

# International MPS GBP

Investment Review – Q1 2026

Please read important information section

*For investment professionals only – not for client use*

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# Performance highlights GBP – 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 7% peak to trough between 26 February 30 March, and as the smoke began to clear, Q1 had delivered equity\* returns of negative 1.69%.

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 GBP MPS range delivered 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 +0.13% in defensive portfolios to -1.07% in maximum growth (equity) portfolios in Q1 2026. Unsurprisingly those mandates with more equity exposure 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% in EURO terms. By contrast (and just for once), gold did not provide the hedge against uncertainty that it so often does. Whilst still returning a healthy 10% in EURO terms over the whole quarter, it fell by as much as 10% just in March.

Source: Factset, Morningstar Direct as at 31.03.26

# Fund Spotlight – iShares Global Energy ETF

## Top 10 underlying

Top 10 Companies	Weight (%)
Exxon Mobil	18.84
Chevron Corp	10.31
Shell	7.13
TotalEnergies	5.03
ConocoPhillips	4.30
BP	3.34
Enbridge	3.13
Canadian Natural Resources	2.69
Williams	2.36
Suncor Energy	2.09

## Key facts

- Total Expense Ratio: 0.18%
- Use of Income: Distributing
- 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 iShares MSCI 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.

## Annualised performance - USD

	1y Return	3y Return	5y Return	Since Inception
Market Price	41.28	19.47	22.73	15.42
Benchmark	40.88	19.14	22.36	14.98

## Sector Breakdown

Top 10 Companies	Weight (%)
Integrated Oil & Gas	56.35
Oil & Gas Exploration & Production	17.68
Oil & Gas Storage & Transportation	12.60
Oil & Gas Refining & Marketing & Transportation	7.01
Oil & Gas Equipment & Services	4.77
Coal & Consumable Fuels	1.25

Benchmark: MSCI World Energy Net index

Source: Blackrock Factsheet as of 31 March 2026

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

## Top 10 underlying

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

## Top 10 underlying

Top 10 Equity Holdings	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%
<b>Total</b>	<b>6.63%</b>

## Growth metrics

Growth Factors	Balanced	Comparator
Historical Earnings Growth %	8.44	7.26
Book Value Growth %	5.94	4.88
Sales Growth %	5.43	3.60
Cash Flow Growth %	7.97	4.36

## Valuation multiples

Valuation multiples	Balanced	Comparator
Price to earnings	15.81	15.87
Price to Book Value	2.34	2.60
Price to Sales	1.75	1.89
Price to Cash Flow	9.93	10.82

Source: FactSet / Evelyn Partners. Top 10 grossed up to 100% equity. Holdings as of 31 March 2026. This is not a recommendation to invest in these companies

# 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 GBP	0.08	2.26	7.74	18.87	22.88	48.14	7.74	4.79	5.28	-1.54	4.99
International Conservative GBP	-0.32	2.25	9.19	21.64	27.42	82.75	9.19	4.23	6.87	-1.41	6.26
International Cautious GBP	-0.16	2.42	9.54	23.98	22.98	63.65	9.54	3.79	9.05	-4.95	4.36
International Balanced GBP	-0.43	2.36	10.56	25.32	23.77	80.77	10.56	3.17	9.87	-4.70	3.64
International Growth GBP	-0.75	2.20	11.00	26.50	35.47	46.59	11.00	2.45	11.24	-0.33	7.45
International Adventurous GBP	-0.74	2.32	12.12	29.02	29.20	103.27	12.12	2.15	12.66	-3.74	4.03
International Maximum Growth GBP	-1.12	1.71	11.67	27.72	39.63	217.85	11.67	0.74	13.54	1.17	8.07

### Past performance is not a guide to the future.

All performance data is net of underlying fund charges and Evelyn Partners' 0.20% Investment Management Fee. Prior to 31 December 2025, Evelyn Partners Investment Management Fee was 0.30%. The since launch performance shown for Defensive, Conservative and Maximum Growth Portfolios is from 01/07/2011. The since launch performance shown for Cautious, Balanced and Adventurous Portfolios is from 01/01/2016. The since launch performance shown for Growth Portfolio is from 01/06/2019. The since launch performance shown for Adventurous Portfolio is from 01/07/2016. Source: Evelyn Partners International Limited and FactSet.

# International

/ GBP Portfolio Profiles

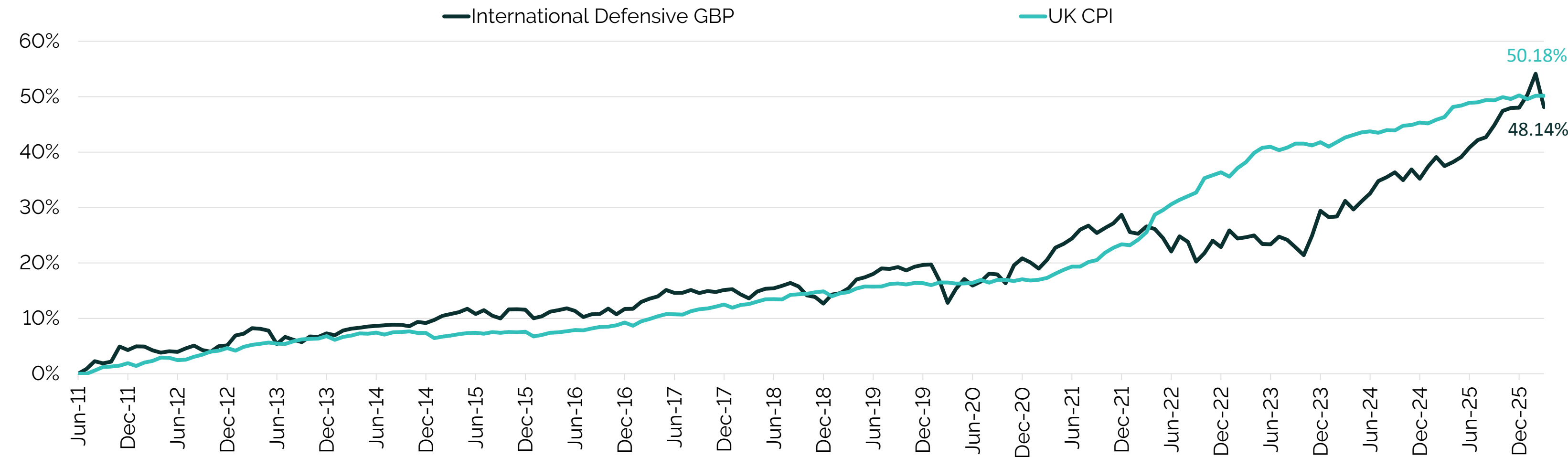
# International Defensive GBP Portfolio Profile

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 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 31/03/2026)



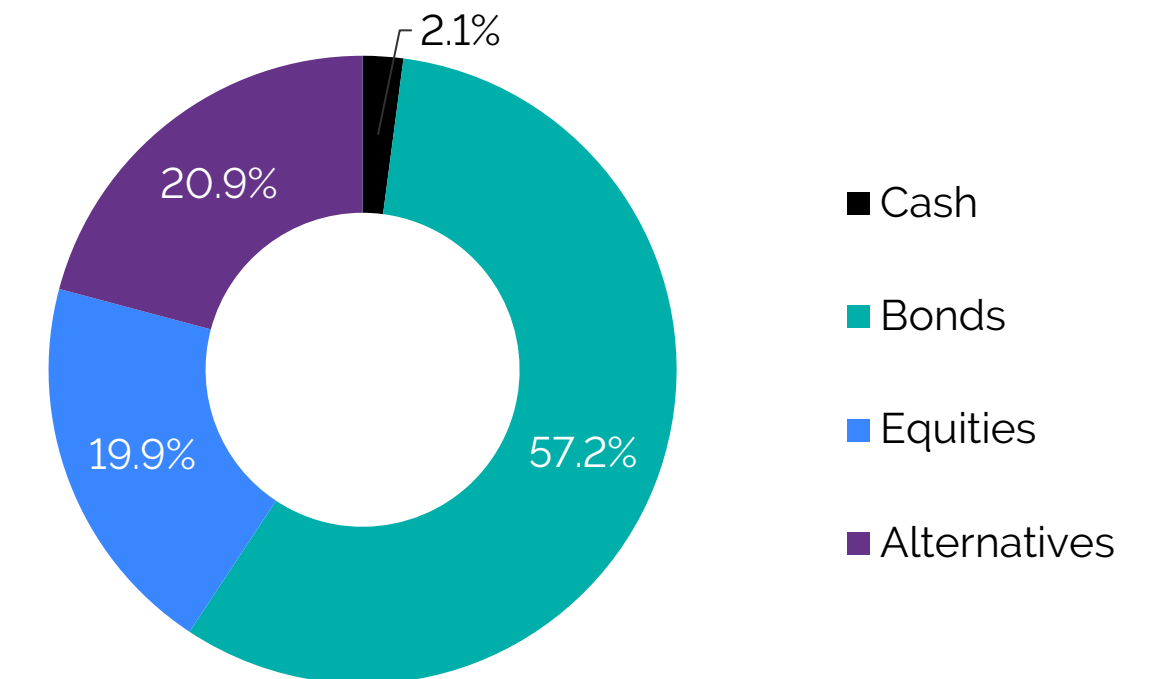
## 12 MONTHS ROLLING PERFORMANCE<sup>\*\*\*</sup> (%)

1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Defensive GBP	7.7	4.8	5.3	-1.5	5.0
UK CPI	2.6	2.6	3.2	10.1	7.0

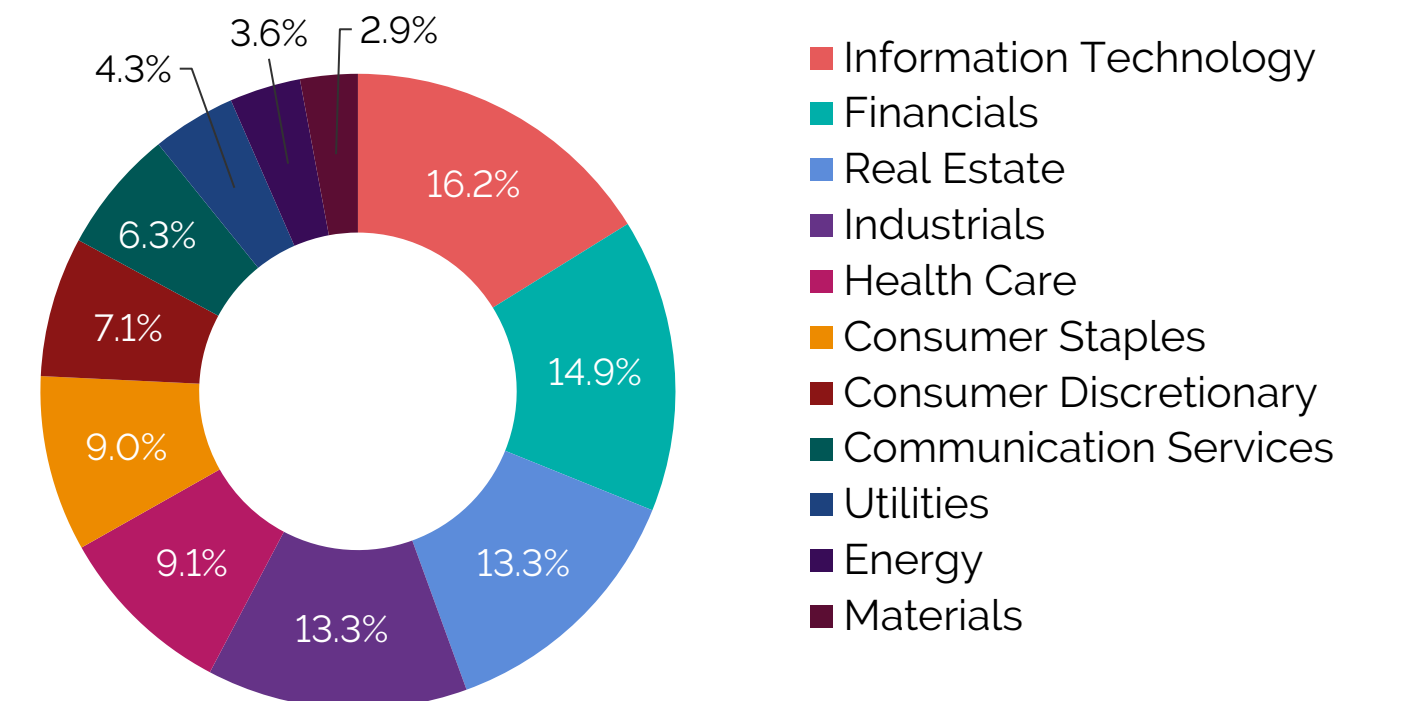
**Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.**

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.

## Asset breakdown



## Equity sector breakdown



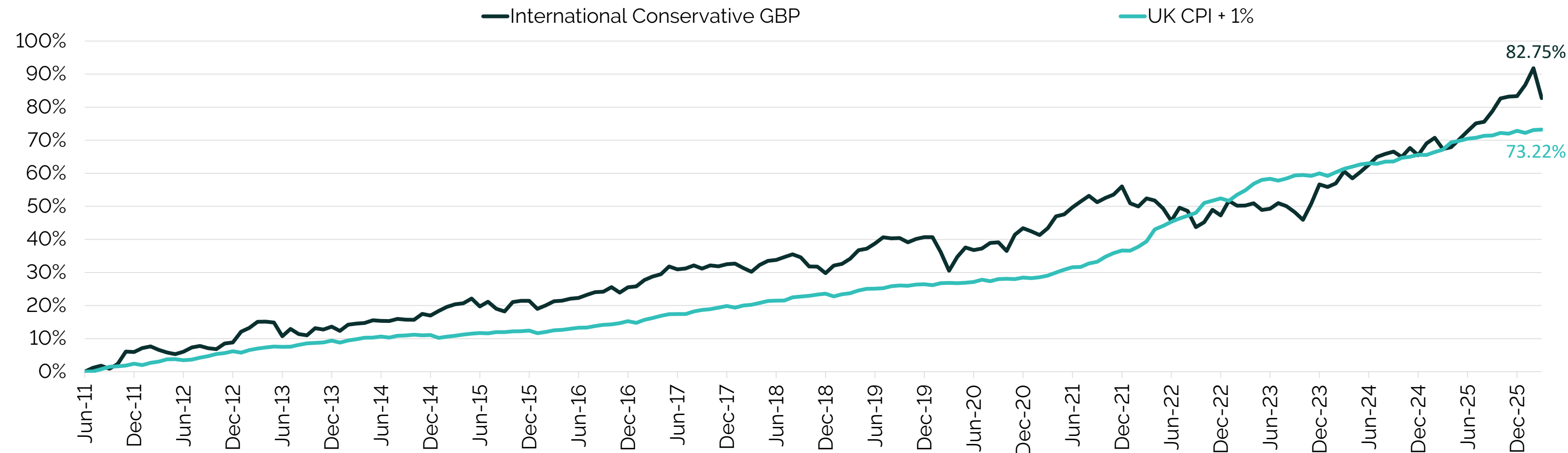
# International Conservative GBP Portfolio Profile

31 March 2026

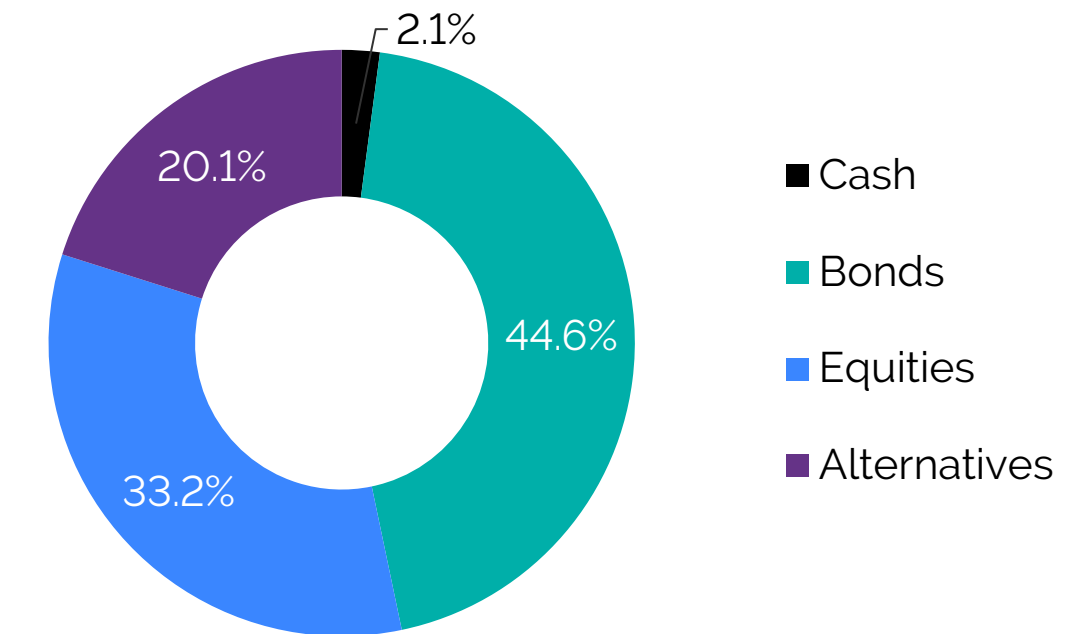
## Portfolio Objective

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 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 31/03/2026)



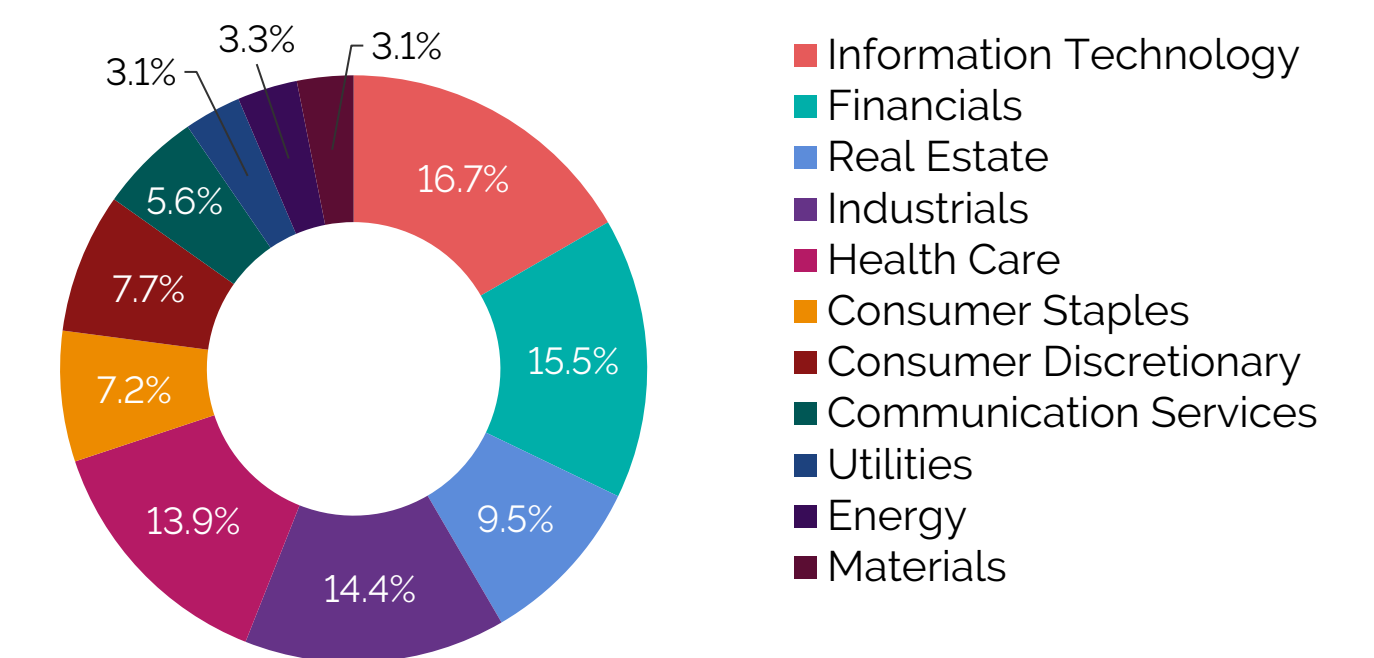
## Asset breakdown



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

1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Conservative GBP	9.2	4.2	6.9	-1.4	6.3
UK CPI +1%	3.6	3.6	4.2	11.1	8.0

## Equity sector breakdown



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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.

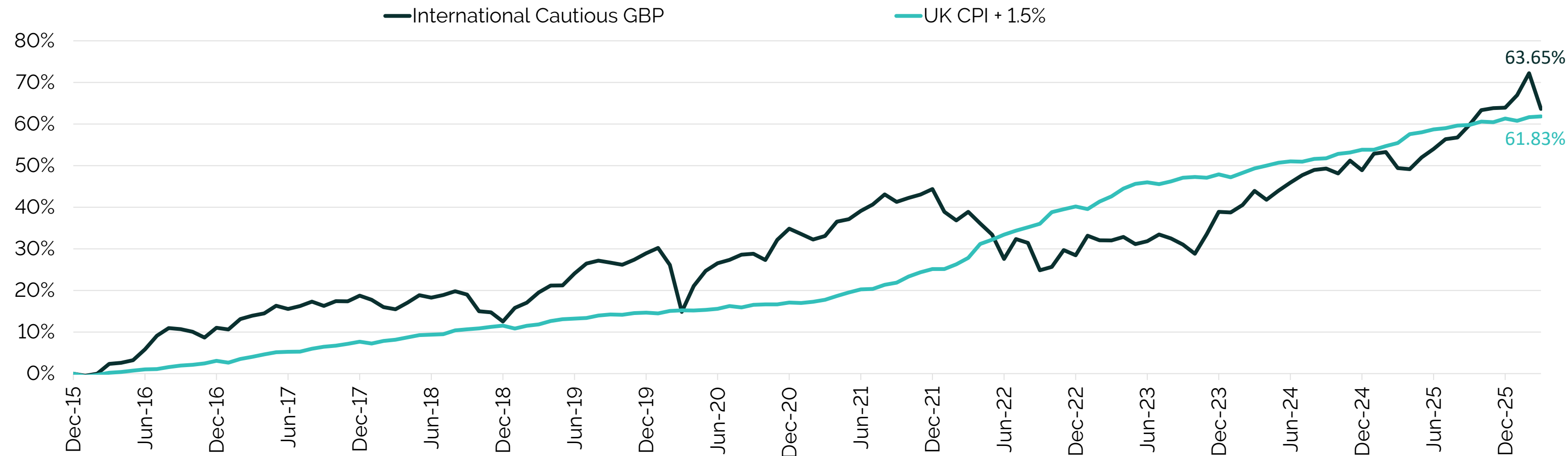
# International Cautious GBP Portfolio Profile

31 March 2026

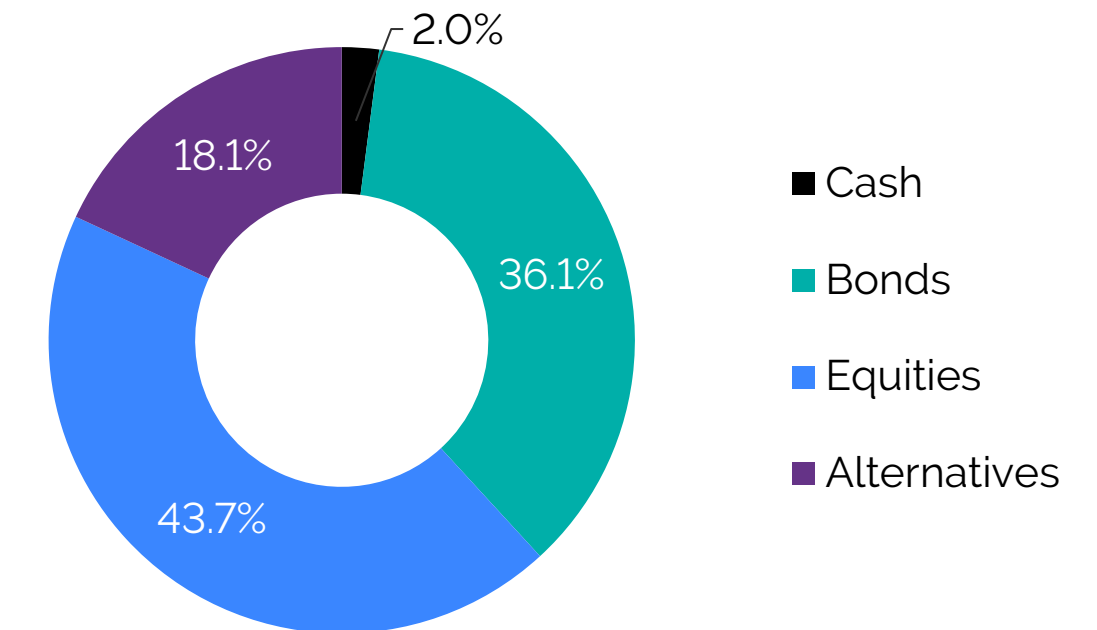
## Portfolio Objective

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 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.

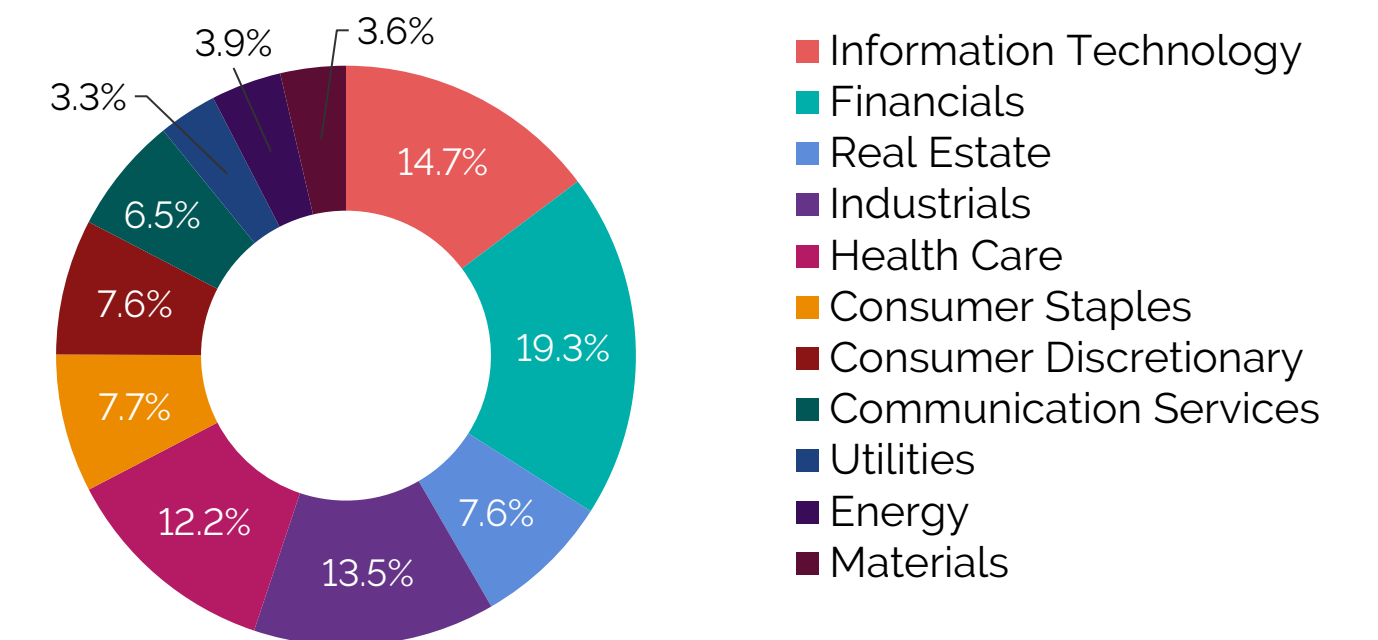
## Portfolio Total Return (01/01/2016 to 31/03/2026)



## 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 Cautious GBP	9.5	3.8	9.0	-5.0	4.4
UK CPI +1.5%	4.1	4.1	4.7	11.6	8.5

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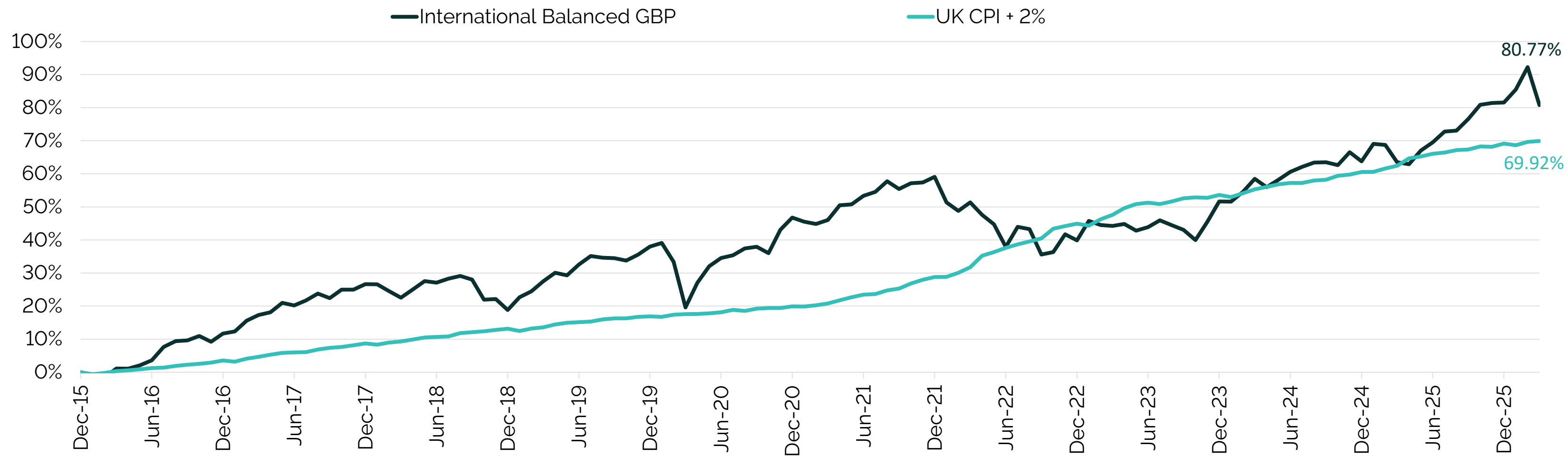
# International Balanced GBP Portfolio Profile

31 March 2026

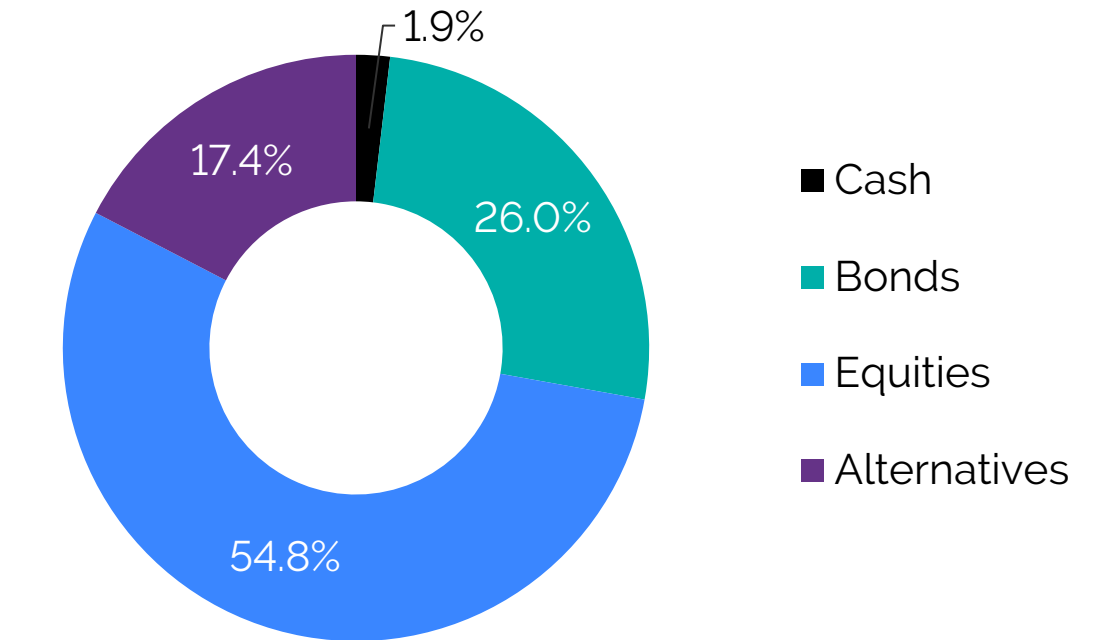
## Portfolio Objective

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 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.

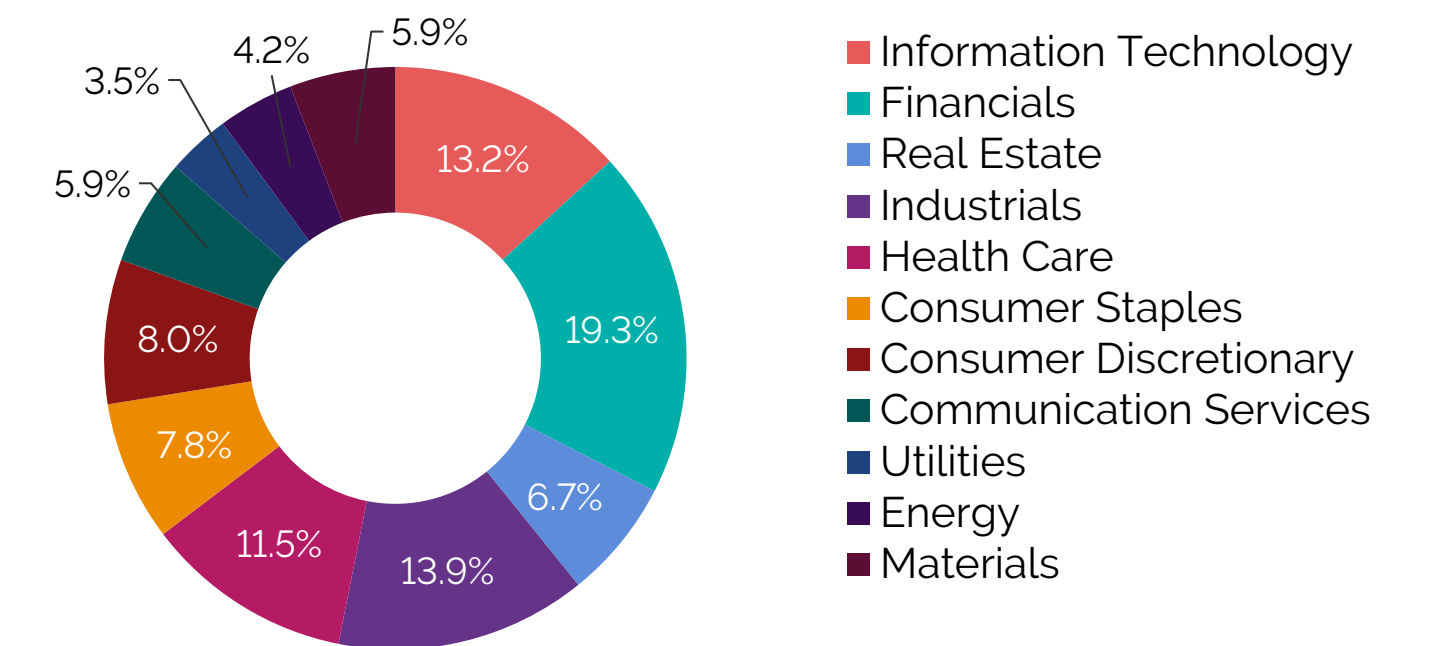
## Portfolio Total Return (01/01/2016 to 31/03/2026)



## 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 Balanced GBP	10.6	3.2	9.9	-4.7	3.6
UK CPI +2%	4.6	4.6	5.2	12.1	9.0

**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.

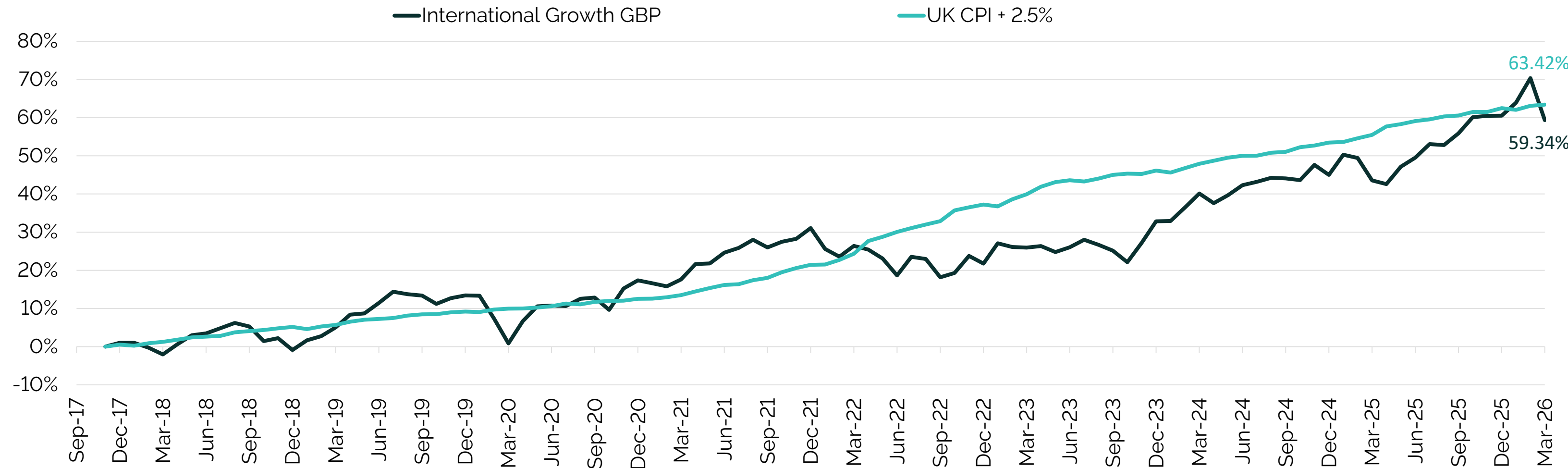
# International Growth GBP Portfolio Profile

31 March 2026

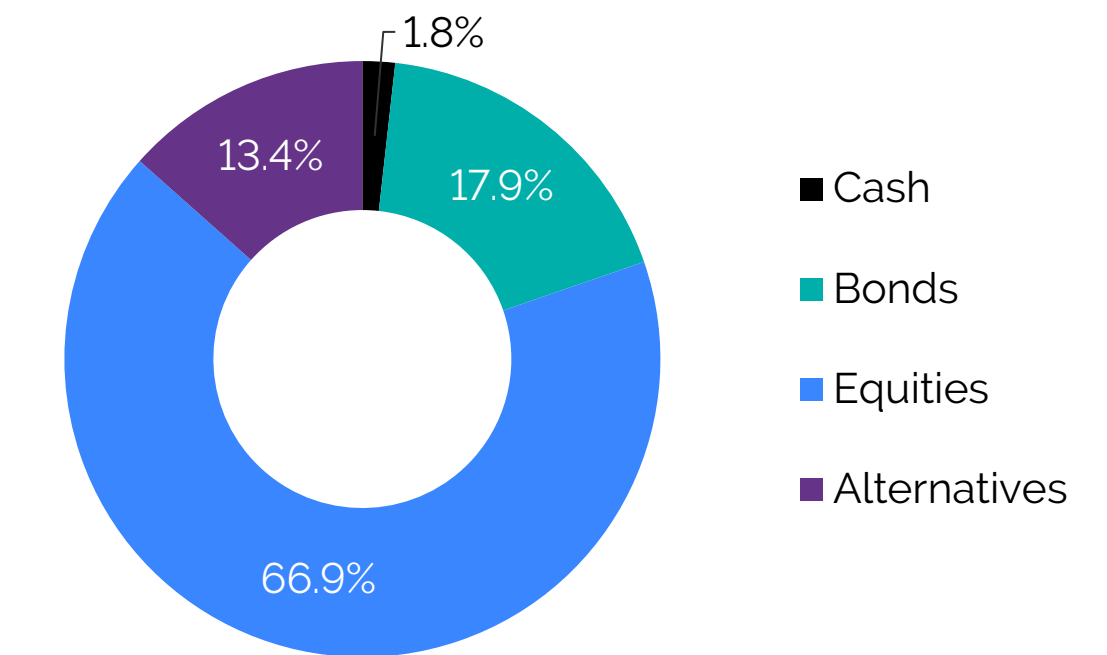
## Portfolio Objective

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 UK CPI +2.5%. Investors should be able to tolerate a loss of up to 17.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

## Portfolio Total Return (01/06/2019 to 31/03/2026)



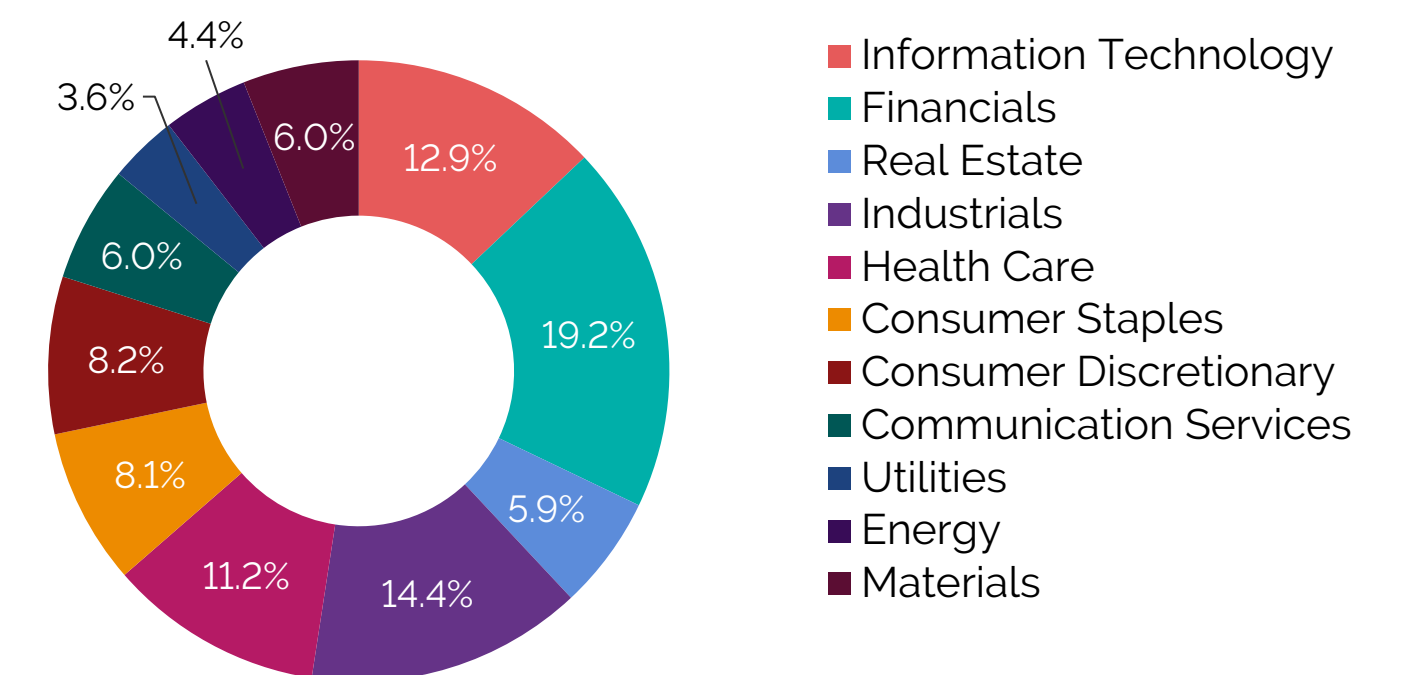
## Asset breakdown



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

1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Growth GBP	11.0	2.4	11.2	-0.3	7.4
UK CPI +2.5%	5.1	5.1	5.7	12.5	9.6

## Equity sector breakdown



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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.

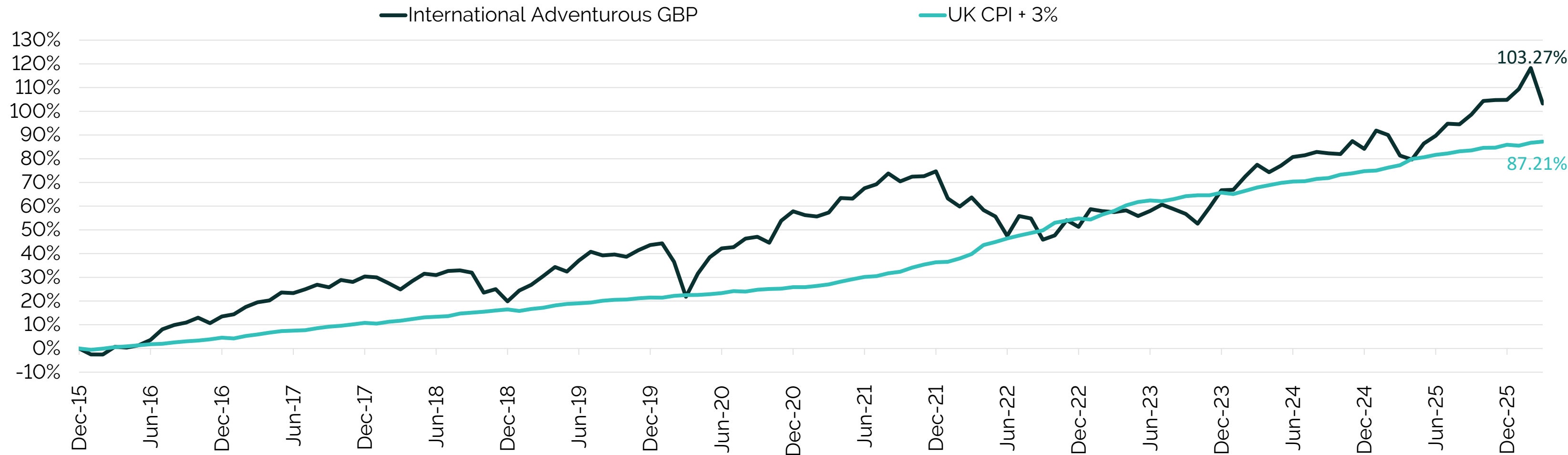
# International Adventurous GBP Portfolio Profile

31 March 2026

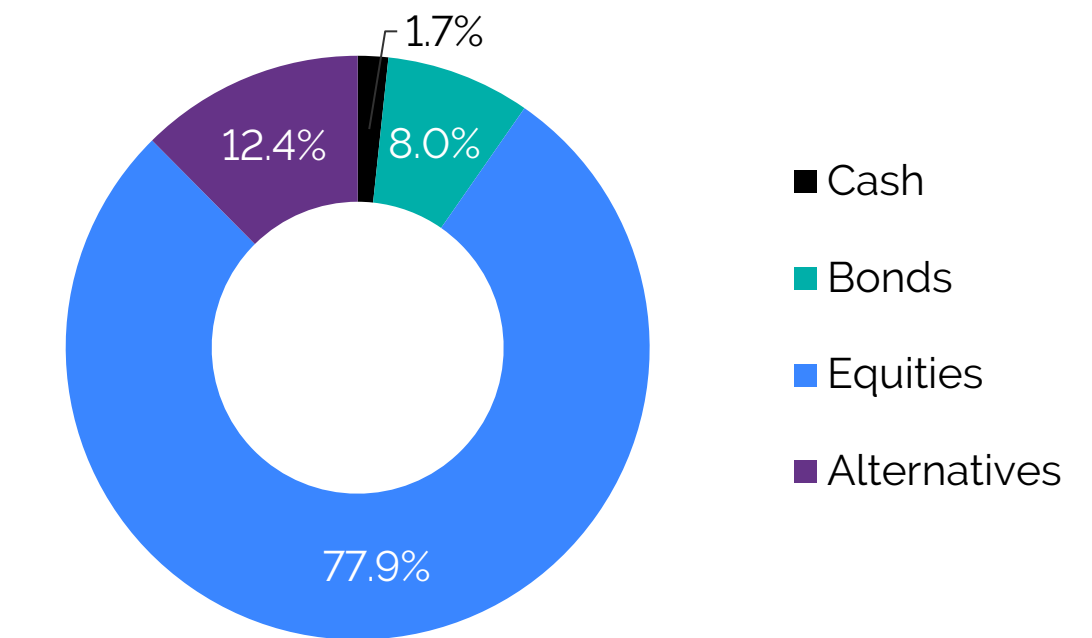
## Portfolio Objective

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 UK CPI +3%. Investors should be able to tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability.

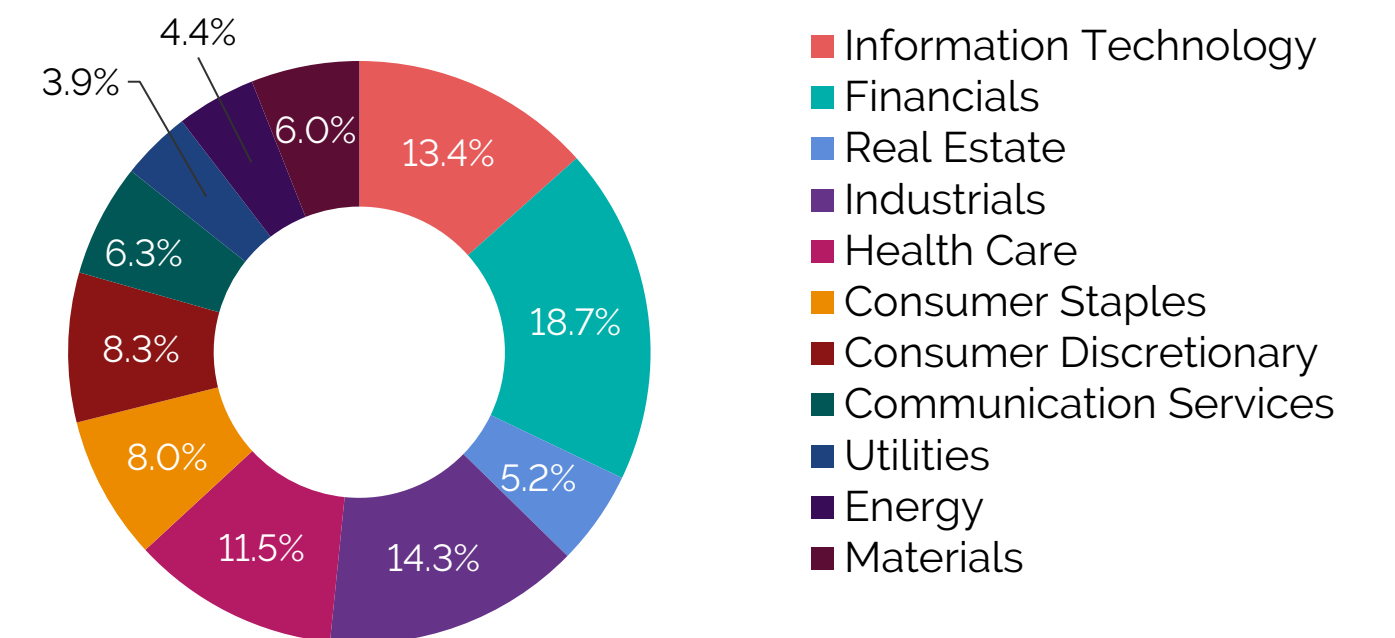
## Portfolio Total Return (01/01/2016 to 31/03/2026)



## 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 GBP	12.1	2.1	12.7	-3.7	4.0
UK CPI +3%	5.6	5.6	6.2	13.0	10.1

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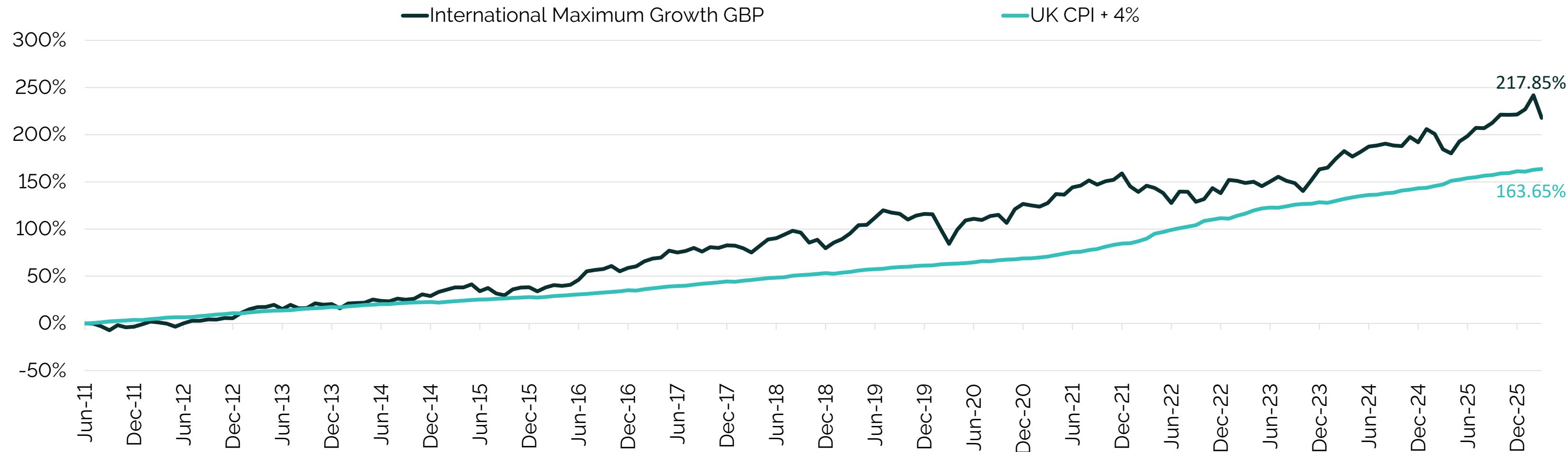
# International Maximum Growth GBP Portfolio Profile

31 March 2026

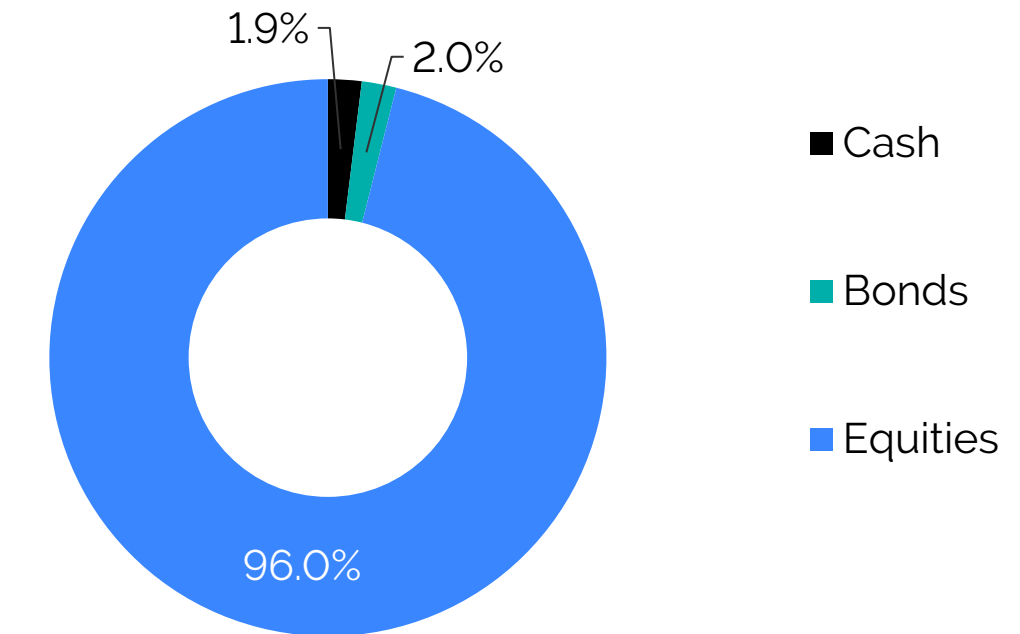
## Portfolio Objective

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 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 31/03/2026)



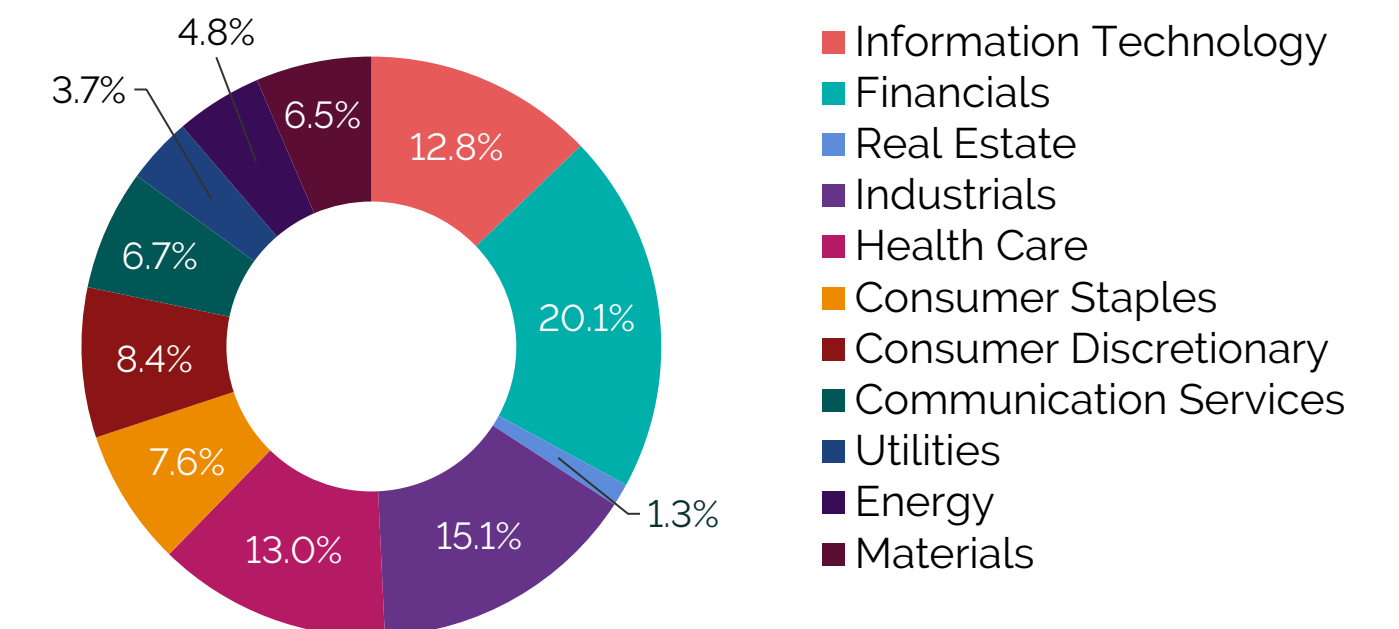
## Asset breakdown



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

1 year to the end of:	Mar 26	Mar 25	Mar 24	Mar 23	Mar 22
International Maximum Growth GBP	11.7	0.7	13.5	1.2	8.1
UK CPI +4%	6.6	6.6	7.2	14.0	11.1

## 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.

# 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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