



International MPS EUR Rebalance Note

November 2025

For Professional Advisers Only

We carried out a rebalance in November and whilst we made minimal changes at the major asset class level, we were active within the underlying composition of the strategies.

For the Growth and Adventurous strategies, we made a modest 1% reduction to Greencoat Renewables and trimmed 1% from Schroder Global Cities Real Estate to fund a new position in Lazard Listed Private Markets. This daily-dealing fund offers diversified exposure to mature private assets, investing in listed private equity funds or holding companies that trade at compelling discounts to NAV. The manager believes that through active engagement and corporate governance initiatives, they can help narrow these discounts and return value to shareholders—a view supported by their strong track record. We also believe the macroeconomic environment, with anticipated interest rate cuts from central banks and a revitalising IPO market, bodes well for this asset class.

From a fund selection perspective, we exited the concentrated growth manager Edgewood US Select in favour of a NASDAQ 100 tracker. This decision was driven by Edgewood's disappointing performance, its relatively high cost, and our desire to increase exposure to large-cap tech companies currently leading equity markets higher. Similarly, we exited Fundsmith Equity for the same reasons, opting for a low-cost global equity tracker to provide broad market exposure within our Defensive to Cautious strategies while for Balanced to Maximum Growth strategies, we opted for a new position in Jupiter Gold & Silver, where we see a compelling investment case—particularly in silver mining companies.

Additionally, we sought broader emerging market exposure and achieved this by investing in Redwheel Next Generation Emerging Markets. This fund offers diversification beyond traditional core EM strategies, with exposure to smaller emerging and frontier markets such as South Africa, Vietnam, the Philippines, Thailand, and the UAE, while maintaining notable underweights to China and India. This complements our existing Asian equity holdings. Since inception, the fund has consistently outperformed its benchmark, the MSCI Frontier EM Index.

We also made some additional minor changes to Cautious and Balanced strategies; we diversified the European exposure by reducing Blackrock Continental European Equity in favour of valued orientated manager, Lightman. Meaning less reliance upon the Growth style of investing to outperform in Europe.

The above changes also contributed to a reduction in the overall cost of our strategies.

International MPS Investment List – Risk-based Portfolios

| | Defensive | Cons. | Cautious | Balanced | Growth | Adventurous | Max Growth |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash & Short Dated | | | | | | | |
| Cash | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| BlackRock Euro Liquidity Fund | 3.0% | 2.0% | 2.0% | | | | |
| Sub Total Cash | 5.0% | 4.0% | 4.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Fixed Income | | | | | | | |
| Government - Nominal | | | | | | | |
| iShares EUR GOV 3-5 Years | 5.0% | 4.0% | 5.0% | 6.0% | 6.0% | 2.0% | |
| iShares Treasury Bond 3-7year ETF EUR H | 8.0% | 7.0% | 7.0% | 4.0% | 4.0% | 2.0% | |
| Vanguard Global Bond Index EUR Hedged | 10.0% | 8.0% | 7.0% | 2.0% | 2.0% | 2.5% | |
| Brown Advisory Global Sust Total Return | 10.0% | 7.0% | 2.0% | 4.0% | | | |
| | 33.0% | 26.0% | 21.0% | 16.0% | 12.0% | 6.5% | |
| Government - Real | | | | | | | |
| Lyxor US TIPS - Hdged | 8.0% | 6.0% | 5.0% | 4.0% | 2.0% | | |
| | 8.0% | 6.0% | 5.0% | 4.0% | 2.0% | | |
| Investment Grade Corporate Bonds | | | | | | | |
| Schroder Strat Credit EUR Hedged | 5.0% | 4.0% | 3.0% | 2.0% | | | |
| Vontobel - TwentyFour Strategic Income | 5.0% | 5.0% | 4.0% | 3.0% | 3.0% | | |
| | 10.0% | 9.0% | 7.0% | 5.0% | 3.0% | | |
| Sub Total Fixed Income | 51.0% | 41.0% | 33.0% | 25.0% | 17.0% | 6.5% | |
| Alternative Assets | | | | | | | |
| Real Assets | | | | | | | |
| Greencoat Renewables | 3.0% | 3.0% | 2.0% | 2.0% | 2.0% | 2.0% | |
| Lazard Listed Private Assets | | | | | 2.0% | 2.0% | |
| Schroder Global Cities | 3.0% | 3.0% | 3.0% | 3.0% | 2.0% | 2.0% | |
| | 6.0% | 6.0% | 5.0% | 5.0% | 6.0% | 6.0% | |
| Absolute Return | | | | | | | |
| Trium Epynt Macro Fund | 7.0% | 6.5% | 5.0% | 5.0% | 2.0% | 2.0% | |
| Fulcrum Diversified Absolute Return | 7.0% | 5.0% | 5.0% | 4.0% | 3.0% | 2.0% | |
| | 14.0% | 11.5% | 10.0% | 9.0% | 5.0% | 4.0% | |
| Gold | | | | | | | |
| Invesco Physical Gold ETC | 4.0% | 4.0% | 4.0% | 4.0% | 3.0% | 3.0% | |
| | 4.0% | 4.0% | 4.0% | 4.0% | 3.0% | 3.0% | |
| Sub Total Alternative Assets | 24.0% | 21.5% | 19.0% | 18.0% | 14.0% | 13.0% | |
| Equities | | | | | | | |
| Europe Ex UK Equity | | | | | | | |
| Blackrock Continental European Equity | 3.0% | 4.0% | 2.5% | 3.0% | 4.5% | 4.5% | 6.5% |
| LF Lightman Euro Equities I Dis EUR | | | 2.5% | 3.0% | 4.0% | 4.5% | 6.5% |
| | 3.0% | 4.0% | 5.0% | 6.0% | 8.5% | 9.0% | 13.0% |
| US Equity | | | | | | | |
| Vanguard S&P 500 | 5.0% | 6.0% | 8.0% | 10.5% | 12.0% | 14.0% | 16.0% |
| Invesco NASDAQ 100 ETF H EUR | | 2.0% | 3.0% | 5.0% | 5.0% | 6.0% | 7.0% |
| Dodge & Cox US Equity | 2.0% | 2.0% | 3.0% | 4.0% | 4.0% | 8.0% | 8.0% |
| GQG Partners US equity | 2.0% | 2.0% | 3.0% | 4.0% | 6.0% | 8.0% | 8.0% |
| Brown Advisory Mid Cap | | 2.0% | 2.0% | 3.0% | 4.0% | 5.0% | 9.0% |
| | 9.0% | 14.0% | 19.0% | 26.5% | 31.0% | 41.0% | 48.0% |
| Global Equity | | | | | | | |
| Vanguard FTSE All-World UCITS ETF Dis | 2.0% | 2.5% | 1.5% | | | | |
| Jupiter Gold & Silver | | | | 2.0% | 2.0% | 2.0% | 2.5% |
| AB Intl Healthcare EUR | | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 3.5% |
| Polar Capital Global Insurance | | | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| Guinness Global Equity Income | 3.0% | 3.0% | 4.0% | 3.0% | 5.0% | 5.0% | 5.5% |
| | 5.0% | 7.5% | 9.5% | 9.0% | 11.0% | 11.0% | 13.5% |
| Japan Equity | | | | | | | |
| JP Morgan Japan - Inc | 1.0% | 2.0% | 2.0% | 4.0% | 4.5% | 4.5% | 6.0% |
| | 1.0% | 2.0% | 2.0% | 4.0% | 4.5% | 4.5% | 6.0% |
| UK Equity | | | | | | | |
| iShares Core FTSE 100 | | | | | | | 3.0% |
| | | | | | | | 3.0% |
| Asia Pacific Ex Japan Equity | | | | | | | |
| Schroder Asian Total Return Equity Hedged | | 3.0% | 2.0% | 3.0% | 4.0% | 3.0% | 3.0% |
| Fidelity Asia Smaller Companies | | | 2.0% | 2.0% | 2.5% | 3.0% | 3.0% |
| Hermes Asia ex Japan | 2.0% | 3.0% | 3.0% | 3.0% | 4.0% | 5.0% | 6.5% |
| | 2.0% | 6.0% | 7.0% | 8.0% | 10.5% | 11.0% | 12.5% |
| Emerging Markets | | | | | | | |
| Redwheel Next Gen Em Mkts Eqty Fund | | | 1.5% | 1.5% | 1.5% | 2.0% | 2.0% |
| | | | 1.5% | 1.5% | 1.5% | 2.0% | 2.0% |
| Sub Total Equities | 20.0% | 33.5% | 44.0% | 55.0% | 67.0% | 78.5% | 98.0% |
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| OCF | 0.38% | 0.45% | 0.46% | 0.51% | 0.58% | 0.60% | 0.62% |

Evelyn Partners International MPS trades and rebalance note.

Important information

This document has been prepared for use by professional advisers and intermediaries only and should not be construed as investment advice. It is not intended for use by retail clients.

Please remember the value of an investment and income derived from it can go down as well as up and investors may get back less than the amount invested. The return may increase or decrease as a result of currency fluctuations.

Past performance is not a guide to future performance.

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

[Factsheets & Literature | Evelyn Partners](#)

Evelyn Partners International MPS trades and rebalance note.

evelyn
PARTNERS