

# International MPS USD

Investment Review – Q1 2026

Please read important information section

*For investment professionals only – not for client use*

# Contents

Page	03	Performance highlights
	04	Performance highlights
	05	New fund spotlight
	06	Balanced strategy look through
	07	Performance
	08	Portfolio profiles

# Performance highlights USD – Q1 2026

## Market Review

The first quarter of 2026 was like a bowl of rice crispies, starting full of snap and crackle but latterly delivering a rather disquieting pop. Economic data remained robust and company earnings delivered in spades but the US attack on Iran late February halted much of the animal spirit that had been driving risk assets higher. After a good rally through the first 2 months, global equities\* fell by more than 9% peak to trough between 25 February to 31 March, and as the smoke began to clear, Q1 had delivered equity\* returns of negative 3.52%, this fall exacerbated for US Dollar investors by the US Dollar strengthening 1.7% over the quarter, ironically by dint of the fact it is considered a safe haven currency.

Constrained oil and gas supply through the Strait of Hormuz means higher oil and gas prices, and that means higher petrol (gasoline) prices at the pump for consumers, and higher input costs for manufacturers, shippers and a gamut of other businesses, either directly or indirectly. It is a constraint on growth and generates inflation if left unchecked, and controlling inflation is one of the primary roles of Central Banks. Against that backdrop, bond markets very quickly moved from the expectation of rate cuts to rate hikes in 2026 and so bond yields also rose (bond prices fell).

## Performance overview

The USD MPS range delivered essentially flat or moderately negative returns, though the numbers were perhaps not as weak as one might think given the significant energy market shock in March; performance ranged from -0.18% in defensive portfolios to -2.28% in maximum growth (equity) portfolios in Q1 2026. Unsurprisingly those mandates with more equity exposure (and more exposure outside of the US Dollar) suffered most in this latest period of uncertainty, though losses were tempered in more balanced portfolios by good diversification across asset classes, and in the case of equity exposure by global and style diversification.

## Equities

Equities rose on economic and corporate strength but then fell in March on uncertainty about the outcome and duration of the US-Iran war and the impact of the closure of the Strait of Hormuz on the oil price. Asian equities were especially strong through February, and the US market lagged significantly over the first 2 months. That relative performance flipped on its head after 26 February, and US equities led the way thereafter, as investors sought refuge in the relative safety of large cap US stocks and the US Dollar.

## Bonds

Government bond yields reversed sharply higher in March as rate cut expectations became rate hike expectations, predicated on fears that a sticky high oil price might lead to systemically higher inflation in 2026. Corporate bonds fared a little worse, but there were no immediate signs that spreads were widening meaningfully – for the time being recessionary fears were held at bay.

## Alternative Assets

Unsurprisingly the oil price screamed higher over the quarter, up more than 90%. By contrast (and just for once), gold did not provide the hedge against uncertainty that it so often does. Whilst still returning a healthy 8% over the whole quarter, it fell by as much as 12% just in March.

Source: Factset, Morningstar Direct as at 31.03.26

# Equity look through – USD Balanced (31 Mar 2026)

## Top 10 underlying

Top 10 Companies	Weight (%)
NVIDIA	1.21
Apple	1.04
Microsoft	0.98
TSMC	0.85
Exxon Mobil	0.77
Amazon	0.70
Johnson & Johnson	0.68
Alphabet	0.57
Broadcom	0.55
Chevron	0.52

## Sector breakdown

Sectors	Weight (%)	Comparator (%)
Basic Materials	4.39	3.67
Consumer Discretionary	7.38	9.31
Financials	15.75	16.16
Real Estate	6.20	1.76
Communication Services	6.83	8.97
Energy	7.82	4.20
Industrials	11.94	10.92
Technology	19.36	29.31
Consumer Staples	5.79	4.98
Healthcare	10.60	8.09
Utilities	2.93	2.62

## Growth metrics

Growth Factors	Balanced	Comparator
Historical Earnings Growth %	8.83	7.79
Book Value Growth %	6.97	6.91
Sales Growth %	6.16	4.57
Cash Flow Growth %	9.56	9.62

## Valuation multiples

Valuation multiples	Balanced	Comparator
Price to Earnings	19.74	22.93
Price to Book Value	2.73	3.51
Price to Sales	2.17	2.78
Price to Cash Flow	13.53	16.34

Source: Morningstar Direct as of 30 March 2026

Comparator for USD is: MSCI ACWI

# Fund Spotlight – SDPR World Energy ETF

## Top 10 underlying

Top 10 Companies	Weight (%)
Exxon Mobil	19.13
Chevron Corp	10.58
Shell	7.20
TotalEnergies	4.94
ConocoPhillips	4.36
BP	3.36
Enbridge	3.15
Canadian Natural Resources	2.71
Williams	2.37
Suncor Energy	2.12

## Key facts

- Total Expense Ratio: 0.30%
- Use of Income: Accumulation
- Product structure: Physical
- Methodology: Replicated
- Domicile: Ireland
- UK Reporting status: Yes
- ISA Eligibility: Yes
- SIPP Available: Yes

## Energy Allocation Enhancement

Our strategies had been structurally underweight Energy relative to global benchmarks and by introducing a ~5% position of the equity sleeve to energy via SDPR World Energy ETF reduced this while adding diversification and an attractive risk reward profile.

### Why Energy?

This allocation strengthens the portfolio in several important ways: A natural hedge against rising oil prices, driven by supply side tightness, OPEC+ discipline, and ongoing geopolitical tensions.

Improved inflation protection, as energy producers directly benefit from higher commodity prices. Broader global diversification through exposure to leading energy majors rather than region specific bets.

Access to strong free cash flow businesses with attractive dividends, solid balance sheets, and earnings resilience; qualities that tend to shine in late cycle or slower growth environments.

Overall, this addition enhances both risk management and return generation potential during periods of elevated or rising crude prices.

Benchmark: MSCI World Energy 35/20 Capped Index  
Source: Blackrock Factsheet as of 31 March 2026

## Annualised performance - USD

	1y Return	3y Return	5y Return	Since Inception
Market Price	41.12	19.35	22.62	7.44
Benchmark	40.88	19.13	22.37	7.47

## Regional Breakdown

Countries	Weight (%)
United States	61.34
Canada	14.55
United Kingdom	10.50
France	5.02
Italy	1.85
Rest of World	6.73

# Performance

Performance to 31 March 2026

Model	Cumulative average % performance						Rolling 12 month % performance				
	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	Since Launch Return	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022
International Defensive USD	-0.23	1.82	9.30	23.67	22.11	38.23	9.30	6.17	6.58	-1.89	0.64
International Conservative USD	-1.18	1.20	9.55	27.49	--	32.33	9.55	6.62	9.16	--	--
International Cautious USD	-1.08	1.00	10.11	29.98	23.72	39.26	10.11	5.46	11.93	-6.35	1.64
International Balanced USD	-1.58	1.02	11.44	32.63	25.60	43.69	11.44	4.71	13.66	-7.09	1.93
International Growth USD	-1.83	1.30	13.12	35.43	28.03	75.49	13.12	4.57	14.49	-5.65	0.19
International Adventurous USD	-1.98	1.16	13.92	39.09	29.29	57.03	13.92	4.66	16.66	-6.97	-0.08
International Maximum Growth USD	-2.33	0.64	14.37	40.14	29.57	99.72	14.37	3.08	18.87	-7.05	-0.53

**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

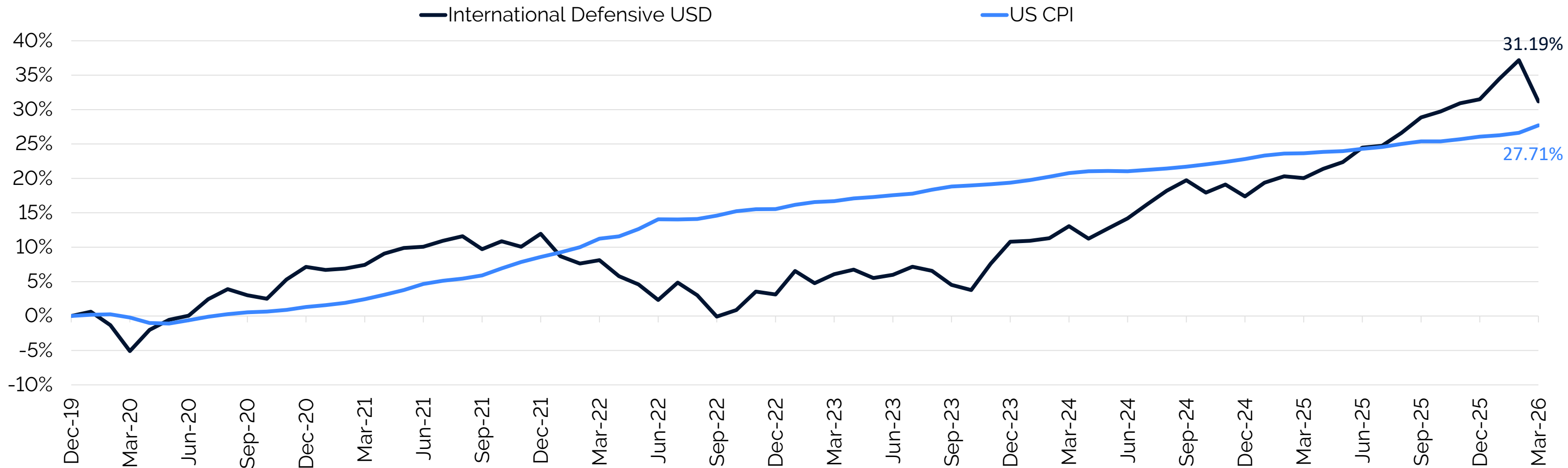
# International Defensive USD Portfolio Profile

31 March 2026

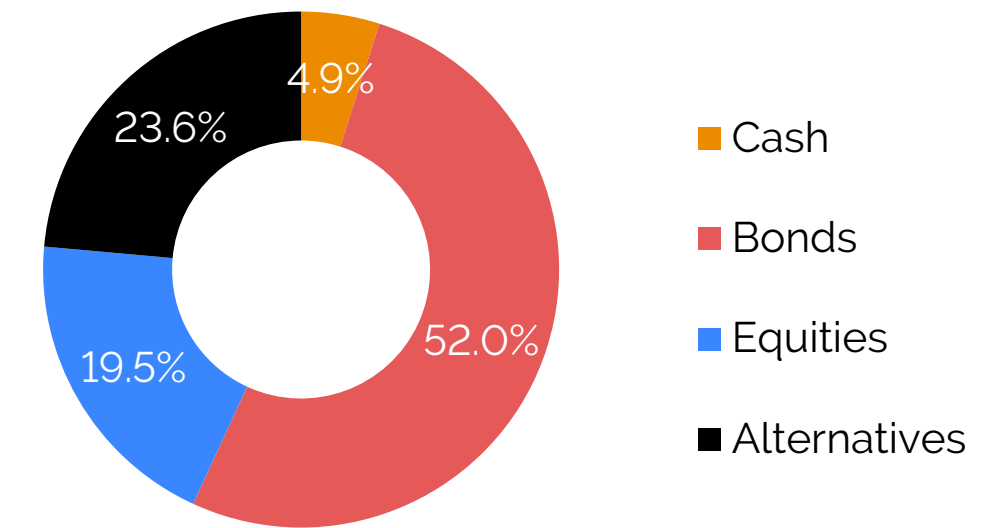
## Portfolio Objective

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 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.

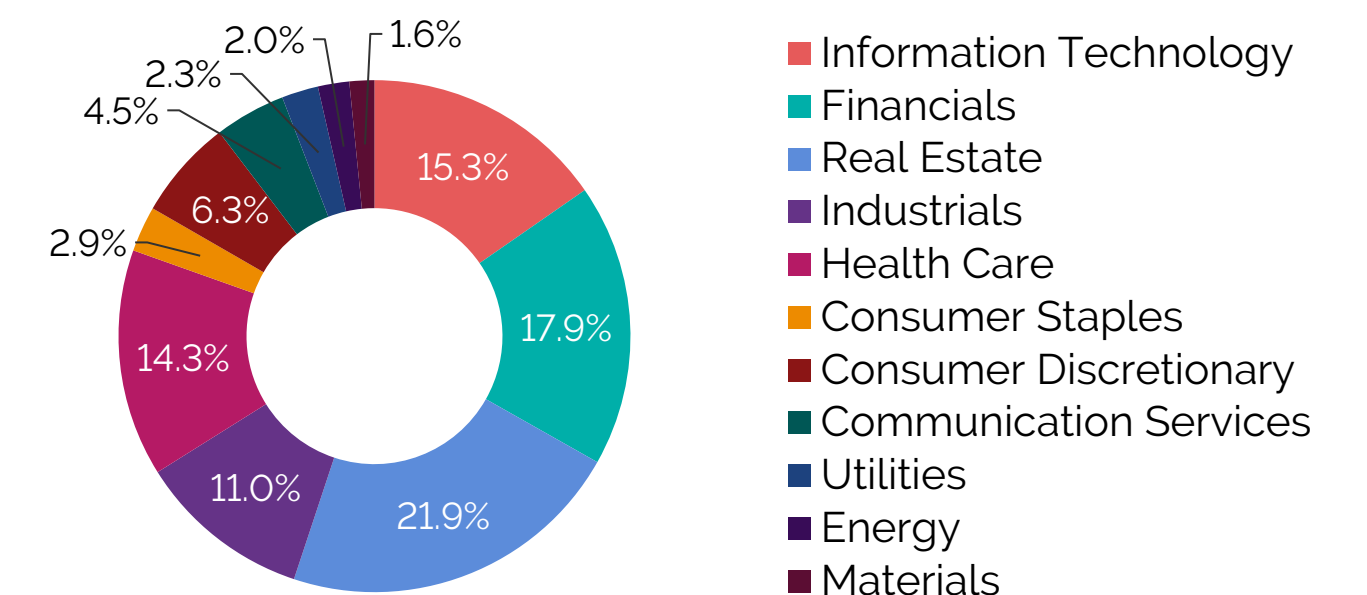
## Portfolio Total Return (01/04/2020 to 31/03/2026)



## Asset breakdown



## Equity sector breakdown



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

1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Defensive USD	9.3	6.2	6.6	-1.9	0.6
US CPI	3.3	2.4	3.5	4.9	8.6

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

All data is as of 31 March 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.

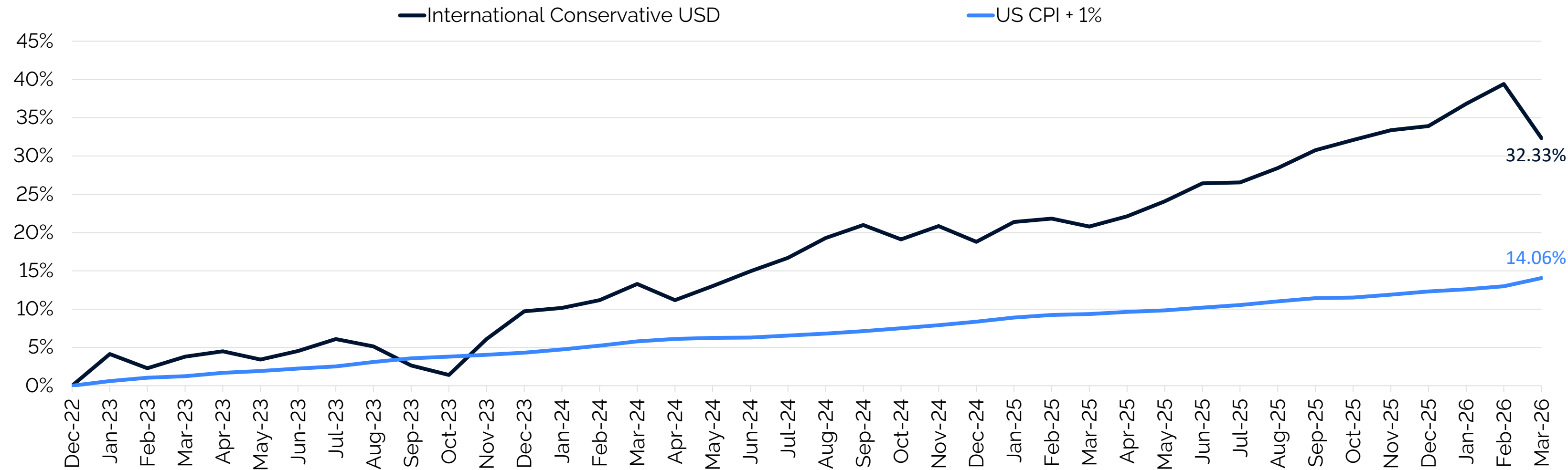
# International Conservative USD Portfolio Profile

31 March 2026

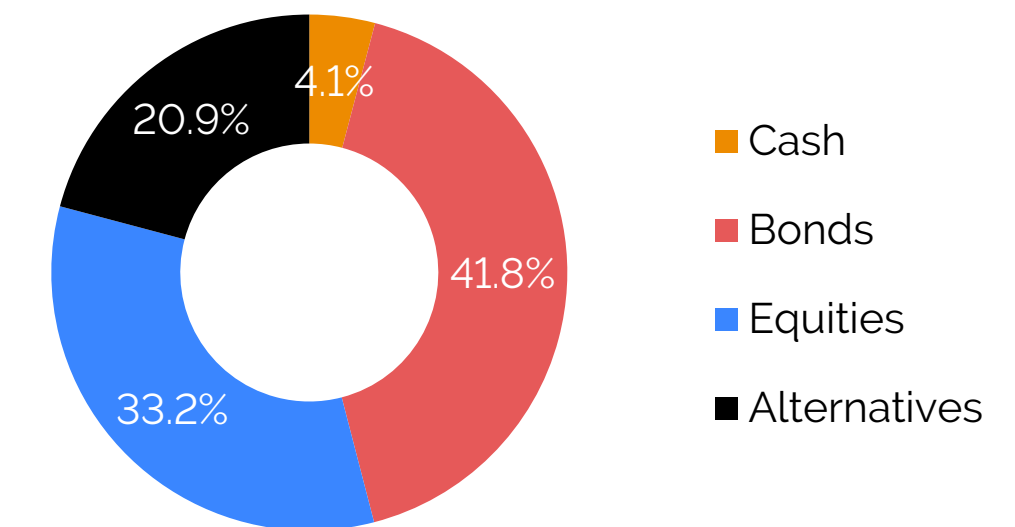
## Portfolio Objective

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 tolerate a loss of up to 10% of the value of their portfolio in any one year, based on the assumption of 95% probability.

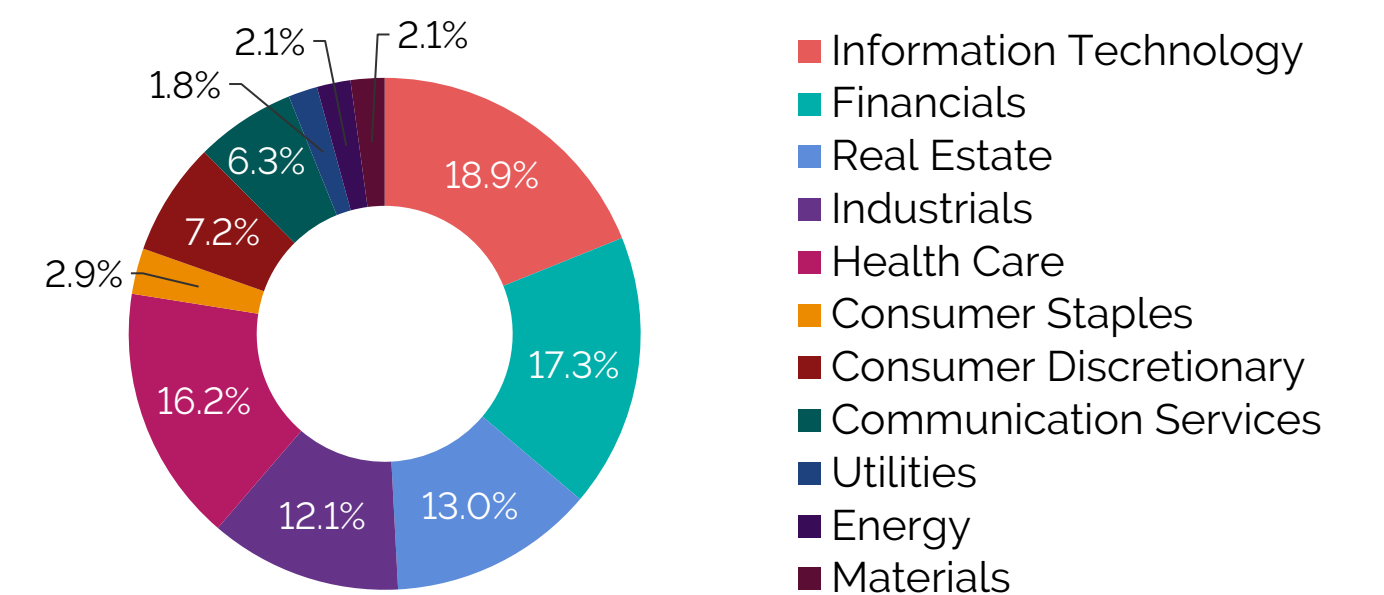
## Portfolio Total Return (01/01/2023 to 31/03/2026)



## Asset breakdown



## Equity sector breakdown



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

1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Conservative USD	9.5	6.6	9.2	--	--
US CPI +1%	4.3	3.4	4.5	5.9	9.6

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

All data is as of 31 March 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.

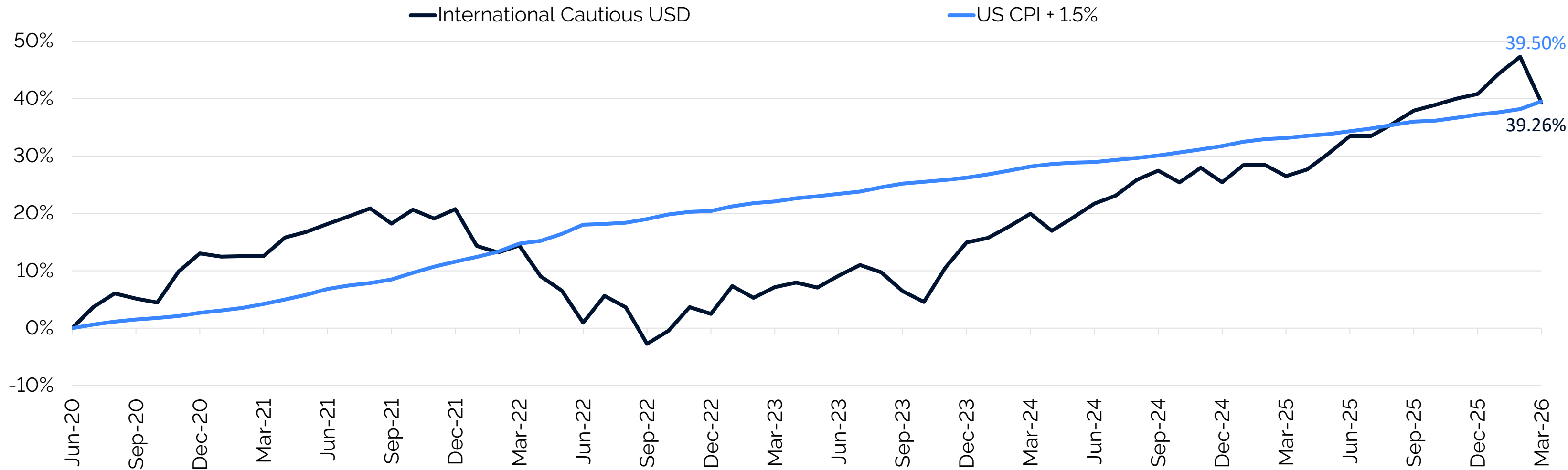
# International Cautious USD Portfolio Profile

31 March 2026

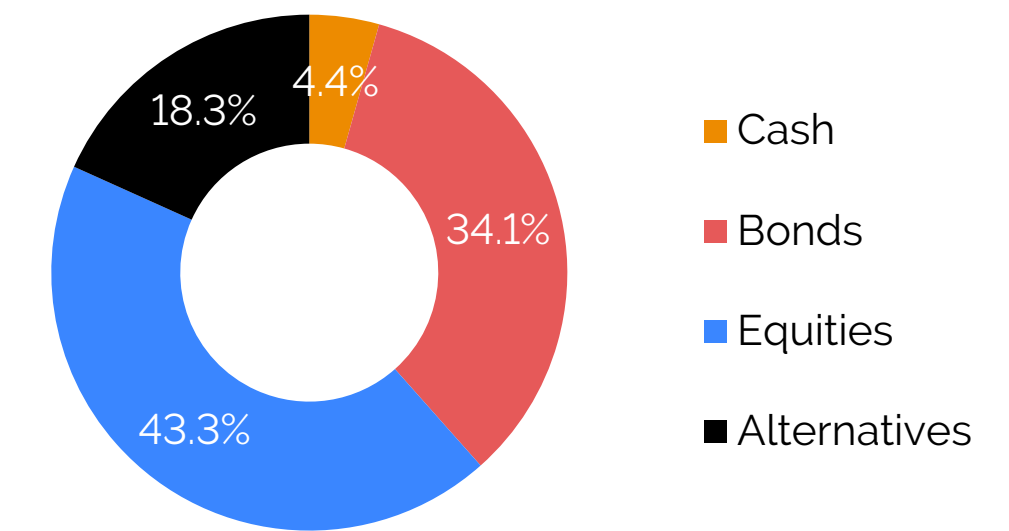
## Portfolio Objective

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 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 31/03/2026)



## Asset breakdown



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

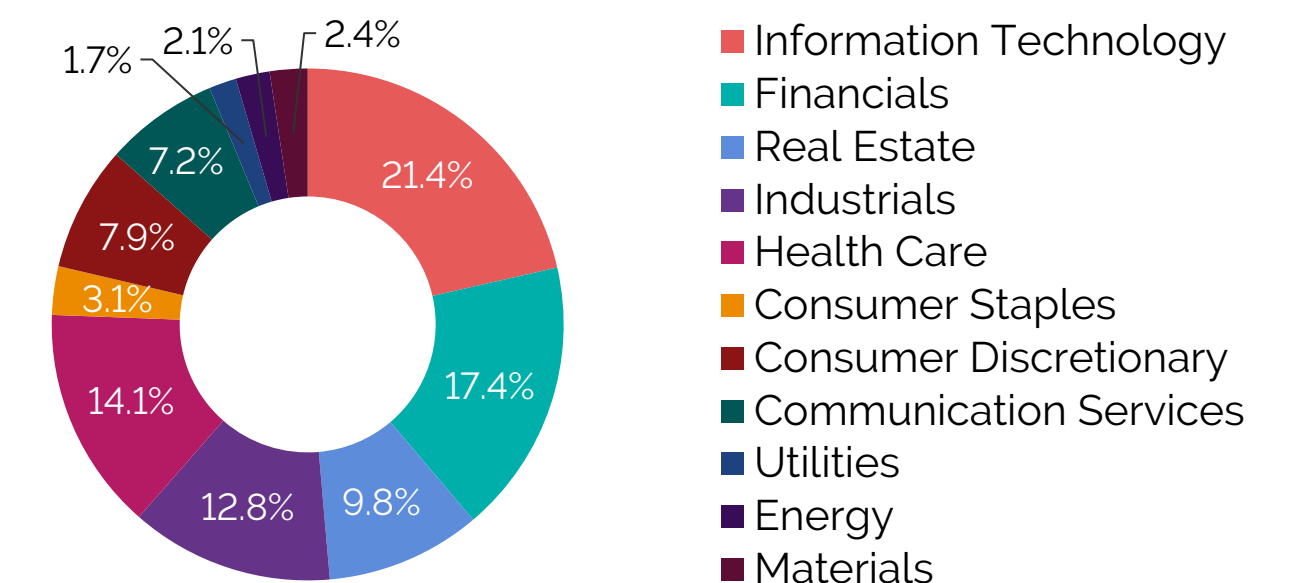
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Cautious USD	10.1	5.5	11.9	-6.4	1.6
US CPI +1.5%	4.8	3.9	5.0	6.4	10.1

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

All data is as of 31 March 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.

## Equity sector breakdown



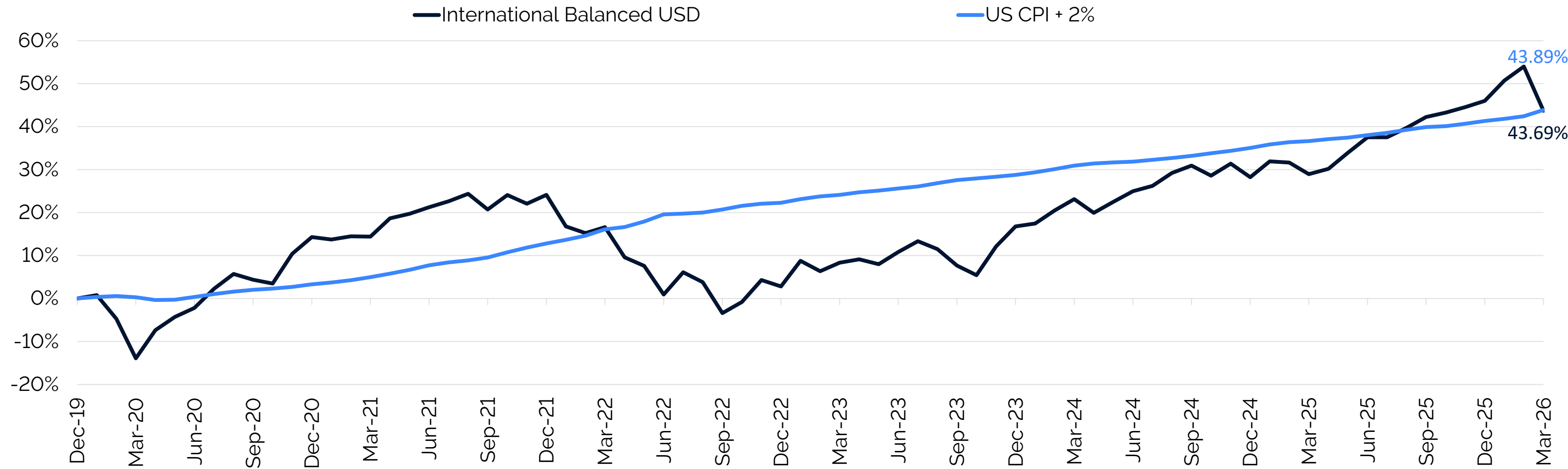
# International Balanced USD Portfolio Profile

31 March 2026

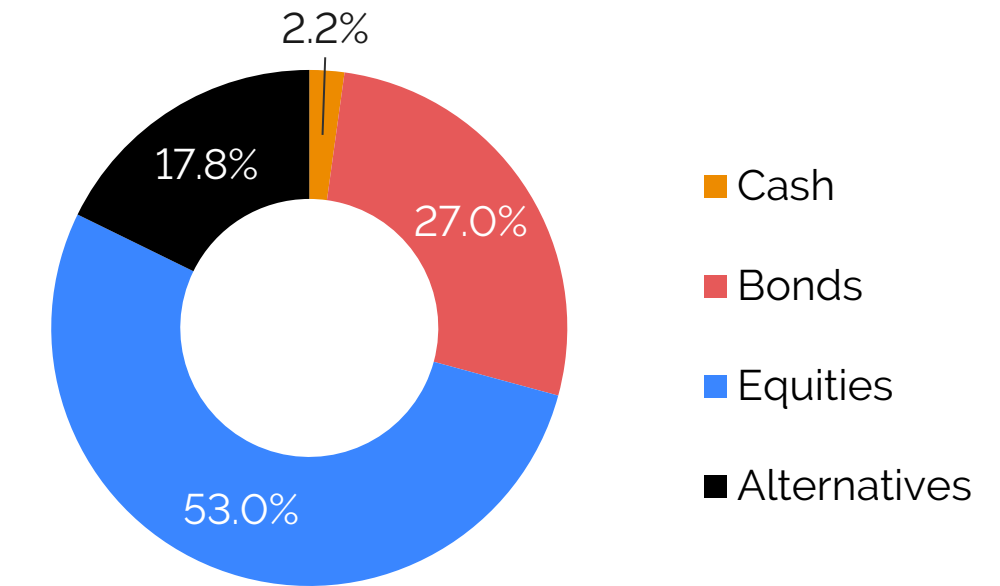
## Portfolio Objective

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 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 31/03/2026)



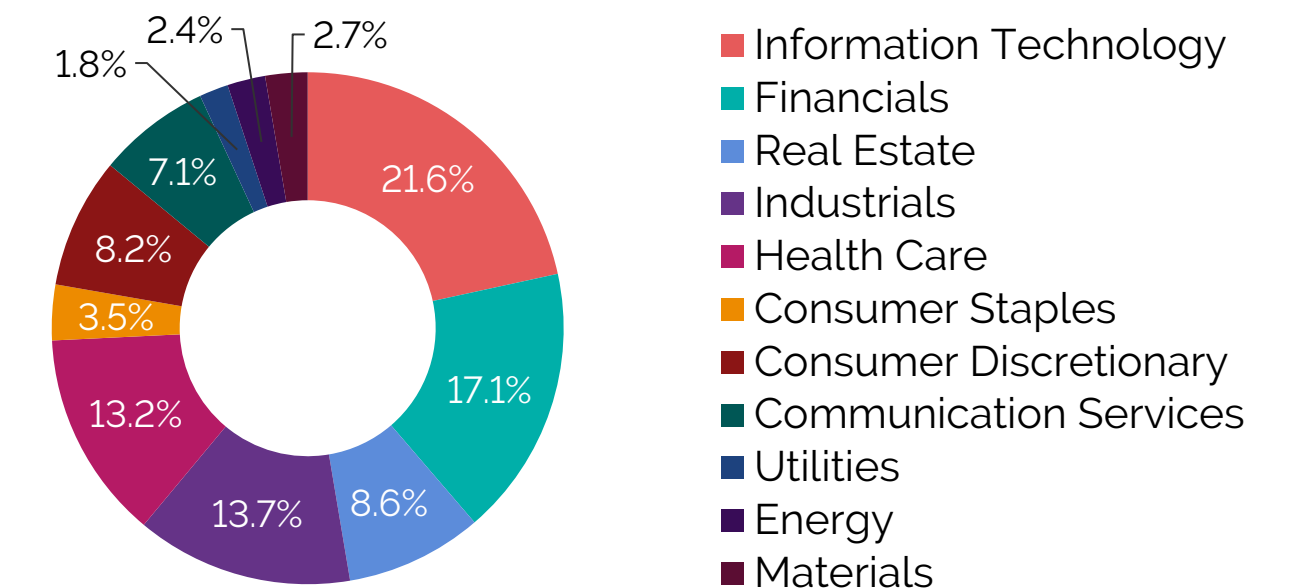
## Asset breakdown



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

1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Balanced USD	11.4	4.7	13.7	-7.1	1.9
US CPI +2%	5.3	4.4	5.5	6.9	10.6

## Equity sector breakdown



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

All data is as of 31 March 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.

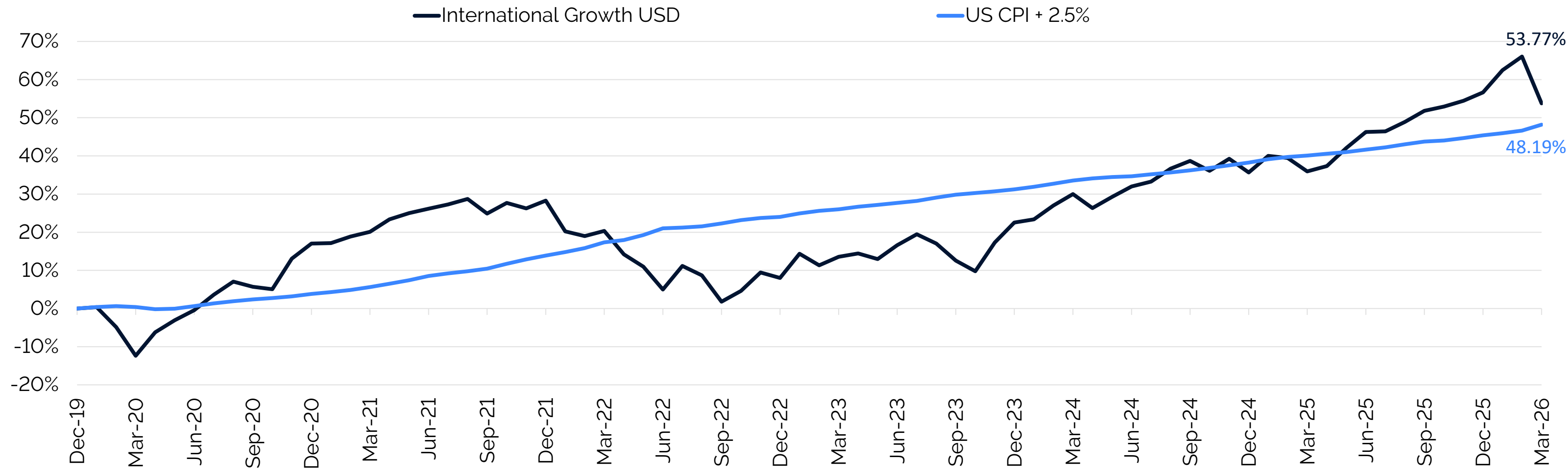
# International Growth USD Portfolio Profile

31 March 2026

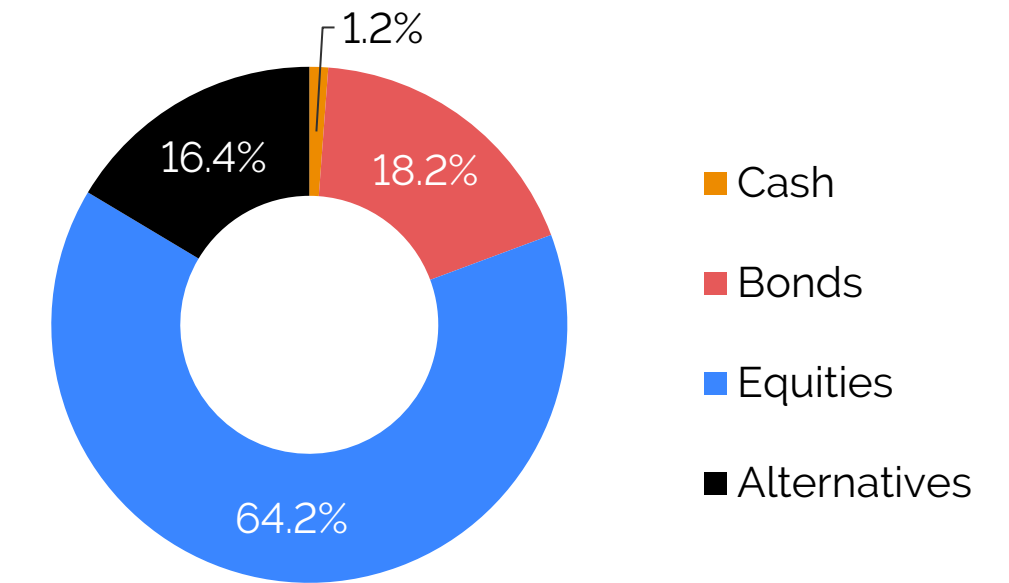
## Portfolio Objective

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 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 31/03/2026)



## Asset breakdown



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

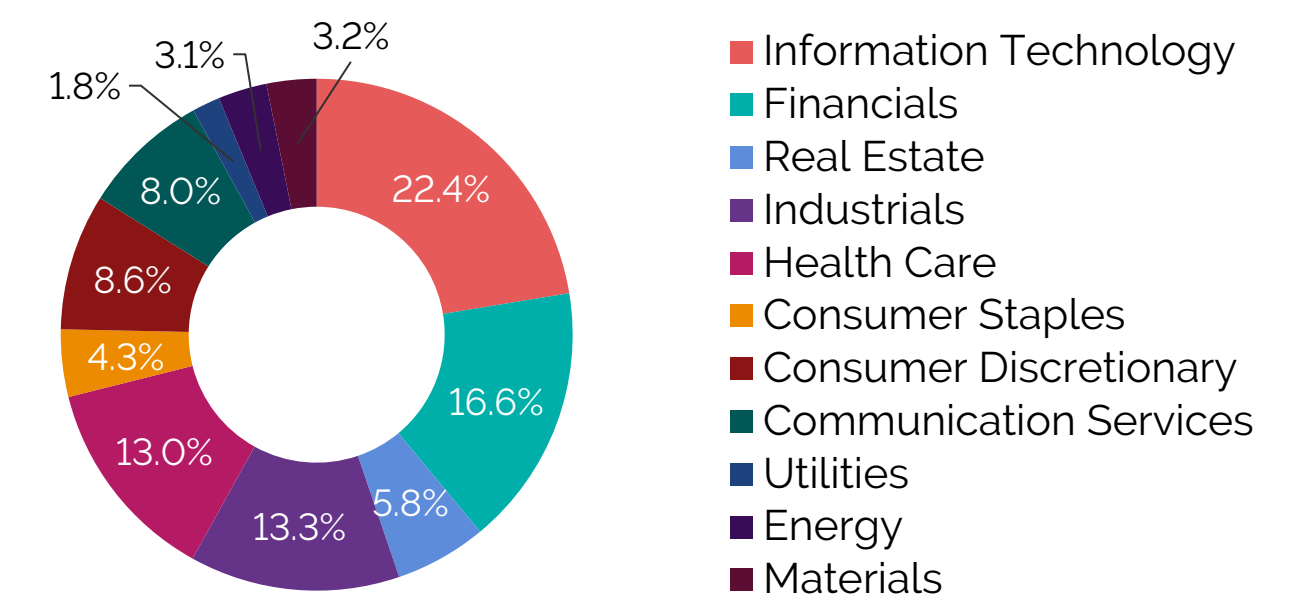
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Growth USD	13.1	4.6	14.5	-5.6	0.2
US CPI +2.5%	5.8	4.9	6.0	7.4	11.1

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

All data is as of 31 March 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.

## Equity sector breakdown



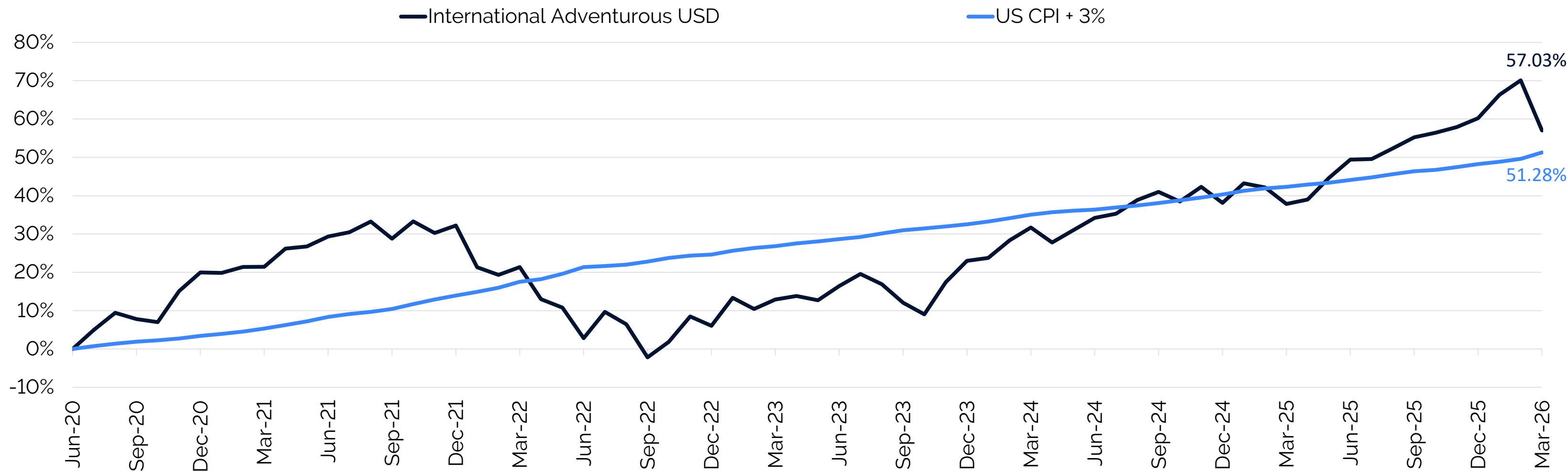
# International Adventurous USD Portfolio Profile

31 March 2026

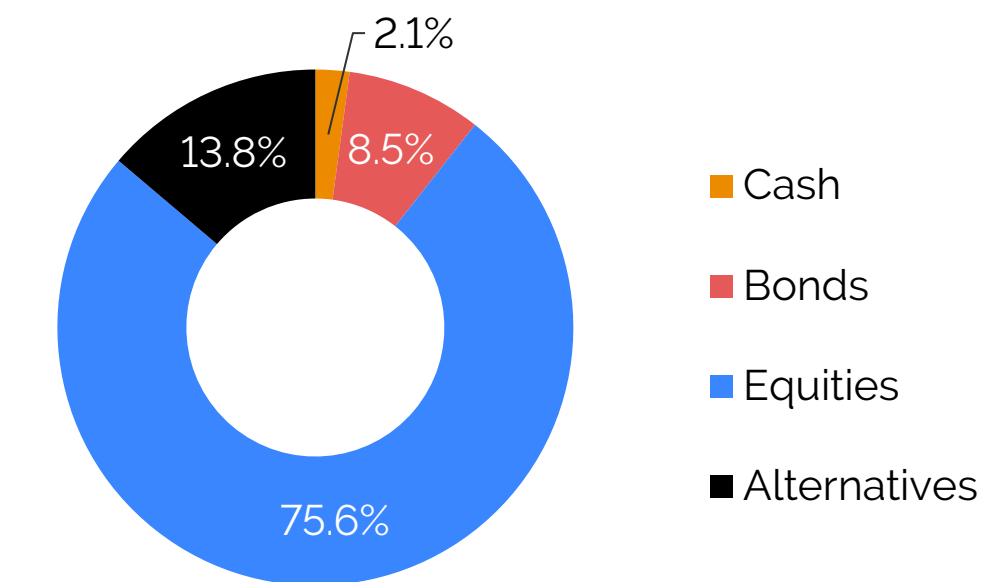
## Portfolio Objective

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 tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability.

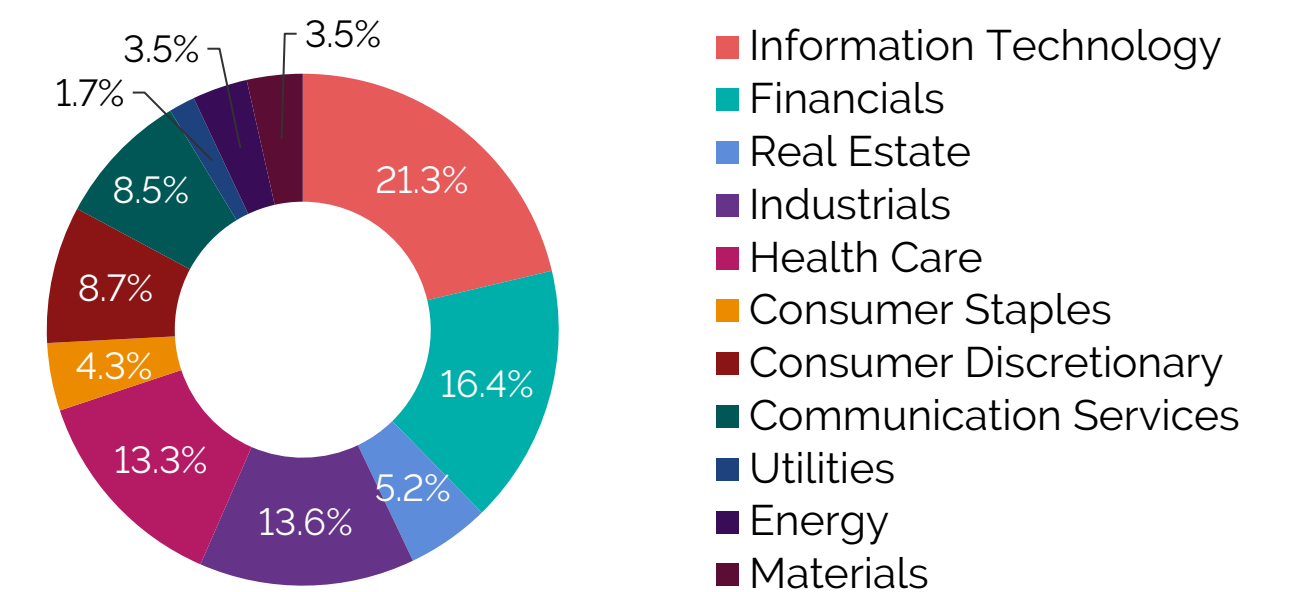
## Portfolio Total Return (01/07/2020 to 31/03/2026)



## Asset breakdown



## Equity sector breakdown



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

1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Adventurous USD	13.9	4.7	16.7	-7.0	-0.1
US CPI +3%	6.3	5.4	6.5	7.9	11.6

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

All data is as of 31 March 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.

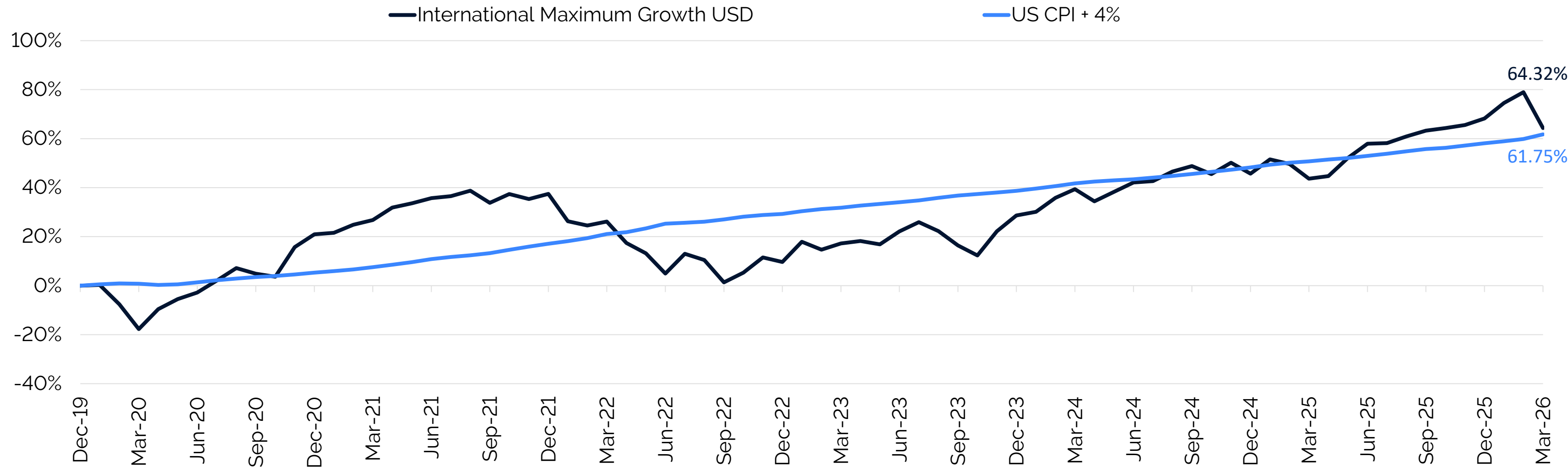
# International Maximum Growth USD Portfolio Profile

31 March 2026

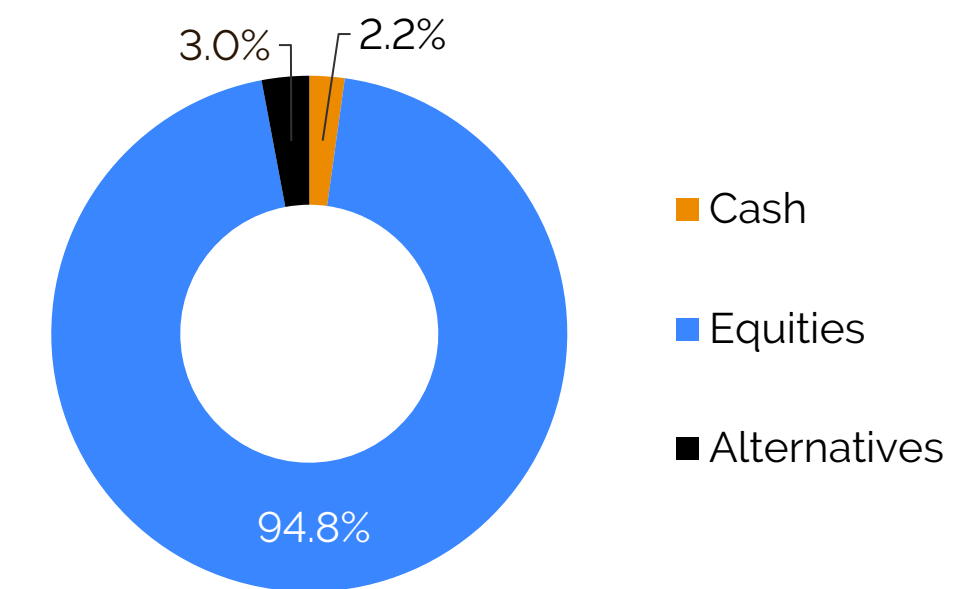
## Portfolio Objective

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 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 31/03/2026)



## Asset breakdown



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

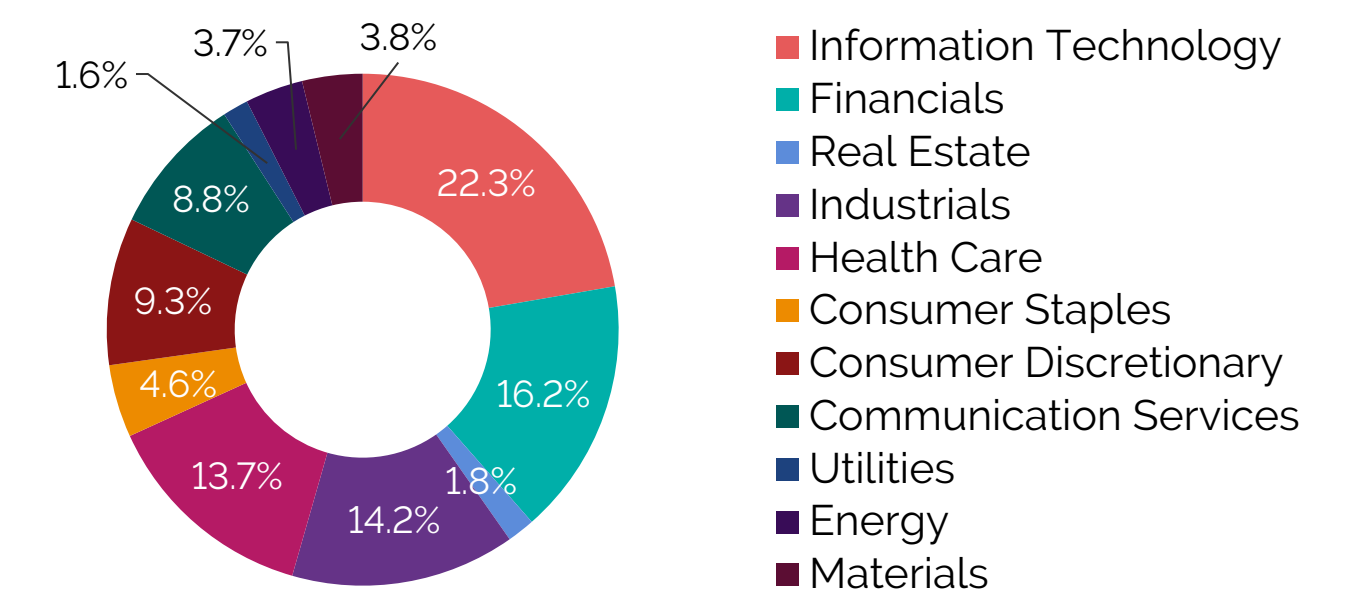
1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Maximum Growth USD	14.4	3.1	18.9	-7.1	-0.5
US CPI +4%	7.3	6.4	7.5	8.9	12.6

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

All data is as of 31 March 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.

## 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.

Issued by Evelyn Partners International Limited which is authorised and regulated by the Jersey Financial Services Commission. Registered in Jersey at 3rd Floor Weighbridge House Liberation Square St Helier Jersey JE2 3NA. Financial services may be provided by other companies within Evelyn Partners, further details of which are available at [www.evelyn.com/legal-compliance-regulatory/registered-details](http://www.evelyn.com/legal-compliance-regulatory/registered-details).

Evelyn Partners International Limited  
Registered in Jersey No. 120252. Regulated by the Jersey Financial Services Commission.  
© Evelyn Partners 2026

**© Evelyn Partners Group Limited 2026**