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International MPS - USD

Investment Review – Q3 2024

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Performance highlights – Q2 2024

The Evelyn Partners International MPS range continued to deliver positive returns, ranging from 1.0% to 2.0%, as all major asset classes contributed positively. Emerging market equities outperformed developed markets, with notable strength coming from Taiwan and India. Stocks related to the artificial intelligence (AI) theme continued to perform well. The European Central Bank cut interest rates, while other major central banks kept rates on hold due to sticky inflation.

In the UK, the Labour party secured a landslide victory that marked the largest government majority since 1832. These results aligned with opinion polls and therefore had already been factored into the markets although this was beneficial to domestically-focused UK mid-cap equities over more internationally-focused UK large caps. In France, the French President Emmanuel Macron called for a snap parliamentary election due to his party's poor performance in the recent European parliament elections, and with increased fears that Le Pen could get into power this pushed French government borrowing costs higher.

Equities

Global equities gained 2.8% over Q2 2024. All equity regions in the portfolios made positive contributions in US dollar terms, except for Japan which detracted slightly due to the continued depreciation in the yen.

Against this backdrop, the Veritas Asia fund was the best performing with a gain of 6.4%, however Fidelity Asia Smaller Companies (+0.4%) was unable to benefit from the region's strength due to its style being out of favour.

Turning to the US, the region was helped by the information technology and communication services sectors. The Vanguard S&P 500 ETF delivered a gain of 5.1%, while GQG Partners and Edgewood Select were short of this at 3.3% and 2.8%, respectively. Mid Cap exposure via Brown Advisory detracted from performance as well as value via Dodge & Cox.

European equities were flat, while UK equities was negative due to unfavourable currency translation effects. We have exited UK equity exposure across all strategies except max growth.

Fixed Income

Global bond markets were initially hurt by renewed concerns about US inflation causing investors to reassess the timing of interest rate cuts. Later, a more conducive market environment was driven by the emergence of softer labour market conditions and encouraging news on inflation.

Overall, this was positive for US TIPS which gained 2.8% and US Treasuries at the front end performed best.

Our strategic bond manager, Vontobel TwentyFour navigated the environment well to provide a return of 1.3%

Alternative Assets

We continue to hold a diverse selection of alternative funds with differentiated drivers of return, and during the quarter these combined to make a positive contribution to our portfolios.

Our three absolute return managers delivered mixed returns ranging from 2.0% to -0.9%, while Invesco Gold was the best performing alternative asset with an increase in 4.9%, benefiting from increased geopolitical concerns and central bank buying.

Turning to real estate, Schroder Global Cities detracted, falling by -3.1%

Source: Factset as of 30 June 2024

Equity look through – USD Balanced

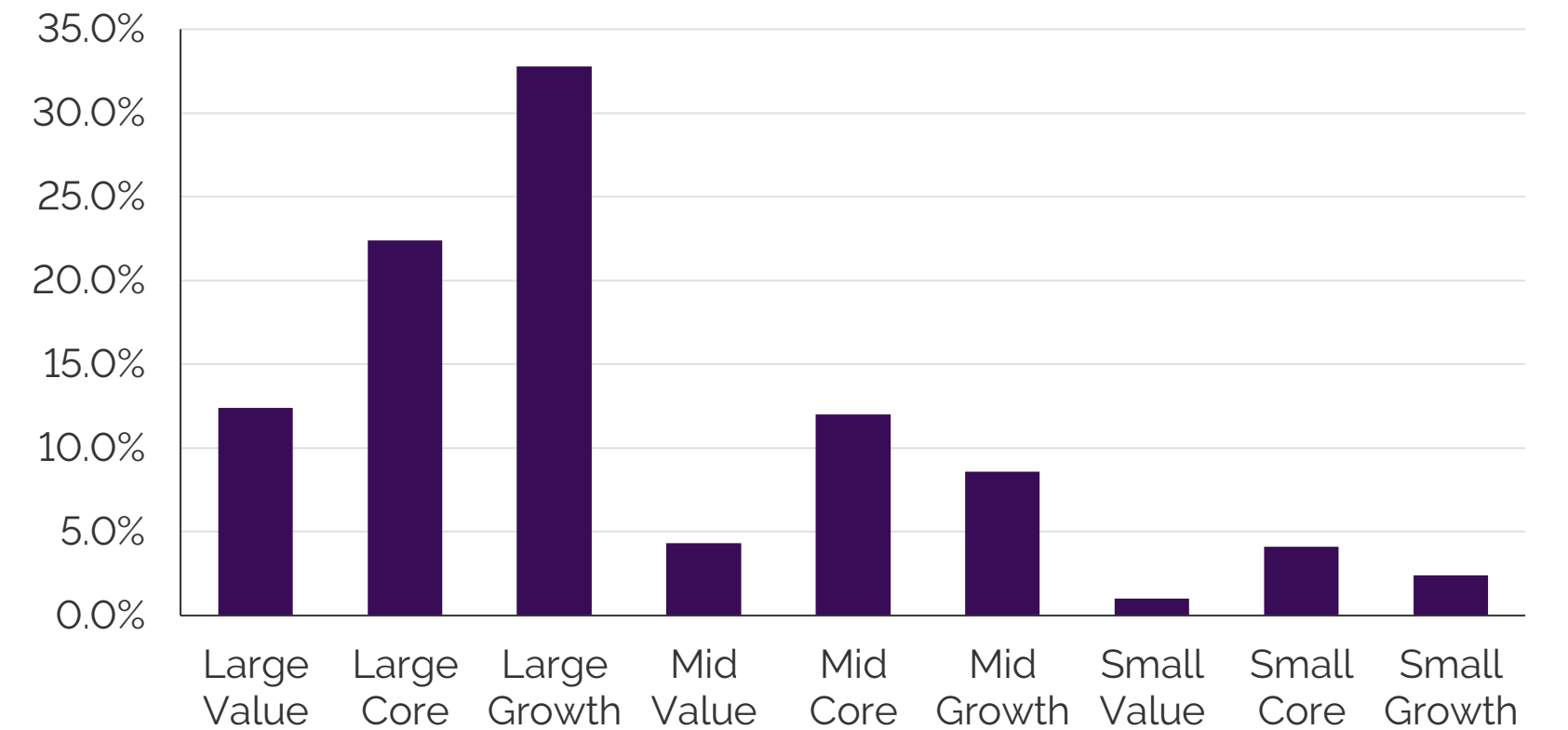
Top 10 underlying

Top 10 Companies	Weight (%)
Microsoft	2.00
NVIDIA	1.44
NOVO Nordisk	1.31
Meta	1.28
Eli Lilly and Co	1.24
Apple	0.91
Amazon	0.78
TSMC	0.76
Netflix	0.64
Broadcom	0.64

Sector breakdown

Sectors	Weight (%)
Basic Materials	2.89
Consumer Discretionary	9.00
Financials	14.29
Real Estate	5.75
Communication Services	7.55
Energy	1.89
Industrials	9.67
Technology	23.70
Consumer Staples	7.03
Healthcare	16.56
Utilities	1.67

Size and style exposure



Financial Ratios

Statistics	Balanced	Comparator
ROE %	27.51	27.16
ROA %	11.75	11.92
Net Margin %	19.95	18.95
Debt to Capital %	34.20	36.66

Comparator: MSCI ACWI

Source: Morningstar Direct as of 30 September 2024

Underlying top holding – Microsoft

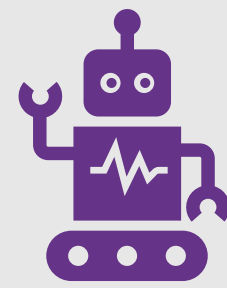
Microsoft is a diversified tech giant with strong revenue streams from cloud computing (Azure), productivity software (Office 365), and gaming (Xbox). Its consistent innovation, robust financial health, and strategic acquisitions like LinkedIn and GitHub have helped drive growth. Microsoft's recurring revenue model ensures stability, while its leadership in AI and cloud services positions it well for future trends. The company's commitment to shareholder returns through dividends and buybacks adds to its investment appeal.

Cloud computing growing at 27%



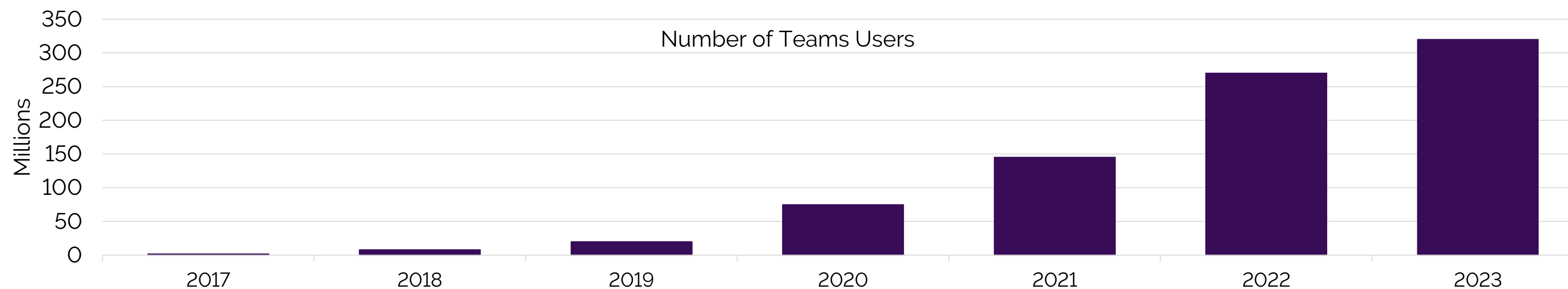
Microsoft's cloud computing segment (Azure), has been experiencing robust growth. The compound annual growth rate (CAGR) for cloud revenue is 27%

AI Revenue >\$10 Billion in 2025

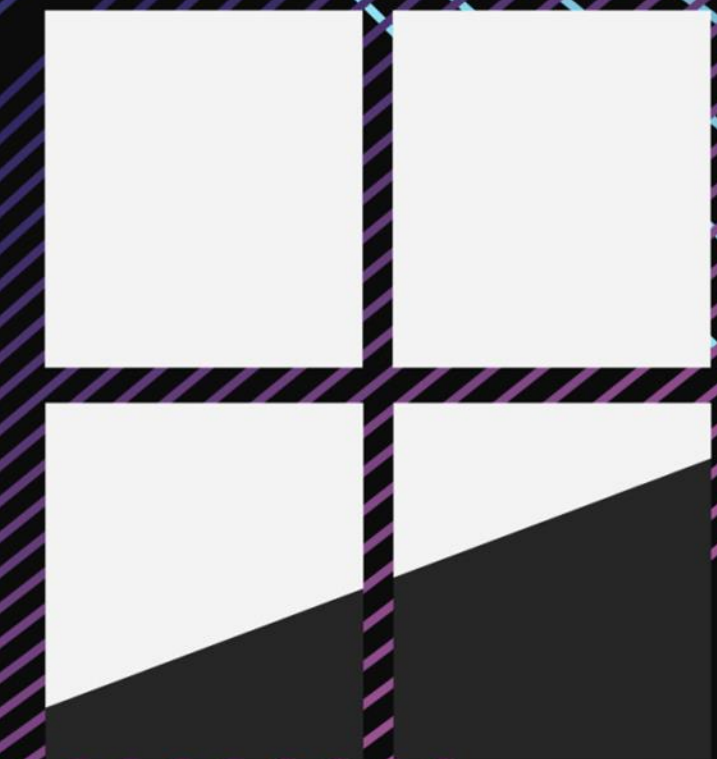


Microsoft's AI segment is projected to see significant growth in 2025. Analysts from Piper Sandler expect Microsoft's AI revenue to surpass **\$10 billion**.

Microsoft has high barriers to entry exemplified by its growing user base of teams leading to **high retention rates and reoccurring revenues**.



Cloud Computing and AI are the two pillars of Microsoft's corporate strategy



Security, AI and productivity and collaboration tools are Microsoft's key areas of focus.

Fund Focus – GQG US Partners

About the strategy

GQG Partners seeks to invest in high-quality, attractively priced companies exhibiting competitive advantages. Their investment process aims to evaluate each business with a focus on financial strength, sustainability of earnings growth, and quality of management. The resulting portfolio seeks to manage the downside risk of equity investments while providing attractive returns to long-term investors over a full market cycle

Philosophy

Forward-looking quality is less reliant on backward-looking statistical measures and places a heavy emphasis on qualitative assessments of barriers to entry, sustainability and overall industry dynamics.

Strong historical performance across all measures.

Last 5 Years (%)	Alpha	Beta	Std Dev	Sharpe	Up Capture	Down Capture	R2	Tracking Error
Composite (Net fees)	5.95	0.80	17.23	0.89	96.14	76.53	73.03	9.71
S&P 500 Index	—	1.00	18.48	0.59	100.00	100.00	100.00	—

	Alpha	Beta	Std Dev	Sharpe	Up Capture	Down Capture
Best Quartile						
Median						
Worst Quartile						

1,011 Strategies in US Large Cap Peer Universe

As of 30 April 2024. Source: Morningstar. Benchmark S&P 500 Index

High Active Management

Forward-looking Quality

Concentrated, unconstrained, and diversified portfolio

High active share

Ongoing charge 0.55%

Performance

Performance to 30 September 2024

Model	Cumulative average % performance					Rolling 12 month % performance					
	3 Months Return	6 Months Return	1 Year Return	3 Years Return	5 Years Return	Since Launch Return	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
International Defensive USD	4.93	6.06	14.88	10.11	24.23	27.86	14.88	4.92	-8.65	6.83	5.62
International Conservative USD	5.34	6.94	18.21	n/a	n/a	21.61	18.21	n/a	n/a	n/a	n/a
International Cautious USD	4.78	6.41	20.05	8.77	n/a	29.05	20.05	9.77	-17.46	12.75	n/a
International Balanced USD	4.84	6.48	21.93	9.42	n/a	32.79	21.93	11.79	-19.72	16.02	n/a
International Growth USD	5.15	6.85	23.57	12.04	47.46	60.41	23.57	10.93	-18.27	18.51	11.06
International Adventurous USD	5.11	7.19	26.19	10.47	n/a	42.78	26.19	14.90	-23.81	19.78	n/a
International Maximum Growth USD	4.81	6.95	28.19	12.23	60.68	83.33	28.19	15.23	-24.02	27.95	11.89

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

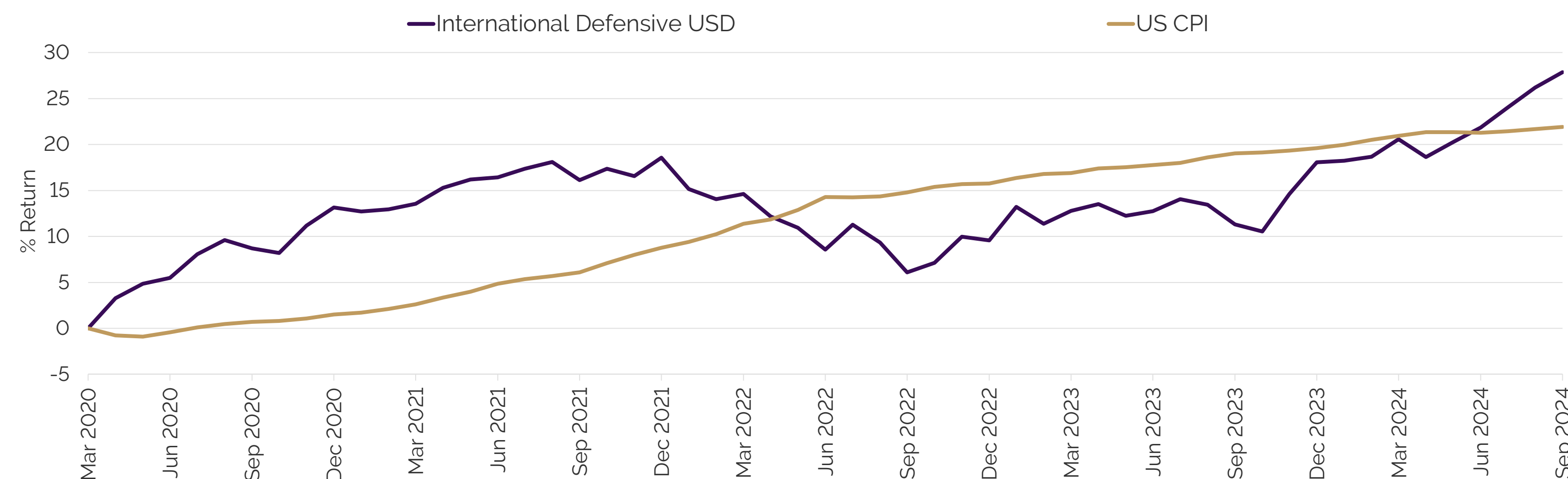
International Defensive USD Portfolio Profile

30 September 2024

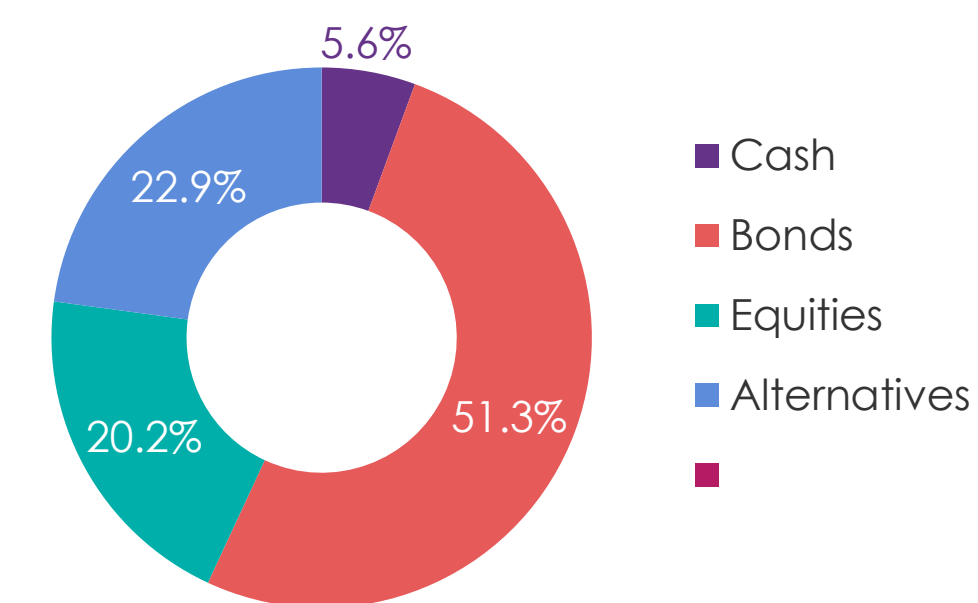
Portfolio Objective

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 to 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.

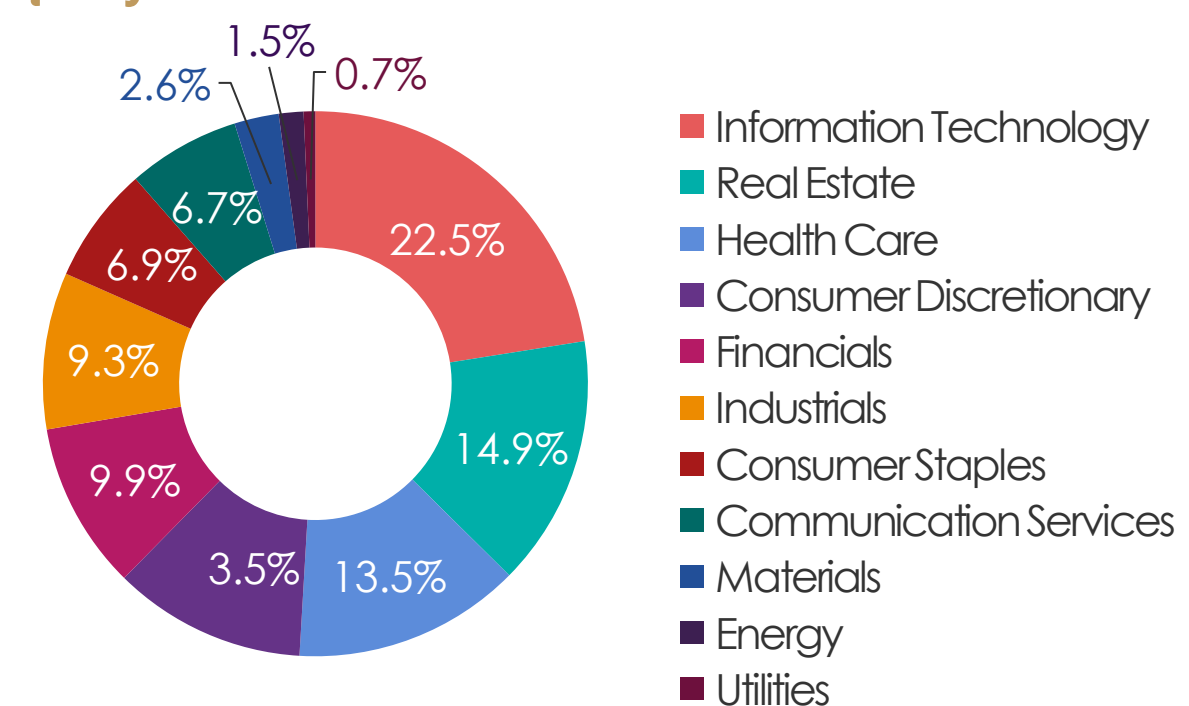
Portfolio Total Return (01/04/2020 to 30/09/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
International Defensive USD	14.88	4.92	-8.65	6.83	5.62
US CPI	2.41	3.69	8.20	5.36	1.37

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

All data is at 30 September 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.

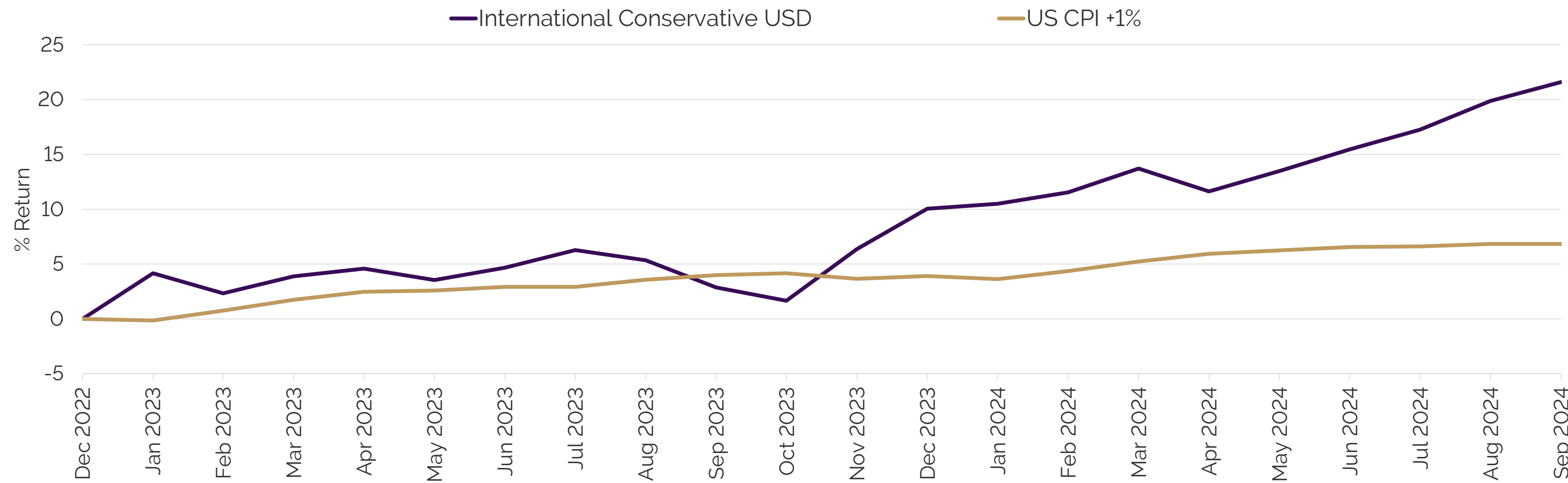
International Conservative USD Portfolio Profile

30 September 2024

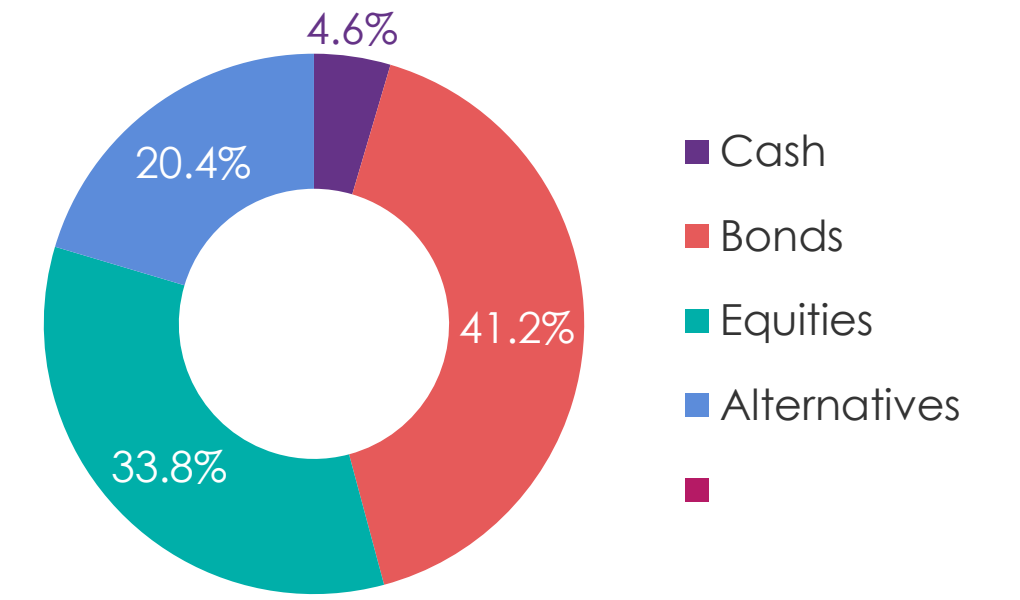
Portfolio Objective

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.

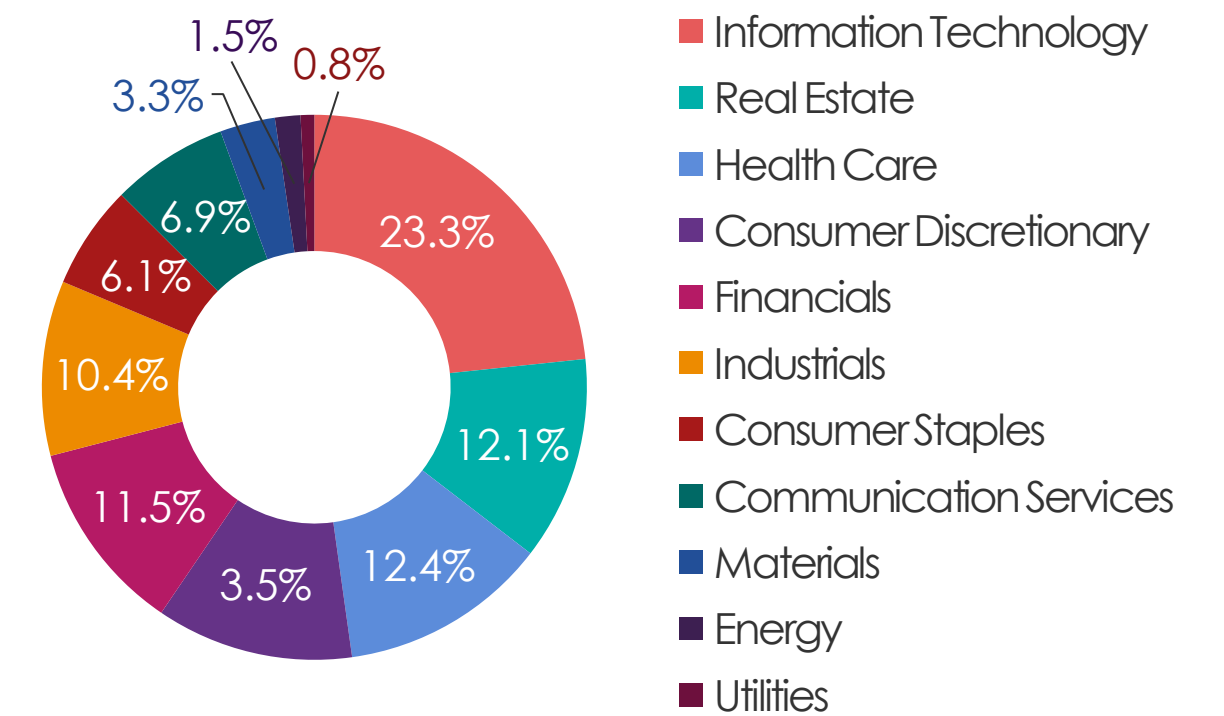
Portfolio Total Return (01/01/2023 to 30/09/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
International Conservative USD	18.21	n/a	n/a	n/a	n/a
US CPI +1%	2.74	5.32	10.96	4.37	0.68

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

All data is at 30 September 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.

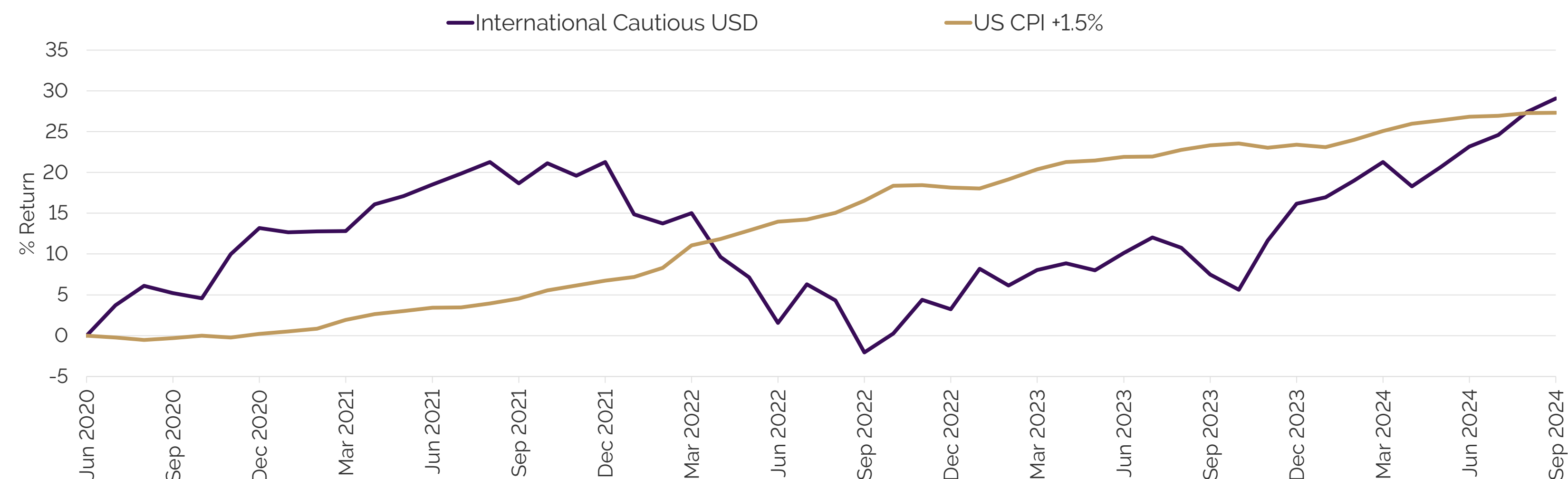
International Cautious USD Portfolio Profile

30 September 2024

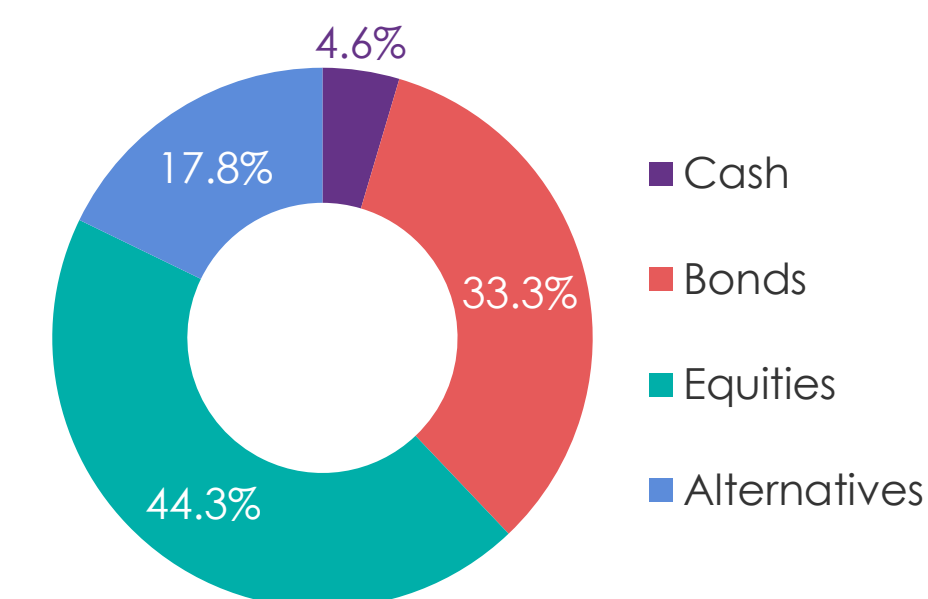
Portfolio Objective

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.

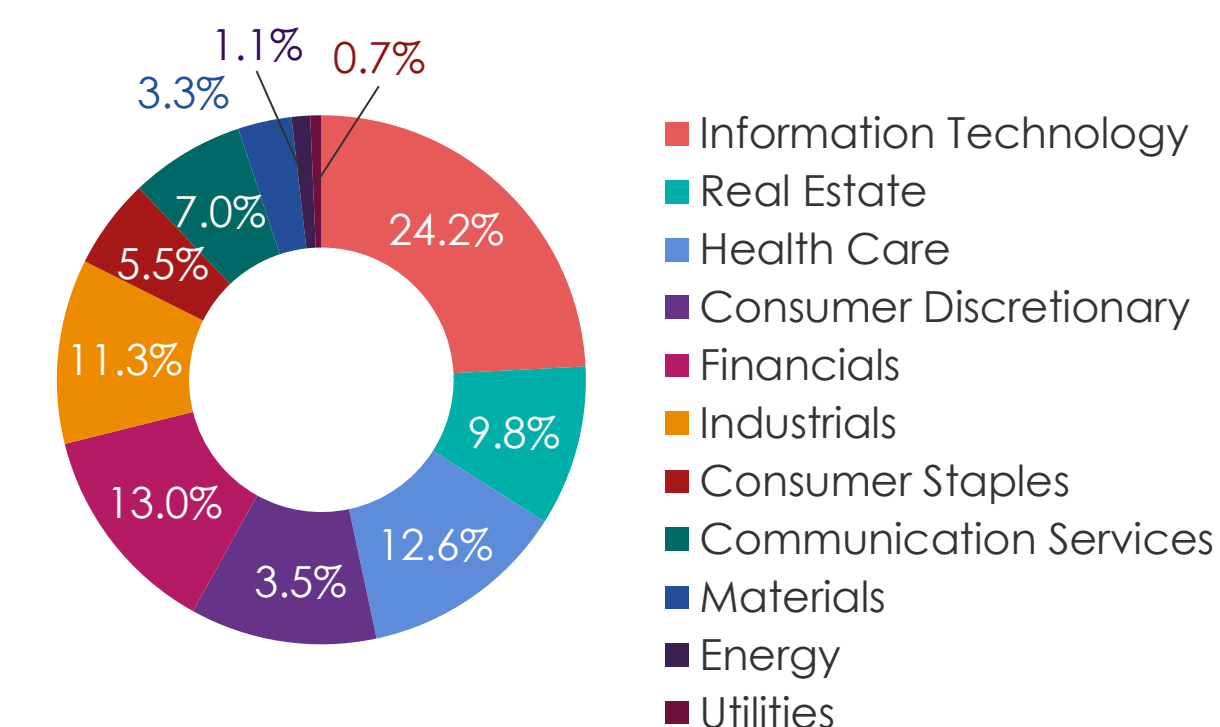
Portfolio Total Return (01/07/2020 to 30/09/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
International Cautious USD	20.05	9.77	-17.46	12.75	n/a
US CPI +1.5%	3.24	5.81	11.46	4.88	1.18

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

All data is at 30 September 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.

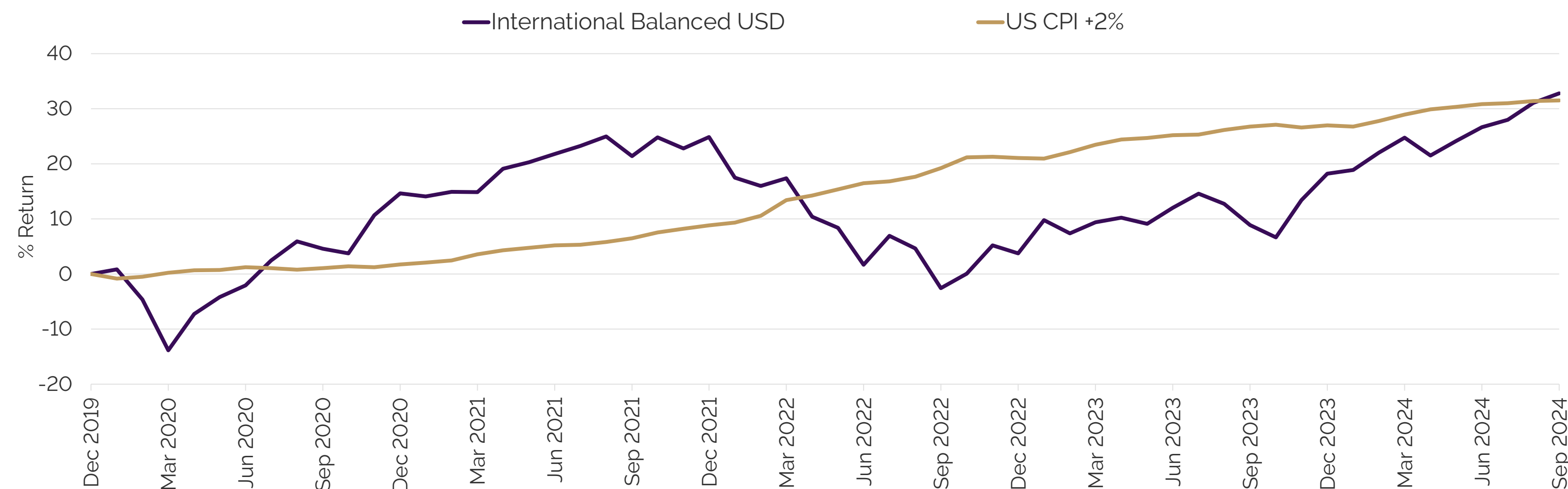
International Balanced USD Portfolio Profile

30 September 2024

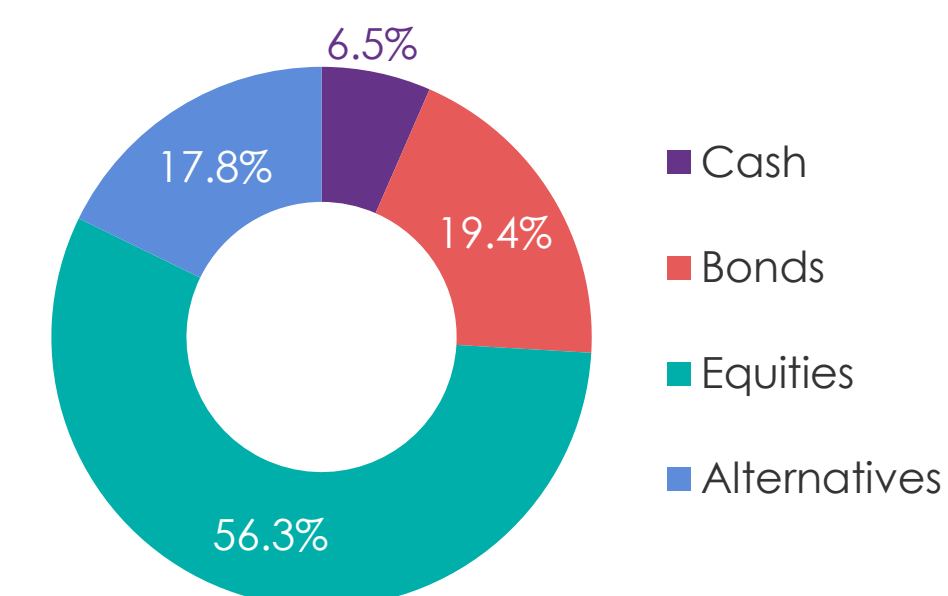
Portfolio Objective

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.

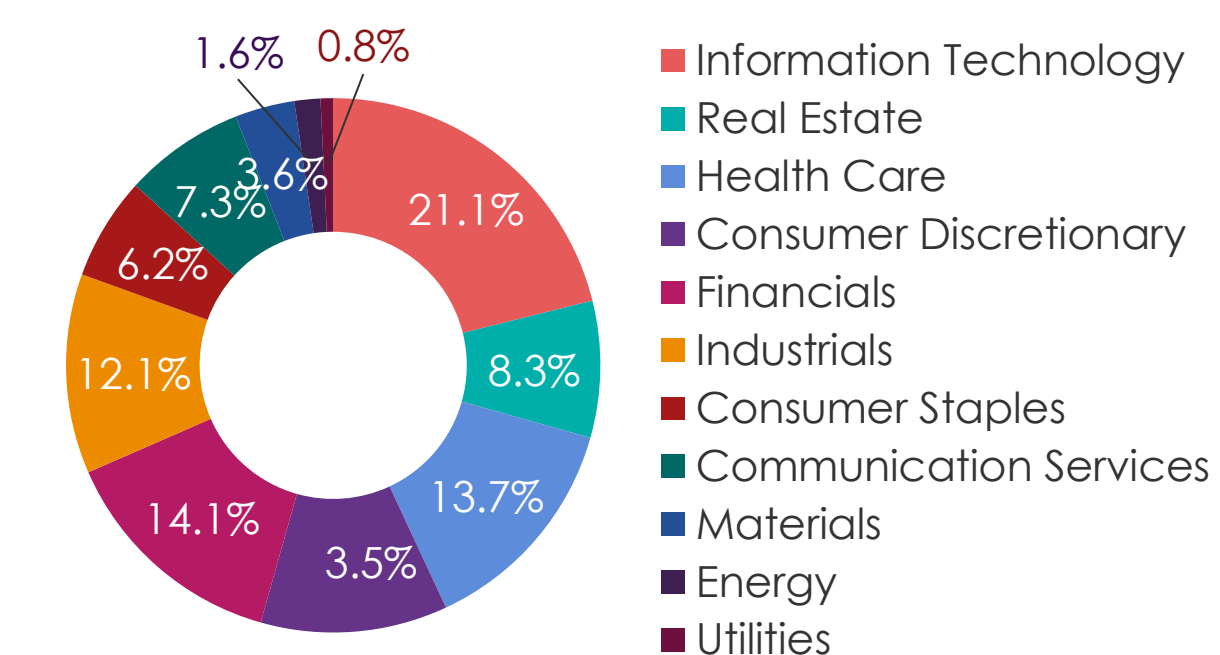
Portfolio Total Return (01/01/2020 to 30/09/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
International Balanced USD	21.93	11.79	-19.72	16.02	n/a
US CPI +2%	3.74	6.30	11.97	5.38	1.68

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

All data is at 30 September 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.

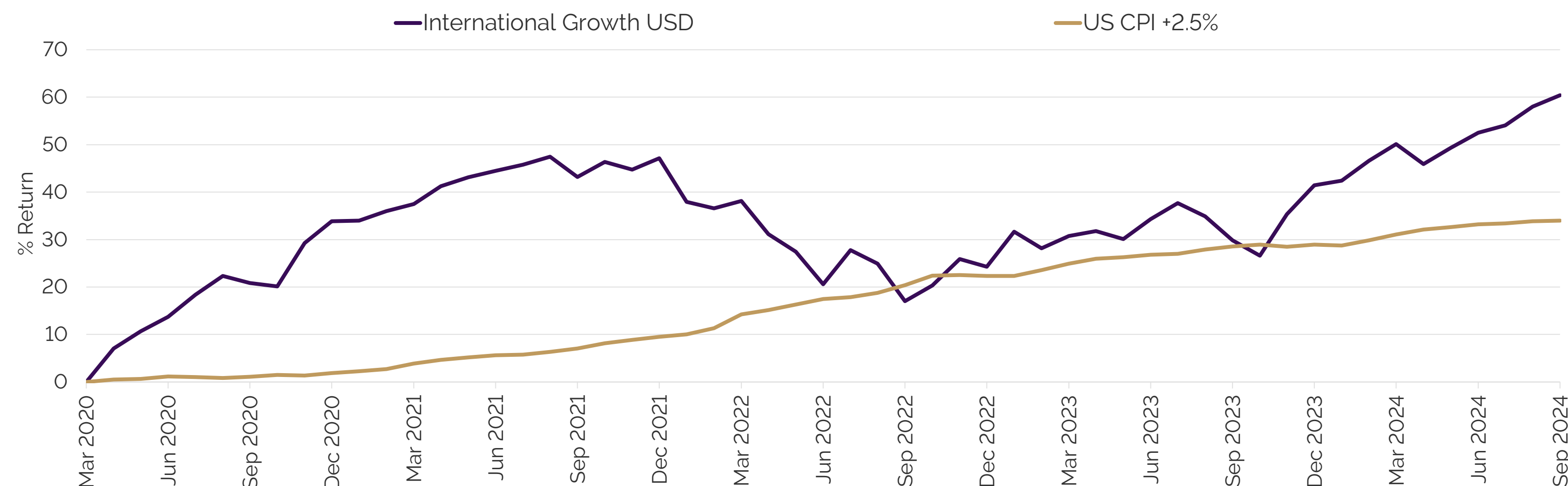
International Growth USD Portfolio Profile

30 September 2024

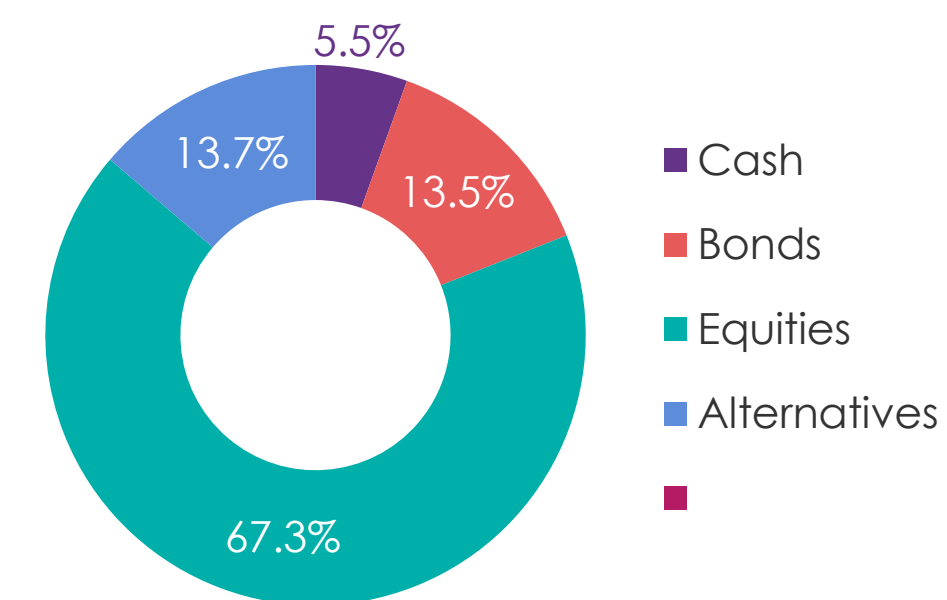
Portfolio Objective

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 30/09/2024)



Asset breakdown



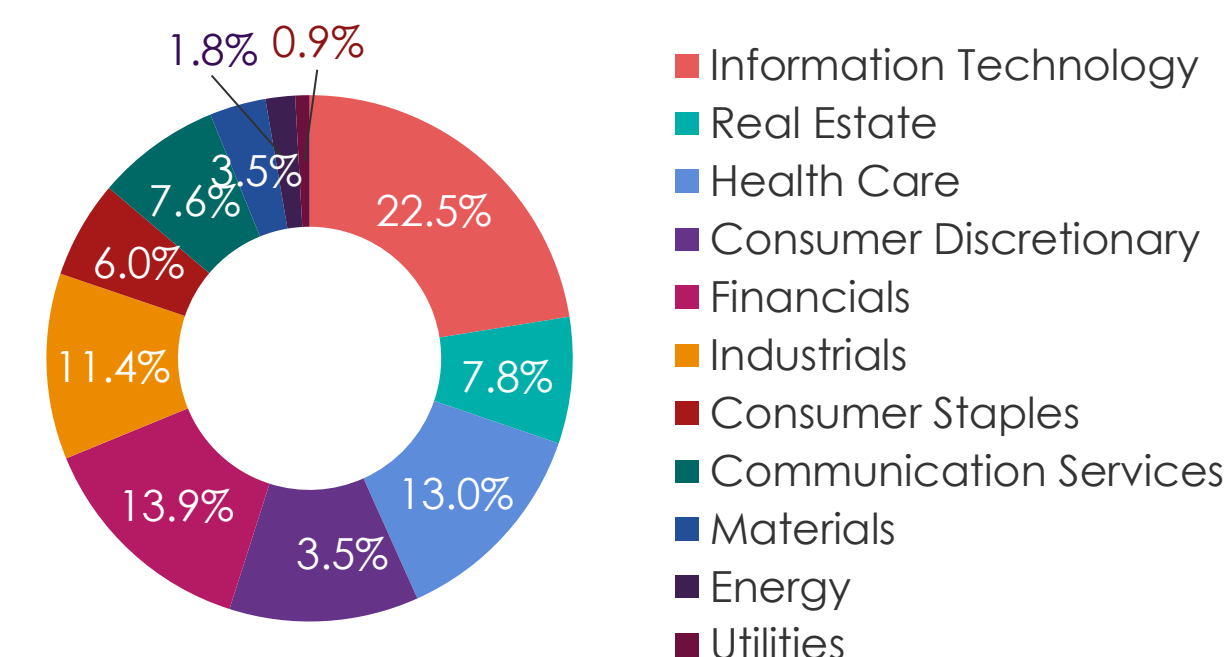
12 Months Rolling Performance** (%)

1 year to the end of:	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
International Growth USD	23.57	10.93	-18.27	18.51	11.06
US CPI +2.5%	4.24	6.80	12.47	5.89	2.18

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

All data is at 30 September 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.

Equity sector breakdown



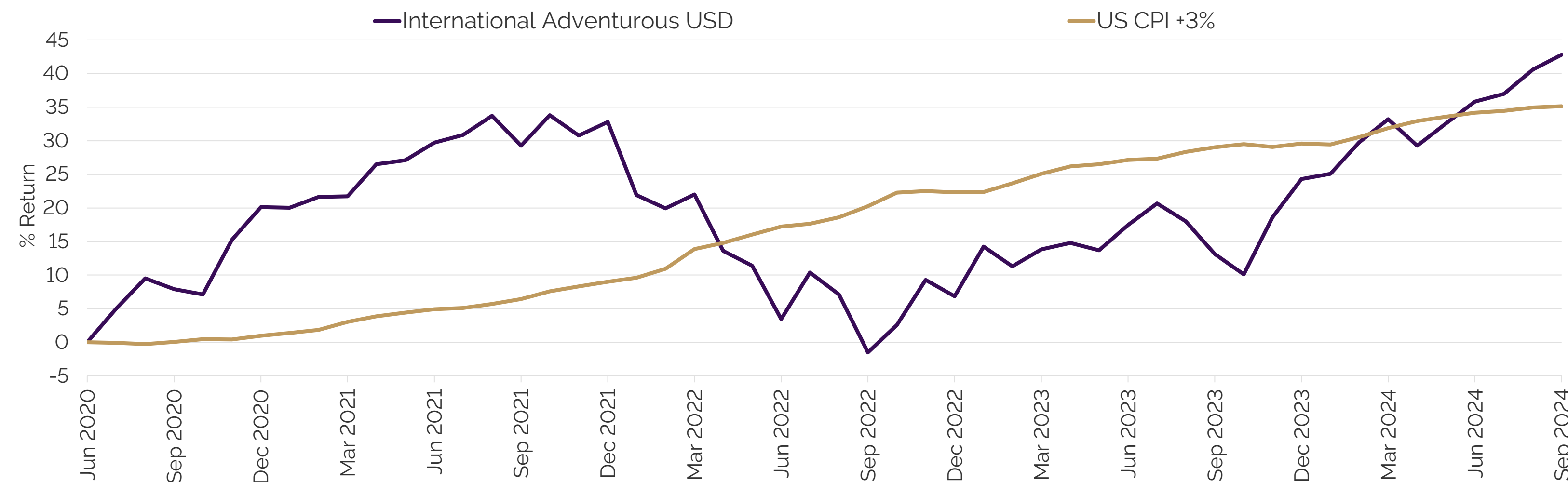
International Adventurous USD Portfolio Profile

30 September 2024

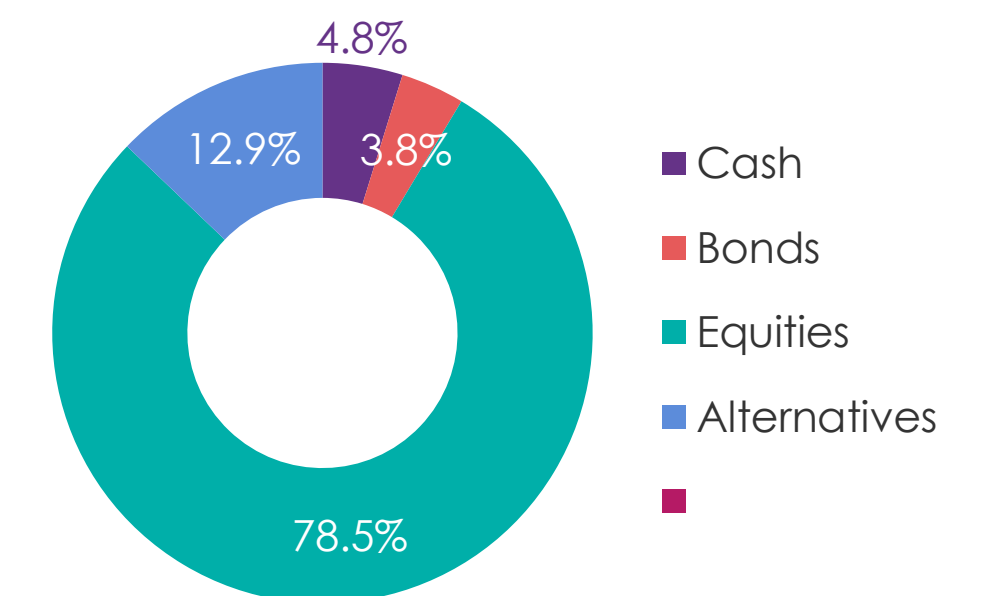
Portfolio Objective

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.

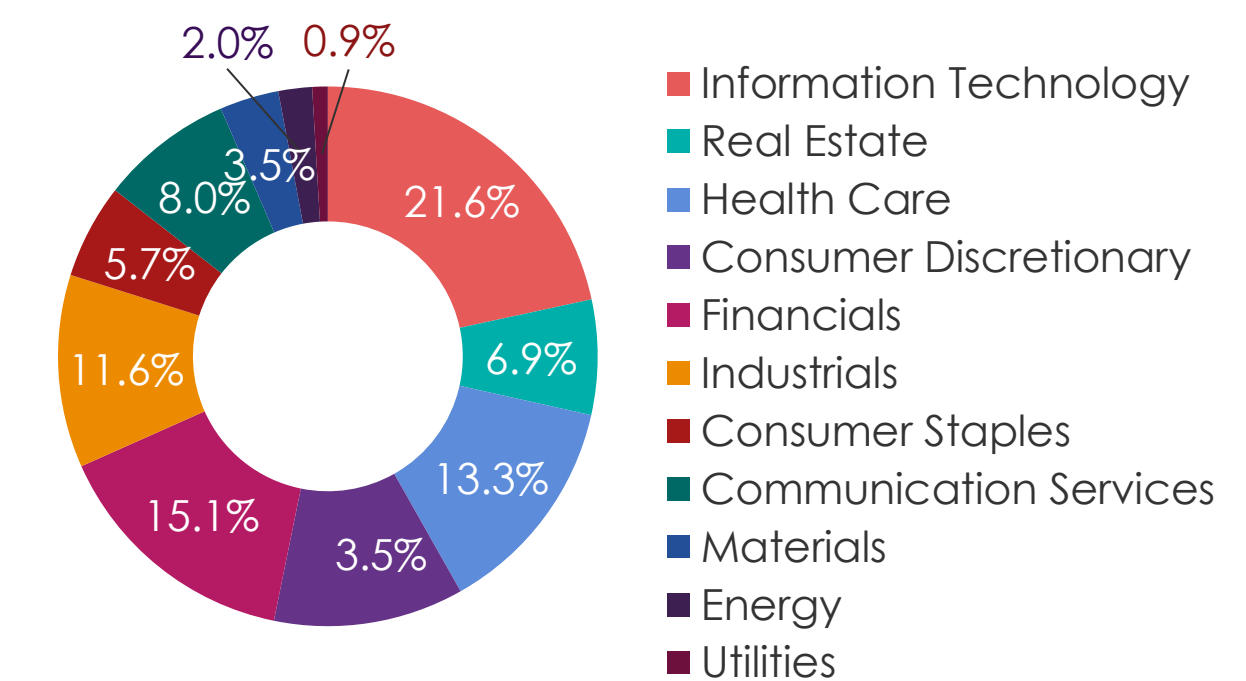
Portfolio Total Return (01/07/2020 to 30/09/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
International Adventurous USD	26.19	14.90	-23.81	19.78	n/a
US CPI +3%	4.74	7.29	12.98	6.39	2.67

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

All data is at 30 September 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.

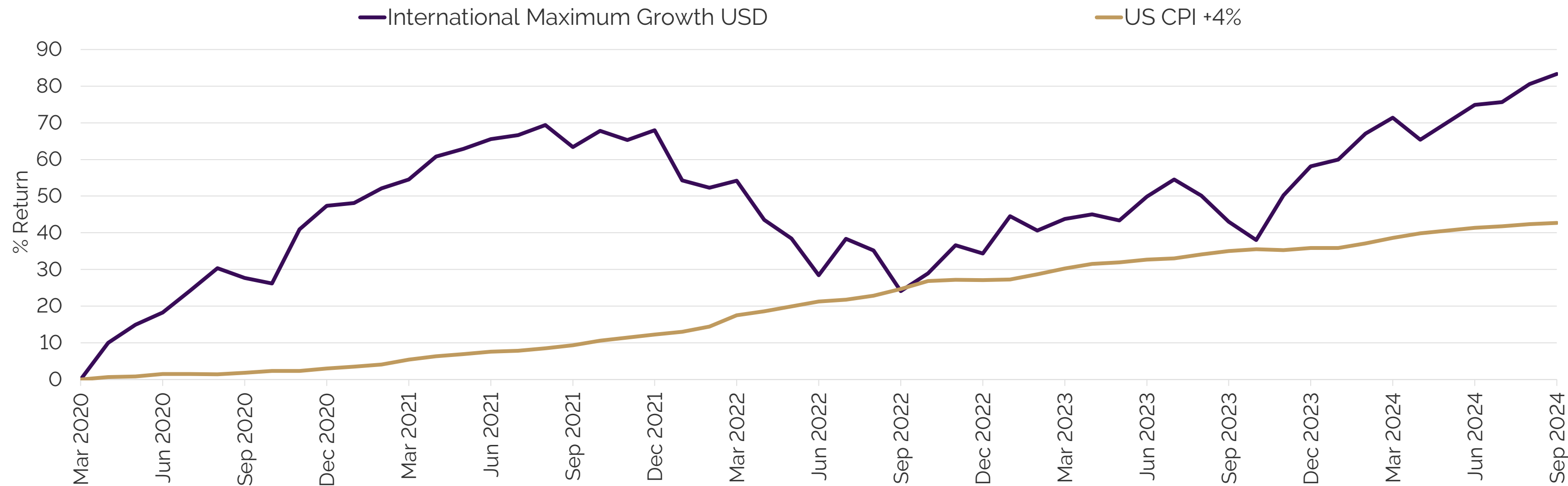
International Maximum Growth USD Portfolio Profile

30 September 2024

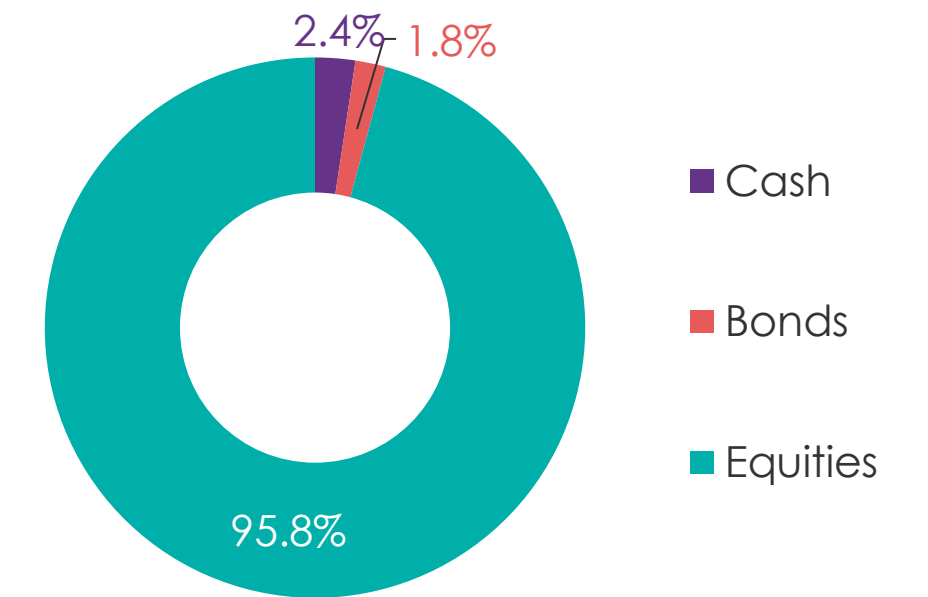
Portfolio Objective

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.

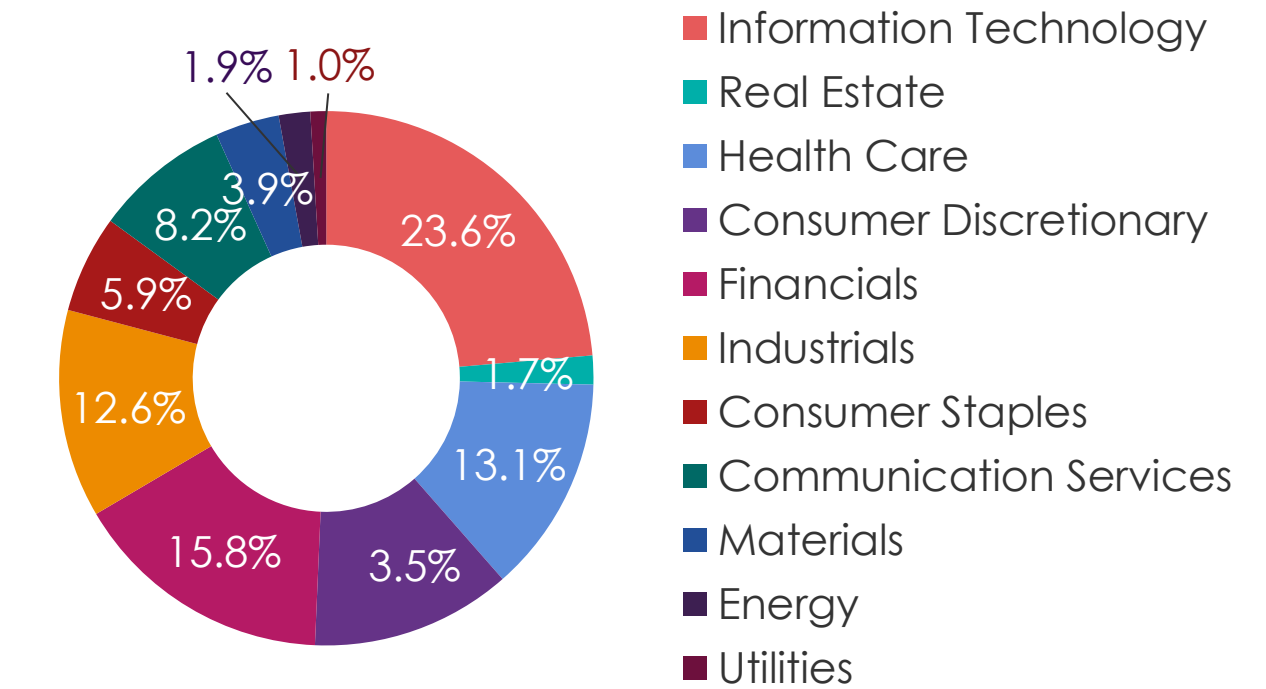
Portfolio Total Return (01/04/2020 to 30/09/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	30 Sep 2024	30 Sep 2023	30 Sep 2022	30 Sep 2021	30 Sep 2020
International Maximum Growth USD	28.19	15.23	-24.02	27.95	11.89
US CPI +4%	5.73	8.28	13.99	7.40	3.67

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

All data is at 30 September 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.

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