



International MPS GBP Rebalance Note

November 2025

For Professional Advisers Only

We carried out a rebalance in November and whilst we made no changes at the major asset class level, we were active within the underlying composition of the strategies.

Following guidance from our strategy team, we reduced exposure to the UK after a period of strong performance. The proceeds were reallocated to European and Japanese equity markets.

This decision was based on relative valuations—Europe ex-UK and Japan remain attractive compared to the US. Relative earnings and margin indicators also suggest that Europe ex-UK is more appealing than the UK.

Within Europe, we added to value manager Lightman, whose style is currently being well rewarded and complements our existing holding in BlackRock Continental European Flexible.

Turning to Japan, we increased our position in the existing holding, JPM Japan Equity. Japanese equities continue to benefit from ongoing corporate reforms, which are driving a greater focus on shareholder returns through buybacks and dividends. There is also significant potential for improved return on equity as corporate balance sheets become leaner and more efficient. The market remains under-owned by both domestic and foreign investors, and we believe this could change as sentiment improves alongside corporate performance. Additionally, the yen is among the cheapest currencies globally on a purchasing power parity basis, which supports our decision to maintain an unhedged position in line with our default hedging policy. This allocation was funded by reducing our UK overweight, reflecting limited conviction in maintaining a large regional tilt following recent strong performance.

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 that are currently leading equity markets higher. Similarly, we exited Fundsmith Equity for the same reasons, opting instead for a low-cost global equity tracker to provide broad market exposure. These changes also contributed to a reduction in the overall cost of our strategies.

For low-risk strategies—defensive to cautious—we exited the SPDR Bloomberg Sterling Corporate Bond ETF in favour of Schroder Strategic Credit. This fund is mandated to maintain low duration and focuses on high-quality issuers. Keeping credit duration short helps mitigate the risk of credit spread widening during periods of equity market volatility, as corporate bonds tend to pull to par as they approach maturity. Furthermore, there is strong evidence that active managers in fixed income can consistently outperform their benchmarks.

International MPS Investment List – Risk-based Portfolios

	Defensive	Conserv.	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 Inst. Sterling Liquidity	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 Core UK Gilts	18.0%	14.5%	12.0%	10.0%	11.0%	5.5%	2.0%
iShares UK Gilts 0-5yr	8.0%	7.0%	5.0%	4.0%	2.0%	2.0%	
Brown Advisory Global Sust Total Return	10.0%	7.0%	5.0%	4.0%			
	36.0%	28.5%	22.0%	18.0%	13.0%	7.5%	2.0%
Government – Real							
Amundi US TIPS Govt Inflation-Linked	8.0%	5.0%	5.0%	4.0%	2.0%		
	8.0%	5.0%	5.0%	4.0%	2.0%		
Investment Grade Corporate Bonds							
Schroder Strategic Credit	5.0%	4.0%	3.0%				
Vontobel – TwentyFour Strategic Inc	5.0%	5.0%	4.0%	4.0%	3.0%		
	10.0%	9.0%	7.0%	4.0%	3.0%		
Sub Total Fixed Income	54.0%	42.5%	34.0%	26.0%	18.0%	7.5%	2.0%
Alternative Assets							
Real Assets							
Lazard Listed Private Markets Fund					2.0%	2.0%	
Schroder Global Cities	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
	3.0%	3.0%	3.0%	3.0%	5.0%	5.0%	
Absolute Return							
Fulcrum Diversified Absolute Return	6.0%	6.0%	5.0%	4.5%	2.0%	3.0%	
Trium EPYNT Macro Fund Class F GBP	3.0%	3.0%	3.0%	3.0%			
CG Absolute Return Fund	5.0%	4.0%	3.0%	2.5%	2.0%		
	14.0%	13.0%	11.0%	10.0%	4.0%	3.0%	
Gold							
Invesco Physical Gold ETC	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Sub Total Alternative Assets	21.0%	20.0%	18.0%	17.0%	13.0%	12.0%	
Equities							
UK Equity							
iShares Core FTSE 100	3.0%	3.0%	3.0%	4.5%	5.5%	6.0%	7.5%
Artemis Funds UK Select Inc		2.5%	3.5%	4.5%	5.5%	6.5%	7.5%
	3.0%	5.5%	6.5%	9.0%	11.0%	12.5%	15.0%
US Equity							
iShares S&P 500 Hedged GBP	5.0%	6.5%	6.5%	7.0%	7.5%	8.5%	9.0%
iShares NASDAQ 100 ETF		2.0%	3.0%	3.0%	5.0%	6.0%	6.0%
GQG Partners US Equity	2.0%	1.5%	3.0%	3.5%	5.0%	6.5%	7.0%
Brown Advisory Mid Cap			2.0%	3.0%	4.0%	5.0%	6.0%
Dodge & Cox Worldwide US Stock							6.0%
	7.0%	10.0%	14.5%	16.5%	21.5%	26.0%	34.0%
Japan Equity							
JP Morgan Japan	1.0%	2.0%	2.5%	3.5%	4.0%	4.5%	6.0%
	1.0%	2.0%	2.5%	3.5%	4.0%	4.5%	6.0%
Europe Ex UK Equity							
Blackrock Continental European Equity	2.0%	4.0%	3.0%	3.5%	4.0%	5.0%	6.0%
Lightman European Equities			2.5%	3.0%	4.0%	4.5%	6.0%
	2.0%	4.0%	5.5%	6.5%	8.0%	9.5%	12.0%
Asia Pacific Ex Japan Equity & EM							
Fed Hermes Asia Pac ex Japan	2.0%	3.0%	3.0%	3.0%	3.5%	4.5%	5.0%
Schroder Asian Total Return Equity		1.0%	3.0%	2.5%	3.0%	3.5%	4.0%
Fidelity Asia Smaller Companies				1.5%	2.0%	2.0%	2.0%
Redwheel Next Gen Emerg. Markets				1.5%	1.5%	1.5%	2.0%
	2.0%	4.0%	6.0%	8.5%	10.0%	11.5%	13.0%
Global Equity							
Vanguard FTSE All-World UCITS ETF USD	2.0%	3.0%	2.5%	3.0%	3.5%	5.0%	5.0%
AB Intl Health Care		2.0%	2.0%	2.0%	2.0%	2.5%	3.0%
Polar Cap Global Insurance			1.5%	2.0%	2.0%	2.0%	3.0%
Guinness Global Equity Income Fund	3.0%	3.0%	3.0%	4.0%	5.0%	5.0%	5.0%
	5.0%	8.0%	9.0%	11.0%	12.5%	14.5%	16.0%
Sub Total Equities	20.0%	33.5%	44.0%	55.0%	67.0%	78.5%	96.0%
	100%	100%	100%	100%	100%	100%	100%
OCF	0.37%	0.43%	0.48%	0.52%	0.52%	0.56%	0.61%

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.

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