

For investment professionals only – not for client use

International MPS – USD

Investment Review – Q4 2024

Contents

Page

3	Performance highlights
4	Balanced strategy look through
5	Performance
6	Portfolio profiles

Performance highlights – Q4 2024

The Evelyn Partners International USD MPS strategies delivered negative returns spanning from -1.9% to -2.1%. Lower risk strategies struggled amidst a sell-off in global bonds, while the higher risk strategies suffered due to negative currency translation effects for non-US equities.

Equities

During Q4, global equity markets declined by -0.9%, with the US the only region to deliver a positive return in USD terms, increasing by 2.8%. 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 3.7%, followed by the Brown Advisory US Mid Cap at 3.3%. Concentrated US Growth manager, Edgewood, also provided a positive contribution, gaining by 1.8%, as its style was in favour. Turning to the negative were manager Dodge & Cox and GQG Partners, with declines of -0.8% and -0.1%, for former due to its style being out of favour while GQG positioning in Healthcare weighed on performance.

European equities suffered 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 as they reduced their 2025 revenue guidance meaningfully, causing the shares to sell off,

Our Japanese holding performed well over Q4, supported by its growth-oriented style, however the negative currency translation effects meant it posted a negative return of -2.3%,.

Our two thematic funds both declined. The healthcare fund fell -11.8%, hurt by security selection within pharmaceuticals and an underweight to healthcare equipment, weighed on relative performance. The insurance fund performed better with a return of -3.3%, aided to an extent by its strong sub sector positioning.

Our long-term holding Fundsmith Global Equity detracted from performance with return of -5.0%.

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 -8.3% while Schroder Asian Total Return fared a bit better at -5.7%.

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 longer duration US Treasury 7-10years ETF declined by more than the iShares US Treasury 3-7years ETF at -4.3% vs -2.3%, respectively. The Brown Advisory Sustainable Total Return fund declined by 0.5% on the same headwinds.

Our strategic fund, TwentyFour was positive 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 which fell by -8.9%.

Gold fell by -0.9% over the quarter to end the year up 26% in US dollar 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.

Given the diverse nature of our three absolute return funds these as usual provided mixed returns, ranging from -1.1% to 4.3%, with JPM Macro Opportunity Fund being the best performer.

Source: Factset as of 31 December 2024

Equity look through – USD Balanced

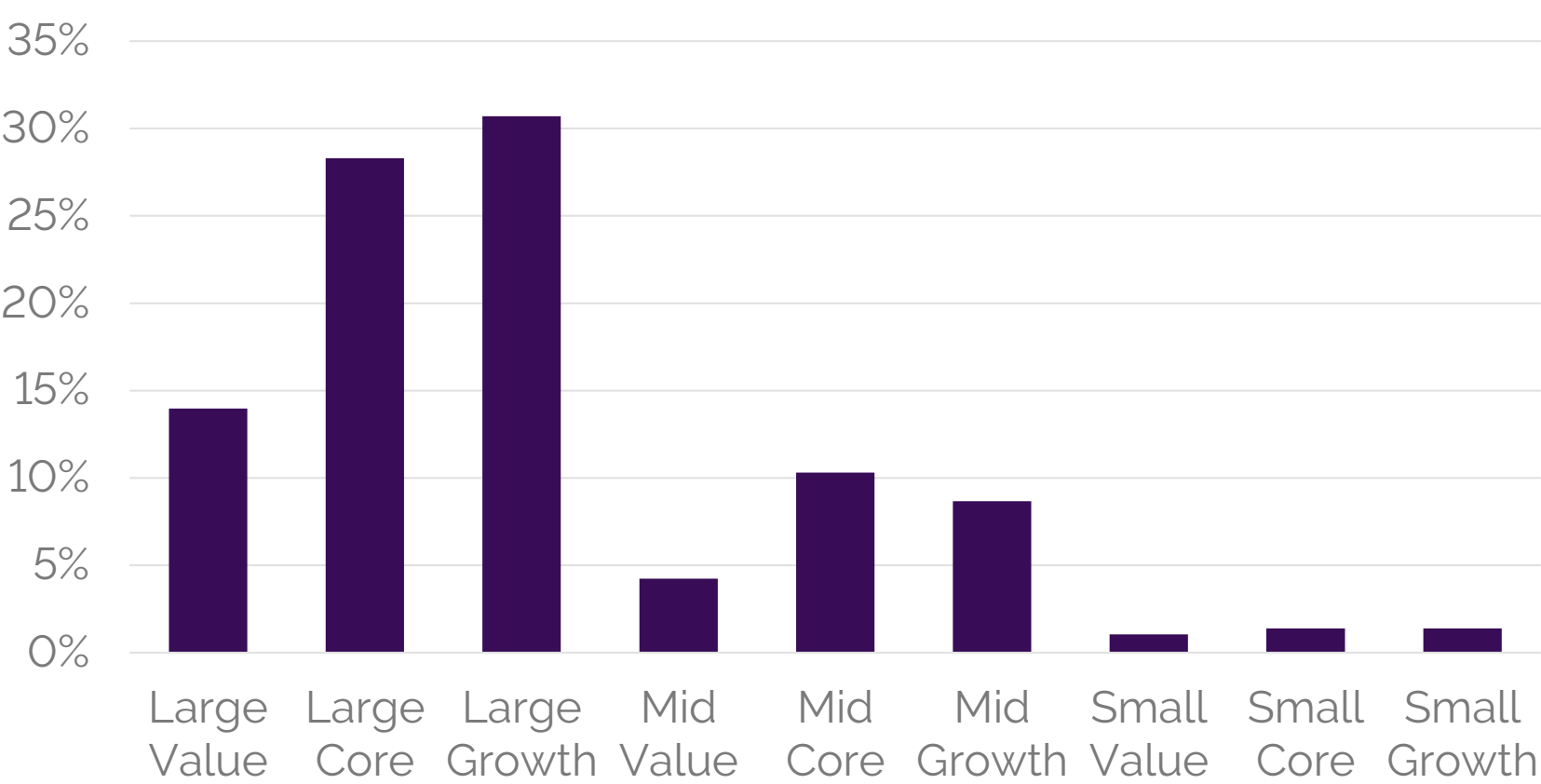
Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	1.94
Meta	1.22
NVIDIA	1.17
NOVO Nordisk	1.10
Eli Lilly and Co	1.10
TSMC	0.96
Visa	0.79
Amazon	0.74
Netflix	0.70
Apple	0.67

Sector breakdown

Sectors	Weight (%)
Basic Materials	2.64
Consumer Discretionary	8.87
Financials	15.34
Real Estate	5.64
Communication Services	9.03
Energy	1.51
Industrials	10.45
Technology	22.62
Consumer Staples	5.23
Healthcare	17.18
Utilities	1.49

Size and style exposure



Financial Ratios

Statistics	Balanced	Comparator
ROE %	26.28	26.99
ROA %	11.04	11.96
Net Margin %	18.93	18.91
Debt to Capital %	34.11	36.28

Comparator for USD is: MSCI ACWI

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 USD	-1.89	2.95	6.25	5.80	19.15	25.45	6.25	7.76	-7.60	4.80	7.46
International Conservative USD	-1.74	3.50	8.58	--	--	19.50	8.58	10.05	--	--	--
International Cautious USD	-1.49	3.21	9.45	4.82	--	27.12	9.45	12.50	-14.87	7.15	--
International Balanced USD	-1.98	2.76	10.11	4.25	30.16	30.16	10.11	13.95	-16.92	8.91	14.64
International Growth USD	-2.10	2.95	11.06	6.73	37.72	57.05	11.06	13.76	-15.53	9.94	17.37
International Adventurous USD	-1.95	3.06	12.64	5.42	--	40.00	12.64	16.33	-19.56	10.56	--
International Maximum Growth USD	-2.02	2.69	13.60	6.96	47.91	79.62	13.60	17.68	-19.99	13.97	21.34

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, Growth and Maximum Growth Portfolios is from 01/04/2020. The since launch performance shown for Conservative Portfolio is from 01/01/2023. The since launch performance shown for Cautious and Adventurous Portfolios is from 01/07/2020. The since launch performance shown for Balanced Portfolio 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 USD Portfolio Profiles

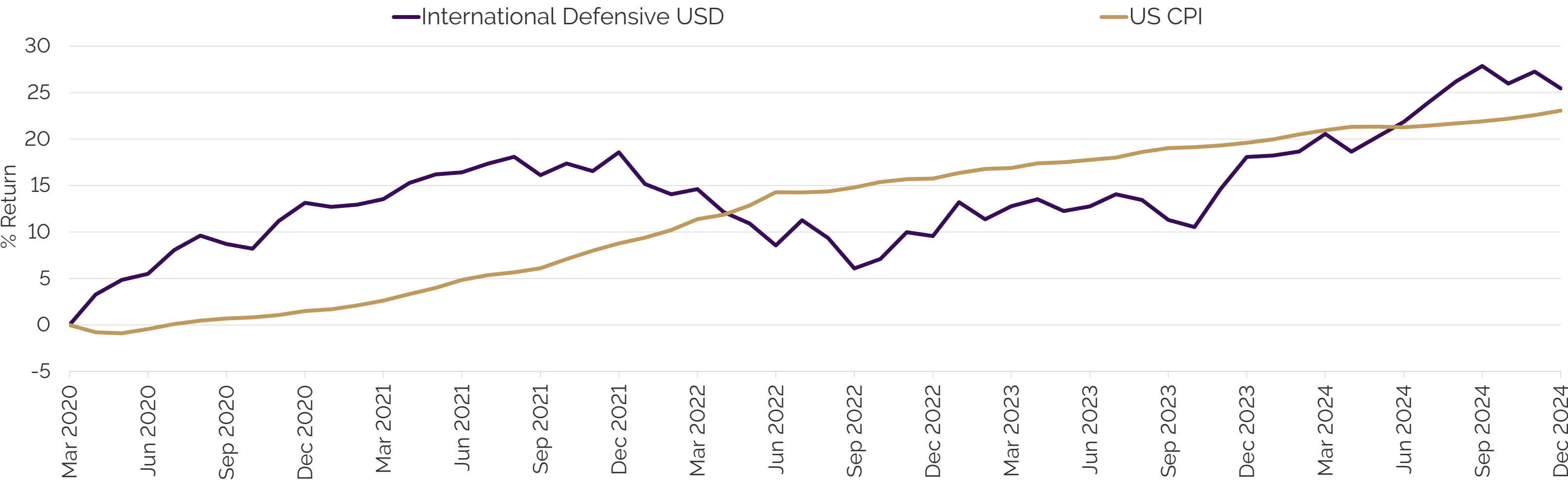
International Defensive USD Portfolio Profile

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 US 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 (01/04/2020 to 31/12/2024)



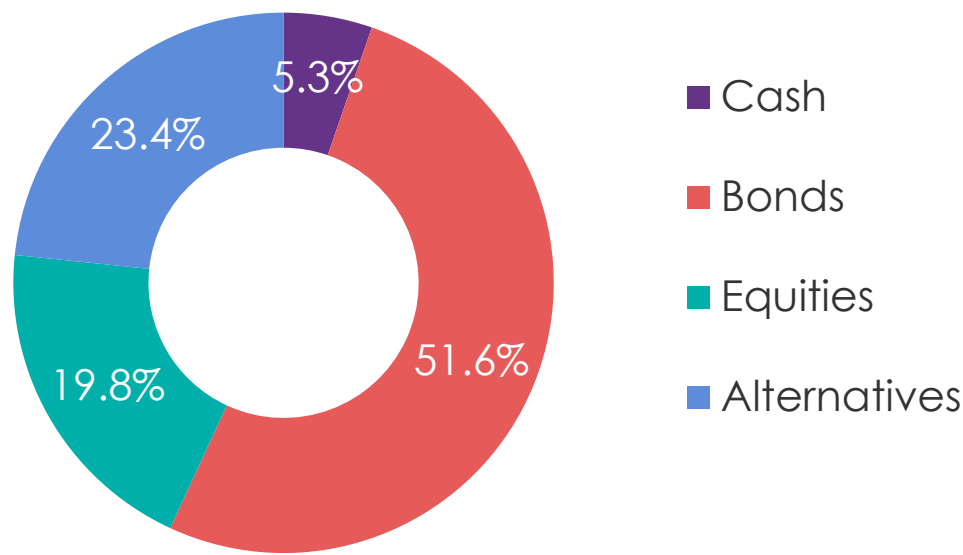
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Defensive USD	6.25	7.76	-7.60	4.80	7.46
US CPI	2.90	3.32	6.41	7.18	1.30

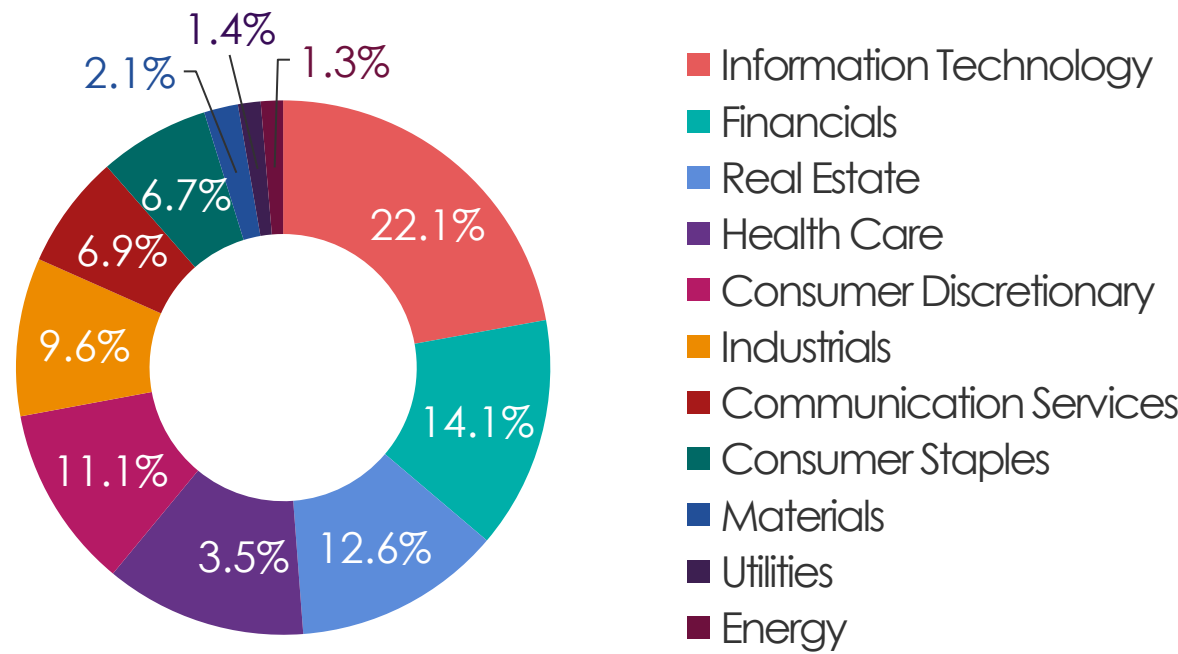
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



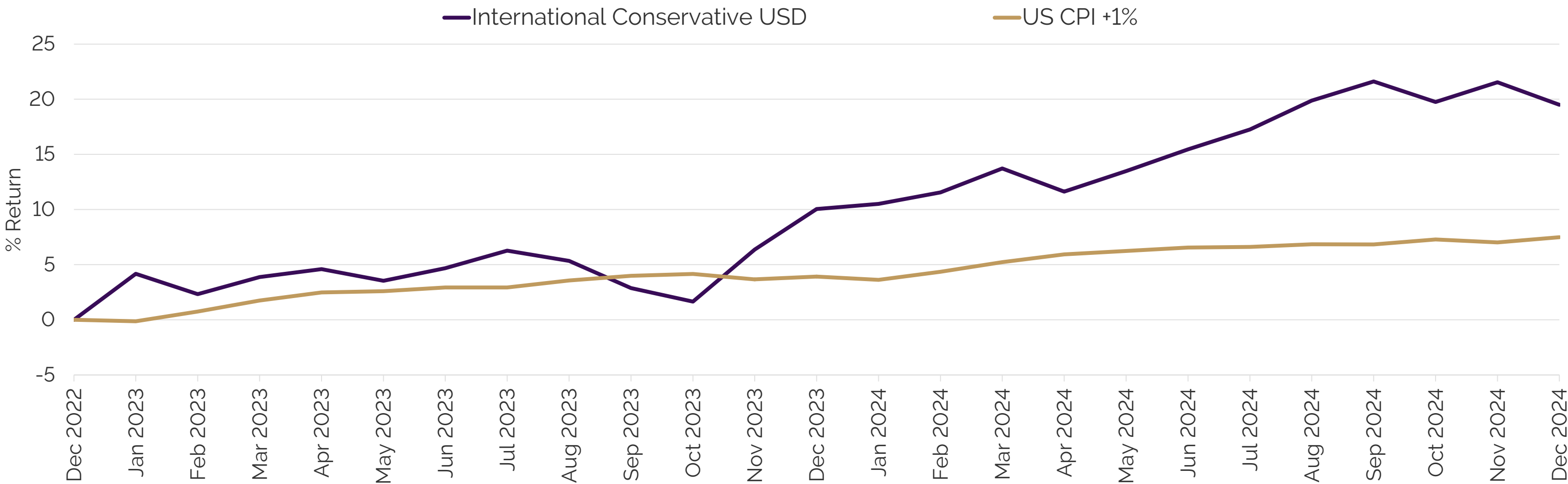
International Conservative USD Portfolio Profile

31 December 2024

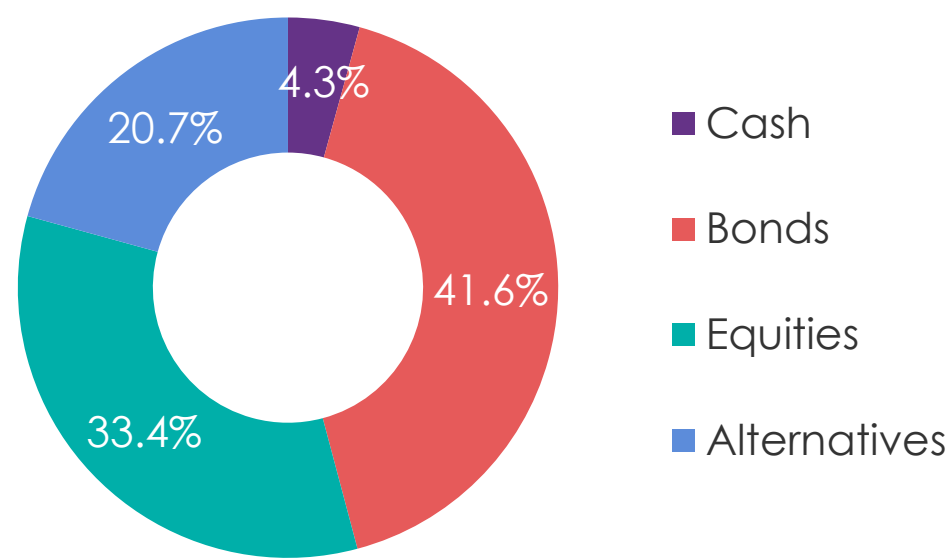
Portfolio Objective

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 US 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.

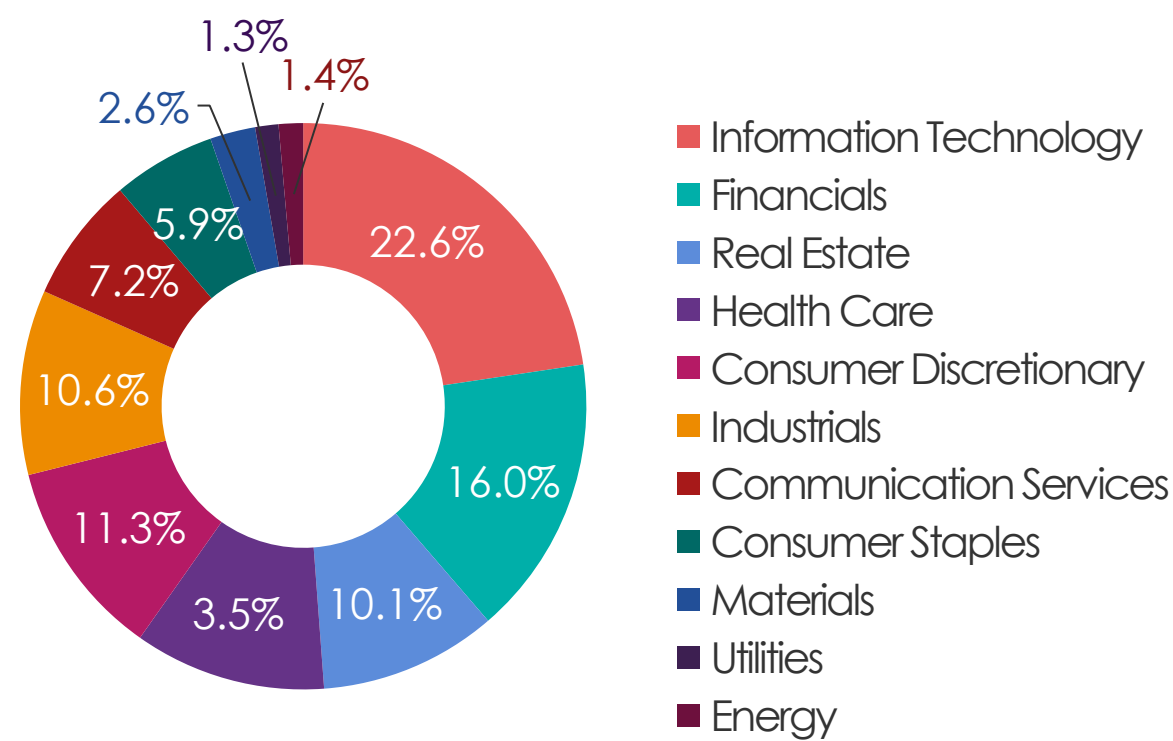
Portfolio Total Return (01/01/2023 to 31/12/2024)



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 Conservative USD	8.58	10.05	n/a	n/a	n/a
US CPI +1%	3.43	3.92	10.22	5.97	0.72

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.

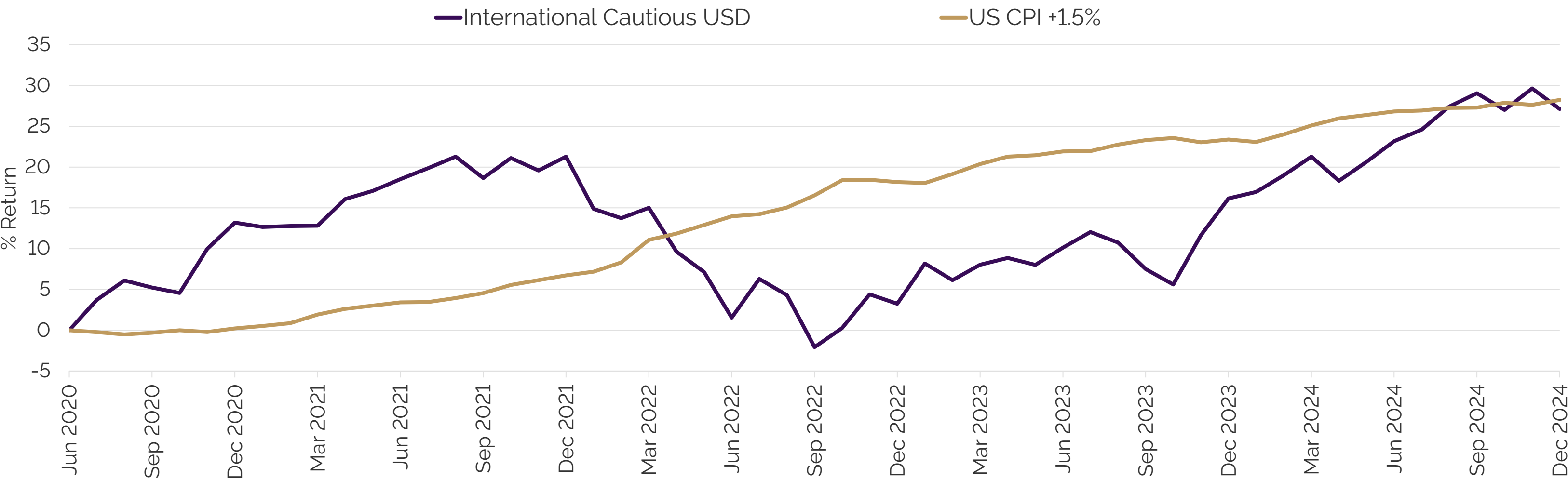
International Cautious USD Portfolio Profile

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 US CPI +1.5%. Investors should be able to 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)



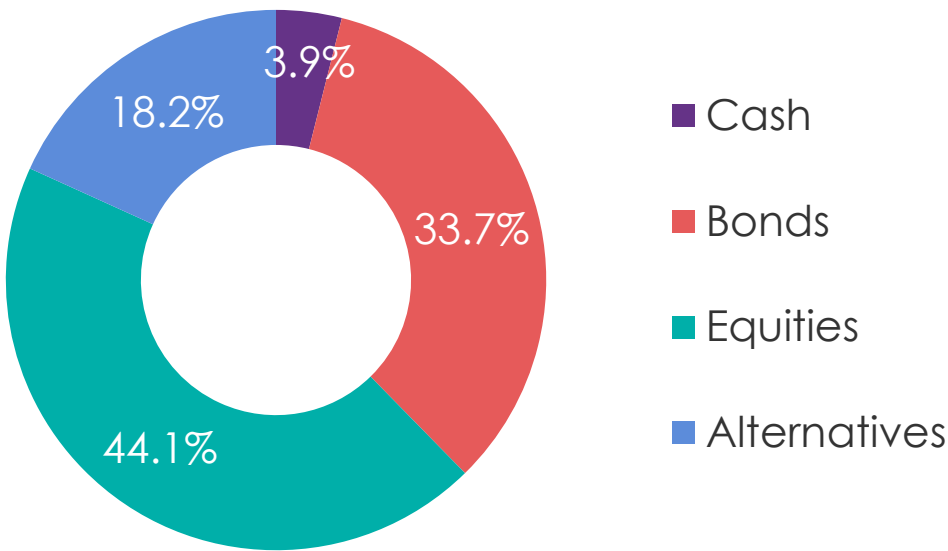
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Cautious USD	9.45	12.50	-14.87	7.15	n/a
US CPI +1.5%	3.93	4.42	10.72	6.47	1.22

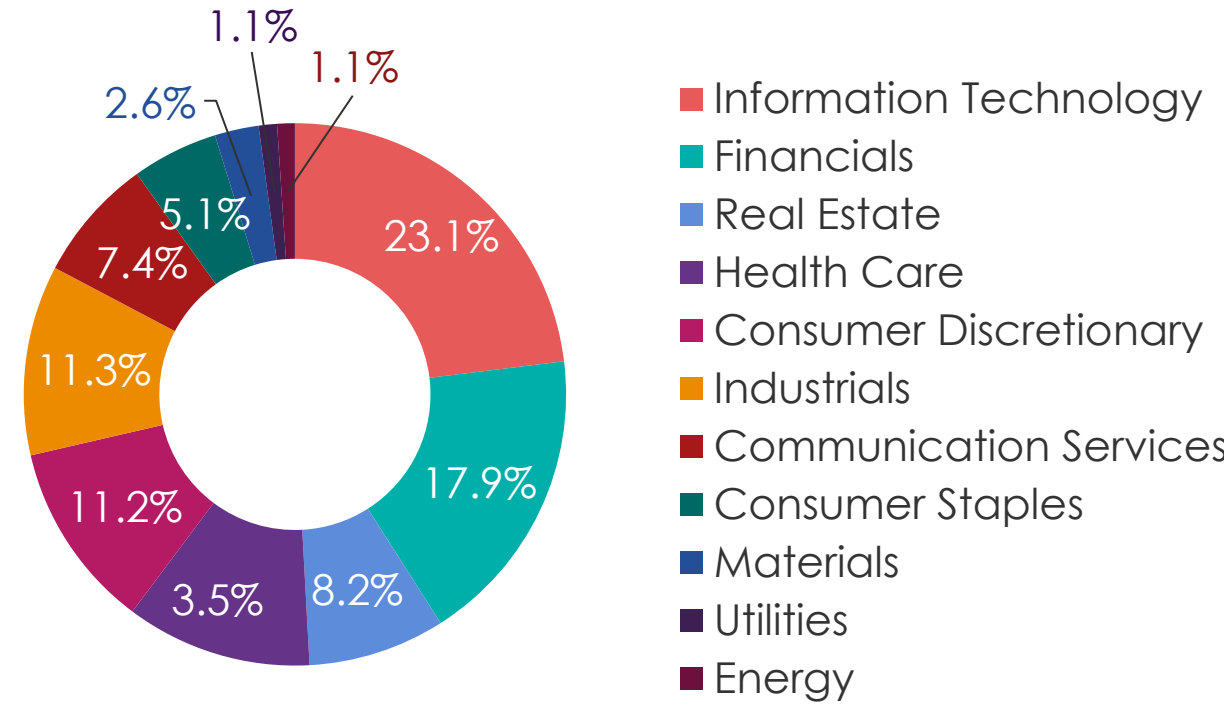
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



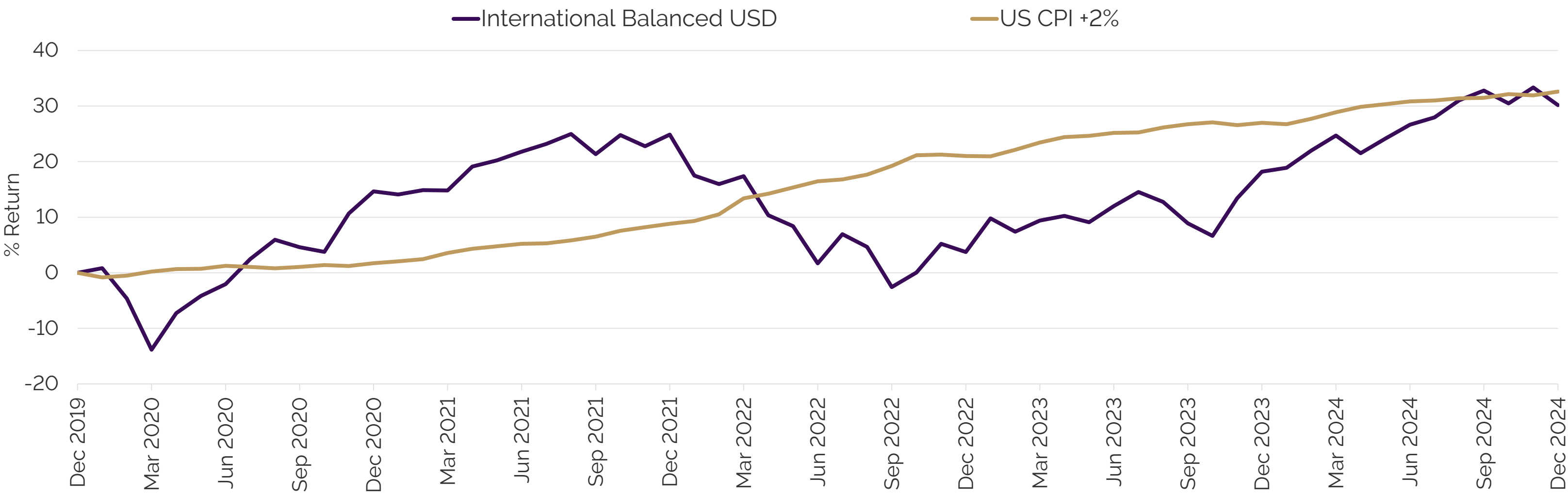
International Balanced USD Portfolio Profile

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 US CPI +2%. Investors should be able to 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)



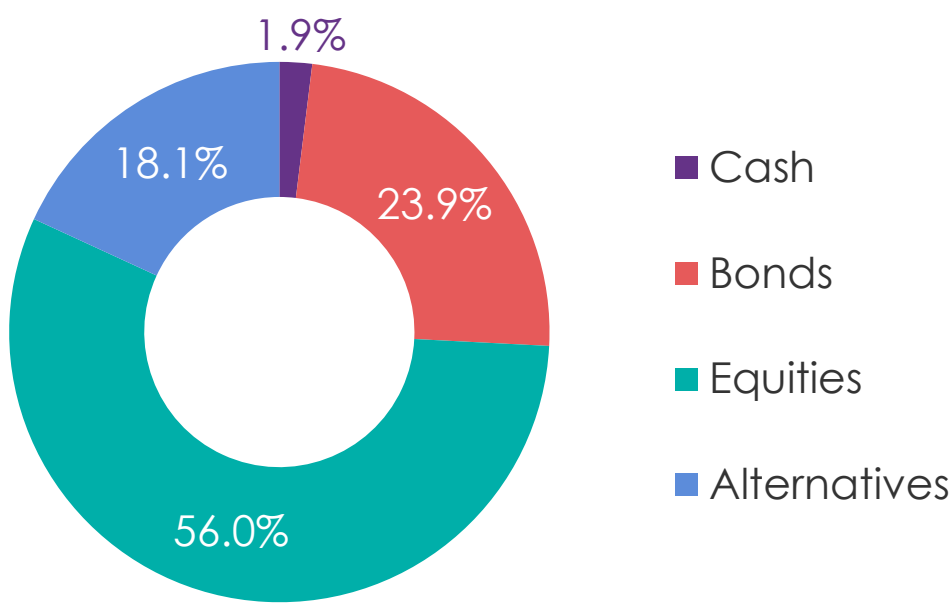
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Balanced USD	10.11	13.95	-16.92	8.91	14.64
US CPI +2%	4.43	4.92	11.22	6.97	1.72

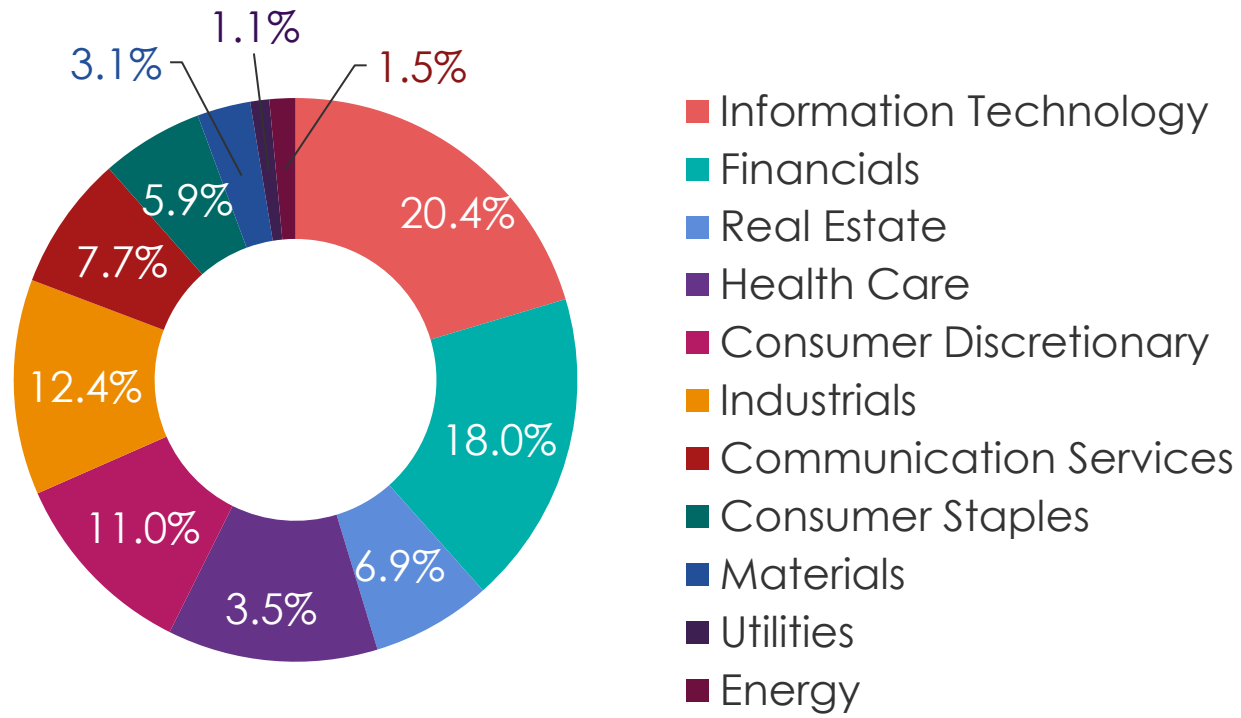
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



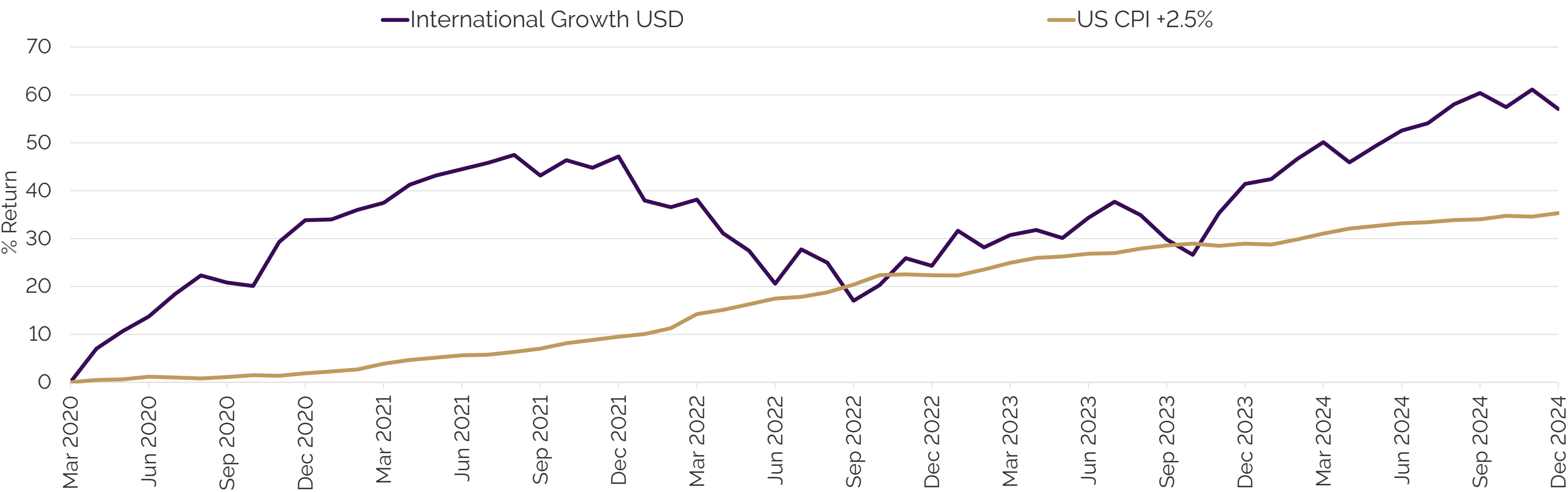
International Growth USD Portfolio Profile

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 US CPI +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 (01/04/2020 to 31/12/2024)



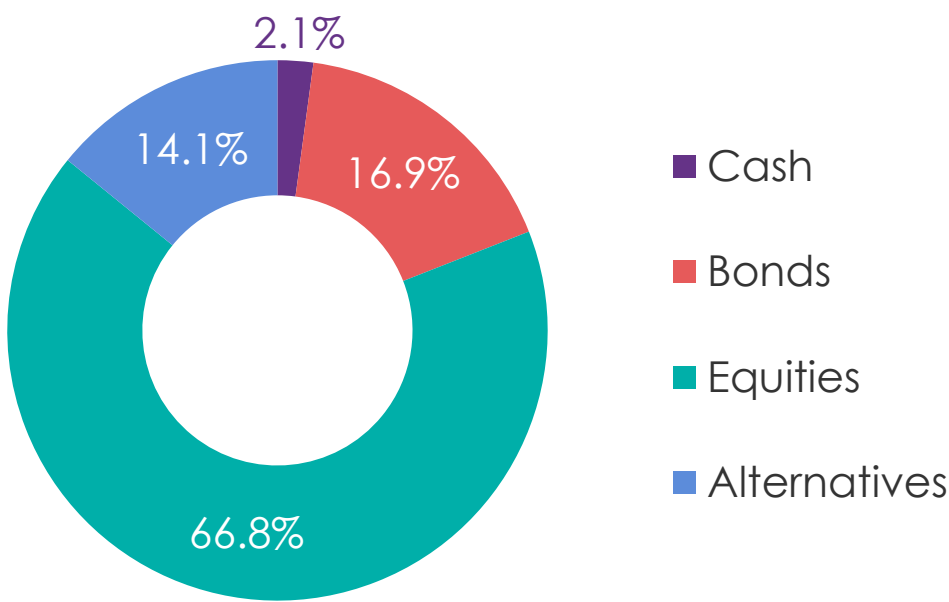
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Growth USD	11.06	13.76	-15.53	9.94	17.37
US CPI +2.5%	4.93	5.42	11.72	7.47	2.22

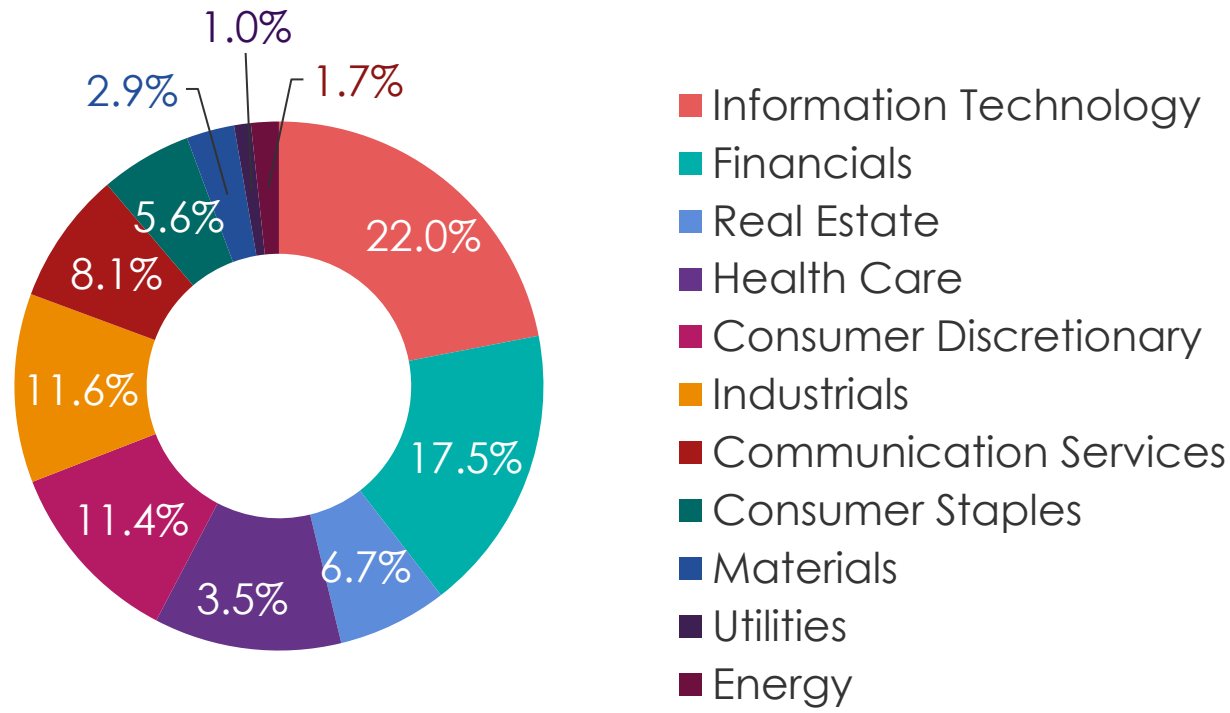
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



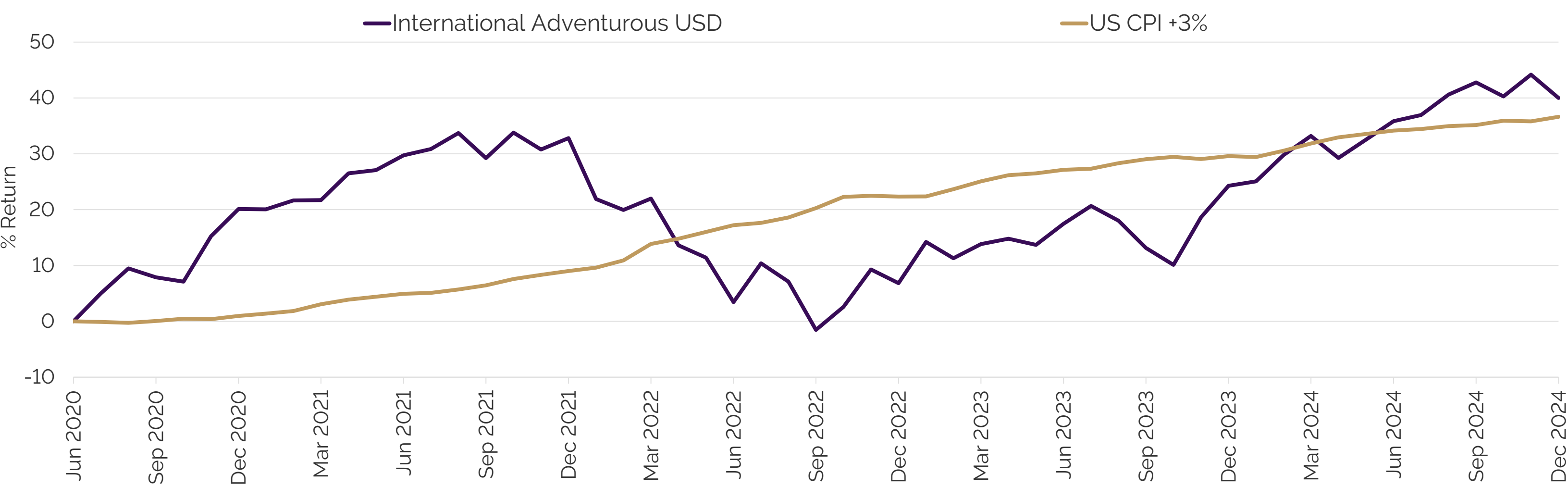
International Adventurous USD Portfolio Profile

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 US 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 (01/07/2020 to 31/12/2024)



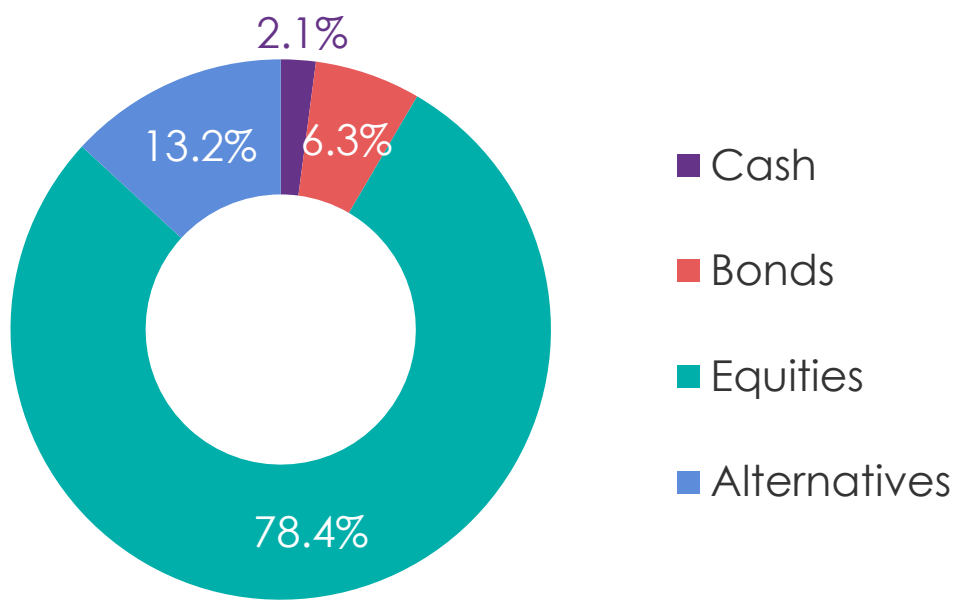
12 Months Rolling Performance** (%)

1 year to the end of:	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
International Adventurous USD	12.64	16.33	-19.56	10.56	n/a
US CPI +3%	5.43	5.92	12.22	7.97	2.72

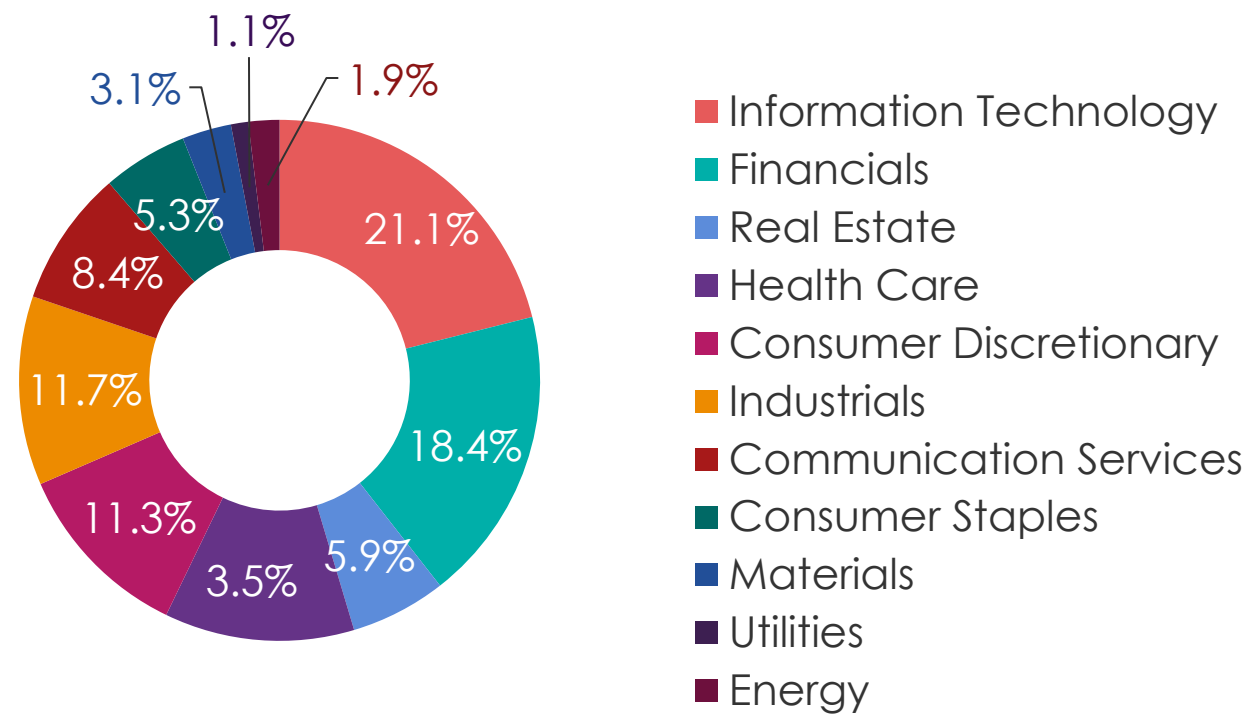
Past performance, or any yields quoted, should never be considered a reliable indicator of future returns.

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



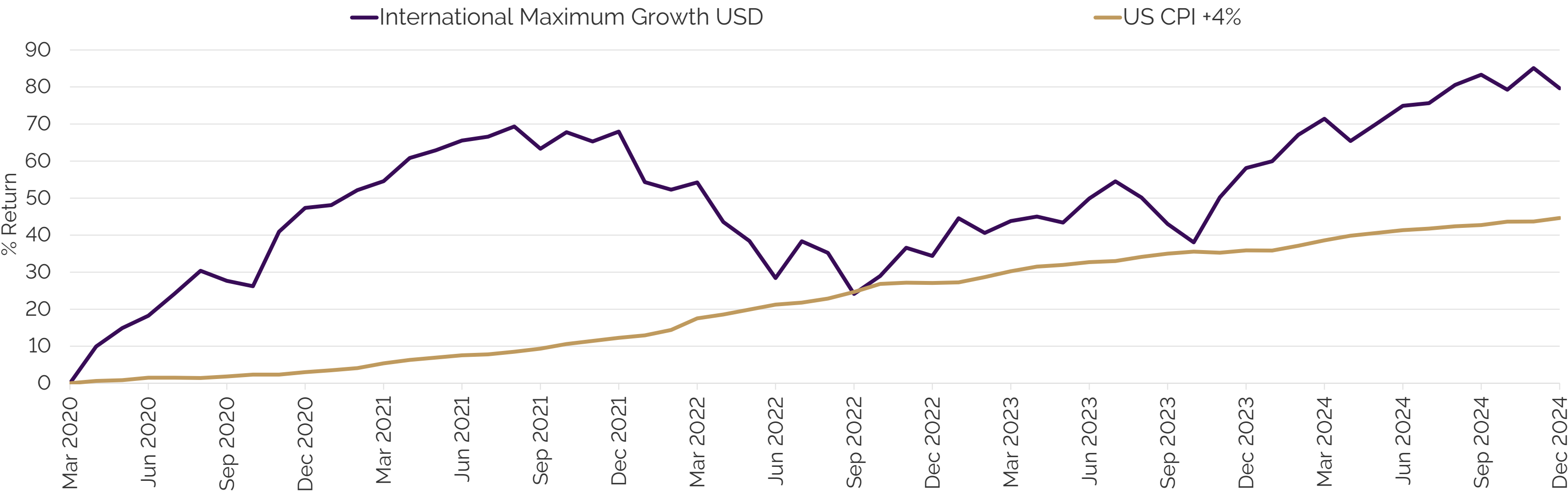
International Maximum Growth USD Portfolio Profile

31 December 2024

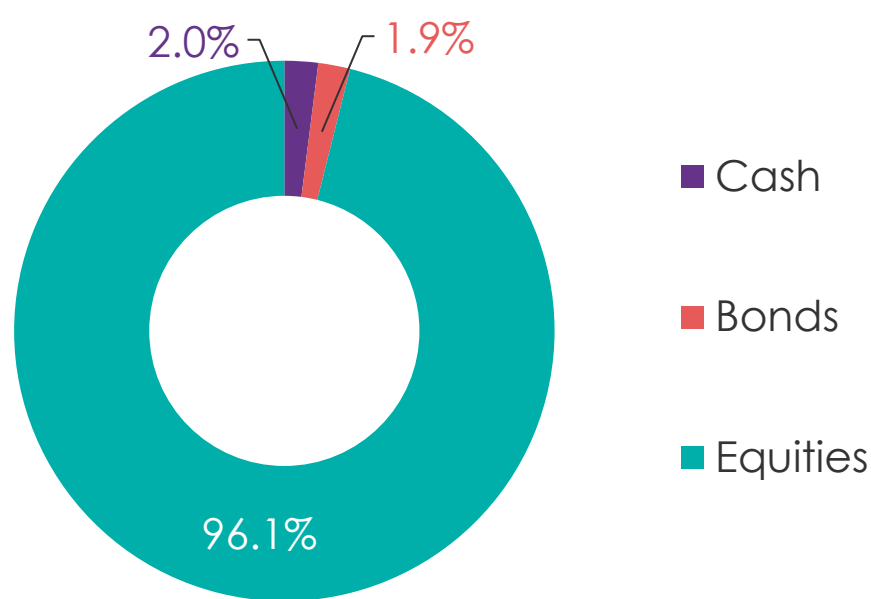
Portfolio Objective

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 US 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.

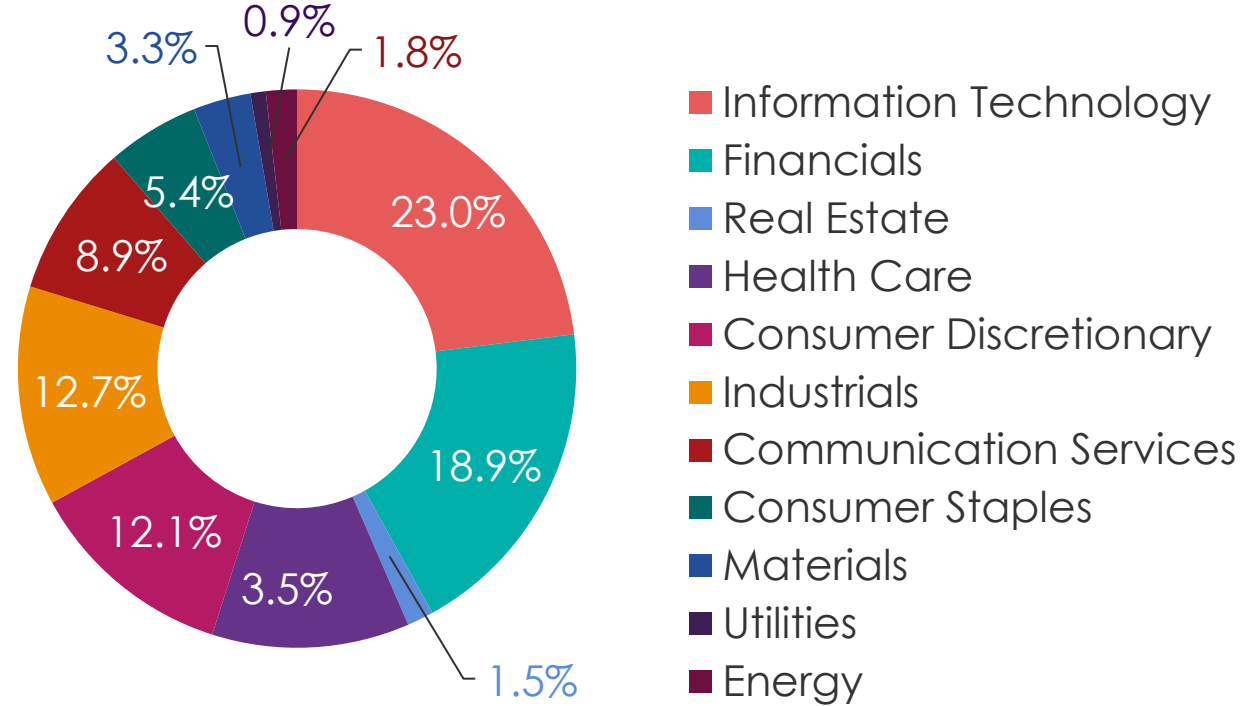
Portfolio Total Return (01/04/2020 to 31/12/2024)



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 Maximum Growth USD	13.60	17.68	-19.99	13.97	21.34
US CPI +4%	6.43	6.92	13.22	8.97	3.72

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.

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.

Issued by Evelyn Partners International Limited which is authorised and regulated by the Jersey Financial Services Commission. Registered in Jersey at 3rd Floor Weighbridge House Liberation Square St Helier Jersey JE2 3NA. Financial services may be provided by other companies within Evelyn Partners, further details of which are available at www.evelyn.com/legal-compliance-regulatory/registered-details.

Evelyn Partners International Limited
Registered in Jersey No. 120252. Regulated by the Jersey Financial Services Commission.
© Evelyn Partners 2025