

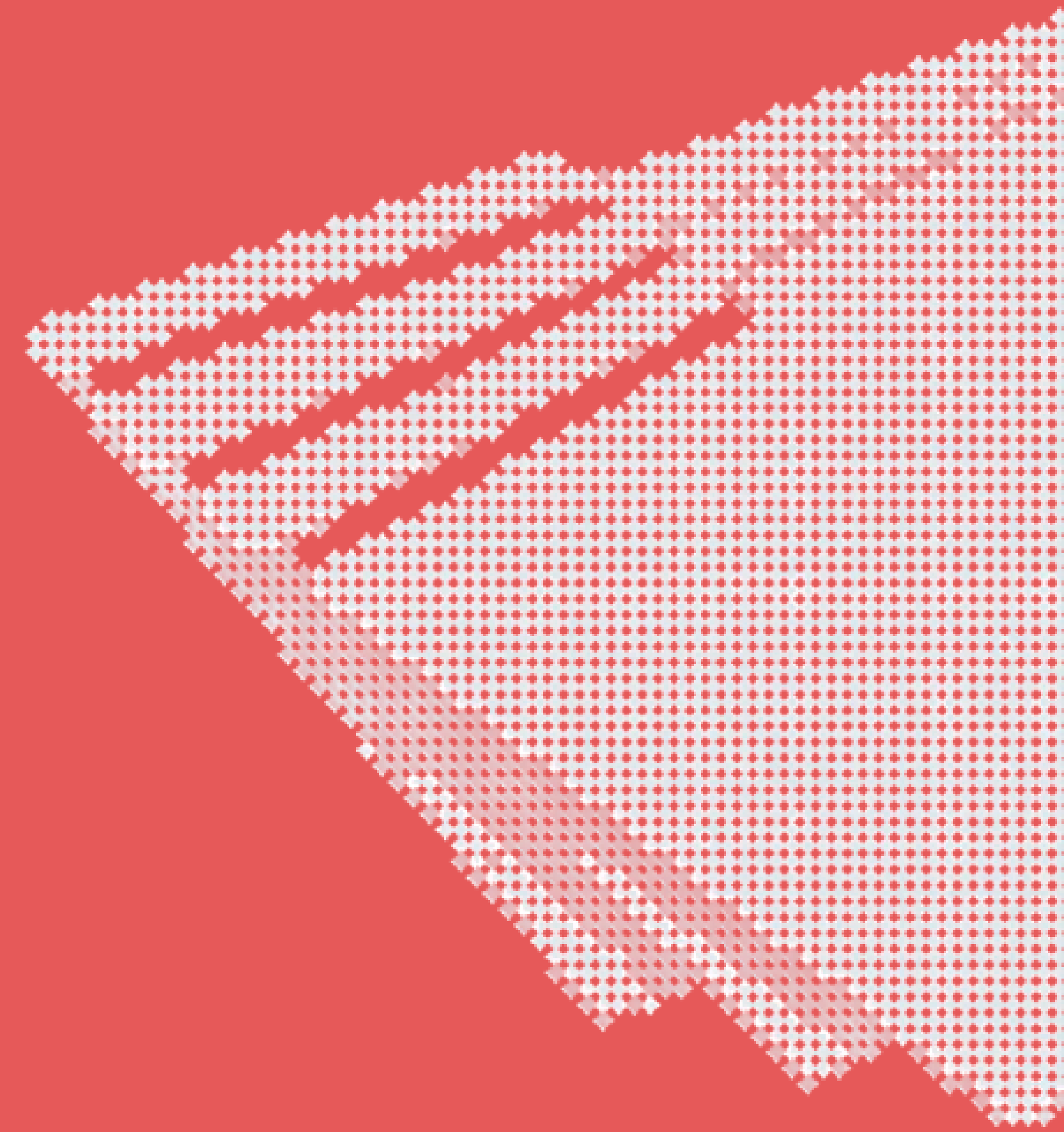
Sustainable MPS on Platform

Investment Review – Q1 2026

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Performance highlights – Q1 2026

A conservative approach, with thoughtful diversification across and within asset classes which satisfy our sustainability-related requirements helped to protect returns in what were very difficult market conditions during the first quarter. The portfolios were by no means completely immune and gave up between -0.8% in Conservative and -2.30% in Maximum Growth. However, in the context of a very weak period for equity funds focused on growth and quality characteristics, which tend to dominate our opportunity set, the result is encouraging and gives further confidence that the strategy which has been employed since early 2022 remains sensible.

We are investing against a backdrop which is characterised by material uncertainty which is seeing dramatic repricing of assets as either winners or losers, with little in between; now is the time to avoid taking unnecessarily focused risks.

Equities

The first quarter marked a tougher period for equity strategies generally, but particularly those employing concentrated, high conviction approaches focused on growth and quality characteristics. Conversely, those with a strong degree of valuation discipline or focused on thematics which benefitted from the 'halo' (heavy assets, low obsolescence) trade performed very well. Generally, those funds which deliver blended or core approaches charted a course somewhere in the middle of these two. The net result was equity performance, which was negative in aggregate, but still reasonably robust in the context of the wider opportunity set.

The most notable positive contribution to equity performance over the quarter was Atlas Global Infrastructure, which returned 13.2%, benefitting from a notable bounce in utilities on the halo trade coupled with expectations for power demand growth linked to AI capex. Sparinvest Ethical Global Value was the other major single contributor, as it continued to profit from its AI adjacent holdings in SanDisk and Western Digital, and saw strong performance coming through from the likes of Dana, AT&T and Alcoa.

Brown Advisory US Sustainable Growth was the most notable negative contributor to equity and total returns, falling 10.9% as the impact of the brutal re-pricing of software businesses perceived to be at risk of AI disruption was compounded by exposure to big alternative asset managers which de-rated on concerns relating to the health of private credit markets as well as listed software business comps.

M&G Global Sustain Paris Aligned and CT Responsible Global Equity also fared poorly over the period, returning -8.4% and -8.6% respectively. In the case of the former, the high conviction, concentrated approach to quality businesses saw some bright spots including Tokio Marine, ASML, Orsted and Johnson Controls more than offset by weak performance from the majority of holdings, particularly in technology, consumer staples and healthcare. Likewise, CT Responsible Global Equity suffered from a dearth of holdings which made positive ground; its largest holdings in TSMC and Microsoft proved particularly unhelpful.

Fixed Income

Fixed income positioning remains conservative, with a focus on shorter duration (1-5Y) exposure at the lower end of the risk spectrum and slightly longer exposure at the higher end (7-10Y). Inflation-linked US treasuries via CG Dollar (hedged) were the most notable positive contributor within the sovereign bond exposure, returning 0.5% as markets moved to re-price inflation expectations. Nominal gilts detracted, with the shorter duration iShares Up To 10Y Gilt Index and the longer duration Vanguard UK Government Bond Index returning -0.9% and -2.1% respectively. Corporate bond exposure via T. Rowe Price Global Impact Short Duration Bond, Vontobel TwentyFour Sustainable Short Term Bond Income and Aegon Global Short Duration Climate Transition Bond was very slightly negative in aggregate, but provided stability to the portfolios.

Alternatives

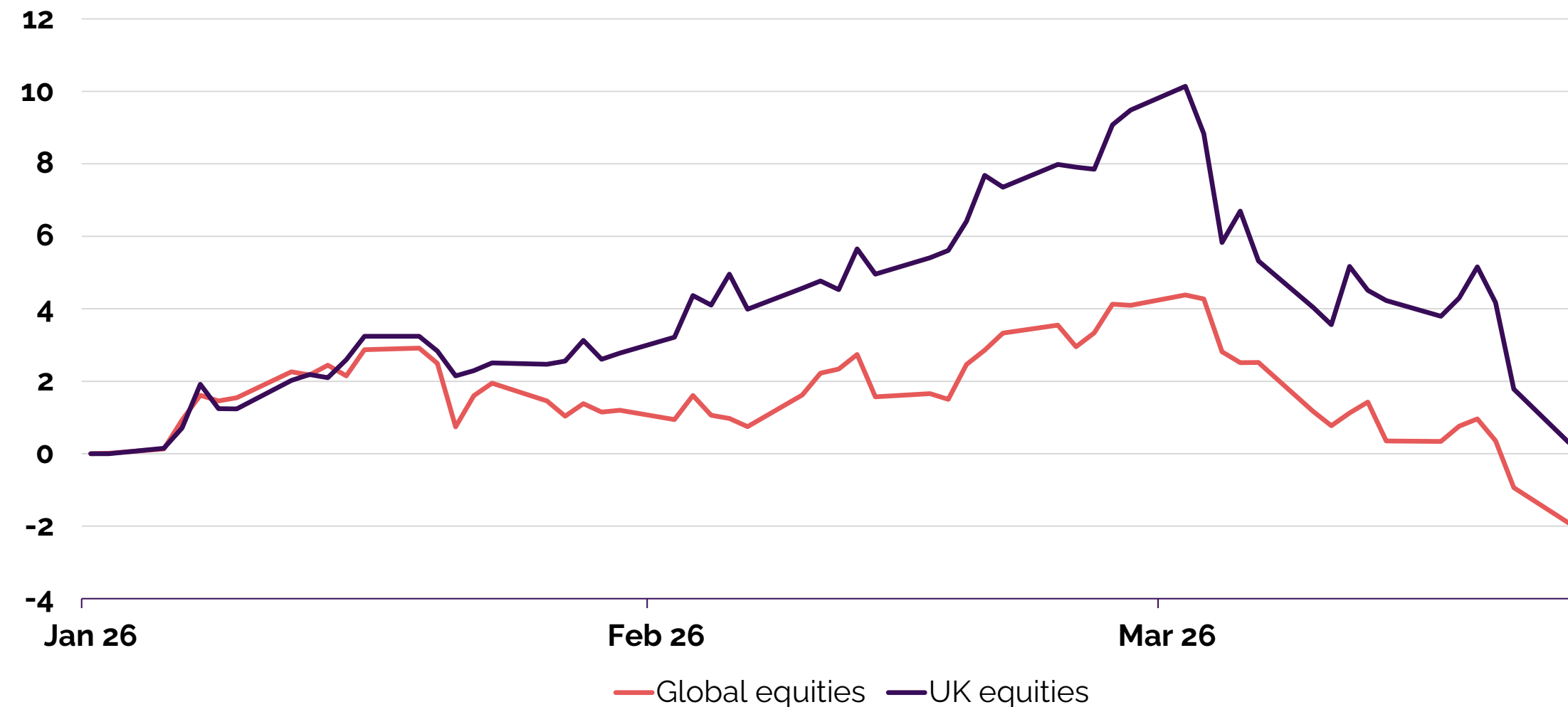
Alternatives were additive across the range with the exception of Maximum Growth, which does not own Invesco Physical Gold ETC. The gold ETC returned 9.2% over the period, having achieved record highs in late January, before giving half of its gains for the year back by the end of March. Returns from the holdings in infrastructure investment trusts were mixed, with International Public Partnerships returning 4.0% on solid annual results whilst Cordiant Digital Infrastructure and The Renewables Infrastructure Group giving up -4.3% and -4.6%. In the case of Cordiant particularly, the c.25% discount to net asset value seems to materially undervalue the proposition which is seeking admission to the Official List of the LSE's Main Market and expects to ascribe a valuation to CRA's Prague Gateway asset in its next published net asset value. Both of the absolute return holdings failed to make positive ground over the quarter; Trojan Ethical Fund returned -2.2%, whilst Trium Climate Impact returned -0.7%.

Market commentary

Q1 2026 Market review

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

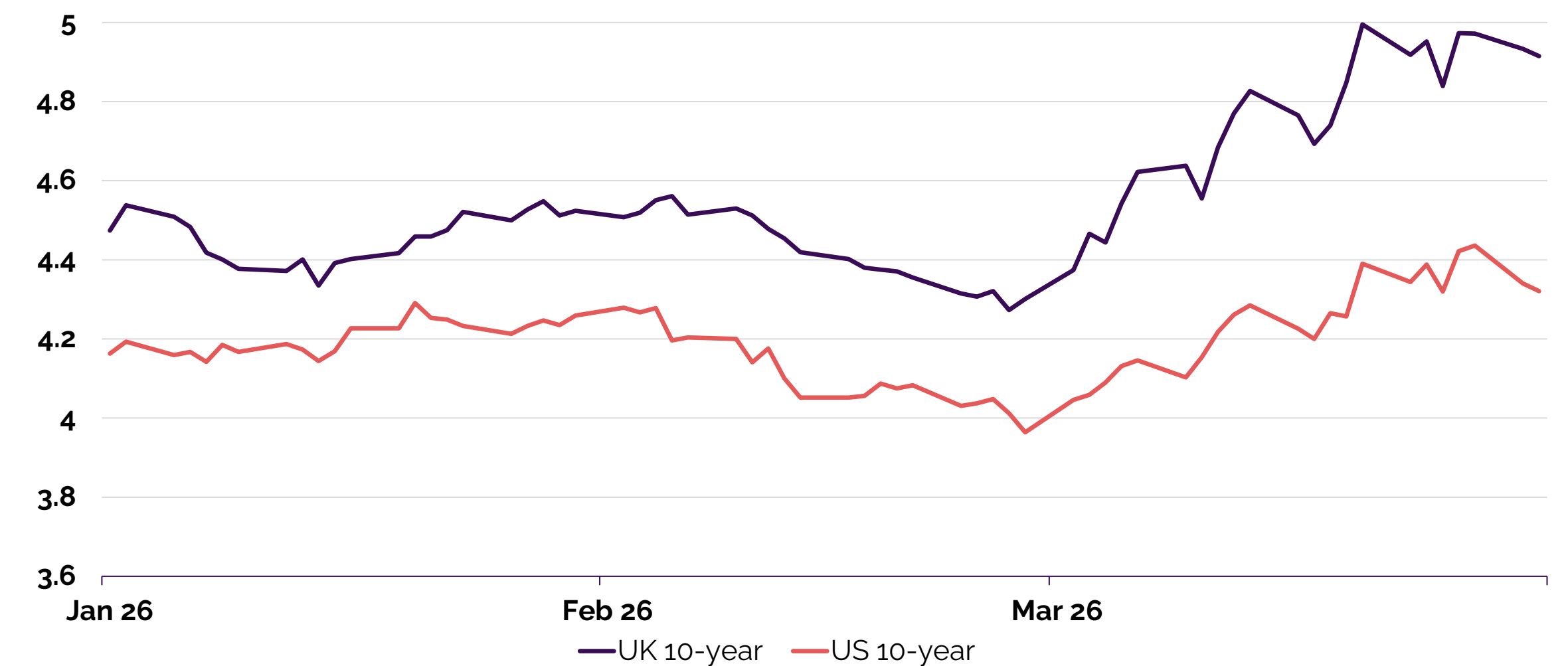
Equities erase early gains as geopolitical tensions soar (GBP, % change)



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

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

Yields move higher as inflation expectations increase (%)



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

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

Market commentary (continued)

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

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

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

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

Market outlook

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

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

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

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

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

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

Stock stories

Aegon Global Short Dated Climate Transition Bond

Managed by Iain Buckle and Rory Sandilands at Aegon Asset Management, the fund is managed with an absolute return mindset, and seeks to deliver returns in excess of SONIA GBP overnight rate +1.25% p.a. by investing primarily in investment grade bonds with less than four years to expected maturity. Return prospects are enhanced through selective investments in callable bonds, cross-currency opportunities and early redemptions at make-whole prices. Each holding is assigned a proprietary ESG score and subjected to analysis in relation to its preparedness for and alignment with the transition to Net Zero. The fund discloses under Article 8 of SFDR.

Brown Advisory US Sustainable Growth

The strategy aims to outperform the Russell 1000 Growth index, as well as the peer group, through a concentrated portfolio of companies with outstanding business models and sustainability drivers. Fund managers Karina Funk and David Powell look for companies with Sustainable Business Advantages which they believe directly enhance revenue growth, cost improvement and overall enterprise value. Since inception in 2009, the strategy has established an impressive long-term track record through delivering a consistent balance between durable and rapid growth names, unwavering quality-growth style orientation, and a focus on high-conviction positioning across a diversified set of opportunities. The fund discloses under Article 8 of SFDR.

Schroder Global Sustainable Value

Managed by Simon Adler, Liam Nunn and Roberta Barr, members of the Global Value team at Schroders, since launch in 2021. The strategy aims to provide a differentiated, high conviction portfolio of companies selected from the cheapest quintile of the MSCI World Index which have a net positive benefit to society and the environment and are best-in-class from a sustainability perspective when compared with peers. The fund carries the SDR Sustainability Focus label.

Atlas Global Infrastructure

Atlas Global Infrastructure is a concentrated, sector agnostic portfolio (18-30 stocks) of developed market infrastructure equities which targets a return of CPI + 5%. The team focus heavily on company cashflows, and the expected impact on these of different energy transition and policy scenarios. They are long-term and employ a strict valuation discipline. There are targets in place for the fund to reach by 2030, which align with Atlas' Net Zero Asset Manager commitment. The fund discloses under Article 8 of SFDR.

The Renewables Infrastructure Group

A FTSE 250 investment company which owns and operates a diversified portfolio of predominantly operational private assets which generate electricity from renewable sources. The portfolio is diversified across a range of technologies including onshore and offshore wind, solar PV and battery storage, in the UK and Continental Europe. The 2.7GW portfolio generated 5.4TWh of renewable energy in 2025, c.75% of revenues are fixed for the next five years (reducing exposure to volatile energy prices) and it benefits from direct revenue inflation linkage of c.55%. The fund discloses 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

Performance to 31 March 2026

Model	Guideline Central Equity Weightings	Cumulative average % performance						Rolling 12 month % performance					Standard Deviation (inception)
		1 Month Return	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	
Sustainable MPS Conservative	30%	-3.95	-0.78	1.43	7.68	15.85	16.09	7.68	4.36	3.10	-3.10	3.41	5.86
Sustainable MPS Cautious	40%	-4.57	-0.95	1.42	8.42	17.02	17.49	8.42	3.97	3.81	-3.19	3.72	6.37
ARC Cautious PCI	-	-2.30	-0.34	1.63	6.15	14.28	11.19	6.15	3.21	4.30	-4.25	1.62	3.82
ARC Balanced PCI	-	-3.80	-0.50	2.21	9.36	20.38	18.91	9.36	2.69	7.19	-4.52	3.46	6.01
IA Mixed Investment 20-60% Shares	-	-4.86	-0.99	1.72	8.95	21.88	17.86	8.95	3.77	7.80	-5.00	1.79	6.59
Sustainable MPS Balanced	55%	-5.17	-1.27	1.25	9.04	18.28	19.07	9.04	3.47	4.84	-3.26	4.06	7.69
Sustainable MPS Growth	65%	-5.81	-1.52	1.06	9.17	18.80	21.25	9.17	2.43	6.23	-2.66	4.85	8.47
Sustainable MPS Adventurous	75%	-6.29	-1.52	1.23	9.99	20.79	23.54	9.99	1.94	7.73	-2.55	4.95	9.56
ARC Steady Growth PCI	-	-4.60	-0.65	2.35	10.90	23.66	23.55	10.90	2.06	9.24	-4.52	4.64	7.65
IA Mixed Investment 40-85% Shares	-	-6.17	-1.72	1.55	11.05	26.27	26.92	11.05	3.25	10.12	-4.62	5.38	8.49
Sustainable MPS Maximum Growth	95%	-6.59	-2.33	0.12	8.77	18.83	21.50	8.77	0.38	8.84	-2.33	4.69	11.32
ARC Equity Risk PCI	-	-5.50	-0.91	2.09	12.27	26.17	26.18	12.27	1.25	10.99	-4.61	4.84	9.22

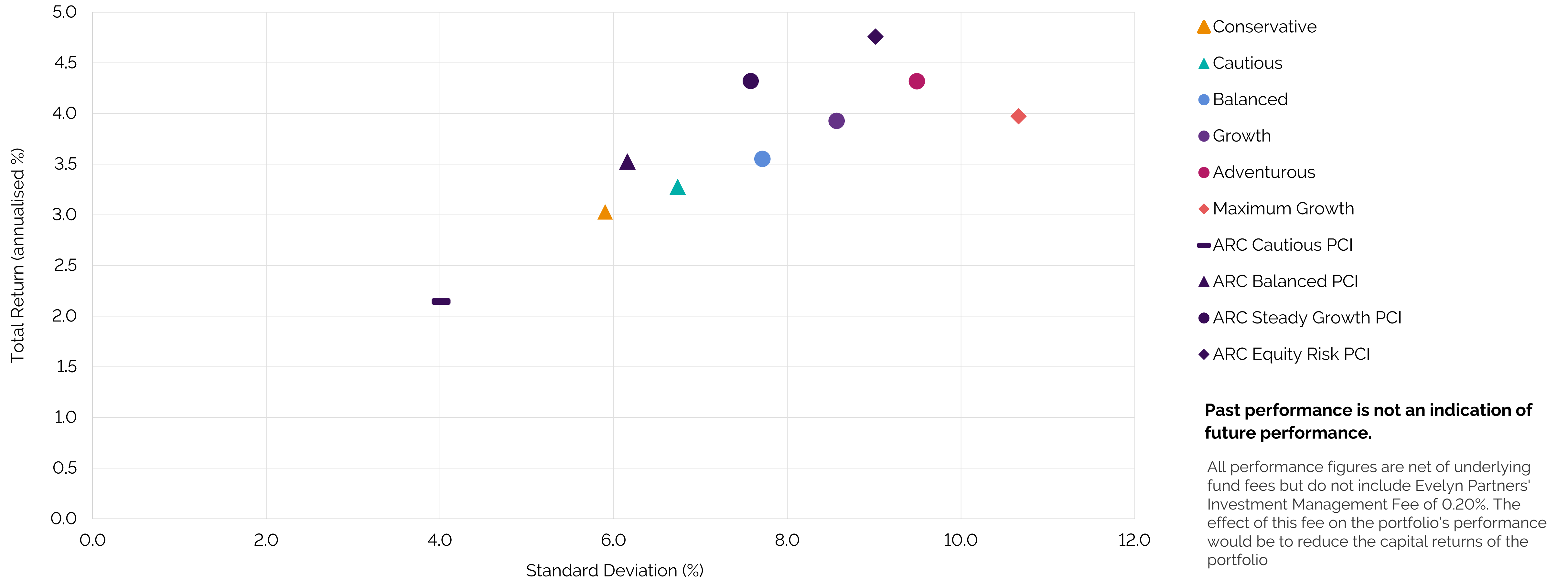
Past performance is not a guide to the future.

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 March 2026



Past performance is not an indication of future performance.

All performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio

Source: FactSet / Evelyn Partners.

SUSTAINABLE MPS / Portfolios

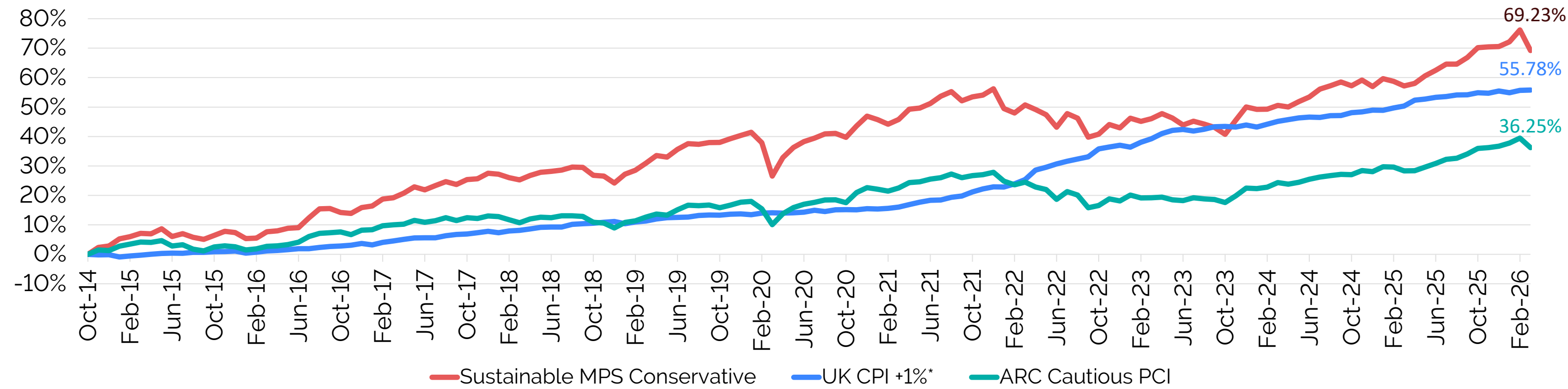
Conservative Portfolio Profile

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** (%)

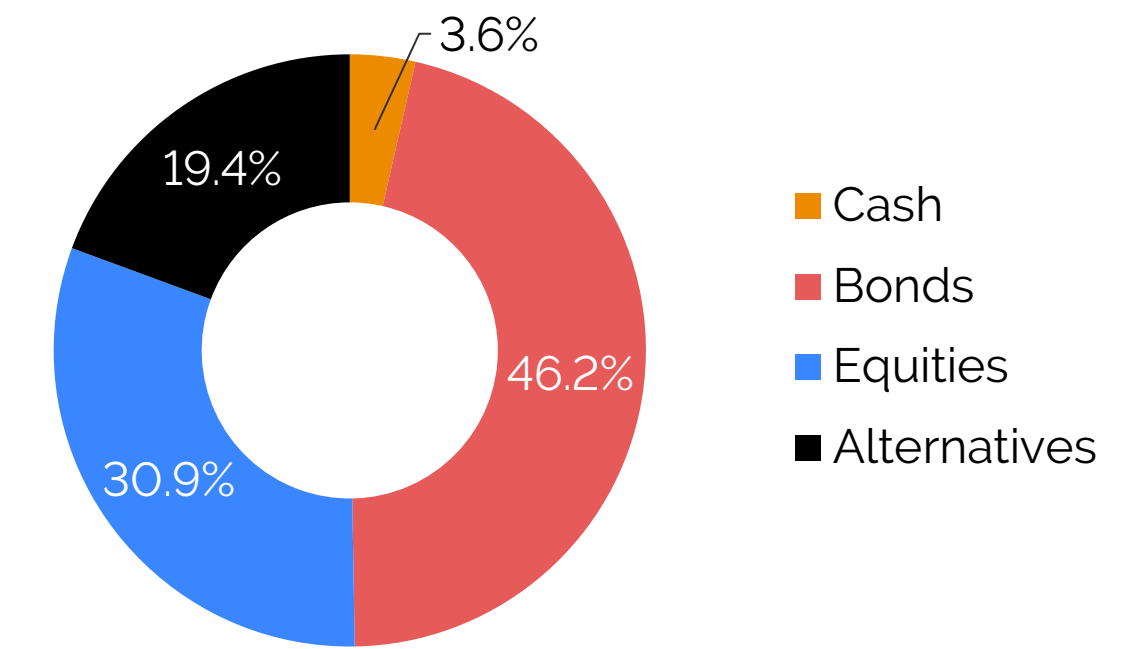
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Sustainable MPS Conservative	7.7	4.4	3.1	-3.1	3.4
ARC Balanced Asset PCI	3.6	3.6	4.2	11.1	8.0
UK CPI +1%*	6.2	3.2	4.3	-4.2	1.6

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

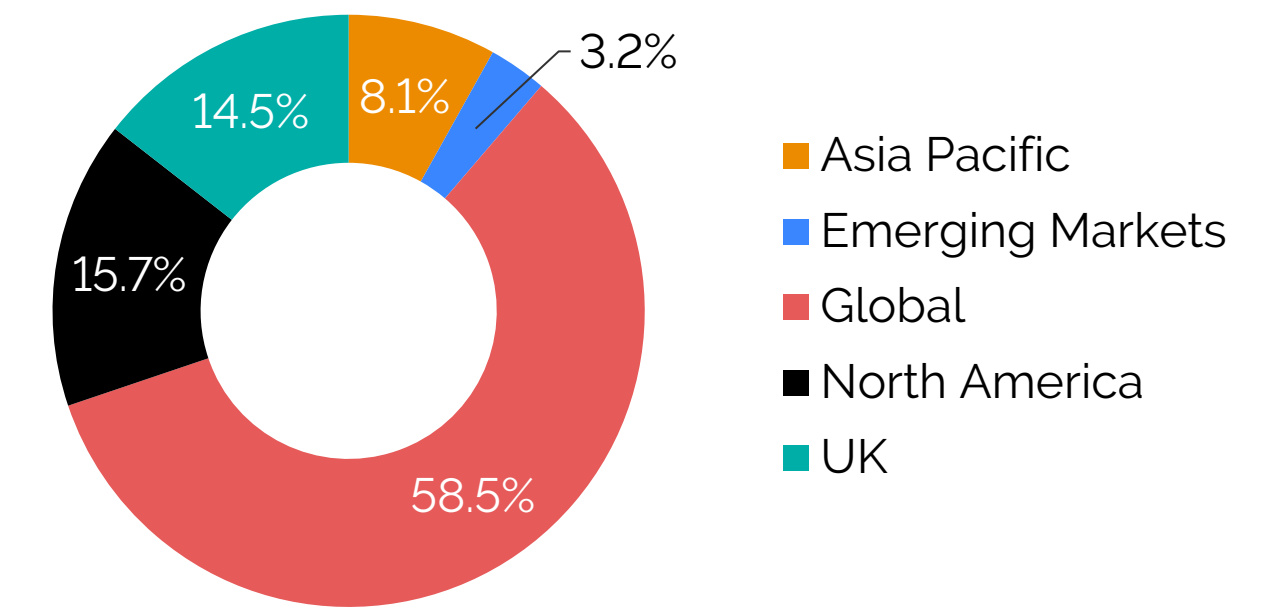
All data is at 31 March 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. Source: Evelyn Partners Asset Management Limited and FactSet.

Asset Allocation

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



Geographic Equity Allocation



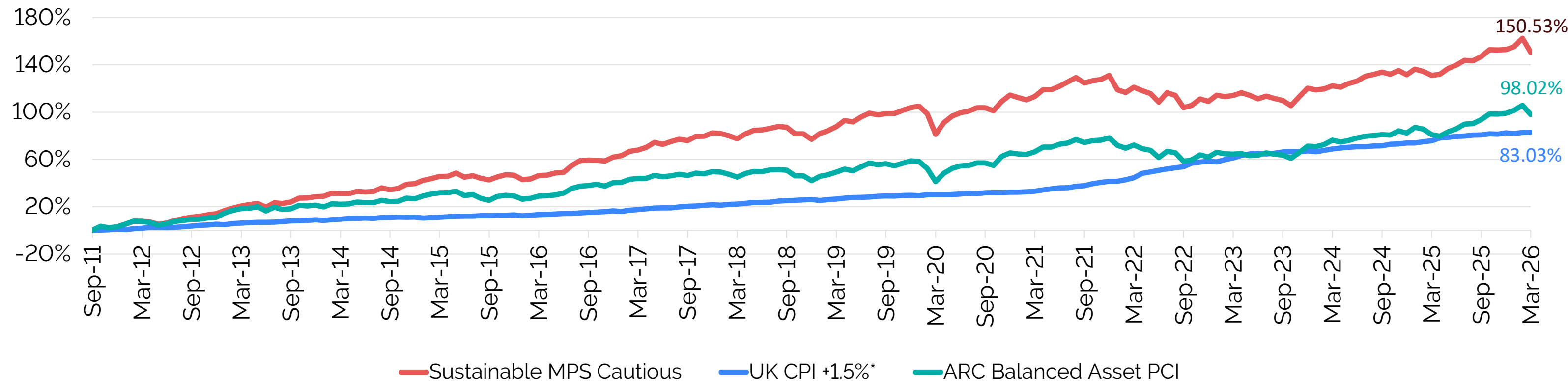
Cautious Portfolio Profile

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** (%)

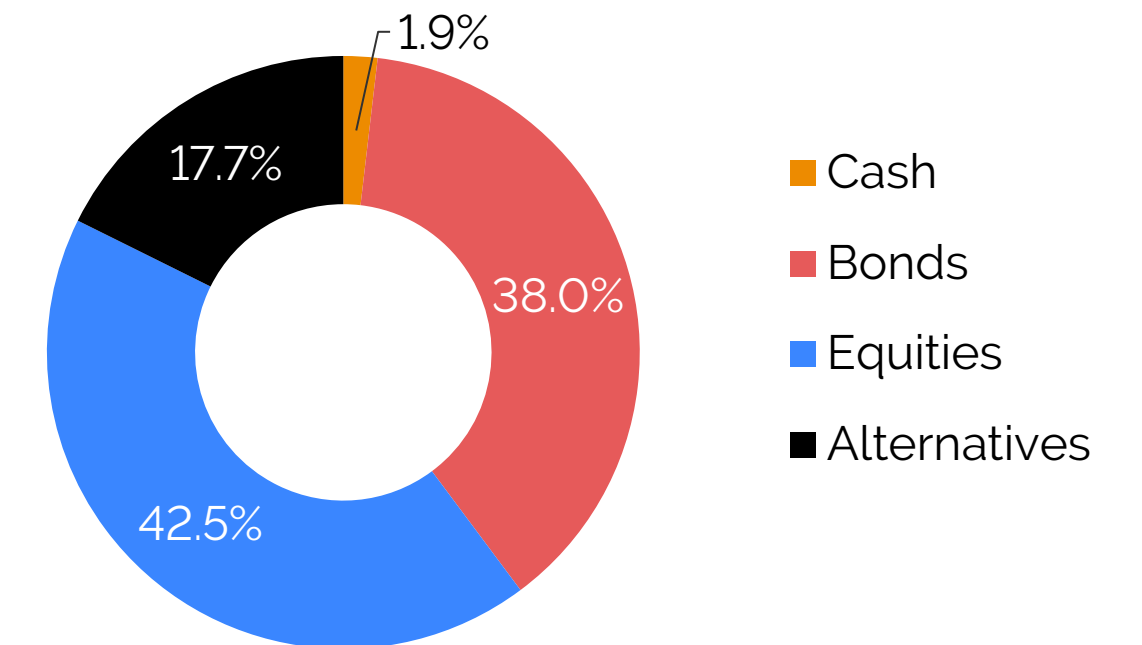
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Sustainable MPS Cautious	8.4	4.0	3.8	-3.2	3.7
ARC Balanced Asset PCI	4.1	4.1	4.7	11.6	8.5
UK CPI +1.5*	9.4	2.7	7.2	-4.5	3.5

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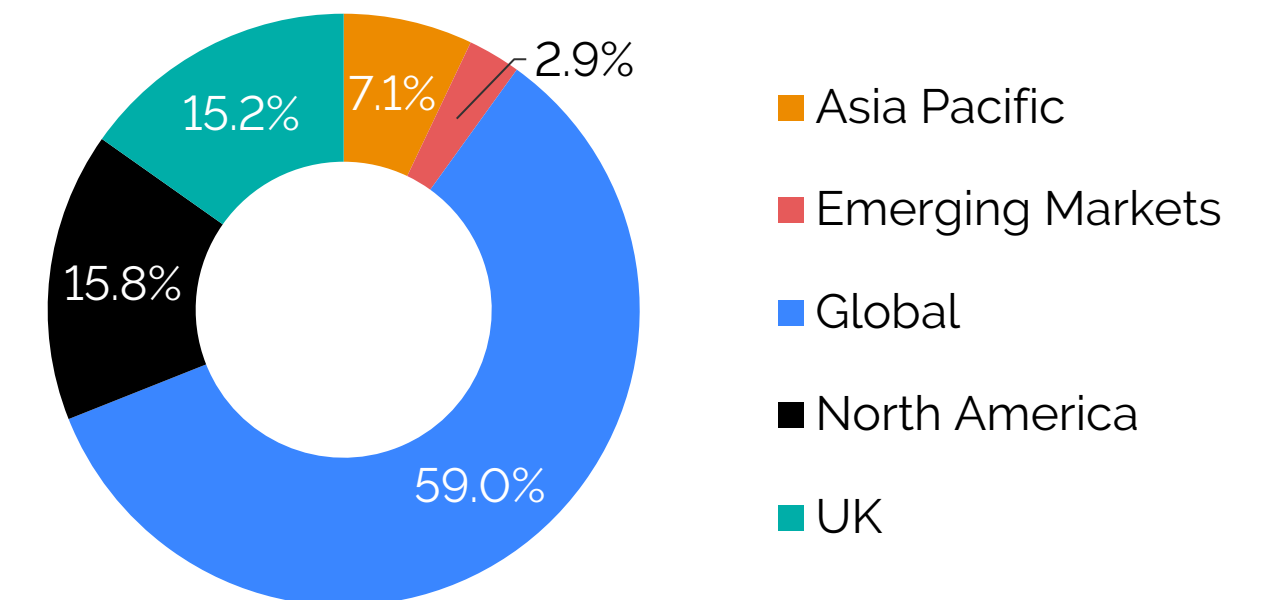
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Asset Allocation

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



Geographic Equity Allocation



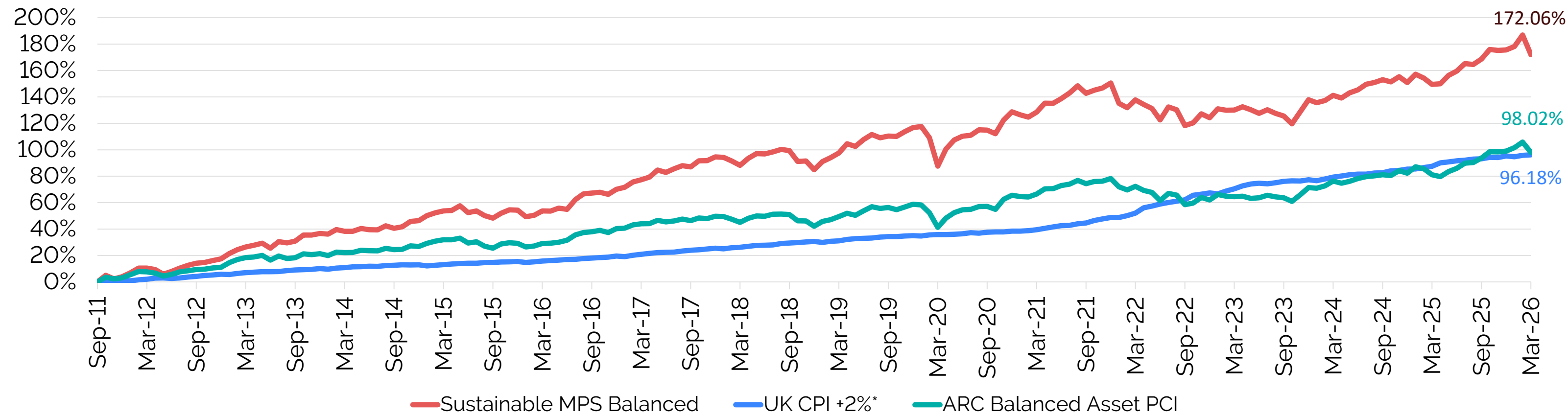
Balanced Portfolio Profile

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** (%)

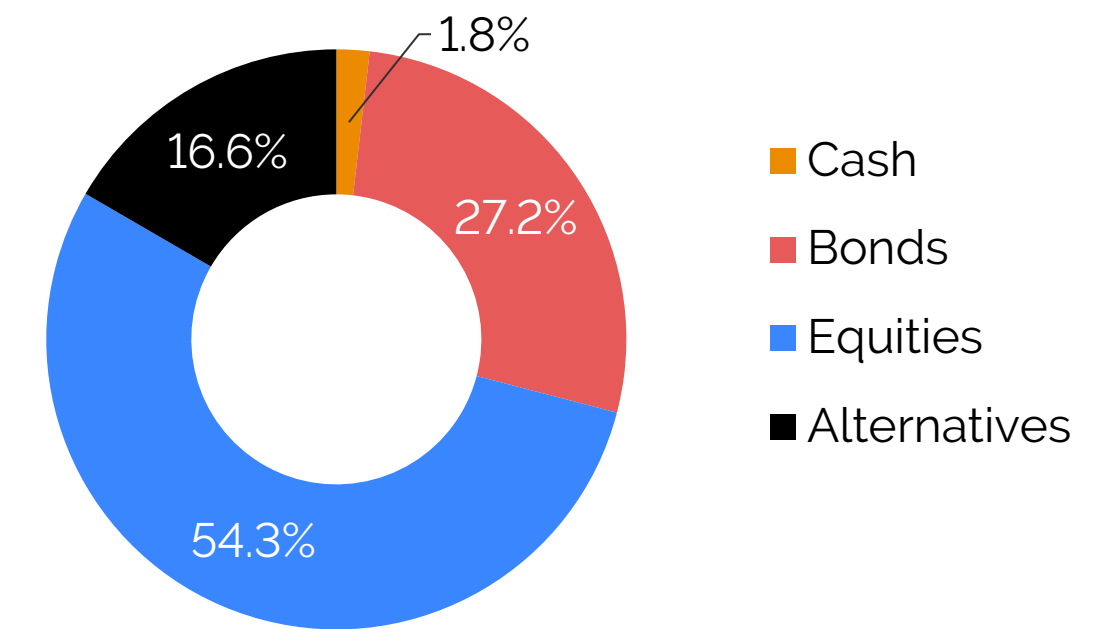
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Sustainable MPS Balanced	9.0	3.5	4.8	-3.3	4.1
ARC Steady Growth PCI	4.6	4.6	5.2	12.1	9.0
UK CPI +2%*	9.4	2.7	7.2	-4.5	3.5

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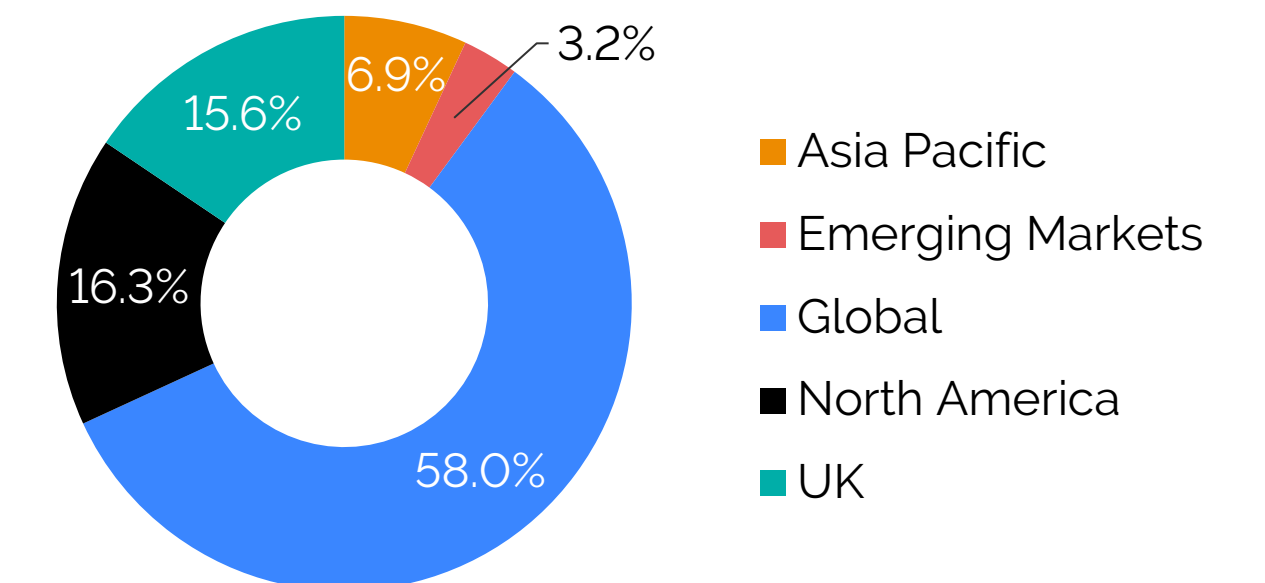
All data is at 31 March 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. Source: Evelyn Partners Asset Management Limited and FactSet.

Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 55%.



Geographic Equity Allocation



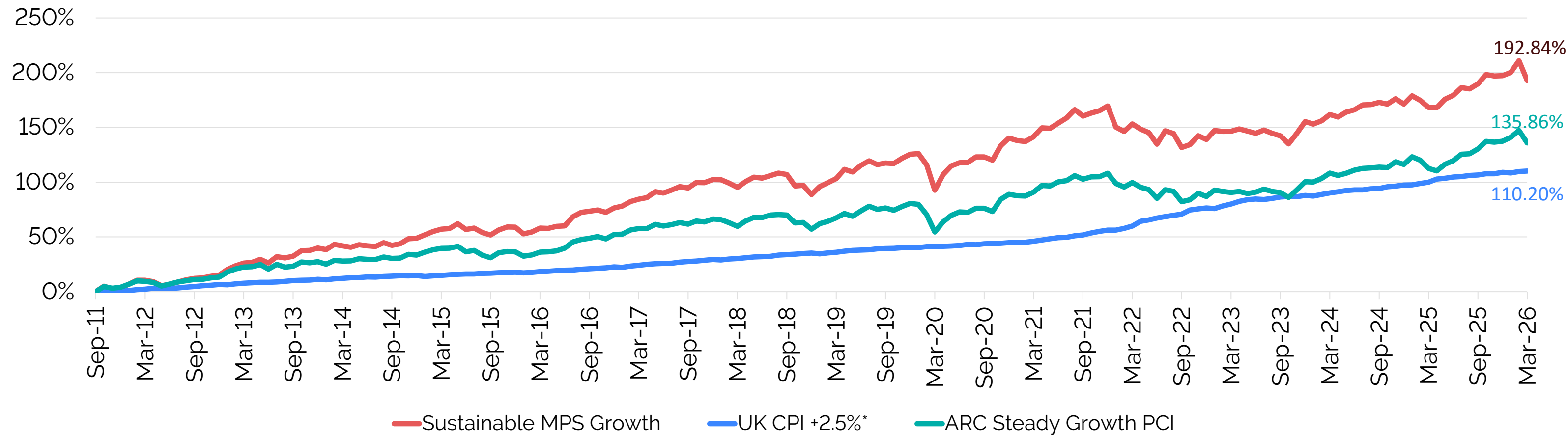
Growth Portfolio Profile

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** (%)

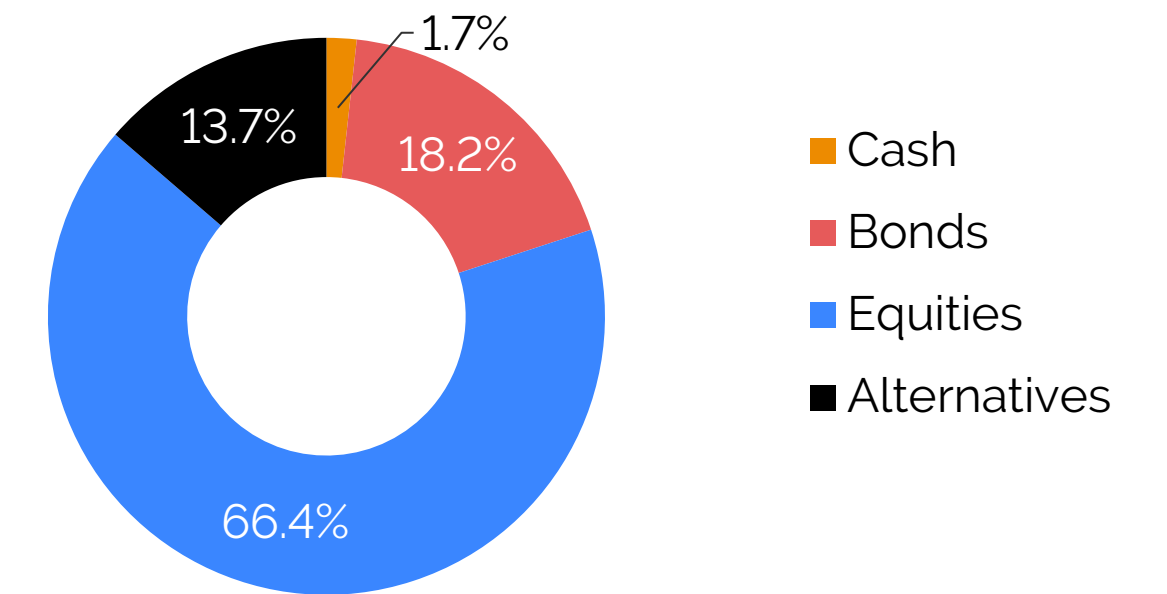
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Sustainable MPS Growth	9.2	2.4	6.2	-2.7	4.8
ARC Steady Growth PCI	5.1	5.1	5.7	12.5	9.6
UK CPI +2.5%*	10.9	2.1	9.2	-4.5	4.6

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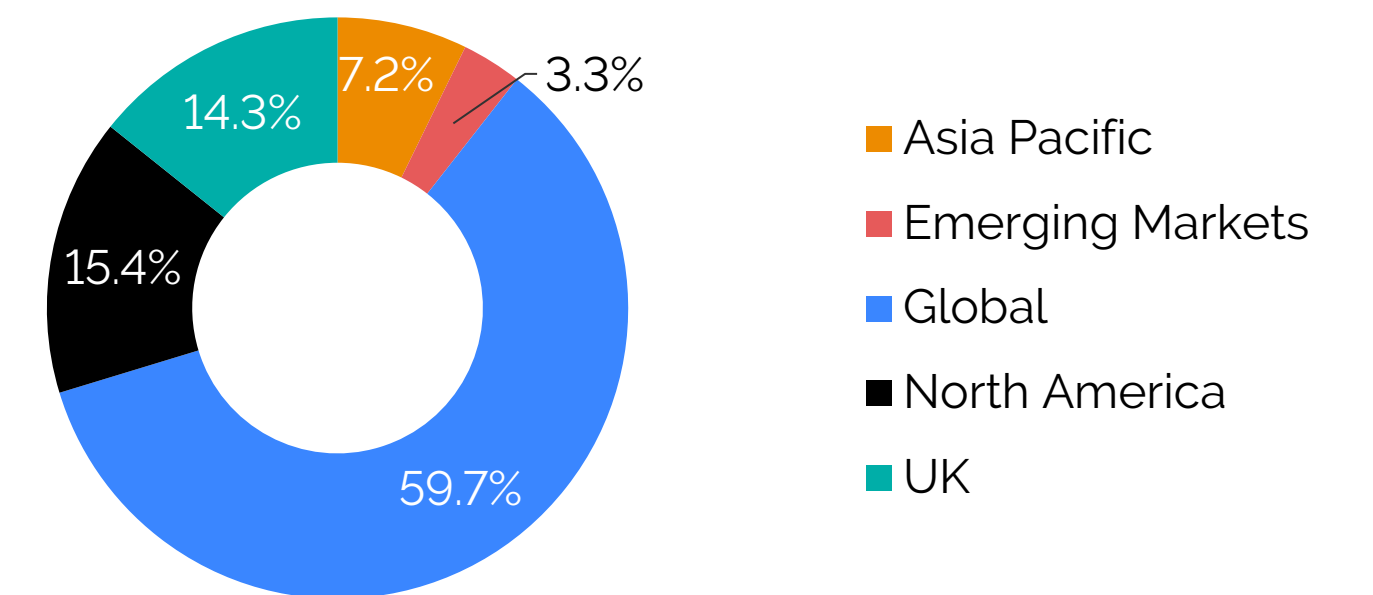
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Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 65%.



Geographic Equity Allocation



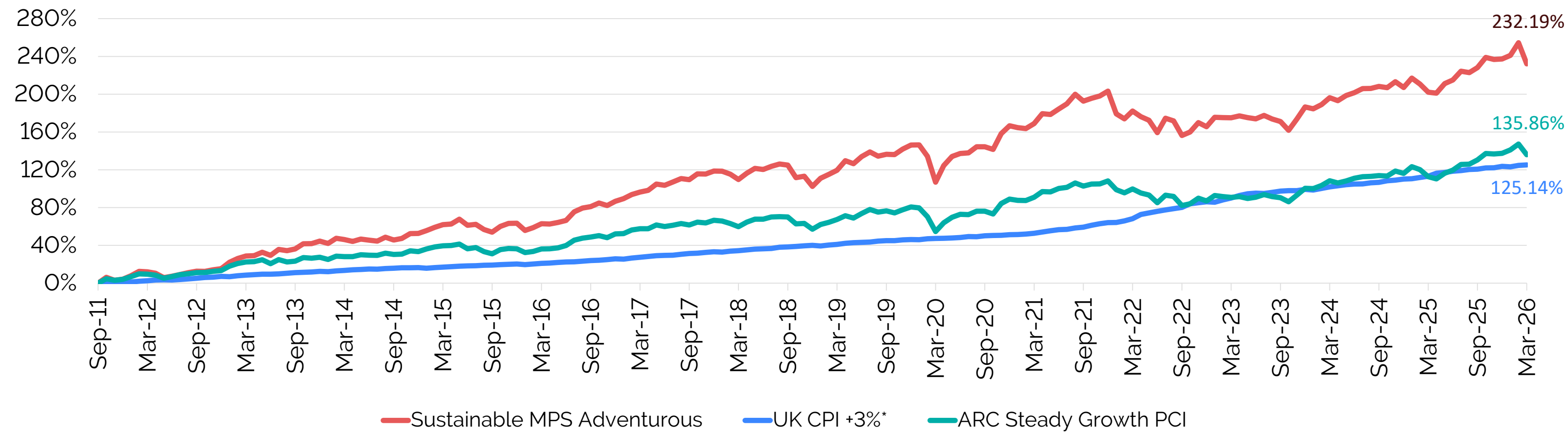
Adventurous Portfolio Profile

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** (%)

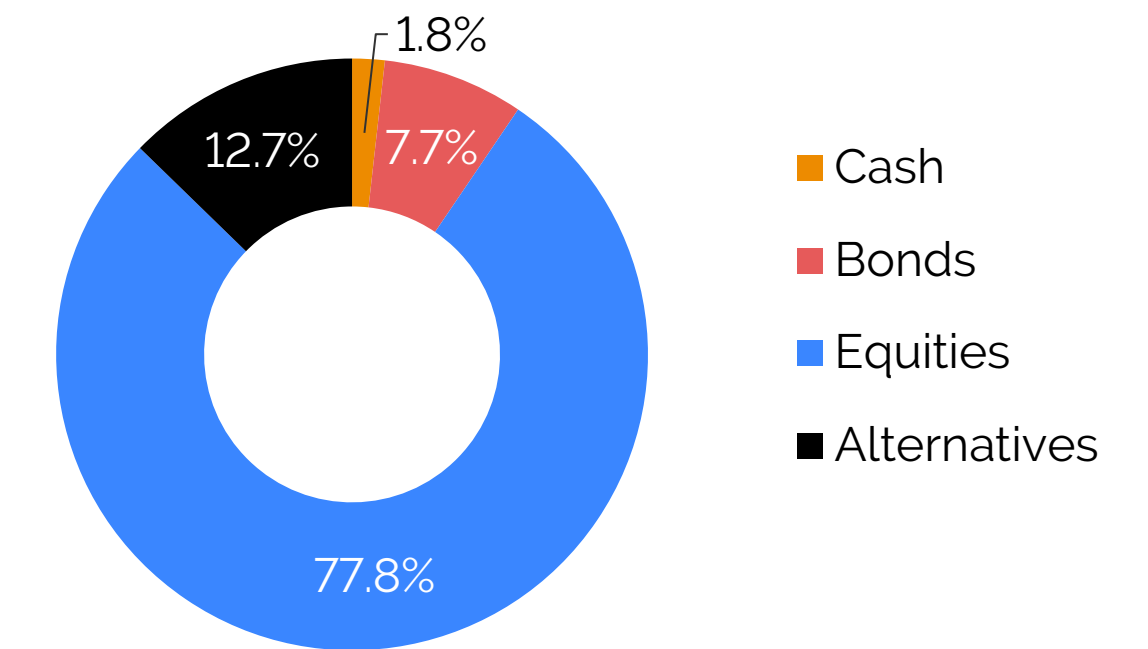
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Sustainable MPS Adventurous	10.0	1.9	7.7	-2.5	5.0
ARC Steady Growth PCI	5.6	5.6	6.2	13.0	10.1
UK CPI +3%*	10.9	2.1	9.2	-4.5	4.6

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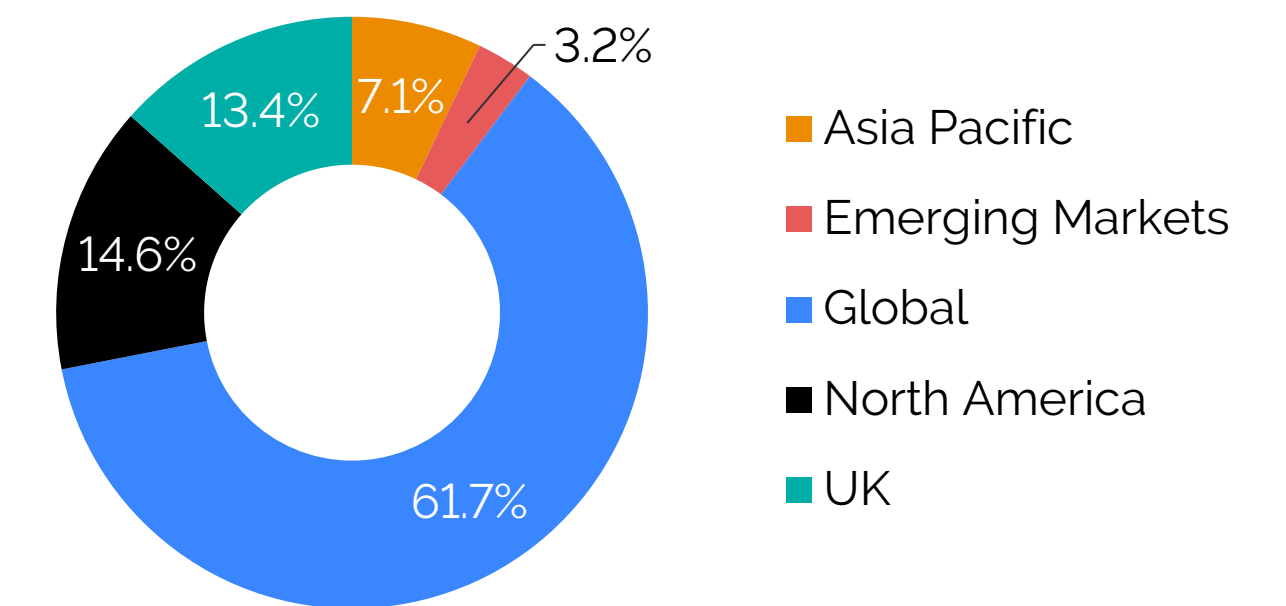
All data is at 31 March 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. Source: Evelyn Partners Asset Management Limited and FactSet.

Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 75%.



Geographic Equity Allocation



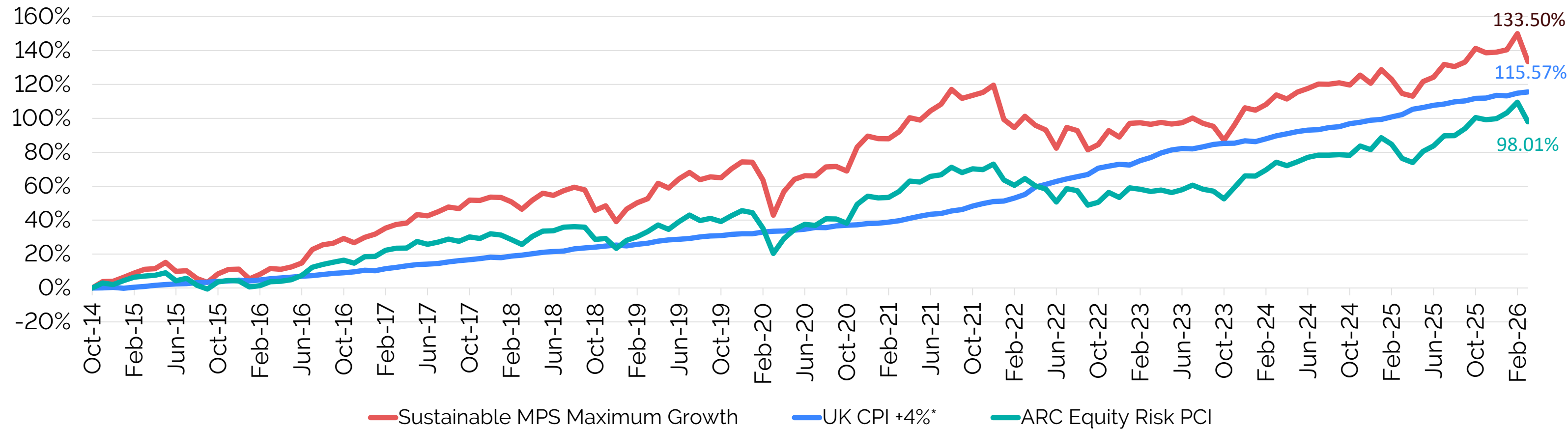
Maximum Growth Portfolio Profile

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** (%)

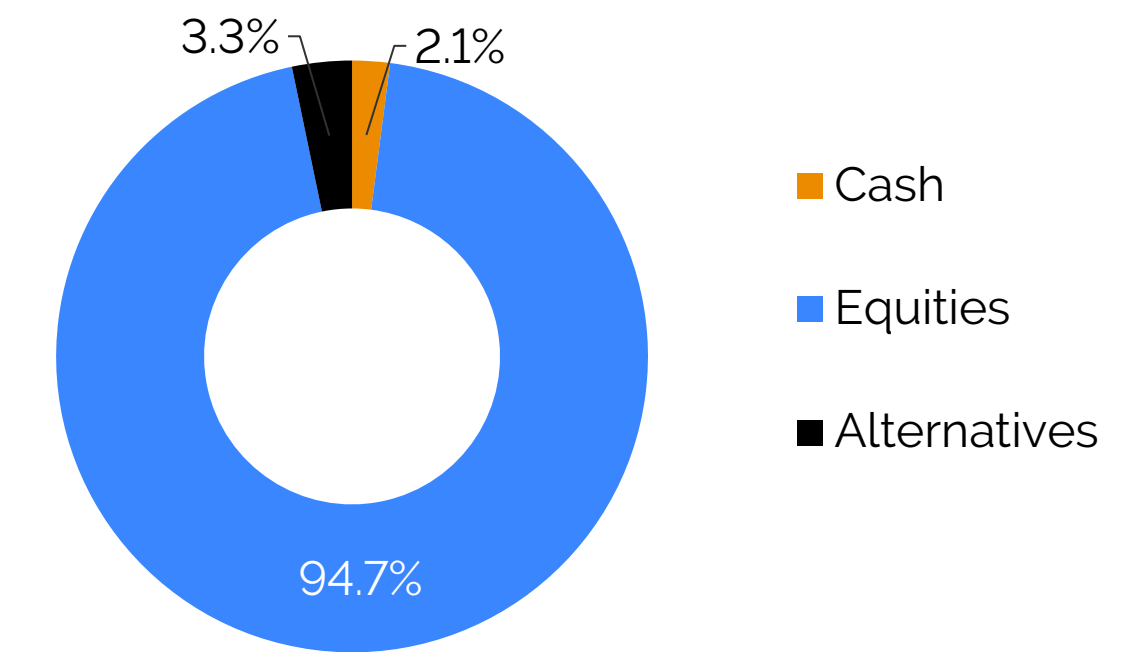
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
Sustainable MPS Maximum Growth	8.8	0.4	8.8	-2.3	4.7
ARC Equity Risk PCI	6.6	6.6	7.2	14.0	11.1
UK CPI +4%*	12.3	1.3	11.0	-4.6	4.8

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

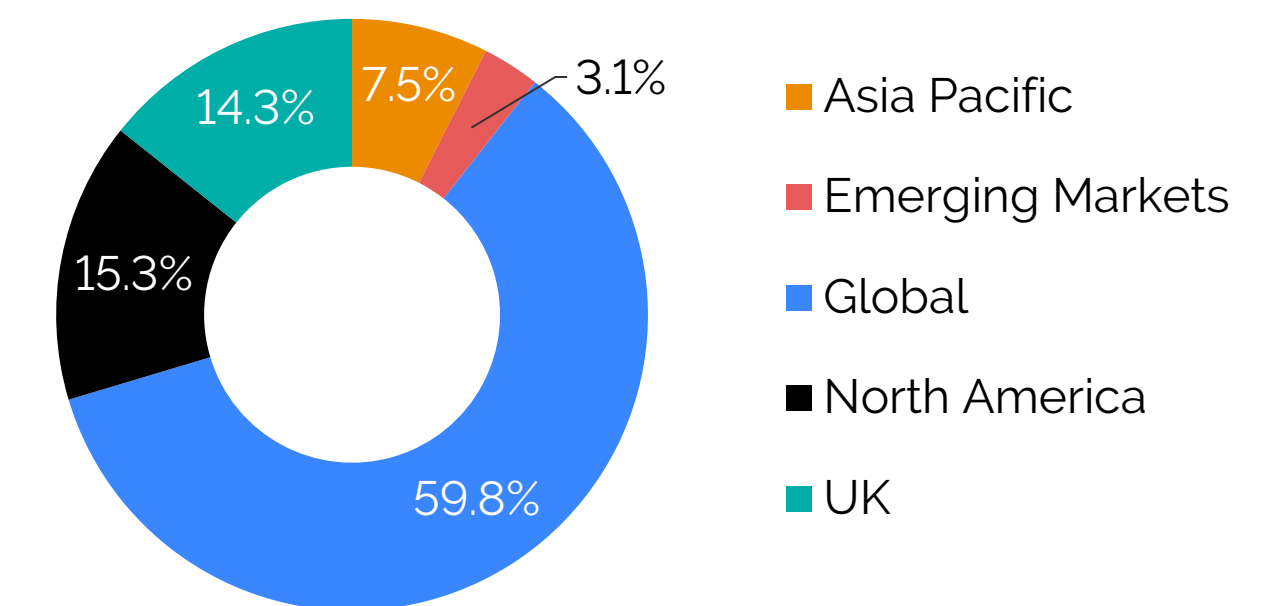
All data is at 31 March 2026 and rounded to the nearest 0.1%. *This benchmark has been displayed for comparative purposes only and is not a benchmark for the Model. Each Sustainable Managed Portfolio has a benchmark of UK CPI. **Performance figures are net of underlying fund fees but do not include Evelyn Partners' Investment Management Fee of 0.20%. The effect of this fee on the portfolio's performance would be to reduce the capital returns of the portfolio. Asset allocation is subject to change. Source: Evelyn Partners Asset Management Limited and FactSet.

Asset Allocation

The model can invest across all asset classes but is limited to a maximum equity weighting of 95%.



Geographic Equity Allocation



Product Involvement

Any tie*":

	Adult Entertainment	Alcohol	Animal Welfare ^a	Firearms	Cluster Munitions	Conventional Weapons	Gambling	Land Mines	Palm Oil	Nuclear Weapons	Thermal Coal	Tobacco
SMPS Conservative	0.0	0.0	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Cautious	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Balance	0.0	0.0	8.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SMPS Growth	0.0	0.0	9.9	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*:

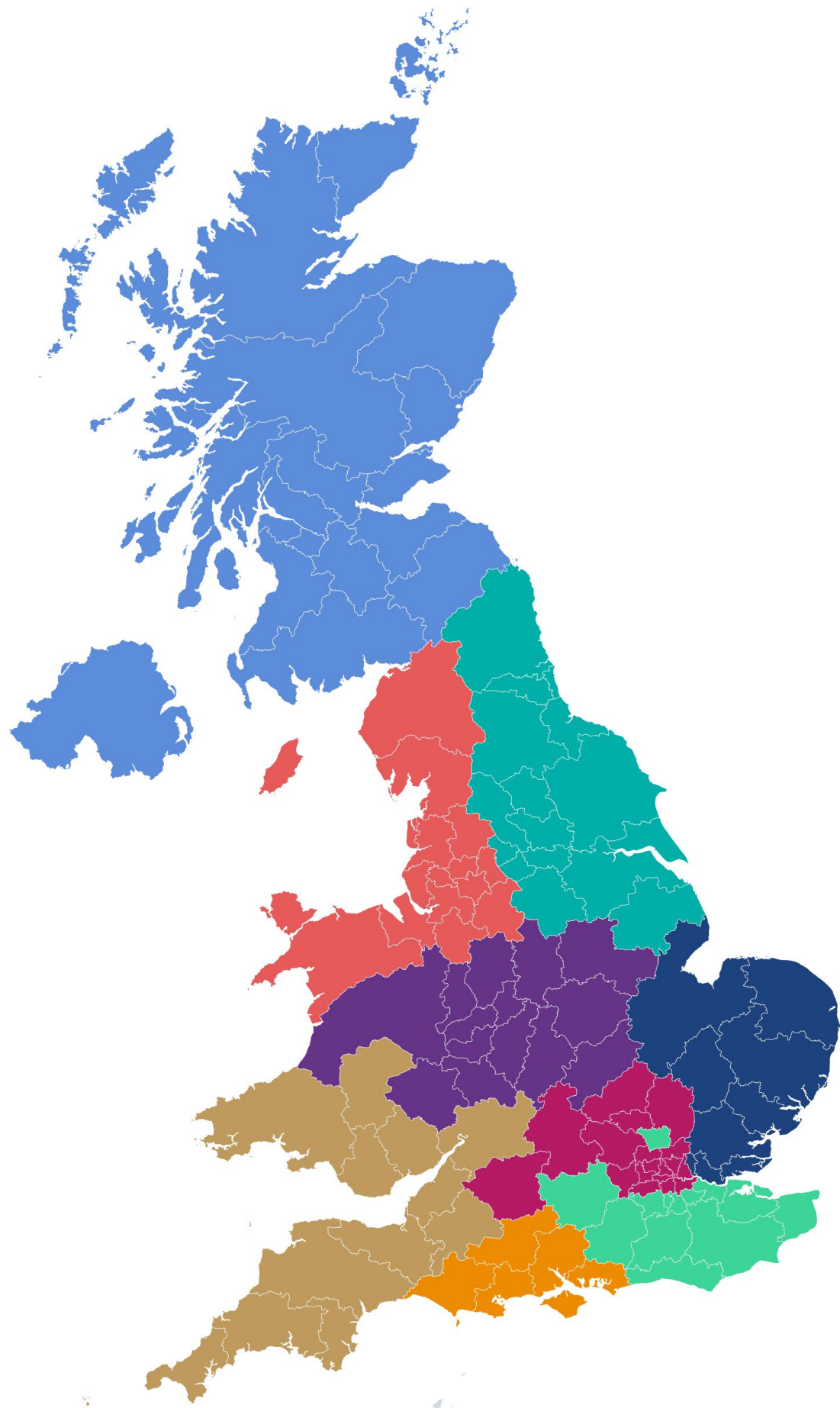
	Adult Entertainment	Alcohol	Conventional Weapons	Firearms	Gambling	Nuclear Power ¹	Tobacco	Fossil Fuel-related ⁺
SMPS Conservative	0.0	0.1	0.0	0.0	0.0	0.2	0.0	0.2
SMPS Cautious	0.0	0.1	0.0	0.0	0.0	0.3	0.0	0.3
SMPS Balance	0.0	0.1	0.0	0.0	0.0	0.3	0.0	0.3
SMPS Growth	0.0	0.1	0.1	0.0	0.0	0.3	0.0	0.4
SMPS Adventurous	0.0	0.1	0.1	0.0	0.0	0.4	0.0	0.4
SMPS Maximum Growth	0.0	0.1	0.1	0.0	0.0	0.4	0.0	0.4

Source: Evelyn Partners/MSCI to 31/03/26. *Excludes cash, sovereign bonds, alternatives, or other holdings not covered by the data provider. ¹Moderately restrictive screen. ^aThe animal welfare flag includes animal testing, which is used by healthcare and consumer goods businesses, in the vast majority of cases, it is a legal requirement. Further information in relation to the underlying contributors to animal welfare exposure is available upon request. ⁺Fossil fuel-related relates to Utilities holdings which have some residual fossil-fuel power generation, and which the team believes are important in the transition to a Net Zero economy, whilst also providing consumers with the basic needs of heat, light and power.

¹The portfolios do not specifically avoid nuclear power as the team believes that it has an important role to play in the transition to Net Zero.

UK IFA Business Development

Team and regions



Scotland & Northern Ireland

Crawford Armstrong
Regional Head of North
crawford.armstrong@evelyn.com
Mobile: 07931 423 865

Simon Brennan
Business Development Director
simon.brennan@evelyn.com
Mobile: 07880 785 557

North West

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

South West

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

London & Home Counties

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

Ben Sims
Business Development Manager
ben.sims@evelyn.com
Mobile: 07900 010 397

Andrew Tompson
Business Development Manager
andrew.tompson@evelyn.com
Mobile: 07769 880 404

North East

Craig Berry
Business Development Manager
craig.berry@evelyn.com
Mobile: 07876 782 073

Midlands

Gavin Hill
Business Development Director
gavin.hill@evelyn.com
Mobile: 07894 233 061

East Anglia

Jonathan Buttress
Business Development Manager
jonathan.buttress@evelyn.com
Mobile: 07801 995 589

South

Ben Sims
Business Development Manager
ben.sims@evelyn.com
Mobile: 07900 010 397

South East

Andrew Tompson
Business Development Manager
andrew.tompson@evelyn.com
Mobile: 07769 880 404

Emmalene Hawley
Relationship Manager (North)
emmalene.hawley@evelyn.com
Mobile: 07741 806 092
Office: 0113 224 5542

Key Accounts

Mark Coles
Head of Key Accounts
mark.coles@evelyn.com
Mobile: 07870 851 180

Joe Sheehan
Key Account Manager
joe.sheehan@evelyn.com
Mobile: 07386 682 231

Pamela Mulligan
Business Development Executive
pamela.mulligan@evelyn.com
Mobile: 07501 004 353

Head of Intermediaries

Matthew Spencer
matthew.spencer@evelyn.com
Office: 020 3307 8513

IFA Services Team

IFAServices@evelyn.com
Office: 020 7189 9918

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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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