

Core MPS on Platform

Investment Review – Q1 2026

Please read important information section

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

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Performance highlights – Q1 2026

The Core MPS had a steady quarter with returns ranging from -0.2% for Maximum Growth and 1.1% for the Balanced model. Global equities strong start to the year quickly reversed following the outbreak of war in the Middle East leading to the closure of a crucial trade route and the destruction of critical energy infrastructure.

Equities

Within our US names, GQG US Equity (+11.3%) and BNY Mellon US Equity Income (4.3%) posted strong gains driven by their defensive positioning as the rest of the US equity market ended the quarter in negative territory. Premier Miton US Opportunities (-9.3%) performed poorly as their exposure to SaaS companies hurt performance which was then compounded by the equity market sell off. The UK market posted another strong quarter, helped by the oil majors, the L&G UK 100 Index (3.7%) rose as did the Premier Miton UK Multi Cap (+3.9%). Fidelity Special Situations (-2.0%) and Redwheel UK Equity Income (-0.5%) had a weaker quarter as Financials pulled back from their strong run. European equities posted negative returns for the quarter, led by fears around energy security following the outbreak of war in the Middle East. Japanese equities rallied and then sharply reversed but still remained positive for the quarter with Baillie Gifford Japanese (-5.8%) struggling. Emerging Markets and Asia Pacific equities both fared a similar fate with a strong rally led by a quick reversal with Baillie Gifford Emerging Markets (+4.6%) and Schroder Asian Income Maximiser (+4.5%) comfortably outperforming the market. Whilst M&G Asian (+1.3%) and Fidelity Asia (+1.7%) ended the quarter in positive territory,

Bonds

Bonds were mixed with index linked government bonds protecting capital as the war in the Middle East rattled markets. The iShares Up to 10 Year Index Linked Gilt (+2.3%) and CG Dollar Fund (+0.5%) both posted positive returns. Conventional government bonds were mixed as the Vanguard US Government Bond Index was flat over the period and the Vanguard UK Government Bond Index (-2.1%) suffered as 10 year gilt yields briefly hit 5%. Corporate bonds remained steady owing to their short dated nature with M&G UK Inflation Linked Corporate Bond (+0.8%) providing positive returns and Vontobel TwentyFour Absolute Return Credit (-0.4%) slightly down.

Alternative Assets

Alternative assets proved their diversification qualities over the quarter. With two out of three absolute return holdings making positive returns. AQR Managed Future (+7.4%) was the standout performer with Fulcrum Diversified Absolute Return (+3.1%) ending the quarter positively. Atlantic House Defined Returns (-1.0%) lagged relative to its peers. Sanlam Ninety One Real Assets (+3.2%) performed well as infrastructure and real assets weathered much of the volatility seen in a broader equity market sell off. Gold had a volatile quarter reaching record highs then reversing course, however the Invesco Physical Gold ETC still returned +9.1% to holders.

Source: Factset, Morningstar Direct as at 31.03.26 - confirm

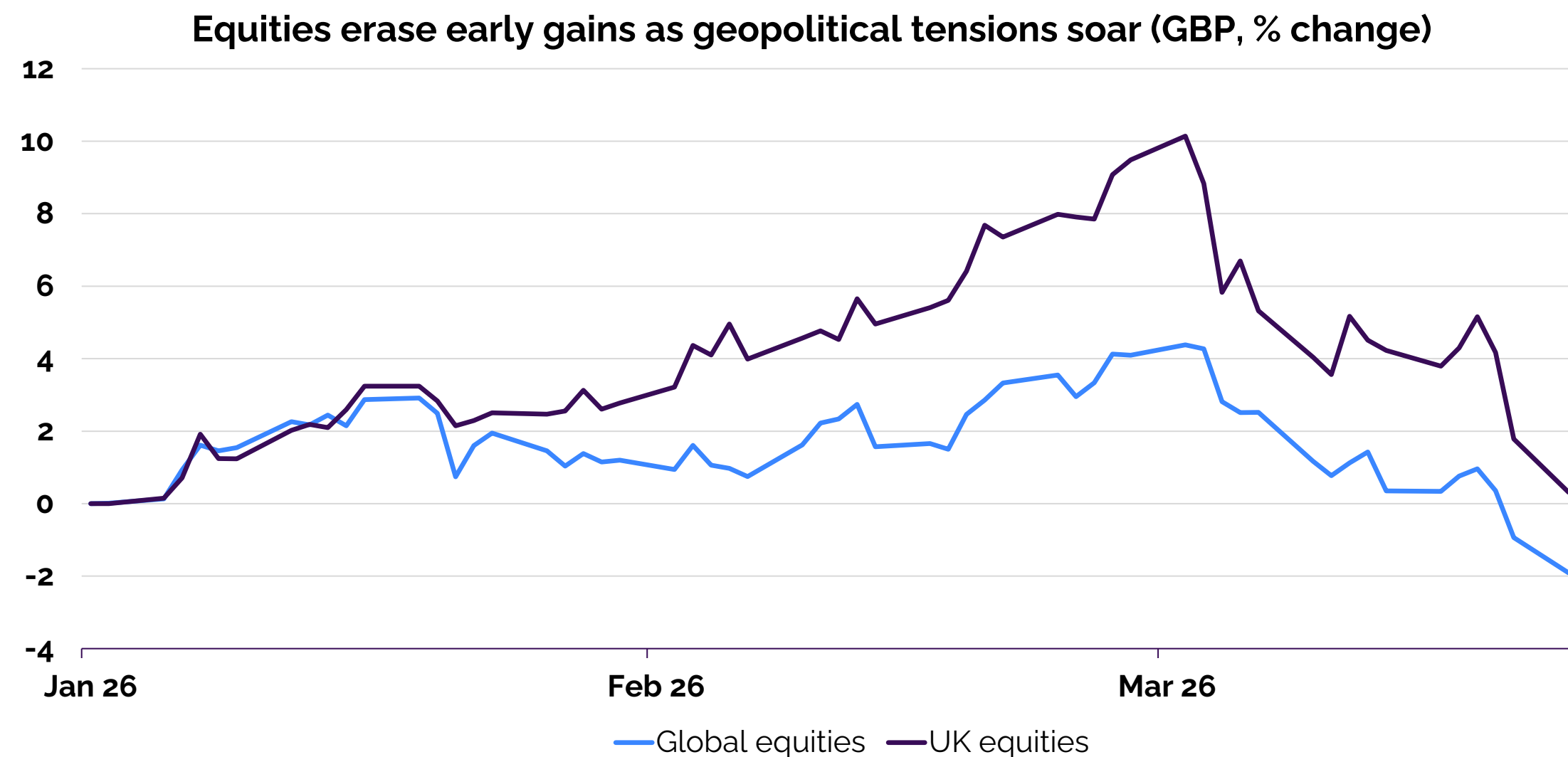


James Burns
LEAD PORTFOLIO MANAGER, PARTNER

Market commentary

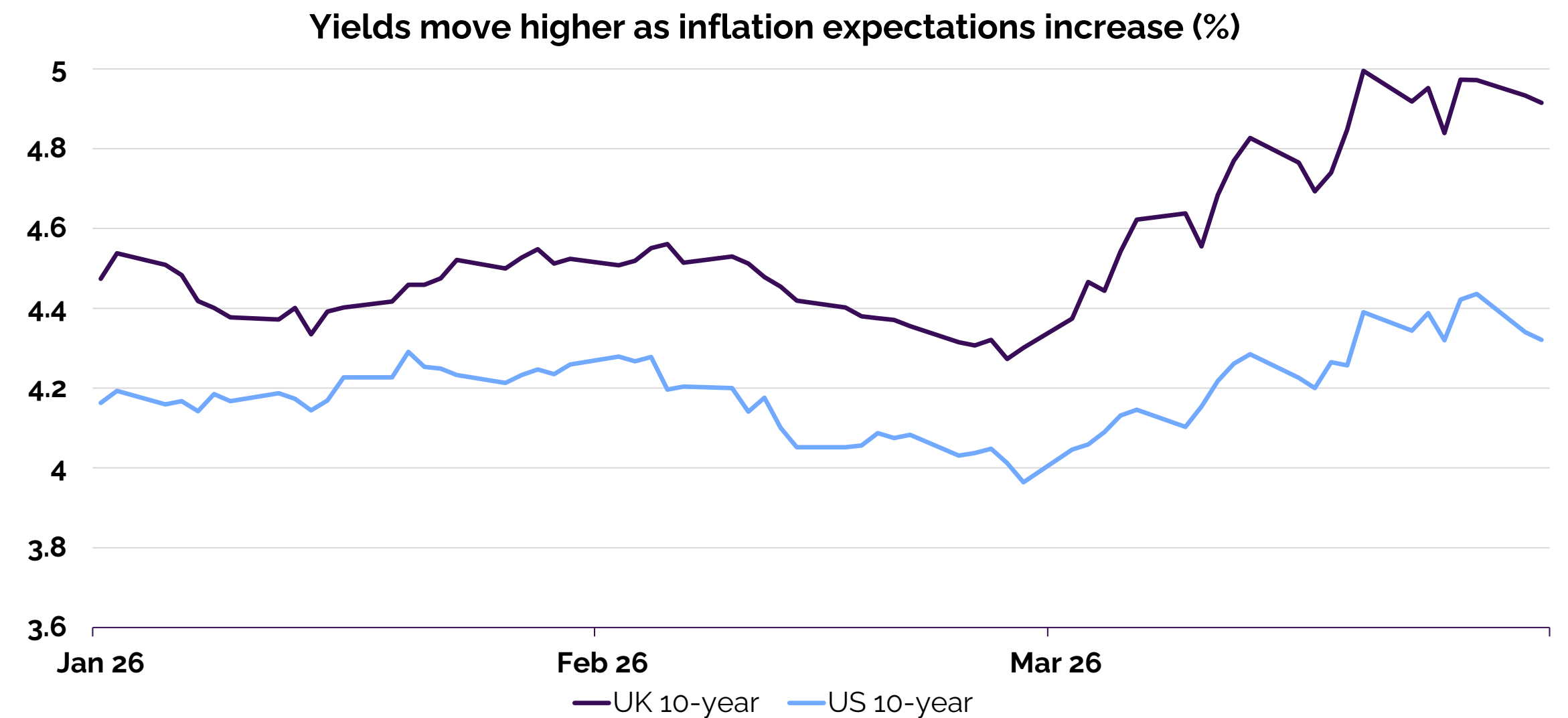
Q1 2026 Market review

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



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

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



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

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

Market commentary (continued)

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

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

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

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

Market outlook

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

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

Asset class returns (%) to 31 March 2026	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	-1.2	18.0
US equities (MSCI USA)	-2.6	15.2
UK equities (MSCI UK IMI*)	2.9	22.0
European equities (MSCI Europe ex UK)	-2.1	15.7
Japanese equities (MSCI Japan)	3.5	23.6
Emerging market equities (MSCI EM)	1.9	27.5
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	0.0	3.2
UK government bonds (iBoxx GBP Gilts)	-2.1	2.4
UK corporate bonds (iBoxx GBP Corporates)	-1.9	4.8
Alternatives		
Crude oil (Brent, USD/barrel)	94.5	58.3
Gold (LBMA gold price, USD/troy oz)	6.9	47.9
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	-9.7	-1.9
Currencies		
GBP/USD	-2.0	2.2
GBP/EUR	-0.1	-4.2
USD/JPY	1.5	6.4

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

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

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

Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Fixed Income				
Equity		<ul style="list-style-type: none"> 🗑️ Lindsell Train UK Equity 🗑️ Stewart Investors Asia Pacific Leaders 	<ul style="list-style-type: none"> ↑ Vanguard US Equity Index ↑ T Rowe Price US Structured Research ↑ GQG US Equity ↑ BNY Mellon US Equity Income ↑ Baillie Gifford Japanese ↑ M&G Asian ↑ Fidelity Asia 	<ul style="list-style-type: none"> ↓ L&G UK 100 Index ↓ Fidelity Special Situations ↓ Premier Miton UK Multi Cap Income ↓ FTF Clearbridge UK Equity Income ↓ Redwheel UK Equity Income
Alternatives				

- A reduction to UK equities was made with the proceeds being reinvested into US and Japanese equities
- Lindsell Train UK Equity and Stewart Investors Asia Pacific Leaders were both exited
- M&G Asian Fund now features in all of the risk-based portfolios
- The Maximum Growth portfolio was moved to an exclusively equity strategy
- No changes were made to the bonds or alternatives allocations, bar a minor increase to UK government bonds in the Defensive portfolio

Note: The above is representative of transactions widely executed across the Evelyn Partners Core range and should not be construed as comprehensive of all transactions in all models. Individual holdings changes in specific Evelyn Partners strategies may therefore not be detailed. Those shown will be those which have been applied across more than one of the Evelyn Partners strategies and seek to capture the direction of travel of asset allocation of the Evelyn Partners Core range over the period shown. Source: Evelyn Partners Investment Management Services Limited as at 31.03.26

Stock stories

Vanguard US Government Bond Index	<p>A passive open-ended vehicle that seeks to track the Bloomberg US Government Float Adjusted Bond Index. The index invests in US dollar-denominated US government and government-related bonds with maturities of greater than one year. The fund seeks to track the performance of the index by investing in a portfolio of securities that consist of as a representative sample of the component securities of the index.</p>
Fulcrum Diversified Absolute Return	<p>This is a multi-asset discretionary macro hedge fund that seeks to consistently generate attractive risk adjusted returns with low volatility. The management team take an unconstrained approach across a wide-ranging investment universe covering all major liquid markets and sectors to implement their top-down views. These include developed and emerging equity and credit markets as well as currencies and option strategies. They have a strong long term track record going back to the fund's launch in 2012, producing mid-single digit annualised returns, but with a beta to global equities of just 0.2.</p>
Fidelity Special Situations	<p>A contrarian, bottom-up fund which has been managed by Alex Wright since 2012. The fund invests primarily in companies listed in the UK but can allocate up to 20% overseas. The contrarian nature of the fund embeds a value style to investing by picking out underappreciated companies across the market-cap spectrum and holding them for extended periods of time. The portfolio is well diversified with sectoral biases being rotated as we move through the market cycle. The investment process has a long-track record of providing holders with excess returns over the benchmark with the manager being supported by the vast resources available at Fidelity.</p>
BNY Mellon US Equity Income	<p>A strategy that focuses on investing in companies providing sustainable income and solid dividend growth in the US market. However, what makes this open-ended vehicle differ from other income strategies is its focus on valuation rather than dividend growth that has led to a history of providing better downside protection than its peers. The manager, John Bailer, has a high conviction approach with a focused portfolio of around 50 large cap holdings, each of which must be paying a dividend, although there is no specific level of yield required.</p>
Fidelity Asia	<p>This open-ended fund invests in a diversified list of 70-90 companies throughout the Pacific Basin but excluding Japan; it has been managed by Teera Chanpongsang since 2014. The approach seeks to identify strong franchises within the region which offer superior growth characteristics but also trade at attractive valuations. In practice, this means that the fund will own structural growth stories alongside those which are less well understood by the market, as well as some turnaround situations. Larger positions tend to focus on high quality large caps, whilst higher potential return mid and small caps will be smaller positions, given their risk profiles.</p>

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

Source: Evelyn Partners Investment Management Services Limited.

Performance

Performance to 31 March 2026

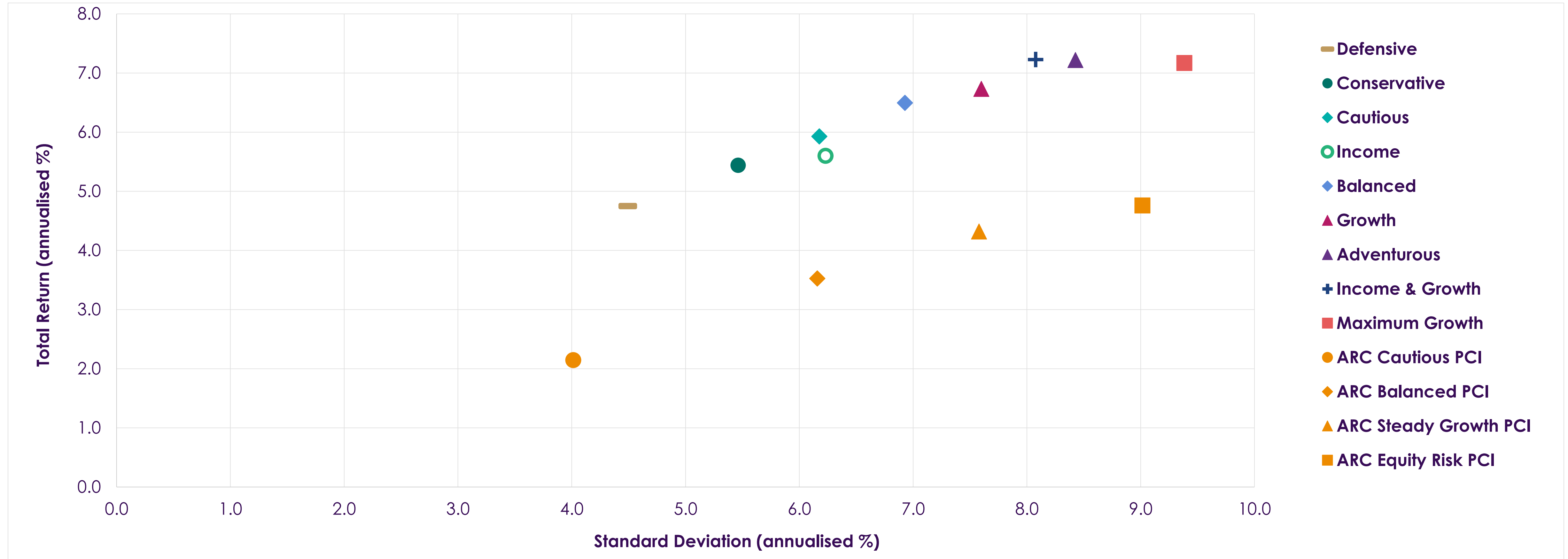


Model	Guideline Central Equity Weightings	Cumulative average % performance						Rolling 12 month % performance					Standard Deviation (inception)
		1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	
● Defensive	17.5%	-3.15	0.98	3.56	8.62	20.80	26.11	8.62	5.48	5.43	-0.87	5.31	3.65
● Conservative	30%	-3.77	1.05	3.82	9.64	23.55	30.32	9.64	5.31	7.01	-1.03	6.58	4.81
● Cautious	40%	-4.32	1.02	3.92	10.50	25.26	33.36	10.50	5.23	7.73	-1.01	7.55	6.50
● Income	40%	-4.09	1.08	4.22	11.67	27.51	31.31	11.67	5.58	8.15	-2.90	6.05	7.66
● Balanced	55%	-4.85	1.09	4.18	11.58	27.20	36.98	11.58	5.09	8.48	-0.52	8.25	6.39
● Growth	65%	-5.50	0.48	3.78	12.38	29.03	38.50	12.38	5.10	9.24	-0.40	7.77	8.22
● Adventurous	75%	-6.12	0.49	3.92	13.07	30.80	41.70	13.07	4.79	10.40	-0.26	8.62	8.18
● Income & Growth	75%	-5.78	0.69	4.53	14.24	33.21	41.76	14.24	5.70	10.32	-0.73	7.20	8.22
● Maximum Growth	95%	-6.41	-0.16	2.91	12.57	30.21	41.36	12.57	3.44	11.82	0.16	8.39	9.75

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



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

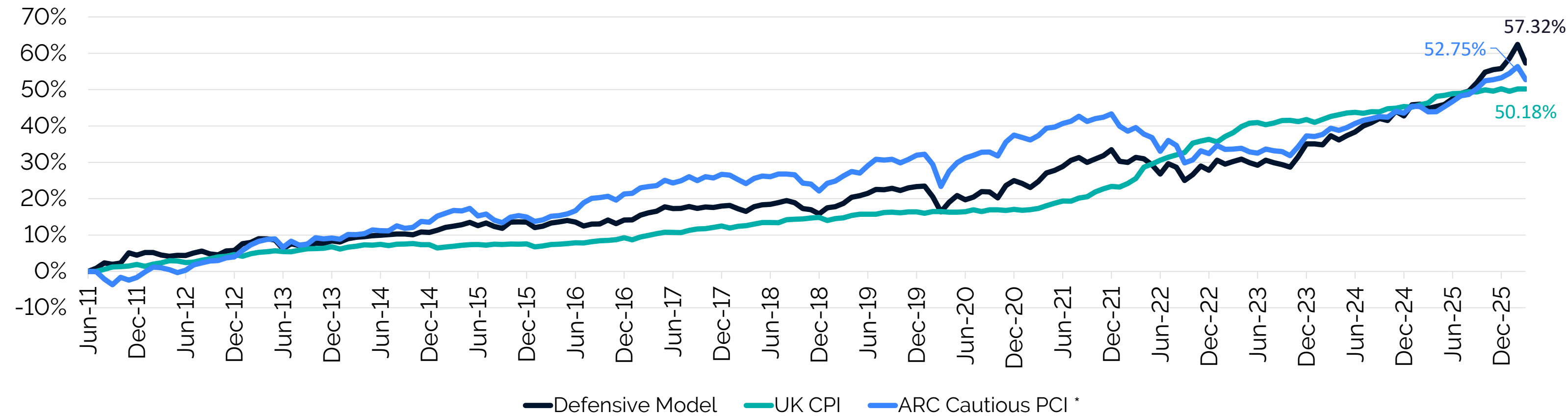
Defensive Portfolio Profile

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** (%)

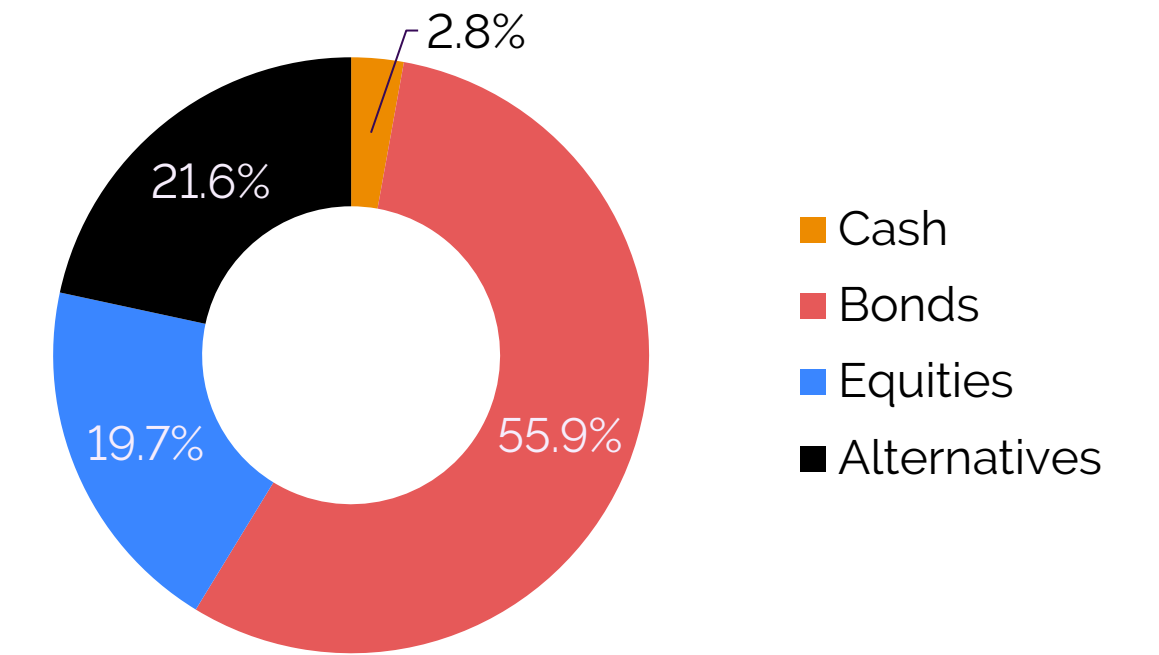
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Defensive Model	8.6	5.5	5.4	-0.9	5.3
UK CPI	2.6	2.6	3.2	10.1	7.0
ARC Cautious PCI*	6.2	3.2	4.3	-4.2	1.6

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

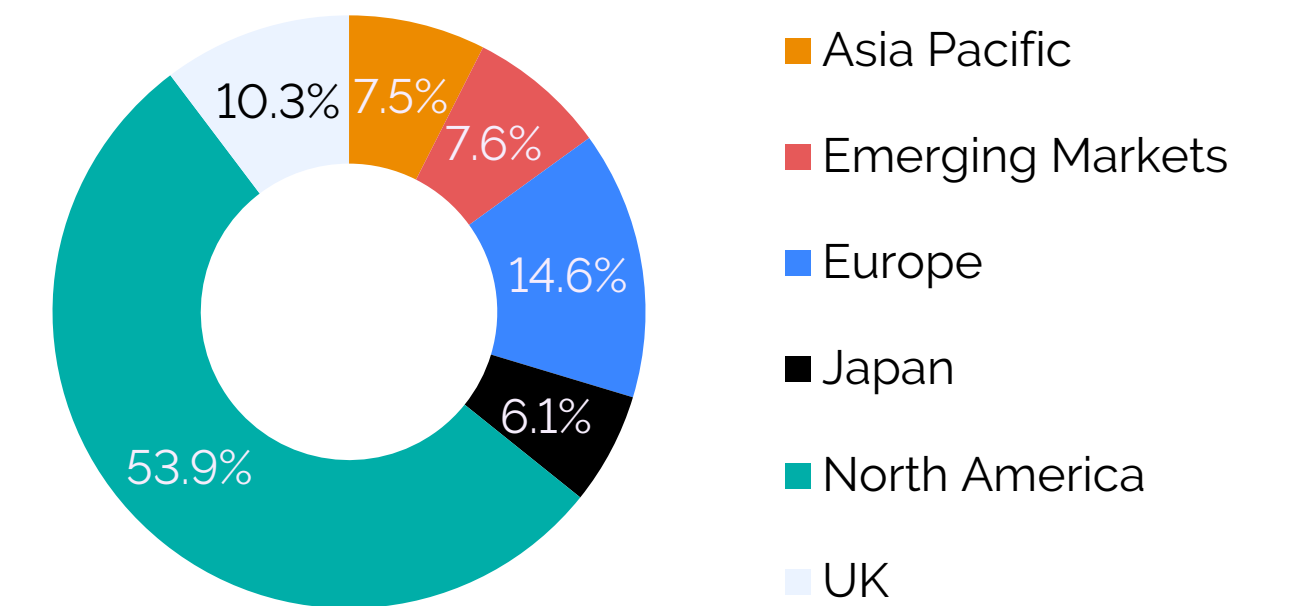
All data is at 31 March 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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



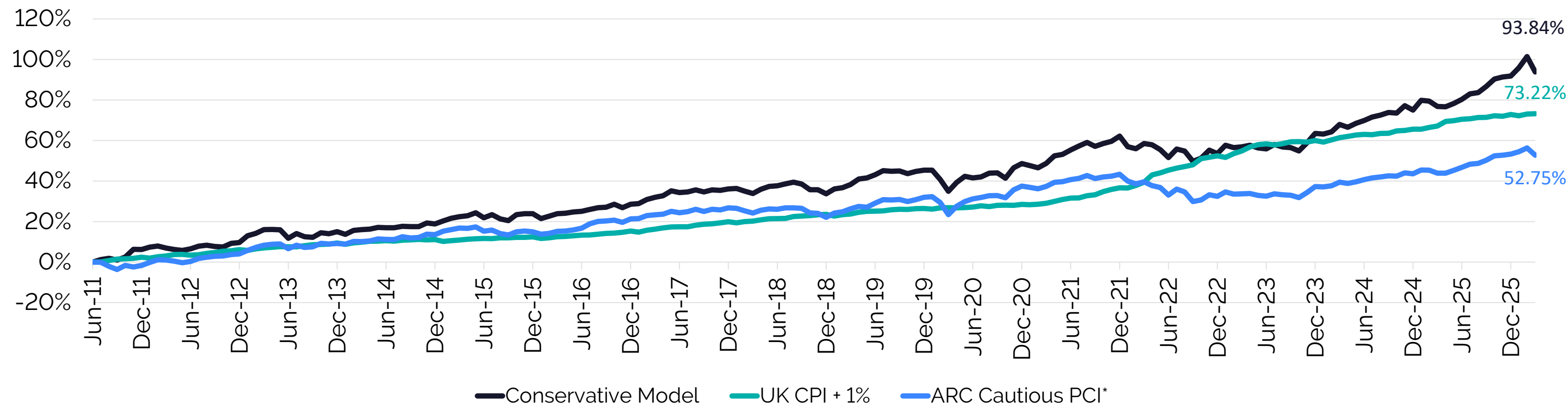
Conservative Portfolio Profile

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** (%)

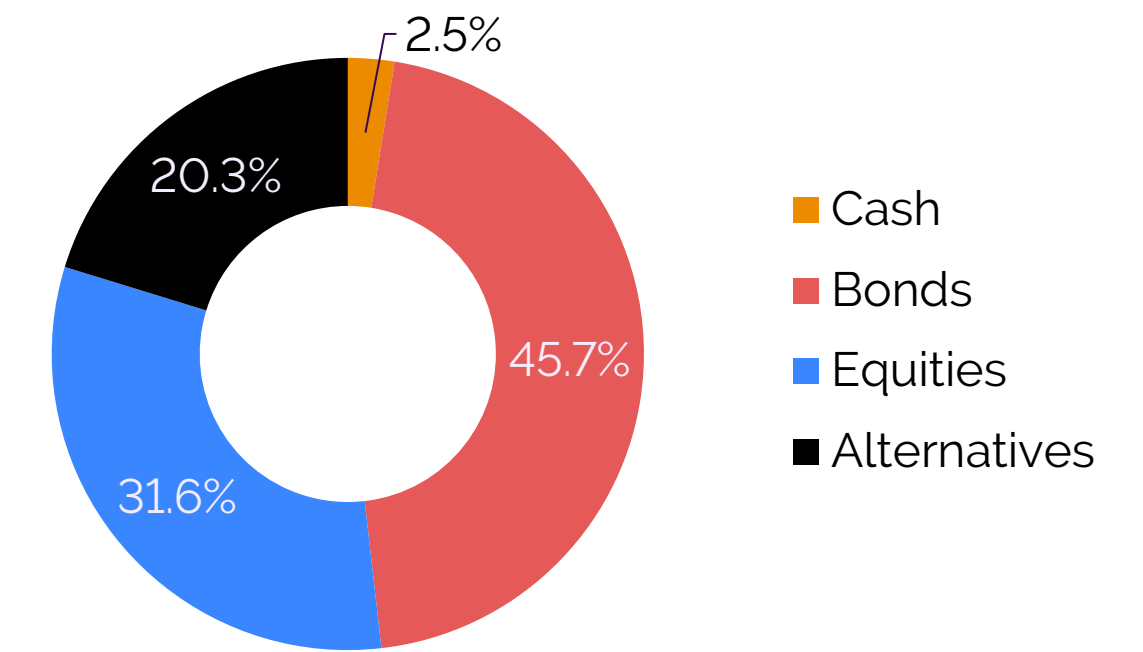
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Conservative Model	9.6	5.3	7.0	-1.0	6.6
UK CPI + 1%	3.6	3.6	4.2	11.1	8.0
ARC Cautious PCI*	6.2	3.2	4.3	-4.2	1.6

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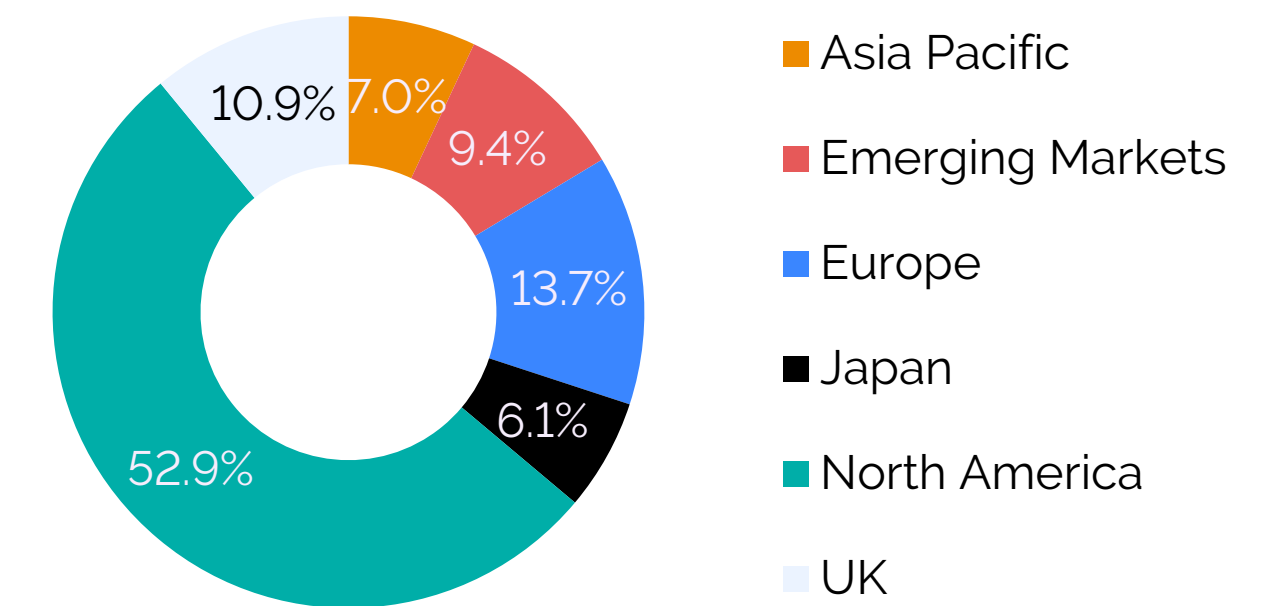
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Asset Allocation

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



Geographic Equity Allocation



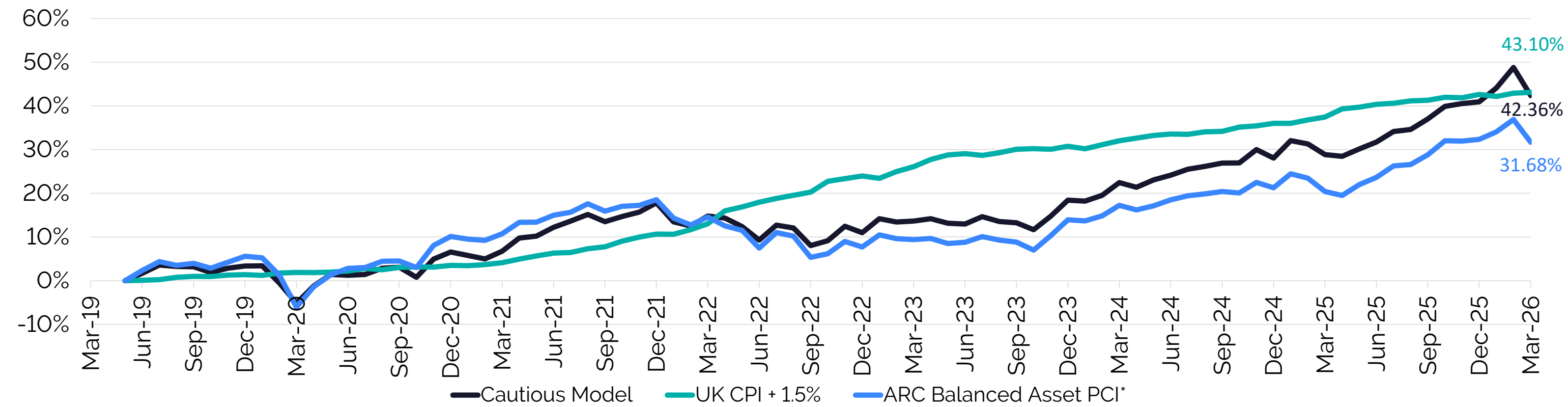
Cautious Portfolio Profile

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** (%)

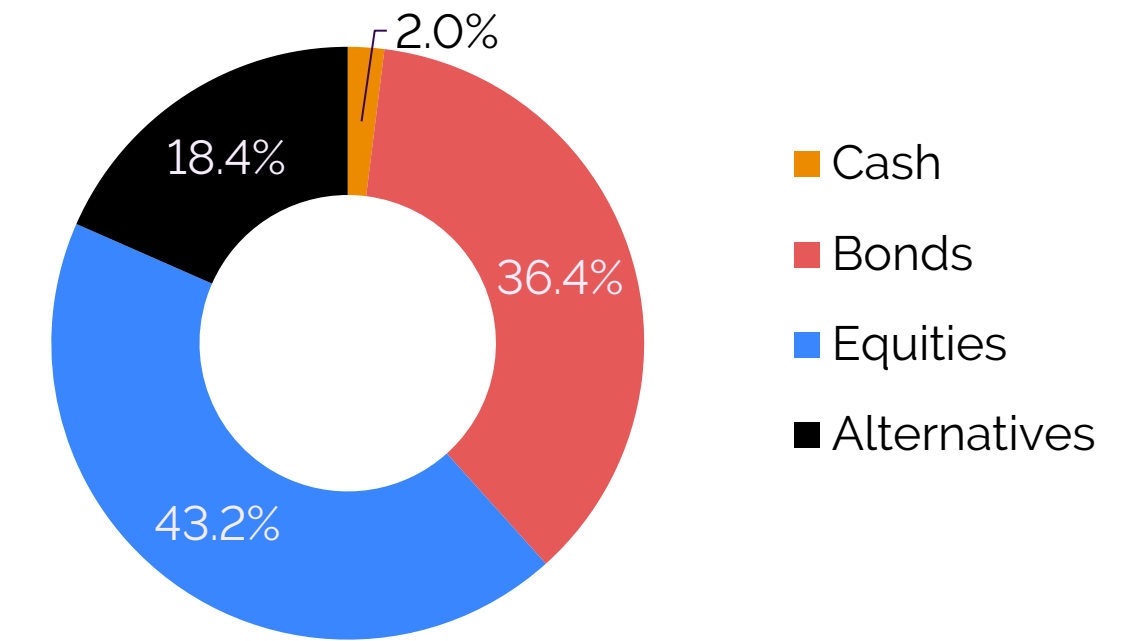
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Cautious Model	10.5	5.2	7.7	-1.0	7.6
UK CPI + 1.5%	4.1	4.1	4.7	11.6	8.5
ARC Balanced Asset PCI*	9.4	2.7	7.2	-4.5	3.5

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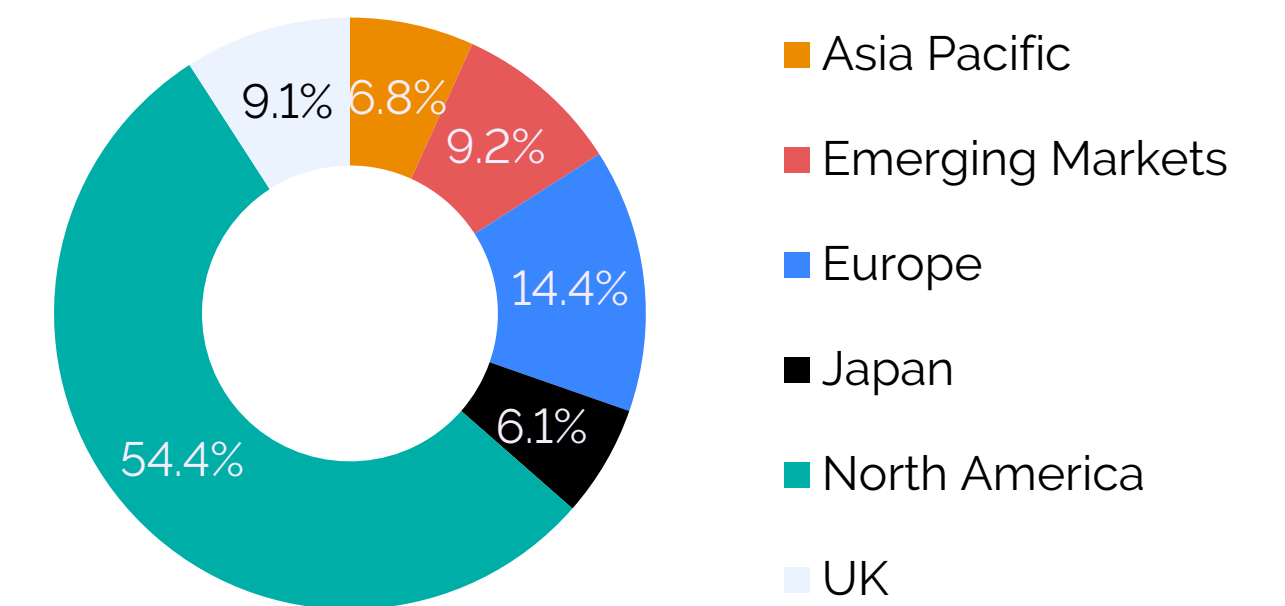
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Asset Allocation

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



Geographic Equity Allocation



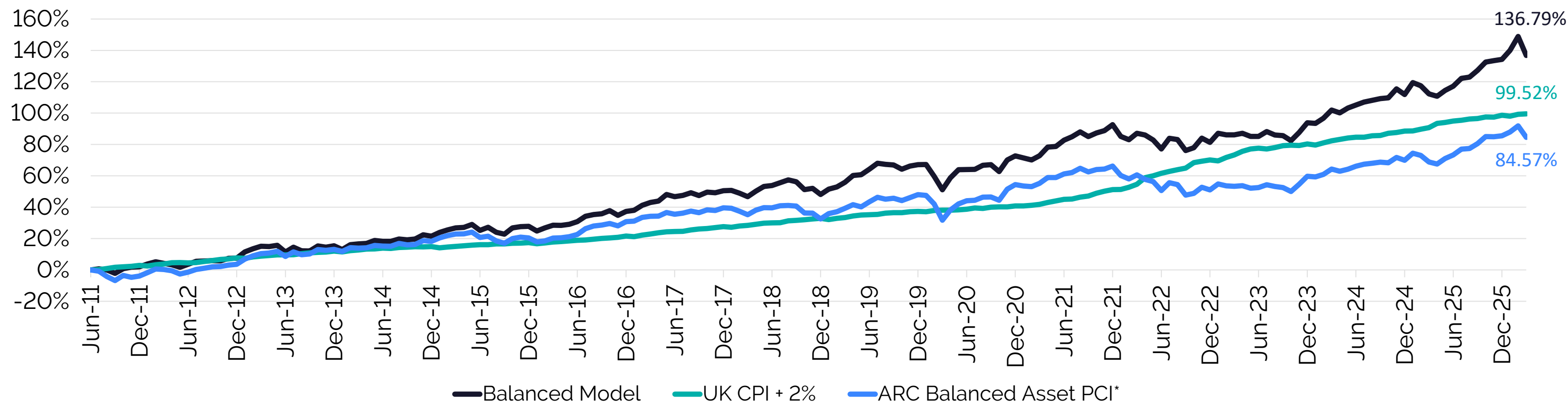
Balanced Portfolio Profile

Risk Profile & Objective

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

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

Performance Since Launch**



12 Months Rolling Performance** (%)

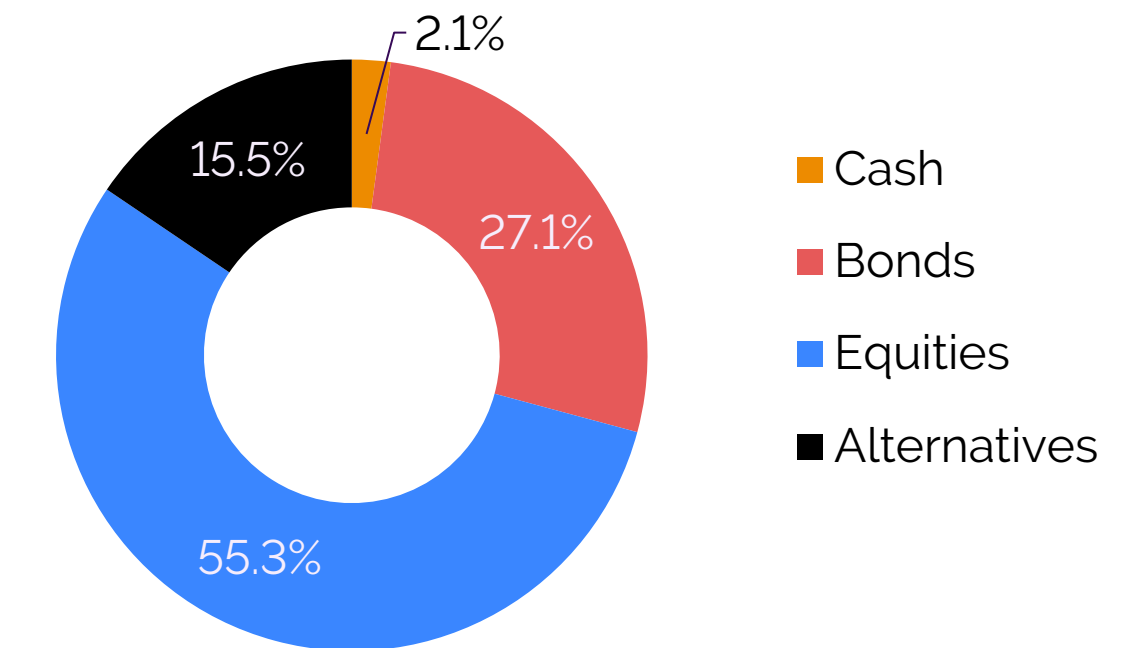
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Balanced Model	11.6	5.1	8.5	-0.5	8.3
UK CPI + 2%	4.6	4.6	5.2	12.1	9.0
ARC Balanced Asset PCI*	9.4	2.7	7.2	-4.5	3.5

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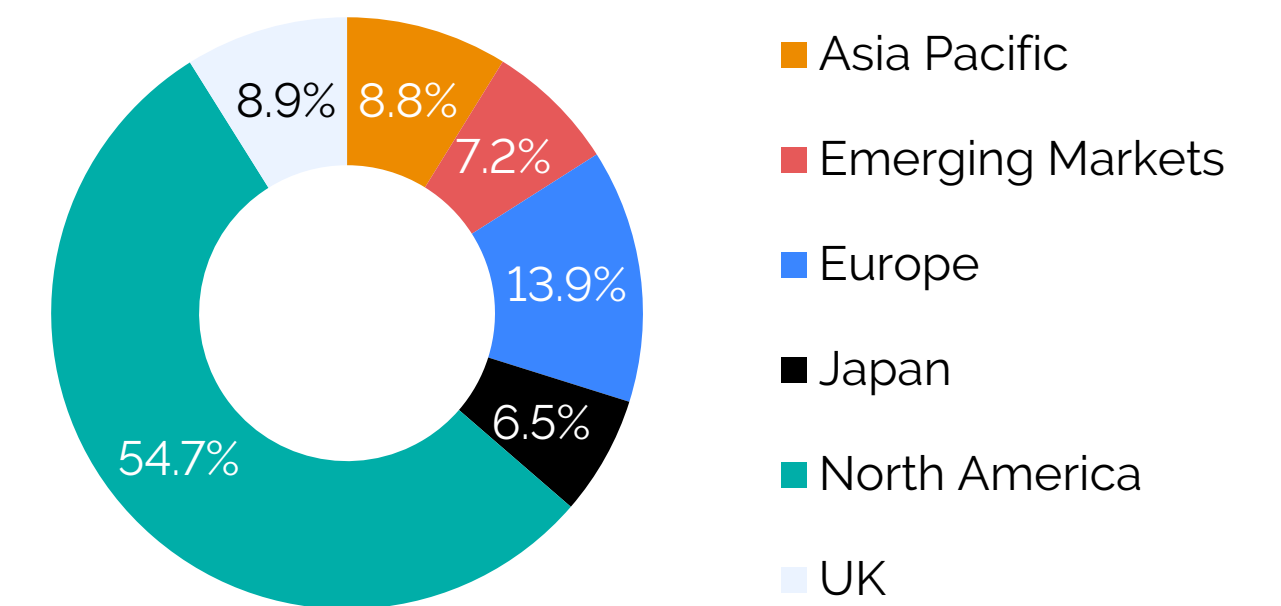
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Asset Allocation

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



Geographic Equity Allocation



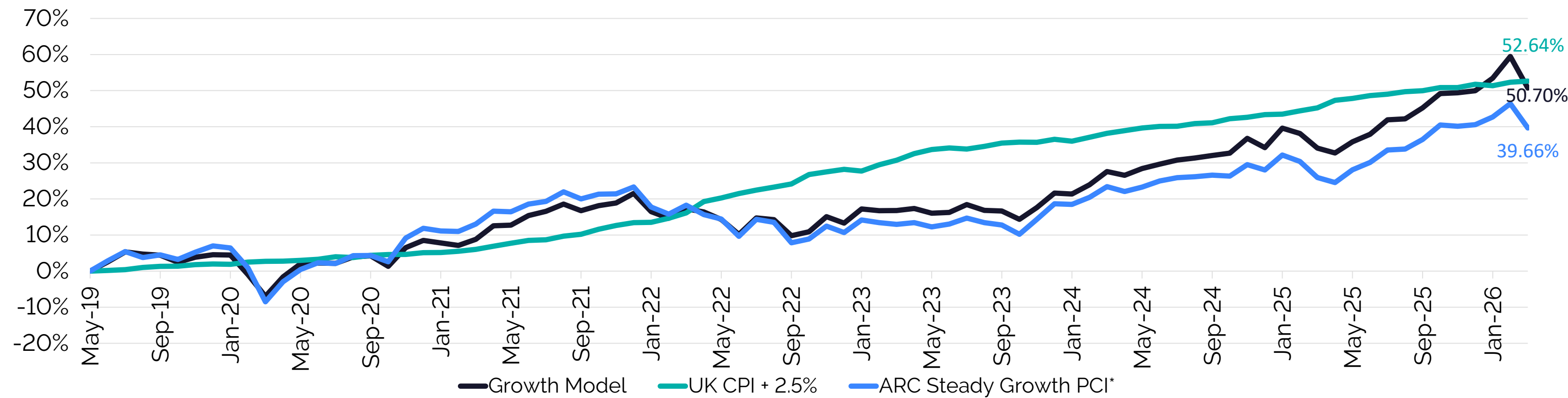
Growth Portfolio Profile

Risk Profile & Objective

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

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

Performance Since Launch**



12 Months Rolling Performance* (%)

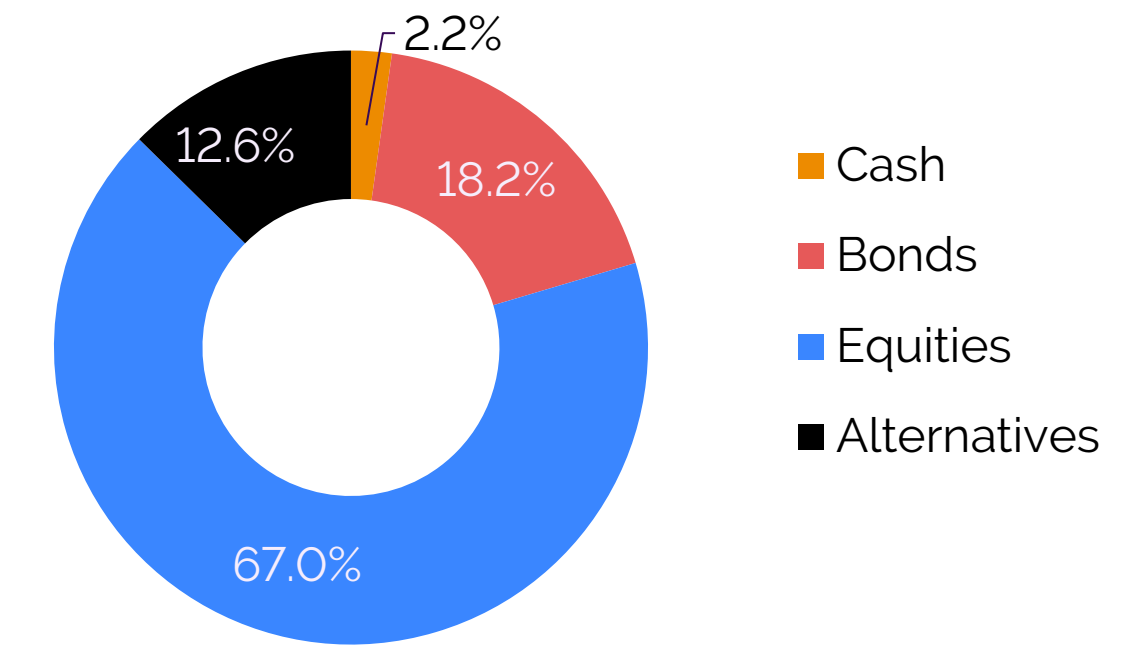
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Growth Model	12.4	5.1	9.2	-0.4	7.8
UK CPI + 2.5%	5.1	5.1	5.7	12.5	9.6
ARC Steady Growth PCI*	10.9	2.1	9.2	-4.5	4.6

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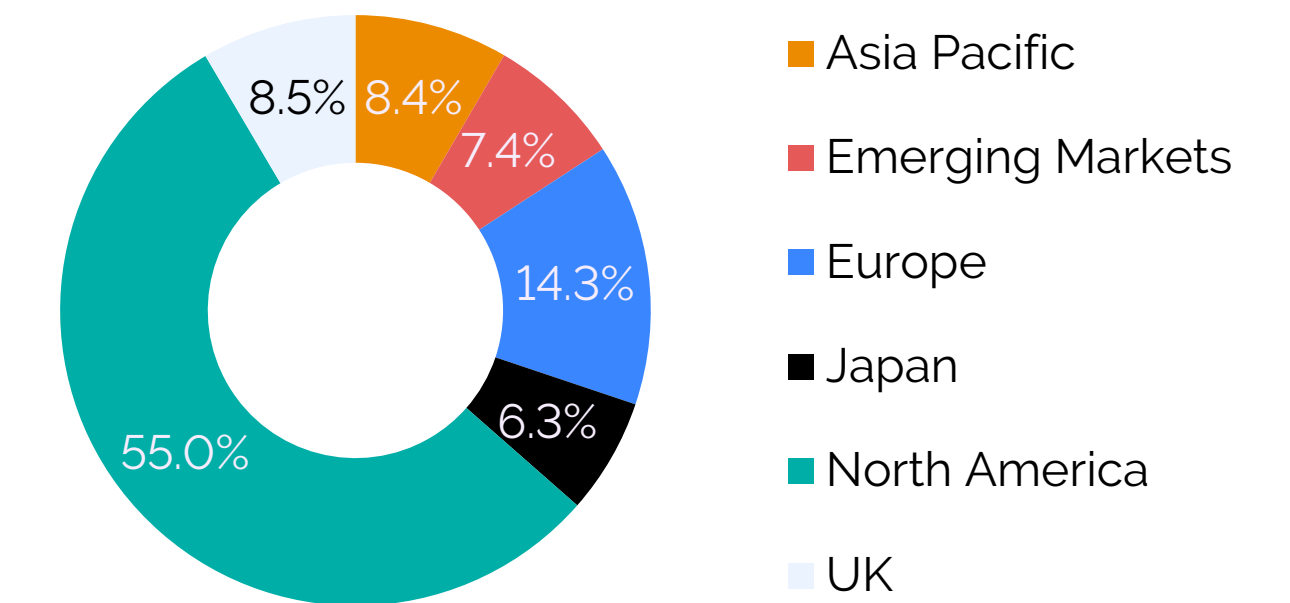
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Asset Allocation

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



Geographic Equity Allocation



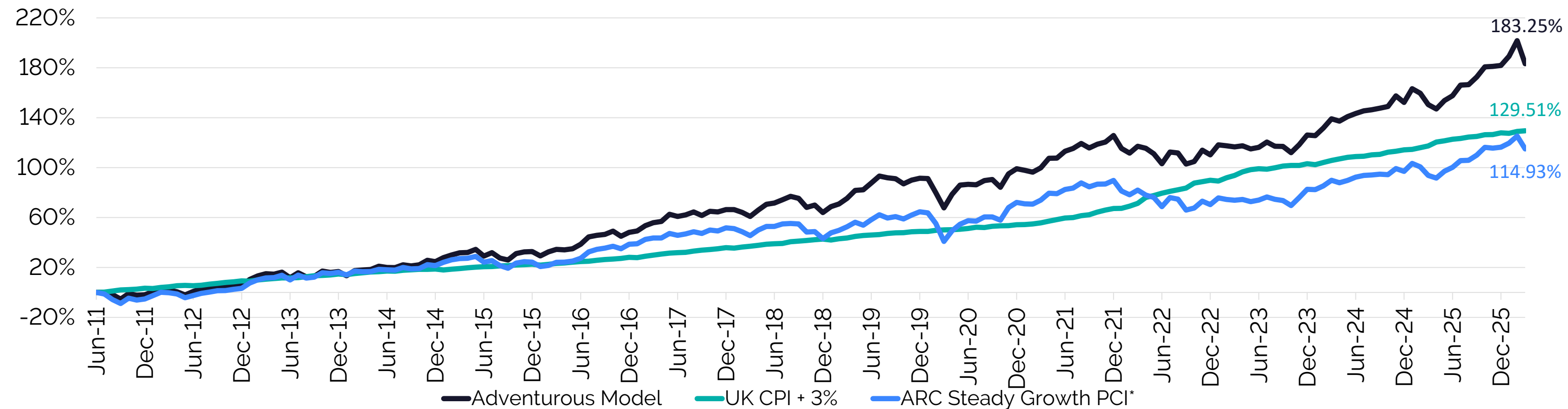
Adventurous Portfolio Profile

Risk Profile & Objective

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

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

Performance Since Launch**



12 Months Rolling Performance** (%)

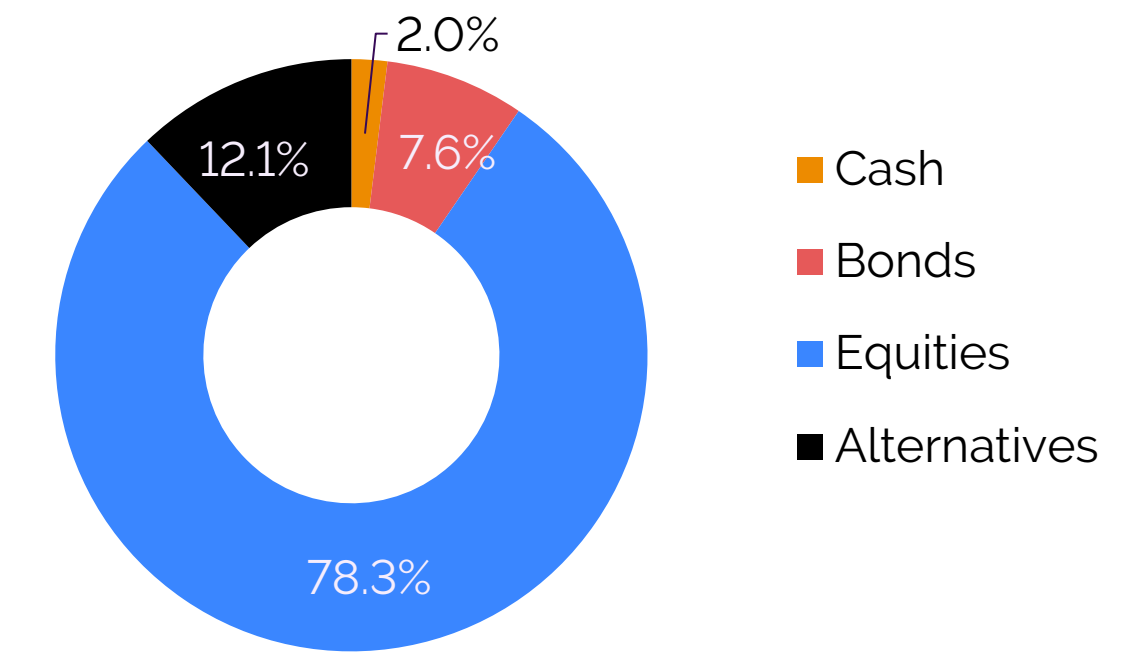
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Adventurous Model	13.1	4.8	10.4	-0.3	8.6
UK CPI + 3%	5.6	5.6	6.2	13.0	10.1
ARC Steady Growth PCI*	10.9	2.1	9.2	-4.5	4.6

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

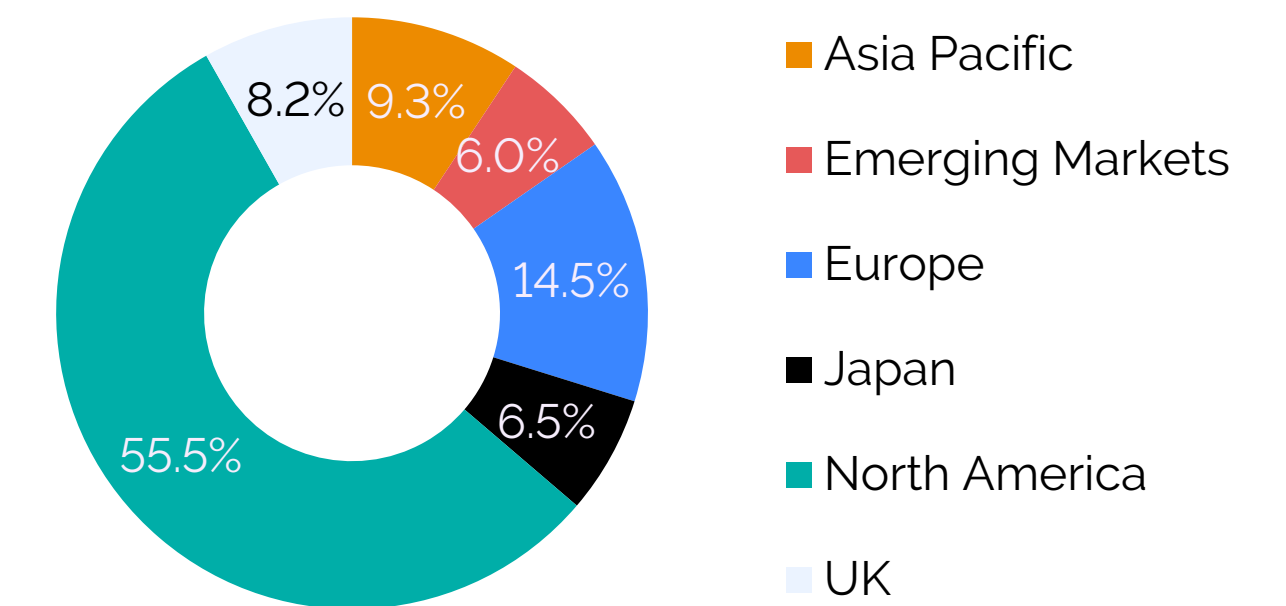
All data is at 31 March 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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



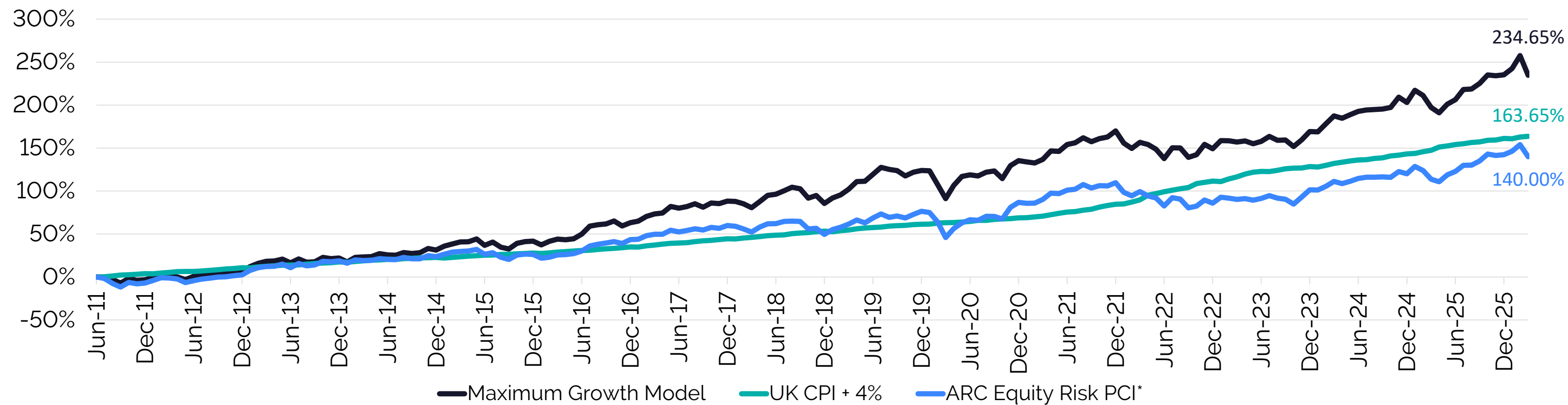
Maximum Growth Portfolio Profile

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* (%)

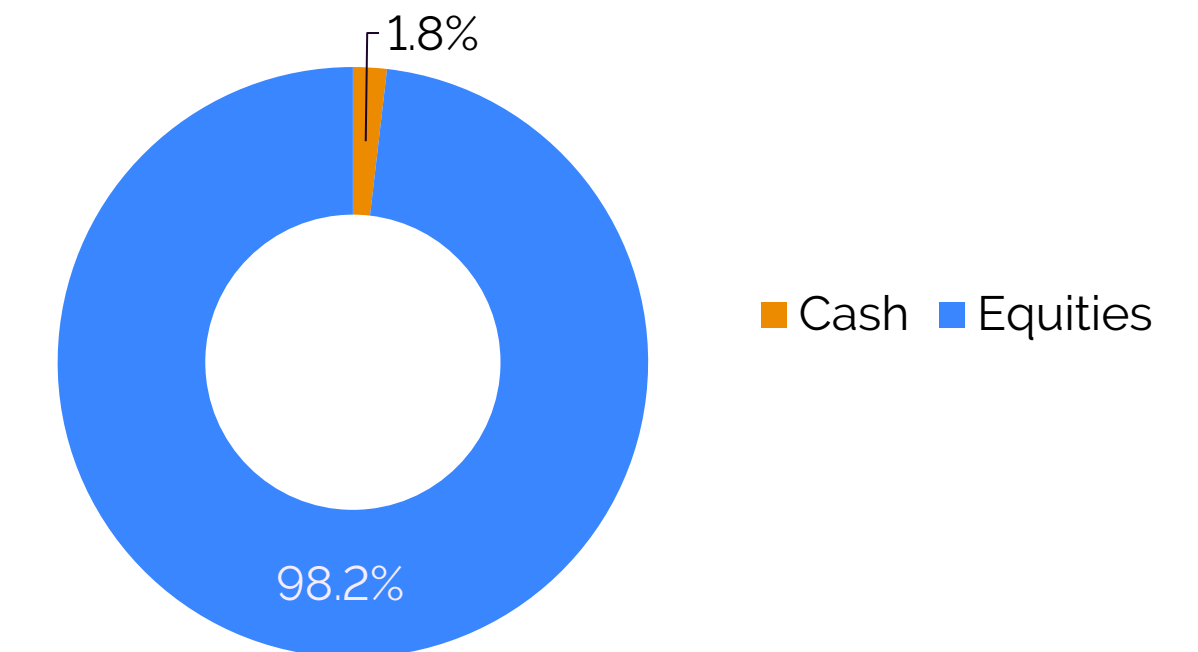
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Maximum Growth Model	12.6	3.4	11.8	0.2	8.4
UK CPI + 4%	6.6	6.6	7.2	14.0	11.1
ARC Equity Risk PCI*	12.3	1.3	11.0	-4.6	4.8

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

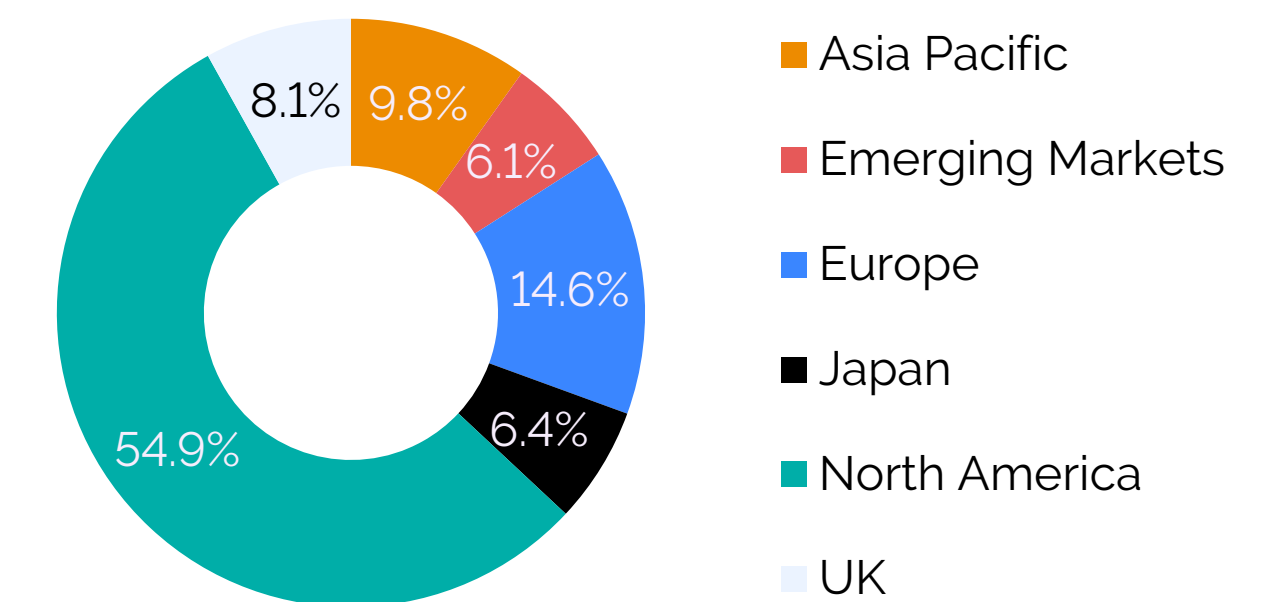
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Asset Allocation

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



Geographic Equity Allocation



INCOME BASED

/ Portfolios

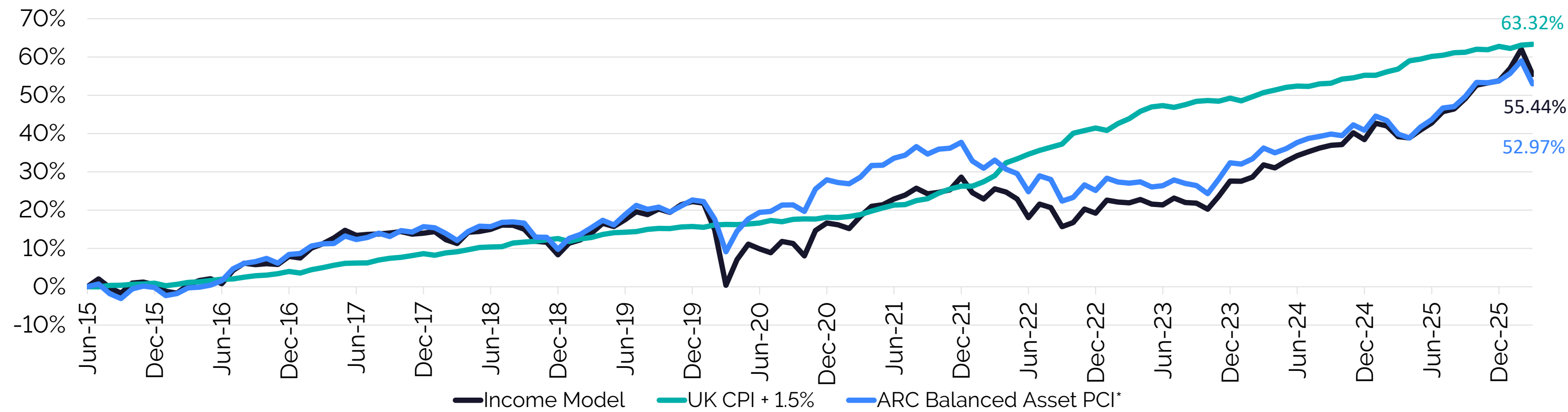
Income Portfolio Profile

Risk Profile & Objective

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

The Income Portfolio is appropriate for an investor with a four-year time horizon or more, is comfortable with low volatility of returns and having typically around 40% of their portfolio in equities and who is able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability. It is anticipated that a substantial proportion of the total return will come from income.

Performance Since Launch**



12 Months Rolling Performance* (%)

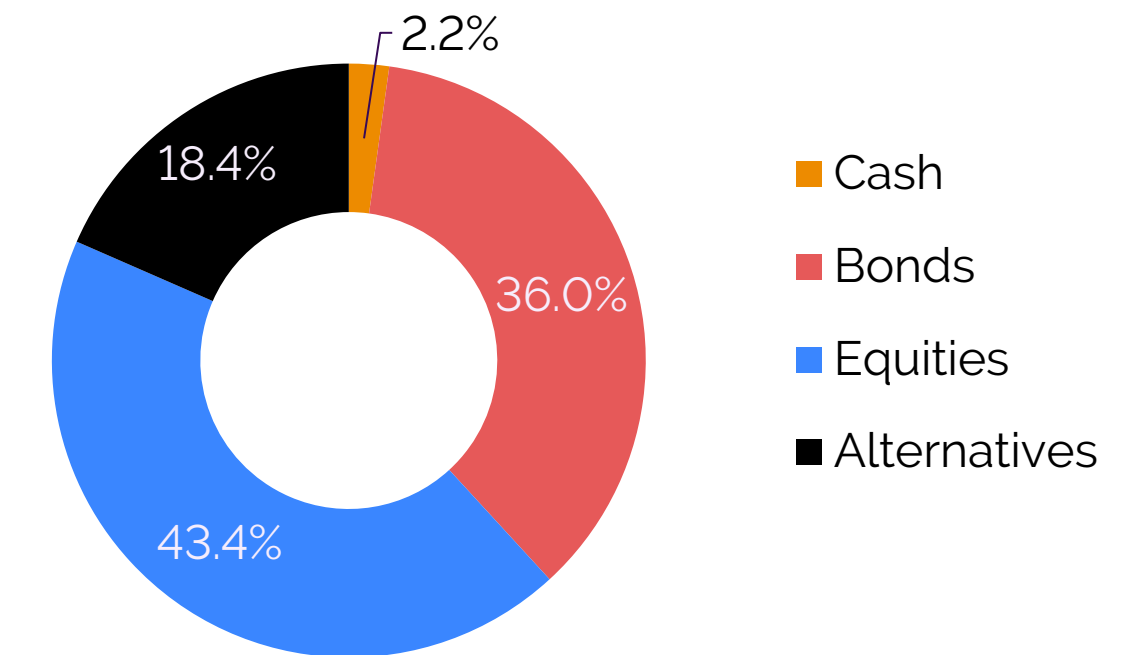
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Income Model	11.7	5.6	8.2	-2.9	6.1
UK CPI + 1.5%	4.1	4.1	4.7	11.6	8.5
ARC Balanced Asset PCI*	9.4	2.7	7.2	-4.5	3.5

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

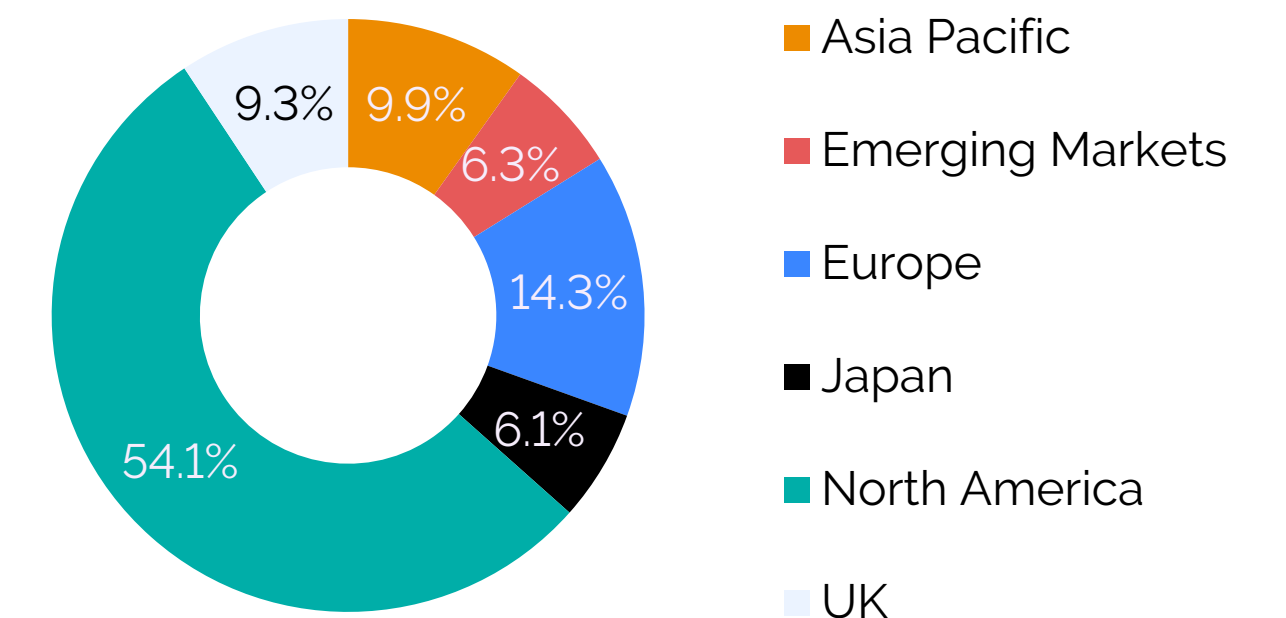
All data is at 31 March 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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



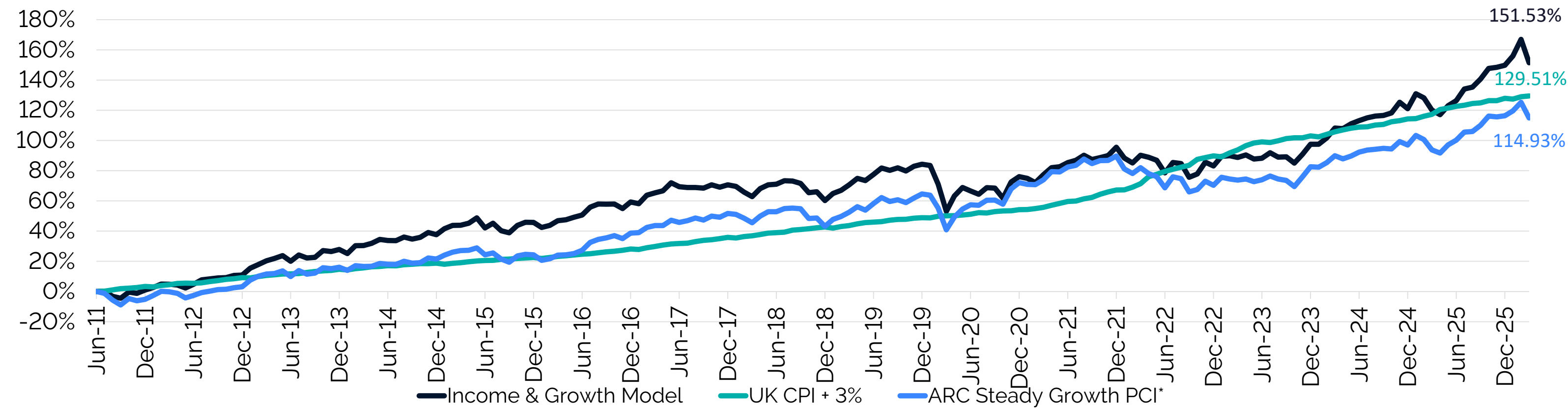
Income & Growth Portfolio Profile

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* (%)

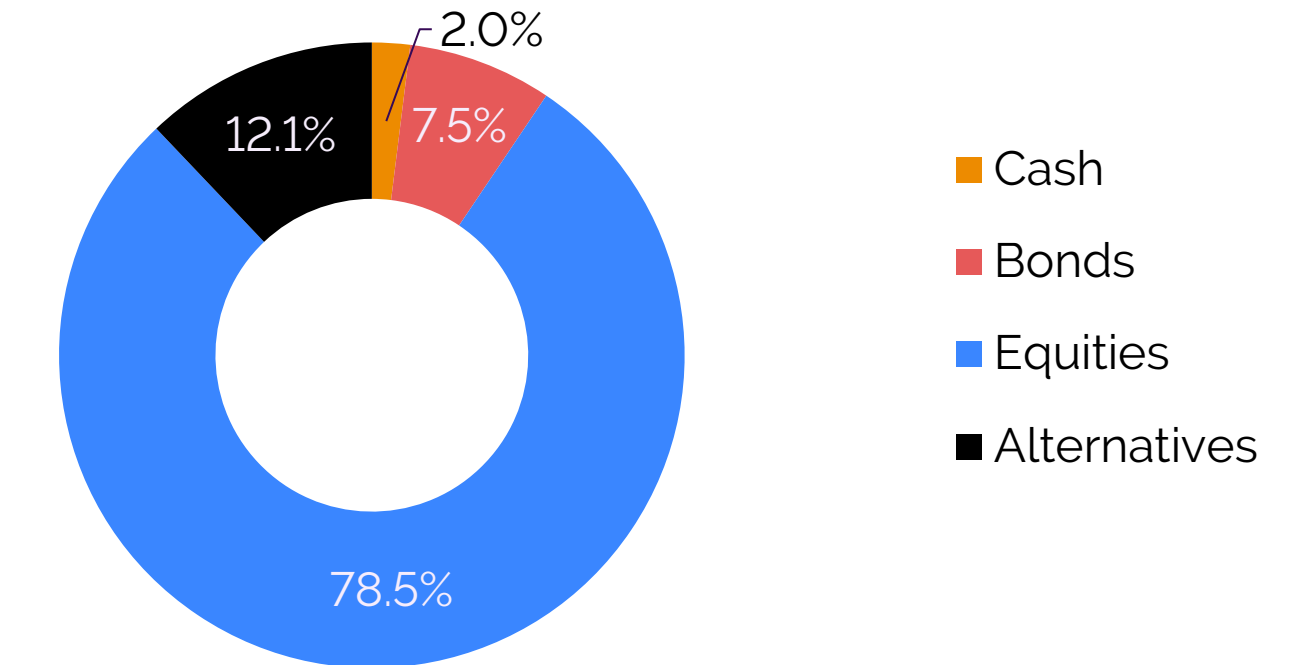
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Income & Growth Model	14.2	5.7	10.3	-0.7	7.2
UK CPI + 3%	5.6	5.6	6.2	13.0	10.1
ARC Steady Growth PCI*	10.9	2.1	9.2	-4.5	4.6

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

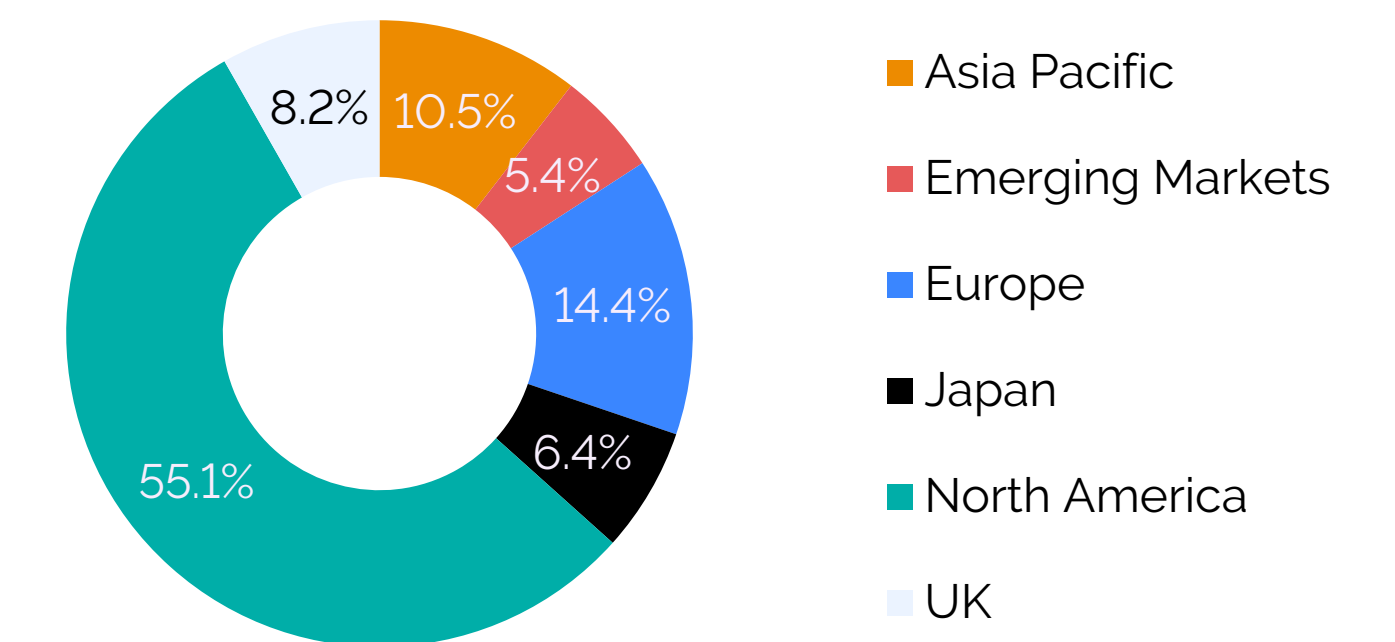
All data is at 31 March 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Evelyn Partners Platform Model Portfolio has a benchmark of UK Consumer Price Index. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. 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%.

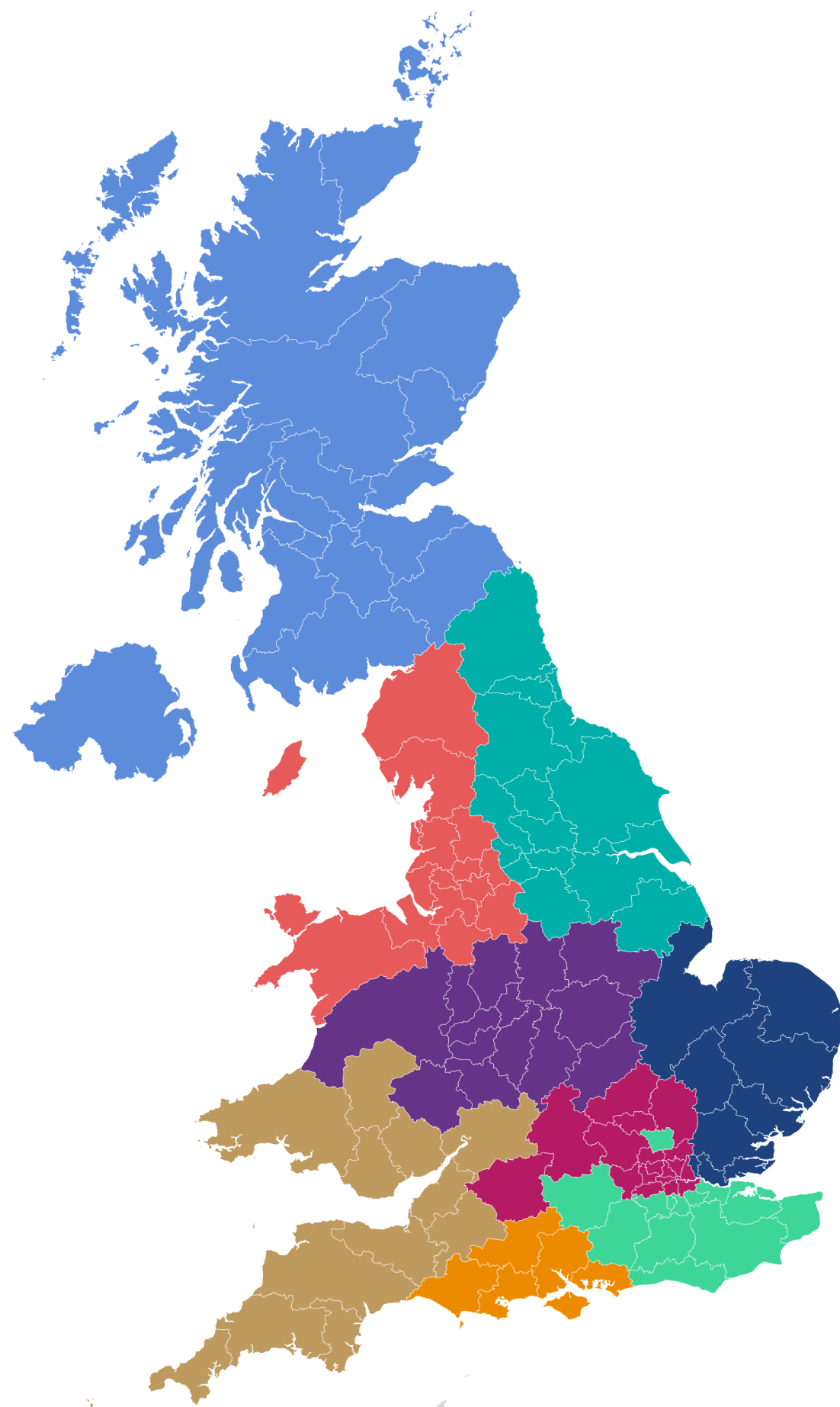


Geographic Equity Allocation



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The value of investments and the income derived from it can go down as well as up and investors can get back less than they originally invested.

Past performance is not a guide to the future.

CPI

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ARC

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