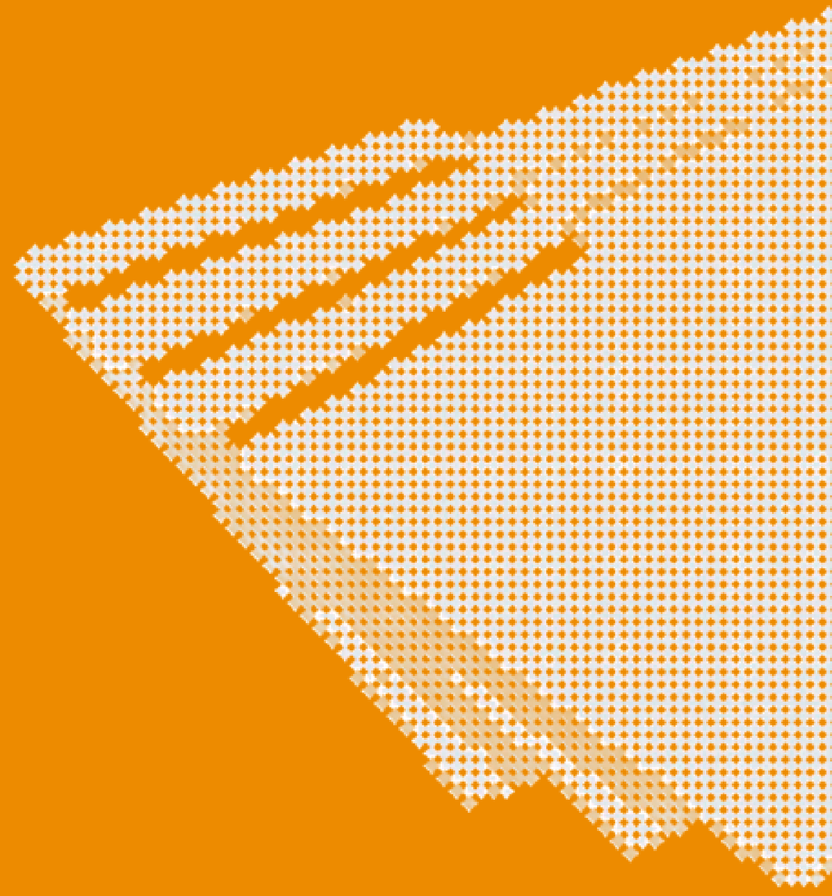
Active MPS

Investment Review – Q3 2026

Please read important information section



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Performance highlights – Q3 2026

The Active MPS had a relatively dull third quarter with returns ranging from +0.2% in Defensive to +0.7% in Growth. However, this doesn't reflect the excitement in underlying markets driven by the outlook for technology stocks, the ongoing war in the Middle East and renewed inflation concerns.

Equities

Within our US names, all posted positive gains with BlackRock Gold & General (+19.4%) leading the way as the gold price stabilised. GQG US Equity (+4.0%) provided good support as it bounced back from a poor second quarter, helped by a rotation back into technology names early in the period. The UK market pleasingly posted another solid quarter with all holdings in positive territory. The best performances came from Premier Miton UK Multi Cap Income (+5.9%) and Redwheel UK Equity Income (+4.7%). European equities were less impressive as they struggled in the face of rising oil prices and the ECB raising interest rates. All three funds held here were in negative territory with Janus Henderson European Focus (-6.0%) being the biggest laggard. Japanese equities had a second consecutive quarter of strong gains with Baillie Gifford Japan Trust (+11.5%) once again standing out, although Jupiter Japan Income (+6.9%) also performed well. Asia and Emerging Markets gave up some ground after an incredibly strong first six months of the year. The funds most exposed to the technology theme were the biggest detractors with Fidelity Asia (-4.9%) and Baillie Gifford Emerging Market Leading Companies (-3.2%) underperforming. The more defensive Schroder Asian Income Maximiser (+3.8%) and Schroder Asian Total Return Investment Company (+2.9%) were notable exceptions, as were BlackRock Frontiers (+1.9%) and Fidelity China Special Situations (+1.6%).

Bonds

Bonds generally had a tough quarter against the backdrop of persistent inflation and rising interest rate expectations. Both Sanlam NinetyOne International Inflation Linked Bond (-2.7%) and Vanguard UK Inflation Linked Government Bond (-1.3%) were in negative territory due to their longer duration stances. The only harbour of safety was to be short duration as shown by the relative performance of Vanguard UK Government Bond Index (-2.9%) against iShares Up To 10 Years Gilts Index (-1.3%). The SSGA Bloomberg Global Aggregate (-2.7%) and M&G Emerging Markets Bond (-2.6%) also struggled. The corporate bond names outperformed due to their short duration nature, with Sequoia Economic Infrastructure Income (+5.1%) being the only positive. Aegon Global Short Dated Climate Transition (-0.7%) and AXA US Short Duration High Yield (-1.4%) held up relatively well.

Alternative Assets

Disappointingly, both hedge funds, BH Macro (-3.3%) and Fulcrum Diversified Absolute Return (-0.4%) failed to make positive ground despite the more volatile macro-economic backdrop. Unite Group (-4.2%) fell after a moderately downbeat set of interim results despite posting reassuring occupancy numbers for the student year ahead. The two infrastructure investment trusts made marginal positive returns with Cordiant Digital Infrastructure (+1.4%) leading International Public Partnerships (+0.8%). Finally, towards the end of the quarter, London Metric Property and Schroder Real Estate Investment Trust completed their takeover of Picton Property Income, a long-term holding across the range.



James Burns
LEAD PORTFOLIO MANAGER, PARTNER

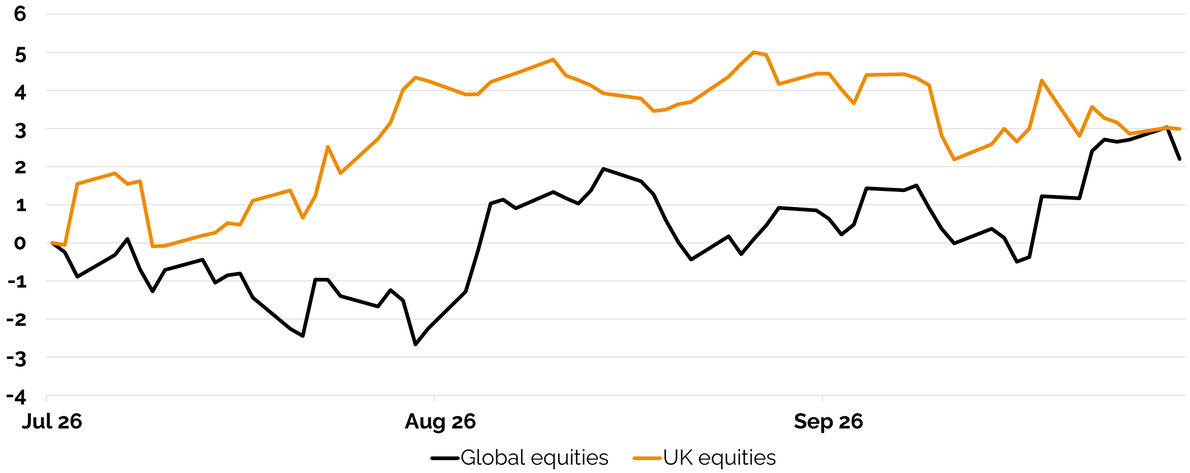
Source: Factset, Morningstar Direct as at 30.09.26

Market commentary

Q3 2026 Market review

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

Another volatile quarter for equities (GBP, % change)

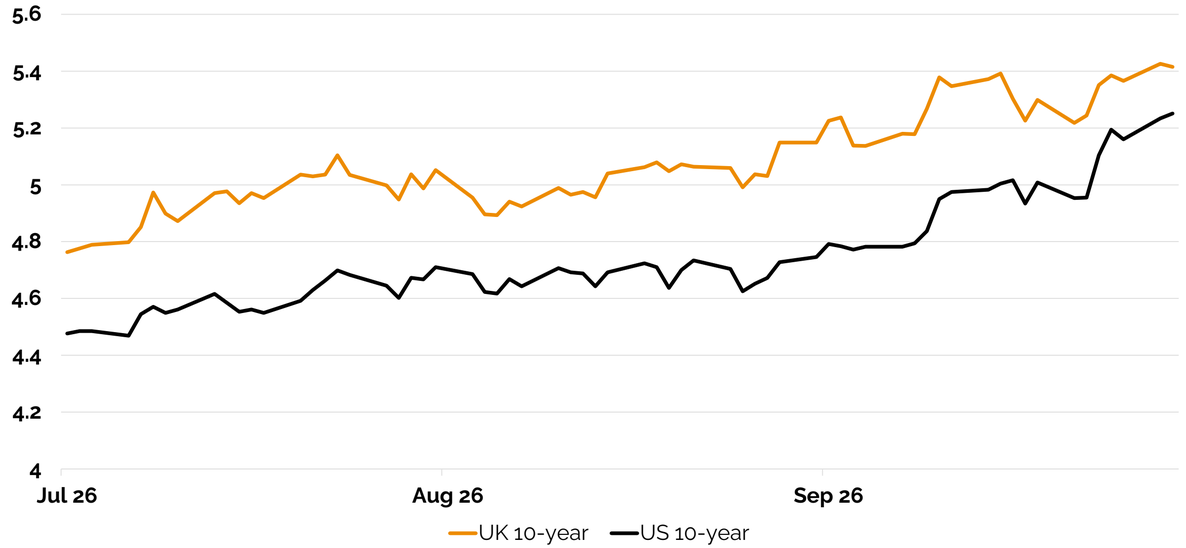


Source: LSEG Datastream/Evelyn Partners, data as at 30 September 2026. Global equities = MSCI ACWI and UK Equities = MSCI UK Index. Past performance is not a guide to future performance.

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

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

Yields remain elevated amid higher inflation (%)



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

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

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

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

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

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

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

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

Market outlook

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

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

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

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

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

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

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

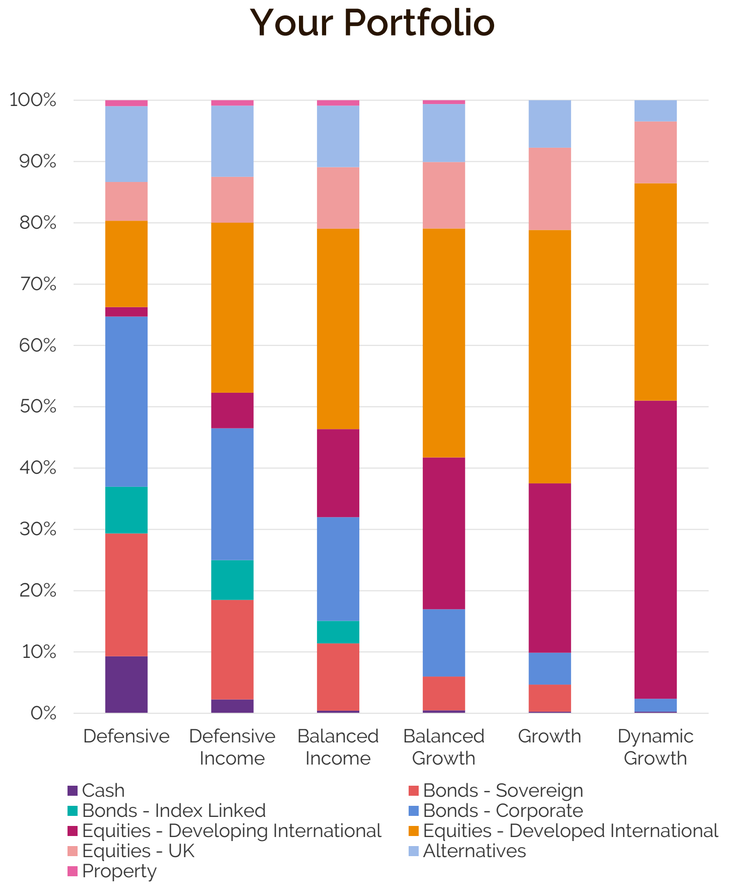
Tactical Asset Allocation

Evelyn Partners Research

Security Selection

Open Ended Funds
Investment Companies
Passives

The Result



As at 30.09.2026. Asset allocation is subject to change.

Activity highlights

Asset Class	New Holding	Disposal	Increase	Decrease
Fixed Income			↑ Sequoia Economic Infrastructure Income	
			↑ iShares Up To 10 years Gilts Index	
Equity		♺ Pinebridge Asia ex Japan Small Cap	↑ Federated Hermes Asia ex Japan	↓ Artemis UK Select
				↓ L&G UK 100 Index Trust
			↑ BlackRock Emerging Markets Equity Strategies	↓ Premier Miton UK Multi Cap Income
			↑ Goldman Sachs India	↓ Redwheel UK Equity Income
Alternatives			↑ Cordiant Digital Infrastructure	
			↑ International Public Partnerships	

- A small reduction in equity exposure across all portfolios apart from Dynamic Growth
- Reduction in the significant overweight to UK equities
- Pinebridge Asia ex Japan Small Cap was sold ahead of the fund closing
- Within Asia/EM added to funds that have lagged in the recent AI driven rally
- UK gilts added to in all but the highest two risk profile portfolios
- Infrastructure added to in the higher risk half of the range

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 30.09.26

Stock stories

M&G Emerging Markets Bond	The portfolio is constructed using a mixture of top-down and bottom-up views and seeks opportunities in both local and hard (US dollar) currency issues, as well as any mix of corporate and sovereign bonds. The strategy is flexible in nature which we find particularly attractive. We believe the asset class lends itself to an active investment approach owing to the asset class's deep opportunity set.
London Metric Property	This is a FTSE 100 listed REIT diversified across logistics, convenience, education, entertainment and leisure sectors. The company is run by a well-regarded team, led by Andrew Jones and will typically have a bias toward the industrial and logistics sectors. The team's objectives are to provide shareholders with exposure to desirable real estate which have attractive long income profiles and support a sustainable and growing dividend. In addition, active asset management initiatives are also supportive of rental growth through upgrading the quality of existing assets, driving rental income in the long-run. The company has the lowest cost ratio in the sector owing to their triple net lease structure.
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 three core areas: Mobile Towers, Fibreoptic Networks and Cloud/Data Centres. The investment manager believes the net asset value and dividend can grow by ensuring operational excellence of its underlying business' which lead to organic growth within the sector.
L&G UK 100 Index Trust	The objective of the fund is to achieve a total return similar to the FTSE 100 Index by investing almost entirely in company shares. The investments will closely match those that make up the index, namely the shares of the 100 largest UK companies which will tend to be more mature and established. The fund is market cap weighted meaning it is concentrated towards the larger names in the index but will tend to be well diversified in terms of sector allocations. We are able to access the institutional share class that comes with an OCF of just 0.06%.
BlackRock European Dynamic	This open-ended fund is managed by Giles Rothbarth who has been lead manager since the end of 2020. He aims to achieve long-term capital growth by taking a flexible all-cap approach that will invest in a focused portfolio of between 35 and 65 European stocks. The process is primarily bottom-up, but top-down views form trends and drivers which help to prioritise team research. Turnover can be significant, and the high conviction approach can lead to substantial over and underweight positions arising.

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	0.16	-0.87	3.63	1.65	6.26	5.11	25.44	19.83	16.66	9.82	104.28	81.64
Defensive Income	4	0.35	-0.97	6.11	4.26	9.42	8.26	34.27	29.51	26.81	22.47	154.36	131.51
Balanced Income	5	0.59	-0.71	8.34	7.65	12.22	12.56	42.58	41.68	39.44	41.29	205.25	190.80
Balanced Growth	6	0.13	-0.37	11.78	10.48	16.04	15.83	51.93	50.96	44.84	53.09	257.67	226.03
Growth	7	0.71	-0.26	12.25	13.18	15.97	19.34	55.57	61.01	45.04	68.22	282.33	257.66
Dynamic Growth	8	0.00	0.34	14.99	17.97	18.56	24.10	59.44	66.24	45.08	62.78	278.77	244.71

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 30.09.26. All figures total return only. *Launch date 30.09.12. Benchmark: Evelyn Partners Investment Management Services Limited Multi-Asset Composite Benchmark.

Performance - annual

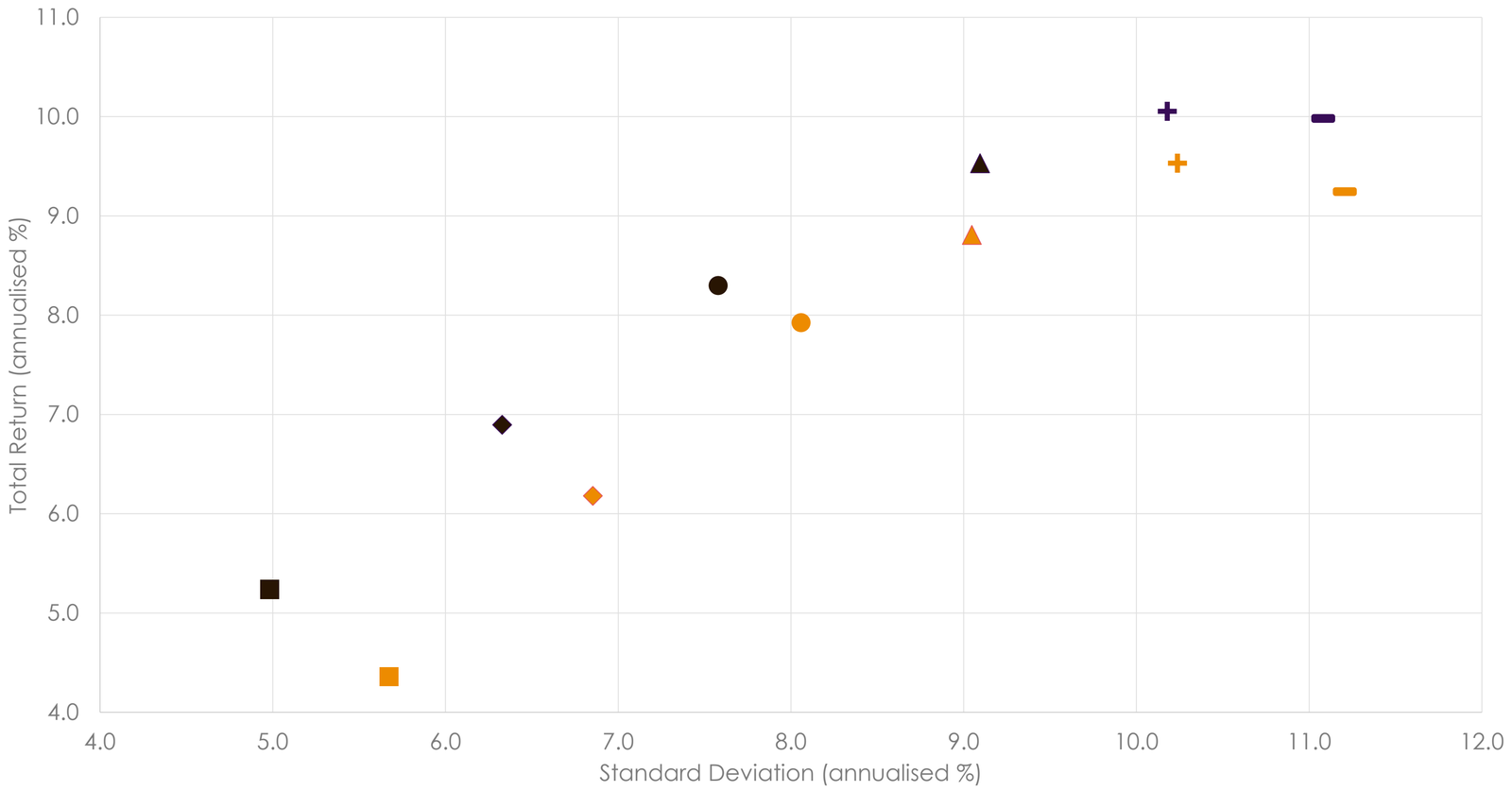
		1 Year to								
Portfolio profile	Distribution Technology Risk score	30/09/2026	30/09/2026 Benchmark (%)	30/09/2025	30/09/2025 Benchmark (%)	30/09/2024	30/09/2024 Benchmark (%)	30/09/2023	30/09/2023 Benchmark (%)	30/09/2022	30/09/2022 Benchmark (%)
Defensive	3	6.26	5.11	7.33	4.67	9.98	8.91	1.52	2.62	-8.40	-10.69
Defensive Income	4	9.42	8.26	9.46	7.54	12.10	11.25	3.38	5.11	-8.64	-10.04
Balanced Income	5	12.22	12.56	11.41	11.23	14.04	13.16	5.37	7.52	-7.19	-7.25
Balanced Growth	6	16.04	15.83	13.75	13.73	15.10	14.60	6.21	8.53	-10.24	-6.56
Growth	7	15.97	19.34	15.51	16.43	16.13	15.87	7.63	9.68	-13.38	-4.74
Dynamic Growth	8	18.56	24.10	16.51	15.84	15.43	15.64	7.12	7.02	-15.05	-8.50

Past performance is not a guide to future performance.

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Annual risk and return since inception

Time Period: 01/10/2012 to 30/09/2026



- Active MPS – Defensive
- Defensive Benchmark
- Active MPS – Defensive Income
- Defensive Income Benchmark
- Active MPS – Balanced Income
- Balanced Income Benchmark
- Active MPS – Balanced Growth
- Balanced Growth Benchmark
- Active MPS - Growth
- Growth Benchmark
- Active MPS – Dynamic Growth
- Dynamic Growth Benchmark

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Source: Factset/Morningstar Direct /Evelyn Partners as at 30.09.26. MPS inception date 30.09.12.

ACTIVE MPS

Portfolio Profiles

Defensive Portfolio Profile

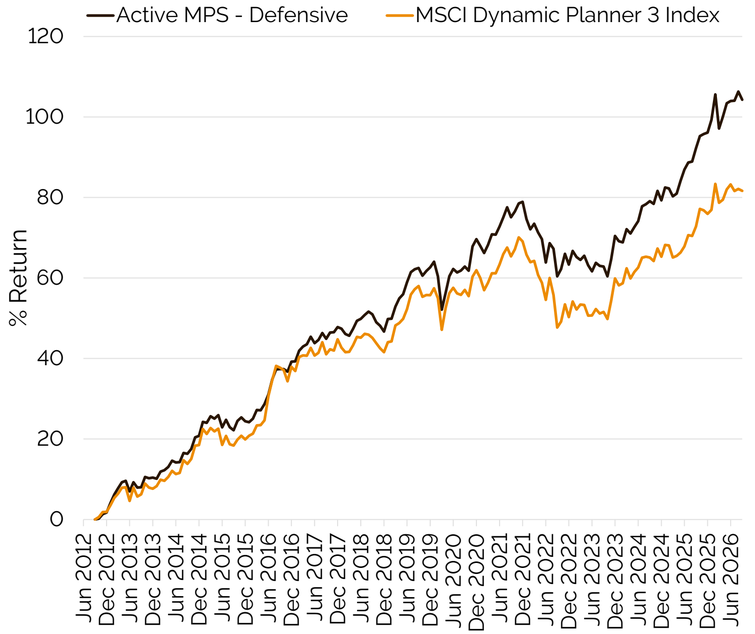
DYNAMIC PLANNER™ PROFILED 3

Past performance is not a guide to future performance

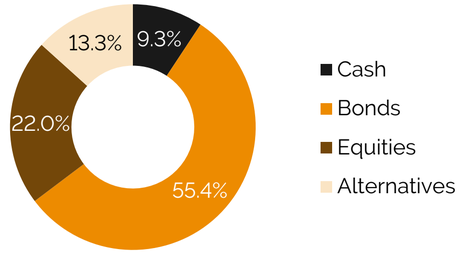
The portfolio objective is to preserve the value of capital in real terms (i.e. so that it is not eroded by inflation). The portfolio invests mainly in funds providing exposure to defensive assets such as government bonds, corporate bonds and property, but with up to 35% invested in funds providing exposure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

Active MPS - Defensive			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	9.3	23.0	-13.7
Sovereign	20.0	8.0	12.0
Index Linked	7.6	5.0	2.6
UK Corporate	5.3	8.0	-2.7
Global High Yield	3.2	0.0	3.2
International Bonds	19.2	24.0	-4.8
Property	1.0	0.0	1.0
Other Alternatives	12.4	10.0	2.4
UK	6.3	8.0	-1.7
North America	8.6	5.0	3.6
Europe	--	--	--
Japan	5.5	9.0	-3.5
Pacific	1.5	0.0	1.5
Emerging Markets	--	--	--
Estimated yield**			**3.68%**
Estimated underlying holdings charges**			**0.25%**

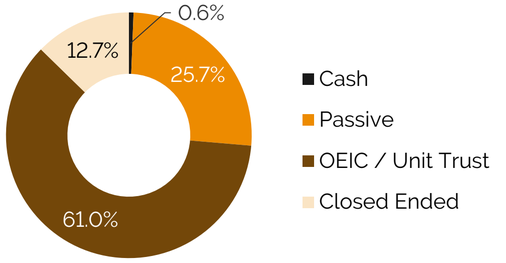
Portfolio Total Return (30/09/2012 to 30/09/2026)



Asset breakdown



Product mix



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

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. *Source: Evelyn Partners Investment Management Services Limited as at 30.09.26. Benchmark: Evelyn Partners Investment Management Services Limited Defensive and Dynamic Planner 3 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.26 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.26

Defensive Income Portfolio Profile

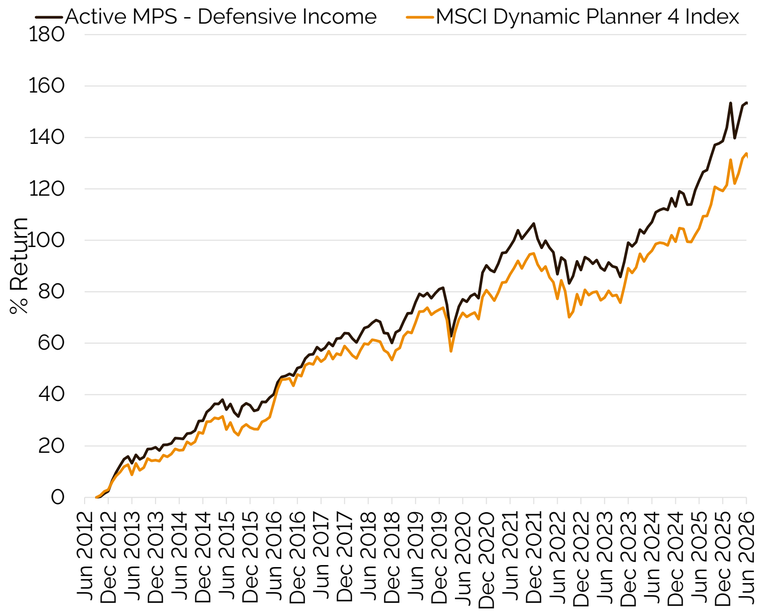
DYNAMIC PLANNER™ PROFILED 4

Past performance is not a guide to future performance

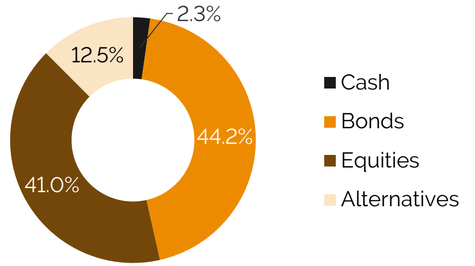
The portfolio objective has a focus on providing higher income, whilst preserving the value of capital in real terms. The portfolio is diversified across funds providing exposure to relatively defensive asset classes such as government bonds, corporate bonds and property, but with between 30% and 60%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

Active MPS - Defensive Income			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	2.3	7.0	-4.7
Sovereign	16.2	7.0	9.2
Index Linked	6.5	7.0	-0.5
UK Corporate	4.8	8.0	-3.2
Global High Yield	2.2	0.0	2.2
International Bonds	14.5	24.0	-9.5
Property	0.9	0.0	0.9
Other Alternatives	11.6	11.0	0.6
UK	7.5	5.0	2.5
North America	15.1	9.0	6.1
Europe	5.9	7.0	-1.1
Japan	6.8	9.0	-2.2
Pacific	4.5	3.0	1.5
Emerging Markets	1.3	3.0	-1.7
Estimated yield**			**3.23%**
Estimated underlying holdings charges**			**0.33%**

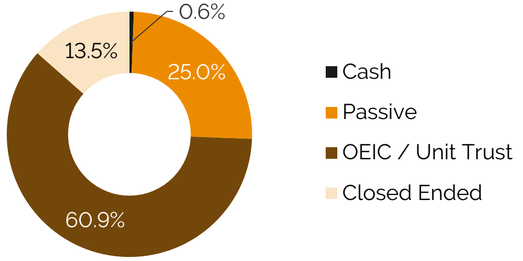
Portfolio Total Return (30/09/2012 to 30/09/2026)



Asset breakdown



Product mix



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

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Balanced Income Portfolio Profile

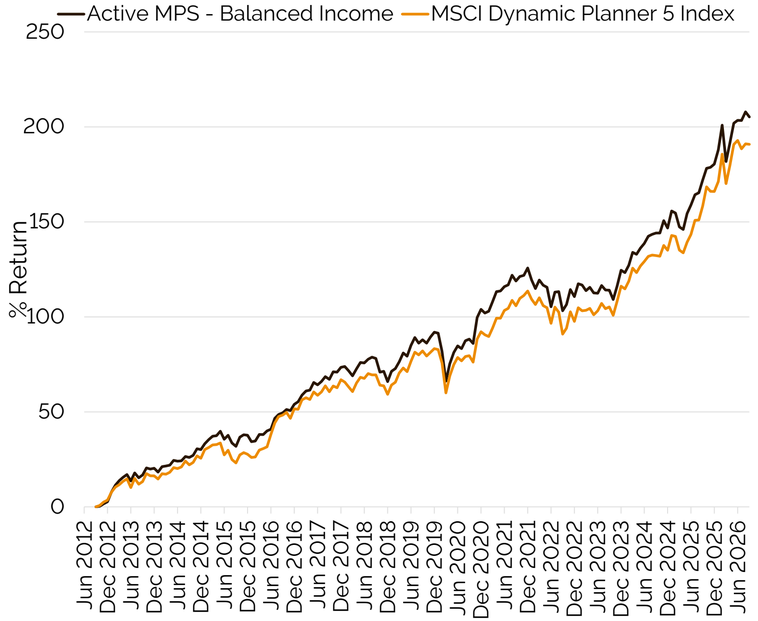
DYNAMIC PLANNER™ PROFILED 5

Past performance is not a guide to future performance

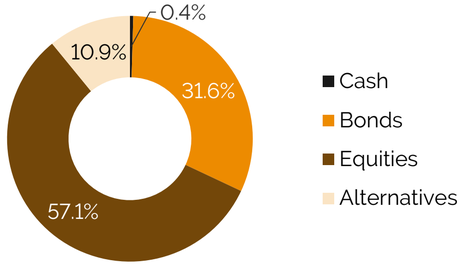
The portfolio objective has a focus on generating income, whilst also aiming to grow the capital value by more than inflation. The portfolio is diversified across major asset classes and may have between 55% and 70% invested in funds providing exposure to UK and International equities, subject to market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

Active MPS - Balanced Income			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	0.4	2.0	-1.6
Sovereign	11.0	7.0	4.0
Index Linked	3.7	4.0	-0.3
UK Corporate	3.3	5.0	-1.7
Global High Yield	2.3	0.0	2.3
International Bonds	11.3	19.0	-7.7
Property	0.9	0.0	0.9
Other Alternatives	10.0	10.0	0.0
UK	10.0	7.0	3.0
North America	18.9	10.0	8.9
Europe	6.9	7.0	-0.1
Japan	6.9	9.0	-2.1
Pacific	8.0	10.0	-2.0
Emerging Markets	6.3	10.0	-3.7
Estimated yield**			**2.80%**
Estimated underlying holdings charges**			**0.42%**

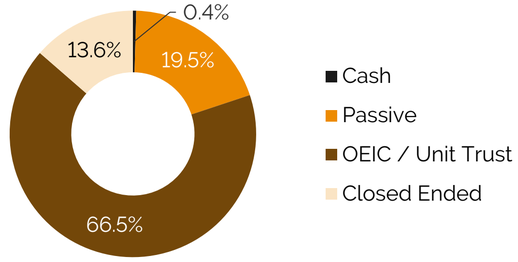
Portfolio Total Return (30/09/2012 to 30/09/2026)



Asset breakdown



Product mix



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

Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.25% per annum. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. *Source: Evelyn Partners Investment Management Services Limited as at 30.09.26 Benchmark: Evelyn Partners Investment Management Services Limited Balanced Income and Dynamic Planner 5 benchmarks. **Estimated yield and Portfolio expense estimate (%) as at 30.09.26 Source: Evelyn Partners Investment Management Services Limited, Financial Express and Morningstar. Pie chart data as at 30.09.26

Balanced Growth Portfolio Profile

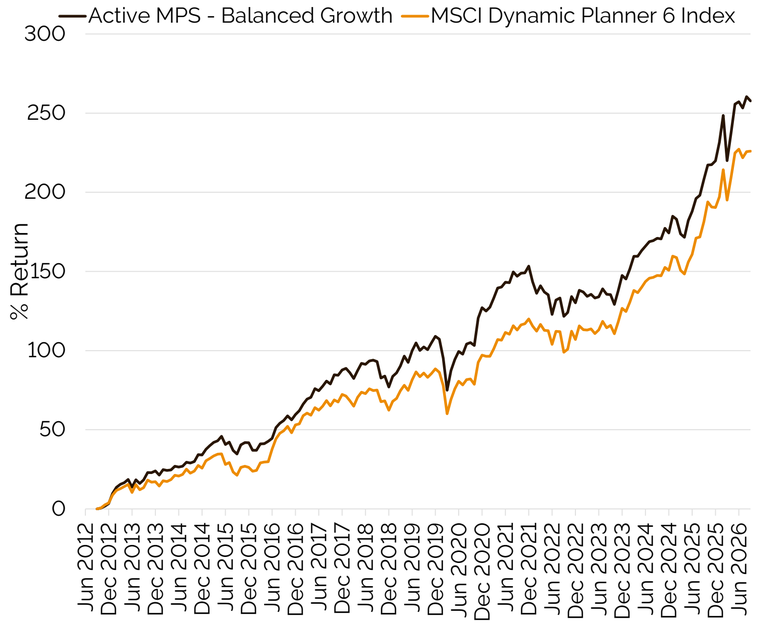
DYNAMIC PLANNER™ PROFILED 6

Past performance is not a guide to future performance

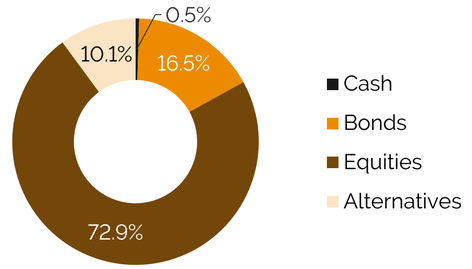
The portfolio objective has a focus on delivering capital growth in real terms, whilst still producing some income. The portfolio invests actively across all major asset classes and may have between 65% and 85% invested in funds providing exposure to UK and International equities, with the remainder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

Active MPS - Balanced Growth			
Asset Class	Portfolio (%)	Benchmark (%)	Active (%)
Cash	0.5	0.0	0.5
Sovereign	5.5	3.0	2.5
Index Linked	0.0	1.0	-1.0
UK Corporate	3.1	0.0	3.1
Global High Yield	2.1	0.0	2.1
International Bonds	5.8	16.0	-10.2
Property	0.6	0.0	0.6
Other Alternatives	9.5	11.0	-1.5
UK	10.8	7.0	3.8
North America	22.8	18.0	4.8
Europe	7.0	9.0	-2.0
Japan	7.5	9.0	-1.5
Pacific	11.7	13.0	-1.3
Emerging Markets	13.1	13.0	0.1
Estimated yield**			**2.16%**
Estimated underlying holdings charges**			**0.46%**

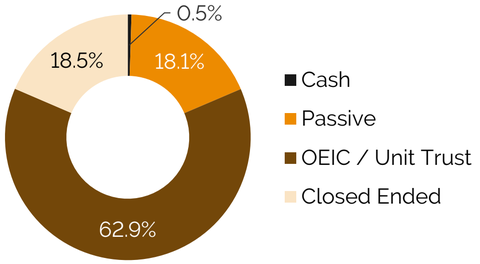
Portfolio Total Return (30/09/2012 to 30/09/2026)



Asset breakdown



Product mix



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

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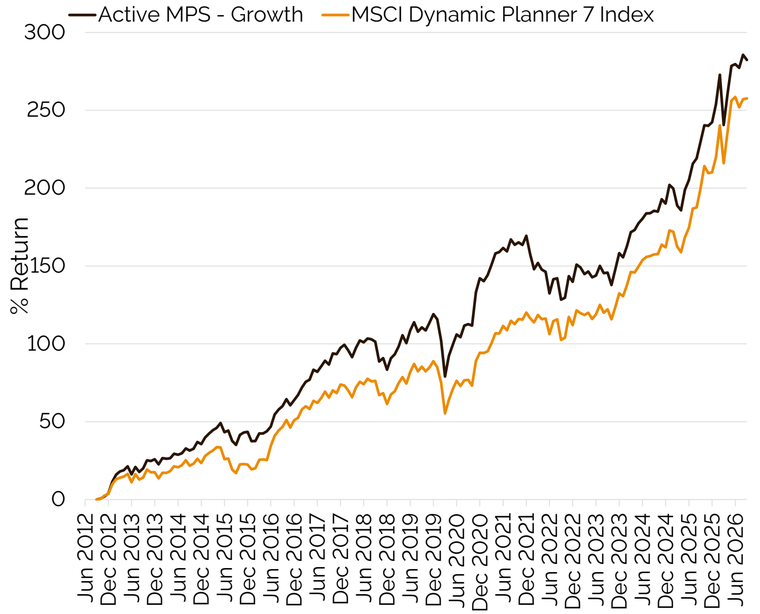
Growth Portfolio Profile

Past performance is not a guide to future performance

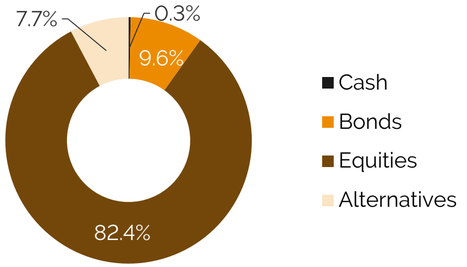
The portfolio objective is to deliver long-term capital growth. The portfolio will normally invest more than 90% in funds providing exposure to UK and International equities across a wide range of geographical regions but may include up to 15% exposure to defensive asset classes.

Active MPS - Growth			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	0.3	0.0	0.3
Sovereign	4.4	0.0	4.4
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	1.2	2.0	-0.8
International Bonds	4.0	7.0	-3.0
Property	--	--	--
Other Alternatives	7.7	11.0	-3.3
UK	13.4	7.0	6.4
North America	25.4	16.0	9.4
Europe	7.5	12.0	-4.5
Japan	8.4	7.0	1.4
Pacific	12.0	20.0	-8.0
Emerging Markets	15.6	18.0	-2.4
Estimated yield**			**1.84%**
Estimated underlying holdings charges**			**0.48%**

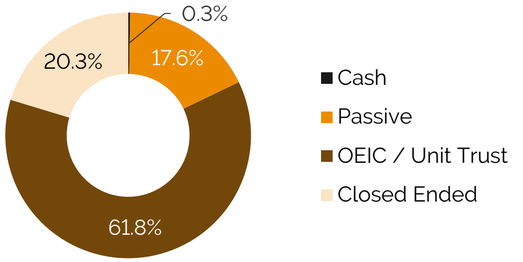
Portfolio Total Return (30/09/2012 to 30/09/2026)



Asset breakdown



Product mix



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

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Dynamic Growth Portfolio Profile

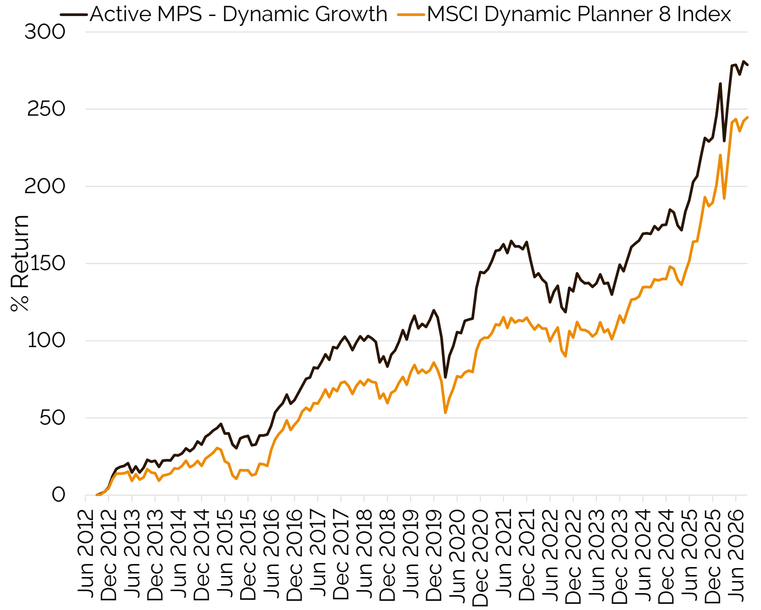
DYNAMIC PLANNER™ PROFILED 8

Past performance is not a guide to future performance

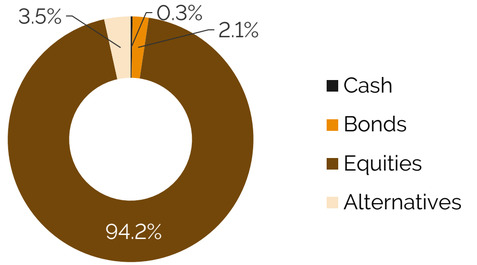
The portfolio objective is to deliver long-term capital growth and will usually be fully invested in stock markets. The portfolio will usually retain a strong emphasis on developing markets with the flexibility to be as much as 50% invested in Asia and Emerging markets.

Active MPS - Dynamic Growth			
Asset Class	**Portfolio (%)**	**Benchmark (%)**	**Active (%)**
Cash	0.3	0.0	0.3
Sovereign	--	--	--
Index Linked	--	--	--
UK Corporate	--	--	--
Global High Yield	0.0	3.0	-3.0
International Bonds	2.1	0.0	2.1
Property	--	--	--
Other Alternatives	3.5	2.0	1.5
UK	10.1	6.0	4.1
North America	20.0	16.0	4.0
Europe	7.2	12.0	-4.8
Japan	8.3	7.0	1.3
Pacific	19.0	26.0	-7.0
Emerging Markets	29.7	28.0	1.7
Estimated yield**			**1.56%**
Estimated underlying holdings charges**			**0.52%**

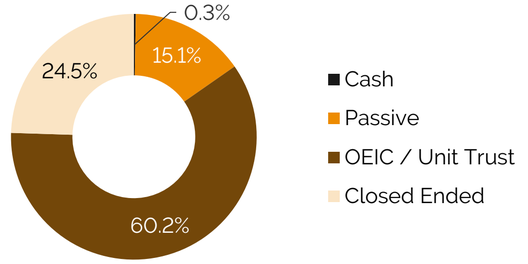
Portfolio Total Return (30/09/2012 to 30/09/2026)



Asset breakdown



Product mix



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MPS range characteristics

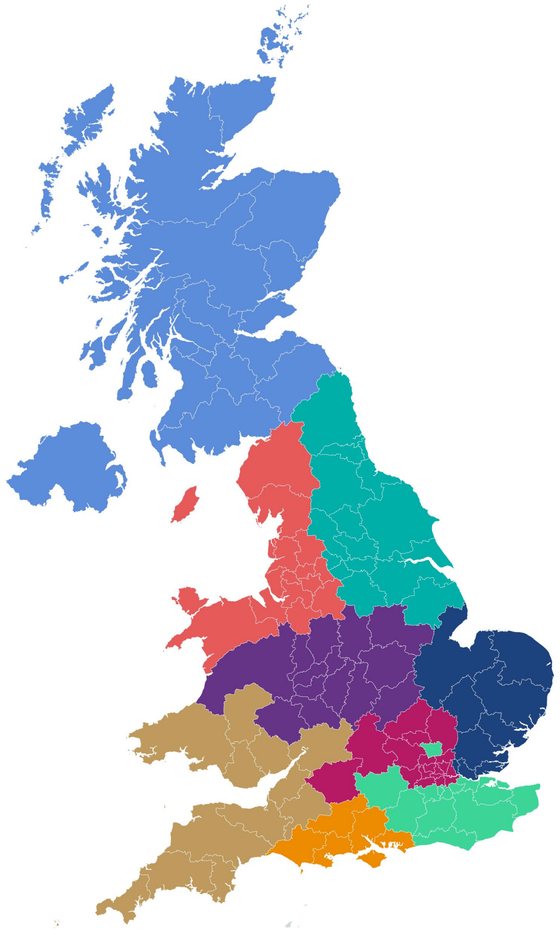
	3 – Defensive	4 – Defensive Income	5 – Balanced Income	6 – Balanced Growth	7 – Growth	8 – Dynamic Growth
MAC allocation equity weight	17	36	52	68	78	95
DT long-term volatility estimate (%) [1]	5.5	7.4	9.6	11.6	13.7	15.8
Benchmark volatility - standard deviation (since launch) (%) [2, 3]	5.68	6.85	8.06	9.05	10.24	11.21
Portfolio volatility - standard deviation (since launch) (%) [2, 3]	4.98	6.33	7.58	9.10	10.18	11.08
Benchmark volatility - standard deviation (ann), 5 years (%) [3]	6.03	7.24	8.27	9.06	10.11	11.60
Portfolio volatility - standard deviation (ann), 5 years (%) [3]	5.66	6.99	7.94	9.45	10.37	11.41
Estimated yield [4]	**3.68**	**3.23**	**2.80**	**2.16**	**1.84**	**1.56**
Estimated underlying holdings charges [4]	**0.25**	**0.33**	**0.42**	**0.46**	**0.48**	**0.52**
Portfolio security count [3]	**27**	**31**	**32**	**33**	**32**	**28**

Past performance is not a guide to future performance

[1] Distribution Technology; Q2 2016 Capital Markets Assumption Update
[2] Launch date as at 30.09.2012
[3] Evelyn Partners Investment Management Services Limited (unaudited) and Factset as at 30.09.26.
[4] Evelyn Partners Investment Management Services Limited (unaudited) and Morningstar as at 30.09.26.

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