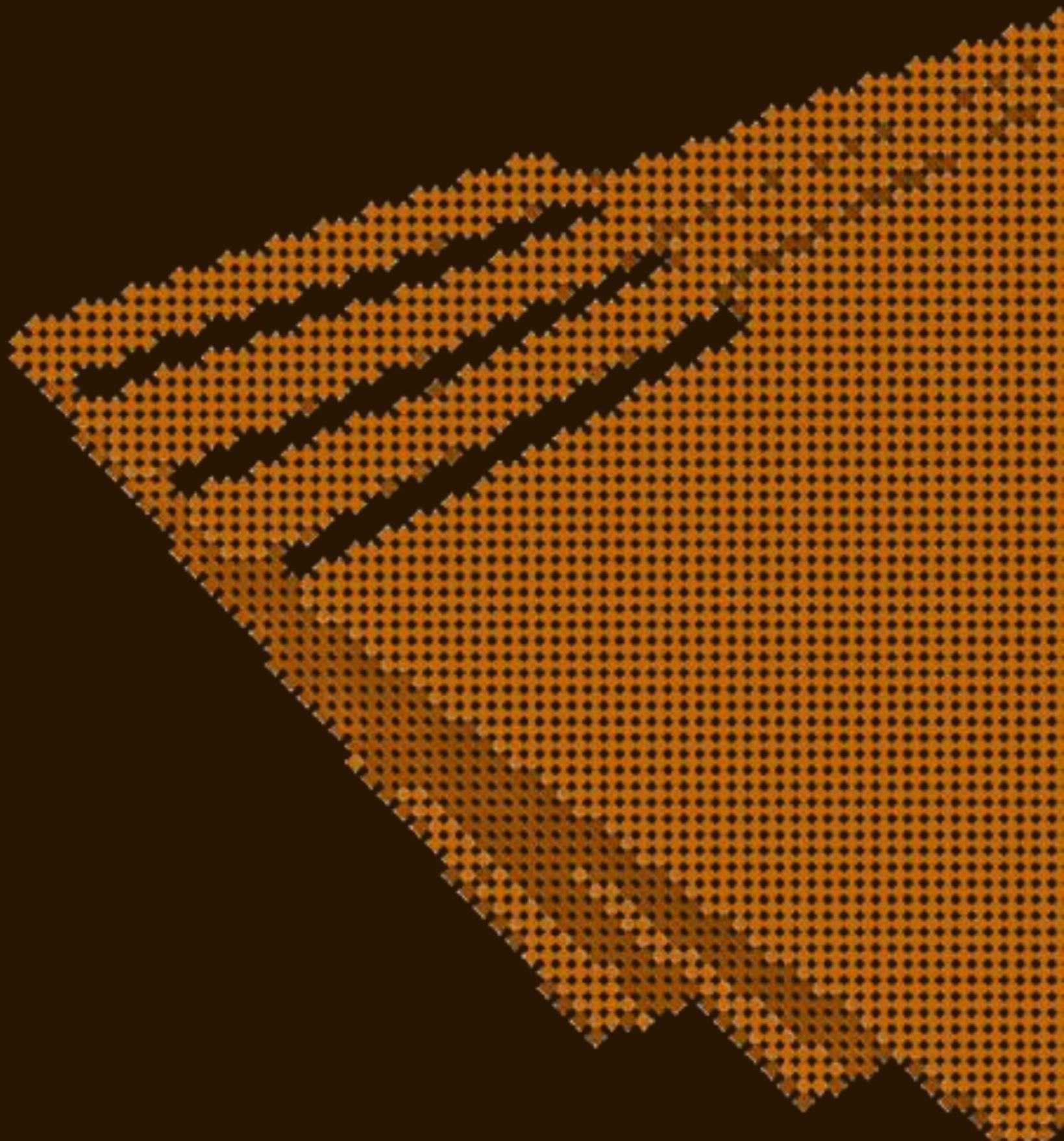


# Active MPS

Investment Review – Q4 2025

Please read important information section

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



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# Performance highlights – Q4 2025

The Active MPS had a strong end to the year, with returns for the fourth quarter ranging between +2.0% for Defensive and +3.8% for Growth. Global equities recorded strong gains for the third consecutive quarter as the Federal Reserve cut rates twice during the period and there was better-than-expected earnings across sectors, led by AI linked companies.

## Equities

Within our US names, BlackRock Gold & General (+22.0%) was the standout performer as the gold price ended the quarter close to all-time highs. Vanguard US Equity Index (+2.4%) made good progress, although GQG US Equity (-2.2%) and Premier Miton US Opportunities (-1.3%) were the laggards for the second consecutive quarter due to their lack of exposure to large cap technology names. The UK market produced the strongest return, driven by financials. The best performing position was L&G UK 100 Index (+7.2%) although it was closely followed by Redwheel UK Equity Income (+6.6%). Smaller companies struggled on a relative basis, typified by BlackRock Smaller Companies (+0.6%). European equities also made good gains with Janus Henderson European Focus (+6.6%) leading the way. The Japanese market made steadier progress, although all three of our positions underperformed, with Baillie Gifford Japan Trust (-2.0%) the most disappointing. Emerging Markets and Asia continued to be boosted by prospects of a weaker dollar. BlackRock Emerging Markets Equity Strategies (+9.5%) led the way although BlackRock Frontiers (+8.0%), Baillie Gifford Emerging Markets Leading Companies (+6.5) and Schroder Asian Income Maximiser (+6.3%) also performed strongly. The only negative performer in the list was Fidelity China Special Situations (-8.4%) which gave back some of its substantial gains made over the year.

## Bonds

The returns from government bonds were, perhaps unsurprisingly, more muted, although all positions made positive gains. Both UK conventional and index-linked bonds outperformed their US equivalents in a turnaround from the previous quarter. Vanguard UK Inflation Linked Gilt Index (+3.5%) led the way but was closely followed by Vanguard UK Government Bond Index (+3.2%). iShares Up To 10 Years Gilts Index (+1.8%) also performed solidly. Within the corporate bond allocation, pleasing performances came from Sequoia Economic Infrastructure Income and M&G Emerging Markets Bond which both rose by +3.7%.

## Alternative Assets

Alternatives once again provided a mixed bag of returns. Within the absolute return allocation, BH Macro (+1.9%) and Fulcrum Diversified Absolute Return (+1.5%) made steady progress. Within the infrastructure names, Cordiant Digital Infrastructure (+10.6%) was the standout performer, driven by a strong set of interim results. International Public Partnerships (+1.6%) was steadier. It should be noted that both have produced excellent returns over the year. Despite the prospects of lower interest rates in the UK, both property names, Picton Property Income (-5.6%) and Empiric Student Property (-14.8%), disappointed. Picton delivered a solid set of interim results whilst Empiric, which will complete its cash and share merger with Unite Group in January, has been weighed down recently by less positive sentiment towards the student accommodation market.

Source: Factset, Morningstar Direct as at 31.12.25



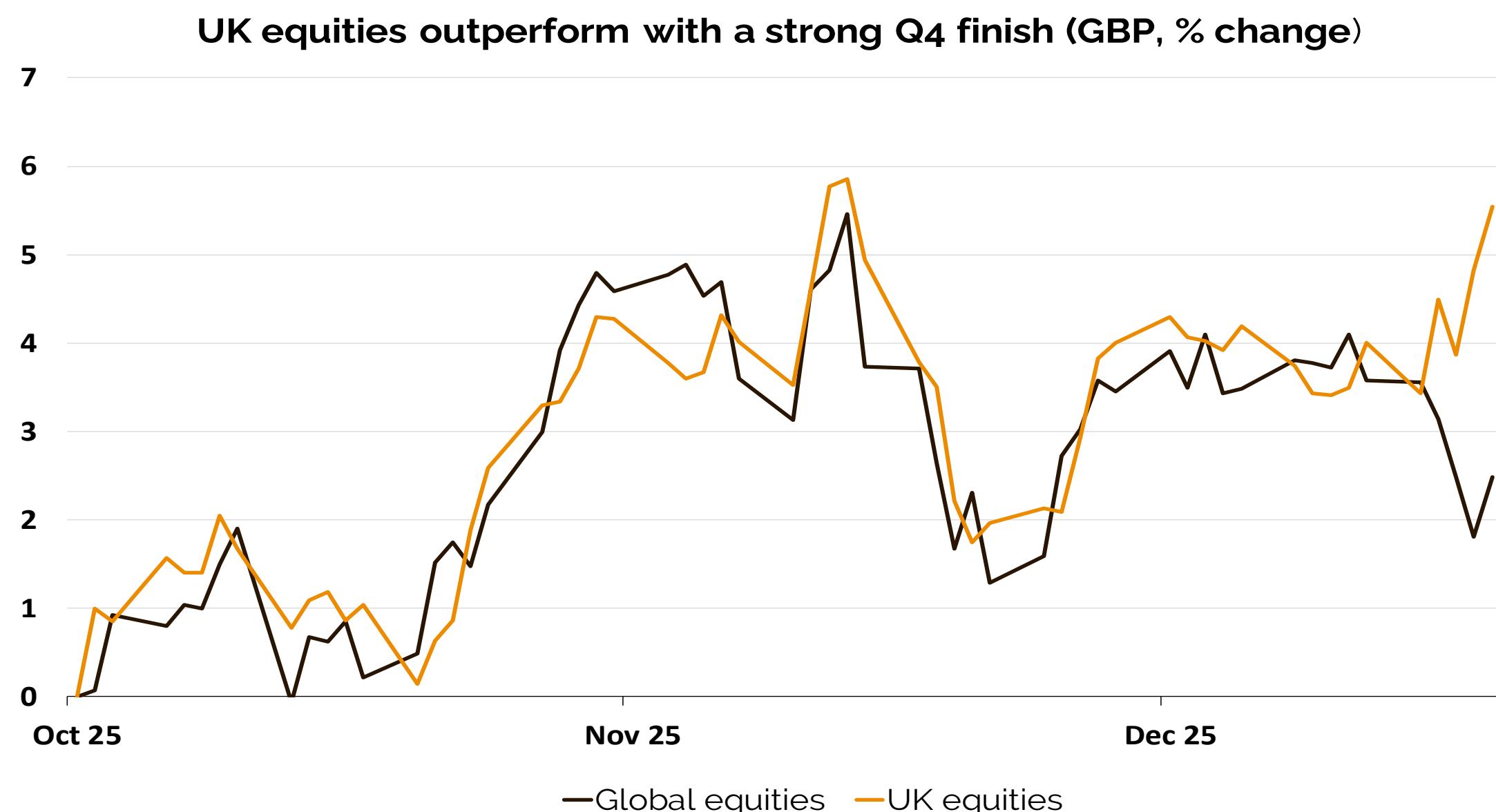
**James Burns**

LEAD PORTFOLIO MANAGER, PARTNER

# Market commentary

## Q4 2025 Market review

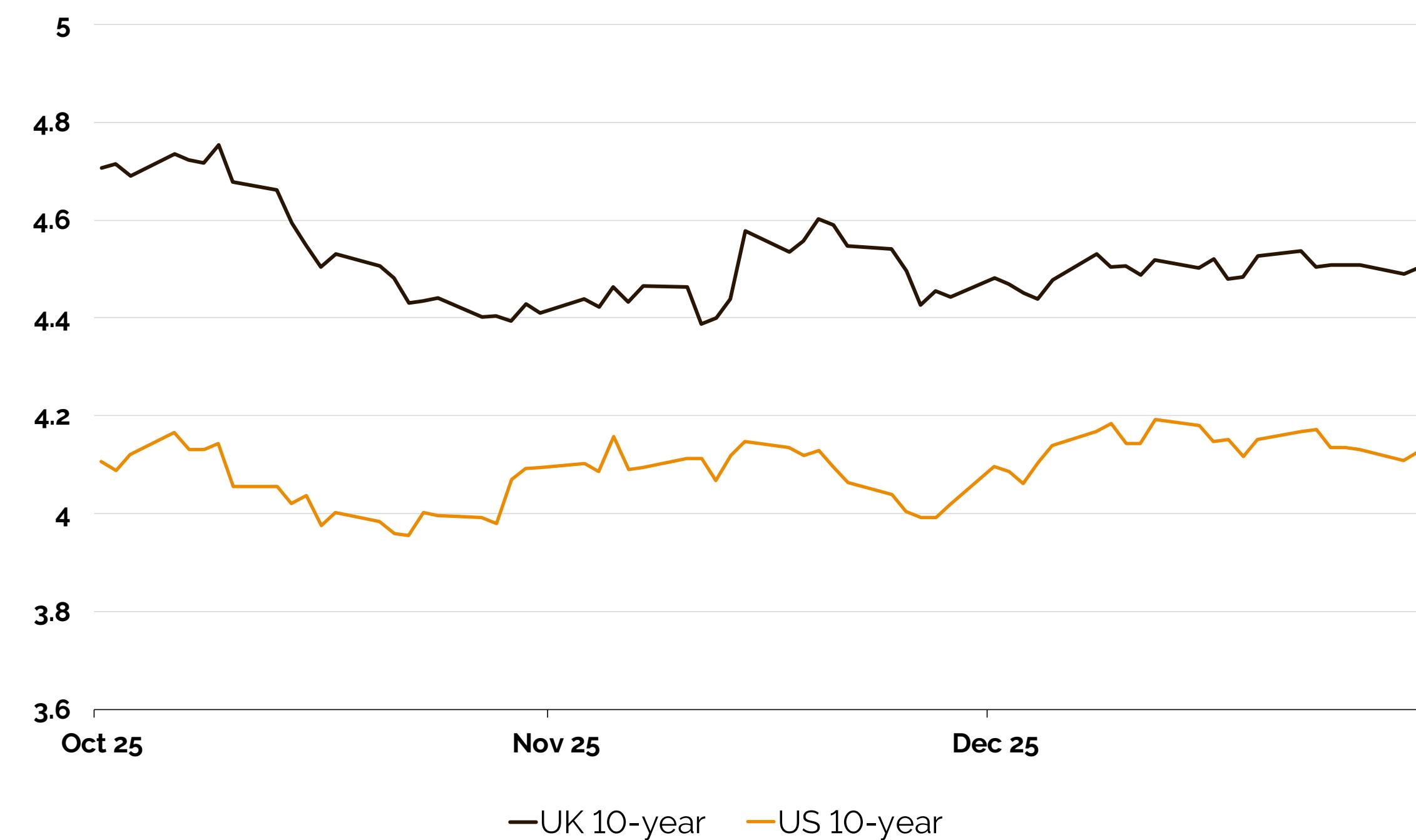
Financial markets closed out 2025 on a strong note, continuing their positive momentum into year-end. Markets started the fourth quarter strongly but experienced a brief wobble due to uncertainty over Federal Reserve policy and delayed economic data following a protracted US government shutdown. Clarity 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.

### Gilts rally as UK yields ease, US yields remain stable (%)



**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
<b>Equities (GBP)</b>		
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
<b>Bonds (Local currency)</b>		
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
<b>Alternatives</b>		
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
<b>Currencies</b>		
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.

# Investment process

## The MPS team



**James Burns**

Head of MPS, Partner  
Evelyn Partners Investment Management LLP



**Genevra Banszky von Ambroz,  
CAIA**

Lead Manager of the Sustainable Central  
Investment Propositions, Partner  
Evelyn Partners Investment Management LLP



**David Amphlett-Lewis**

Passives Research Group, Partner  
Evelyn Partners Investment Management LLP

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

## The Process

**Strategic Asset  
Allocation**

**Dynamic Planner**

**Tactical Asset  
Allocation**

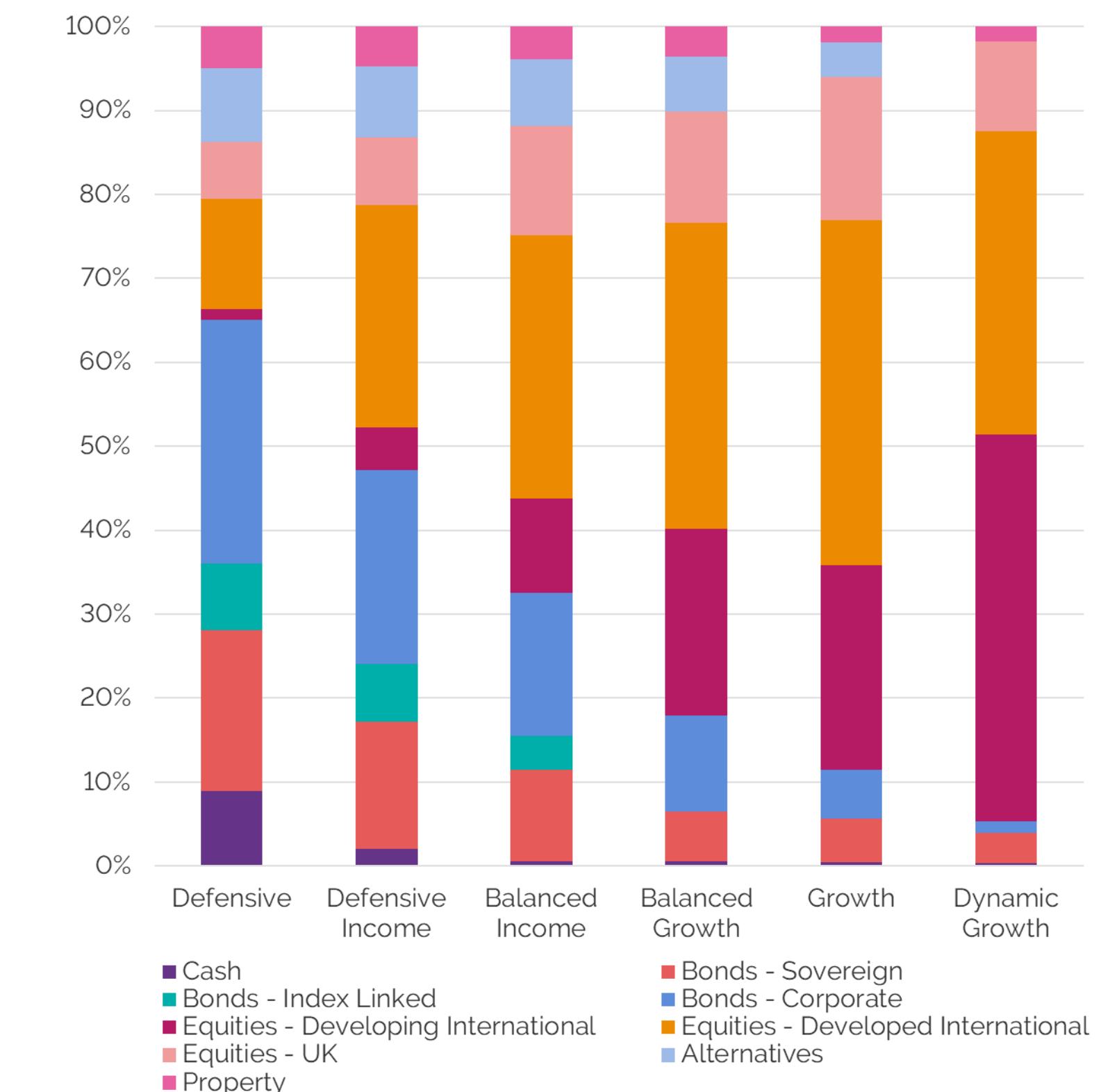
**Evelyn Partners  
Research**

**Security Selection**

**Open Ended Funds  
Investment Companies  
Passives**

## The Result

### Your Portfolio



As at 31.12.2025. Asset allocation is subject to change.

# Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
<b>Fixed Income</b>	★ Aegon Global Short Dated Climate Transition (H)	✗ Artemis Corporate Bond	<span style="color: green;">↑</span> iShares Up To 10 Years Gilts Index <span style="color: green;">↑</span> Vanguard UK Government Bond Index <span style="color: green;">↑</span> Janus Henderson European Focus <span style="color: green;">↑</span> BlackRock Continental European Income <span style="color: green;">↑</span> Federated Hermes Asia ex Japan Equity  <span style="color: green;">↑</span> International Public Partnerships <span style="color: green;">↑</span> Cordiant Digital Infrastructure	<span style="color: red;">↓</span> L&G UK 100 Index Trust <span style="color: red;">↓</span> Redwheel UK Equity Income <span style="color: red;">↓</span> Premier Miton UK Multi Cap Income <span style="color: red;">↓</span> Vanguard US Equity Index <span style="color: red;">↓</span> BlackRock Gold & General
<b>Equity</b>				
<b>Alternatives</b>				

- Equity exposure was marginally reduced in all models apart from Dynamic Growth
- Equities in the UK and US were reduced throughout the range, whilst Europe and Asia/Emerging Markets were increased in certain portfolios
- Most notably, profits were taken from BlackRock Gold & General which has been buoyed by the strong gold price
- The allocation to UK gilts was increased
- The duration exposure of the corporate bond allocation in the lower risk portfolios was reduced
- Within the alternatives allocation we added to infrastructure investment companies, taking advantage of sizeable discounts to net asset value

Note: The above is representative of transactions widely executed across the Evelyn Partners Active range and should not be construed as comprehensive of all transactions in all models. Individual holdings changes in specific Evelyn Partners strategies may therefore not be detailed. Those shown will be those which have been applied across more than one of the Evelyn Partners strategies and seek to capture the direction of travel of asset allocation of the Evelyn Partners Active range over the period shown. Source: Evelyn Partners Investment Management Services Limited as at 31.12.25

# Stock stories

<b>Aegon Global Short Dated Climate Transition Bond</b>	<p>This open-ended vehicle is a portfolio of globally diversified investment grade bonds. The team ran by Ian Buckle and Rory Sandilands invest in bonds that are short-dated in nature to align with their ESG objectives, particularly relating to governance. Their focus is to add bonds issued by companies that have credible, actionable plans to transition to a low-carbon economy with support from Aegon's responsible investment team. Additionally, the short-dated nature of the fund leads to lower interest rate risk and is expected to provide unitholders with a lower volatility return profile relative to other investment-grade peers.</p>
<b>International Public Partnerships</b>	<p>An investment trust that invests in social and public infrastructure assets within the developed world. The investment adviser looks to allocate capital to long-term, high-quality projects that provide a steady level of income with embedded inflation-linkage to shareholders. The portfolio is invested in assets within education, health, transport and energy transmission with a goal to provide a societal benefit. The diversified mix of these sectors produces a strategy with a differentiated portfolio to peers and benefits shareholders with long-term earning visibility through efficient financial management and active asset management.</p>
<b>BlackRock Gold &amp; General</b>	<p>This open-ended fund is managed by Evy Hambro and Tom Holl, investing mainly in gold producers. The fund is benchmarked against the FTSE Gold Mining index, but it can also have a significant allocation to metals other than gold. The fund is one of the largest active gold funds in the market and has displayed high beta characteristics to the gold price.</p>
<b>Federated Hermes Asia ex Japan Equity</b>	<p>The fund has been managed by Jonathan Pines since 2010 and is an active, high-conviction, bottom-up approach to investing in Asia ex Japan equities. Jonathan and his team will typically hold between 45-60 names and will run the portfolio with high active share relative to the benchmark. The funds positioning is contrarian by nature and is differentiated from peers as they focus on company valuation and its potential to provide an asymmetric return profile. The fund has a long-track record of success in investing in Asia ex Japan equities with much of the alpha generation driven by their stock selection process.</p>
<b>BlackRock Emerging Market Equity Strategies</b>	<p>This open-ended fund is managed by Sam Vecht and Gordon Fraser. Their approach is contrarian, unconstrained, benchmark agnostic and high conviction. Unlike many of their peers, a macro overlay also plays a significant part in investment decision-making. The managers avoid sectors and countries entirely if they do not believe that they offer attractive risk-adjusted return prospects. It is a 130/30 fund, meaning it also has the flexibility to short names which the managers believe have poor returns prospects, whilst also maintaining 100% exposure to the market. The portfolio generally looks materially different to that of peers, providing good diversification within the Asia and Emerging Markets allocation.</p>

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

Source: Evelyn Partners Investment Management Services Limited.,

# Performance - cumulative

Portfolio profile	Distribution Technology Risk score	3 months (%)	3 months Benchmark (%)	6 months (%)	6 months Benchmark (%)	1 Year (%)	1 Year Benchmark (%)	3 Years (%)	3 Years Benchmark (%)	5 Years (%)	5 Years Benchmark (%)	Since launch (%)	Since Launch Benchmark (%)
● Defensive	3	2.02	1.81	4.92	4.82	9.39	6.44	20.07	17.05	15.59	8.64	96.11	75.94
● Defensive Income	4	2.63	2.50	6.91	7.12	11.92	9.88	26.63	25.30	25.40	21.35	138.58	119.20
● Balanced Income	5	3.07	2.96	8.31	9.31	13.61	13.16	33.12	34.63	37.47	38.44	180.37	166.00
● Balanced Growth	6	3.76	3.17	11.09	11.34	16.60	15.80	38.94	40.26	40.79	47.28	219.83	190.39
● Growth	7	3.84	3.51	12.18	13.02	18.02	18.43	42.71	46.32	41.43	59.68	242.35	210.20
● Dynamic Growth	8	3.77	4.19	13.94	14.95	20.51	20.59	42.93	43.24	35.58	44.59	231.55	189.40

**Past performance is not a guide to future performance.**

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Source: Factset as at 31.12.25. All figures total return only. \*Launch date 30.09.12. Benchmark: Evelyn Partners Investment Management Services Limited Multi-Asset Composite Benchmark.

# Performance - annual

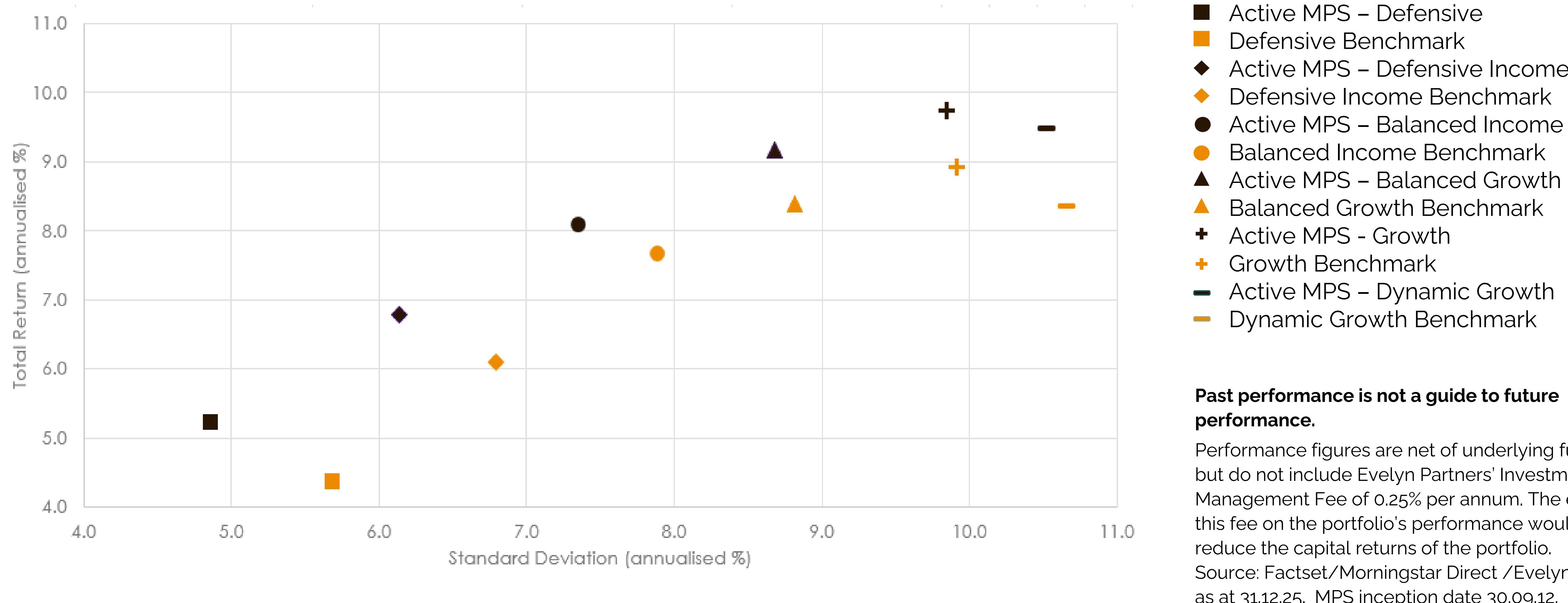
Portfolio profile	Distribution Technology	Risk score	1 Year to									
			31/12/2025	Benchmark (%)	31/12/2024	Benchmark (%)	31/12/2023	Benchmark (%)	31/12/2022	Benchmark (%)	31/12/2021	Benchmark (%)
● Defensive	3	9.39	6.44	5.19	3.39	4.36	6.37	-8.71	-11.11	5.46	4.41	
● Defensive Income	4	11.92	9.88	7.08	5.47	5.66	8.12	-8.78	-10.25	8.56	7.90	
● Balanced Income	5	13.61	13.16	9.90	8.73	6.61	9.42	-6.69	-7.53	10.68	11.20	
● Balanced Growth	6	16.60	15.80	10.86	10.61	7.49	9.50	-9.15	-5.88	11.54	11.57	
● Growth	7	18.02	18.43	12.31	12.70	7.67	9.64	-10.95	-3.65	11.28	13.27	
● Dynamic Growth	8	20.51	20.59	10.33	10.95	7.49	7.06	-12.12	-6.00	7.94	7.39	

**Past performance is not a guide to future performance.**

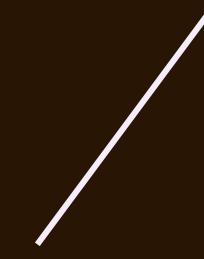
Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Source: Factset as at 31.12.25 All figures total return only. \*Launch date 30.09.12. Benchmark: Evelyn Partners Investment Management Services Limited Multi-Asset Composite Benchmark.

# Annual risk and return since inception

Time Period: 01/10/2012 to 31/12/2025



# ACTIVE MPS



## Portfolio Profiles

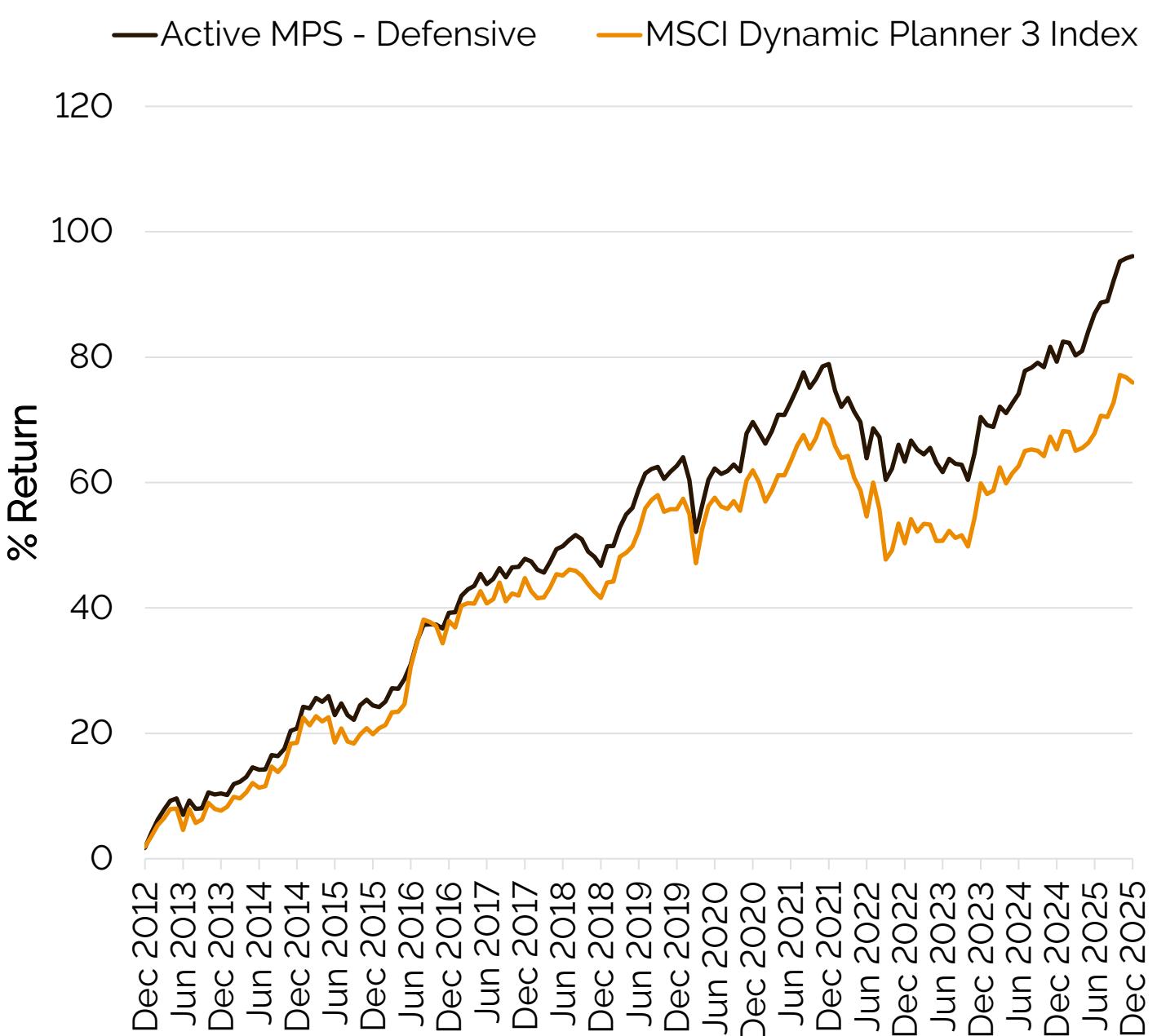
# Defensive Portfolio Profile

## Past performance is not a guide to future performance

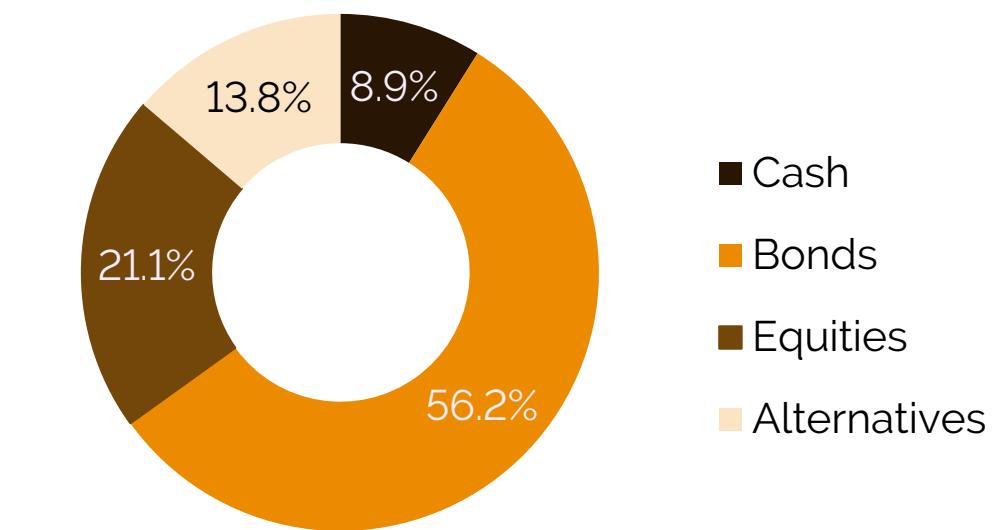
The portfolio objective is to preserve the value of capital in real terms (i.e. so that it is not eroded by inflation). The portfolio invests mainly in funds providing exposure to defensive assets such as government bonds, corporate bonds and property, but with up to 35% invested in funds providing exposure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

Active MPS - Defensive			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	8.9	20.0	-11.1
Sovereign	19.2	10.0	9.2
Index Linked	7.9	7.0	0.9
UK Corporate	10.0	10.0	0.0
Global High Yield	3.0	0.0	3.0
International Bonds	16.1	29.0	-12.9
Property	5.0	0.0	5.0
Other Alternatives	8.8	7.0	1.8
UK	6.8	5.0	1.8
North America	8.3	7.0	1.3
Europe	--	--	--
Japan	4.7	5.0	-0.3
Pacific	1.3	0.0	1.3
Emerging Markets	--	--	--
<b>Estimated yield**</b>	<b>3.64%</b>		
<b>Estimated underlying holdings charges**</b>	<b>0.37%</b>		

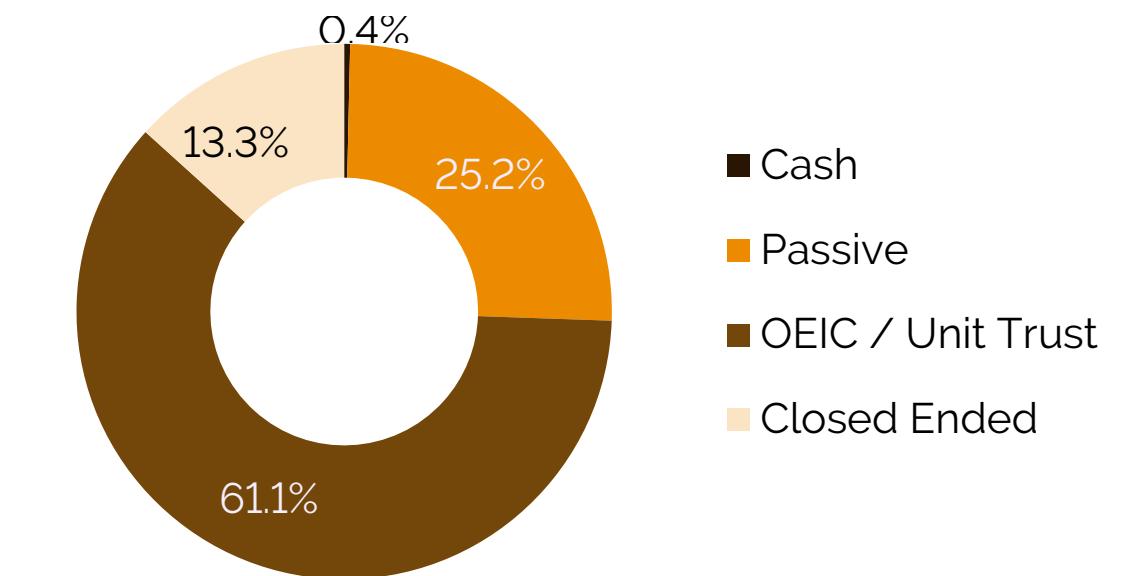
## Portfolio Total Return (30/09/2012 to 31/12/2025)



## Asset breakdown



## Product mix



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

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. \*Source: Evelyn Partners Investment Management Services Limited as at 31.12.25. Benchmark: Evelyn Partners Investment Management Services Limited Defensive and Dynamic Planner 3 benchmarks. \*\*Estimated yield and Portfolio expense estimate (%) as at 31.12.25 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.25

# Defensive Income Portfolio Profile

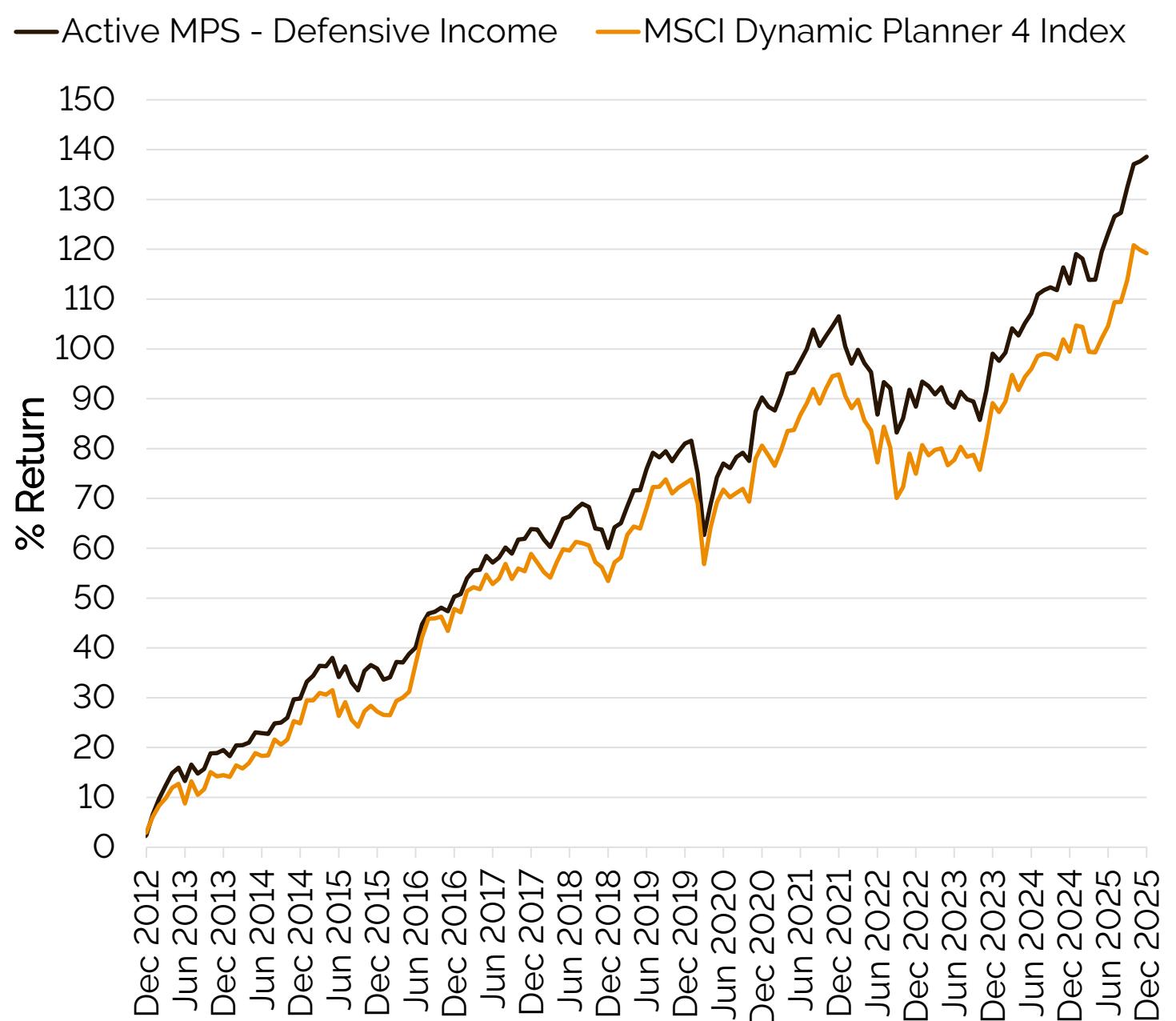
## Past performance is not a guide to future performance

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

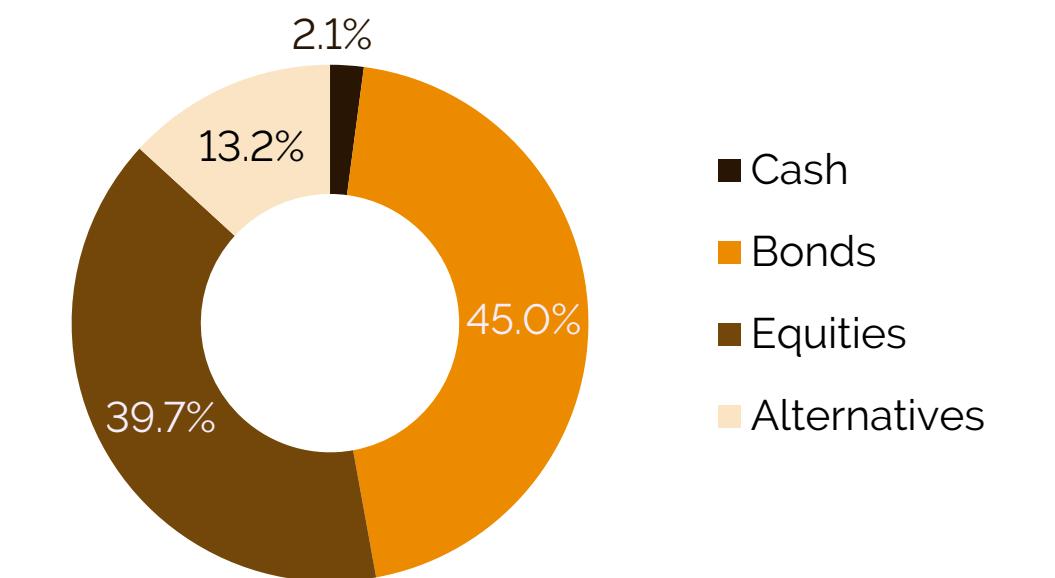
### Active MPS - Defensive Income

Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	2.1	8.0	-5.9
Sovereign	15.1	7.0	8.1
Index Linked	6.9	7.0	-0.1
UK Corporate	10.0	10.0	0.0
Global High Yield	2.1	0.0	2.1
International Bonds	10.9	24.0	-13.1
Property	4.8	0.0	4.8
Other Alternatives	8.4	8.0	0.4
UK	8.1	7.0	1.1
North America	14.0	13.0	1.0
Europe	6.5	6.0	0.5
Japan	5.9	6.0	-0.1
Pacific	3.7	4.0	-0.3
Emerging Markets	1.41	0	1.41
<b>Estimated yield**</b>		<b>3.26%</b>	
<b>Estimated underlying holdings charges**</b>		<b>0.47%</b>	

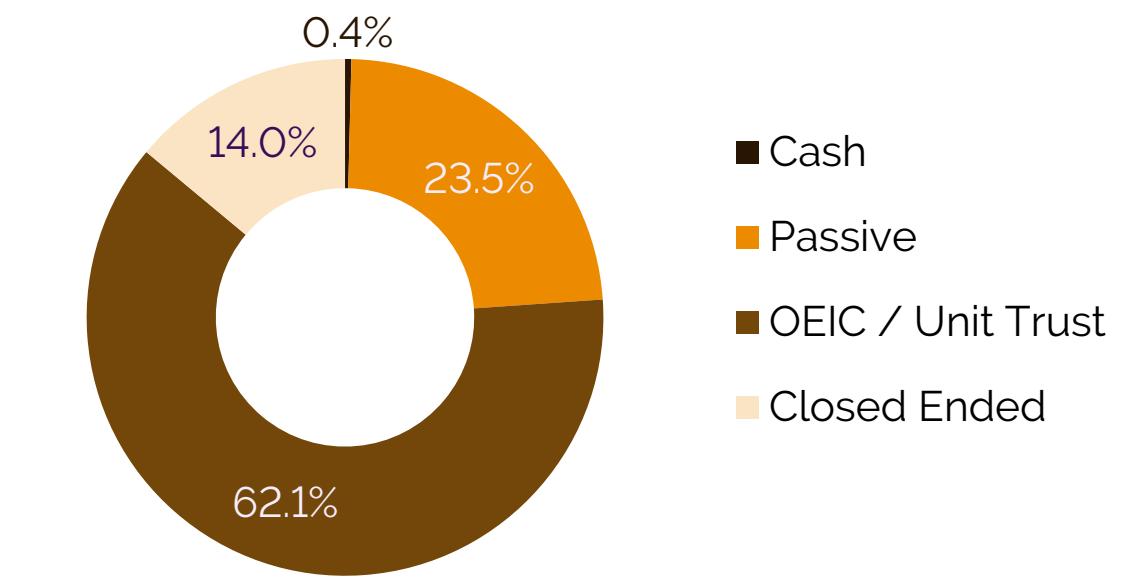
### Portfolio Total Return (30/09/2012 to 31/12/2025)



### Asset breakdown



### Product mix



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

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. \*Source: Evelyn Partners Investment Management Services Limited as at 31.12.25. Benchmark: Evelyn Partners Investment Management Services Limited Defensive Income and Dynamic Planner 4 benchmarks. \*\*Estimated yield and Portfolio expense estimate (%) as at 31.12.25 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.25

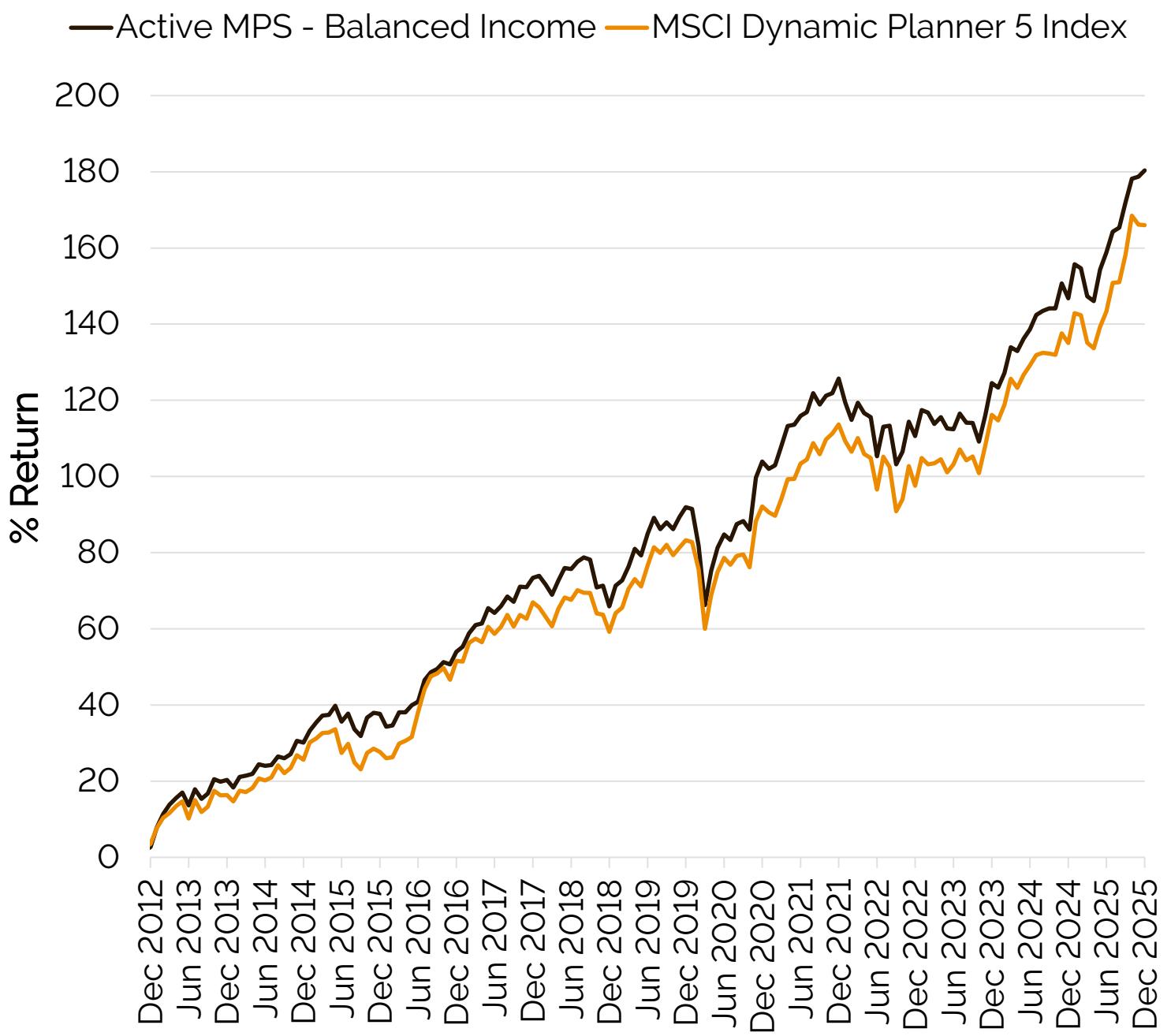
# Balanced Income Portfolio Profile

## Past performance is not a guide to future performance

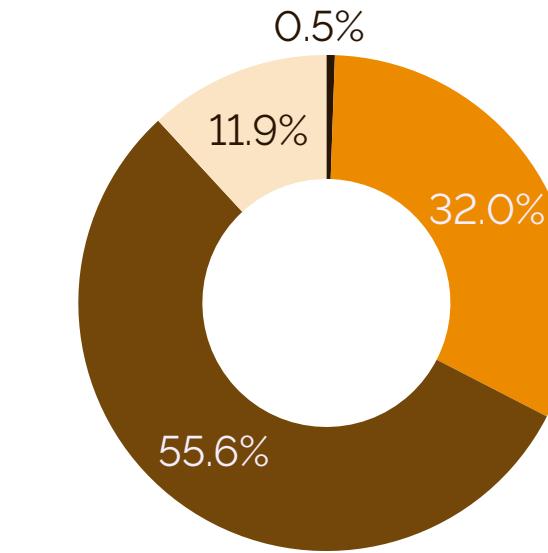
The portfolio objective has a focus on generating income, whilst also aiming to grow the capital value by more than inflation. The portfolio is diversified across major asset classes and may have between 55% and 70% invested in funds providing exposure to UK and International equities, subject to market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

Active MPS - Balanced Income			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.5	4.0	-3.5
Sovereign	11.0	7.0	4.0
Index Linked	4.0	4.0	0.0
UK Corporate	6.7	6.0	0.7
Global High Yield	1.3	0.0	1.3
International Bonds	9.1	19.0	-9.9
Property	3.9	0.0	3.9
Other Alternatives	7.9	8.0	-0.1
UK	13.0	7.0	6.0
North America	18.0	13.0	5.0
Europe	7.1	6.0	1.1
Japan	6.2	6.0	0.2
Pacific	6.5	10.0	-3.5
Emerging Markets	4.7	10.0	-5.3
<b>Estimated yield**</b>	<b>2.88%</b>		
<b>Estimated underlying holdings charges**</b>	<b>0.53%</b>		

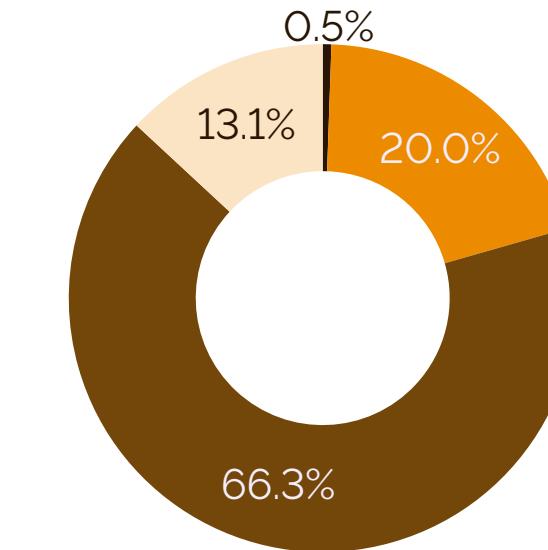
## Portfolio Total Return (30/09/2012 to 31/12/2025)



## Asset breakdown



## Product mix



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

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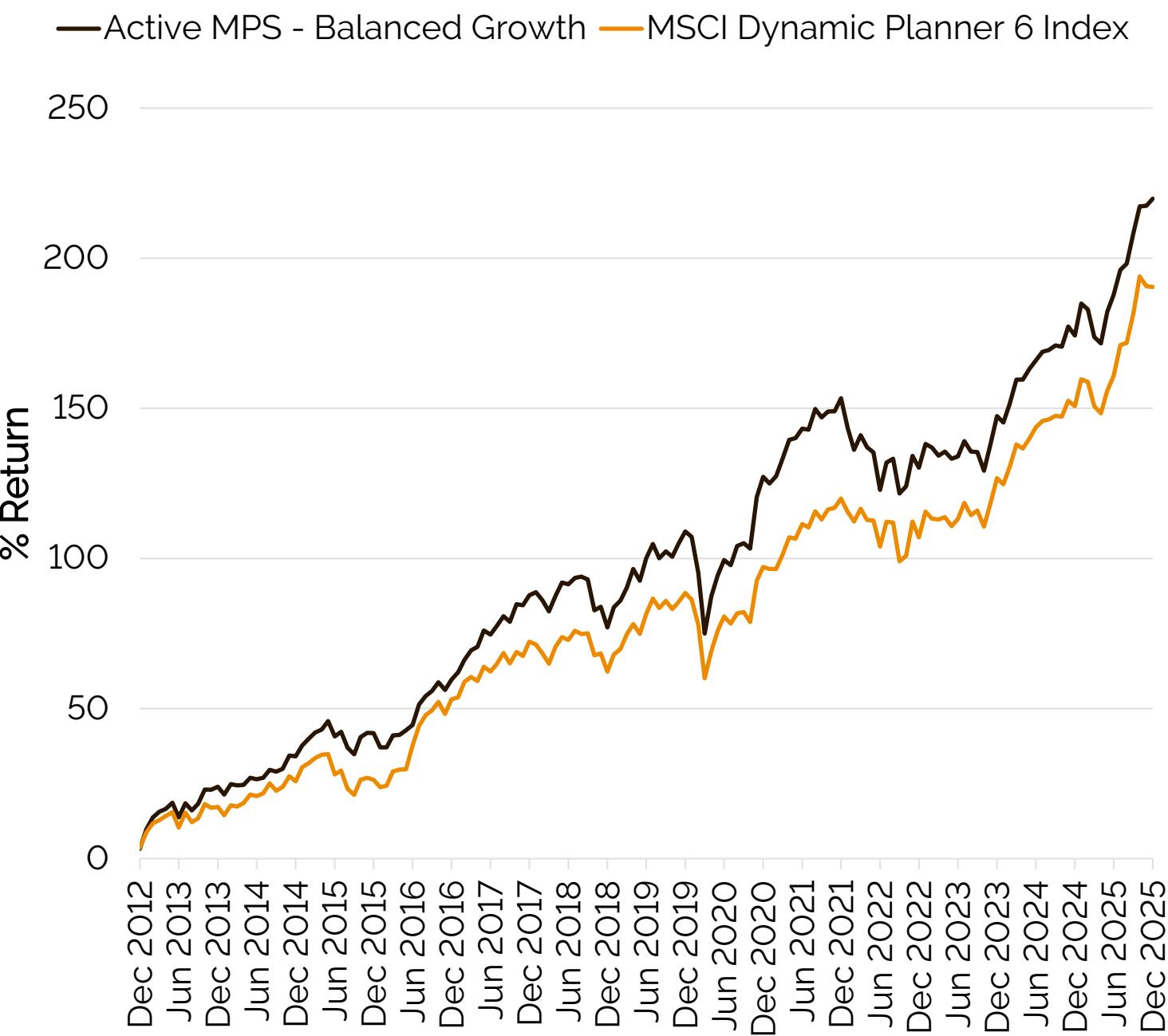
# Balanced Growth Portfolio Profile

## Past performance is not a guide to future performance

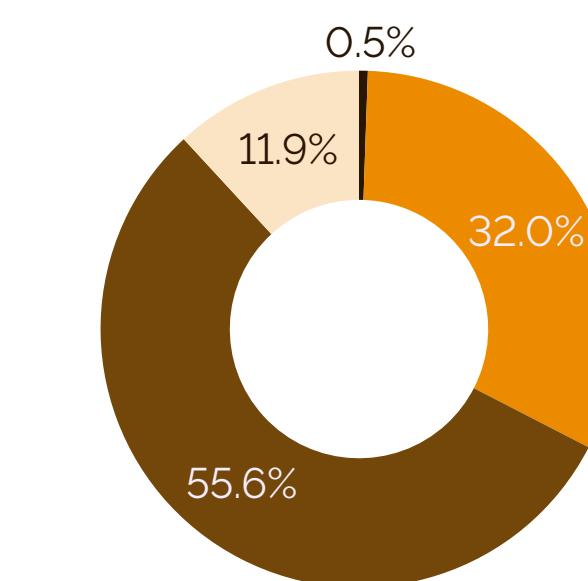
The portfolio objective has a focus on delivering capital growth in real terms, whilst still producing some income. The portfolio invests actively across all major asset classes and may have between 65% and 85% invested in funds providing exposure to UK and International equities, with the remainder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

Active MPS - Balanced Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.6	0.0	0.6
Sovereign	5.9	5.0	0.9
Index Linked	--	--	--
UK Corporate	3.6	0.0	3.6
Global High Yield	1.2	0.0	1.2
International Bonds	6.7	18.0	-11.3
Property	3.6	0.0	3.6
Other Alternatives	6.6	9.0	-2.4
UK	13.2	8.0	5.2
North America	22.0	20.0	2.0
Europe	7.5	7.0	0.5
Japan	7.0	7.0	0.0
Pacific	9.5	13.0	-3.5
Emerging Markets	12.7	13.0	-0.3
<b>Estimated yield**</b>		<b>2.30%</b>	
<b>Estimated underlying holdings charges**</b>		<b>0.30%</b>	

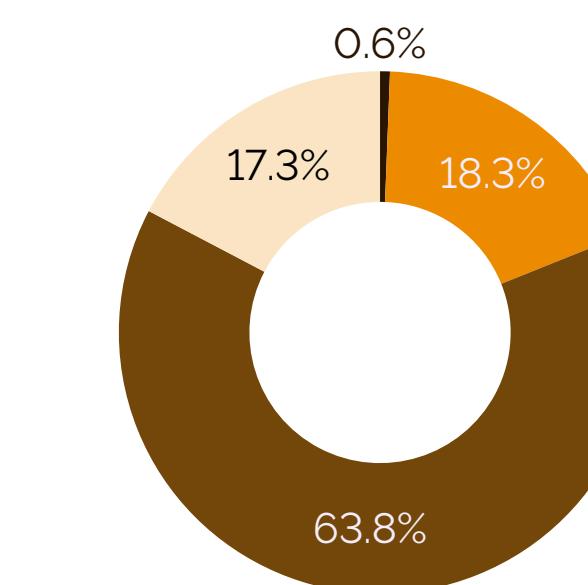
## Portfolio Total Return (30/09/2012 to 31/12/2025)



## Asset breakdown



## Product mix



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

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. \*Source: Evelyn Partners Investment Management Services Limited as at 31.12.25. Benchmark: Evelyn Partners Investment Management Services Limited Balanced Growth and Dynamic Planner 6 benchmarks. \*\*Estimated yield and Portfolio expense estimate (%) as at 31.12.25 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 31.12.25

# Growth Portfolio Profile

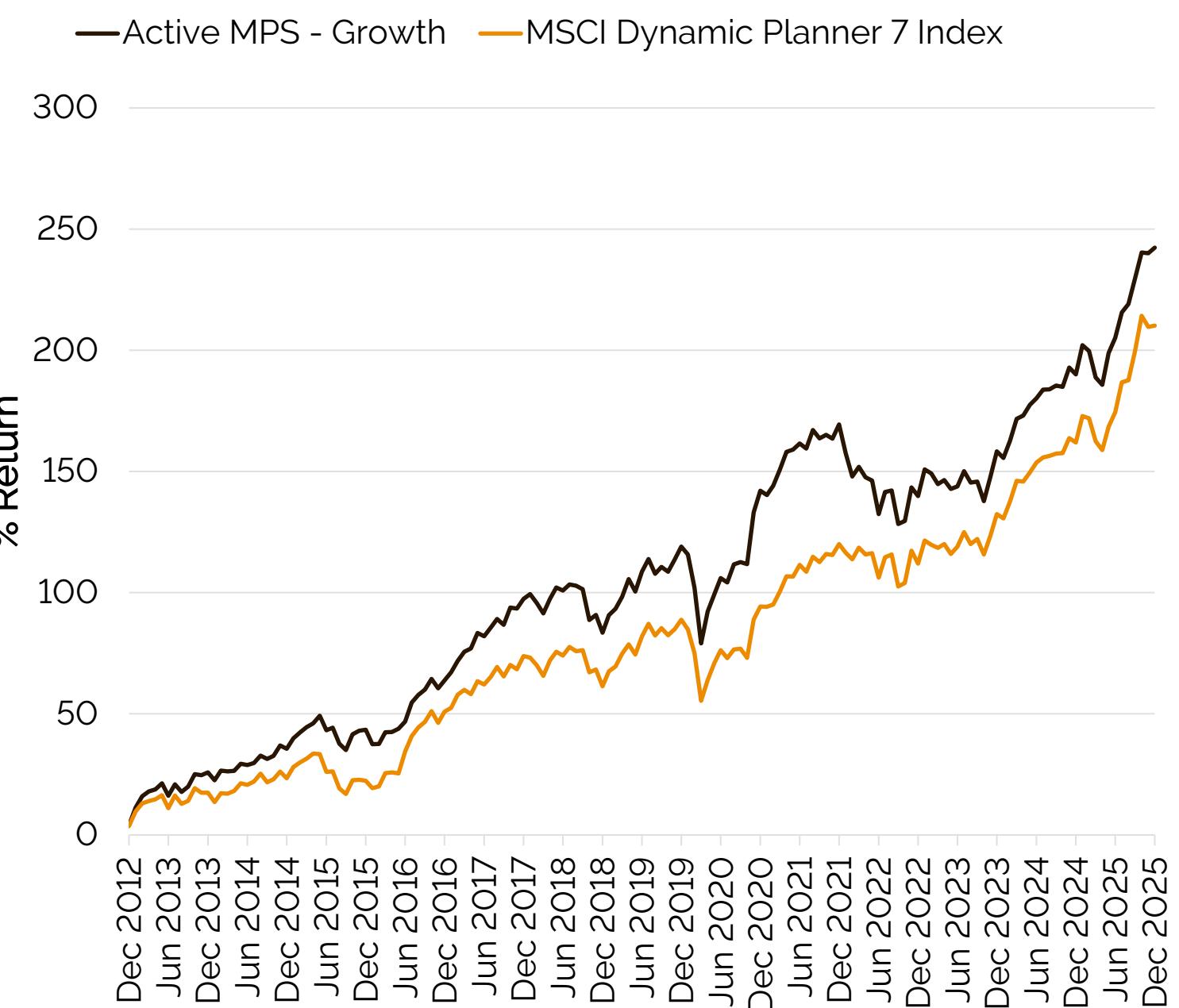
## Past performance is not a guide to future performance

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

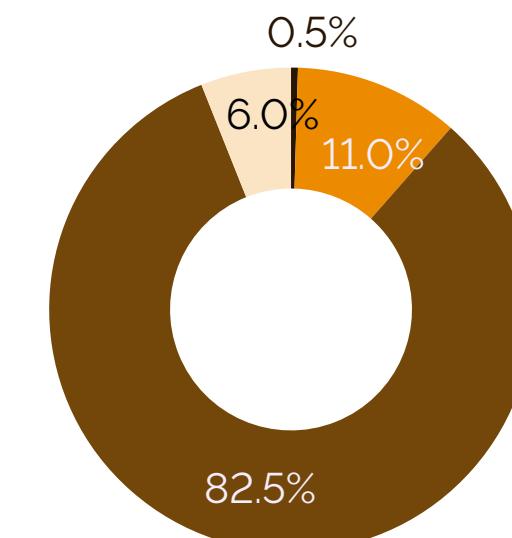
### Active MPS - Growth

Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.5	0.0	0.5
Sovereign	5.2	0.0	5.2
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	1.3	5.0	-3.7
International Bonds	4.6	8.0	-3.4
Property	1.9	0.0	1.9
Other Alternatives	4.2	9.0	-4.8
UK	17.1	8.0	9.1
North America	25.2	20.0	5.2
Europe	8.0	7.0	1.0
Japan	7.8	8.0	-0.2
Pacific	11.7	17.0	-5.3
Emerging Markets	12.6	18.0	-5.4
<b>Estimated yield**</b>	<b>2.01%</b>		
<b>Estimated underlying holdings charges**</b>	<b>0.63%</b>		

### Portfolio Total Return (30/09/2012 to 31/12/2025)

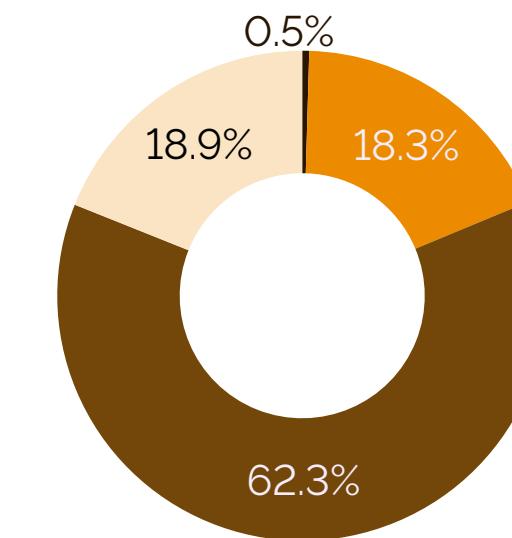


### Asset breakdown



- Cash
- Bonds
- Equities
- Alternatives

### Product mix



- Cash
- Passive
- OEIC / Unit Trust
- Closed Ended

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

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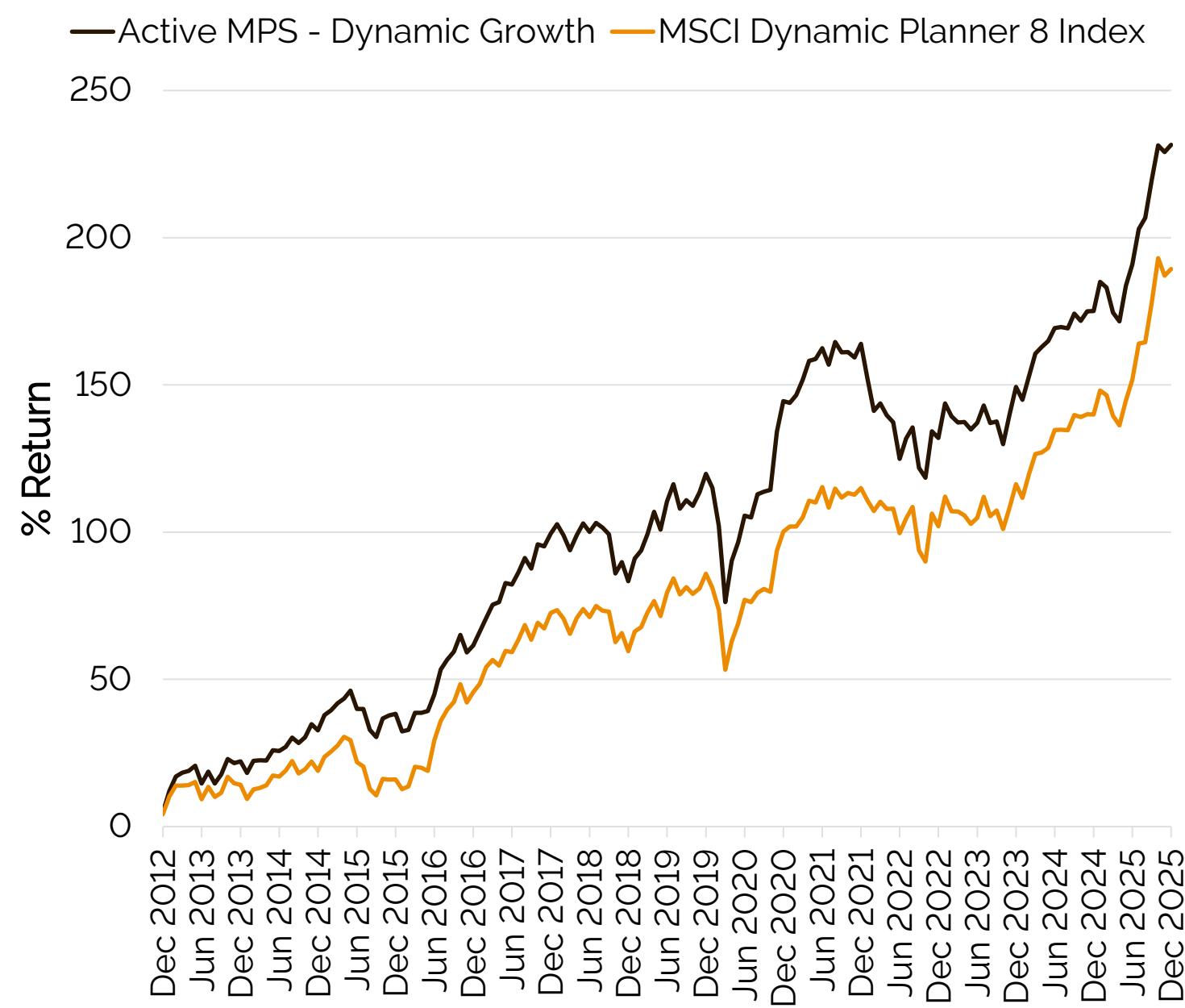
# Dynamic Growth Portfolio Profile

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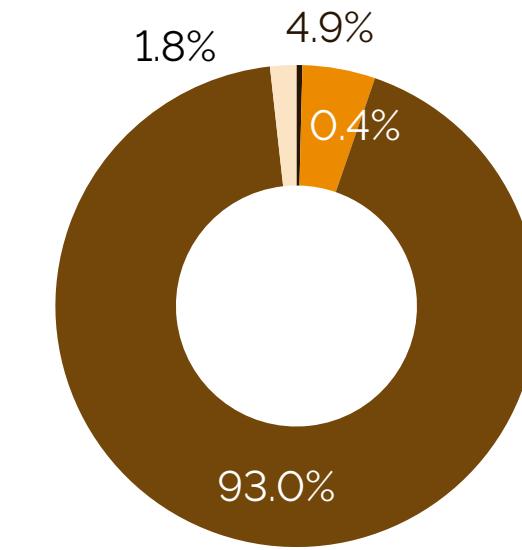
The portfolio objective is to deliver long-term capital growth and will usually be fully invested in stock markets. The portfolio will usually retain a strong emphasis on developing markets with the flexibility to be as much as 50% invested in Asia and Emerging markets.

Active MPS - Dynamic Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.4	0.0	0.4
Sovereign	3.5	0.0	3.5
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.0	5.0	-5.0
International Bonds	1.4	0.0	1.4
Property	1.8	0.0	1.8
Other Alternatives	--	--	--
UK	10.7	8.0	2.7
North America	20.4	20.0	0.4
Europe	7.8	7.0	0.8
Japan	7.9	8.0	-0.1
Pacific	20.5	24.0	-3.5
Emerging Markets	25.6	28.0	-2.4
<b>Estimated yield**</b>	<b>1.75%</b>		
<b>Estimated underlying holdings charges**</b>	<b>0.70%</b>		

## Portfolio Total Return (30/09/2012 to 31/12/2025)

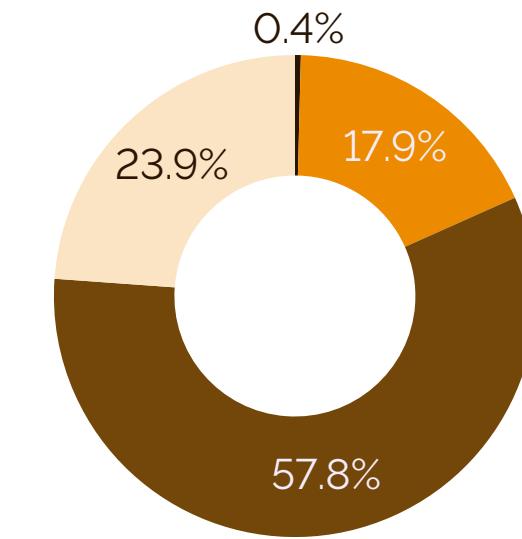


## Asset breakdown



- Cash
- Bonds
- Equities
- Alternatives

## Product mix



- Cash
- Passive
- OEIC / Unit Trust
- Closed Ended

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

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# MPS range characteristics

	3 – Defensive	4 – Defensive Income	5 – Balanced Income	6 – Balanced Growth	7 – Growth	8 – Dynamic Growth
MAC allocation equity weight	17	36	57	68	78	95
DT long-term volatility estimate (%) <sup>1</sup>	5.5	7.4	9.6	11.6	13.7	15.8
Benchmark volatility - standard deviation (since launch) (%) <sup>2, 3</sup>	5.69	6.79	7.89	8.81	9.91	10.66
Portfolio volatility - standard deviation (since launch) (%) <sup>2, 3</sup>	4.86	6.14	7.35	8.68	9.84	10.52
Benchmark volatility - standard deviation (ann), 5 years (%) <sup>3</sup>	5.90	6.82	7.41	7.92	8.60	9.52
Portfolio volatility - standard deviation (ann), 5 years (%) <sup>3</sup>	5.23	6.27	6.96	7.78	8.83	9.14
<b>Estimated yield<sup>4</sup></b>	<b>3.64</b>	<b>3.26</b>	<b>2.88</b>	<b>2.30</b>	<b>2.01</b>	<b>1.75</b>
<b>Estimated underlying holdings charges<sup>4</sup></b>	<b>0.37</b>	<b>0.47</b>	<b>0.53</b>	<b>0.60</b>	<b>0.63</b>	<b>0.70</b>
<b>Portfolio security count<sup>3</sup></b>	<b>27</b>	<b>30</b>	<b>30</b>	<b>32</b>	<b>31</b>	<b>28</b>

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<sup>1</sup> Distribution Technology; Q2 2016 Capital Markets Assumption Update

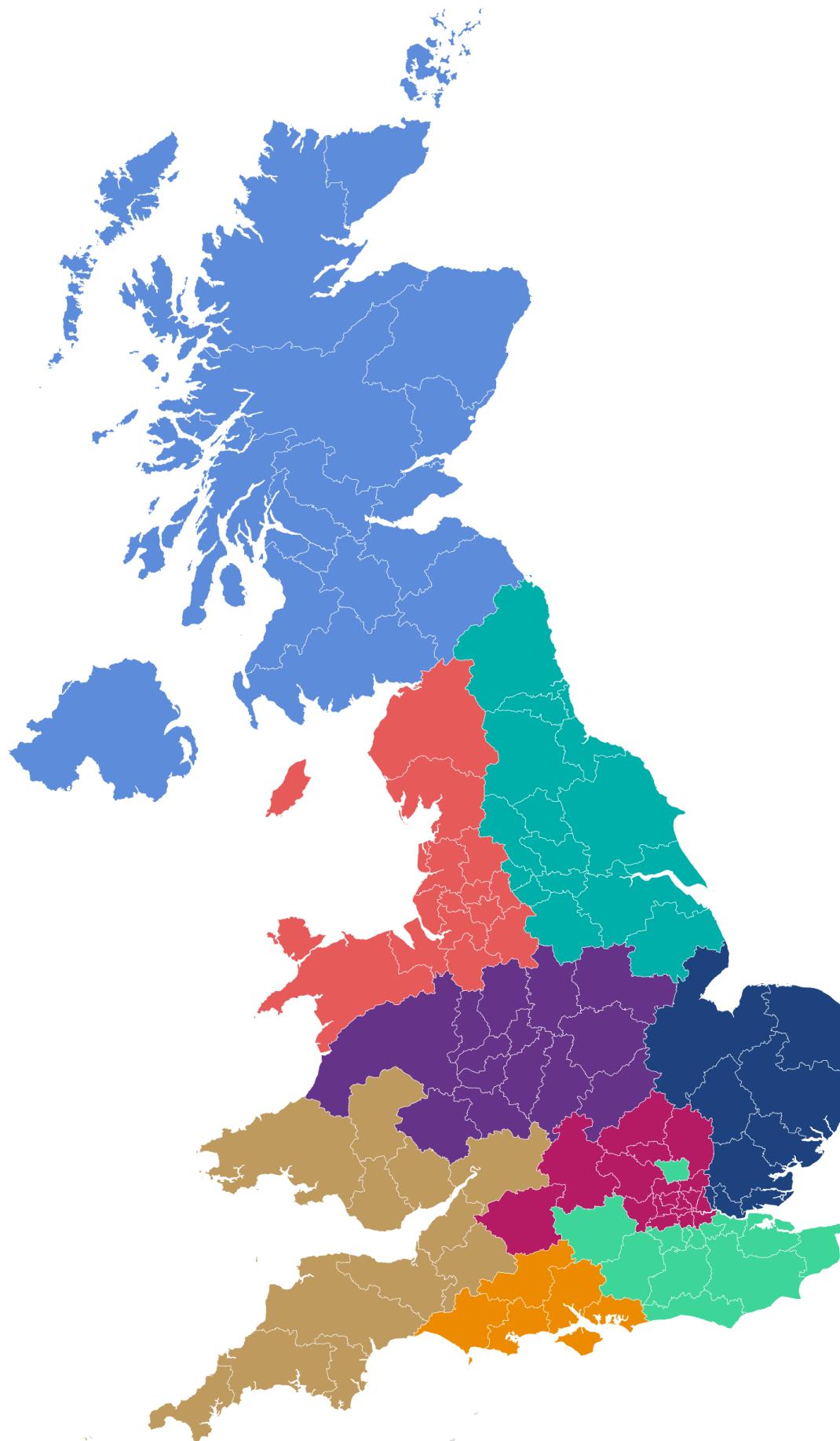
<sup>2</sup> Launch date as at 30.09.2012

<sup>3</sup> Evelyn Partners Investment Management Services Limited (unaudited) and Factset as at 31.12.25.

<sup>4</sup> Evelyn Partners Investment Management Services Limited (unaudited) and Morningstar as at 31.12.25.

# 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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