

International MPS GBP

Investment Review – Q4 2025

Please read important information section

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Contents

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

Performance highlights – Q4 2025

Market Review

Global markets ended 2025 on a positive note. Equities advanced modestly as inflation cooled and central banks shifted toward a more accommodative stance. The Bank of England delivered its fourth rate cut of the year in December, while the Federal Reserve cut twice during the quarter, reinforcing expectations of a gradual easing cycle. UK gilts rallied into year end, and gold capped an exceptional year with fresh highs.

Equities: Global stocks posted gains, with leadership broadening beyond the largest U.S. technology names. UK equities also finished strongly, supported by resilient earnings and improved rate visibility.

Bonds: Government bonds rose as yields declined, particularly in the UK where gilts benefitted from fiscal clarity and BoE easing.

Commodities: Gold remained the standout asset of 2025, driven by safe haven demand and central bank buying.

Performance Overview

The GBP MPS range delivered positive returns from +2.22% to +3.01% for Q4, with higher risk strategies benefiting most from equity exposure. Gains were supported by UK and European equities, global bonds, and alternatives such as gold, while U.S. growth oriented positions and Japanese equities were softer.

Equities

UK equities were strong performers; iShares Core FTSE 100 ETF returned +7.0%, supported by large cap financials and energy names, while Artemis UK Select gained +5.2%, helped by resilient earnings and buybacks

US holdings were mixed but positive in aggregate. Broad beta outperformed most active growth sleeves. The iShares S&P 500 (Hedged GBP) ETF gained 3.8% as mega-cap earnings held up and rate expectations eased. We exited Edgewood US Select Growth during the quarter and over its holding period it returned 4.4%. Turning to mid cap exposure, Brown Advisory US Mid-Cap Growth disappointed falling by -4.7%, which was an underperformance versus its benchmark due to unfavourable positioning, while GQG Partners' (-2.1%) defensive positioning was a headwind during the Q4 rally

European equities provided strong contributions returns over the quarter. BlackRock Continental European Flexible delivered another solid quarter (+3.4%) as European corporate profitability continued to stabilise, while Lightman European Equities excelled (+8.5%), 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 (2.7%) and Federated Hermes Asia ex Japan (+2.2%) 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 (+8.5%) in the broader rebound across emerging markets. The fund has meaningful exposure to materials which also supported the fund

Performance highlights – Q4 2025

Equities – continued

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 as towards high quality growth remained more muted relative to cyclicals.

JPM Japan Equity declined by -1.6% in GBP terms for Q4. Corporate fundamentals improved, but style/factor headwinds and local currency dynamics limited returns..

Fixed Income

Fixed income delivered a modest positive return overall: with duration beating credit on the quarter as rate-cut expectations supported intermediate sovereigns, as such the iShares Core UK Gilts ETF gain +2.8%, followed by the shorter dated iShares UK Gilts 0-5yr ETF at +1.6%)

Corporate credit exposure also contributed modestly to returns, Vontobel TwentyFour Strategic Income returned 1.4%, helped by tightening spreads and flexible sector rotation, while. Brown Advisory Global Sustainable Total Return was the laggard with a muted 0.5% gain.

Alternative Assets

Gold exposure was one of the strongest performers in the portfolio. Invesco Physical Gold ETC delivered another robust quarter (+12.2%), driven by falling real yields and renewed investor demand for safe haven assets.

The portfolio's **absolute return strategies** delivered positive results in Q4.. Within this segment: Fulcrum Diversified Absolute Return returned +1.5% for the quarter, benefitting from diversified macro positioning and disciplined risk management, while Trium Epynt Macro Fund (+1.8%) also contributed positively, supported by successful macro trades across rates and currency themes as volatility normalised

Within gain real estate exposure via Schroder Global Cities generated a small positive return of 0.8%.

Overall Summary

Looking ahead to 2026, the portfolio remains diversified across geographies and asset classes. With the US Federal Reserve 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.

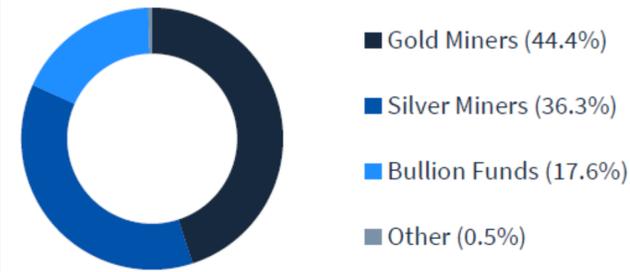
We maintain a balanced, globally diversified approach, seeking resilient sources of return while managing risk appropriately for USD-based investors..

Jupiter Gold & Silver Fund

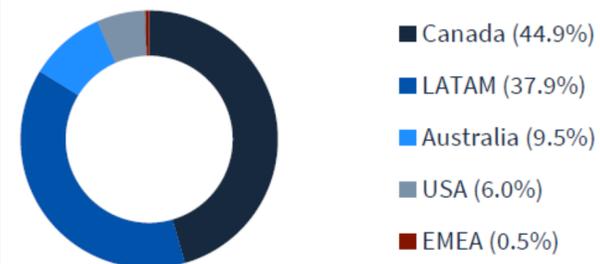
INVESTMENT OBJECTIVES

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.

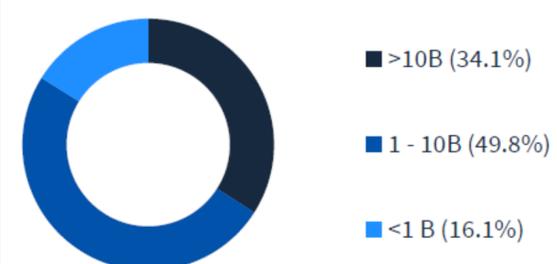
Asset allocation



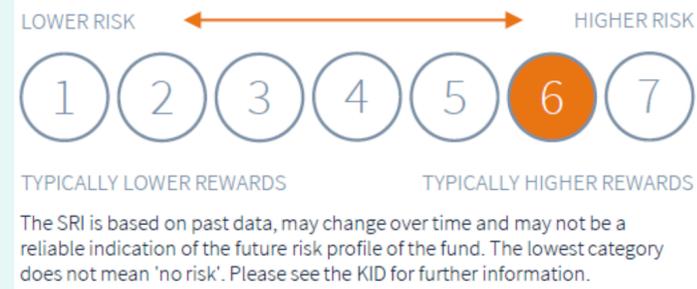
Geography (focus of mining operations)



Market Cap



Summary Risk Indicator (SRI)



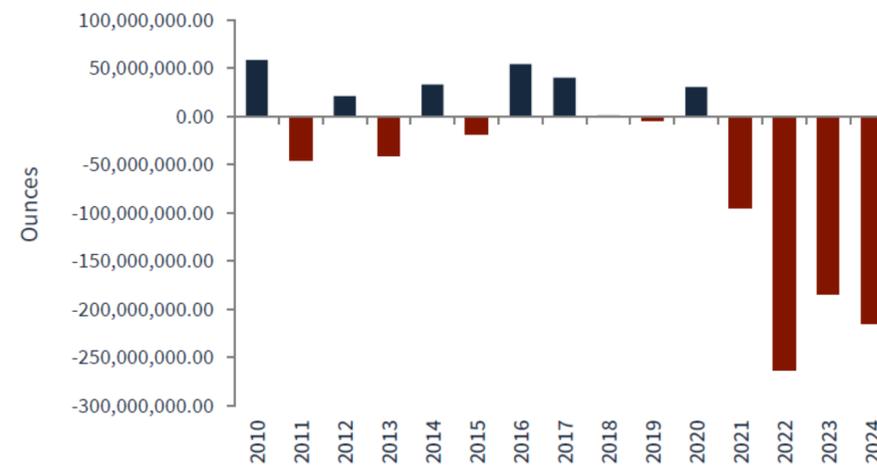
TOP TEN HOLDINGS

	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

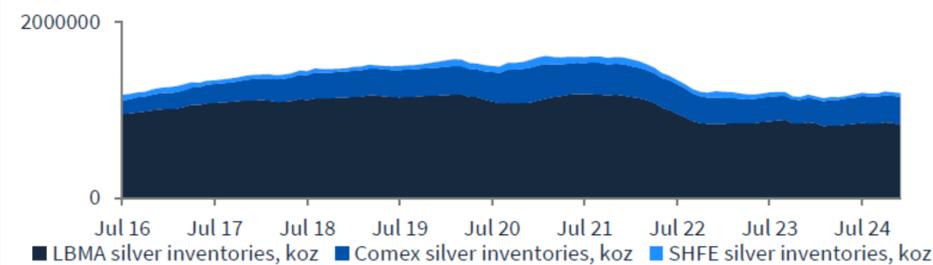
Outlook

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 – GBP Balanced

Top 10 underlying 31 Dec 2025

Top 10 Companies	Weight (%)
NVIDIA	0.97
Microsoft	0.89
Apple	0.87
TSMC	0.74
Shell	0.56
Johnson & Johnson	0.55
HSBC	0.54
AstraZeneca	0.51
Broadcom	0.50
Amazon	0.50

Top 10 underlying 30 Sep 2025

Top 10 Companies	Weight (%)
Microsoft	0.92
NVIDIA	0.84
TSMC	0.70
Shell	0.65
HSBC	0.60
Rolls-Royce	0.59
Meta	0.57
Unilever	0.53
Broadcom	0.51
Apple	0.48

Growth metrics

Growth Factors	Balanced	Comparator
Historical Earnings Growth %	7.19	3.85
Book Value Growth %	6.60	5.88
Sales Growth %	5.13	5.39
Cash Flow Growth %	5.64	3.39

Valuation multiples

Valuation multiples	Balanced	Comparator
Price to Earnings	15.99	16.65
Price to Book Value	2.29	2.67
Price to Sales	1.76	1.99
Price to Cash Flow	10.71	11.74

Comparator: 35% MSCI UK / 65% MSCI ACWI ex UK

Source: Morningstar Direct as of 31 December 2025
 Comparator: 35% MSCI UK / 65% MSCI ACWI ex UK

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 GBP	2.18	5.12	9.48	20.47	22.49	48.02	9.48	4.47	5.33	-4.52	6.49
International Conservative GBP	2.58	6.16	10.80	24.51	27.84	83.35	10.80	5.65	6.36	-5.64	8.81
International Cautious GBP	2.59	6.44	10.09	27.63	21.56	63.92	10.09	7.21	8.13	-11.04	7.07
International Balanced GBP	2.80	7.09	10.86	29.80	23.69	81.55	10.86	8.01	8.40	-12.08	8.39
International Growth GBP	2.97	7.36	10.70	31.84	36.76	47.70	10.70	9.18	9.09	-7.11	11.68
International Adventurous GBP	3.08	7.97	11.19	35.35	29.74	104.79	11.19	10.49	10.17	-13.38	10.66
International Maximum Growth GBP	2.86	7.65	10.10	34.99	41.87	221.45	10.10	10.86	10.60	-8.04	14.28

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, 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

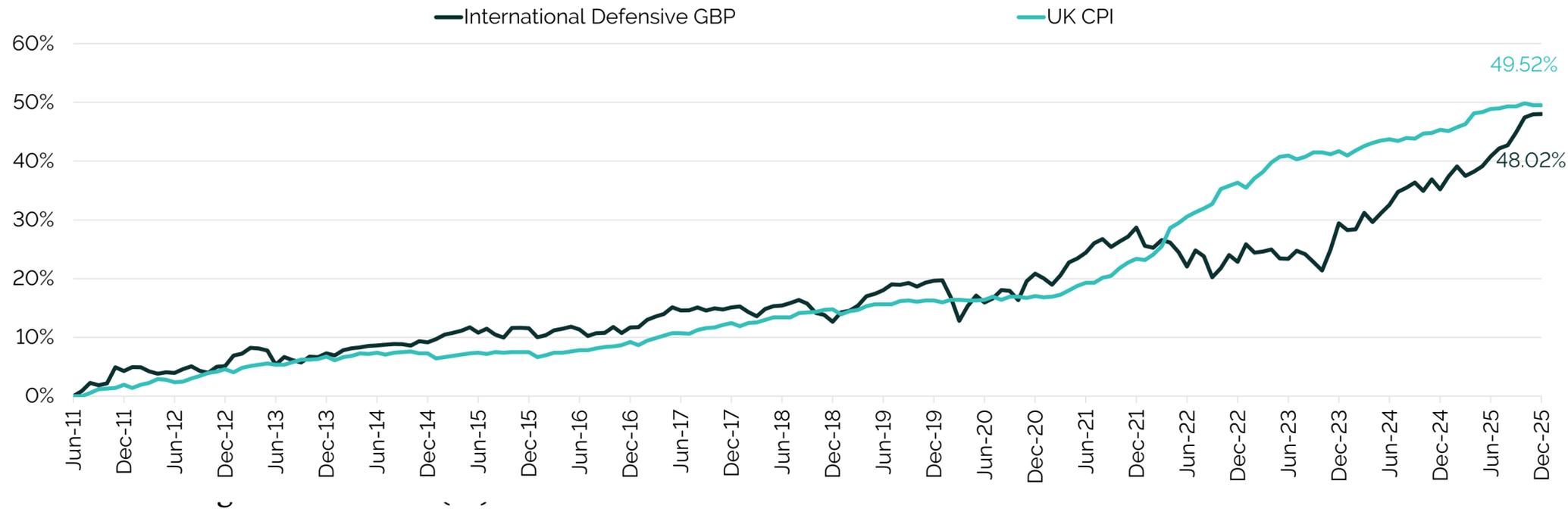
International Defensive GBP Portfolio Profile

31 December 2025

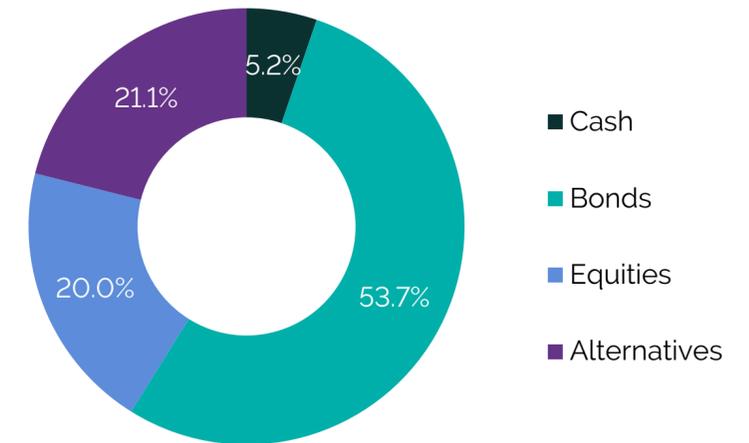
Portfolio Objective

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 UK 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.

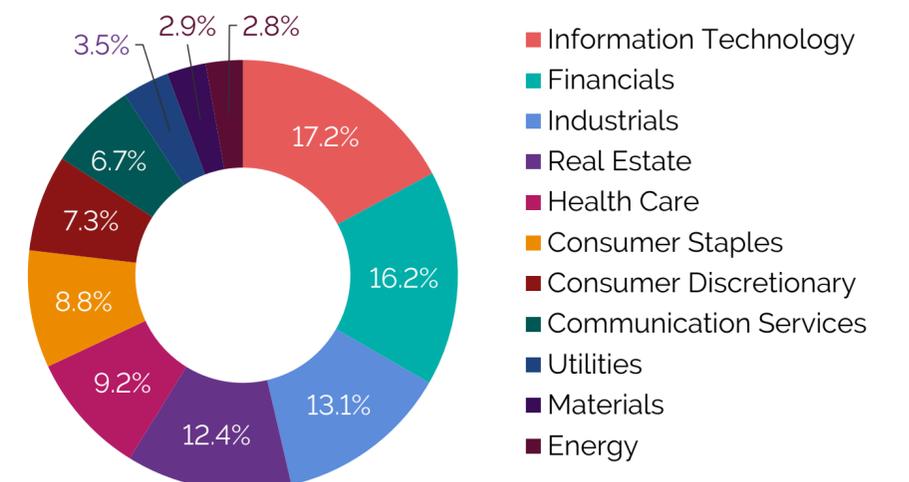
Portfolio Total Return (01/07/2011 to 31/12/2025)



Asset breakdown



Equity sector breakdown



1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Defensive GBP	9.5	4.5	5.3	-4.5	6.5
UK CPI	2.9	2.6	3.9	10.5	5.4

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.

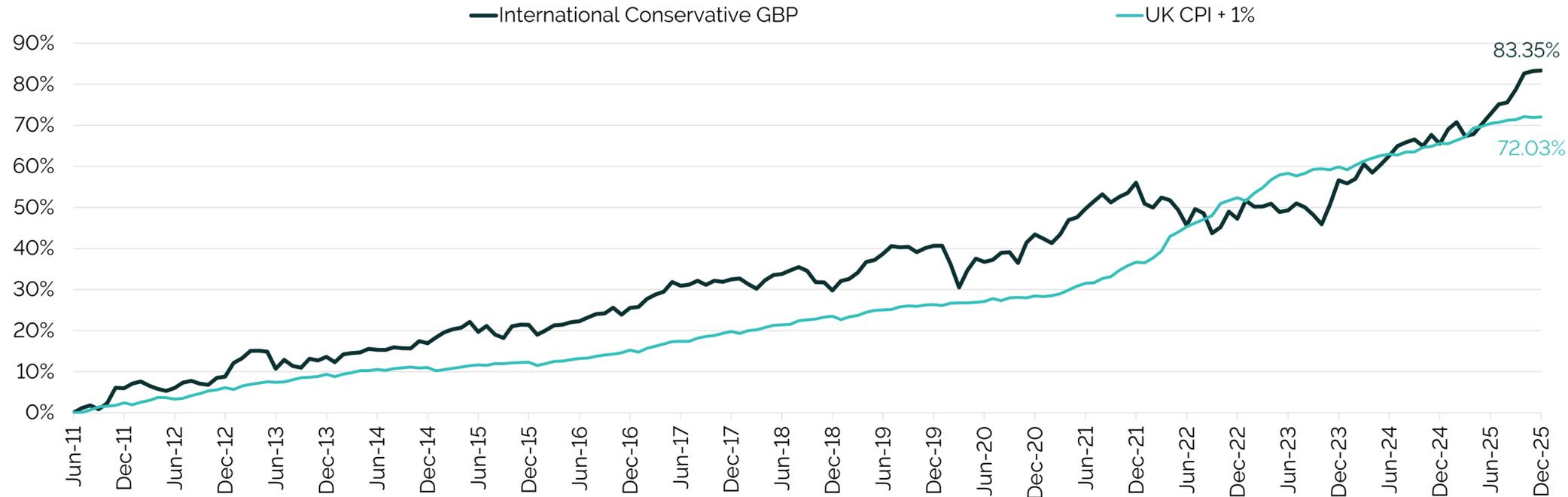
International Conservative GBP Portfolio Profile

31 December 2025

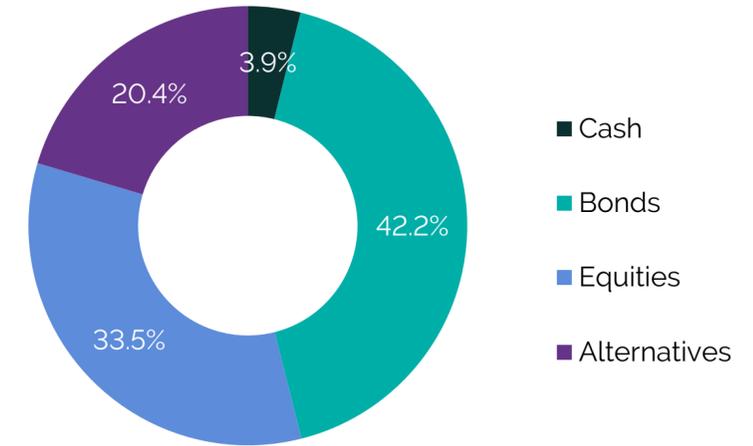
Portfolio Objective

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 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.

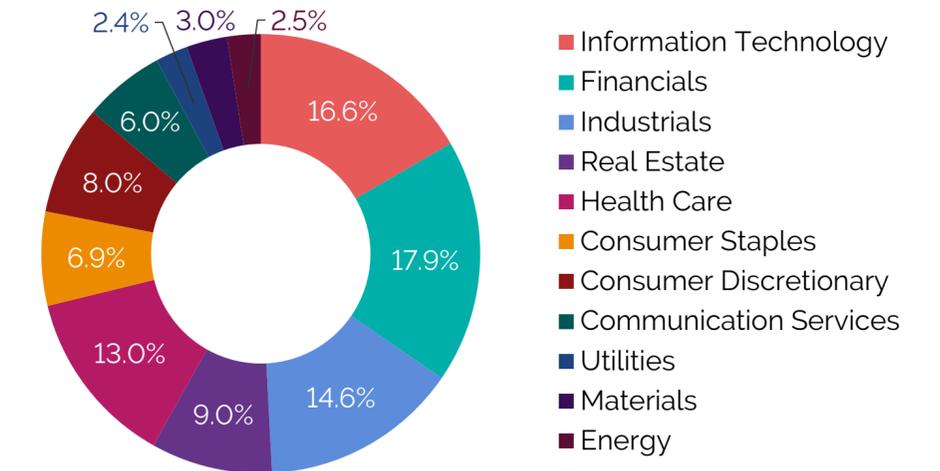
Portfolio Total Return (01/07/2011 to 31/12/2025)



Asset breakdown



Equity sector breakdown



1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Conservative GBP	10.8	5.6	6.4	-5.6	8.8
UK CPI +1%	3.9	3.6	4.9	11.5	6.4

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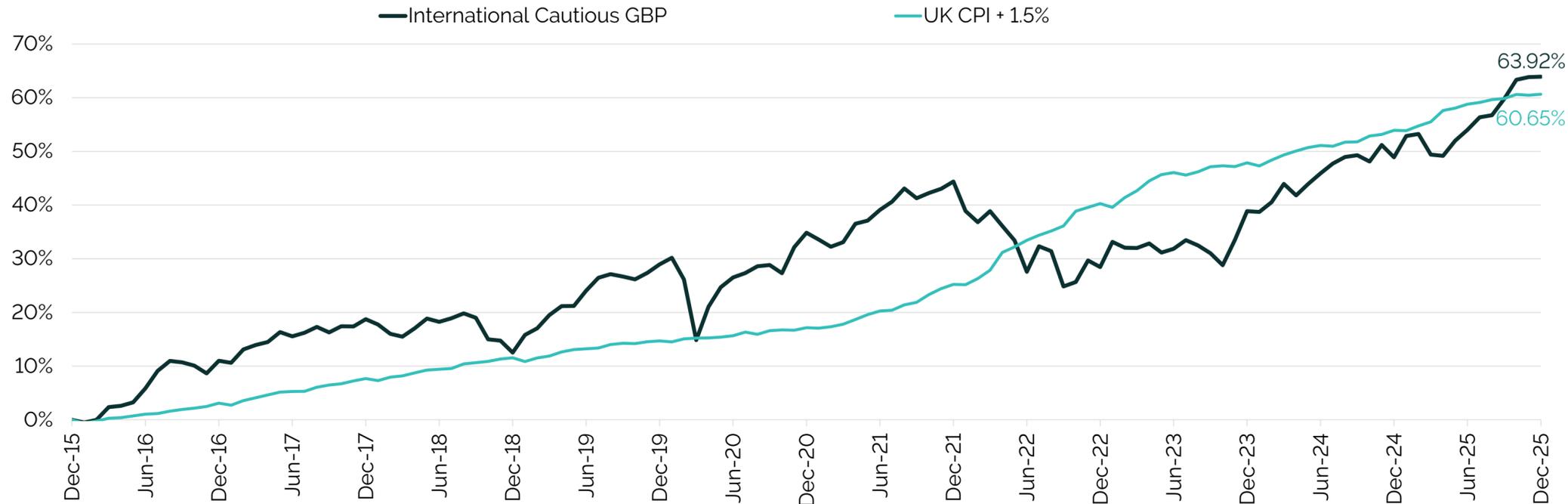
International Cautious GBP Portfolio Profile

31 December 2025

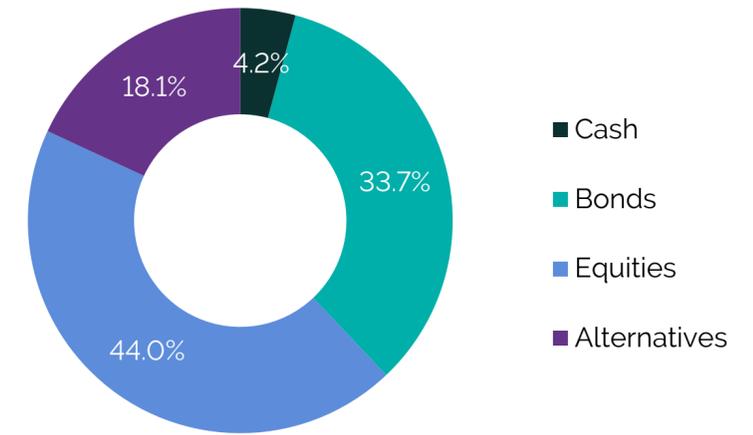
Portfolio Objective

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 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.

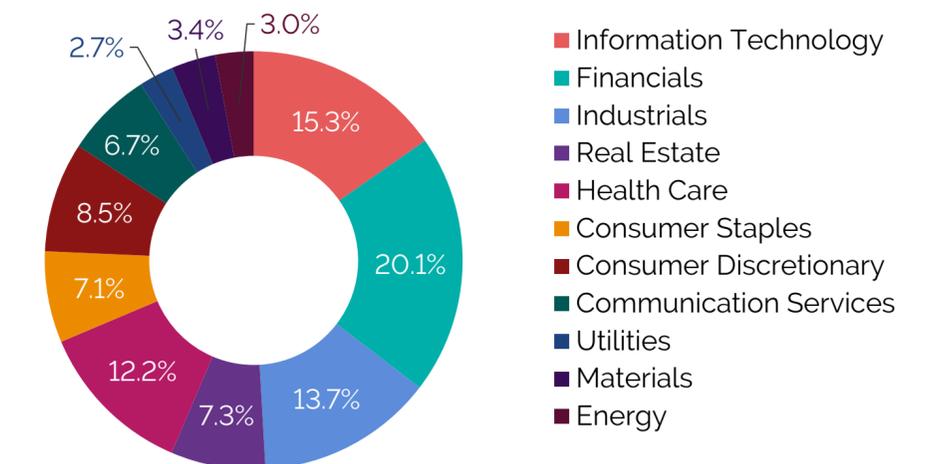
Portfolio Total Return (01/01/2016 to 31/12/2025)



Asset breakdown



Equity sector breakdown



1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Cautious GBP	10.1	7.2	8.1	-11.0	7.1
UK CPI +1.5%	4.4	4.1	5.4	12.0	6.9

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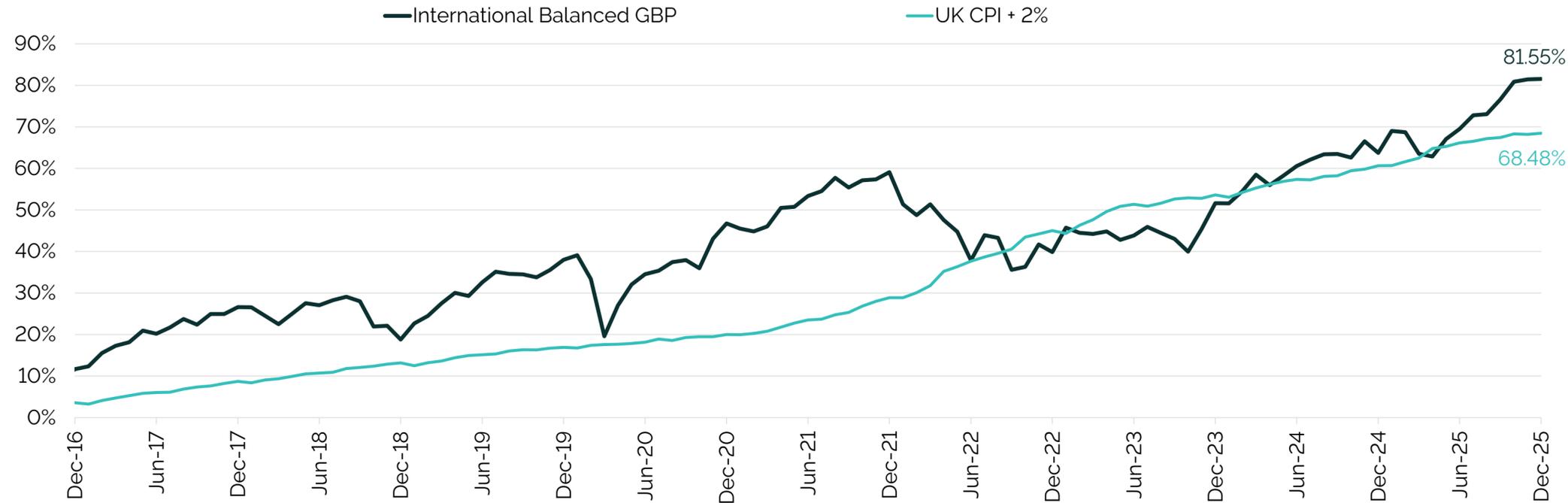
International Balanced GBP Portfolio Profile

31 December 2025

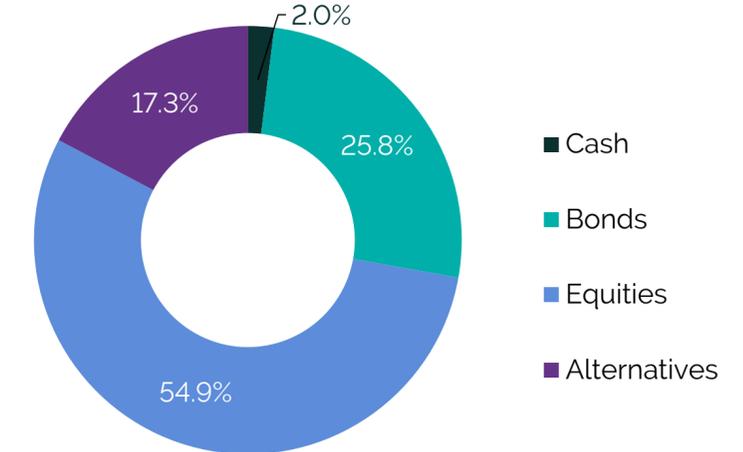
Portfolio Objective

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 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.

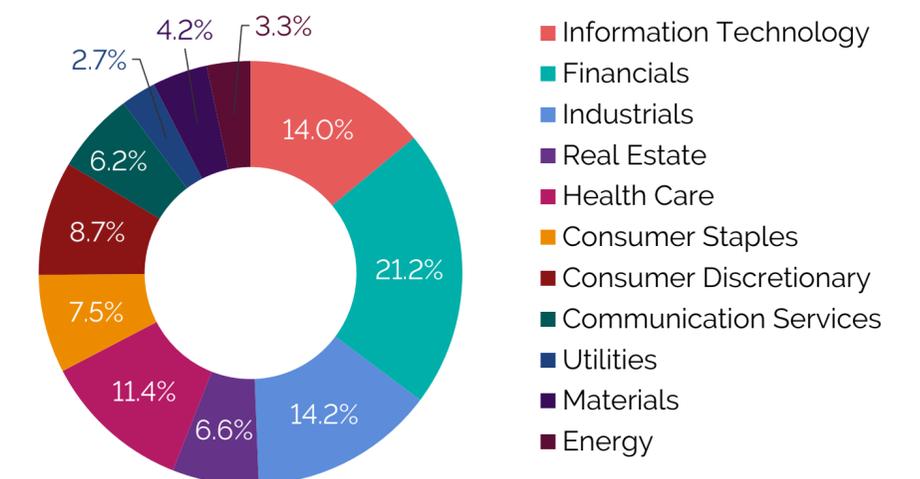
Portfolio Total Return (01/01/2016 to 31/12/2025)



Asset breakdown



Equity sector breakdown



1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Balanced GBP	10.9	8.0	8.4	-12.1	8.4
UK CPI +2%	4.9	4.6	5.9	12.5	7.4

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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.

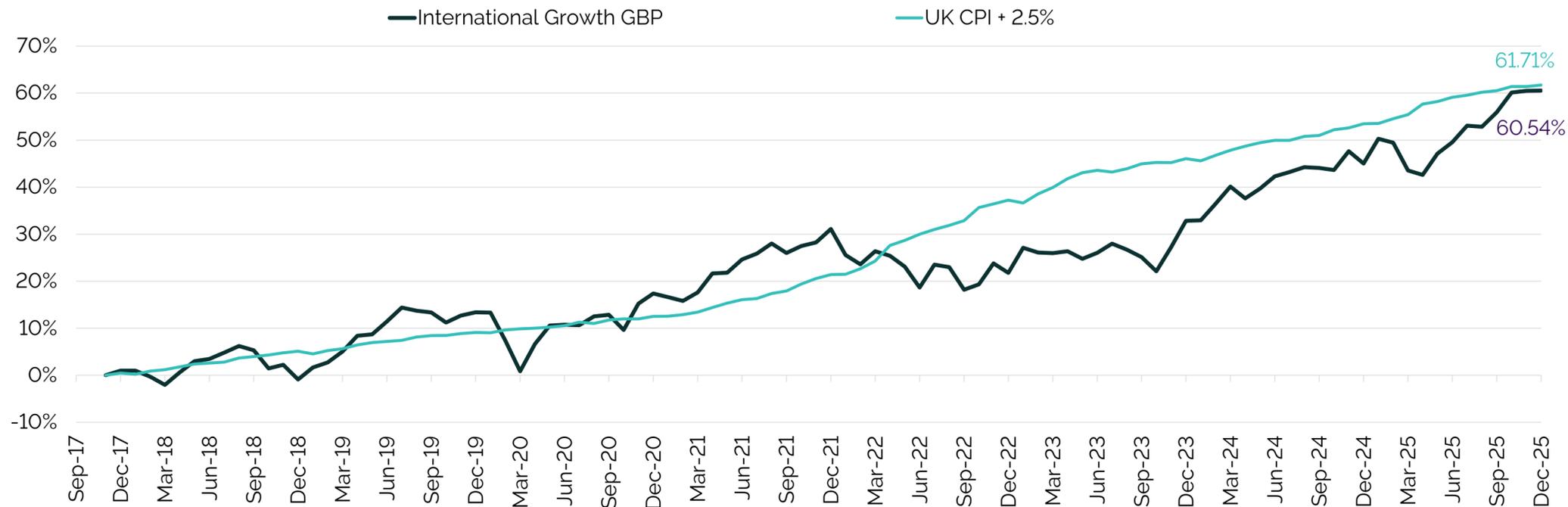
International Growth GBP Portfolio Profile

31 December 2025

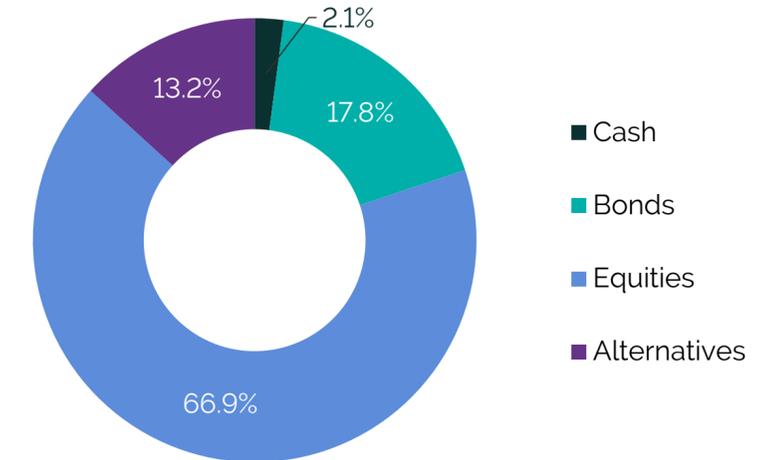
Portfolio Objective

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 UK 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.

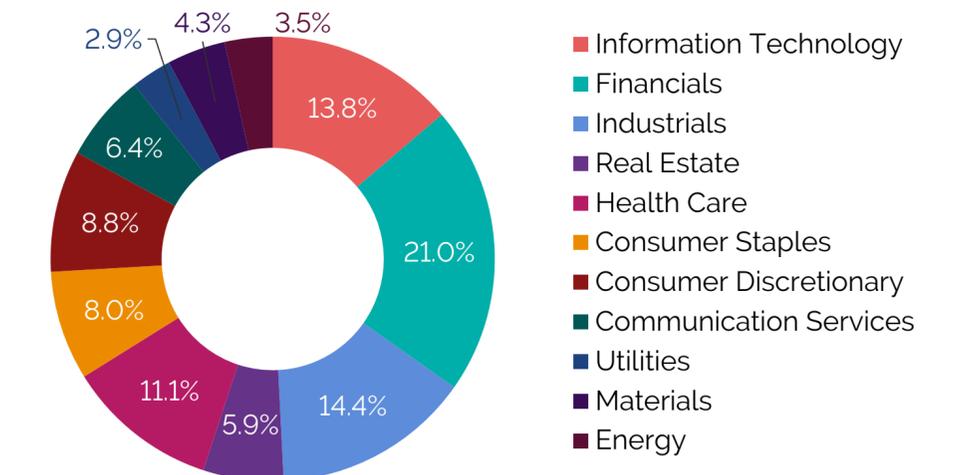
Portfolio Total Return (01/06/2019 to 31/12/2025)



Asset breakdown



Equity sector breakdown



1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Growth GBP	10.7	9.2	9.1	-7.1	11.7
UK CPI +2.5%	5.4	5.1	6.4	13.0	7.9

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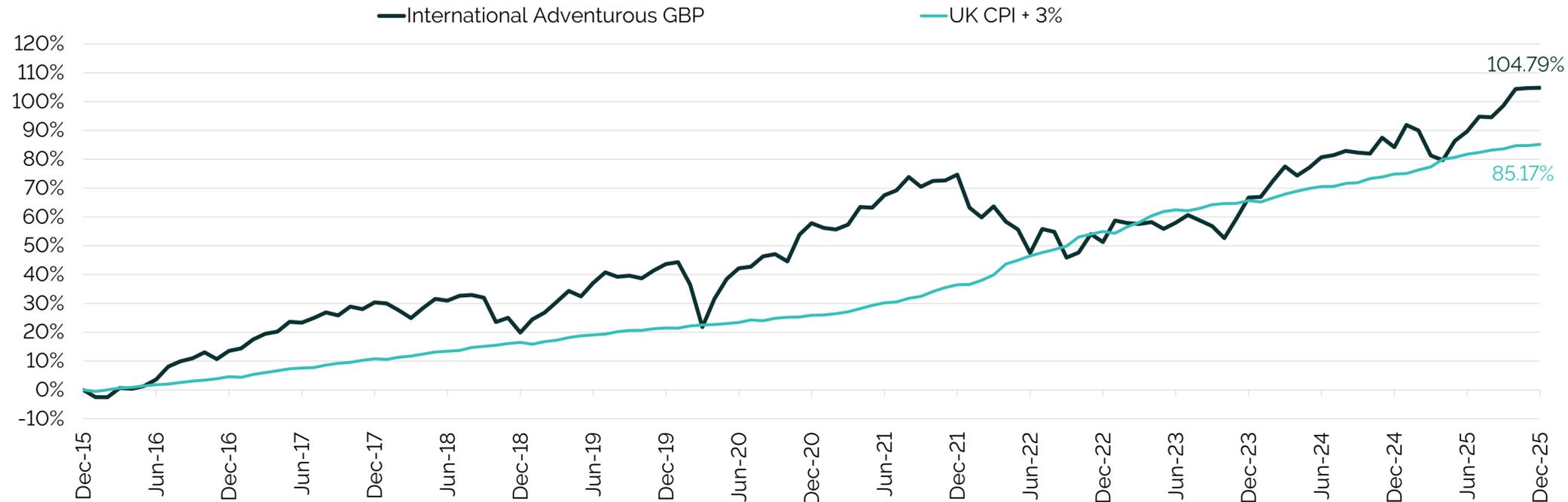
International Adventurous GBP Portfolio Profile

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 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 31/12/2025)

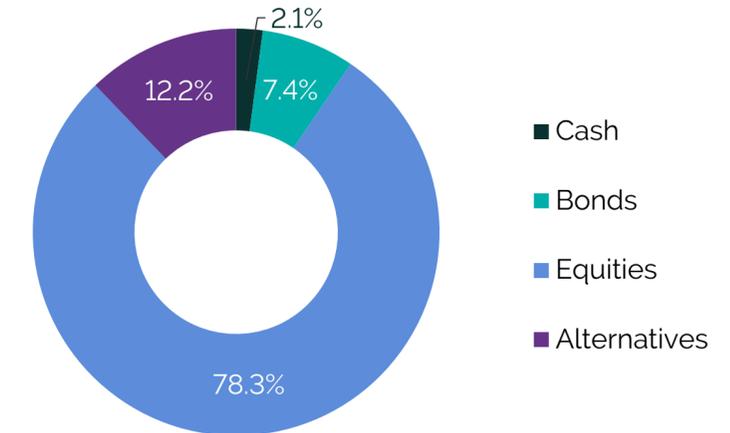


1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Adventurous GBP	11.2	10.5	10.2	-13.4	10.7
UK CPI +3%	5.9	5.6	6.9	13.5	8.4

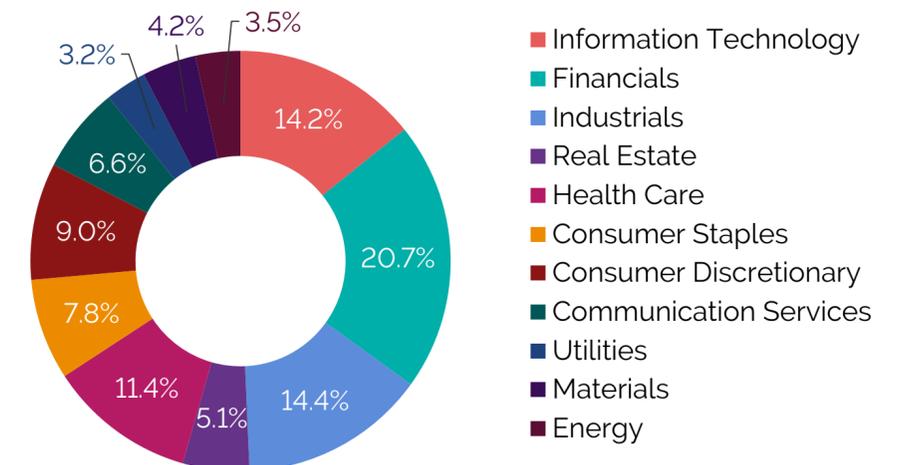
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Asset breakdown



Equity sector breakdown



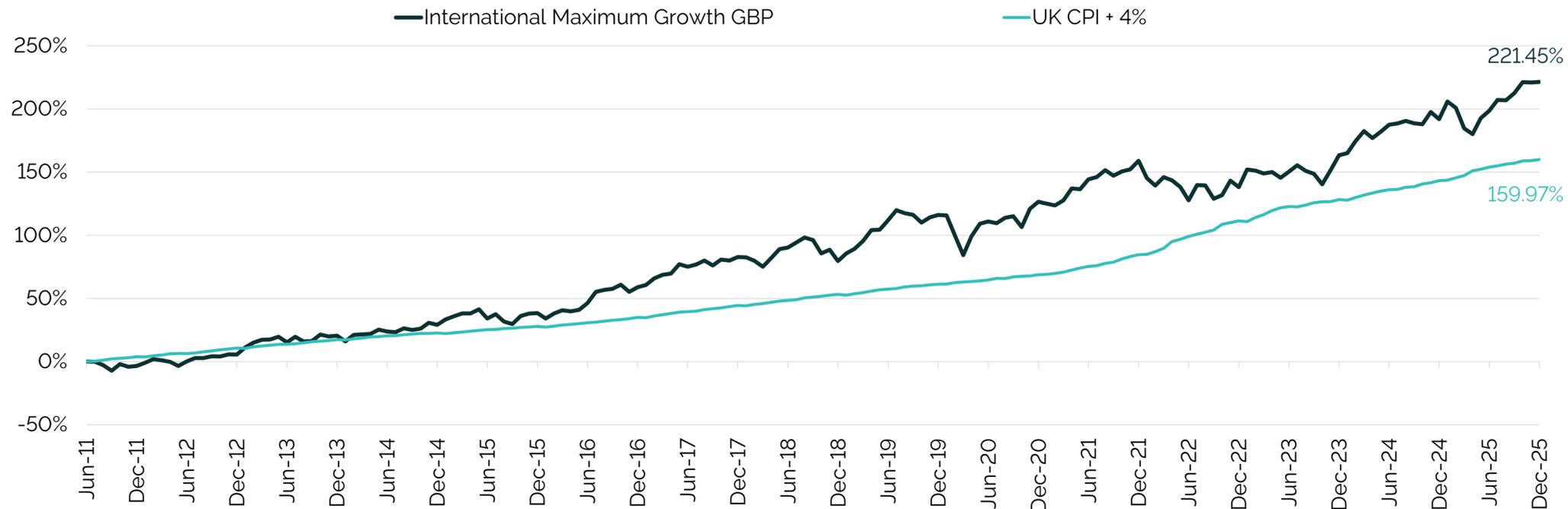
International Maximum Growth GBP Portfolio Profile

31 December 2025

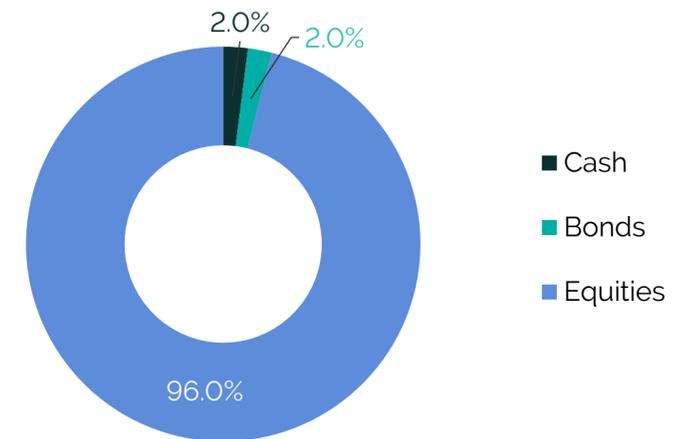
Portfolio Objective

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 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.

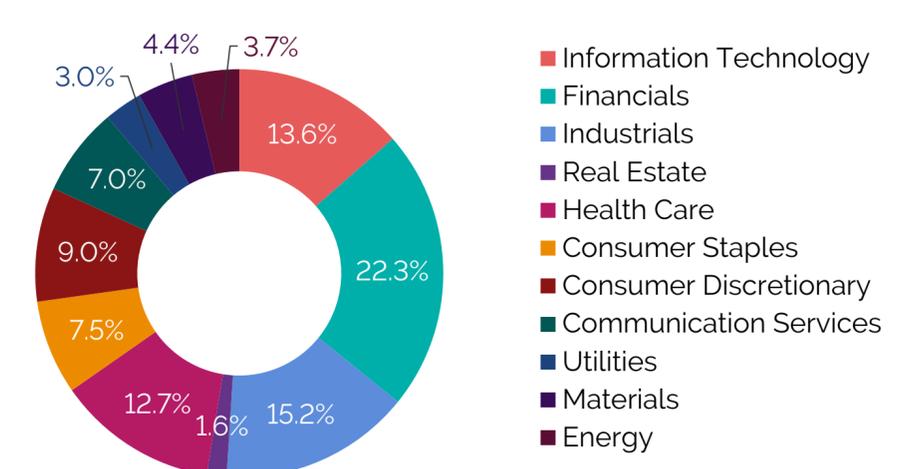
Portfolio Total Return (01/07/2011 to 31/12/2025)



Asset breakdown



Equity sector breakdown



1 year to the end of:	Dec 25	Dec 24	Dec 23	Dec 22	Dec 21
International Maximum Growth GBP	10.1	10.9	10.6	-8.0	14.3
UK CPI +4%	6.9	6.6	7.9	14.5	9.4

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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