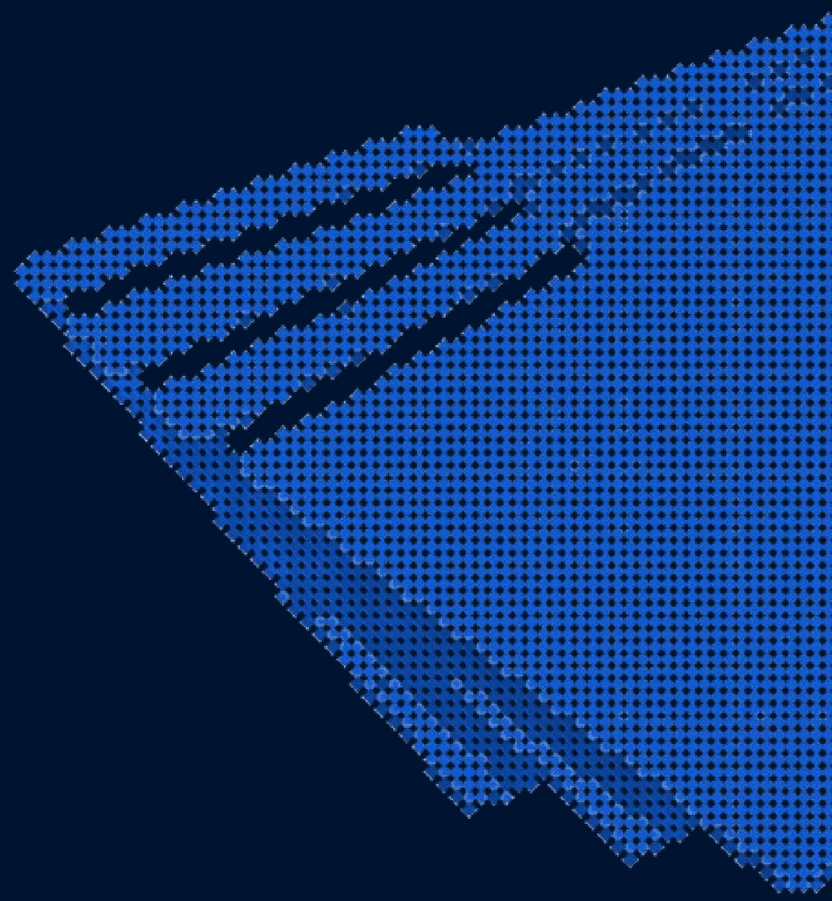
Core MPS on Platform

Investment Review – Q3 2026

Please read important information section



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

evelyn PARTNERS

Contents

Page

03 Performance highlights

04 Market commentary

06 Activity highlights

07 Stock stories

08 Performance

09 Risk & Return

10 Risk based portfolios

18 Income based portfolios

Performance highlights – Q3 2026

The Core MPS had a relatively dull third quarter with returns ranging from -0.5% in Defensive to +0.6% in Maximum Growth. However, this doesn't reflect the excitement in underlying markets driven by the outlook for technology stocks, the ongoing war in the Middle East and renewed inflation concerns.

Equities

Within our US names, there was a broad range of outcomes, with GQG US Equity (+4.0%) leading the way and bouncing back from a poor second quarter, helped by a rotation back into technology names early in the period. At the other end of the spectrum, Premier Miton US Opportunities (-2.3%) struggled as mid and small caps once again lagged their larger peers in the US. The UK market pleasingly posted another solid quarter with all holdings in positive territory. The best performances came from Fidelity Special Situations (+7.6%), Premier Miton UK Multi Cap Income (+5.9%) and Redwheel UK Equity Income (+4.7%). European equities were less impressive as they struggled in the face of rising oil prices and the ECB raising interest rates. This led to HSBC European Index Fund (-2.1%) ending up in negative territory. Japanese equities had a second consecutive quarter of strong gains with Baillie Gifford Japanese (+10.1%) benefitting. Asia and Emerging Markets gave up some ground after an incredibly strong first six months of the year. The funds most exposed to the technology theme were the biggest detractors with Fidelity Asia (-4.9%) and Baillie Gifford Emerging Market Leading Companies (-3.2%) underperforming. The more defensive Schroder Asian Income Maximiser (+3.8%) was a notable exception, although M&G Asian (+0.6%) also outperformed.

Bonds

Bonds generally had a tough quarter against the backdrop of persistent inflation and rising interest rate expectations. The key to any relative success was to be as short duration as possible. Vanguard US Government Bond Index (-3.1%) and Vanguard UK Government Bond Index (-2.9%) were the worst performers, although only marginally ahead of CG Dollar Fund (-2.5%). The shorter duration positions in iShares Up To 10 Years Index Linked Gilts Index (+0.3%) and iShares Up To 10 Years Gilts Index (-1.3%) fared better. The corporate bond names also moderately outperformed, with M&G UK Inflation Linked Corporate Bond (+0.6%) and Vontobel TwentyFour Absolute Return Credit (-0.9%) benefitting from their short duration nature.

Alternative Assets

All three hedge funds outperformed bonds, although there was quite a range of outcomes with AQR Managed Futures (+9.5%) performing extremely well and WisdomTree Defined Returns (+1.7%) making good gains. Disappointingly, Fulcrum Diversified Absolute Return (-0.4%) failed to make positive ground despite the more volatile macro-economic backdrop that it should normally do well in. Thornbridge Ortler Real Assets (-6.1%) struggled as the more uncertain inflation and interest rate environment proved to be a big headwind for infrastructure and property assets. Finally, Invesco Physical Gold (+3.6%) rebounded, gaining back some of the ground lost in a tough second quarter.

Source: Factset, Morningstar Direct as at 30.09.26



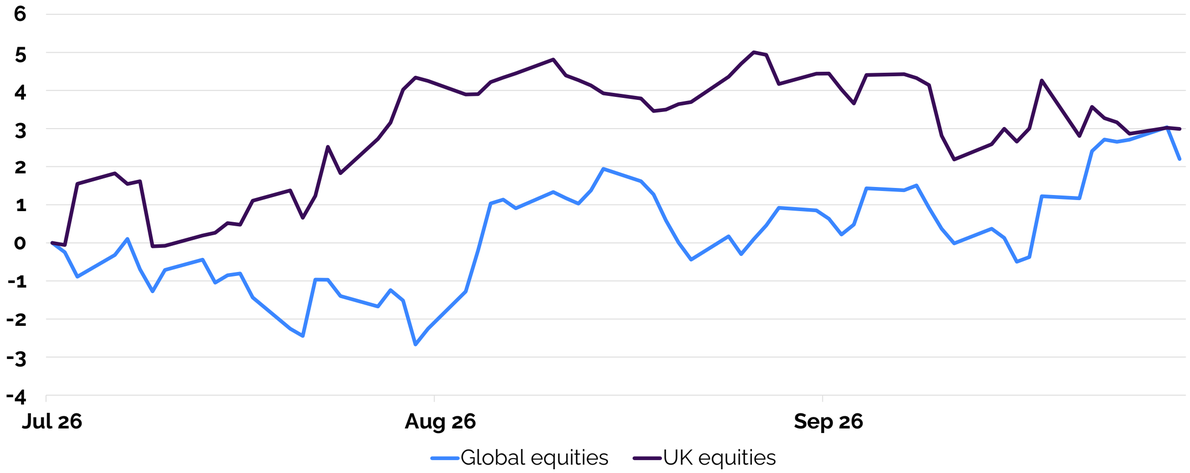
James Burns
LEAD PORTFOLIO MANAGER, PARTNER

Market commentary

Q3 2026 Market review

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

Another volatile quarter for equities (GBP, % change)

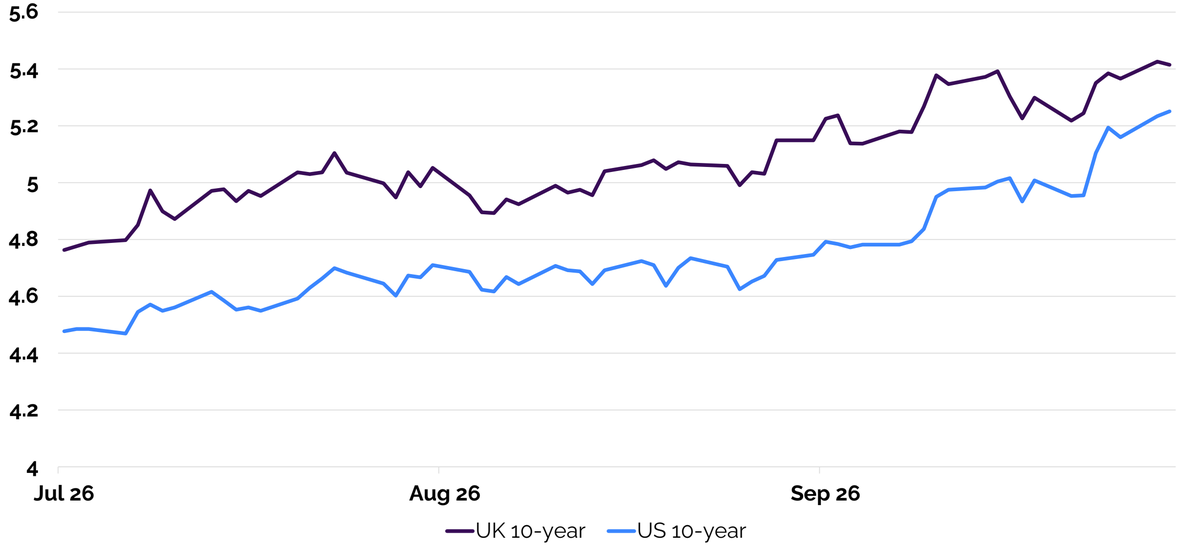


Source: LSEG Datastream/Evelyn Partners, data as at 30 September 2026. Global equities = MSCI ACWI and UK Equities = MSCI UK Index. Past performance is not a guide to future performance.

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

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

Yields remain elevated amid higher inflation (%)



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

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

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

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

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

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

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

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

Market outlook

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

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

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

*Source: LSEG, Bloomberg, Evelyn Partners Investment Management LLP. *Investable Market Index. All indices are total return in GBP or local currency except where stated.*

The value of investments and the income from them can fall as well as rise and the investor may not receive back the original amount invested. Past performance, and any yield figures provided, are not a guide to future performance.

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	★ Robeco Global Credits Short Maturity			
Equity		♺ FTF Clearbridge UK Equity Income	↑ T Rowe Price US Structured Research ↑ Schroder US Equity Income Maximiser ↑ BNY Mellon US Equity Income	↓ HSBC European Index
Alternatives				↓ AQR Managed Futures ↓ WisdomTree Defined Returns ↓ Fulcrum Diversified Absolute Return

- A reduction to European equities was made to fund an increase in US equities
- The Alternatives allocation in the lower risk portfolios was trimmed in order to introduce exposure to global short duration bonds
- Switches into cheaper share classes of Baillie Gifford Emerging Markets Leading Companies and Schroder Asian Income Maximiser were also made

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 30.09.26

Stock stories

Robeco Global Credits Short Maturity	The fund is managed by Daniel Ender and Matthew Jackson and is a pure-play credit fund that seeks to outperform the index across all market cycles. The fund invests in global corporate bonds that are short-dated in nature and aims to match the duration of the index. The fund's philosophy is grounded in rigorous fundamental research, combined with an active, value-focused investment style. Therefore, much of the fund's alpha is expected to be generated from credit selection calls at both a regional and sector level. The short-dated nature of the fund dampens any interest rate risk therefore holders should expect a modest return profile.
WisdomTree 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.
GQG US Equity	Rajiv Jain runs this open-ended strategy that seeks to provide long-term capital appreciation to investors. This high conviction fund invests in US names with a quality growth bias allocating to companies that exhibit attractive valuations with convincing competitive advantages. The team's bottom-up approach focuses on adding those names that maintain disciplined balance sheets and sustainable earnings growth run by high-quality management. The fund is unconstrained from its benchmark and aims to capture returns throughout the market cycle.
Redwheel UK Equity Income	A primarily UK large cap open-ended fund with a bottom-up approach to stock selection and an emphasis on intrinsic value investing. The strategy, ran by Nick Purves and Ian Lance, aims to deliver a yield in excess of the FTSE All Share index and provide meaningful growth on a total return basis. Although not deep value or recovery investors, the fund rotates into value names where fundamentals are improving and the stocks are viewed as out-of-favour by the broader market. The managers firmly hold the view that value exposure will outperform quality growth over the long-term.
HSBC European Index	This open-ended tracker fund targets a capital return over a 5-year period by investing in European equities (ex-UK) benchmarked to the FTSE Developed Europe ex-UK. The fund is well diversified with around 450 holdings of mainly large-caps and mid-caps across developed European markets. Well-known companies such as ASML, Nestle and Siemens sit within the top 10 holdings. We have access to a very competitively priced share class with an OCF of just 0.06%.

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 30 September 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	5 Years Return	30 Sep 2026	30 Sep 2025	30 Sep 2024	30 Sep 2023	30 Sep 2022	
Defensive	17.5%	-1.00	-0.46	2.58	6.23	24.73	24.17	6.23	6.93	9.80	3.51	-3.82	3.65
Conservative	30%	-0.93	-0.28	3.92	7.88	28.73	28.24	7.88	7.42	11.08	4.50	-4.67	4.79
Cautious	40%	-0.85	-0.08	5.41	9.54	32.51	32.22	9.54	7.95	12.06	4.82	-4.81	6.42
Income	40%	-0.72	0.09	5.43	9.88	34.54	31.85	9.88	8.90	12.43	5.30	-6.93	7.57
Balanced	55%	-0.72	0.05	7.25	11.73	36.80	37.26	11.73	8.63	12.71	5.38	-4.78	6.39
Growth	65%	-0.61	0.07	9.28	13.41	41.18	41.08	13.41	9.98	13.20	6.21	-5.92	8.20
Adventurous	75%	-0.56	0.21	10.60	14.94	44.42	45.19	14.94	10.08	14.14	6.95	-5.99	8.21
Income & Growth	75%	-0.58	0.42	10.04	15.03	46.28	47.69	15.03	11.08	14.47	7.74	-6.29	8.22
Maximum Growth	95%	0.12	0.64	14.65	17.99	47.92	49.06	17.99	10.11	13.86	8.44	-7.07	9.80

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 30 September 2026



Past performance is not an indication of future performance.

Source: FactSet / Evelyn Partners. Net of fund fees gross of Evelyn Partners fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio.

RISK BASED / Portfolios

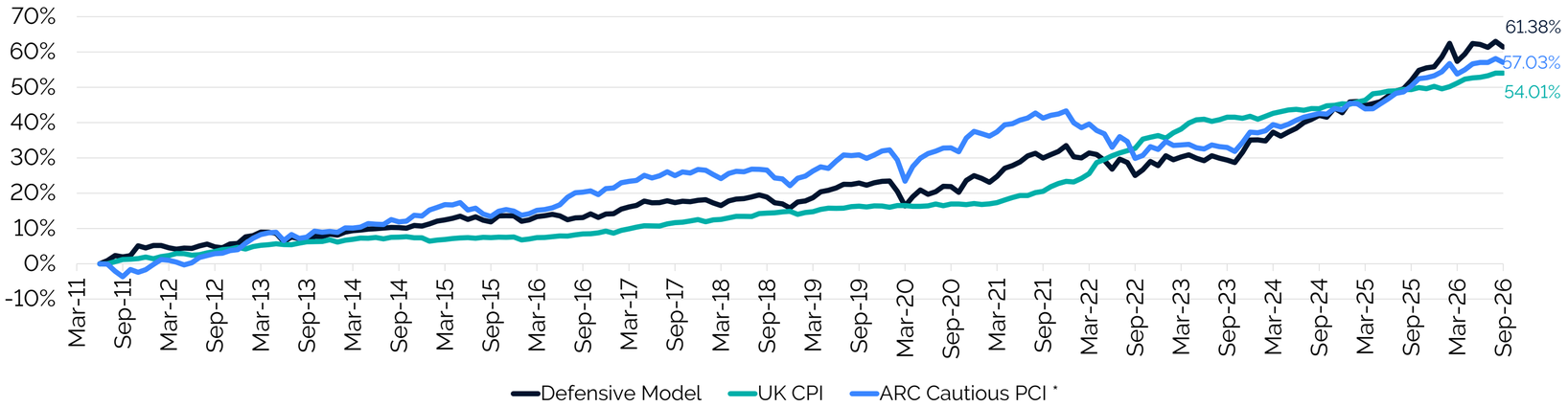
Defensive Portfolio Profile

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** (%)

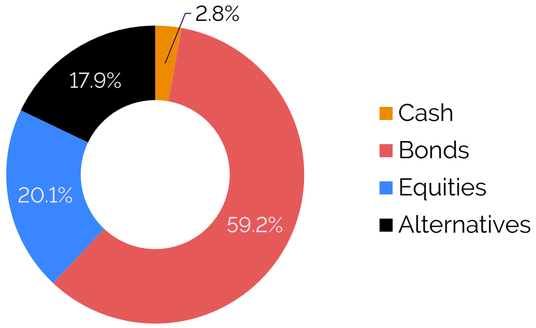
1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
Defensive Model	6.2	6.9	9.8	3.5	-3.8
UK CPI	3.1	3.8	1.7	6.7	10.1
ARC Cautious PCI*	4.5	5.4	7.2	2.4	-8.1

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

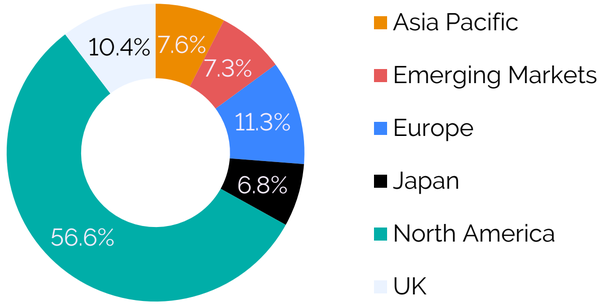
All data is at 30 September 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 17.5%.



Geographic Equity Allocation



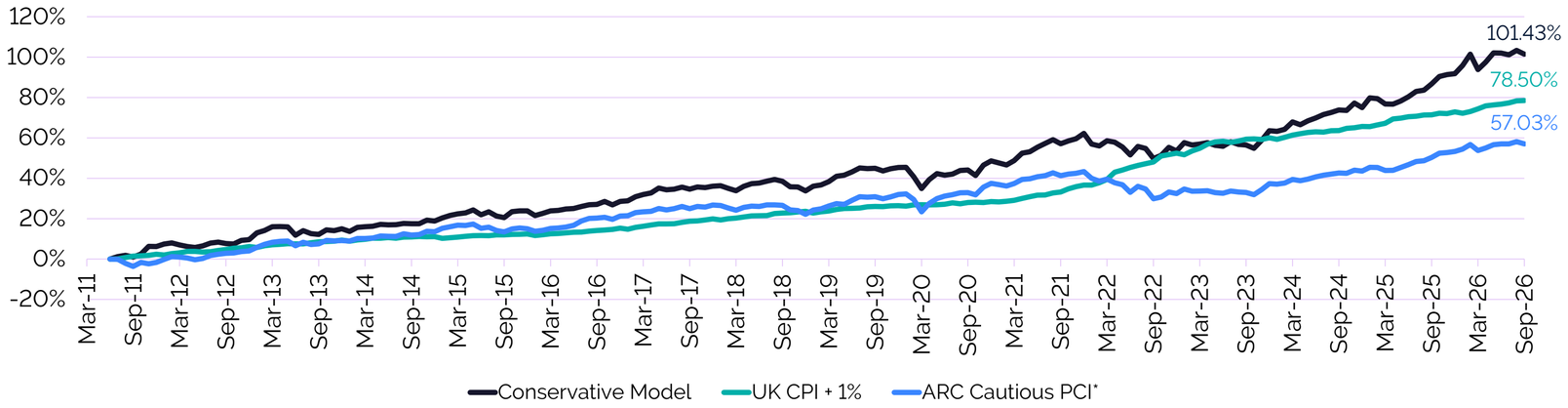
Conservative Portfolio Profile

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** (%)

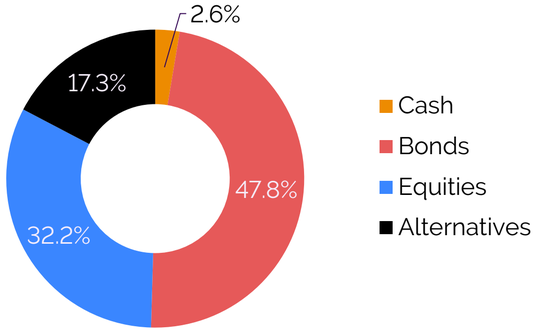
1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
Conservative Model	7.9	7.4	11.1	4.5	-4.7
UK CPI + 1%	4.1	4.8	2.7	7.6	11.1
ARC Cautious PCI*	4.5	5.4	7.2	2.4	-8.1

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

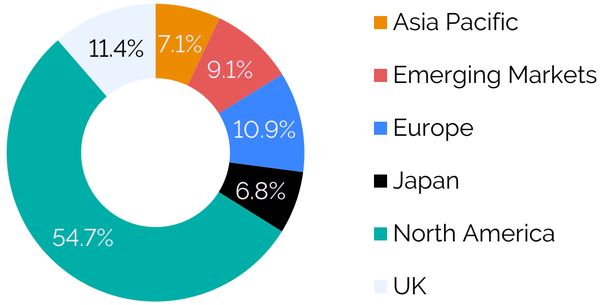
All data is at 30 September 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 30%.



Geographic Equity Allocation



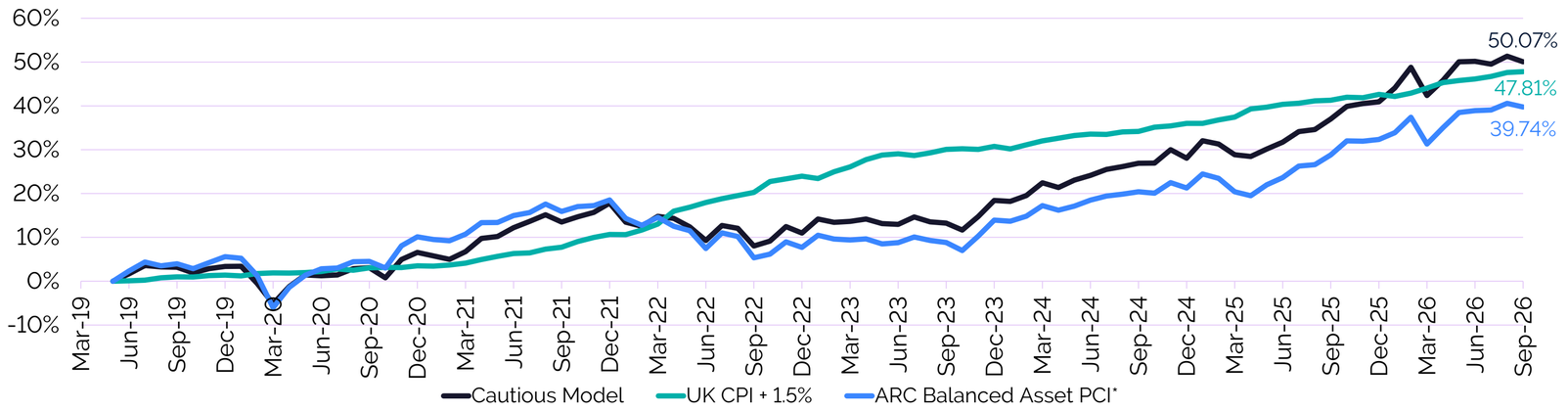
Cautious Portfolio Profile

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** (%)

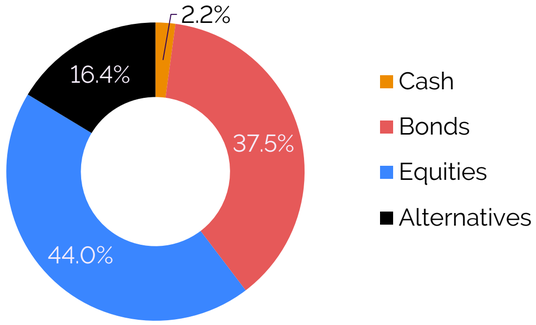
1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
Cautious Model	9.5	8.0	12.1	4.8	-4.8
UK CPI + 1.5%	4.6	5.3	3.2	8.1	11.6
ARC Balanced Asset PCI*	8.5	7.0	10.6	3.3	-9.1

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

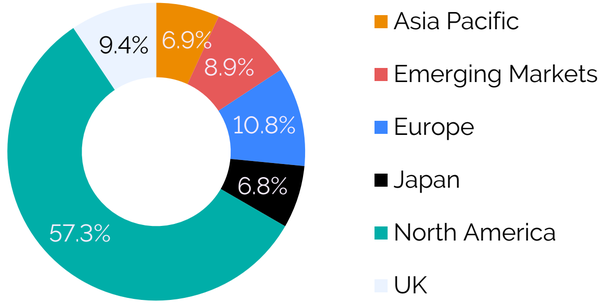
All data is at 30 September 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 40%.



Geographic Equity Allocation



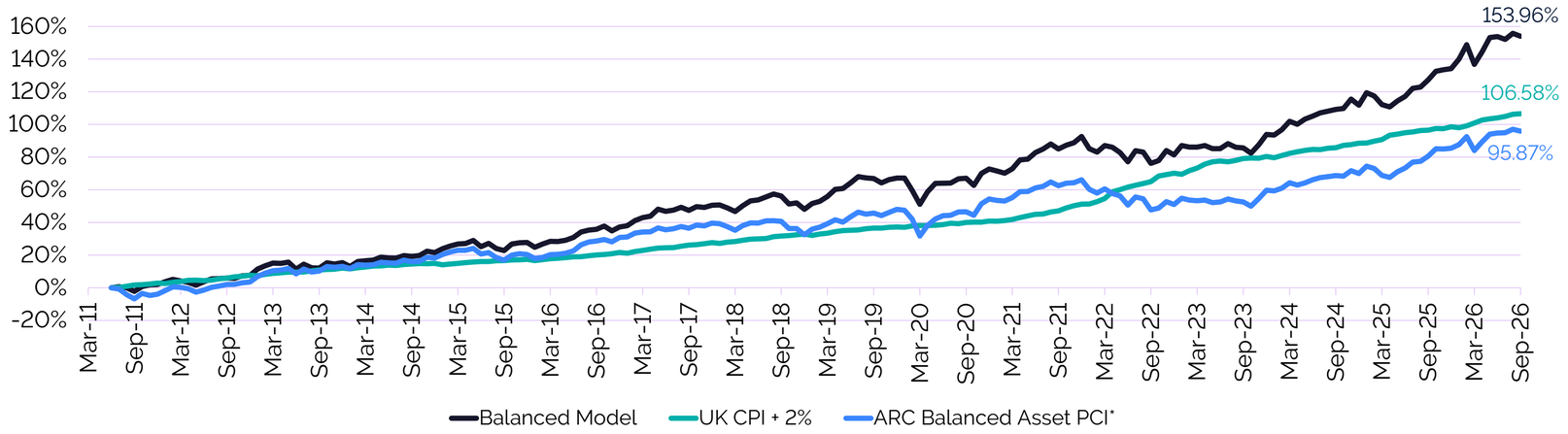
Balanced Portfolio Profile

Risk Profile & Objective

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

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

Performance Since Launch**



12 Months Rolling Performance** (%)

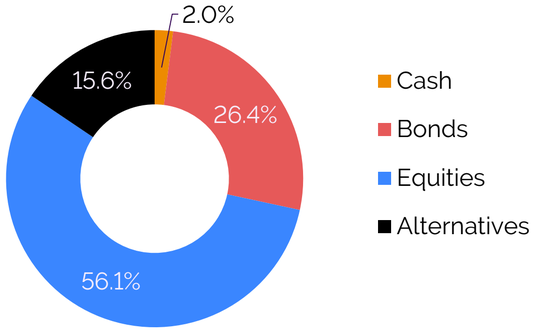
1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
Balanced Model	11.7	8.6	12.7	5.4	-4.8
UK CPI + 2%	5.1	5.8	3.7	8.6	12.1
ARC Balanced Asset PCI*	8.5	7.0	10.6	3.3	-9.1

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

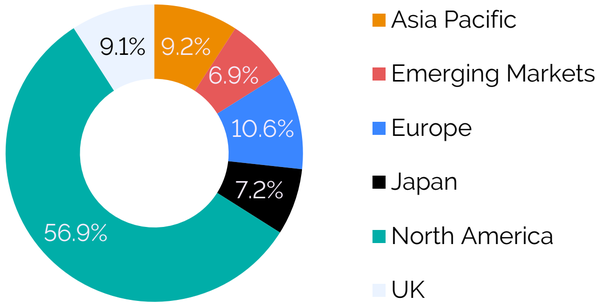
All data is at 30 September 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 55%.



Geographic Equity Allocation



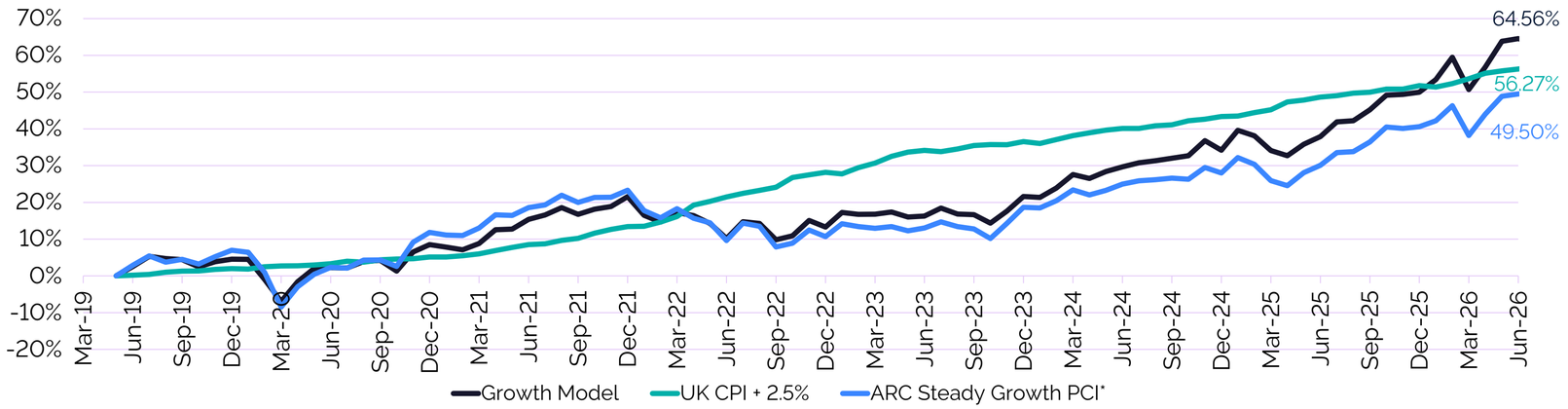
Growth Portfolio Profile

Risk Profile & Objective

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

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

Performance Since Launch**



12 Months Rolling Performance** (%)

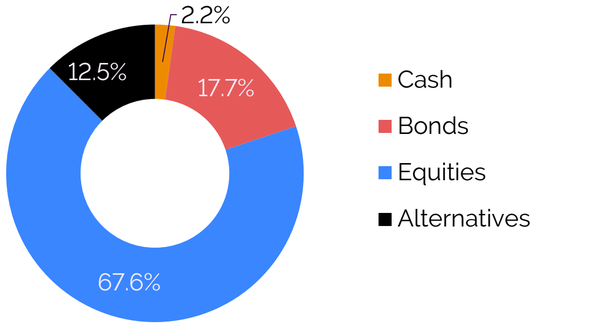
1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
Growth Model	13.4	10.0	13.2	6.2	-5.9
UK CPI + 2.5%	5.6	6.3	4.2	9.1	12.6
ARC Steady Growth PCI*	10.5	7.8	12.2	4.6	-10.1

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

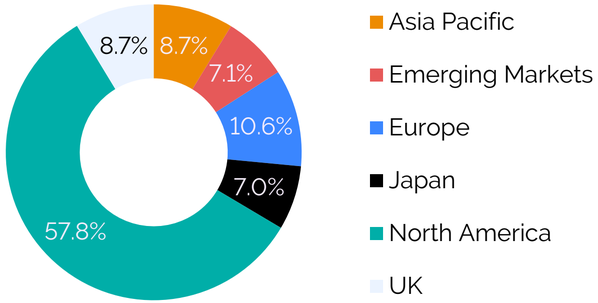
All data is at 30 September 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 65%.



Geographic Equity Allocation



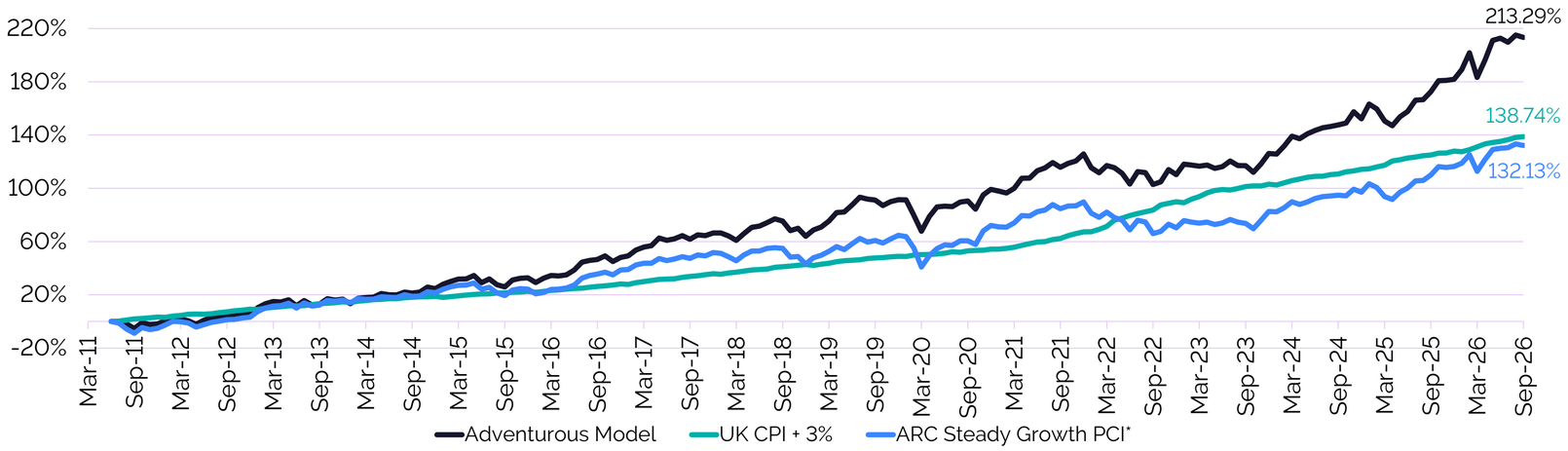
Adventurous Portfolio Profile

Risk Profile & Objective

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

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

Performance Since Launch**



12 Months Rolling Performance** (%)

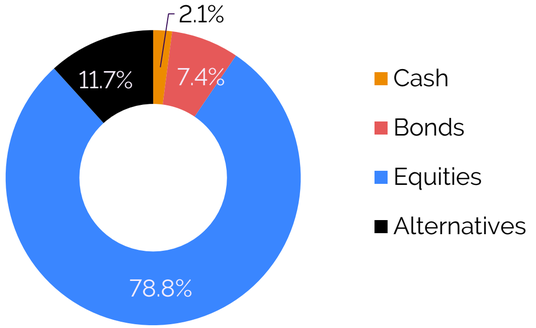
1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
Adventurous Model	14.9	10.1	14.1	6.9	-6.0
UK CPI + 3%	6.1	6.8	4.7	9.6	13.1
ARC Steady Growth PCI*	10.5	7.8	12.2	4.6	-10.1

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

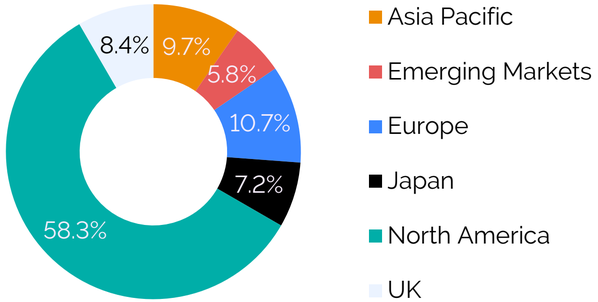
All data is at 30 September 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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



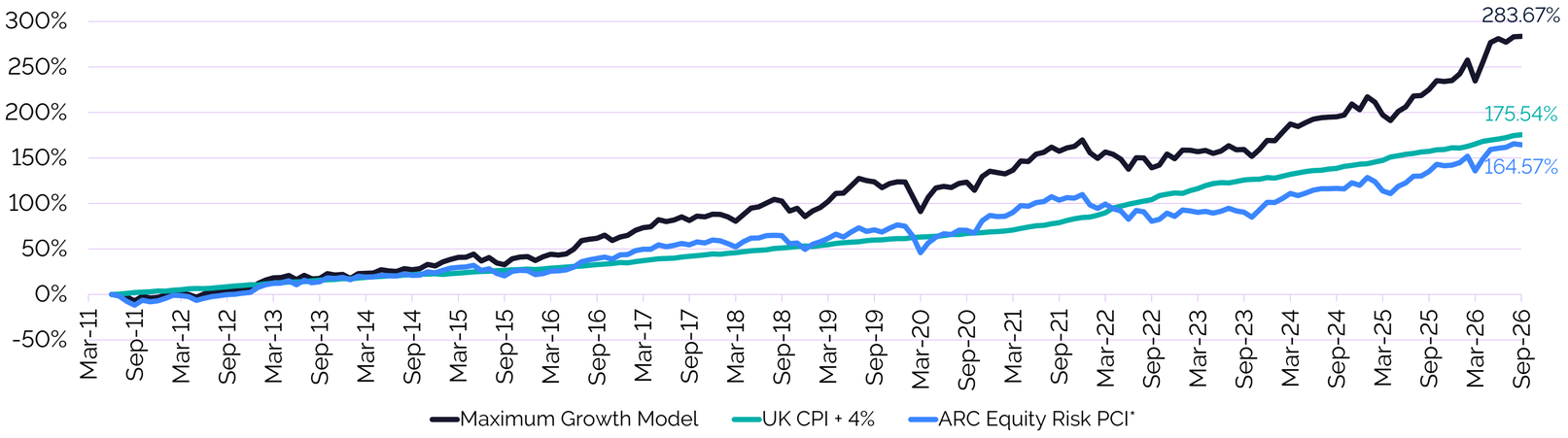
Maximum Growth Portfolio Profile

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** (%)

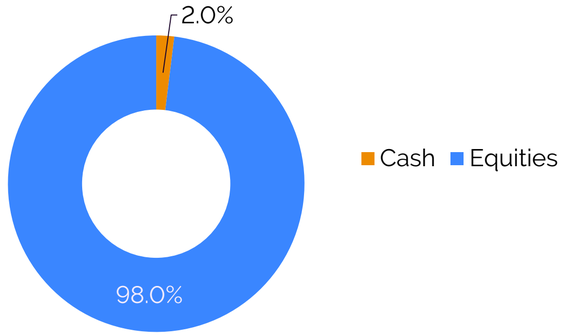
1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
Maximum Growth Model	18.0	10.1	13.9	8.4	-7.1
UK CPI + 4%	7.1	7.8	5.7	10.6	14.1
ARC Equity Risk PCI*	12.5	8.6	13.7	5.5	-11.4

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

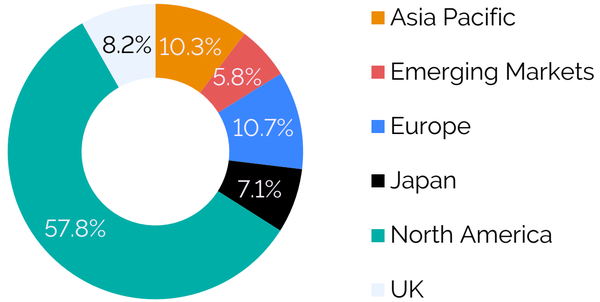
All data is at 30 September 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 95%.



Geographic Equity Allocation



INCOME BASED

Portfolios

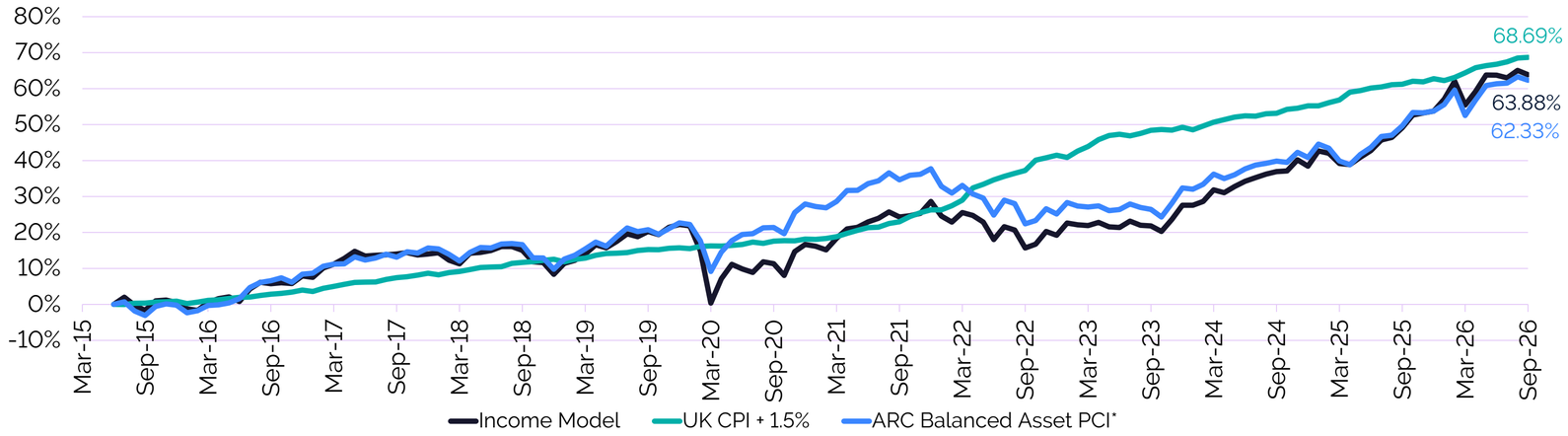
Income Portfolio Profile

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** (%)

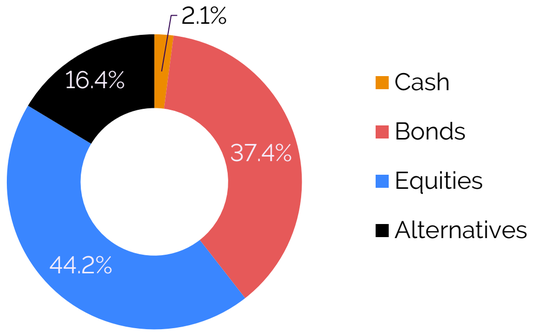
1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
Income Model	9.9	8.9	12.4	5.3	-6.9
UK CPI + 1.5%	4.6	5.3	3.2	8.1	11.6
ARC Balanced Asset PCI*	8.5	7.0	10.6	3.3	-9.1

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

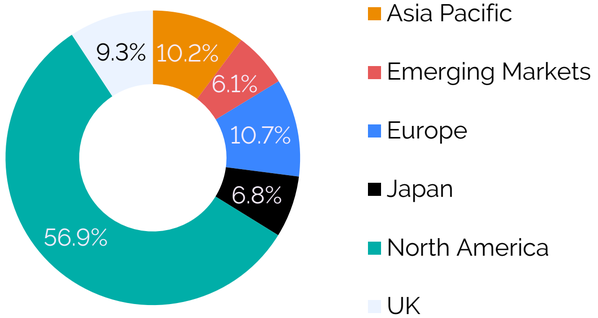
All data is at 30 September 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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 40%.



Geographic Equity Allocation



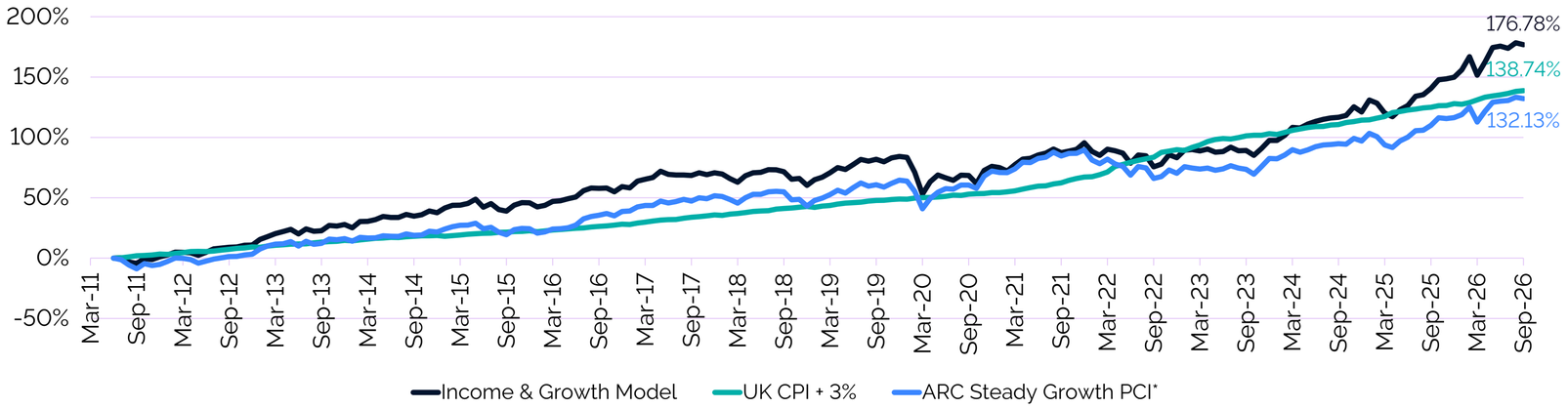
Income & Growth Portfolio Profile

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** (%)

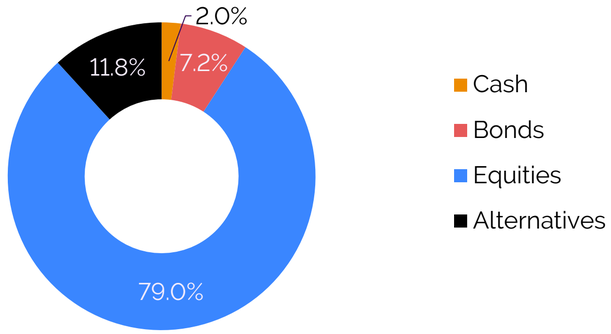
1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
Income & Growth Model	15.0	11.1	14.5	7.7	-6.3
UK CPI + 3%	6.1	6.8	4.7	9.6	13.1
ARC Steady Growth PCI*	10.5	7.8	12.2	4.6	-10.1

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

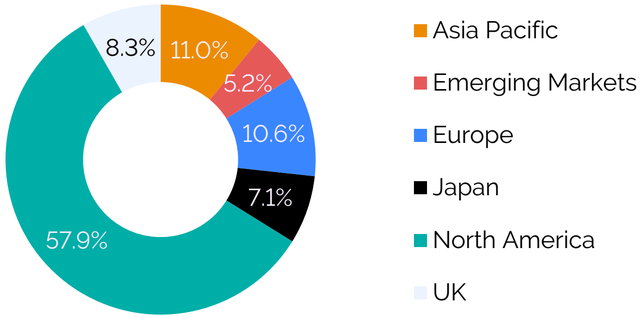
All data is at 30 September 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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%.

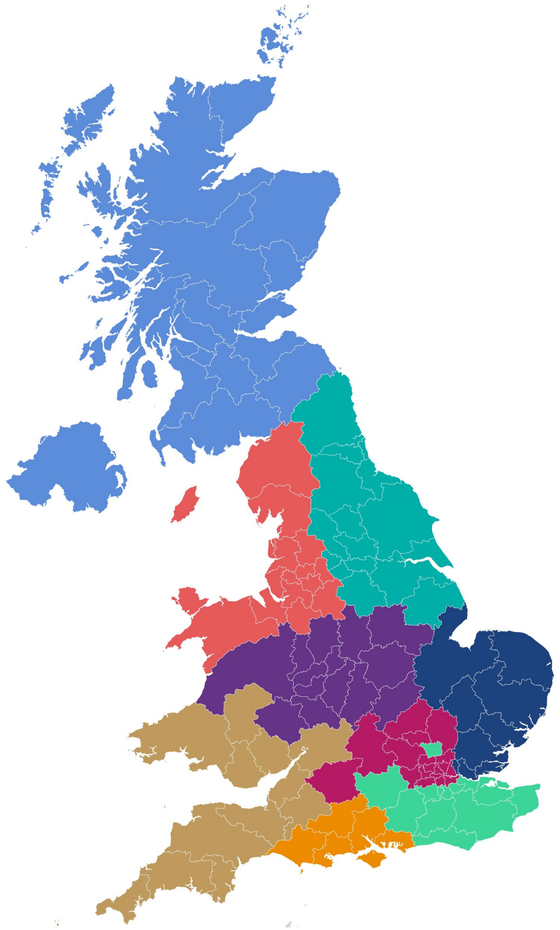


Geographic Equity Allocation



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

Emma Arnold
Business Development Manager
emma.arnold@evelyn.com
Telephone: 01515 569 106

South West

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

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

The ARC Wealth Indices ("Index(es)") and associated data are a product of S&P Dow Jones Indices LLC, its affiliates and/or their licensors. © 2026 S&P Dow Jones Indices LLC, its affiliates and/or their licensors. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global, Inc. ("SPGI"), and its affiliates, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). ARC is a trademark of ARC Group Limited.

These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Neither S&P Dow Jones Indices LLC, SPGI, Dow Jones, their affiliates nor their licensors ("S&P DJI") make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P DJI shall have no liability for any errors, omissions, or interruptions of any index or the data included therein.

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

© Evelyn Partners Group Limited 2026