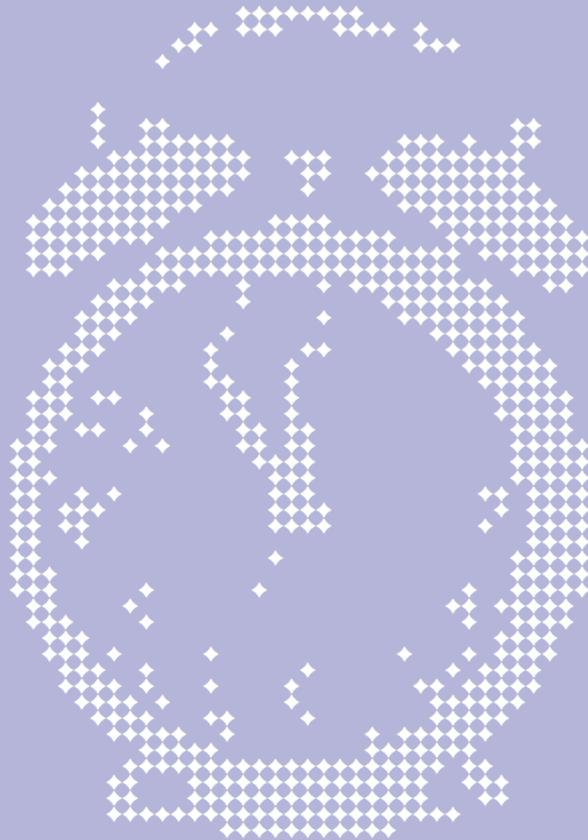


Sustainability Report 2025

For the Sustainable Managed Portfolio Service (SMPS) Q4 2025



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Recent Developments

2025 marked ten years since the adoption of the Paris Agreement (Paris), a legally binding, international, climate change treaty, the goal of which is to limit the increase in the global average temperature to well below 2°C above pre-industrial levels (1850-1900), and as close to 1.5°C as possible.

The International Panel on Climate Change (IPCC) estimates that human-induced global warming reached 1°C above pre-industrial levels in 2017.

2024 was the first full year on record when the average temperature was above 1.5°C. The World Meteorological Organisation (WMO) predicts that the Global Mean Surface Temperature (GMST) for each year between 2025-2029, will rise between 1.2°C and 1.9°C with the chances of the average GMST being above 1.5°C for the 5-year period set at 70%¹. The impact on people, the planet (and profits) exceeding the 1.5°C target, and proceeding towards 2°C or higher, will be immense.

Some estimates in 2016 predicted an average GMST rise of 3-3.5°C in a 'no action' scenario. The relatively good news is that some progress has been made since then. The UN's Emissions Gap Report², published in November of this year, estimates that the expected long term global temperature increase has now fallen to a range of 2.3-2.5°C, assuming full implementation of countries' most recent Nationally Determined Contributions (NDC), whilst current policies imply a 2.8°C rise. These estimates are lower than the findings in the 2024 report, which were 2.6-2.8°C and 3.1°C. Still, to align with 2°C or below pathways, annual emissions need to reduce by 35% and 55% versus 2019 levels by 2035³. This will require deep emissions reductions via energy-demand reductions, expansion of renewable power generation, electrification, huge

cuts to agricultural emissions and the large-scale use of carbon capture and storage (CCS).

When Paris came into force, it had 195 signatories. The US formally walked away in January 2026 joining Iran, Libya and Yemen as the only countries not party to the agreement⁴. There is concern that others may follow suit, or that levels of ambition will be tempered by a lack of competitive tension with the US.

Against this backdrop COP30 (the 30th UN Climate Change Conference) was held in Belém, Brazil in late November. Whilst there were around 56,000 delegates, those of the world's three highest emitters (the US, India and China) were conspicuous by their absence.

The outcomes from COP30 were disappointing and speak to the material change in the geopolitical backdrop over the past decade, particularly 2025. Areas generally regarded as failures included:

- ✘ the roadmap to phase out fossil fuels, which did not even mention 'fossil fuels' and included no binding commitments;
- ✘ the lack of success in finding a binding agreement for the reforestation roadmap;
- ✘ 76 missing NDC targets, accounting for 26% of global emissions; and
- ✘ little progress made in operationalising a global carbon market⁵.

However, progress was achieved in relation to pledges supporting adaptation finance (which was tripled), agreeing a just transition mechanism (Belém Action Mechanism for a Global Just Transition), including carbon trade measures within formal negotiations, and financing for nature and tropical forests, together with pledges supporting indigenous people.

¹ [WMO GADCU 2025-2029 Final.pdf](#)

² [Emissions Gap Report 2025 | UNEP - UN Environment Programme](#)

³ [Emissions Gap Report 2025 | UNEP - UN Environment Programme](#)

⁴ ['Abdication': Trump takes US out of Paris climate agreement for a second time | Trump administration | The Guardian](#)

⁵ [Here's what happened at COP30 and what comes next | World Economic Forum](#)

On a positive note, despite waning political robustness in relation to tackling the causes and effects of climate change, companies with credible Greenhouse gas (GHG) emissions reduction targets and those seeking to set them, continue to work towards them. The Science Based Targets initiative's (SBTi) 2025 Trend Tracker⁶ report notes that science-based targets now cover more than 40% of global market capitalisation, and 25% of global revenue. Asia has been a particularly strong source of growth (+134% over the 18 months to H2 2025), led by China (+228% over the same period), but also Thailand, Japan, Taiwan, Hong Kong and Korea. Given the position that many of these companies occupy within global supply and value chains, this is particularly encouraging. Setting net-zero targets is also becoming increasingly popular and seen as a competitive advantage.

2025 also saw record highs in terms of clean energy transition investments and renewable energy installations, with global investment expected to reach a record high of over \$2 trillion (twice as much as that for fossil fuels)

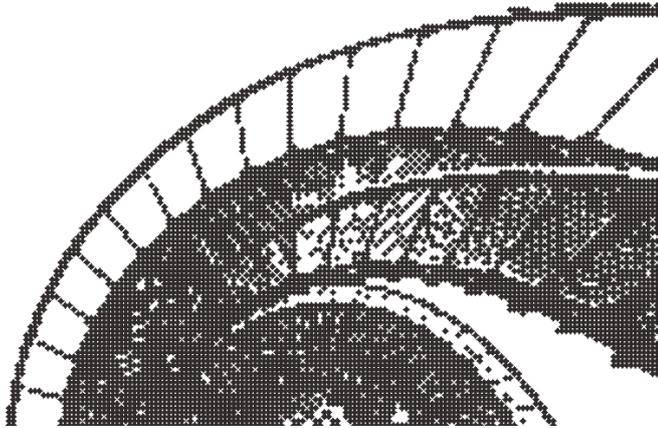
Whilst the window to limit global temperature increases to 1.5°C may be narrowing, the story isn't over yet.⁷

⁶ [SBTi-Trend-Tracker-2025.pdf](#)

⁷ [The Good Climate News That Happened in 2025 - Bloomberg](#) and [Ten Years Since the Paris Agreement: How Far We Have Come & the Journey Ahead - UNECCC](#)

Fund in Focus

T. Rowe Price Global Impact Short Duration Bond



The T. Rowe Price Global Impact Short Duration Bond fund, managed by Matt Lawton, Head of Impact Fixed Income at T. Rowe Price was added to the range in Q4 2025.

Launched in Q2 2024, the fund seeks to generate meaningful and measurable positive impact on society and the environment, via asset and investor contribution, from a global portfolio of shorter maturity corporate bonds with an average credit rating of A+/AA, whilst outperforming the Bloomberg Global Aggregate Credit 1-5 Year USD Hedged Index. Given the clear opportunities to generate impact in emerging markets, the fund can invest up to 20% in bonds issued by emerging market counterparties.

Lawton manages the strategy alongside a market duration option; they each follow the same process in selecting and owning issues within the labelled/sustainability and general-purpose bonds markets.

In addition to his immediate team (Impact Fixed Income), Lawton is supported by T. Rowe Price's extensive research platform.

Bonds which meet the exclusionary requirements are initially screened for impact and are required to derive more than 50% of revenue from products and/or services or have use-of-proceeds aligned to T. Rowe Price's six impact pillars (Reducing Greenhouse Gases, Promoting Healthy Ecosystems, Nurturing Circular Economies, Enabling Social Equity, Improving Health, Improving Safety & Security), each of which contribute to various UN Sustainable Development Goals (SDGs). An impact thesis is developed for every potential investment through the application of a proprietary impact framework, which considers, amongst other

factors, the intended impact outcome, how the investor contribution will be made and how the impact outcome will be measured. Labelled bonds are subjected to an additional proprietary evaluation to ensure their credibility.

A particular attraction of this fund is the marrying of an extremely credible approach to impact analysis with the same robust, fundamental, bottom-up credit analysis which is employed across the T. Rowe Price platform.

The investor contribution piece is achieved through engagement and stewardship, on which the team can provide many positive examples. Additionally, the team and the wider business play a significant role in relation to scaling the impact market, which has recently included the launch of a blue bond strategy in partnership with the International Finance Corporation to be co-managed by Lawton, and helping to drive and develop a \$1billion dual-tranche blue-green bond issued by Emirates NBD; the largest such transaction issued by a financial institution to date.

The result is a differentiated, high conviction, low tracking error, impact-oriented credit portfolio which, since launch has met also expectations in terms of financial performance.

The fund discloses under Article 9 of SFDR. Examples of bonds held within the fund include:

- **Ørsted Blue Bond** – proceeds are being used to scale-up existing efforts on marine biodiversity and to support the transition to sustainable shipping.
- **World Bank (IBRD) Amazon Reforestation-linked Outcome Bond** – proceeds provide upfront financing to reforestation projects in the Amazon biome.
- **Emirates NDB Blue Bond** – proceeds will provide targeted financing to address severe water scarcity in the UAE and wider Middle East and North Africa (MENA) region.

For more information on the fund and access to the team's extensive reporting and insights please visit: [Global Impact Credit](#).

Equity Holdings

Fund name	Region	Top 5 holdings	What the fund does
Jupiter Responsible Income	UK	AstraZeneca Unilever Prudential Reckitt Benckiser SSE	<p>An income fund which seeks to outperform the FTSE4Good UK Index over the longer term through owning UK-listed companies (predominantly large caps) which behave in a financially, socially and environmentally responsible manner and have the potential to contribute to achieving Net Zero by 2050.</p> <p>Why we own it: A differentiated UK income fund, with a quality/defensive bias. The manager takes a well-considered, pragmatic approach to investing for income with strong sustainability characteristics.</p>
Royal London Sustainable Leaders Trust	UK	Standard Chartered HSBC AstraZeneca Prudential Lloyds Banking Group	<p>A large cap quality-biased fund which looks for companies that are deemed to positively contribute to one or more of four sustainability themes: Clean, Healthy, Safe, Inclusive. 80% of the portfolio must be in UK shares, but there is potential for some overseas exposure with the remainder.</p> <p>Why we own it: A core UK fund that invests in high quality companies which the manager deems to be making a positive contribution to society. The portfolio is mostly large, liquid names, with the option to invest up to 20% outside of the UK.</p>
Brown Advisory US Sustainable Growth	US	Microsoft NVIDIA Amazon.com Visa TSMC ADR	<p>A growth strategy that invests in a concentrated portfolio of US companies with strong business models, sustainable business advantages and competitive valuations. The managers favour quality companies which are helping to drive positive change.</p> <p>Why we own it: A large and mid-cap growth fund which brings exposure to some of the most exciting companies in the US market whilst thoughtfully integrating ESG and sustainability considerations.</p>
Brown Advisory US Sustainable Value	US	CRH Cardinal Health Sanofi ADR Bank of America AIG	<p>A high conviction, quality value US equity fund which focuses on quality businesses with durable market positions and sustainable cashflow advantages which trade at a discount to their intrinsic value.</p> <p>Why we own it: A predominantly large cap, valuation and cashflow driven approach which brings exposure to less appreciated but quality companies within the US market, whilst thoughtfully integrating ESG and sustainability considerations.</p>
Stewart Investors Asia Pacific All Cap	Asia Pacific ex- Japan	Samsung Electronics TSMC HDFC Bank Shenzhen Inovance Tech Midea	<p>A high active share Asia Pacific-ex Japan equity strategy. It focuses on quality companies which meet the fund's sustainability criteria.</p> <p>Why we own it: The fund mainly invests in large and mid-sized companies where the majority of company activities take place in Asia Pacific ex Japan. The fund brings exposure to quality growth companies in the region which contribute to and benefit from sustainable development.</p>

Equity Holdings (continued)

Fund name	Region	Top 5 holdings	What the fund does
Stewart Investors Asia Pacific All Cap	Asia Pacific ex- Japan	Samsung Electronics TSMC HDFC Bank Shenzhen Inovance Tech Midea	<p>A high active share Asia Pacific-ex Japan equity strategy. It focuses on quality companies which meet the fund's sustainability criteria.</p> <p>Why we own it: The fund mainly invests in large and mid-sized companies where the majority of company activities take place in Asia Pacific ex Japan. The fund brings exposure to quality growth companies in the region which contribute to and benefit from sustainable development.</p>
Alquity Future World	Emerging Markets	TSMC Tencent SK Hynix HKEX Mahindra & Mahindra	<p>A style agnostic but valuation-aware approach to investing in companies in emerging and frontier markets which have high ESG standards. The strategy focuses on companies that have attractive growth prospects and contribute to a more sustainable future.</p> <p>Why we own it: The fund brings exposure to companies and markets which are not otherwise well-represented, and which nonetheless have strong ESG profiles. 10% of revenues are donated to the Transforming Lives Foundation annually.</p>
Atlas Global Infrastructure	Global	Severn Trent Pinnacle West Capital SES RWE Cellnex	<p>A long-term, valuation-driven, high conviction global equity strategy that invests exclusively in listed infrastructure companies, including utilities. Climate risk and engagement in this regard is integral to the process given the focus on pricing future cashflows from assets.</p> <p>Why we own it: The fund brings diversifying global mid and large cap equity exposure, particularly in terms of style and sector, whilst monitoring and managing carbon risk exposure within set tolerances.</p>
Baillie Gifford Responsible Global Equity Income	Global	TSMC Apple Microsoft Analog Devices Procter & Gamble	<p>The fund seeks to deliver real growth in income and capital over time, together with a sustainable income stream, through a low turnover approach to investing responsibly in the global equity market.</p> <p>Why we own it: The fund's income bias results in a portfolio which is core in style and lower beta relative to the broad global equity indices. Forward-looking sustainability assessments seek to identify material ESG issues and long holding periods support constructive engagements.</p>
CT Responsible Global Equity	Global	Microsoft NVIDIA Apple Mastercard Linde	<p>The fund aims to deliver long term capital growth through investing globally in companies which are providing solutions aligned with seven sustainability-related themes.</p> <p>Why we own it: The fund has a long-established position in the market, delivering exposure to companies in the growth phase whilst considering ESG and sustainability factors.</p>

Equity Holdings (continued)

Fund name	Region	Top 5 holdings	What the fund does
Federated Hermes Sustainable Global Equity	Global	NVIDIA Microsoft TSMC Mastercard Alphabet	<p>A balanced approach to seeking companies which have a reduced environmental footprint, and which contribute to four objectives aligned with the UN SDGs. The preference is for companies with strong business models, well-managed ESG factors and which benefit people and planet.</p> <p>Why we own it: A core fund in terms of overall style, which takes a more balanced approach than some sustainability-led peers whilst delivering exposure to companies which are contributing to a more sustainable future.</p>
Impax Environmental Markets plc	Global	Air Liquide Waste Connections Siemens Energy Trimble Xylem	<p>An investment trust which invests in small and medium sized companies which contribute to the cleaner and/or more efficient delivery of basic services of energy, water and waste.</p> <p>Why we own it: The fund provides exposure to less well-known, smaller companies which provide products and services necessary for a more sustainable global society.</p>
Regnan Sustainable Water & Waste	Global	Crown Holdings Mueller Industries Watts Water Technologies Veolia Sabesp	<p>A quality-focused, small and mid-cap biased global equity fund which aims to generate long term outperformance by investing in companies that provide solutions to global water and waste challenges.</p> <p>Why we own it: The team have a market-leading track record in investing across what tends to be a relatively uncorrelated, defensive thematic.</p>
M&G Global Sustain Paris Aligned	Global	Alphabet Microsoft American Express Schneider Electric Visa	<p>A core global equity fund focused on high quality companies which contribute to the Paris Agreement goal and have the potential to reduce their contribution to climate change and ultimately reach Net Zero.</p> <p>Why we own it: A core, valuation-aware fund which tends to have a lower beta relative to broader global equity indices. Despite the significant climate focus, the fund remains balanced in terms of style and has demonstrated the ability to deliver in terms of returns in most market conditions.</p>
Schroder Global Sustainable Value	Global	GSK Bristol-Myers Squibb Lear Corp Vodafone Standard Chartered	<p>A bottom-up, valuation-driven, benchmark-agnostic approach which seeks sustainability leaders that are delivering a positive contribution to planet and/or people, and benefits from Schroders's significant proprietary resources including CONTEXT and SustainEx.</p> <p>Why we own it: The fund brings diversifying global value equity exposure to the portfolios whilst demonstrating robust integration and consideration of sustainability-related factors.</p>

Equity Holdings (continued)

Fund name	Region	Top 5 holdings	What the fund does
Sparinvest Ethical Global Value	Global	Citigroup The Travelers Cos AT&T CVS Health MetLife	<p>A bottom-up, value approach to global equities which fully integrates ESG and sustainability-related factors and seeks to always have a Weighted Average Carbon Intensity (WACI) of below 80% of the MSCI World Value index. Managed by a Danish value boutique, the fund is benchmark-aware at the country and sector level to ensure that stock selection and exposure to the value factor are the primary drivers of returns.</p> <p>Why we own it: The fund brings differentiated and diversifying global value equity exposure alongside a thoughtful approach to sustainability which recognizes that the transition to Net Zero must also include leaders in hard to abate sectors.</p>

Fixed Income Holdings

Fund name	Region	Top 5 holdings	What the fund does
Aegon Global Short Dated Climate Transition Fund	Global	Unicredit SPA EDF Sanofi Deutsche Bank Novo Nordisk	<p>A short-dated global credit fund which takes a benchmark agnostic approach to delivering cash +1.25% with low volatility, via bonds with expected maturity of less than 4 years from issuers which are managing their ESG and climate transition risks.</p> <p>Why we own it: A short duration corporate bond portfolio managed by a very experienced team. It takes a robust approach to ESG and consideration of issuers' exposure to climate transition risks as well as their level of preparedness for the transition to Net Zero.</p>
TwentyFour Sustainable Short-Term Bond Income	Global	German Bund US Treasury Legal & General Lloyds Bank Axa SA	<p>A short-dated global credit fund (with some sovereign exposure for risk management purposes), which aims to deliver a return of cash +2.5% with low volatility. It invests in issuers that contribute to the PAs goal and pass negative and positive screens.</p> <p>Why we own it: A low volatility short duration bond fund managed by the very experienced Chris Bowie, with credits assessed by TwentyFour's proprietary ESG Observatory tool, which considers ESG factors alongside traditional bond characteristics.</p>
T. Rowe Price Global Impact Short Duration Bond	Global	Inter-American Dev Bank RTE European Investment Bank Orsted American Medical Systems	<p>A short-dated global (including emerging markets) credit fund which marries in-depth impact analysis with bottom-up, fundamental credit analysis, resulting in a high conviction, positive impact-oriented, global short duration credit portfolio.</p> <p>Why we own it: A best-in-class short duration, high quality credit fund which contributes meaningfully different, diversifying, impact exposure to the investment grade corporate bond allocation.</p>
Vanguard US Government Bond Index (Hedged)	US	US Treasuries	<p>Passive US sovereign bond fund, whose assets are hedged back to sterling,</p> <p>Why we own it: US government bond exposure which is hedged back to sterling to avoid the potential volatility associated with foreign currency exposure.</p>
CG Dollar Fund (Hedged)	US	US Treasury Inflation-Protected Securities (TIPS)	<p>An actively managed US sovereign inflation-linked bond fund which seeks capital appreciation and income growth and whose assets are hedged back to sterling.</p> <p>Why we own it: The fund provides exposure to US index-linked bonds and reflects our preference for active management in the space with an experienced team. The assets are hedged back to sterling to avoid the potential volatility associated with foreign currency exposure.</p>

Fixed Income Holdings (continued)

Fund name	Region	Top 5 holdings	What the fund does
iShares UK Gilts up to 10 Years	UK	UK Gilts	<p>A passive, shorter duration UK sovereign bond fund.</p> <p>Why we own it: Shorter duration government bonds.</p>
Vanguard UK Government Bond Index	UK	UK Gilts	<p>A passive, medium-duration UK sovereign bond</p> <p>Why we own it: We have a preference for nominal exposure in the UK, where we think a growth shock is more likely. We remain shorter duration in lower risk models and medium duration in higher risk models.</p>

Alternatives Holdings

Fund Name	Region	Sub-asset class	What the fund does
Cordiant Digital Infrastructure	Europe, North America	Real Assets	<p>An investment trust which pursues a mid-market 'buy and build' strategy in relation to owning core digital economy assets in Europe and North America. The focus is on telecommunications towers, fire-optic networks and data centers. Aware of the environmental burden of the digital economy, the company promotes a more sustainable approach at the network, asset and operational level.</p> <p>Why we own it: A portfolio of high-quality digital infrastructure assets which is managed by an extremely experienced team which is strongly aligned through significant personal shareholdings.</p>
International Public Partnerships	UK, North America, Europe, Australia	Real Assets	<p>An investment trust which owns, builds and operates a diversified portfolio of critical social infrastructure assets across the UK, Europe, North America and Australia. It focuses on Public Private Partnerships, regulated investments and operating businesses.</p> <p>Why we own it: A best-in-class Core infrastructure investment trust which offers exposure to highly contracted, inflation-protected revenue streams associated with the provision of high-quality social infrastructure assets to the public.</p>
The Renewables Infrastructure Group	UK, Europe	Real Assets	<p>A large, liquid and well-established investment trust which owns predominantly operational renewable energy assets across Europe and the UK. The majority of the assets are wind farms and solar PV parks, which are managed by co- manager, Renewable Energy Systems Group (RES).</p> <p>Why we own it: Exposure to assets with attractive income characteristics, a good degree of inflation protection and strong climate change mitigation characteristics. The co-management arrangements between InfraRed and RES results in robust financial management married with strong operational expertise.</p>
Trium Climate Impact	Global	Absolute Return	<p>A long/short market neutral hedge fund which targets returns of cash+6-8% with volatility of 6-8%, with a focus on climate solutions. The team seeks exposure to attractively valued mid- and large-cap, differentiated climate solutions companies in its long book. The short book will not include climate solutions companies, and is used to hedge factors, volatility and style risk.</p> <p>Why we own it: The impressive team takes a very well-considered, responsible approach which complements existing holdings within the alternatives allocation.</p>

Alternatives Holdings (continued)

Fund name	Region	Sub-asset class	What the fund does
Trojan Ethical	Global	Absolute Return	<p>A conventional, long-only multi-asset fund which invests in inflation-linked government bonds, equities, gold and cash, subject to the manager's ethical exclusion criteria and considering companies' alignment to, or commitment to align to, net zero greenhouse gas emissions by 2050.</p> <p>Why we own it: The fund has a long track record of delivering consistent, positive returns with lower volatility whilst avoiding exposure to activities to which the portfolios themselves seek to limit.</p>
Invesco Physical Gold ETC	Global	Gold	<p>An Exchange Traded Commodity product that tracks the performance of the physical gold price.</p> <p>Why we own it: A cost-efficient structure for exposure to physical gold. 100% of the gold bars held at the depositary in its segregated account are minted post-2012, so are in adherence with the LBMA (Gold and Silver) Responsible Sourcing Guidelines in relation to ethical mining standards which seek to avoid contributing to conflict or human rights abuses.</p>

Product involvement

Any Tie⁸

	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
Adult entertainment	0.0	0.0	0.0	0.0	0.0	0.0
Alcohol	0.0	0.0	0.0	0.0	0.0	0.0
Animal welfare ⁹	6.1	7.3	8.7	9.8	10.9	13.1
Firearms	0.0	0.0	0.0	0.0	0.0	0.0
Cluster munitions	0.0	0.0	0.0	0.0	0.0	0.0
Conventional weapons	0.0	0.0	0.0	0.0	0.0	0.0
Gambling	0.0	0.0	0.0	0.0	0.0	0.0
Land mines	0.0	0.0	0.0	0.0	0.0	0.0
Palm oil	0.0	0.0	0.0	0.0	0.0	0.0
Nuclear weapons	0.0	0.0	0.0	0.0	0.0	0.0
Thermal coal	0.0	0.0	0.0	0.0	0.0	0.0
Tobacco	0.0	0.0	0.0	0.0	0.0	0.0

% Revenue¹⁰

	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
Adult entertainment	0.0	0.0	0.0	0.0	0.0	0.0
Alcohol	0.1	0.1	0.1	0.1	0.1	0.1
Conventional weapons	0.0	0.0	0.0	0.0	0.0	0.0
Firearms	0.0	0.0	0.0	0.0	0.0	0.0
Gambling	0.0	0.0	0.0	0.0	0.0	0.0
GMO	0.0	0.0	0.0	0.0	0.0	0.0
Nuclear Power ¹¹	0.2	0.2	0.2	0.3	0.3	0.4
Tobacco	0.0	0.0	0.0	0.0	0.0	0.0
Fossil Fuel-related ¹²	0.3	0.4	0.4	0.4	0.5	0.5

⁸ Source: Evelyn Partners/MSCI, 31st December 2025, moderately restrictive. Excludes cash, sovereign bonds, alternatives, or other holdings not covered by the data provider,

⁹ The 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.

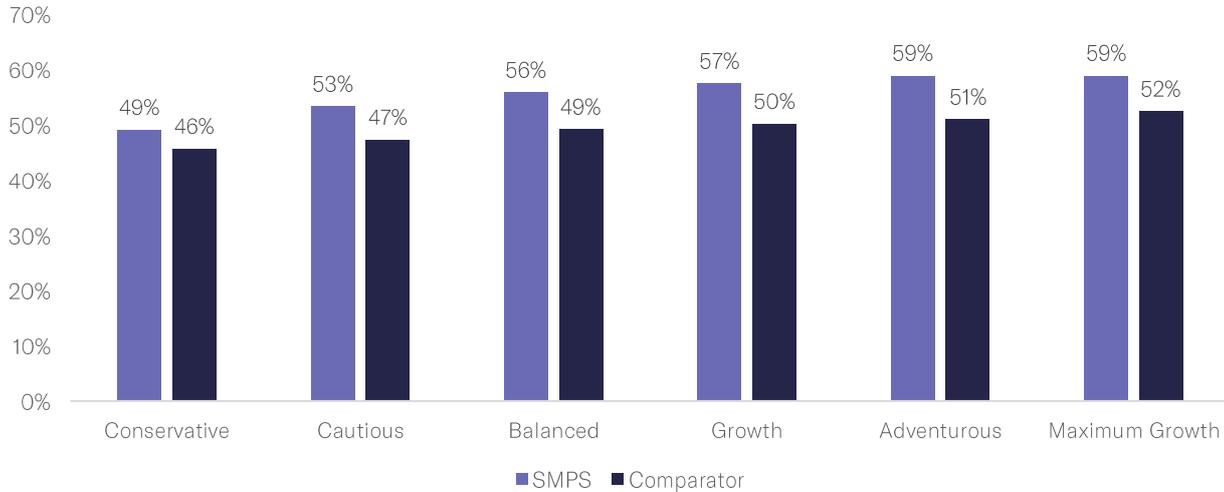
¹⁰ Source: Evelyn Partners/MSCI, 31st December 2025. Excludes cash, sovereign bonds, alternatives, or other holdings not covered by the data provider,

¹¹ The SMPS 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.

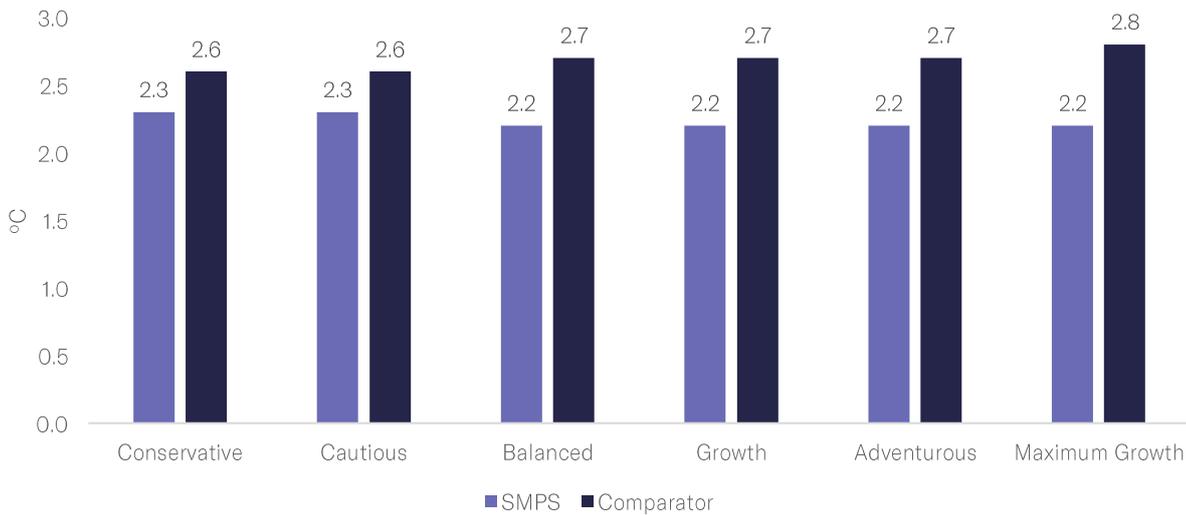
¹² Fossil fuel-related relates to Utilities holdings which have some residual fossil-fuel power generation, and which the team believes are important in the transition to a Net Zero economy, whilst also providing consumers with the basic needs of heat, light and power.

Climate Risk¹³

SBTi Approved Targets (re-based)^{14 15}



Implied Temperature Rise (°C)¹⁶



¹³ Comparators are constructed as follows:

Conservative 30.0% Amundi Prime All Country World ETF/46.2% iShares Core UK Gilts ETF/22.8% Vanguard Global Corporate Bond Index Fund/1.0% JPM GBP Liquidity LVNAV
 Cautious 40.0% Amundi Prime All Country World ETF/39.5% iShares Core UK Gilts ETF/19.5% Vanguard Global Corporate Bond Index Fund/1.0% JPM GBP Liquidity LVNAV
 Balanced 55.0% Amundi Prime All Country World ETF/29.5% iShares Core UK Gilts ETF/14.5% Vanguard Global Corporate Bond Index Fund/1.0% JPM GBP Liquidity LVNAV
 Growth 65.0% Amundi Prime All Country World ETF/22.8% iShares Core UK Gilts ETF/11.2% Vanguard Global Corporate Bond Index Fund/1.0% JPM GBP Liquidity LVNAV
 Adventurous 75.0% Amundi Prime All Country World ETF/16.1% iShares Core UK Gilts ETF/7.9% Vanguard Global Corporate Bond Index Fund/1.0% JPM GBP Liquidity LVNAV
 Maximum Growth 99.0% Amundi Prime All Country World ETF/1.0% JPM GBP Liquidity LVNAV

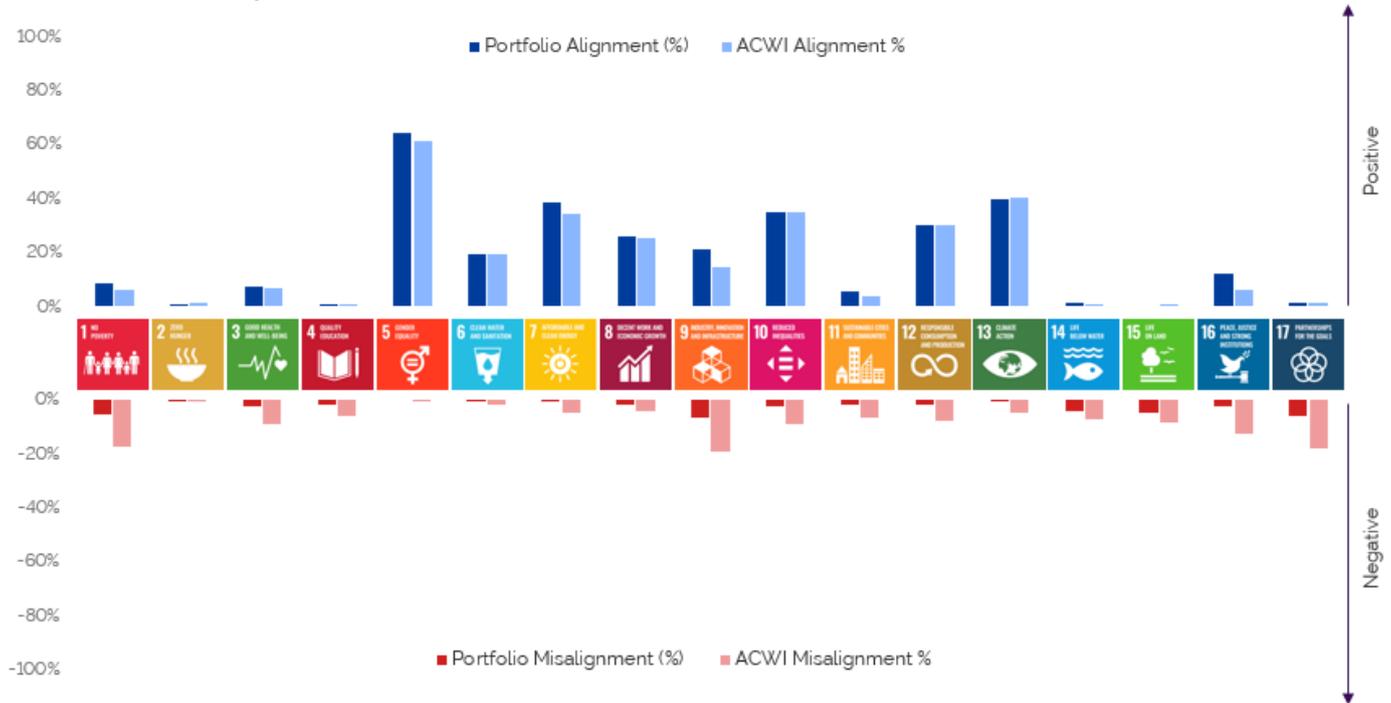
¹⁴ Source: Evelyn Partners/MSCI, 31st December 2025. SBTi metrics are shown on a rebased basis, meaning the figures reflect only portfolio holdings covered by MSCI data rather than the full portfolio, and excludes assets such as cash, bonds, alternatives, or other holdings not covered by the data provider. Coverage across the portfolios is as follows: Conservative SMPS 46.5%/Comparator 52.2%; Cautious SMPS 53.8%/Comparator 59.0%; Balanced SMPS 61.9%/Comparator 69.2%; Growth SMPS 70.3%/Comparator 76.0%; Adventurous SMPS 78.2%/Comparator 82.7%; Maximum Growth SMPS 93.5%/Comparator 99.0%

¹⁵ A company is considered under [Science Based Targets Initiative](#) (SBTi) coverage by MSCI if it has one or more active carbon emissions reduction targets approved by the SBTi. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – to limit global warming to well-below 2°C above preindustrial levels and pursue efforts to limit warming to 1.5°C. Science-based targets provide a clearly defined pathway for companies to reduce greenhouse gas (GHG) emissions, helping prevent the worst impacts of climate change and future-proof business growth.

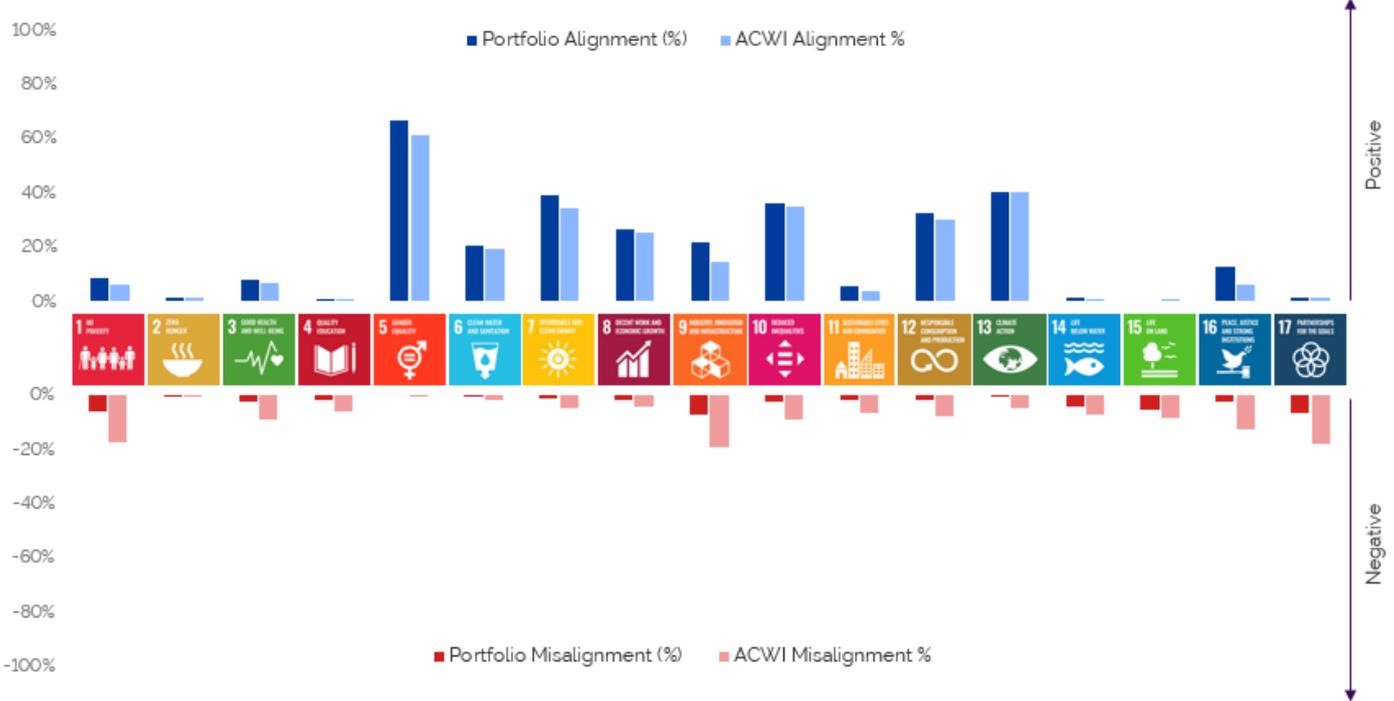
¹⁶ Source: Evelyn Partners/MSCI, 31st December 2025. The Implied Temperature Rise (ITR), as calculated using [MSCI's methodology](#), estimates the level of global warming by 2100 that would occur if the entire economy followed the same emissions pathway as a given company or portfolio, based on IPCC-aligned carbon budgets and climate scenario pathways developed by the Network for Greening the Financial System (NGFS). Coverage across the portfolios is as follows: Conservative SMPS 46.5%/Comparator 52.2%; Cautious SMPS 53.8%/Comparator 59.0%; Balanced SMPS 61.9%/Comparator 69.2%; Growth SMPS 70.3%/Comparator 76.0%; Adventurous SMPS 78.2%/Comparator 82.7%; Maximum Growth SMPS 93.5%/Comparator 99.0%

UN Sustainable Development Goals (SDG) Alignment^{17, 18}

SMPS Cautious (3) portfolio - contribution to the UN SDGs versus the MSCI ACWI Index



SMPS Adventurous (6) portfolio - contribution to the UN SDGs versus the MSCI ACWI Index



¹⁷ Source: Evelyn Partners/MSCI, 31st December 2025. MSCI's SDG alignment scores reflect estimated revenue, operational practices, and controversies. These scores are indicative of relative alignment and do not guarantee SDG impact. Portfolio holdings are considered to contribute to SDGs based on available third-party data, which varies in quality, coverage, and methodology. For more details see links to: [UN SDGs](#), [MSCI SDG Alignment Tool](#) and [MSCI SDG Alignment Methodology](#).

¹⁸ Methodological note: SDG contribution aims to measure the positive or negative impact our portfolio companies which are considered to contribute to the UN Sustainable Development Goals. The chart represents the proportion of portfolio market value exposed to companies whose products, services or operations are aligned with each of the 17 SDGs. Portfolio weights are adjusted by data coverage. The portfolio SDG coverage for SMPS Cautious and SMPS Adventurous is 58.2% and 89.7% respectively. This includes all of the portfolio equity holdings and corporate bonds, where they are covered by MSCI. SDG contribution is shown on a rebased basis, meaning the figures reflect only portfolio holdings covered by MSCI data rather than the full portfolio, and excludes assets such as cash, sovereign bonds, alternatives, or other holdings not covered by the data provider.

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