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International MPS – EUR

Investment Review – Q1 2025

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Performance highlights – Q1 2025

2025 started with a flush of optimism, but by quarter end that was more of a busted flush.

Global equity markets were performing well until news that China's DeepSeek had developed a generative AI model comparable to market leaders while requiring significantly less computing power. This threw into doubt the level of capital spend and energy required, which had previously been forecasted by analysts. Furthermore, looming trade tariffs and therefore potentially higher inflation, as well as public sector jobs cuts planned by DOGE (the new Department of Government Efficiency), all added to investors' worries and an increasingly uncertain outlook.

Against this backdrop, global equities (MSCI ACWI) fell by -5.3% in euro terms, while fixed income provided some protection and our absolute return funds proved their worth delivering positive contributions. However, it was gold that really shone, gaining over 15%. US dollar exposure was a slight headwind as it depreciated against euro by -4.1% over the quarter.

With this context, the Evelyn Partners International MPS strategies delivered returns ranging from -4.3% to 0.1% in Q1 2025. Lower risk strategies fared slightly better, supported by positive fixed income and alternative asset returns, while higher risk strategies with greater equity allocations faced headwinds amidst a challenging quarter for global equities.

Equities

In contrast to 2024, European equities were the best performing region over Q1. The recent Q4 earnings season proved to be a tailwind to European companies with around 80% of MSCI Europe ex UK companies beating their analyst-forecasted revenue estimates, prompting an upgrade to forecasts for 2025. Furthermore, the prospect of a peace deal in Ukraine and increased spending by European countries in strategic sectors such as defence, boosted investor sentiment in the region. With this context, the BlackRock European fund made a positive contribution, while our passive European exposure gained by 6.6%.

Equities continued

Within US equities, performance was particularly challenging. With our funds providing negative returns ranging from -14.5% to -6.6% in euro terms, Brown Advisory US Mid Cap Growth was the laggard as investors shunned this segment of the market on increased recessionary fears and falling business confidence. We have partially hedged our US dollar exposure by holding the hedged share class for Edgewood US Select, and that proved sensible in Q1..

Asian equities, after a perky start to 2025, were unsurprisingly dragged down by the US focus on tariffing Chinese imports, and in fact Japan and other parts of south-east Asia have also been targeted by the Trump administration as having bigly trade surpluses. Against this backdrop our Asian funded declined between -6% to -3%, in euro terms.

The AB International Healthcare held up relatively well, though falling by 0.4% in absolute terms because of the effect of a weak Dollar on its exposure to US companies. Broadly this thematic position is less exposed to tariffs, inflation and economic slowdown, whilst still playing into our aging demographic theme over the longer term.

Polar Cap Global Insurance fund, another thematic, performed well delivering a 2.2% gain, benefitting from the positive underwriting environment for insurance companies.

Performance highlights – Q1 2025

Fixed Income

Bond markets were pulled in several directions at once last quarter. Current yields offer decent returns for the cautious investor, and government bonds typically offer an oasis of calm when equity markets are all over the place. But if tariffs remain in place and high, then that is likely to cause inflation, and if Trump doubles up on this with tax cuts, then that would put the credibility of the US economy in some doubt and would likely see yields rise generally, and thus prices fall. Our exposure to a global sovereigns offered some protection against equities in euro terms. Our US TIPS exposure via Amundi, performed the best within fixed income, with a gain of 3.7%, as US inflation expectations increased over the quarter.

The strategic bond allocation through TwentyFour's Strategic Income Fund continued to add value, supported by declining yields and selective positioning in asset-backed securities and structured credit.

Overall Summary

We remain vigilant as the macroeconomic backdrop continues to evolve and maintain a well-diversified approach to portfolio positioning.

Alternative Assets

Gold did what exactly what we wanted it to do, offering a stunning 14.7% gain in euro terms when all around was uncertain in Q1.

Similarly, our absolute return performed well during the volatile period, fulfilling their role within our strategies. These delivered returns ranging from 0.3% to 7.7%.

Our infrastructure fund, Greencoat Renewables continued to be a source of frustration, as the investment trusts discount widened over the quarter. The trust currently has a yield of around 9% and therefore we are happy to remain invested, while we are paid to wait for this discount to narrow.



New fund spotlight – Trium Epynt Macro Fund

Return Objectives	<ul style="list-style-type: none">• 6–10% annualised target return, independent of market environment• Volatility typically within a 6-10% range• Consistency – strategy delivered positive returns in each full calendar year*
Flexible Mandate	<ul style="list-style-type: none">• See macro as a thought process, rather than a predefined set of instruments• Trade across fixed income, FX, commodities and equities• Global remit encompassing both developed and liquid emerging markets
Thematic Approach	<ul style="list-style-type: none">• Focused on identifying and monetising major macroeconomic and geopolitical themes• 3-5 themes (10-15 trade expressions) centred around long-term macro views• Invest via highly-liquid derivatives - enables book to be swiftly repositioned
Uncorrelated	<ul style="list-style-type: none">• Uncorrelated to traditional asset classes (0.1 vs equities / -0.2 vs bonds) and the macro peer group• Correlations are dynamic - seek to time exposure to asset classes as the opportunity set shifts• Strategy positive in 28/36 months during which the S&P 500 has fallen by more than -1%*

Past performance is not indicative or a guarantee of future returns.

* Strategy managed at Trium Capital from Oct 2018 onwards (as a sleeve managed within the Trium Multi-Strategy UCITS Fund) and at Eclectica Asset Management from Nov 2013 –Jun 2017. The strategy did not run between Jul 2017 –Sep 2018..

Equity look through – EUR Balanced

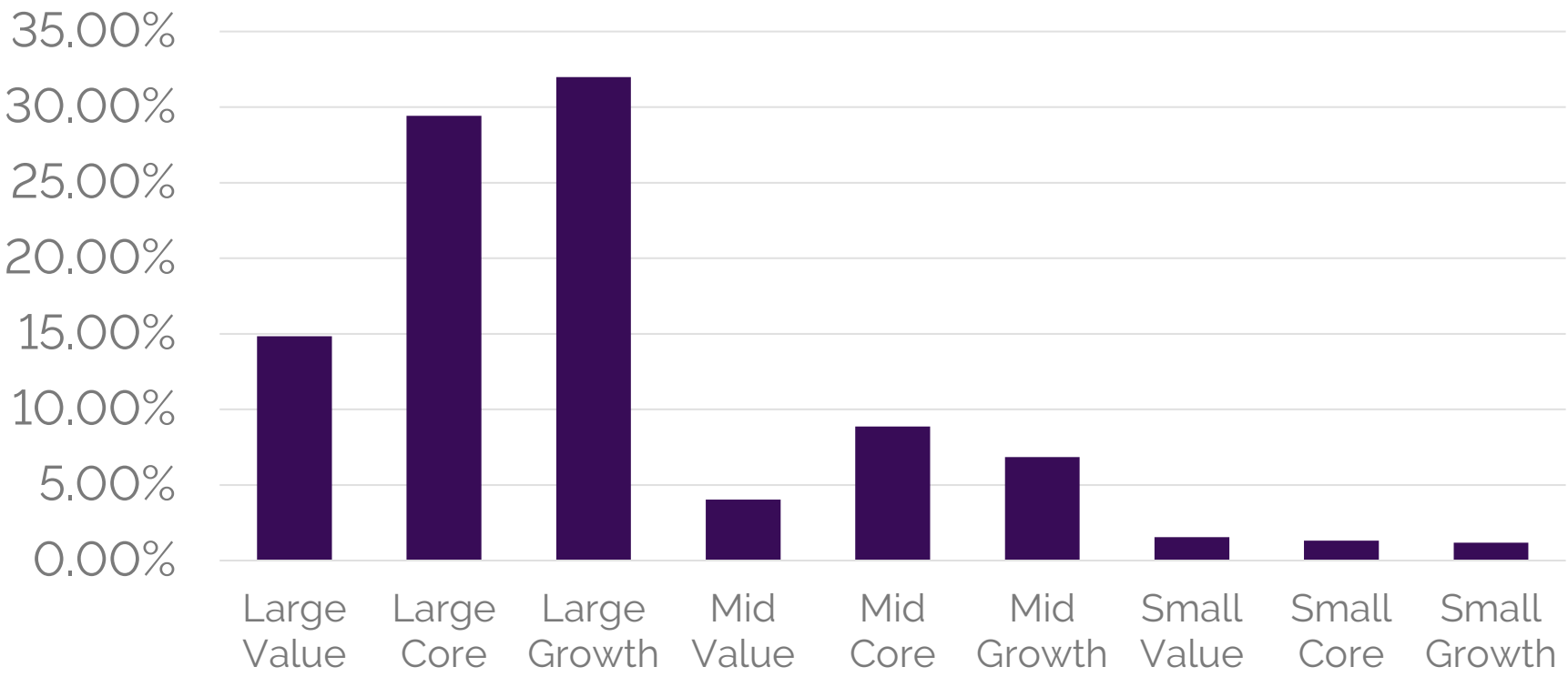
Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	1.33
NVIDIA	0.93
Meta	0.90
Visa	0.78
Apple	0.72
Eli Lilly	0.68
TSMC	0.68
Novo Nordisk	0.65
Netflix	0.55
Amazon	0.49

Sector breakdown

Sectors	Bal Pf Weight (%)
Basic Materials	2.52
Consumer Discretionary	8.92
Financials	16.99
Real Estate	6.27
Communication Services	8.20
Energy	2.37
Industrials	12.31
Technology	19.97
Consumer Staples	5.62
Healthcare	15.29
Utilities	1.55

Size and style exposure



Financial Ratios

Statistics	Balanced	Comparator
ROE %	25.21	25.18
ROA %	10.34	10.42
Net Margin %	19.44	18.53
Debt to Capital %	34.11	37.33

Source: Morningstar Direct as of 31 March 2025

Comparator for EUR is: 35% MSCI Europe / 65% MSCI ACWI ex Europe

Performance

Performance to 31 March 2025

	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 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Defensive EUR	0.11	-0.60	3.53	4.71	18.03	10.25	3.53	4.57	-3.28	2.66	9.81
International Conservative EUR	-0.75	-1.14	3.24	--	--	13.36	5.96	6.81	--	--	--
International Cautious EUR	-1.21	-1.51	2.69	4.01	--	17.64	7.53	9.00	-7.07	3.45	--
International Balanced EUR	-2.20	-1.83	2.41	5.71	37.43	19.07	8.33	11.00	-7.01	2.50	26.84
International Growth EUR	-2.66	-2.04	2.22	7.35	48.19	29.99	9.50	12.14	-6.36	3.51	33.37
International Adventurous EUR	-3.48	-2.43	1.98	7.64	--	30.05	10.82	13.50	-7.00	2.55	--
International Maximum Growth EUR	-4.30	-3.36	0.49	8.39	68.18	39.18	11.19	16.74	-7.61	3.84	49.41

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 and Maximum Growth Portfolios is from 01/12/2020. The since launch performance shown for Conservative Portfolio is from 01/01/2023. The since launch performance shown for Cautious Portfolio is from 01/07/2020. The since launch performance shown for Balanced and Growth Portfolios is from 01/01/2020. The since launch performance shown for Adventurous Portfolio is from 01/07/2016. Source: Evelyn Partners International Limited and FactSet.

International EUR Portfolio Profiles

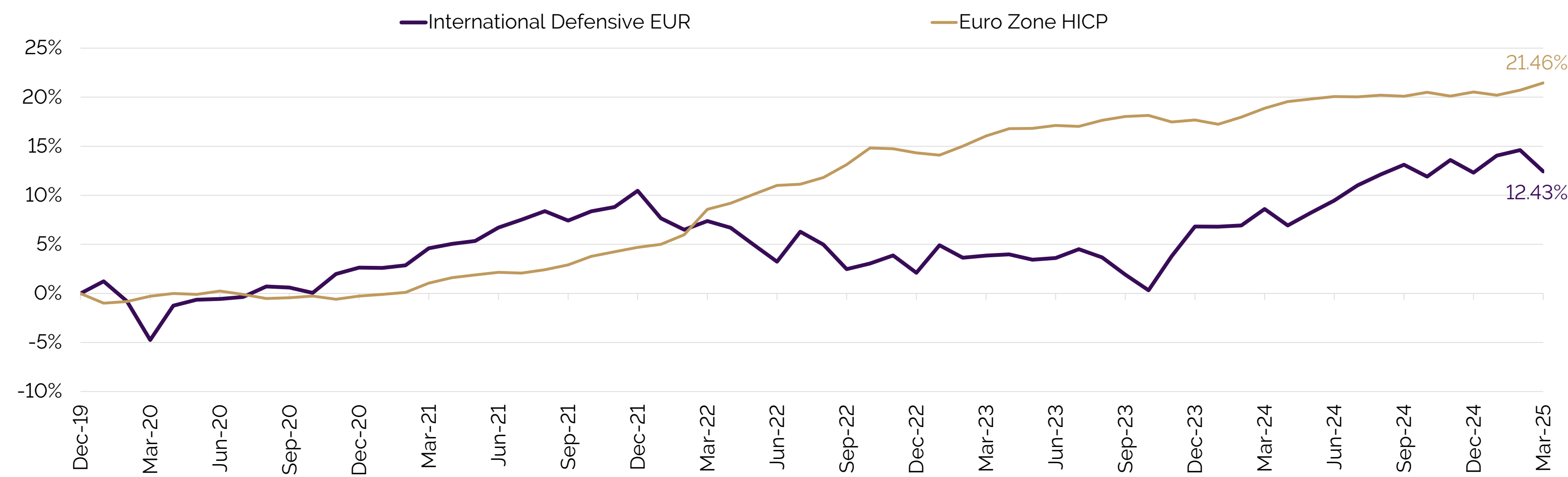
International Defensive EUR Portfolio Profile

31 March 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 Euro Zone HICP. 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 (01/12/2020 to 31/03/2025)



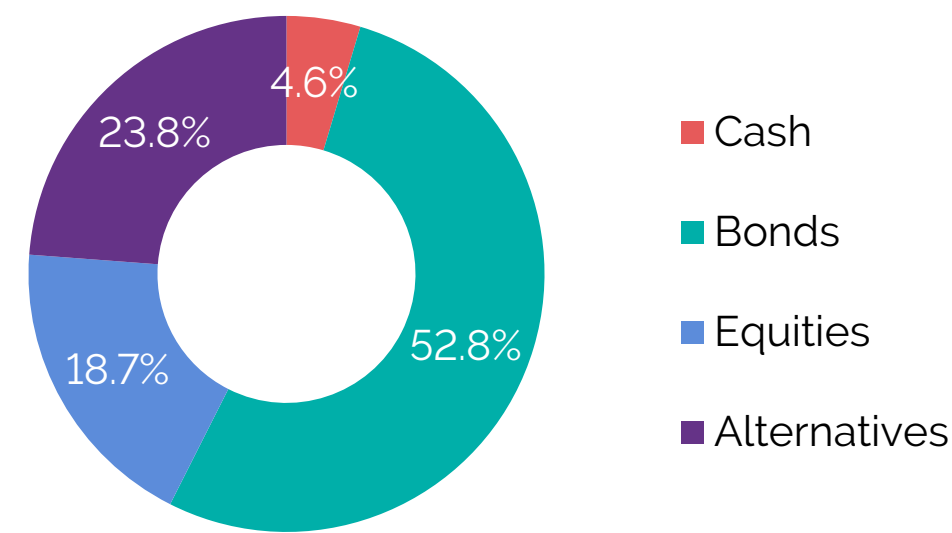
12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Defensive EUR	3.5	4.6	-3.3	2.7	9.8
Euro Zone HICP	2.2	2.4	6.9	7.4	1.3

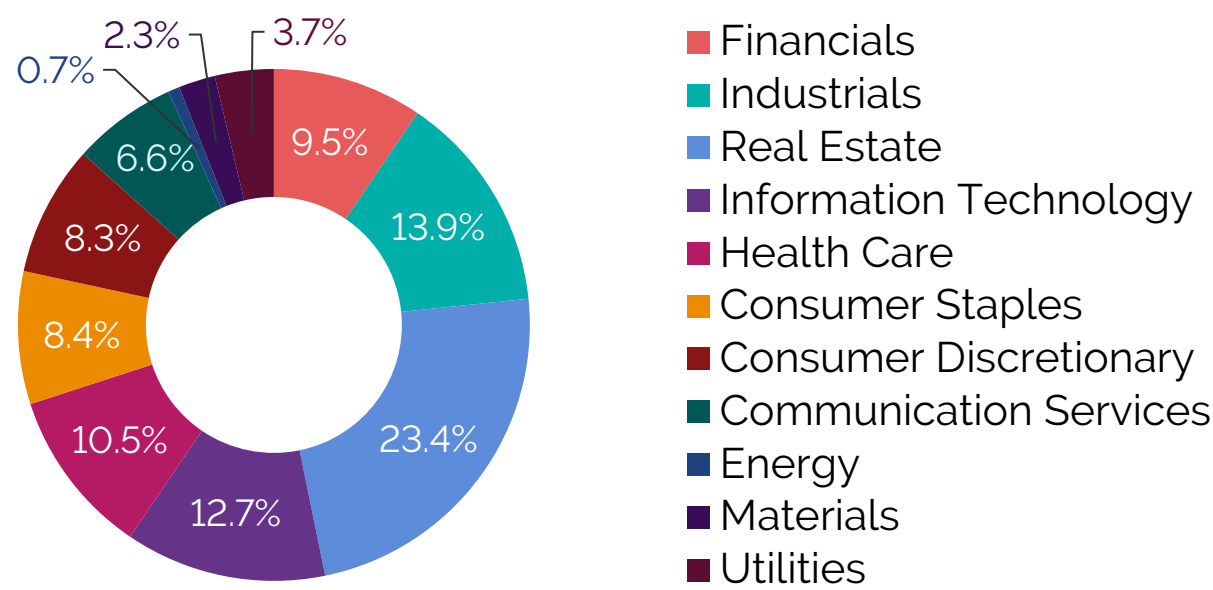
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31 March 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



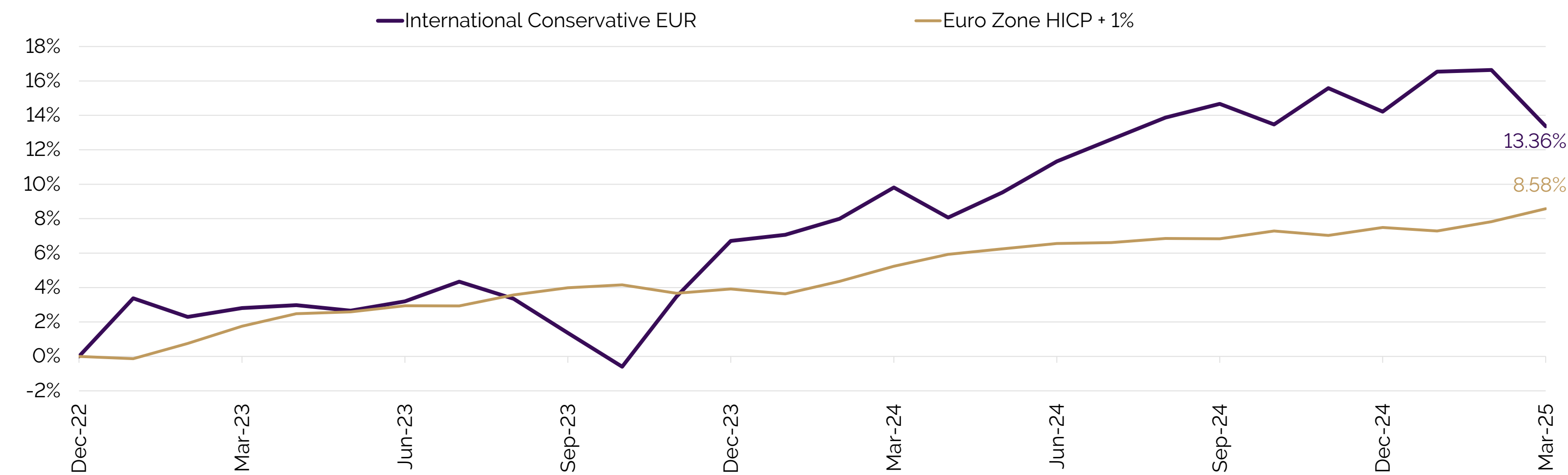
International Conservative EUR Portfolio Profile

31 March 2025

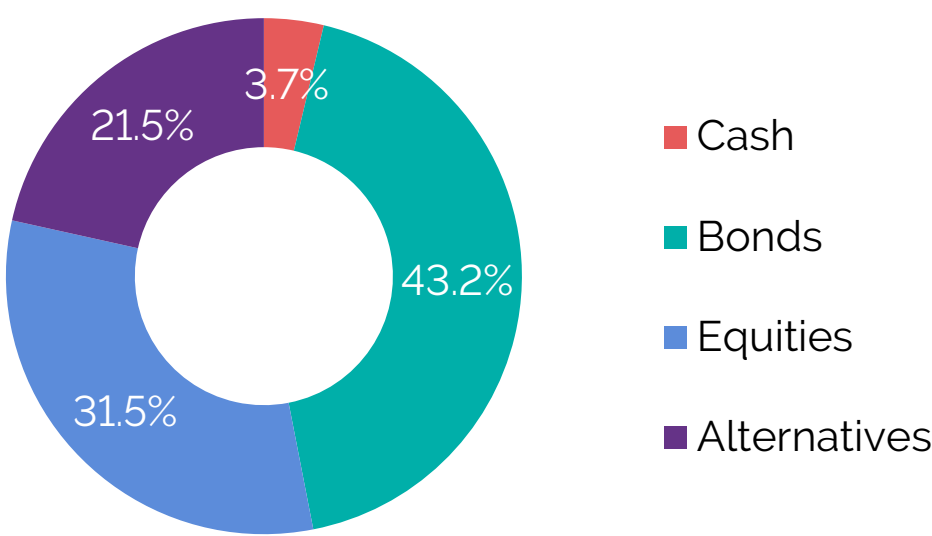
Portfolio Objective

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 Euro Zone HICP +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.

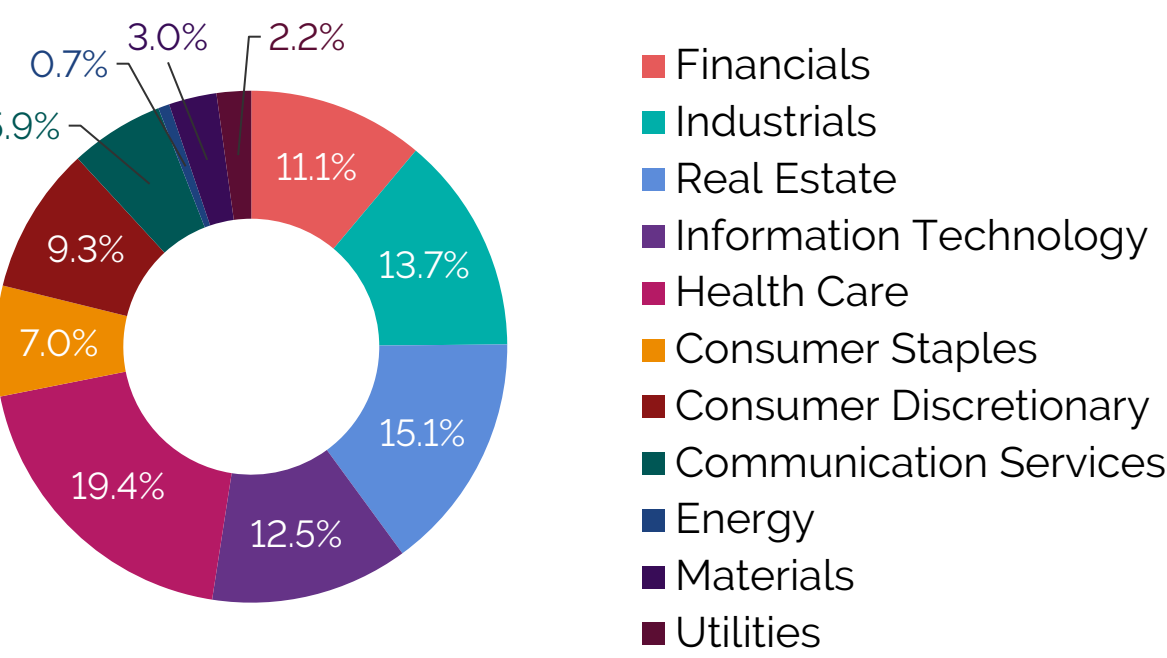
Portfolio Total Return (01/01/2023 to 31/03/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Conservative EUR	3.2	6.8	n/a	n/a	n/a
Euro Zone HICP +1%	3.2	3.4	7.9	8.5	2.3

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

All data is at 31. March 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.

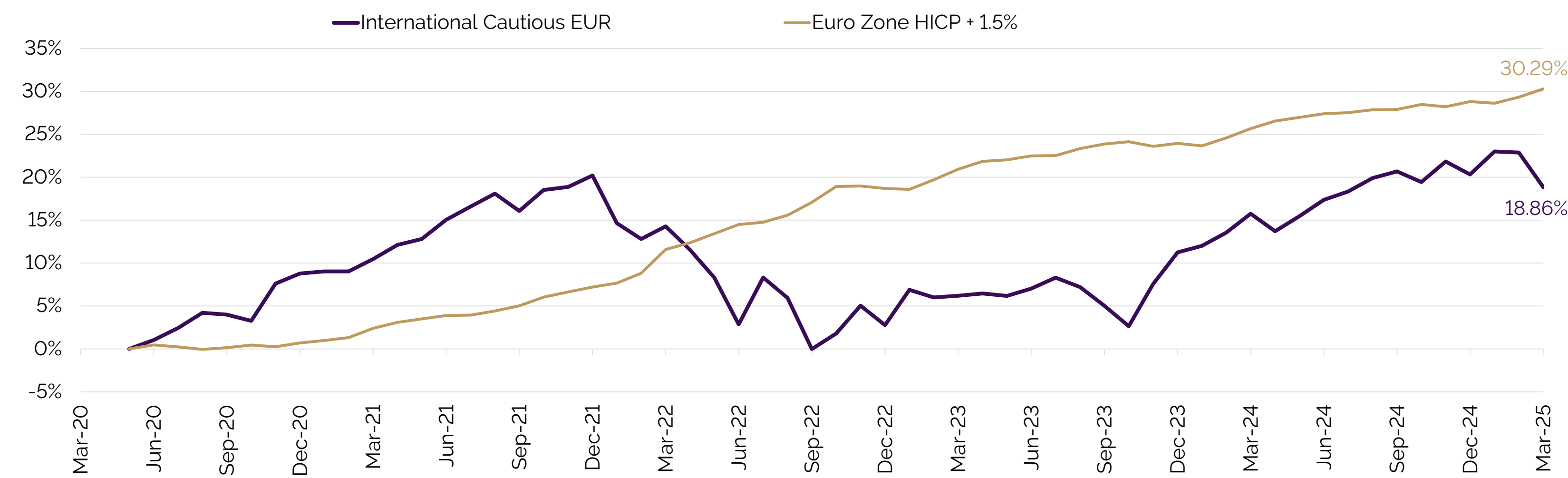
International Cautious EUR Portfolio Profile

31 March 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 Euro Zone HICP +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 (01/07/2020 to 31/03/2025)



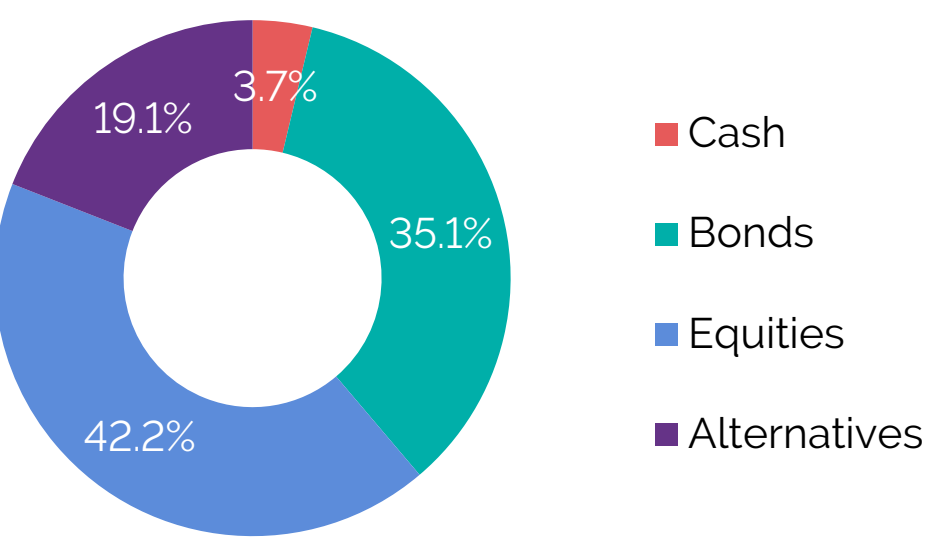
12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Cautious EUR	2.7	9.0	-7.1	3.4	n/a
EUR CPI +1.5%	3.7	3.9	8.4	9.0	2.8

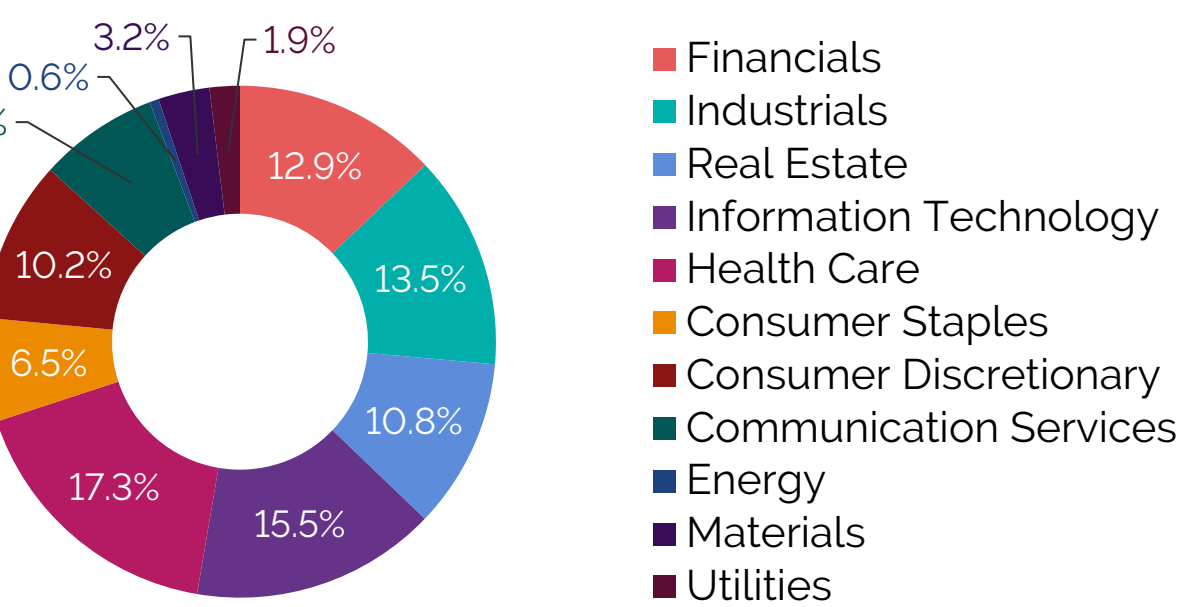
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31. March 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



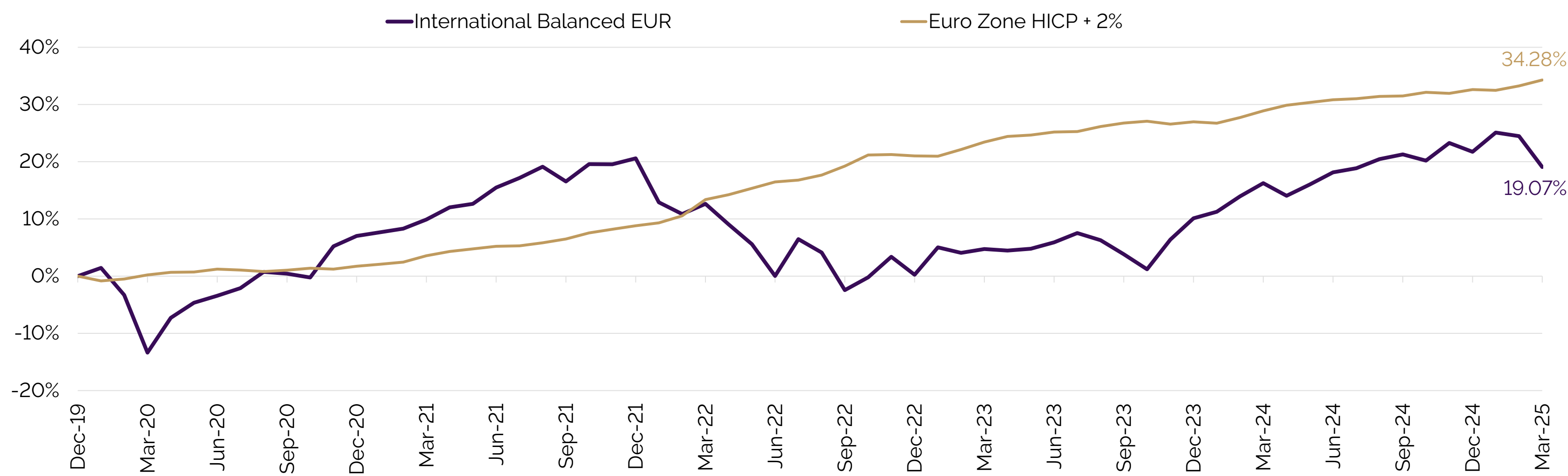
International Balanced EUR Portfolio Profile

31 March 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 Euro Zone HICP +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 (01/01/2020 to 31/03/2025)



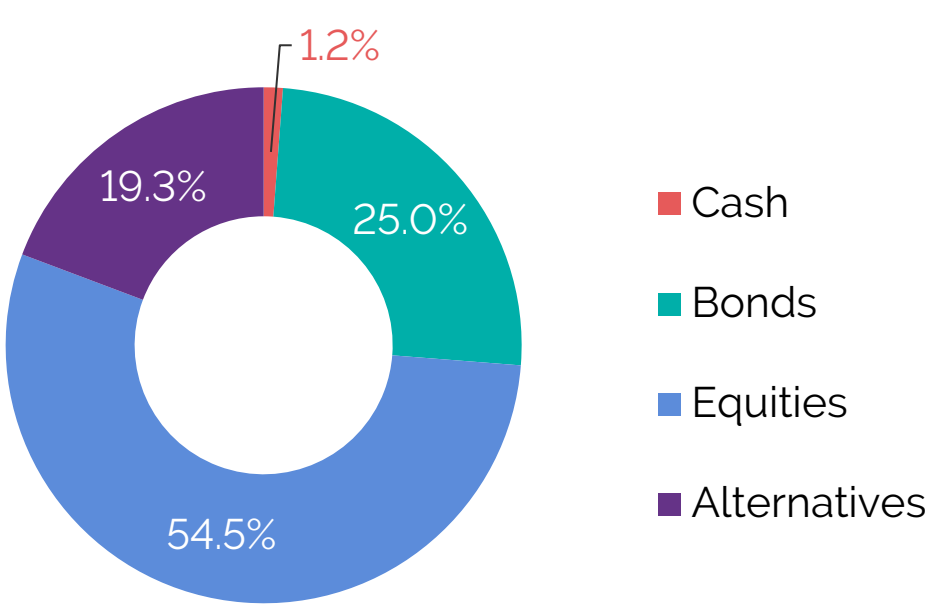
12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Balanced EUR	2.4	11.0	-7.0	2.5	26.8
Euro Zone HICP +2%	4.2	4.4	8.9	9.5	3.4

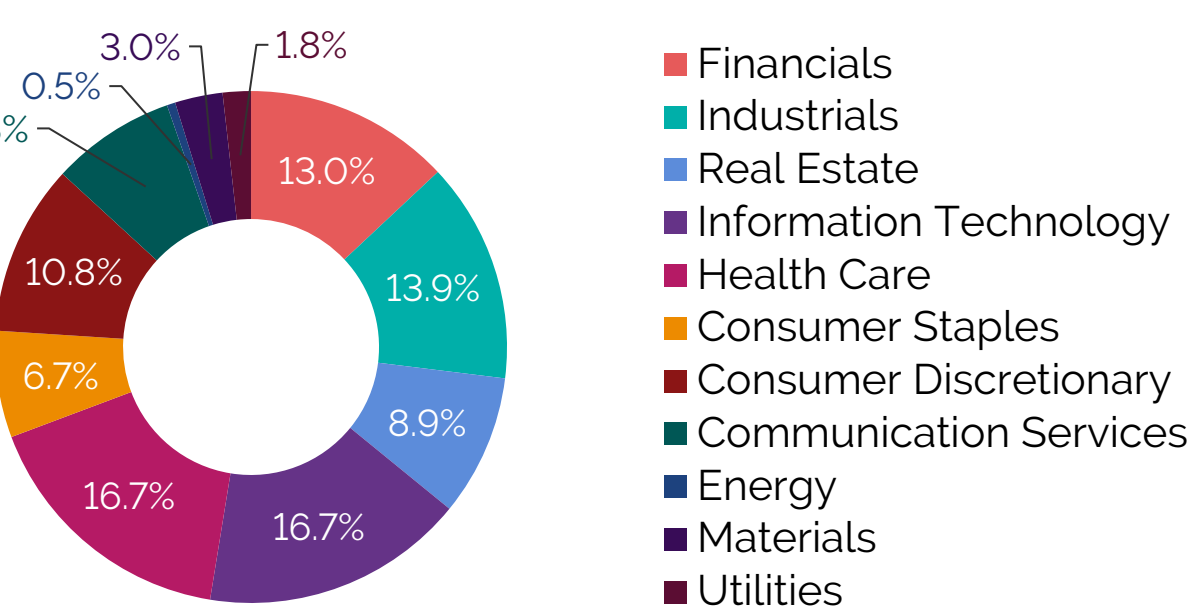
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31. March 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



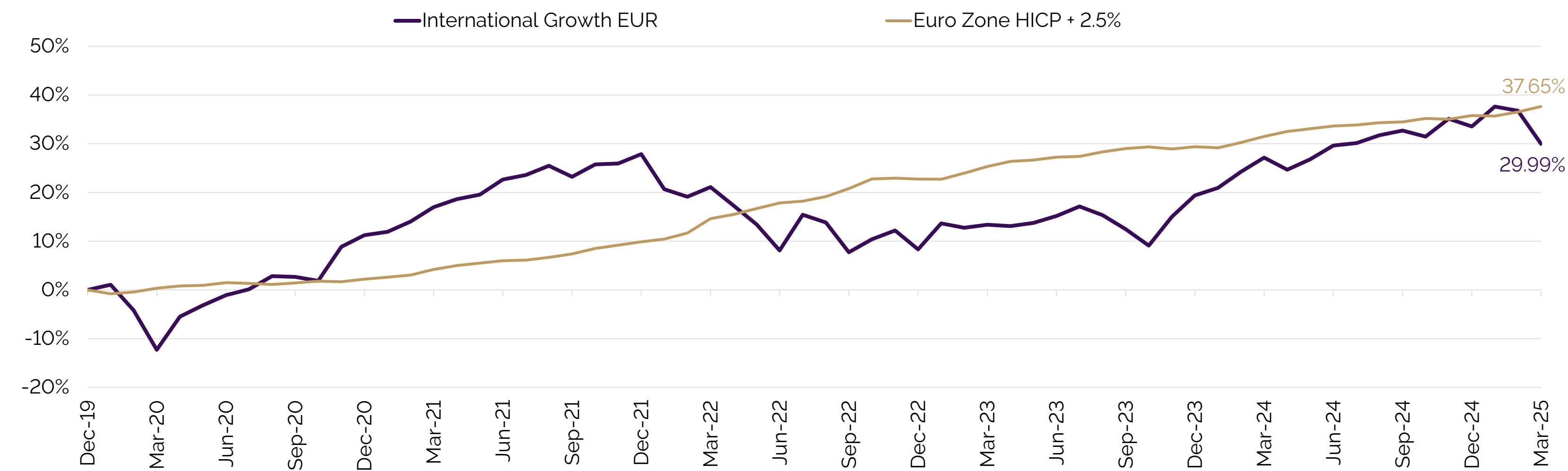
International Growth EUR Portfolio Profile

31 March 2025

Portfolio Objective

The portfolio objective is appropriate or 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 Euro Zone HICP +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 (01/01/2020 to 31/03/2025)



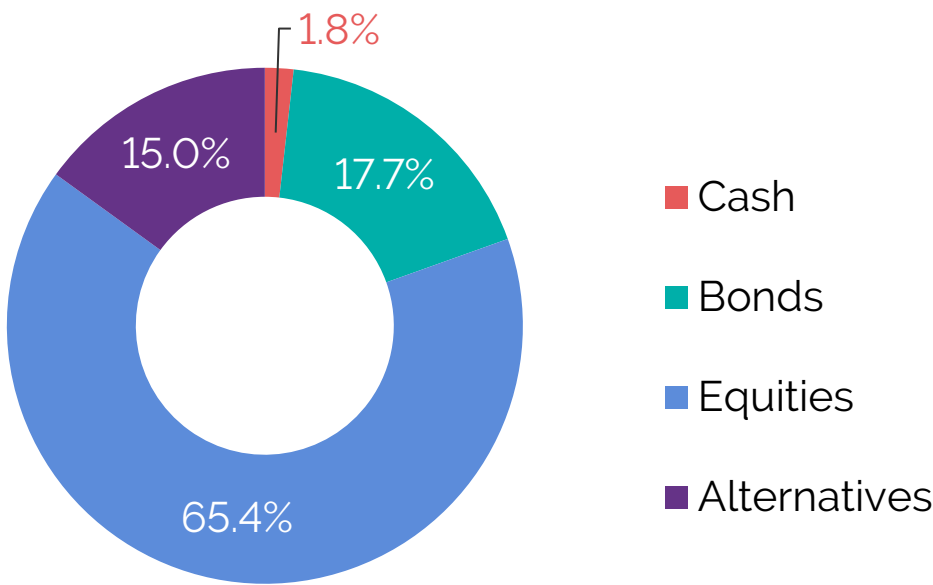
12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Growth EUR	2.2	12.1	-6.4	3.5	33.4
Euro Zone HICP +2.5%	4.7	4.9	9.4	10.0	3.9

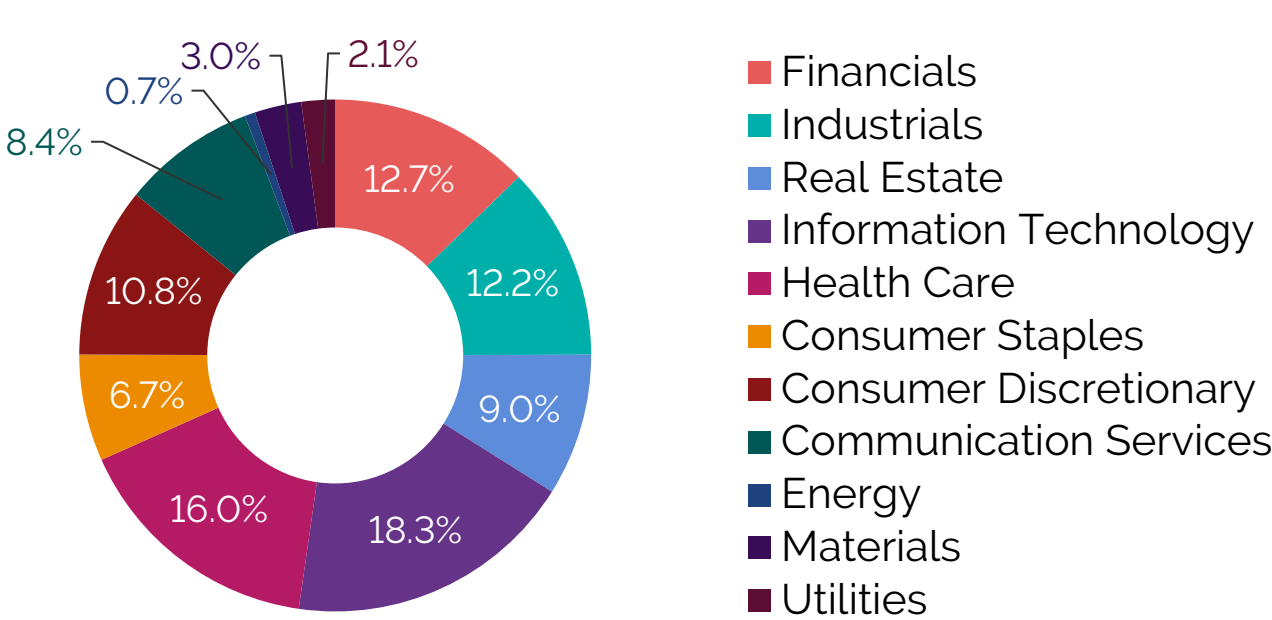
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

All data is at 31. March 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



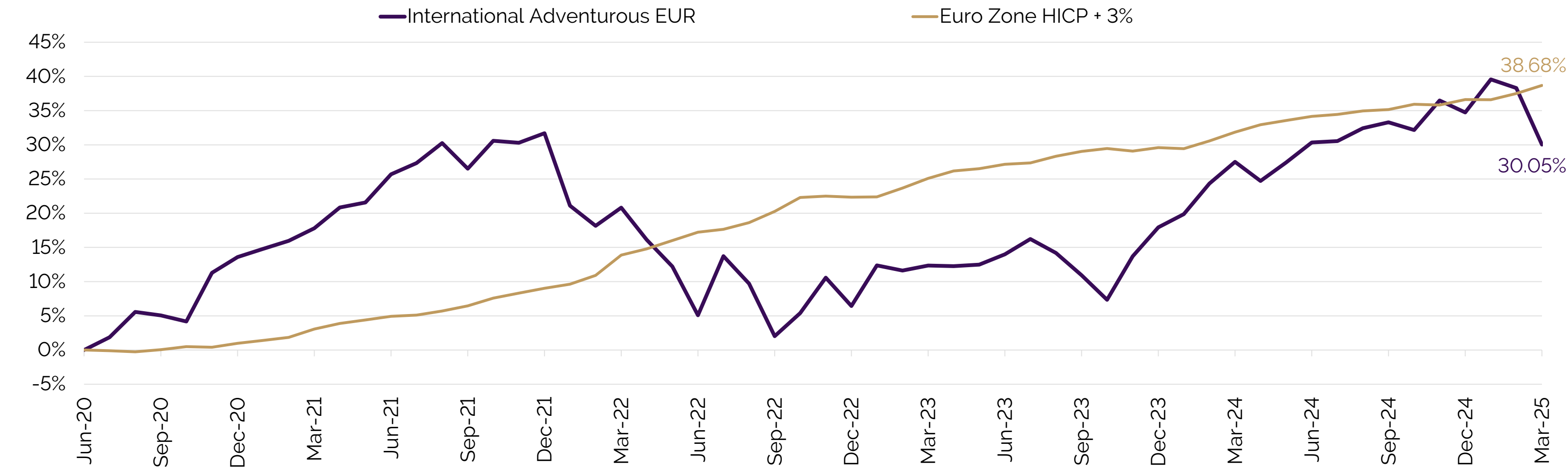
International Adventurous EUR Portfolio Profile

31 March 2025

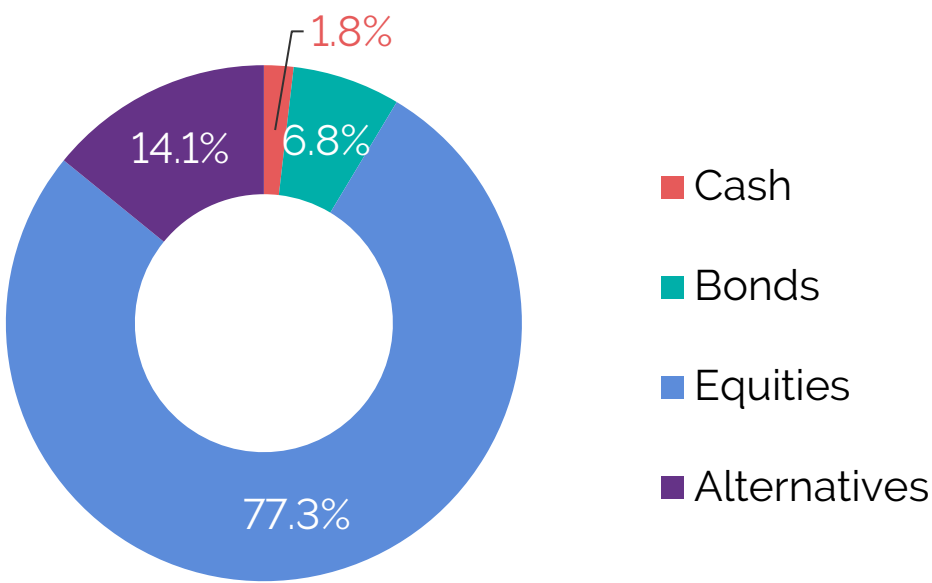
Portfolio Objective

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 Euro Zone HICP +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.

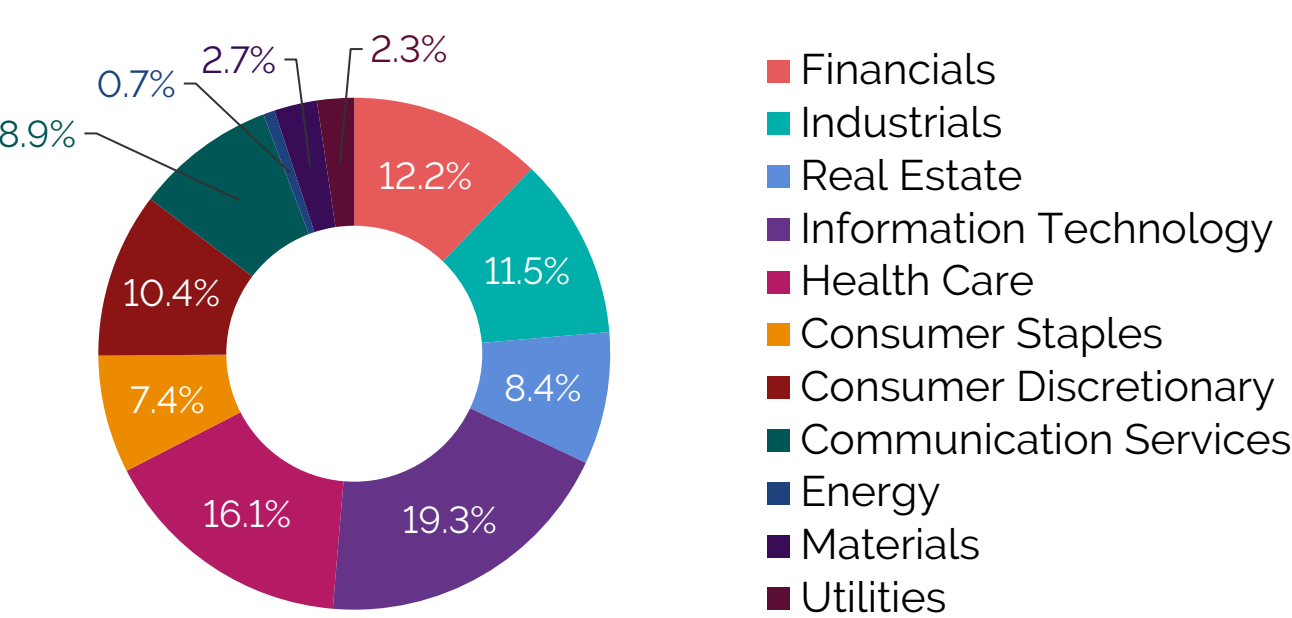
Portfolio Total Return (01/07/2020 to 31/03/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Adventurous EUR	2.0	13.5	-7.0	2.6	n/a
Euro Zone HICP +3%	5.2	5.4	9.8	10.5	4.4

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All data is at 31. March 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.

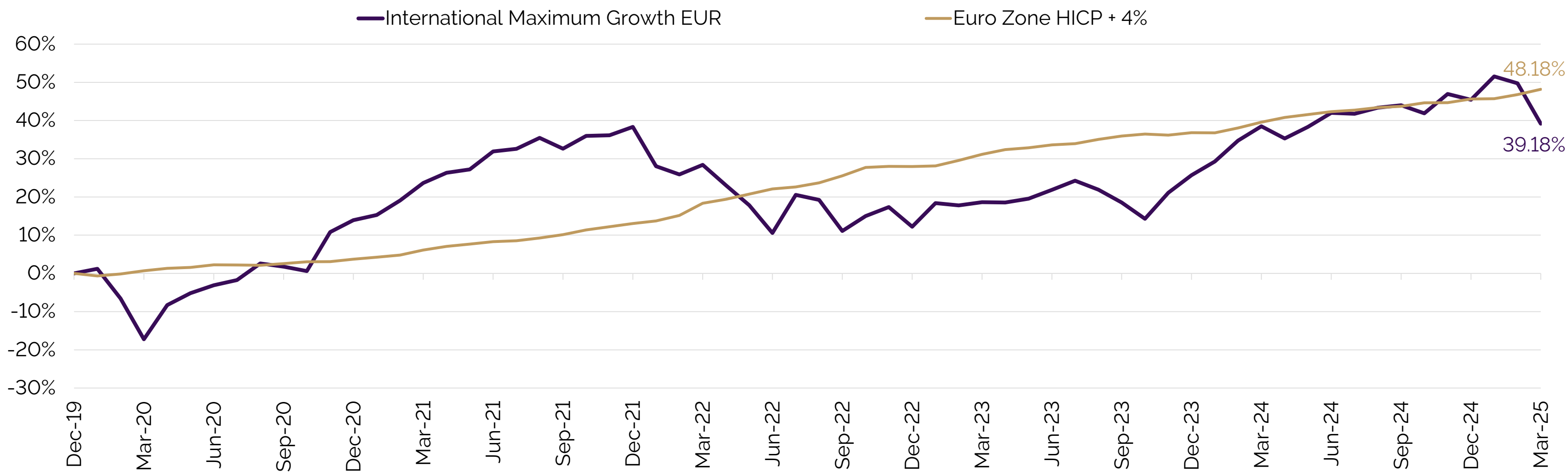
International Maximum Growth EUR Portfolio Profile

31 March 2025

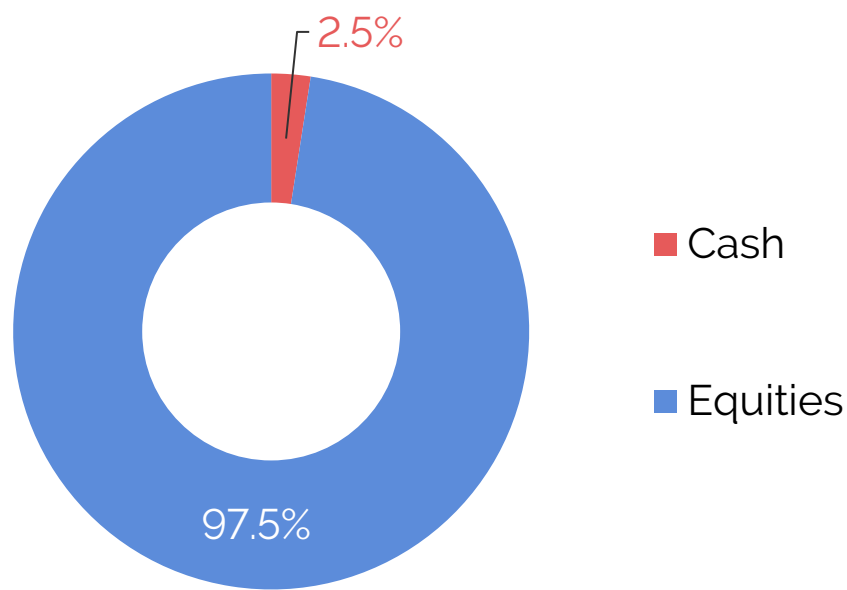
Portfolio Objective

The portfolio objective is appropriate for an investor with a four-year time horizon or more, who seeks high 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 Euro Zone HICP +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.

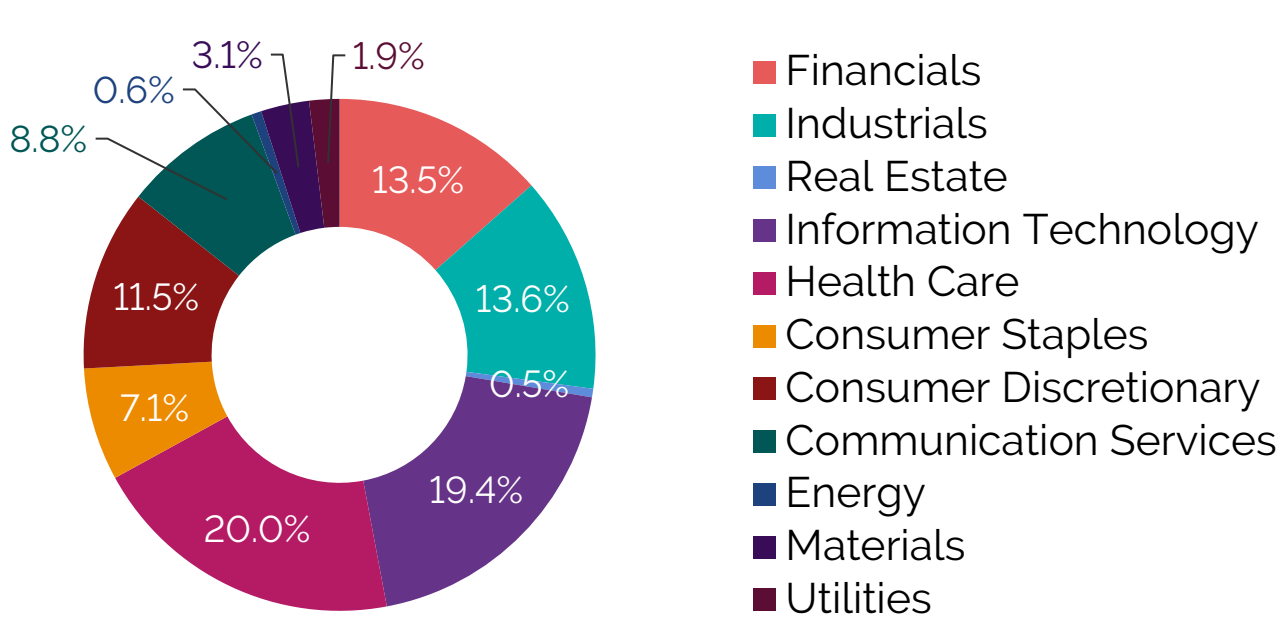
Portfolio Total Return (01/01/2020 to 31/03/2025)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021
International Maximum Growth EUR	0.5	16.7	-7.6	3.8	49.4
Euro Zone HICP +4%	6.2	6.4	10.8	11.5	5.4

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

All data is at 31 March 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 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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