

For investment professionals only – not for client use

International MPS – EUR

Investment Review – Q2 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 – 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. The depreciation in the US dollar was most pronounced against the Euro,

Against this backdrop, all major asset classes delivered positive returns during the quarter. Equities outpaced fixed income, as such the best return of 2.3% came from our highest-risk strategy, while our most cautious strategy, provided a return of 1.4 %.

Equities – regional overview

Japanese equities led the way, gaining 9.4% in euro terms despite a currency translation drag, as the weaker yen tends to support Japan's export-heavy economy, which was reflected in equity strength.

Our Asian equity exposure helped drive performance, as trade fears eased. Holding the EUR hedged share class for Schroder Asia Total Return, was beneficial as the fund gained by an impressive 10.3%, while despite the currency headwind, Veritas Asian Fund also provided a strong return of 8.7%. Fidelity Asian Smaller Companies. Fidelity Asia Smaller Companies, underperformed its index due to its stock selection in China and in industrials, however the fund still made a positive contribution to performance.

Equities continued

European equities were a relative bright spot; the BlackRock Continental European Equity fund outperformed with a return of 8.7%, aided by its overweight to Industrials and Financials, while the Vanguard FTSE Developed Europe ETF increased by 3.4%.

US equity performance was mixed. With growth stocks outperforming value, this drove strong recoveries for Edgewood US Select and Brown Advisory US Mid Cap Growth. We hold the EUR Hedged share class for Edgewood and therefore this mitigated the currency headwind to deliver an impressive gain of 15.4%, while pleasingly Brown Advisory still managed a 6.5% gain. The S&P 500 tracker also provided a positive return, rising by 2.8%. Conversely, GQG US Partners fell by 10% as the manager rotated into defensive sectors, anticipating a US slowdown due to increased trade friction. Value manager, Dodge & Cox also struggled in this environment, posting a decline of -5.2%.

Thematic equities

Thematic strategies were a drag on performance. AB International Healthcare fell by -12.8%, 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 negative return of -5.8% 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.

Within the strategies EU Government Debit outperformed US Treasuries; iShares EUR Govt Bond 3-5 Year ETF returned 1.3% vs 0.9% for the iShares USD Treasury Bond 3-7yr ETF, Brown Advisory delivered a slightly better return of 1.6%, thanks to its flexible mandate and credit exposure. Vontobel TwentyFour Strategic Income benefited from the risk-on environment to deliver an incremental gain of 1.8%

To hedge against rising US inflation expectations, we have to US TIPS through an Amundi ETF, over the quarter this posted a muted return of -0.4% due to hedging costs.

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.

Fulcrum was the standout performer, gaining 4.4%, supported by strong performance in its discretionary macro sleeve, while Trium Macro also provided a solid return 2.3%, 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. However, given the depreciation of the US dollar over the quarter, in euro terms the Invesco Gold ETF fell by 3.0%.

Schroder Global Cities detracted as its high exposure to listed US real estate companies, over 60%, suffered negative currency translation effects greater than returns from the underlying holdings.

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 – EUR Balanced

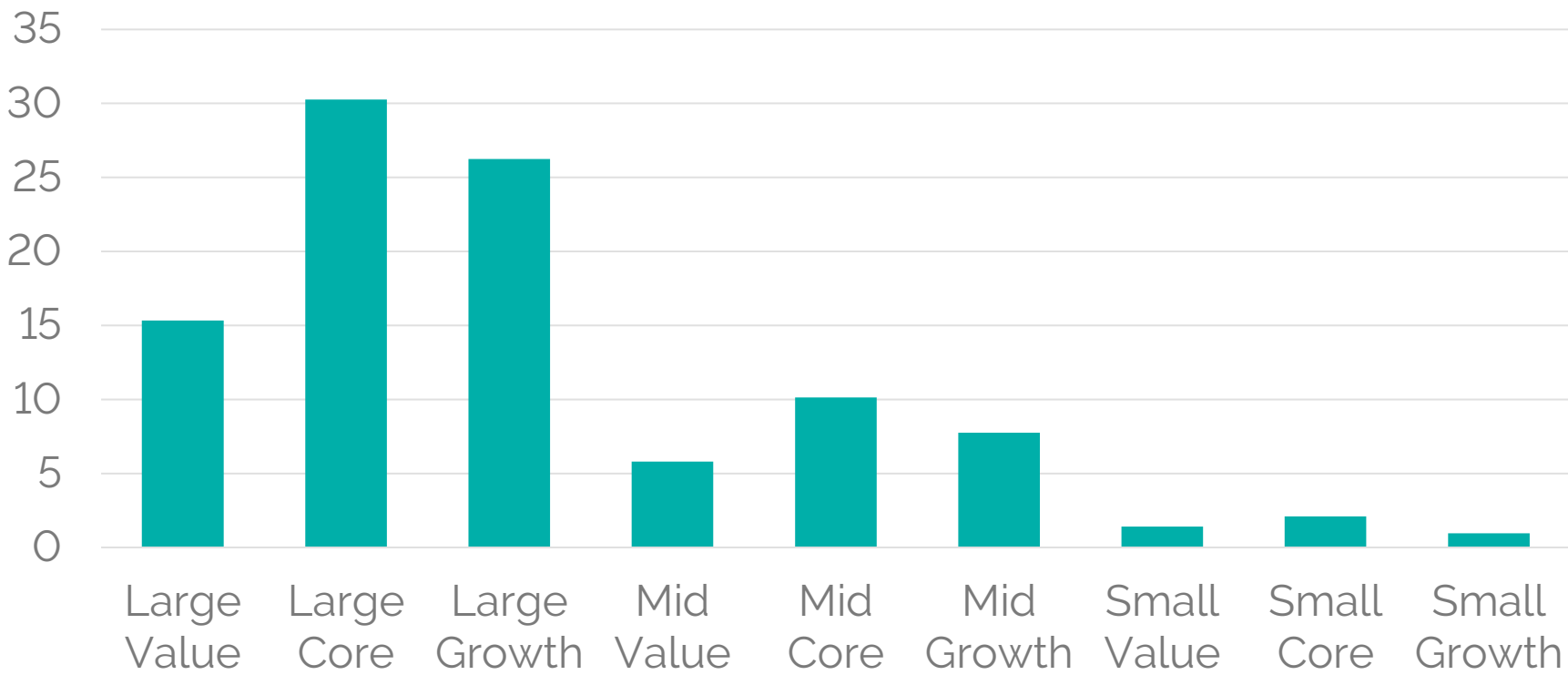
Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	1.43
NVIDIA	1.18
Meta	0.94
TSMC	0.79
Visa	0.72
Philip Morris	0.67
Netflix	0.66
Broadcom	0.61
Eli Lilly	0.60
Apple	0.60

Sector breakdown

Sectors	Bal Pf Weight (%)	Comparator (Weight %)
Basic Materials	2.28	3.82
Consumer Discretionary	8.23	9.61
Financials	16.68	18.41
Real Estate	5.96	1.75
Communication Services	8.88	7.87
Energy	1.41	3.76
Industrials	12.67	12.52
Technology	20.72	22.57
Consumer Staples	6.15	6.75
Healthcare	14.75	10.00
Utilities	2.28	2.95

Size and style exposure



Financial Ratios

Statistics	Balanced	Comparator
ROE %	25.44	25.66
ROA %	10.66	11.13
Net Margin %	19.70	19.17
Debt to Capital %	33.64	36.17

Source: Morningstar Direct as of 30 July 2025
Comparator for EUR is: 35% MSCI Europe / 65% MSCI ACWI ex Europe

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 EUR	1.27	1.37	4.00	10.28	14.50	11.64	4.00	5.67	0.36	-3.25	7.32
International Conservative EUR	1.55	0.79	3.41	--	--	15.12	3.41	7.88	--	--	--
International Cautious EUR	1.47	0.24	2.77	17.25	19.37	19.37	2.77	9.66	4.05	-10.59	13.86
International Balanced EUR	2.10	-0.14	2.90	21.52	25.88	21.57	2.90	11.56	5.85	-13.38	19.59
International Growth EUR	2.00	-0.72	2.27	22.62	34.01	32.58	2.27	12.54	6.54	-11.85	23.98
International Adventurous EUR	1.72	-1.82	1.48	25.89	32.28	32.28	1.48	14.36	8.48	-16.40	25.69
International Maximum Growth EUR	2.35	-2.05	0.31	28.83	47.03	42.46	0.31	16.53	10.20	-16.17	36.14

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

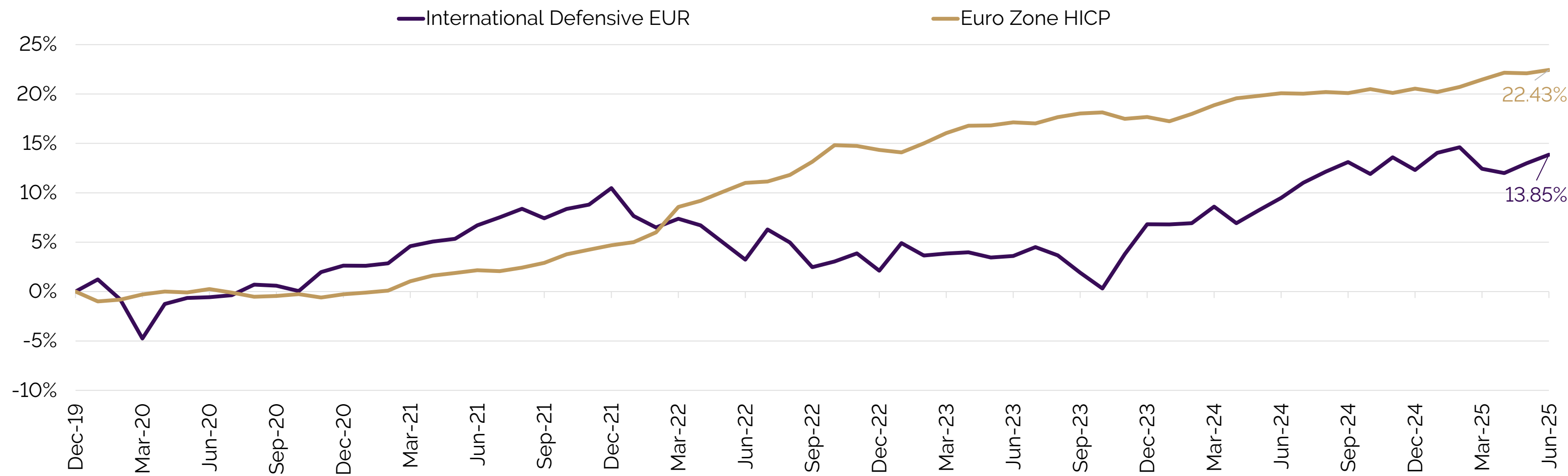
International Defensive EUR Portfolio Profile

30 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 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 30/06/2025)



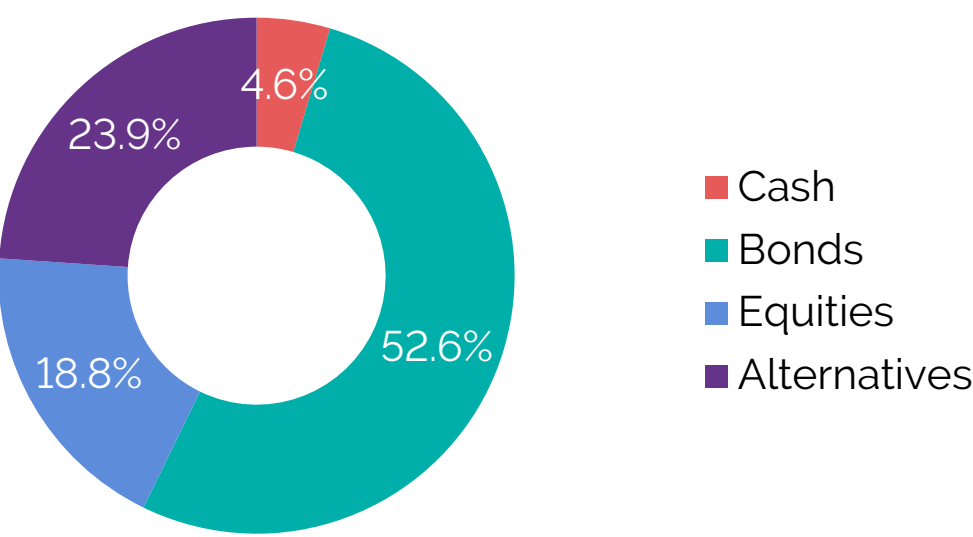
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Defensive EUR	4.0	5.7	0.4	-3.3	7.3
Euro Zone HICP	2.0	2.5	5.5	8.7	1.9

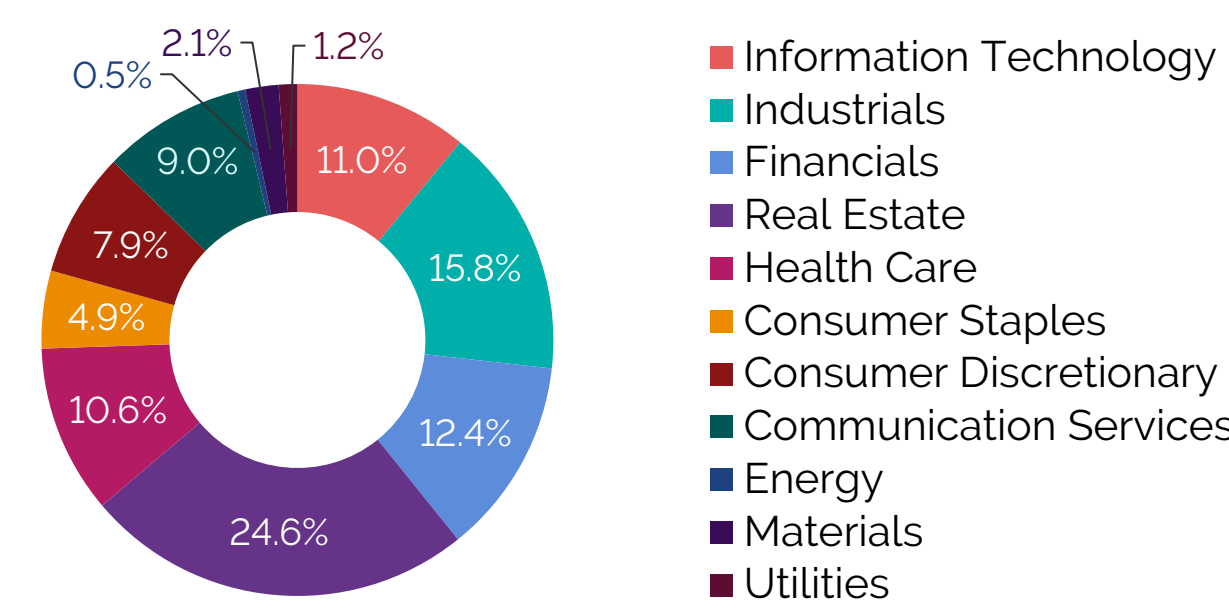
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



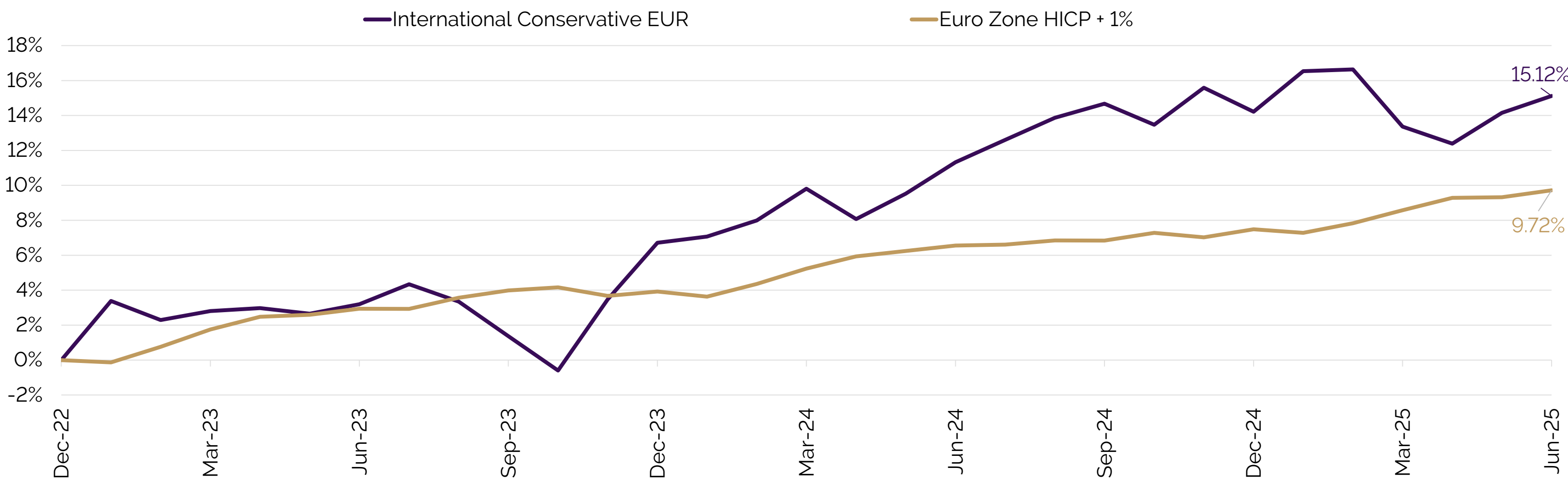
International Conservative EUR Portfolio Profile

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 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 30/06/2025)



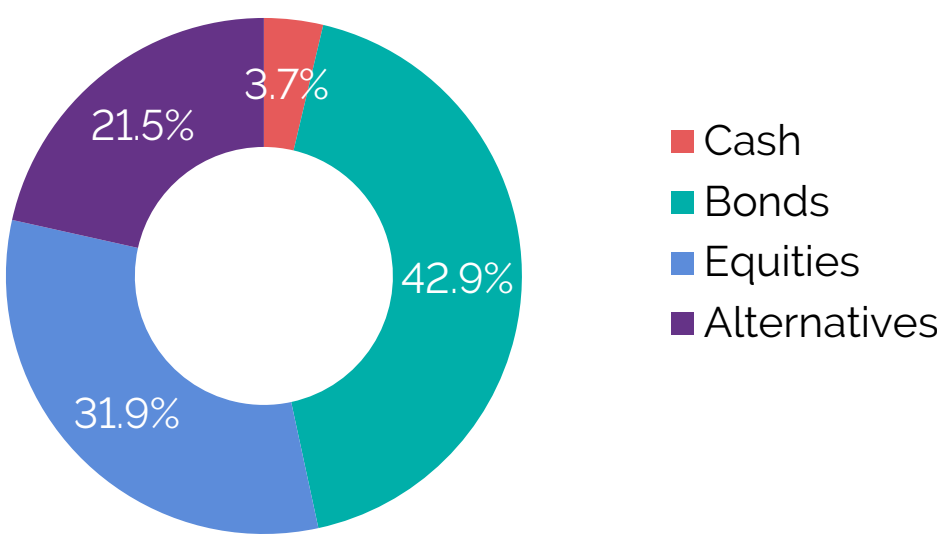
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Conservative EUR	3.4	7.9	n/a	n/a	n/a
Euro Zone HICP +1%	3.0	3.5	6.5	9.7	2.9

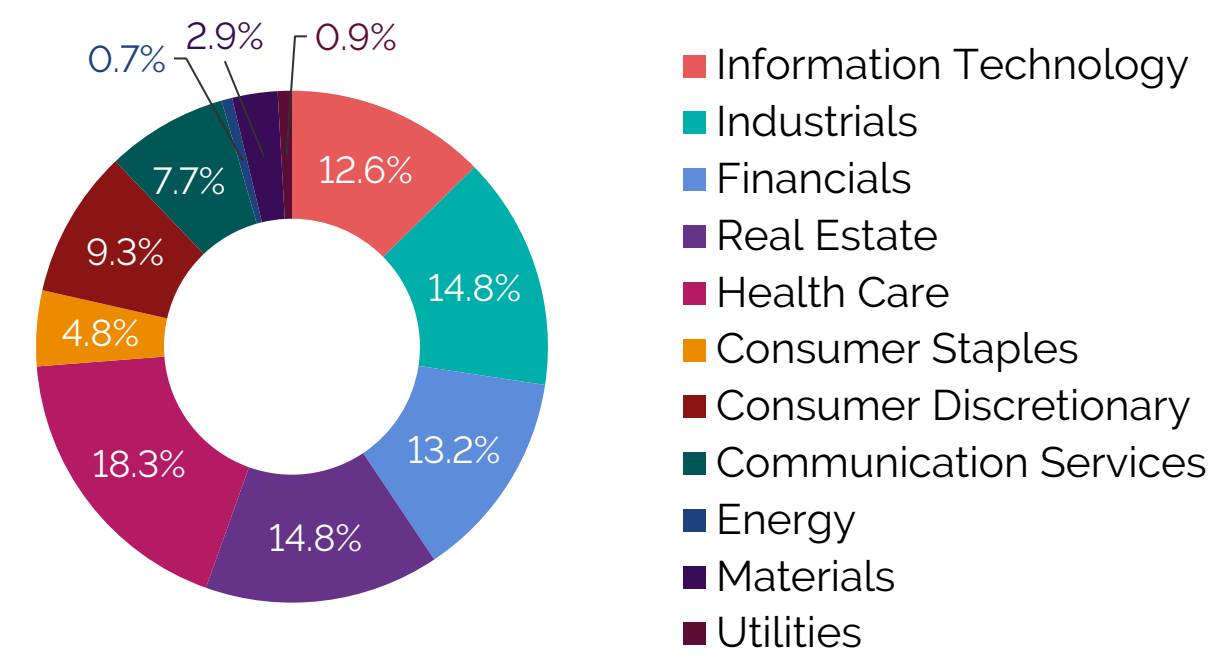
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



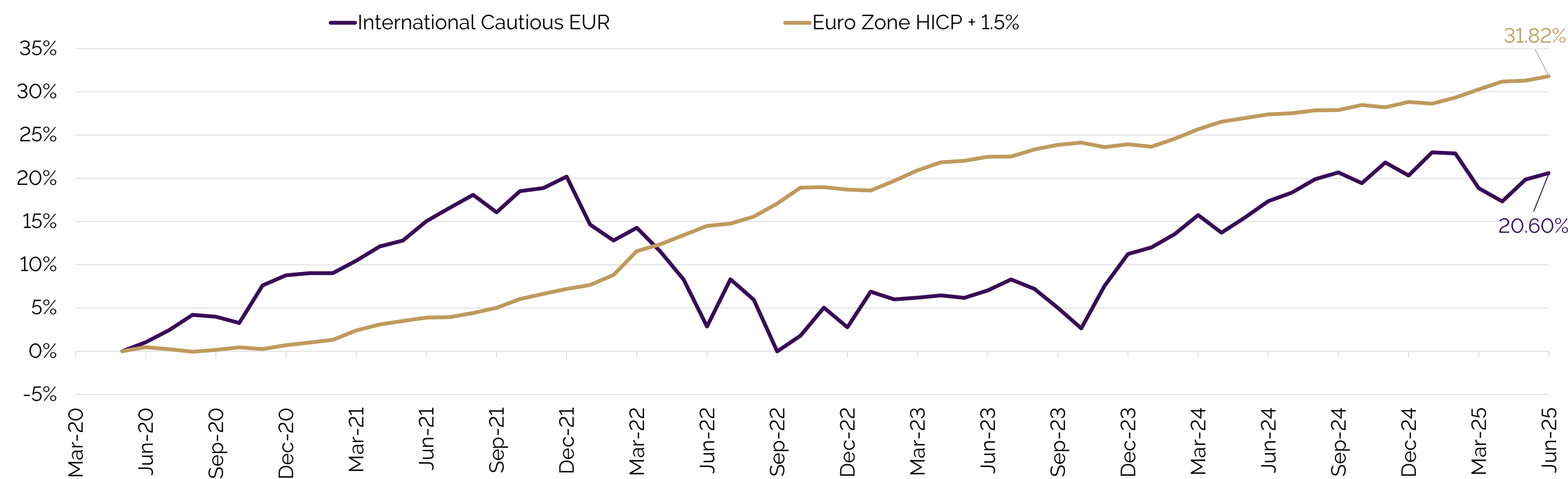
International Cautious EUR Portfolio Profile

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 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 30/06/2025)



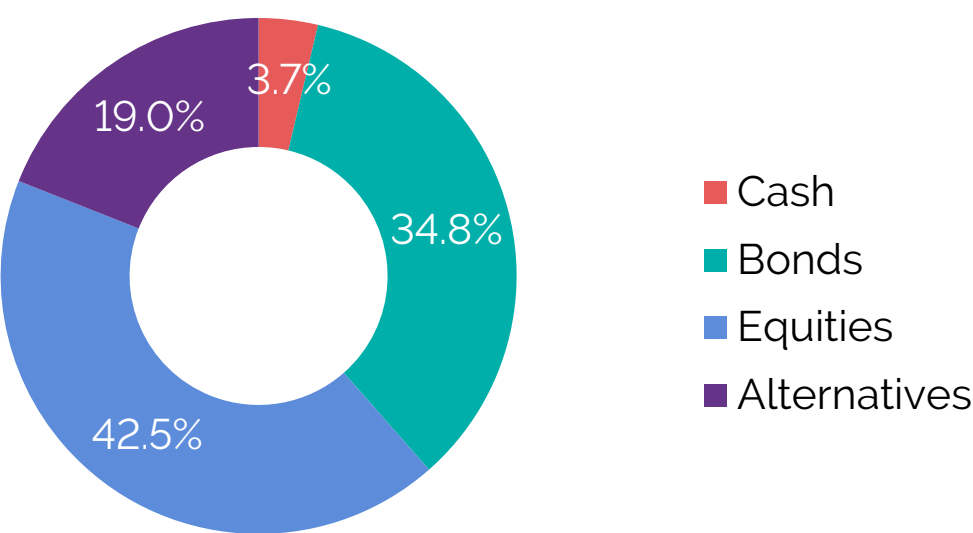
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Cautious EUR	2.8	9.7	4.0	-10.6	13.9
EUR CPI +1.5%	3.5	4.0	7.0	10.2	3.4

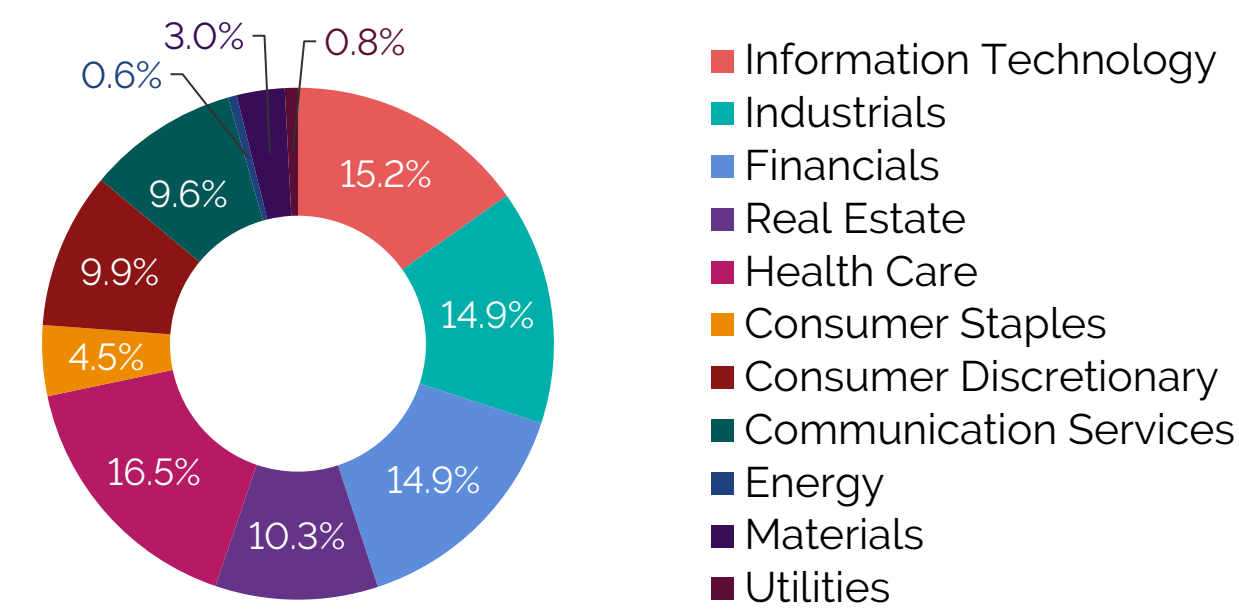
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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.

Asset breakdown



Equity sector breakdown



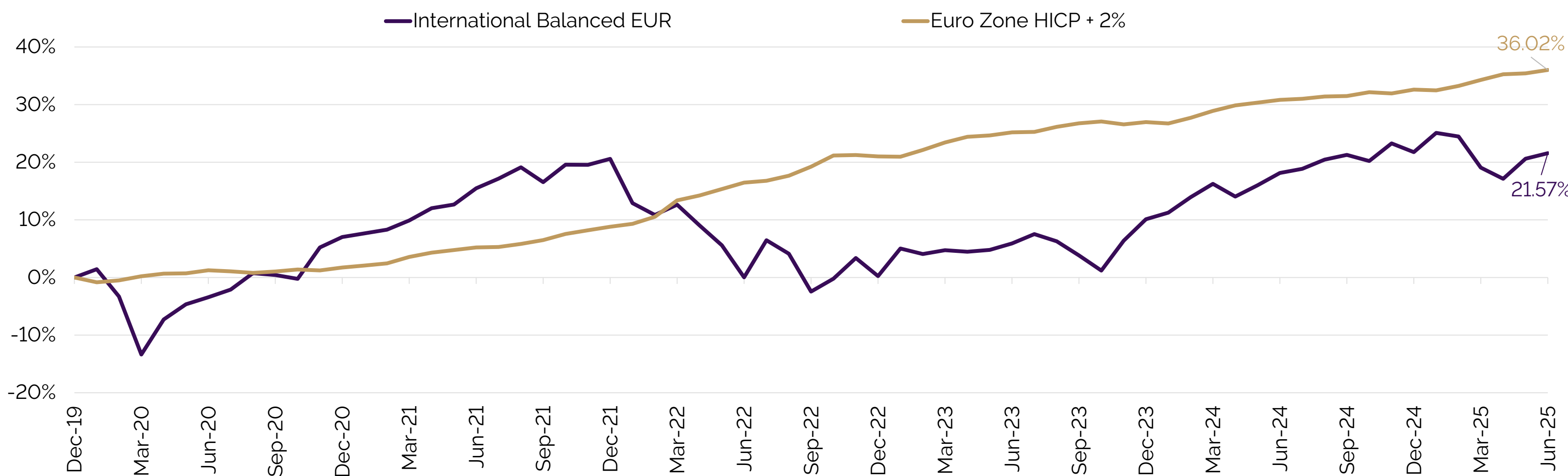
International Balanced EUR Portfolio Profile

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 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 30/06/2025)



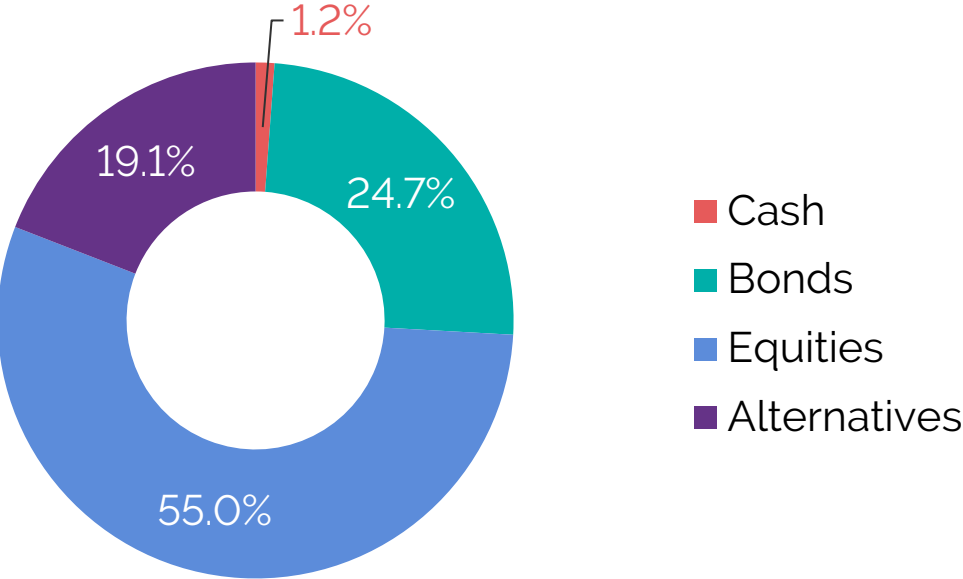
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Balanced EUR	2.9	11.6	5.8	-13.4	19.6
Euro Zone HICP +2%	4.0	4.5	7.5	10.7	3.9

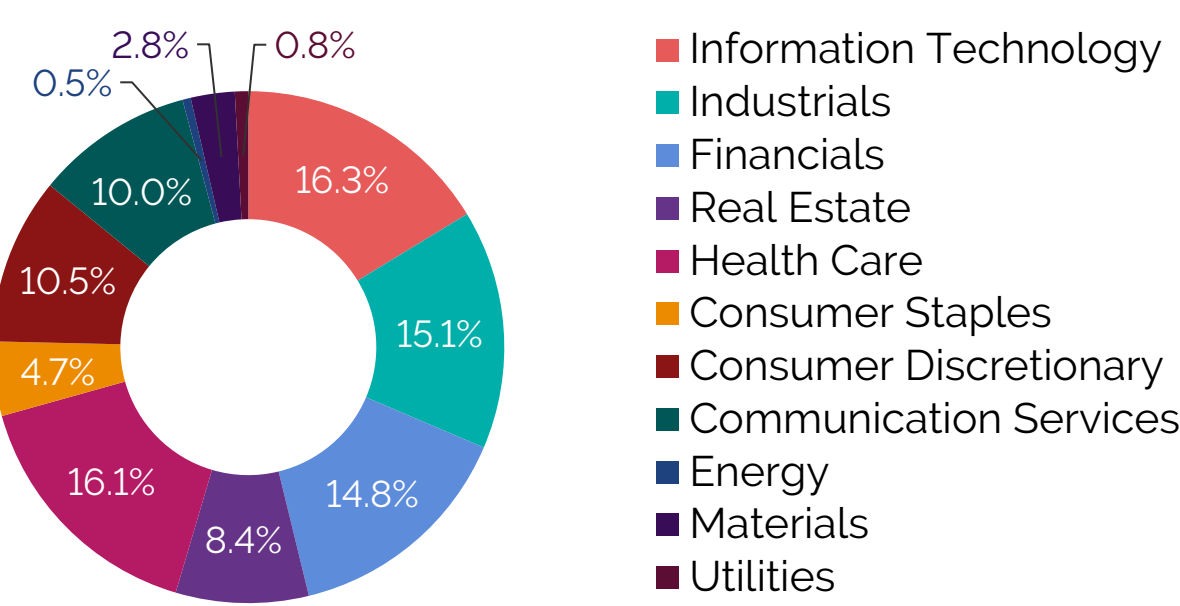
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



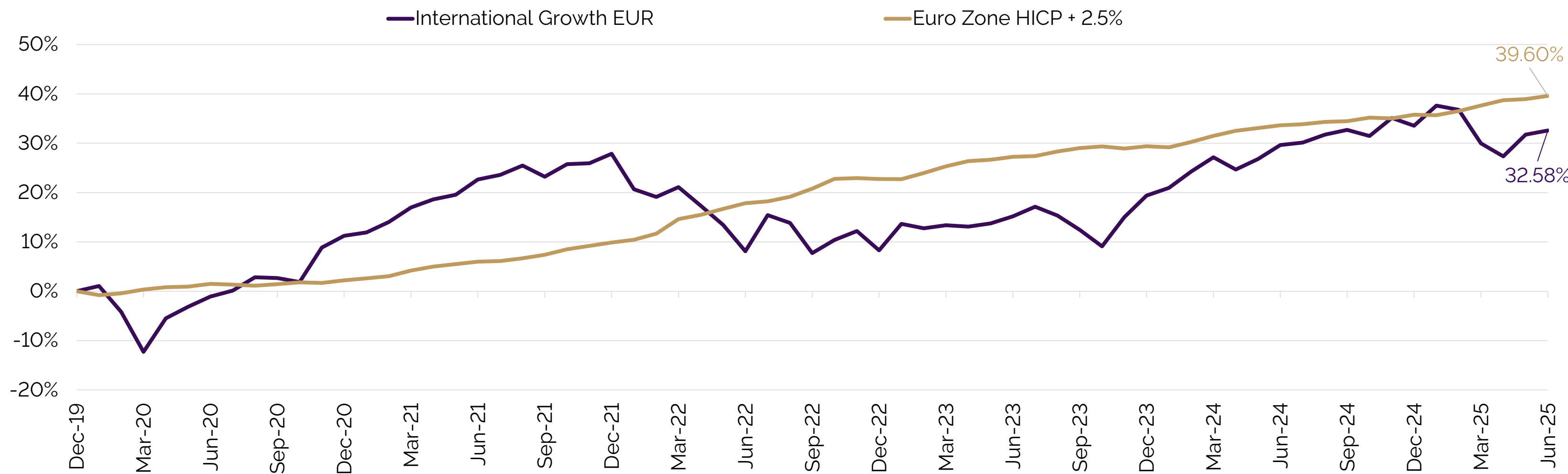
International Growth EUR Portfolio Profile

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 Euro Zone HICP +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 (01/01/2020 to 30/06/2025)



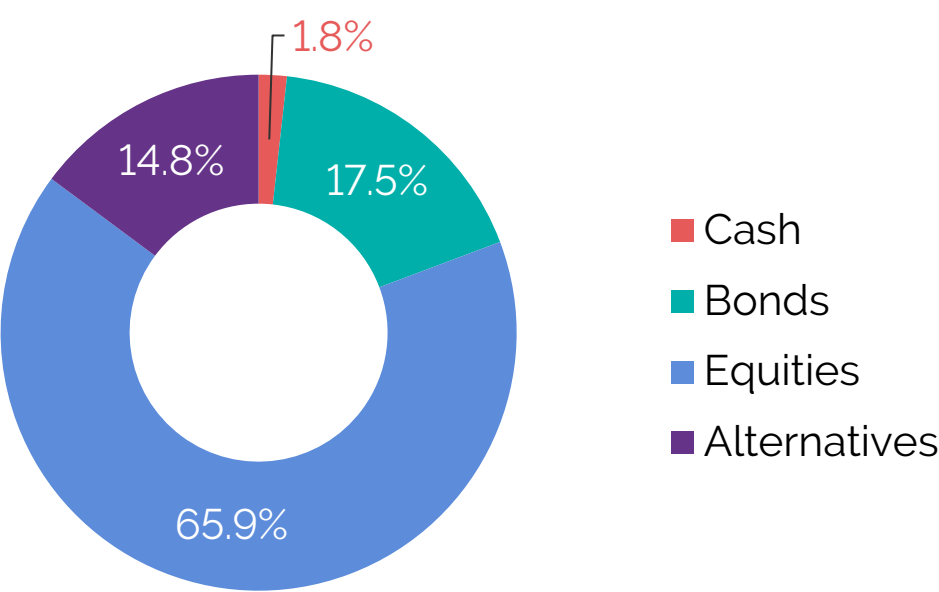
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Growth EUR	2.3	12.5	6.5	-11.8	24.0
Euro Zone HICP +2.5%	4.5	5.0	8.0	11.2	4.4

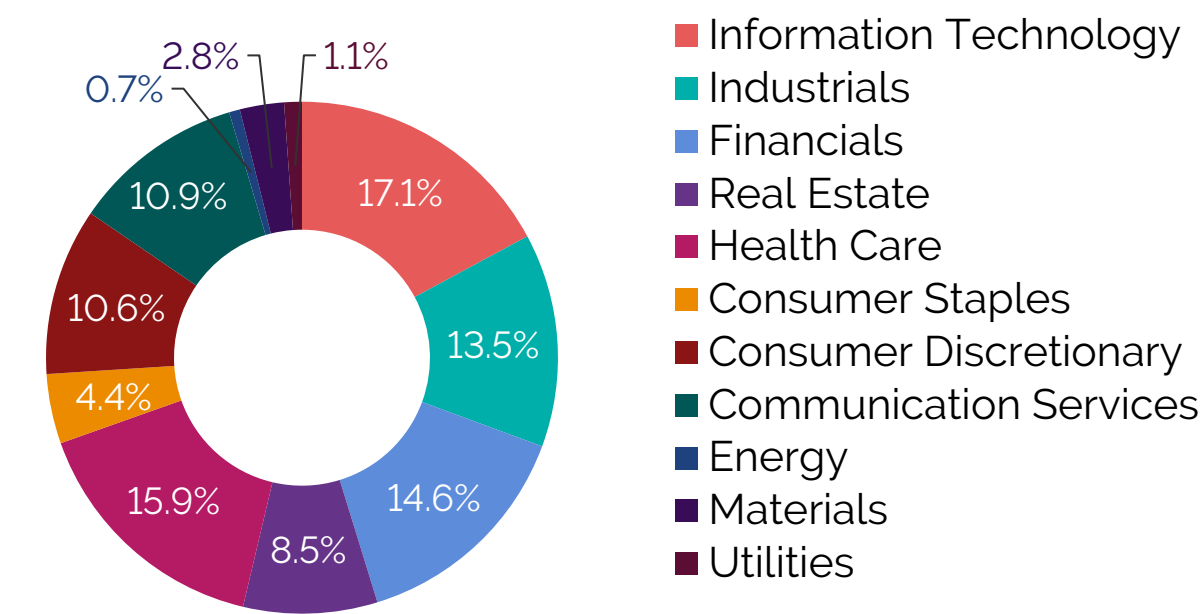
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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.

Asset breakdown



Equity sector breakdown



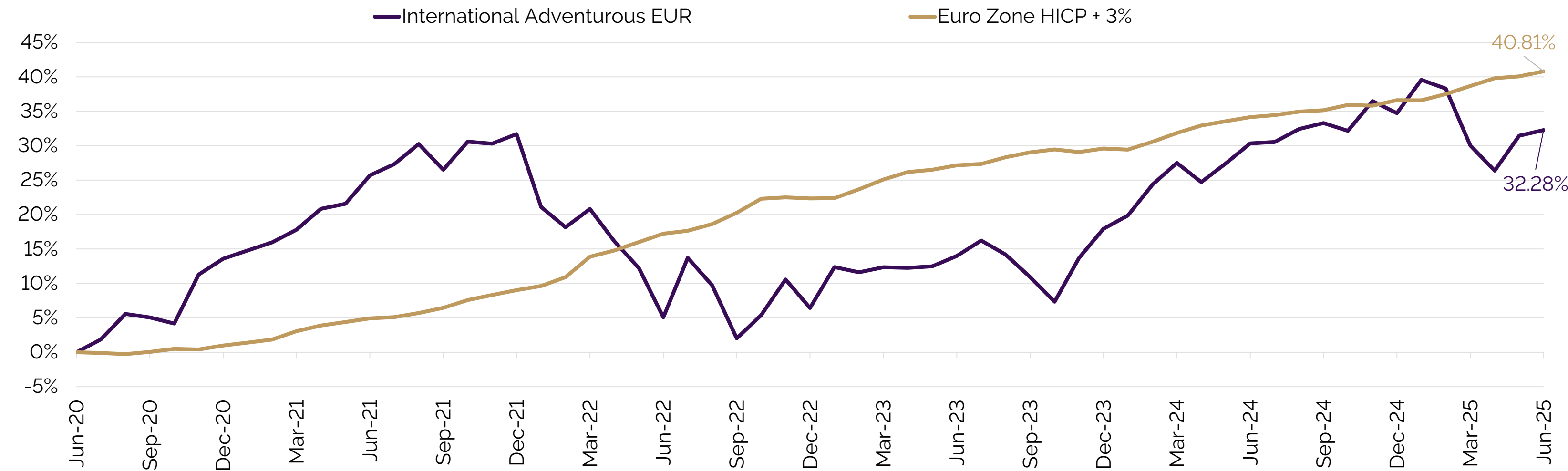
International Adventurous EUR Portfolio Profile

30 June 2025

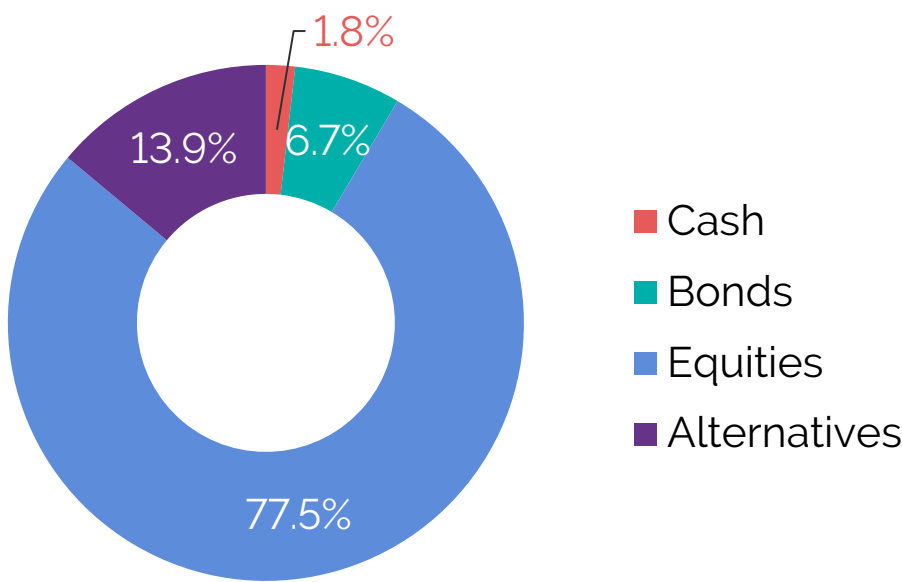
Portfolio Objective

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 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.

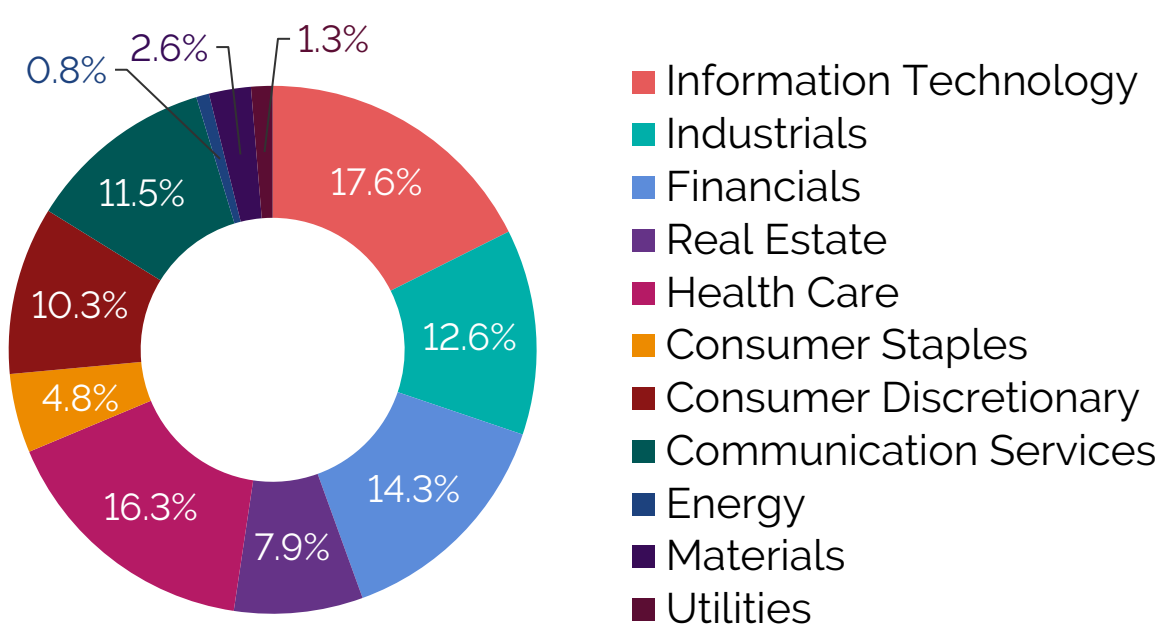
Portfolio Total Return (01/07/2020 to 30/06/2025)



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 EUR	1.5	14.4	8.5	-16.4	25.7
Euro Zone HICP +3%	5.0	5.5	8.5	11.7	4.9

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.

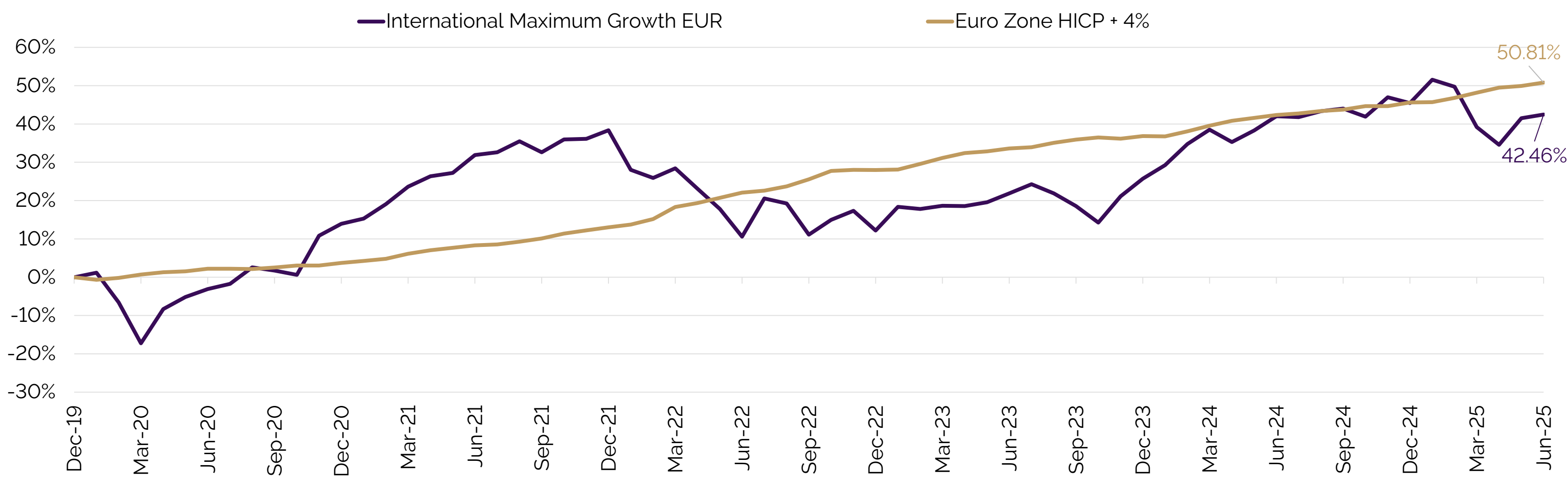
International Maximum Growth EUR Portfolio Profile

30 June 2025

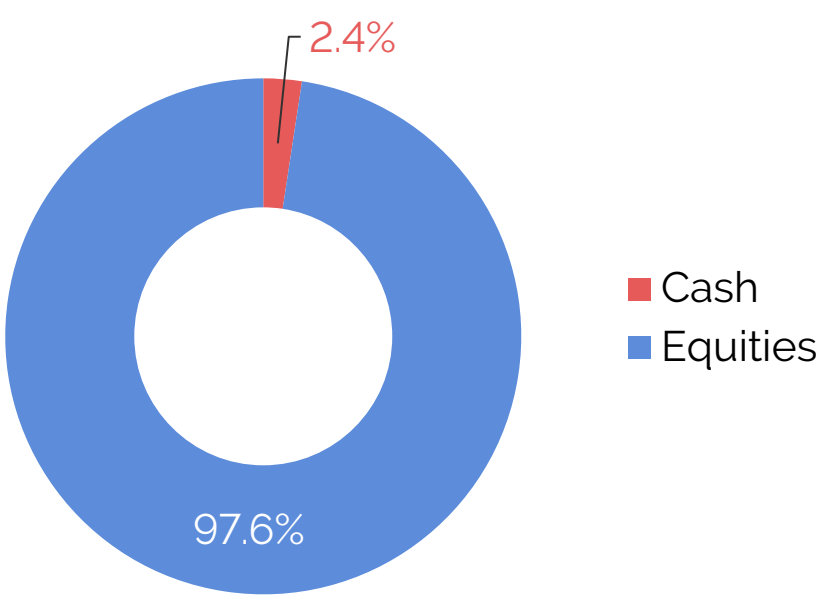
Portfolio Objective

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 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.

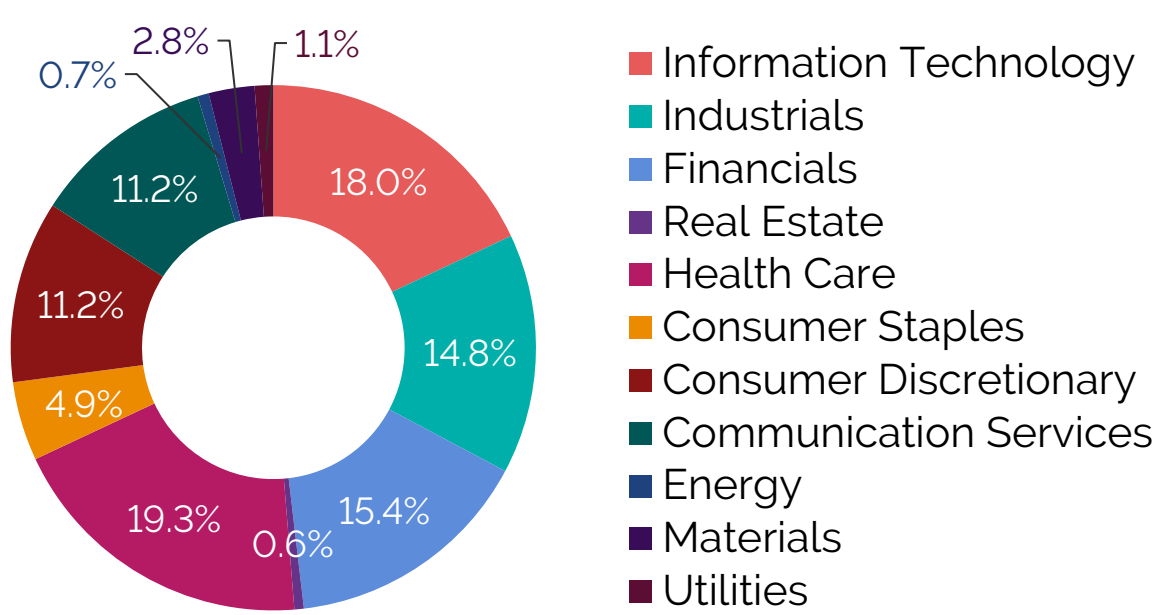
Portfolio Total Return (01/01/2020 to 30/06/2025)



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 EUR	0.3	16.5	10.2	-16.2	36.1
Euro Zone HICP +4%	6.0	6.5	9.4	12.7	5.9

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.

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.

Issued by Evelyn Partners International Limited which is authorised and regulated by the Jersey Financial Services Commission. Registered in Jersey at 3rd Floor Weighbridge House Liberation Square St Helier Jersey JE2 3NA. Financial services may be provided by other companies within Evelyn Partners, further details of which are available at www.evelyn.com/legal-compliance-regulatory/registered-details.

Evelyn Partners International Limited
Registered in Jersey No. 120252. Regulated by the Jersey Financial Services Commission.
© Evelyn Partners 2025