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# International MPS – GBP

## Investment Review – Q1 2025



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# Performance highlights – Q1 2025

2025 started with a flush of optimism, but by quarter end that was more of a busted flush.

Global equity markets were performing well until news that China's DeepSeek had developed a generative AI model comparable to market leaders while requiring significantly less computing power. This threw into doubt the level of capital spend and energy required, which had previously been forecasted by analysts. Furthermore, looming trade tariffs and therefore potentially higher inflation, as well as public sector jobs cuts planned by DOGE (the new Department of Government Efficiency), all added to investors' worries and an increasingly uncertain outlook.

Against this backdrop, global equities (MSCI ACWI) fell by -4.2% in sterling terms, while fixed income provided some protection and our absolute return funds proved their worth delivering positive contributions. However, it was gold that really shone, gaining over 15%. US dollar exposure was a slight headwind as it depreciated against sterling by 3.0% over the quarter.

With this context, the Evelyn Partners International MPS strategies delivered returns ranging from -2.5% to 1.7% in Q1 2025. Lower risk strategies fared slightly better, supported by positive fixed income and alternative asset returns, while higher risk strategies with greater equity allocations faced headwinds amidst a challenging quarter for global equities.

## Equities

In contrast to 2024, European equities were the best performing region over Q1. The recent Q4 earnings season proved to be a tailwind to European companies with around 80% of MSCI Europe ex UK companies beating their analyst-forecasted revenue estimates, prompting an upgrade to forecasts for 2025. Furthermore, the prospect of a peace deal in Ukraine and increased spending by European countries in strategic sectors such as defence, boosted investor sentiment in the region. With this context, the BlackRock European fund made a positive contribution, while due to the timing of the newly initiated a position in Waverton European Capital Growth Fund this meant the fund detracted slightly amidst broader regional volatility.

## Equities continued

The UK equity allocation was also a relative bright spot, supported by a rally in large-cap names. The iShares Core FTSE 100 ETF rose over 6%, while NinetyOne UK Alpha delivered a healthy gain of 4.1% over the holding period. We exited the fund in favour of Artemis UK Select, and similarly to Waverton due to the timing of this switch the Artemis fund fell with the declining markets. Montanaro UK Income was a detractor, impacted by its tilt towards domestically focused, smaller companies that suffered on a lacklustre UK growth outlook.

Within US equities, performance was particularly challenging. Edgewood, our concentrated growth manager, and Brown Advisory US Mid Cap Growth both lagged, reflecting the weakness across US growth stocks. Our decision to hold GBP hedged S&P 500 tracker was beneficial in the face of a weakening US dollar. GQG also performed well on a relative basis.

Asian equities, after a perky start to 2025, were unsurprisingly dragged down by the US focus on tariffing Chinese imports, and in fact Japan and other parts of south-east Asia have also been targeted by the Trump administration as having bigly trade surpluses. Both the Schroder Asian total return and Veritas Asian equity funds were down over 5% in sterling terms against this backdrop.

The AB International Healthcare fund was a bright spot in Q1, returning 2% despite a significant exposure to US companies. Broadly this thematic position is less exposed to tariffs, inflation and economic slowdown, whilst still playing into our aging demographic theme over the longer term. The Polar Cap Global Insurance fund, another thematic, also performed well delivering a 2.0% gain, benefitting from the positive underwriting environment for insurance companies.

# Performance highlights – Q1 2025

## Fixed Income

Bond markets were pulled in several directions at once last quarter. Current yields offer decent returns for the cautious investor, and government bonds typically offer an oasis of calm when equity markets are all over the place. But if tariffs remain in place and high, then that is likely to cause inflation, and if Trump doubles up on this with tax cuts, then that would put the credibility of the US economy in some doubt and would likely see yields rise generally, and thus prices fall. In the end government bonds eked out a positive return, whilst corporate bonds were a little weaker.

Our exposure to a UK gilt and hedged US Treasury tracker offered some hedge against equities in sterling terms. Our US TIPS exposure via Amundi, performed the best within fixed income, with a gain of 4%, as US inflation expectations increased over the quarter.

The strategic bond allocation through TwentyFour's Strategic Income Fund continued to add value, supported by declining yields and selective positioning in asset-backed securities and structured credit.

## Overall Summary

Overall, despite a challenging environment for risk assets, the Evelyn Partners International MPS strategies delivered resilient performance during Q1 2025, supported by diversified exposures and strong contributions from alternatives and fixed income. We remain vigilant as the macroeconomic backdrop continues to evolve and maintain a balanced approach to portfolio positioning.

## Alternative Assets

Gold did what exactly what we wanted it to do, offering a stunning 16% gain when all around was uncertain in Q1. Similarly, our absolute return funds and defensive multi asset fund performed well during the volatile period, fulfilling their role within our strategies. These delivered returns ranging from 1.8% to 0.7%.

In February, BBGI Global Infrastructure received a £1bn all-cash offer from a Canadian pension fund, representing a 21.1% premium on the previous day's closing price. This was accretive to performance across all our strategies except Maximum Growth, which did not hold the fund. With expected limited upside we exited the fund and redeployed the proceeds.





# New fund spotlight – Trium Epynt Macro Fund

Return Objectives	<ul style="list-style-type: none"><li>• <b>6–10%</b> annualised target return, independent of market environment</li><li>• Volatility typically within a <b>6-10%</b> range</li><li>• <b>Consistency</b> – strategy delivered positive returns in each full calendar year*</li></ul>
Flexible Mandate	<ul style="list-style-type: none"><li>• See <b>macro as a thought process</b>, rather than a predefined set of instruments</li><li>• Trade across <b>fixed income, FX, commodities and equities</b></li><li>• Global remit encompassing both <b>developed</b> and <b>liquid emerging</b> markets</li></ul>
Thematic Approach	<ul style="list-style-type: none"><li>• Focused on identifying and monetising major macroeconomic and geopolitical themes</li><li>• <b>3-5 themes</b> (10-15 trade expressions) centred around long-term macro views</li><li>• Invest via <b>highly-liquid derivatives</b> - enables book to be swiftly repositioned</li></ul>
Uncorrelated	<ul style="list-style-type: none"><li>• Uncorrelated to traditional <b>asset classes</b> (0.1 vs equities / -0.2 vs bonds) and the macro peer group</li><li>• Correlations are <b>dynamic</b> - seek to time exposure to asset classes as the opportunity set shifts</li><li>• Strategy positive in 28/36 months during which the <b>S&amp;P 500 has fallen by more than -1%*</b></li></ul>

Past performance is not indicative or a guarantee of future returns.

\* Strategy managed at Trium Capital from Oct 2018 onwards (as a sleeve managed within the Trium Multi-Strategy UCITS Fund) and at Eclectica Asset Management from Nov 2013 –Jun 2017. The strategy did not run between Jul 2017 –Sep 2018..

# Equity look through – GBP Balanced

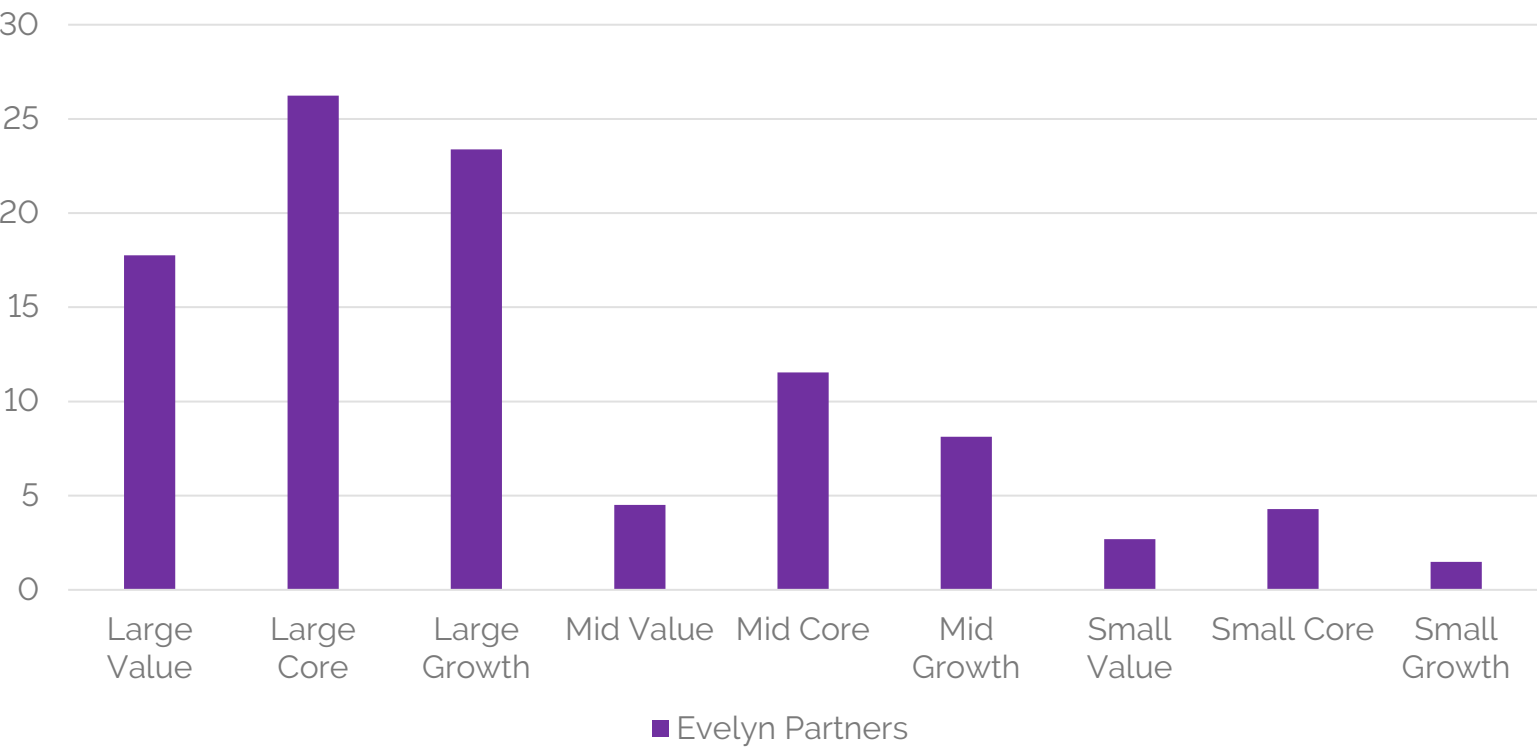
## Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	1.28
Novo Nordisk	1.07
Unilever	0.77
Meta	0.76
NVIDIA	0.66
TSMC	0.63
Eli Lilly & CO	0.62
Diageo	0.60
Visa	0.53
Reckitt Benckiser Group	0.46

## Sector breakdown

Sectors	Weight (%)
Basic Materials	3.91
Consumer Discretionary	9.30
Financials	15.38
Real Estate	6.41
Communication Services	6.66
Energy	2.53
Industrials	12.20
Technology	17.88
Consumer Staples	9.16
Healthcare	14.86
Utilities	1.71

## Size and style exposure



## Financial Ratios

Statistics	Balanced	Comparator
ROE %	23.60	23.71
ROA %	9.27	9.60
Net Margin %	18.28	17.67
Debt to Capital %	35.47	38.91

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

Source: Morningstar Direct as of 31 March 2025

# Performance

## Performance to 31 March 2025

	Cumulative average % performance						Rolling 12 month % performance				
Model	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	Since Launch Return	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Defensive GBP	1.70	0.83	4.79	8.62	21.88	37.49	4.79	5.28	-1.54	4.99	6.87
International Conservative GBP	1.15	0.48	4.23	9.82	28.24	67.37	5.96	6.87	-1.41	6.26	9.90
International Cautious GBP	0.34	0.08	3.79	7.58	30.09	49.40	7.53	9.05	-4.95	4.36	15.87
International Balanced GBP	-0.16	0.02	3.17	8.02	36.71	63.50	8.33	9.87	-4.70	3.64	22.11
International Growth GBP	-1.02	-0.36	2.45	13.59	42.34	32.07	9.50	11.24	-0.33	7.45	16.63
International Adventurous GBP	-1.56	-0.55	2.15	10.78	48.82	81.30	10.82	12.66	-3.74	4.03	29.14
International Maximum Growth GBP	-2.51	-1.38	0.74	15.71	54.44	184.63	11.19	13.54	1.17	8.07	23.52

**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 Portfolio Profiles



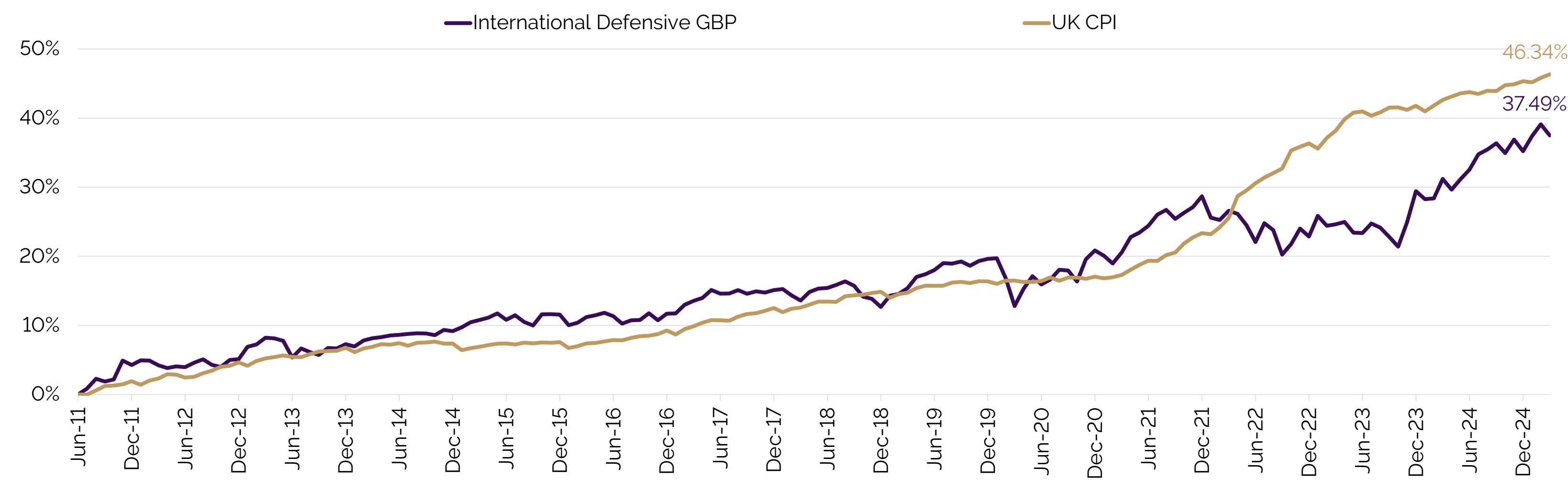
# International Defensive GBP Portfolio Profile

31 March 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 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 31/03/2025)



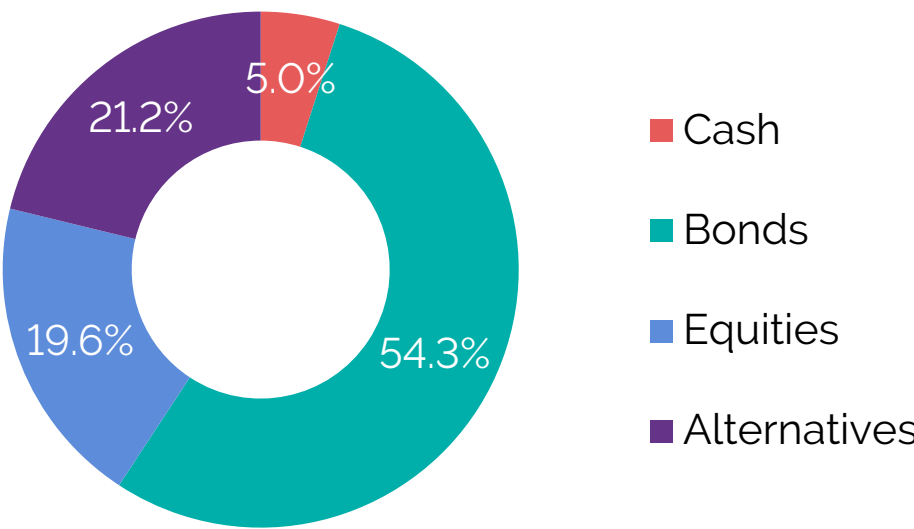
## 12 Months Rolling Performance\*\* (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Defensive GBP	4.8	5.3	-1.5	5.0	6.9
UK CPI	2.6	3.2	10.1	7.0	0.7

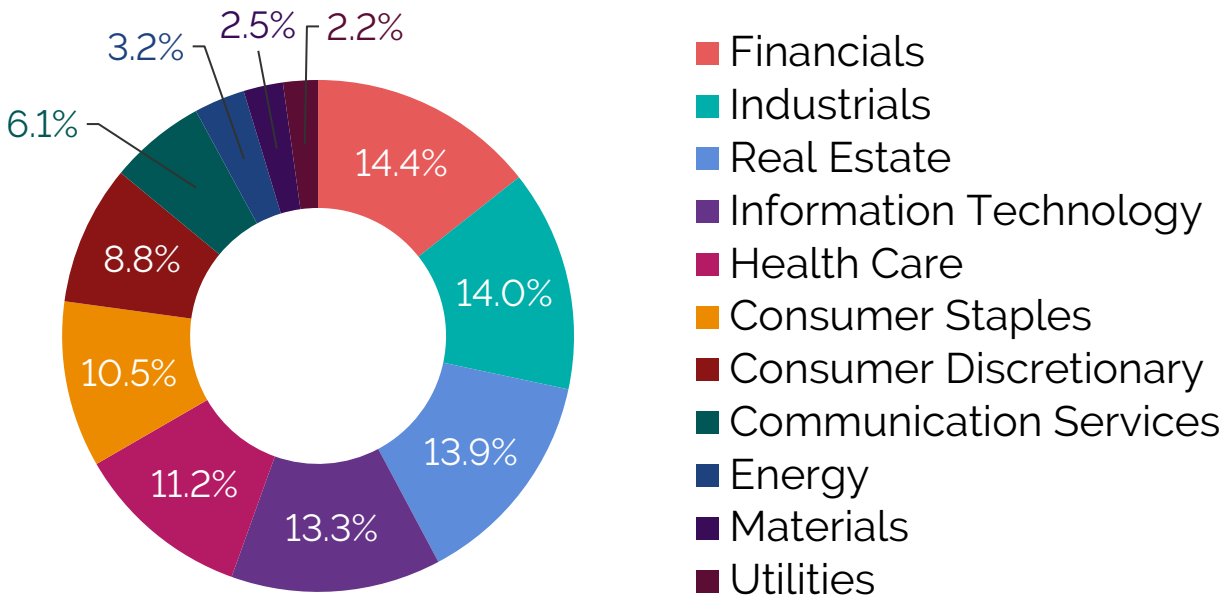
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 March 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.

## Asset breakdown



## Equity sector breakdown



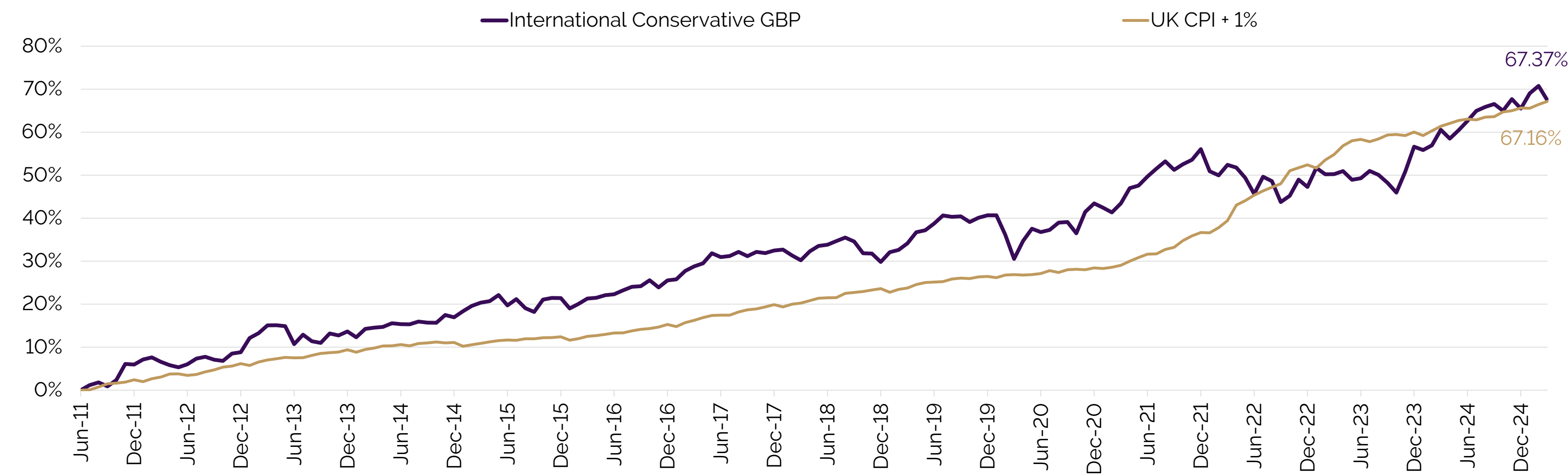
# International Conservative GBP Portfolio Profile

31 March 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 31/03/2025)



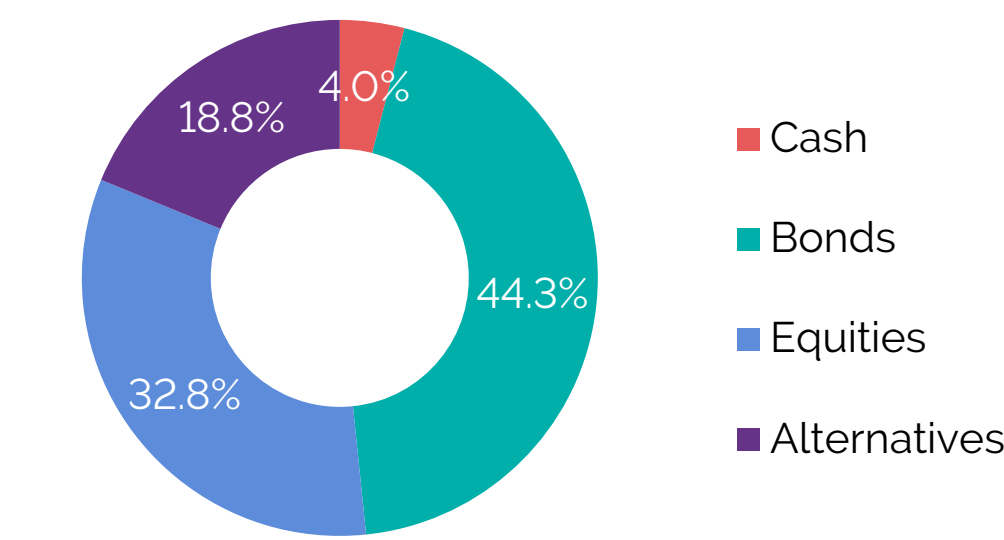
## 12 Months Rolling Performance\*\* (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Conservative GBP	4.2	6.9	-1.4	6.3	9.9
UK CPI +1%	3.6	4.2	11.1	8.0	1.7

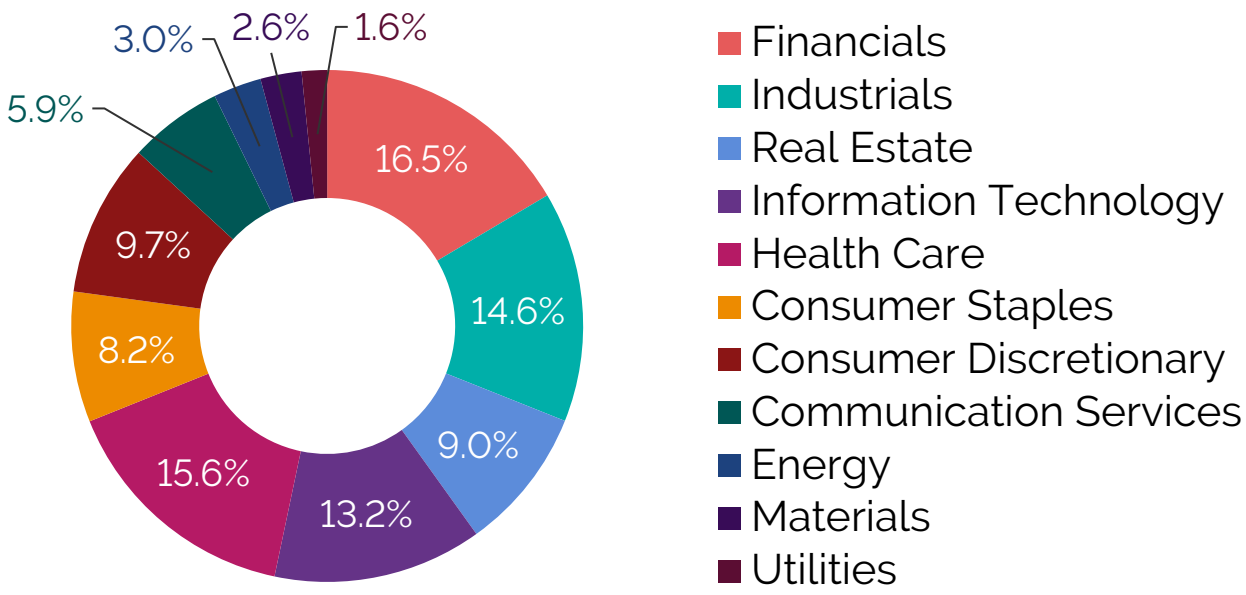
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## Asset breakdown



## Equity sector breakdown





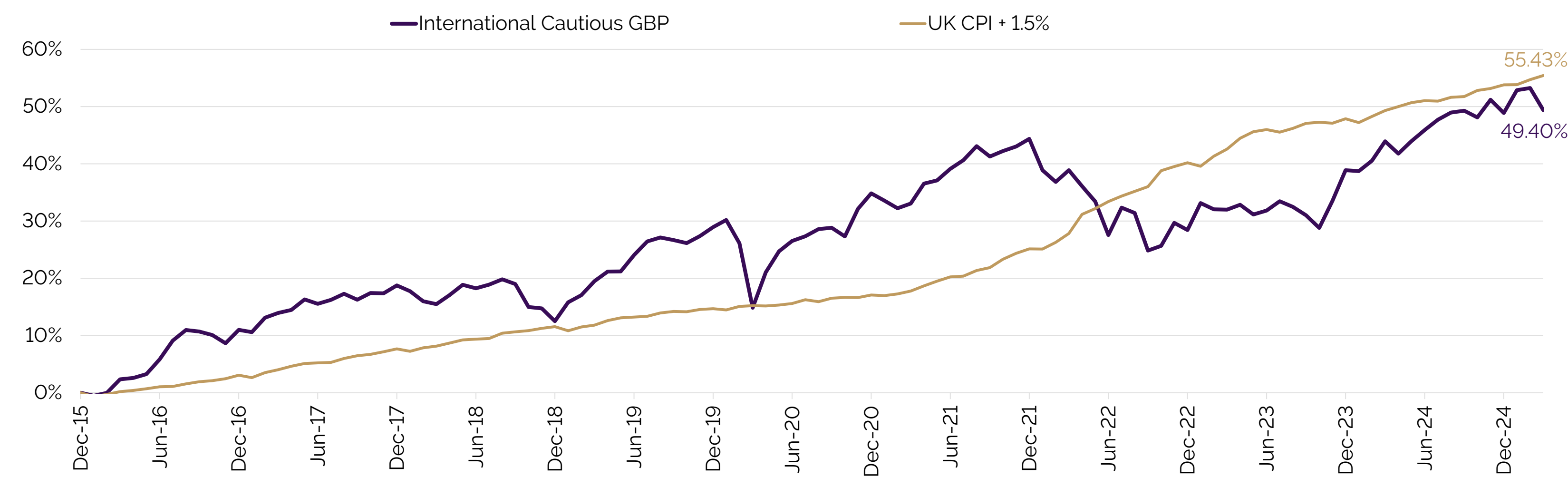
# International Cautious GBP Portfolio Profile

31 March 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 31/03/2025)



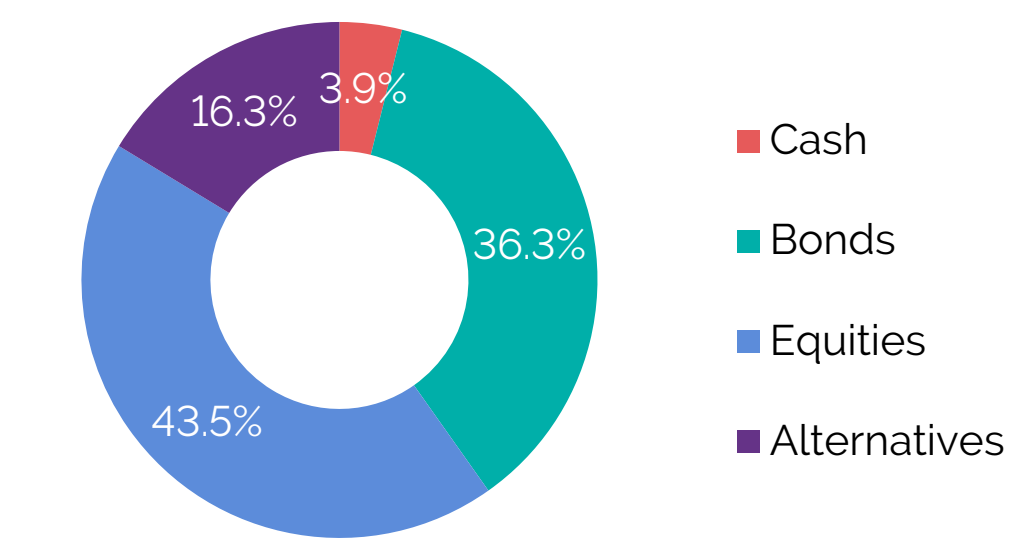
## 12 Months Rolling Performance\*\* (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Cautious GBP	3.8	9.0	-5.0	4.4	15.9
UK CPI +1.5%	4.1	4.7	11.6	8.5	2.2

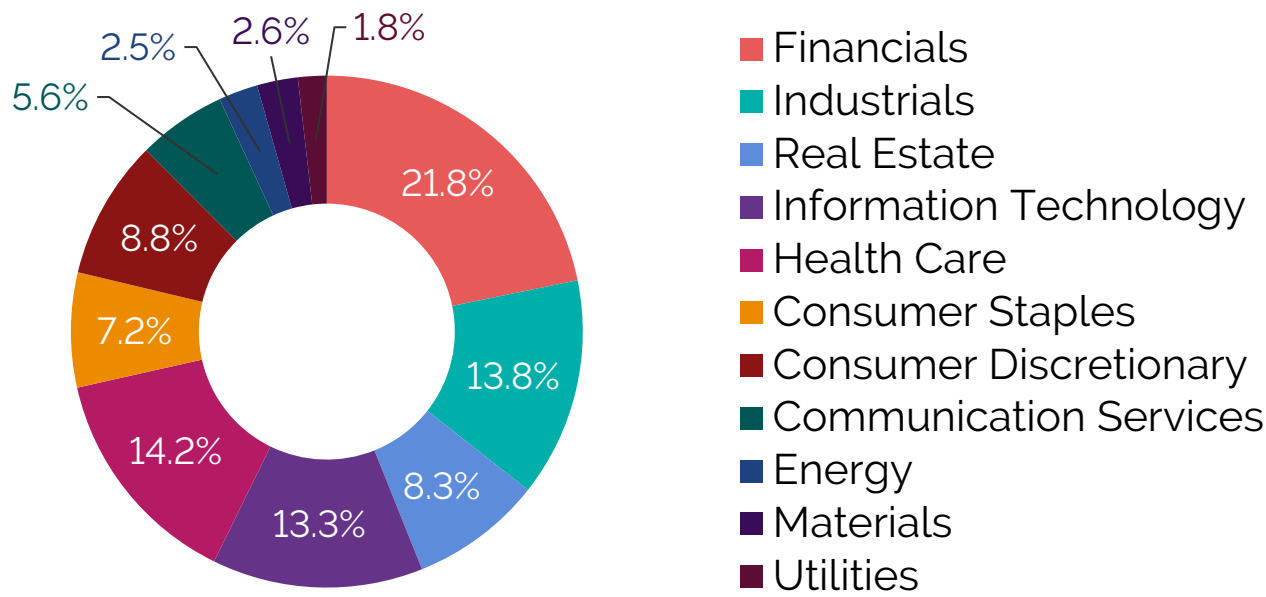
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## Asset breakdown



## Equity sector breakdown



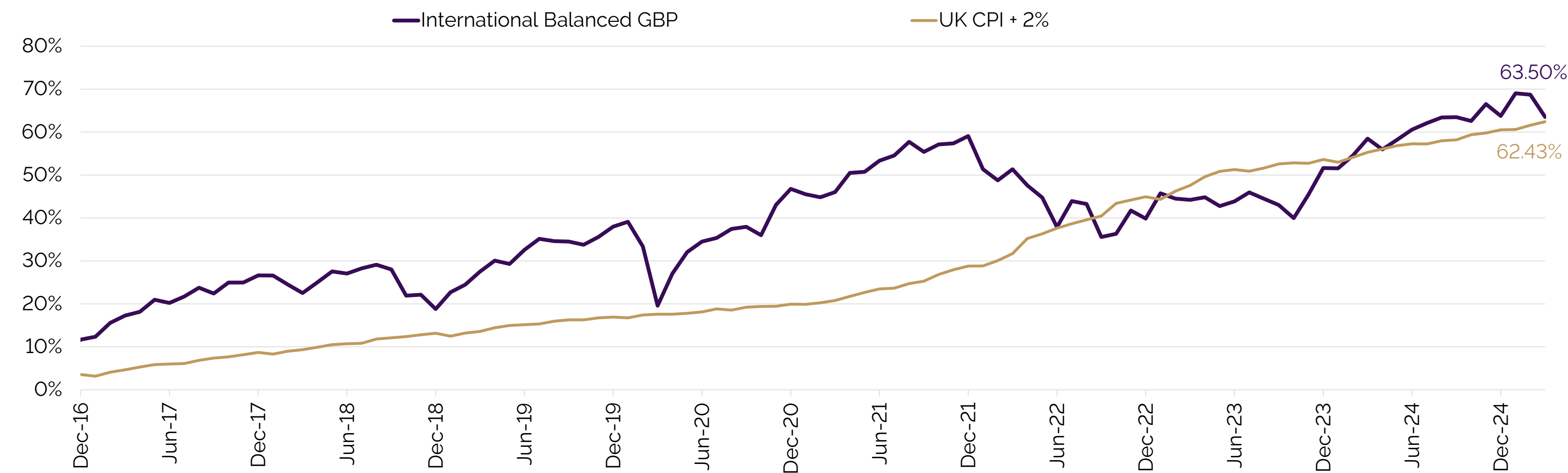
# International Balanced GBP Portfolio Profile

31 March 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 31/03/2025)



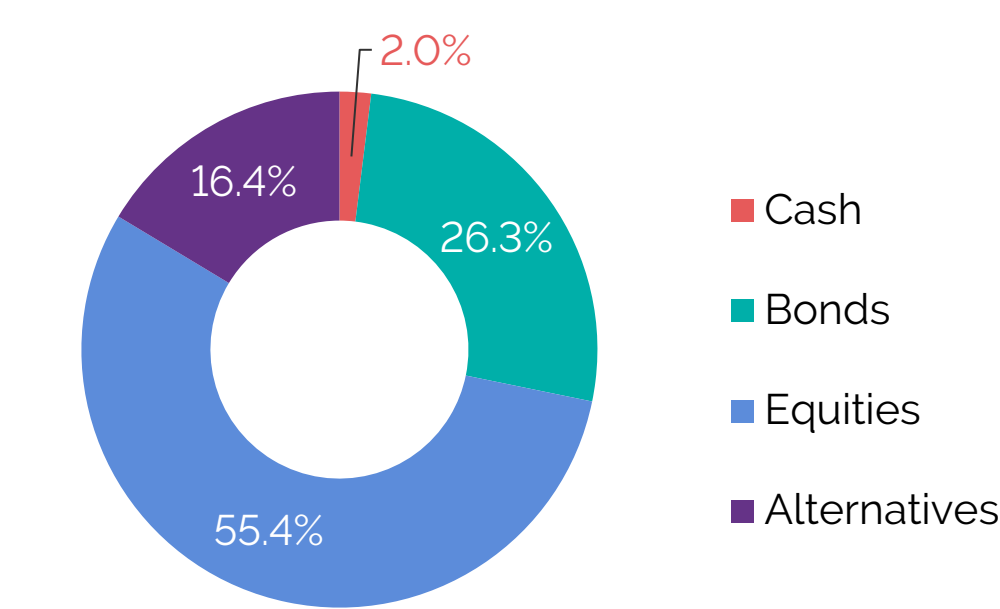
## 12 Months Rolling Performance\*\* (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Balanced GBP	3.2	9.9	-4.7	3.6	22.1
UK CPI +2%	4.6	5.2	12.1	9.0	2.7

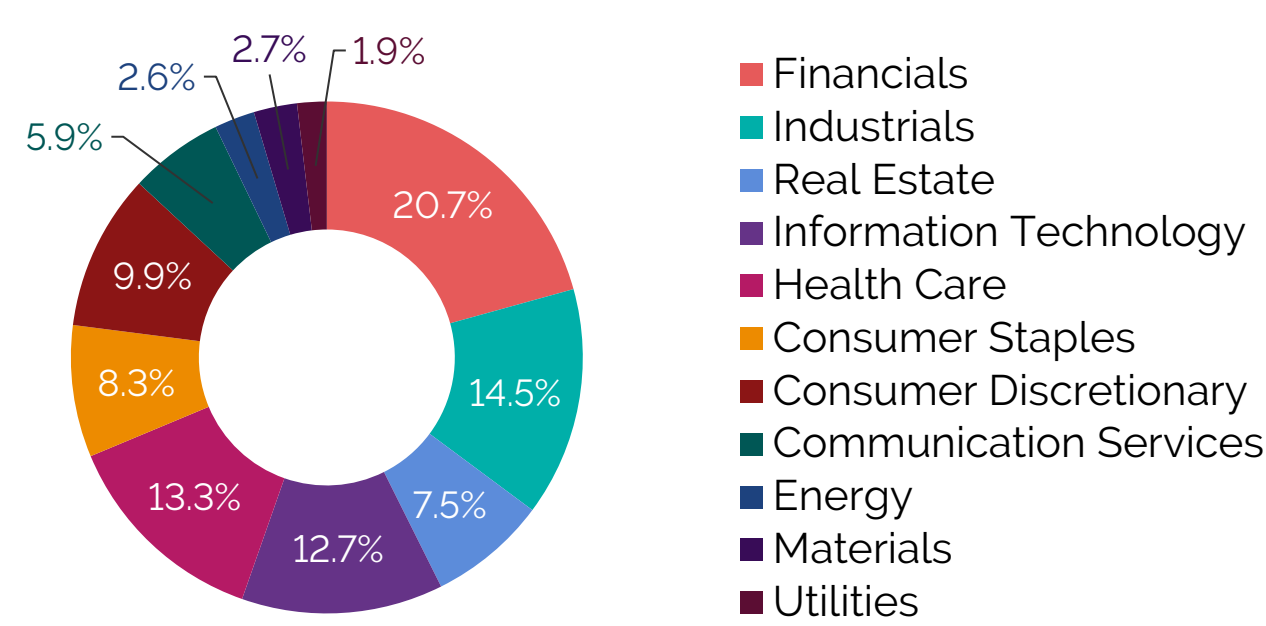
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All data is at 31 March 2025. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.30%. Asset allocation is subject to change. Source: Evelyn Partners International Limited and FactSet.

## Asset breakdown



## Equity sector breakdown





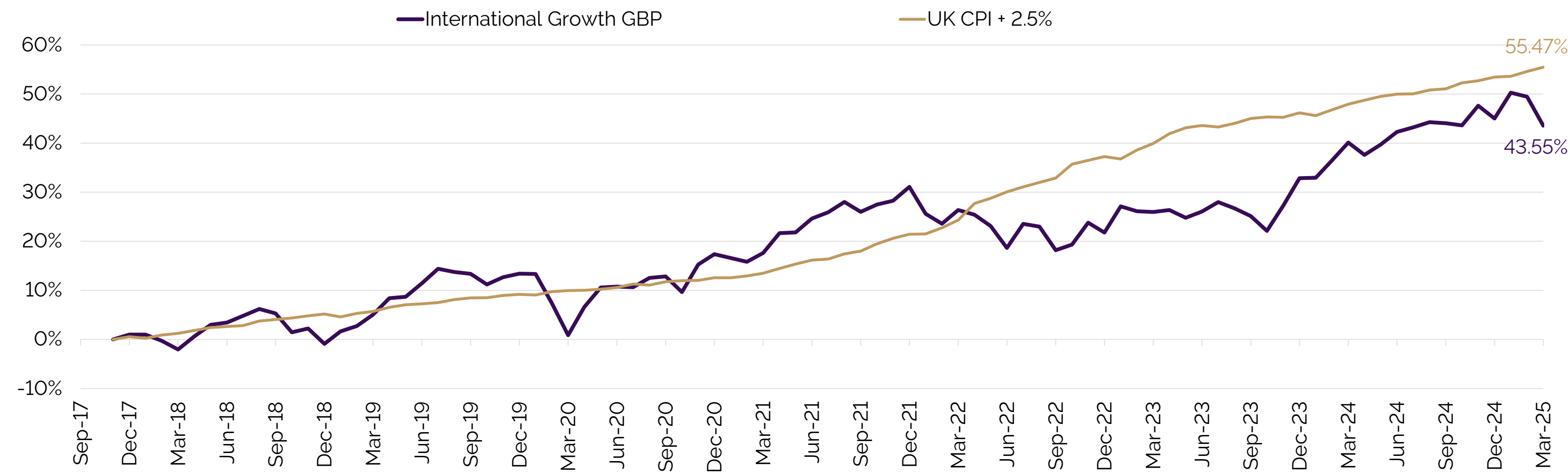
# International Growth GBP Portfolio Profile

31 March 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 31/03/2025)



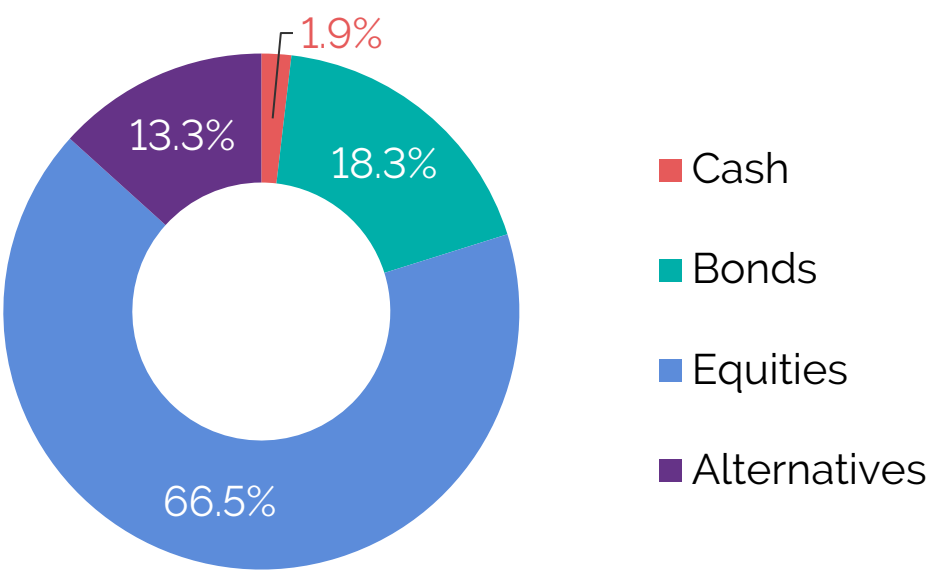
## 12 Months Rolling Performance\*\* (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Growth GBP	2.4	11.2	-0.3	7.4	16.6
UK CPI +2.5%	5.1	5.7	12.5	9.6	3.2

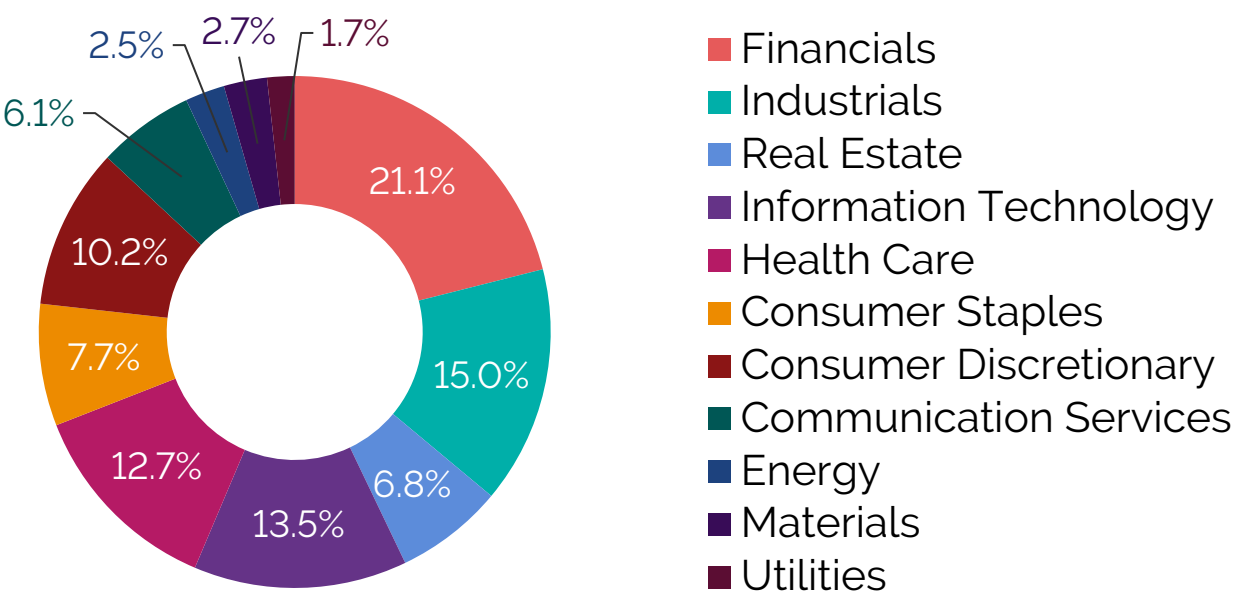
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All data is at 31 March 2025. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.30%. Asset allocation is subject to change. Source: Evelyn Partners International Limited and FactSet.

## Asset breakdown



## Equity sector breakdown



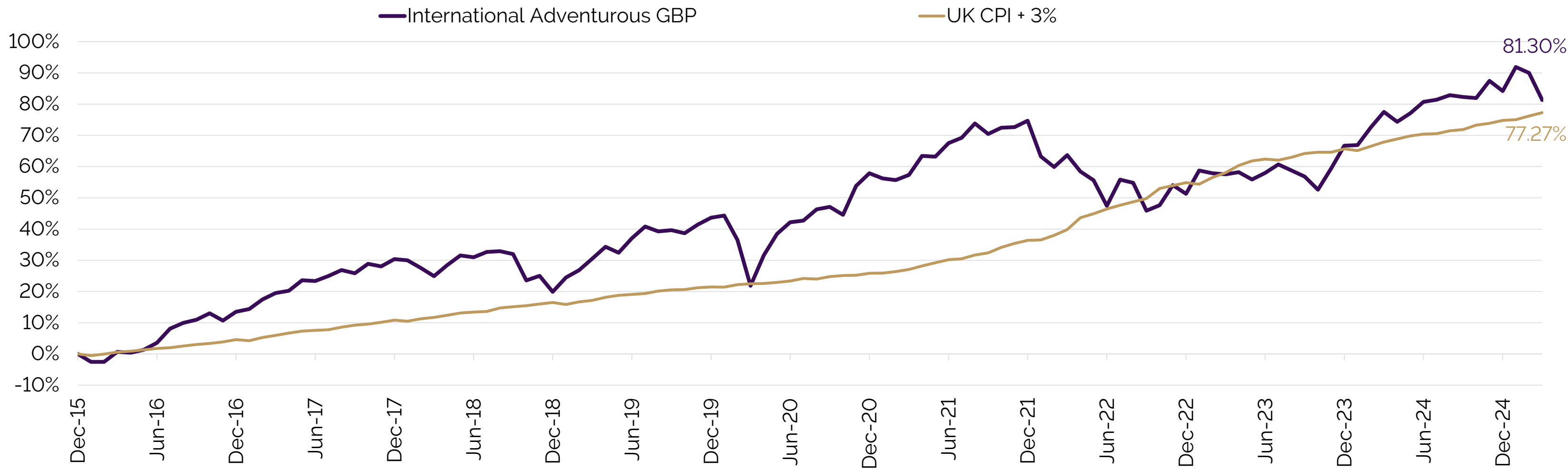
# International Adventurous GBP Portfolio Profile

31 March 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 31/03/2025)



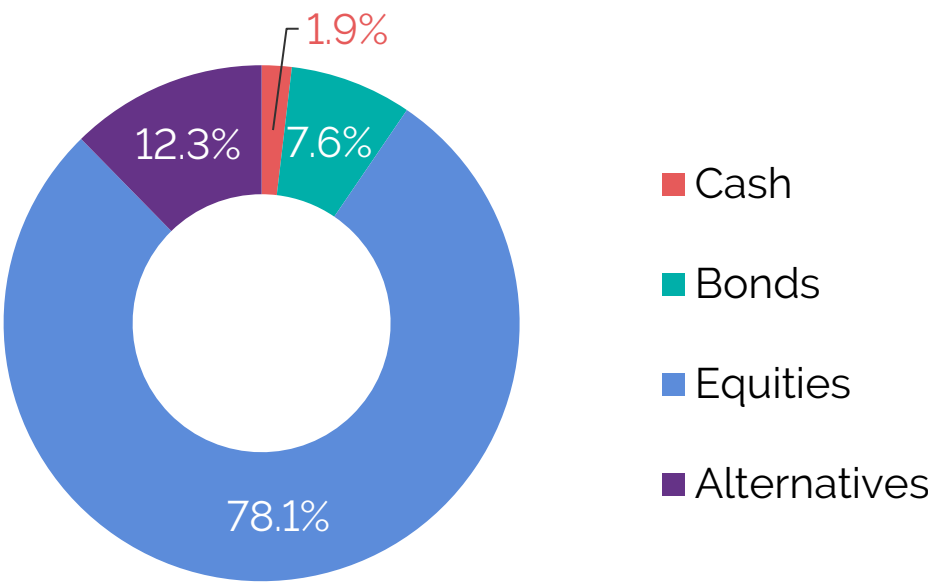
## 12 Months Rolling Performance\*\* (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Adventurous GBP	2.1	12.7	-3.7	4.0	29.1
UK CPI +3%	5.6	6.2	13.0	10.1	3.7

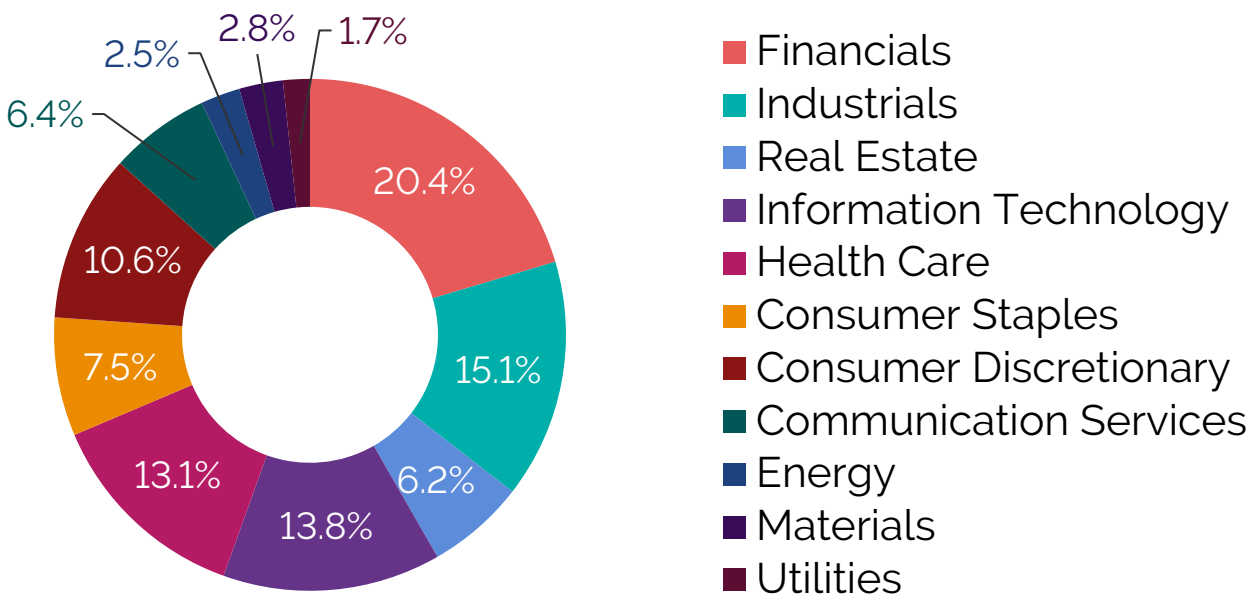
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## Asset breakdown



## Equity sector breakdown





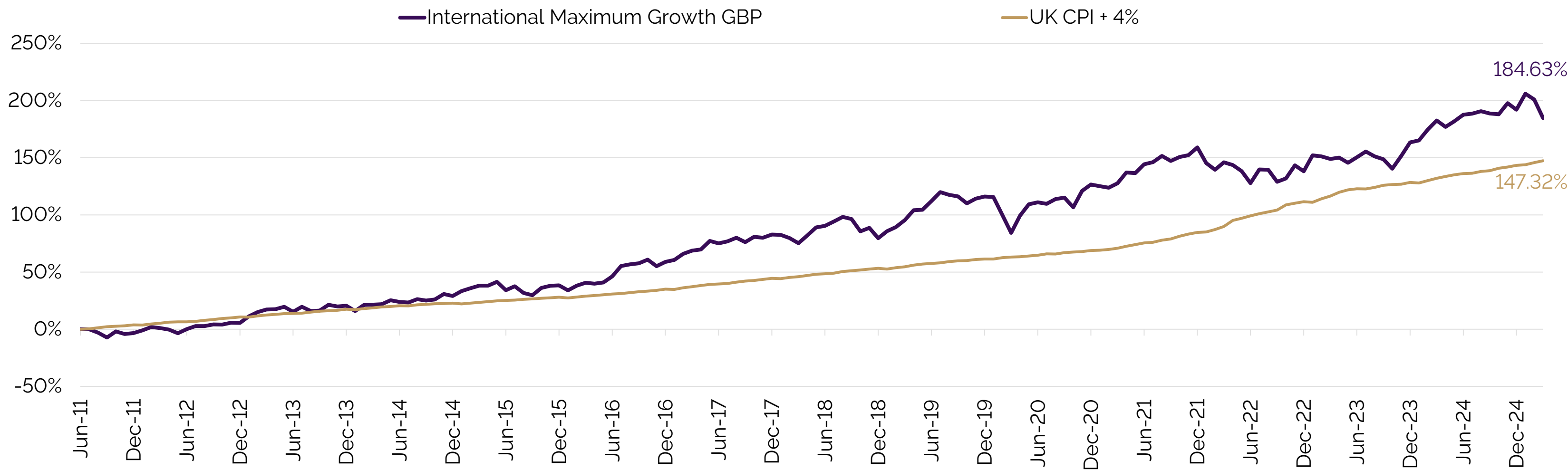
# International Maximum Growth GBP Portfolio Profile

31 March 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 31/03/2025)



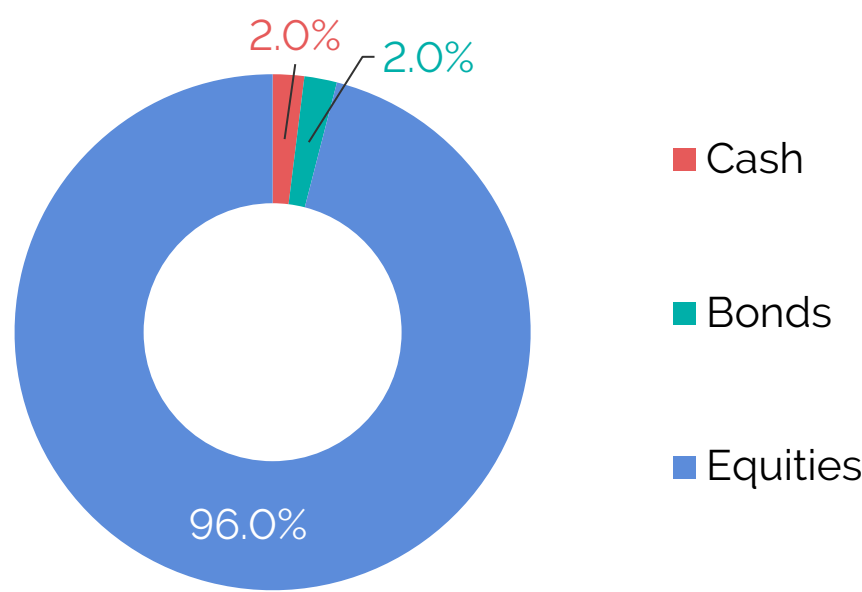
## 12 Months Rolling Performance\*\* (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Maximum Growth GBP	0.7	13.5	1.2	8.1	23.5
UK CPI +4%	6.6	7.2	14.0	11.1	4.7

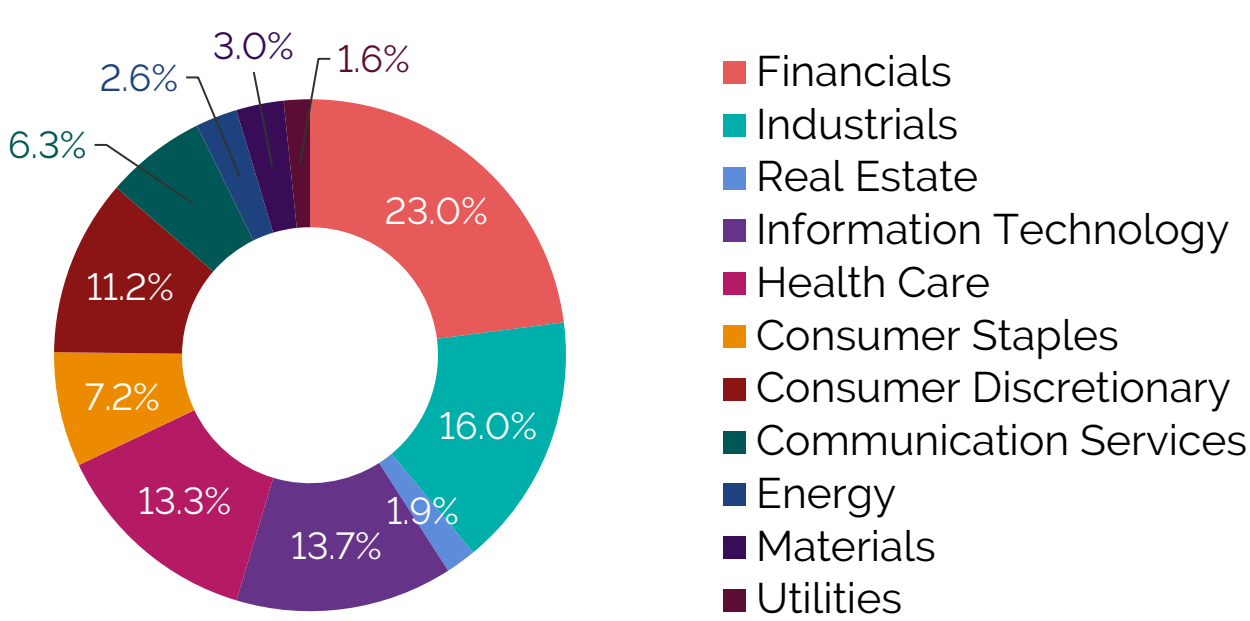
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## Asset breakdown



## Equity sector breakdown



# Important information

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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