Active MPS

Investment Review – Q2 2026

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Performance highlights – Q2 2026

The Active MPS had a strong second quarter with returns ranging from +3.5% in the Defensive model and +15.0% in Dynamic Growth. Global equities recovered strongly as negotiations for a formal ceasefire in the Middle East progressed successfully. Bond markets were more challenged due to lingering inflation concerns.

Equities

Within our US names, Monks investment trust (+15.8%) was the strongest performer, just ahead of Vanguard US Equity Index (+14.9%). On the flip-side BlackRock Gold & General (-10.4%) was particularly weak driven by the fall in the price of gold. GQG US Equity (-5.8%) also lagged due to its defensive positioning. The UK market posted another solid quarter. Interestingly, L&G UK 100 Index (+4.9%) was the weakest performer as it was outshone by the list of active funds holding greater mid and small cap exposure, with Artemis UK Select (+13.9%) and BlackRock Smaller Companies (+13.1%) leading the way. European equities recovered their losses from the first quarter and helped the core positions in BlackRock European Dynamic (+18.6%) and Janus Henderson European Focus (+15.8%) outperform. Japanese equities also made double digit gains and Baillie Gifford Japan Trust (+17.5%) and Jupiter Japan Income (+16.8%) both outperformed. However, it was Emerging and Asian markets that led the way, primarily driven by exceptional performance from Taiwan and South Korea, with Fidelity Asia (+47.5%), Baillie Gifford Emerging Market Leading Companies (+36.1%), Schroder Asian Total Return Investment Company (+27.8%) and PineBridge Asia ex Japan Small Cap (+26.3%) being the standout performers. The only disappointment was Fidelity China Special Situations (-8.4%) which reflected the continued negative sentiment towards China.

Bonds

Bonds, unsurprisingly, provided more muted returns, although only Vanguard UK Inflation Linked Government Bond (-0.9%) was in negative territory. UK nominal government bonds outperformed index-linked ones with Vanguard UK Government Bond Index (+2.1%) and iShares Up To 10 Years Gilts Index (+1.9%) making solid gains. Corporate bonds outperformed with the higher yielding funds such as M&G Emerging Markets Bond (+5.2%) and AXA US Short Duration High Yield (+2.2%) making good progress although they were left in the shade by Sequoia Economic Infrastructure Income (+9.9%) which benefitted from its discount to net asset value narrowing considerably.

Alternative Assets

Alternatives, as is often the case, provided a mixed bag of returns. Both hedge funds, BH Macro (+1.4%) and Fulcrum Diversified Absolute Return (+0.6%), made solid if unspectacular ground. Picton Property Income (-7.5%) disappointed despite the board being approached about a joint takeover from two other London listed vehicles whilst Unite Group (+17.8%) rebounded from a weak first quarter as it released some reassuring occupancy numbers for the student year ahead. The two infrastructure investment trusts provided by far the strongest returns with Cordiant Digital Infrastructure (+23.7%) benefitting from continued strong operational performance as well as inclusion in the FTSE 250 index whilst International Public Partnerships (+11.0%) issued a trading update that highlighted an impressive long-term dividend growth forecast.

: Factset, Morningstar Direct as at 30/06/2026

James Burns

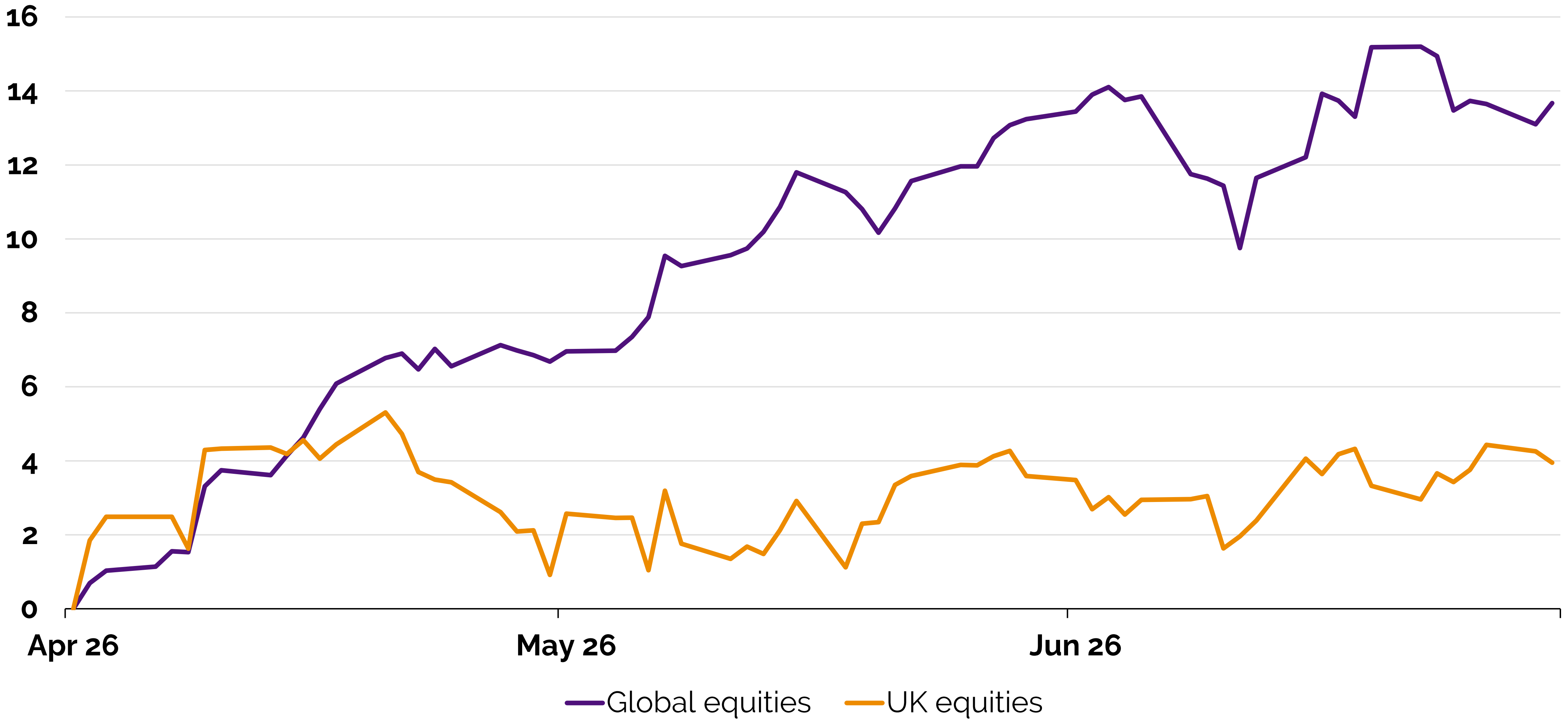
LEAD PORTFOLIO MANAGER, PARTNER

Market commentary

Q2 2026 Market review

Financial markets remained volatile through the second quarter of 2026, with geopolitical developments dominating investors' sentiment. Repeated attempts at securing a ceasefire in the Middle East failed to provide a lasting resolution, while disruption around the Strait of Hormuz kept concerns over global energy supplies and inflation elevated. Although a formal ceasefire was reached in mid-June, markets had already begun to recover. By quarter-end, attention had shifted back to inflation and the outlook for monetary policy, with stronger economic data supporting expectations that interest rates would remain higher for longer. Equity markets delivered strong gains over the quarter, supported by resilient corporate earnings, while bond markets remained more challenged as yields moved higher and gold came under pressure as investors took profits and geopolitical tensions eased.

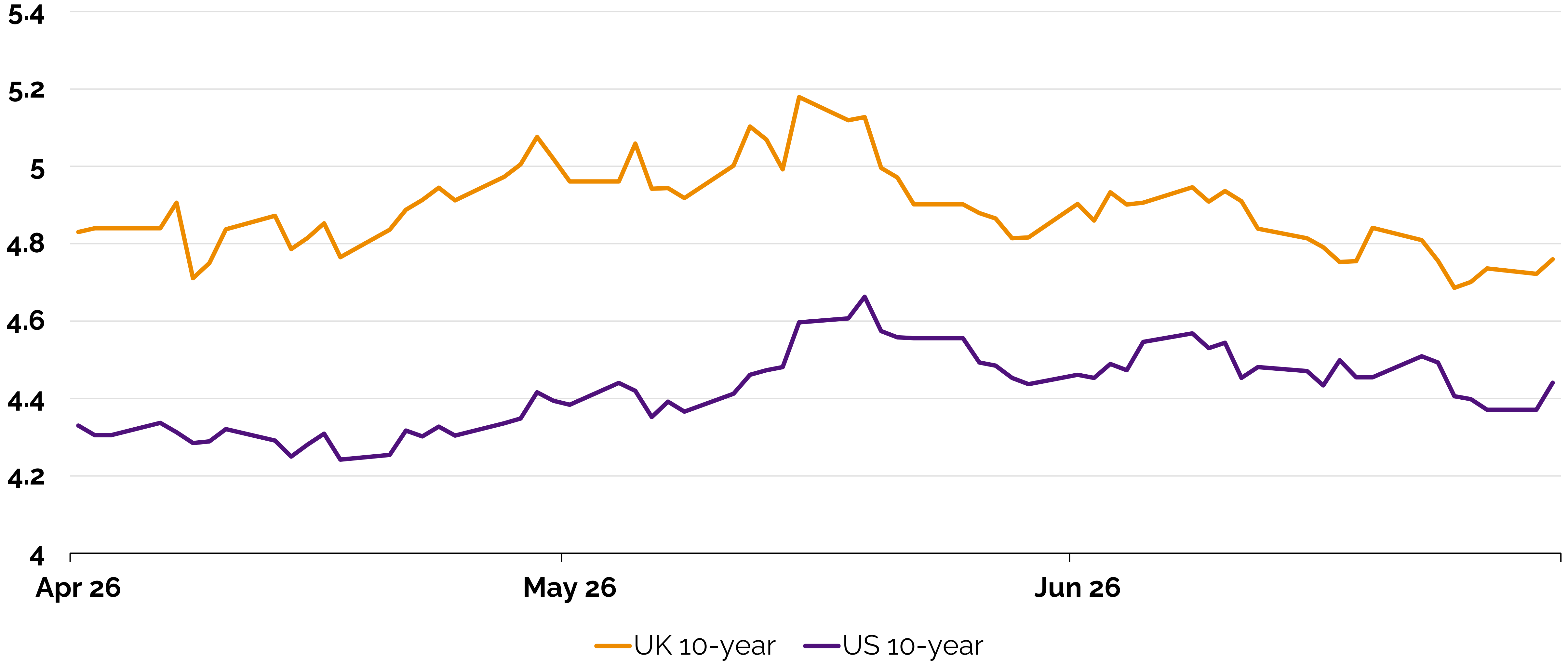
Equities recover as geopolitical tensions ease (GBP, % change)



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

Economic and corporate fundamentals proved more resilient than many investors had expected despite heightened geopolitical uncertainty. Global economic data, particularly in the US, continued to surprise on the upside, easing concerns that higher energy prices would trigger a period of stagflation. Corporate earnings and profit margins also remained robust, supporting equities, while enthusiasm around artificial intelligence (AI) investment continued to drive exceptional performance across semiconductor companies and the broader technology sector. However, resilient growth and broader inflationary pressures prompted central banks to adopt a more hawkish stance. The European Central Bank (ECB) raised interest rates during the quarter, while both the US Federal Reserve and Bank of England signalled that policy was likely to remain restrictive for longer, leading markets to shift from expecting rate cuts to pricing the possibility of additional tightening.

Yields remain elevated amid higher inflation (%)



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

Bonds experienced another challenging quarter as investors reassessed the outlook for inflation and monetary policy. While the sharp fall in oil prices towards quarter-end helped ease immediate inflation concerns, stronger economic data and more hawkish central bank communication led markets to expect interest rates would remain higher for longer. As a result, government bond yields remained elevated across most developed markets, with UK gilts facing additional pressure from domestic political uncertainty. Credit markets proved more resilient overall, supported by healthy corporate balance sheets and a continued backdrop of solid economic growth.

Market commentary (continued)

UK equities delivered positive returns over the quarter but lagged most major equity markets. The market benefited from resilient corporate earnings and earlier strength in the energy sector, although its higher exposure to more defensive and domestically focused companies limited participation in the broader global equity rally. Higher bond yields and expectations around interest rate hikes also continued to weigh on more interest rate-sensitive sectors.

European equities delivered strong gains over the quarter as easing geopolitical tensions and resilient earnings supported investor sentiment. While the region remained sensitive to developments in energy markets, the sharp fall in oil prices following the mid-June ceasefire agreement helped improve the outlook. However, the ECB's decision to tighten monetary policy highlighted that inflationary pressures remain persistent, tempering optimism towards quarter-end.

Emerging market equities were among the strongest performers over the quarter, led by continued strength across Asian technology markets. Robust demand for AI infrastructure drove exceptional gains in semiconductor-related companies, with South Korea among the standout performers. Although higher developed market bond yields and a firmer US dollar continued to tighten financial conditions, resilient global growth and improving investor sentiment provided a supportive backdrop for the asset class overall.

Gold struggled over the quarter as investors took profits following its strong gains earlier in the year. Easing geopolitical tensions, falling oil prices and increasingly hawkish interest rate expectations reduced demand for traditional safe-haven assets, while higher real yields weighed on precious metals more broadly. Nevertheless, the longer-term investment case for holding gold as a portfolio diversifier remains supported by ongoing geopolitical uncertainty, continued central bank demand and elevated fiscal risks.

Market outlook

Looking ahead, markets are likely to remain focused on the outlook for inflation, monetary policy and economic growth rather than geopolitical developments alone. While recent events have demonstrated that geopolitical shocks can generate significant short-term volatility, markets have also shown a willingness to recover before uncertainty has fully subsided. The key question now is whether inflation continues to moderate sufficiently to allow central banks more flexibility over policy, or whether resilient economic growth keeps interest rates higher for longer. Although these conditions may continue to generate periods of volatility, underlying economic activity and corporate earnings remain resilient. Maintaining a diversified portfolio and remaining focused on long-term investment objectives continues to be an effective way to navigate an uncertain investment environment.

Asset class returns (%) to 30 June 2026	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	14.3	28.2
US equities (MSCI USA)	14.5	25.8
UK equities (MSCI UK IMI*)	4.0	22.1
European equities (MSCI Europe ex UK)	12.8	22.9
Japanese equities (MSCI Japan)	13.5	33.7
Emerging market equities (MSCI EM)	23.3	48.9
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	0.4	2.7
UK government bonds (iBoxx GBP Gilts)	2.1	2.4
UK corporate bonds (iBoxx GBP Corporates)	2.9	4.6
Alternatives		
Crude oil (Brent, USD/barrel)	-38.4	7.8
Gold (LBMA gold price, USD/troy oz)	-12.7	22.9
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	17.7	5.5
Currencies		
GBP/USD	0.6	-3.1
GBP/EUR	1.4	-0.6
USD/JPY	2.2	12.5

*: 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.

Investment process

The MPS team

James Burns
Head of MPS, Partner
Evelyn Partners Investment Management LLP

Genevra Banszky von Ambroz, CAIA
Lead Manager of the Sustainable Central Investment Propositions, Partner
Evelyn Partners Investment Management LLP

David Amphlett-Lewis
Passives Research Group, Partner
Evelyn Partners Investment Management LLP

Supported by a network of over 100 investment professionals responsible for investment research.

The Process

Strategic Asset Allocation

Dynamic Planner

Tactical Asset Allocation

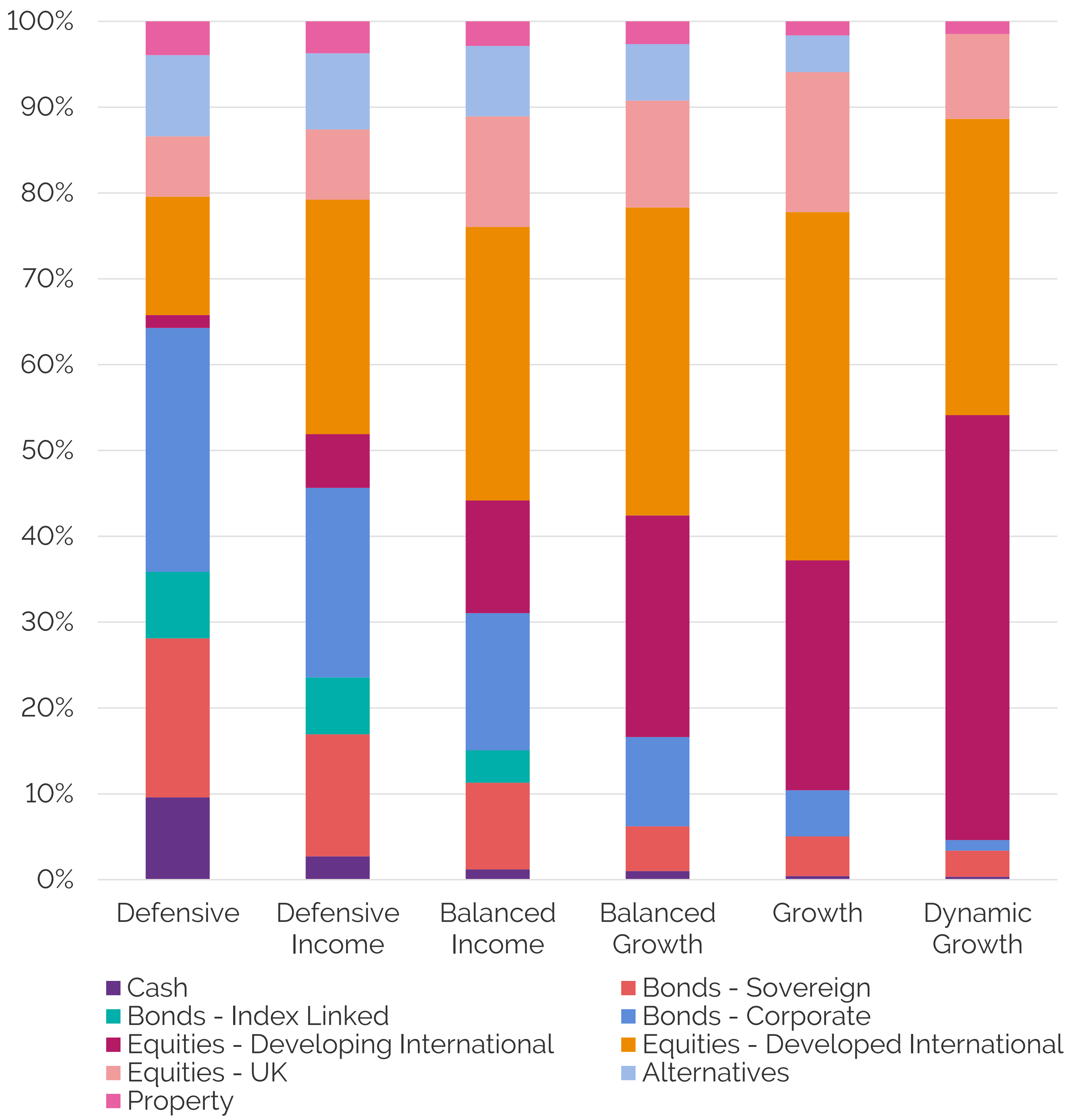
Evelyn Partners Research

Security Selection

Open Ended Funds
Investment Companies
Passives

The Result

Your Portfolio



As at 30/06/2026. Asset allocation is subject to change.

Activity highlights

We saw no need to make any changes to the portfolios over the quarter. We retain a modest overweight to equities, supported by resilient earnings and a broadly constructive growth outlook. Fixed income remains underweight, reflecting concerns that inflation may prove more persistent than markets expect, while alternatives continue to be favoured for their diversification benefits and contribution to portfolio resilience.

Note: The above is representative of transactions widely executed across the Evelyn Partners Active 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 Active range over the period shown. : Evelyn Partners Investment Management Services Limited as at 30/06/2026

Stock stories

AXA US Short Duration High Yield	This open-ended fund invests in the US High Yield bond market. Whilst offering attractive levels of income these bonds represent loans to companies whose credit profile does not meet the standard for Investment Grade status, meaning in general they are expected to have a higher probability of failing to repay either capital or income in full. The approach adopted by Peter Vecchio and his team combines buying bonds due to repay shortly with in-depth analysis of the companies to identify those unlikely to default and has been successful in delivering an attractive historic risk return profile.
Unite Group	Unite Group is the UK's largest owner, manager and developer of purpose-built student accommodation. The portfolio includes the Unite Student and Hello Student brands located in assets that are situated in higher tariff university cities and towns. The management team aim to utilise these platforms by providing a high-quality university experience for their tenants and aim to provide shareholders with a sustainable and growing level of income.
Premier Miton UK Multi Cap Income	This open-ended fund invests in UK companies with a wide range of market capitalisations but has a long-term bias toward small and mid-caps. The portfolio is run by the highly experienced team of Gervais Williams and Martin Turner, both of whom have specialised in UK small and mid-cap companies throughout their investment careers. The strategy has a differentiated approach to many of its peers by focussing on younger businesses which serve immature markets, are less reliant on global growth and are hopefully able to consistently increase their dividend as the company grows. Management will combine these companies with larger, diversified and more mature companies that can afford to pay a higher proportion of their ongoing cashflows as dividends.
Jupiter Japan Income	This high conviction Japanese fund run by Dan Carter and Mitesh Patel invests in between 35-45 stocks and deploys a bottom-up approach to stock selection to provide shareholders with a mix of capital and income growth above the TOPIX index. The portfolio has a slight tilt towards mid and small-cap companies over large ones. Both managers hold on to the philosophy that Japan's digitisation journey is 20 years behind the West leading to compelling opportunities arising due to constant innovation propelling Japan's digital economy into the modern age. Despite some style bias present in the strategy, we think it provides a core approach to investing in the region from well versed managers.
Baillie Gifford Emerging Market Leading Companies	An unconstrained, concentrated and actively managed strategy which aims to beat the MSCI EM by 2% per annum on a 5-year rolling basis. Will Sutcliffe has managed the portfolio since 2009 and is part of a well-resourced team. They seek to allocate capital to companies that show an element of mispricing by the overall market due to volatility in earnings but display what they believe to be excellent long-term growth prospects. They believe their expertise lies in their ability to find the fastest growing companies and then holding them for long enough to allow the fundamentals to drive share price performance.

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

: Evelyn Partners Investment Management Services Limited.

Performance - cumulative

Portfolio profile	Distribution Technology Risk score	3 months (%)	3 months Benchmark (%)	6 months (%)	6 months Benchmark (%)	1 Year (%)	1 Year Benchmark (%)	3 Years (%)	3 Years Benchmark (%)	5 Years (%)	5 Years Benchmark (%)	Since launch (%)	Since Launch Benchmark (%)
Defensive	3	3.46	2.54	4.00	4.15	9.12	9.16	26.16	21.59	18.03	12.16	103.96	83.24
Defensive Income	4	5.74	5.29	6.24	6.65	13.59	14.25	34.66	31.55	28.30	25.17	153.48	133.77
Balanced Income	5	7.71	8.42	8.24	10.11	17.24	20.36	42.86	44.14	40.54	43.99	203.47	192.88
Balanced Growth	6	11.64	10.90	11.68	12.69	24.07	25.47	52.67	53.55	46.86	54.76	257.20	227.25
Growth	7	11.46	13.48	10.89	15.60	24.40	30.66	55.70	63.75	45.16	69.59	279.64	258.60
Dynamic Growth	8	14.99	17.58	14.24	18.71	30.17	36.46	59.72	67.66	44.29	59.56	278.77	243.55

Past performance is not a guide to future performance.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. : Factset as at 30/06/2026. All figures total return only. *Launch date 30.09.12. Benchmark: Evelyn Partners Investment Management Services Limited Multi-Asset Composite Benchmark.

Performance - annual

		1 Year to									
Portfolio profile	Distribution Technology Risk score	30/06/2026	30/06/2026 Benchmark (%)	30/06/2025	30/06/2025 Benchmark (%)	30/06/2024	30/06/2024 Benchmark (%)	30/06/2023	30/06/2023 Benchmark (%)	30/06/2022	30/06/2022 Benchmark (%)
Defensive	3	9.12	9.16	7.34	3.23	7.72	7.90	-1.34	-2.50	-5.17	-5.38
Defensive Income	4	13.59	14.25	7.74	4.42	10.03	10.27	0.76	0.27	-5.44	-5.10
Balanced Income	5	17.24	20.36	8.48	6.20	12.33	12.77	3.48	3.37	-4.92	-3.36
Balanced Growth	6	24.07	25.47	8.25	7.06	13.68	14.31	4.98	4.50	-8.37	-3.55
Growth	7	24.40	30.66	8.90	8.21	14.93	15.83	4.92	6.19	-11.14	-2.47
Dynamic Growth	8	30.17	36.46	8.03	7.26	13.58	14.55	5.43	2.64	-14.32	-7.28

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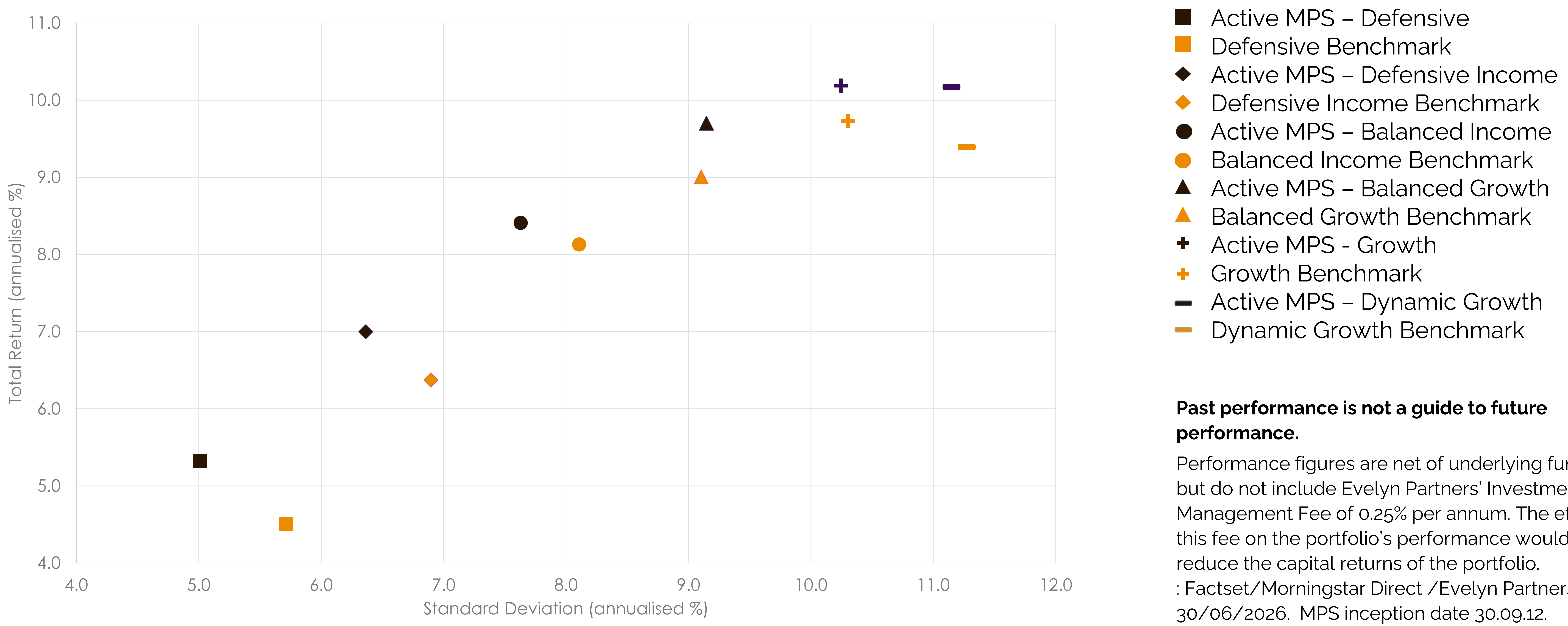
Annual risk and return since inception

Time Period: 01/10/2012 to 30/06/2026



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Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.
: Factset/Morningstar Direct /Evelyn Partners as at 30/06/2026. MPS inception date 30.09.12.

ACTIVE MPS

Portfolio Profiles

Defensive Portfolio Profile

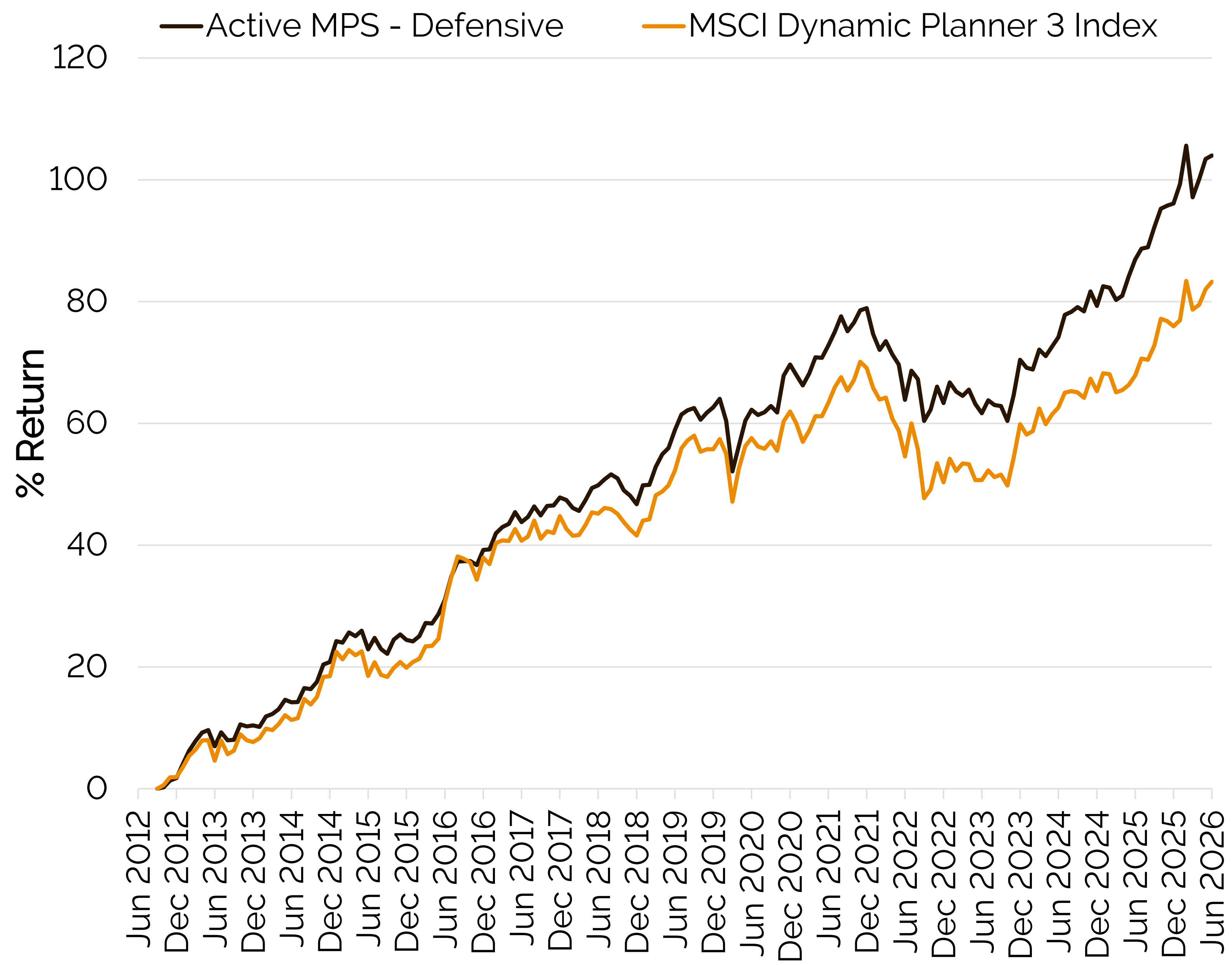
DYNAMIC PLANNER™ PROFILED 3

Past performance is not a guide to future performance

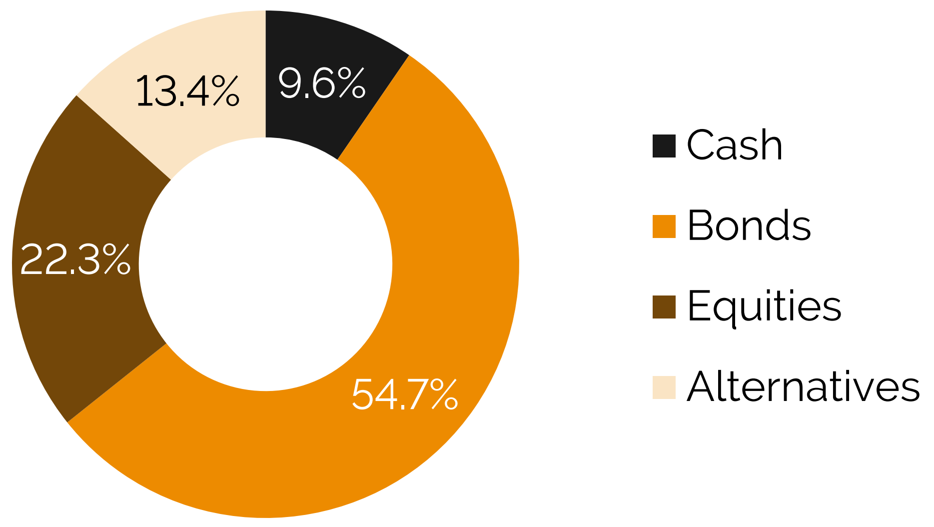
The portfolio objective is to preserve the value of capital in real terms (i.e. so that it is not eroded by inflation). The portfolio invests mainly in funds providing exposure to defensive assets such as government bonds, corporate bonds and property, but with up to 35% invested in funds providing exposure to UK and International equities. The portfolio does not focus on income, which will vary.

Active MPS - Defensive			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	9.6	20.0	-10.4
Sovereign	18.5	10.0	8.5
Index Linked	7.8	7.0	0.8
UK Corporate	5.5	10.0	-4.5
Global High Yield	3.1	0.0	3.1
International Bonds	19.9	29.0	-9.1
Property	3.9	0.0	3.9
Other Alternatives	9.5	7.0	2.5
UK	7.0	5.0	2.0
North America	8.6	7.0	1.6
Europe	--	--	--
Japan	5.2	5.0	0.2
Pacific	1.5	0.0	1.5
Emerging Markets	--	--	--
Estimated yield**			**3.64%**
Estimated underlying holdings charges**			**0.26%**

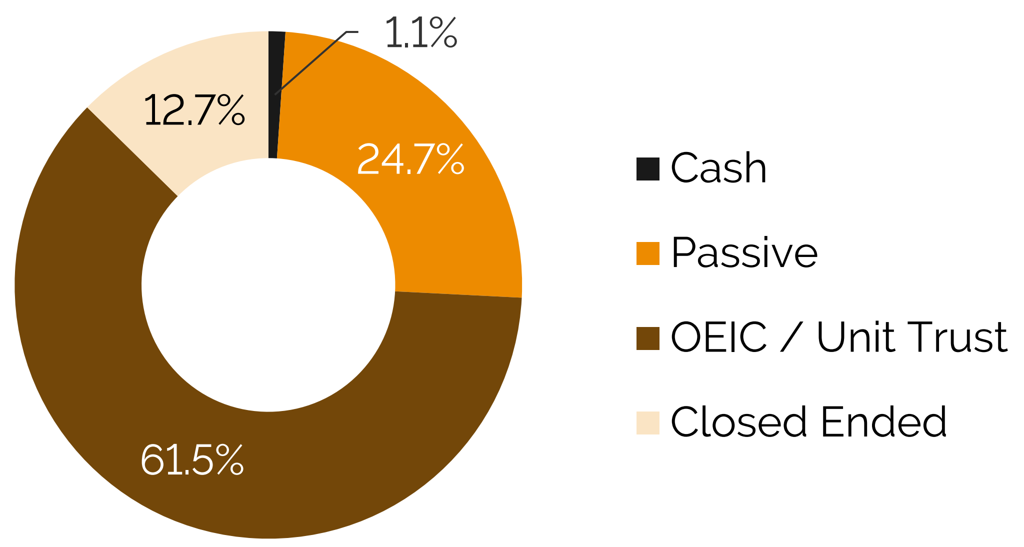
Portfolio Total Return (30/09/2012 to 30/06/2026)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. *: Evelyn Partners Investment Management Services Limited as at 30/06/2026. Benchmark: Evelyn Partners Investment Management Services Limited Defensive and Dynamic Planner 3 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30/06/2026 : Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30/06/2026

Defensive Income Portfolio Profile

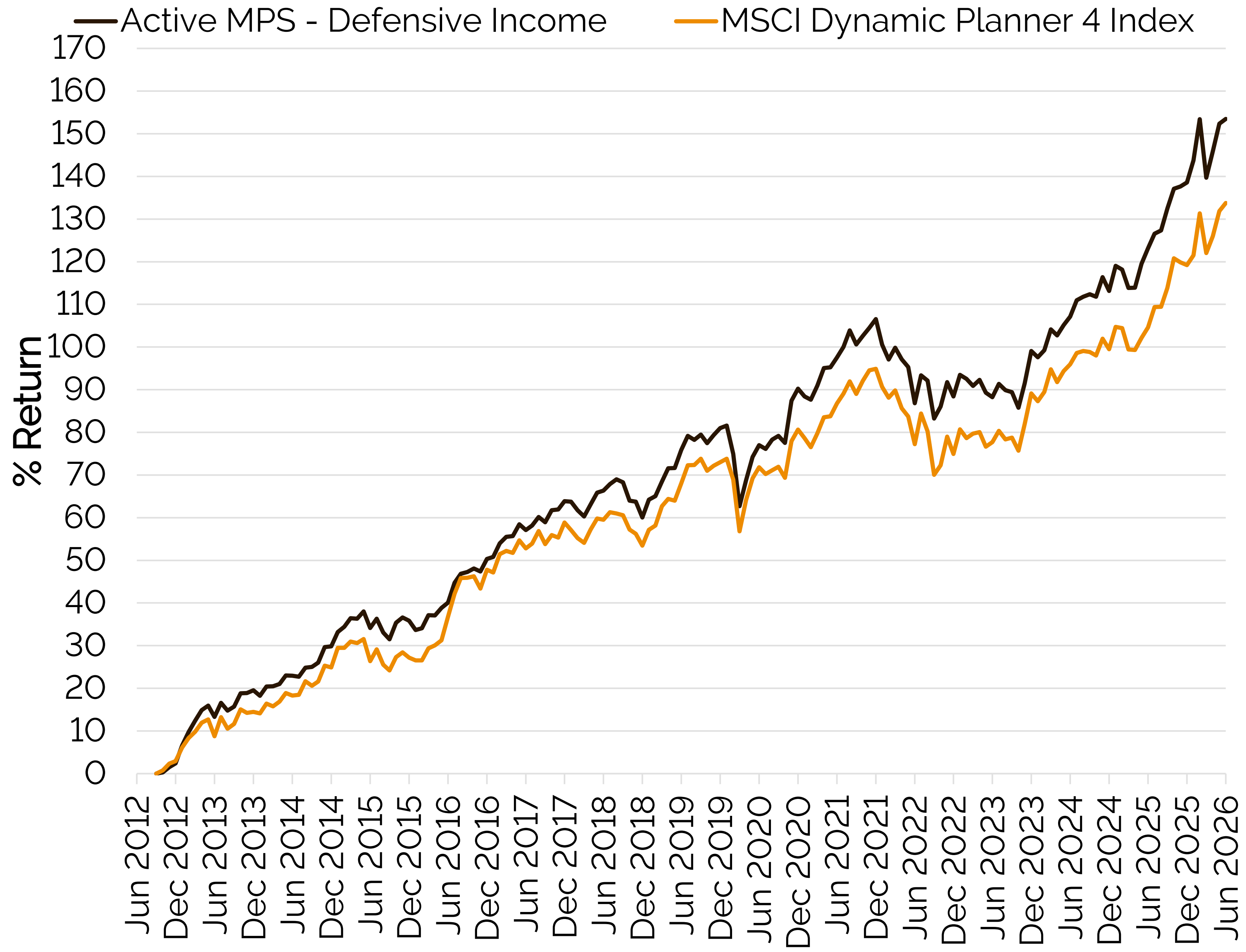
DYNAMIC PLANNER™ PROFILED 4

Past performance is not a guide to future performance

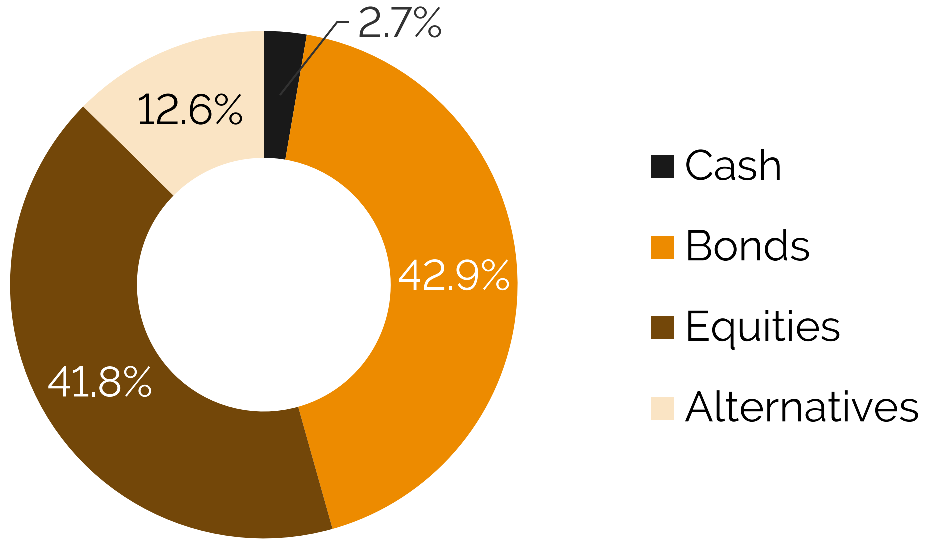
The portfolio objective has a focus on providing higher income, whilst preserving the value of capital in real terms. The portfolio is diversified across funds providing exposure to relatively defensive asset classes such as government bonds, corporate bonds and property, but with between 30% and 60% also invested in funds providing exposure to UK and International equities.

Active MPS - Defensive Income			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	2.7	8.0	-5.3
Sovereign	14.2	7.0	7.2
Index Linked	6.6	7.0	-0.4
UK Corporate	5.0	10.0	-5.0
Global High Yield	2.1	0.0	2.1
International Bonds	15.0	24.0	-9.0
Property	3.7	0.0	3.7
Other Alternatives	8.9	8.0	0.9
UK	8.2	7.0	1.2
North America	14.3	13.0	1.3
Europe	6.6	6.0	0.6
Japan	6.4	6.0	0.4
Pacific	4.4	4.0	0.4
Emerging Markets	1.90	0	1.90
Estimated yield**			**3.26%**
Estimated underlying holdings charges**			**0.34%**

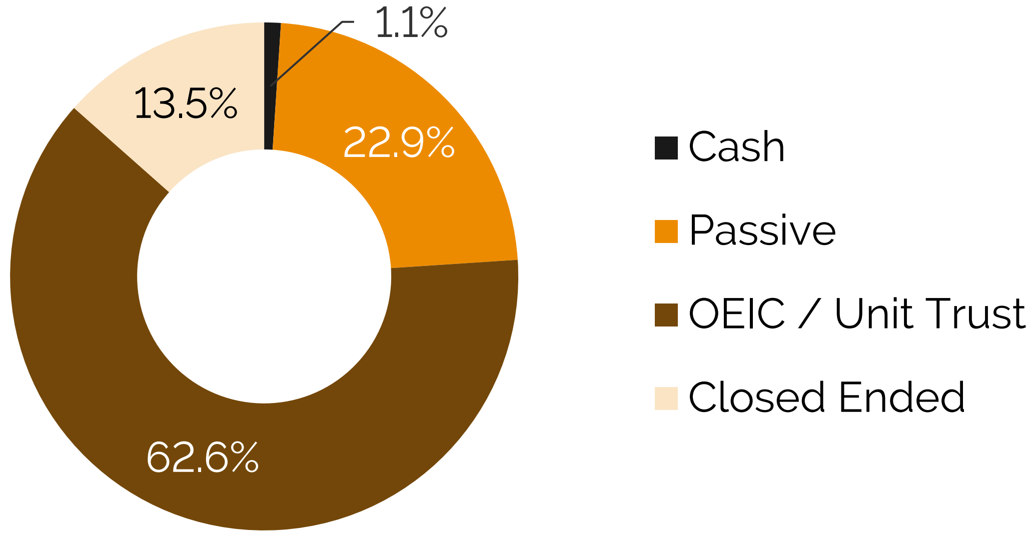
Portfolio Total Return (30/09/2012 to 30/06/2026)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

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Balanced Income Portfolio Profile

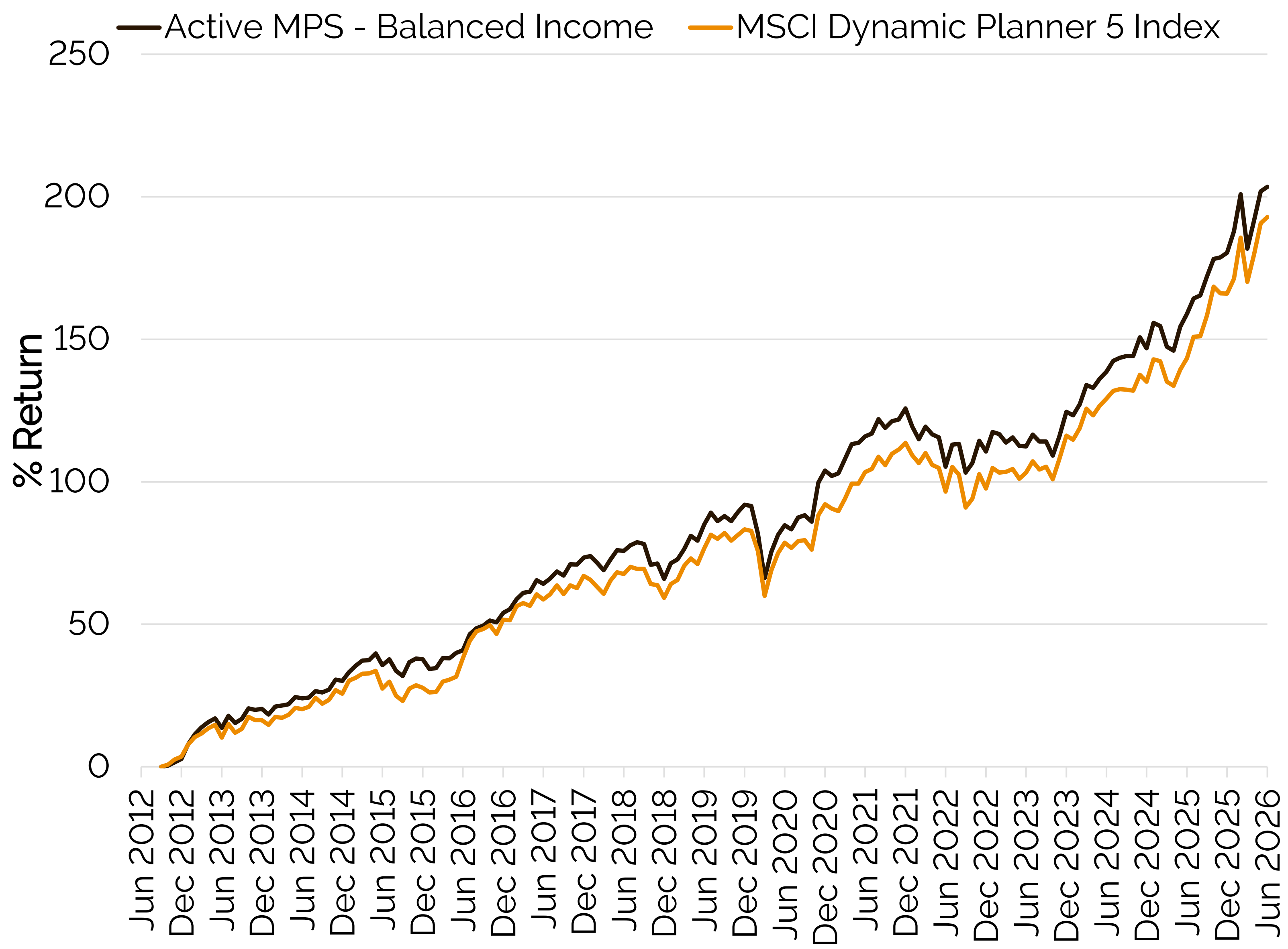
DYNAMIC PLANNER™ PROFILED 5

Past performance is not a guide to future performance

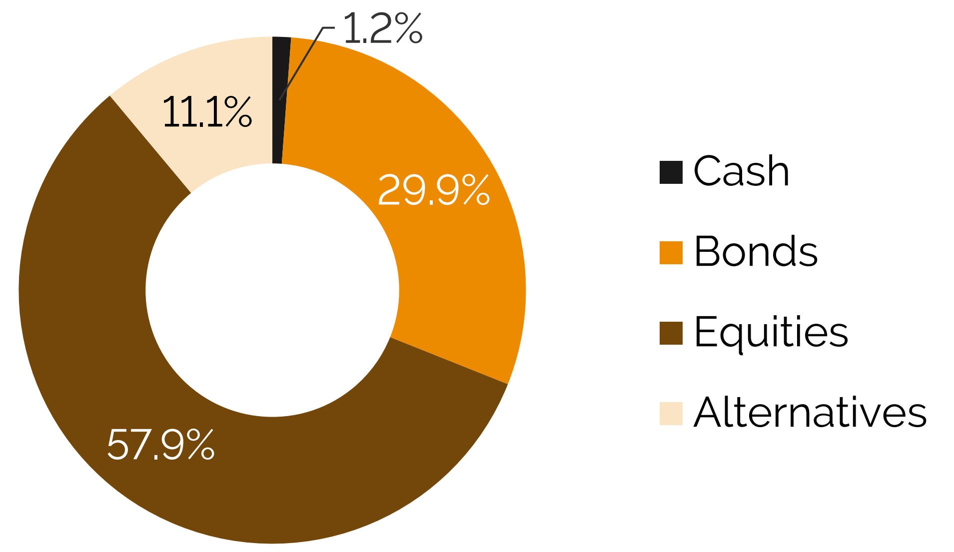
The portfolio objective has a focus on generating income, whilst also aiming to grow the capital value by more than inflation. The portfolio is diversified across major asset classes and may have between 55% and 70% invested in funds providing exposure to UK and International equities, subject to market conditions.

Active MPS - Balanced Income			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	1.2	4.0	-2.8
Sovereign	10.1	7.0	3.1
Index Linked	3.8	4.0	-0.2
UK Corporate	3.5	6.0	-2.5
Global High Yield	1.2	0.0	1.2
International Bonds	11.3	19.0	-7.7
Property	2.9	0.0	2.9
Other Alternatives	8.2	8.0	0.2
UK	12.9	7.0	5.9
North America	18.2	13.0	5.2
Europe	7.1	6.0	1.1
Japan	6.6	6.0	0.6
Pacific	7.4	10.0	-2.6
Emerging Markets	5.8	10.0	-4.2
Estimated yield**			**2.88%**
Estimated underlying holdings charges**			**0.41%**

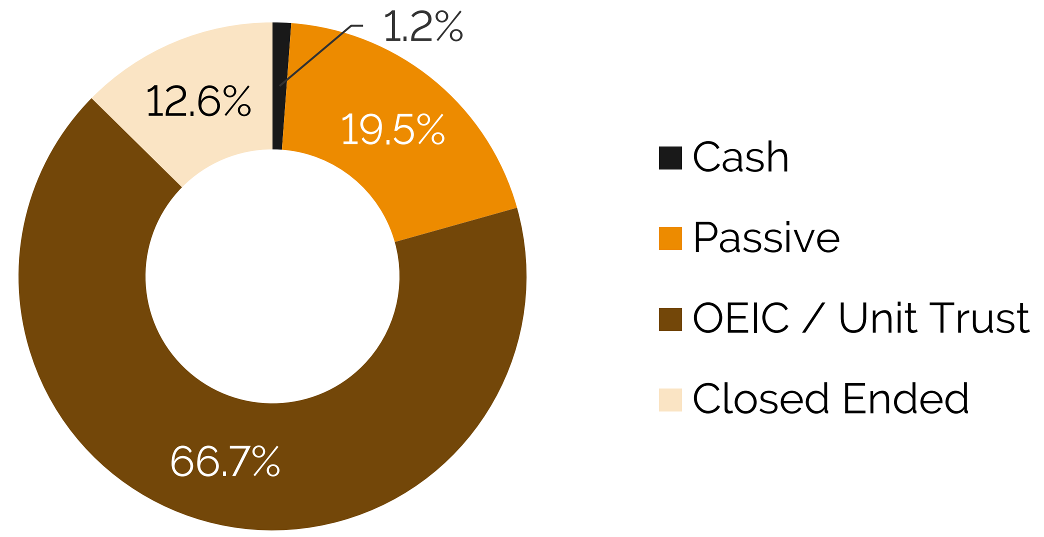
Portfolio Total Return (30/09/2012 to 30/06/2026)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

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Balanced Growth Portfolio Profile

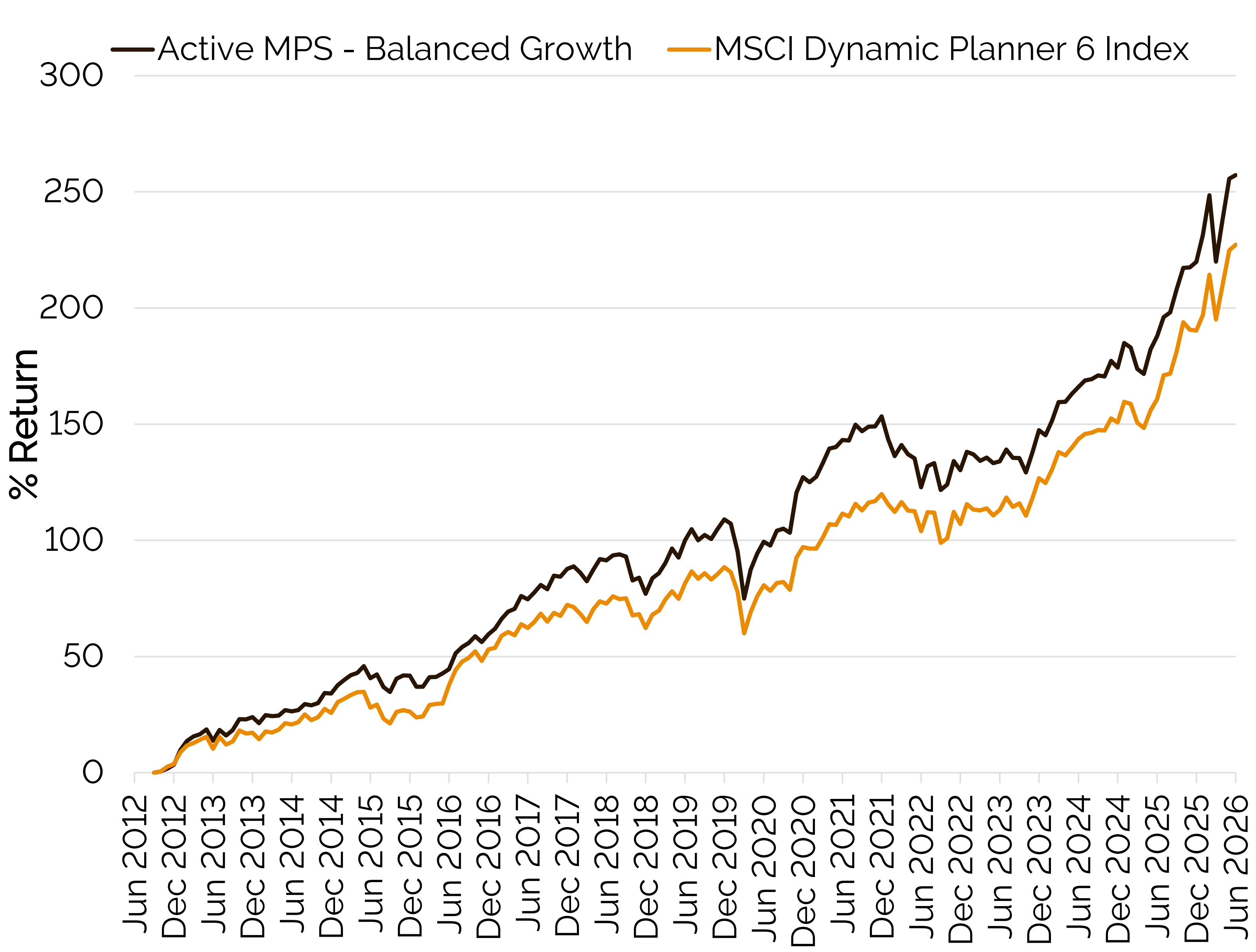
DYNAMIC PLANNER™ PROFILED 6

Past performance is not a guide to future performance

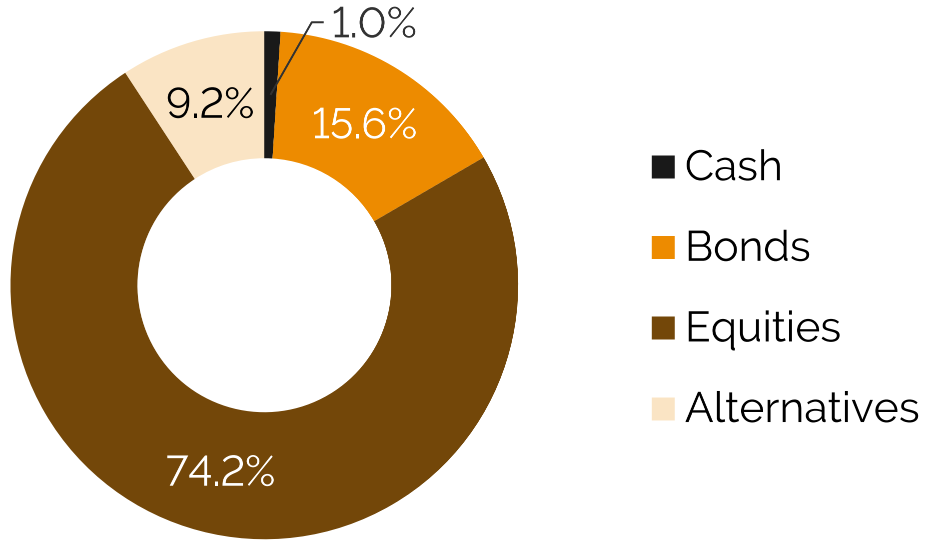
The portfolio objective has a focus on delivering capital growth in real terms, whilst still producing some income. The portfolio invests actively across all major asset classes and may have between 65% and 85% invested in funds providing exposure to UK and International equities, with the remainder diversified across defensive asset classes.

Active MPS - Balanced Growth			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	1.0	0.0	1.0
Sovereign	5.2	5.0	0.2
Index Linked	--	--	--
UK Corporate	3.2	0.0	3.2
Global High Yield	1.1	0.0	1.1
International Bonds	6.1	18.0	-11.9
Property	2.7	0.0	2.7
Other Alternatives	6.6	9.0	-2.4
UK	12.5	8.0	4.5
North America	21.3	20.0	1.3
Europe	7.4	7.0	0.4
Japan	7.2	7.0	0.2
Pacific	11.4	13.0	-1.6
Emerging Markets	14.4	13.0	1.4
Estimated yield**			**2.30%**
Estimated underlying holdings charges**			**0.45%**

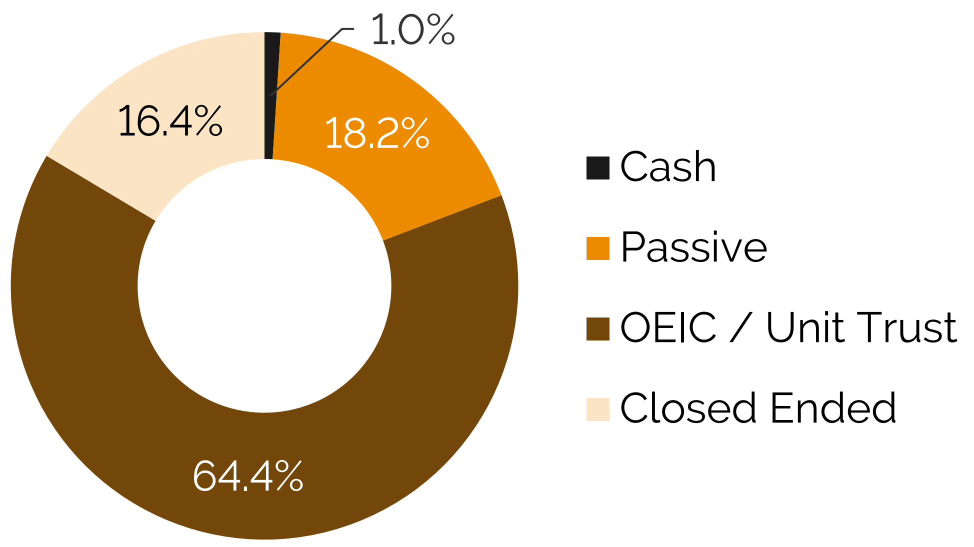
Portfolio Total Return (30/09/2012 to 30/06/2026)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. *: Evelyn Partners Investment Management Services Limited as at 30/06/2026. Benchmark: Evelyn Partners Investment Management Services Limited Balanced Growth and Dynamic Planner 6 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30/06/2026 : Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30/06/2026

Growth Portfolio Profile

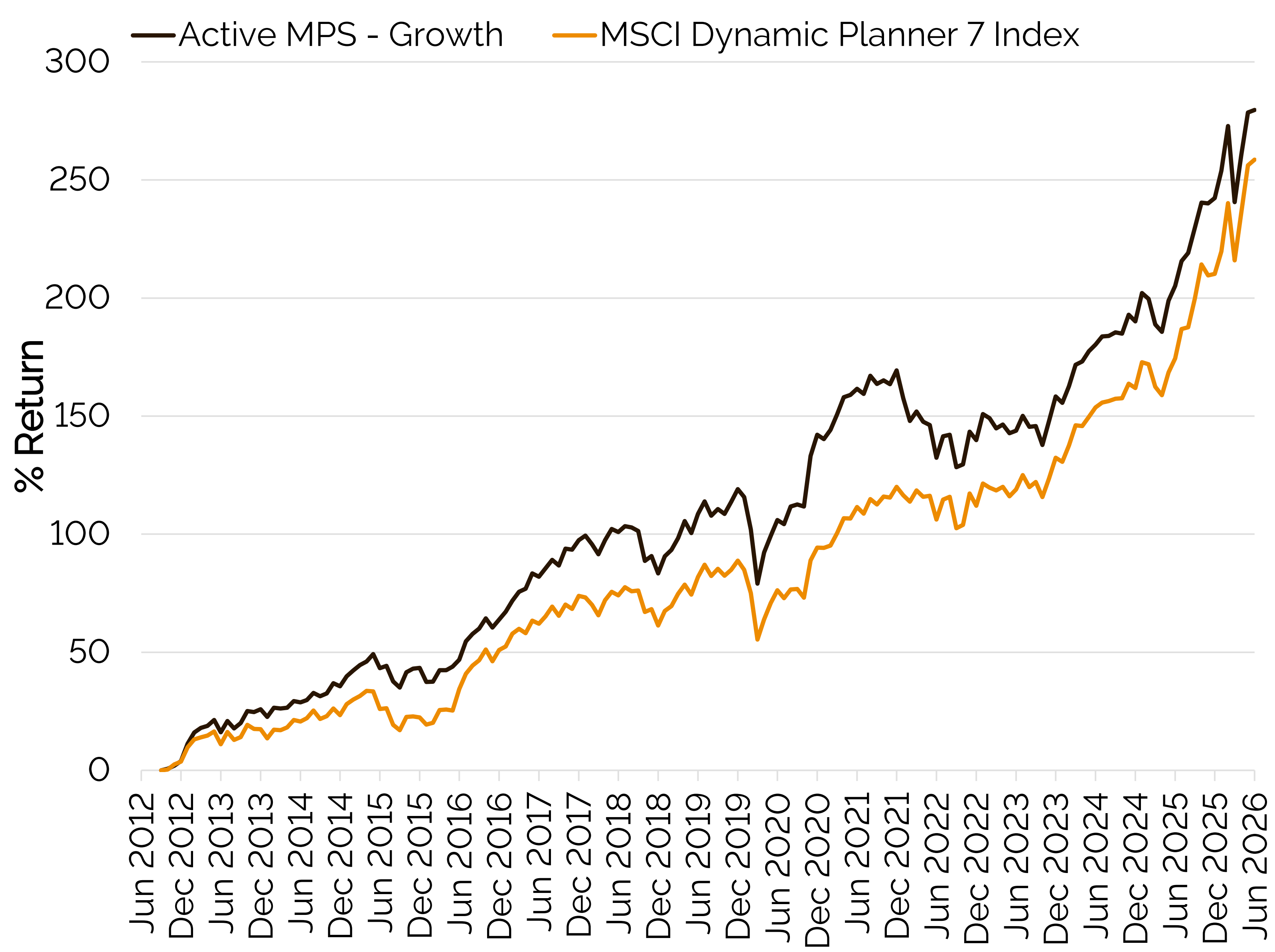
DYNAMIC PLANNER® PROFILED 7

Past performance is not a guide to future performance

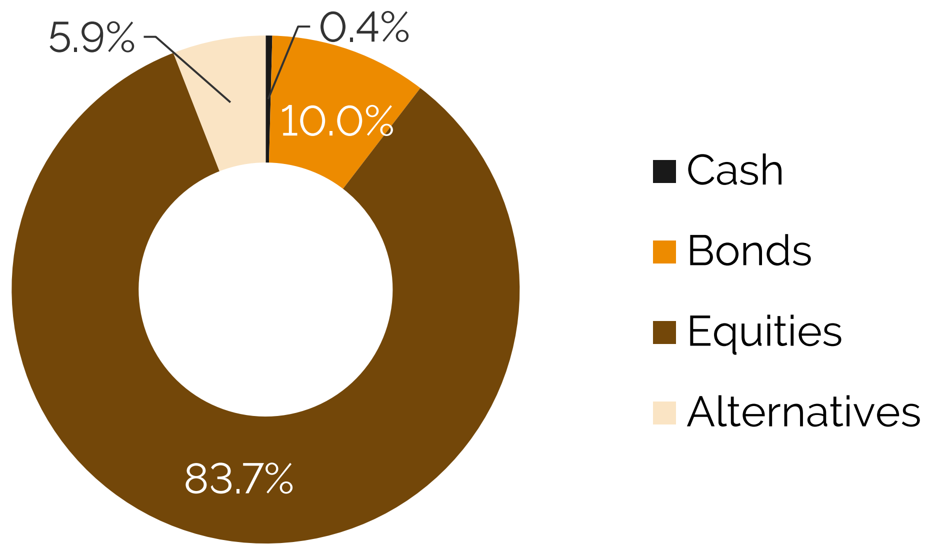
The portfolio objective is to deliver long-term capital growth. The portfolio will normally invest more than 90% in funds providing exposure to UK and International equities across a wide range of geographical regions but may include up to 15% exposure to defensive asset classes.

Active MPS - Growth			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	0.4	0.0	0.4
Sovereign	4.6	0.0	4.6
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	1.2	5.0	-3.8
International Bonds	4.2	8.0	-3.8
Property	1.6	0.0	1.6
Other Alternatives	4.3	9.0	-4.7
UK	16.3	8.0	8.3
North America	24.6	20.0	4.6
Europe	7.9	7.0	0.9
Japan	8.1	8.0	0.1
Pacific	13.8	17.0	-3.2
Emerging Markets	13.0	18.0	-5.0
Estimated yield**			**2.01%**
Estimated underlying holdings charges**			**0.47%**

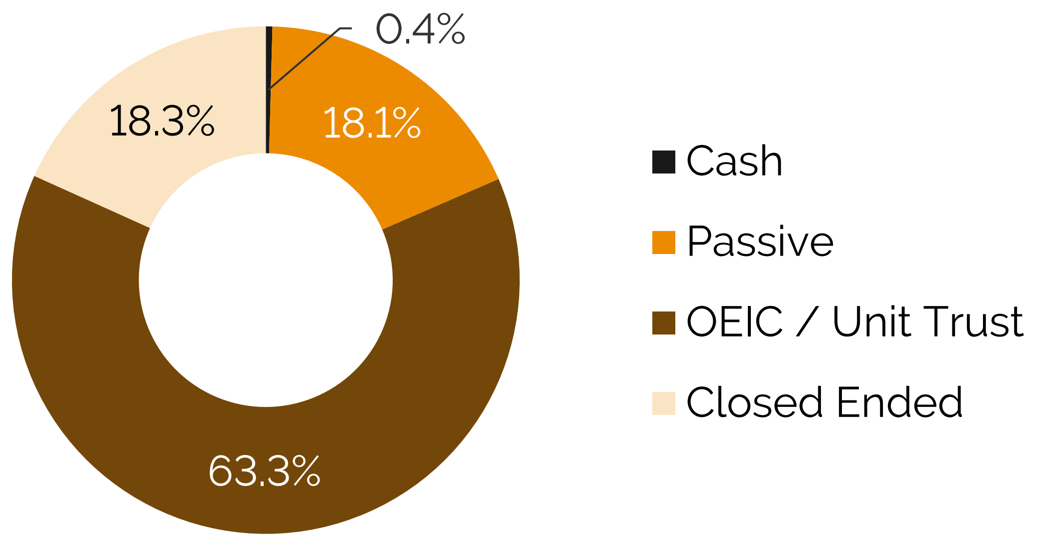
Portfolio Total Return (30/09/2012 to 30/06/2026)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio *: Evelyn Partners Investment Management Services Limited as at 30/06/2026 Benchmark: Evelyn Partners Investment Management Services Limited Growth and Dynamic Planner 7 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30/06/2026 : Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30/06/2026

Dynamic Growth Portfolio Profile

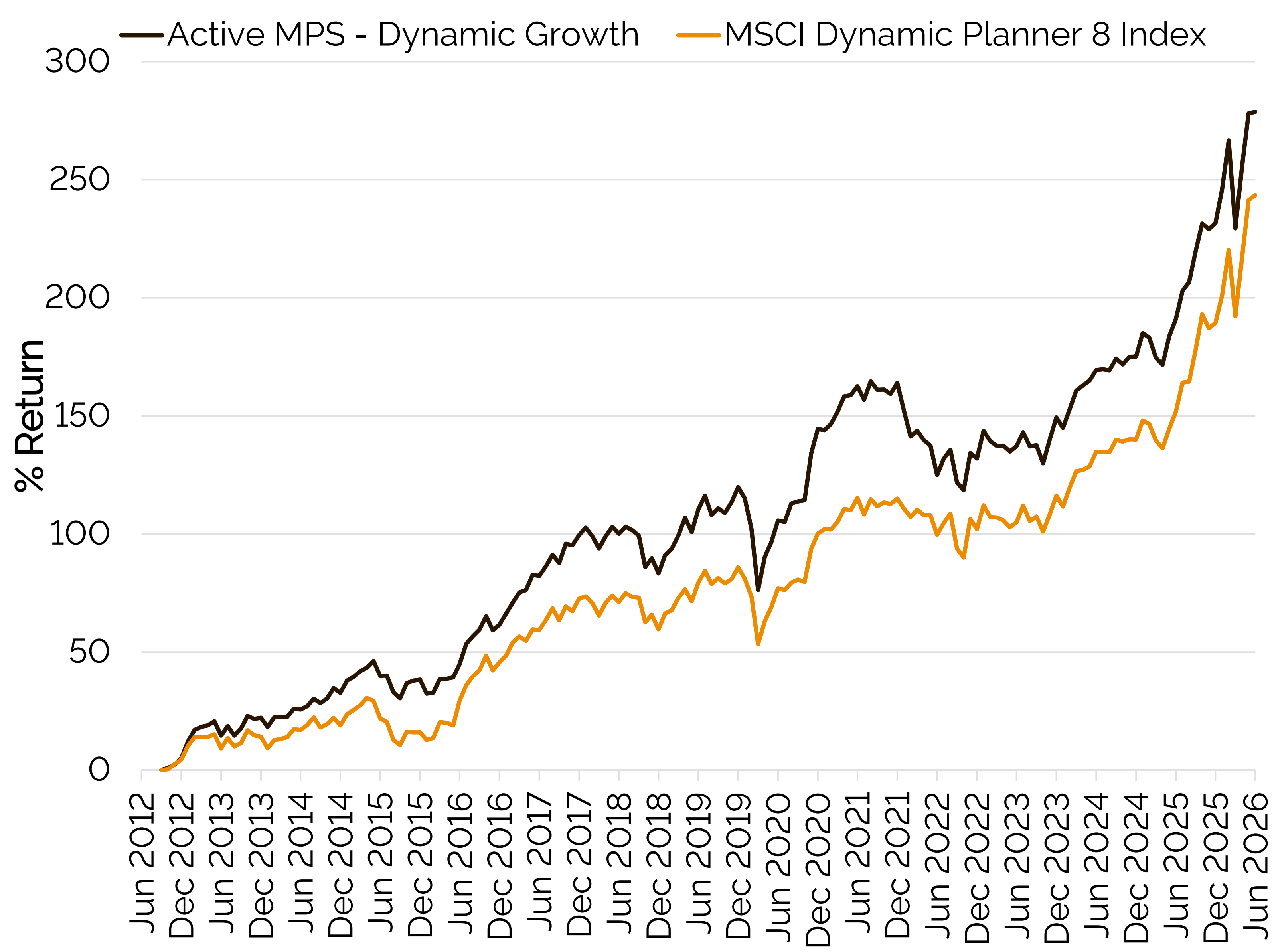
DYNAMIC PLANNER™ PROFILED 8

Past performance is not a guide to future performance

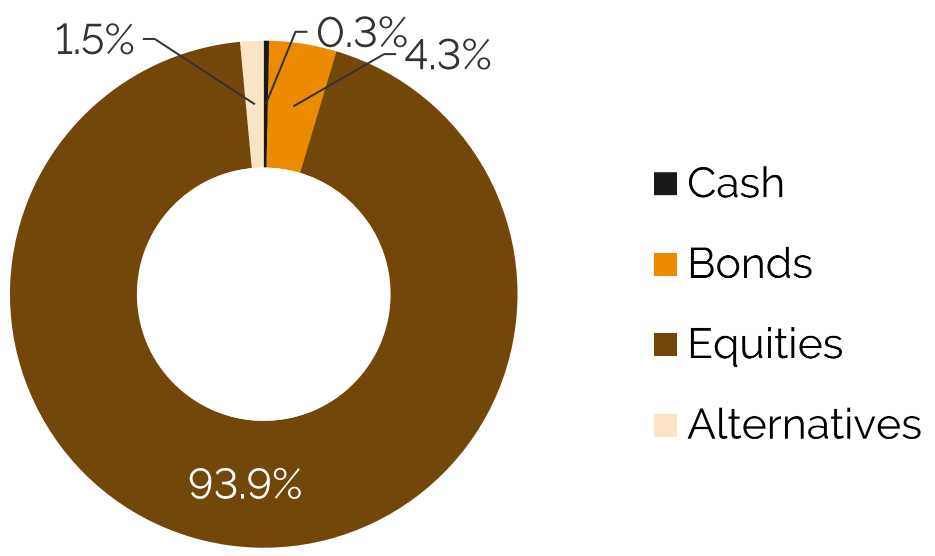
The portfolio objective is to deliver long-term capital growth and will usually be fully invested in stock markets. The portfolio will usually retain a strong emphasis on developing markets with the flexibility to be as much as 50% invested in Asia and Emerging markets.

Active MPS - Dynamic Growth			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	0.3	0.0	0.3
Sovereign	3.0	0.0	3.0
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.0	5.0	-5.0
International Bonds	1.2	0.0	1.2
Property	1.5	0.0	1.5
Other Alternatives	--	--	--
UK	9.9	8.0	1.9
North America	19.1	20.0	-0.9
Europe	7.5	7.0	0.5
Japan	7.9	8.0	-0.1
Pacific	23.6	24.0	-0.4
Emerging Markets	25.9	28.0	-2.1
Estimated yield**			**1.75%**
Estimated underlying holdings charges**			**0.50%**

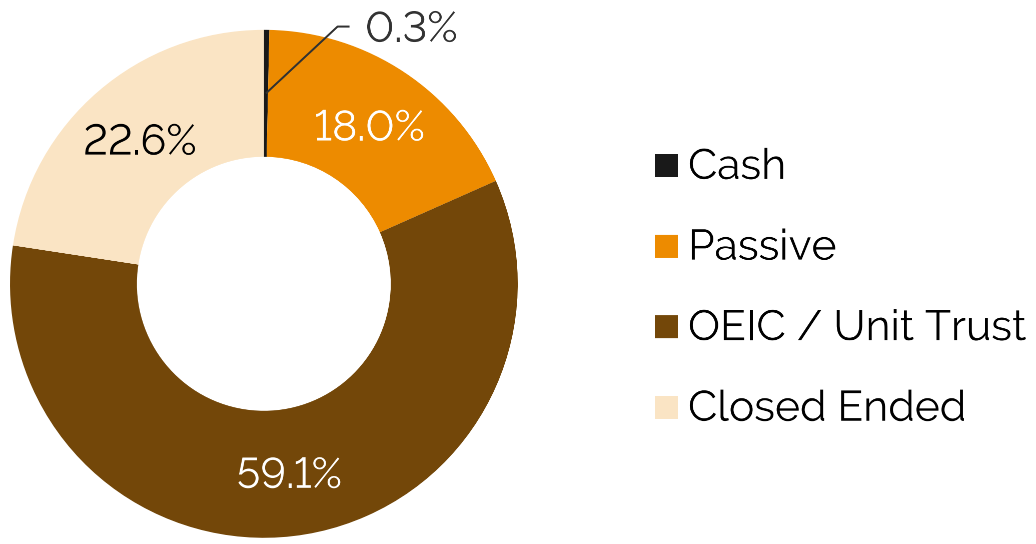
Portfolio Total Return (30/09/2012 to 30/06/2026)



Asset breakdown



Product mix



Note: Investors should note that this discretionary strategy is actively managed with a view to ensuring volatility remains consistent with the risk level. The asset allocation is likely to change in order to offer exposure to favoured asset classes and regions in line with Evelyn Partners Investment Management Services Limited's strategic views, and with the risk levels associated with the portfolio's objective. As a result the current mix of defensive and growth investments within the portfolio will change and therefore differ significantly over time.

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio *: Evelyn Partners Investment Management Services Limited as at 30/06/2026. Benchmark: Evelyn Partners Investment Management Services Limited Dynamic Growth and Dynamic Planner 8 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30/06/2026 : Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30/06/2026

MPS range characteristics

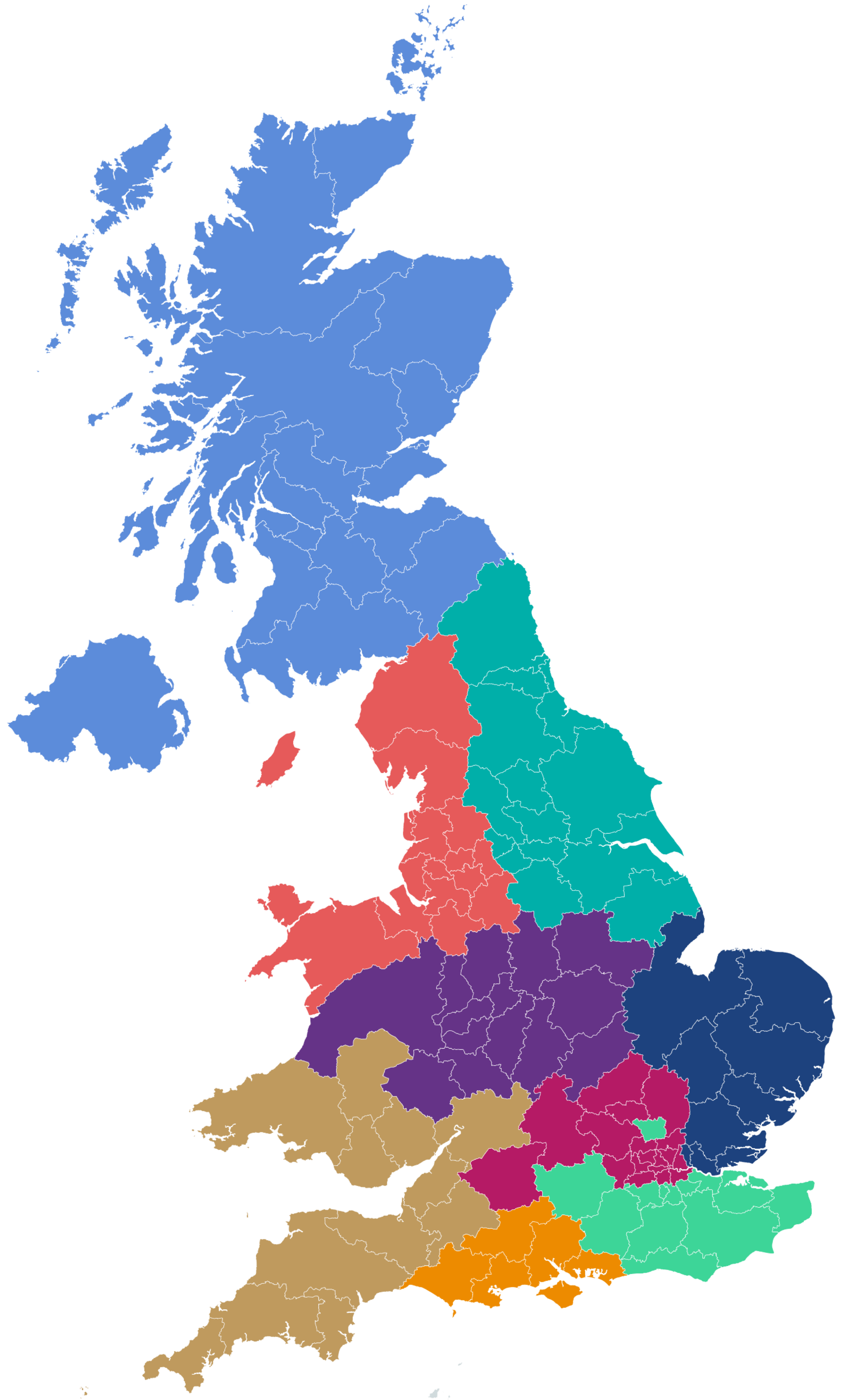
	3 – Defensive	4 – Defensive Income	5 – Balanced Income	6 – Balanced Growth	7 – Growth	8 – Dynamic Growth
MAC allocation equity weight	17	36	57	68	78	95
DT long-term volatility estimate (%) [1]	5.5	7.4	9.6	11.6	13.7	15.8
Benchmark volatility - standard deviation (since launch) (%) [2, 3]	5.71	6.90	8.11	9.10	10.30	11.27
Portfolio volatility - standard deviation (since launch) (%) [2, 3]	5.01	6.37	7.63	9.15	10.25	11.15
Benchmark volatility - standard deviation (ann), 5 years (%) [3]	6.09	7.28	8.28	9.09	10.15	11.74
Portfolio volatility - standard deviation (ann), 5 years (%) [3]	5.71	7.05	7.98	9.46	10.42	11.48
Estimated yield [4]	**3.64**	**3.26**	**2.88**	**2.30**	**2.01**	**1.75**
Estimated underlying holdings charges [4]	**0.26**	**0.34**	**0.41**	**0.45**	**0.47**	**0.50**
Portfolio security count [3]	**26**	**30**	**31**	**32**	**31**	**28**

Past performance is not a guide to future performance

[1] Distribution Technology; Q2 2016 Capital Markets Assumption Update
[2] Launch date as at 30.09.2012
[3] Evelyn Partners Investment Management Services Limited (unaudited) and Factset as at 30/06/2026.
[4] Evelyn Partners Investment Management Services Limited (unaudited) and Morningstar as at 30/06/2026.

UK IFA Business Development

Team and regions



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