

International MPS USD

Investment Review – Q4 2025

Please read important information section

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Performance highlights – Q4 2025

Market Review

Global financial markets finished 2025 on a constructive note. Cooling inflation, stable economic growth, and a clear shift toward easier monetary policy helped lift both equity and bond markets into year end.

For U.S. investors, the most significant development came from the Federal Reserve, which delivered two rate cuts during the quarter, bringing its policy rate down for the first time since the hiking cycle peaked in 2024. The Fed signalled that further gradual cuts are likely through 2026, contingent on the continued easing of inflation and a softening but resilient labour market. U.S. Treasury yields fell meaningfully across the curve, supporting valuations in both equities and fixed income.

U.S. equities generated positive returns, with leadership broadening beyond the mega cap technology cohort that dominated earlier in the year. Cyclical sectors, financials, and dividend-oriented strategies benefitted from improved earnings visibility and lower discount rates. International equities also delivered gains, supported by currency stability, falling global bond yields, and signs of recovering demand in parts of Europe and emerging Asia.

In alternatives, precious metals—especially gold—remained standout performers, driven by falling real yields, geopolitical uncertainty, and continued central bank buying. Broader macro and absolute return strategies also contributed positively as volatility in rates and commodities created more fertile conditions for active positioning.

Fixed income markets strengthened as bond yields declined. U.S. Treasuries, global sovereigns, and investment grade credit all posted gains, while inflation linked securities delivered more muted returns as inflation decelerated.

:

Performance Overview

All USD model portfolios delivered positive returns in Q4 2025, reflecting a supportive macro backdrop. Across the range—from USD Defensive to USD Maximum Growth—gains were driven by a combination of equities (led by the US and Europe) and real assets (notably gold), while fixed income added a modest positive contribution as US rate-cut expectations firmed late in the quarter.

Equities

US holdings were mixed but positive in aggregate. Broad beta outperformed most active growth sleeves. The Vanguard S&P 500 ETF gained 3.9% as mega-cap earnings held up and rate expectations eased. Dodge & Cox U.S. Stock returned 2.0%, as its value tilt supported but lagged the broader S&P. We exited Edgewood US Select Growth during the quarter and over its holding period it returned 2.1%. 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' (-1.9%) 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.

Asian and EM allocations were supportive; Schroder Asian Total Return (2.8%) 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 (+7.2%) 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 -1.70% in USD 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 Treasuries, as such the iShares USD Treasury 7–10yr gained by 1.44% followed by the shorter date iShares USD Treasury 3–7yr at 1.35%.

Corporate credit exposure also contributed modestly to returns, Vontobel TwentyFour Strategic Income (USD hedged share class) returned 1.38%, helped by tightening spreads and flexible sector rotation, while Schroder Strategic Credit (USD hedged) +1.43% benefitted from higher-quality credit and prudent selection contributed. Brown Advisory Global Sustainable Total Return was the laggard with a muted 0.47% 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. **Jupiter Gold & Silver also performed spectacularly (27.7%)** benefiting from the marked rise in precious metal prices as well as strong performance from individual mining companies within the fund.

The portfolio's **absolute return strategies** delivered positive results in Q4,. Within this segment: Fulcrum Diversified Absolute Return returned +1.44% 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 0.9%.

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.

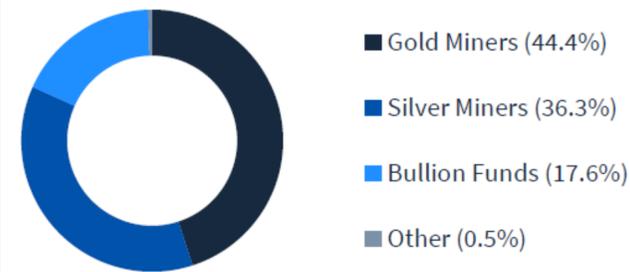
We maintain a balanced, globally diversified approach, seeking resilient sources of return while managing risk appropriately for USD-based investors..

Jupiter Gold & Silver Fund

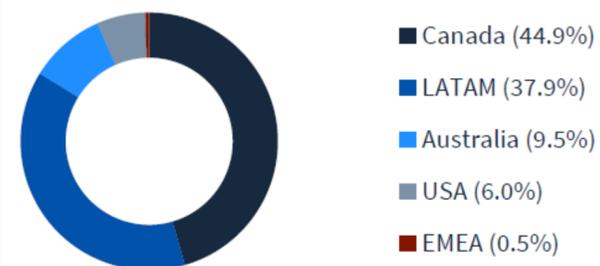
INVESTMENT OBJECTIVES

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.

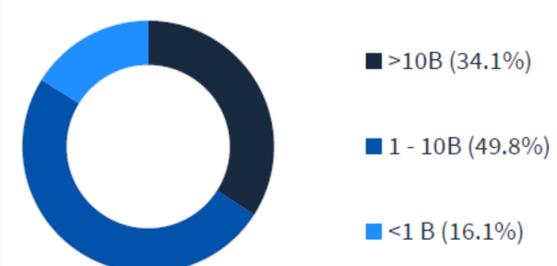
Asset allocation



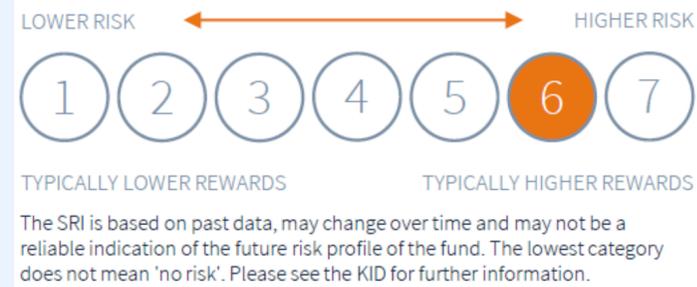
Geography (focus of mining operations)



Market Cap



Summary Risk Indicator (SRI)



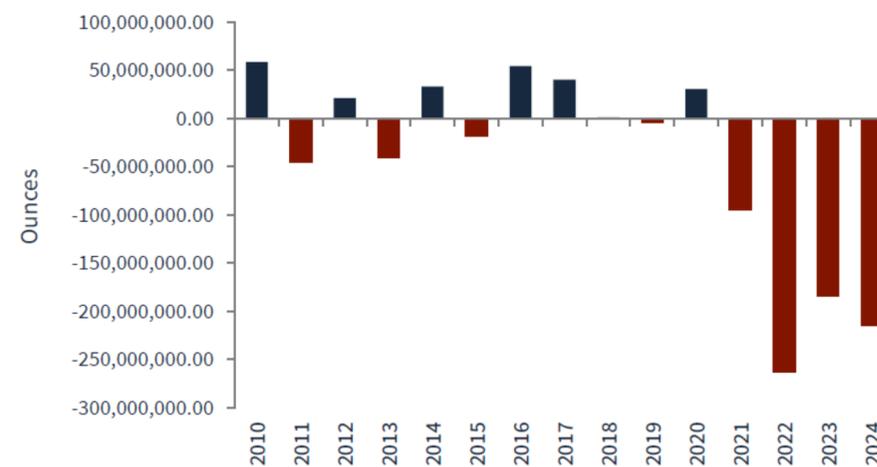
TOP TEN HOLDINGS

	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

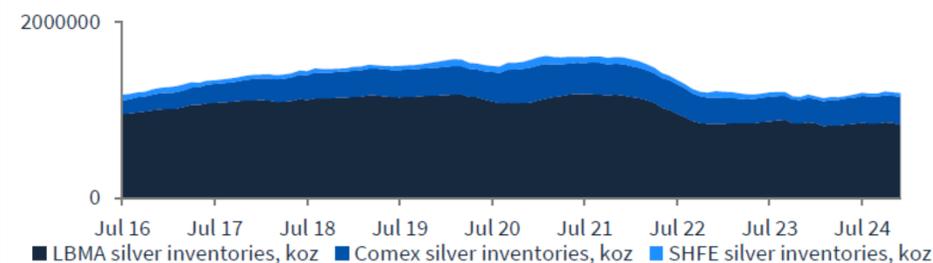
Outlook

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 – USD Balanced

Top 10 underlying

Top 10 Companies	Weight (%)
NVIDIA	1.22
Microsoft	1.20
Apple	1.13
TSMC	0.81
Amazon	0.73
Broadcom	0.64
Johnson & Johnson	0.62
Alphabet C	0.56
Alphabet A	0.55
Meta	0.51

Sector breakdown

Sectors	Weight (%)	Comparator (%)
Basic Materials	5.02	3.51
Consumer Discretionary	8.02	10.15
Financials	17.20	17.28
Real Estate	6.54	1.77
Communication Services	7.48	9.11
Energy	2.39	3.42
Industrials	11.82	10.17
Technology	20.15	27.97
Consumer Staples	5.93	5.03
Healthcare	12.60	9.07
Utilities	2.84	2.50

Growth metrics

Growth Factors	Balanced	Comparator
Historical Earnings Growth %	10.08	9.51
Book Value Growth %	6.46	7.02
Sales Growth %	5.83	5.56
Cash Flow Growth %	8.21	4.63

Valuation multiples

Valuation multiples	Balanced	Comparator
Price to Earnings	20.48	23.09
Price to Book Value	2.82	3.41
Price to Sales	2.31	2.68
Price to Cash Flow	14.01	15.88

Source: Morningstar Direct as of 31 December 2025

Comparator for USD is: MSCI ACWI

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 USD	2.05	5.64	12.02	27.50	22.73	38.55	12.02	5.93	7.44	-7.88	4.49
International Conservative USD	2.41	5.92	12.73	33.91	--	33.91	12.73	8.26	9.73	--	--
International Cautious USD	2.11	5.48	12.24	37.38	24.57	40.78	12.24	9.12	12.16	-15.12	6.84
International Balanced USD	2.64	6.15	13.85	42.00	27.72	45.99	13.85	9.78	13.61	-17.17	8.59
International Growth USD	3.19	7.08	15.45	45.00	33.85	78.76	15.45	10.73	13.43	-15.78	9.62
International Adventurous USD	3.20	7.22	15.98	51.08	33.56	60.20	15.98	12.31	15.99	-19.80	10.23
International Maximum Growth USD	3.04	6.52	15.46	53.43	39.06	104.48	15.46	13.26	17.33	-20.24	13.63

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, 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

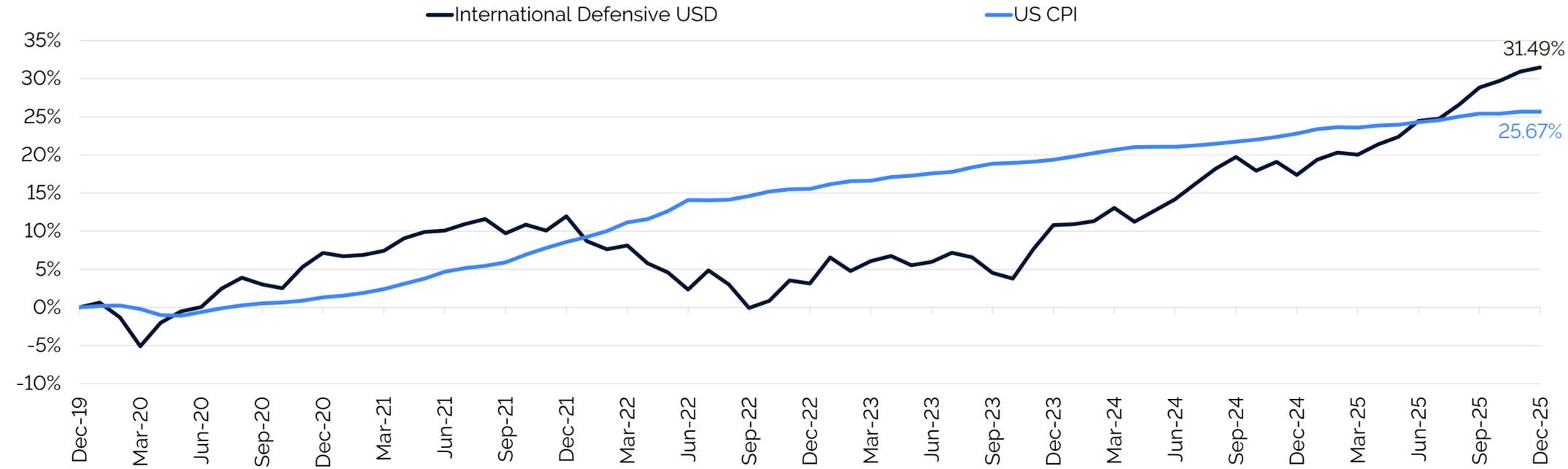
International Defensive USD Portfolio Profile

31 December 2025

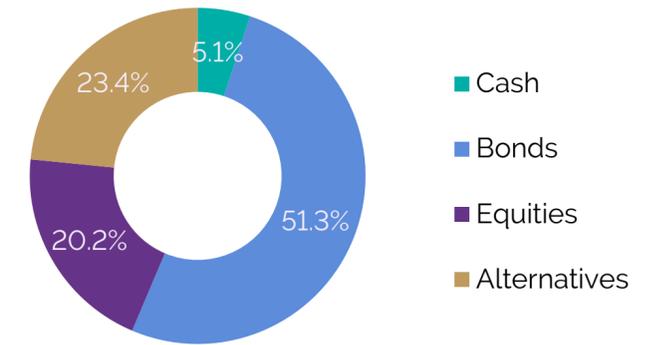
Portfolio Objective

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 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.

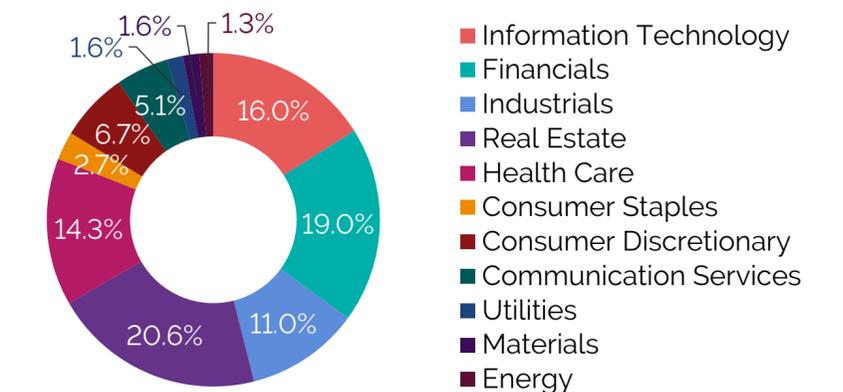
Portfolio Total Return (01/04/2020 to 31/12/2025)



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 USD	12.0	5.9	7.4	-7.9	4.5
US CPI	2.3	2.9	3.3	6.4	7.2

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.

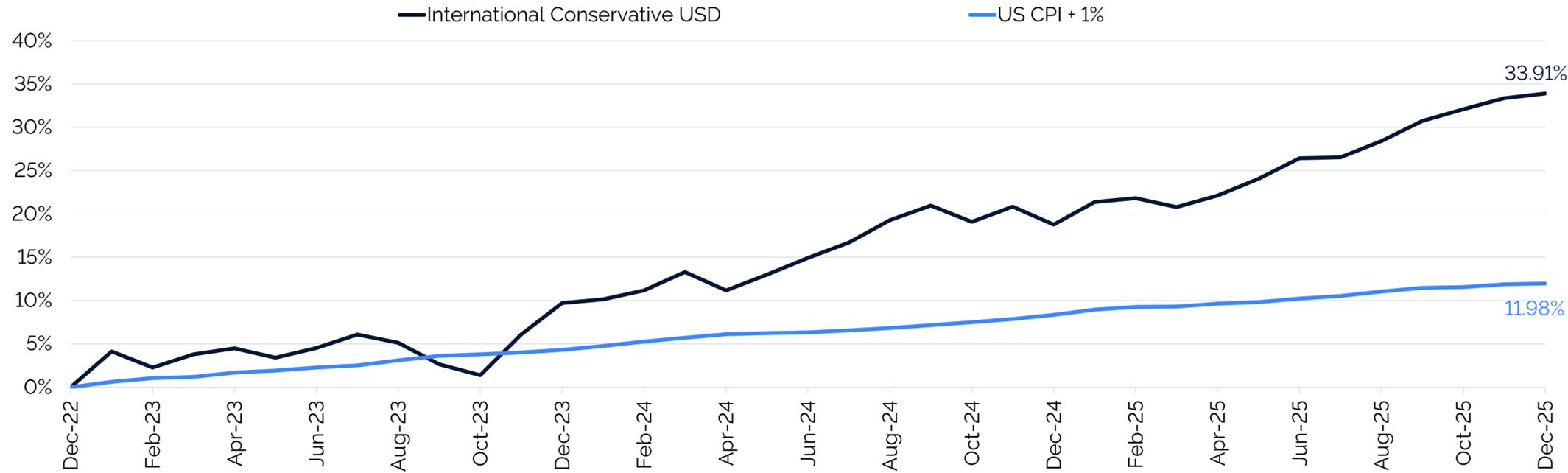
International Conservative USD Portfolio Profile

31 December 2025

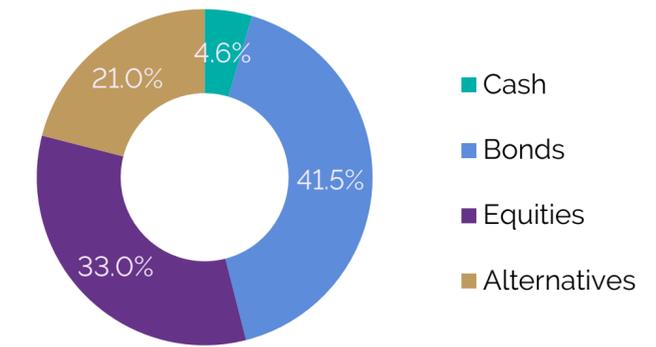
Portfolio Objective

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 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.

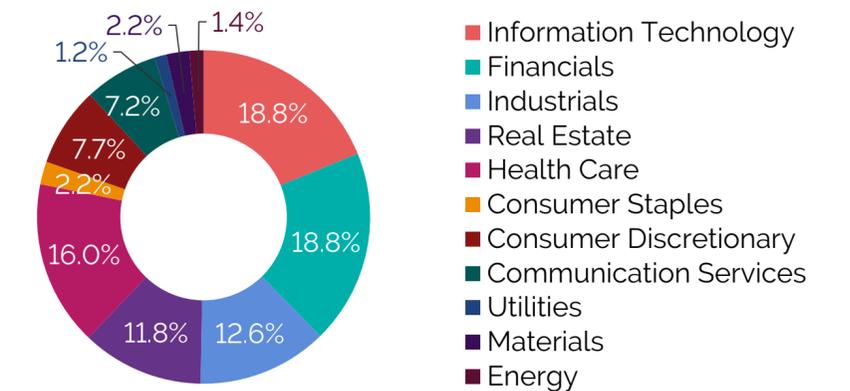
Portfolio Total Return (01/01/2023 to 31/12/2025)



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 USD	12.7	8.3	9.7	n/a	n/a
US CPI +1%	3.3	3.9	4.3	7.4	8.2

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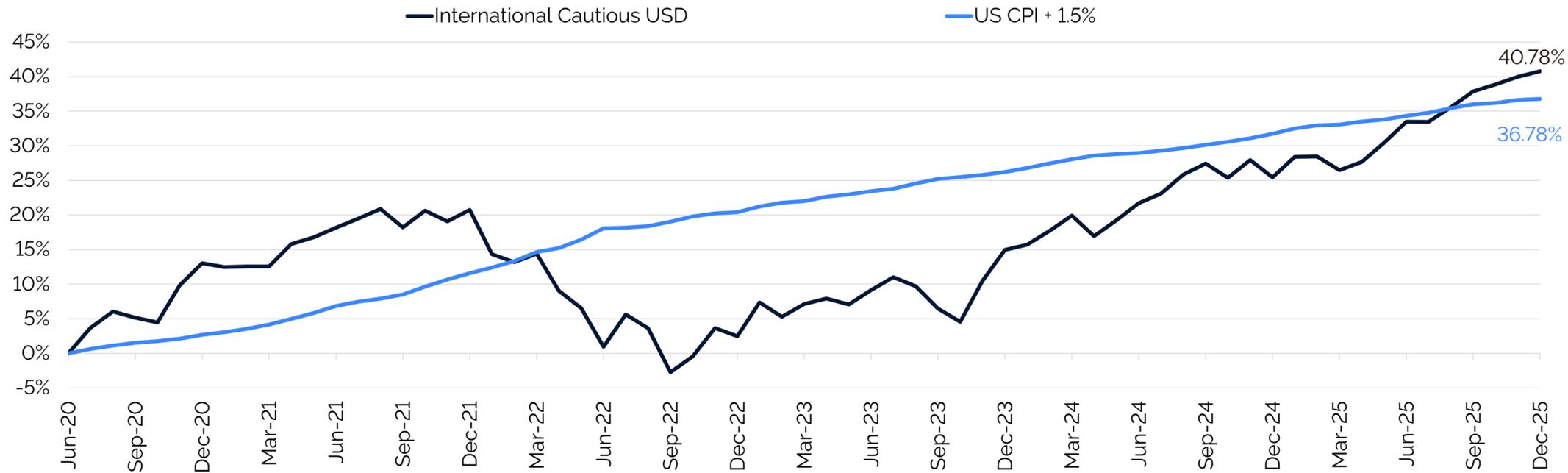
International Cautious USD Portfolio Profile

31 December 2025

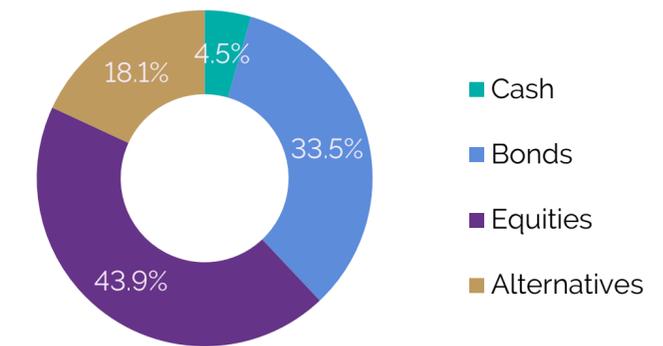
Portfolio Objective

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 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.

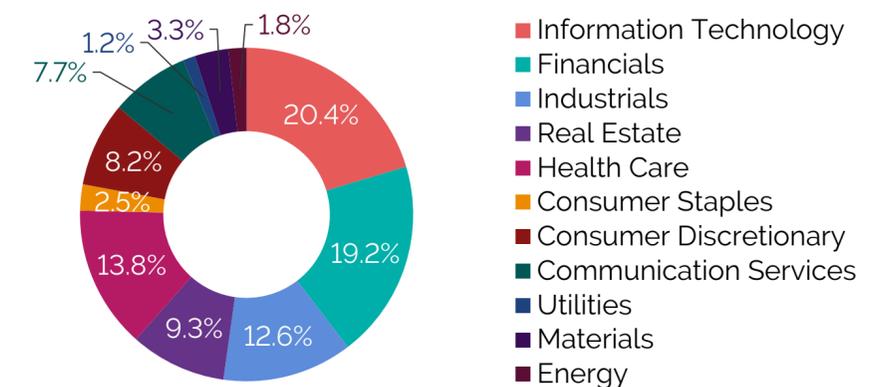
Portfolio Total Return (01/07/2020 to 31/12/2025)



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 USD	12.2	9.1	12.2	-15.1	6.8
US CPI +1.5%	3.8	4.4	4.8	7.9	8.7

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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.

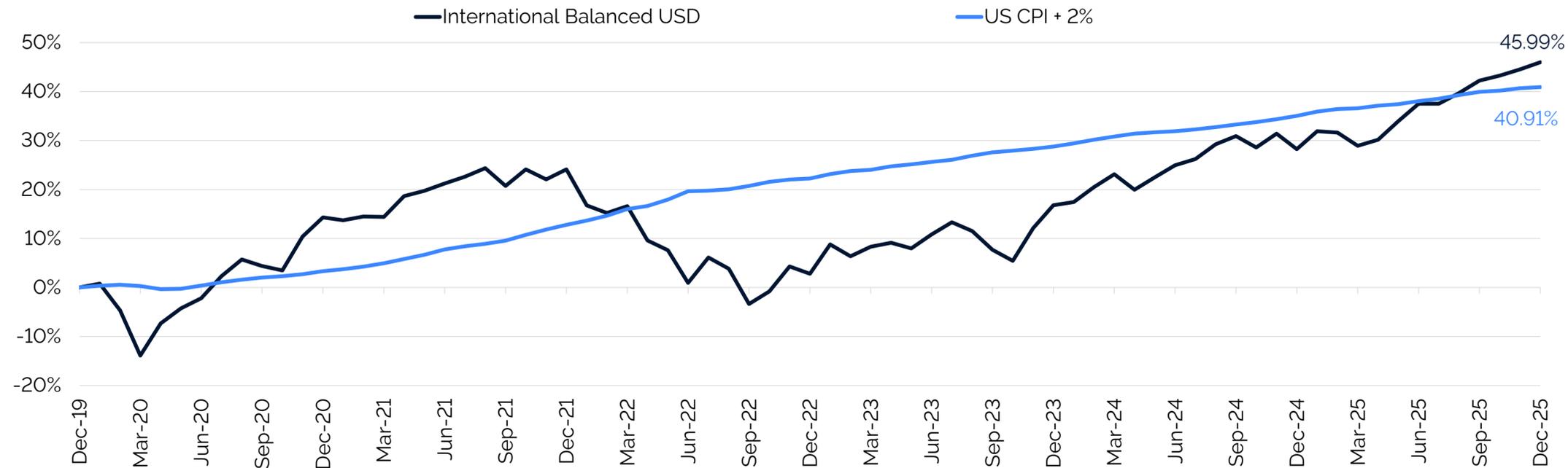
International Balanced USD Portfolio Profile

31 December 2025

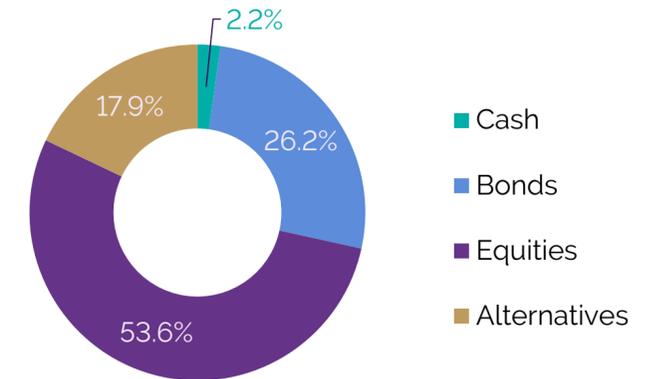
Portfolio Objective

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 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.

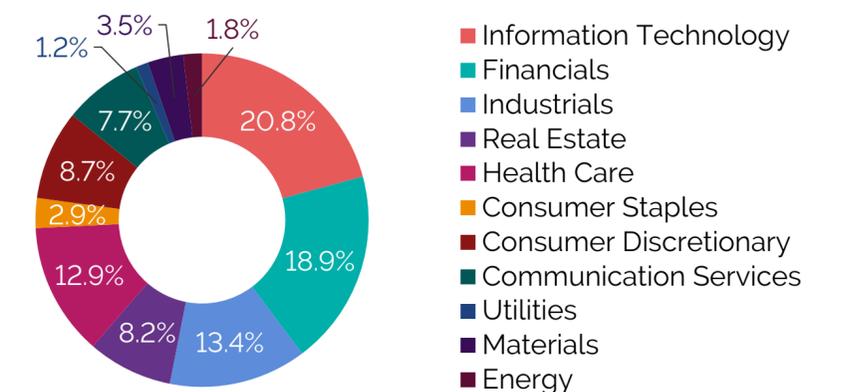
Portfolio Total Return (01/01/2020 to 31/12/2025)



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 USD	13.8	9.8	13.6	-17.2	8.6
US CPI +2%	4.3	4.9	5.3	8.4	9.2

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.

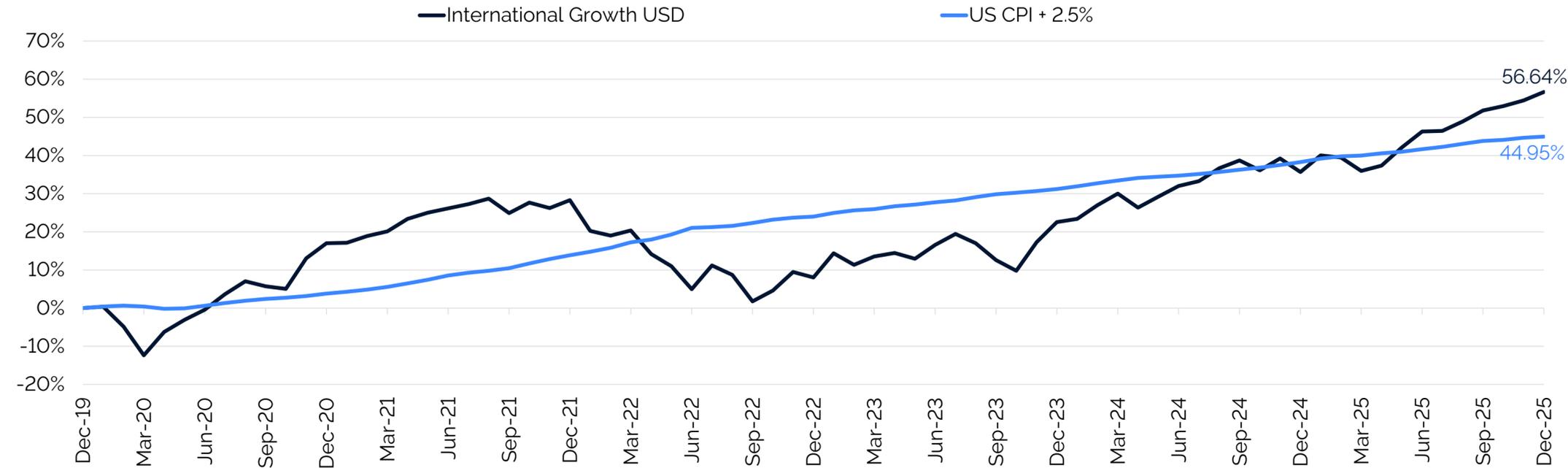
International Growth USD Portfolio Profile

31 December 2025

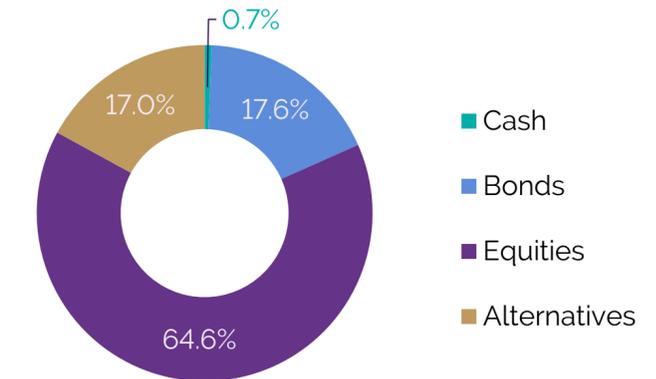
Portfolio Objective

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 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.

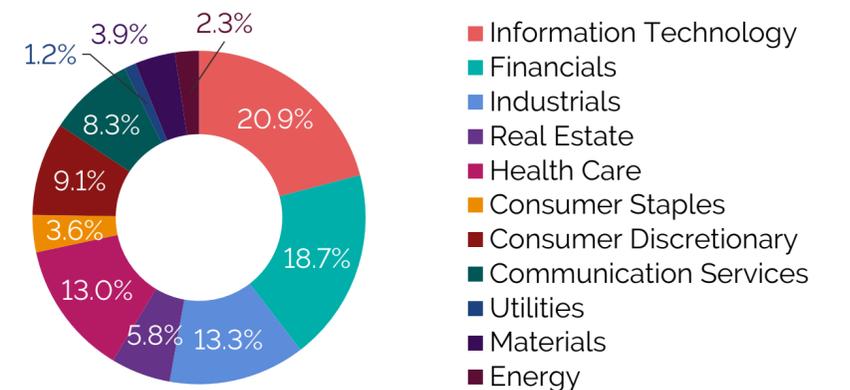
Portfolio Total Return (01/04/2020 to 31/12/2025)



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 USD	15.5	10.7	13.4	-15.8	9.6
US CPI +2.5%	4.8	5.4	5.8	8.9	9.7

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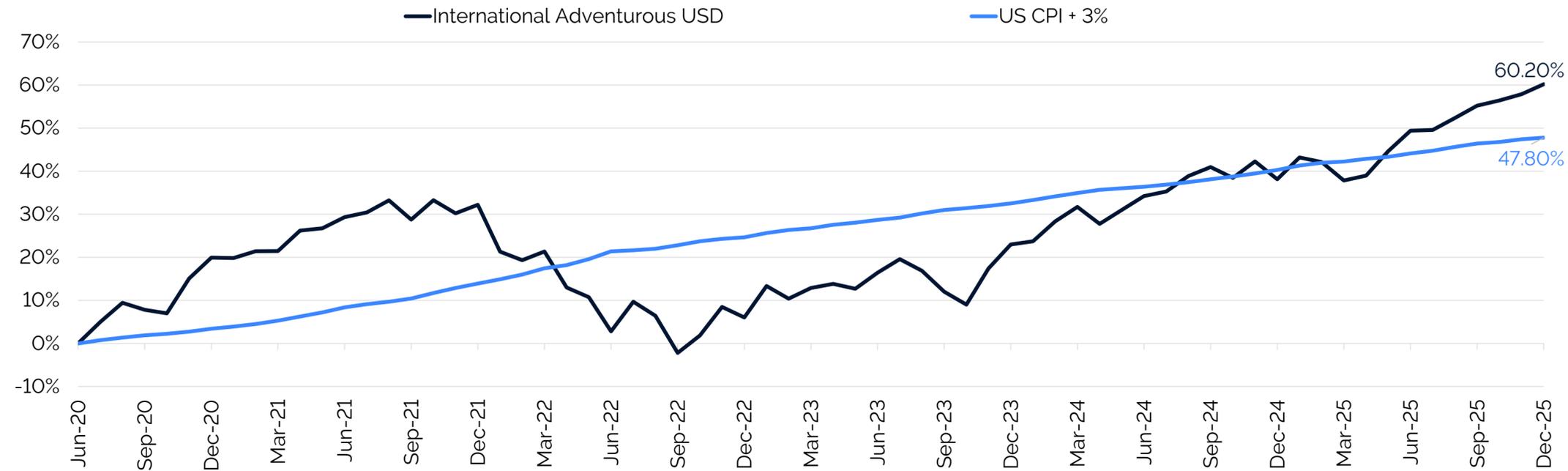
International Adventurous USD Portfolio Profile

31 December 2025

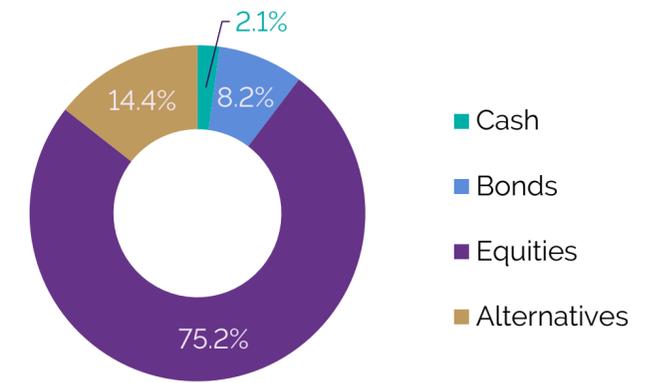
Portfolio Objective

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 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.

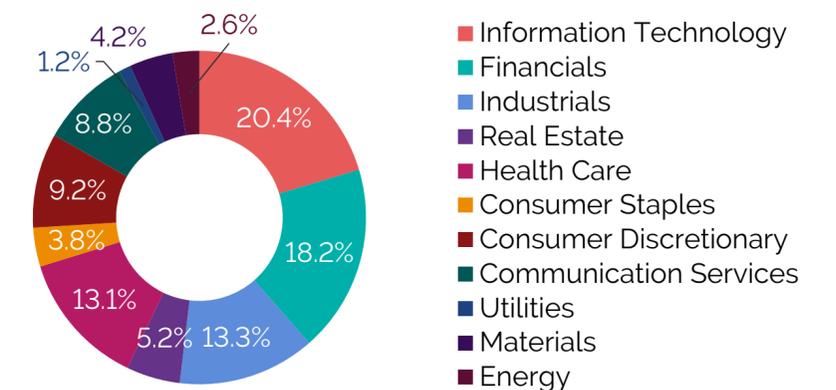
Portfolio Total Return (01/07/2020 to 31/12/2025)



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 USD	16.0	12.3	16.0	-19.8	10.2
US CPI +3%	5.3	5.9	6.3	9.4	10.2

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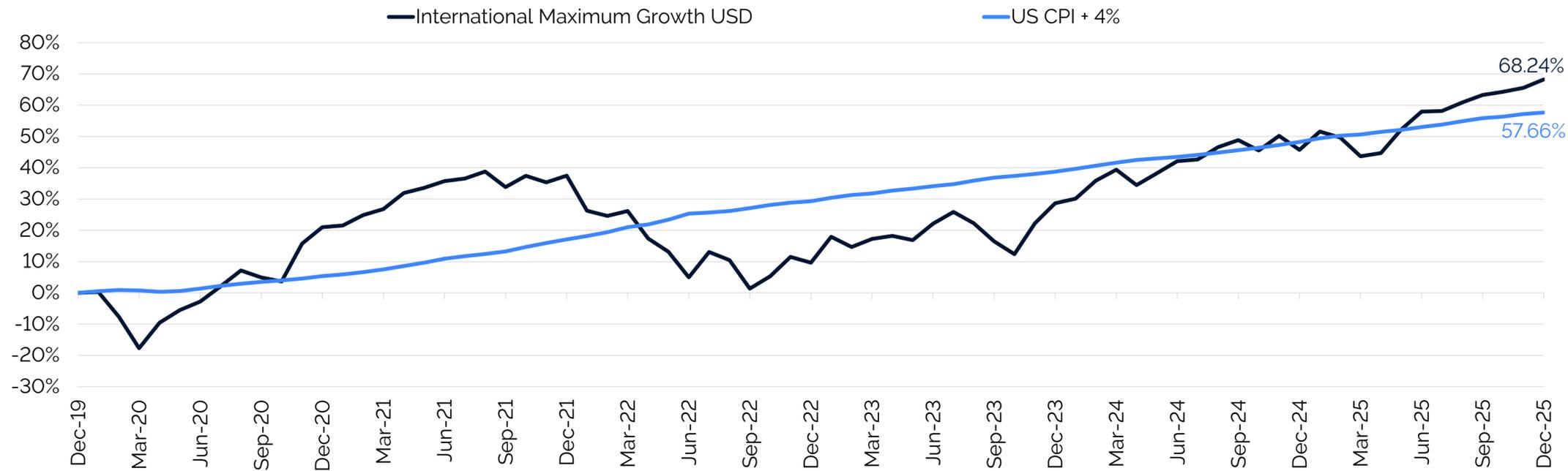
International Maximum Growth USD Portfolio Profile

31 December 2025

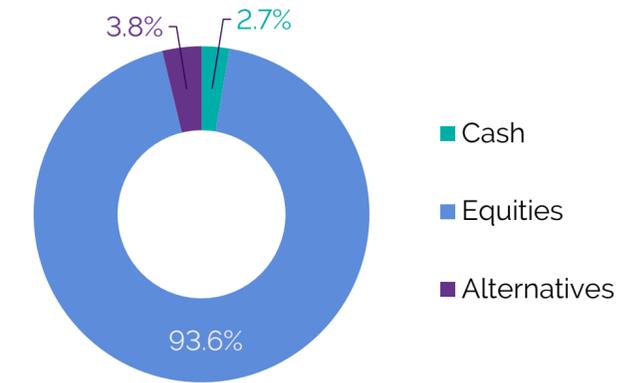
Portfolio Objective

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 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.

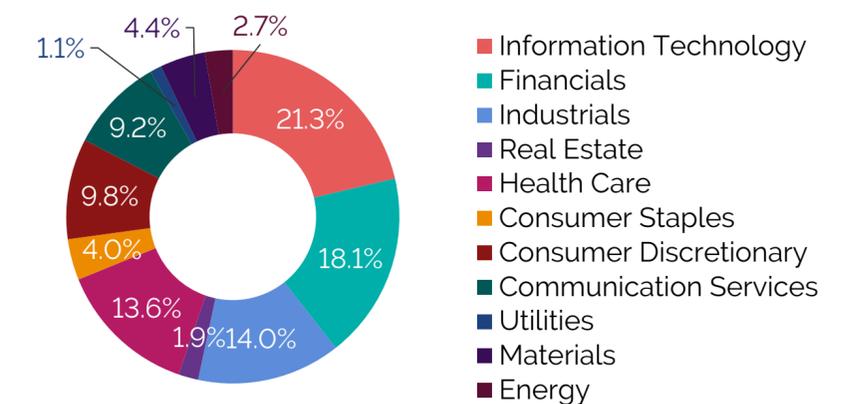
Portfolio Total Return (01/04/2020 to 31/12/2025)



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 USD	15.5	13.3	17.3	-20.2	13.6
US CPI +4%	6.3	6.9	7.3	10.4	11.2

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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