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International MPS – USD

Investment Review – Q2 2025

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Performance highlights – Q2 2025

Global equities rose in Q2 despite a sharp sell-off early in the quarter following the Trump administration's announcement of new "Liberation Day" trade tariffs. Markets subsequently recovered as most tariffs were temporarily suspended pending trade negotiations, with a deadline set for 9 July for resolution with key partners.

Bond markets made modest gains, though performance was constrained by headwinds including tariff-driven inflationary pressures, slowing growth expectations, and growing fiscal concerns.

Gold (in USD per troy ounce) extended its strong run amid heightened geopolitical risk, particularly in the Middle East.

The US dollar weakened, with the trade-weighted index hitting a three-year low in June. Concerns around trade policy, moderating US economic growth, and rising debt levels contributed to the currency's decline.

Against this backdrop, all major asset classes delivered positive returns during the quarter. Equities outpaced fixed income, as such the best return of 10.0% came from our highest-risk strategy — Maximum Growth, while our most cautious strategy – Defensive, provided a return of 3.7%.

Equities – regional overview

Japanese equities led the way, gaining 18.6% in US dollar terms despite a currency translation drag, as the weaker yen tends to support Japan's export-heavy economy, which was reflected in equity strength.

US equity performance was mixed. With growth stocks outperforming value, this drove strong recoveries for Brown Advisory US Mid Cap Growth and Edgewood US Select, both gaining by 15.6%. The S&P 500 tracker also performed well in this environment rising by 11.9%. Conversely, GQG US Partners fell by 2.0% as the manager rotated into defensive sectors, anticipating a US slowdown due to increased trade friction.

Equities continued

European equities were a relative bright spot with the returns boosted by positive currency translation effects of around 9%. The BlackRock Continental European Equity returned 17.8%, with its overweight to Industrials and Financials adding value, while the Vanguard FTSE Developed Europe ETF rose by 12.4% in US dollar terms.

Asian equities were positive as investor sentiment towards technology and AI improved and trade fears eased. Veritas Asian Fund led with an 17.8% gain, while Schroders Asian Total Return and Fidelity Asian Smaller Companies added 11.0% and 10.7%, respectively.

Thematic equities

Thematic strategies were a drag on performance. AB International Healthcare fell by -4.7%, impacted by US policy uncertainty, notably the proposed "Most Favoured Nation" drug pricing policy. UnitedHealth, a top holding, was a key detractor after issuing a profit warning.

Polar Capital Global Insurance also struggled during with a modest return of 2.4% as investors rotated out of perceived defensive parts of the markets.

While thematic allocations underperformed this quarter, they remain less exposed to inflation, tariffs, and cyclical slowdowns, and are aligned with our long-term demographic themes.

Performance highlights – Q2 2025

Fixed Income

The bond market was volatile during Q2. In April, aggressive tariff announcements raised inflation expectations, pushing Treasury yields higher and bond prices lower. In May, the introduction of the expansive “One Big Beautiful Bill Act” signalled looser US fiscal policy, adding further upward pressure on yields. However, by June, yields moderated amid softer inflation data and weakening growth forecasts.

US Treasuries provided returns ranging from 1.6% to 1.2%, Brown Advisory delivered slightly better returns, thanks to its flexible mandate and credit exposure. Vontobel TwentyFour Strategic Income also benefited from the risk-on environment.

To hedge against rising inflation expectations, we have to US TIPS through an Amundi ETF, over the quarter this posted a muted return of 0.3%.

Alternative Assets

We view alternatives as important diversifiers that should deliver uncorrelated returns to equities and bonds as well as on an individual basis. As such, we often expect mixed performance. However, this quarter we're pleased to report all of our alternative funds made positive contributions.

Fulcrum was the standout, gaining 5.1%, supported by strong performance in its discretionary macro sleeve, while Trium Macro also provided a solid return 2.9%, given its defensive positioning.

Gold reached new all-time highs, breaking above \$3,500 per troy ounce, as geopolitical tensions and policy uncertainty prompted a flight to safety. This was reflected by 5.4% gain in our Invesco Gold ETF.

Outlook Summary

2025 is proving to be a volatile year, creating both opportunities and risks. A substantial shift in trade policy from President Trump's 'America First' agenda has sparked fears of economic instability, but our forward-looking view is that tailwinds from positive fundamentals should outweigh headwinds from trade policies and geopolitics.

Remaining well-diversified across geographies, sectors and asset classes is the best strategy for navigating this challenging environment. Global stock markets continue to offer selective opportunities, but heightened uncertainty underscores the importance of diversifying into assets such as bonds and gold in multi-asset portfolios.

Equity look through – USD Balanced

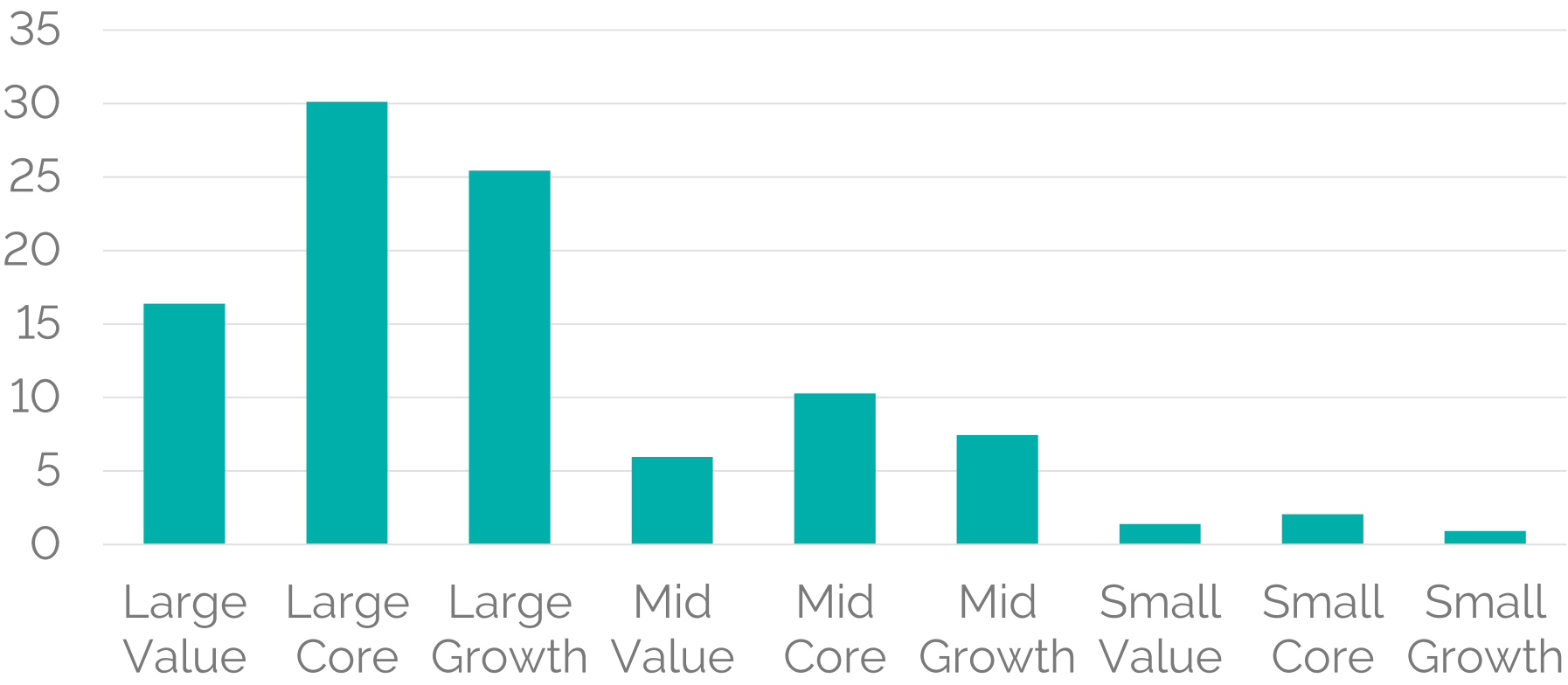
Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	1.51
NVIDIA	1.19
Meta	0.97
TSMC	0.82
Visa	0.75
Philip Morris	0.75
Netflix	0.70
Broadcom	0.65
Eli Lilly	0.62
Apple	0.61

Sector breakdown

Sectors	Weight (%)	Comparator (%)
Basic Materials	2.17	3.31
Consumer Cyclical	7.88	10.31
Financials	16.77	17.39
Real Estate	5.85	1.98
Communication Services	8.95	8.80
Energy	1.45	3.59
Industrials	12.39	10.36
Technology	20.46	27.00
Consumer Defensive	6.65	5.78
Healthcare	14.85	8.91
Utilities	2.60	2.56

Size and style exposure



Financial Ratios

Statistics	Balanced	Comparator
ROE %	25.53	27.83
ROA %	10.64	12.71
Net Margin %	19.74	20.44
Debt to Capital %	34.05	35.47

Source: Morningstar Direct as of 30 July 2025
Comparator for USD is: MSCI ACWI

Performance

Performance to 30 June 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 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Defensive USD	3.70	6.04	9.01	21.62	24.42	31.15	9.01	7.74	3.55	-7.02	10.03
International Conservative USD	4.87	6.65	10.22	--	--	26.68	10.22	9.96	--	--	--
International Cautious USD	5.54	6.41	9.67	32.23	33.47	33.47	9.67	11.52	8.12	-14.58	18.17
International Balanced USD	6.67	7.25	10.05	36.26	40.60	37.52	10.05	12.76	9.81	-16.75	23.96
International Growth USD	7.61	7.82	10.83	39.36	46.92	66.94	10.83	13.22	11.06	-16.79	26.69
International Adventurous USD	8.39	8.17	11.32	45.30	49.42	49.42	11.32	15.29	13.21	-20.50	29.35
International Maximum Growth USD	9.93	8.39	11.14	50.49	62.46	91.96	11.14	16.35	16.38	-22.67	39.61

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

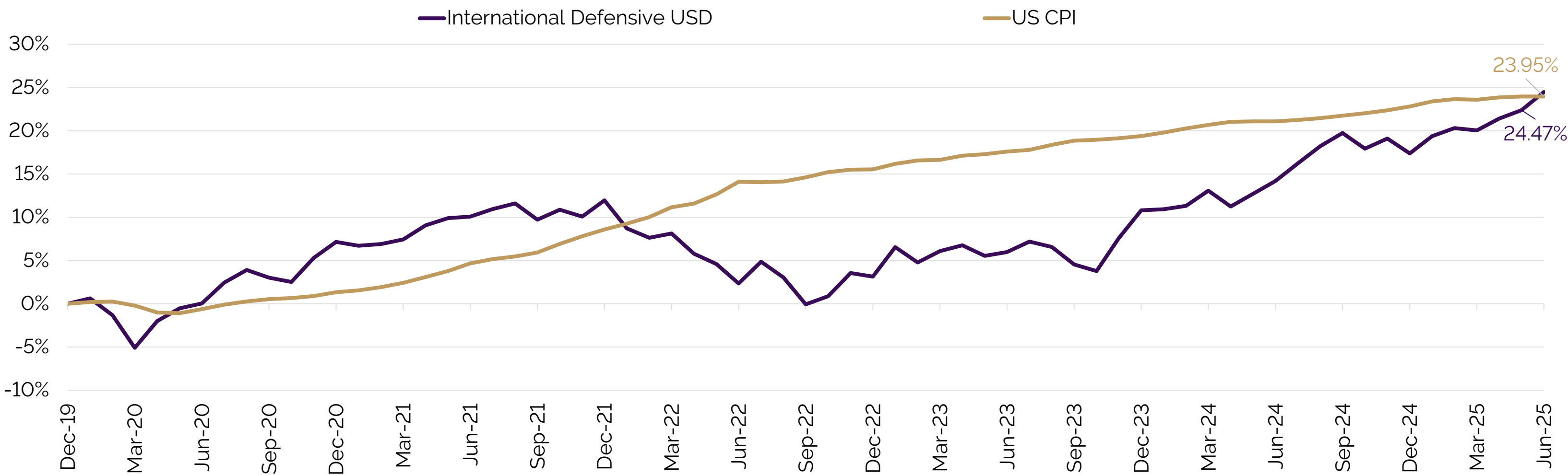
International Defensive USD Portfolio Profile

30 Jun 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 30/06/2025)



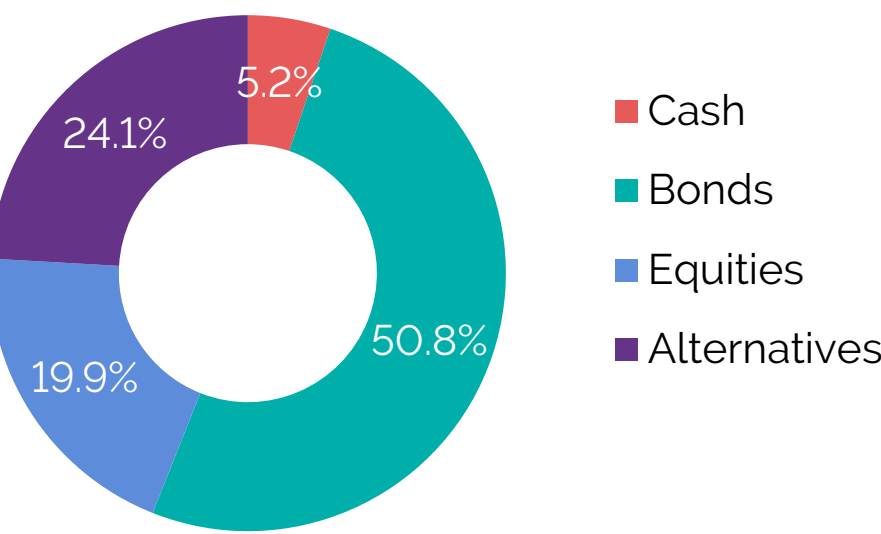
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Defensive USD	9.0	7.7	3.6	-7.0	10.0
US CPI	2.4	3.0	3.1	9.0	5.3

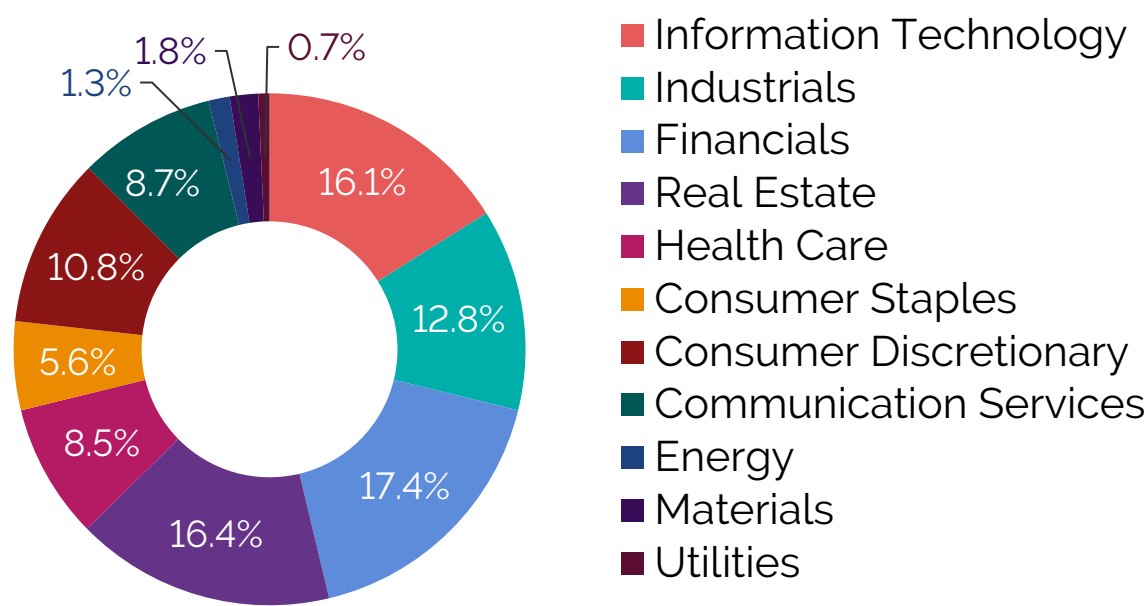
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 30 June 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



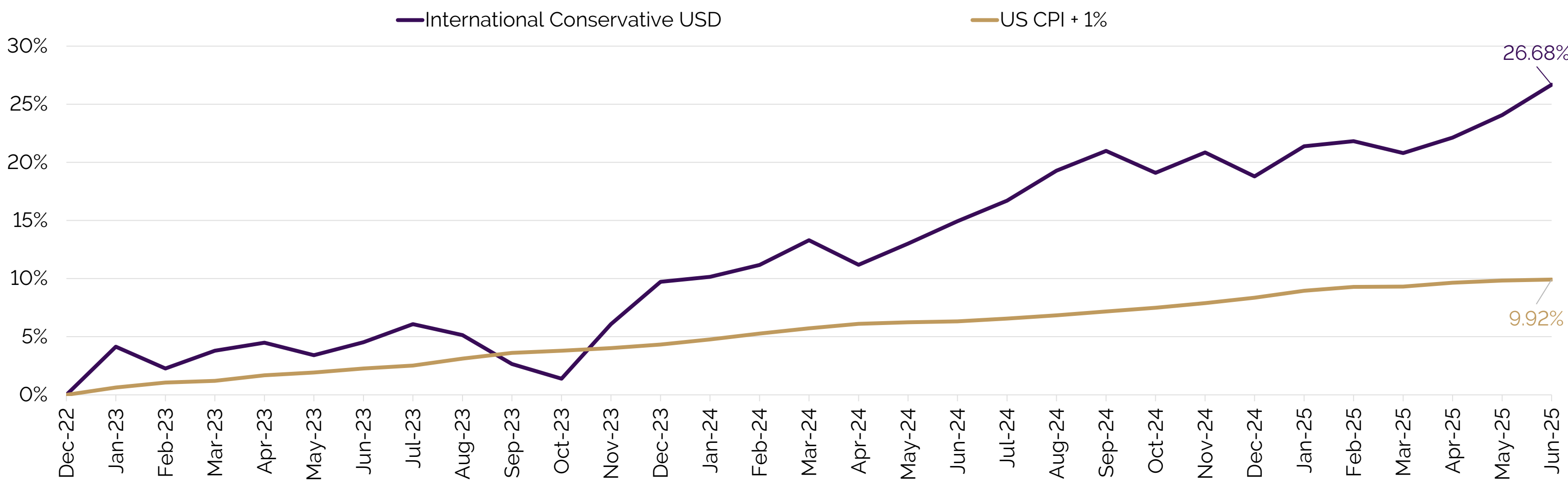
International Conservative USD Portfolio Profile

30 June 2025

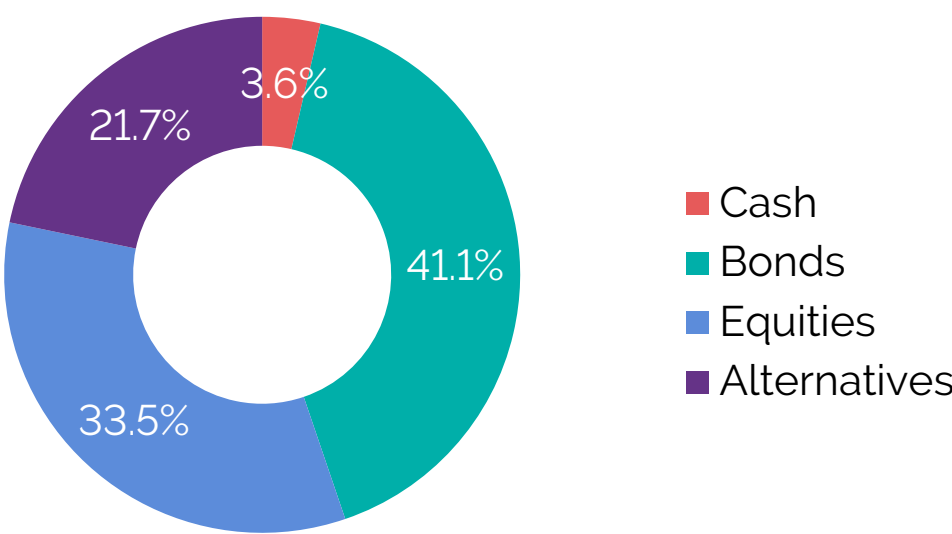
Portfolio Objective

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.

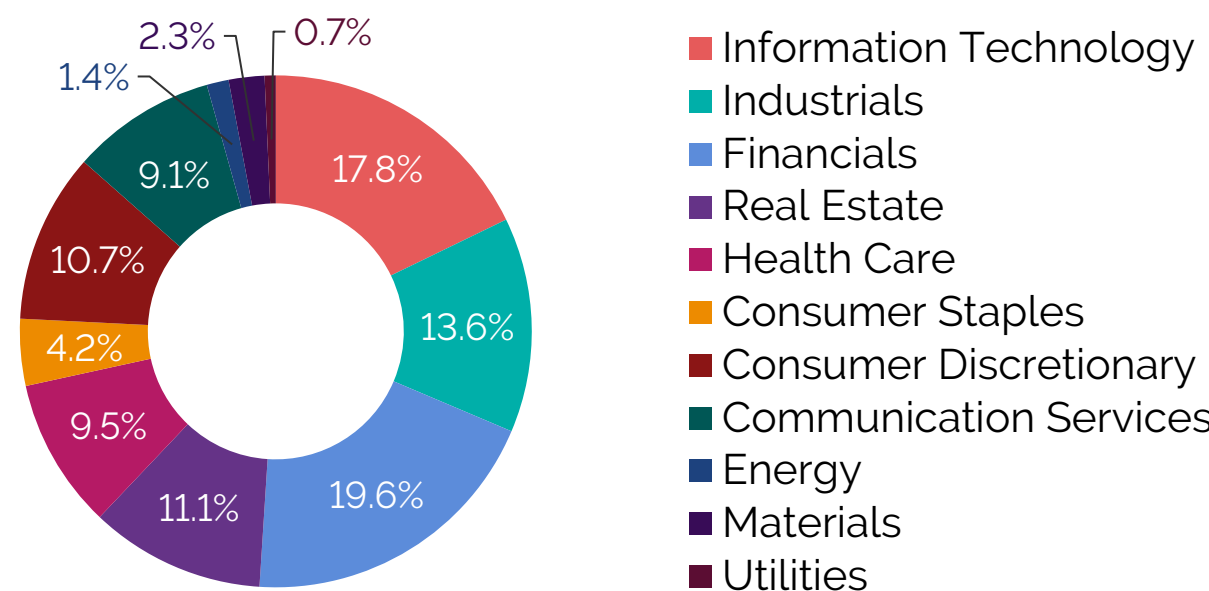
Portfolio Total Return (01/01/2023 to 30/06/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Conservative USD	10.2	10.0	n/a	n/a	n/a
US CPI +1%	3.4	4.0	4.0	10.0	6.3

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

All data is at 30 June 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.

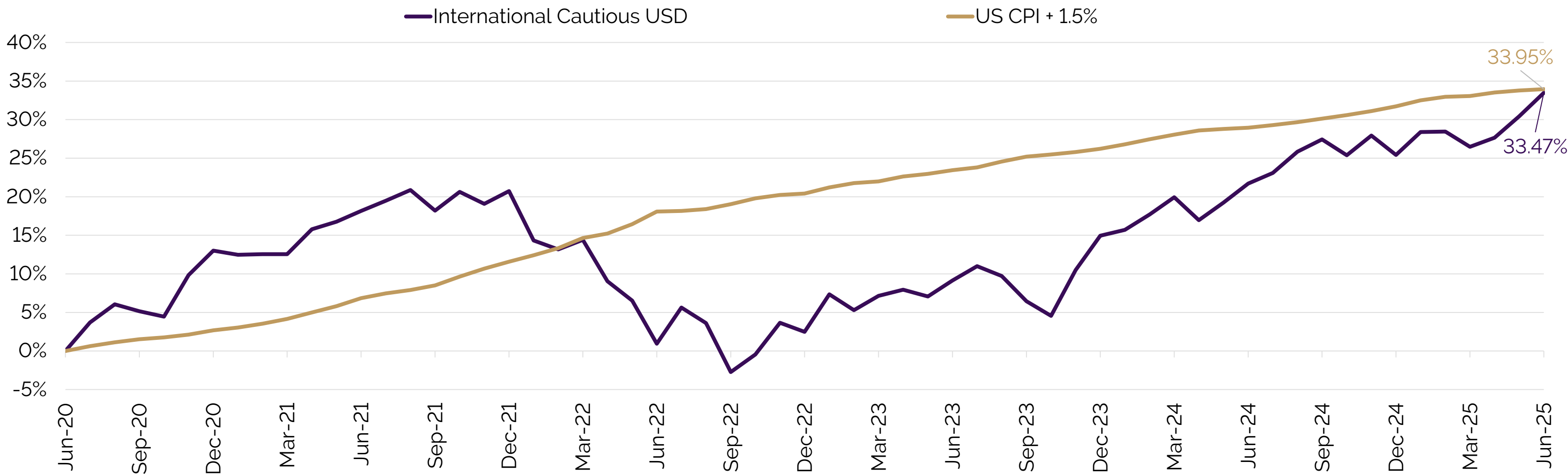
International Cautious USD Portfolio Profile

30 June 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 30/06/2025)



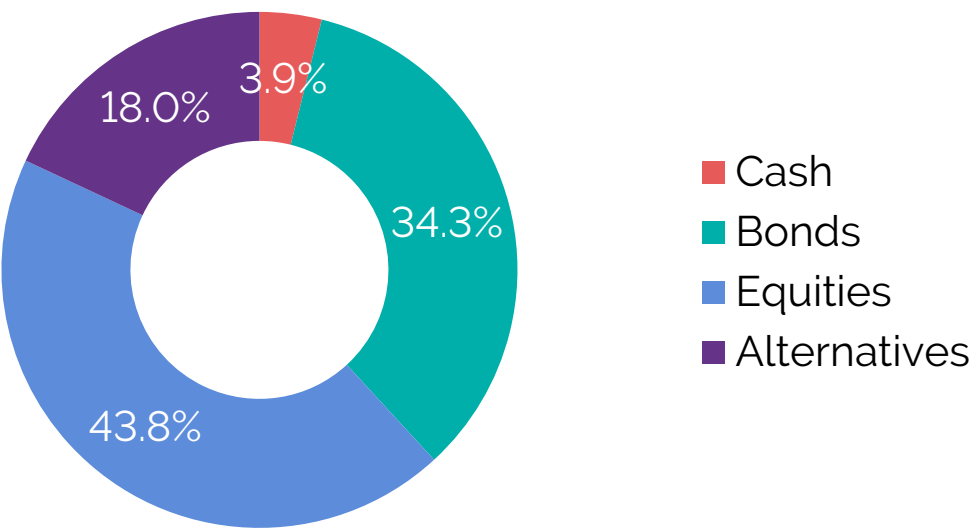
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Cautious USD	9.7	11.5	8.1	-14.6	18.2
US CPI +1.5%	3.9	4.5	4.5	10.5	6.8

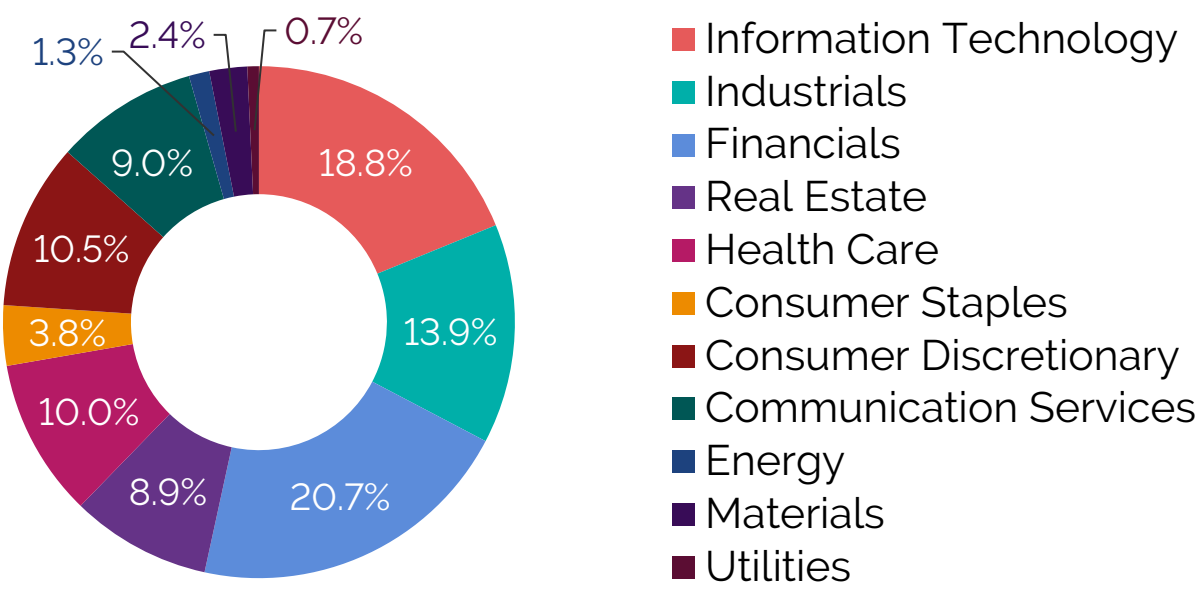
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 30 June 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



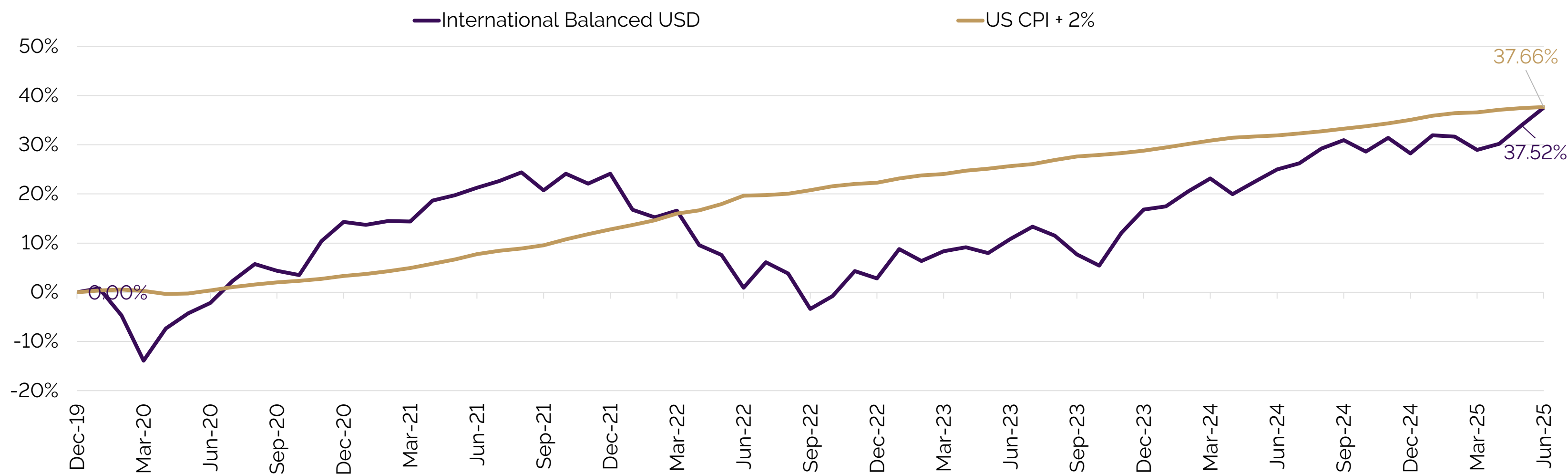
International Balanced USD Portfolio Profile

30 June 2025

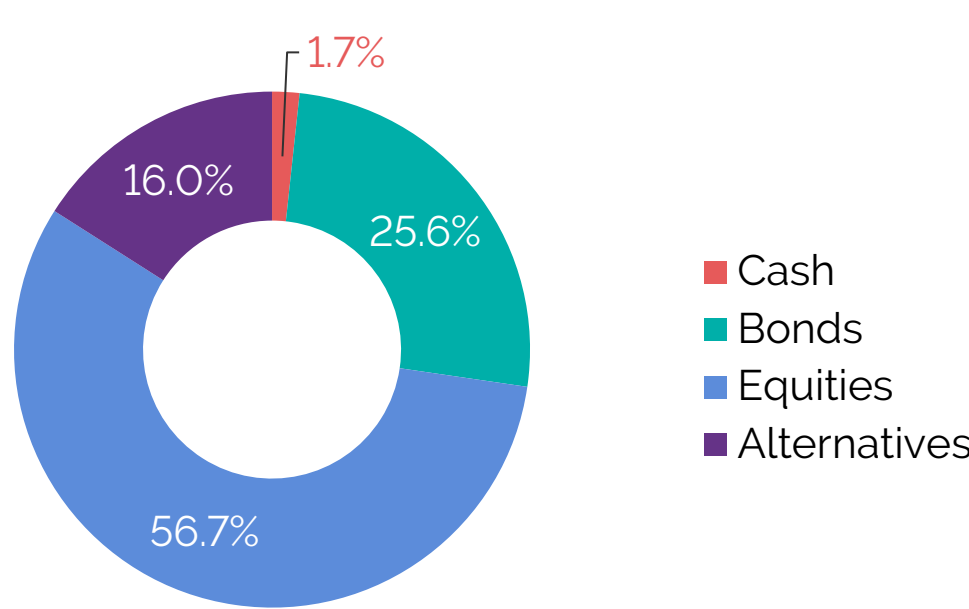
Portfolio Objective

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.

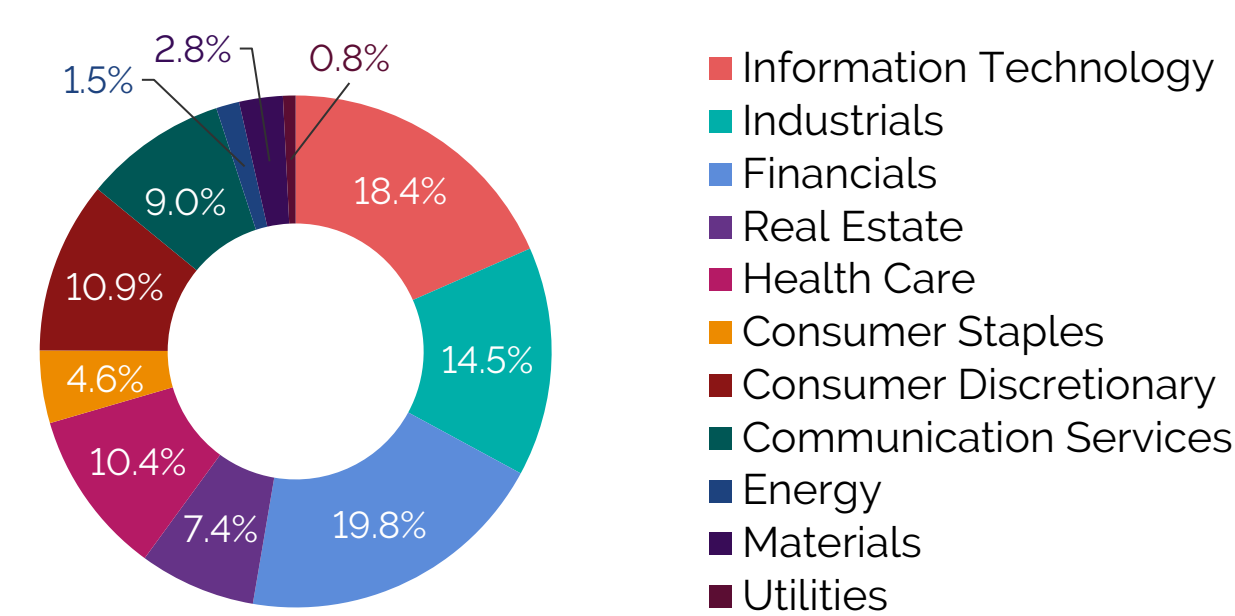
Portfolio Total Return (01/01/2020 to 30/06/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Balanced USD	10.0	12.8	9.8	-16.8	24.0
US CPI +2%	4.4	5.0	5.0	11.0	7.4

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

All data is at 30 June 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.

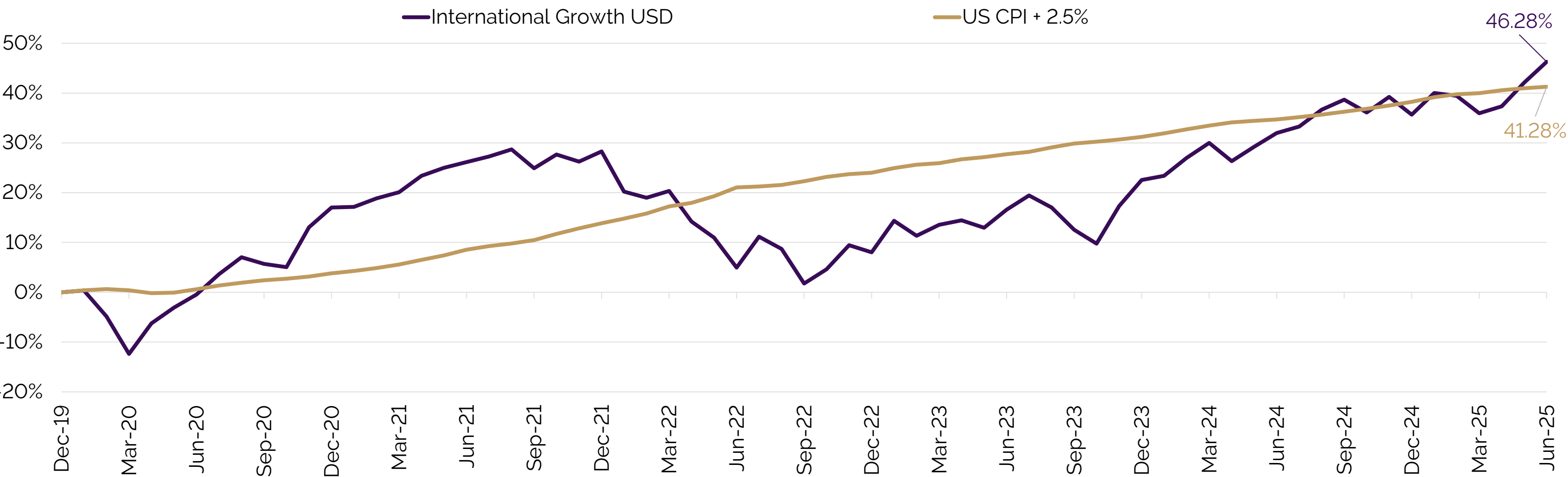
International Growth USD Portfolio Profile

30 June 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 30/06/2025)



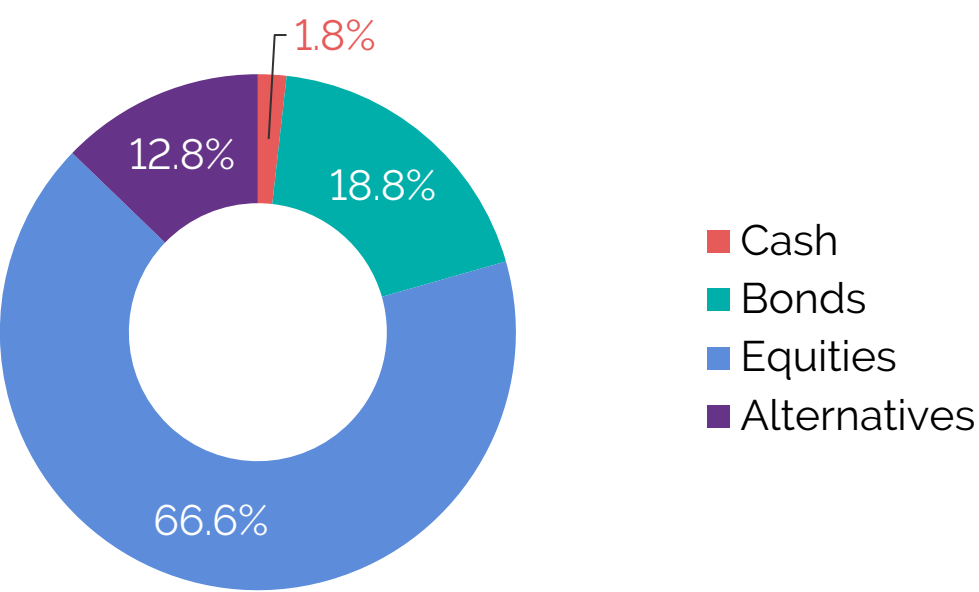
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Growth USD	10.8	13.2	11.1	-16.8	26.7
US CPI +2.5%	4.9	5.5	5.5	11.5	7.9

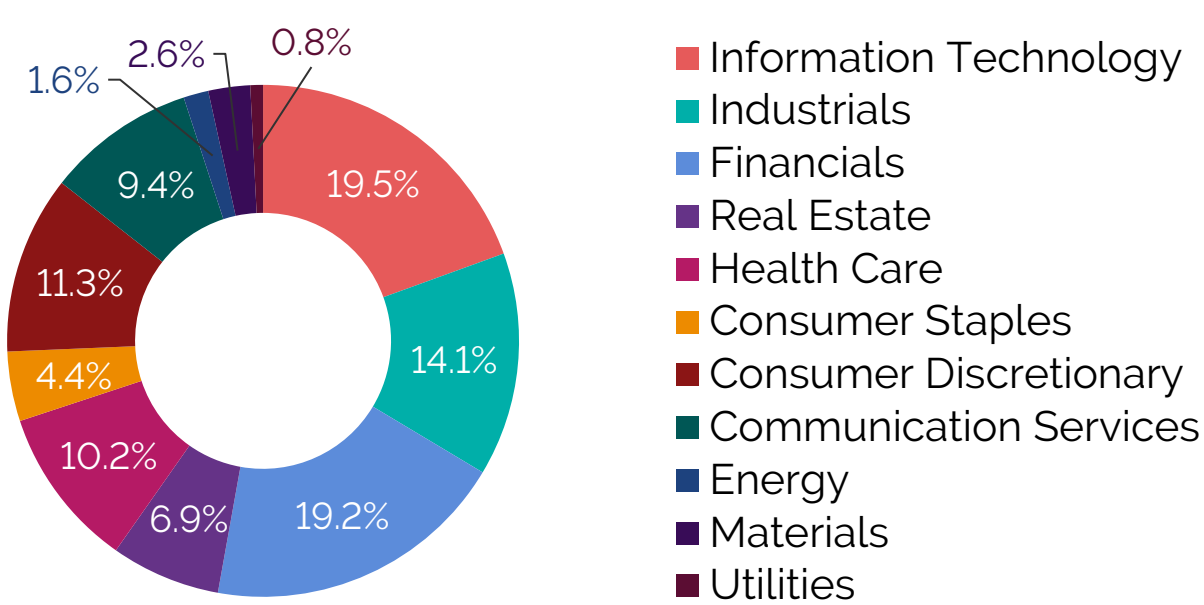
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 30 June 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



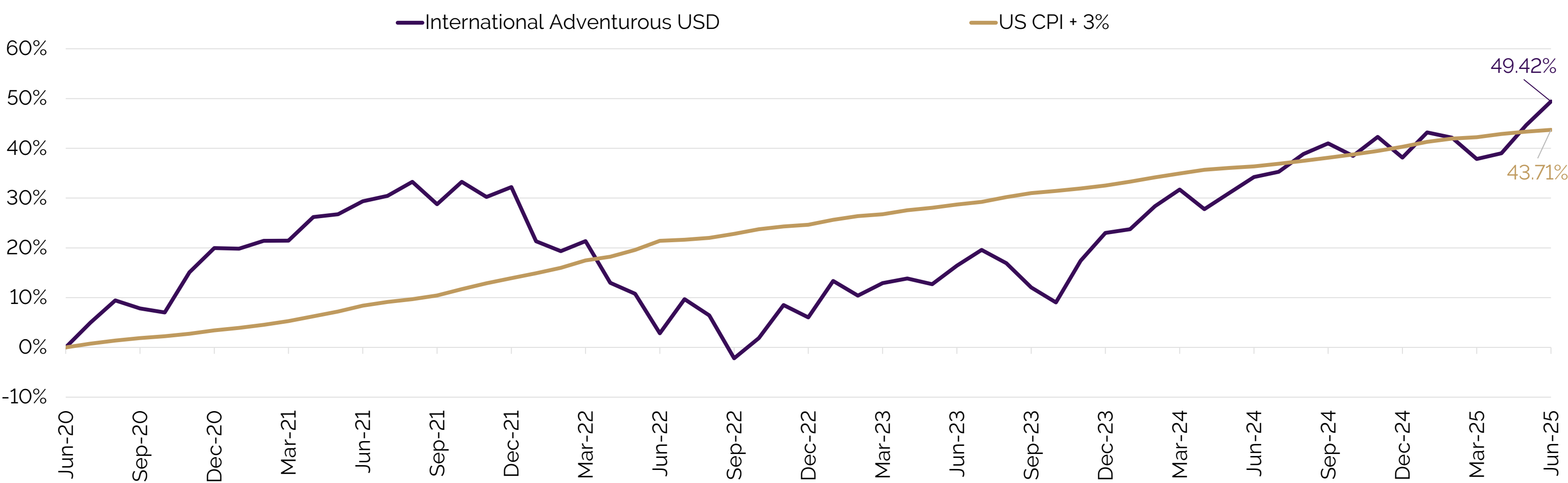
International Adventurous USD Portfolio Profile

30 June 2025

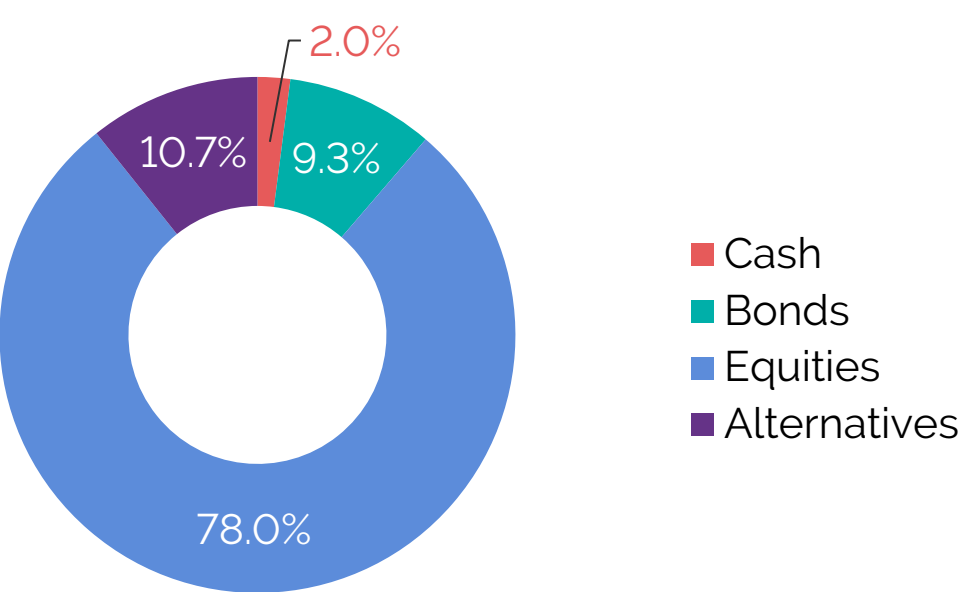
Portfolio Objective

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.

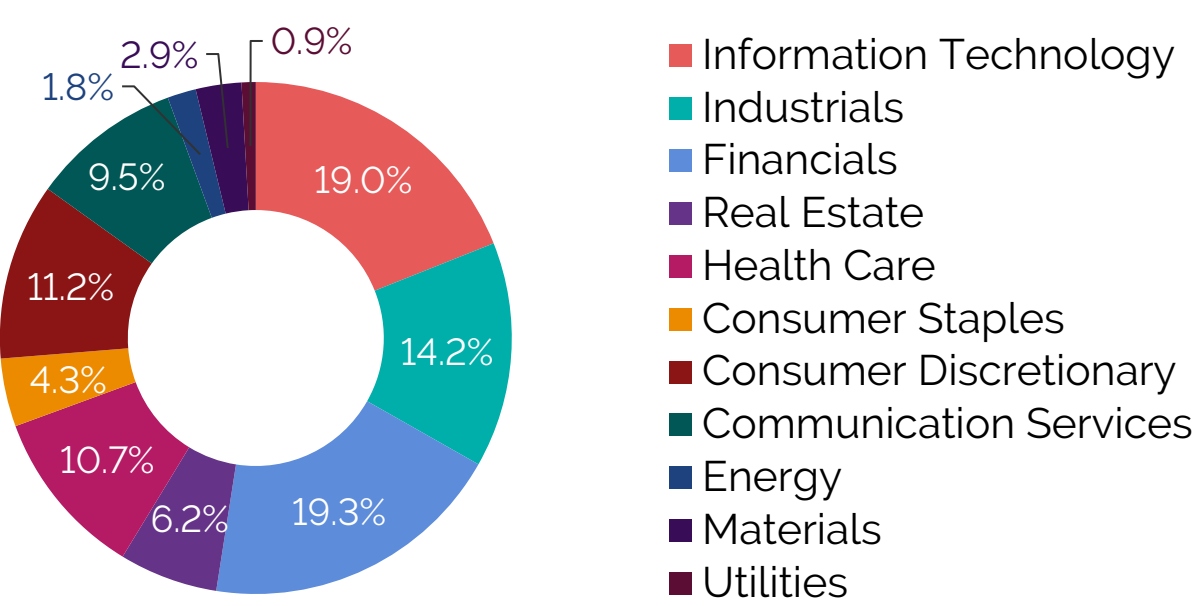
Portfolio Total Return (01/07/2020 to 30/06/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Adventurous USD	11.3	15.3	13.2	-20.5	29.4
US CPI +3%	5.4	6.0	6.0	12.0	8.4

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All data is at 30 June 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.

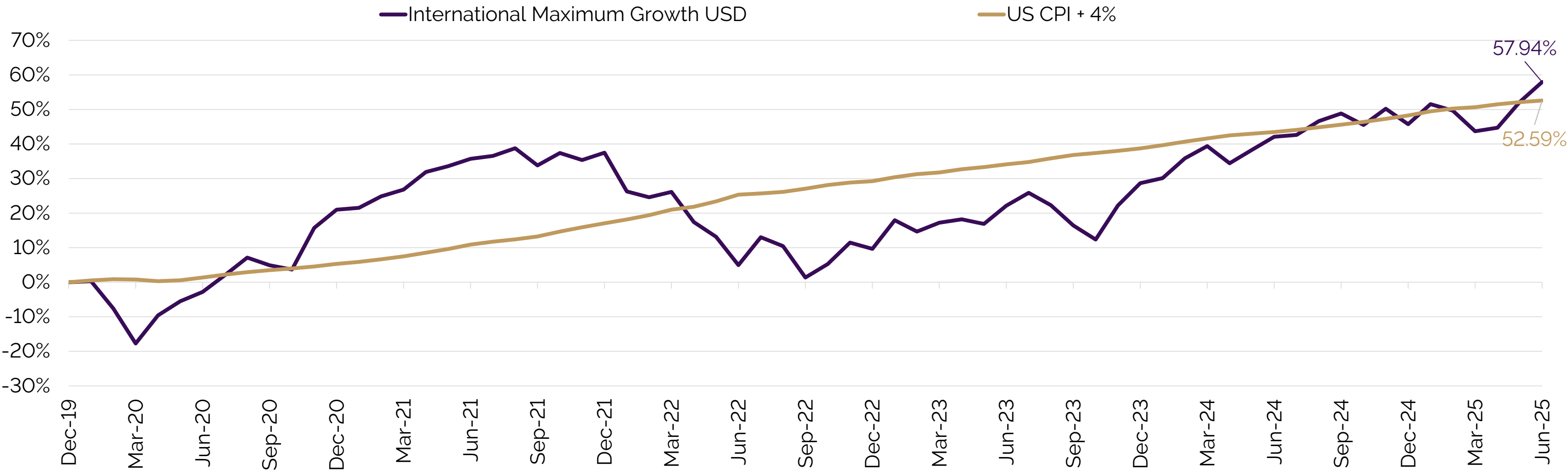
International Maximum Growth USD Portfolio Profile

30 June 2025

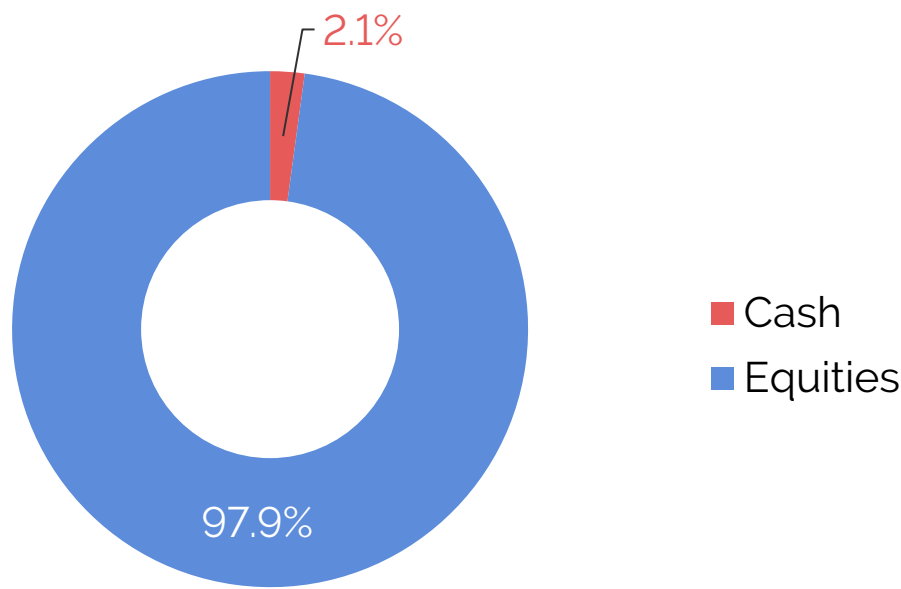
Portfolio Objective

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.

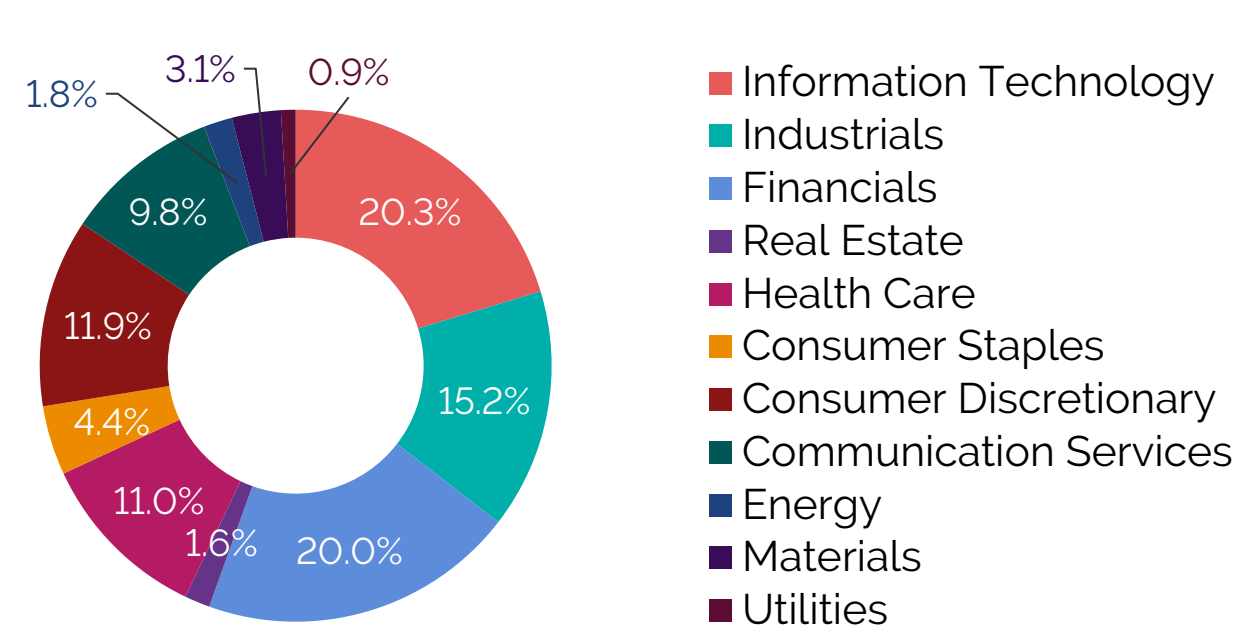
Portfolio Total Return (01/04/2020 to 30/06/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Maximum Growth USD	11.1	16.4	16.4	-22.7	39.6
US CPI +4%	6.4	7.0	7.0	13.0	9.4

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

All data is at 30 June 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

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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