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International MPS – EUR

Investment Review – Q4 2024

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Performance highlights – Q4 2024

The Evelyn Partners International EUR MPS strategies delivered returns spanning from -0.6% to 1.1%, 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 6.8% in Euro terms, 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, the Vanguard S&P 500 tracker delivered a return of 11.1%, followed by the very active manager GQG Partners, which a gain of 7.4%. We hold the Hedged share class of concentrated US Growth manager, Edgewood, and over the quarter this cost us some relative return as the US dollar appreciated against the euro - despite this the fund still delivered a positive return of 1.5%.

In contrast European indices 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 European equities, Blackrock performance was weighed down in October by ASML which reduced their 2025 revenue guidance meaningfully, causing the shares to sell off, while the Vanguard FTSE Developed Europe tracker fell by -3.6%.

Our Japanese holding performed well over Q4, delivering a gain of 5.2% supported by its growth-oriented style.

Turning to our two thematic funds, these provided mixed returns. The healthcare fund fell -5.1%, hurt by both industry and security selection. Security selection within pharmaceuticals and an underweight to healthcare equipment and supplies detracted the most. The insurance fund, provided a better return of 4.3%, aided by its strong sub sector positioning.

Our long-term holding Fundsmith Global Equity provided a return of 2.1%, as Meta helped drive performance for a second year.

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% and because we hold the hedged Schroder Asian Total Return this posted a more disappointing return of -6.2%, as it did not benefit from positive currency translation effects over the quarter.

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.

Against, this backdrop the iShares US Treasury 3-7years ETF fell by -2.9% and similarly Brown Advisory Sustainable Total Return fund declined by -1.7% on the same headwinds., while the iShares EUR Gov Bond 3-5years ETF was not subjected to the same forces and delivered a positive return of 0.3%.

Our strategic fund, TwentyFour was flat over the period as the losses from rising bond yields were offset 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.

The backdrop of rising yields was negative for our long duration real assets such as Schroder Global Cities and Greencoat Renewables, which fell by -1.9% and -9.7%, respectively.

Conversely, Gold continued to play an important role in our strategies, increasing by 6.4% to end the year up 34% in euro 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 -1.6% to 1.5%.

Source: Factset as of 31 December 2024

Equity look through – EUR Balanced

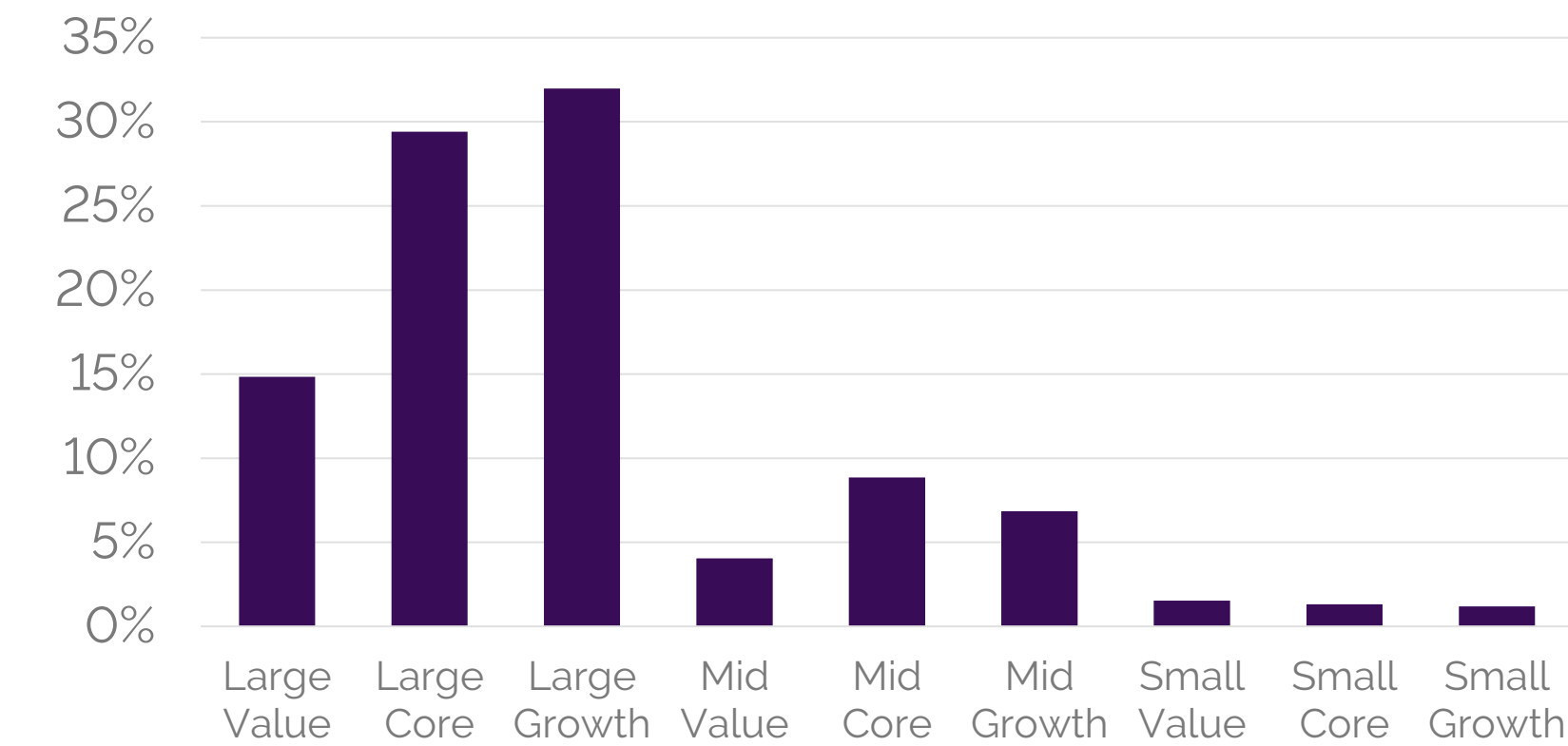
Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	1.50
Novo Nordisk	1.46
NVIDIA	0.90
Meta	0.88
Eli Lilly and Co	0.81
TSMC	0.75
Visa	0.67
ASML	0.63
Netflix	0.57
SAP	0.52

Sector breakdown

Sectors	Weight (%)
Basic Materials	3.50
Consumer Discretionary	9.70
Financials	16.42
Real Estate	5.82
Communication Services	7.28
Energy	1.28
Industrials	12.24
Technology	19.53
Consumer Staples	6.62
Healthcare	16.10
Utilities	1.56

Size and style exposure



Financial Ratios

Statistics	Balanced	Comparator
ROE %	25.45	25.34
ROA %	10.42	10.83
Net Margin %	18.73	17.82
Debt to Capital %	33.33	36.66

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

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 EUR	-0.64	2.74	5.46	2.58	14.00	11.48	5.46	4.92	-7.29	7.97	2.93
International Conservative EUR	-0.33	2.75	7.35	--	--	14.90	7.35	7.03	--	--	--
International Cautious EUR	-0.23	2.68	8.47	1.01	--	20.70	8.47	8.57	-14.23	10.82	--
International Balanced EUR	0.45	3.21	10.90	1.87	23.58	23.58	10.90	10.16	-16.62	13.02	7.34
International Growth EUR	0.71	3.17	12.19	5.37	35.55	35.55	12.19	10.56	-15.05	15.29	11.58
International Adventurous EUR	1.16	3.51	14.58	3.24	--	36.56	14.58	11.15	-18.94	16.28	--
International Maximum Growth EUR	1.07	2.57	16.04	6.08	47.63	47.63	16.04	12.38	-18.65	21.80	14.26

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

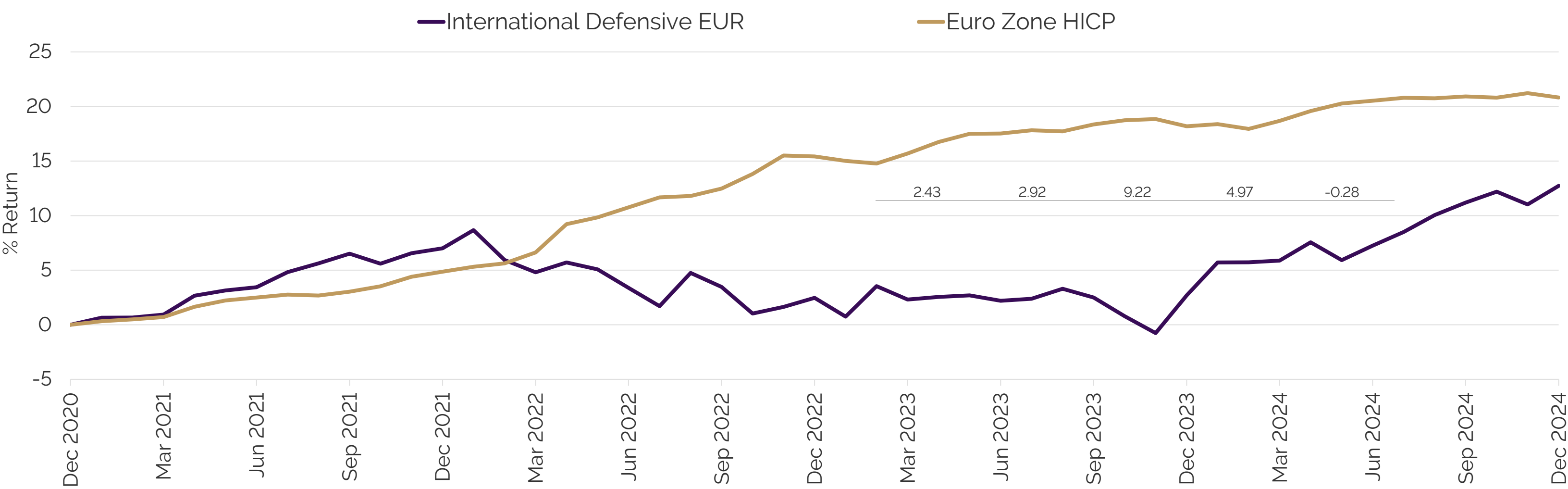
International Defensive EUR Portfolio Profile

31 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 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 31/12/2024)



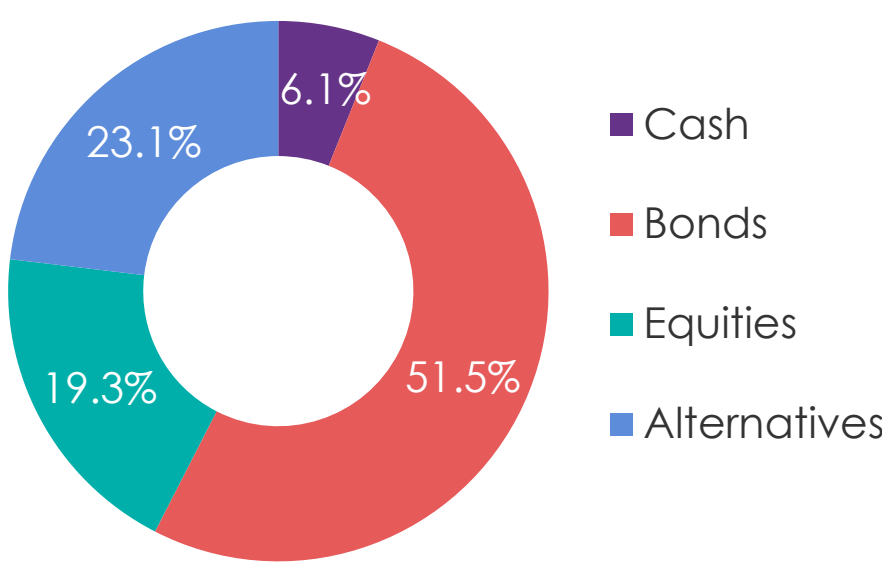
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Defensive EUR	5.46	4.92	-7.29	7.97	2.93
Euro Zone HICP	2.43	2.92	9.22	4.97	-0.28

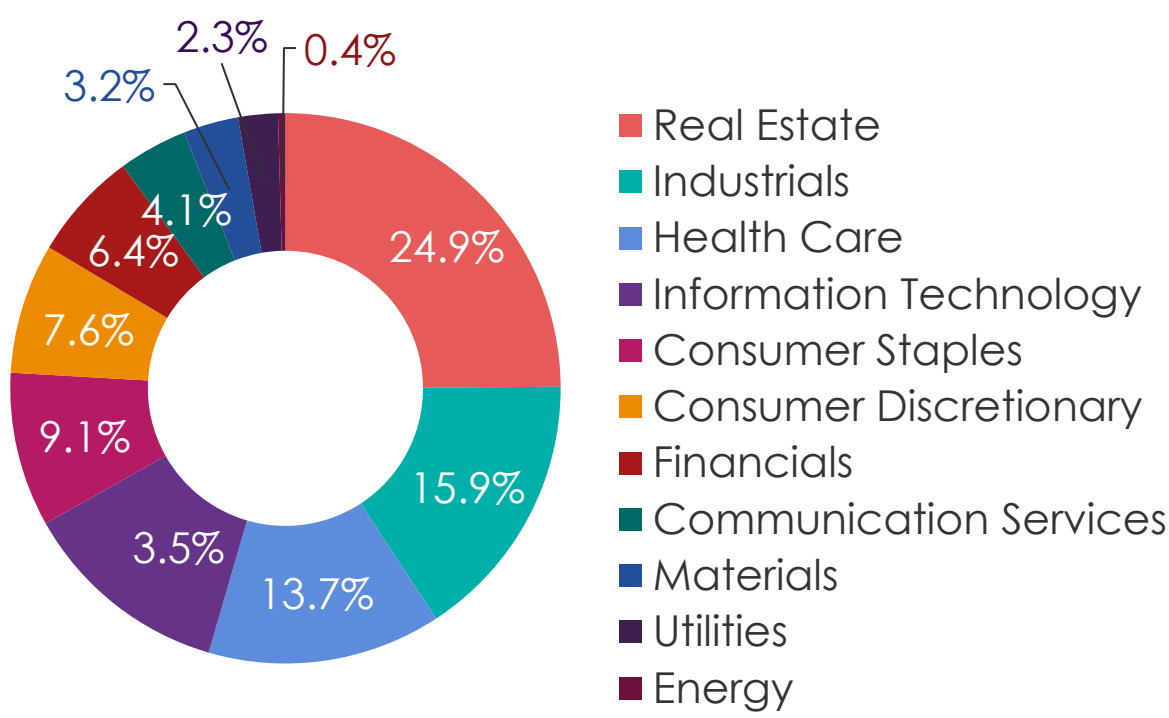
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



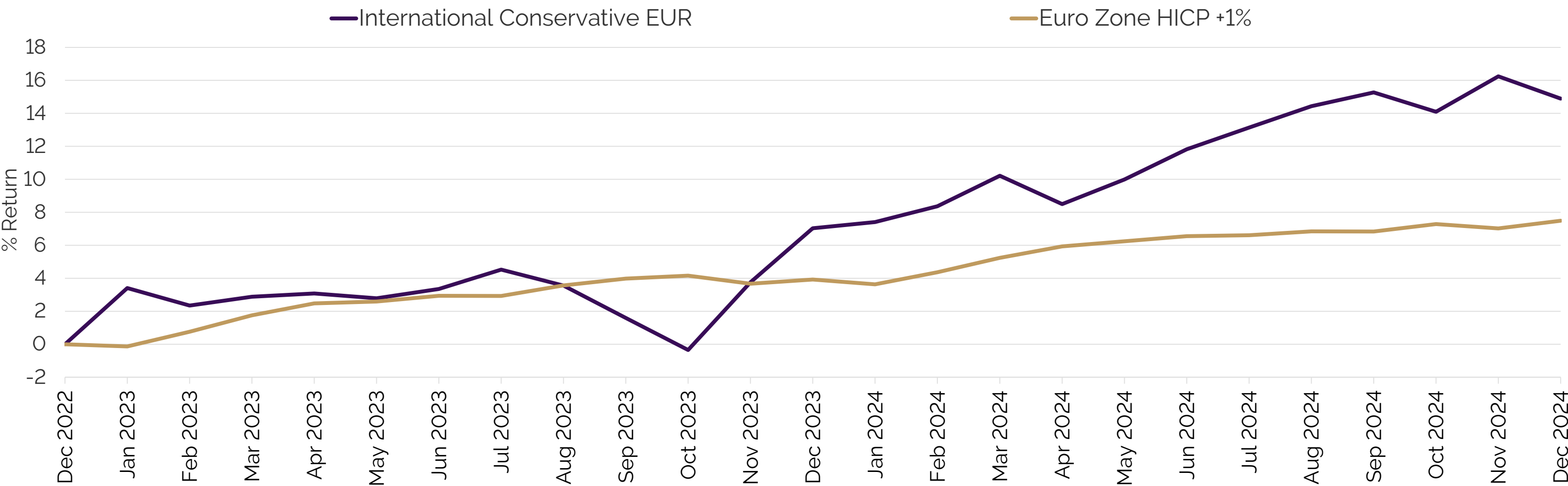
International Conservative EUR Portfolio Profile

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 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 31/12/2024)



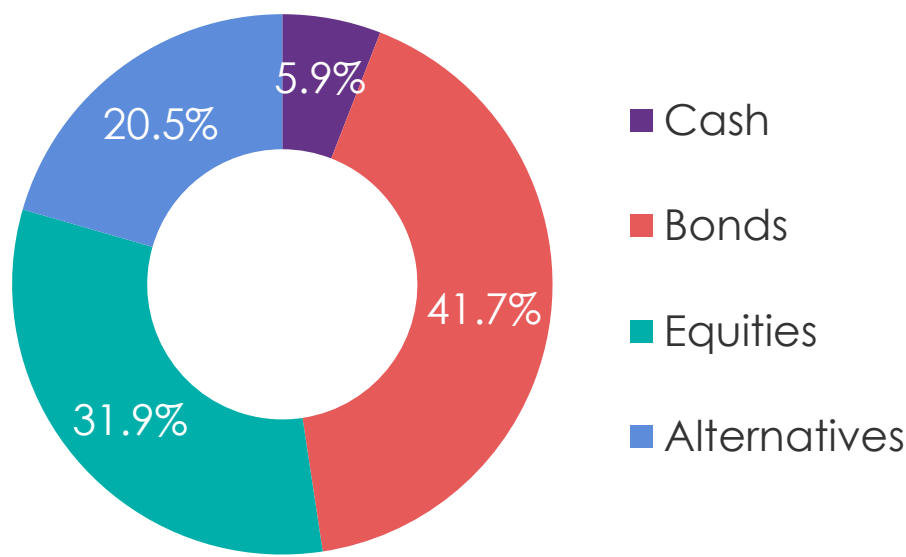
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Conservative EUR	7.35	7.03	n/a	n/a	n/a
Euro Zone HICP +1%	3.43	3.92	10.22	5.97	0.72

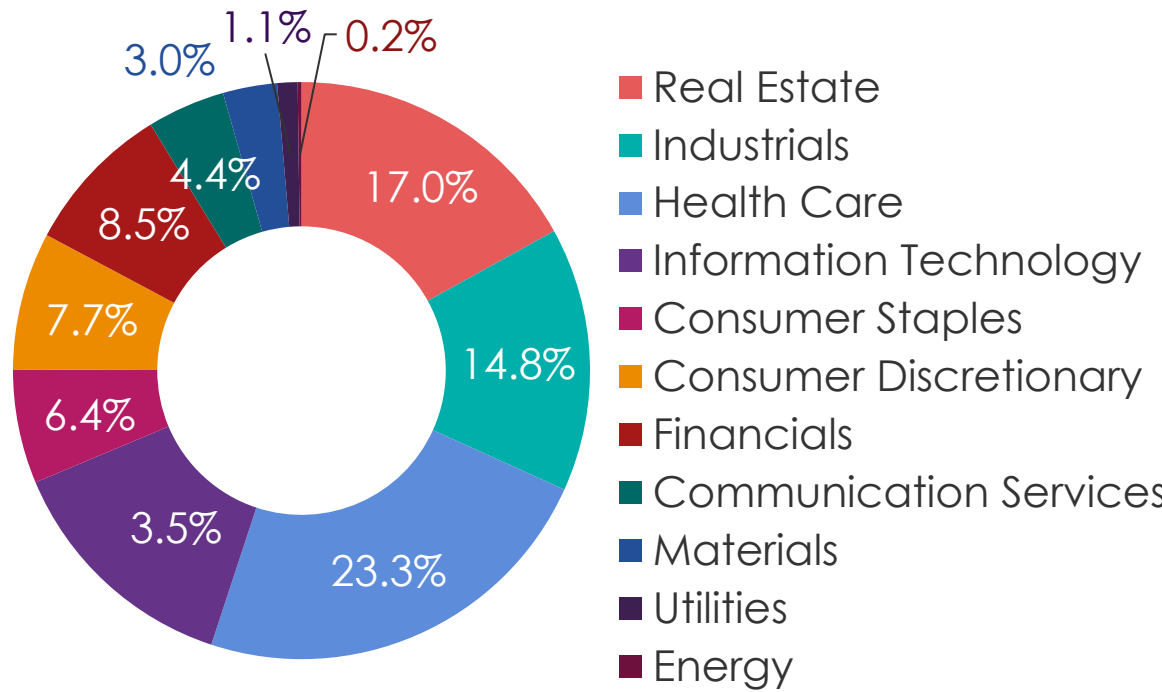
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Asset breakdown



Equity sector breakdown



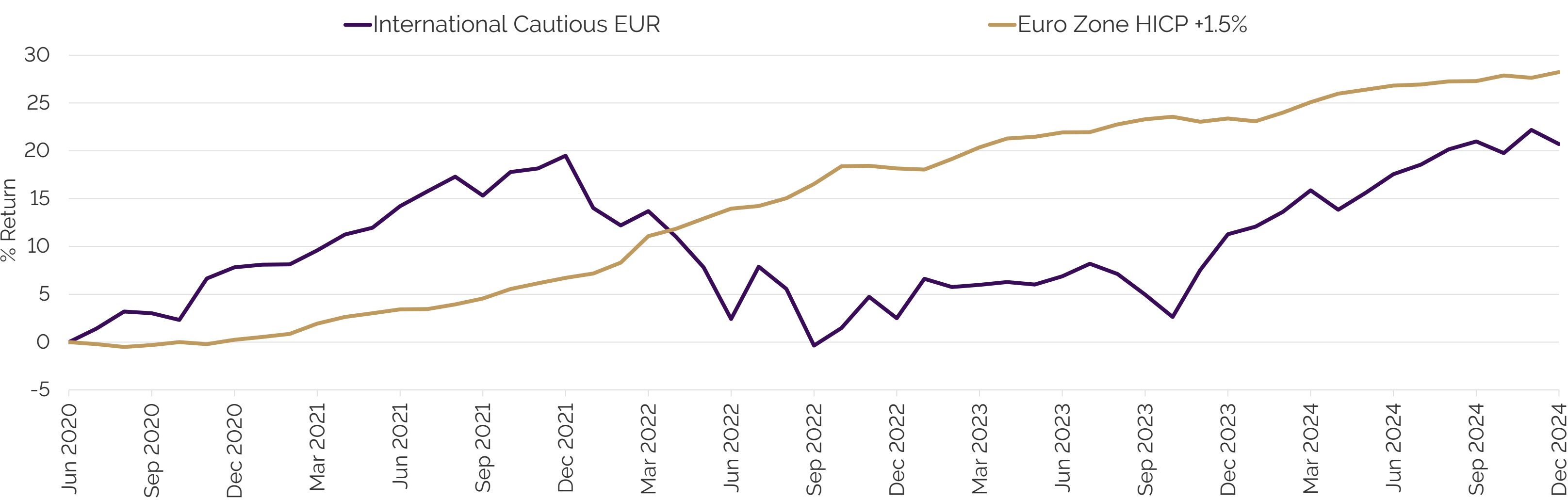
International Cautious EUR Portfolio Profile

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 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 31/12/2024)



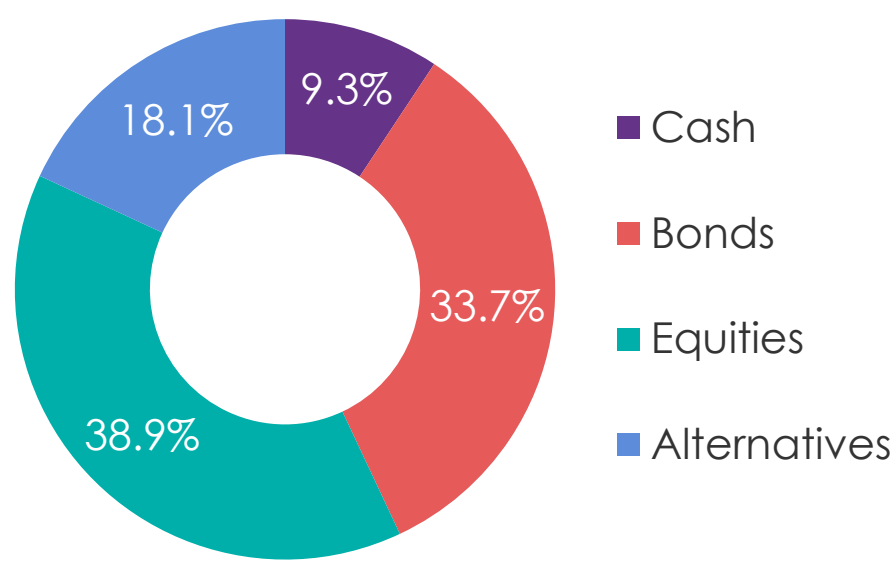
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Cautious EUR	8.47	8.57	-14.23	10.82	n/a
EUR CPI +1.5%	3.93	4.42	10.72	6.47	1.22

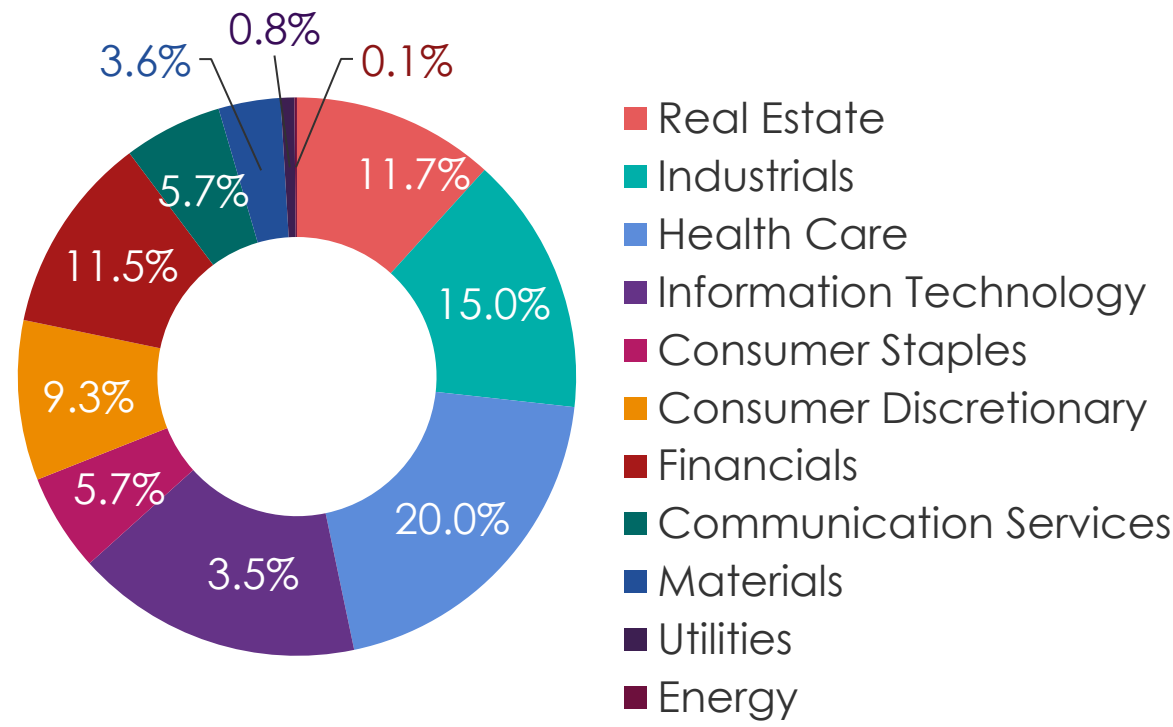
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All data is at 31 December 2024. Performance figures are net of underlying fund fees and Evelyn Partners' Investment Management Fee of 0.30%. Asset allocation is subject to change. Source: Evelyn Partners International Limited and FactSet.

Asset breakdown



Equity sector breakdown



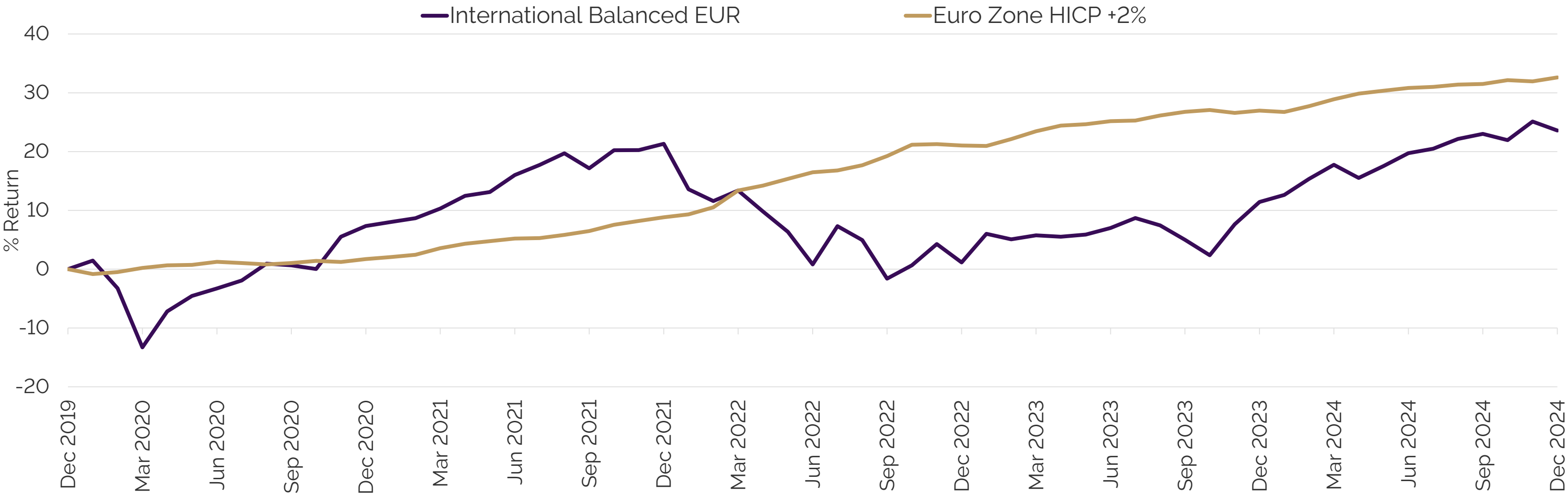
International Balanced EUR Portfolio Profile

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 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 31/12/2024)



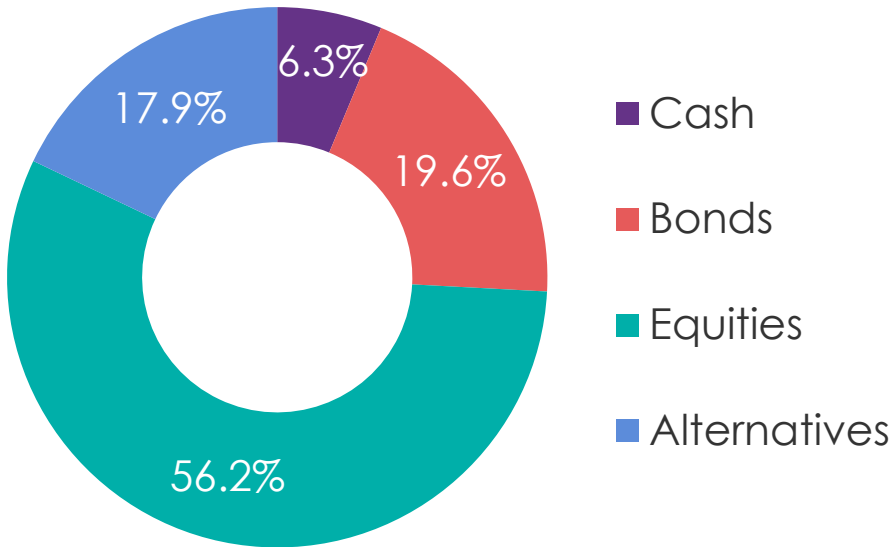
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Balanced EUR	10.90	10.16	-16.62	13.02	7.34
Euro Zone HICP +2%	4.43	4.92	11.22	6.97	1.72

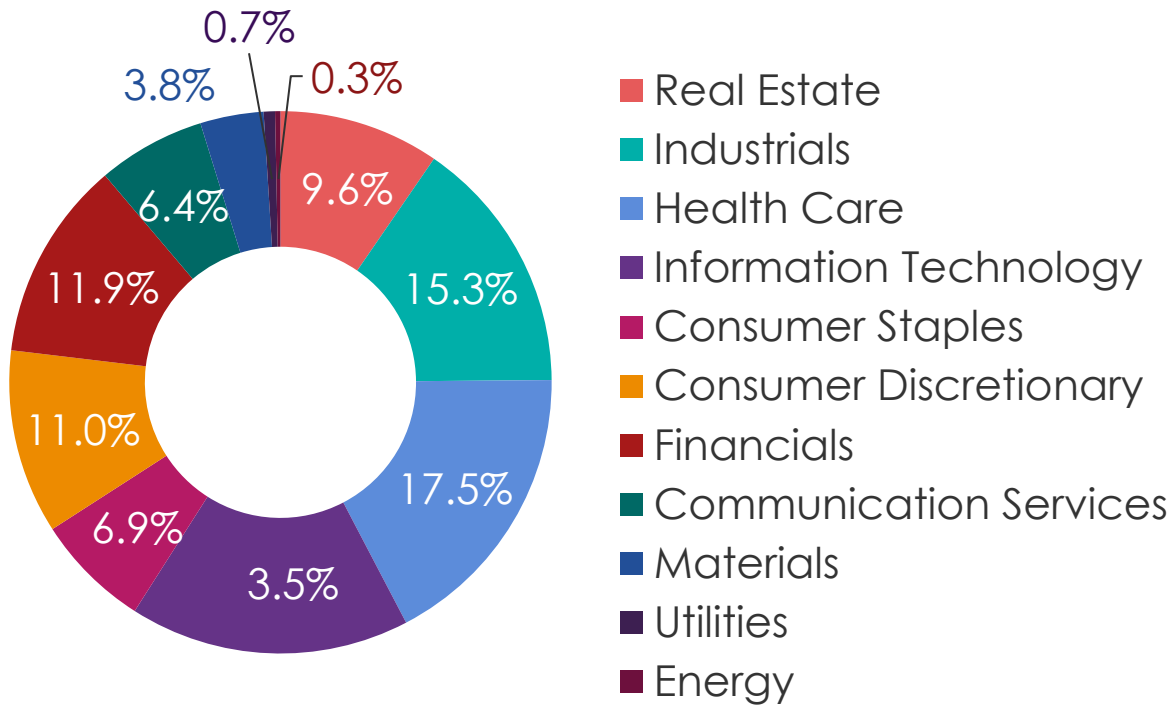
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Asset breakdown



Equity sector breakdown



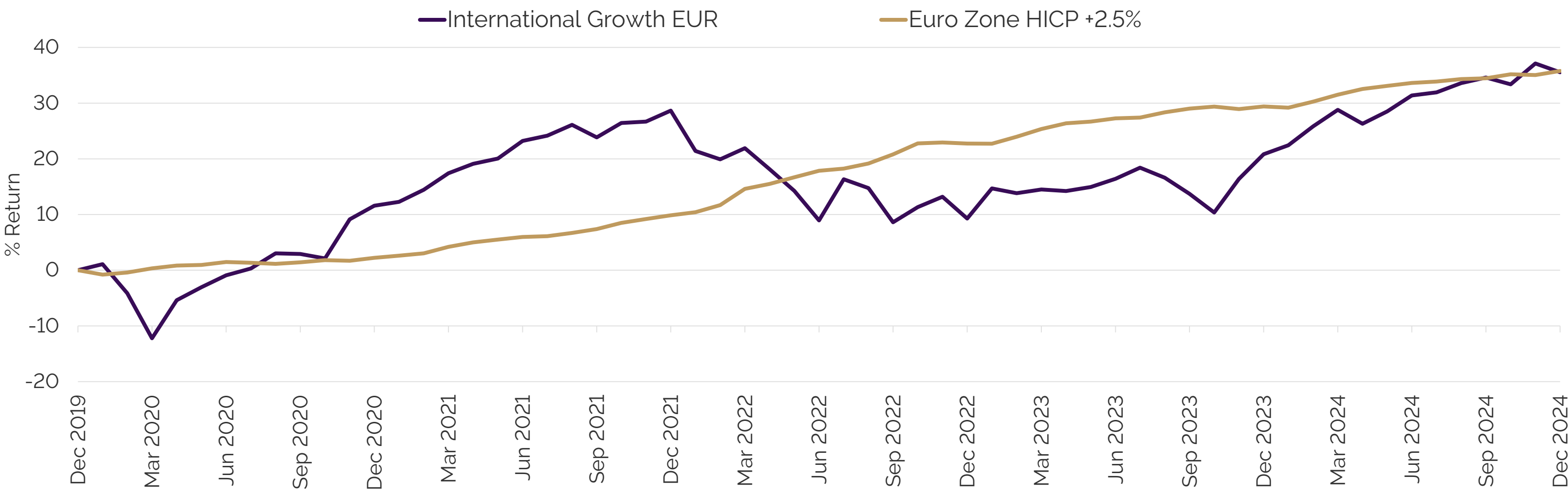
International Growth EUR Portfolio Profile

31 December 2024

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 31/12/2024)



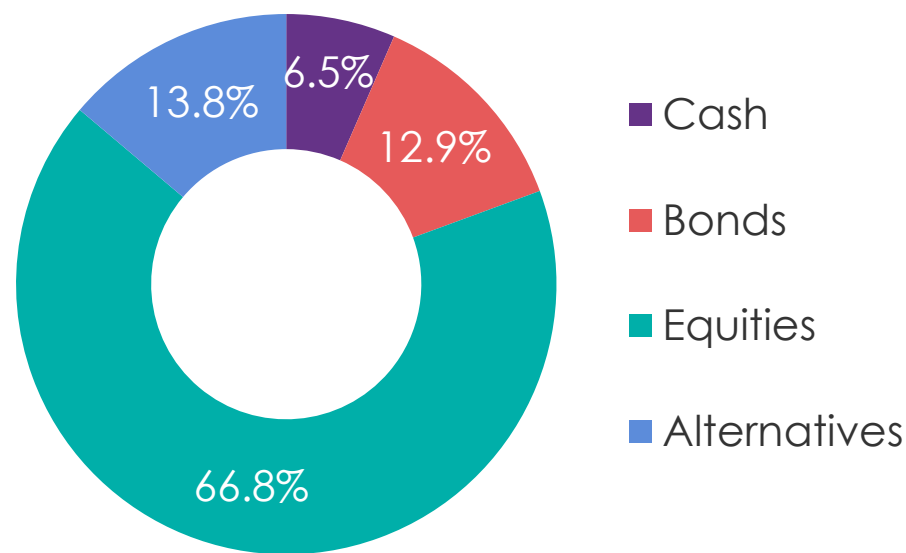
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Growth EUR	12.19	10.56	-15.05	15.29	11.58
Euro Zone HICP +2.5%	4.93	5.42	11.72	7.47	2.22

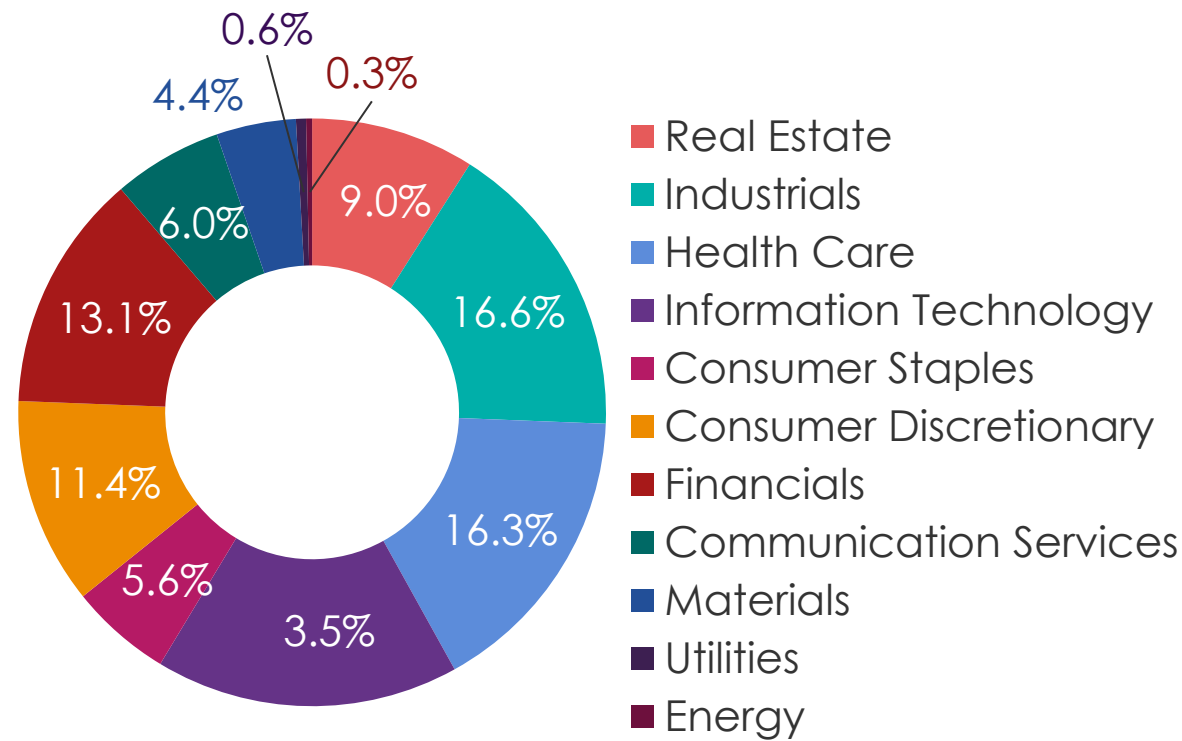
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Asset breakdown



Equity sector breakdown



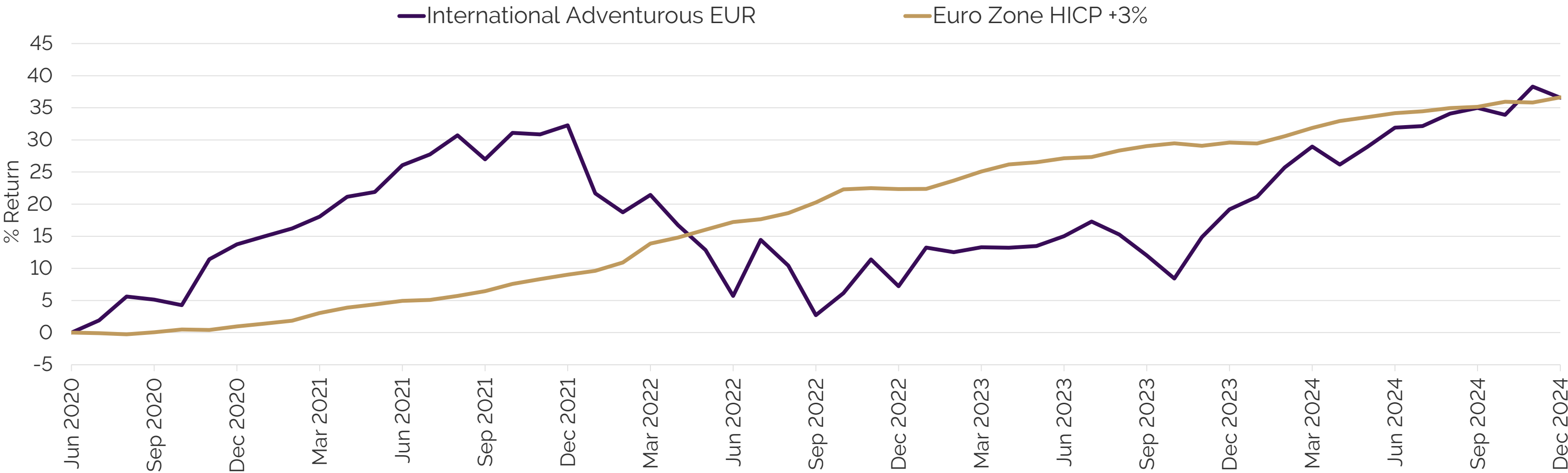
International Adventurous EUR Portfolio Profile

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 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 31/12/2024)



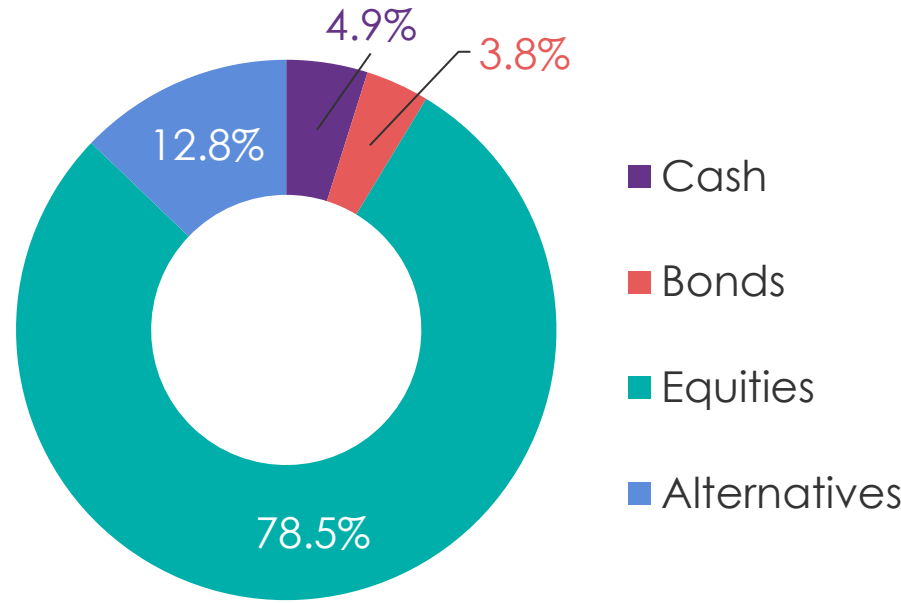
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Adventurous EUR	14.58	11.15	-18.94	16.28	n/a
Euro Zone HICP +3%	5.43	5.92	12.22	7.97	2.72

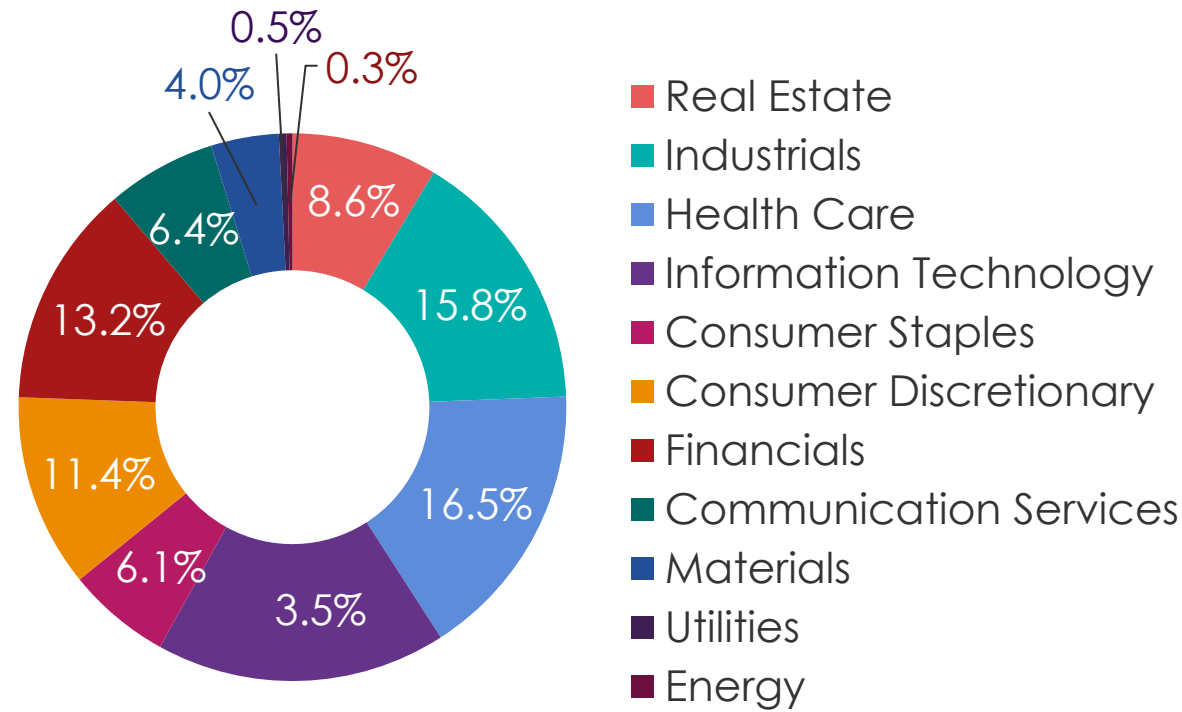
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Asset breakdown



Equity sector breakdown



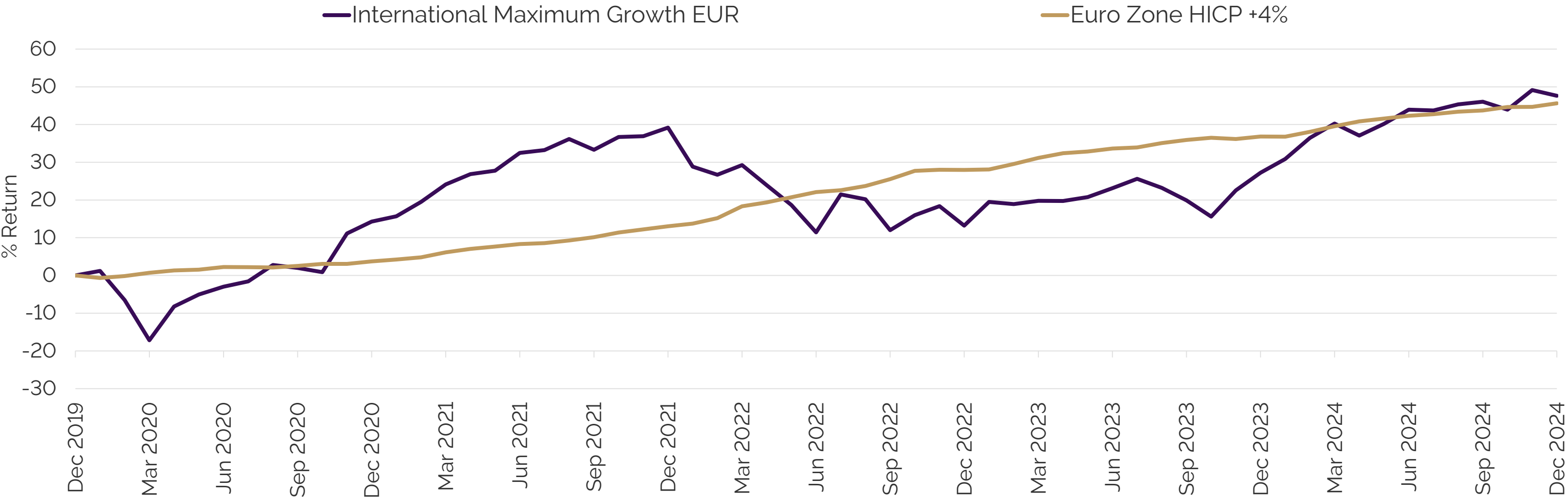
International Maximum Growth EUR Portfolio Profile

31 December 2024

Portfolio Objective

The portfolio objective is appropriate for an investor with a four-year time horizon or more, who seeks 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 31/12/2024)



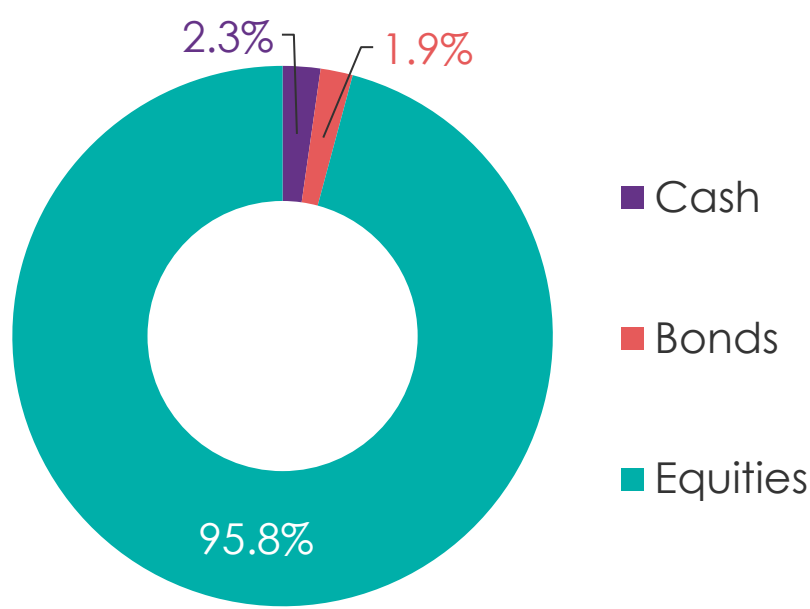
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Maximum Growth EUR	16.04	12.38	-18.65	21.80	14.26
Euro Zone HICP +4%	6.43	6.92	13.22	8.97	3.72

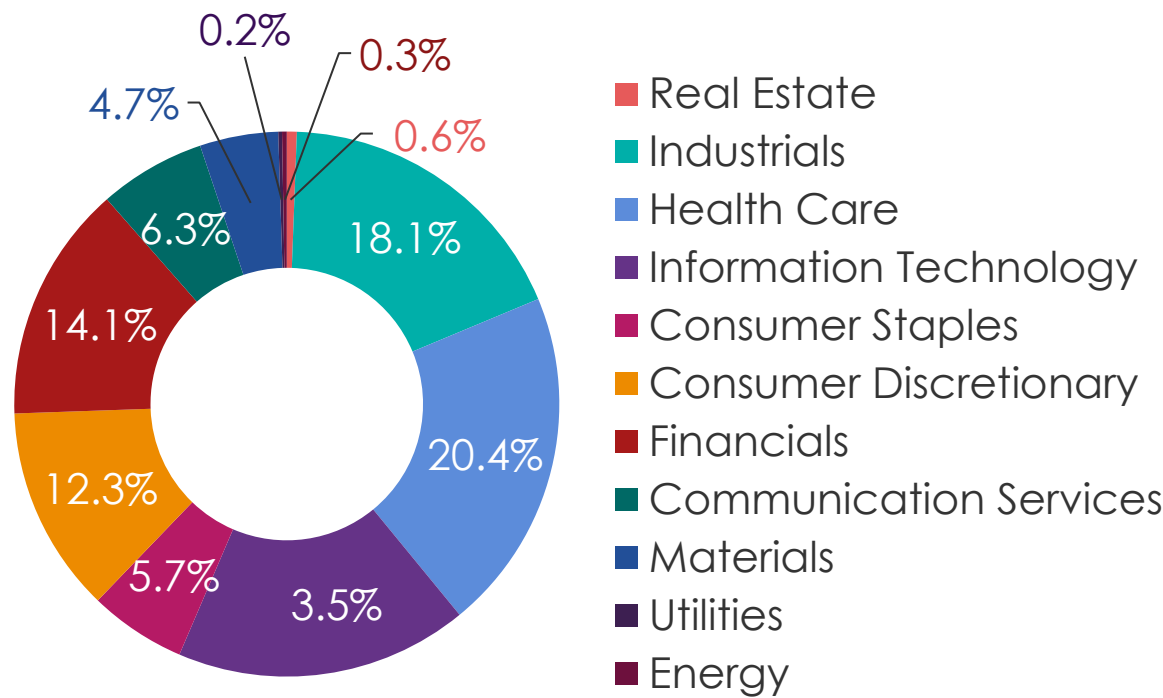
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Asset breakdown



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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