Index MPS on Platform

Investment Review – Q4 2025

Please read important information section

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

evelyn
PARTNERS

Contents

Performance highlights – Q4 2025

Q4 was another strong quarter for Index MPS, capping-off a calendar year which saw double digit returns across all risk-profiles. Our Gold holding was again the best performing allocation for the quarter, up 12.06% in Q4, and 53.60% for the year. All holdings within the range produced positive returns for the quarter, with UK and European equities leading the way, and the UK gilt allocation being the best performing position in the fixed interest element of the portfolio.

Equities

UK and European Equities were the strongest performers in Q4, with the L&G UK Index Trust and the HSBC European Index Fund up 6.80% and 6.47% respectively. These were also among the best performing equity allocations for the year, with UK holding up 23.91% and the European fund up 26.71% during 2025. The Vanguard Emerging Markets Stock Index Fund was another strong performer, up 24.30% in 2025 after gaining 4.79% in Q4. It was also encouraging to see the value focused USB FTSE RAFI Developed 1000 perform well, up 5.94% for the quarter and 18.85% for the year, notably out-performing the market capitalisation weighted equivalent by more than 5% over the course of 2025.

While the US produced positive returns for the quarter and the calendar year, it notably lagged all other equity holdings within the range, with the Vanguard US Equity Index Fund up 2.39% in Q4 and 8.75%. Although this may be considered good performance on an absolute basis, in relative terms this is the worst calendar year performance when compared with MSCI All World ex US Index since 1993, an underscoring the importance of the geographical and style diversification within Index MPS.

Bonds

All fixed interest positions were up during Q4 2025 and calendar year 2025, but with more modest returns than was seen on the equity portfolio, in line with what you would expect from the asset class.

During Q4, softer inflation prints and a kinder-than-expected budget saw a more positive outlook for the UK fiscal position which benefited our holding in the Vanguard UK Government Bond Index Fund, which was up 3.25% during the last three months of 2025.

For the calendar year, the best performing fixed interest position were the Amund US TIPS Government Inflation-Linked Bond UCITS ETF and the two short-dated corporate bond allocations, which were all up over 6% during 2025.

Alternative Assets

Gold was again the best performing holding for the quarter, with the Invesco Physical Gold ETC up 12.06% in Q4, and 53.60% in 2025. This allocation continues to be an important diversifier in our portfolios as both an inflation hedge and given its low-correlation to the two main asset classes.

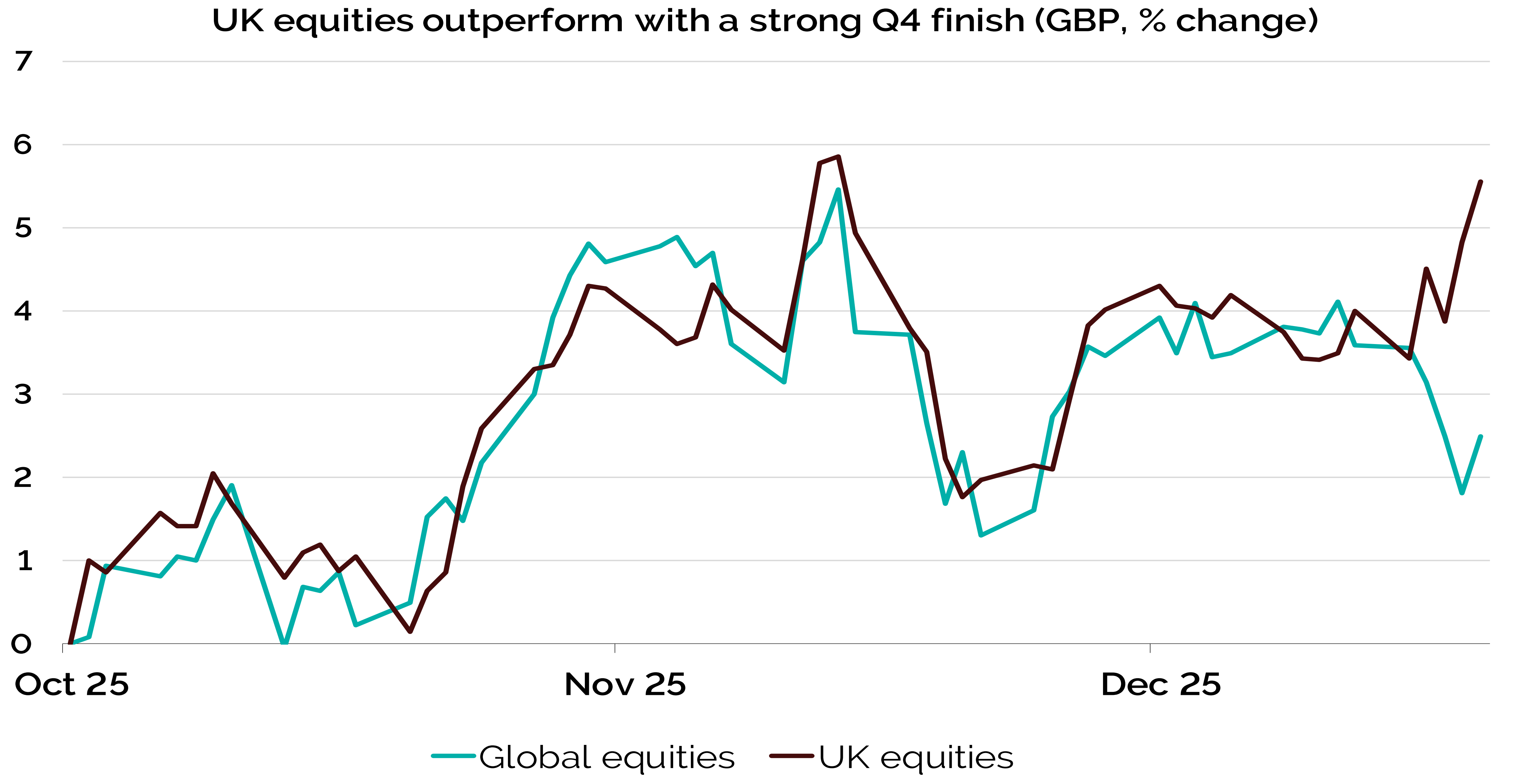
Source: Factset, Morningstar Direct as at 31.12.2025

Dan Caps, CFA
LEAD PORTFOLIO MANAGER

Market commentary

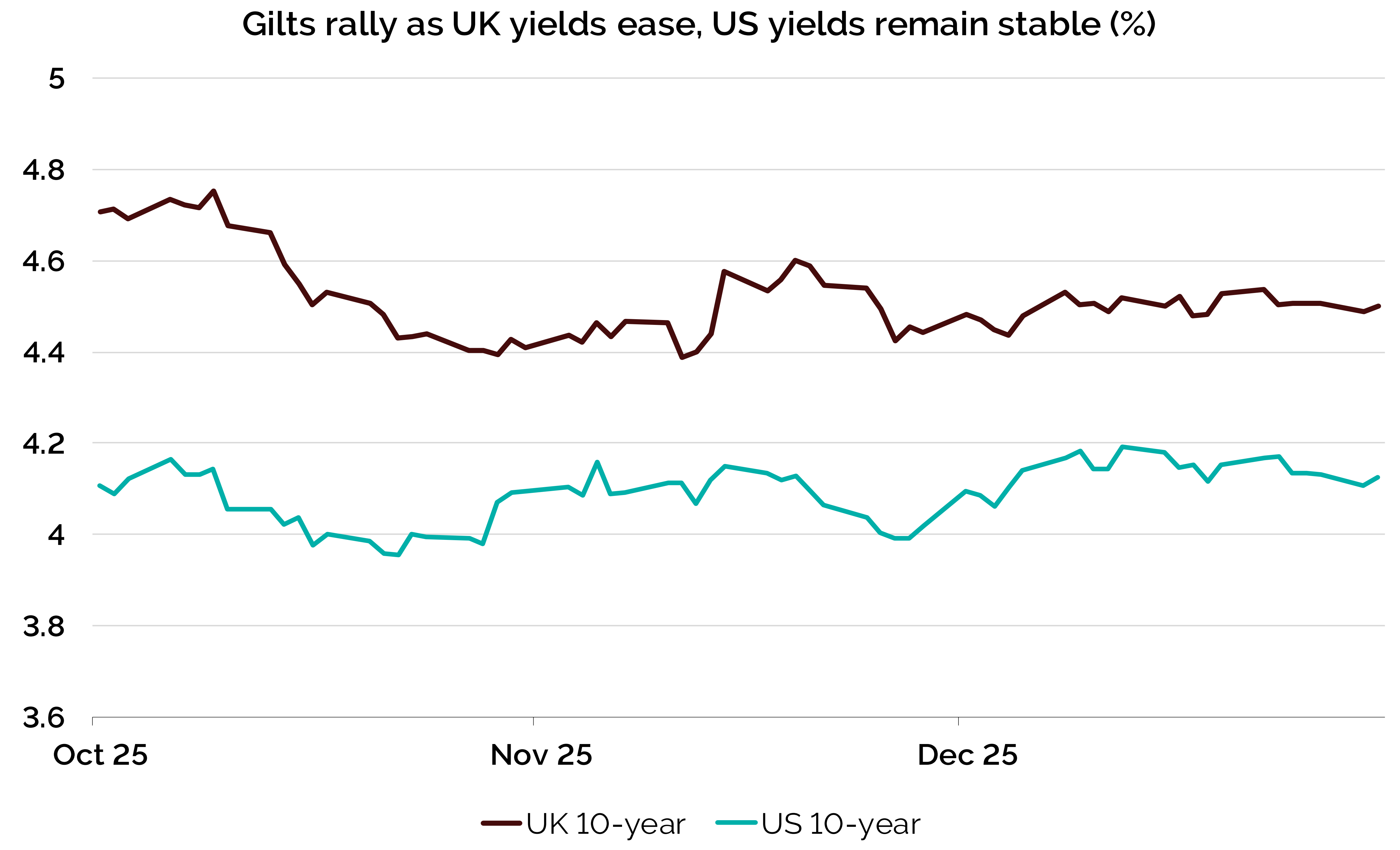
Q4 2025 Market review

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.



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 equites (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.

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 in entire gold supply chain. This ETC has an OCF of 0.12%.
UBS FTSE RAFI Developed 1000	This fund that 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 provide exposure to the Value style, 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.
HSBC European Index	The HSBC European Index Fund aims to track the performance of the FTSE Developed Europe ex-UK Index, providing broad exposure to large and mid-cap companies across developed European markets (excluding the UK). The three largest countries are France, Switzerland and Germany and from a sector perspective Financials, Industrials and Heath Care make up the largest part of the index. This fund is offered for a low OCF of 0.06%.
L&G UK Index Trust	The L&G UK Index Trust tracks the FTSE All Share Index for a low costs of 0.05%. While the index invests in the biggest companies listed on the UK stock exchange, these companies are global in nature and derive their income from all over the world. The index is also made of or traditional sectors such as Financials, Industrials and Energy which skew the allocation more toward the Value style, which can offset some of the Growth biases seen in other market-cap weighted indices, particularly US indices and Global exposure with a high weightings to the US. The FTSE All Share Index is quite concentrated, with over 40% of the index in the top 10 largest companies, which in part explains why we look to combine this exposure with an allocation to the UK mid-cap space to bring greater diversification to the portfolio overall.
Vanguard Emerging Market Stock Index	This fund tracks the MSCI Emerging Markets Index and provides exposure to c. 1,200 companies across 24 countries. China is the biggest single country allocation at around 30% of the index, but there is also significant exposure to Taiwan, India and South Korea. It is interesting to note that MSCI includes South Korea in its emerging markets classification whereas FTSE classify the country as a developed market, highlighting the importance of careful index selection in portfolio construction. We have access to an institutionally priced share class of this fund, which has an OCF of 0.16%.

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

defaqto
DFM MPS on Platform 2025
EXPERT RATED

Performance to 31 December 2025

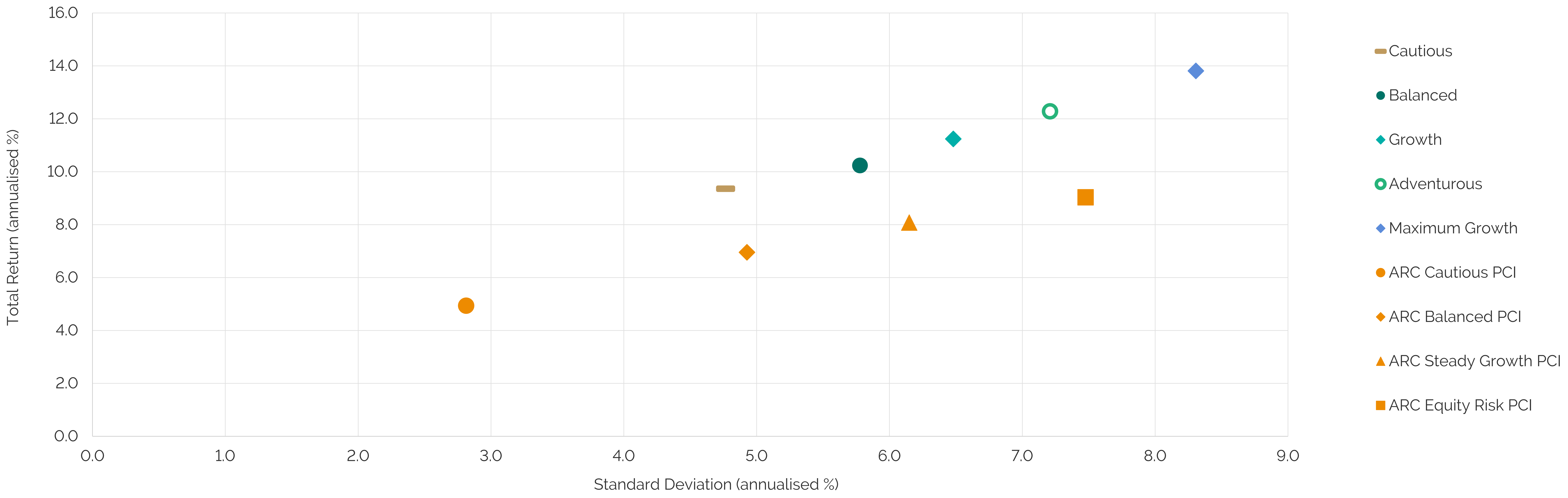
Model	Guideline Central Equity Weightings	Cumulative average % performance: 1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	Rolling 12 month % performance: 31 Dec 2025	31 Dec 2024	31 Dec 2023	Standard Deviation (inception)
Cautious	40%	0.35	2.99	8.16	12.18	30.78	12.18	8.46	7.49	5.57
Balanced	55%	0.39	3.37	9.35	13.25	33.97	13.25	9.65	7.88	6.60
Growth	65%	0.45	3.75	10.50	14.28	37.65	14.28	10.92	8.60	7.33
Adventurous	75%	0.54	4.07	11.64	15.31	41.55	15.31	12.20	9.41	8.07
Maximum Growth	95%	0.68	4.50	13.22	16.70	47.41	16.70	14.23	10.58	9.17

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 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 0.15%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.

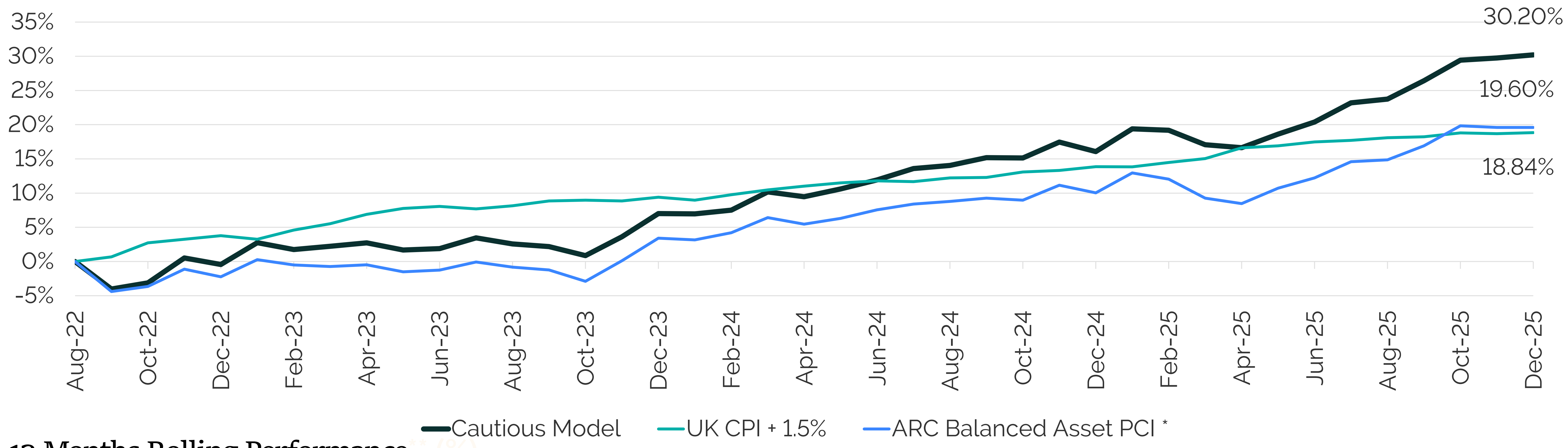
Cautious Portfolio Profile

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

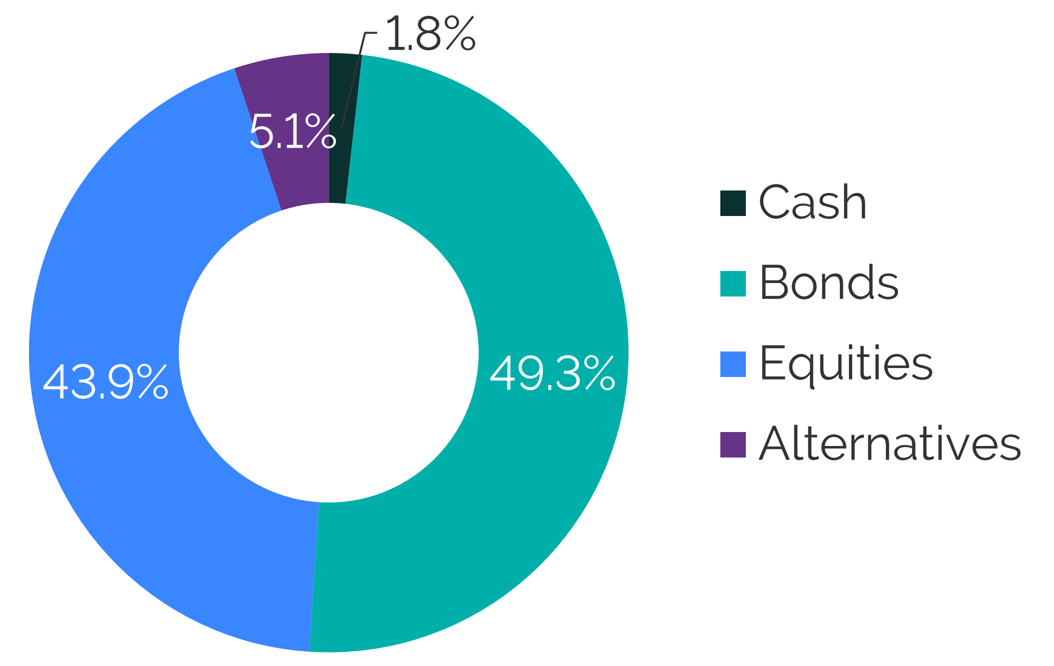
1 year to the end of:	Dec 25	Dec 24	Dec 23
Cautious Model	12.2	8.5	7.5
UK CPI + 1.5%	4.4	4.1	5.4
ARC Balanced Asset PCI *	8.7	6.4	5.8

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

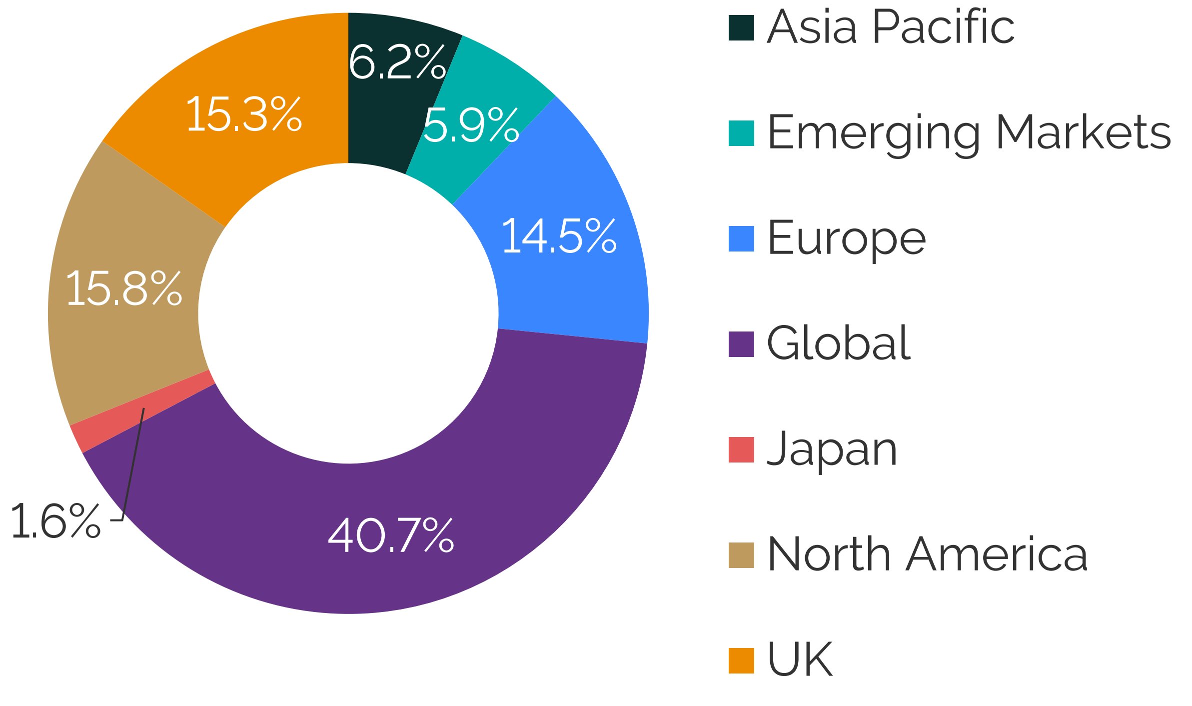
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.15%. 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



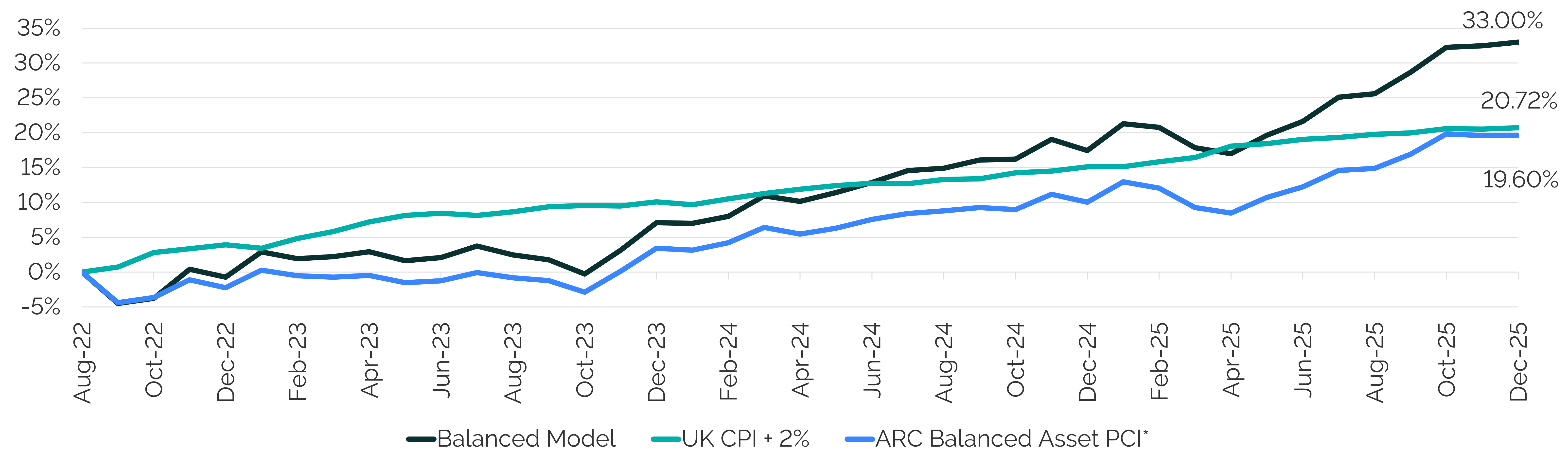
Balanced Portfolio Profile

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

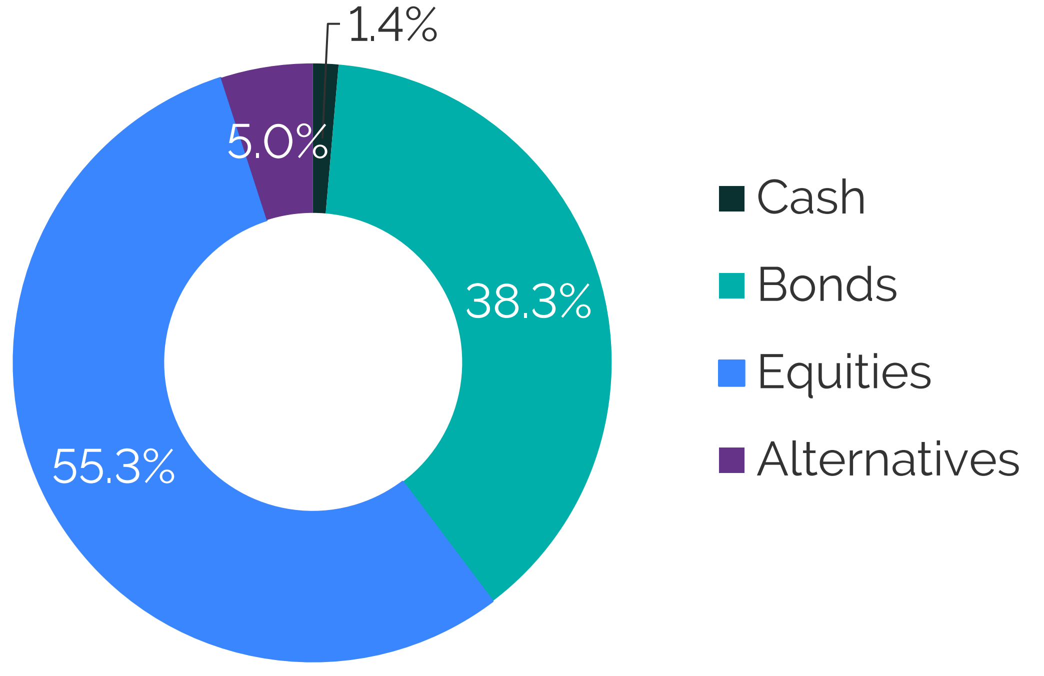
1 year to the end of:	Dec 25	Dec 24	Dec 23
Balanced Model	13.3	9.7	7.9
UK CPI + 2%	4.9	4.6	5.9
ARC Balanced Asset PCI*	8.7	6.4	5.8

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

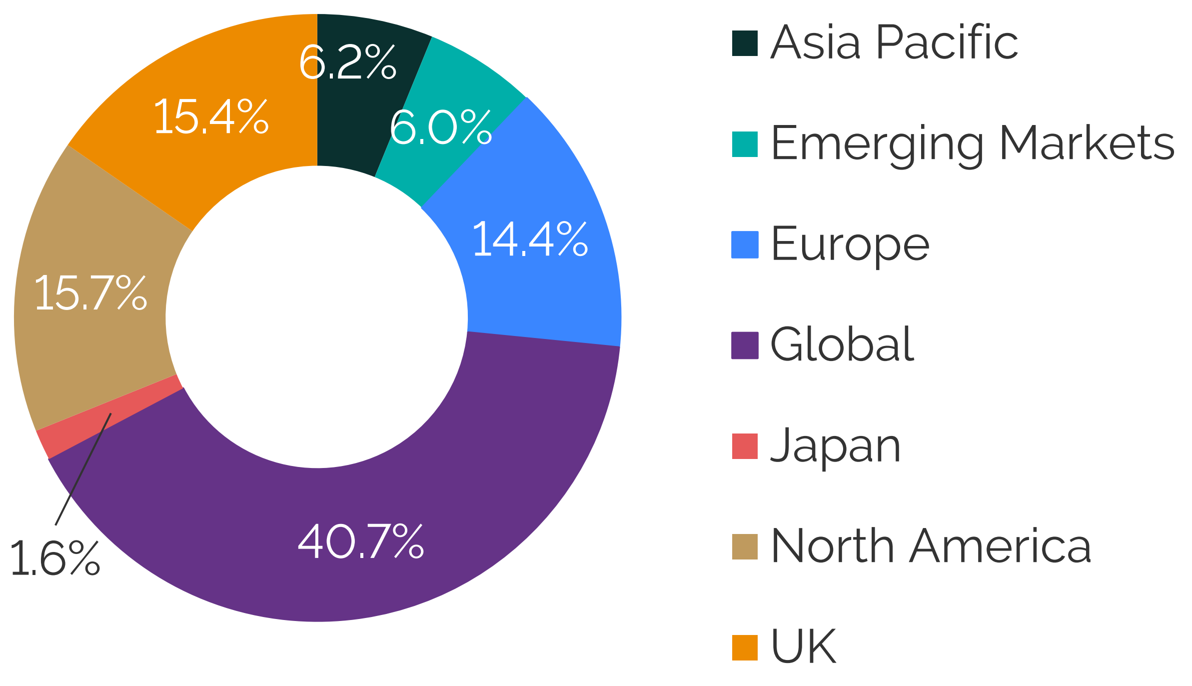
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.15%. 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 55%.



Geographic Equity Allocation



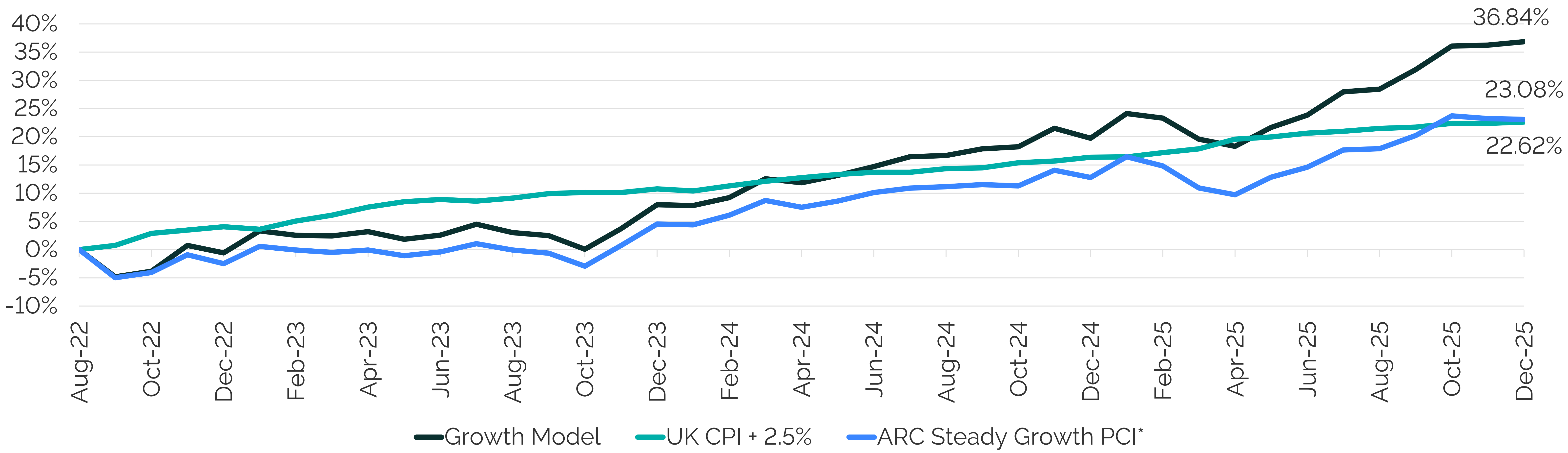
Growth Portfolio Profile

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

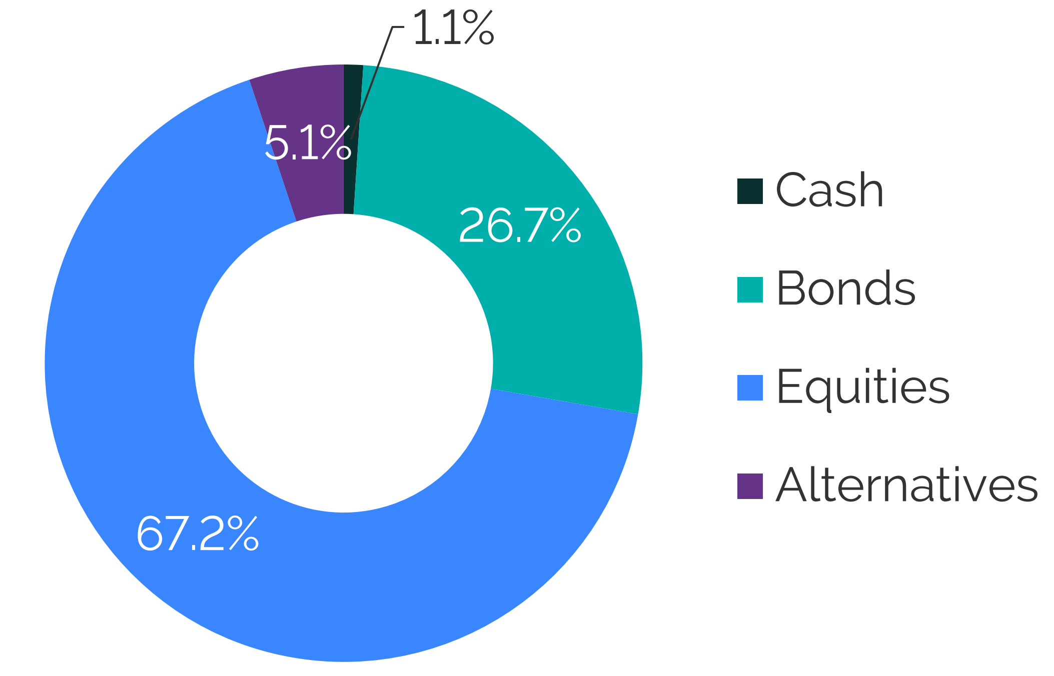
1 year to the end of:	Dec 25	Dec 24	Dec 23
Growth Model	14.3	10.9	8.6
UK CPI + 2.5%	5.4	5.1	6.4
ARC Steady Growth PCI*	9.1	7.9	7.2

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

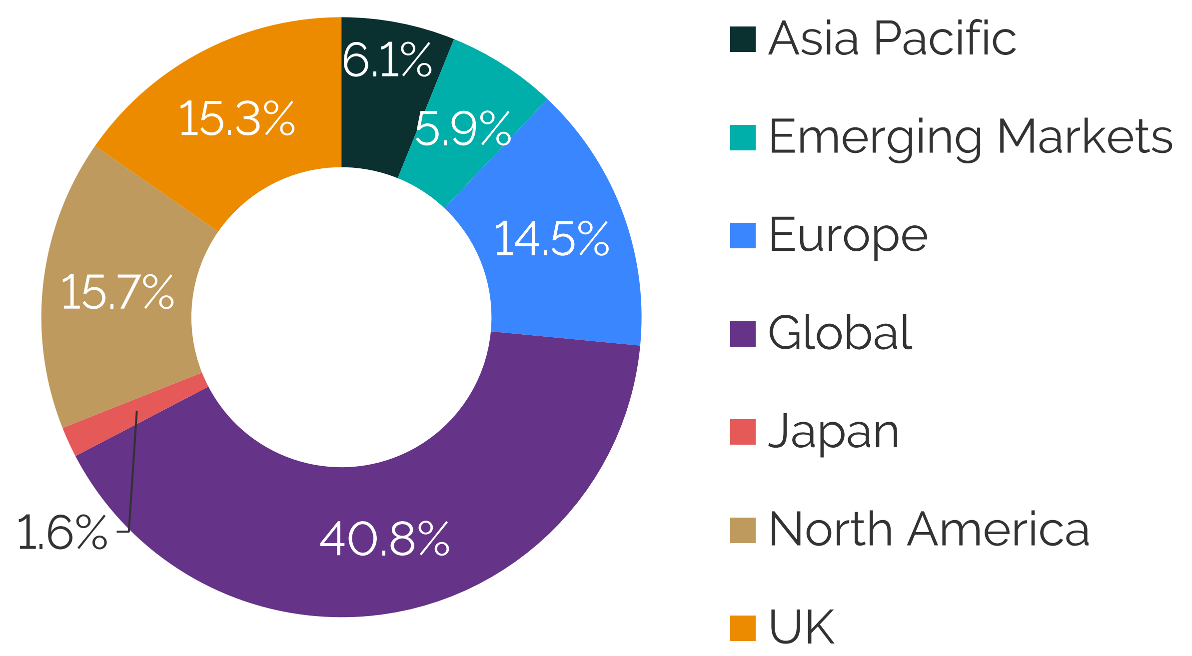
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.15%. 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 65%.



Geographic Equity Allocation



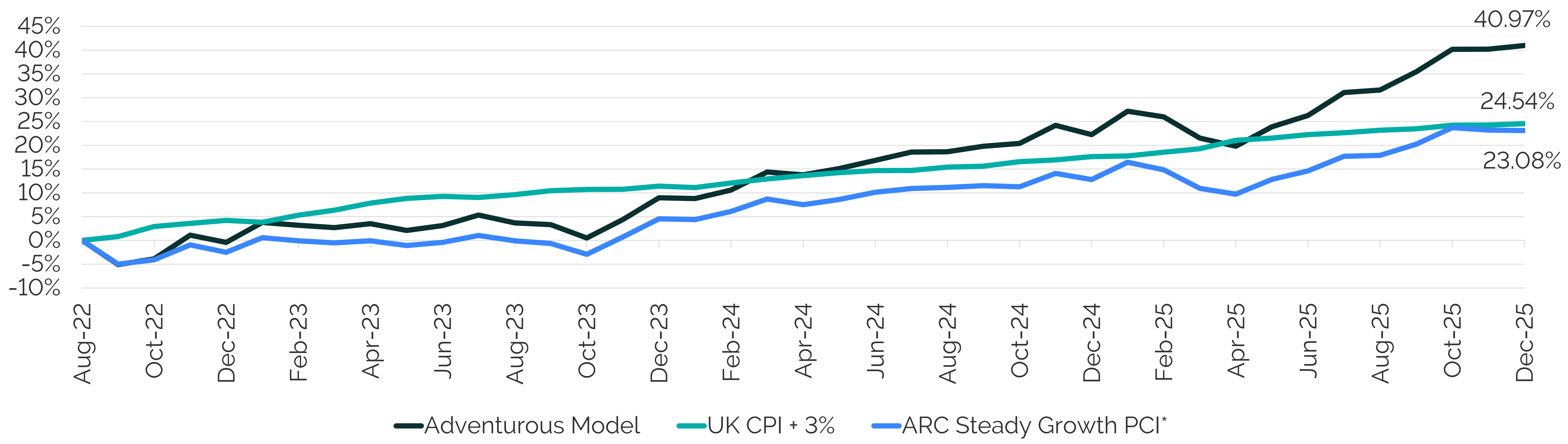
Adventurous Portfolio Profile

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

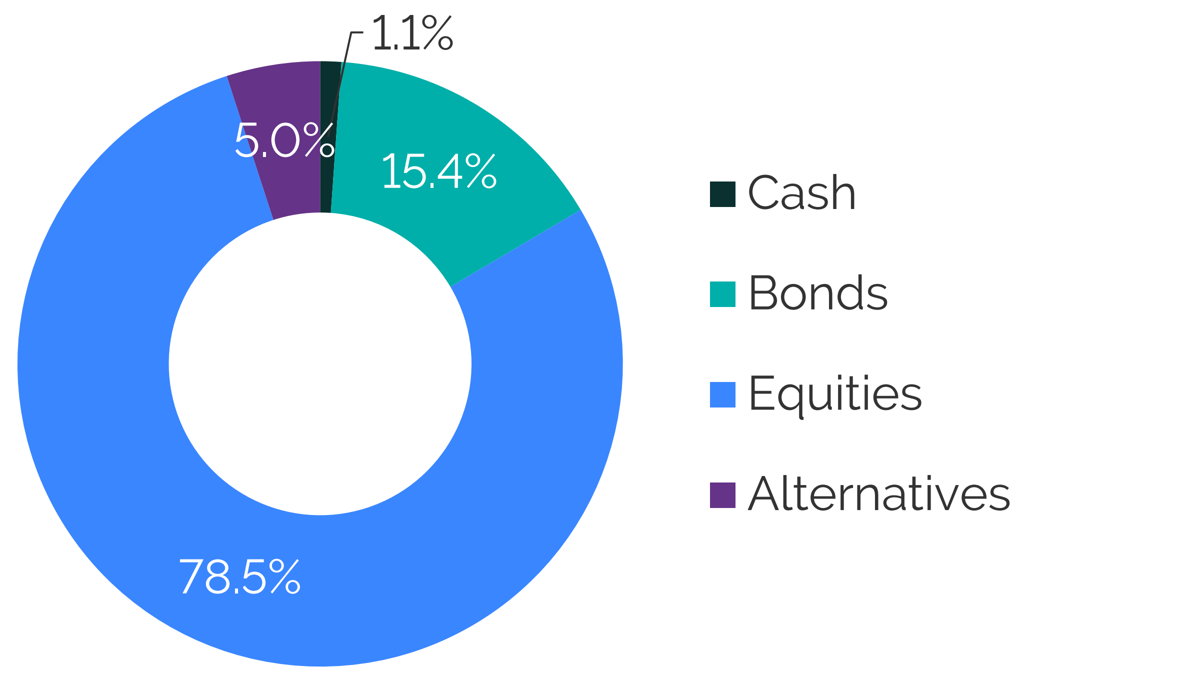
1 year to the end of:	Dec 25	Dec 24	Dec 23
Adventurous Model	15.3	12.2	9.4
UK CPI + 3%	5.9	5.6	6.9
ARC Steady Growth PCI*	9.1	7.9	7.2

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

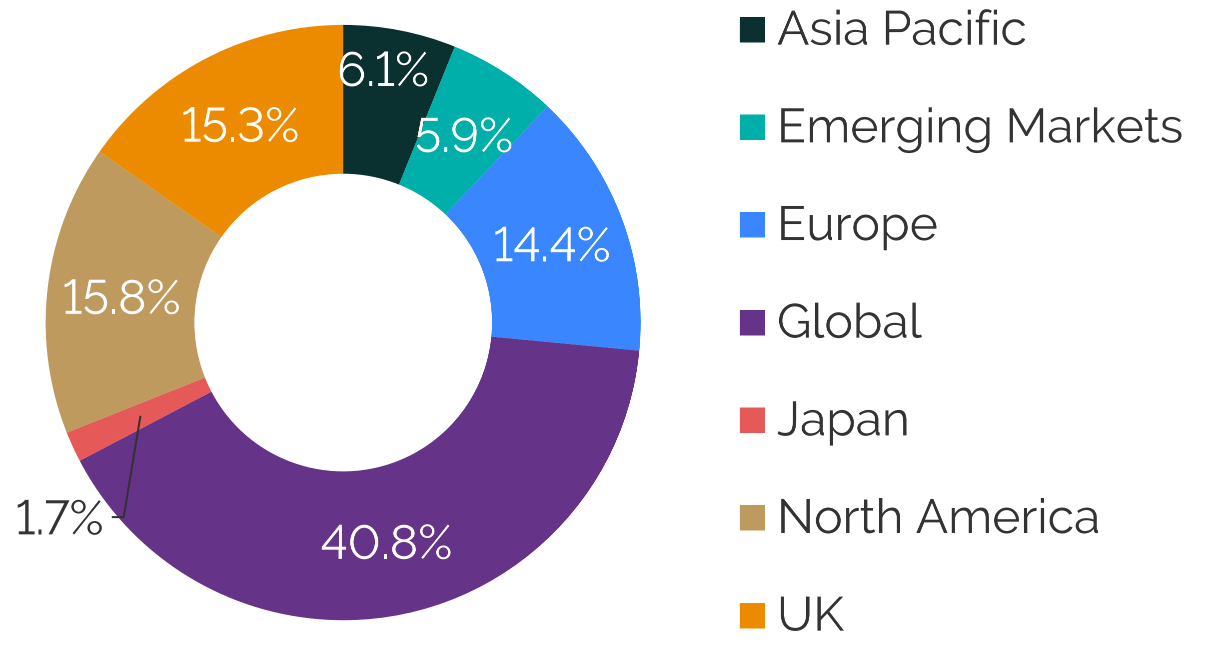
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.15%. 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 75%.



Geographic Equity Allocation



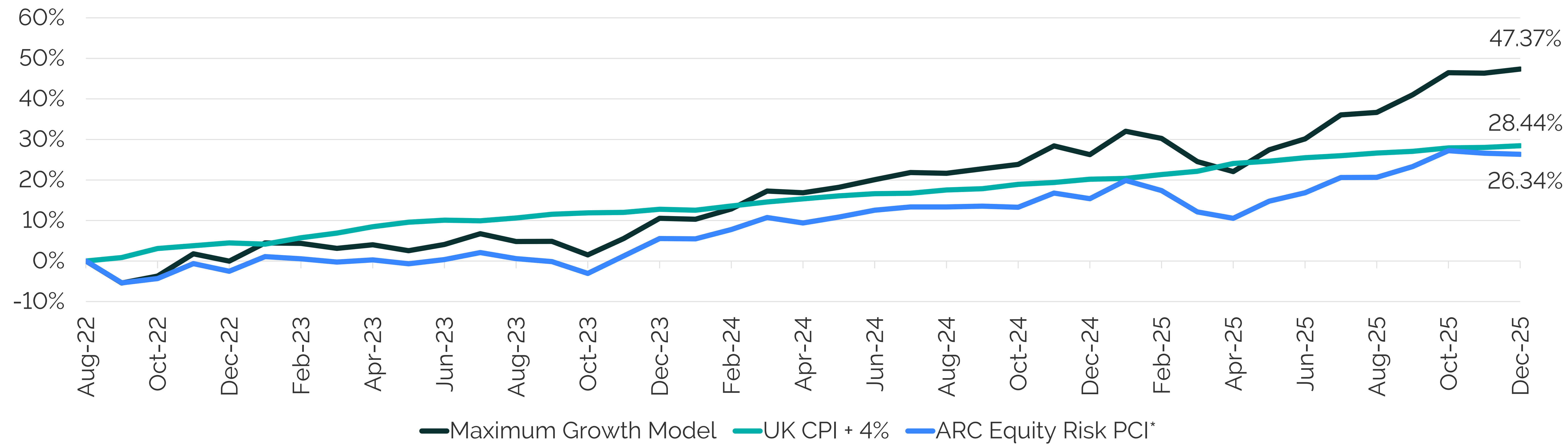
Maximum Growth Portfolio Profile

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

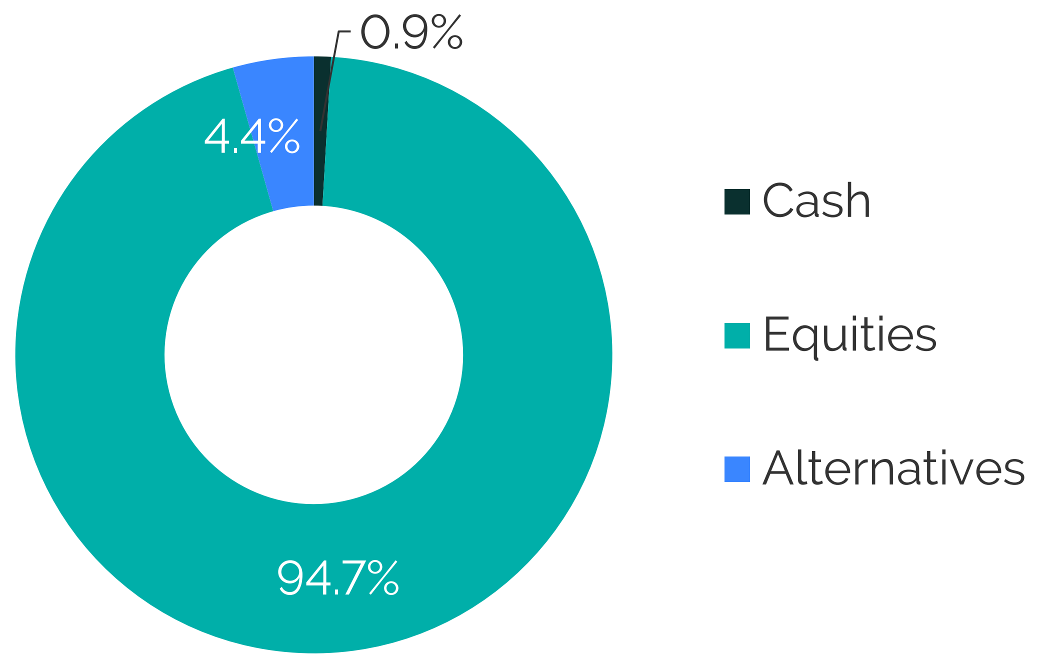
1 year to the end of:	Dec 25	Dec 24	Dec 23
Maximum Growth Model	16.7	14.2	10.6
UK CPI + 4%	6.9	6.6	7.9
ARC Equity Risk PCI*	9.5	9.3	8.3

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

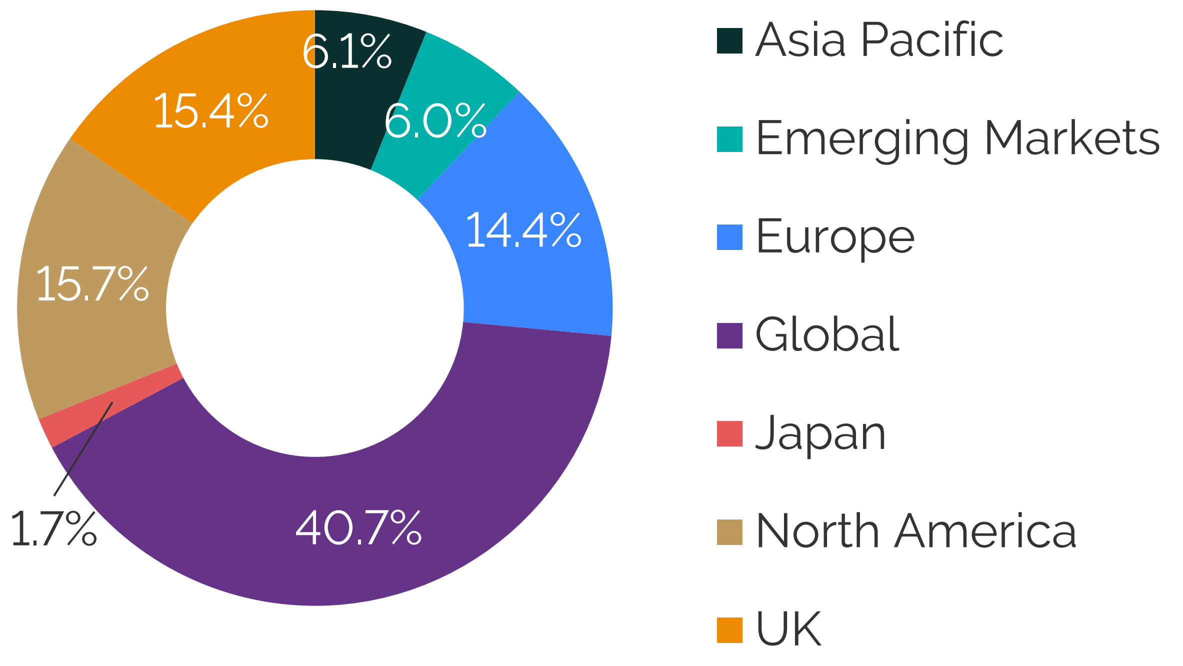
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.15%. 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 95%.

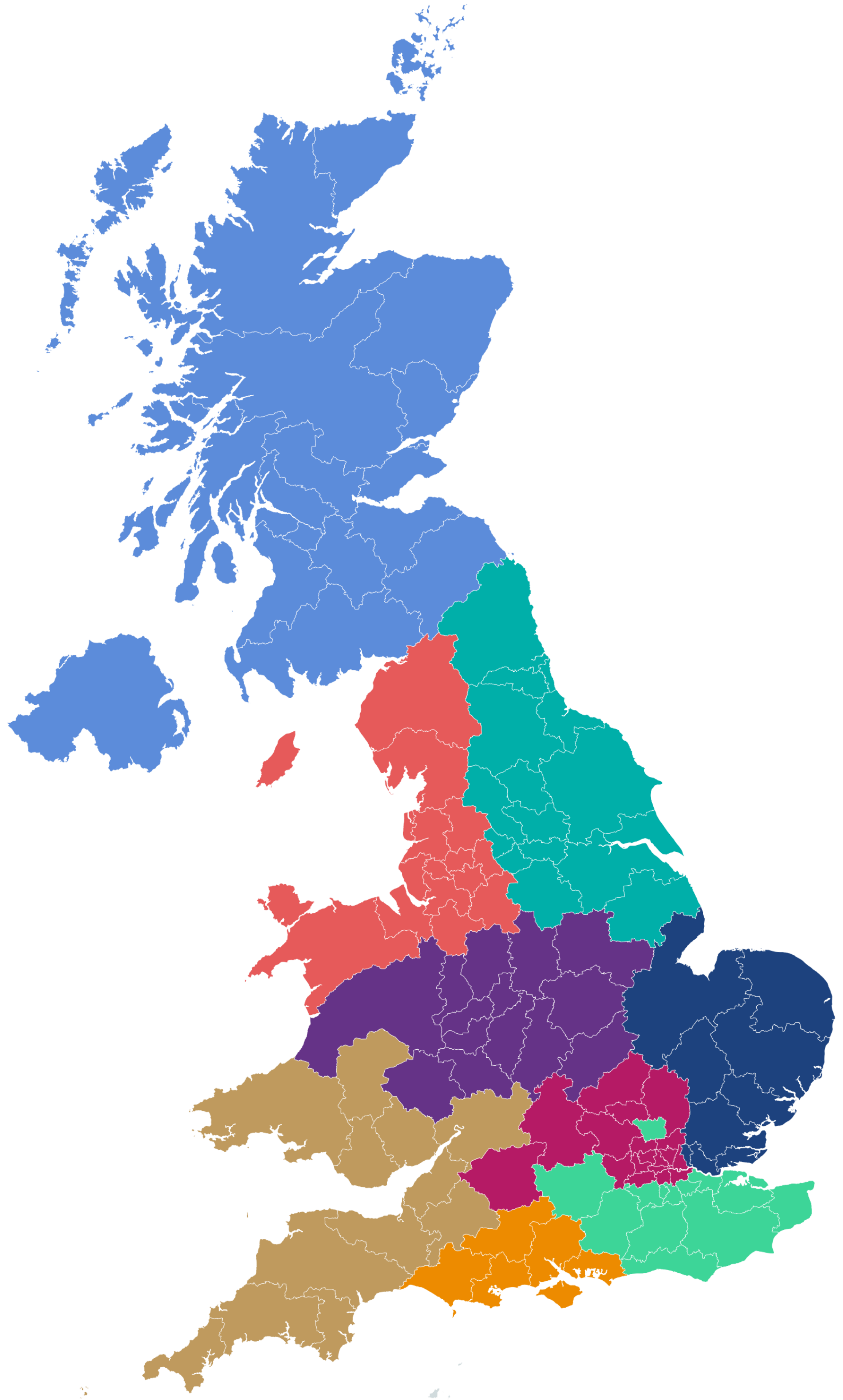


Geographic Equity Allocation



UK IFA Business Development

Team and regions



Scotland & Northern Ireland

Crawford Armstrong
Regional Head of North
crawford.armstrong@evelyn.com
Mobile: 07931 423 865

Simon Brennan
Business Development Director
simon.brennan@evelyn.com
Mobile: 07880 785 557

North West

Crawford Armstrong
Regional Head of North
crawford.armstrong@evelyn.com
Mobile: 07931 423 865

South West

Lisa-Marie Finch
Business Development Manager
lisa-marie.finch@evelyn.com
Mobile: 07741 803 145

London & Home Counties

Lucy Mitchell
Regional Head of South
lucy.mitchell@evelyn.com
Mobile: 07880 172 957

Ben Sims
Business Development Manager
ben.sims@evelyn.com
Mobile: 07900 010 397

Andrew Tompson
Business Development Manager
andrew.tompson@evelyn.com
Mobile: 07769 880 404

North East

Craig Berry
Business Development Manager
craig.berry@evelyn.com
Mobile: 07876 782 073

Midlands

Gavin Hill
Business Development Director
gavin.hill@evelyn.com
Mobile: 07894 233 061

East Anglia

Jonathan Buttress
Business Development Manager
jonathan.buttress@evelyn.com
Mobile: 07801 995 589

South

Ben Sims
Business Development Manager
ben.sims@evelyn.com
Mobile: 07900 010 397

South East

Andrew Tompson
Business Development Manager
andrew.tompson@evelyn.com
Mobile: 07769 880 404

Emmalene Hawley
Relationship Manager (North)
emmalene.hawley@evelyn.com
Mobile: 07741 806 092
Office: 0113 224 5542

Key Accounts

Mark Coles
Head of Key Accounts
mark.coles@evelyn.com
Mobile: 07870 851 180

Joe Sheehan
Key Account Manager
joe.sheehan@evelyn.com
Mobile: 07386 682 231

Pamela Mulligan
Business Development Executive
pamela.mulligan@evelyn.com
Mobile: 07501 004 353

Head of Intermediaries

Matthew Spencer
matthew.spencer@evelyn.com
Office: 020 3307 8513

IFA Services Team

IFAServices@evelyn.com
Office: 020 7189 9918

IMPORTANT information

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

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

The Consumer Price Index (CPI) is public sector information licensed under the Open Government Licence,
http://www.nationalarchives.gov.uk/doc/open-government-licence

ARC

ARC Indices are computed using a complex calculation and the results are provided for information purposes only and are not necessarily an indicator of suitability for your specific investment or other requirements. ARC does not guarantee the performance of any investment or portfolio or the return of an investor's capital or any specific rate of return. The content is the property of ARC or its licensors and is protected by copyright and other intellectual property laws. Further details are available on www.assetrisk.com

Issued by Evelyn Partners Investment Management Services Limited which is authorised and regulated by the Financial Conduct Authority.

Registered in England at 45 Gresham Street, London, EC2V 7BG. Financial services may be provided by other companies within Evelyn Partners, further details of which are available at www.evelyn.com/legal-compliance-regulatory