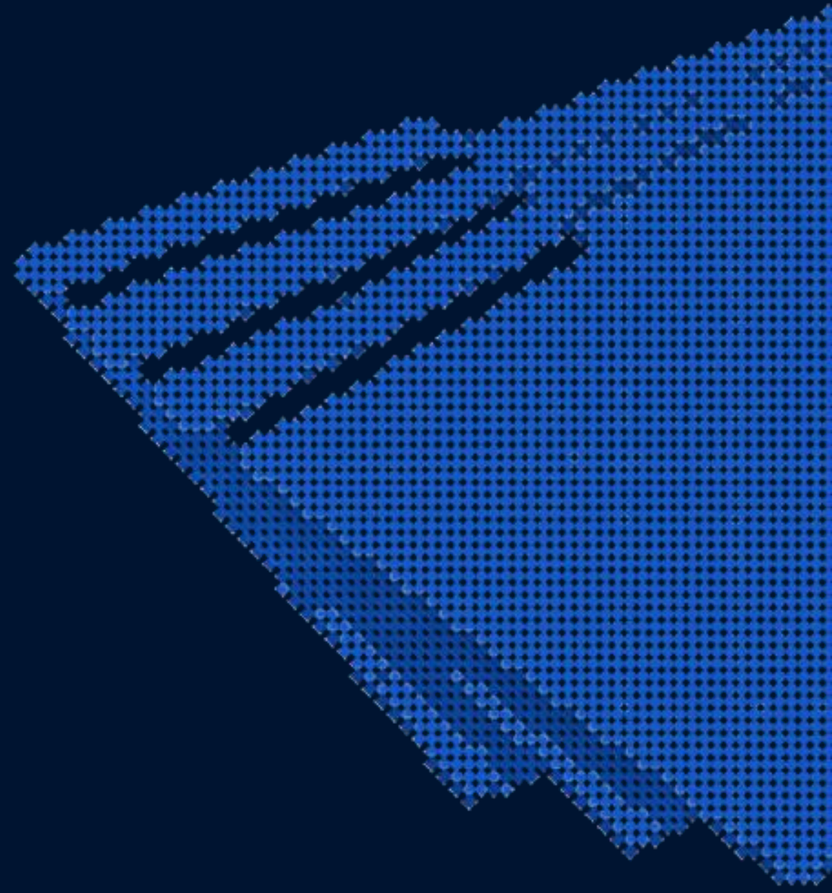
International MPS USD

Investment Review – Q3 2026

Please read important information section



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Performance highlights USD – Q3 2026

Market Review

Equity markets ground higher in Q3, and the MSCI World index rose by around 1.6% in Dollar terms, though the period was marked by very narrow leadership through the technology sector. To put this in perspective, the US S&P500 technology sector index was up 8.5%, whereas the same index 'ex-technology' was down 1.1% over the piece. Continued supply issues in the Strait of Hormuz pushed up the price of a barrel of Brent Crude from $73 to $103 over the quarter and that in turn pushed inflation and interest rate expectations concerningly higher.

Unsurprisingly, oil investments performed well, and the UK FTSE 100 equity index, with an outsized exposure to oil companies, also provided modestly positive returns, whilst by contrast European equities in particular suffered from the attendant rise in natural gas prices, Japanese equities led the pack in Dollar terms, primarily a result of Yen strength versus the Dollar. Bond markets were broadly weaker, impacted by rising interest rate expectations and concerns about elevated fiscal deficits.

Performance overview

Additional risk was rewarded in the USD MPS range over Q3, reflecting the outperformance of equities. The defensive, cautious and balanced strategies produced mildly negative returns (ranging from -1.19% to -0.16%), whilst growth, adventurous and max growth were positive (+0.22% to +0.90%). The diversified strategies benefitted from an underweight to bonds and overweight to alternative investments, however our underweight to technology and overweight to Europe did cost us some relative across strategies.

Equities

Equity markets may have produced a solid return in aggregate, but look under the bonnet, there was a wide dispersion of returns between sectors. The oil majors rallied strongly on further Middle Eastern oil supply shocks, and the technology sector flew on the wings of reassuringly strong Q2 earnings reporting. The healthcare sector also benefitted from its safe haven status, and relatively lower sensitivity to interest rates. By contrast more cyclical sectors, materials and industrials slipped on growth concerns, and the interest-rate sensitive real-estate and utilities sectors, typically with a higher debt burden and longer duration liabilities, fell sharply.

Bonds

Rising interest rate expectations are an anathema to bond markets, and we witnessed a broad-based sell off in both government and corporate bonds over the quarter. High and rising oil prices are inflationary, and central banks have started to act to keep inflation in check by raising rates to subdue demand in their economies. Core inflation (ex-energy prices) is more subdued but still above target, and the concern is that persistently higher oil prices seep into goods and services costs and stoke wage inflation.

Alternative Assets

The broad commodities index was up strongly over the quarter. Whilst largely driven by the significant rise in the oil price, copper (electrification theme) and gold (uncertainty hedge) also rose. Macro and CTA Hedge fund strategies tended to outperform over the quarter, and posted mildly positive returns in aggregate, as one would hope. .

Equity look through – USD Balanced (30 September 2026)

Top 10 underlying as at 30 September 2026

Top 10 Equity Holdings	Weight %
Nvidia	2.16
Microsoft	1..67
Apple	1.51
Alphabet	1.47
Amazon	1.07
TSMC	1.04
Micron Tech	0.75
Broadcom	0.72
Meta	0.71
AMD	0.55
Total	**11.65**

Top 10 underlying as at 30 June 2026

Top 10 Equity Holdings	Weight %
Nvidia	1.51
Alphabet	1.16
Apple	1.14
TSMC	1.03
Microsoft	0.95
Exxon	0.77
Amazon	0.71
Broadcom	0.66
Micron Tech	0.59
Meta	0.52
Total	**9.04**

Growth metrics

Growth Factors	Balanced	Comparator
Historical Earnings Growth %	13.59	7.93
Book Value Growth %	7.69	6.93
Sales Growth %	6.76	4.51
Cash Flow Growth %	12.46	7.83

Valuation multiples

Valuation multiples	Balanced	Comparator
Price to earnings	20.12	20.64
Price to Book Value	3.28	3.60
Price to Sales	2.47	2.77
Price to Cash Flow	14.54	15.66

Source: FactSet / Evelyn Partners. Top 10 grossed up to 100% equity. Holdings as of 30 September 2026. This is not a recommendation to invest in these companies

Fund Spotlight – AB International Healthcare

Top 10 underlying

Top 10 Companies	Weight (%)
Johnson & Johnson	9.74%
Eli Lilly & Co.	9.44%
Merck & Co., Inc.	6.43%
UnitedHealth Group, Inc.	6.37%
Roche Holding AG	5.32%
Novartis AG	4.34%
AstraZeneca PLC	3.84%
Vertex Pharmaceuticals	3.78%
Gilead Sciences, Inc.	3.73%
Bristol-Myers Squibb Co.	2.89%
Total	**55.88%**

Key facts

- Total Expense Ratio: 0.96%
- Use of Income: Distributing
- Methodology: Direct equity investments
- Domicile: Luxembourg
- UK Reporting status: Yes
- ISA Eligibility: Yes
- SIPP Available: Yes

Annualised performance* - USD

	1y Return	3y Return	5y Return	Since Inception
Market Price	15.57	n/a	n/a	18.80
Benchmark **	16.38	n/a	n/a	26.04

Healthcare Allocation rationale

Why Healthcare? What the fund manager says:

Despite the sector's recent recovery, healthcare valuations remain at a discount to the broader market following several years of relative underperformance, a starting point that has historically been associated with attractive long-term relative returns. The near-term environment is also becoming more supportive, with earnings revisions improving and the prospect of greater legislative gridlock in the US reducing the risk of significant healthcare reform, allowing company fundamentals to play a greater role in driving returns.

Looking ahead, we believe the setup for healthcare is improving. While market leadership remains concentrated, recent performance suggests investors are beginning to look beyond the AI-driven market leaders that have dominated returns in recent years. • Whether through the benefits of AI diffusing beyond the initial beneficiaries or a macroeconomic slowdown that increases demand for quality compounders, we believe healthcare is well positioned in either scenario, combining resilient earnings growth, lower volatility and durable demand tailwinds. Although short-term sentiment may remain volatile, we believe the sector remains attractively positioned for long-term investors.

What we say:

This is a blended style large cap fund, focusing on finding exceptional businesses at a good price rather than the next success, which the managers believe is more binary and therefore inherently riskier. We like the alternative focus on profitability and return on invested capital which differentiates it from its peers. More broadly we believe healthcare remains fundamentally attractive with improving momentum. The sector trades at a discount and offers defensive earnings stability. Innovation in biotech and strong balance sheets support our positive stance. Longer term the healthcare sector will benefit from shifting demographics: greater longevity and a higher old-age dependency ratio.

* Annualised total return net of fees as at 30 September. Inception 12 December 2023

** MSCI World healthcare index (USD)

Performance

Performance to 30 September 2026

	Cumulative average % performance						Rolling 12 month % performance				
Model	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	Since Launch Return	30 Sep 2026	30 Sep 2025	30 Sep 2024	30 Sep 2023	30 Sep 2022
International Defensive USD	-1.19	0.82	2.65	26.54	20.55	39.37	2.65	7.62	14.54	4.61	-8.93
International Cautious USD	-0.40	4.97	6.02	37.30	23.66	46.17	6.02	8.20	19.69	9.44	-17.71
International Balanced USD	-0.16	5.61	6.69	40.91	25.69	51.75	6.69	8.64	21.57	11.46	-19.97
International Growth USD	0.22	6.88	8.28	46.01	31.59	87.57	8.28	9.45	23.20	10.60	-18.52
International Adventurous USD	0.49	8.23	9.48	51.67	31.98	69.95	9.48	10.11	25.82	14.56	-24.04
International Maximum Growth USD	0.90	10.30	11.01	55.64	35.45	120.29	11.01	9.70	27.81	14.89	-24.25

Past performance is not a guide to the future.
All performance data is net of underlying fund charges and Evelyn Partners' 0.20% Investment Management Fee. Prior to 31 December 2025, Evelyn Partners Investment Management Fee was 0.30%. The since launch performance shown for Defensive, Growth and Maximum Growth Portfolios is from 01/04/2020. The since launch performance shown for Conservative Portfolio is from 01/01/2023. The since launch performance shown for Cautious and Adventurous Portfolios is from 01/07/2020. The since launch performance shown for Balanced Portfolio is from 01/01/2020. The since launch performance shown for Adventurous Portfolio is from 01/07/2016. Source: Evelyn Partners International Limited and FactSet.

International

USD Portfolio Profiles

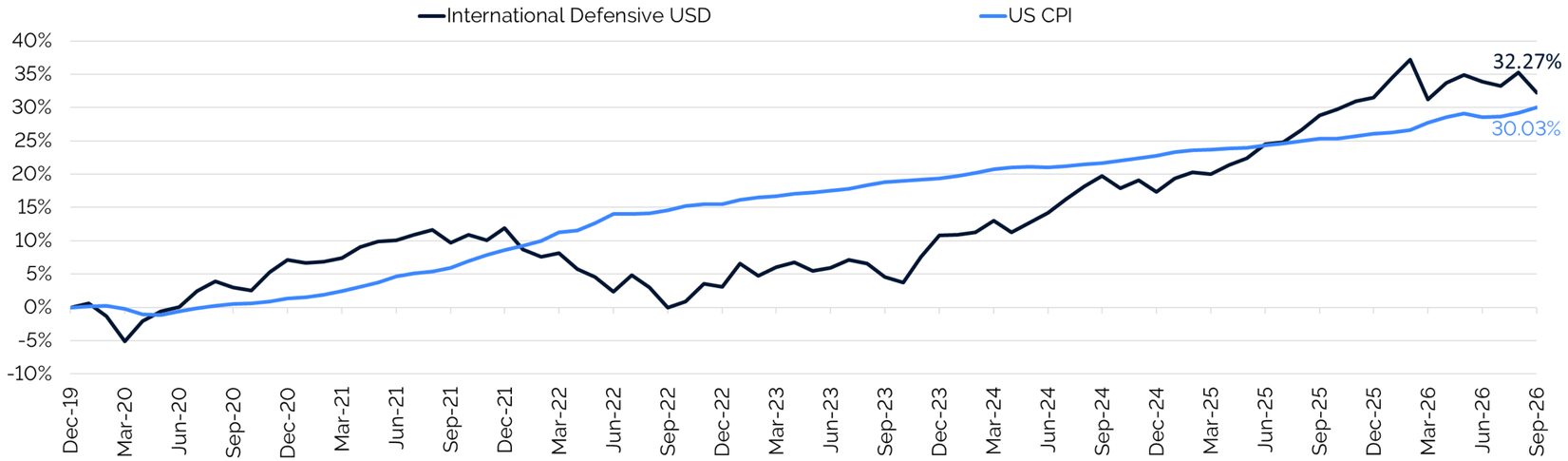
International Defensive USD Portfolio Profile

30 September 2026

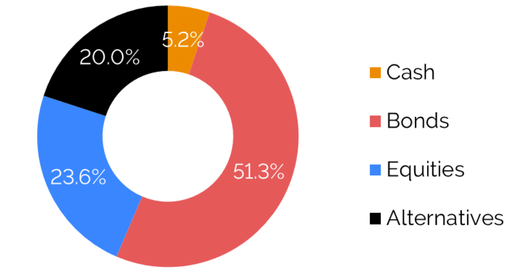
Portfolio Objective

The portfolio objective is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 17.5% of their portfolio in equities. The projected annualised rate of return over the long term is US CPI. Investors should be able to tolerate a loss of up to 7.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

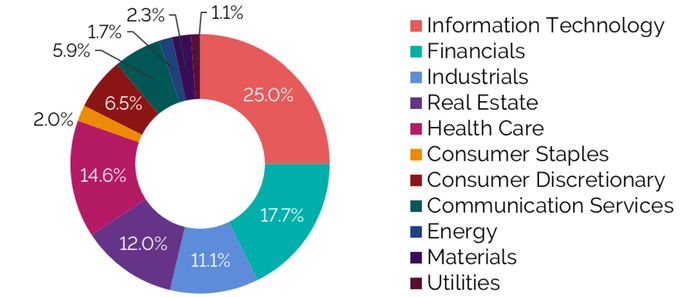
Portfolio Total Return (01/04/2020 to 30/09/2026)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
International Defensive USD	2.7	7.6	14.5	4.6	-8.9
US CPI	3.7	3.0	2.4	3.7	8.2

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

All data is as of 30 September 2026. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.20%. Prior to 31 December 2025, Evelyn Partners Investment Management Fee was 0.30% Asset allocation is subject to change.
Source: Evelyn Partners International Limited and FactSet.

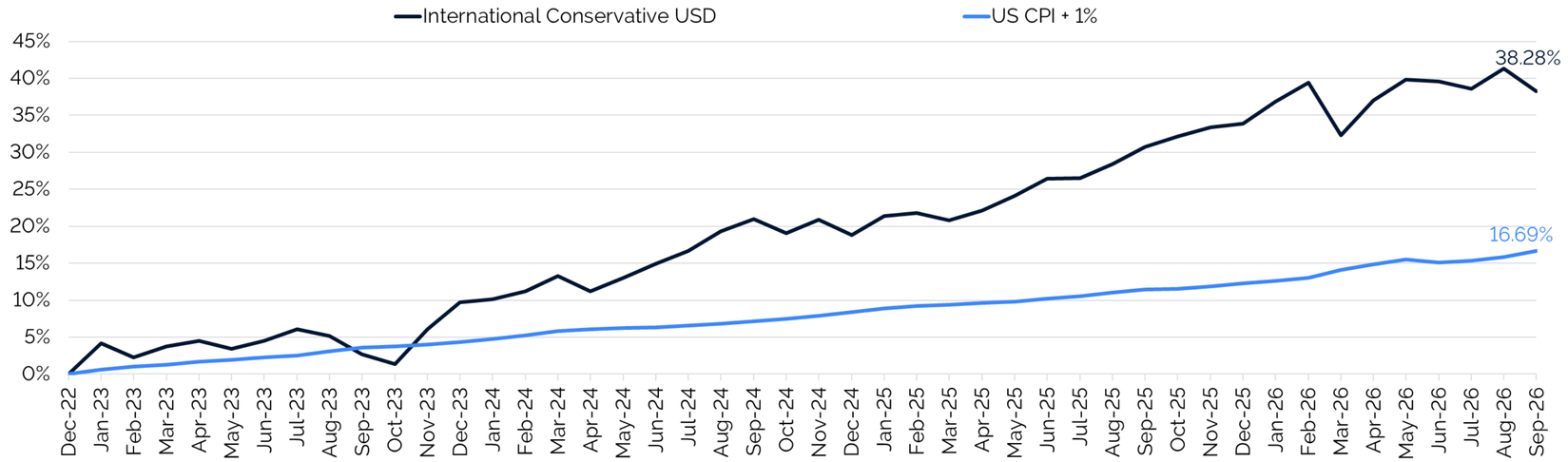
International Conservative USD Portfolio Profile

30 September 2026

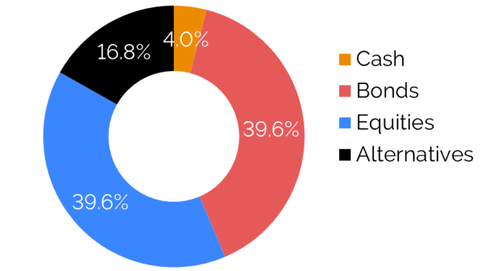
Portfolio Objective

The portfolio objective is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 30% of their portfolio in equities. The projected annualised rate of return over the long term is US CPI +1%. Investors should be able to tolerate a loss of up to 10% of the value of their portfolio in any one year, based on the assumption of 95% probability.

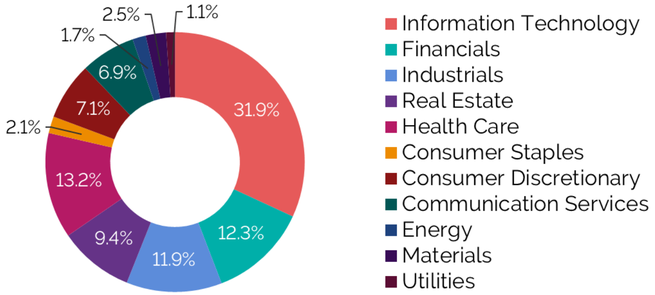
Portfolio Total Return (01/01/2023 to 30/09/2026)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
International Conservative USD	5.8	8.1	17.9	--	--
US CPI +1%	4.7	4.0	3.4	4.7	9.2

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

All data is as of 30 September 2026. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.20%. Prior to 31 December 2025, Evelyn Partners Investment Management Fee was 0.30% Asset allocation is subject to change.
Source: Evelyn Partners International Limited and FactSet.

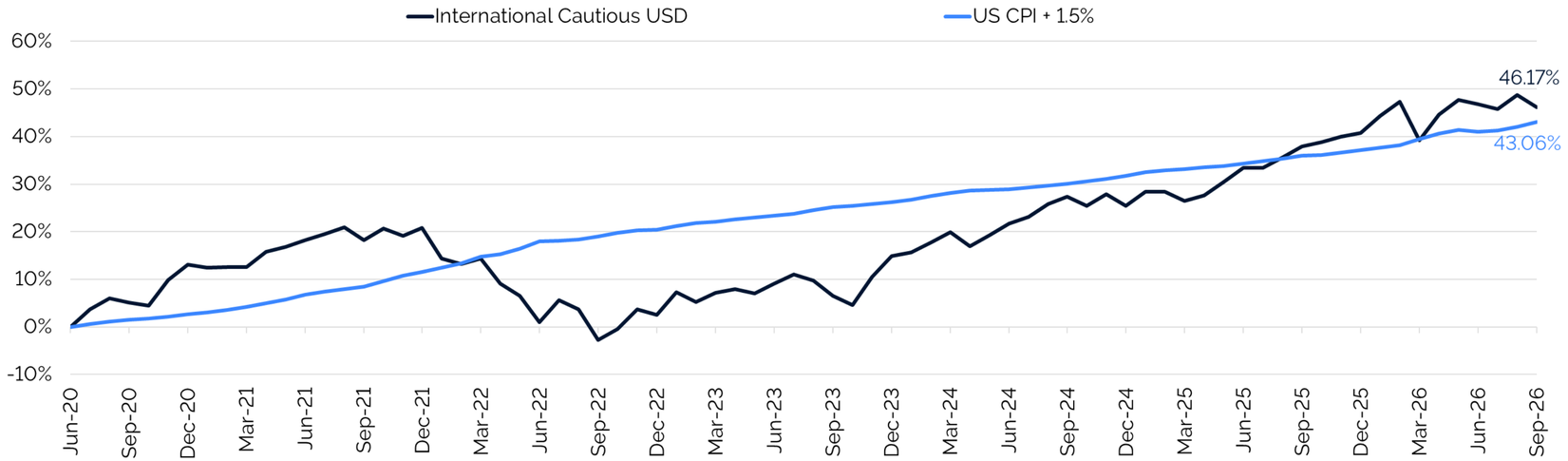
International Cautious USD Portfolio Profile

30 September 2026

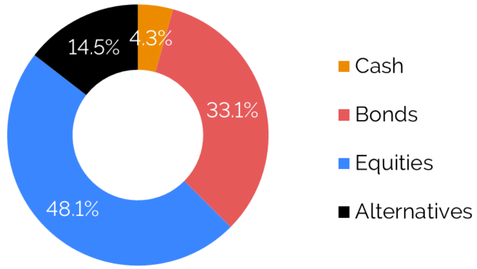
Portfolio Objective

The portfolio objective is appropriate or an investor with a four-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 40% of their portfolio in equities. The projected annualised rate of return over the long term is US CPI +1.5%. Investors should be able to tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

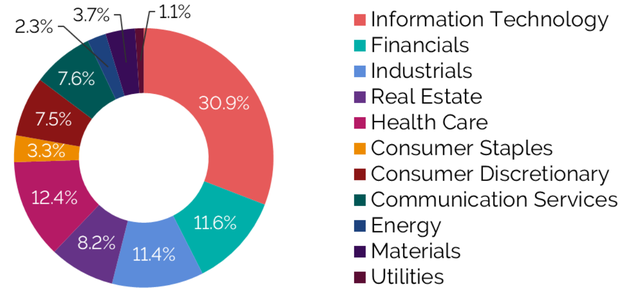
Portfolio Total Return (01/07/2020 to 30/09/2026)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
International Cautious USD	6.0	8.2	19.7	9.4	-17.7
US CPI +1.5%	5.2	4.5	3.9	5.2	9.7

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

All data is as of 30 September 2026. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.20%. Prior to 31 December 2025, Evelyn Partners Investment Management Fee was 0.30% Asset allocation is subject to change.
Source: Evelyn Partners International Limited and FactSet.

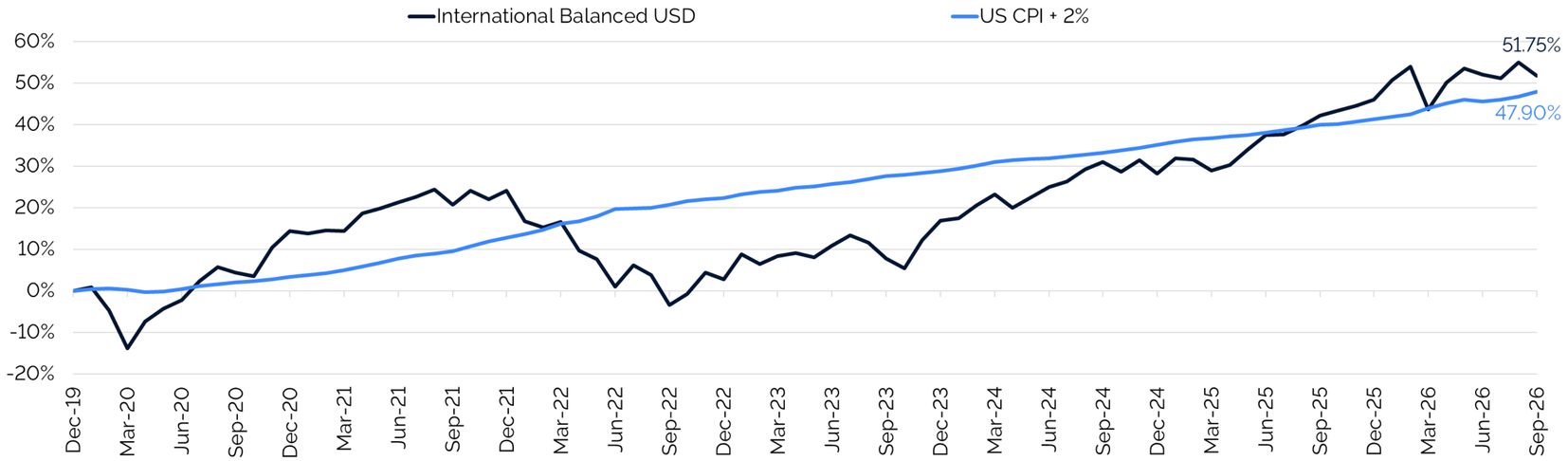
International Balanced USD Portfolio Profile

30 September 2026

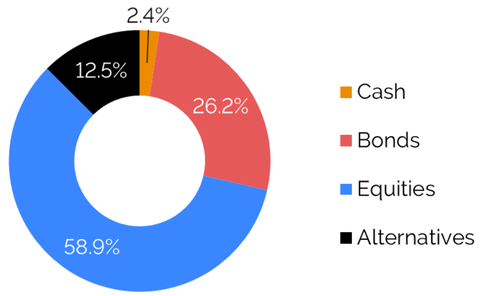
Portfolio Objective

The portfolio objective is appropriate or an investor with a four-year time horizon or more, who seeks medium volatility of returns, is comfortable having typically around 55% of their portfolio in equities. The projected annualised rate of return over the long term is US CPI +2%. Investors should be able to tolerate a loss of up to 15% of the value of their portfolio in any one year, based on the assumption of 95% probability.

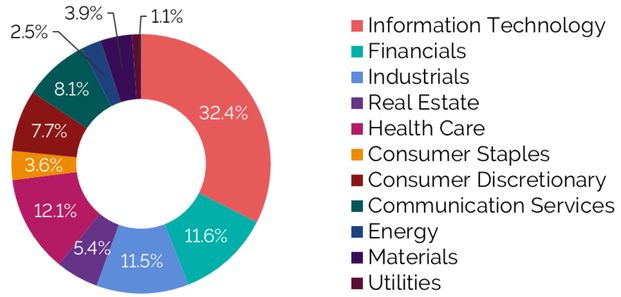
Portfolio Total Return (01/01/2020 to 30/09/2026)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
International Balanced USD	6.7	8.6	21.6	11.5	-20.0
US CPI +2%	5.7	5.0	4.4	5.7	10.2

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

All data is as of 30 September 2026. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.20%. Prior to 31 December 2025, Evelyn Partners Investment Management Fee was 0.30% Asset allocation is subject to change.
Source: Evelyn Partners International Limited and FactSet.

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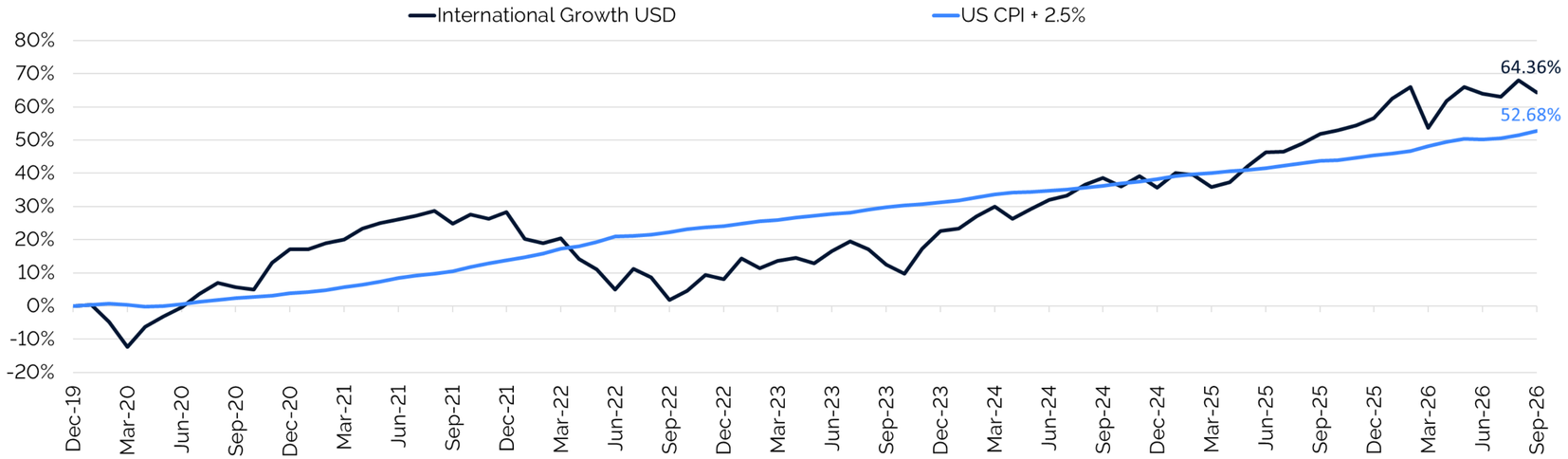
International Growth USD Portfolio Profile

30 September 2026

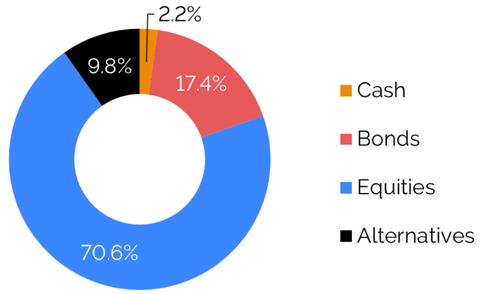
Portfolio Objective

The portfolio objective is appropriate for an investor with a four-year time horizon or more, who seeks medium volatility of returns, is comfortable having typically around 65% of their portfolio in equities. The projected annualised rate of return over the long term is US CPI +2.5%. Investors should be able to tolerate a loss of up to 17.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

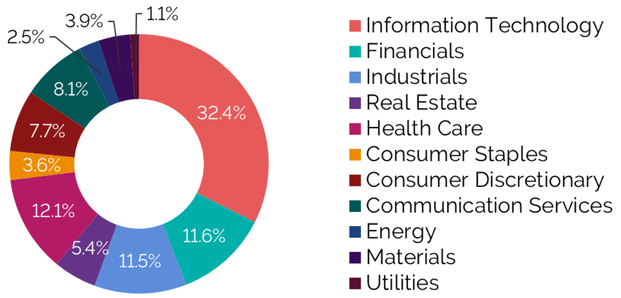
Portfolio Total Return (01/04/2020 to 30/09/2026)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
International Growth USD	8.3	9.5	23.2	10.6	-18.5
US CPI +2.5%	6.2	5.5	4.9	6.2	10.7

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

All data is as of 30 September 2026. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.20%. Prior to 31 December 2025, Evelyn Partners Investment Management Fee was 0.30% Asset allocation is subject to change.
Source: Evelyn Partners International Limited and FactSet.

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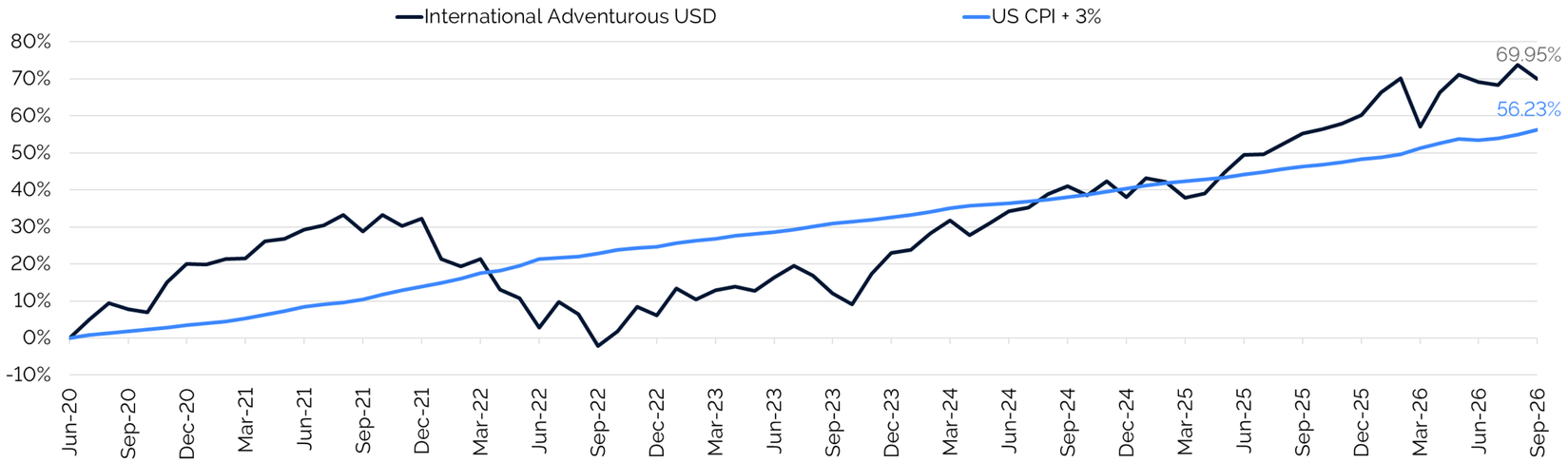
International Adventurous USD Portfolio Profile

30 September 2026

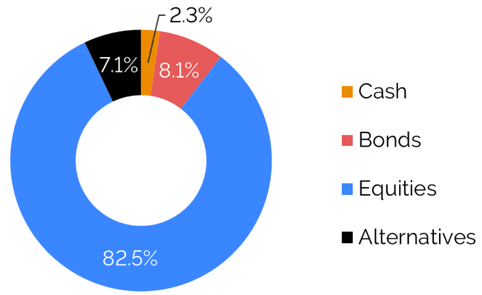
Portfolio Objective

The portfolio objective is appropriate for an investor with a four-year time horizon or more, who seeks medium volatility of returns, is comfortable having typically around 75% of their portfolio in equities. The projected annualised rate of return over the long term is US CPI +3%. Investors should be able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability.

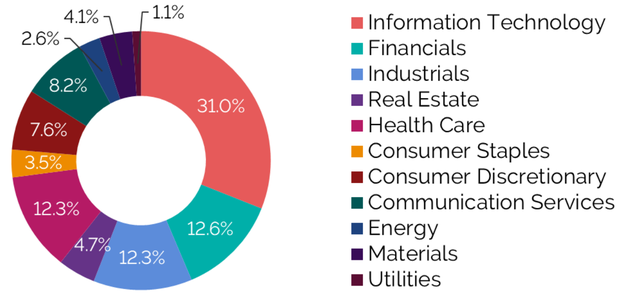
Portfolio Total Return (01/07/2020 to 30/09/2026)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
International Adventurous USD	9.5	10.1	25.8	14.6	-24.0
US CPI +3%	6.7	6.0	5.4	6.7	11.2

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

All data is as of 30 September 2026. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.20%. Prior to 31 December 2025, Evelyn Partners Investment Management Fee was 0.30% Asset allocation is subject to change.
Source: Evelyn Partners International Limited and FactSet.

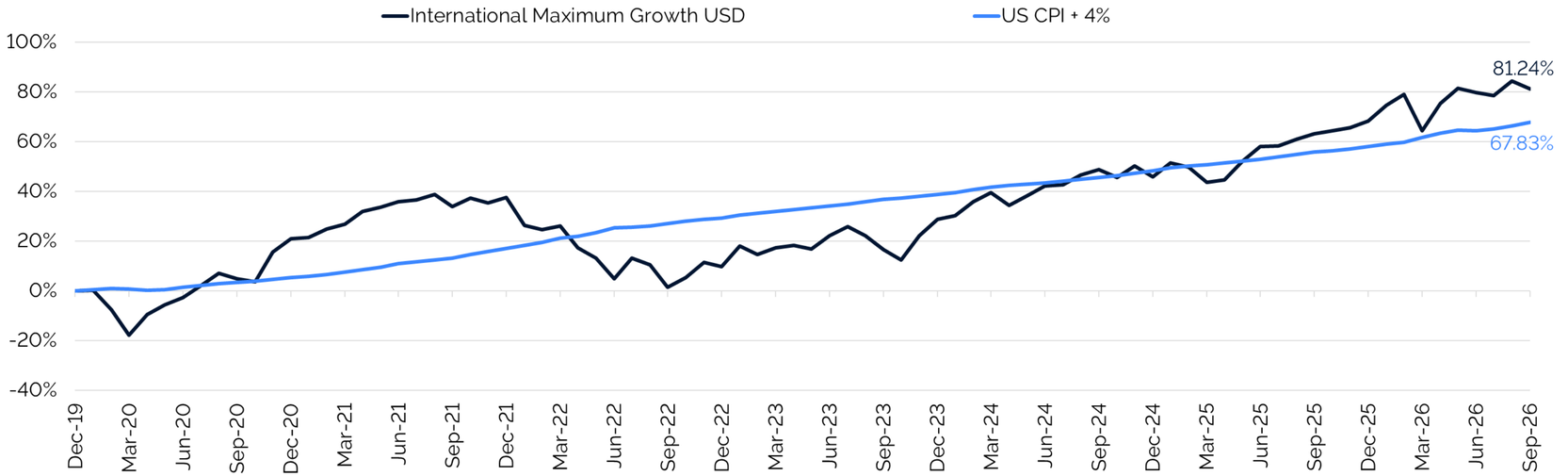
International Maximum Growth USD Portfolio Profile

30 September 2026

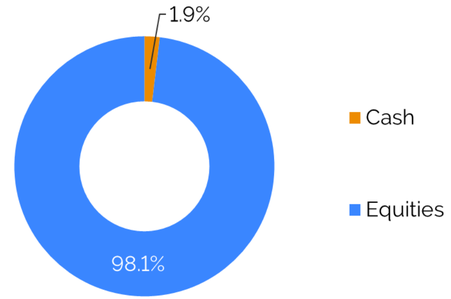
Portfolio Objective

The portfolio objective is appropriate for an investor with a four-year time horizon or more, who seeks high volatility of returns, is comfortable having typically around 95% of their portfolio in equities. The projected annualised rate of return over the long term is US CPI +4%. Investors should be able to tolerate a loss of up to 25% of the value of their portfolio in any one year, based on the assumption of 95% probability.

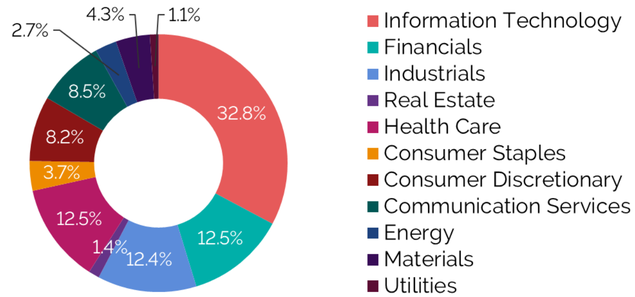
Portfolio Total Return (01/04/2020 to 30/09/2026)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
International Maximum Growth USD	11.0	9.7	27.8	14.9	-24.3
US CPI +4%	7.7	7.0	6.4	7.7	12.2

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

All data is as of 30 September 2026. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.20%. Prior to 31 December 2025, Evelyn Partners Investment Management Fee was 0.30% Asset allocation is subject to change.
Source: Evelyn Partners International Limited and FactSet.

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IMPORTANT information

For investment professionals only – not for client use

Always remind your clients that 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.

Funds which invest in specific sectors may carry more risk than those spread across a number of different sectors. In particular, gold, technology and other focused funds can suffer as the underlying stocks can be more volatile and less liquid.

Bonds issued by major governments and companies will be more stable than those issued by emerging markets or smaller corporate issuers; in the event of an issuer experiencing financial difficulty, there may be a risk to some or all of the capital invested. Please note that historical or current yields should not be considered a reliable indicator of future performance.

Targeted absolute return funds do not guarantee a positive return and you could get back less than you invested, much like any other investment. Additionally, the underlying assets of targeted absolute return funds generally use complex hedging techniques through the use of derivative products.

Due to their nature, specialist funds can be subject to specific sector risks. Investors should ensure they read all relevant information in order to understand the nature of such investments and the specific risks involved.

Different funds carry varying levels of risk depending on the geographical region and industry sector in which they invest. You should make yourself aware of these specific risks prior to investing.

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