



# International MPS USD 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 fixed income 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.

For Balanced to Maximum Growth strategies, we initiated a 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.

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
<b>Cash &amp; Short Dated</b>							
Cash	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
BlackRock USD Liquidity Fund	3.0%	2.0%	2.0%				
<b>Sub Total Cash</b>	<b>5.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>
<b>Fixed Income</b>							
<b>Government – Nominal</b>							
iShares \$ Treasury 7-10 Year	10.0%	7.0%	7.0%	6.0%	6.0%	4.0%	
Brown Advisory Sustainable Bond Fund	10.0%	7.0%	5.00%	4.0%	2.0%		
iShares Treasury Bond 3-7year ETF USD	14.0%	13.0%	10.0%	8.0%	5.0%	2.5%	
	<b>34.0%</b>	<b>27.0%</b>	<b>22.0%</b>	<b>18.0%</b>	<b>13.0%</b>	<b>6.5%</b>	
<b>Government - Real</b>							
Lxyor US TIPS	8.0%	5.0%	5.0%	4.0%	2.0%		
	<b>8.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>2.0%</b>		
<b>Investment Grade Corporate Bonds</b>							
Schroder Strategic Credit USDH	5.0%	5.0%	3.0%	2.0%			
Vontobel Fund - TwentyFour Strategic Income	5.0%	5.0%	4.0%	3.0%	3.0%	2.0%	
	<b>10.0%</b>	<b>10.0%</b>	<b>7.0%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>2.0%</b>	
<b>Sub Total Fixed Income</b>	<b>52.0%</b>	<b>42.0%</b>	<b>34.0%</b>	<b>27.0%</b>	<b>18.0%</b>	<b>8.5%</b>	
<b>Alternative Assets</b>							
<b>Real Assets</b>							
Schroder Global Cities	3.0%	3.0%	3.0%	3.0%	2.0%	2.0%	
Lazard Listed Private Assets					2.0%	2.0%	
	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>4.0%</b>	
<b>Absolute Return</b>							
Fulcrum Diversified Absolute Return	8.0%	6.5%	6.0%	5.0%	3.0%	2.0%	
Trium Epynt Macro Fund	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%	
	<b>15.0%</b>	<b>12.5%</b>	<b>11.0%</b>	<b>9.0%</b>	<b>6.0%</b>	<b>4.0%</b>	
<b>Gold</b>							
Invesco Physical Gold ETC	5.0%	5.0%	4.0%	4.0%	4.0%	3.5%	0.0%
	<b>5.0%</b>	<b>5.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>3.5%</b>	<b>0.0%</b>
<b>Sub Total Alternative Assets</b>	<b>23.0%</b>	<b>20.5%</b>	<b>18.0%</b>	<b>16.0%</b>	<b>14.0%</b>	<b>11.5%</b>	<b>0.0%</b>
<b>Equities</b>							
<b>US Equity</b>							
Vanguard S&P 500	4.0%	6.0%	8.0%	10.0%	12.5%	14.0%	16.0%
iShares NASDAQ 100 UCITS ETF USD		2.0%	4.0%	5.0%	6.0%	6.5%	8.0%
Dodge & Cox US Stock		2.0%	3.0%	4.0%	4.0%	8.0%	8.0%
GQG Partners US Equity	2.0%	2.0%	4.0%	5.0%	6.0%	7.5%	10.0%
Brown Advisory US Mid Cap Growth		2.0%	3.0%	3.0%	4.0%	5.0%	9.0%
	<b>6.0%</b>	<b>14.0%</b>	<b>22.0%</b>	<b>27.0%</b>	<b>32.5%</b>	<b>41.0%</b>	<b>51.0%</b>
<b>UK Equity</b>							
iShares Core FTSE 100							3.0%
							<b>3.0%</b>
<b>Japan Equity</b>							
JP Morgan Japan USD	1.0%	2.0%	3.0%	3.0%	3.0%	4.0%	5.0%
	<b>1.0%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>5.0%</b>
<b>Europe Ex UK Equity</b>							
Blackrock Continental European Equity	2.0%	3.0%	4.0%	6.0%	6.0%	6.0%	7.0%
Lightman European Equities					2.0%	3.0%	4.0%
	<b>2.0%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>6.0%</b>	<b>8.0%</b>	<b>9.0%</b>	<b>11.0%</b>
<b>Asia Pacific Ex Japan Equity</b>							
Fed Hermes Asia ex Japan	3.0%	3.0%	2.0%	3.0%	5.0%	5.0%	5.0%
Fidelity Asian Smaller Companies Income				2.0%	2.0%	3.0%	3.5%
Schroder Asian Total Return Equity		3.0%	3.0%	3.0%	3.0%	4.0%	5.0%
	<b>3.0%</b>	<b>6.0%</b>	<b>5.0%</b>	<b>8.0%</b>	<b>10.0%</b>	<b>12.0%</b>	<b>13.5%</b>
<b>Emerging Markets</b>							
Redwheel Next Gen Emerging Markets			15%	15%	15%	2.0%	2.0%
			<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>2.0%</b>	<b>2.0%</b>
<b>Global Equity</b>							
Vanguard FTSE All-World UCITS ETF	3.0%	2.0%	15%				
Jupiter Gold & Silver				15%	2.0%	2.0%	3.0%
AB International Healthcare	1.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.5%
Polar Cap Global Insurance	1.0%	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Guinness Global Equity Income Fund	3.0%	3.0%	3.0%	4.0%	5.0%	4.0%	5.0%
	<b>8.0%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>9.5%</b>	<b>11.0%</b>	<b>10.0%</b>	<b>12.5%</b>
<b>Sub Total Equities</b>	<b>20.0%</b>	<b>33.5%</b>	<b>44.0%</b>	<b>55.0%</b>	<b>66.0%</b>	<b>78.0%</b>	<b>98.0%</b>
	100%	100%	100%	100%	100%	100%	100%
OCF	0.45%	0.50%	0.51%	0.55%	0.57%	0.61%	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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