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International MPS – EUR

Investment Review – Q3 2025

Contents

Page

3	Performance highlights
4	Performance highlights
5	New fund spotlight
6	Balanced strategy look through
7	Performance
8	Portfolio profiles

Performance highlights – Q3 2025

Financial markets entered the second half of 2025 on a steadier footing. The new wave of tariffs announced by President Trump on 1 August was unable to shake investors. Equities soon moved higher off the back of preliminary trade deals between the US and the EU. Markets have seemingly priced in higher tariffs and lingering policy uncertainty, with focus turning to the issues of slowing growth and sticky inflation. Bond markets were broadly stable this quarter, with modest gains off the back of further easing by the US Federal Reserve (Fed). Gold continued its climb, propelled by structural demand from central banks and private investors amid an uncertain macroeconomic picture.

With this context, the Evelyn Partners International MPS strategies delivered returns ranging from 2.4% to 3.5% in Q3 2025. Higher risk strategies fared better than lower equities, given global equity markets were up around 7.5% (MSCI ACWI) in euro terms.

Equities

European equities provided positive returns over the quarter. A key boost came from the newly agreed US–EU trade deal, which helped ease tensions and improved clarity for businesses. Companies across the region showed resilience, navigating cost pressures and supply chain shifts with relative success. For strategies growth to maximum growth, we replaced our passive European exposure (Vanguard FTSE Dev Europe ex UK) with value manager Lightman European (+2.6%) over the quarter. This fund complements Blackrock (-1.0%) European's growth focus and therefore helps mitigate reliance upon the growth style outperforming. This proved helpful over the quarter, as value outperformed growth in Europe, aided by strong returns from the banking sector, which is considered a prominent value sector.

Asian & Emerging markets, had a strong period. Investor sentiment was buoyed as the US-China trade truce helped ease geopolitical tensions and improve visibility for global supply chains. The region benefitted from easing trade tensions, expectations of a weaker US dollar as well as resurgence in enthusiasm around artificial intelligence, with Asia and emerging markets increasingly recognised as key contributors in areas such as semiconductor manufacturing, data infrastructure and innovation. With this backdrop, Schroder Asian Total Return fund was the best performing at 11.1%, as we mitigated negative currency translation effects of the strong euro by holding the hedged share class. It was pleasing to see our newly deployed position in Hermes also perform well (+8.2%) helped by stock positions in China and Korea. Fidelity Asia Smaller Companies also performed well increasing by 7.9%.

Within US equities the S&P 500 tracker lead the way with a gain of 7.9%, while value manager Dodge & Cox (3.3%) and US Mid-Cap exposure via Brown Advisory (+1.9%) were accretive to performance. On the negative, was concentrated growth manager Edgewood (-1.9%) and GQG US Partners (-0.9%). GQG recently rotated to a defensive stance and therefore has missed the AI euphoria and sentiment driven markets.

Global / Thematic equities provided mixed performance over the period. Fundsmith disappointed, falling by -2.5% as some of its key positions struggled and a strong euro was a headwind. We are closely monitoring the fund given its lacklustre performance for the year-to-date. AB Healthcare, was the best performing fund this segment, up by 2.3%, as the sector was buoyed by strong earnings during the period.

Performance highlights – Q3 2025

Fixed Income

Fixed Income delivered modest gains over the period, reflecting shifting inflation and interest rate expectations. US Treasuries rallied on Fed easing signals, although long-dated yields rose amid fiscal concerns and doubts over Fed autonomy.

Within our strategies we have exposure to US Treasuries and European Sovereigns. The iShares 3-7 years provided a positive return of 0.8%, closely behind was Vanguard Global Bond Index Fund EUR Hedged fund at 0.7%. We also gain sovereign exposure indirectly via Brown Advisory Total Return fund which was up 0.8%.

We gain corporate exposure via Vontobel TwentyFour Strategic Income Fund (+1.7%) and to a lesser extent through Brown Advisory, over the quarter this segment of fixed income proved resilient, supported by strong earnings and improving lending conditions. The Vontobel fund benefitted from its Financial debt exposure (AT1s) as European banks continued to post impressive earnings, with resilient asset quality, elevated net interest margins and low levels of non-performing loans.

We also hold US treasury inflation protected securities (TIPS) on a euro Hedged basis for strategies Defensive to Growth via an Amundi ETF. This allocation performed well as US inflation expectations remain elevated over the quarter, the ETF posted a 1.6% gain in euro terms.

Alternative Assets

Gold continued to shine, up 16.8% in euro terms and reaching new all-time highs in August. Gold strength is being fuelled by concerns of US dollar debasement, strong central bank buying, investors seeking safety from inflation and geopolitical risks.

We were also pleased with our two absolute return funds over the quarter, with returns of 7.0% and 2.5%. The Trium Epynt Macro fund performed the best, helped by its China index call options as well as long gold, silver and related precious metal miners. Fulcrum also benefitted from gold exposure over the quarter as well as rallying equities in its dynamic asset allocation sleeve.

Lastly, we continue to hold Real Estate exposure, where we are getting more optimistic on as we enter a rate cutting environment. The Schroder Global Cities fund provided a decent gain of 3.4%.

Overall Summary

2025 is shaping up to be a year of market resilience amid recalibrated economic expectations. Inflation has re-emerged, yet growth is supported by strong corporate performance and steady consumer demand. Looking ahead, positive fundamentals should outweigh headwinds from trade policies and geopolitics. In this context, the case for multi-asset investing has strengthened. Global markets continue to offer long-term growth opportunities, but with uncertainty elevated, high-quality bonds and gold provide valuable ballast, helping to smooth returns, preserve capital and hedge against risks. We continue to favour a flexible, forward-looking approach.

Equity look through – EUR Balanced

Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	1.32
NVIDIA	1.23
Meta	0.88
TSMC	0.5
Apple	0.68
Visa	0.64
Broadcom	0.63
Philip Morris	0.61
Eli Lilly	0.52
Johnson & Johnson	0.48

Sector breakdown

Sectors	Weight (%)	Comparator (%)
Basic Materials	2.44	3.42
Consumer Discretionary	8.14	10.46
Financials	17.25	17.01
Real Estate	6.13	1.89
Communication Services	8.92	9.20
Energy	1.92	3.50
Industrials	12.59	10.19
Technology	20.13	28.06
Consumer Staples	5.94	5.22
Healthcare	14.18	8.54
Utilities	2.38	2.50

Growth metrics

Growth Factors	Balanced	Comparator
Historical Earnings Growth %	10.65	6.90
Book Value Growth %	8.58	7.27
Sales Growth %	7.12	5.73
Cash Flow Growth %	8.36	4.58

Valuation multiples

Valuation multiples	Balanced	Comparator
Price to Earnings	21.70	22.83
Price to Book Value	3.02	3.36
Price to Sales	2.43	2.61
Price to Cash Flow	15.00	15.73

Source: Morningstar Direct as of 30 September 2025

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

Performance

Performance to 30 September 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	30 Sep 2025	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021
International Defensive EUR	2.44	3.74	3.11	13.82	15.95	14.37	3.11	10.99	-0.54	-4.61	6.79
International Conservative EUR	2.86	4.46	3.26	--	--	18.41	3.26	13.13	--	--	--
International Cautious EUR	2.82	4.32	2.74	24.02	19.23	22.73	2.74	14.92	5.03	-13.86	11.61
International Balanced EUR	3.01	5.17	3.25	28.35	24.70	25.23	3.25	16.82	6.41	-16.28	16.04
International Growth EUR	3.31	5.37	3.22	27.15	33.39	36.97	3.22	17.99	4.40	-12.56	19.98
International Adventurous EUR	3.47	5.25	2.70	34.15	30.28	36.88	2.70	20.14	8.74	-19.35	20.41
International Maximum Growth EUR	3.48	5.92	2.37	32.69	44.89	47.42	2.37	21.47	6.71	-16.22	30.34

Past performance is not a guide to the future.
All performance data is, net of underlying fund charges and Evelyn Partners' 0.30% investment management charge. The since launch performance shown for Defensive and Maximum Growth Portfolios is from 01/12/2020. The since launch performance shown for Conservative Portfolio is from 01/01/2023. The since launch performance shown for Cautious Portfolio is from 01/07/2020. The since launch performance shown for Balanced and Growth Portfolios is from 01/01/2020. The since launch performance shown for Adventurous Portfolio is from 01/07/2016. Source: Evelyn Partners International Limited and FactSet.

International EUR Portfolio Profiles

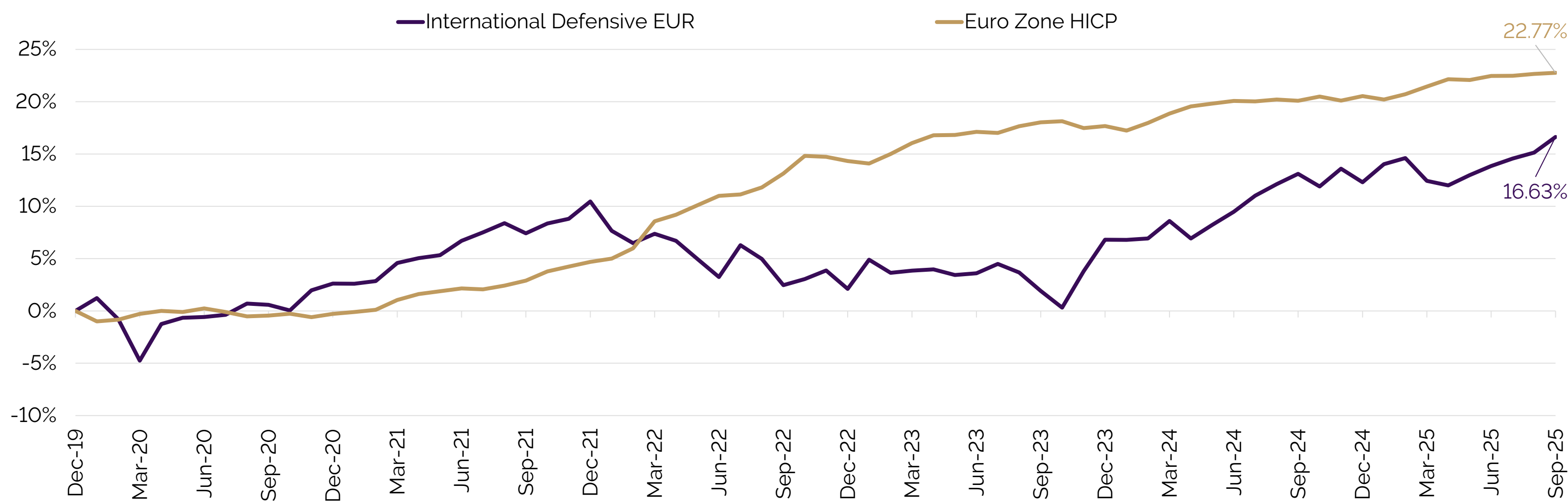
International Defensive EUR Portfolio Profile

30 September 2025

Portfolio Objective

The portfolio objective is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 17.5% of their portfolio in equities. The projected annualised rate of return over the long term is Euro Zone HICP. Investors should be able tolerate a loss of up to 7.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Portfolio Total Return (01/12/2020 to 30/09/2025)



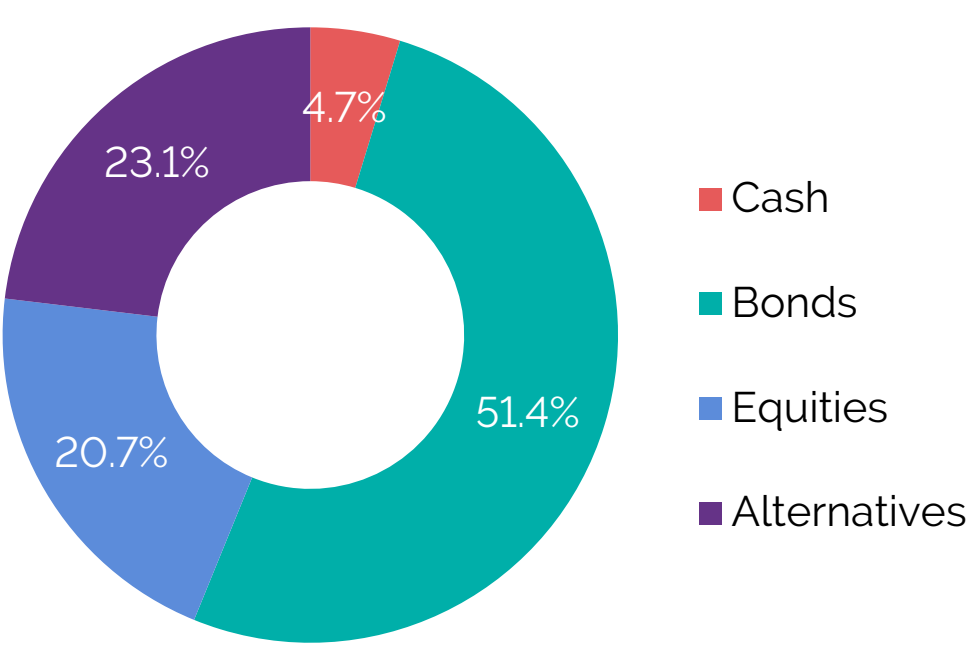
12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Defensive EUR	3.1	11.0	-0.5	-4.6	6.8
Euro Zone HICP	2.2	1.7	4.3	9.9	3.4

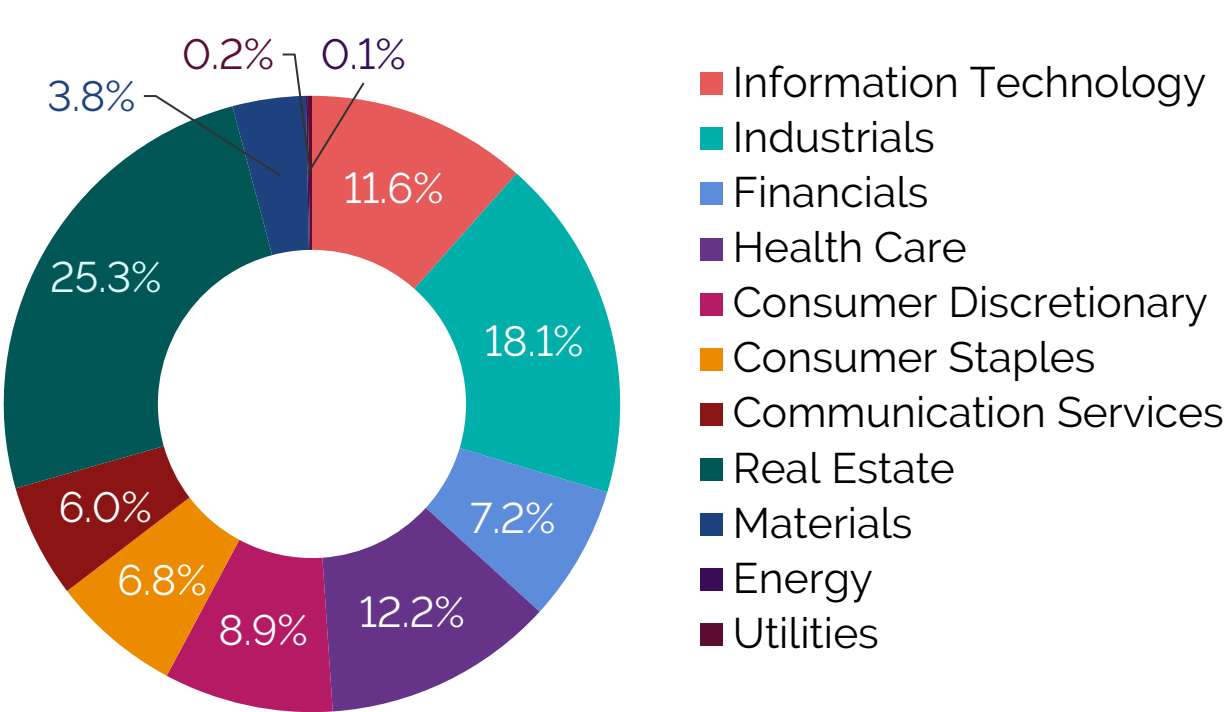
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 30 September 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



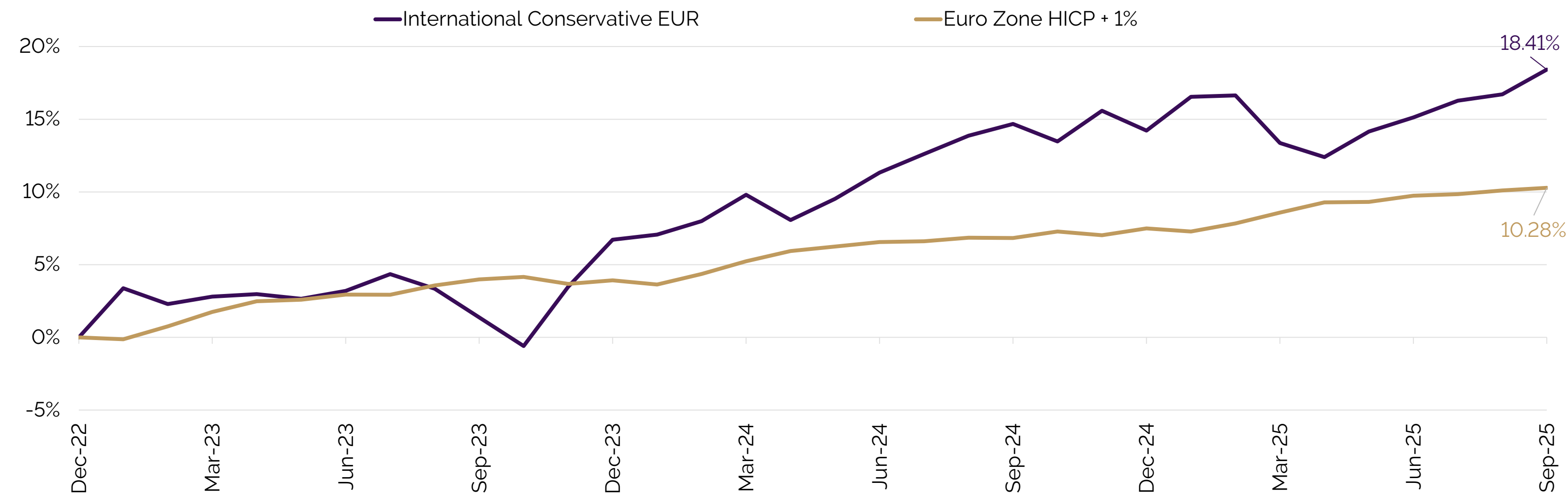
International Conservative EUR Portfolio Profile

30 September 2025

Portfolio Objective

The portfolio objective is appropriate for an investor with a two-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 30% of their portfolio in equities. The projected annualised rate of return over the long term is Euro Zone HICP +1%. Investors should be able tolerate a loss of up to 10% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Portfolio Total Return (01/01/2023 to 30/09/2025)



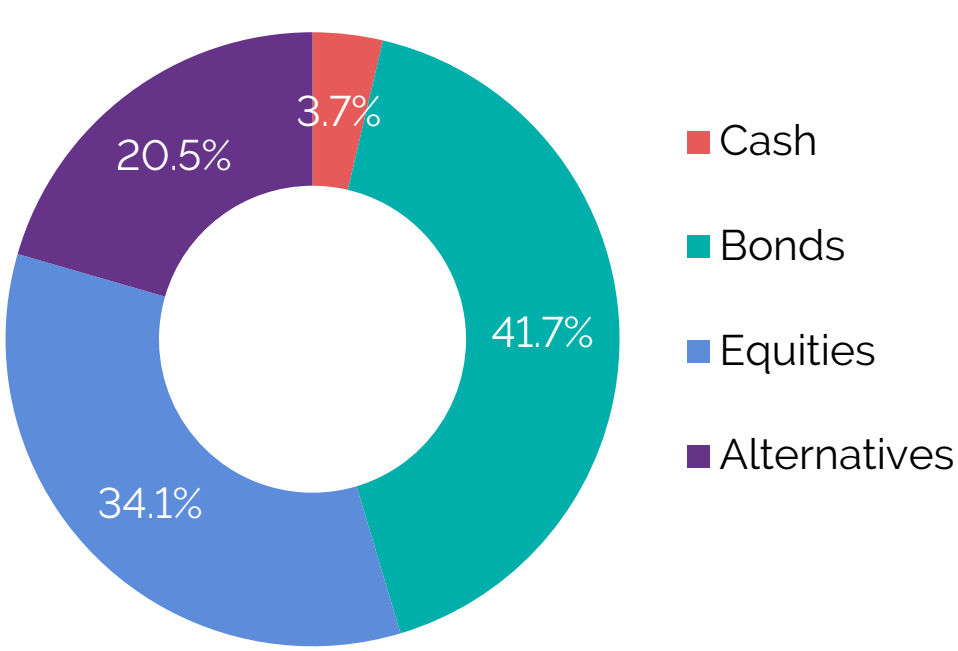
12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Conservative EUR	3.3	13.1	n/a	n/a	n/a
Euro Zone HICP +1%	3.2	2.7	5.3	11.0	4.4

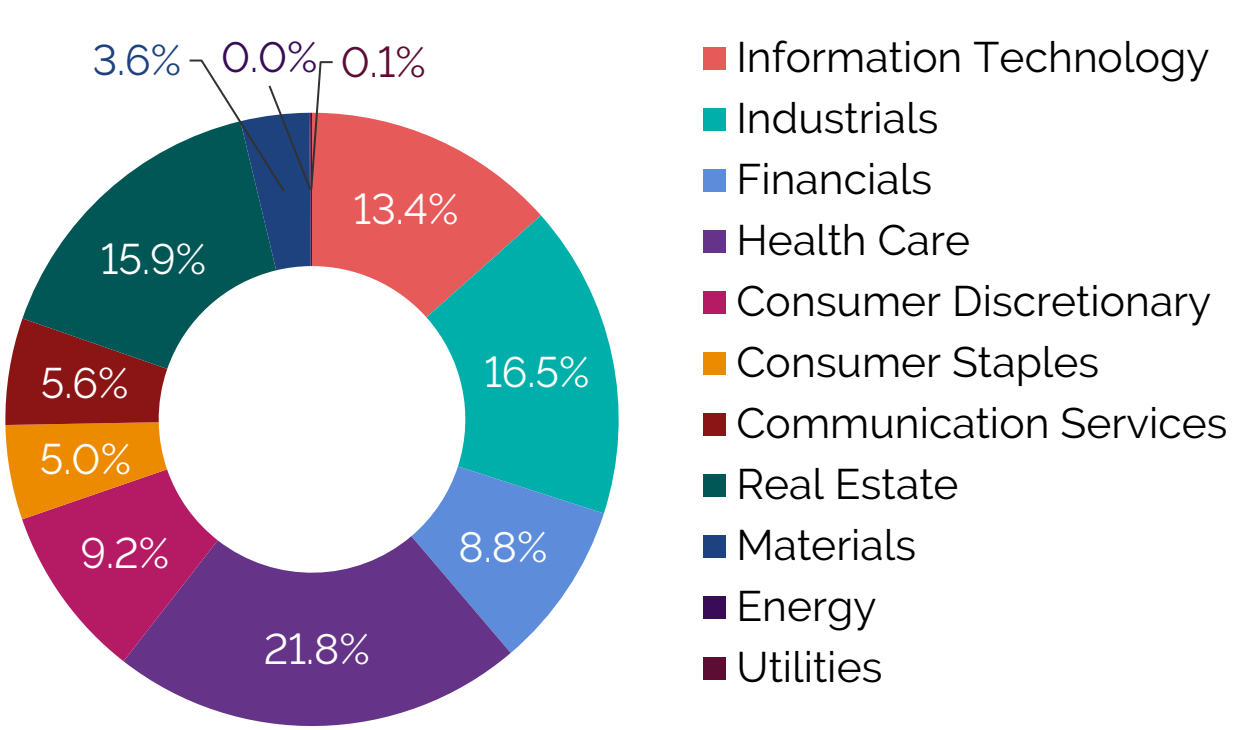
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Asset breakdown



Equity sector breakdown



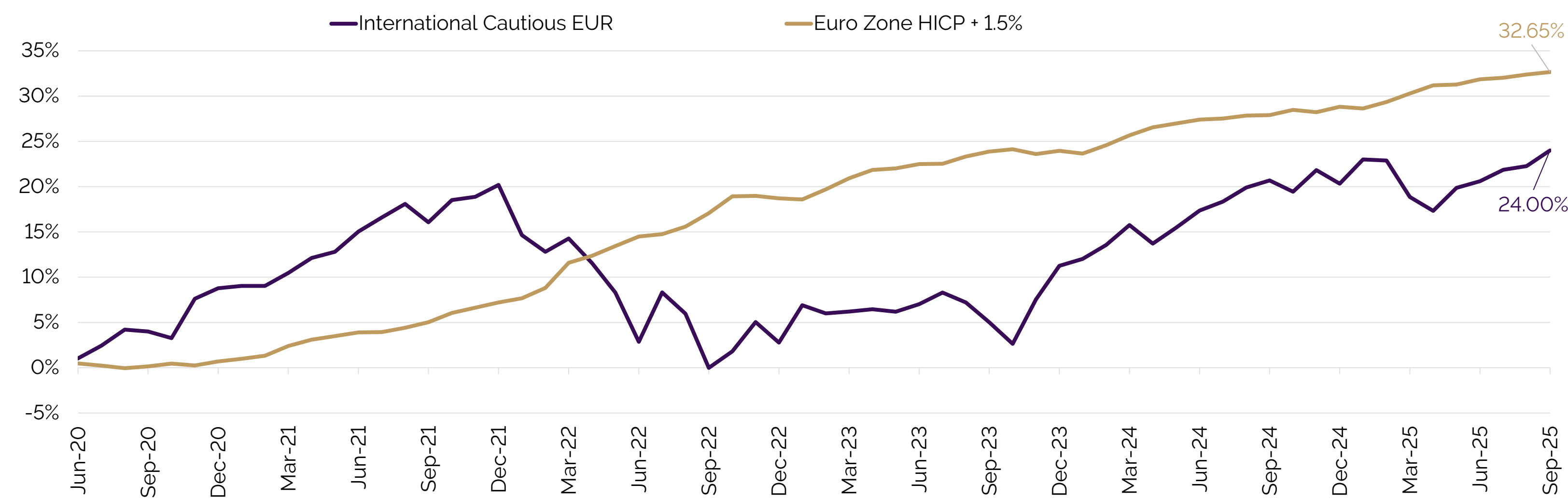
International Cautious EUR Portfolio Profile

30 September 2025

Portfolio Objective

The portfolio objective is appropriate for an investor with a four-year time horizon or more, who seeks low volatility of returns, is comfortable having typically around 40% of their portfolio in equities. The projected annualised rate of return over the long term is Euro Zone HICP +1.5%. Investors should be able tolerate a loss of up to 12.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Portfolio Total Return (01/07/2020 to 31/09/2025)



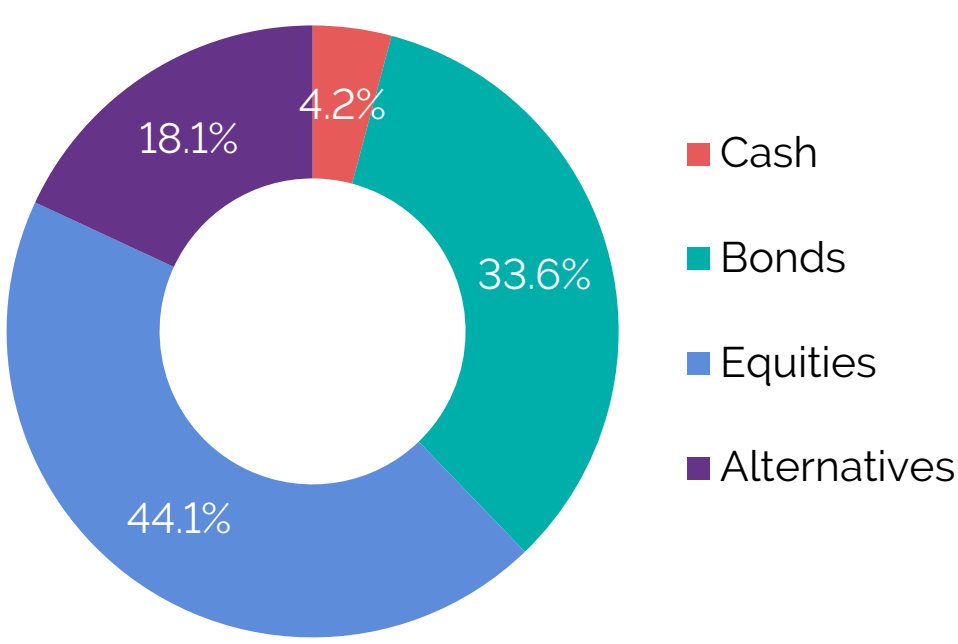
12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Cautious EUR	2.7	14.9	5.0	-13.9	11.6
EUR CPI +1.5%	3.7	3.2	5.8	11.5	4.9

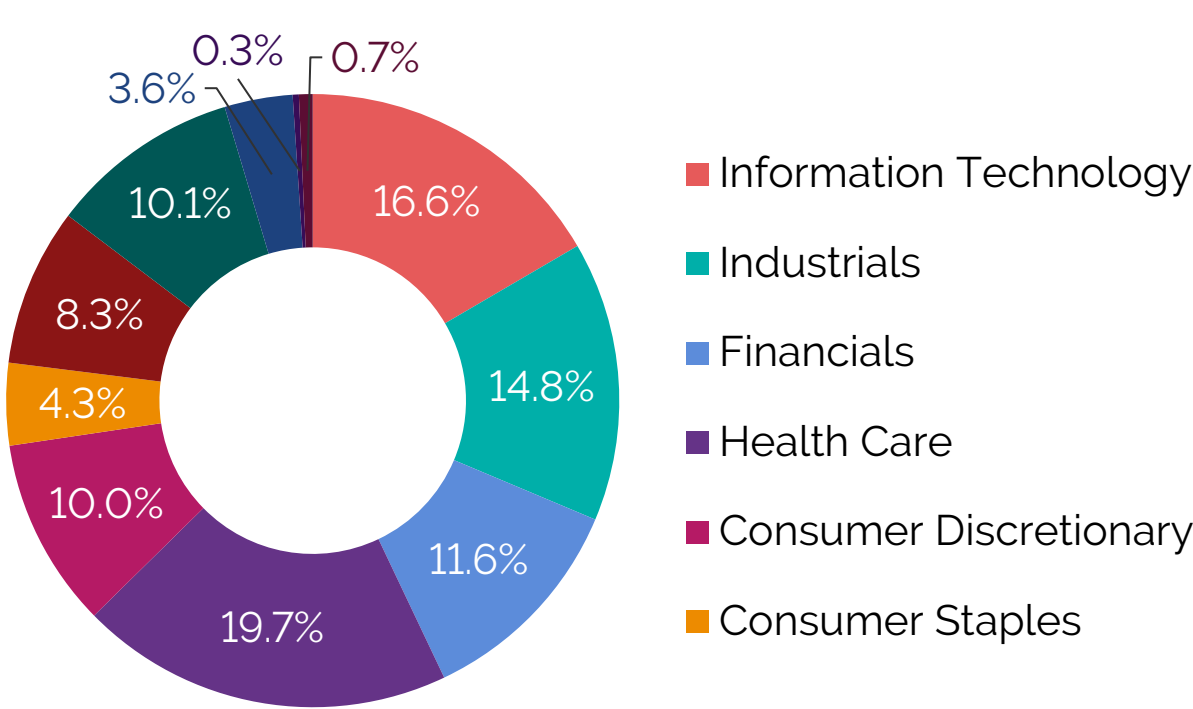
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Asset breakdown



Equity sector breakdown



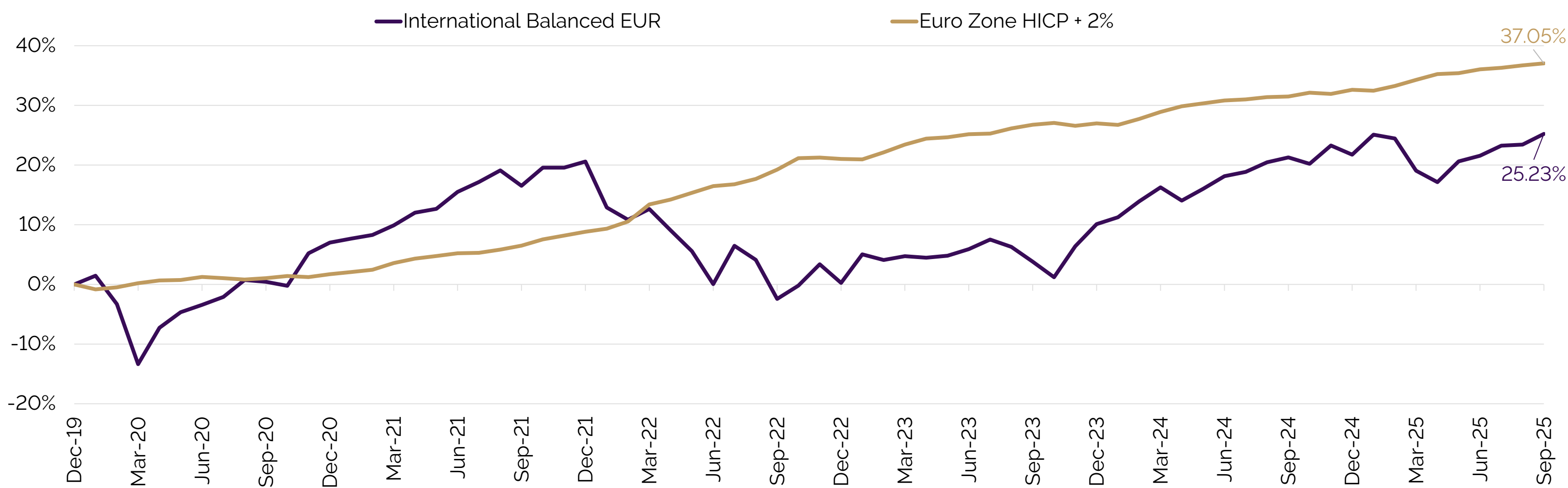
International Balanced EUR Portfolio Profile

30 September 2025

Portfolio Objective

The portfolio objective is appropriate for an investor with a four-year time horizon or more, who seeks medium volatility of returns, is comfortable having typically around 55% of their portfolio in equities. The projected annualised rate of return over the long term is Euro Zone HICP +2%. Investors should be able tolerate a loss of up to 15% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Portfolio Total Return (01/01/2020 to 31/09/2025)



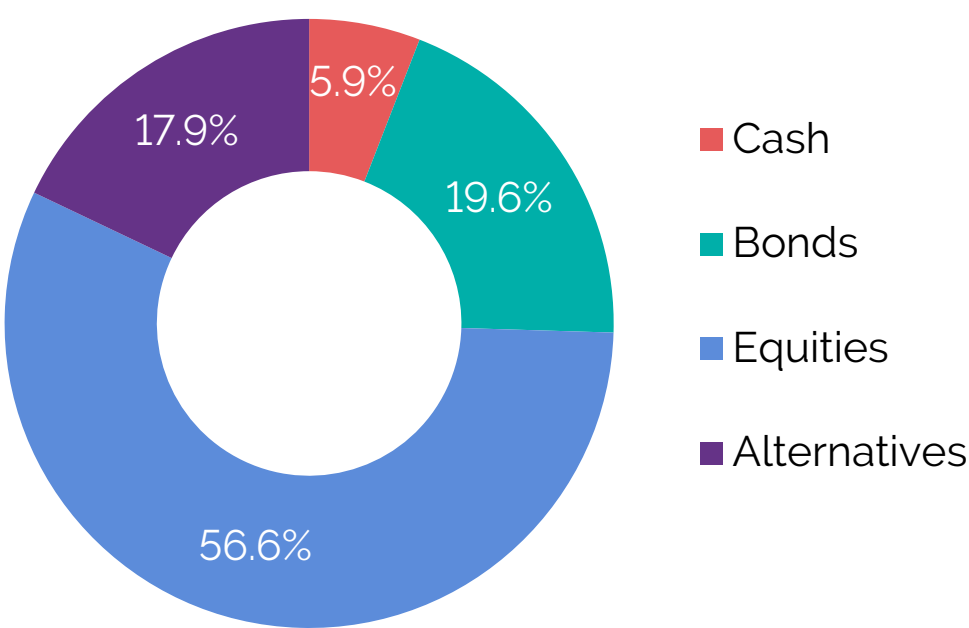
12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Balanced EUR	3.2	16.8	6.4	-16.3	16.0
Euro Zone HICP +2%	4.2	3.7	6.3	12.0	5.4

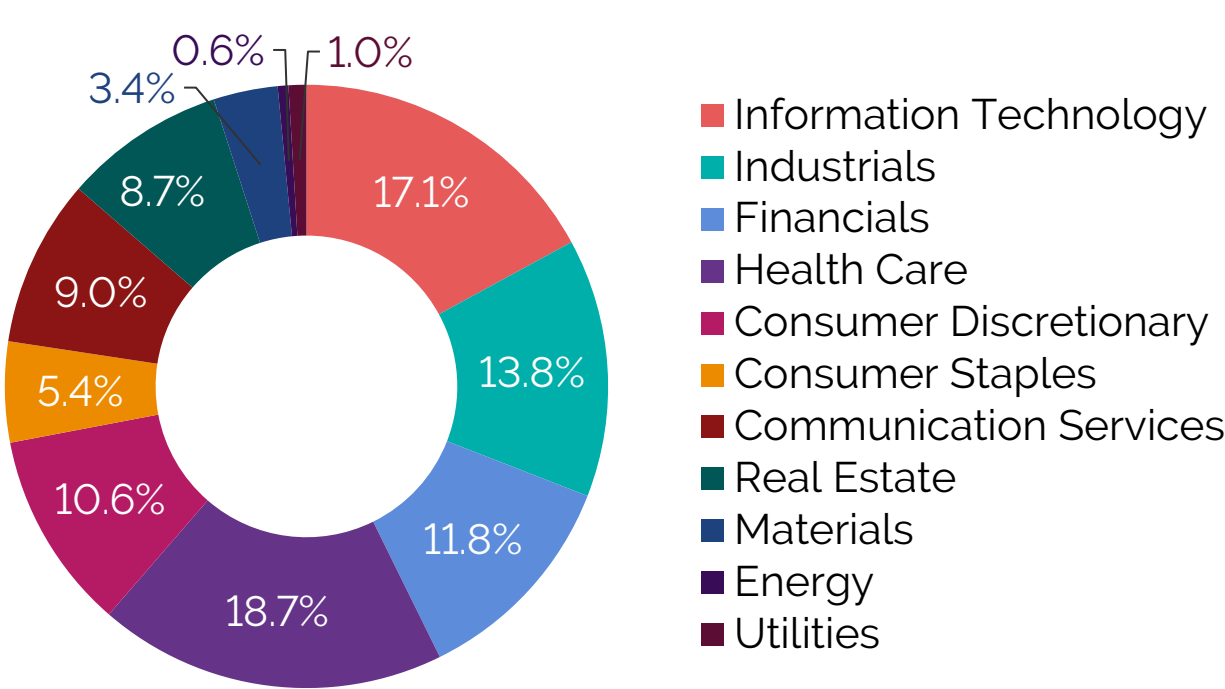
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Asset breakdown



Equity sector breakdown



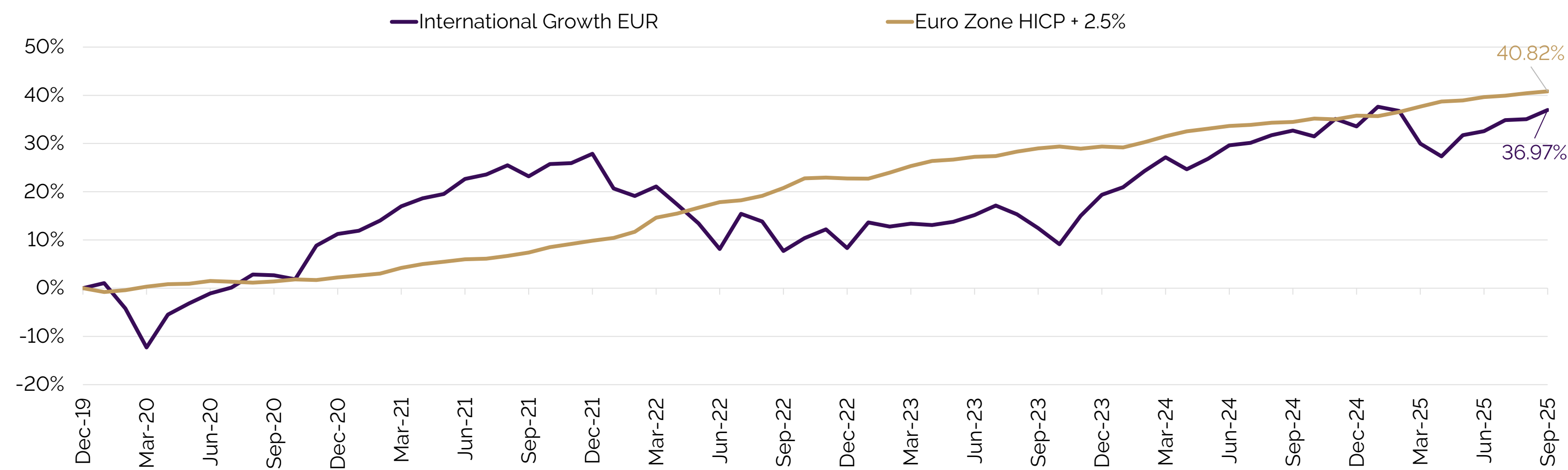
International Growth EUR Portfolio Profile

30 September 2025

Portfolio Objective

The portfolio objective is appropriate or an investor with a four-year time horizon or more, who seeks medium volatility of returns, is comfortable having typically around 65% of their portfolio in equities. The projected annualised rate of return over the long term is Euro Zone HICP +2.5%. Investors should be able tolerate a loss of up to 17.5% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Portfolio Total Return (01/01/2020 to 30/09/2025)



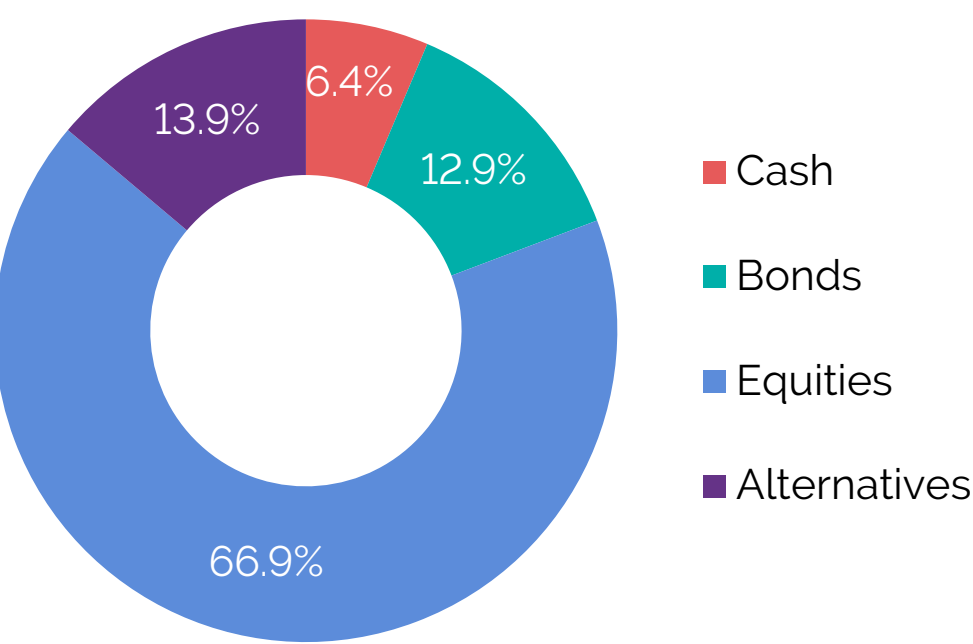
12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Growth EUR	3.2	18.0	4.4	-12.6	20.0
Euro Zone HICP +2.5%	4.7	4.2	6.8	12.5	5.9

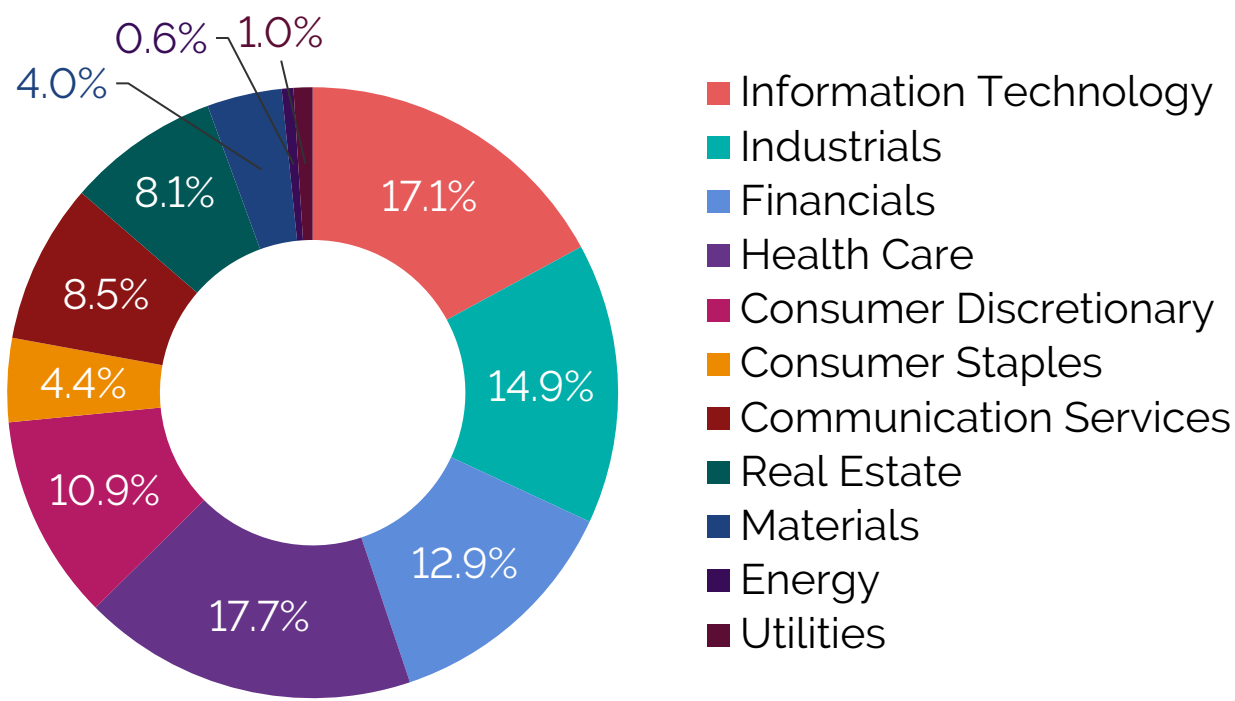
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Asset breakdown



Equity sector breakdown



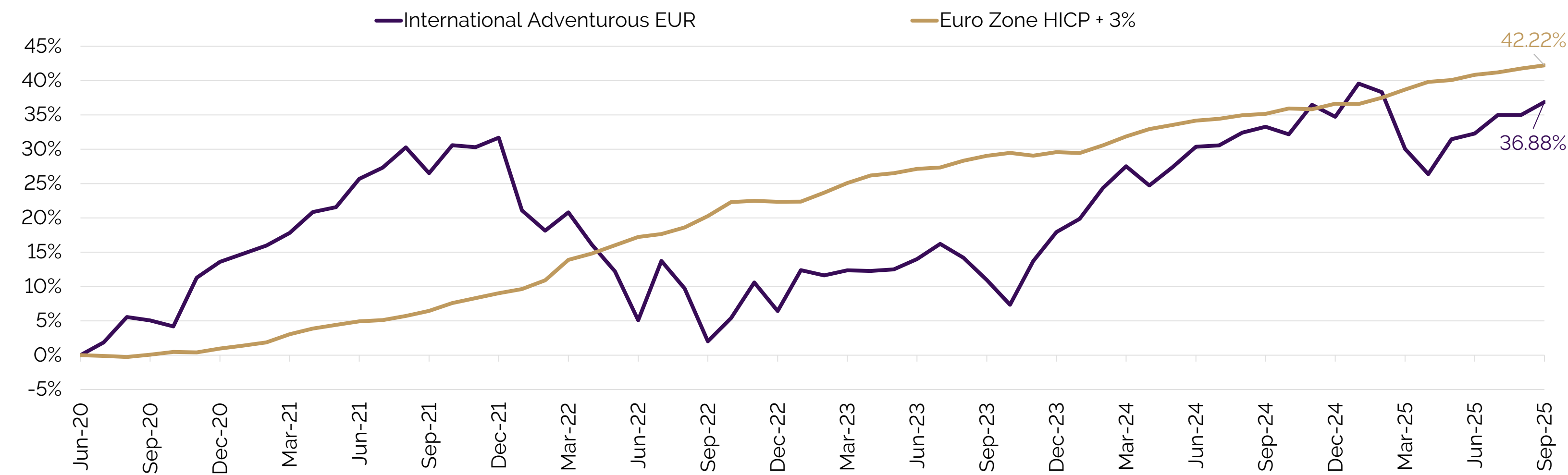
International Adventurous EUR Portfolio Profile

30 September 2025

Portfolio Objective

The portfolio objective is appropriate for an investor with a four-year time horizon or more, who seeks medium volatility of returns, is comfortable having typically around 75% of their portfolio in equities. The projected annualised rate of return over the long term is Euro Zone HICP +3%. Investors should be able tolerate a loss of up to 20% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Portfolio Total Return (01/07/2020 to 30/09/2025)



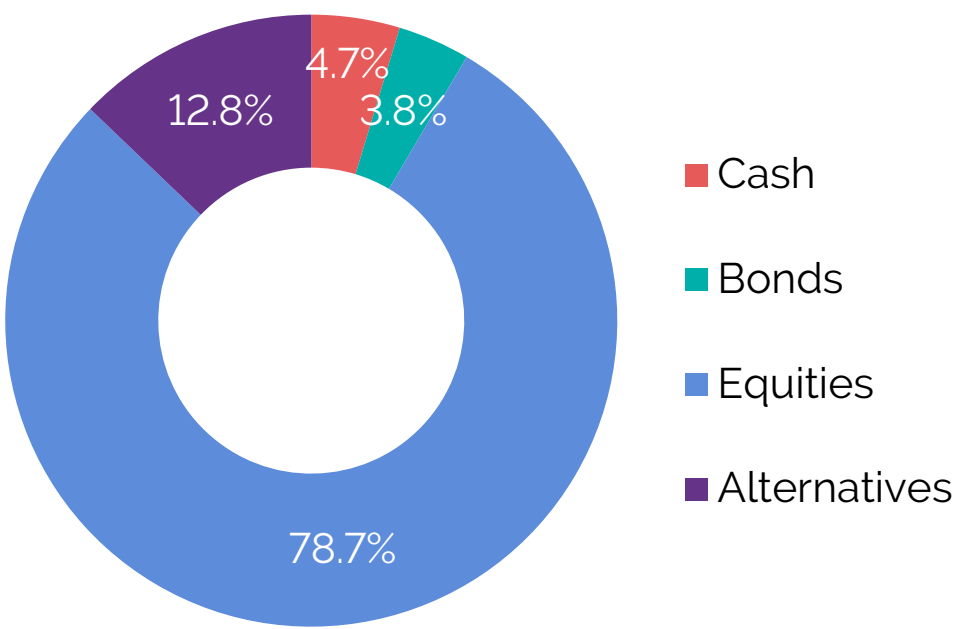
12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Adventurous EUR	2.7	20.1	8.7	-19.4	20.4
Euro Zone HICP +3%	5.2	4.7	7.3	13.0	6.4

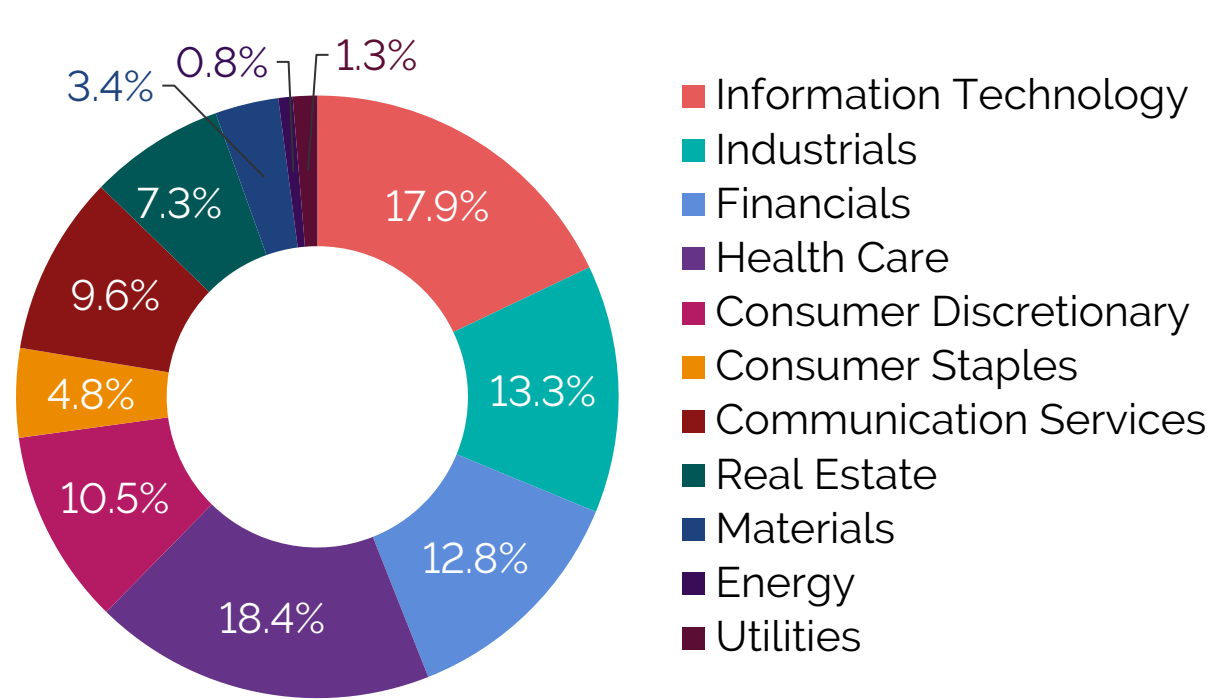
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Asset breakdown



Equity sector breakdown



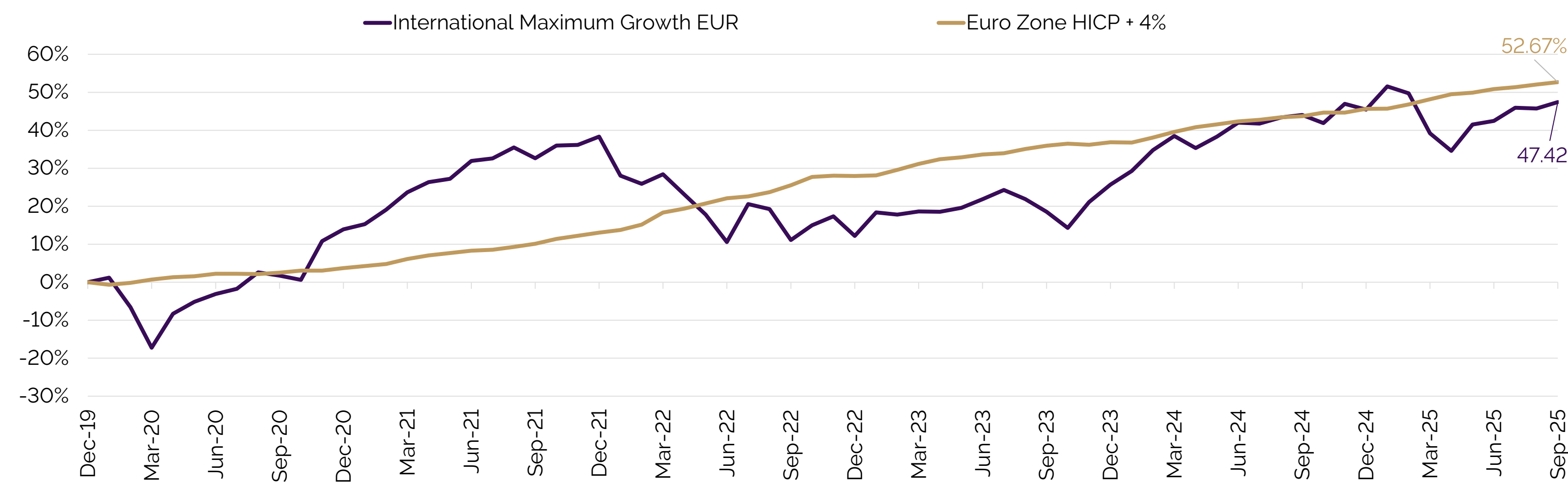
International Maximum Growth EUR Portfolio Profile

30 September 2025

Portfolio Objective

The portfolio objective is appropriate for an investor with a four-year time horizon or more, who seeks high volatility of returns, is comfortable having typically around 95% of their portfolio in equities. The projected annualised rate of return over the long term is Euro Zone HICP +4%. Investors should be able tolerate a loss of up to 25% of the value of their portfolio in any one year, based on the assumption of 95% probability.

Portfolio Total Return (01/01/2020 to 30/09/2025)



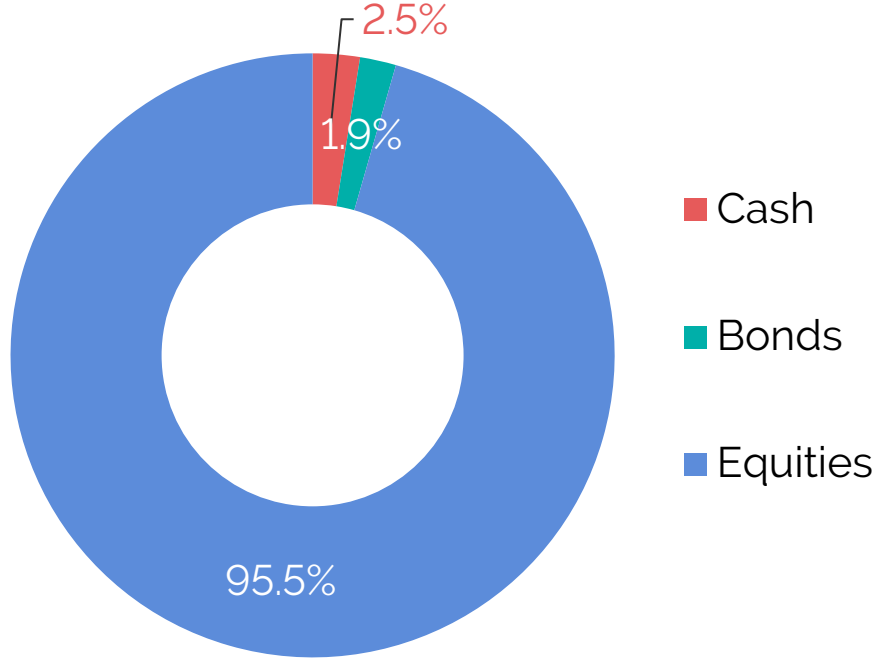
12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Maximum Growth EUR	2.4	21.5	6.7	-16.2	30.3
Euro Zone HICP +4%	6.2	5.7	8.3	14.0	7.4

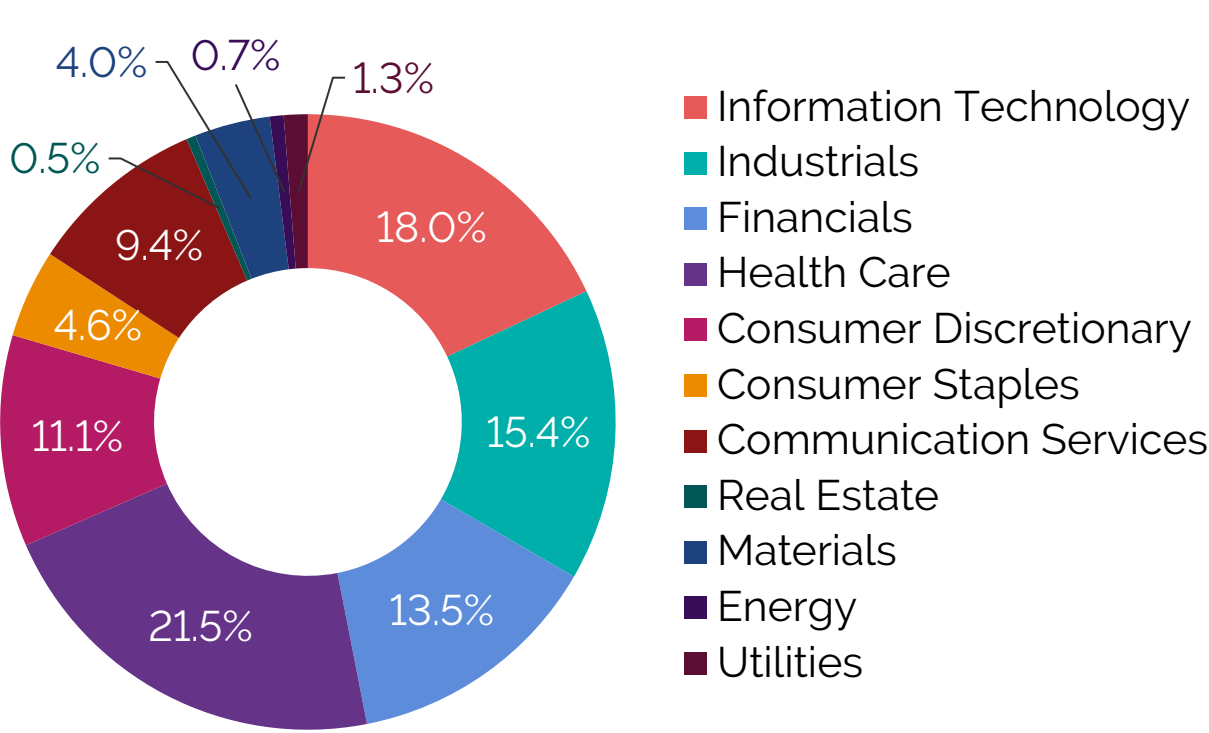
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Asset breakdown



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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