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International MPS – GBP

Investment Review – Q4 2024

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Performance highlights – Q4 2024

The Evelyn Partners International MPS strategies delivered returns spanning from -0.8% to 1.2%, with the lower risk strategies at the bottom of this range as they struggled amidst a sell-off in global bonds, while the higher risk strategies performed better as global equity markets moved higher.

Equities

During Q4, global equity markets returned 6.1%, driven by US equities to round out another strong year for the S&P 500 index. US equities were aided by Donald Trump's victory in the presidential election and the Republicans taking control of Congress, as Trump's policy programme is expected lift growth, lower taxes and cut regulation.

Within US equities, our concentrated Growth manager, Edgewood, delivered the best return of 8.7%, followed by the very active manager GQG Partners, which posted a return of 6.7%, while holding the Hedged share class of the S&P 500 was unfavourable vs the unhedged share class as dollar appreciated over quarter, despite this the ETF still delivered a positive return of 3.7%,

The UK equity segment was weighed down the Montanaro Income fund due to its exposure to domestically focussed sectors which struggled amid a rise in long-term bond yields, a Labour budget that will increase costs to UK businesses as well as growing concerns on the UK macro-economic outlook. More pleasingly, against this backdrop NinetyOne UK Alpha delivered a modest gain 0.4%.

European indices also declined in Q4 amid fears of recession. There was political instability in France and Germany as well as worries over trade wars after Donald Trump won the US election. Within our European fund, Blackrock, performance was weighed down in October by ASML which reduced their 2025 revenue guidance meaningfully, causing the shares to sell off.

Our Japanese holding performed well over Q4, delivering a gain of 4.1% supported by its growth-oriented style.

Turning to our two thematic funds, these provided mixed returns. The healthcare fund detracted with a fall of -5.8%, as UnitedHealth struggled after its CEO was shot putting the health insurance business in the spotlight, while its holding Novo Nordisk fell at one point fell around -20% as it reported efficacy for its next generation weight loss drugs below expectations. On the positive, the insurance fund, delivered a gain of 3.6%, aided by its strong sub sector positioning.

Equities continued

In general, Donald Trump's election win was negative for Asian equities given the fears over potential tariffs. Within our strategies Veritas and Fidelity Smaller Companies declined by around 1.9%, while the Schroder Asian Total Return navigated the environment better to deliver a positive return of 0.8%

Fixed Income

US bond yields rose over the quarter, due to persistent inflation and a more cautious rate-cutting stance from the Federal Reserve as the US economy continues to perform strongly. UK bond yields appeared to be correlated with the US, also increasing as investors reduced their expectations on the amount of rate cuts.

Against, this backdrop the Vanguard US Gov Bond ETF and the iShares UK Gilts ETF both declined around 3%, while Brown Advisory Sustainable Total Return fund, which has less duration, performed better with a -1.4% fall.

Our strategic fund, TwentyFour delivered a positive return of 0.5%, aided by spread tightening and exposure to asset backed securities and collateralised loan obligations.

Alternative Assets

We continue to maintain a diverse selection of alternative funds with differentiated return drivers, which collectively made a positive contribution to our portfolios this quarter.

The backdrop of rising yields was negative for our long duration real assets such Schroder Global Cities and BBGI Infrastructure, which fell by -2.8% and -4.9%, respectively.

Conversely, Gold continued to play an important role in our strategies, increasing by 5.9% to end the year up 28% in sterling terms. We continue to view gold as an important diversifier amidst the heightened geopolitical concerns and increased central bank buying by Russia and China in particular.

Our two absolute return funds provided muted returns, ranging from 1.9% to 0.40%.

Source: Factset as of 31 December 2024

Equity look through – GBP Balanced

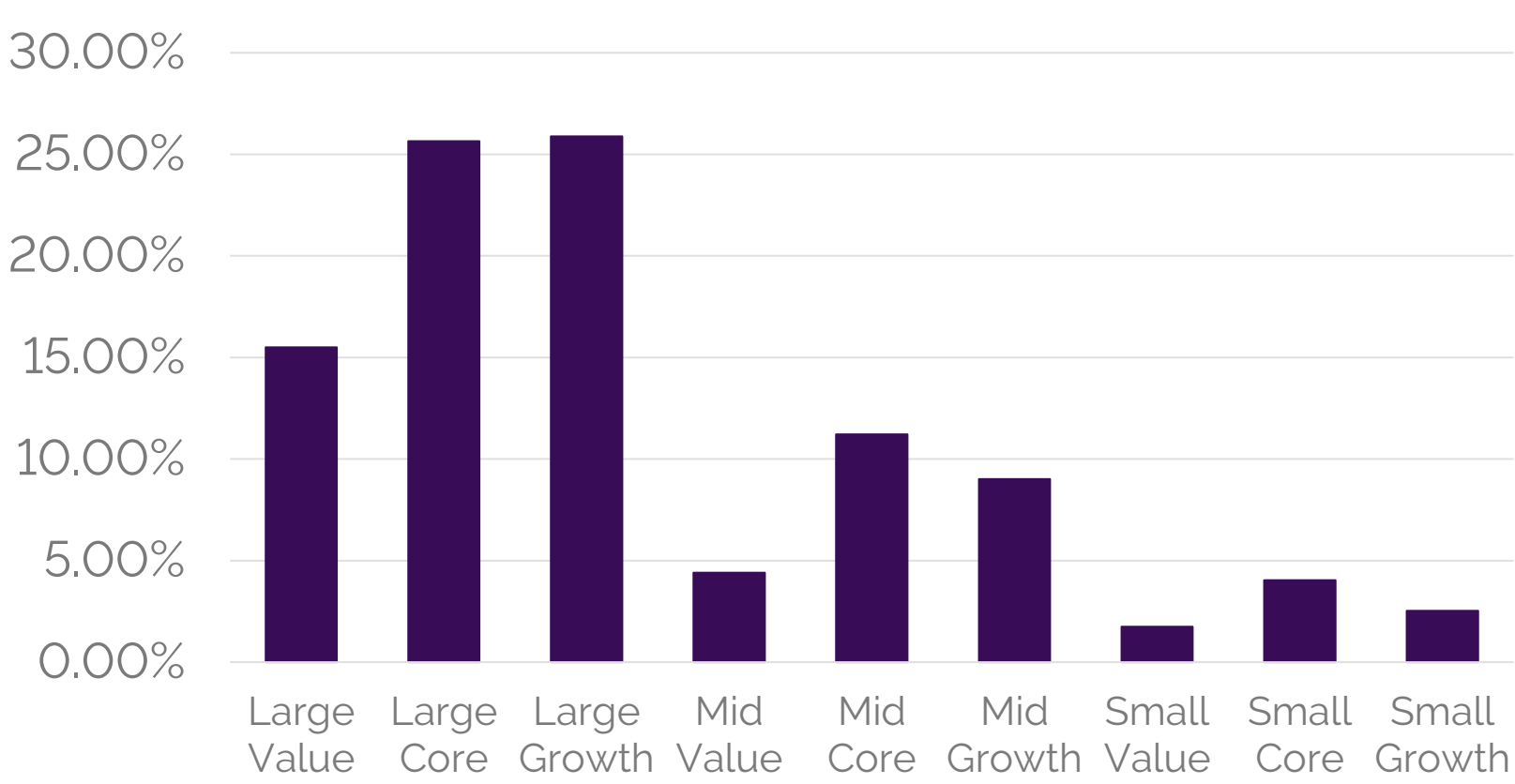
Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	1.28
Novo Nordisk	1.07
Unilever	0.77
Meta	0.76
NVIDIA	0.66
TSMC	0.63
Eli Lilly & CO	0.62
Diageo	0.60
Visa	0.53
Reckitt Benckiser Group	0.46

Sector breakdown

Sectors	Weight (%)
Basic Materials	3.91
Consumer Discretionary	9.30
Financials	15.38
Real Estate	6.41
Communication Services	6.66
Energy	2.53
Industrials	12.20
Technology	17.88
Consumer Staples	9.16
Healthcare	14.86
Utilities	1.71

Size and style exposure



Financial Ratios

Statistics	Balanced	Comparator
ROE %	24.65	23.72
ROA %	9.98	9.93
Net Margin %	17.49	16.60
Debt to Capital %	34.13	37.80

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

Source: Morningstar Direct as of 31 December 2024

Performance

Performance to 31 December 2024

	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	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Defensive GBP	-0.78	2.15	4.78	6.01	14.72	40.78	4.78	5.65	-4.23	6.81	1.31
International Conservative GBP	-0.58	1.92	5.96	6.99	19.40	72.29	5.96	6.68	-5.35	9.13	2.26
International Cautious GBP	-0.19	2.20	7.53	4.06	17.22	52.95	7.53	8.45	-10.77	7.39	4.89
International Balanced GBP	0.25	2.13	8.33	3.86	20.45	68.22	8.33	8.73	-11.82	8.72	6.68
International Growth GBP	0.74	2.07	9.50	11.63	29.80	35.67	9.50	9.42	-6.83	12.01	3.81
International Adventurous GBP	1.10	2.06	10.82	6.39	30.16	89.19	10.82	10.50	-13.12	10.99	10.23
International Maximum Growth GBP	1.23	1.70	11.19	13.77	37.16	203.95	11.19	10.93	-7.76	14.62	5.18

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

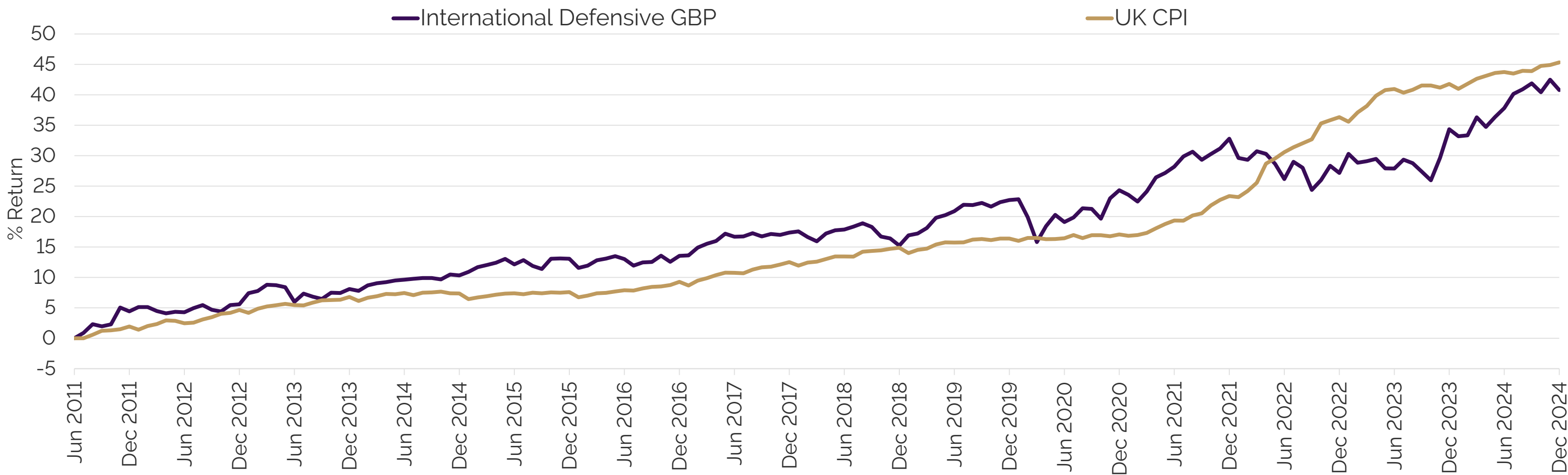
International Defensive GBP Portfolio Profile

31 December 2024

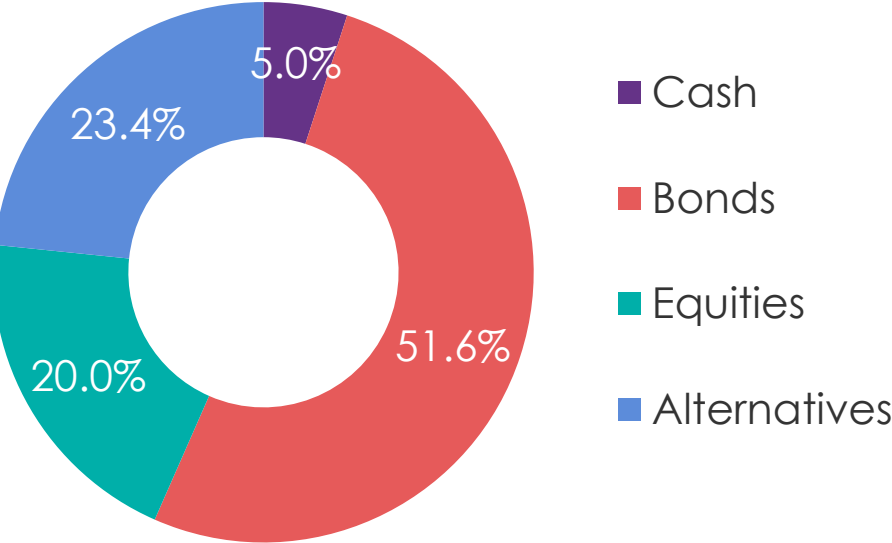
Portfolio Objective

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.

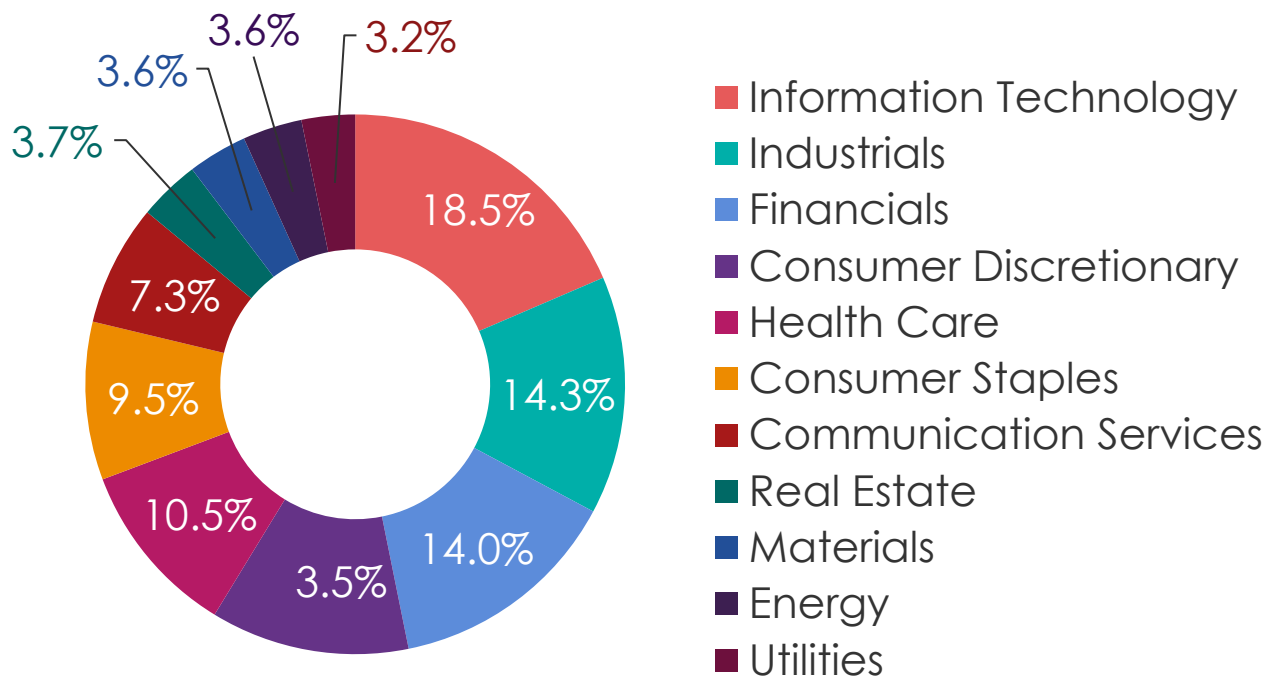
Portfolio Total Return (01/07/2011 to 31/12/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Defensive GBP	4.78	5.65	-4.23	6.81	1.31
UK CPI	2.50	3.99	10.53	5.39	0.59

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

All data is at 31 December 2024. 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.

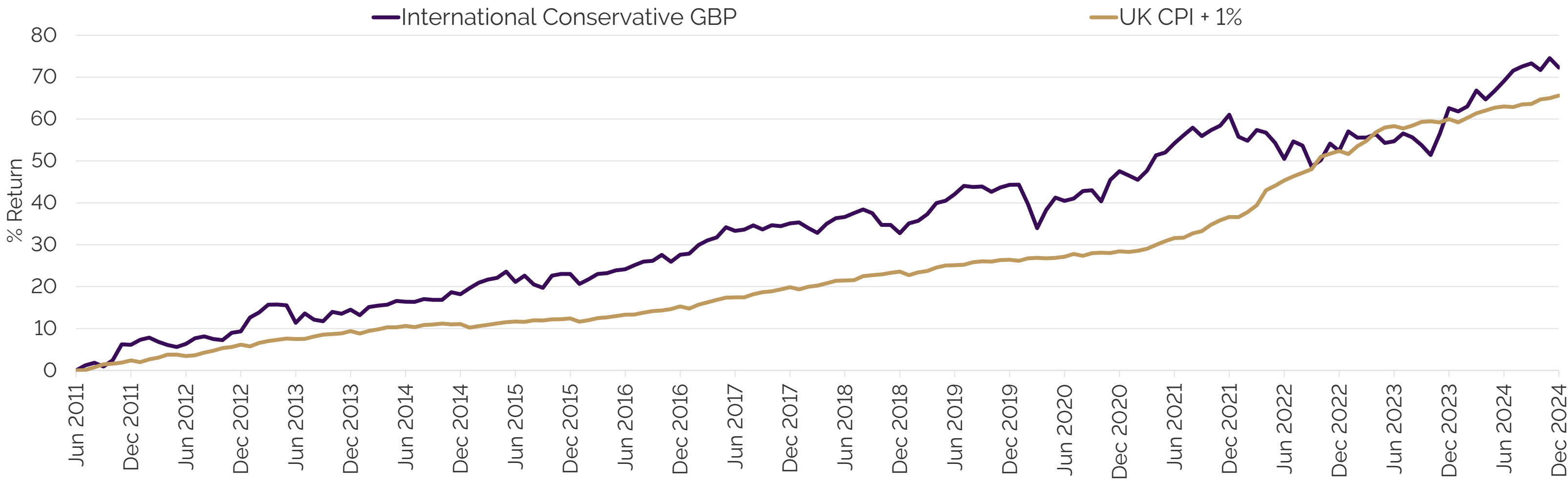
International Conservative GBP Portfolio Profile

31 December 2024

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 31/12/2024)



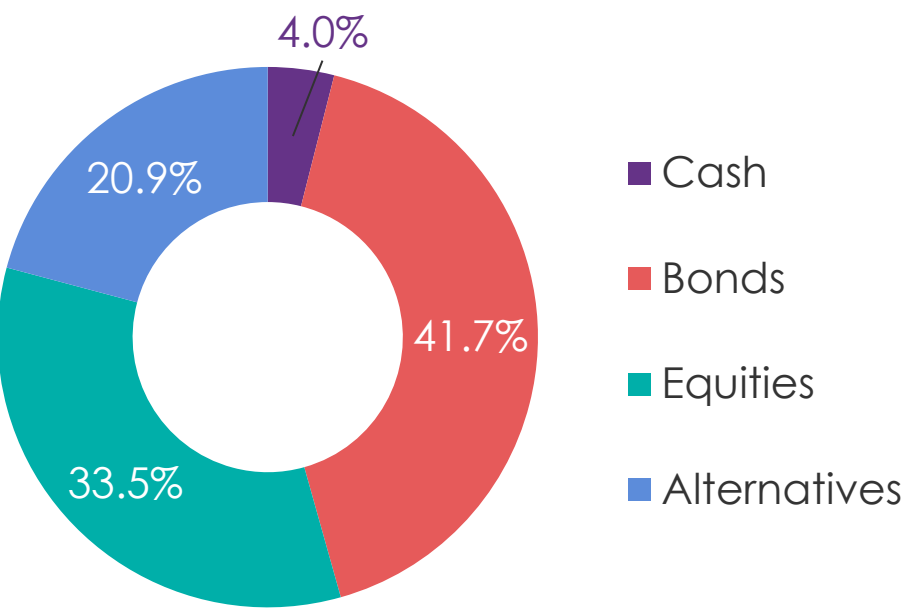
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Conservative GBP	5.96	6.68	-5.35	9.13	2.26
UK CPI +1%	11.53	4.99	11.53	6.39	1.59

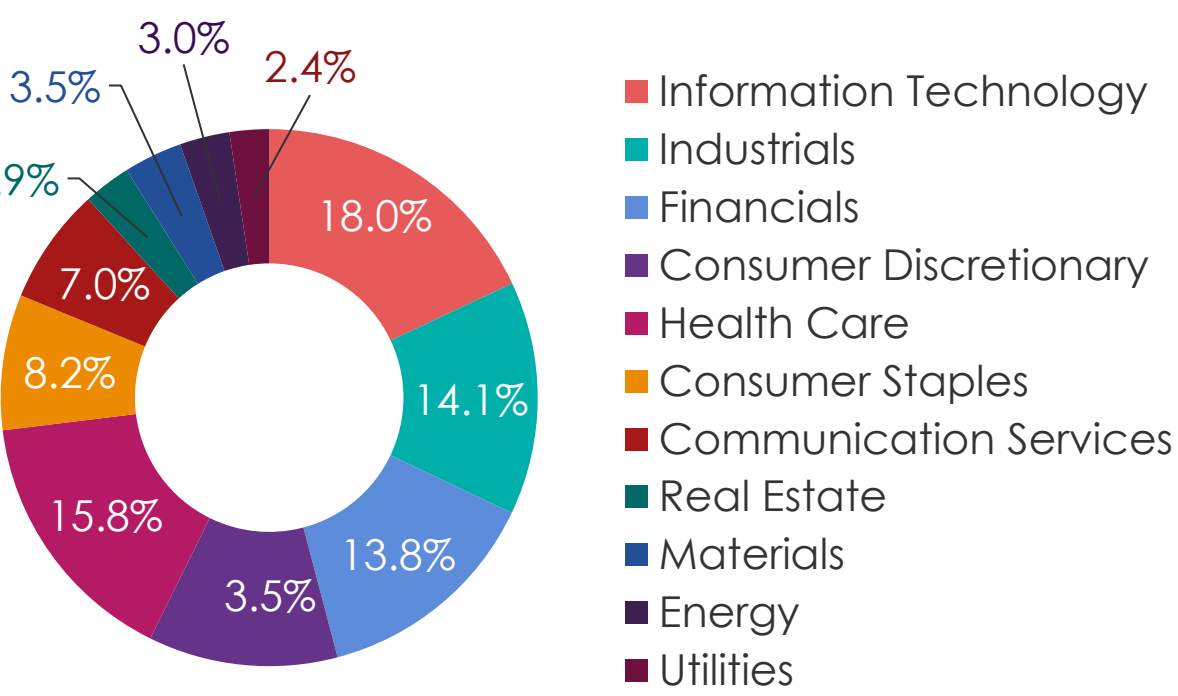
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All data is at 31 December 2024. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.30%. Asset allocation is subject to change. Source: Evelyn Partners International Limited and FactSet.

Asset breakdown



Equity sector breakdown



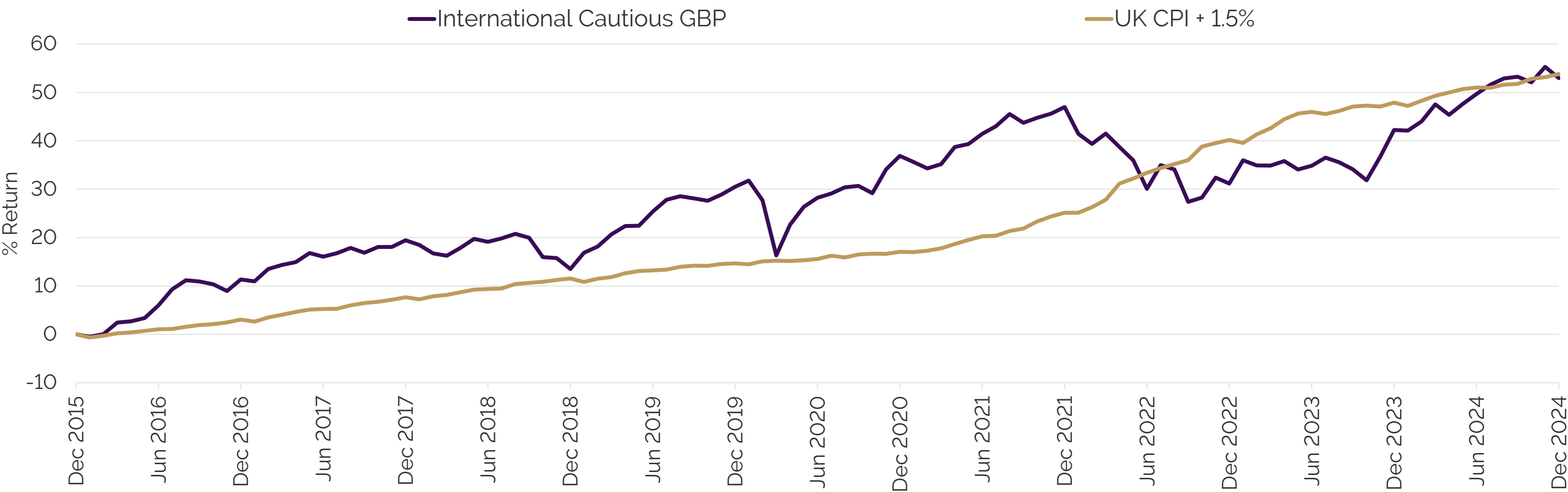
International Cautious GBP Portfolio Profile

31 December 2024

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 31/12/2024)



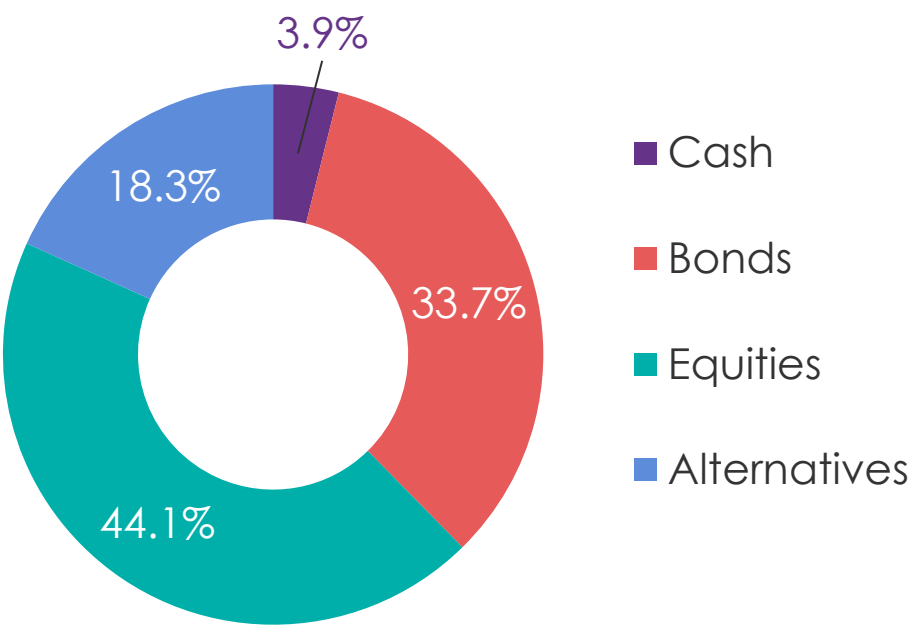
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Cautious GBP	7.53	8.45	-10.77	7.39	4.89
UK CPI +1.5%	8.45	5.49	12.03	6.89	2.09

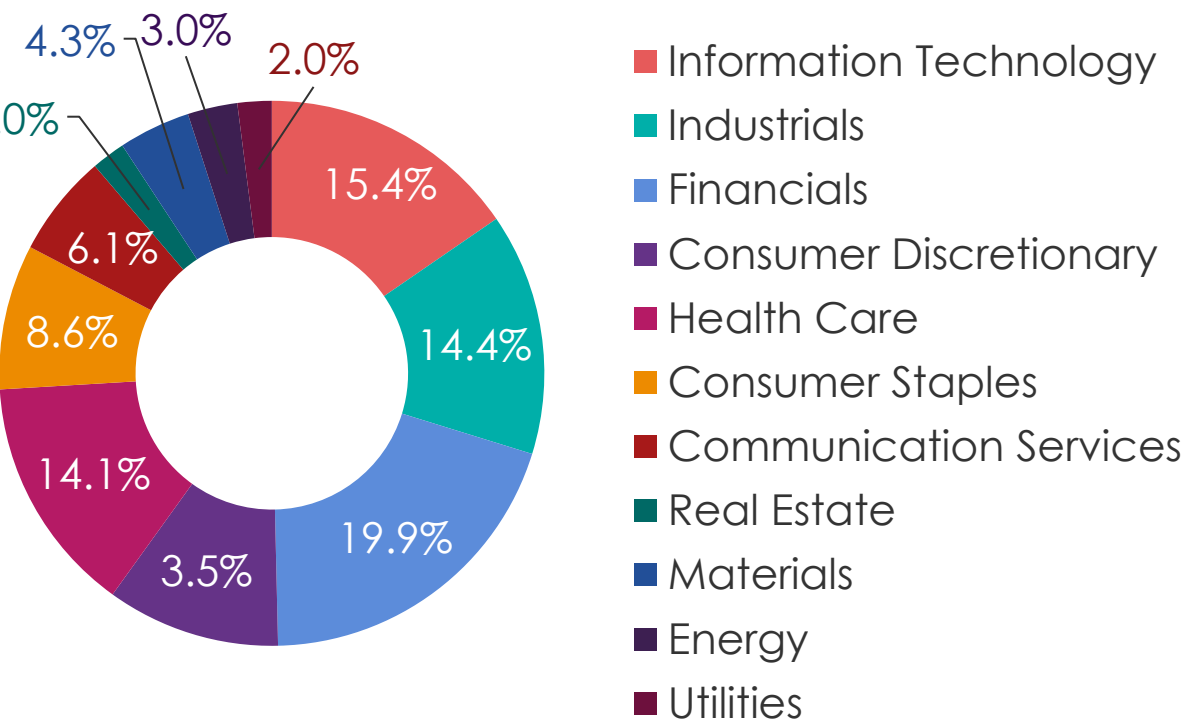
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 December 2024. 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



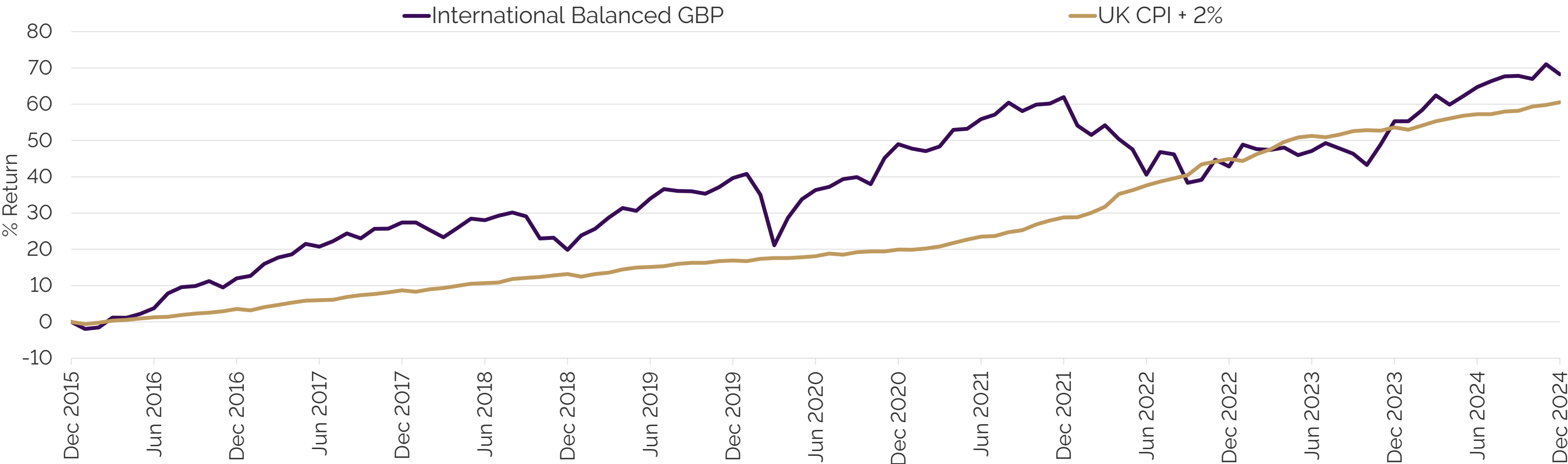
International Balanced GBP Portfolio Profile

31 December 2024

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 31/12/2024)



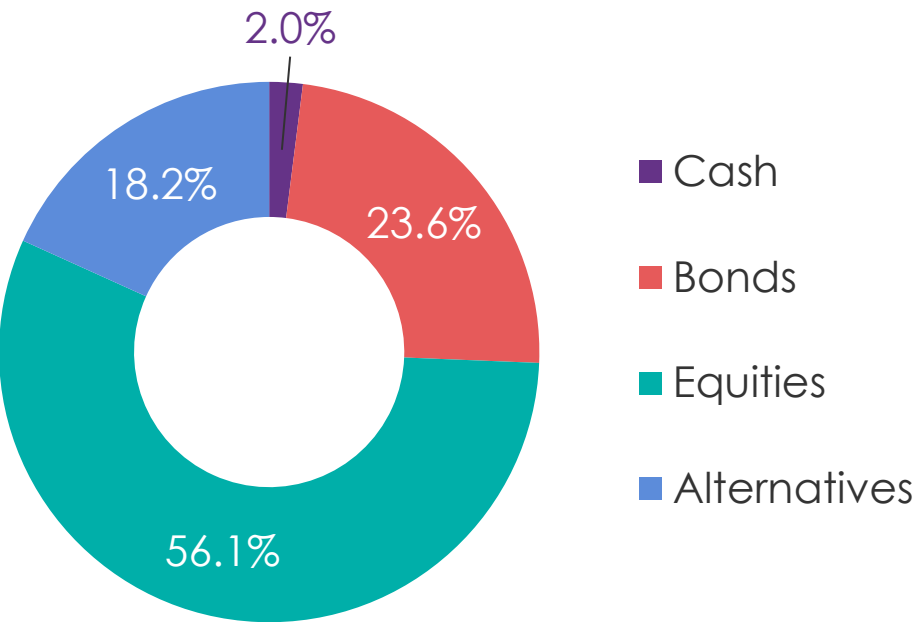
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Balanced GBP	8.33	8.73	-11.82	8.72	6.68
UK CPI +2%	4.50	5.99	12.53	7.39	2.59

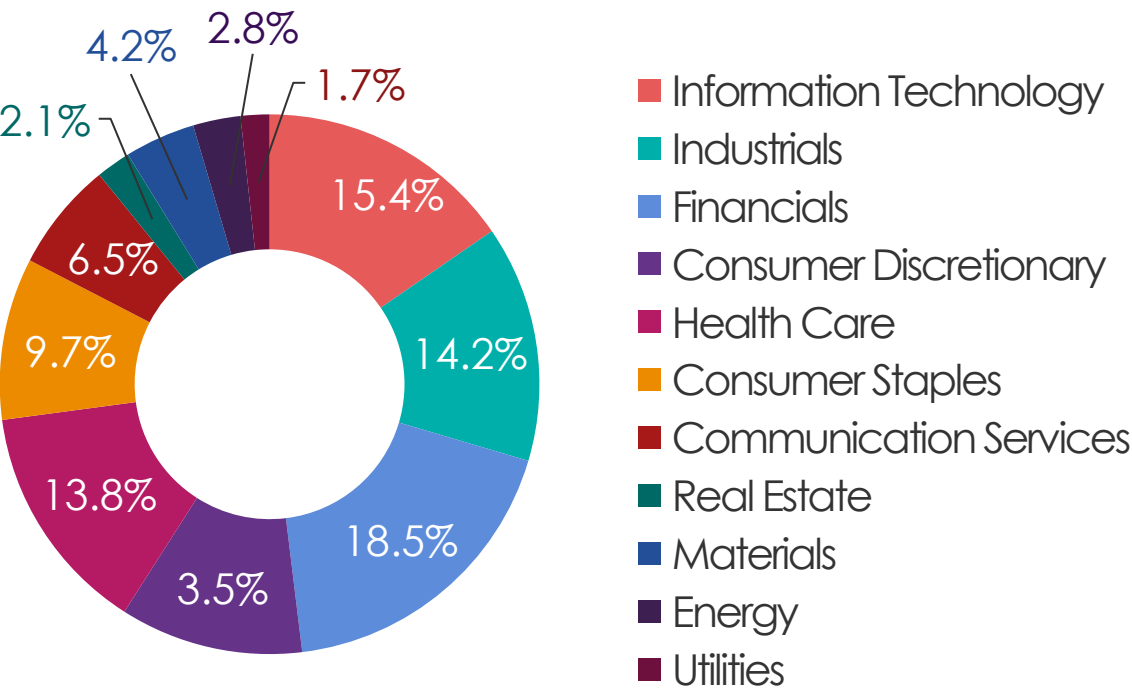
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Asset breakdown



Equity sector breakdown



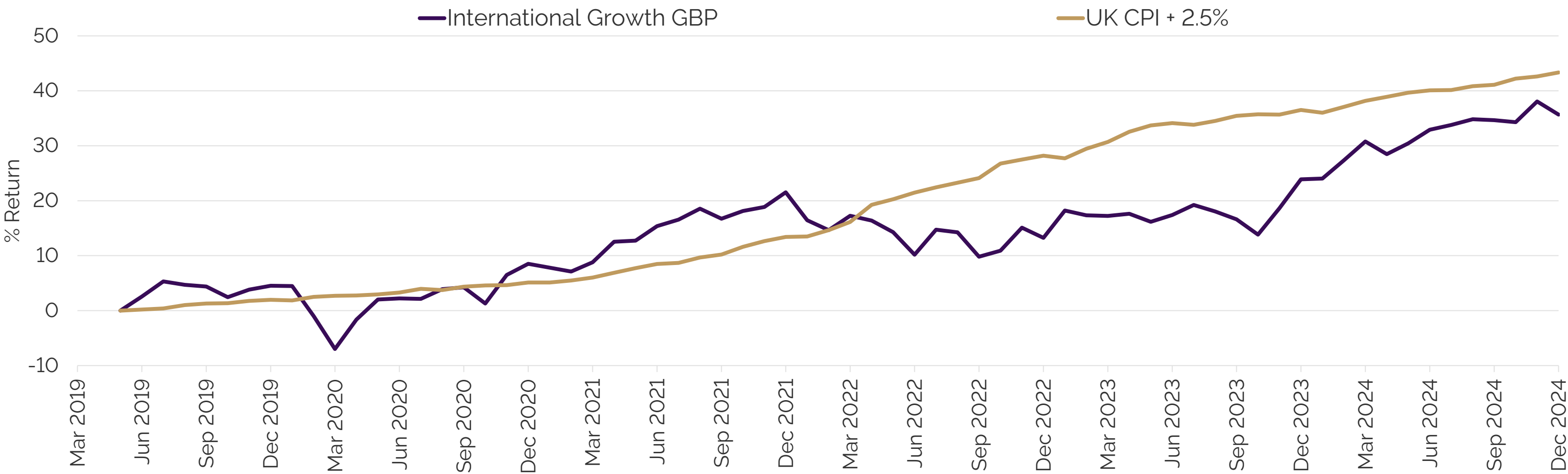
International Growth GBP Portfolio Profile

31 December 2024

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 to 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 31/12/2024)



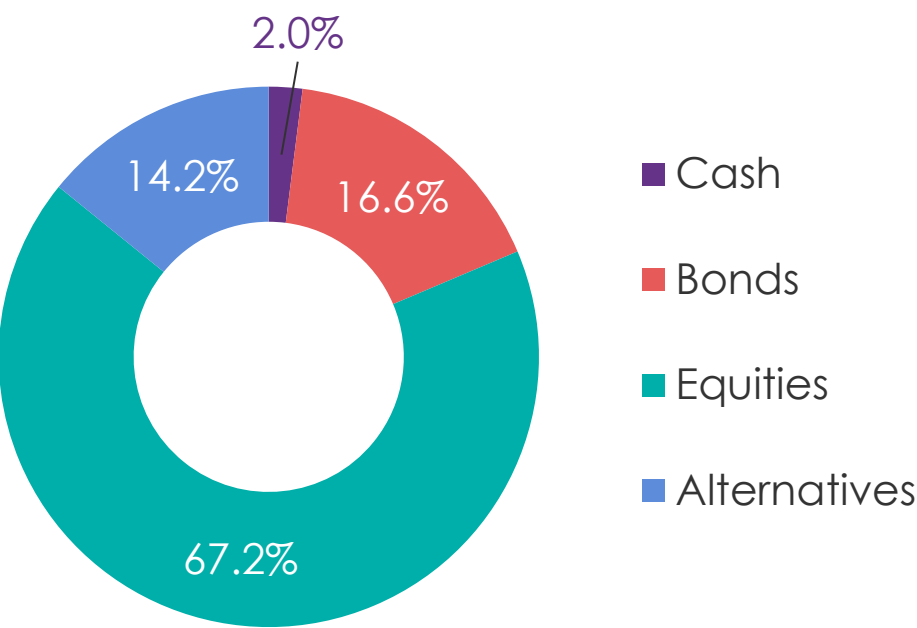
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Growth GBP	9.50	9.42	-6.83	12.01	3.81
UK CPI +2.5%	5.00	6.49	13.03	7.89	3.09

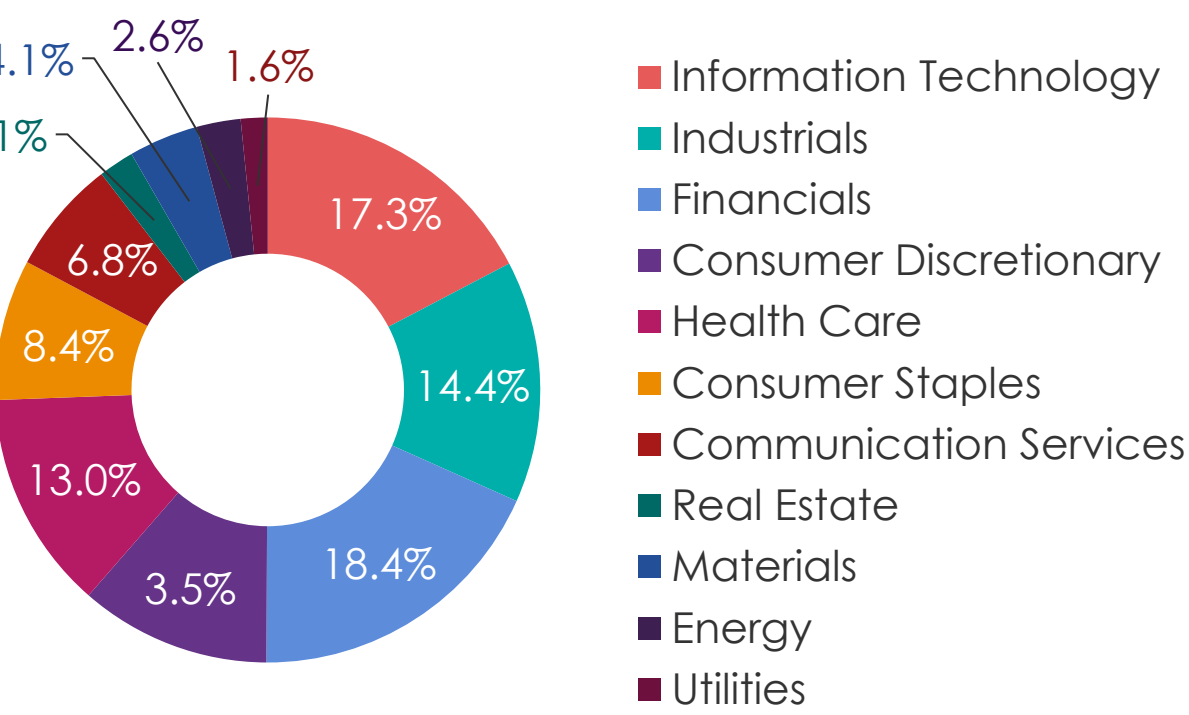
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Asset breakdown



Equity sector breakdown



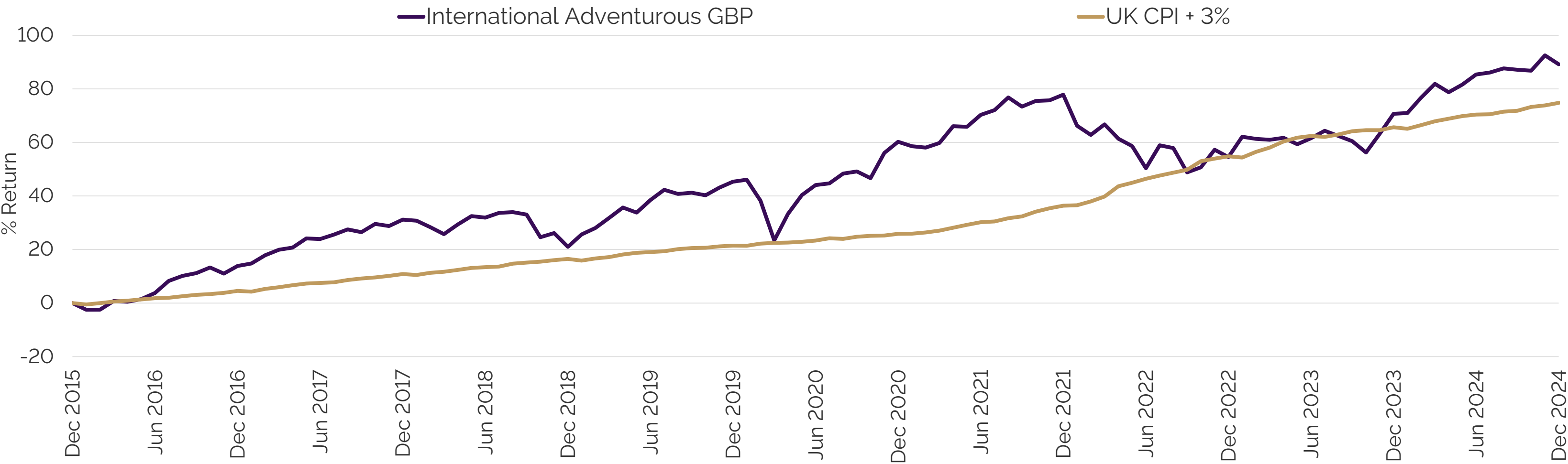
International Adventurous GBP Portfolio Profile

31 December 2024

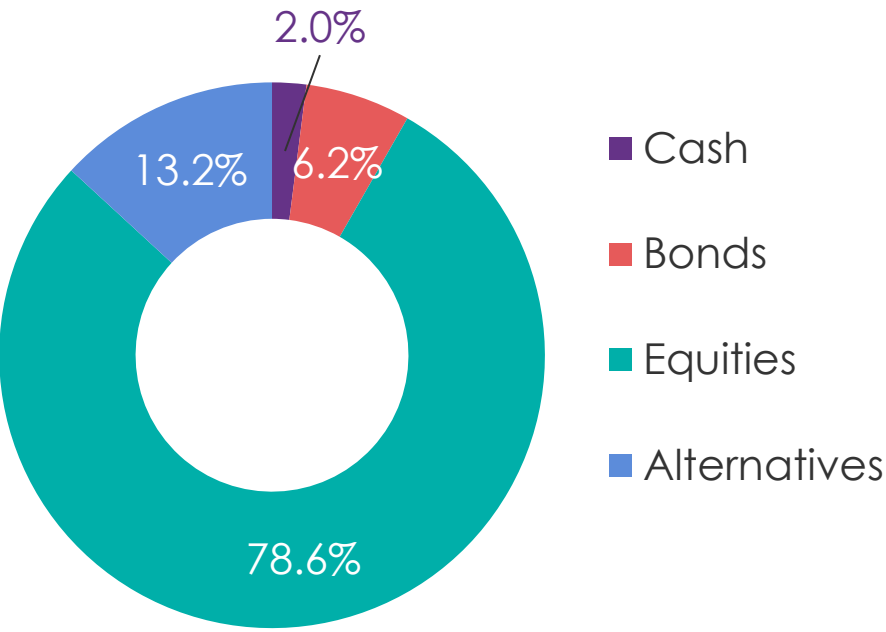
Portfolio Objective

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.

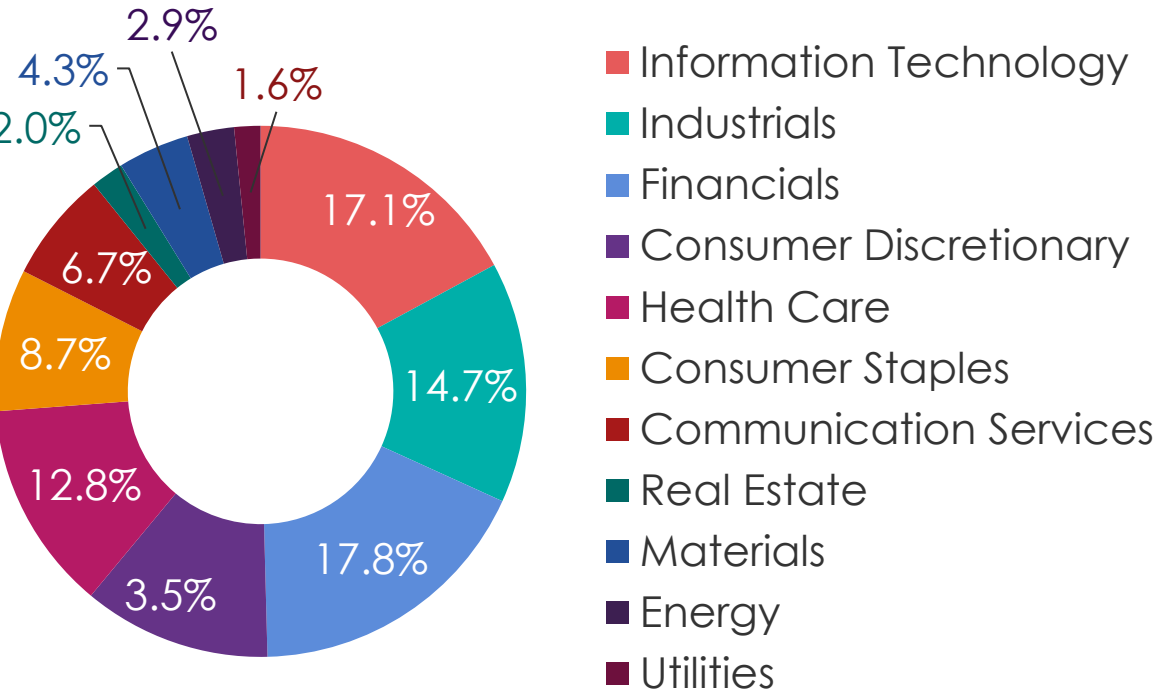
Portfolio Total Return (01/01/2016 to 31/12/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Adventurous GBP	10.82	10.50	-13.12	10.99	10.23
UK CPI +3%	5.50	6.99	13.53	8.39	3.59

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

All data is at 31 December 2024. 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.

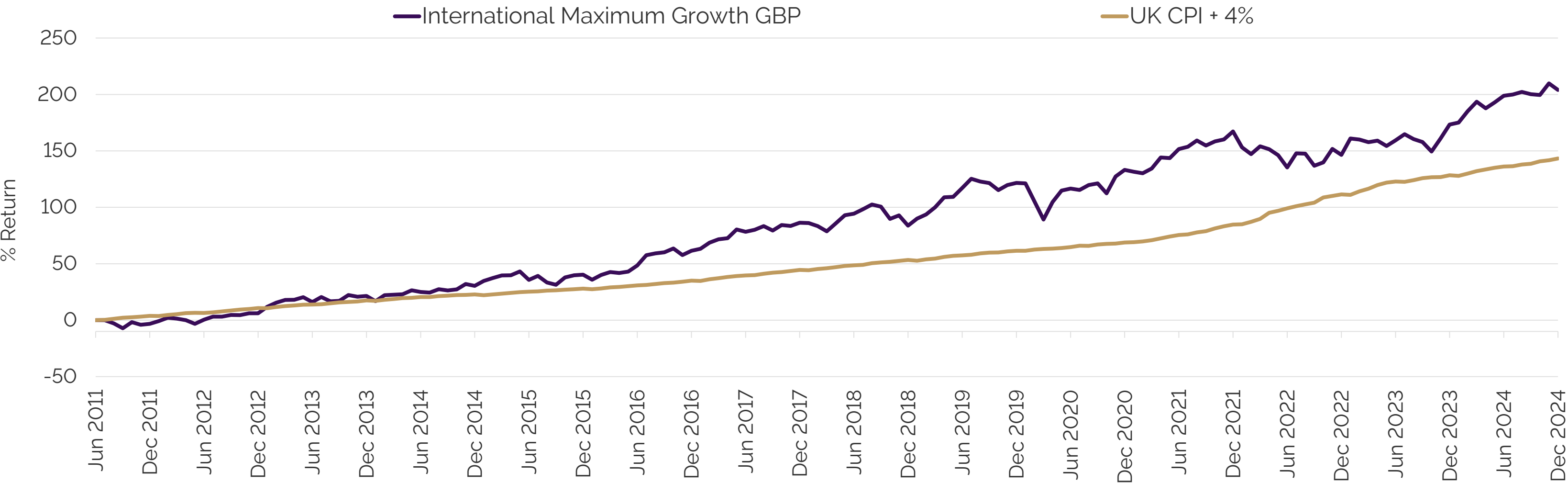
International Maximum Growth GBP Portfolio Profile

31 December 2024

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 31/12/2024)



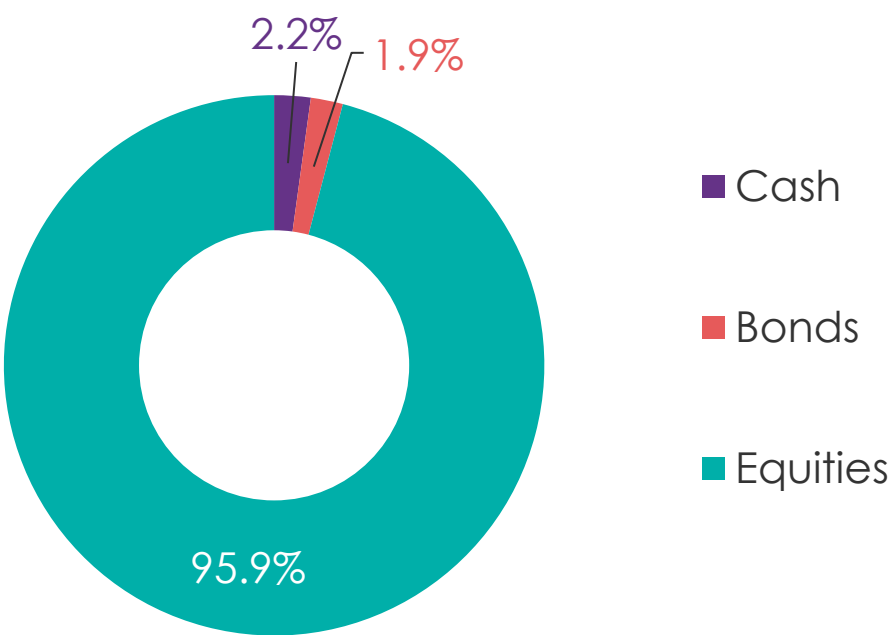
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Maximum Growth GBP	11.19	10.93	-7.76	14.62	5.18
UK CPI +4%	6.50	7.99	14.53	9.39	4.59

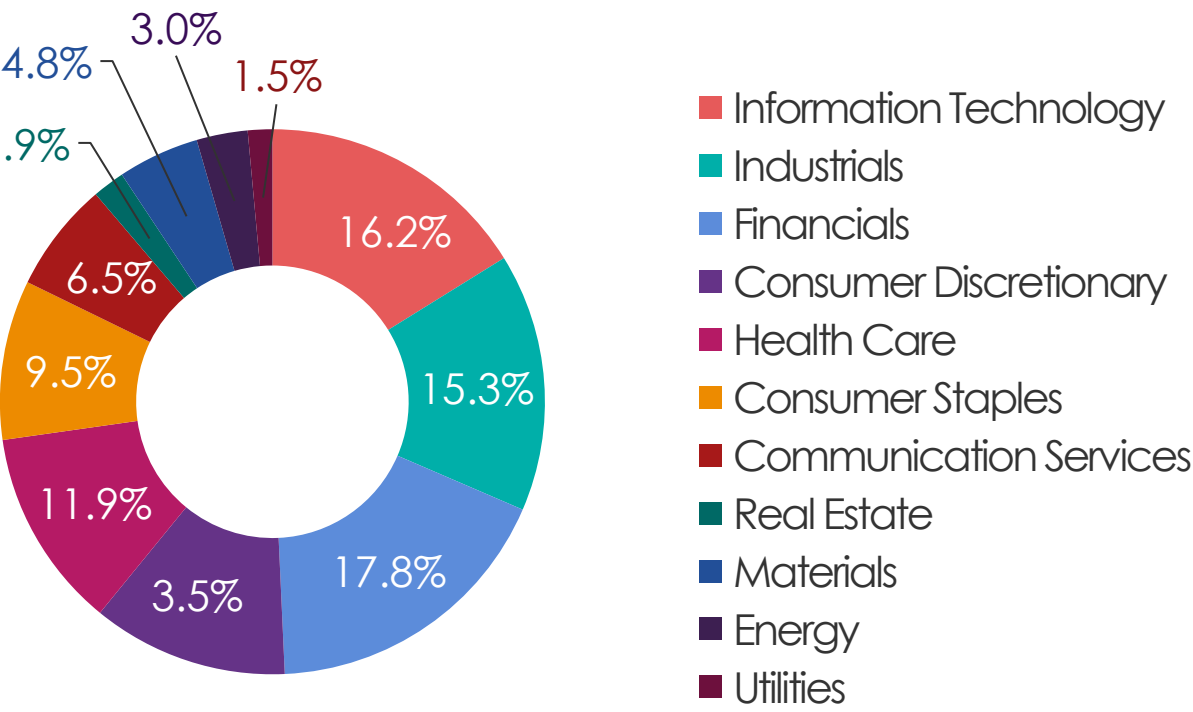
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 December 2024. 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



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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