

Sustainable MPS on Platform

Investment Review – Q4 2025

Please read important information section

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Performance highlights – Q4 2025

The portfolios made very solid, positive ground over the most recent quarter and 2025. Across cash, fixed income, equity and alternatives. Whilst they comfortably outperformed their CPI+ targets, they struggled to compete with the Investment Association (IA) and ARC (Assets at Risk Consulting) PCI comparators. This is not surprising given the approach, particularly within equities which remains very focused on ensuring a balance of styles and diversification across companies, sectors and countries. On a look-through basis, the majority of the equity holdings trade at reasonable valuations relative to their prospects. These are complemented by smaller proportion of positions priced for very strong future outcomes, alongside others where expectations appear more muted. Portfolio exposure is well spread across countries and sectors, and relatively underweight areas of the market that have significantly outperformed the MSCI All Countries World index (MSCI ACWI). We believe this positioning, combined with a conservative approach to fixed income and alternative assets, provides a robust foundation for delivering attractive long term outcomes for investors.

Equities

Within equities, it was the funds with holdings in the more traditional value names, which performed particularly well, and took the lead in terms of driving equity returns. In the UK, Royal London Sustainable Leaders (6.9%) outperformed the MSCI UK IMI Index with holdings in the UK banks, AstraZeneca, SSE and Prudential being particularly helpful. Sparinvest Ethical Global Value (5.9%), Sparinvest Ethical Global Value (6.7%) and Atlas Global Infrastructure (5.0%) were the strongest performers within the global equity fund holdings, materially bettering the MSCI World (3.2%). Their returns were driven by a fairly diverse set of companies, including SanDisk, Alcoa, SSE, RWE and European banks. Federated Hermes Sustainable Global Equity (-0.5%), Impax Environmental Markets (-0.1%), Regnan Sustainable Water & Waste (-0.1%) and Ballie Gifford Responsible Global Equity (0.7%) all struggled to make much in terms of positive progress; mid cap growth companies were a particular drag, as were technology holdings such as Microsoft and Broadcom. In the US, Brown US Sustainable Growth (-2.7%) experienced a fairly brutal quarter, materially underperforming the MSCI North America (2.7%), as the impact of sentiment towards some of its technology holdings tempering, offset gains elsewhere.

Brown US Sustainable Value (3.2%) however outperformed thanks to a number of its holdings making strong gains, resulting in a modestly positive overall return from the US holdings in aggregate. The new team responsible for the Stewart Asia Pacific All Cap (2.3%) fund got off to a good start and Alquity Future World (2.2%) also made solid ground, though underperformed the MSCI EM (4.8%), as the Korean and Taiwanese markets enjoyed a particularly strong period.

Fixed Income

Positioning in fixed interest was additive over the period. All holdings made gains with the exception of the small position in Vanguard US Government Bond Index (hedged) in Conservative, which retreated by 0.1% over the period and the new holding in the Conservative to Growth models in T. Rowe Price Global Impact Short Duration Bond, which fell by 0.6%. The impact of both was *de minimus*, peaking at less than half a basis point in Conservative. Within sovereigns, the most meaningful positive performance and contributions over the quarter came from the gilt holdings which rallied following the UK Budget in November, which proved more benign than expected. In the lower risk models, the shorter duration iShares Up To 10 Years Gilt Index rose by 1.8%, and in the higher risk models, the longer duration Vanguard UK Government Index gained 3.3%. Elsewhere, CG Dollar (hedged), the portfolios' exposure to US TIPS gained 0.1%. In corporate bonds, the two incumbent holdings in Aegon Global Short Dated Climate Transition Bond and Vontobel TwentyFour Sustainable Short Term Bond Income each returned a very respectable 1.3%.

Alternatives

The overall contribution from real assets was positive for all portfolios over the period. The Renewables Infrastructure Group (TRIG) made a negative contribution to returns as its proposed merger with HICL failed to progress; the shares fell 8.6% over the period. The negative impact from TRIG was more than offset by strong performance from Cordiant Digital Infrastructure, which announced another very solid set of interim results, and rose 10.6% and International Public Participations which gained 1.6%. We remain confident that TRIG is the leader within the renewables sub-sector, and firmly of the belief that the share price

Performance highlights – Q4 2025

Significantly undervalues the assets. Within absolute return, Trium Climate Impact returned 0.5%, whilst Trojan Ethical, the larger of the two holdings, particularly at the lower end of the risk profile, delivered 3.2%. Gold bullion via the Invesco Physical Gold ETC continued its incredible run, returning a further 12.1% over the quarter, taking it to 53.6% for the year as a whole. It was the biggest single positive contributor to performance over both periods, across all portfolios excluding Maximum Growth, where it is not held.

Rebalance

The Sustainable MPS was rebalanced on 2nd December 2025; please refer to the Sustainable MPS Rebalance Note for further details.
[Rebalance Note](#)

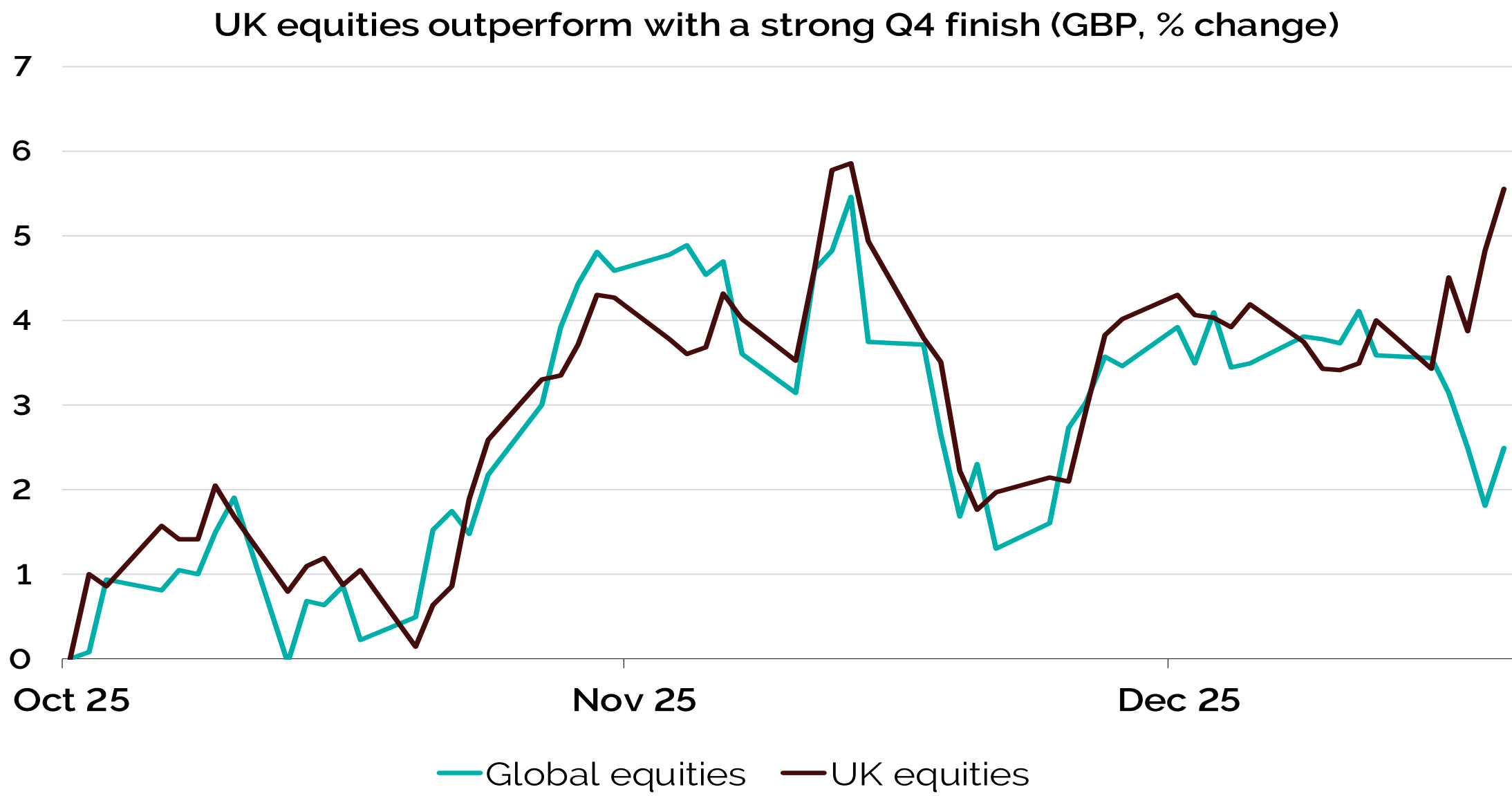
Security	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
Equities						
UK Equity						
Jupiter Responsible Income	2.25%	3.25%	4.25%	4.75%	5.25%	6.75%
Royal London Sustainable Leaders	2.25%	3.25%	4.25%	4.75%	5.25%	6.75%
US Equity						
Brown Advisory US Sustainable Growth	3.00%	4.00%	5.25%	6.00%	6.75%	8.50%
Brown Advisory US Sustainable Value	2.25%	3.25%	4.25%	5.00%	5.50%	7.00%
Asia Pacific Ex Japan Equity						
Stewart Investors Asia Pacific All Cap	2.50%	3.00%	3.75%	4.75%	5.50%	7.00%
Global Emerging Equity						
Alquity Future World	1.00%	1.25%	1.75%	2.25%	2.50%	3.00%
Global Equity						
Atlas Global Infrastructure	1.50%	2.25%	2.75%	3.25%	4.50%	5.00%
Schroder Global Sustainable Value	2.25%	3.25%	4.00%	5.00%	6.25%	6.75%
CT Responsible Global Equity	2.25%	3.00%	3.75%	4.50%	5.00%	6.50%
Baillie Gifford Responsible Global Equity Income	3.00%	3.50%	4.50%	6.25%	7.25%	8.00%
Regnan Sustainable Water and Waste	1.50%	2.25%	2.75%	3.50%	5.00%	6.00%
M&G Global Sustain Paris Aligned	2.75%	3.50%	4.50%	5.25%	6.00%	7.50%
Federated Hermes Sustainable Global Equity	1.50%	2.50%	3.25%	4.25%	5.25%	6.25%
Sparinvest Ethical Global Equity	2.25%	3.25%	4.00%	5.00%	6.25%	6.75%
Impax Environmental Markets Fund	1.00%	1.50%	1.75%	2.25%	2.00%	3.00%
Sub Total Equities	31.25%	43.00%	54.75%	66.75%	78.25%	94.75%
Fixed Income						
International Sovereign Bonds						
Vanguard US Government Bond Index (H)	2.75%					
Vanguard UK Government Bond Index			1.50%	6.00% 0	4.00%	
CG Dollar (H)	8.75%	7.00%	5.25%	3.75%	2.25%	
iShares Up To 10 Years Gilts Index	16.75%	16.50% 11-	11.00%	3.00%	1.50%	
Investment Grade Corporate Bonds						
Aegon Global Short Dated Climate Transition Bond	5.25%	3.50%	2.50%	1.25%		
TwentyFour Sustainable Short Term Bond Income	6.00%	5.00%	3.25%	2.00%		
T. Rowe Price Global Impact Short Duration Bond	6.75%	6.00%	3.75%	2.25%		
Sub Total Fixed Income	46.25%	38.00%	27.25%	18.25%	7.75%	
Alternative Assets						
Real Assets						
Cordiant Digital Infrastructure	2.00%	2.00%	1.50%	1.50%	1.00%	
The Renewables Infrastructure Group	2.00%	2.00%	2.00%	1.50%	1.00%	
International Public Partnerships	2.50%	2.50%	2.25%	2.00%	1.50%	
Absolute Return						
Trium Climate Impact	3.25%	2.50%	2.25%	2.00%	2.25%	1.50%
Trojan Ethical	4.75%	3.50%	3.50%	2.00%	2.25%	1.75%
Gold						
Invesco Physical Gold ETC	4.50%	4.50%	4.50%	4.00%	4.00%	
Sub Total Alternative Assets	19.00%	17.00%	16.00%	13.00%	12.00%	3.25%
Cash						
Cash	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
BlackRock ICS Sterling Liquidity	1.50%					
Sub Total Cash	3.50%	2.00%	2.00%	2.00%	2.00%	2.00%

Source: Morningstar Direct & Evelyn Partners

Market commentary

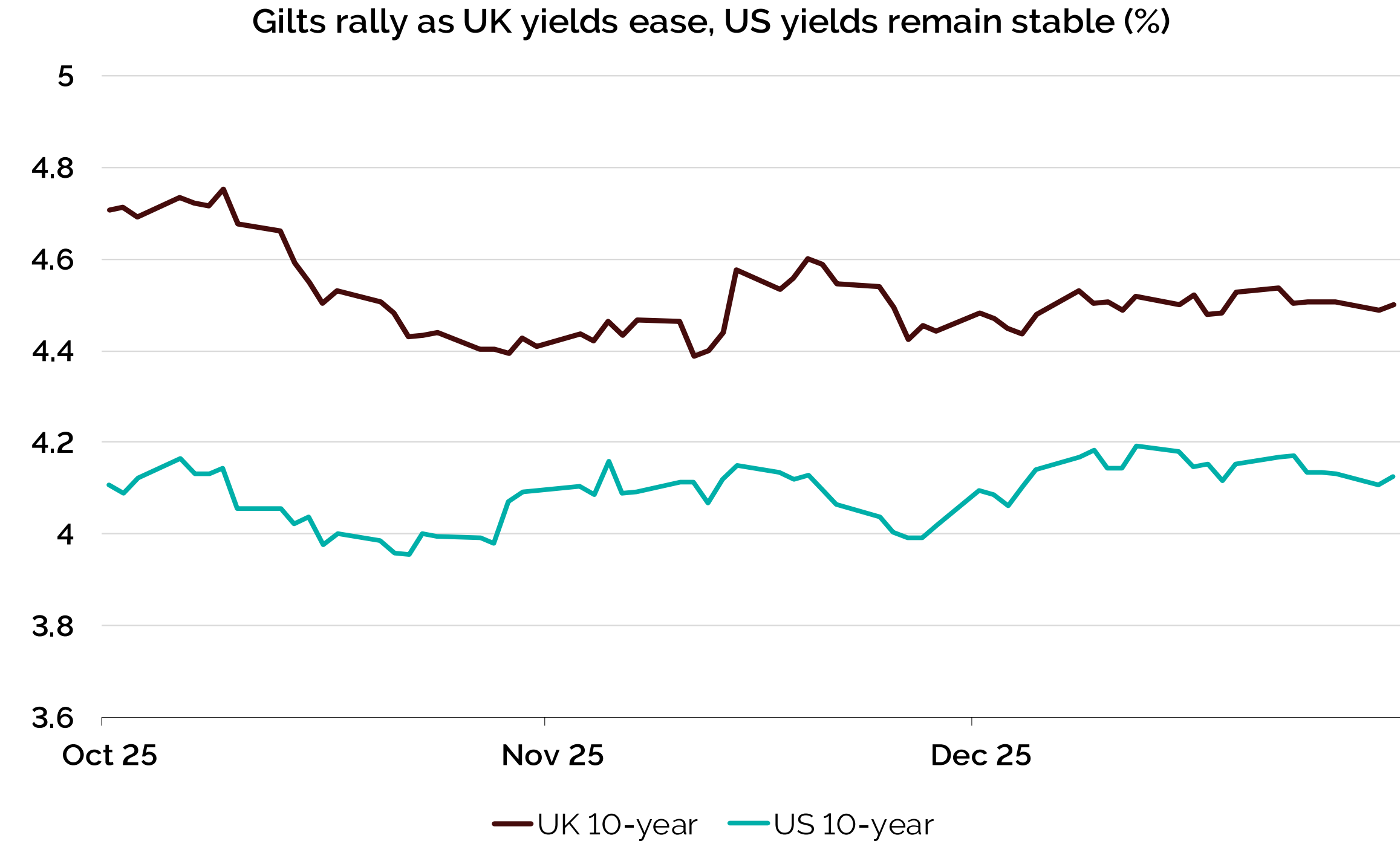
Q4 2025 Market review

Financial markets closed out 2025 on a strong note, continuing their positive momentum into year-end. Markets started the fourth quarter strongly but experienced a brief wobble due to uncertainty over Federal Reserve policy and delayed economic data following a protracted US government shutdown. Clarity restored confidence, allowing fundamentals to take centre stage. Equities gained on better-than-expected earnings across sectors, led by AI linked companies. Bond markets were bolstered by two rate cuts by the US Federal Reserve (50bps total) in the fourth quarter. Gold extended its rally, cementing itself as the standout asset class of the year, supported by structural demand from central banks and retail investors.



Source: LSEG Datastream/Evelyn Partners, data as at 31 December 2025. Global equities = MSCI ACWI and UK Equities = MSCI UK Index. Past performance is not a guide to future performance

After peaking in September, global inflation began to moderate, although core goods inflation remained affected by tariffs. Corporate earnings continued to exceed expectations, underscoring the resilience of the business sector. AI-related technology remained the leading growth driver, though questions about sustainability persist. Signs of strain emerged in the US labour market, with downward revisions to non-farm payrolls suggesting a loss of momentum. Central banks now face a complex backdrop of slowing growth and inflation remaining elevated, above the central bank target of 2%. Despite these challenges, investors have remained forward-looking, supported by resilient consumer demand & corporate adaptability.



Bonds ended the year on a positive note as inflation worries continued to dissipate. UK Gilts rallied after the Autumn Budget and expectations of further easing, while US Treasuries were broadly flat as the Fed cut rates twice as anticipated. Eurozone sovereigns held steady as the ECB kept rates unchanged. Credit spreads tightened modestly, with investment-grade outperforming high yield amid rotation to quality.

Market commentary (continued)

UK equities ended the year near multi-year highs, supported by corporates who benefitted from global revenue and financial stocks, while domestic mid-caps lagged on softer growth. The Autumn Statement was digested smoothly, and sector leadership broadened late in the quarter, helping the market finish on a high note,

European equities delivered a steady performance over the period A key boost came from the newly agreed US–EU trade deal, which helped ease tensions and improved clarity for businesses. Companies across the region showed resilience, navigating cost pressures and supply chain shifts with relative success. The European Central Bank paused its rate-cutting cycle, reflecting firmer growth and inflation trends.

Emerging market equities had a strong period. Investor sentiment was buoyed as the US-China trade truce helped ease geopolitical tensions and improve visibility for global supply chains. The region also benefited from a weaker US dollar and resurgence in enthusiasm around artificial intelligence, with emerging markets increasingly recognised as key contributors in areas such as semiconductor manufacturing, data infrastructure and innovation.

Gold continued to shine, with the price reaching new all-time highs over the year. It has been supported by a weaker dollar and strong central bank buying, with investors seeking safety amid concerns over a US economic slowdown and inflation.

Market outlook

2025 was a year of market resilience amid recalibrated economic expectations. Inflation has re-emerged, yet growth is supported by strong corporate performance and steady consumer demand. Looking ahead, positive fundamentals should outweigh headwinds from trade policies and geopolitics. In this context, the case for multi-asset investing has strengthened. Global markets continue to offer long-term growth opportunities, but with uncertainty elevated, high-quality bonds and gold provide valuable ballast, helping to smooth returns, preserve capital and hedge against risks. We continue to favour a flexible, forward-looking approach.

Asset class returns (%) to 31 December 2025	3 months	12 months
Equities (GBP)		
Global equities (MSCI All-Country World)	3.5	14.4
US equities (MSCI USA)	2.5	9.6
UK equities (MSCI UK IMI*)	6.6	24.6
European equities (MSCI Europe ex UK)	6.2	27.2
Japanese equities (MSCI Japan)	3.3	16.4
Emerging market equities (MSCI EM)	4.9	25.1
Bonds (Local currency)		
US government bonds (iBoxx USD Treasuries)	0.8	6.2
UK government bonds (iBoxx GBP Gilts)	3.3	5.0
UK corporate bonds (iBoxx GBP Corporates)	2.7	7.3
Alternatives		
Crude oil (Brent, USD/barrel)	-9.3	-18.6
Gold (LBMA gold price, USD/troy oz)	12.8	64.7
UK listed property (MSCI UK IMI* Core Real Estate, GBP)	5.3	10.5
Currencies		
GBP/USD	-0.1	7.4
GBP/EUR	0.0	-5.3
USD/JPY	6.1	-0.3

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

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

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

Stock stories

T. Rowe Price Global Impact Short Duration Bond	Launched in 2024, the fund is a short duration, predominantly investment grade, global corporate bond fund managed by Matt Lawton, Head of Impact Fixed Income at T. Rowe Price. He is supported by the firm's significant research platform in identifying and owning a portfolio of labelled and general-purpose bonds exhibit a high degree of revenue and/or use-of-proceeds alignment with T. Rowe Price's 6 Impact Pillars: Reducing greenhouse gases, Promoting healthy ecosystems, Nurturing circular economies, Enabling social equity, Improving health and Improving safety and security. In addition to their impact characteristics, issuers are high quality companies with strong medium and long-term fundamentals, which trade on attractive valuations. 70% of the portfolio is Core Strategic positions, with Return Seeking and Defensive Offsets used to dial risk up and down when appropriate. In addition impact contribution at the asset level, T. Rowe Price makes a meaningful investor contribution via stewardship and engagement, as well as active participation in the primary market. The fund discloses under Article 9 of SFDR.
Jupiter Responsible Income	The fund seeks to deliver capital growth and income in excess of the FTSE4Good UK Index over the longer term, and exposure to companies which are actively managing their environmental and social impacts, or are providing solutions to environmental and social problems. Whilst stewardship and engagement are central to the approach, companies which are actively negatively exposed to the energy transition and 'improvers' where the successful management of risks is in question, are avoided. The approach results in a portfolio which is markedly differentiated from peers and which has a Defensive/Quality bias. The fund holds the SDR Sustainable Improvers label.
Trium Climate Impact	The funds seek to invest in companies that deliver environmental solutions with low correlation to traditional asset classes, while using short positions to reduce overall volatility and minimise factor or style risk. The fund focuses on companies that display climate-focused sales in line with the EU Taxonomy and the UN SDGs, assessing a broad opportunity set of sustainable businesses, seeking investee companies with significantly higher 'avoided emissions' as well as contributions to decarbonization, energy storage, water treatment, and waste recycling. The fund discloses under Article 9 of SFDR.
Regnan Sustainable Water & Waste	As a global equity fund focused on investing in companies which provide solutions to the world's water and waste problems, the strategy targets core exposure to water and waste of above 80% at the portfolio level, with companies required to derive more than 40% of their value from water and/or waste activities. The split between water and waste is typically 60/40, though there is a high degree of flexibility around this. The team particularly value companies which exhibit quality factors and meet a required level of sustainability characteristics in their operations. Every time a company is added to the portfolio, the team map it to the UN SDG framework and determine an ESG score for the holding which is then weighted by a team materiality assessment. The fund carries the SDR Sustainability Focus label.
Cordiant Digital Infrastructure	Cordiant Digital Infrastructure is an investment company which pursues a mid-market 'Buy, Build and Grow' digital infrastructure strategy. It owns and operates 'critical', cashflow generating assets which comprise the 'plumbing of the internet' in Europe and North America. It focuses on 3 core areas: Mobile Towers, Fibreoptic Networks and Cloud/Data Centres. Digital infrastructure has a central role to play in the transition to a low-carbon economy and sustainable cities, and Cordiant Capital has strong ESG and Impact investing credentials; it takes a whole of network approach to sustainability, and only commits capital where it has an ESG 'Action Plan' in place. The fund makes voluntary disclosures under Article 8 of SFDR.

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

Source: Evelyn Partners Investment Management Services Limited,.

Performance

/ Sustainable MPS Q4

Performance

Performance to 31 December 2025

		Cumulative average % performance						Rolling 12 month % performance					
Model	Guideline Central Equity Weightings	1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	Standard Deviation (inception)
Sustainable MPS Conservative	30%	0.08	2.23	4.97	8.66	19.34	16.07	8.66	4.63	4.96	-8.50	6.29	5.75
Sustainable MPS Cautious	40%	0.12	2.40	5.44	9.22	20.99	17.97	9.22	5.11	5.39	-9.51	7.75	6.25
ARC Cautious PCI	-	0.10	1.80	4.27	6.58	15.55	11.28	6.58	4.57	3.68	-7.60	4.23	3.96
ARC Balanced PCI	-	--	2.29	6.57	8.68	22.34	19.65	8.68	6.41	5.79	-9.14	7.64	5.94
IA Mixed Investment 20-60% Shares	-	0.42	2.74	6.68	10.24	25.08	20.11	10.24	6.18	6.86	-9.67	6.31	6.47
Sustainable MPS Balanced	55%	0.13	2.54	6.14	9.82	22.86	20.46	9.82	5.48	6.07	-10.50	9.55	7.57
Sustainable MPS Growth	65%	0.13	2.62	6.46	9.61	24.37	23.76	9.61	6.20	6.83	-11.30	12.20	8.34
Sustainable MPS Adventurous	75%	0.18	2.80	7.08	9.86	27.00	26.58	9.86	7.20	7.84	-12.44	13.82	9.42
ARC Steady Growth PCI	-	1.90	5.07	8.55	7.99	26.74	31.04	7.99	12.24	4.56	-10.12	15.04	7.57
IA Mixed Investment 40-85% Shares	-	0.45	3.32	8.77	11.62	31.37	31.24	11.62	8.88	8.10	-10.18	11.22	8.34
Sustainable MPS Maximum Growth	95%	0.19	2.52	6.58	8.34	26.52	26.14	8.34	7.00	9.14	-13.92	15.83	11.20
ARC Equity Risk PCI	-	-0.20	2.48	8.13	9.48	29.62	28.98	9.48	9.32	8.30	-11.40	12.31	9.12

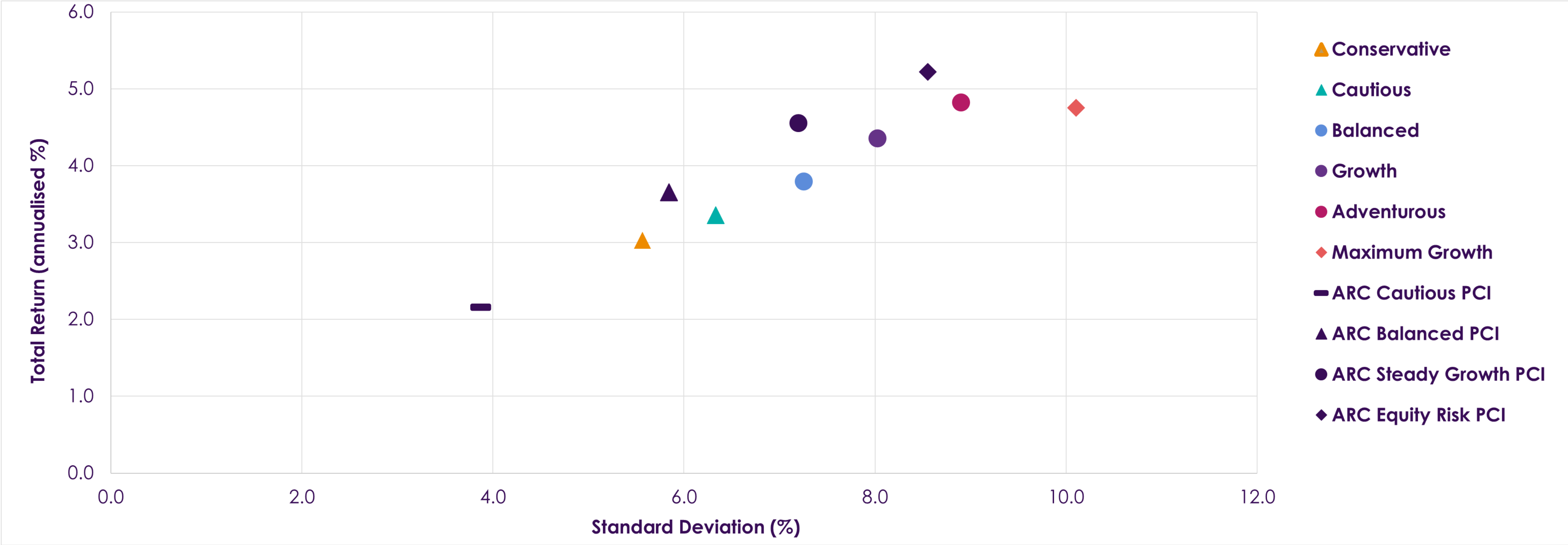
Past performance is not a guide to the future.

All performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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.

Risk and return

Annualised strategy performance – 5 years to 31 December 2025



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Source: FactSet / Evelyn Partners.

Portfolios

/ Sustainable MPS Q4

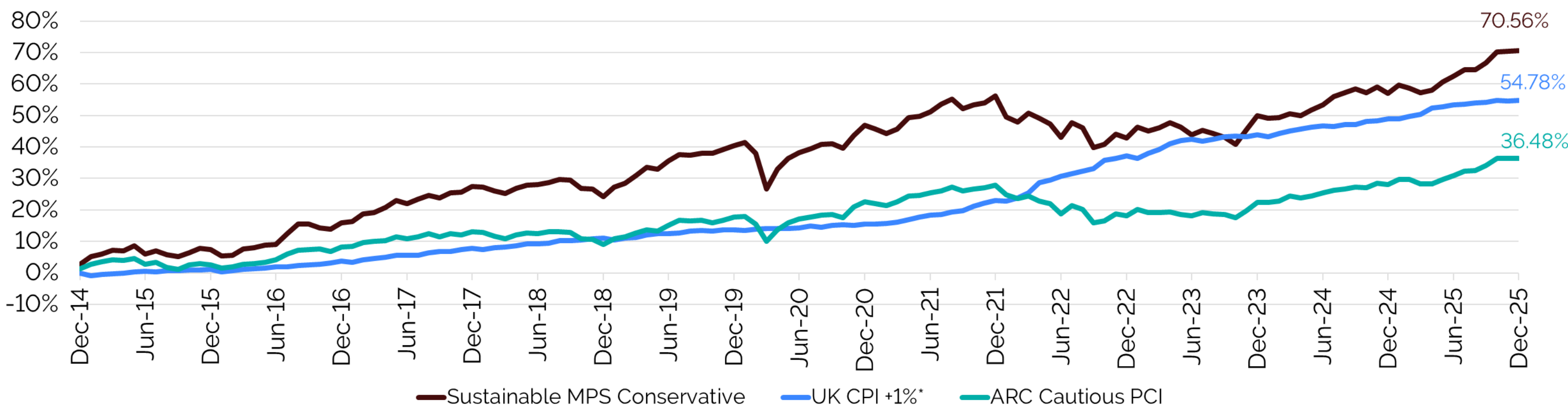
Conservative Portfolio Profile – 31 December 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Conservative portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes.

Performance Since Launch**



12 Months Rolling Performance** (%)

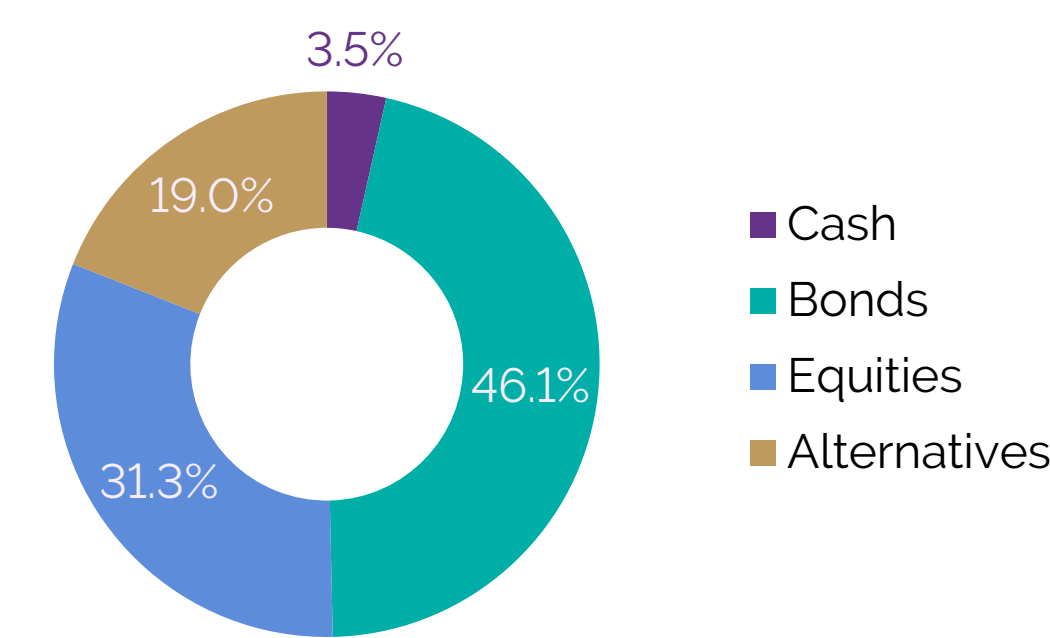
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Sustainable MPS Conservative	8.7	4.6	5.0	-8.5	6.3
ARC Balanced Asset PCI	3.9	3.6	4.9	11.5	6.4
UK CPI +1%*	6.6	4.6	3.7	-7.6	4.2

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

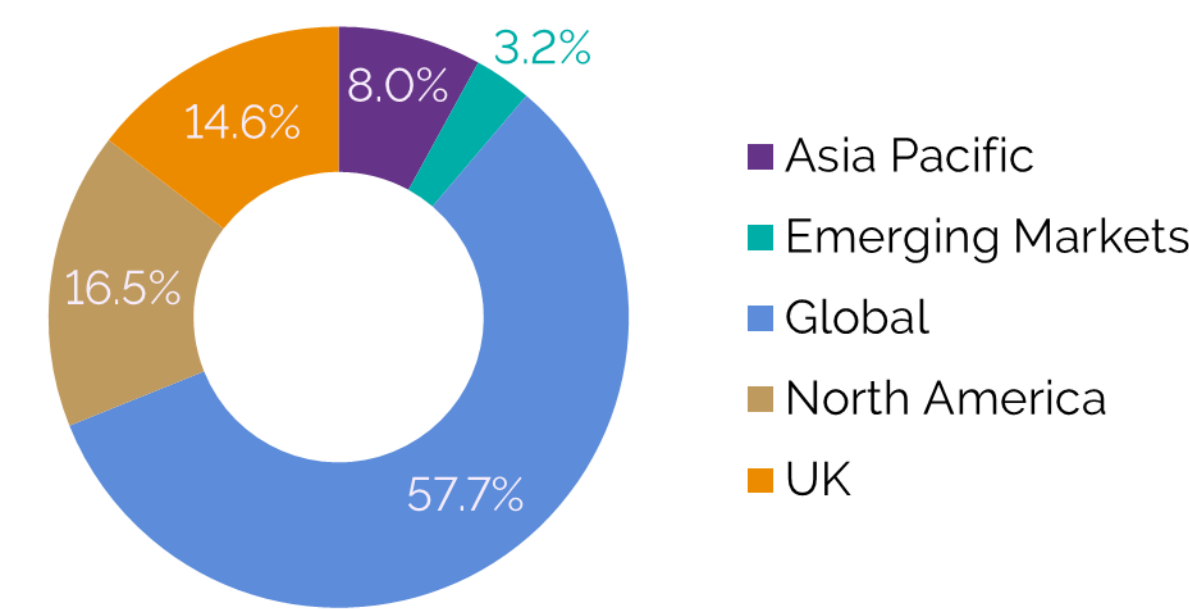
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 30%.



Geographic Equity Allocation



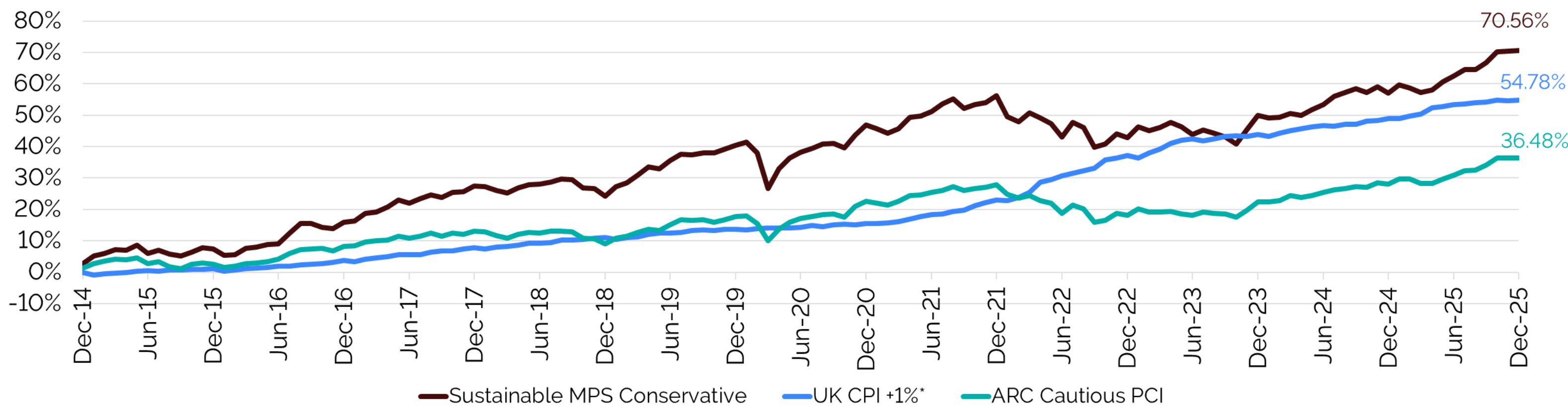
Conservative Portfolio Profile – 31 December 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Conservative portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes.

Performance Since Launch**



12 Months Rolling Performance** (%)

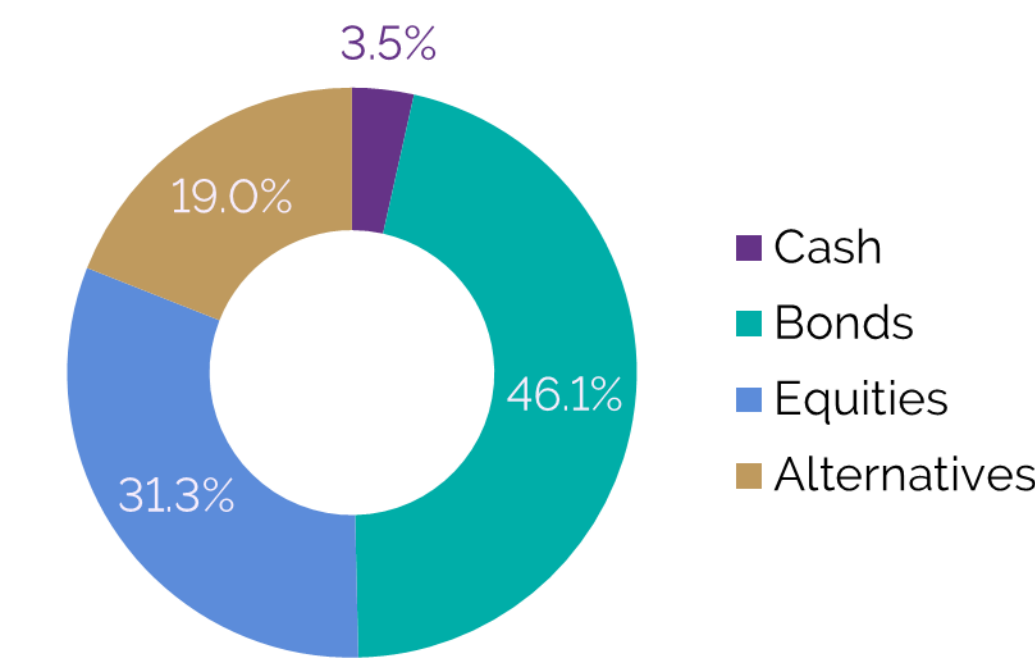
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
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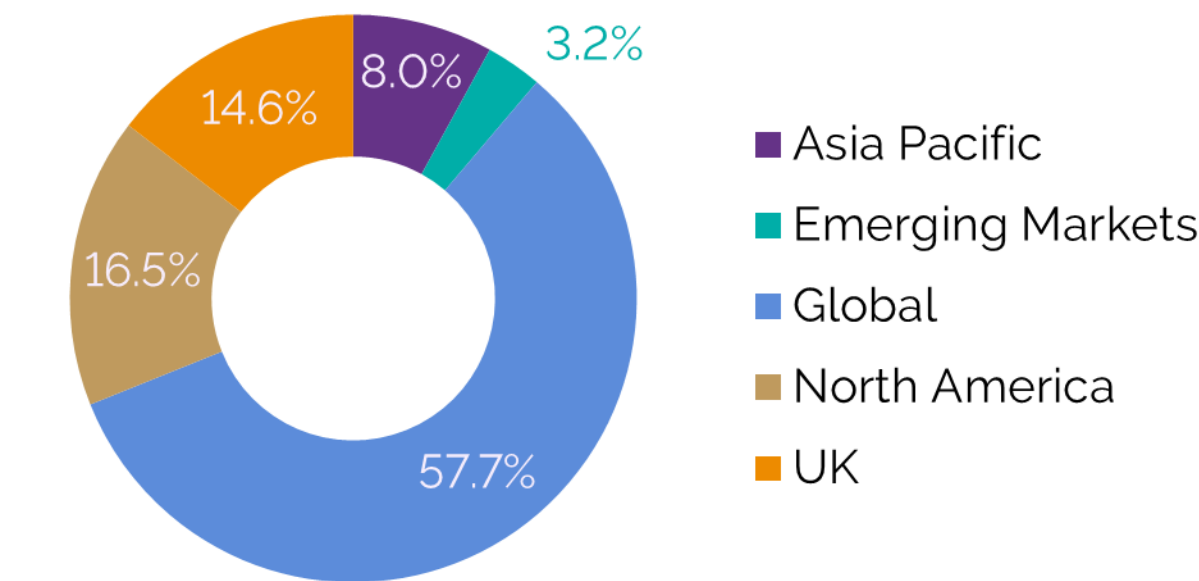
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Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 30%.



Geographic Equity Allocation



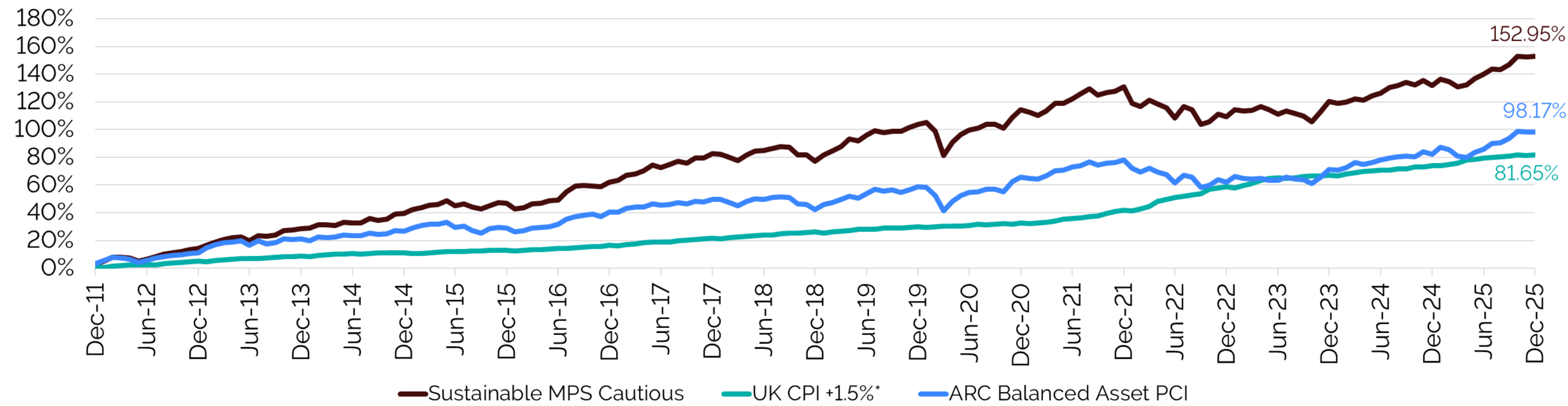
Cautious Portfolio Profile – 31 December 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Cautious portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a low to moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

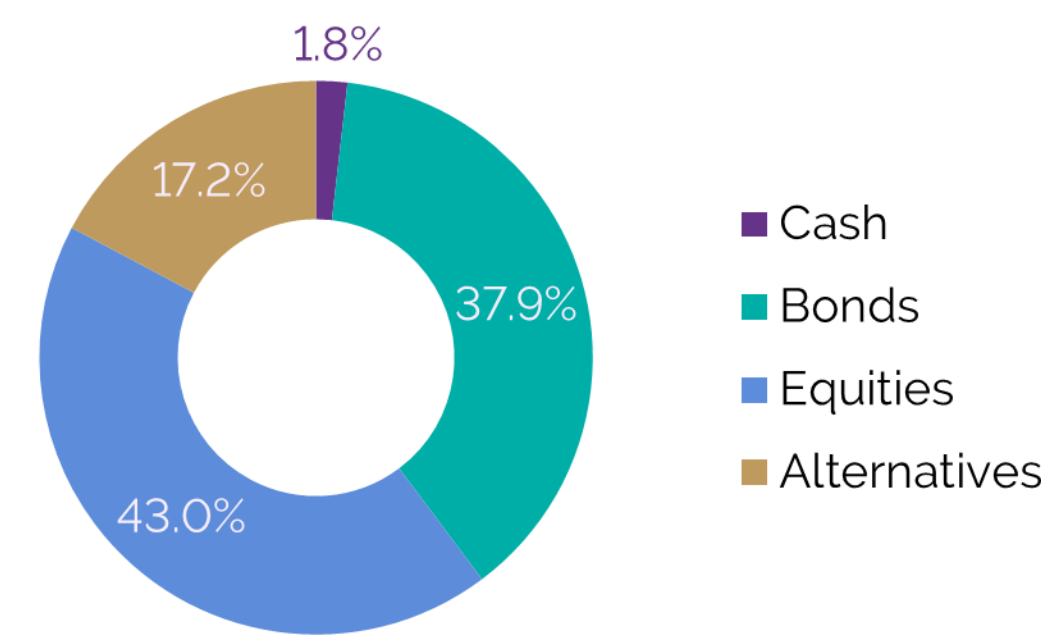
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Sustainable MPS Cautious	9.2	5.1	5.4	-9.5	7.8
ARC Balanced Asset PCI	4.4	4.1	5.4	12.0	6.9
UK CPI +1.5%*	8.7	6.4	5.8	-9.1	7.6

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

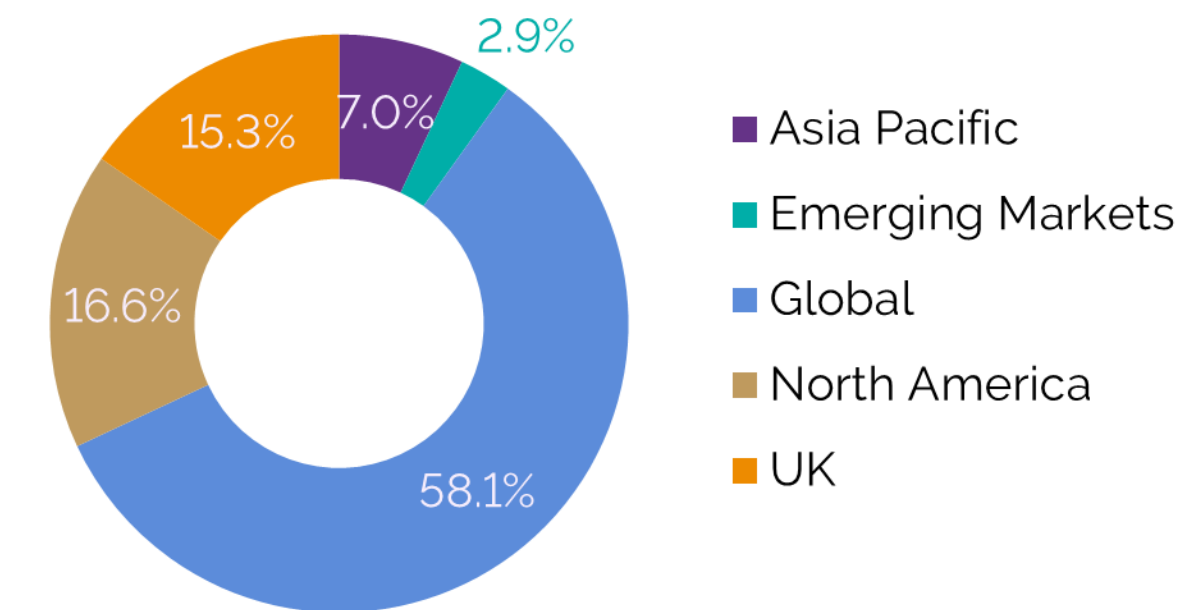
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Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 40%.



Geographic Equity Allocation



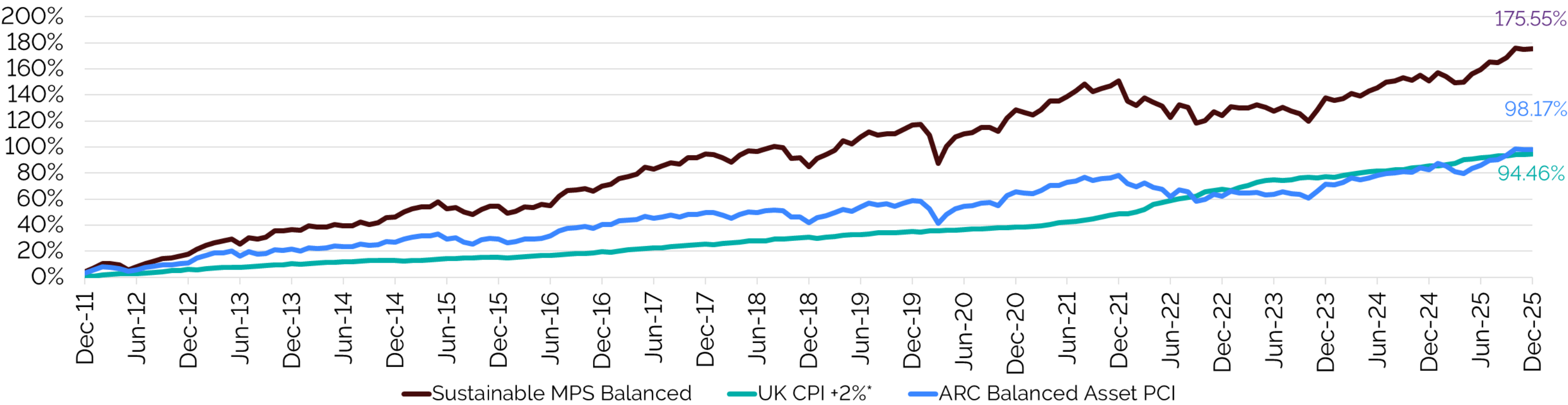
Balanced Portfolio Profile – 31 December 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Balanced portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

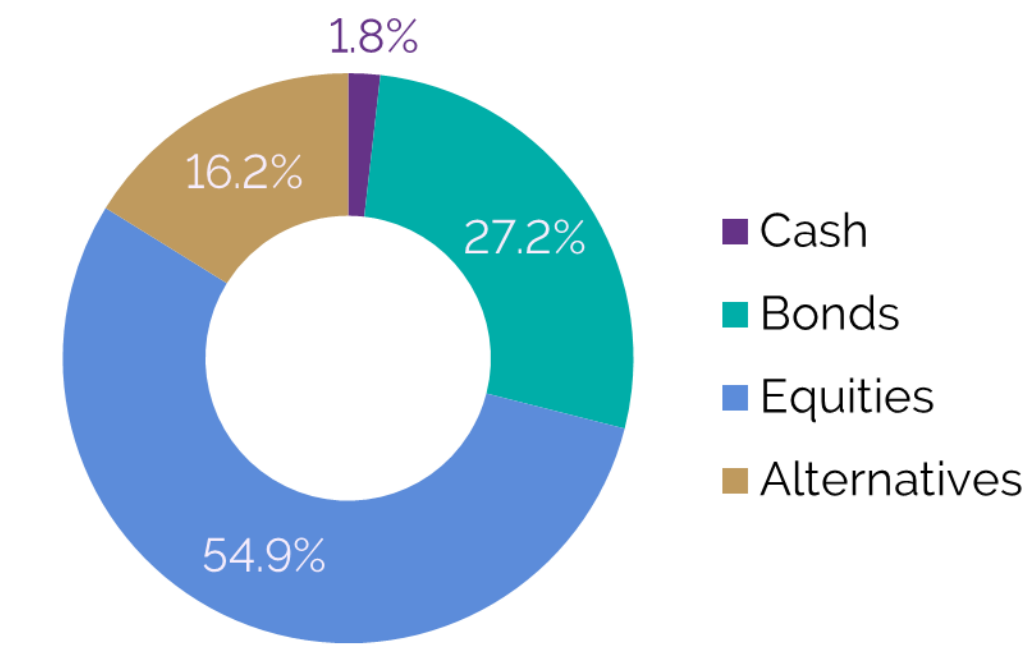
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Sustainable MPS Balanced	9.8	5.5	6.1	-10.5	9.5
ARC Steady Growth PCI	4.9	4.6	5.9	12.5	7.4
UK CPI +2%*	8.7	6.4	5.8	-9.1	7.6

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

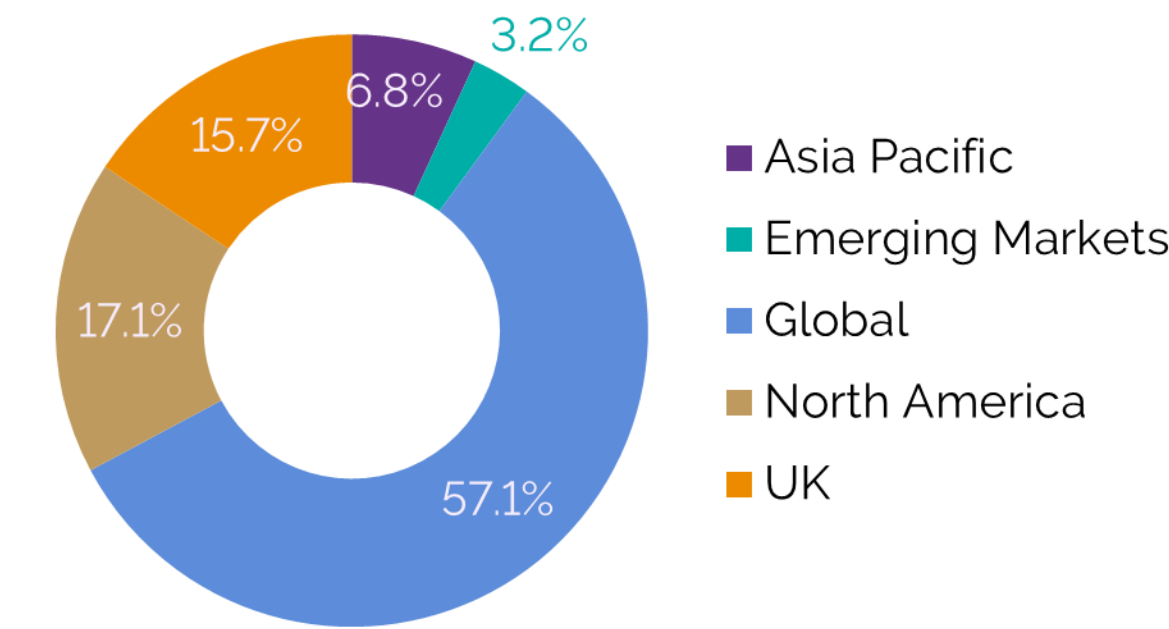
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 55%.



Geographic Equity Allocation



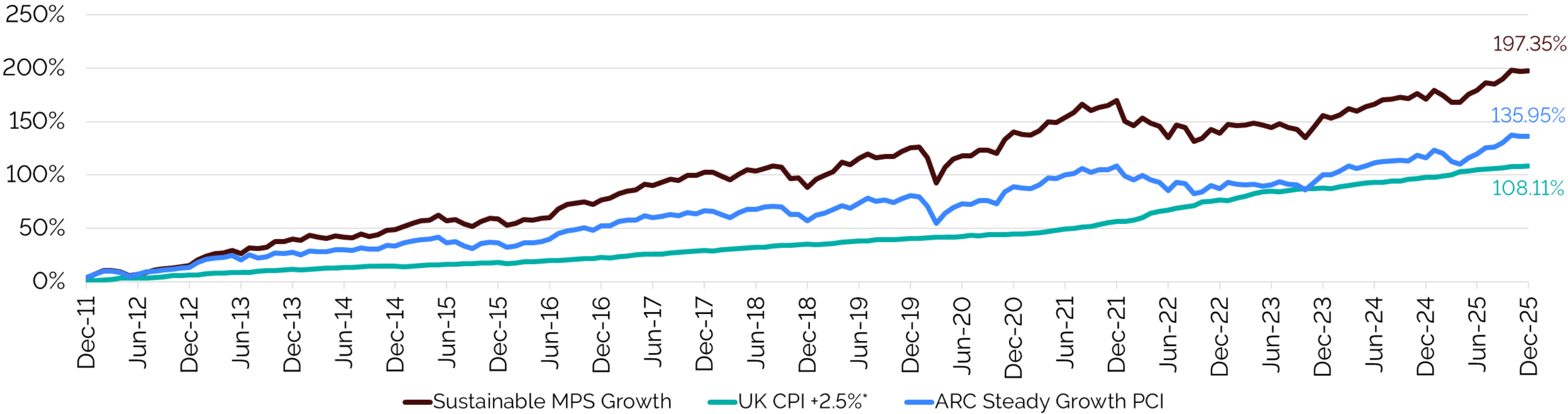
Growth Portfolio Profile – 31 December 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Growth portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

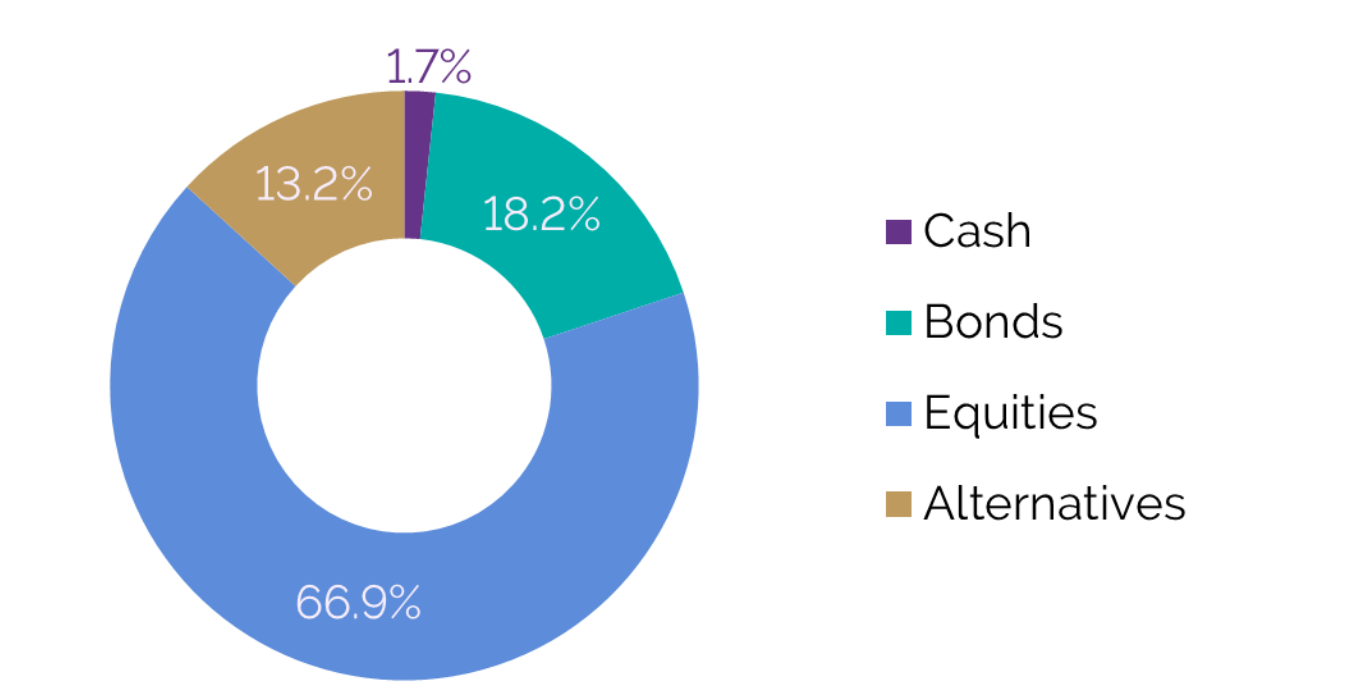
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Sustainable MPS Growth	9.6	6.2	6.8	-11.3	12.2
ARC Steady Growth PCI	5.4	5.1	6.4	13.0	7.9
UK CPI +2.5*	9.1	7.9	7.2	-10.2	10.2

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

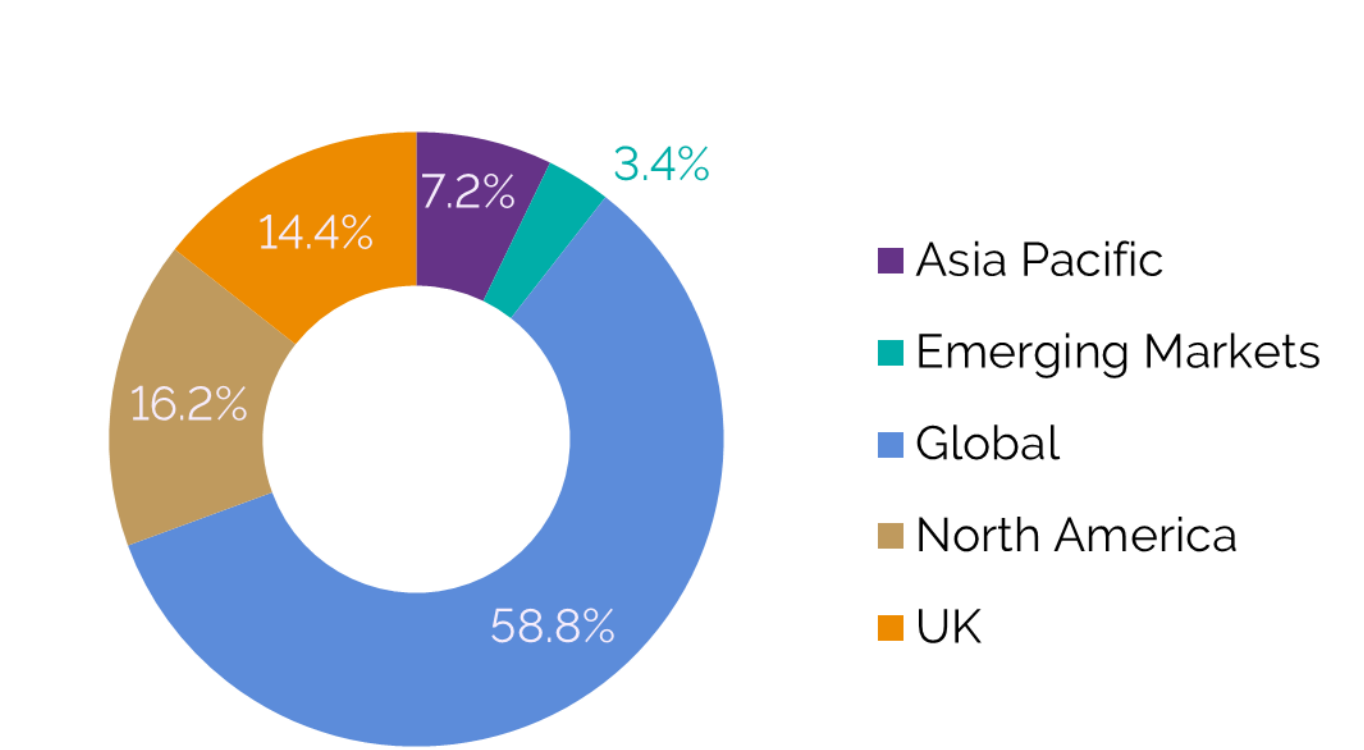
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 65%.



Geographic Equity Allocation



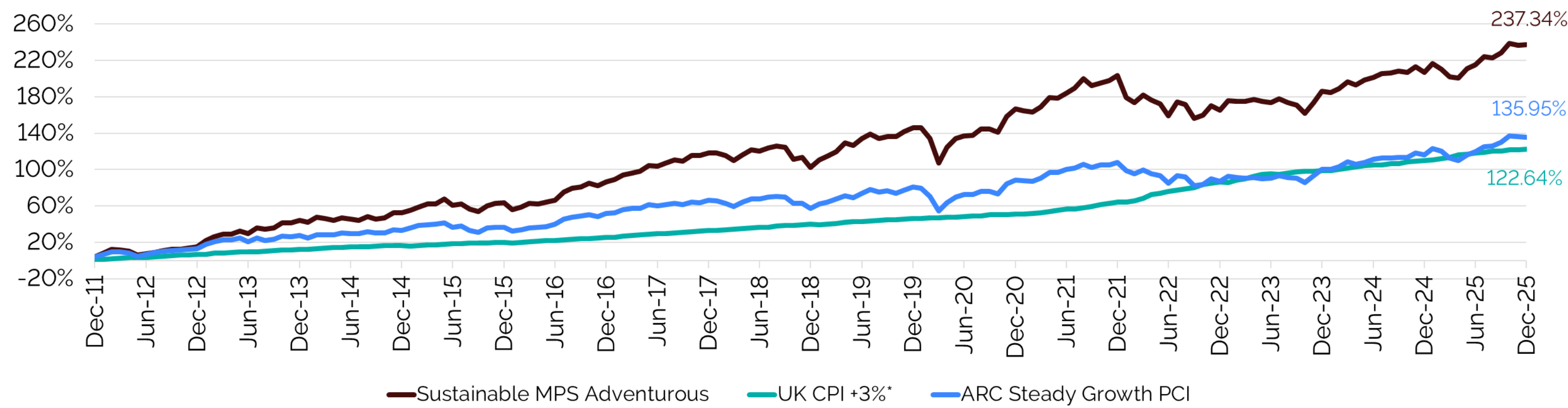
Adventurous Portfolio Profile – 31 December 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Adventurous portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a moderate to higher risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

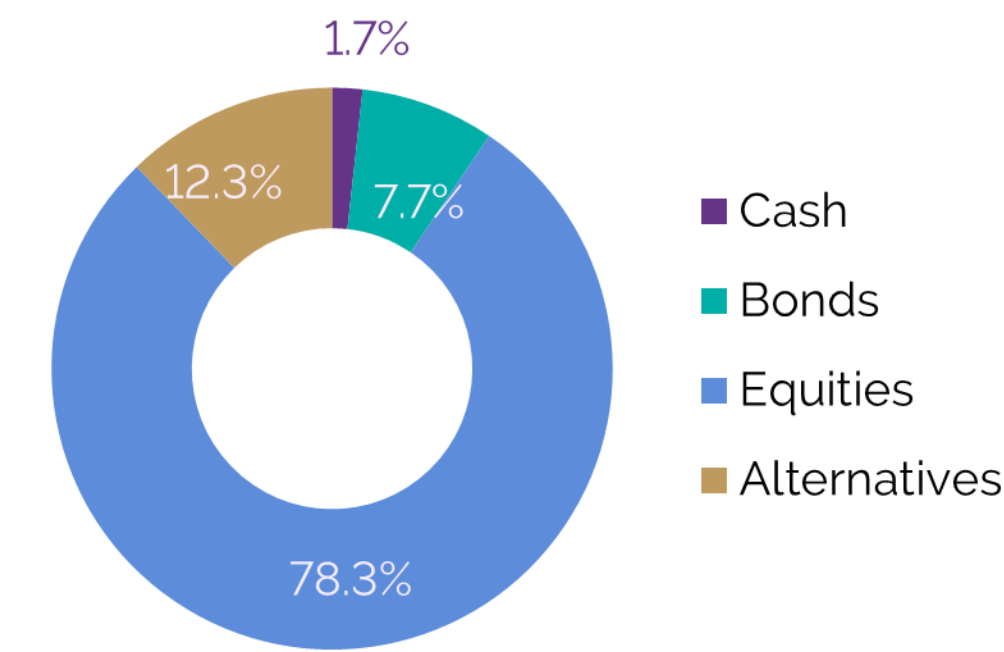
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Sustainable MPS Adventurous	9.9	7.2	7.8	-12.4	13.8
ARC Steady Growth PCI	5.9	5.6	6.9	13.5	8.4
UK CPI +3%*	9.1	7.9	7.2	-10.2	10.2

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

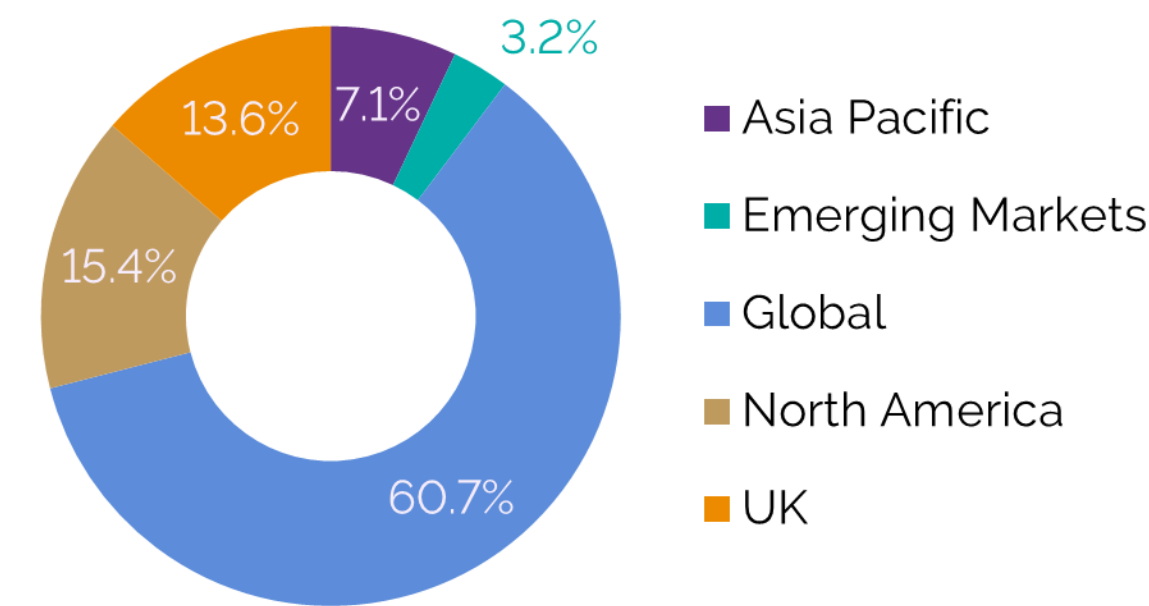
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 75%.



Geographic Equity Allocation



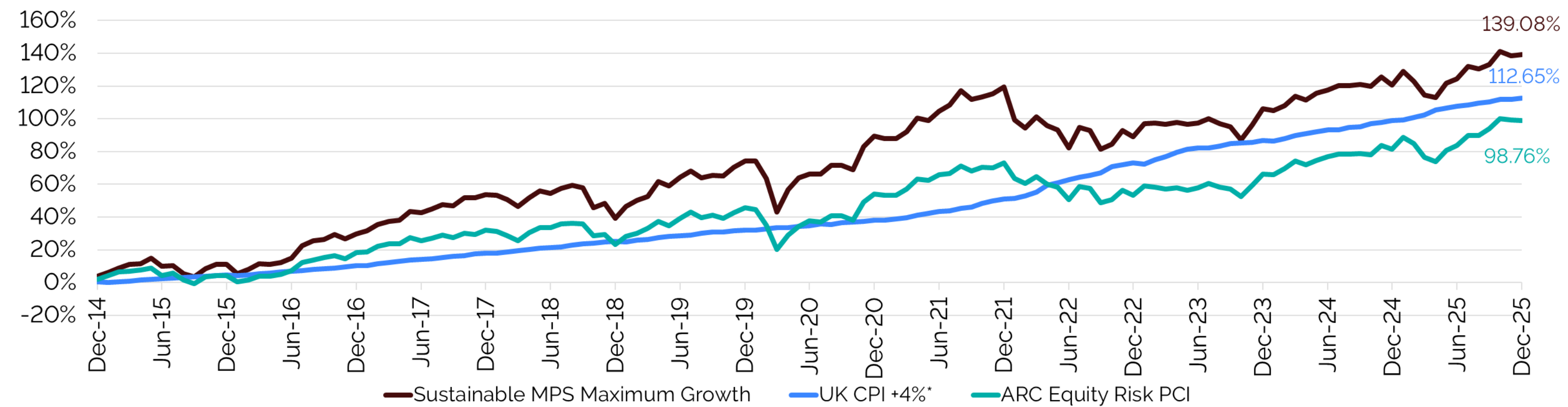
Maximum Growth Portfolio Profile – 31 December 2025

Risk Profile & Objective

Each managed portfolio is strictly managed to a different risk profile, from the lowest risk ('Conservative') to the highest risk ('Maximum Growth'). For the precise definitions of the risk profile for each portfolio, please refer to your financial adviser.

The Maximum Growth portfolio aims to achieve, over the long term, an investment return of capital growth via a multi-asset portfolio of investments which in aggregate demonstrate Environmental, Social and Governance (ESG) and sustainability credentials. The portfolio can invest across most asset classes and adopts a higher risk approach.

Performance Since Launch**



12 Months Rolling Performance** (%)

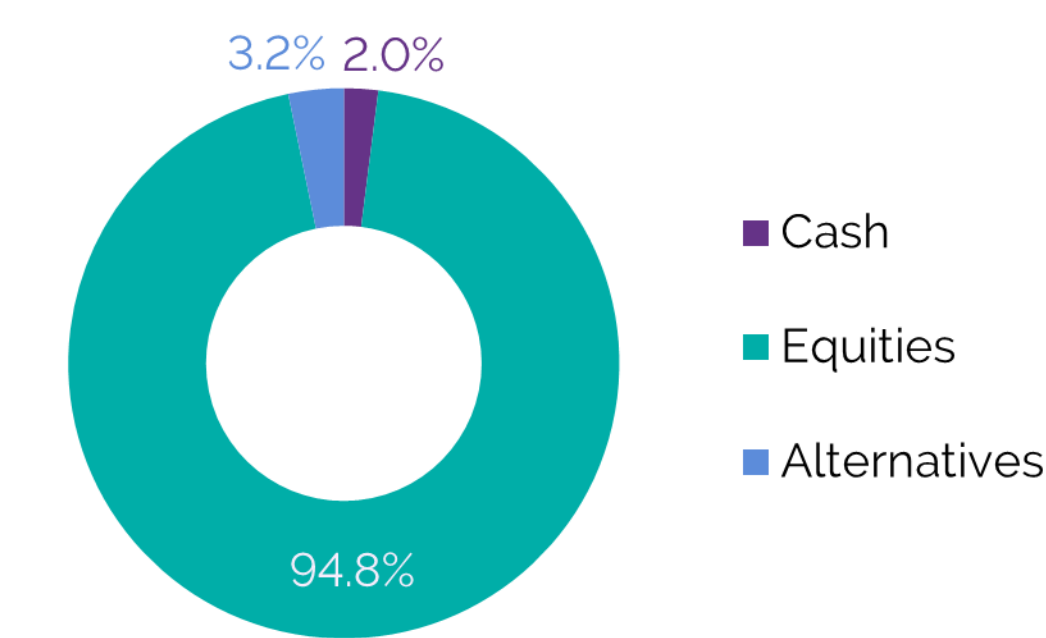
1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
Sustainable MPS Maximum Growth	8.3	7.0	9.1	-13.9	15.8
ARC Equity Risk PCI	6.9	6.6	7.9	14.5	9.4
UK CPI +4%*	9.5	9.3	8.3	-11.4	12.3

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

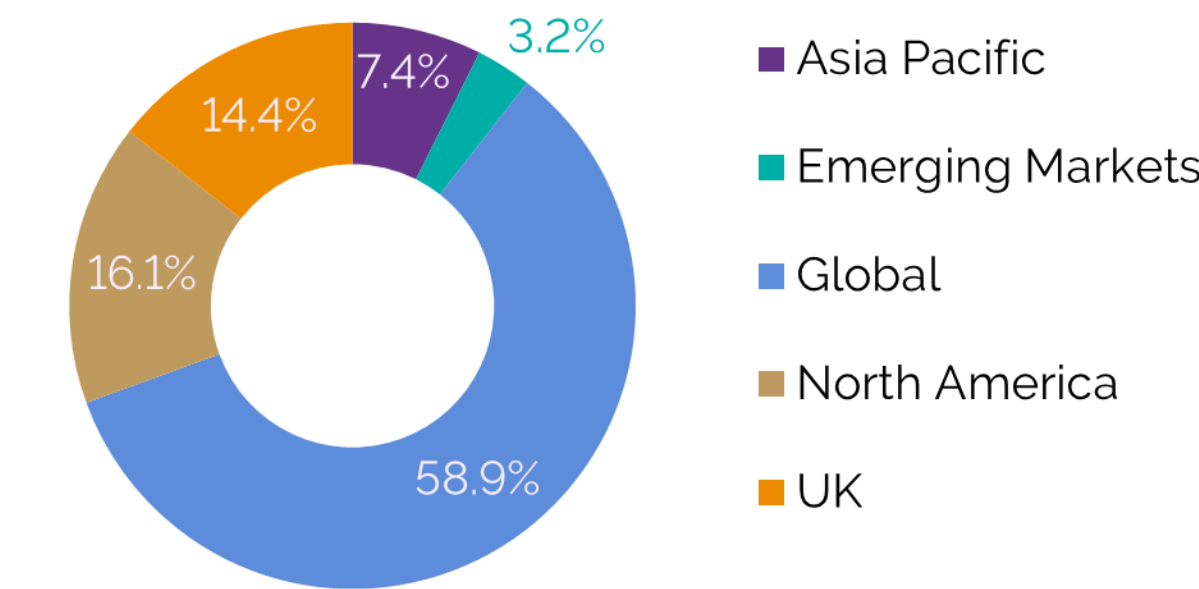
All data is at 31 December 2025 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.30%. As of the 1st May Sustainable MPS investment management fee was reduced to 0.20% per annum. 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 is limited to a maximum equity weighting of 95%.



Geographic Equity Allocation



Product Involvement

Any tie:

	Adult Entertainment	Alcohol	Animal Welfare	Firearms	Cluster Munitions	Conventional Weapons	Gambling	Land Mines	Palm Oil	Nuclear Weapons	Thermal Coal	Tobacco
SMPS Conservative	0.0	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Cautious	0.0	0.0	7.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Balance	0.0	0.0	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Growth	0.0	0.0	9.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Adventurous	0.0	0.0	10.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Maximum Growth	0.0	0.0	13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

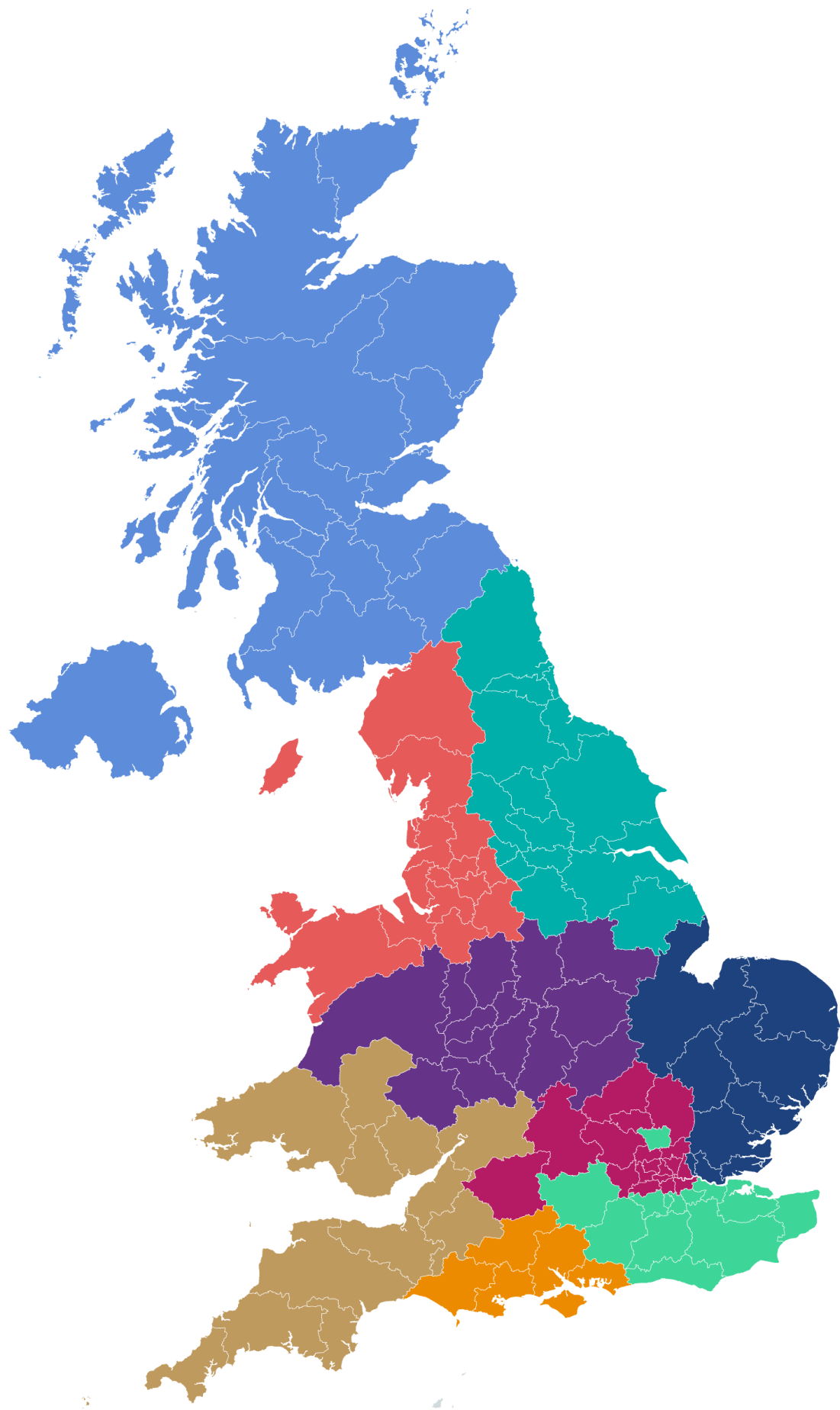
% Revenue”:

	Adult Entertainment	Alcohol	Conventional Weapons	Firearms	Nuclear Power	Gambling	Tobacco	Fossil Fuel-related**
SMPS Conservative	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.3
SMPS Cautious	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.4
SMPS Balance	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.4
SMPS Growth	0.0	0.1	0.0	0.0	0.3	0.0	0.0	0.4
SMPS Adventurous	0.0	0.1	0.0	0.0	0.3	0.0	0.0	0.5
SMPS Maximum Growth	0.0	0.1	0.0	0.0	0.4	0.0	0.0	0.5

Source: MSCI ESG Manager to 31st December 2025, Excludes sovereign bonds and real assets
“ Moderately restrictive screen
**The SMPS does not have any exposure to traditional Energy companies; exposure to fossil-fuel related revenue is associated with electricity-generating Utilities

UK IFA Business Development

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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.

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