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International MPS - GBP

Investment Review – Q3 2025

evelyn
PARTNERS

Contents

Performance highlights – Q3 2025

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

With this context, the Evelyn Partners International MPS strategies delivered returns ranging from 2.9% to 4.7% in Q3 2025. Higher risk strategies fared better than lower equities, given global equity markets were up around 10% (MSCI ACWI) in sterling terms.

Equities

UK equities posted reasonable gains over the period with the iShares FTSE 100 tracker up `7.2%, helped by value sectors such as financials and energy, which make up a large proportion of the index. Artemis UK Select posted a decent gain of around 6%, also helped by its financials exposure that continue to perform well on strong buybacks and solid margins driven by an attractive net interest income environment.

Within US equities, performance was mixed. The S&P 500 tracker (+7.7%) was the best performer, while US Mid-Cap exposure via Brown Advisory (+3.9%) was also accretive to performance. Edgewood (+0.7%) and GQG US Partners (+0.8%) both provided positive returns although quite lacklustre when compared to the regional index.

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, our newly deployed position in Hermes performed well (+9.1%) helped by stock positions in China and Korea. Fidelity Asia Smaller Companies also performed well increasing by 9.8%. We recently decided to broaden out our emerging market exposure by adding a new position in Redwheel Next Generation Emerging Markets. This fund got off to good start, rising 4.0% over its holding period.

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 We replaced Waverton European with Lightman European (+3.5%) over the quarter, which adopts a value style investment philosophy. 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.

Global / Thematic equities provided mixed performance over the period. Fundsmith disappointed, falling by -0.4% as some of its key positions struggled. 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 4%, as the sector was buoyed by strong earnings during the period.

Performance highlights – Q3 2025

Fixed Income

Fixed Income delivered modest gains over the period, reflecting shifting inflation and interest rate expectations. US Treasuries rallied on Fed easing signals, though long-dated yields rose amid fiscal concerns and doubts over Fed autonomy. UK Gilts underperformed slightly, weighed down by persistent inflation and questions around fiscal discipline.

With our strategies we have exposure to UK Gilts across the yield curve, with shorter duration via iShares 0-5 years providing a positive return of 0.6%, offsetting the negative return of -0.6% from the longer dated iShares UK Gilts ETF

We gain corporate exposure via Vontobel TwentyFour Strategic Income Fund and to a lesser extent through Brown Advisory; over the quarter this segment of fixed income proved resilient, supported by strong earnings and improving lending conditions. The Vontobel fund benefitted from its Financial debt exposure (AT1s) as European banks continued to post impressive earnings, with resilient asset quality, elevated net interest margins and low levels of non-performing loans.; the fund was up 2.3% for the quarter.

We also hold US treasury inflation protected securities (TIPS) on a GBP Hedged basis for strategies Defensive to Growth via an Amundi ETF. This allocation performed well as US inflation expectations remain elevated over the quarter, the ETF posted a 2.1% gain.

Alternative Assets

Gold continued to shine, up 19% in GBP 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 absolute return funds over the quarter, providing returns ranging from 7.6% to 2.1%. The Trium Epynt Macro fund performed well (+7.6%), 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 sleave.

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 5.5%.

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.

Focusing on some of the fastest growing countries in the world.

Reasons to invest:

- **Tapping into growth** opportunities in emerging and frontier markets.
- **Targets key trends** like rising incomes, urban growth, new factories, natural resources, and tourism.
- **Proven Results**; strong five-year track record of outperforming both peers and benchmarks.

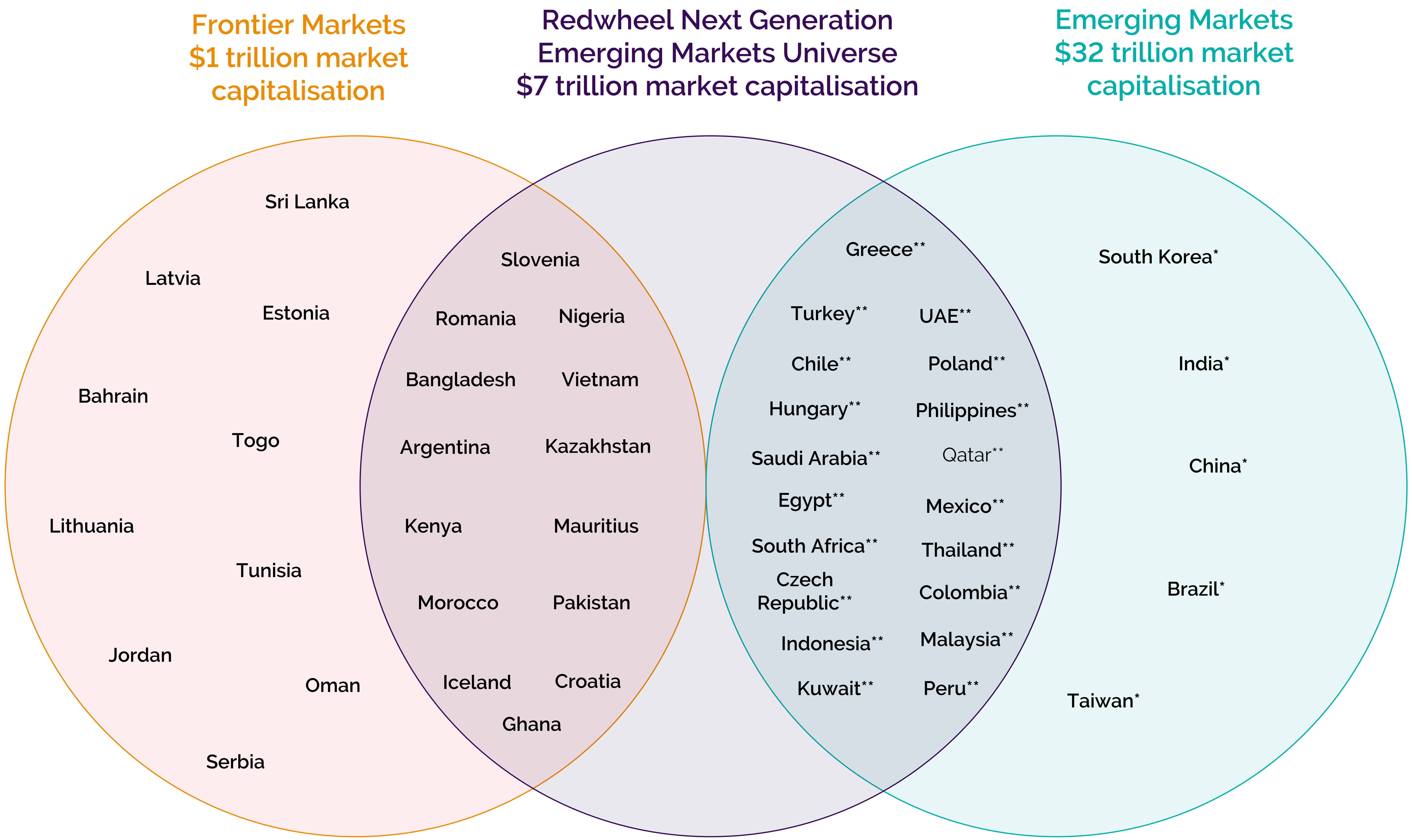
The Redwheel team sees the next wave of emerging market growth coming from countries like Vietnam, Indonesia, and Romania—challengers to past leaders like China and Korea. They believe successful development tends to follow three key drivers: Commodities, Travel, and Global Manufacturing.

This fund provides access to these markets, which are often overlooked by traditional indices and Asian Pacific fund managers, providing broader geographical exposure. Many of these economies now offer attractive valuations, more stable currencies, and increasingly sound economic policies.

Current fund exposure includes countries such as UAE, China, South Korea, India, South Africa, Brazil and Mexico.

Quick Facts	
Strategy Overview Invests in smaller emerging and frontier markets offering similar opportunities to those of large emerging markets 10-15 years ago.	
Portfolio Managers	James Johnstone Victor Erch
Inception Date	24/04/2019
SFDR	Article 8
Benchmark	MSCI Frontier Emerging Markets Net TR
Average Exposure Top 10	30% - 35%
Average Largest Position Size	3.5% - 6.0%
Typical no. of Positions	60 - 80
Subscription/Redemption	Daily (T-1)

The Next Generation of Emerging Markets



Source: Redwheel as of 30 April 2025. Ghana, Argentina and Nigeria are classed as MSCI Standalone markets.

* Large Emerging Markets. ** Small Emerging Markets.

Equity look through – GBP Balanced

Top 10 underlying 30 Sept 2025

Top 10 Companies	Weight (%)
Microsoft	0.92
NVIDIA	0.84
TSMC	0.70
Shell	0.65
HSBC	0.60
Rolls-Royce	0.59
Meta	0.57
Unilever	0.53
Broadcom	0.51
Apple	0.48

Top 10 underlying 30 June 2025

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

Growth metrics

Growth Factors	Balanced	Comparator
Historical Earnings Growth %	7.29	4.19
Book Value Growth %	7.45	6.05
Sales Growth %	6.95	5.45
Cash Flow Growth %	5.33	3.32

Valuation multiples

Valuation multiples	Balanced	Comparator
Price to Earnings	19.24	20.89
Price to Book Value	2.43	2.73
Price to Sales	1.88	2.06
Price to Cash Flow	11.69	12.62

Comparator: 35% MSCI UK / 65% MSCI ACWI ex UK

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

Performance

Performance to 30 September 2025

Model	Cumulative average % performance						Rolling 12 month % performance				
	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 GBP	2.88	5.36	6.23	20.48	22.84	44.86	6.23	11.04	2.13	-4.12	6.34
International Conservative GBP	3.49	6.79	7.30	24.35	28.47	78.73	7.30	12.37	3.12	-4.96	8.72
International Cautious GBP	3.75	6.95	7.03	28.00	24.03	59.78	7.03	13.94	4.96	-11.64	9.66
International Balanced GBP	4.17	8.01	8.03	30.25	28.03	76.60	8.03	14.30	5.49	-12.75	12.66
International Growth GBP	4.26	8.61	8.22	31.93	38.16	43.44	8.22	15.13	5.88	-6.20	11.65
International Adventurous GBP	4.74	9.57	8.97	36.19	35.06	98.66	8.97	16.29	7.47	-14.42	15.88
International Maximum Growth GBP	4.66	9.80	8.28	36.49	45.26	212.52	8.28	16.09	8.59	-7.35	14.87

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

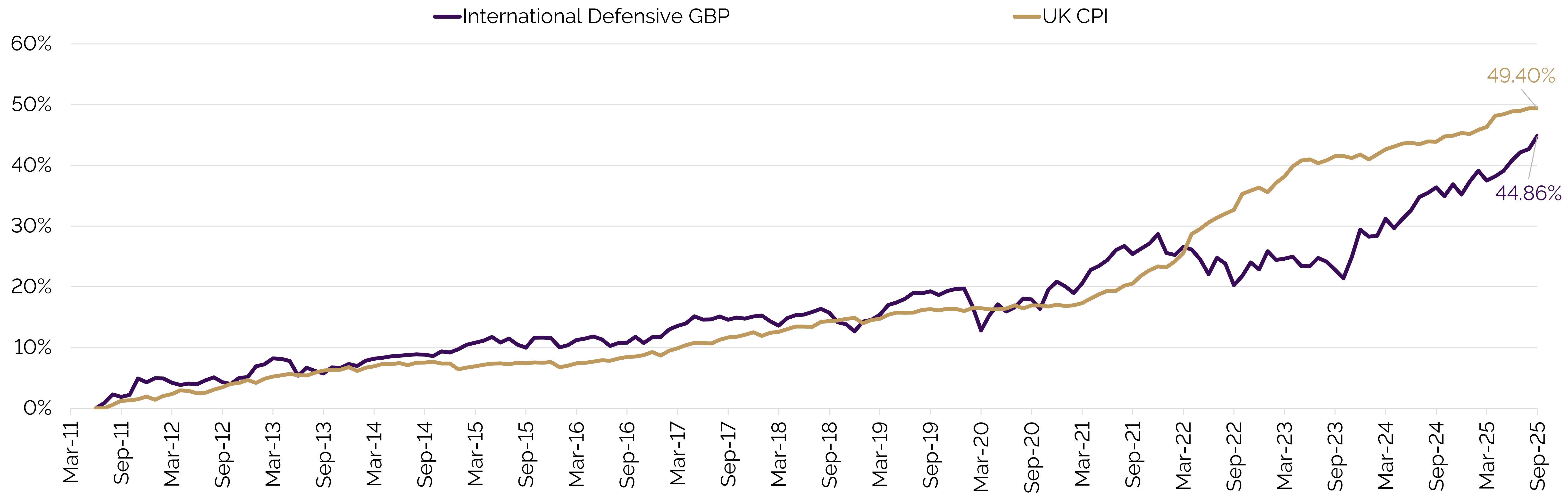
International Defensive GBP Portfolio Profile

30 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 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 30/09/2025)



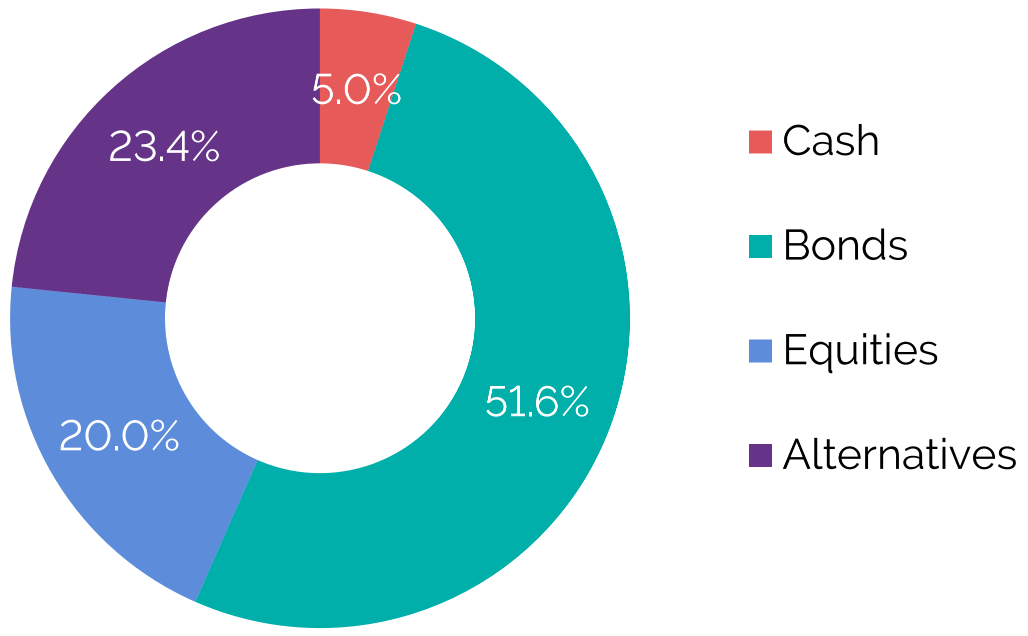
12 Months Rolling Performance** (%)

1 year to the end of:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
International Defensive GBP	6.2	11.0	2.1	-4.1	6.3
UK CPI	3.8	1.7	6.7	10.1	3.1

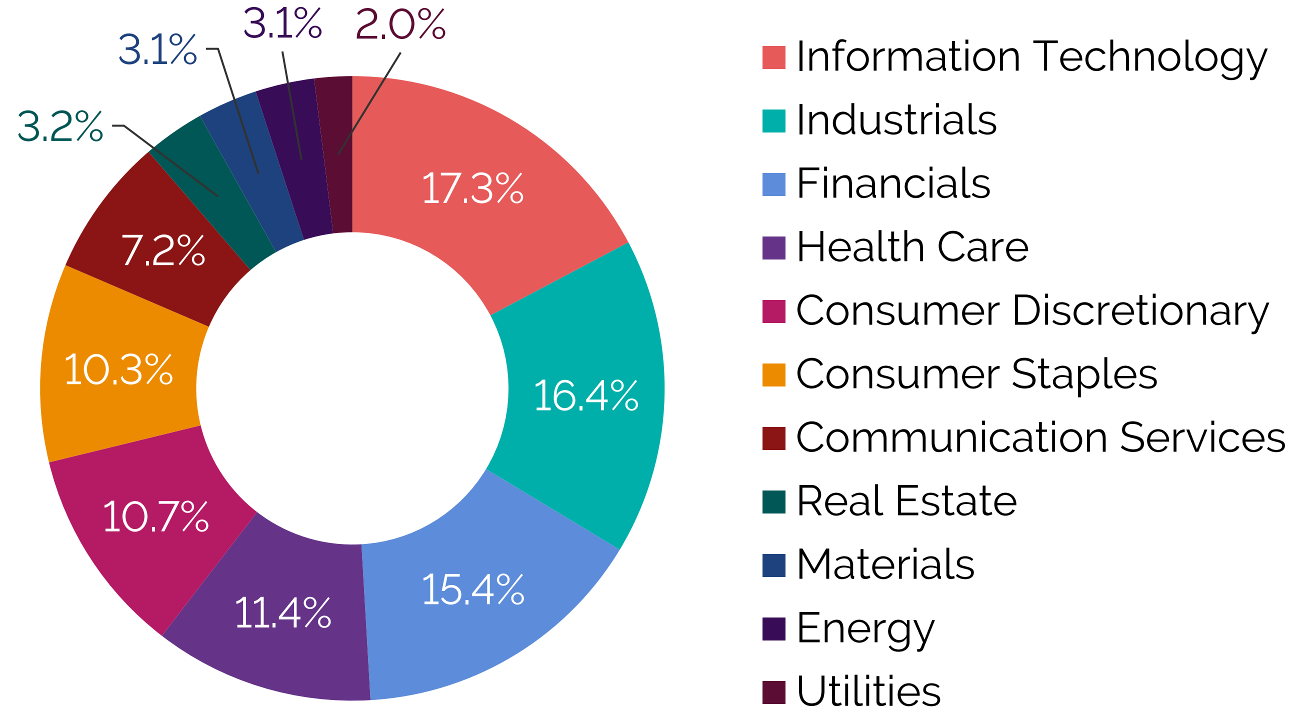
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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

Asset breakdown



Equity sector breakdown



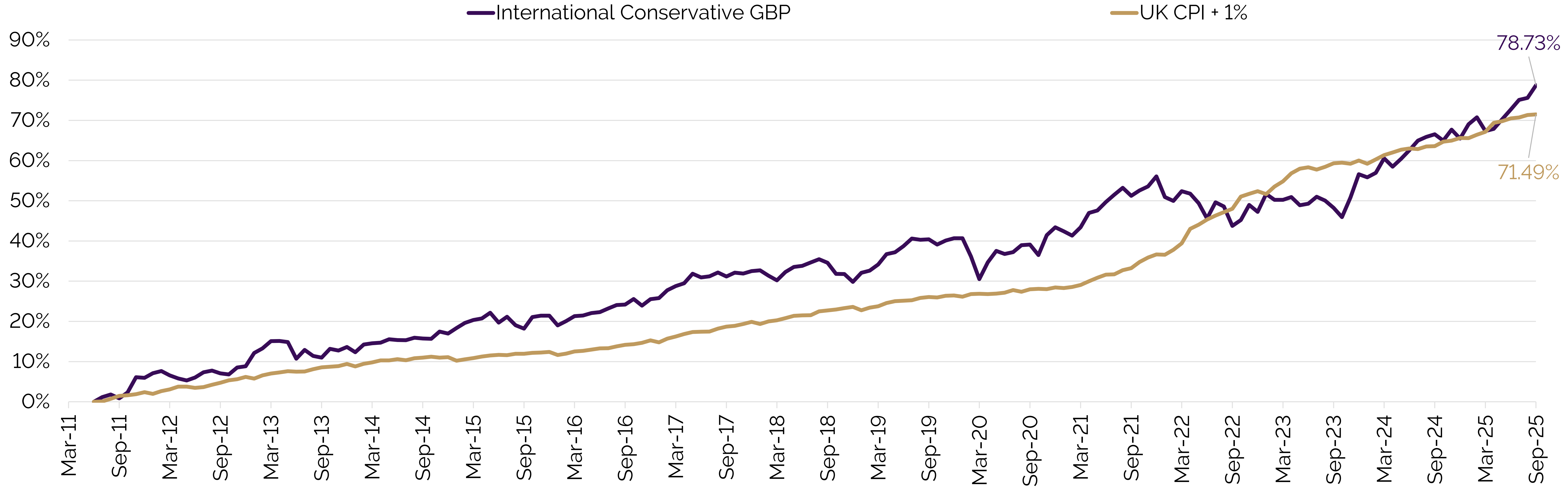
International Conservative GBP Portfolio Profile

30 September 2025

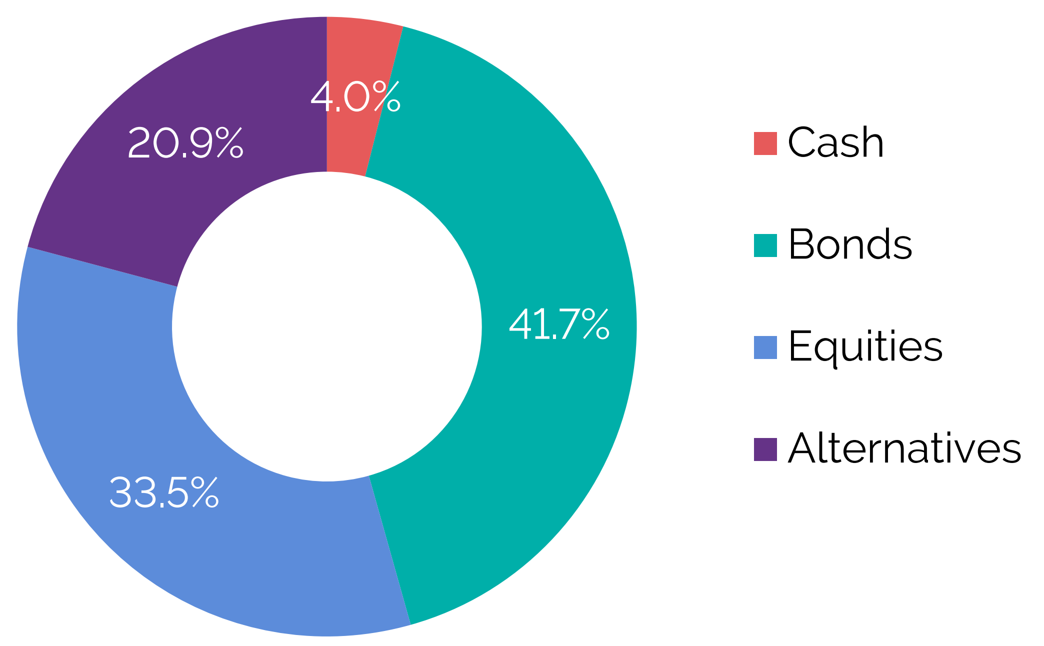
Portfolio Objective

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 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.

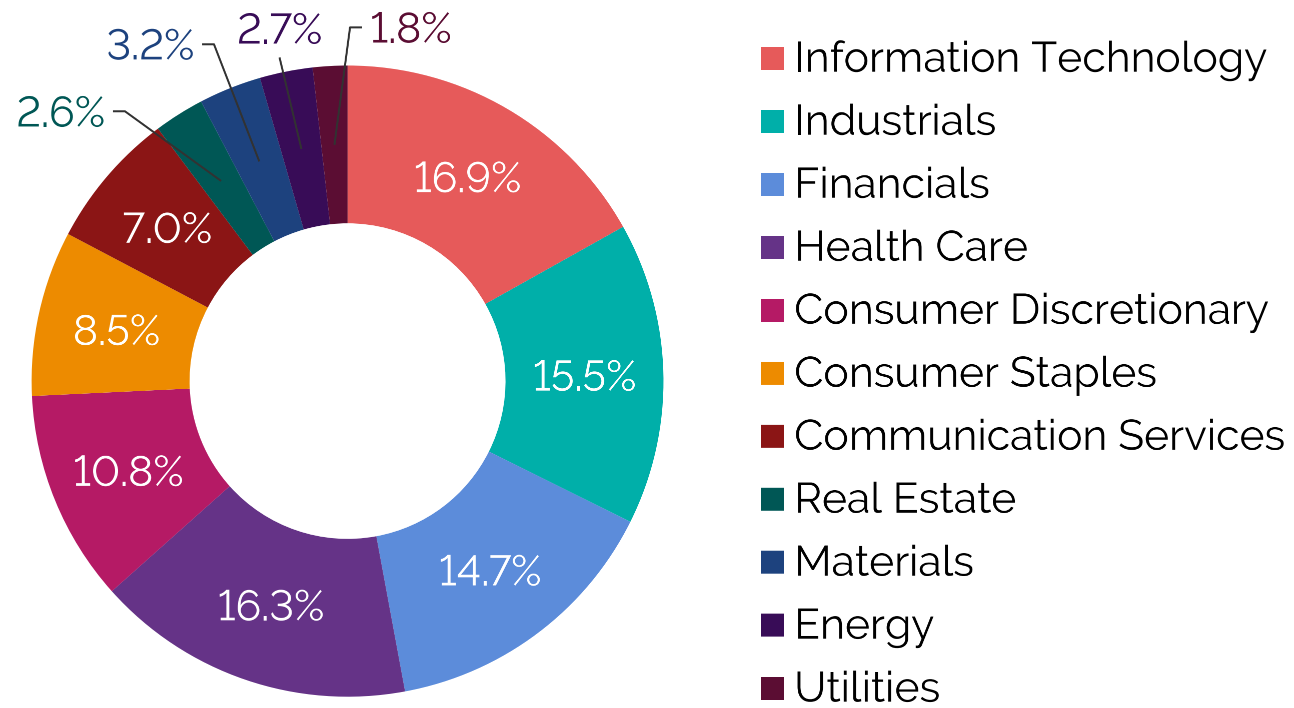
Portfolio Total Return (01/07/2011 to 30/09/2025)



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 Conservative GBP	7.3	12.4	3.1	-5.0	8.7
UK CPI +1%	4.8	2.7	7.6	11.1	4.1

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.

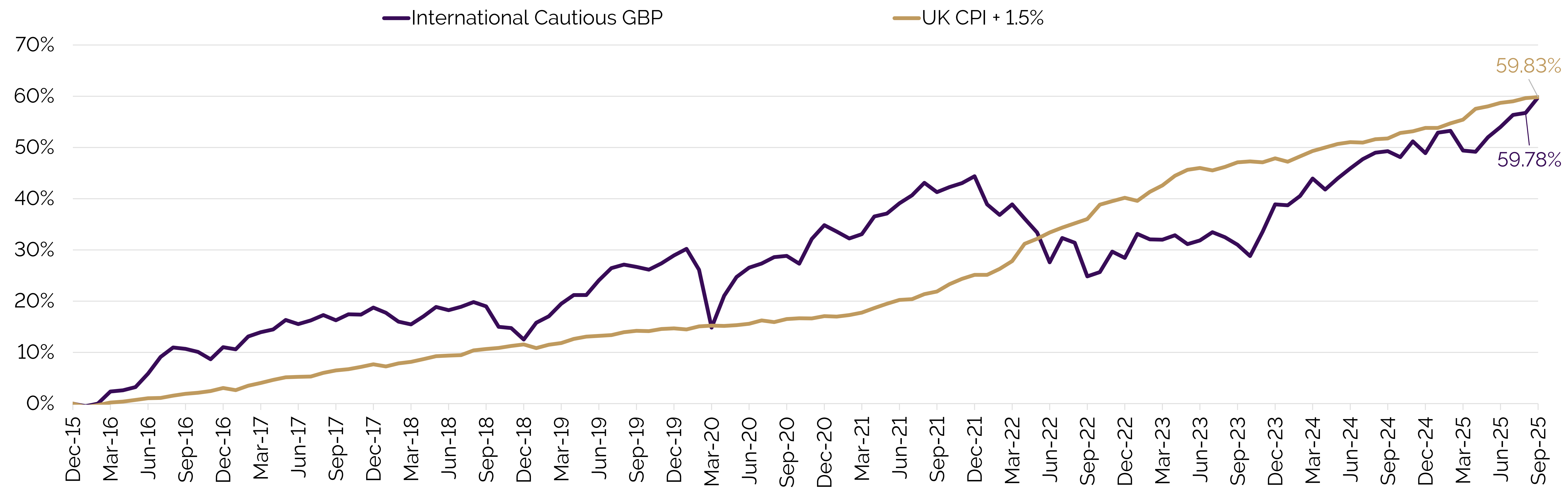
International Cautious GBP Portfolio Profile

30 September 2025

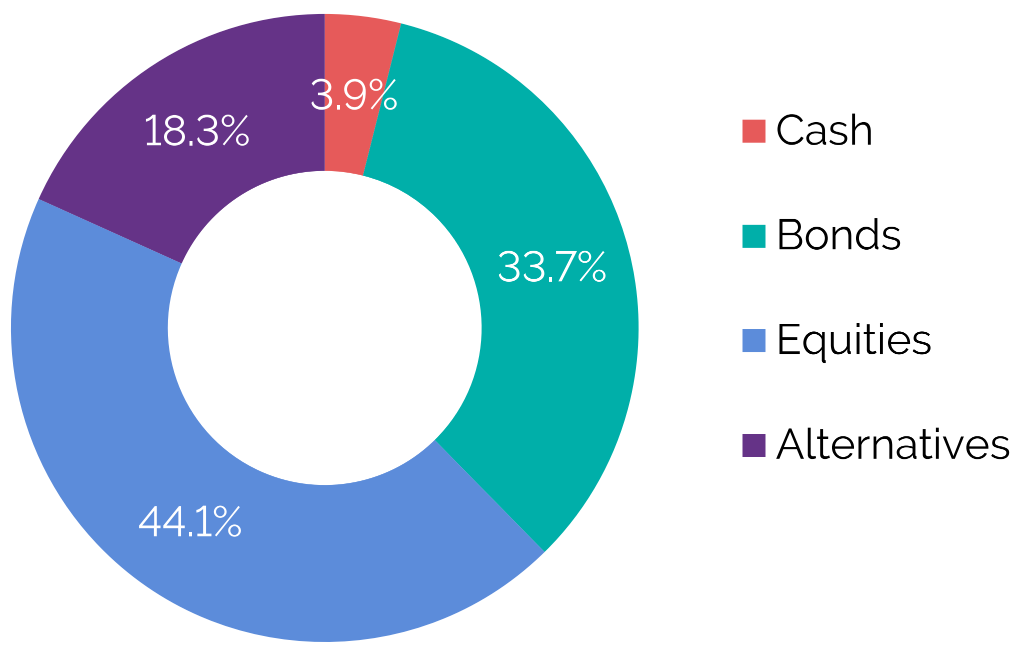
Portfolio Objective

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 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.

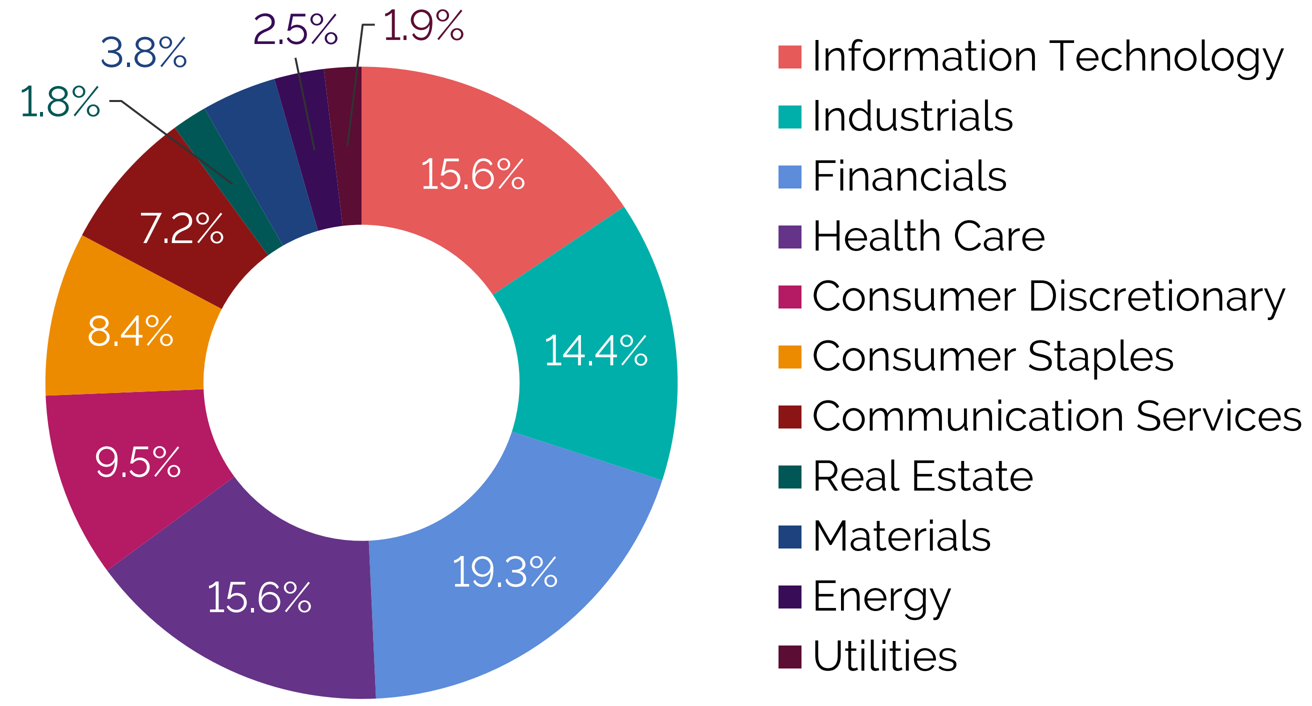
Portfolio Total Return (01/01/2016 to 30/09/2025)



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 Cautious GBP	7.0	13.9	5.0	-11.6	9.7
UK CPI +1.5%	5.3	3.2	8.1	11.6	4.6

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.

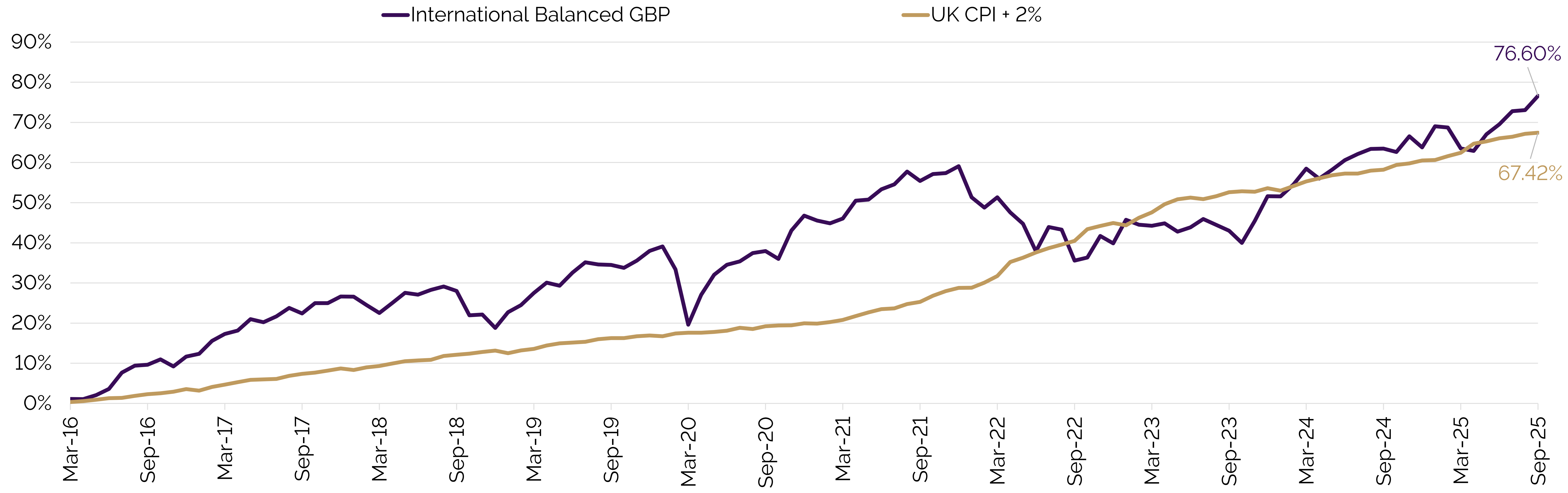
International Balanced GBP Portfolio Profile

30 September 2025

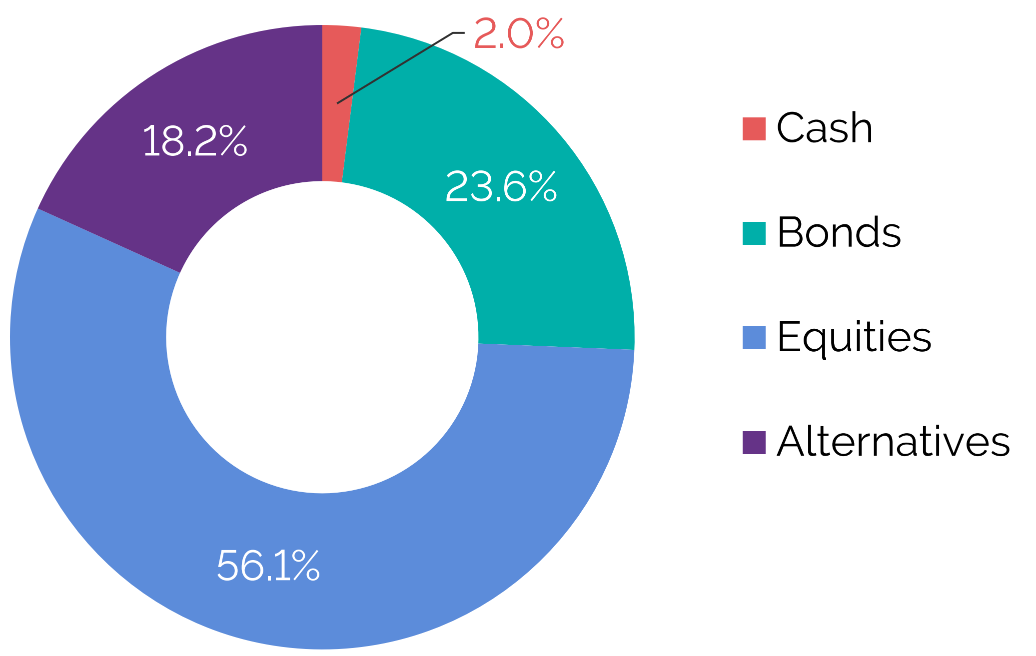
Portfolio Objective

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 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.

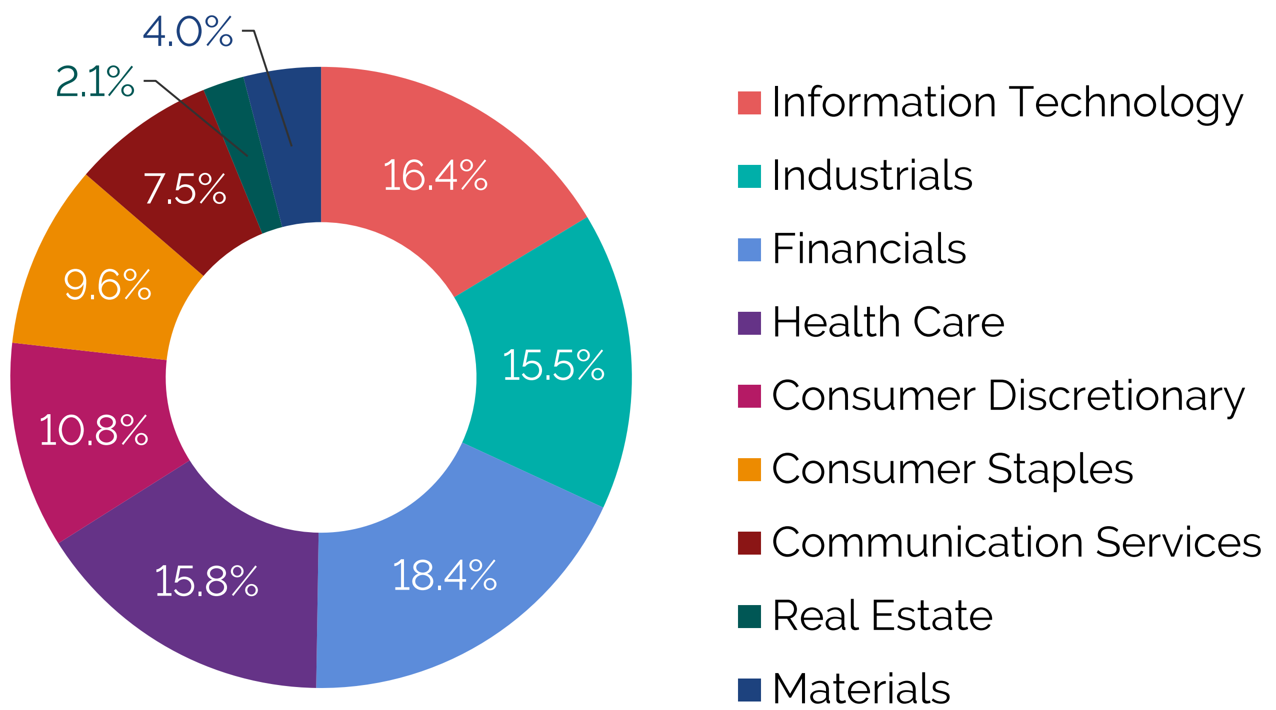
Portfolio Total Return (01/01/2016 to 30/09/2025)



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 GBP	8.0	14.3	5.5	-12.8	12.7
UK CPI +2%	5.8	3.7	8.6	12.1	5.1

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.

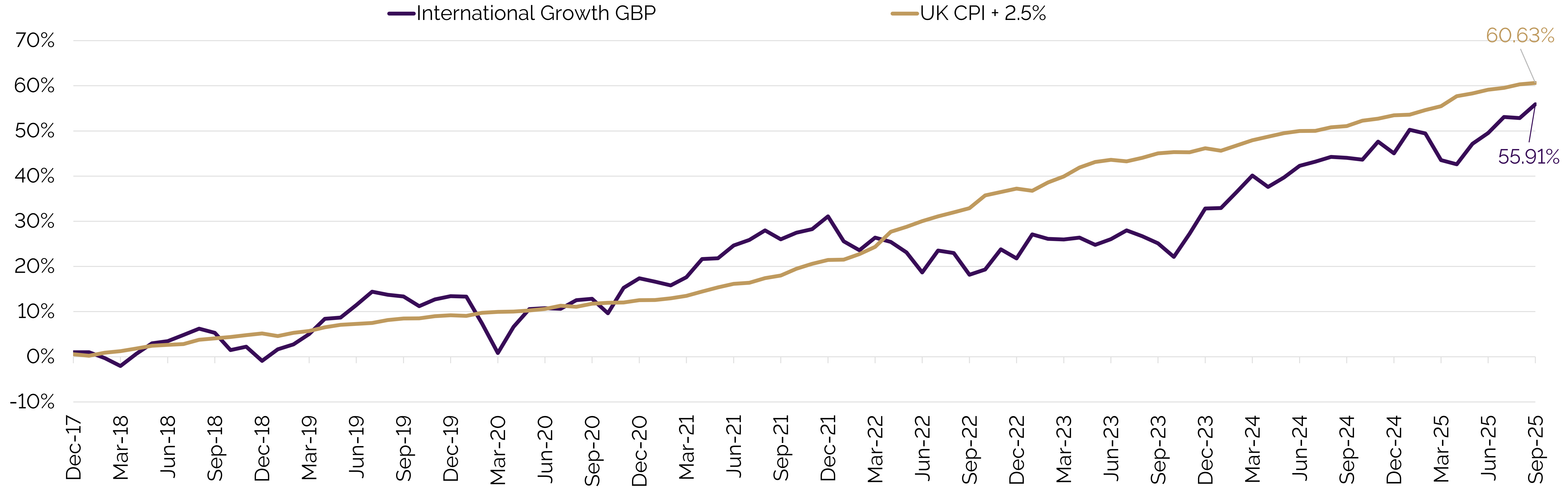
International Growth GBP Portfolio Profile

30 September 2025

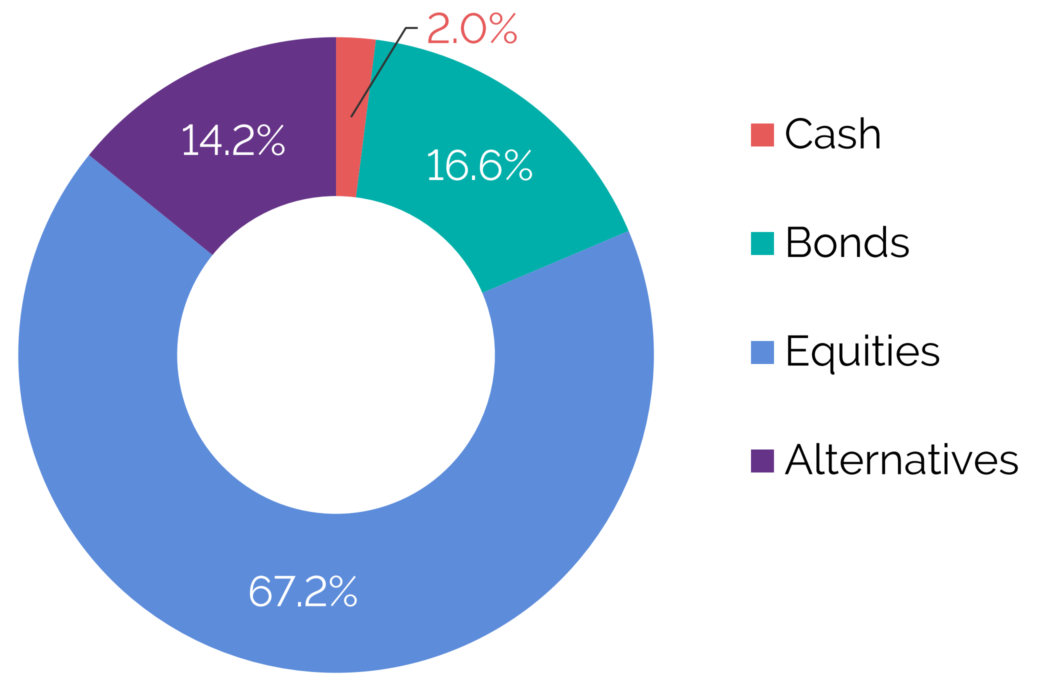
Portfolio Objective

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 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.

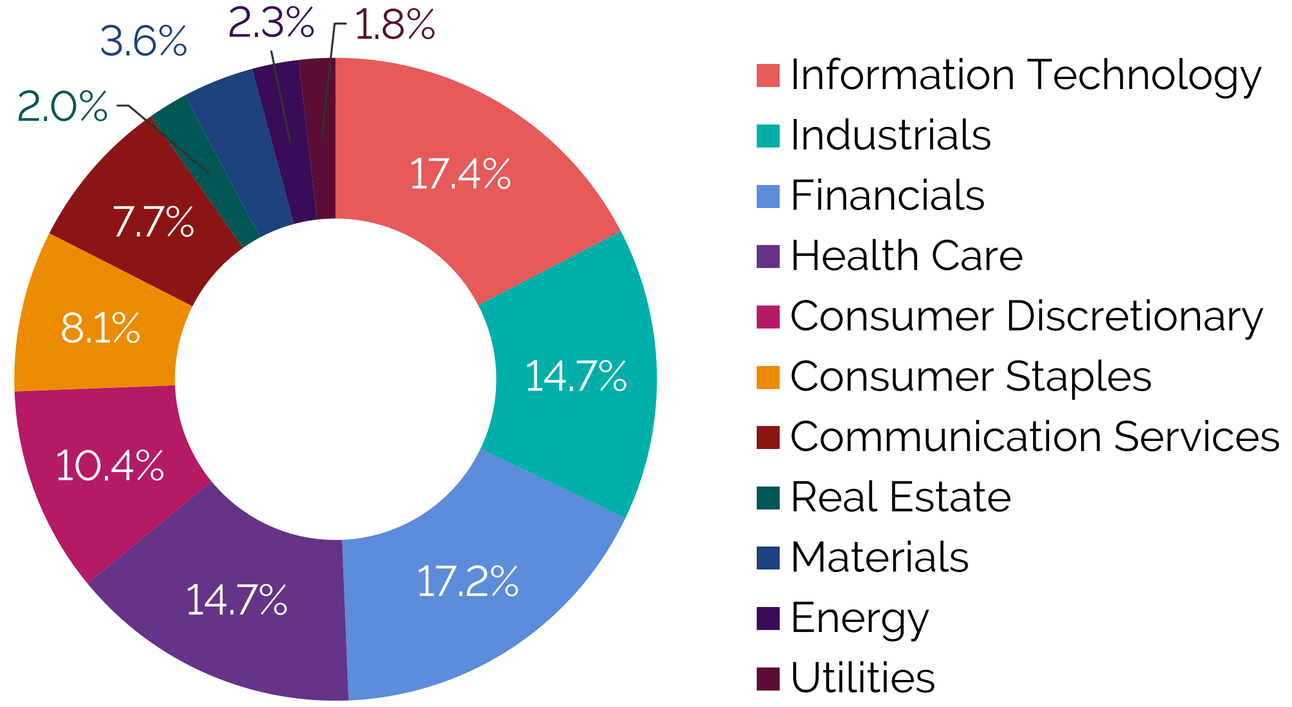
Portfolio Total Return (01/06/2019 to 30/09/2025)



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 GBP	8.2	15.1	5.9	-6.2	11.6
UK CPI +2.5%	6.3	4.2	9.1	12.6	5.6

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.

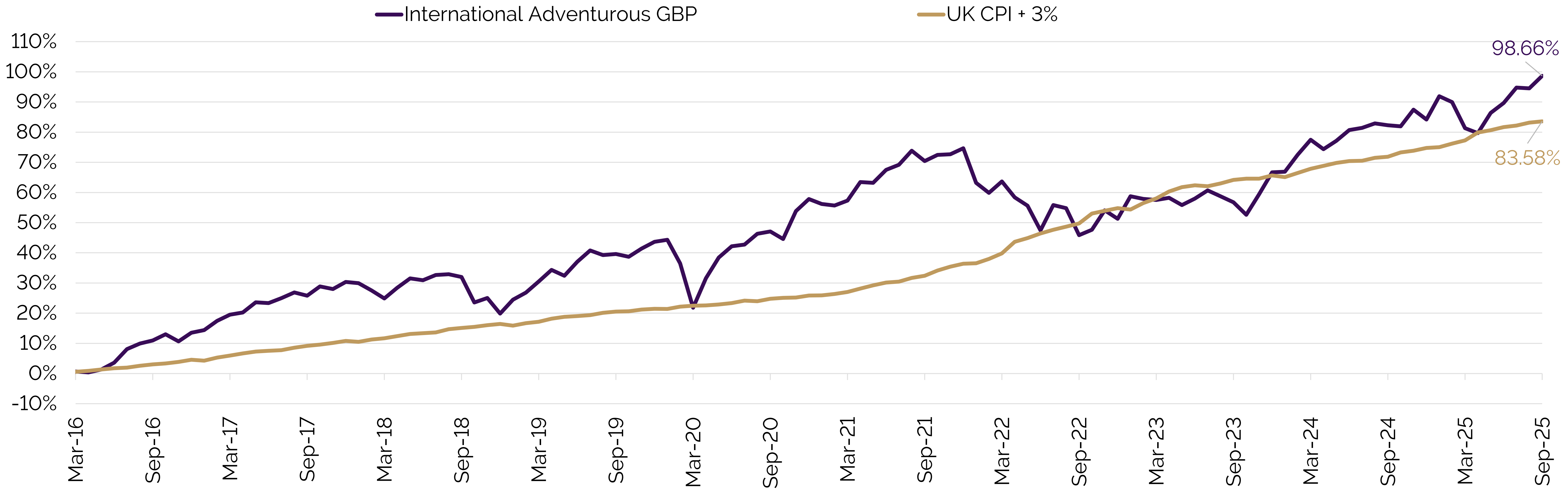
International Adventurous GBP Portfolio Profile

30 September 2025

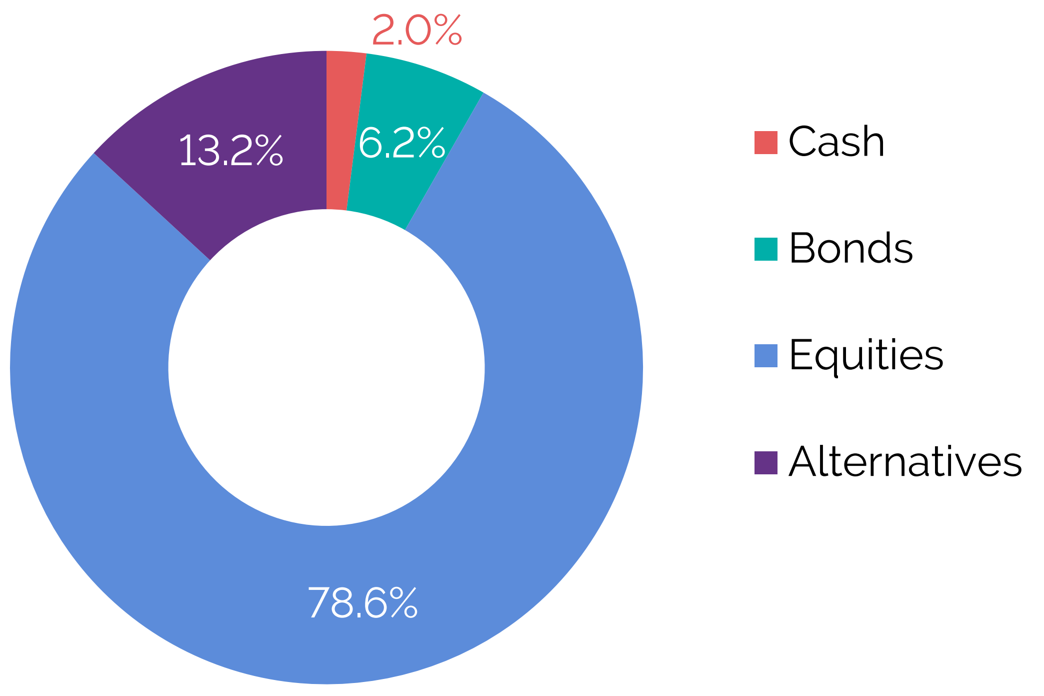
Portfolio Objective

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 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.

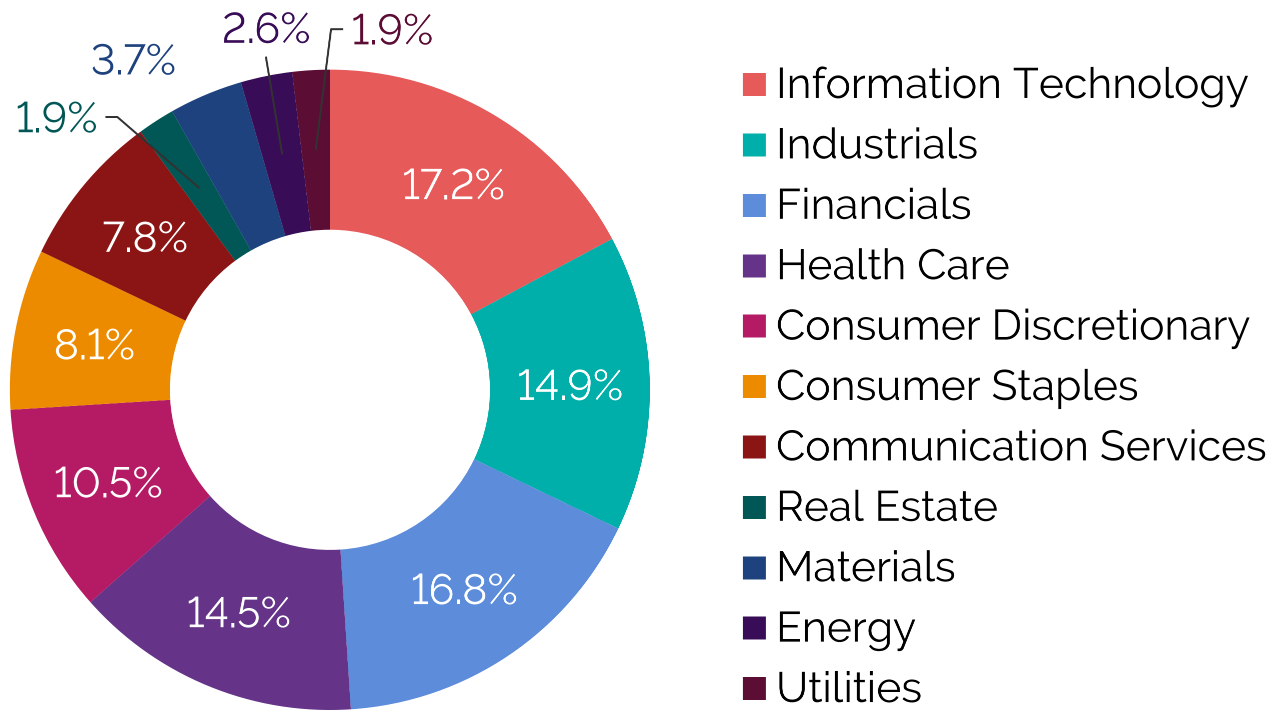
Portfolio Total Return (01/01/2016 to 30/09/2025)



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 GBP	9.0	16.3	7.5	-14.4	15.9
UK CPI +3%	6.8	4.7	9.6	13.1	6.1

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.

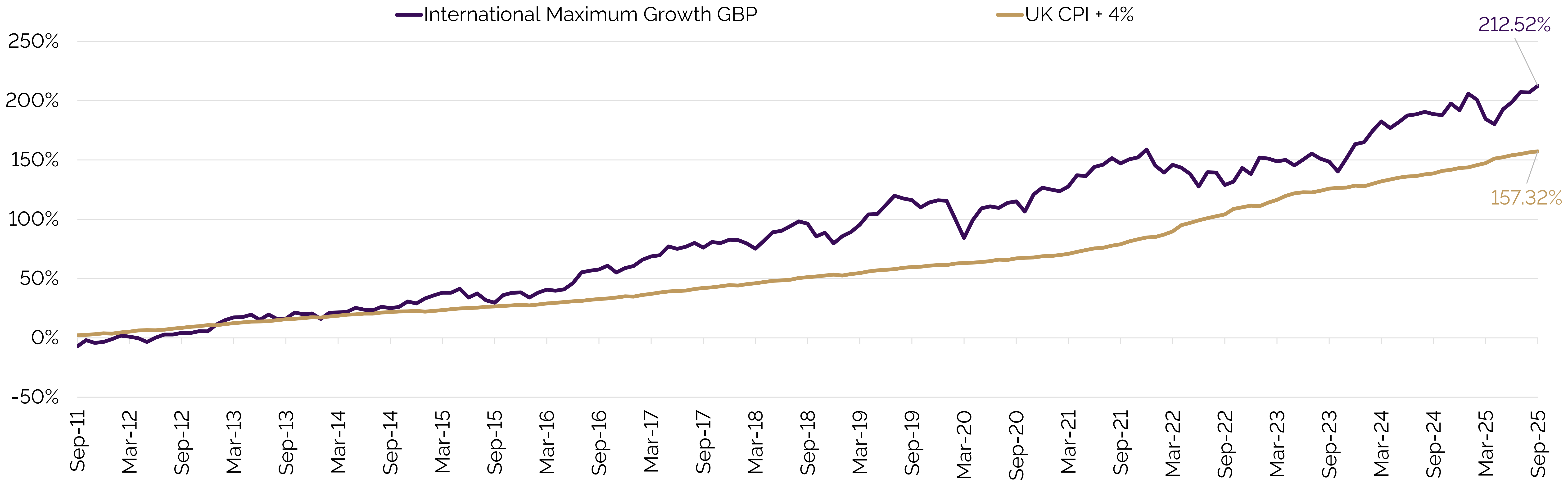
International Maximum Growth GBP Portfolio Profile

30 September 2025

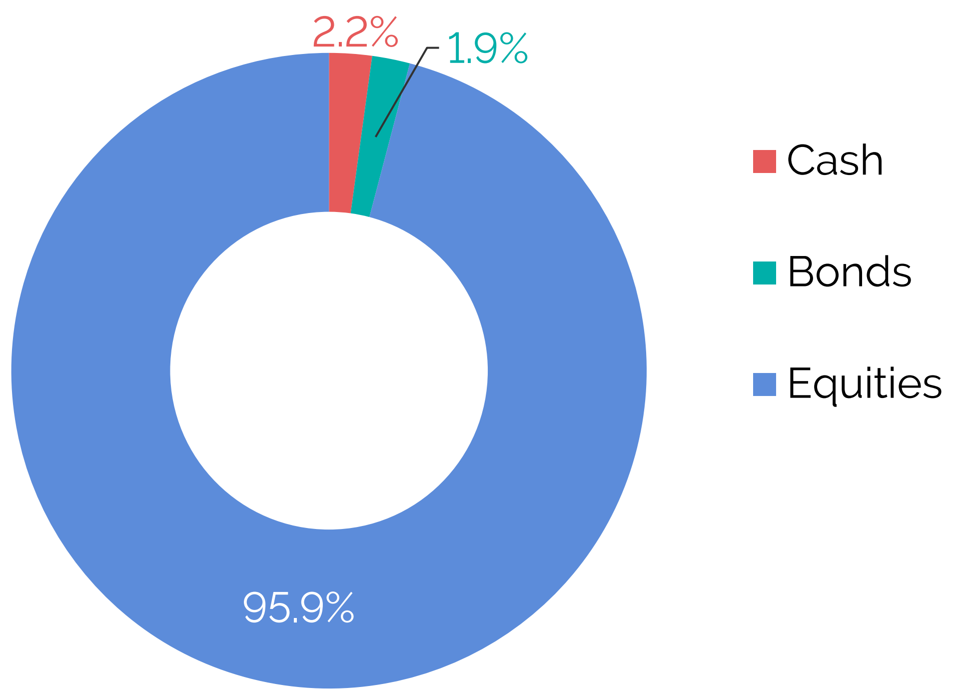
Portfolio Objective

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 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.

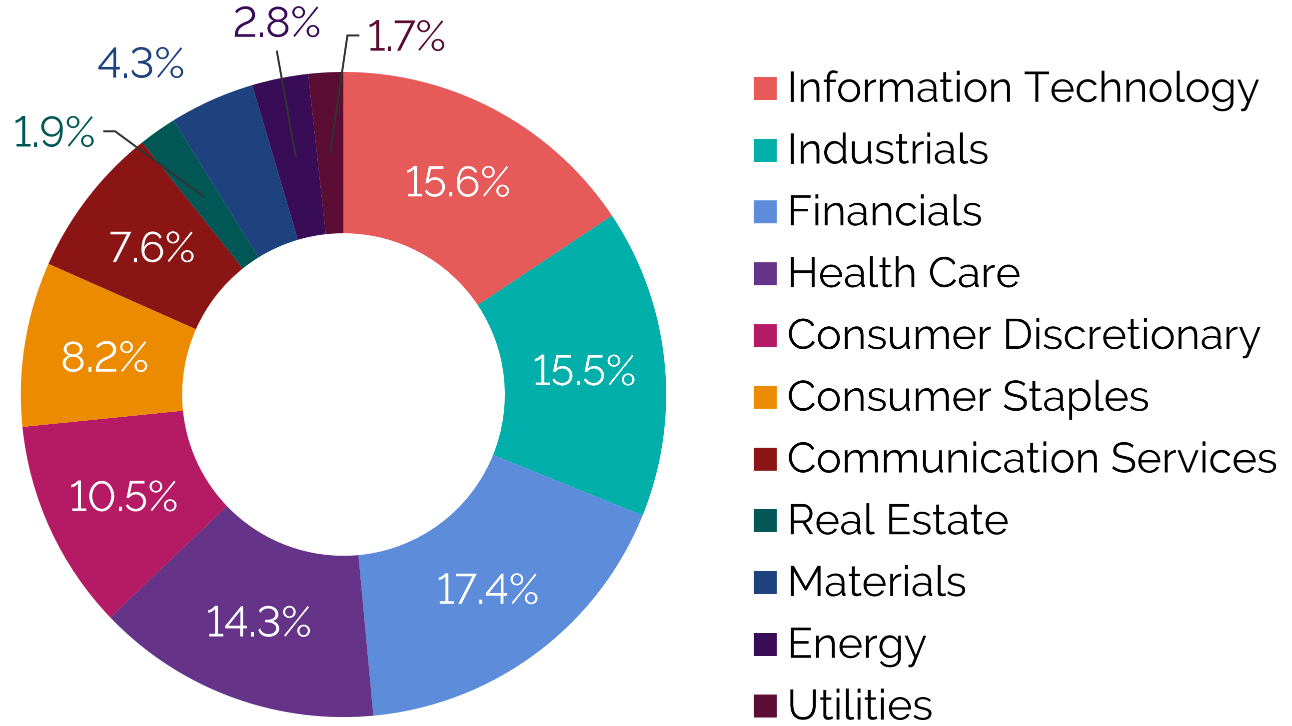
Portfolio Total Return (01/07/2011 to 30/09/2025)



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 GBP	8.3	16.1	8.6	-7.4	14.9
UK CPI +4%	7.8	5.7	10.6	14.1	7.1

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 that 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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