

For investment professionals only – not for client use

International MPS – GBP

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.

Against this backdrop, all major asset classes delivered positive returns during the quarter. Equities outpaced fixed income, as such the best return of 5.0% came from our highest-risk strategy — Maximum Growth, while our most cautious strategy – Defensive, provided a return of 2.5%.

Equities – Regional overview

Japanese equities led the way, gaining 12.0% in sterling terms despite a currency translation drag of -7.4%. A weaker yen tends to support Japan's export-heavy economy, which was reflected in equity strength.

US equity performance was mixed. On the positive side, our GBP-hedged S&P 500 tracker rose 11.4%, helped by sterling hedging in a weaker USD environment. Growth stocks came back into favour, driving strong recoveries for Brown Advisory US Mid Cap Growth (+9.1%) and Edgewood US Select (+8.5%), which rebounded well after a soft Q1.

Conversely, GQG US Partners fell by 7.7% as the manager rotated into defensive sectors, anticipating a US slowdown due to increased trade friction.

Equities continued

The UK equity allocation was a relative bright spot, as our UK Equities collecting gained over 8% outperforming the region at 3.2%. The newly initiated holding Artemis UK Select had an excellent quarter, increasing by 13.9%, helped by its allocation to Financials and defence names such as Rolls-Royce and Melrose. It was also pleasing to see Montanaro UK Income rebound strongly at 9.2%. We also have exposure to the FTSE 100 via a low-cost ETF, which appreciated by 3.3%.

European equities continued their ascent; BlackRock Continental European Equity returned 11.3%, with its overweight to Industrials and Financials adding value. Waverton lagged relatively but still posted a solid 3.8% return.

Asian equities were positive as investor sentiment towards technology and AI improved and trade fears eased. Veritas Asian Fund led with an 11.3% gain, while Schroders Asian Total Return and Fidelity Asian Smaller Companies added 4.9% and 3.4%, respectively.

Thematic equities

Thematic strategies were a drag on performance. AB International Healthcare fell by -10.3%, 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 decline of -3.6% 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.

UK Gilts returned just under 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.

We maintained exposure to US TIPS through Amundi as an inflation hedge. These posted a muted return of 0.2% for the quarter.

Alternative Assets

As always, we view alternatives as important diversifiers that should deliver uncorrelated returns to equities and bonds. As such, we expect mixed performance. However, this quarter all of our absolute return funds made positive contributions.

Fulcrum was the standout, gaining 5.0%, supported by strong performance in its discretionary macro sleeve.

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, in sterling terms, our gold ETF declined by 0.8%, due to a ~3% headwind from the weaker US dollar.

Currency effects also weighed on Schroder Global Cities, which fell by 1.2%. With over 60% exposure to USD assets, the currency impact compounded weak returns from the underlying property 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 – GBP Balanced

Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	1.12
NVIDIA	0.75
Meta	0.67
Visa	0.60
TSMC	0.60
Unilever	0.54
Shell	0.50
Eli Lilly & CO	0.48
Novo Nordisk	0.47
HSBC	0.45

Sector breakdown

Sectors	Weight (%)	Comparator
Basic Materials	2.54	4.13
Consumer Discretionary	9.75	9.35
Financials	19.09	18.97
Real Estate	6.43	2.02
Communication Services	6.92	7.06
Energy	2.36	5.52
Industrials	13.48	12.32
Technology	15.90	18.93
Consumer Staples	7.40	8.74
Healthcare	13.33	9.82
Utilities	2.81	3.16

Growth metrics

Growth Factors	Balanced	Comparator
Historical Earnings Growth %	8.64	4.23
Book Value Growth %	7.93	6.07
Sales Growth %	7.90	6.19
Cash Flow Growth %	12.95	8.69

Valuation multiples

Valuation multiples	Balanced	Comparator
Price to Earnings	20.15	20.02
Price to Book Value	2.70	2.55
Price to Sales	2.02	1.95
Price to Cash Flow	12.49	11.77

Source: Morningstar Direct as of 30 June 2025
Comparator: 35% MSCI UK / 65% MSCI ACWI ex UK

Fund Focus – Fundsmith Global Equity

About the strategy

The Fundsmith Equity Fund follows a long-term, high-conviction strategy focused on investing in a concentrated portfolio of high-quality global equities. Its approach is built on several core principles:

Strict Criteria	No derivatives or hedging	Global Diversification	Sector Focus
<ul style="list-style-type: none">• High returns on operating capital.• Durable competitive advantages.• Minimal leverage.• Reinvest cash flows.• Attractively valued.	<ul style="list-style-type: none">• No use of derivatives or currency hedging.• Embraces transparency and simplicity.	<ul style="list-style-type: none">• Invests globally• Strong tilt to US-listed companies.• 74.3% of portfolio is US-listed (06/25)	<ul style="list-style-type: none">• Overweight in defensive growth sectors.• Health Care (26.7%)• Consumer Staples (19.2%)• Information Technology (14.4%)

Philosophy

Buy and Hold: The fund avoids short-term trading and market timing, and typically only holds **20 – 30** stocks, maintaining a low turnover rate of 3.2%.

Historical performance:

% Total Return	3 year	5 year	Inception* to 30 th June 2025	
			Cumulative	Annualised
Fundsmith Equity Fund ¹	25.8	38.8	+593.6	+14.1
Equities ²	32.9	52.0	+403.6	+11.6

Evelyn Partners comment: Recent performance has disappointed, largely owing to a negative contribution from Novo Nordisk as well as negative currency translation effects.

¹ T Class Accumulation shares, net of fees priced at midday UK time, source: Bloomberg.
² MSCI World Index, £ Net, priced at close of business US time, source: www.msci.com.
*Inception date 01/11/2010

Fundsmith Values

- No Fees for Performance
- No Up Front Fees
- No Nonsense
- No Debt or Derivatives
- No Shorting
- No Market Timing
- No Index Hugging
- No Trading
- No Hedging

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 GBP	2.42	4.15	6.23	15.36	21.46	40.81	6.23	7.45	1.06	-1.89	7.32
International Conservative GBP	3.19	4.37	6.22	18.61	26.28	72.70	6.22	8.93	2.51	-2.72	9.45
International Cautious GBP	3.08	3.43	5.55	20.72	21.72	54.00	5.55	10.67	3.35	-8.30	9.95
International Balanced GBP	3.69	3.52	5.57	22.95	26.02	69.52	5.57	11.62	4.34	-10.09	13.99
International Growth GBP	4.17	3.11	5.09	26.02	35.02	37.57	5.09	12.88	6.23	-4.79	12.54
International Adventurous GBP	4.61	2.98	4.95	28.63	33.40	89.67	4.95	14.41	7.13	-11.98	17.83
International Maximum Growth GBP	4.91	2.28	3.86	31.15	41.58	198.61	3.86	14.87	9.93	-6.76	15.79

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

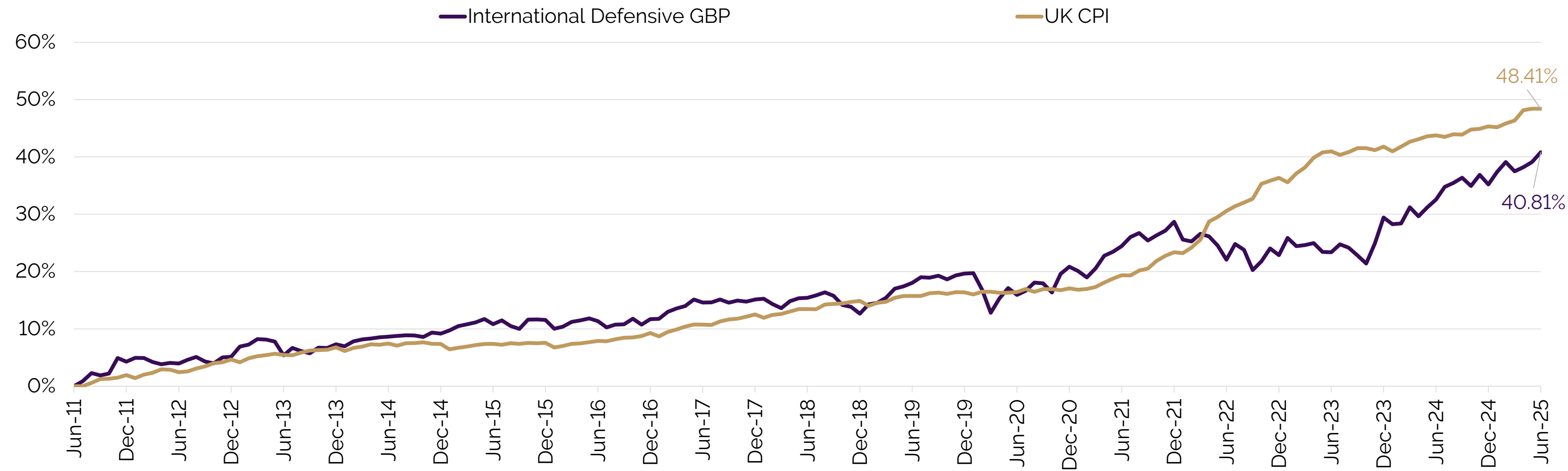
International Defensive GBP Portfolio Profile

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 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 31/06/2025)



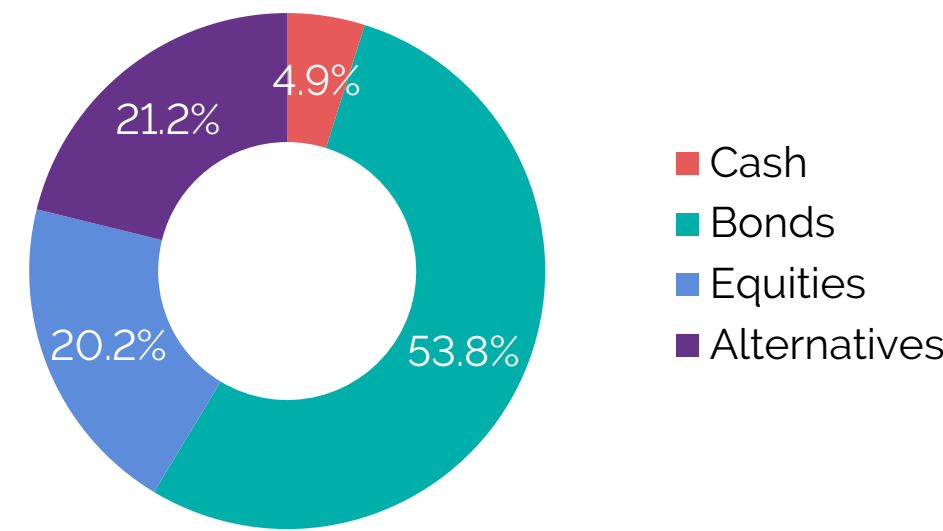
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022	30 Jun 2021
International Defensive GBP	6.2	7.4	1.1	-1.9	7.3
UK CPI	3.2	2.0	7.9	9.4	2.5

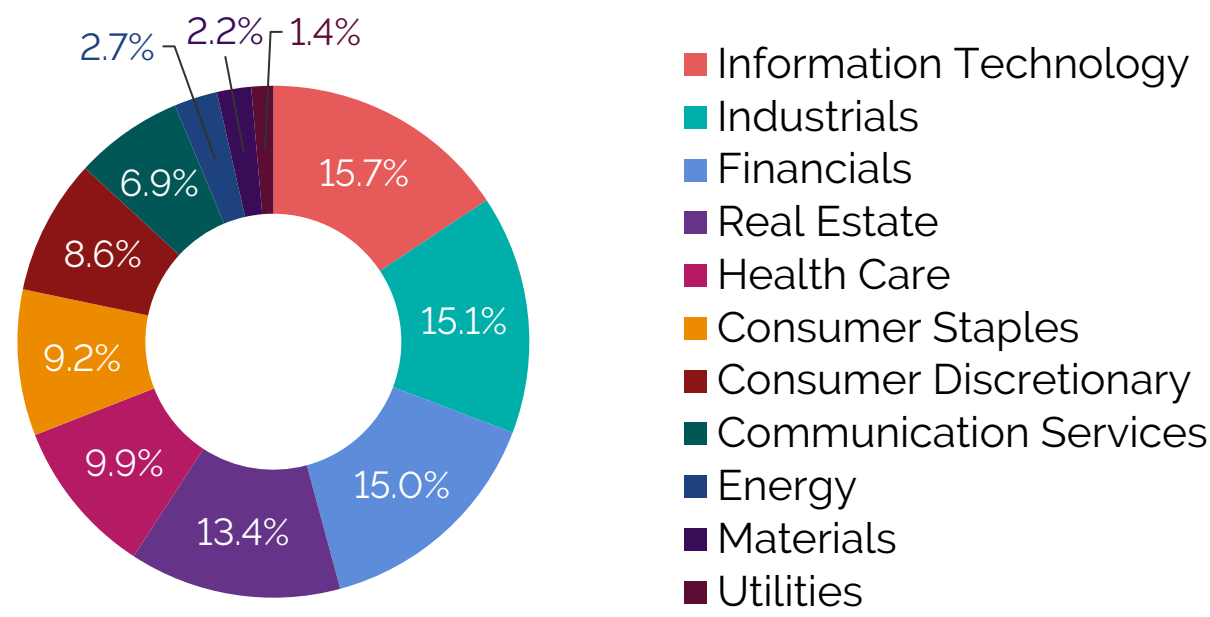
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



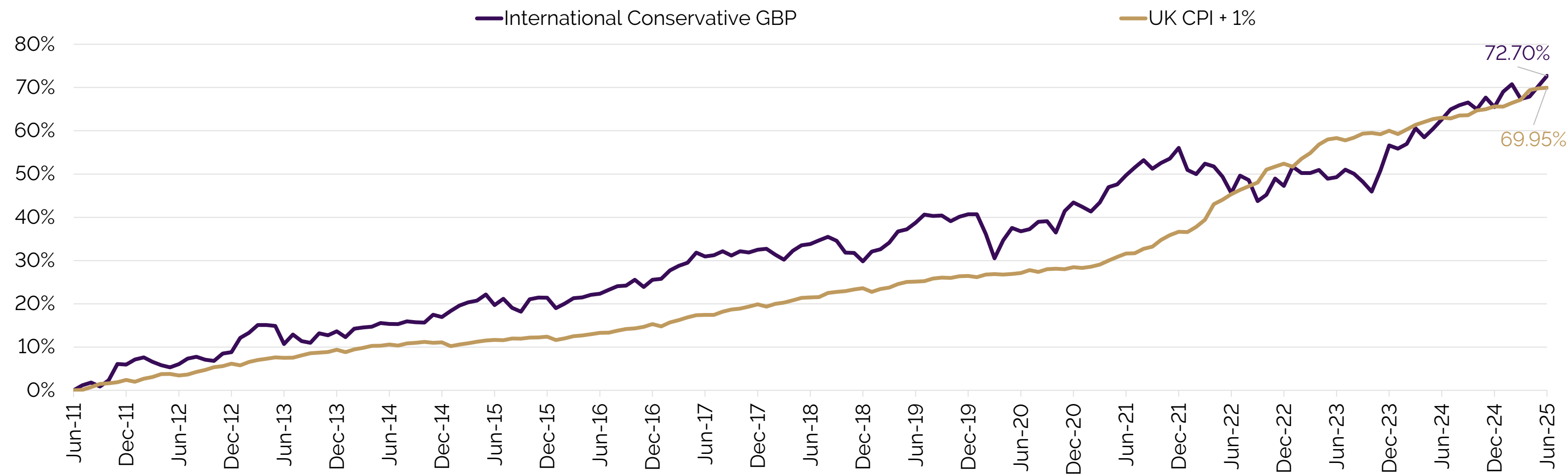
International Conservative GBP Portfolio Profile

30 June 2025

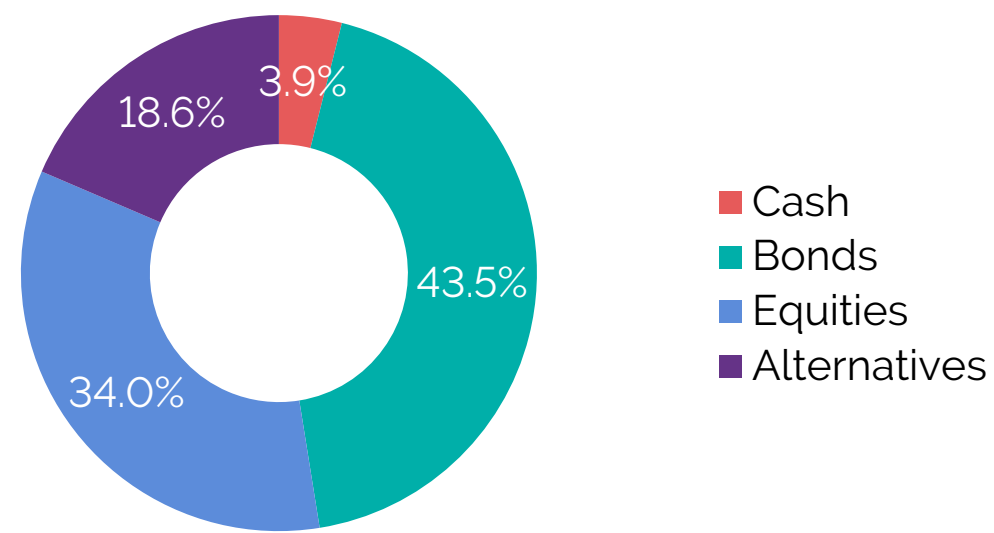
Portfolio Objective

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 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.

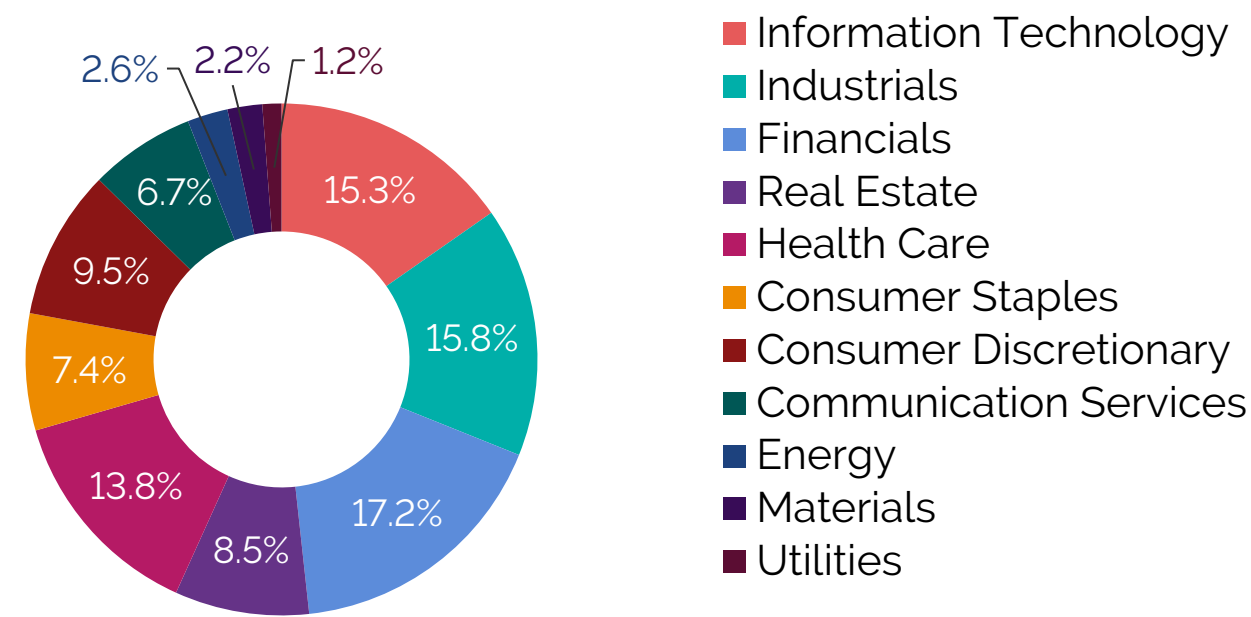
Portfolio Total Return (01/07/2011 to 30/06/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
International Conservative GBP	6.2	8.9	2.5	-2.7	9.5
UK CPI +1%	4.2	3.0	8.9	10.4	3.5

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.

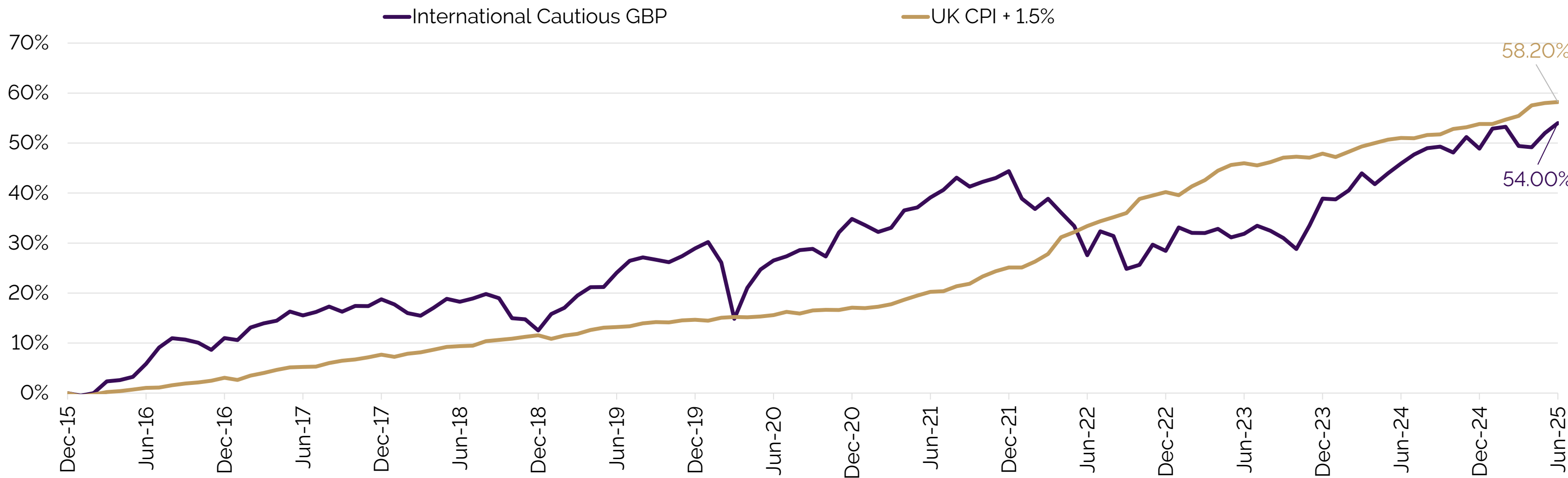
International Cautious GBP Portfolio Profile

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 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 30/06/2025)



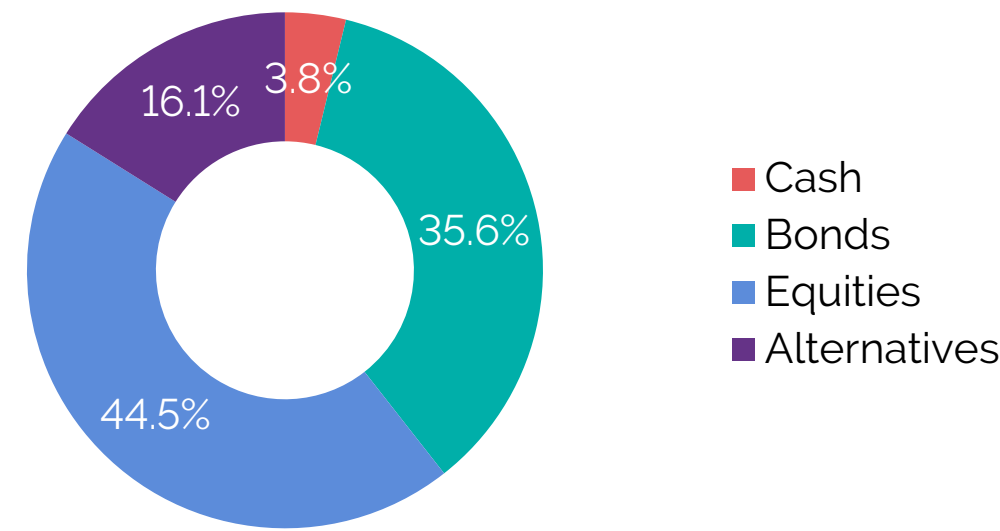
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
International Cautious GBP	5.5	10.7	3.4	-8.3	9.9
UK CPI +1.5%	4.7	3.5	9.4	10.9	4.0

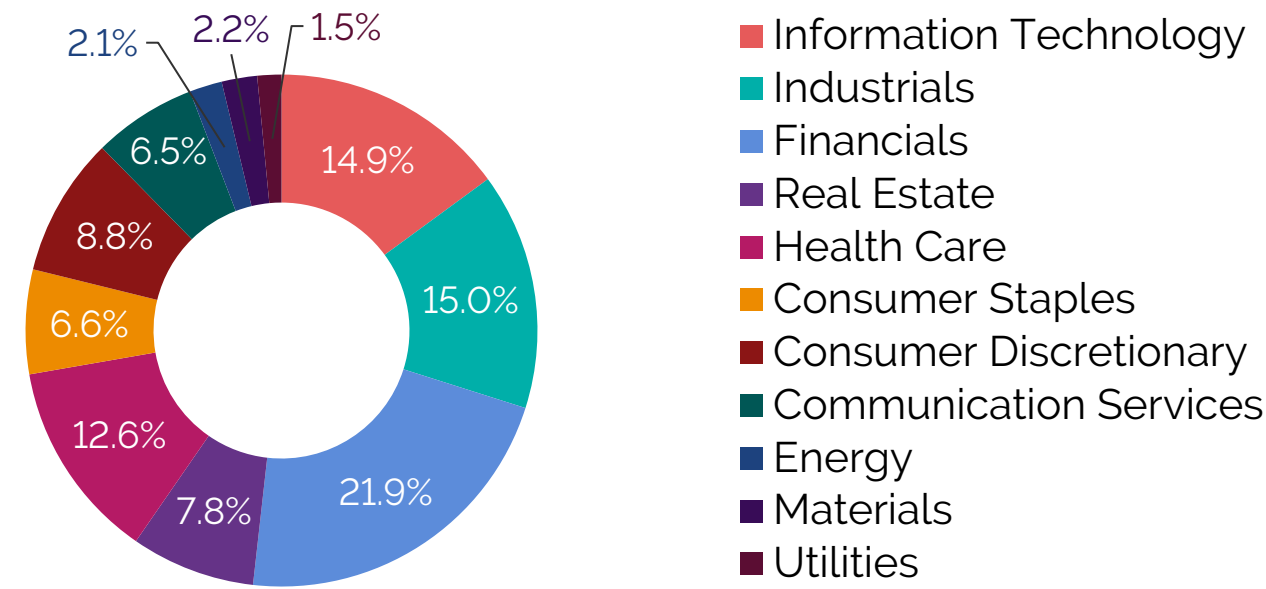
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



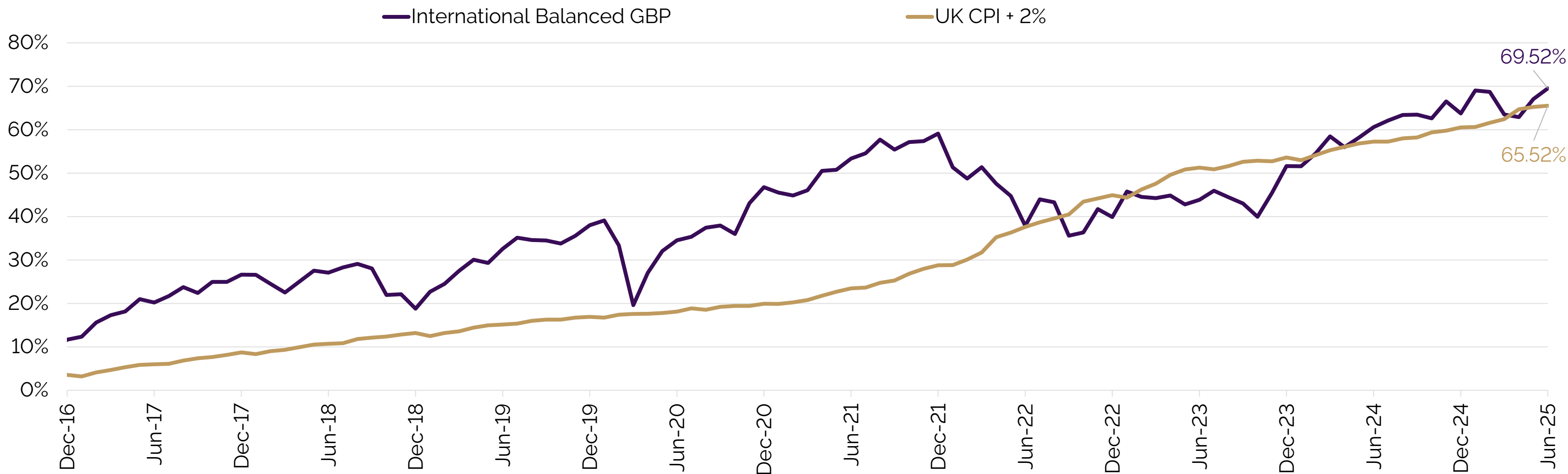
International Balanced GBP Portfolio Profile

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 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 30/06/2025)



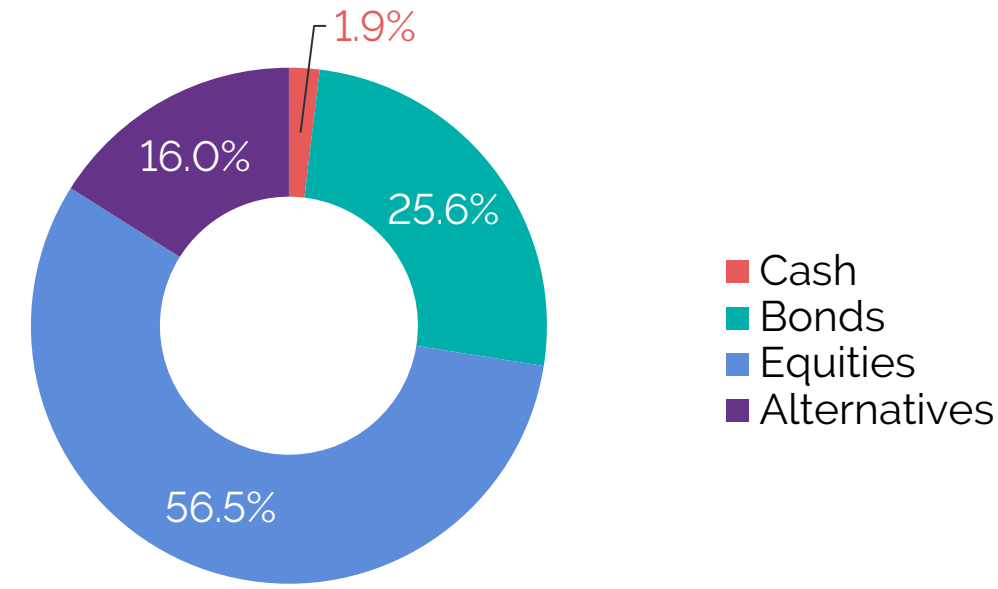
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
International Balanced GBP	5.6	11.6	4.3	-10.1	14.0
UK CPI +2%	5.3	4.0	9.9	11.4	4.5

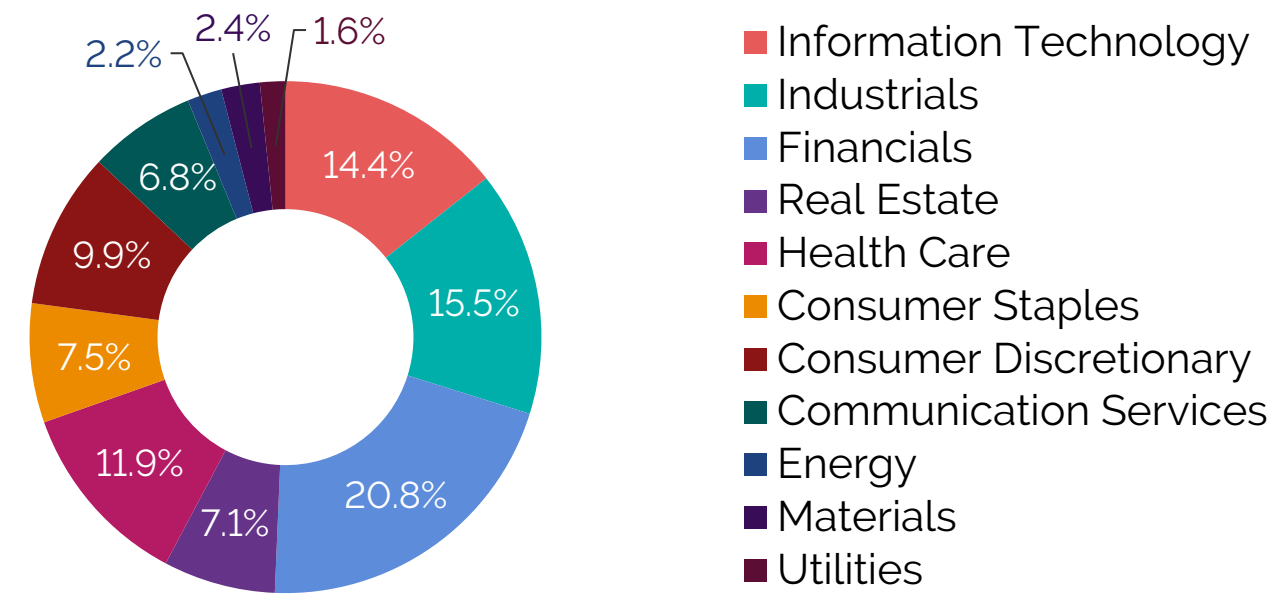
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



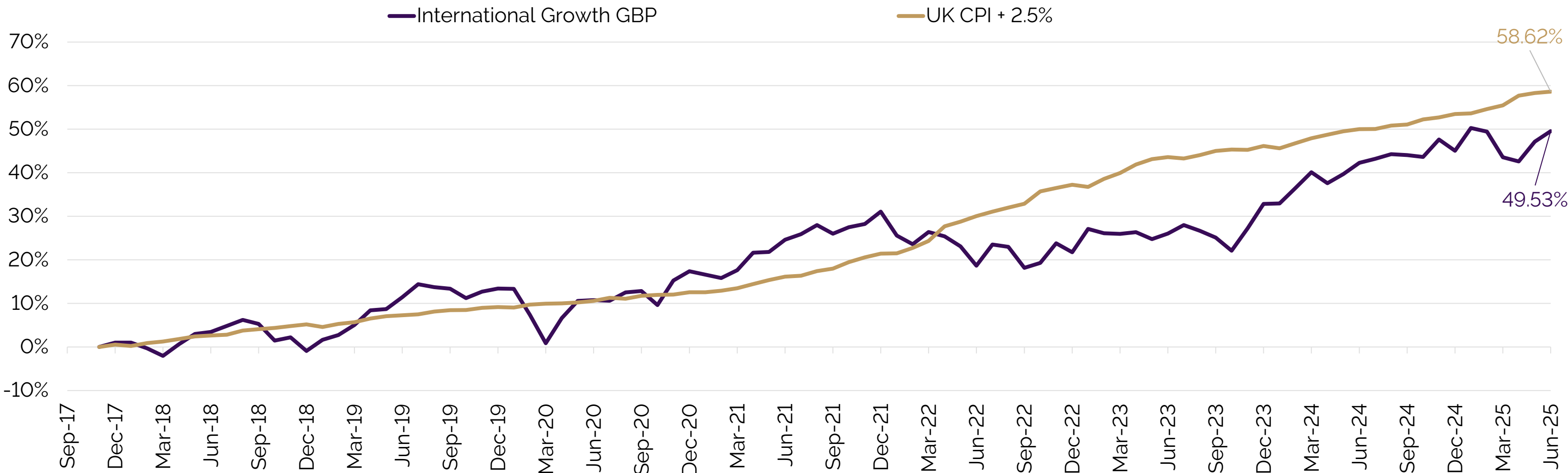
International Growth GBP Portfolio Profile

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 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 30/06/2025)



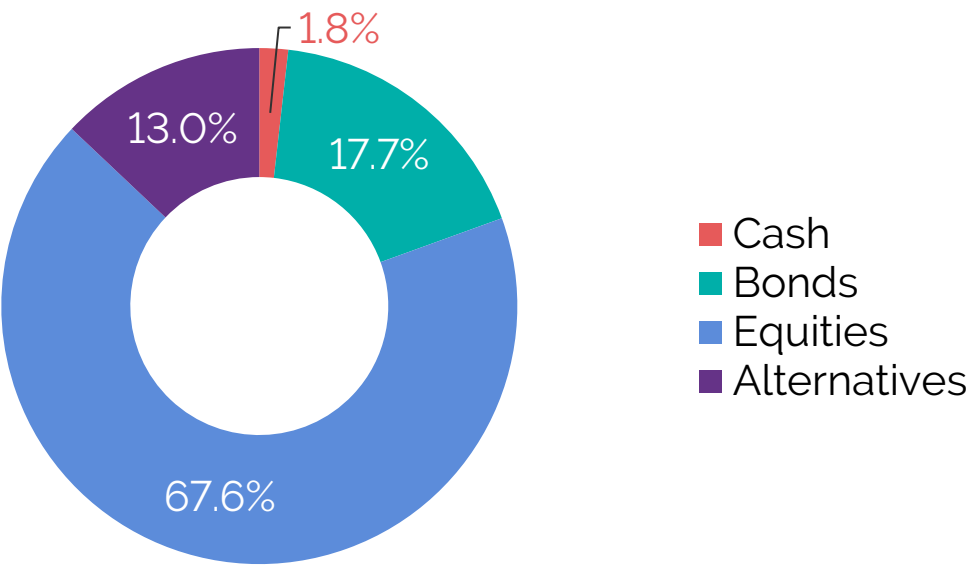
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
International Growth GBP	5.1	12.9	6.2	-4.8	12.5
UK CPI +2.5%	5.8	4.5	10.4	12.0	5.0

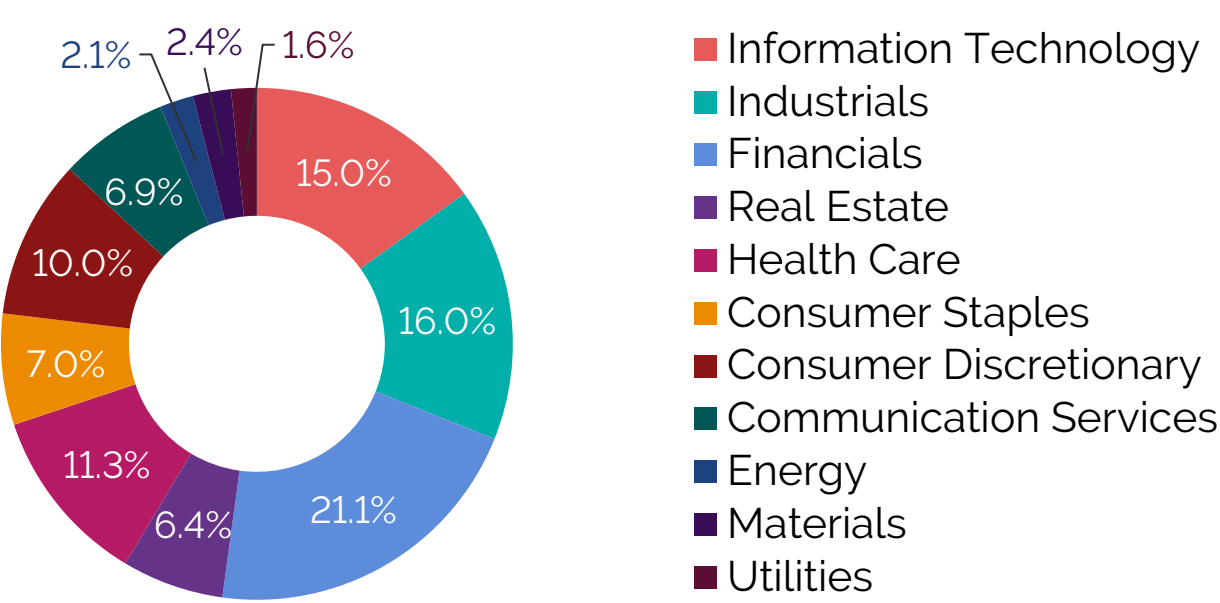
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



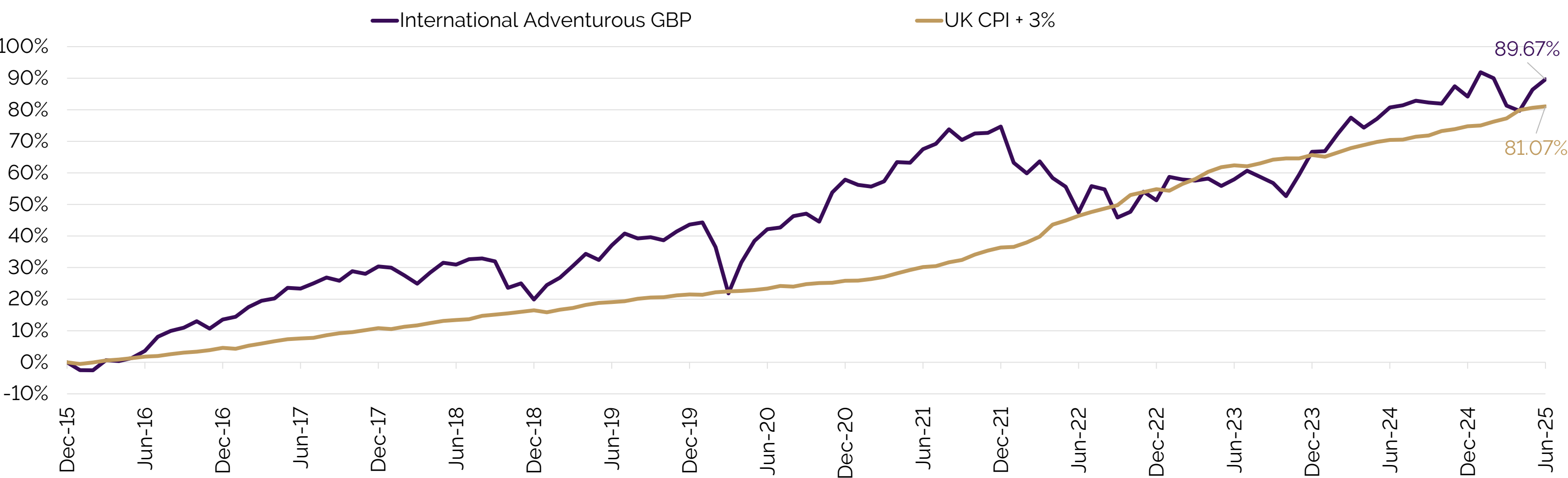
International Adventurous GBP Portfolio Profile

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 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 30/06/2025)



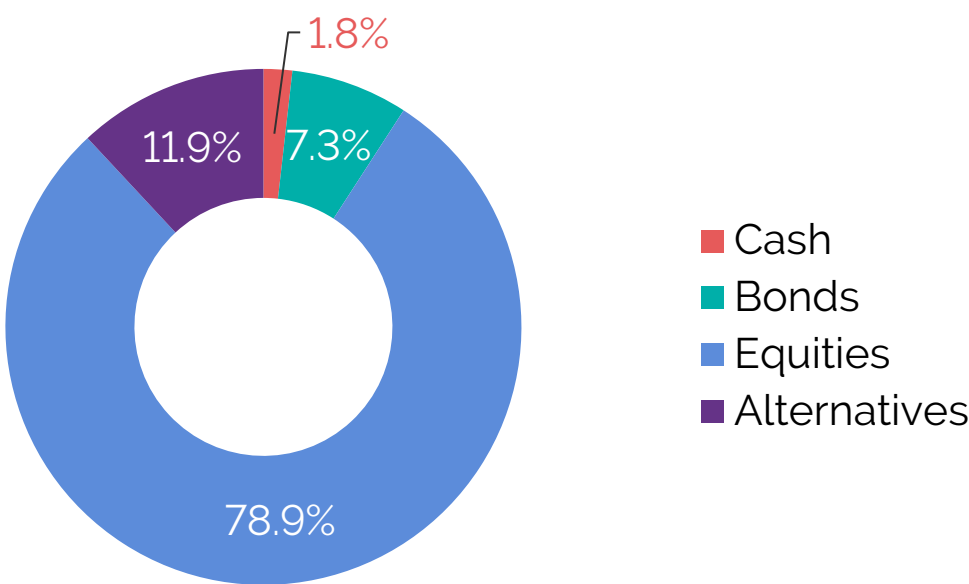
12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
International Adventurous GBP	4.9	14.4	7.1	-12.0	17.8
UK CPI +3%	6.3	4.9	10.9	12.5	5.5

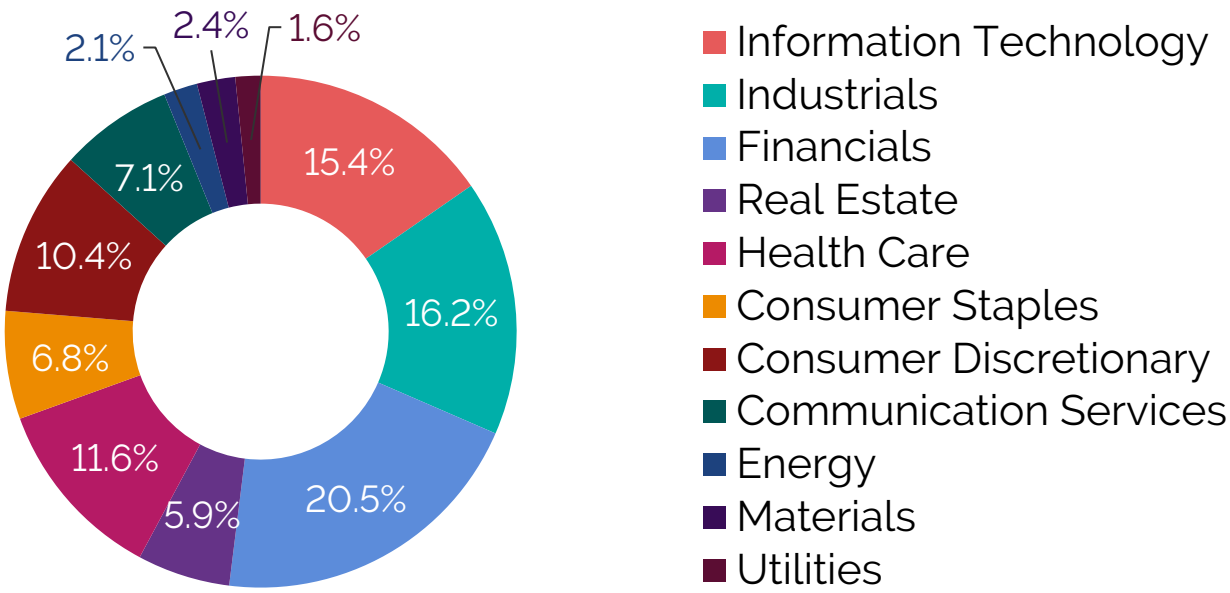
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



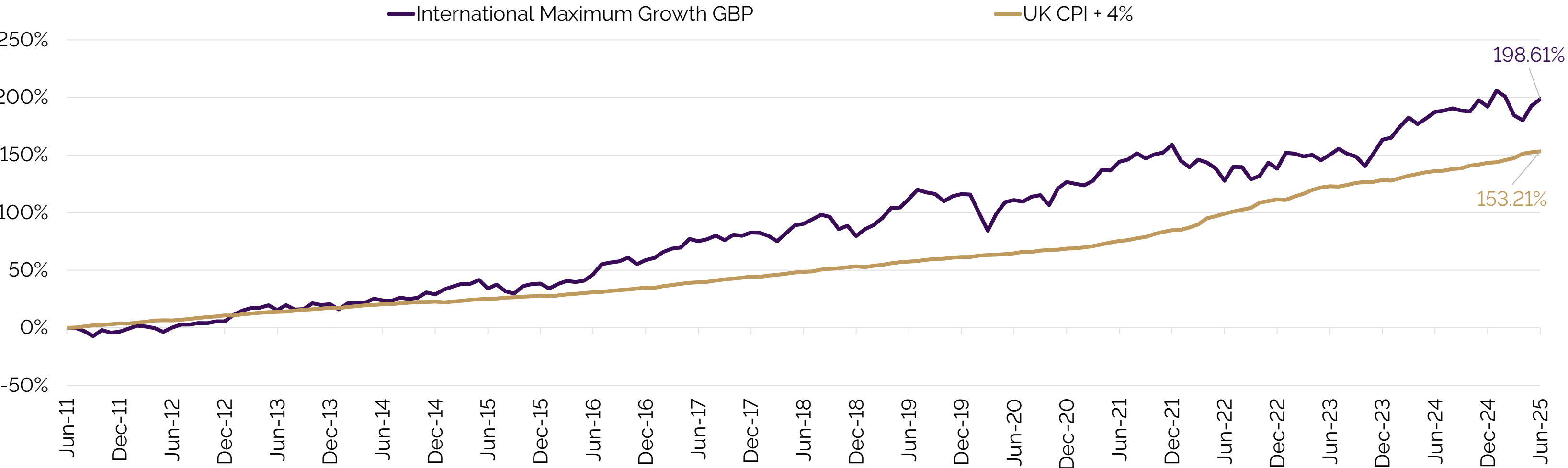
International Maximum Growth GBP Portfolio Profile

30 June 2025

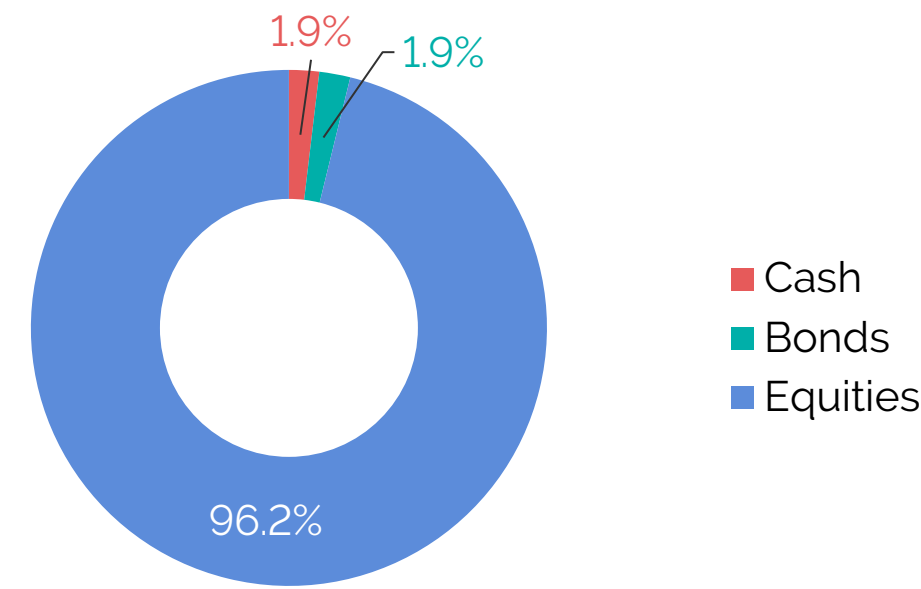
Portfolio Objective

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 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.

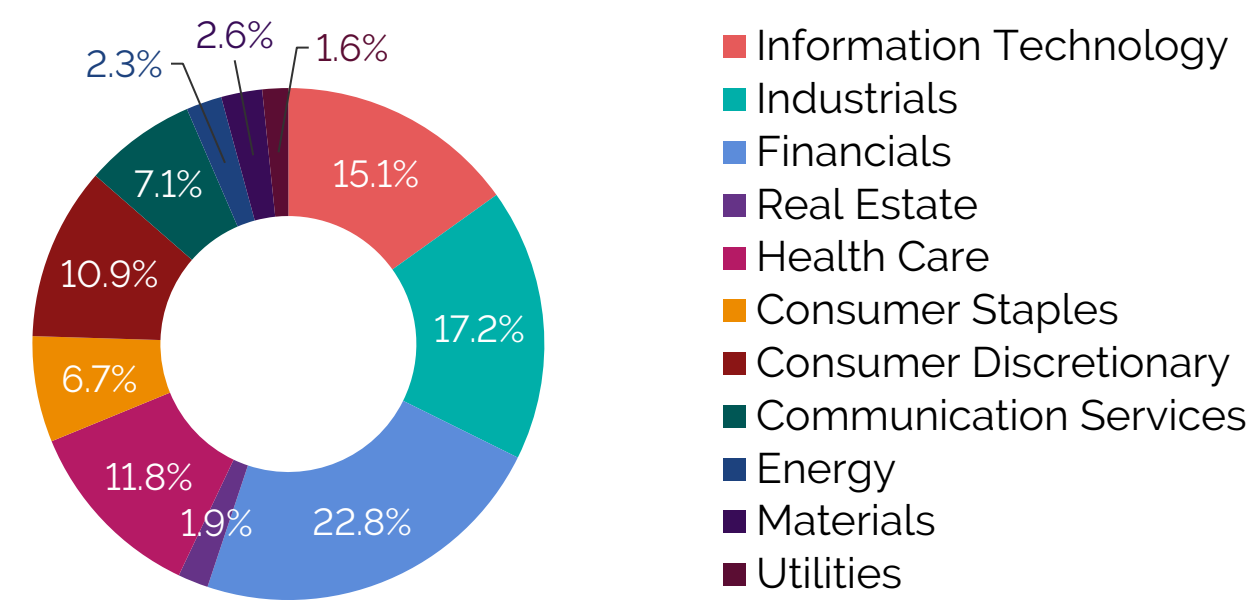
Portfolio Total Return (01/07/2011 to 30/06/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025	30 Jun 2025
International Maximum Growth GBP	3.9	14.9	9.9	-6.8	15.8
UK CPI +4%	7.3	5.9	11.9	13.5	6.6

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