

# International MPS GBP

Investment Review – Q2 2026

Please read important information section

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

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# Performance highlights GBP – Q2 2026

## Performance overview

Portfolios across the GBP Managed Portfolio Service range delivered positive returns during the second quarter, with performance increasing in line with risk levels as global equity markets recovered strongly. **Returns ranged from 2.8% for the Defensive strategy to 8.5% for the Maximum Growth strategy**, with higher-risk portfolios benefiting from greater exposure to the equity rally while lower-risk mandates remained supported by a diversified mix of defensive assets.

## Market Review

Financial markets remained volatile during the quarter as geopolitical developments in the Middle East and disruption around the Strait of Hormuz raised concerns over energy supplies and inflation. Although a formal ceasefire was not reached until mid-June, markets proved resilient and recovered well before geopolitical tensions had fully subsided. By quarter-end, investor attention had shifted back towards inflation, economic growth and the outlook for interest rates. Stronger-than-expected economic data and resilient corporate earnings encouraged investors to look through short-term uncertainty, while continued enthusiasm surrounding artificial intelligence (AI) and technology-related investment supported equity markets.

Global equities delivered robust returns over the period, with the MSCI All-Country World Index rising 14.3% (GBP). Emerging markets were among the strongest-performing regions, returning 23.3%, while US, Japanese and European equities gained 14.5%, 13.5% and 12.8% respectively. In contrast, UK equities rose a more modest 4.0%, reflecting the market's defensive characteristics and lower exposure to technology-led growth sectors.

## Equities

Equities were the principal driver of returns across the range, with contributions increasing alongside portfolio risk. North American holdings benefited from continued strength in technology and AI-related themes, with broad market exposure through the **iShares Core S&P 500 ETF returning 16.2%**, while technology-focused exposure such as the **UBS Nasdaq-100 ETF gained 26.8%** over the quarter.

Asia and emerging markets were among the strongest-performing regions within the portfolios. The **Schroder Asian Total Return Fund** returned **32.5%**, while the **Federated Hermes Asia ex-Japan Equity Fund** gained **13.4%**, benefiting from continued demand for AI infrastructure and semiconductor-related businesses. Japanese equities also performed strongly, with the **JPMorgan Japan Equity Fund rising 12.1%** as investor sentiment towards the region remained favourable.

European equities contributed positively, supported by resilient earnings and improving investor confidence. The **BlackRock Continental European Flexible Fund gained 17.5%** during the quarter, while UK equity exposure also added value, led by the **Artemis UK Select Fund**, which returned **13.0%**.

Within equities, a small number of holdings lagged the broader market. The GQG Partners US Equity Fund declined 5.8% due to its defensive positioning, while the Fidelity Asian Smaller Companies Fund fell 3.2%, although these losses were more than offset by the strength seen elsewhere across global equity allocations.

# Performance highlights GBP – Q2 2026

## Performance continued

### Alternatives

Alternative strategies delivered mixed results but continued to provide important diversification benefits, particularly in the lower-risk mandates. The CG Absolute Return Fund returned 3.3%, while the Fulcrum Diversified Absolute Return Fund generated a positive return of 0.6%, supported by equity-related and emerging market exposures. These gains were partially offset by weaker performance from the Trium Epynt Macro Fund, which declined 2.0% as defensive macro positioning proved less effective in a rising equity market environment.

### Real assets

Real asset allocations produced mixed outcomes. Property and real estate exposures delivered positive returns, supported by resilient occupier demand and improving sentiment towards listed property securities. The Schroder Global Cities Fund returned 6.0% over its holding period, with its like-for-like replacement, PGIM Global Select Real Estate, continuing the upwards momentum to deliver a return of 3.5% over the quarter.

These positive contributions were more than offset by weakness in precious metals. Gold came under pressure as geopolitical tensions eased, oil prices retreated, and investors reduced safe-haven allocations. As a result, the **Invesco Physical Gold ETC declined 13.2% and the Jupiter Gold & Silver Fund fell 12.5%**. While this detracted from performance during the quarter, gold continues to provide diversification benefits and retains an important role within lower-risk portfolios given ongoing geopolitical and macroeconomic uncertainties.

### Fixed Income

Fixed income produced positive, albeit modest, returns across the range and continued to provide diversification benefits, particularly within the Defensive, Conservative and Cautious mandates. Although stronger economic data and more hawkish central bank rhetoric led investors to reassess the outlook for interest rates, credit markets proved relatively resilient, supported by healthy corporate fundamentals and resilient economic growth.

Corporate bond allocations were among the stronger performers within fixed income, with the TwentyFour Strategic Income Fund returning 3.1%. Government bond holdings also produced positive returns despite elevated yields, with exposures such as the iShares Core UK Gilts ETF, Amundi US TIPS ETF and Brown Advisory Global Sustainable Total Return Bond Fund **returning between 1% and 2%** over the quarter. While fixed income returns lagged those of global equities, they continued to fulfil their role as a source of stability and income within diversified portfolios.

### Outlook

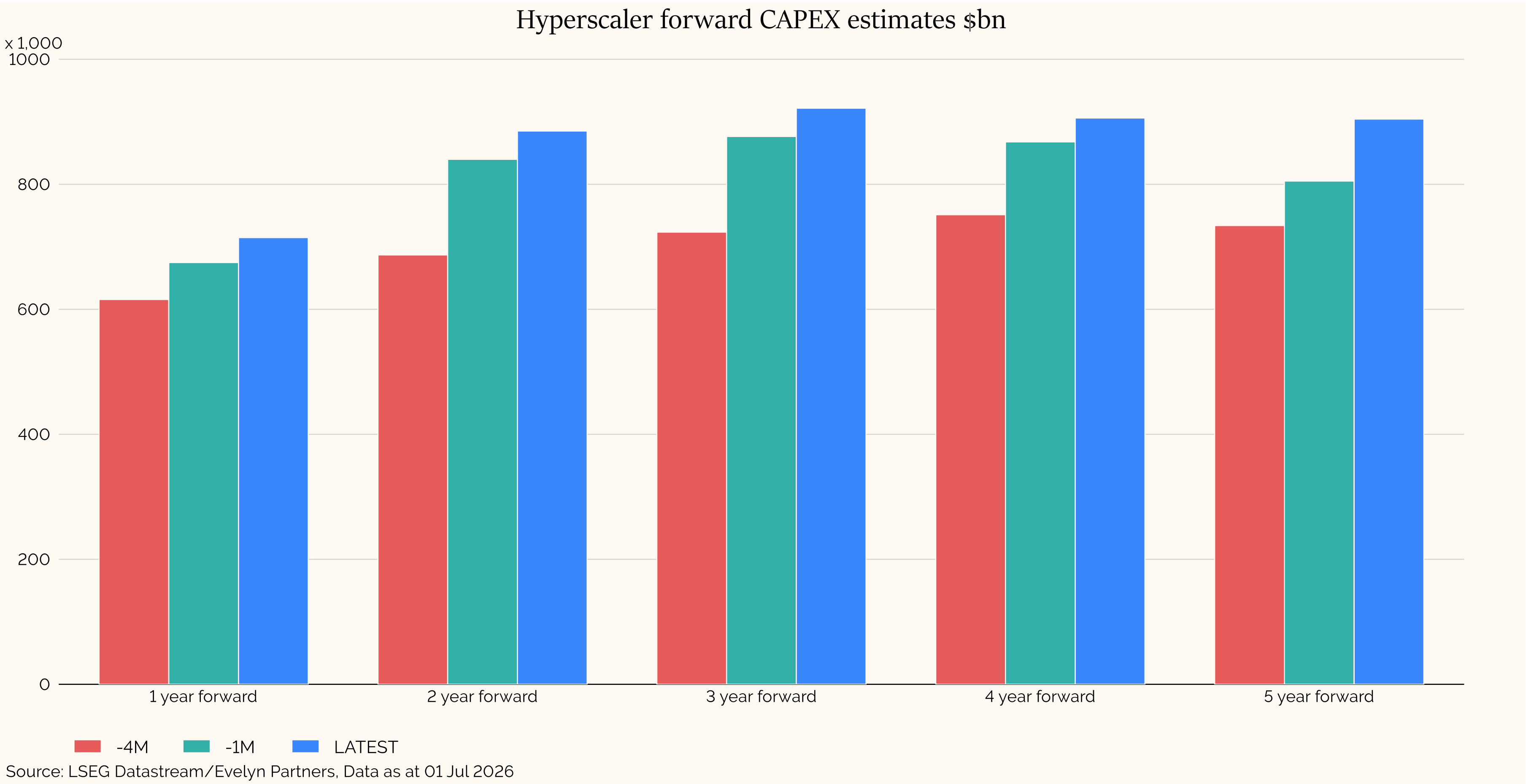
Looking ahead, markets are likely to remain focused on inflation, interest rates and economic growth rather than geopolitical developments alone. While volatility may persist, resilient economic activity and corporate earnings continue to provide support for risk assets.

We also continue to see attractive opportunities in areas benefiting from long-term structural growth trends. Recent additions such as the Polar Capital Global Technology Fund reflect our conviction in the ongoing AI build-out, with significant investment continuing to flow into semiconductors, data centres and digital infrastructure. We believe these areas remain well positioned to benefit from some of the strongest growth opportunities within global equity markets.

Across the MPS range, portfolios remain well diversified and aligned to their respective risk profiles, balancing long-term growth opportunities with resilience in an evolving market environment.

# Hyperscaler CAPEX estimates

- **Hyperscalers** are large cloud computing providers operating massive, globally distributed data-centre infrastructure that can rapidly scale computing, storage and networking capacity for customers.
- Typical examples include **Amazon Web Services, Microsoft Azure and Google Cloud**.
- The term refers to both their huge scale and their ability to expand resources on demand.



5 Hyperscalers included:

- Alphabet,
- Amazon,
- Meta Platforms,
- Microsoft
- Oracle

# Polar Capital Global Technology

The objective of the fund is to achieve long term capital appreciation by way of investing in a globally diversified portfolio of technology companies. The Fund may hold call and/or put options for efficient portfolio management

## Key Facts

- Team of 12 sector specialists
- The team has 165+ years of combined industry experience
- Typically, 60-85 positions
- No benchmark or tracking error constraints
- Fundamentally-driven analysis and stock selection

**Fund structure:** UCITS

**Domicile:** Ireland

**Dealing:** Daily dealing, T +2 days settlement

**Reporting Status:** Yes

**Total Number of Positions:** 74

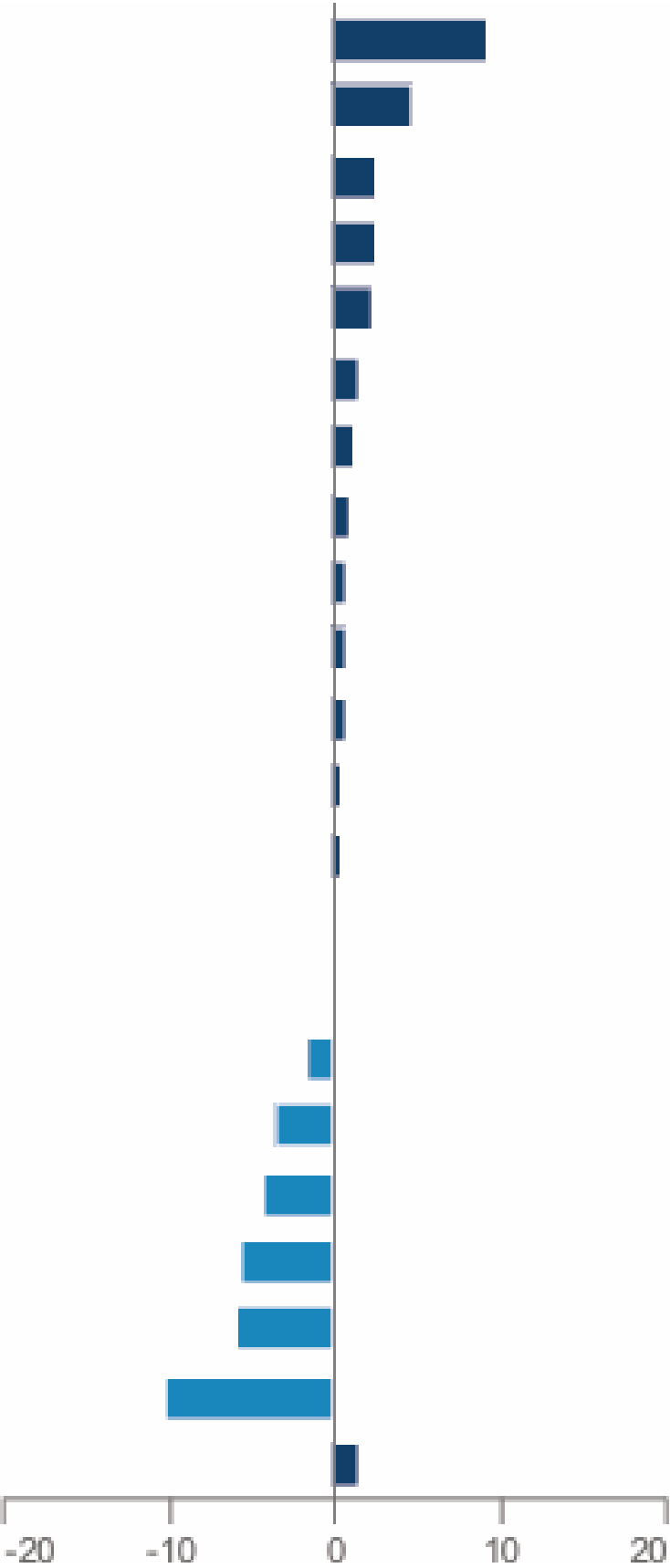
**Active Share:** 58.05%

| Market Capitalisation Exposure | %    |
|--------------------------------|------|
| Mega Cap (>US\$50 bn)          | 82.8 |
| Large Cap (US\$10 bn - 50 bn)  | 16.5 |
| Mid Cap (US\$1 bn - 10 bn)     | 0.7  |
| Small Cap (<US\$1 bn)          | 0.0  |

## Performance as of 30 June 26

| Period | GBP share class | Index* |
|--------|-----------------|--------|
| Q2-26  | 60.3            | 33.28  |
| YTD    | 74.71           | 25.73  |
| 1yr    | 132.26          | 51.02  |
| 3yrs   | 270.65          | 127.48 |
| 5yrs   | 248.01          | 149.85 |
| 10yrs  | 1,217.03        | 773.4  |

|                                     | Fund | Relative |
|-------------------------------------|------|----------|
| Electronic Components               | 9.4  | 9.3      |
| Electronic Manufacturing Services   | 4.9  | 4.9      |
| Heavy Electrical Equipment          | 2.8  | 2.8      |
| Internet Services & Infrastructure  | 3.8  | 2.6      |
| Electrical Components & Equipment   | 2.5  | 2.5      |
| Alternative Carriers                | 1.9  | 1.5      |
| Wireless Telecommunication Services | 1.3  | 1.3      |
| Semiconductor Materials & Equipment | 9.7  | 1.1      |
| Communications Equipment            | 3.7  | 0.9      |
| Broadline Retail                    | 0.8  | 0.8      |
| Investment Banking & Brokerage      | 0.8  | 0.8      |
| Healthcare Supplies                 | 0.6  | 0.6      |
| Index Option                        | 0.5  | 0.5      |
| Technology Distributors             | 0.0  | -0.2     |
| Cable & Satellite                   | 0.0  | -0.2     |
| IT Consulting & Other Services      | 0.0  | -1.5     |
| Semiconductors                      | 35.0 | -3.3     |
| Application Software                | 0.0  | -4.2     |
| Systems Software                    | 4.3  | -5.6     |
| Tech. Hardware, Storage & Periph.   | 12.0 | -5.8     |
| Interactive Media & Services        | 4.1  | -10.1    |
| Cash                                | 1.6  | 1.6      |



\*Index: Dow Jones Global Technology Net Total Return Index

# Balanced Model

Top 10 underlying 30 Jun 2026

| Top 10 Equity Holdings | Weight |
|------------------------|--------|
| Nvidia                 | 1.26%  |
| TSMC                   | 0.98%  |
| Apple                  | 0.92%  |
| Microsoft              | 0.71%  |
| Broadcom               | 0.62%  |
| Exxon Mobil            | 0.59%  |
| Amazon                 | 0.56%  |
| Alphabet               | 0.48%  |
| Micron                 | 0.47%  |
| HSBC                   | 0.46%  |
| Total                  | 7.05%  |

Top 10 underlying 31 Mar 2026

| Top 10 Equity Holdings | Weight |
|------------------------|--------|
| Nvidia                 | 0.88%  |
| Shell                  | 0.80%  |
| Apple                  | 0.77%  |
| TSMC                   | 0.75%  |
| Exxon Mobil            | 0.71%  |
| Microsoft              | 0.67%  |
| Johnson & Johnson      | 0.61%  |
| HSBC                   | 0.59%  |
| AstraZeneca            | 0.54%  |
| Chevron                | 0.46%  |
| Total                  | 6.78%  |

Growth metrics

| Growth Factors               | Equity | MSCI ACWI |
|------------------------------|--------|-----------|
| Historical Earnings Growth % | 9.86   | 7.42      |
| Book Value Growth %          | 6.03   | 6.94      |
| Sales Growth %               | 5.22   | 4.53      |
| Cash Flow Growth %           | 9.56   | 7.84      |

Valuation multiples

| Valuation multiples | Equity | MSCI ACWI |
|---------------------|--------|-----------|
| Price to earnings   | 16.96  | 18.37     |
| Price to Book Value | 2.73   | 3.36      |
| Price to Sales      | 1.91   | 2.66      |
| Price to Cash Flow  | 11.95  | 13.51     |

Source: FactSet / Evelyn Partners. Top 10 grossed up to 100% equity. Holdings as of 30 June2026. This is not a recommendation to invest in these companies

# Performance

Performance to 30 June 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 Jun 2026                    | 30 Jun 2025 | 30 Jun 2024 | 30 Jun 2023 | 30 Jun 2022 |
| International Defensive GBP      | 2.75                             | 2.83            | 8.09          | 23.38          | 22.34          | 52.21               | 8.09                           | 6.23        | 7.45        | 1.06        | -1.89       |
| International Conservative GBP   | 4.62                             | 4.28            | 10.71         | 28.09          | 27.73          | 91.19               | 10.71                          | 6.22        | 8.93        | 2.51        | -2.72       |
| International Cautious GBP       | 5.19                             | 5.02            | 11.78         | 30.57          | 23.74          | 72.15               | 11.78                          | 5.55        | 10.67       | 3.35        | -8.30       |
| International Balanced GBP       | 5.18                             | 4.73            | 12.16         | 32.16          | 23.98          | 90.13               | 12.16                          | 5.57        | 11.62       | 4.34        | -10.09      |
| International Growth GBP         | 6.41                             | 5.61            | 13.38         | 34.50          | 36.04          | 55.98               | 13.38                          | 5.09        | 12.88       | 6.23        | -4.79       |
| International Adventurous GBP    | 7.35                             | 6.56            | 15.06         | 38.14          | 30.26          | 118.22              | 15.06                          | 4.95        | 14.41       | 7.13        | -11.98      |
| International Maximum Growth GBP | 8.56                             | 7.35            | 15.56         | 37.86          | 41.30          | 245.06              | 15.56                          | 3.86        | 14.87       | 9.93        | -6.76       |

**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, Conservative and Maximum Growth Portfolios is from 01/07/2011. The since launch performance shown for Cautious, Balanced and Adventurous Portfolios is from 01/01/2016. The since launch performance shown for Growth Portfolio is from 01/06/2019. The since launch performance shown for Adventurous Portfolio is from 01/07/2016. Source: Evelyn Partners International Limited and FactSet.

# International

## / GBP Portfolio Profiles

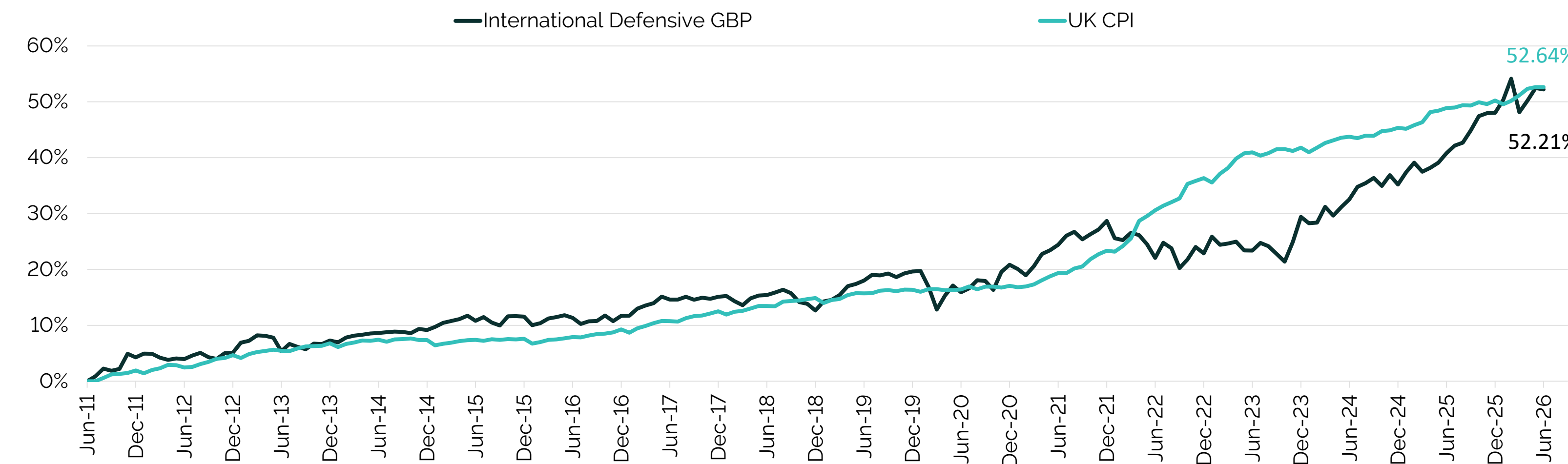
# International Defensive GBP Portfolio Profile

30 June 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 UK CPI. Investors should be able 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 (01/07/2011 to 30/06/2026)



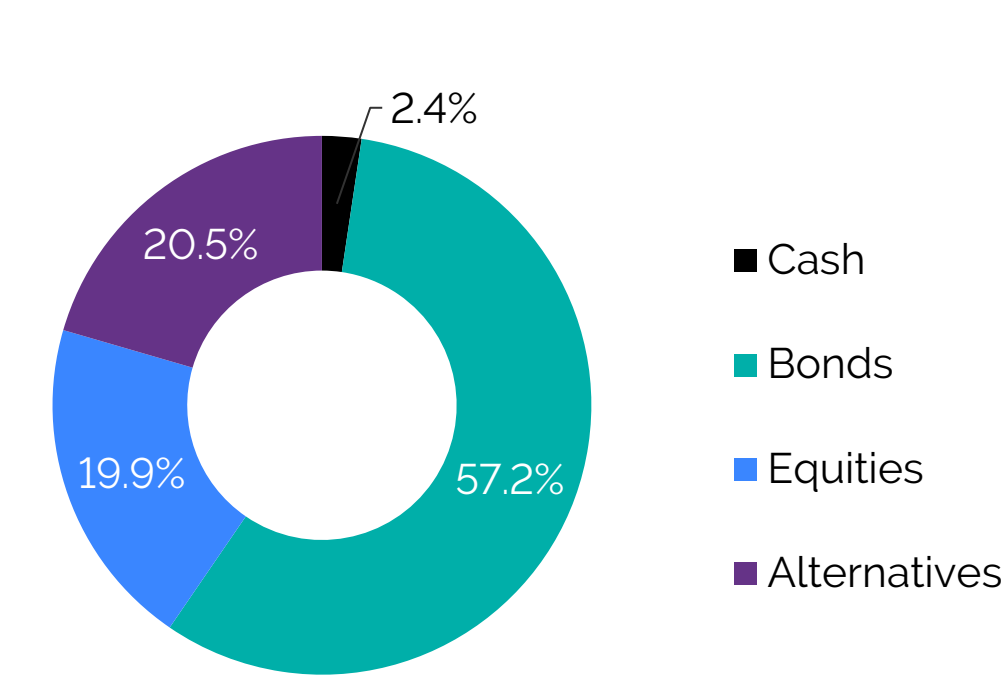
12 Months Rolling Performance\*\* (%)

| 1 year to the end of:       | Jun 26 | Jun 25 | Jun 24 | Jun 23 | Jun 22 |
|-----------------------------|--------|--------|--------|--------|--------|
| International Defensive GBP | 8.1    | 6.2    | 7.4    | 1.1    | -1.9   |
| UK CPI                      | 2.5    | 3.6    | 2.0    | 7.9    | 9.4    |

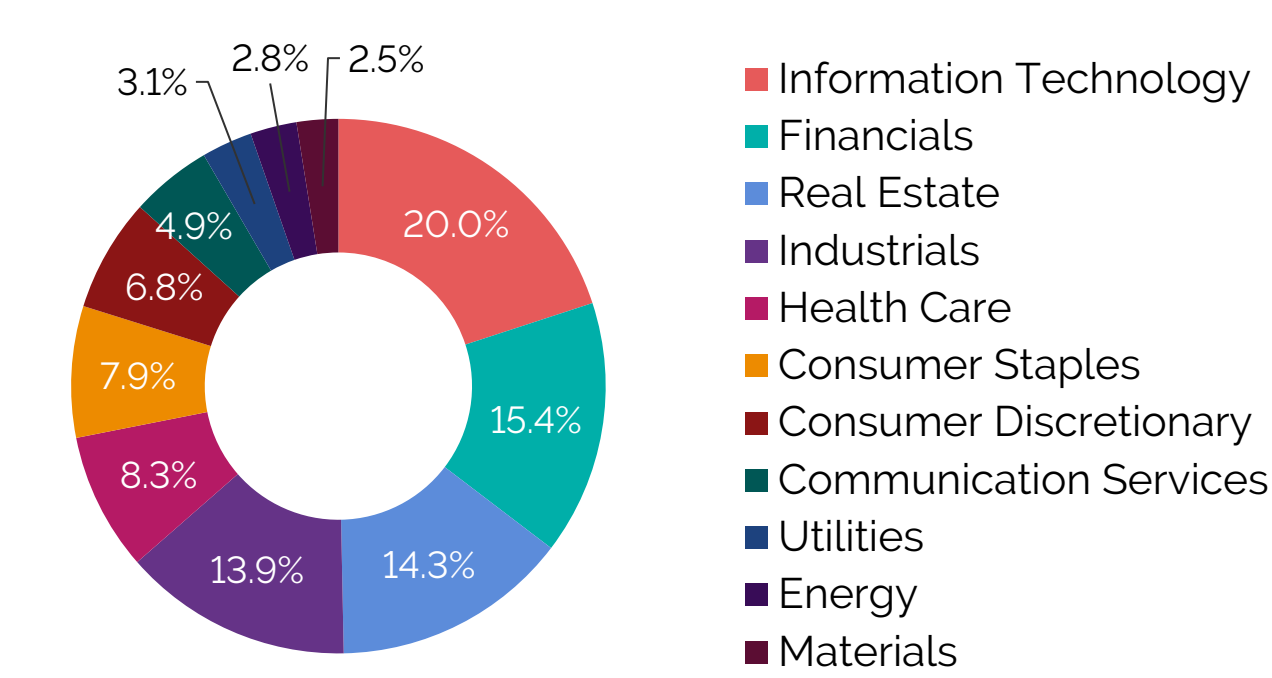
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is as of 31 June 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.

Asset breakdown



Equity sector breakdown



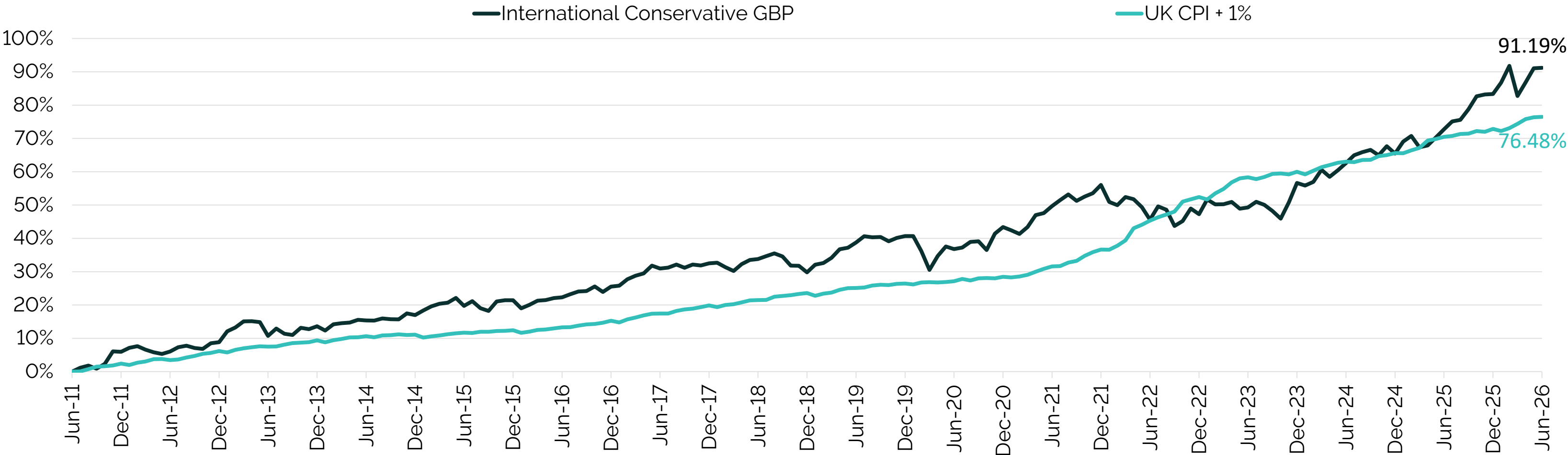
# International Conservative GBP Portfolio Profile

30 June 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 UK CPI +1%. Investors should be able 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 (01/07/2011 to 30/06/2026)



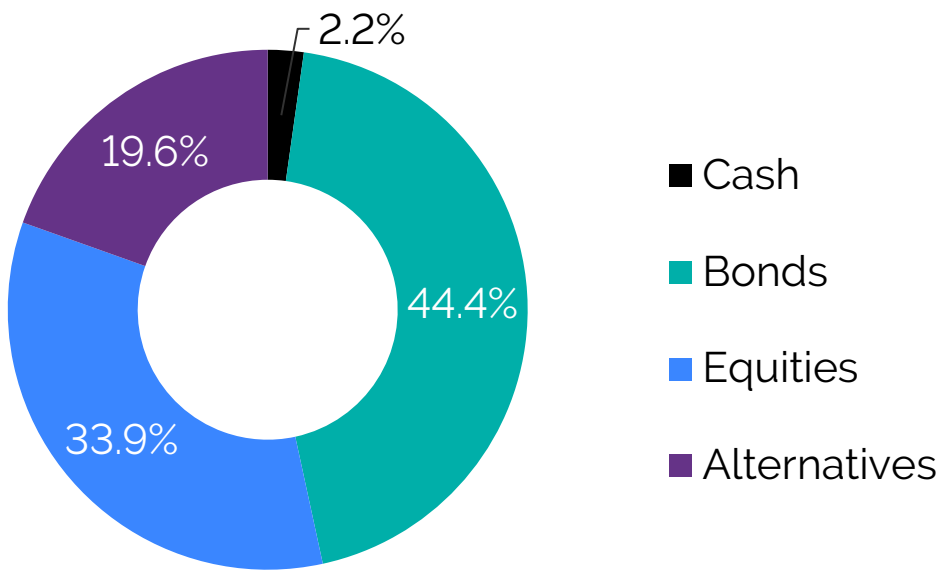
### 12 Months Rolling Performance\*\* (%)

| 1 year to the end of:          | Jun 26 | Jun 25 | Jun 24 | Jun 23 | Jun 22 |
|--------------------------------|--------|--------|--------|--------|--------|
| International Conservative GBP | 10.7   | 6.2    | 8.9    | 2.5    | -2.7   |
| UK CPI +1%                     | 3.5    | 4.6    | 3.0    | 8.9    | 10.4   |

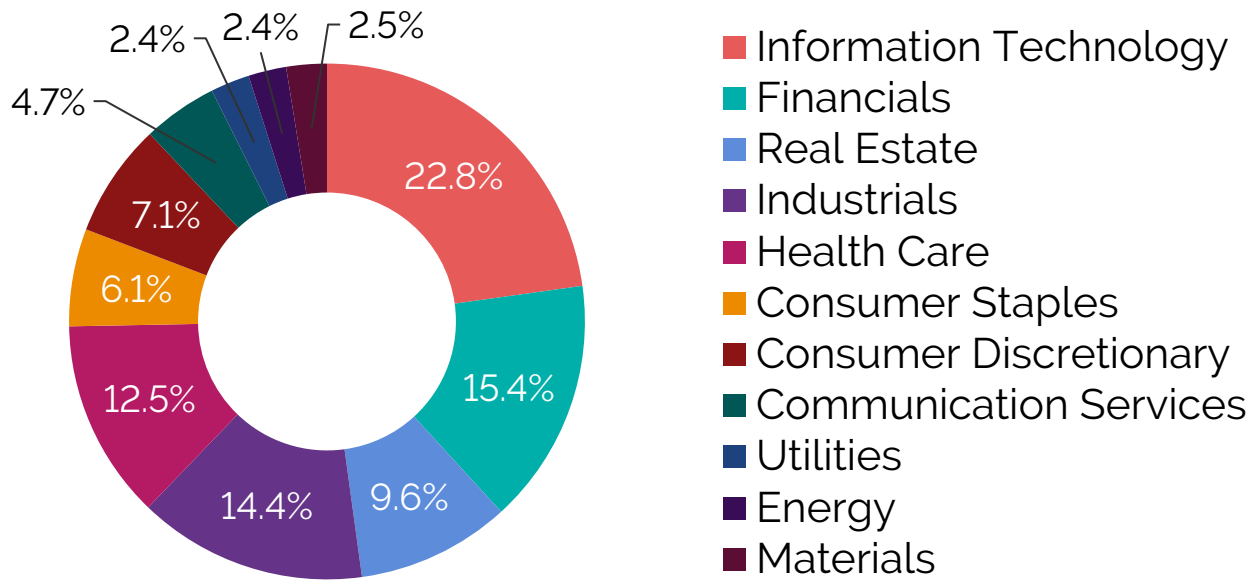
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### Asset breakdown



### Equity sector breakdown



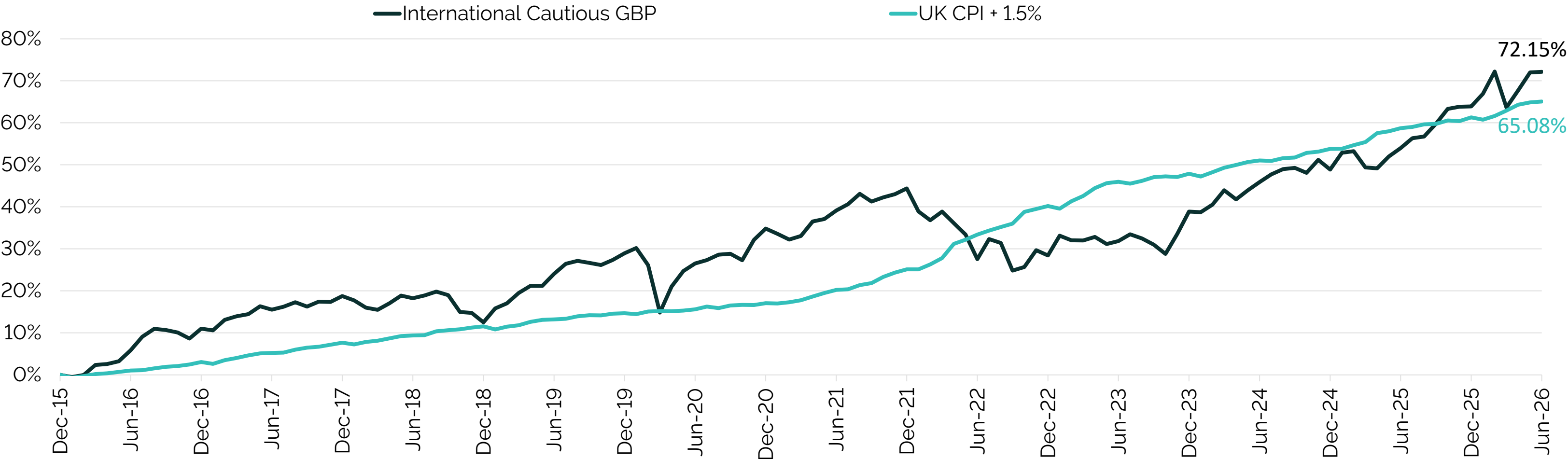
# International Cautious GBP Portfolio Profile

30 June 2026

## Portfolio Objective

The portfolio objective is appropriate for 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 UK CPI +1.5%. Investors should be able 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 (01/01/2016 to 30/06/2026)



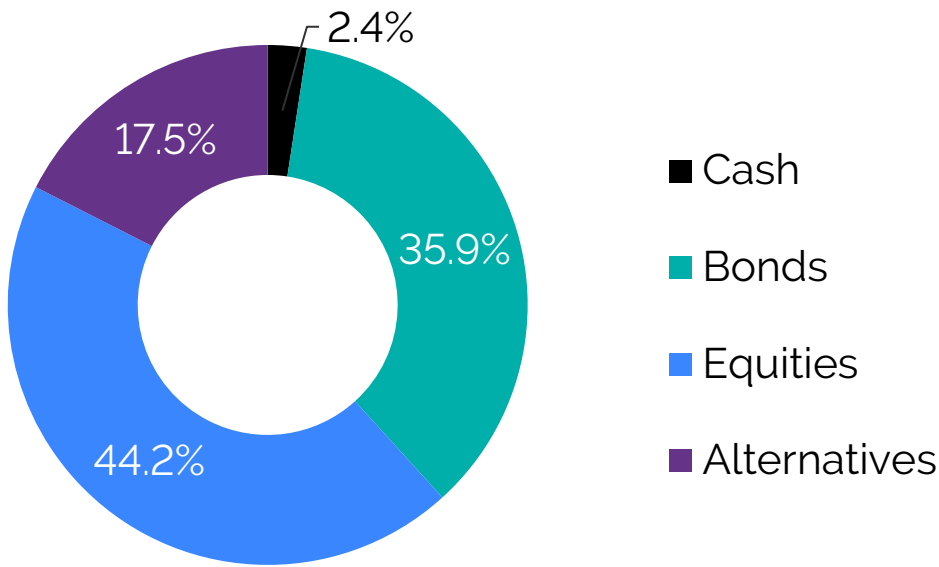
### 12 Months Rolling Performance\*\* (%)

| 1 year to the end of:      | Jun 26 | Jun 25 | Jun 24 | Jun 23 | Jun 22 |
|----------------------------|--------|--------|--------|--------|--------|
| International Cautious GBP | 11.8   | 5.5    | 10.7   | 3.4    | -8.3   |
| UK CPI +1.5%               | 4.0    | 5.1    | 3.5    | 9.4    | 10.9   |

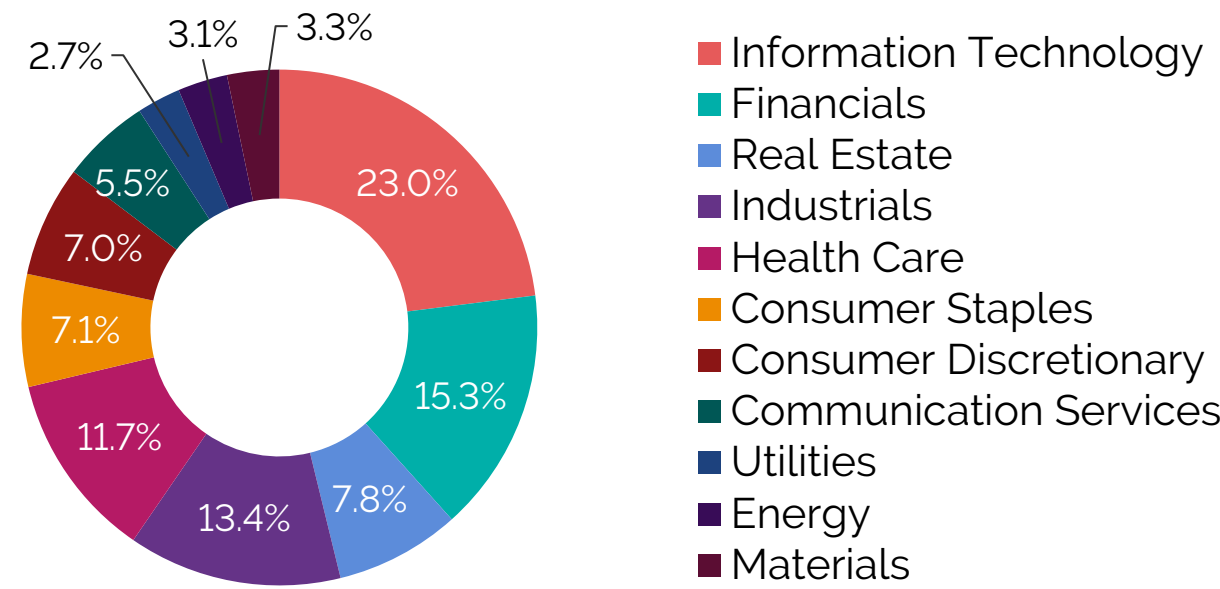
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### Asset breakdown



### Equity sector breakdown



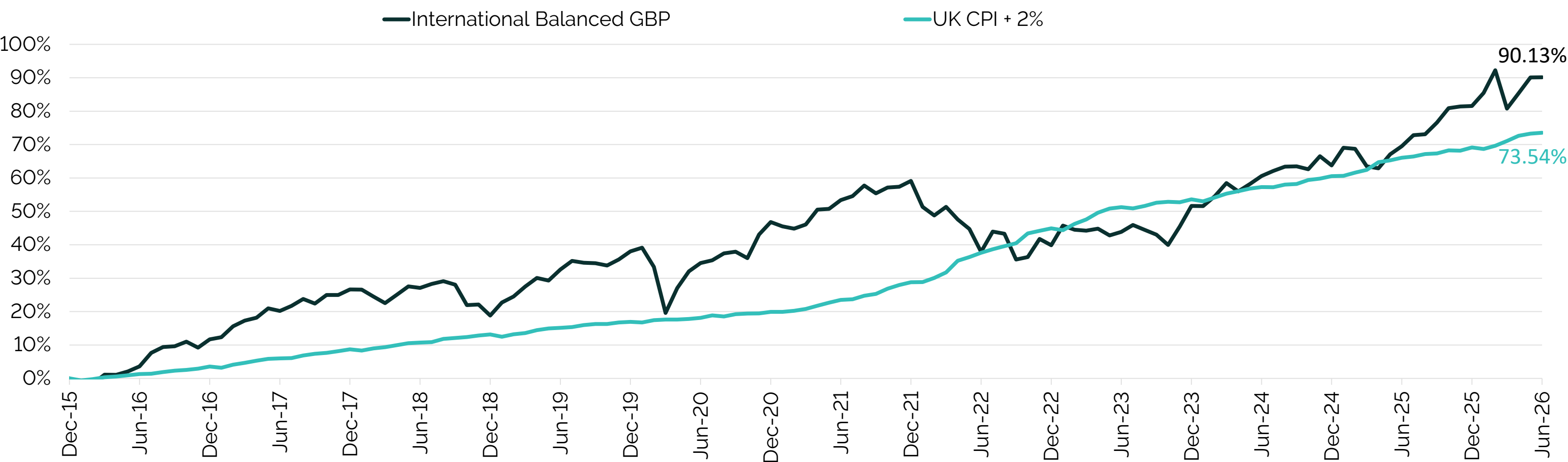
# International Balanced GBP Portfolio Profile

30 June 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 55% of their portfolio in equities. The projected annualised rate of return over the long term is UK CPI +2%. Investors should be able 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 (01/01/2016 to 30/06/2026)



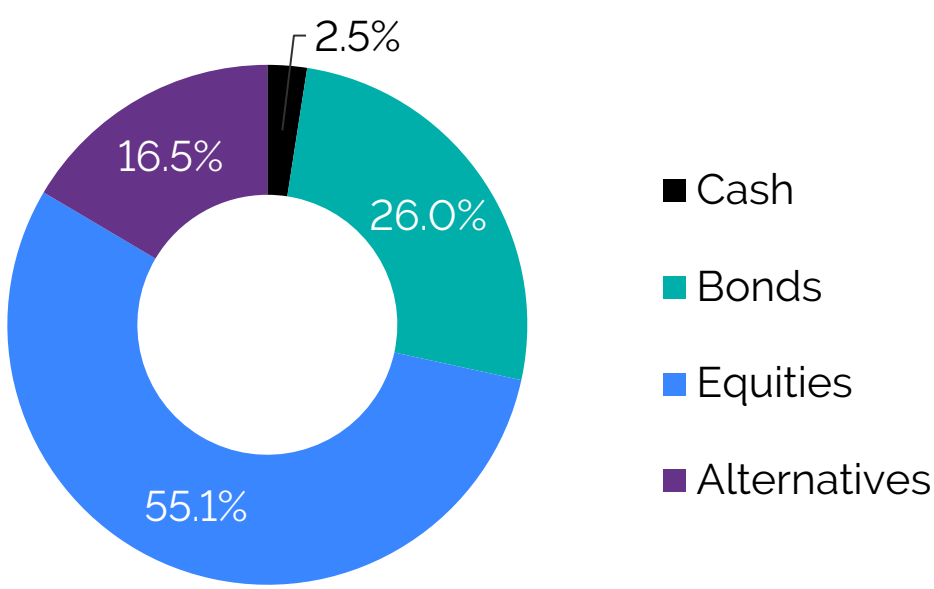
12 Months Rolling Performance\*\* (%)

| 1 year to the end of:      | Jun 26 | Jun 25 | Jun 24 | Jun 23 | Jun 22 |
|----------------------------|--------|--------|--------|--------|--------|
| International Balanced GBP | 12.2   | 5.6    | 11.6   | 4.3    | -10.1  |
| UK CPI +2%                 | 4.5    | 5.6    | 4.0    | 9.9    | 11.4   |

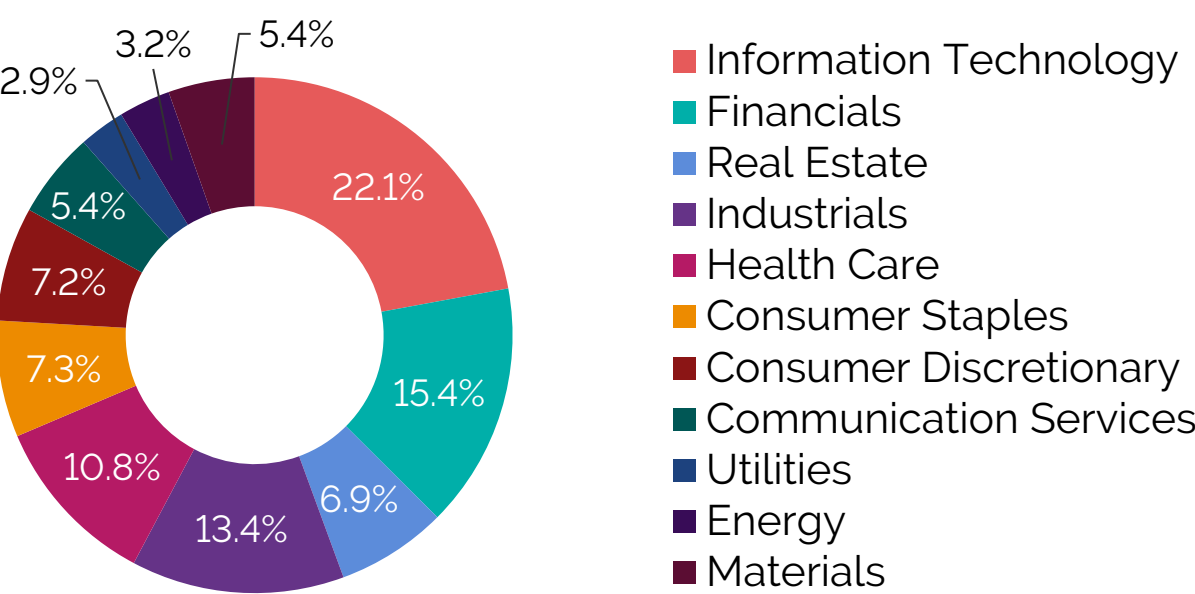
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is as of 31 June 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.

Asset breakdown



Equity sector breakdown



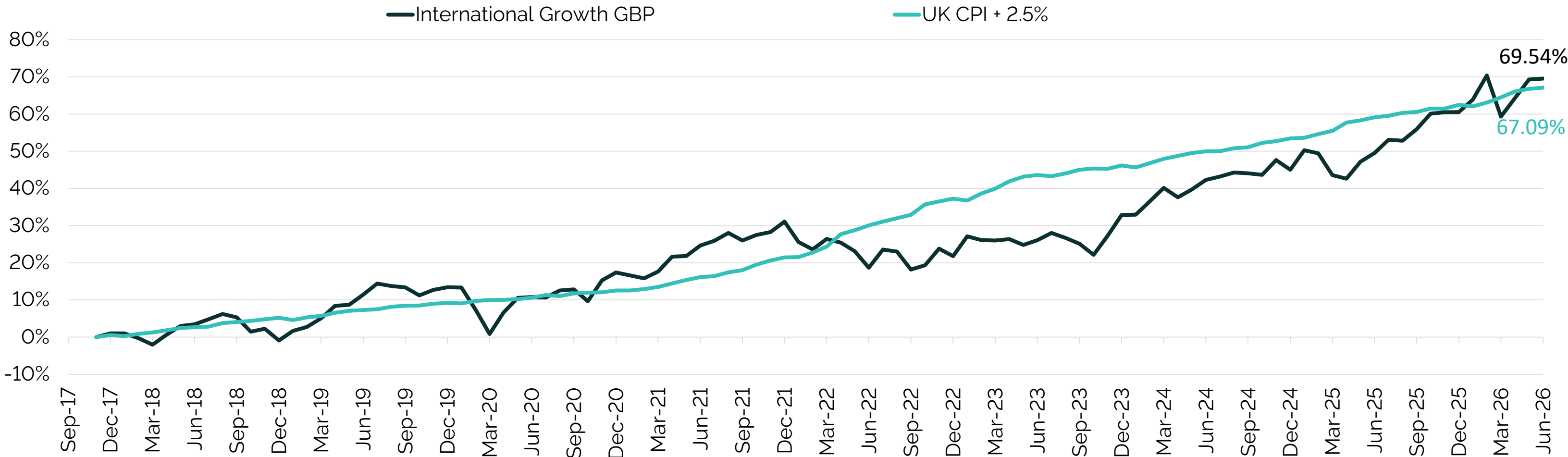
# International Growth GBP Portfolio Profile

30 June 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 UK 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 (01/06/2019 to 30/06/2026)



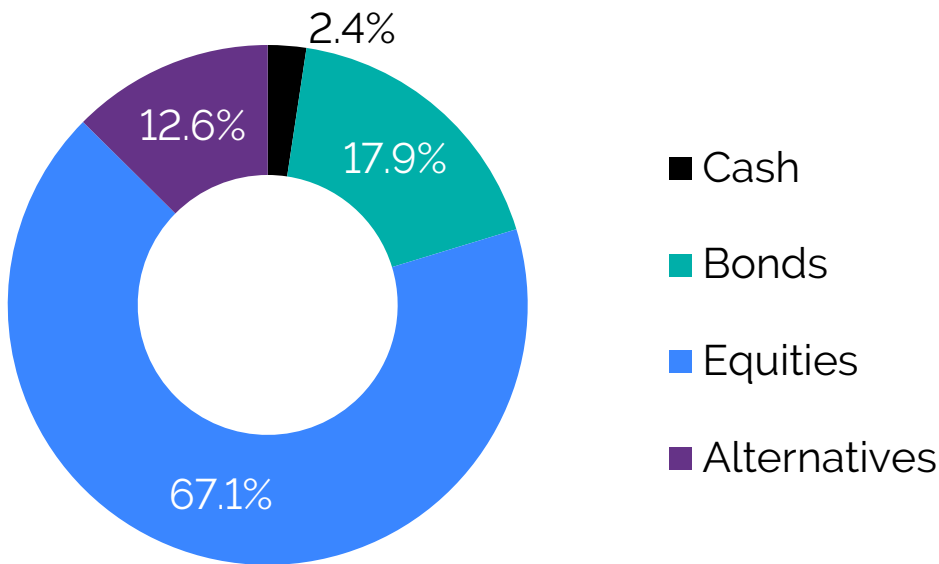
12 Months Rolling Performance\*\* (%)

| 1 year to the end of:    | Jun 26 | Jun 25 | Jun 24 | Jun 23 | Jun 22 |
|--------------------------|--------|--------|--------|--------|--------|
| International Growth GBP | 13.4   | 5.1    | 12.9   | 6.2    | -4.8   |
| UK CPI +2.5%             | 5.0    | 6.1    | 4.5    | 10.4   | 12.0   |

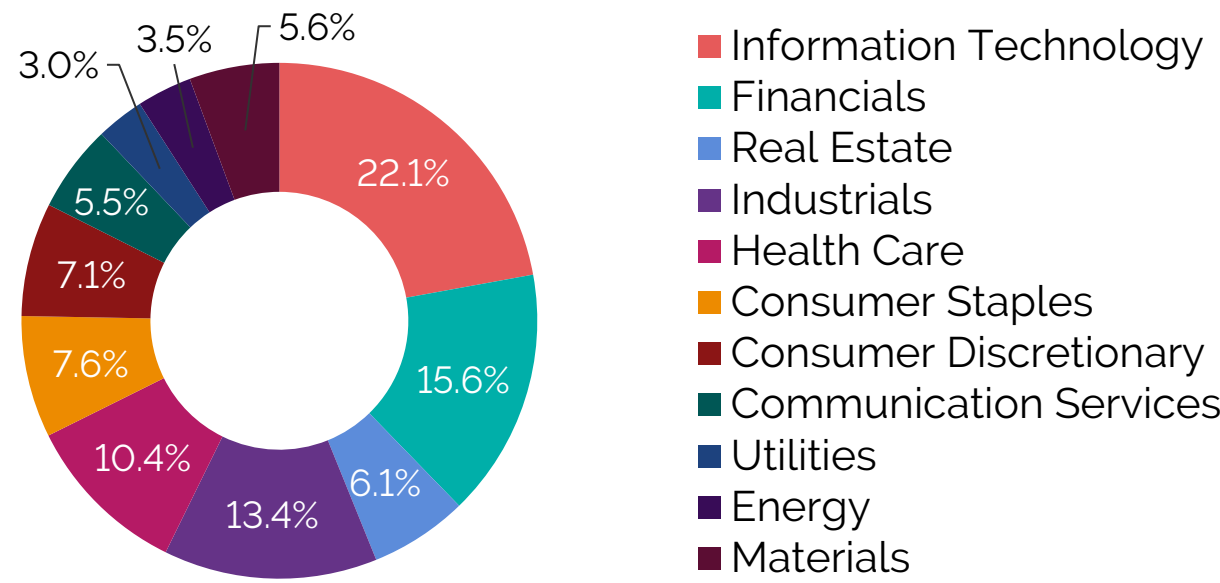
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All data is as of 31 June 2026. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.20%. Prior to 31 December 2025, Evelyn Partners Investment Management Fee was 0.30% Asset allocation is subject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

Asset breakdown



Equity sector breakdown



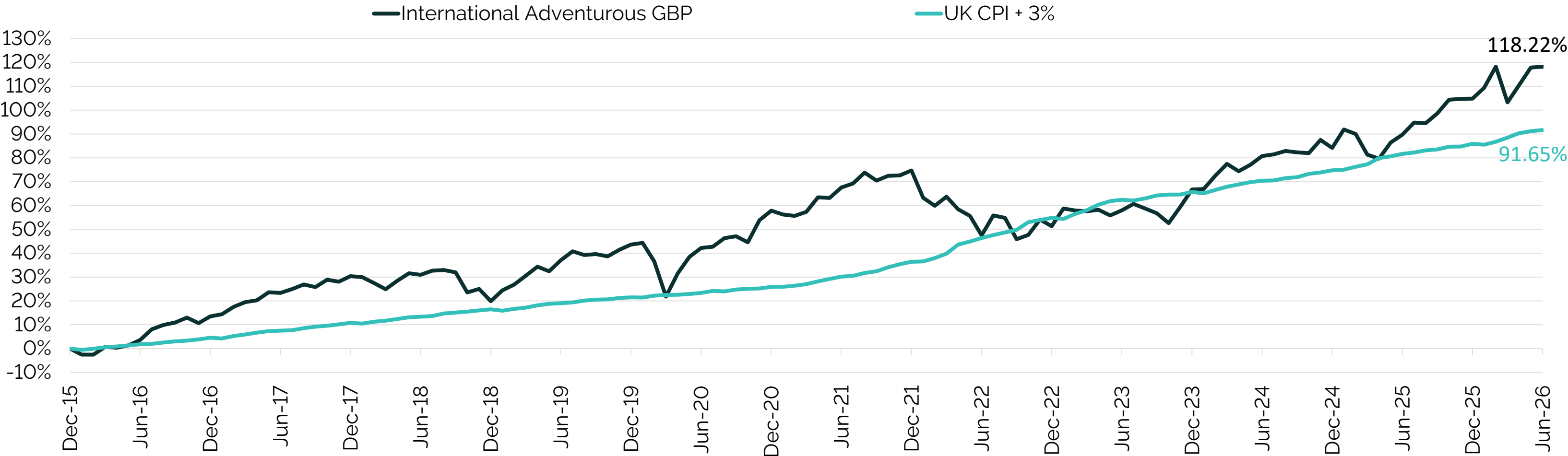
# International Adventurous GBP Portfolio Profile

30 June 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 UK CPI +3%. Investors should be able 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 (01/01/2016 to 30/06/2026)



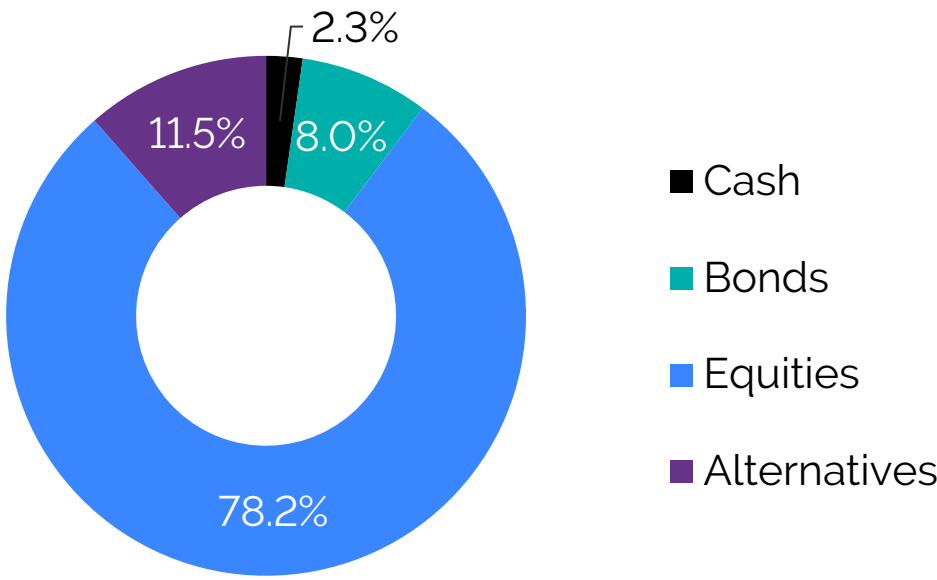
### 12 Months Rolling Performance\*\* (%)

| 1 year to the end of:         | Jun 26 | Jun 25 | Jun 24 | Jun 23 | Jun 22 |
|-------------------------------|--------|--------|--------|--------|--------|
| International Adventurous GBP | 15.1   | 4.9    | 14.4   | 7.1    | -12.0  |
| UK CPI +3%                    | 5.5    | 6.6    | 4.9    | 10.9   | 12.5   |

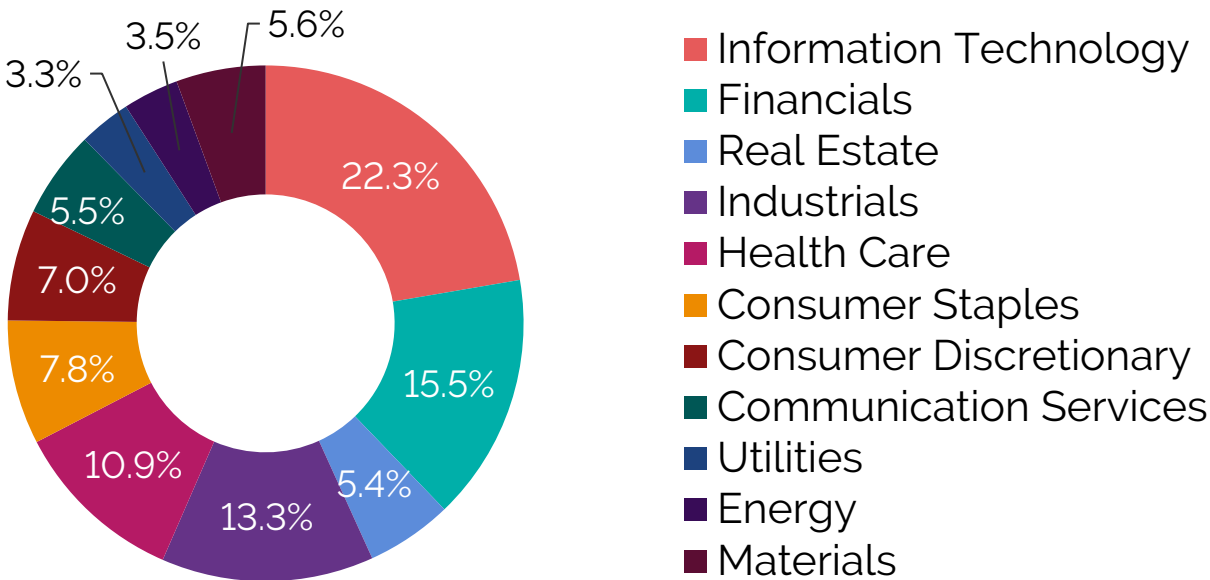
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is as of 31 June 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.

### Asset breakdown



### Equity sector breakdown



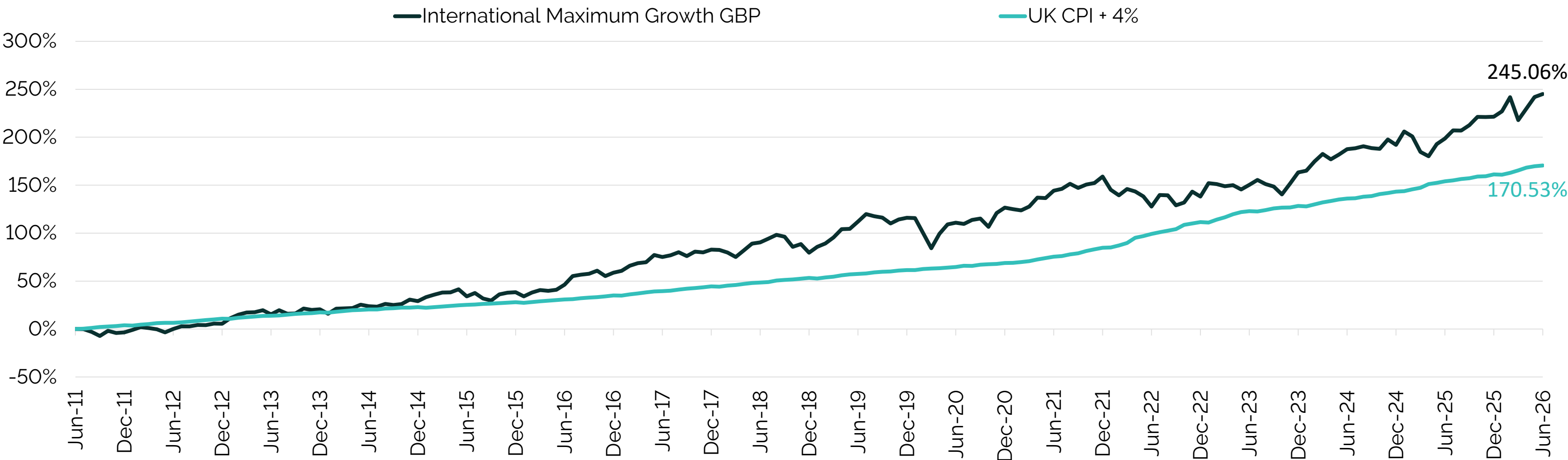
# International Maximum Growth GBP Portfolio Profile

30 June 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 95% of their portfolio in equities. The projected annualised rate of return over the long term is UK CPI +4%. Investors should be able 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 (01/07/2011 to 30/06/2026)



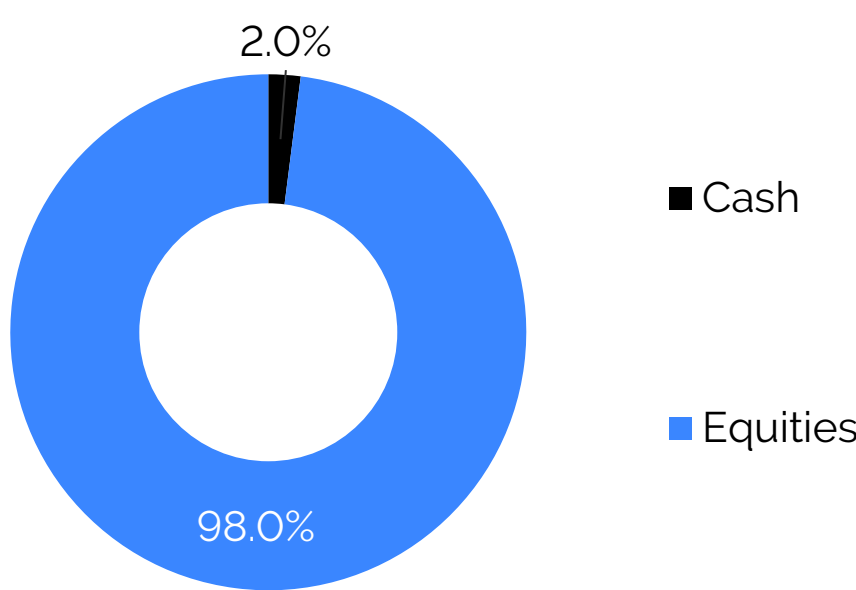
### 12 Months Rolling Performance\*\* (%)

| 1 year to the end of:            | Jun 26 | Jun 25 | Jun 24 | Jun 23 | Jun 22 |
|----------------------------------|--------|--------|--------|--------|--------|
| International Maximum Growth GBP | 15.6   | 3.9    | 14.9   | 9.9    | -6.8   |
| UK CPI +4%                       | 6.5    | 7.6    | 5.9    | 11.9   | 13.5   |

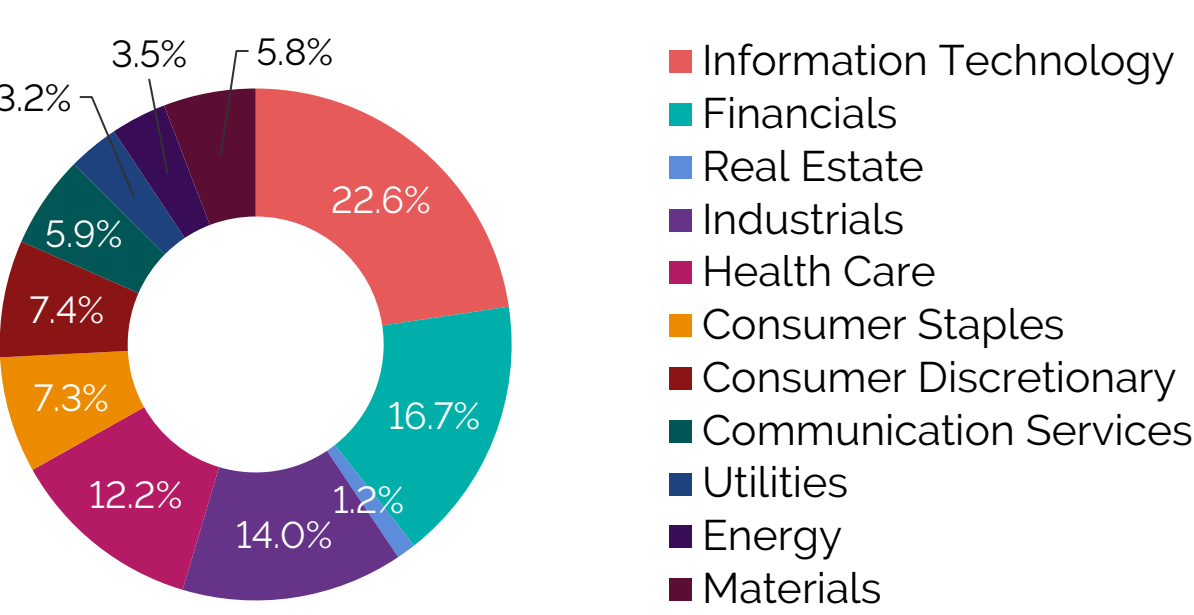
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is as of 31 June 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.

### Asset breakdown



### Equity sector breakdown



# 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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