

International MPS - EUR

Investment Review – Q4 2025

Please read important information section

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Performance highlights – Q4 2025

Market Review

European investors entered Q4 with improved visibility on inflation and monetary policy. Eurozone inflation continued to moderate through the quarter, supporting expectations that the European Central Bank (ECB) would begin easing policy in 2026. Meanwhile, the Federal Reserve and Bank of England both continued cutting rates, helping global financial conditions loosen modestly.

For EUR based investors, the weaker US dollar over parts of the quarter lifted unhedged US equity returns, while the stronger euro versus the yen continued to weigh on Japanese equity gains for European portfolios. European equities benefited from improving earnings revisions and stabilising input costs, while real assets—particularly precious metals—remained supported by persistent geopolitical uncertainty.

Performance Overview

The EUR MPS range delivered positive returns from +1.2% to +3.0% for Q4, with higher risk strategies benefiting most from equity exposure. Across the range returns were supported by strong gains across alternatives, real assets and European equities. Precious metals were standout contributors, while North American equities were mixed and certain global thematic strategies lagged.

Equities

European equities provided strong contributions returns over the quarter. BlackRock Continental European Flexible delivered another solid quarter (+3.5%) as European corporate profitability continued to stabilise, while Lightman European Equities excelled (+8.1%), driven by its value oriented approach, which benefited from the re rating of cyclical sectors such as Financials.

Asian and EM allocations were supportive; Schroder Asian Total Return (2.1%) and Federated Hermes Asia ex Japan (+2.4%) both advanced, helped by improving liquidity conditions in China and resilient corporate earnings across broader Asia. Fidelity Asian Smaller Companies also added value (+2.1%), capturing the recovery in small cap cyclicals across the region. Redwheel Next Generation EM participated (+5.8%) in the broader rebound across emerging markets. The fund has meaningful exposure to materials which also supported the fund

Our **thematic global equity** funds posted mixed results; AB International Healthcare delivered good returns, supported by strong sector earnings and defensive market characteristics. Polar Capital Global Insurance also added positively, reflecting continued strength in global insurers despite more volatile bond markets. Guinness Global Equity Income produced a small gain, while Fundsmith Equity lagged both suffered in an environment where sentiment towards high quality growth remained more muted relative to cyclicals.

Turning to **Japan**, JPM Japan Equity was lightly negative for EUR investors during the quarter. Although corporate fundamentals improved, the stronger euro relative to the yen weighed on translated returns.

Performance highlights – Q4 2025

Fixed Income

Fixed income delivered a modest positive return overall:

Global bond exposures such as iShares USD Treasury 3–7yr benefited from easing US rate expectations.

Vanguard Global Bond Index (EUR hedged) added modest gains, supported by falling yields across developed bond markets.

Brown Advisory Global Sustainable Total Return was slightly weaker, while iShares EUR Government Bond produced a small positive return.

Amundi US TIPS contributed positively as inflation linked securities rebounded with improved sentiment.

Corporate credit exposure also contributed modestly to returns.

Vontobel TwentyFour Strategic Income delivered a positive result over the quarter, supported by tightening credit spreads and the fund's flexible, multi sector approach to sourcing income.

Schroder Strategic Credit (EUR hedged) also added a small gain, reflecting its focus on higher quality credit and prudent security selection in an environment of gradually improving bond market conditions.

Alternative Assets

Gold exposure was one of the strongest performers in the portfolio.

Invesco Physical Gold ETC delivered another robust quarter, driven by falling real yields and renewed investor demand for safe haven assets.

Jupiter Gold & Silver also performed strongly, benefiting from the marked rise in precious metal prices as well as strong performance from individual mining companies within the fund.

Within property and infrastructure; Schroder Global Cities generated a small positive return, reflecting stabilising valuations in listed real estate, while Greencoat Renewables, however, detracted as rising operational costs and softer sentiment across European renewables put pressure on the sector.

Overall Summary

Looking ahead to 2026, the portfolio remains diversified across geographies and asset classes. With the ECB and other central banks expected to begin easing policy more decisively, we anticipate a more supportive backdrop for both global equities and high-quality fixed income. Precious metals and macro strategies continue to offer valuable diversification as geopolitical and economic uncertainties persist.

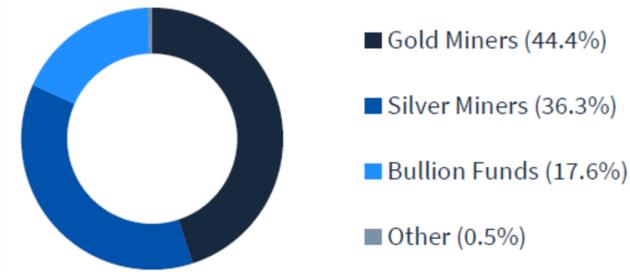
We maintain a balanced, globally diversified approach, seeking resilient sources of return while managing risk appropriately for EUR-based investors.

Jupiter Gold & Silver Fund

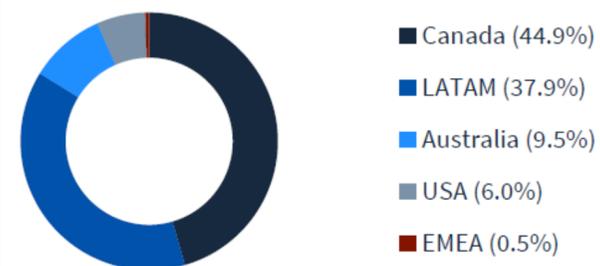
INVESTMENT OBJECTIVES

The Jupiter Gold & Silver Fund seeks to achieve a total return by investing predominantly in listed equities related to gold and silver. The fund aims to invest at least 70% of its Net Asset Value in a diversified portfolio of equity and equity-related securities of companies engaged in activities related to gold and silver, as well as exchange-traded funds that reflect the price movements of these metals.

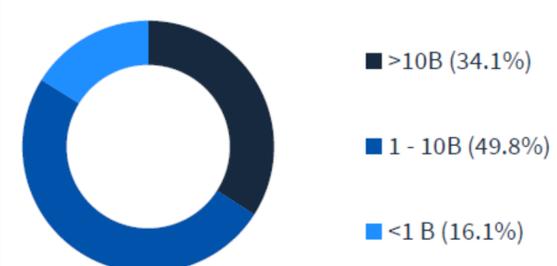
Asset allocation



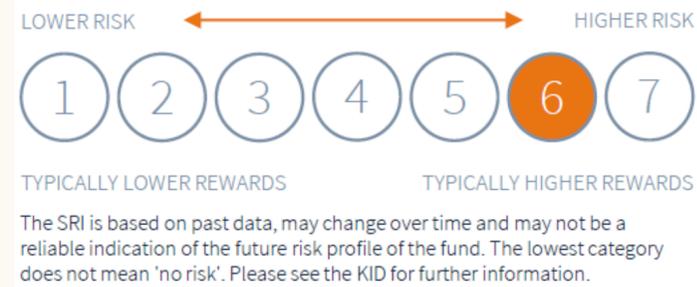
Geography (focus of mining operations)



Market Cap



Summary Risk Indicator (SRI)



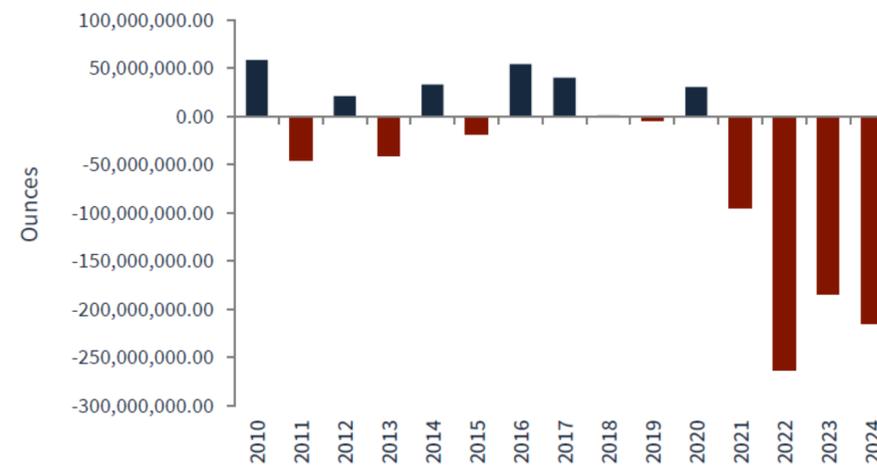
TOP TEN HOLDINGS

	WEIGHT	MARKET CAP (USD, MILLIONS)
DISCOVERY SILVER CORP	8.58%	2,935
FIRST MAJESTIC SILVER CORP	5.43%	5,899
COEUR MINING INC	5.32%	12,083
LUNDIN GOLD INC	4.64%	15,776
FRESNILLO PLC	4.35%	23,397
AGNICO EAGLE MINES LTD	4.03%	84,543
WHEATON PRECIOUS METALS CORP	4.02%	49,858
PAN AMERICAN SILVER CORP	3.85%	16,540
ENDEAVOUR SILVER CORP	3.63%	2,230
NGEX MINERALS LTD	3.49%	3,856

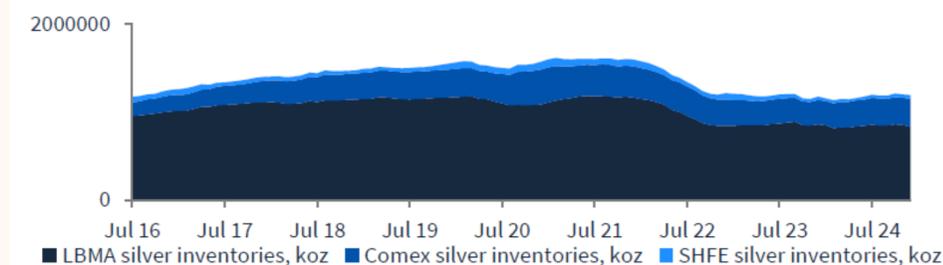
Outlook

We believe the outlook for gold and silver is positive, supported by increased central bank buying, geopolitical concerns, currency debasement fears and in the case of silver, a pronounced supply and demand imbalance.

Global silver supply and demand market imbalance



Silver's dwindling inventories (2016-2024)¹



KEY FACTS

- Daily dealing
- Structure: UCITS
- Reporting Fund
- Accumulation share class
- Ongoing charges figure: 0.85%
- Initial charge: 0.00%
- Holdings: 64
- Fund AUM: GBP 2.141M
- Benchmark: 50% Gold Price (XAU), 50% FTSE Gold Mines Index with net dividends re-invested

Equity look through – EUR Balanced

Top 10 underlying

Top 10 Companies	Weight (%)
NVIDIA	1.25
Microsoft	1.20
Apple	1.16
TSMC	0.78
Amazon	0.74
Broadcom	0.62
Alphabet C	0.57
Johnson & Johnson	0.55
Alphabet A	0.52
Meta	0.52

Sector breakdown

Sectors	Weight (%)	Comparator (%)
Basic Materials	6.41	3.94
Consumer Discretionary	8.68	9.60
Financials	15.90	18.85
Real Estate	6.56	1.56
Communication Services	8.03	7.81
Energy	2.88	3.59
Industrials	10.91	12.31
Technology	19.74	23.15
Consumer Staples	5.89	6.02
Healthcare	12.55	10.23
Utilities	2.43	2.95

Growth metrics

Growth Factors	Balanced	Comparator
Historical Earnings Growth %	10.29	9.25
Book Value Growth %	6.90	6.51
Sales Growth %	6.43	5.09
Cash Flow Growth %	7.52	3.98

Valuation multiples

Valuation multiples	Balanced	Comparator
Price to Earnings	20.40	21.94
Price to Book Value	2.72	3.07
Price to Sales	2.14	2.39
Price to Cash Flow	13.27	14.21

Source: Morningstar Direct as of 31 December 2025

Comparator for EUR is: 35% MSCI Europe / 65% MSCI ACWI ex Europe

Performance

Performance to 31 December 2025

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 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
International Defensive EUR	1.17	3.65	5.07	15.57	14.99	15.71	5.07	5.14	4.61	-7.57	7.64
International Conservative EUR	1.49	4.39	5.22	20.17	--	20.17	5.22	7.03	6.71	--	--
International Cautious EUR	1.83	4.70	4.95	22.86	16.08	24.98	4.95	8.15	8.25	-14.49	10.49
International Balanced EUR	2.38	5.47	5.31	27.90	19.81	28.21	5.31	10.57	9.84	-16.87	12.68
International Growth EUR	2.66	6.06	5.30	29.83	26.40	40.62	5.30	11.85	10.23	-15.30	14.95
International Adventurous EUR	2.81	6.38	4.44	32.23	23.89	40.72	4.44	14.24	10.82	-19.19	15.94
International Maximum Growth EUR	3.04	6.63	4.45	35.40	33.34	51.91	4.45	15.69	12.05	-18.90	21.44

Past performance is not a guide to the future.

All performance data is, net of underlying fund charges and Evelyn Partners' 0.30% investment management charge. The since launch performance shown for Defensive and Maximum Growth Portfolios is from 01/12/2020. The since launch performance shown for Conservative Portfolio is from 01/01/2023. The since launch performance shown for Cautious Portfolio is from 01/07/2020. The since launch performance shown for Balanced and Growth Portfolios 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

/ EUR Portfolio Profiles

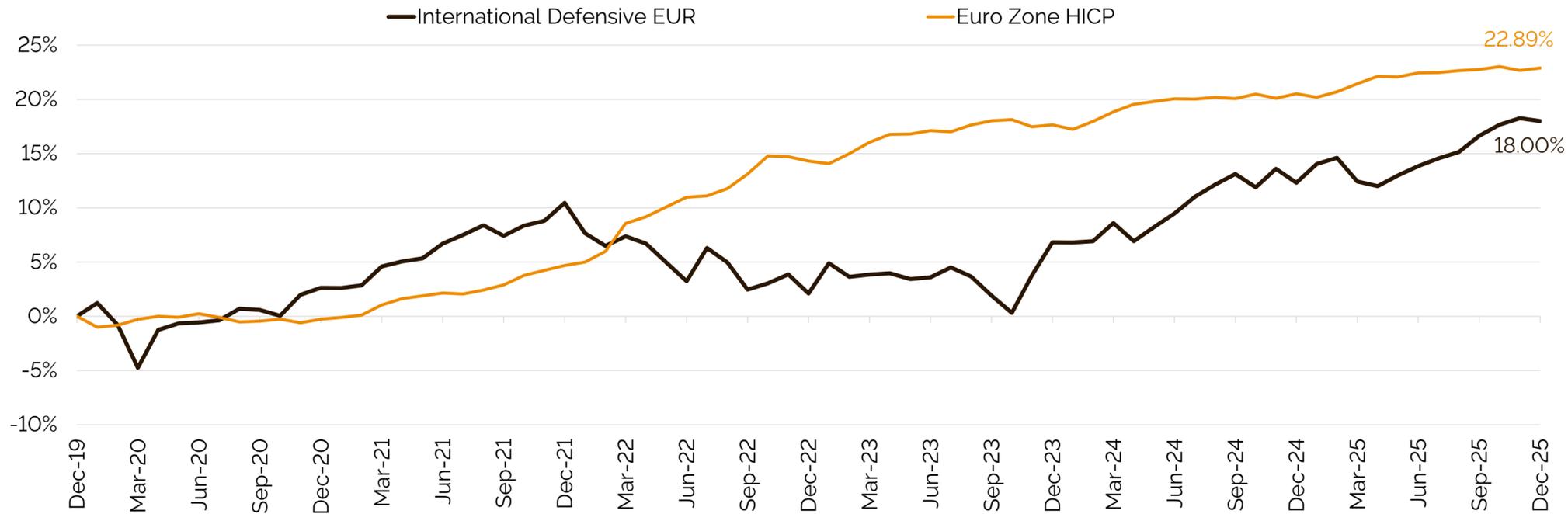
International Defensive EUR Portfolio Profile

31 December 2025

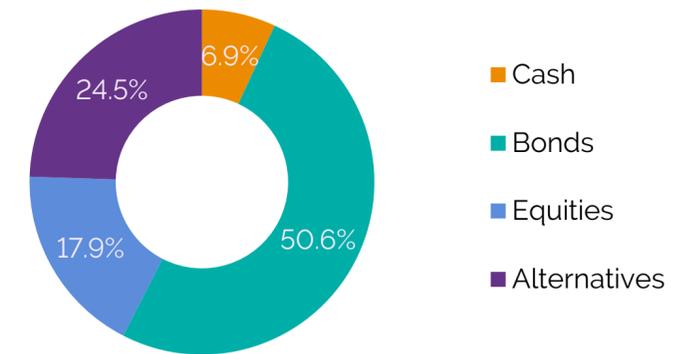
Portfolio Objective

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 Euro Zone HICP. 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.

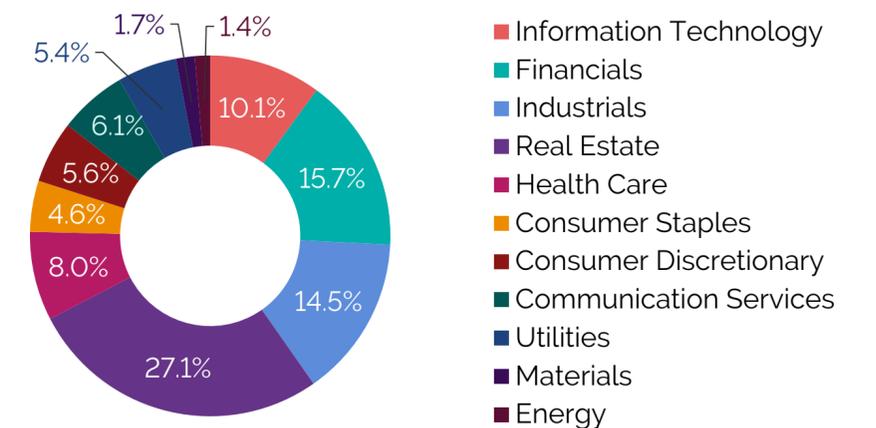
Portfolio Total Return (01/12/2020 to 31/12/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Defensive EUR	5.1	5.1	4.6	-7.6	7.6
Euro Zone HICP	2.0	2.4	2.9	9.2	5.0

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

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

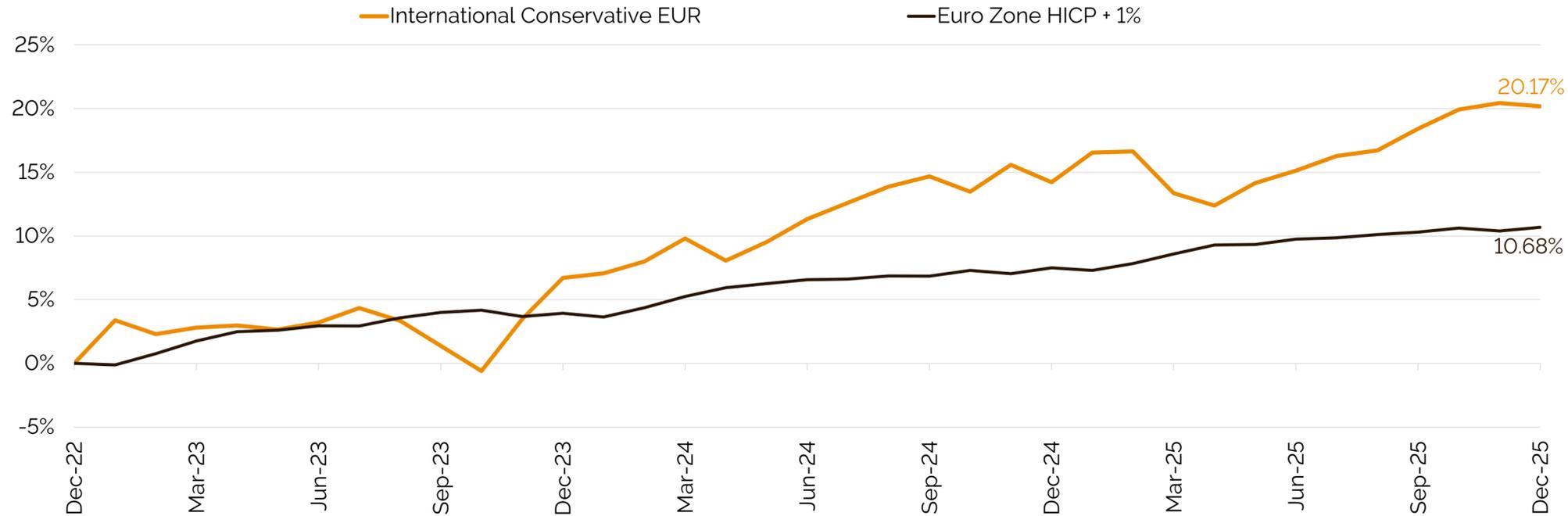
International Conservative EUR Portfolio Profile

31 December 2025

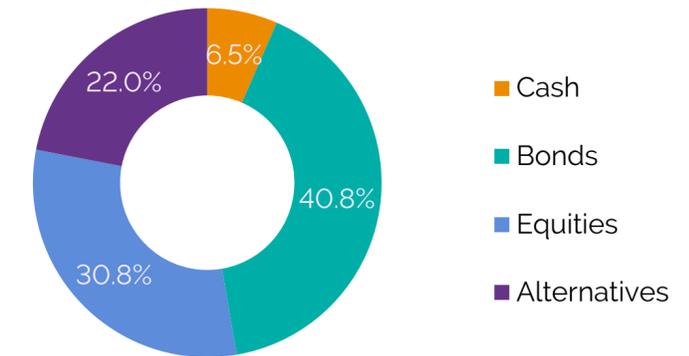
Portfolio Objective

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 Euro Zone HICP +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.

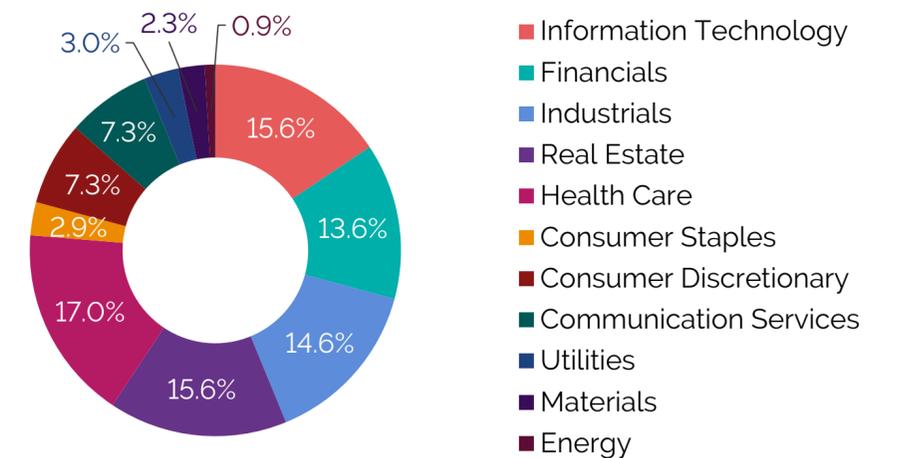
Portfolio Total Return (01/01/2023 to 31/12/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Conservative EUR	5.2	7.0	6.7	n/a	n/a
Euro Zone HICP +1%	3.0	3.4	3.9	10.2	6.0

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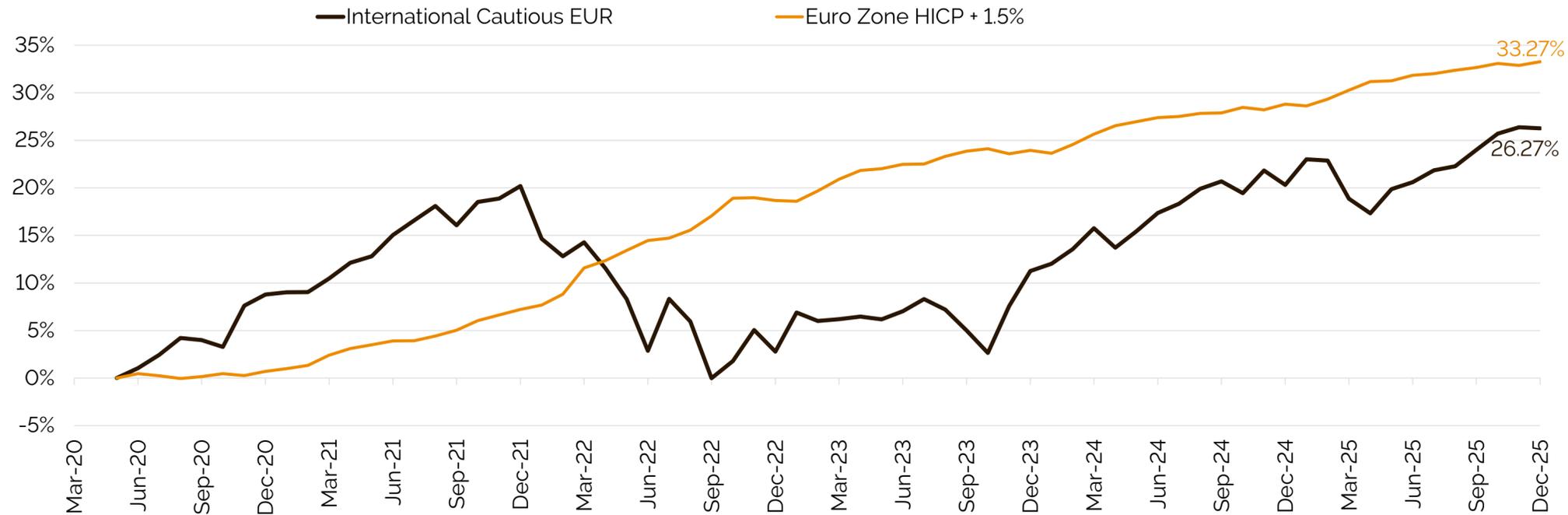
International Cautious EUR Portfolio Profile

31 December 2025

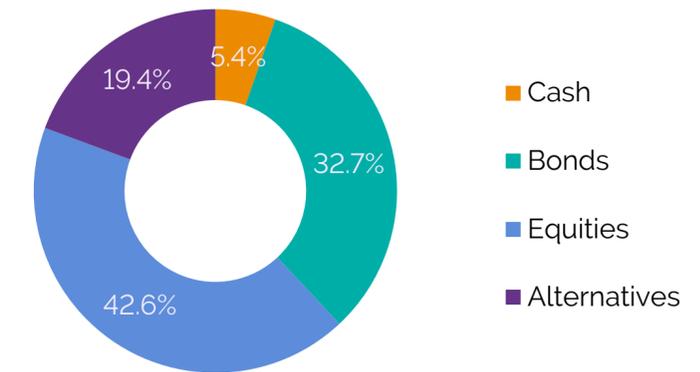
Portfolio Objective

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 Euro Zone HICP +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.

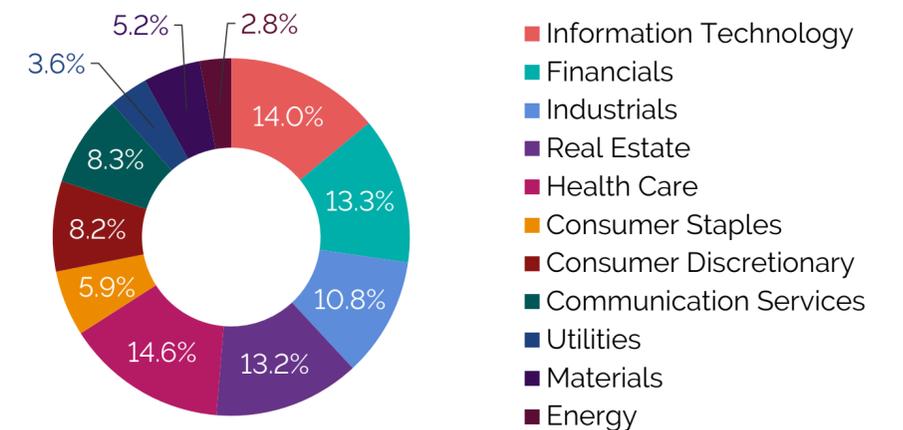
Portfolio Total Return (01/07/2020 to 31/12/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Cautious EUR	4.9	8.1	8.2	-14.5	10.5
Euro Zone HICP +1.5%	3.5	3.9	4.4	10.7	6.5

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

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

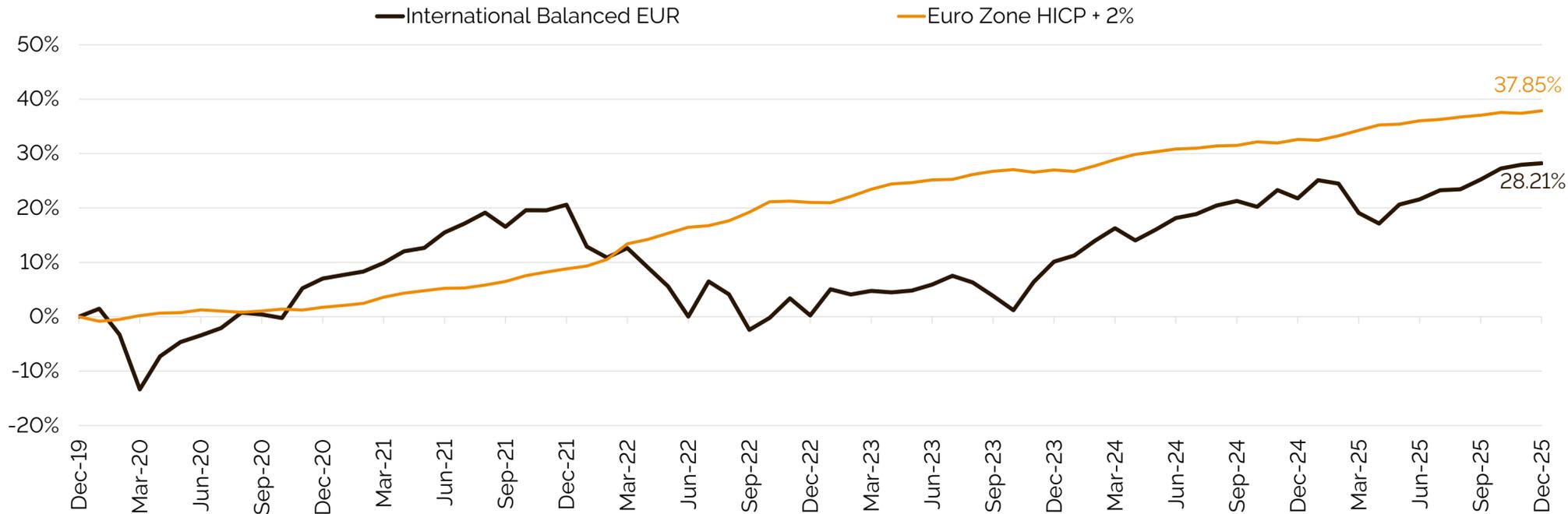
International Balanced EUR Portfolio Profile

31 December 2025

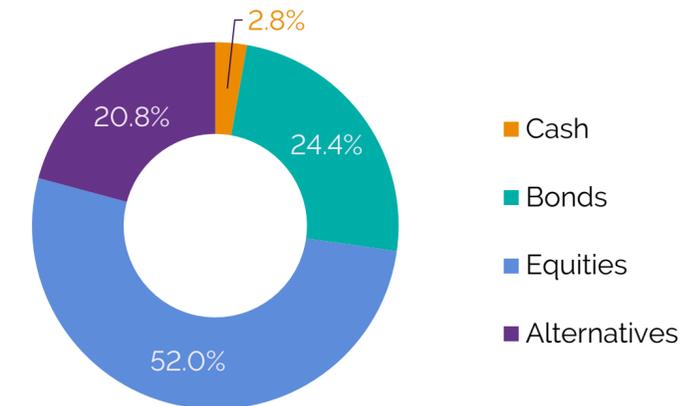
Portfolio Objective

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 Euro Zone HICP +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.

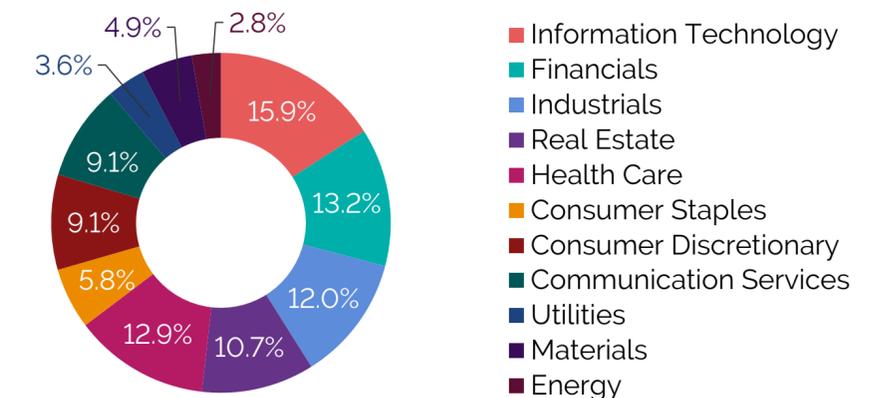
Portfolio Total Return (01/01/2020 to 31/12/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Balanced EUR	5.3	10.6	9.8	-16.9	12.7
Euro Zone HICP +2%	4.0	4.4	4.9	11.2	7.0

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

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

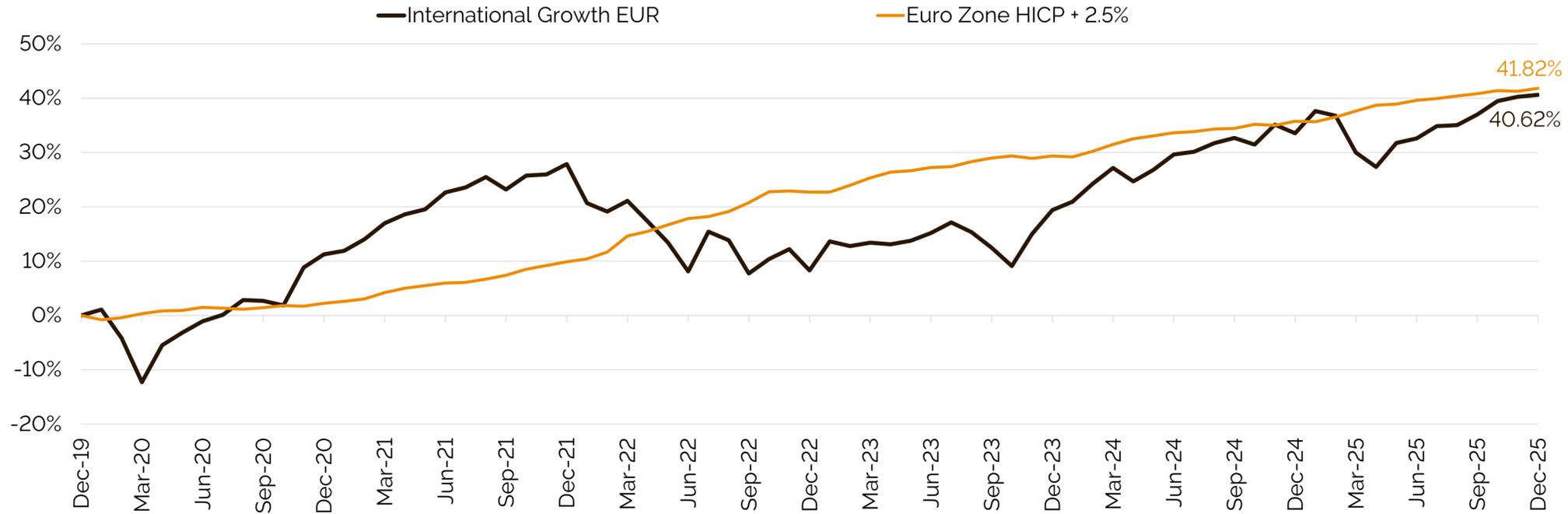
International Growth EUR Portfolio Profile

31 December 2025

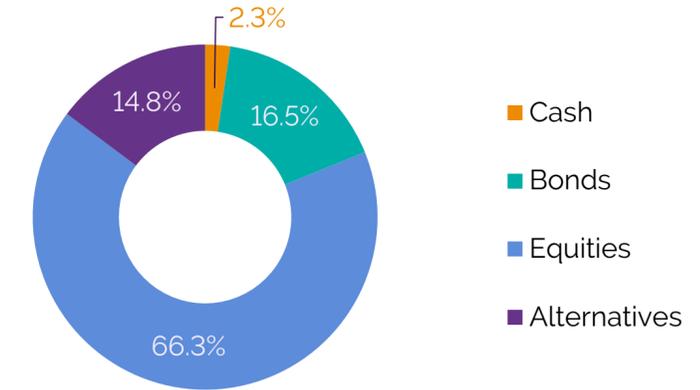
Portfolio Objective

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 Euro Zone HICP +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.

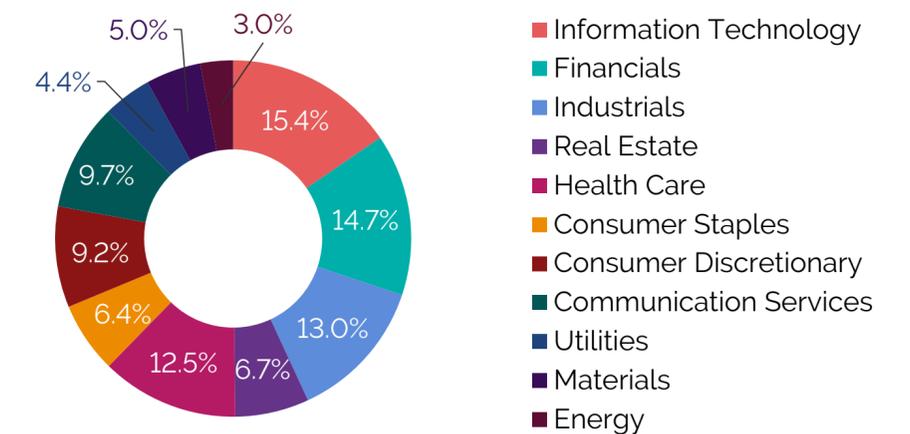
Portfolio Total Return (01/01/2020 to 31/12/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Growth EUR	5.3	11.9	10.2	-15.3	14.9
Euro Zone HICP +2.5%	4.5	4.9	5.4	11.7	7.5

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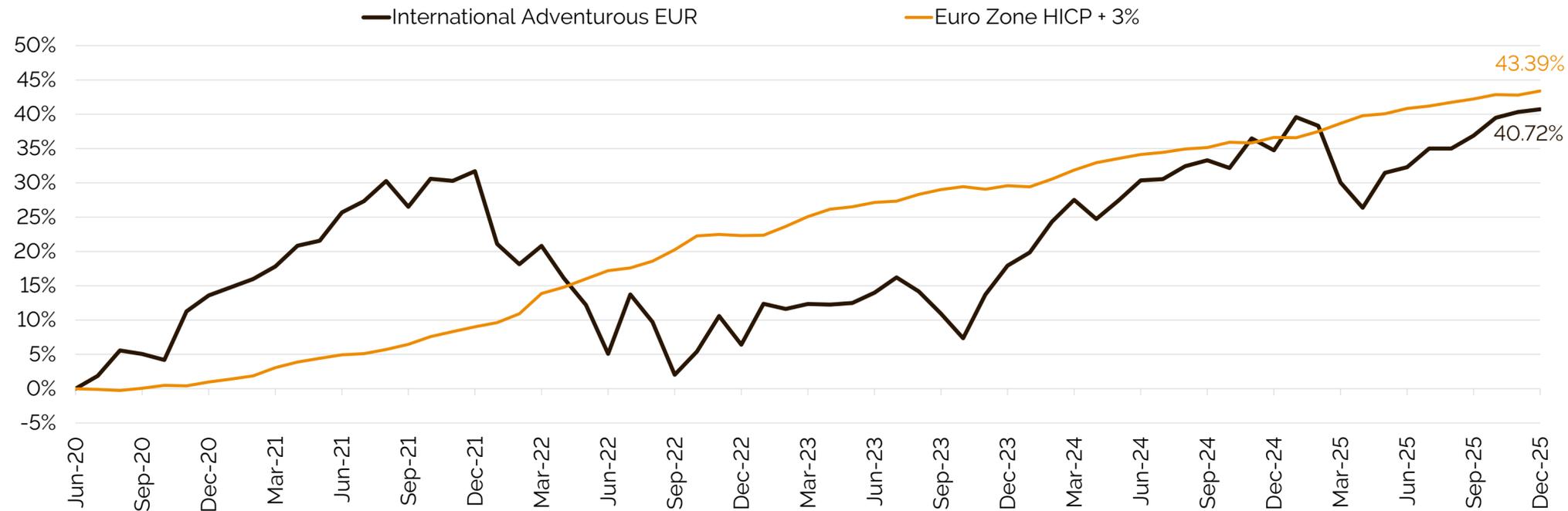
International Adventurous EUR Portfolio Profile

31 December 2025

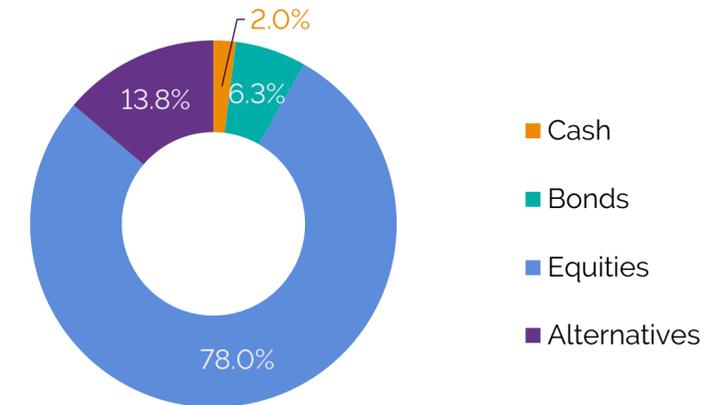
Portfolio Objective

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 Euro Zone HICP +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.

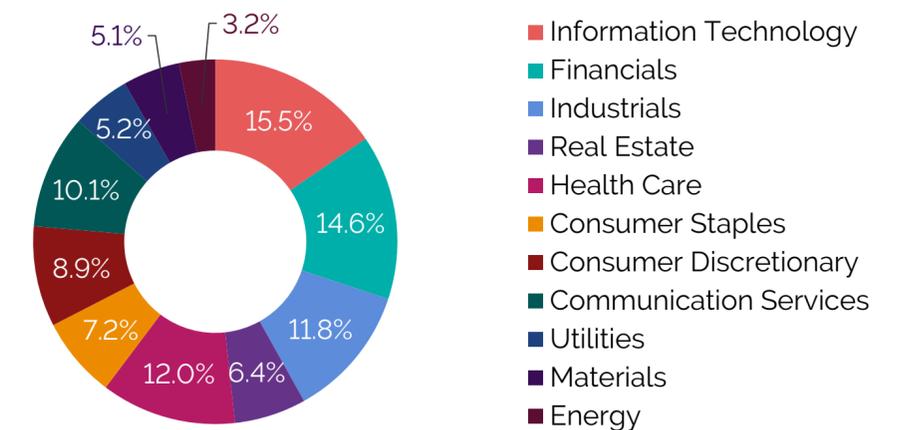
Portfolio Total Return (01/07/2020 to 31/12/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Adventurous EUR	4.4	14.2	10.8	-19.2	15.9
Euro Zone HICP +3%	5.0	5.4	5.9	12.2	8.0

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

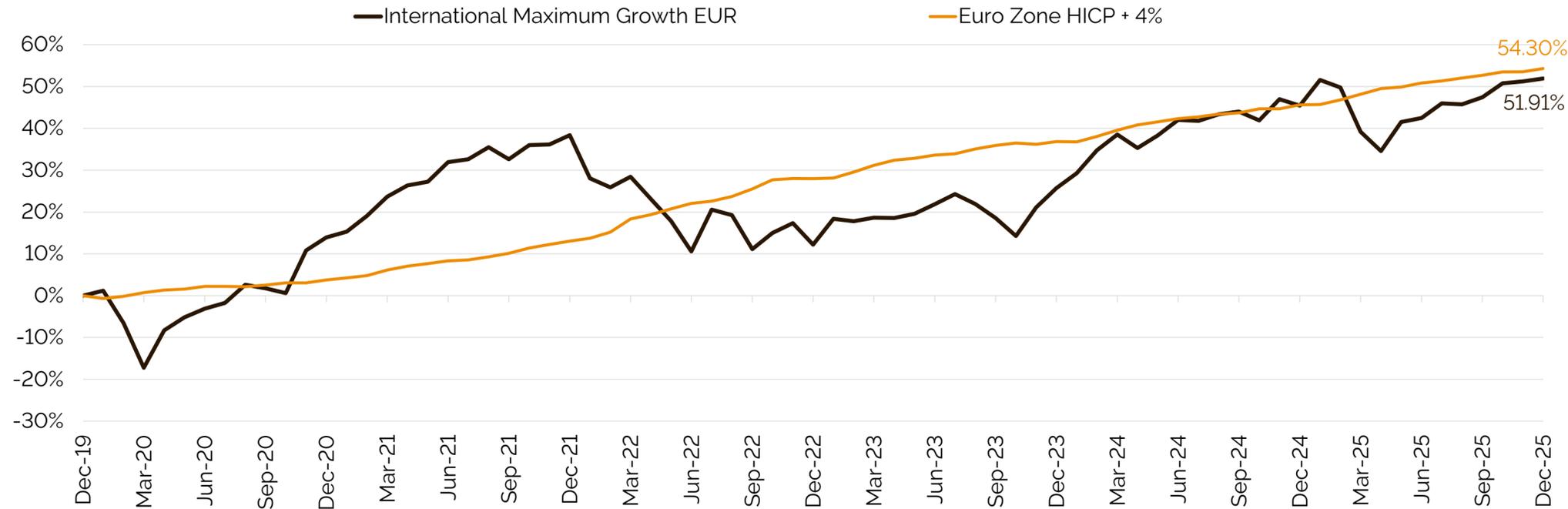
International Maximum Growth EUR Portfolio Profile

31 December 2025

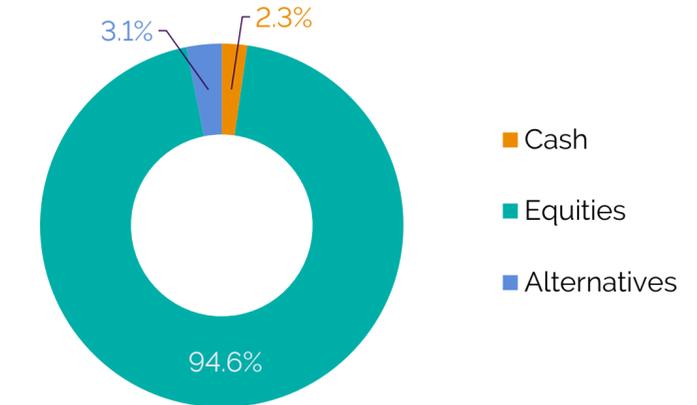
Portfolio Objective

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 Euro Zone HICP +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.

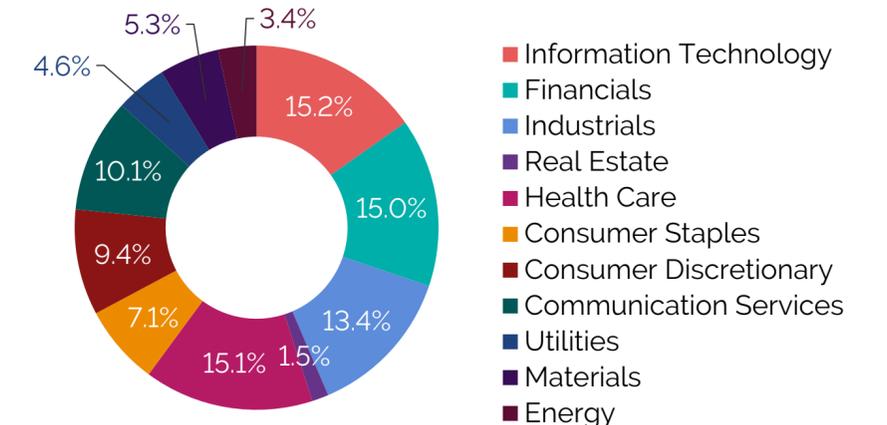
Portfolio Total Return (01/01/2020 to 31/12/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Maximum Growth EUR	4.4	15.7	12.0	-18.9	21.4
Euro Zone HICP +4%	6.0	6.4	6.9	13.2	9.0

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

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

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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