds** were challenged over the quarter as the outlook for monetary policy shifted materially. At the start of the year, expectations for rate cuts from major central banks supported government bond markets through February. However, the sharp rise in energy prices and rebound in inflation expectations in March led to a repricing of policy expectations, with anticipated rate cuts pushed back. As a result, government bond yields moved higher, reversing earlier gains, while credit markets remained resilient overall, supported by still solid underlying fundamentals.

# Market commentary (continued)

**UK equities** proved relatively resilient, supported by strength in the energy sector as oil prices rose, offsetting weaker returns from interest rate-sensitive areas such as financials. While the market was not immune to the late-quarter shift in inflation and policy expectations, its sector composition provided some relative support, with more domestically focused companies remaining under pressure amid tighter financial conditions.

**European equities** were more heavily impacted as the quarter progressed, reflecting their greater sensitivity to higher energy prices and a weaker underlying growth backdrop. Earlier gains were reversed as the rise in oil prices and increased uncertainty weighed on sentiment, with financials and cyclicals particularly affected by the shift in rate expectations and growth concerns.

**Emerging market equities** also came under pressure towards quarter-end, as rising US yields and a stronger dollar tightened financial conditions. Earlier gains faded as geopolitical risks intensified and investor sentiment turned more cautious.

**Gold** fell over the quarter, despite increased geopolitical tensions, as earlier strong demand reversed and the combination of higher real yields and a stronger US dollar reduced its usual safe-haven appeal.

## Market outlook

Looking ahead, markets are likely to be shaped by ongoing geopolitical tensions, particularly through higher energy prices and their impact on inflation and interest rates. The duration and extent of the conflict will be key, as a sustained rise in oil prices could further filter through to inflation and delay the path to lower interest rates.

While this creates greater uncertainty around the outlook, economic growth and earnings remain relatively resilient. Geopolitical events are inherently unpredictable, but they are not new. Markets have moved through similar periods before and have continued to progress. Maintaining a diversified approach and remaining invested, while making thoughtful adjustments where appropriate, remains an effective way to navigate these conditions.

Asset class returns (%) to 31 December 2025	3 months	12 months
<b>Equities (GBP)</b>		
Global equities (MSCI All-Country World)	-1.2	18.0
US equities (MSCI USA)	-2.6	15.2
UK equities (MSCI UK IMI*)	2.9	22.0
European equities (MSCI Europe ex UK)	-2.1	15.7
Japanese equities (MSCI Japan)	3.5	23.6
Emerging market equities (MSCI EM)	1.9	27.5
<b>Bonds (Local currency)</b>		
US government bonds (iBoxx USD Treasuries)	0.0	3.2
UK government bonds (iBoxx GBP Gilts)	-2.1	2.4
UK corporate bonds (iBoxx GBP Corporates)	-1.9	4.8
<b>Alternatives</b>		
Crude oil (Brent, USD/barrel)	94.5	58.3
Gold (LBMA gold price, USD/troy oz)	6.9	47.9
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	-9.7	-1.9
<b>Currencies</b>		
GBP/USD	-2.0	2.2
GBP/EUR	-0.1	-4.2
USD/JPY	1.5	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.

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.

# Stock stories

<b>Invesco Physical Gold ETC</b>	<p>This Exchange-Traded Commodity (ETC) is fully physically backed by gold bars stored JP 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 in entire gold supply chain. This ETC has an OCF of 0.12%.</p>
<b>UBS FTSE RAFI Developed 1000</b>	<p>This fund tracks the FTSE RAFI Developed 1000 Index. The index is composed of 1,000 large, mid, and small-cap companies across developed markets and uses a fundamental weighting methodology based on factors such as dividends, free cash flow, sales, and book value. Crucially, this ignores the company share price or market capitalisation, which is the weighting methodology of most indices, and as a result this fund provides exposure to the Value factor, whereas other indices can skew more towards the Growth part of the market. This fund is a useful allocation in helping us achieve a well diversified portfolio across different styles. The fund has an OCF of 0.16%.</p>
<b>L&amp;G Global Small Cap Equity Index Fund</b>	<p>This fund provides exposure to global smaller companies by tracking the MSCI World Small Cap ex Selected Securities Index. This provides a crucial diversification benefit for the portfolio as the more commonly tracked market capitalisation weighted large cap indices have little to no exposure to smaller companies by design. As at the end of February 2026, the fund had 3,434 holdings, and 60% exposure to companies based in the US, with Japan being the second largest country allocation at 13.3% of the fund. The OCF for the fund is 0.20%.</p>
<b>L&amp;G S&amp;P 500 US Equal Weight Index Fund</b>	<p>The L&amp;G S&amp;P 500 US Equal Weight Index Fund tracks the S&amp;P 500 Equal Weight Index, which has the same underlying companies as the parent index, but holds each constituent at an equal weight (0.20%) at each quarterly rebalance. As a result, the index has lower exposure to the largest companies, with the market-cap weighted S&amp;P 500 having 38.5% allocated to the top 10 holdings as at the end of April 2026, while the equal weight index has 3.2% in the top 10 holdings as at the same date (and will have 2.0% following each rebalance). The equal weight index therefore provides greater exposure to the other companies in the index and has a notably higher allocation to US mid-cap companies and helps diversify the portfolio. The fund has an OCF of 0.10%.</p>
<b>Amundi US Government Inflation-Linked Bond UCITS ETF</b>	<p>This ETF tracks the Bloomberg US Government Inflation Linked Bonds Index, which replicates the US Treasury Inflation Protected Securities (TIPS) market. TIPS are issued by the US Treasury and their principle is adjusted for inflation each year. The coupon is based on the principle value and so the monetary amount received also changes with inflation. While these issues are still sensitive to changes in interest rate expectations like normal treasuries, the inflation-linked nature of the return profile can provide some protection against inflation. This ETF hedges the currency exposure back to GBP. The OCF for the ETF is 0.12%</p>

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 Q1

# Performance



## Performance to 31 March 2026

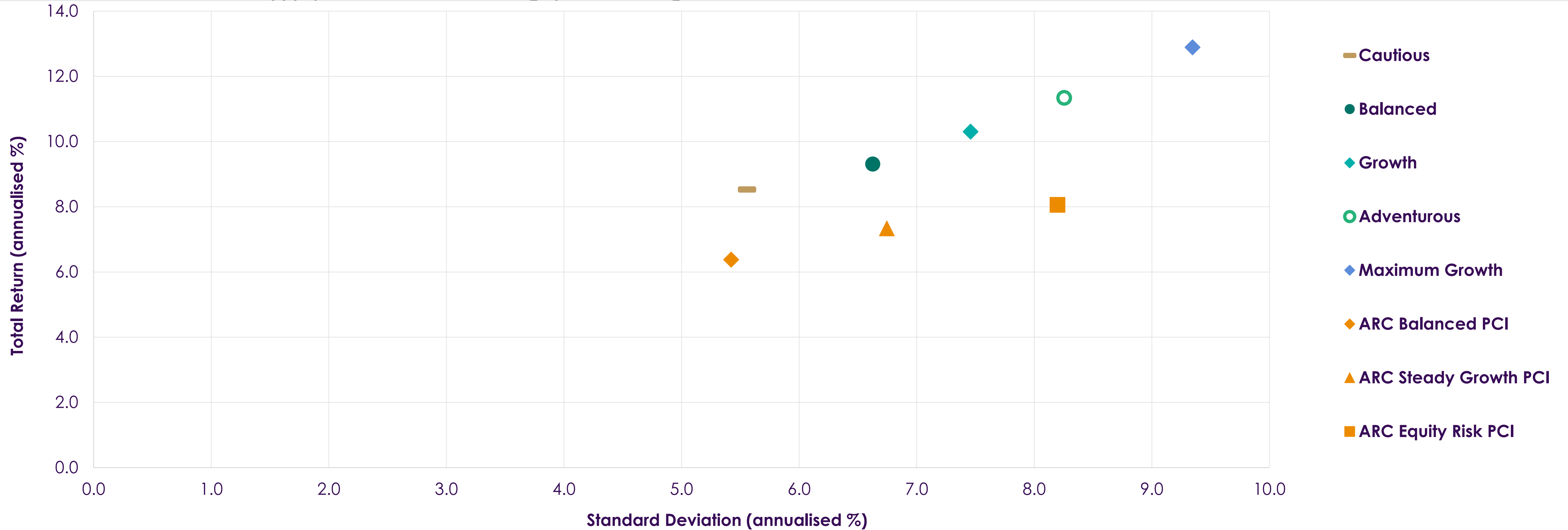
Model	Guideline Central Equity Weightings	Cumulative average % performance					Rolling 12 month % performance			Standard Deviation (inception)
		1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	31 Mar 2026	31 Mar 2025	31 Mar 2024	
● Cautious	40%	-4.38	0.36	3.35	11.61	27.82	11.61	6.26	7.78	6.17
● Balanced	55%	-4.96	0.38	3.76	13.29	30.61	13.29	6.22	8.54	7.24
● Growth	65%	-5.54	0.45	4.22	14.96	34.20	14.96	6.23	9.90	8.06
● Adventurous	75%	-5.98	0.54	4.63	16.63	38.02	16.63	6.24	11.38	8.84
● Maximum Growth	95%	-6.40	0.67	5.21	19.13	43.87	19.13	6.21	13.71	9.92

### 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 0.15%. 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 31 March 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.

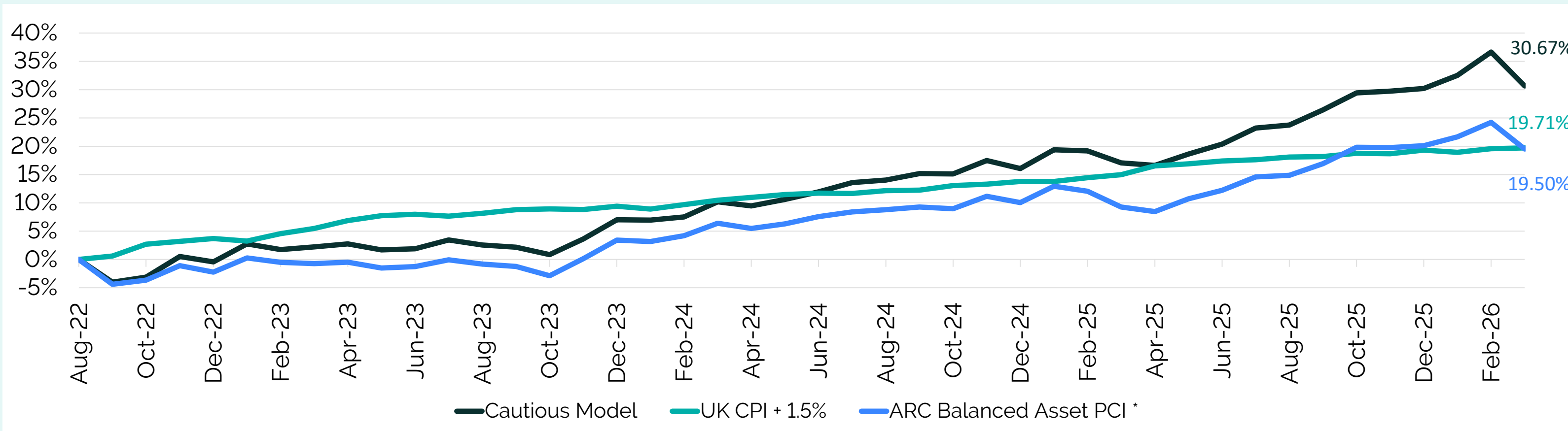
# Cautious Portfolio Profile

## 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\* (%)

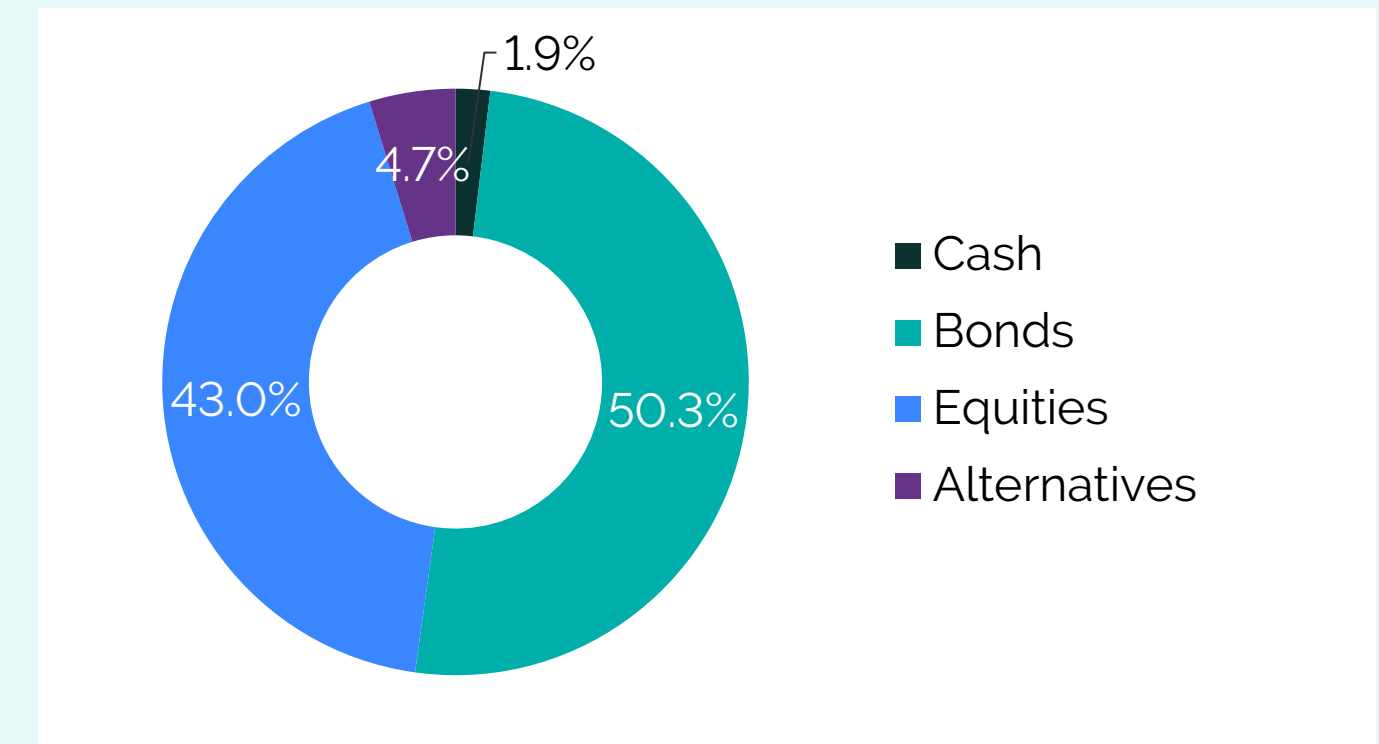
1 year to the end of:	Mar 26	Mar 25	Mar 24
Cautious Model	11.6	6.3	7.8
UK CPI + 1.5%	4.1	4.1	4.7
ARC Balanced Asset PCI*	9.4	2.7	7.2

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

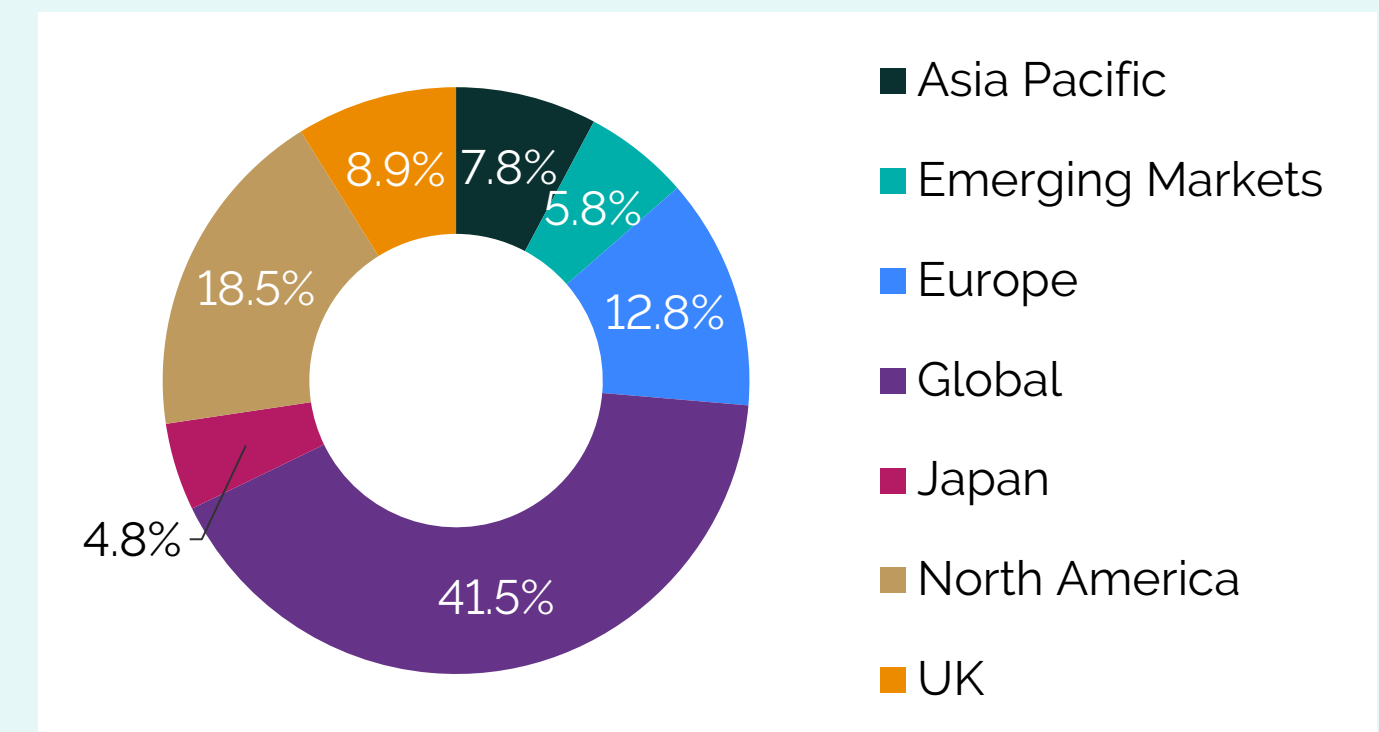
All data is at 31 March 2026 and rounded to the nearest 0.1%. \*This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. \*\*Performance figures are net of underlying 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



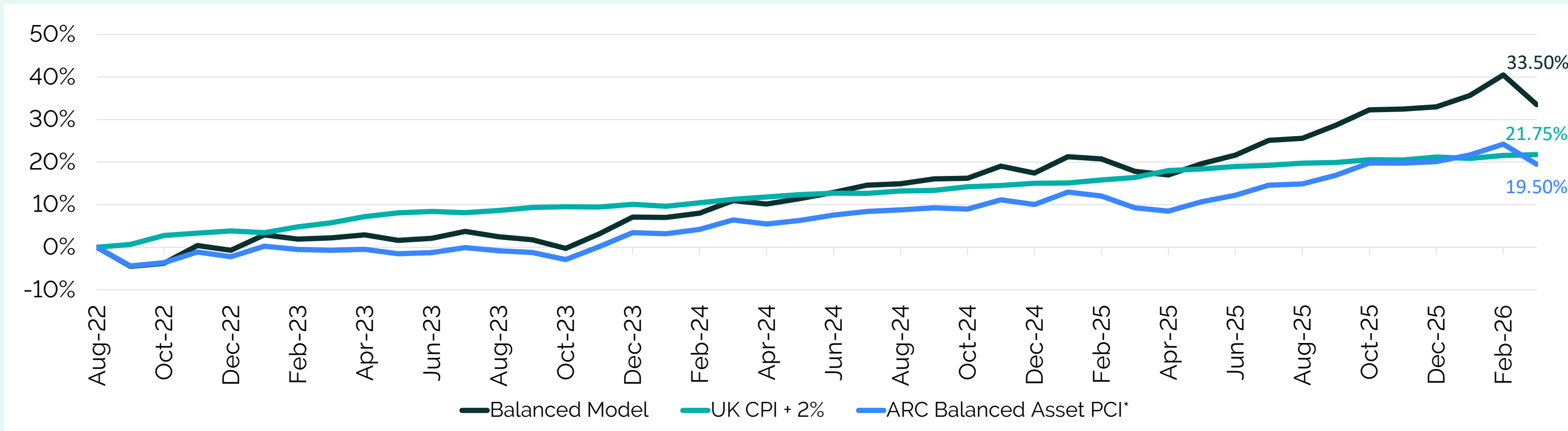
# Balanced Portfolio Profile

## 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\* (%)

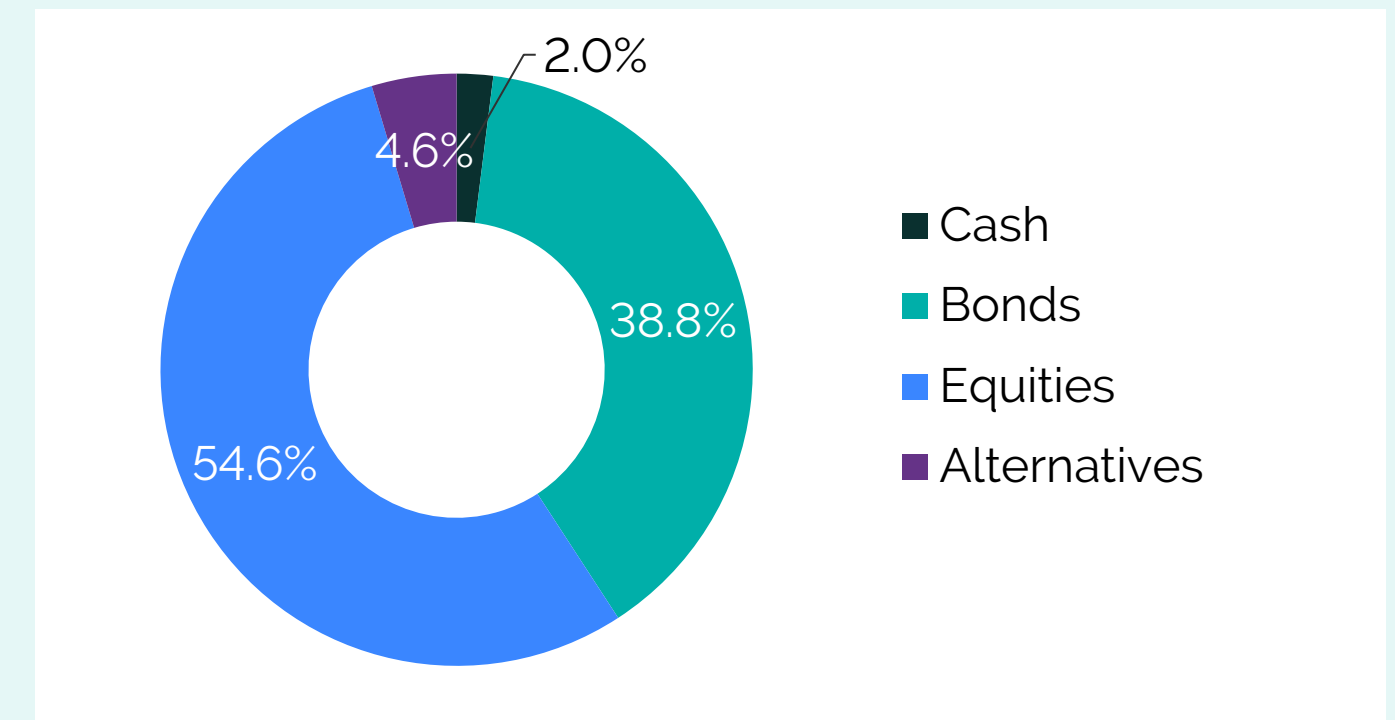
1 year to the end of:	Mar 26	Mar 25	Mar 24
Balanced Model	13.3	6.2	8.5
UK CPI + 2%	4.6	4.6	5.2
ARC Balanced Asset PCI*	9.4	2.7	7.2

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

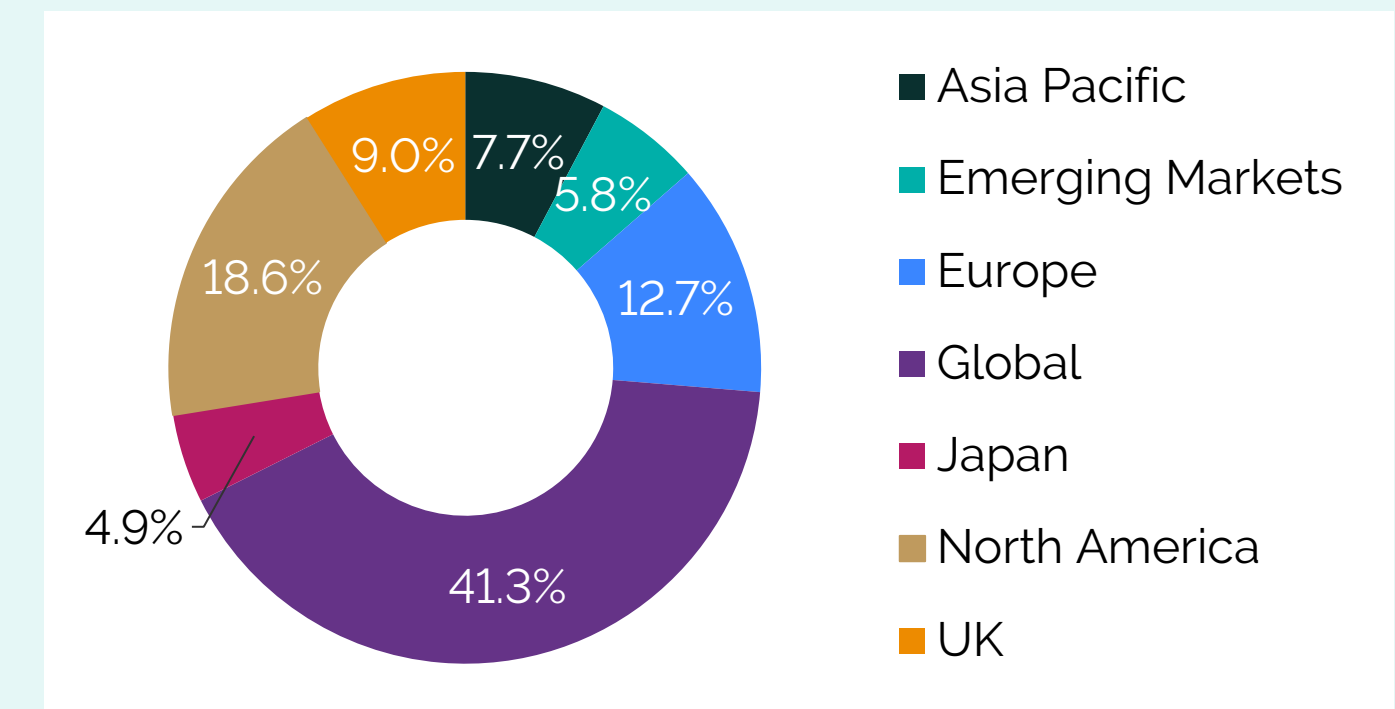
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## Asset Allocation

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



## Geographic Equity Allocation



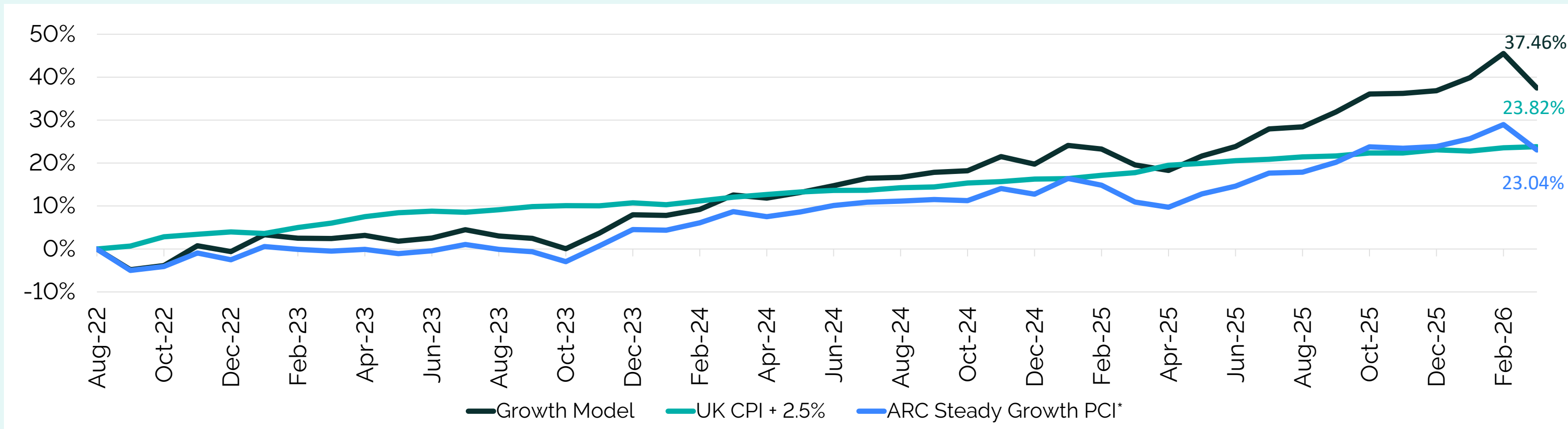
# Growth Portfolio Profile

## 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\*\* (%)

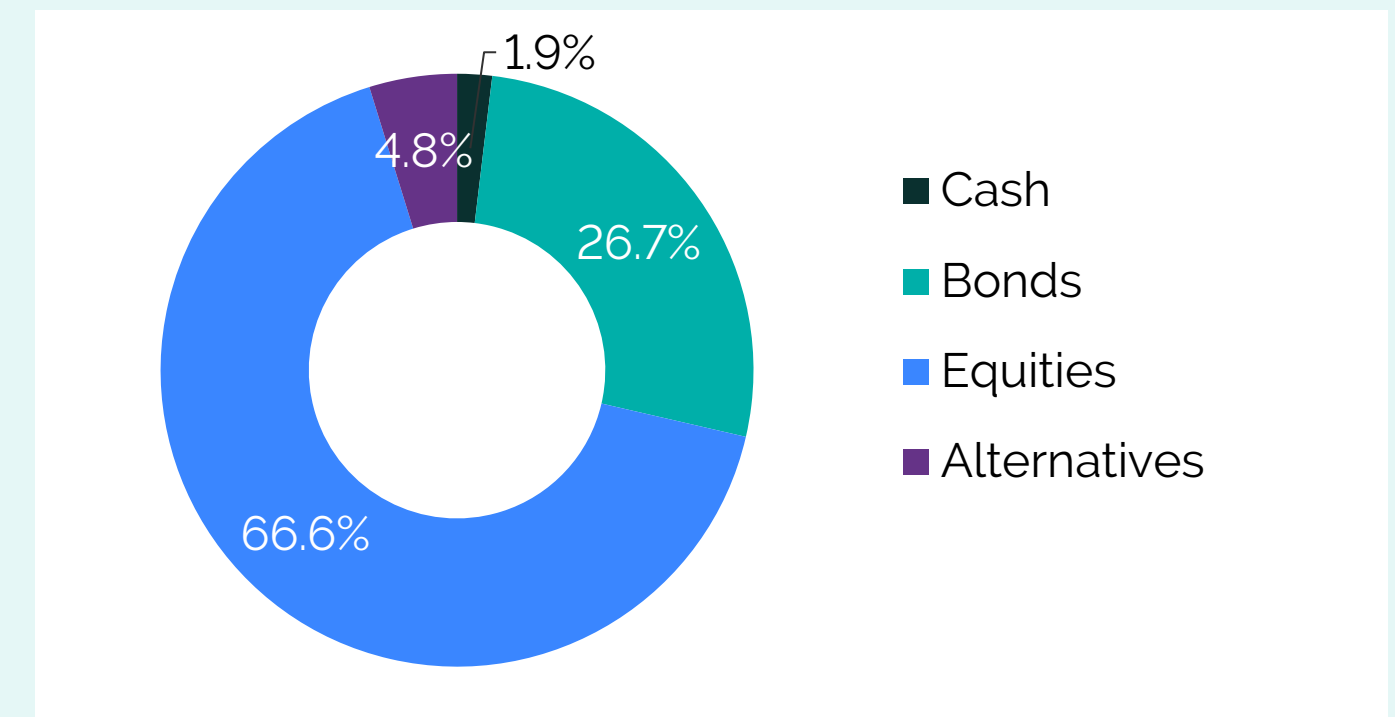
1 year to the end of:	Mar 26	Mar 25	Mar 24
Growth Model	14.3	10.9	8.6
UK CPI + 2.5%	5.4	5.1	6.4
ARC Steady Growth PCI*	9.1	7.9	7.2

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

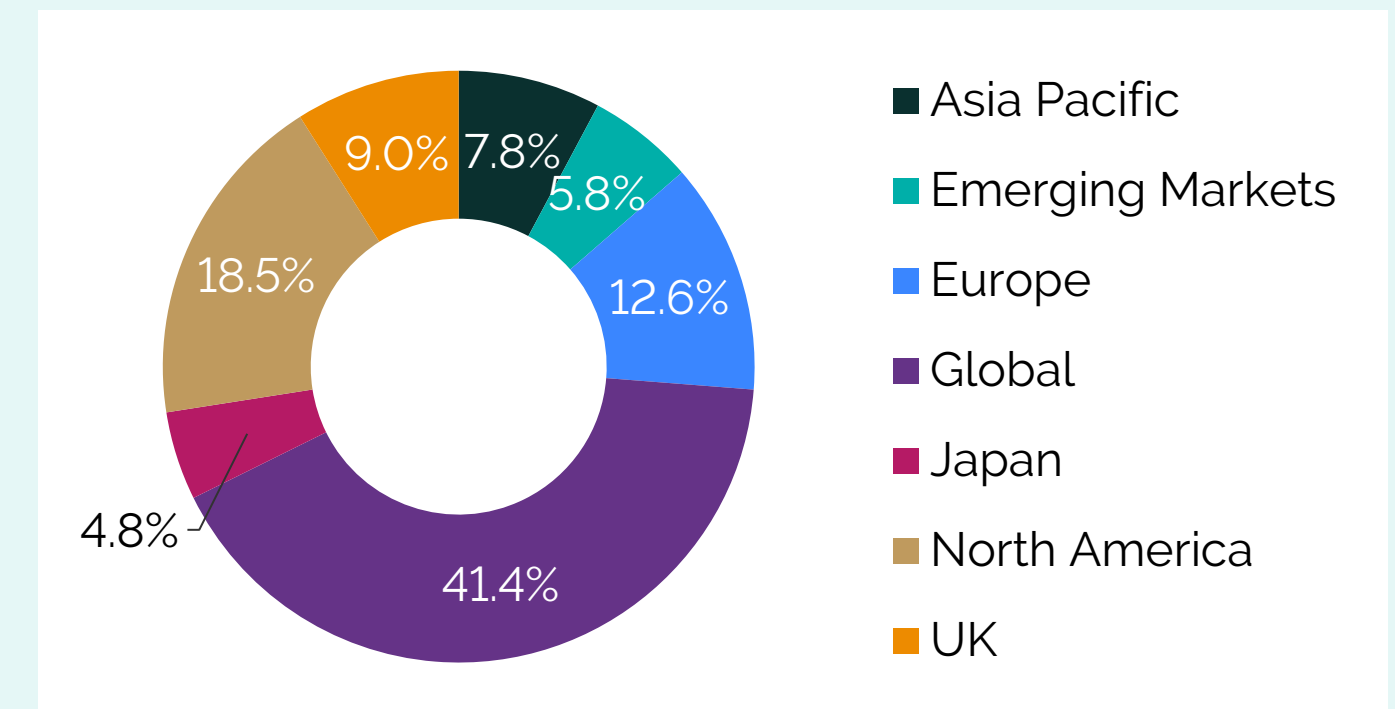
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## Asset Allocation

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



## Geographic Equity Allocation



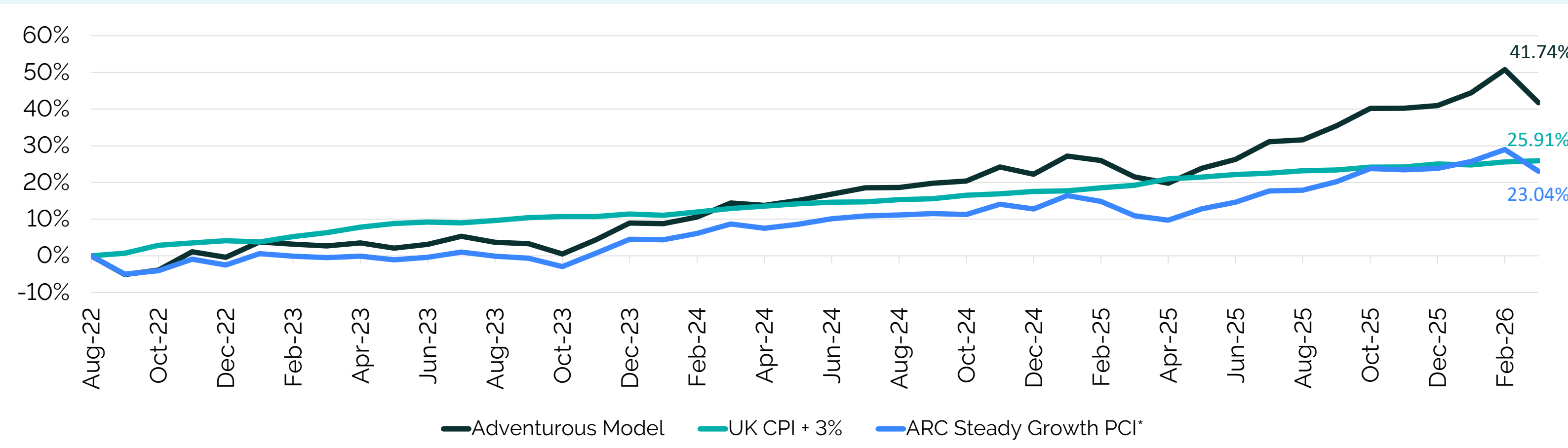
# Adventurous Portfolio Profile

## 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\* (%)

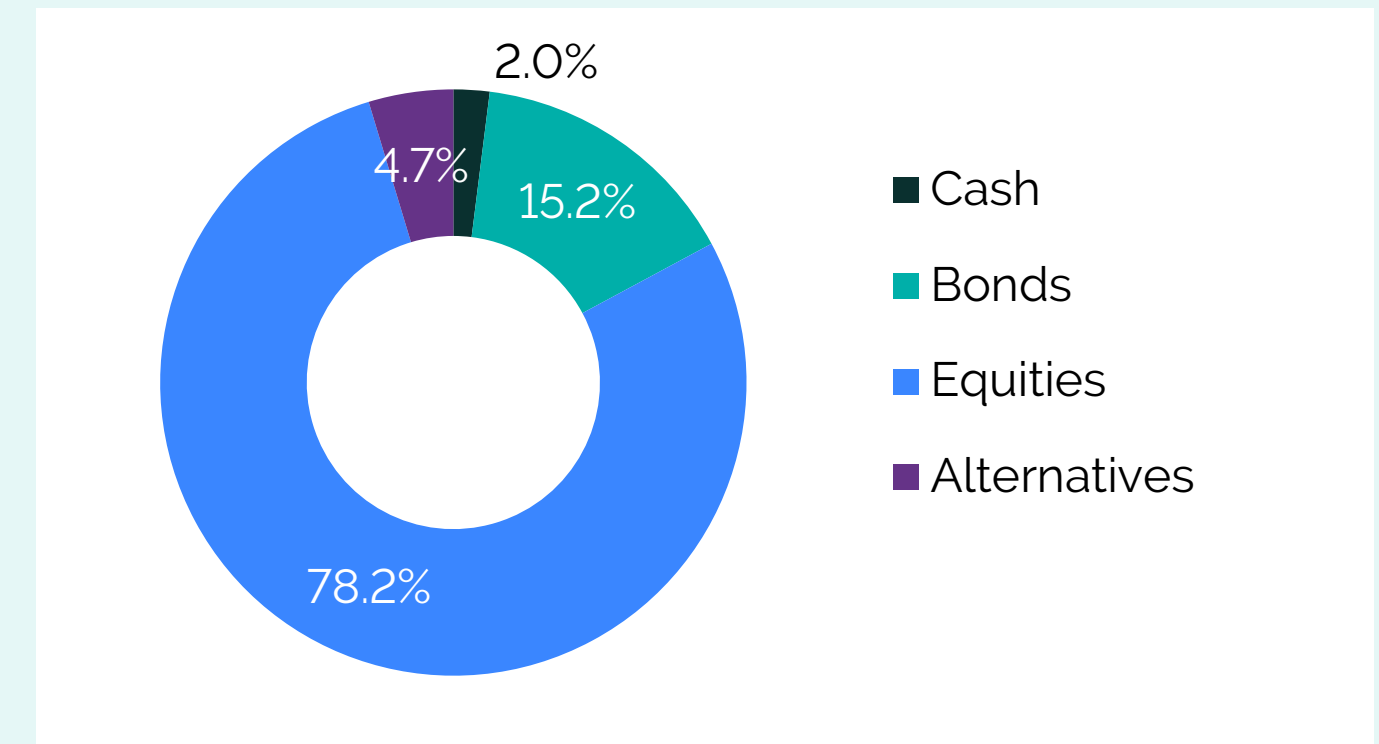
1 year to the end of:	Mar 26	Mar 25	Mar 24
Adenturous Model	16.6	6.2	11.4
UK CPI + 3%	5.6	5.6	6.2
ARC Steady Growth PCI*	10.9	2.1	9.2

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

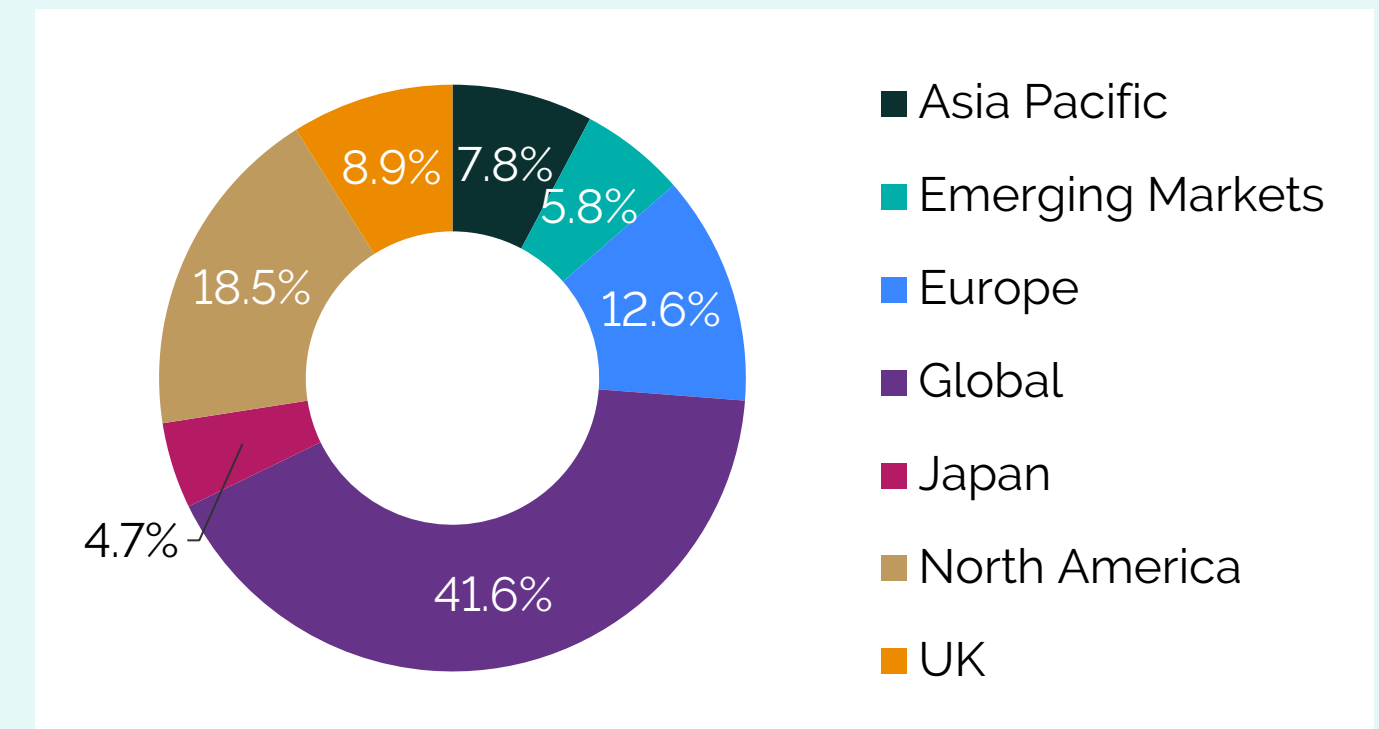
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## Asset Allocation

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



## Geographic Equity Allocation



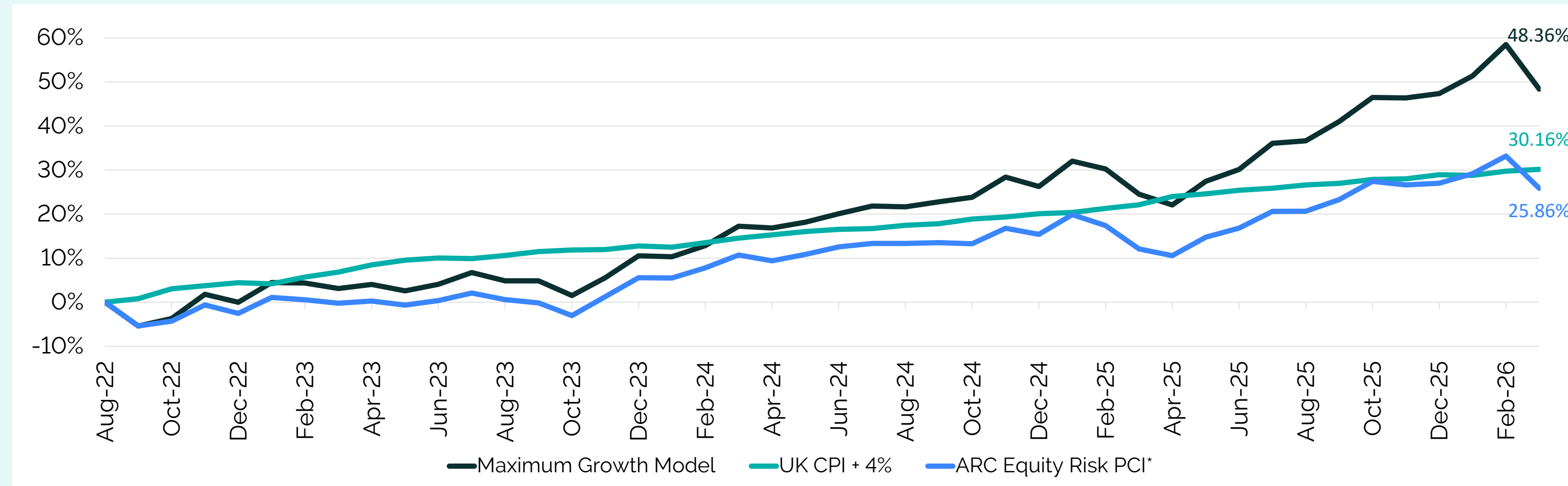
# Maximum Growth Portfolio Profile

## 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\*\*



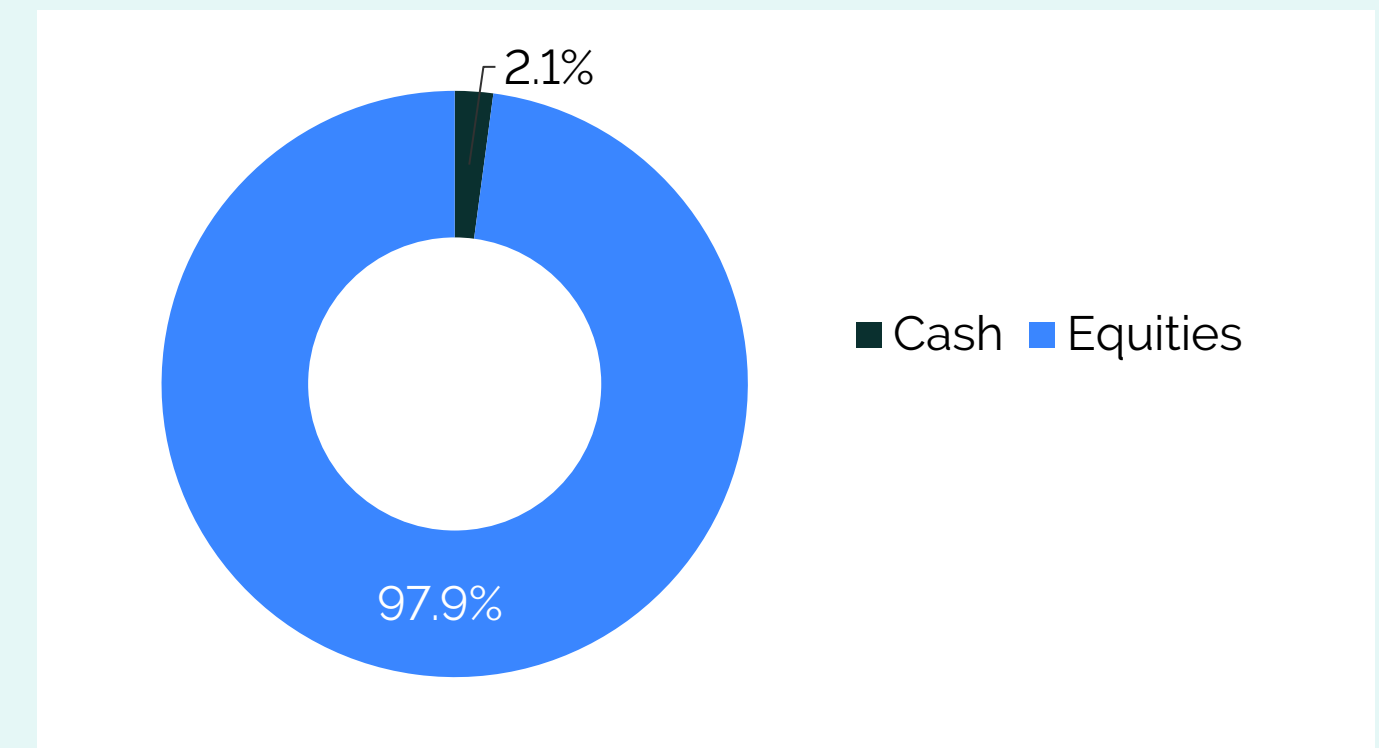
1 year to the end of:	Mar 26	Mar 25	Mar 24
Maximum Growth Model	19.1	6.2	13.7
UK CPI + 4%	6.6	6.6	7.2
ARC Equity Risk PCI*	12.3	1.3	11.0

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

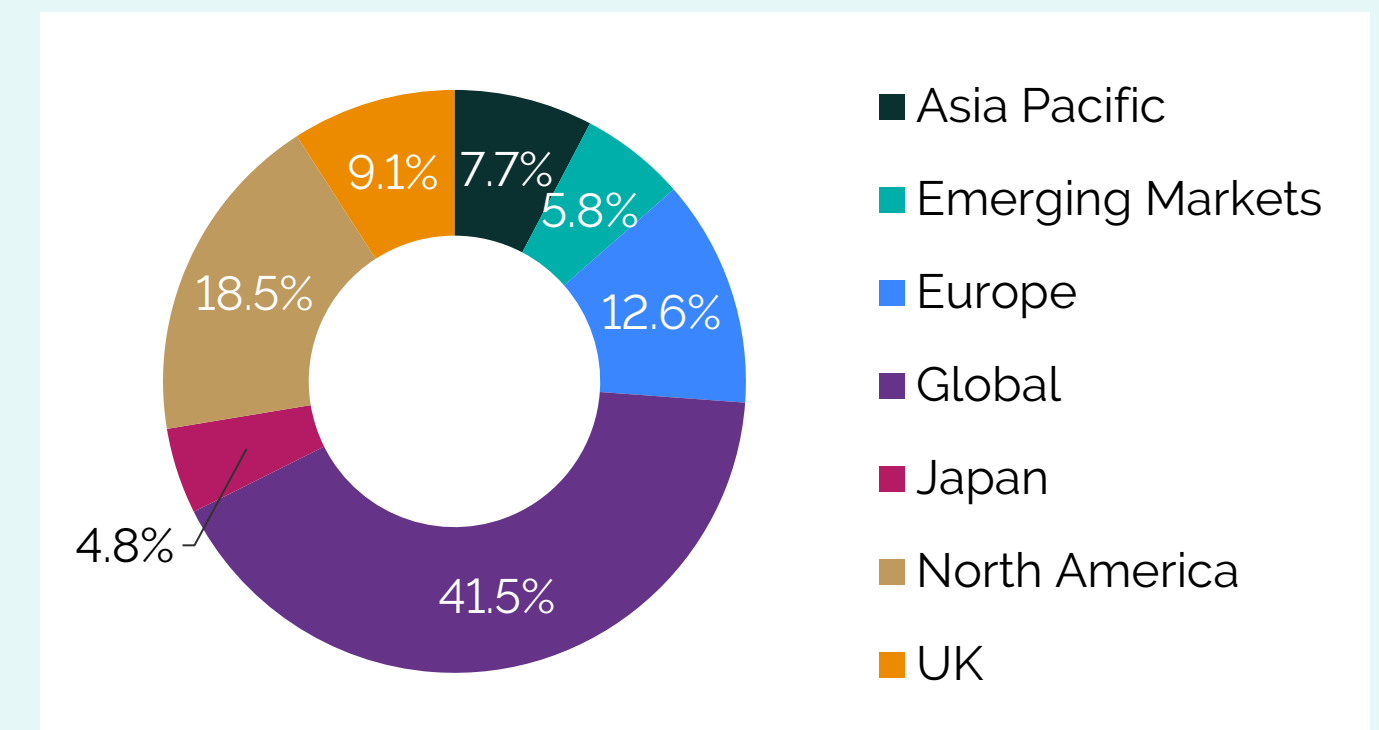
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## Asset Allocation

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

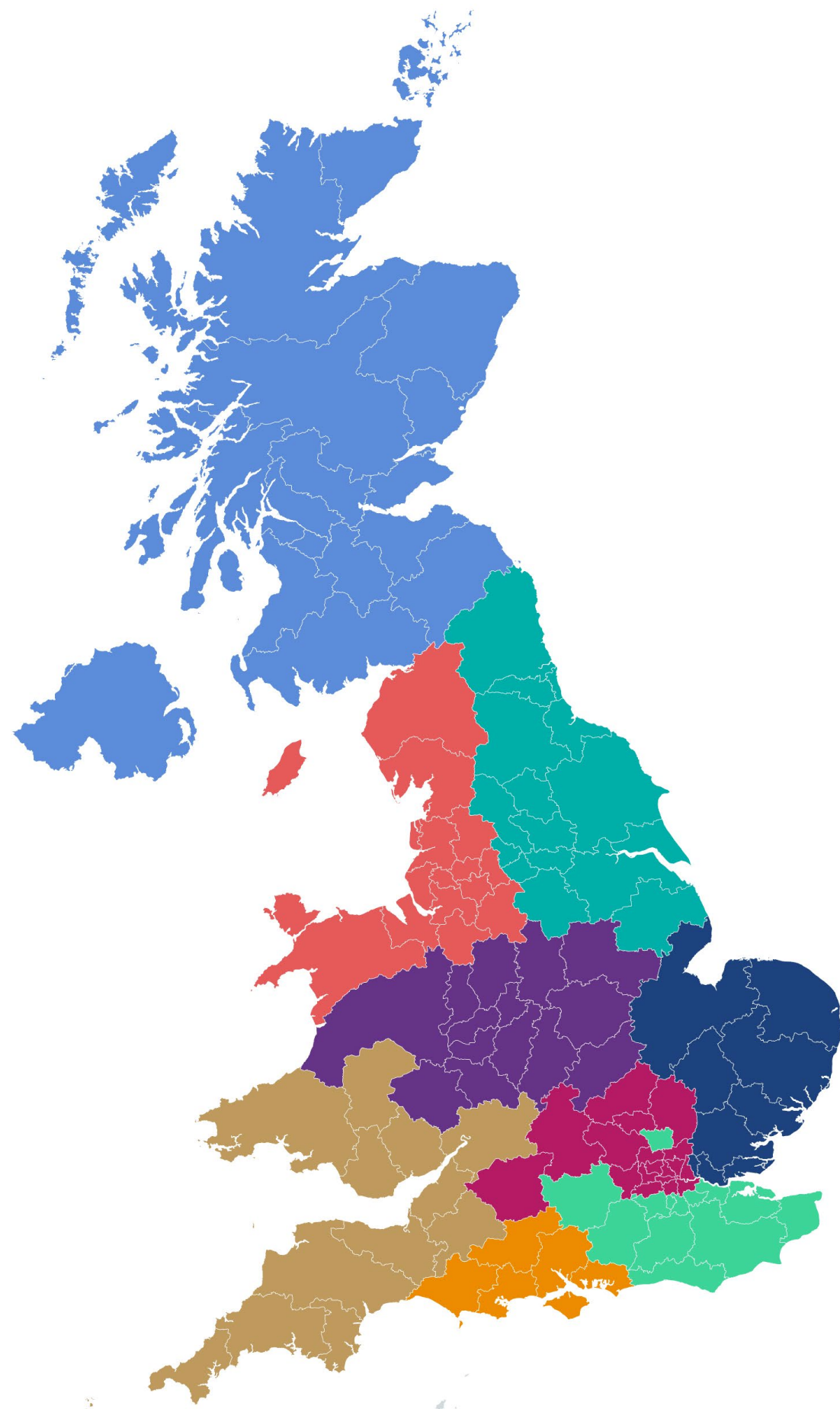


## Geographic Equity Allocation



# UK IFA Business Development

## Team and regions



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Past performance is not a guide to the future.

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