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International MPS – USD

Investment Review – Q3 2025

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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 3.3% to 3.9% in Q3 2025. Generally, higher risk strategies fared better than lower equities, given global equity markets were up around 7.6% (MSCI ACWI) in US dollar terms.

Equities

Within US equities the S&P 500 tracker lead the way with a gain of 7.7%, while value manager Dodge & Cox (3.0%) and mid-cap manager Brown Advisory (+2.1%) lagged the tracker they were still both accretive to performance. On the negative, was concentrated growth manager Edgewood (-1.3%) and GQG US Partners (-1.2%). 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 -2.3% as some of its key positions. 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 7.7%, as the sector was buoyed by strong reported earnings during the period.

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 11.9%. It was pleasing to see our newly deployed position in Hermes also perform well (+9.1%) helped by stock positions in China and Korea. Fidelity Asia Smaller Companies also performed well increasing by 7.5%.

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 (+3.9%) over the quarter. This fund complements Blackrock (0.9%) 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.

Performance highlights – Q3 2025

Fixed Income

Fixed income delivered modest gains over the period, driven by evolving inflation and interest rate expectations. US Treasuries rallied in response to signals of potential Fed easing; however, long-dated yields rose due to fiscal concerns and questions surrounding the Fed's independence.

Within our strategies, we maintain exposure to US Treasuries across the curve through allocations to the iShares Treasury 3–7 Year ETF and the iShares Treasury 7–10 Year ETF. The longer-dated ETF outperformed, returning 2.1% compared to 1.5% for the shorter-dated allocation. Additionally, we gain indirect sovereign exposure via the Brown Advisory Total Return Fund, which posted a 1.5% gain.

We also hold US Treasury Inflation-Protected Securities (TIPS) across strategies ranging from Defensive to Growth via an Amundi ETF. This allocation performed well, returning 2.1%, as US inflation expectations remained elevated throughout the quarter

Corporate exposure is achieved primarily through the Vontobel TwentyFour Strategic Income Fund (+1.7%) and, to a lesser extent, through Brown Advisory. Over the quarter, this segment of fixed income demonstrated resilience, supported by strong corporate earnings and improving lending conditions. The Vontobel fund benefited from its exposure to financial debt (AT1s), as European banks continued to report robust earnings, underpinned by resilient asset quality, elevated net interest margins, and low levels of non-performing loans.

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 7.6% and 3.2%. 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 0.8%.

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 – USD Balanced

Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	1.29
NVIDIA	1.24
Meta	0.82
TSMC	0.78
Apple	0.69
Broadcom	0.66
Philip Morris	0.64
Visa	0.62
Johnson & Johnson	0.55
El Lilly	0.53

Sector breakdown

Sectors	Weight (%)	Comparator (%)
Basic Materials	2.37	3.42
Consumer Discretionary	7.79	10.46
Financials	17.47	17.01
Real Estate	6.10	1.89
Communication Services	8.81	9.02
Energy	2.02	3.50
Industrials	12.48	10.19
Technology	19.77	24.64
Consumer Staples	6.33	5.22
Healthcare	14.07	8.54
Utilities	2.78	2.50

Growth metrics

Growth Factors	Balanced	Comparator
Historical Earnings Growth %	10.34	6.90
Book Value Growth %	8.32	7.27
Sales Growth %	7.03	5.73
Cash Flow Growth %	7.84	4.58

Valuation multiples

Valuation multiples	Balanced	Comparator
Price to Earnings	21.75	22.83
Price to Book Value	3.00	3.36
Price to Sales	2.41	2.61
Price to Cash Flow	14.81	15.73

Source: Morningstar Direct as of 30 September 2025

Comparator for USD is: MSCI ACWI

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 USD	3.52	7.35	7.62	28.95	25.08	35.77	7.62	14.54	4.61	-8.93	6.51
International Conservative USD	3.42	8.24	8.08	--	--	30.75	8.08	17.86	--	--	--
International Cautious USD	3.30	9.02	8.20	41.74	31.12	37.87	8.20	19.69	9.44	-17.71	12.42
International Balanced USD	3.42	10.32	8.64	47.20	36.28	42.23	8.64	21.57	11.46	-19.97	15.67
International Growth USD	3.77	11.66	9.45	49.15	43.60	73.23	9.45	23.20	10.60	-18.52	18.16
International Adventurous USD	3.89	12.61	10.11	58.71	43.98	55.23	10.11	25.82	14.56	-24.04	19.43
International Maximum Growth USD	3.38	13.64	9.70	61.08	55.66	98.44	9.70	27.81	14.89	-24.25	27.57

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

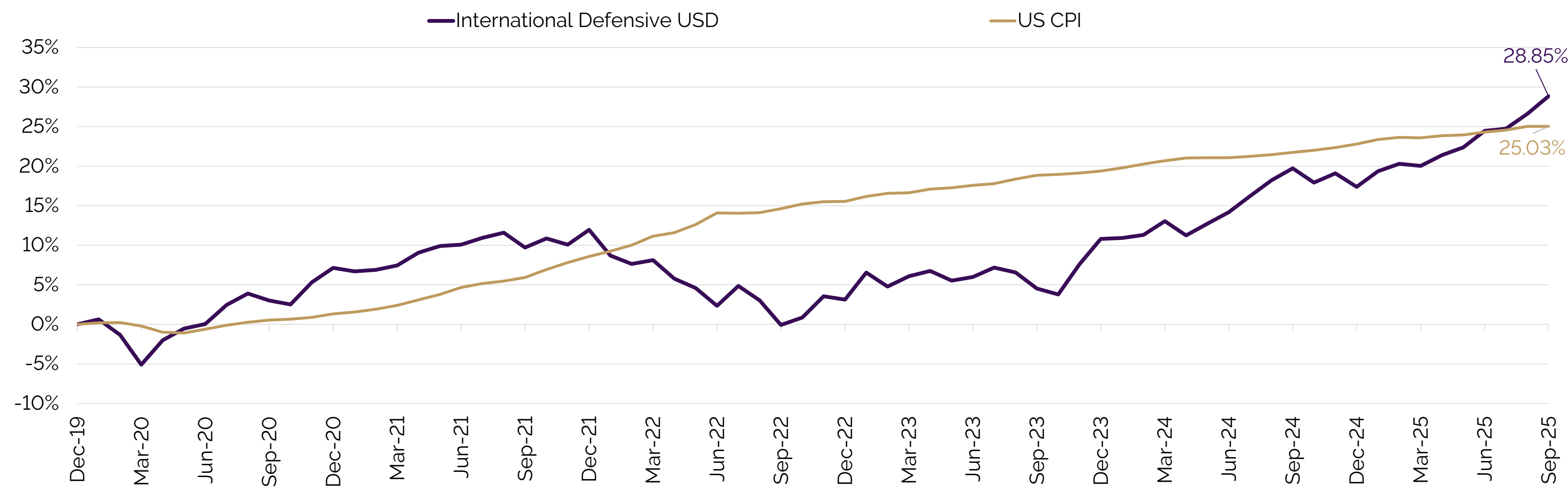
International Defensive USD Portfolio Profile

30 September 2025

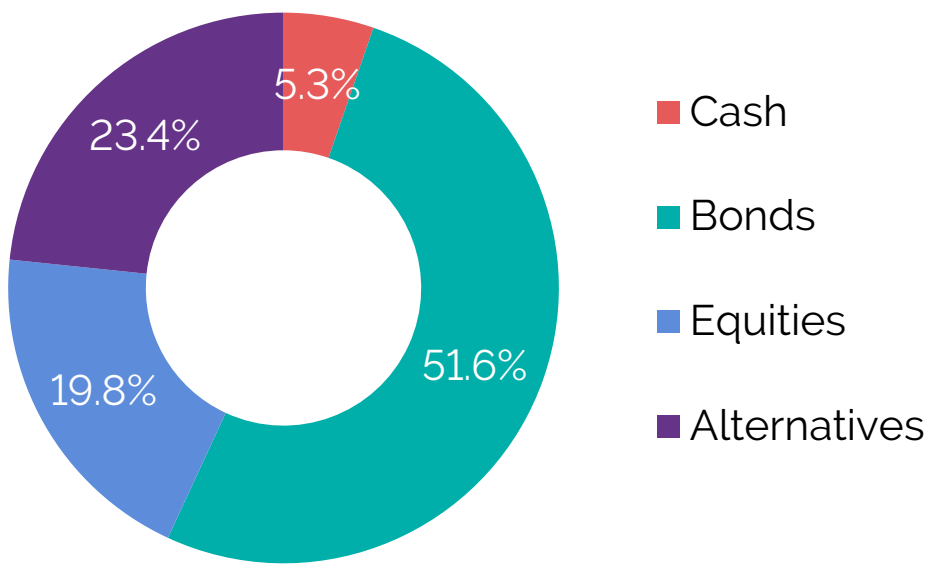
Portfolio Objective

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 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.

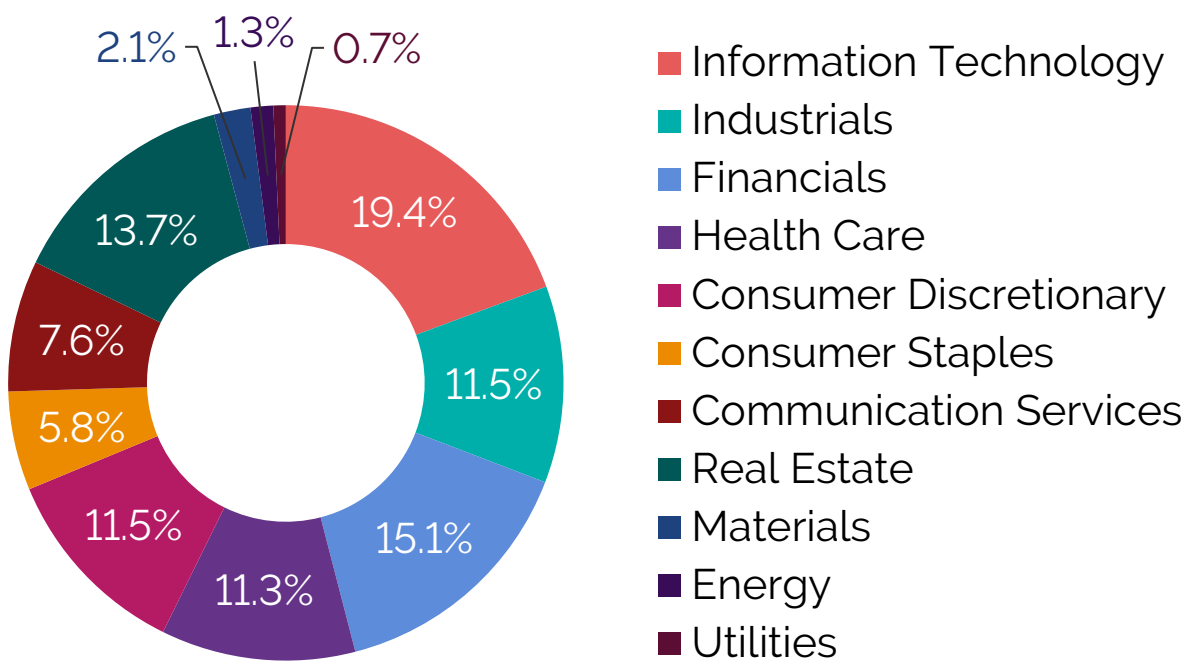
Portfolio Total Return (01/04/2020 to 30/09/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Defensive USD	7.6	14.5	4.6	-8.9	6.5
US CPI	2.7	2.4	3.7	8.2	5.4

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.

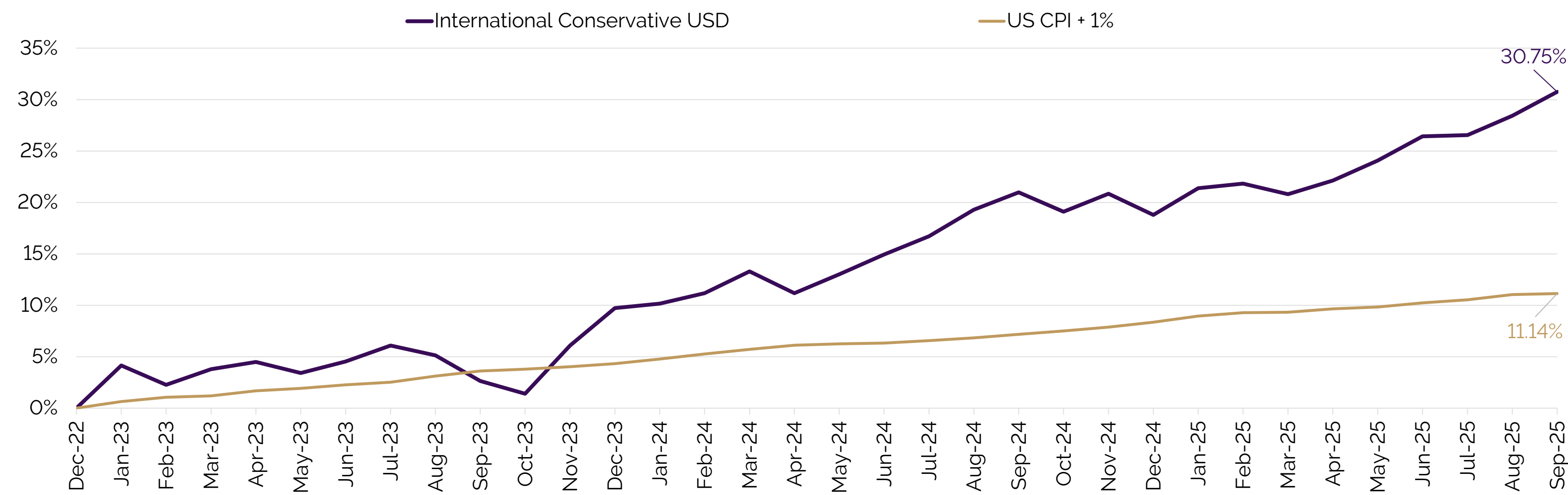
International Conservative USD Portfolio Profile

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 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 30/09/2025)



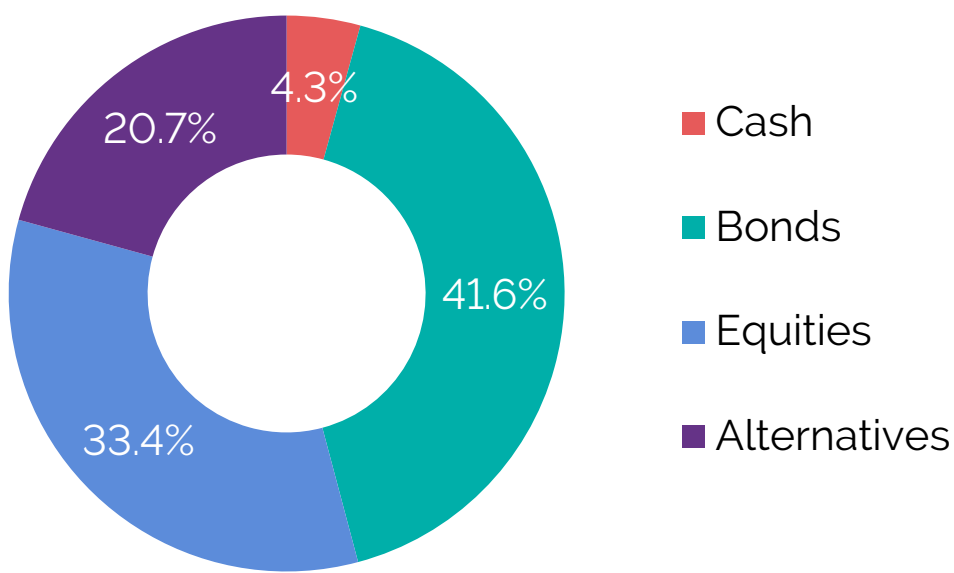
12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Conservative USD	8.1	17.9	n/a	n/a	n/a
US CPI +1%	3.7	3.4	4.7	9.2	6.4

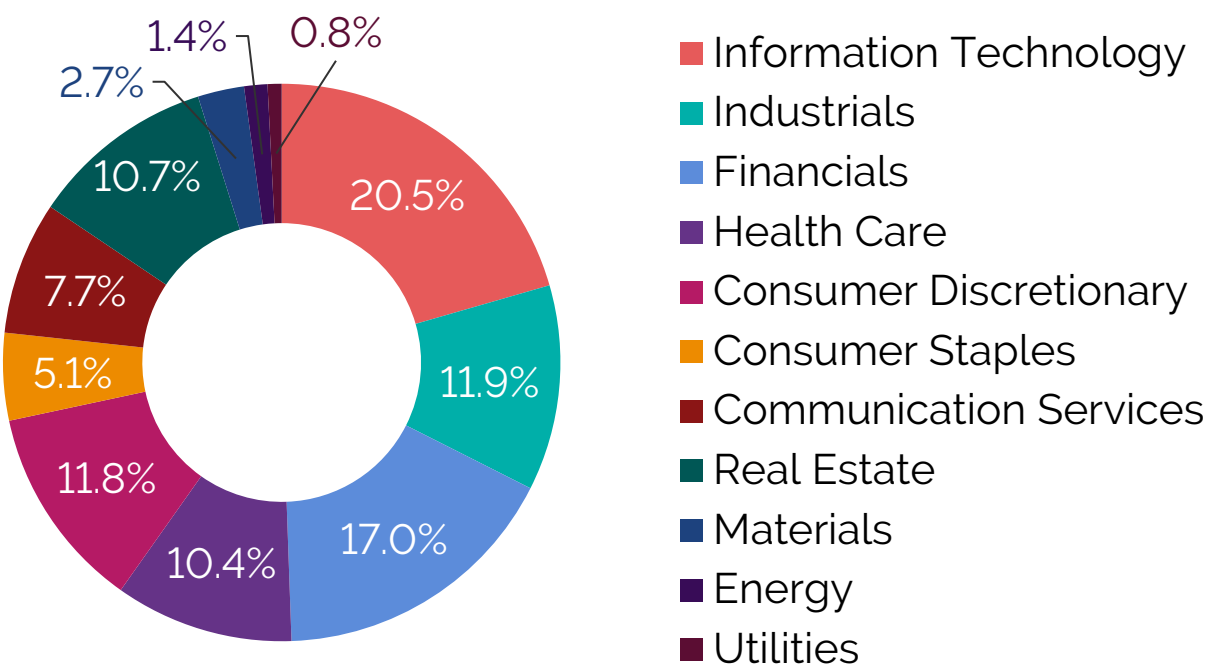
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All data is at 30 September 2025. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.30%. Asset allocation is subject to change. Source: Evelyn Partners International Limited and FactSet.

Asset breakdown



Equity sector breakdown



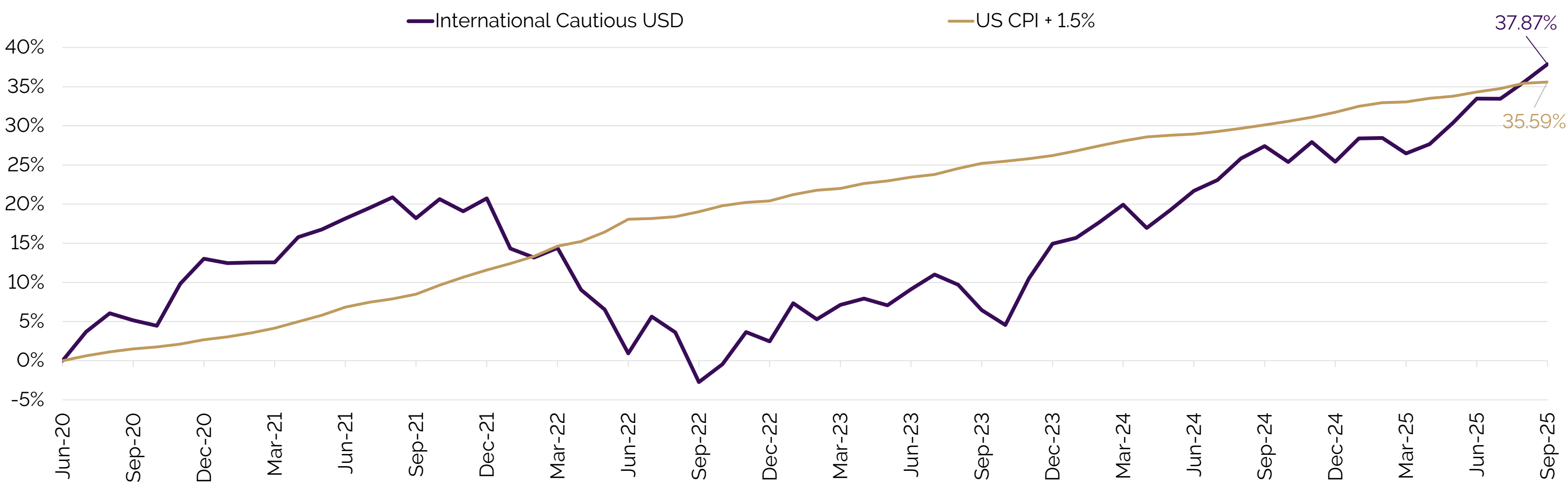
International Cautious USD Portfolio Profile

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 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 30/09/2025)



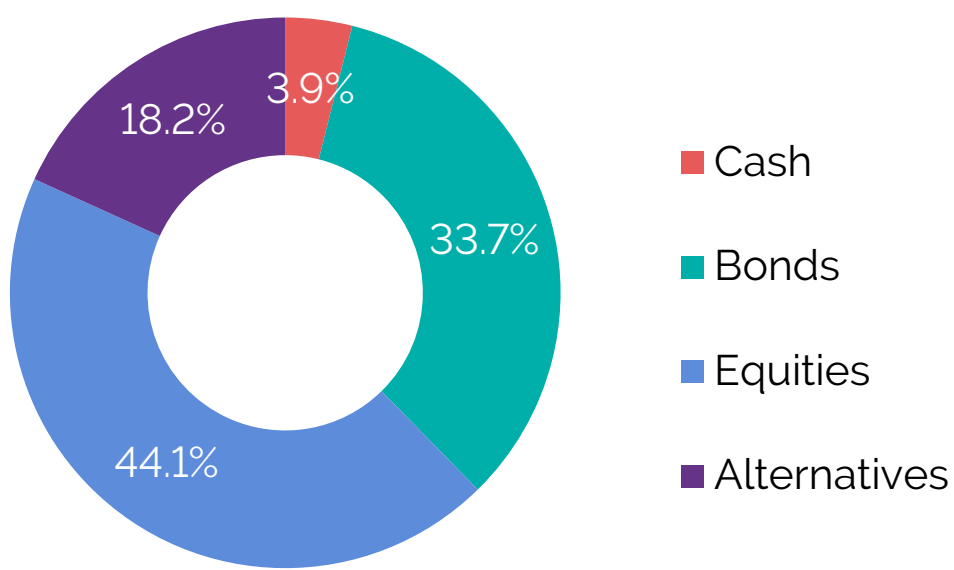
12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Cautious USD	8.2	19.7	9.4	-17.7	12.4
US CPI +1.5%	4.2	3.9	5.2	9.7	6.9

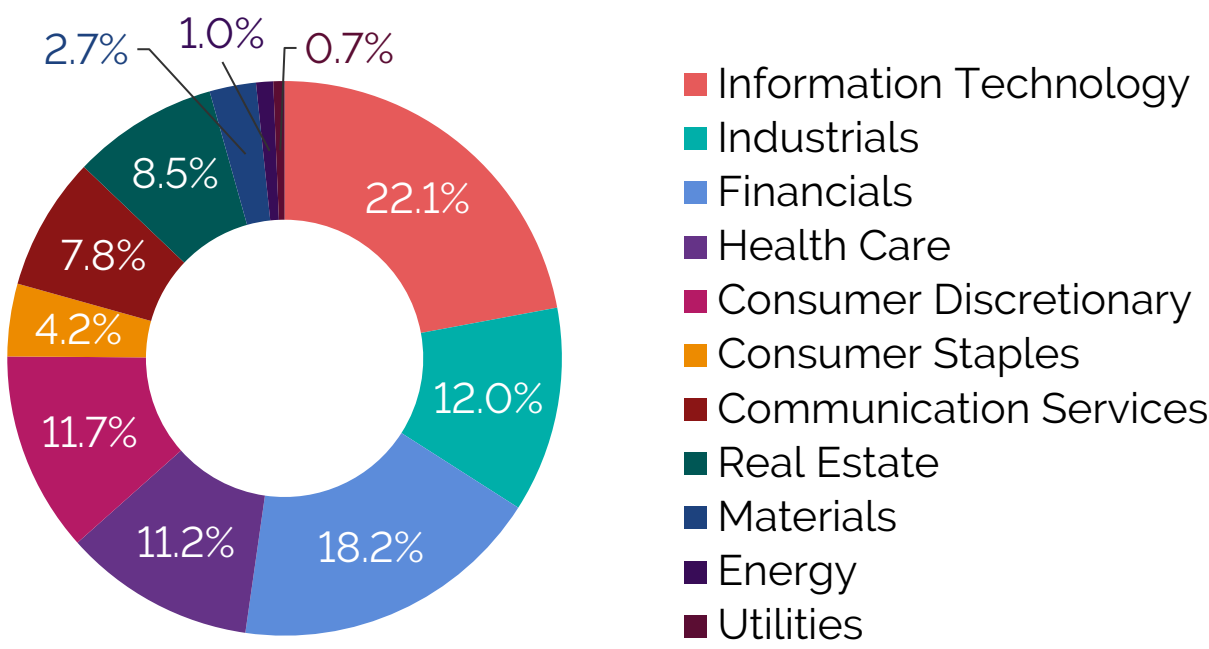
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is of 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



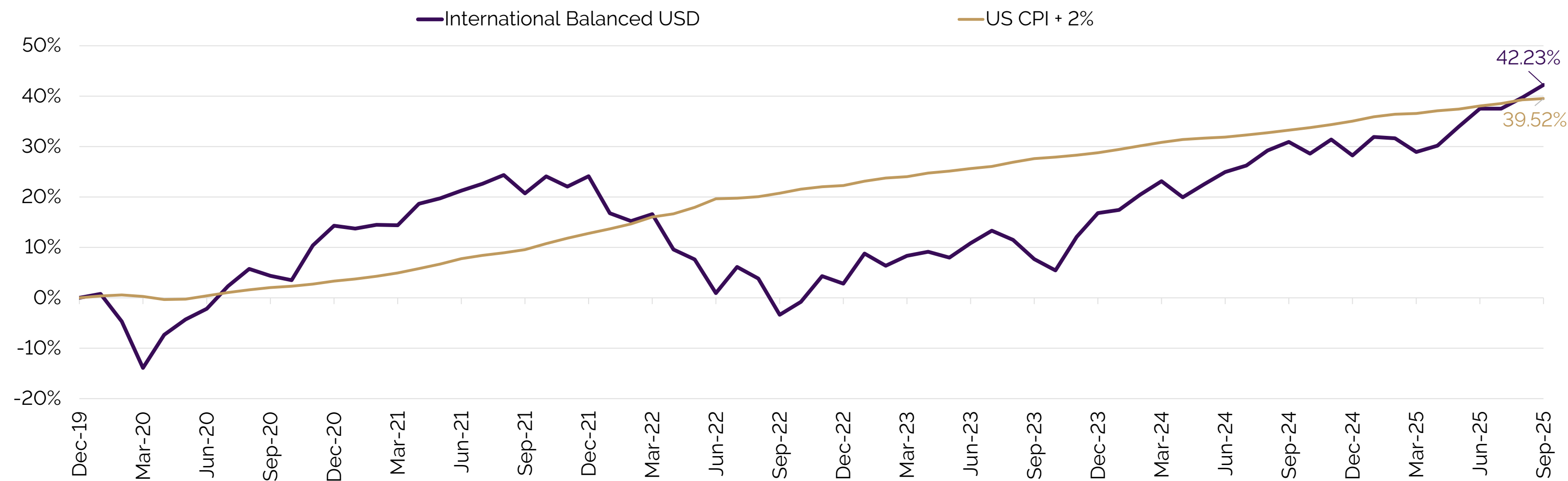
International Balanced USD Portfolio Profile

30 September 2025

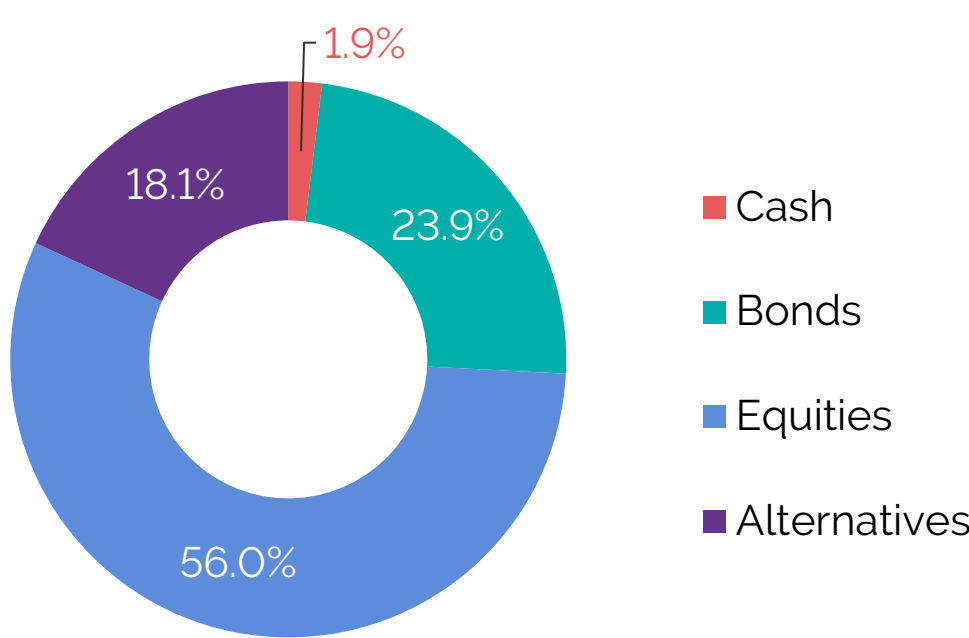
Portfolio Objective

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 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.

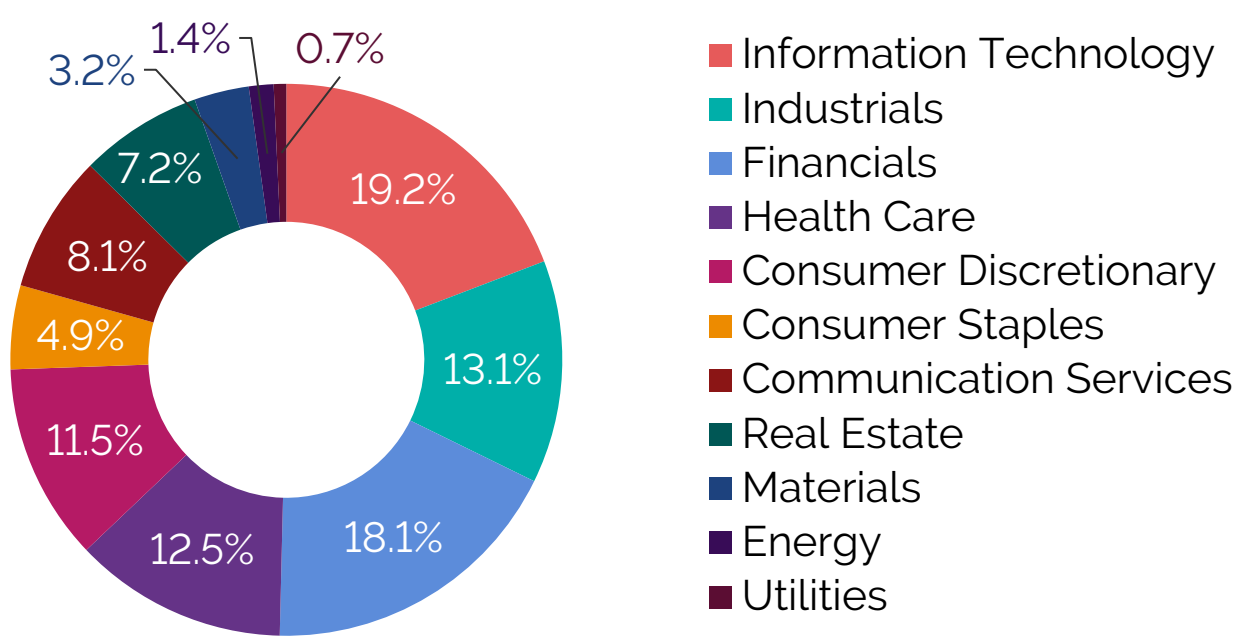
Portfolio Total Return (01/01/2020 to 30/09/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Balanced USD	8.6	21.6	11.5	-20.0	15.7
US CPI +2%	4.7	4.4	5.7	10.2	7.4

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.

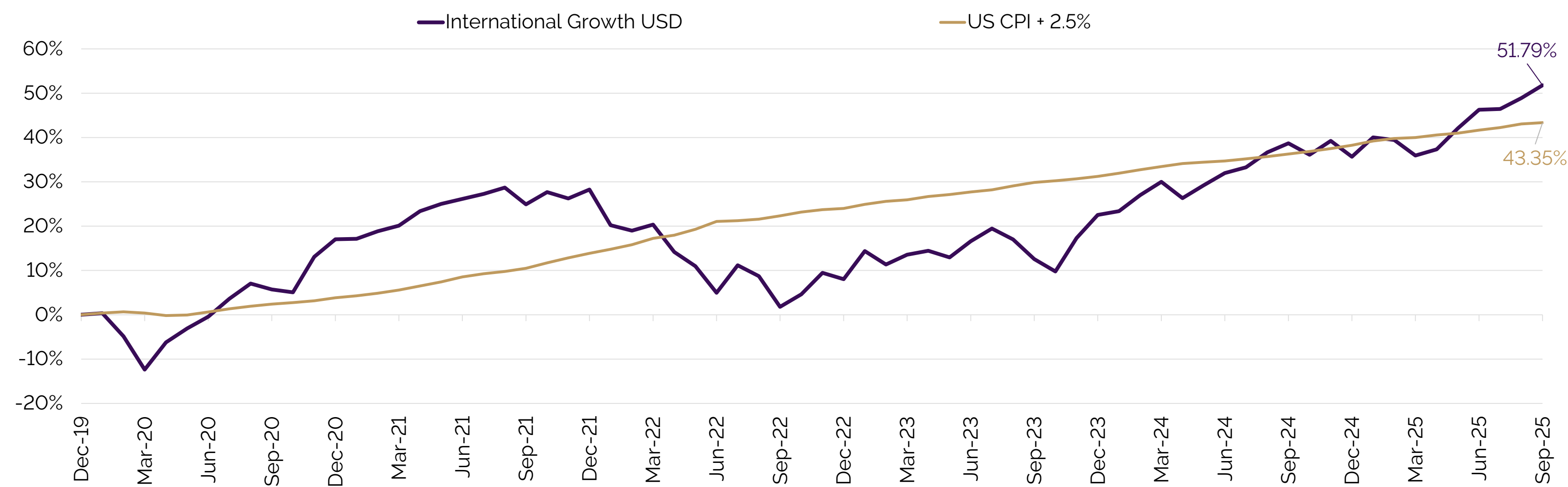
International Growth USD Portfolio Profile

30 September 2025

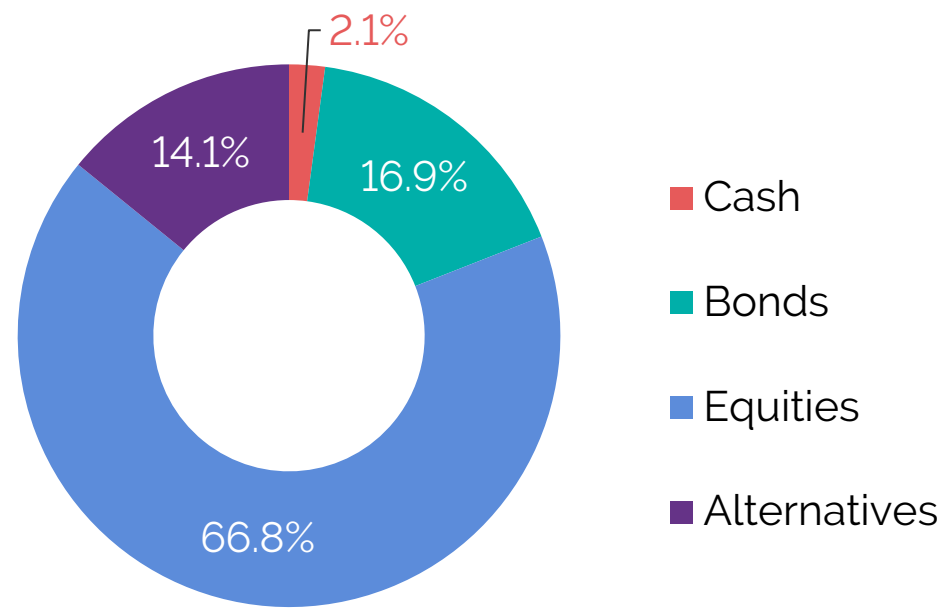
Portfolio Objective

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 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.

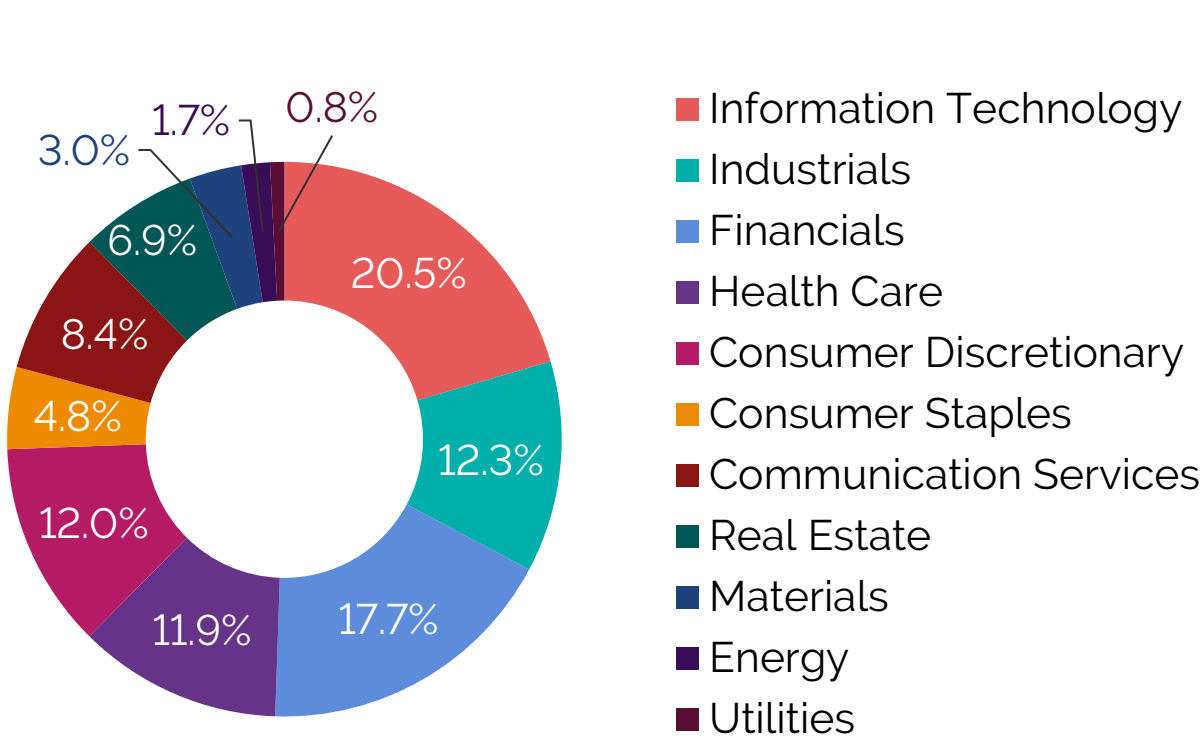
Portfolio Total Return (01/04/2020 to 30/09/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Growth USD	9.5	23.2	10.6	-18.5	18.2
US CPI +2.5%	5.2	4.9	6.2	10.7	7.9

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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.

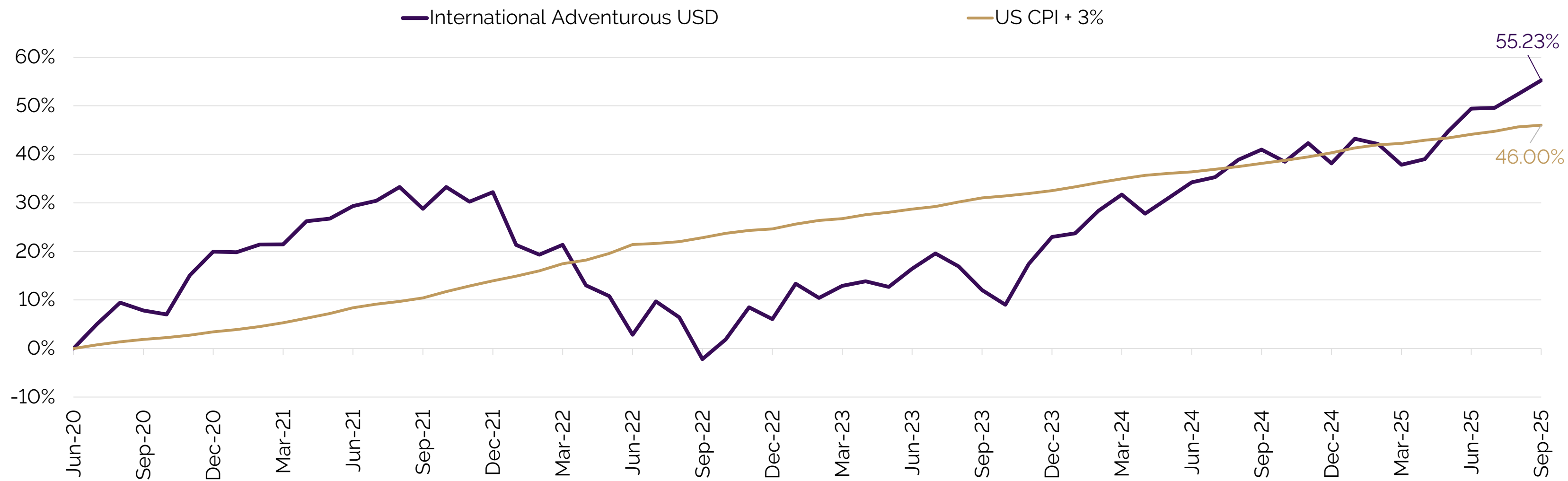
International Adventurous USD Portfolio Profile

30 September 2025

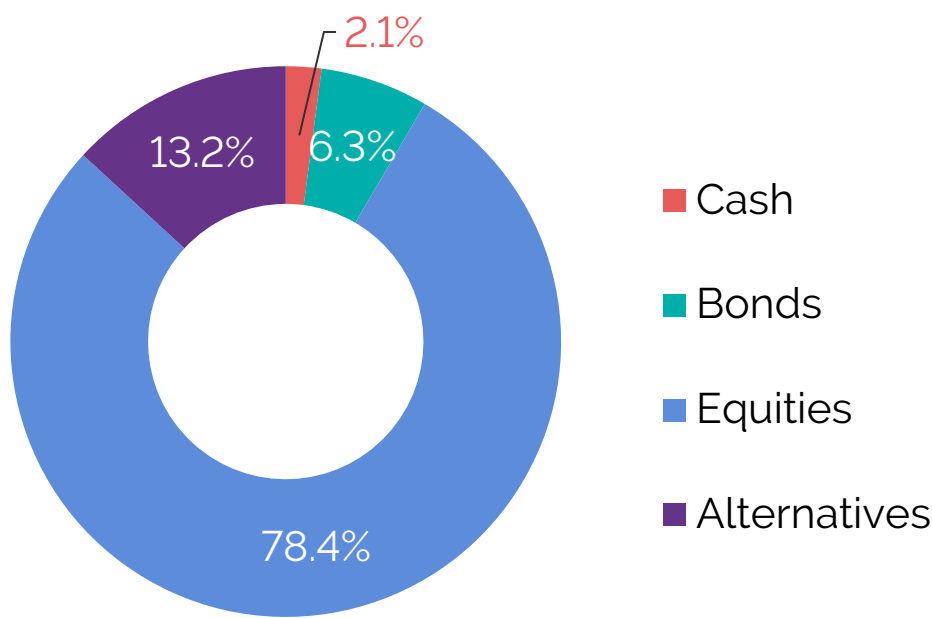
Portfolio Objective

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 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.

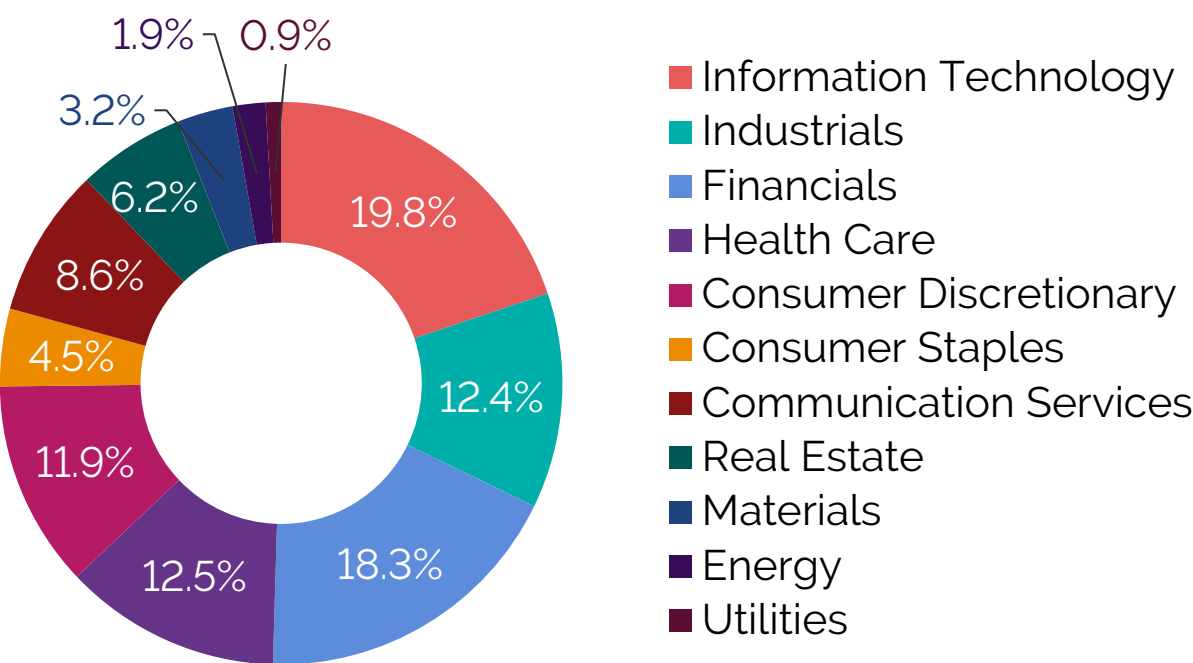
Portfolio Total Return (01/07/2020 to 30/09/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Adventurous USD	10.1	25.8	14.6	-24.0	19.4
US CPI +3%	5.7	5.4	6.7	11.2	8.4

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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.

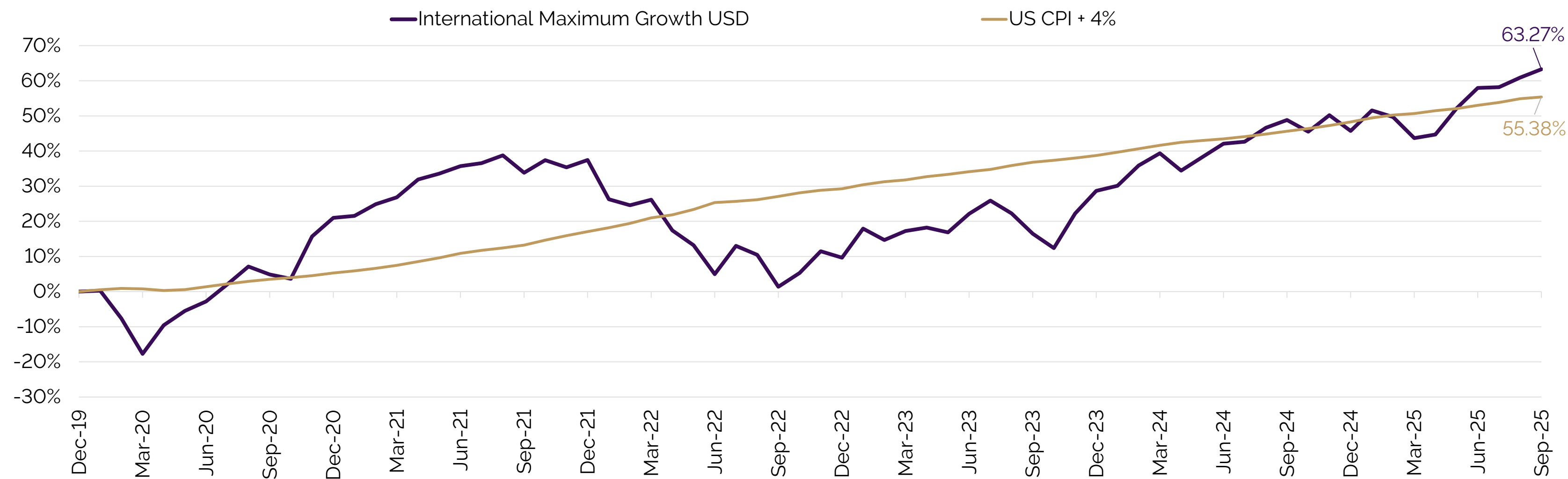
International Maximum Growth USD Portfolio Profile

30 September 2025

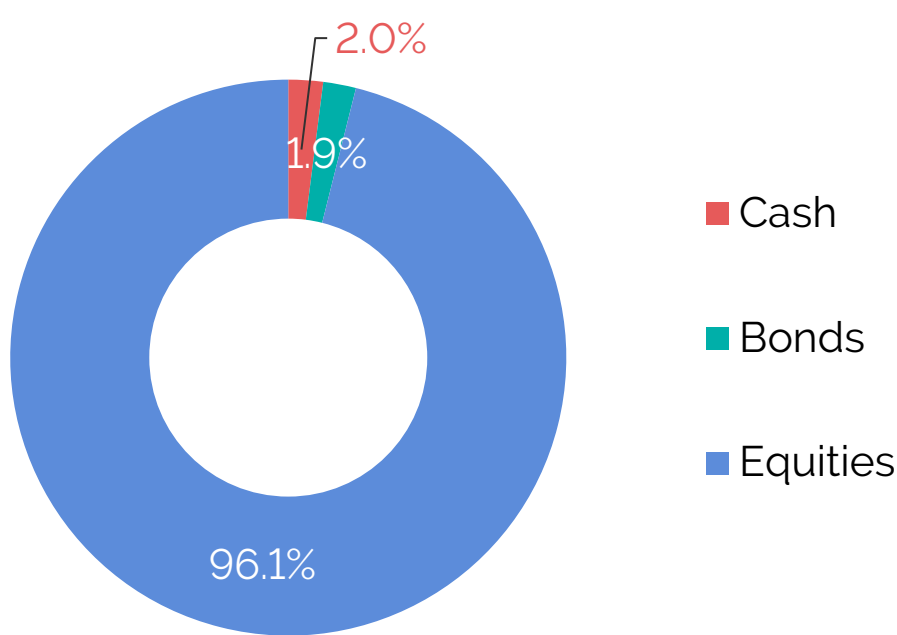
Portfolio Objective

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 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.

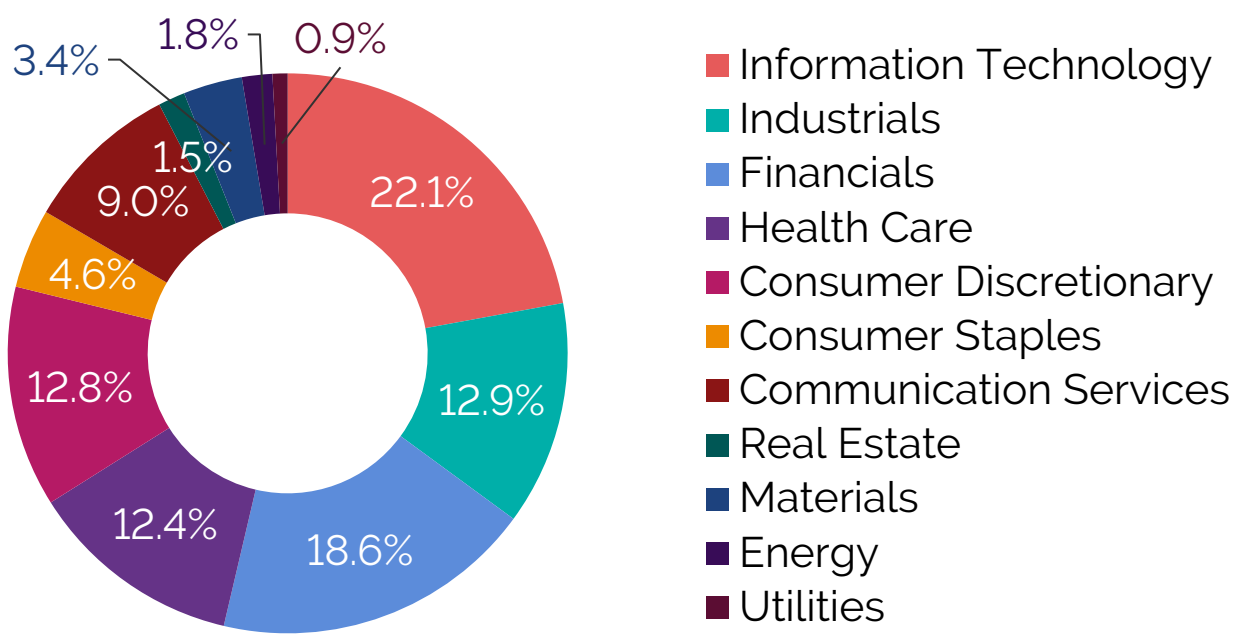
Portfolio Total Return (01/04/2020 to 30/09/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Maximum Growth USD	9.7	27.8	14.9	-24.3	27.6
US CPI +4%	6.7	6.4	7.7	12.2	9.4

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.

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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