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International MPS – USD

Investment Review – Q1 2024

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Performance highlights – Q1 2024



Christopher Golding
Lead Portfolio Manager, Director

The Evelyn Partners International MPS range continued its strong performance from Q4.23, with returns ranging from 2.4% for the lowest risk strategy up to 8.4% for maximum growth, as global equities continued their ascent, while bonds faced a headwind from a material shift in inflation and interest rate expectations. In commodities, Gold and Oil both increased on increased geopolitical tensions, stronger demand and constrained oil supply from some OPEC+ members.

We view the wealth effect from rising equity and property prices as potentially supportive to the global economic recovery, and should this encourage more risk taking by consumers, firms, and investors then there is potential for the global equity to rally to continue.

Equities

Global equities rallied 8% for Q1 2024, as US economic growth remained resilient and companies, most notably the majority of the 'Magnificent Seven' (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla), delivered better than expected earnings.

Against this backdrop, US funds with concentrated exposure to this cohort delivered the best performance, such as GQG Partners, Edgewood Select and Vanguard S&P 500 delivered returns ranging from 22% and 10%.

European equities also performed well in the positive environment, gaining around 10%, the Blackrock Continental fund performed well, ahead of the region thanks to the fund's semiconductor and luxury related holdings.

In the Far East, a weak yen, alongside recent corporate governance reforms, boosted Japanese equities, this saw our Japanese fund rise by 8.7% in USD terms.

Equities continued

UK exposure is to UK mid cap via Montanaro UK Income, which delivered a return of a modest return of 1.0%, suffering from negative currency translation effects.

Fixed Income

The shift in inflation and interest rate expectations to higher for longer in the US was a headwind for US treasuries, as such holdings in the iShares USD Treasury Bond 3-7yr ETF, iShares USD Treasury Bond 7-10yr ETF and Brown Advisory Sustainable Total Return which also has a lot of this exposure declined by -1.3% to -0.8%.

In contrast credit was well rewarded with the buoyant equity backdrop, this saw the TwentyFour Strategic Income and Capital Group High Income Opportunities deliver gains of 3.0% to 1.0%, respectively.

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 5.5% to 0.5%, while Invesco Gold was the best performing alternative asset with an increase of 7.4%, benefiting from central bank buying.

The environment of higher for longer interest rates weighed real estate, as such the Schroder Global Cities ended the quarter flat.

Source: Factset as of 31 March 2024

Underlying top holding – Novo Nordisk

The healthcare sector

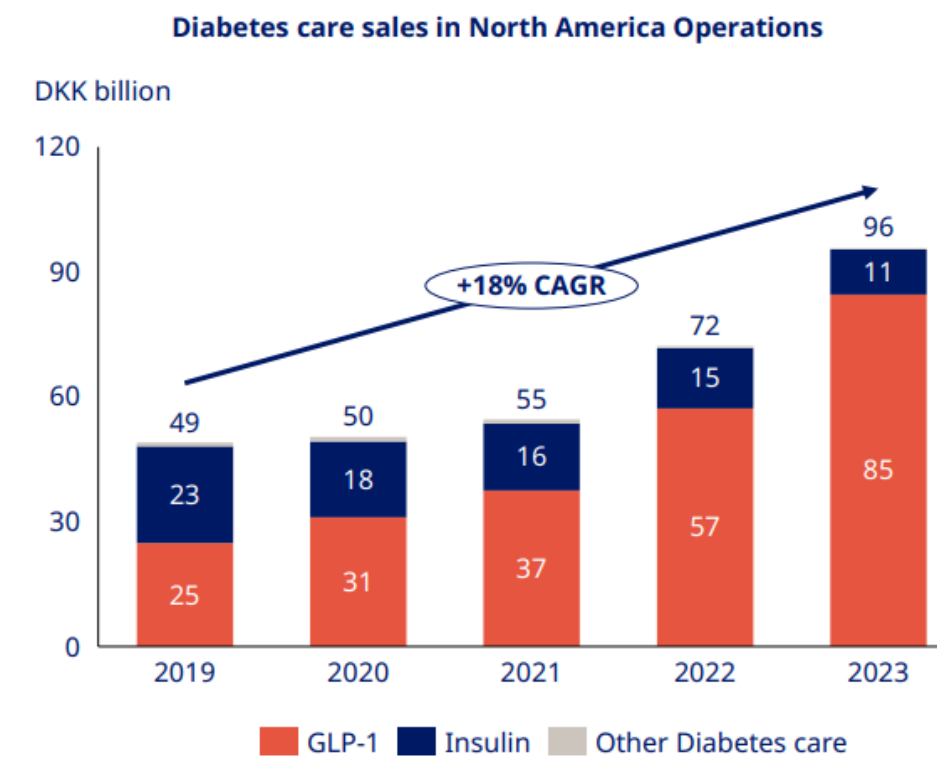
The healthcare sector delivers resilient earnings throughout the cycle, providing portfolios with a countercyclical element, as such Healthcare companies have consistently outperformed in down markets.

Diabetes and obesity are Novo Nordisk's key priority areas

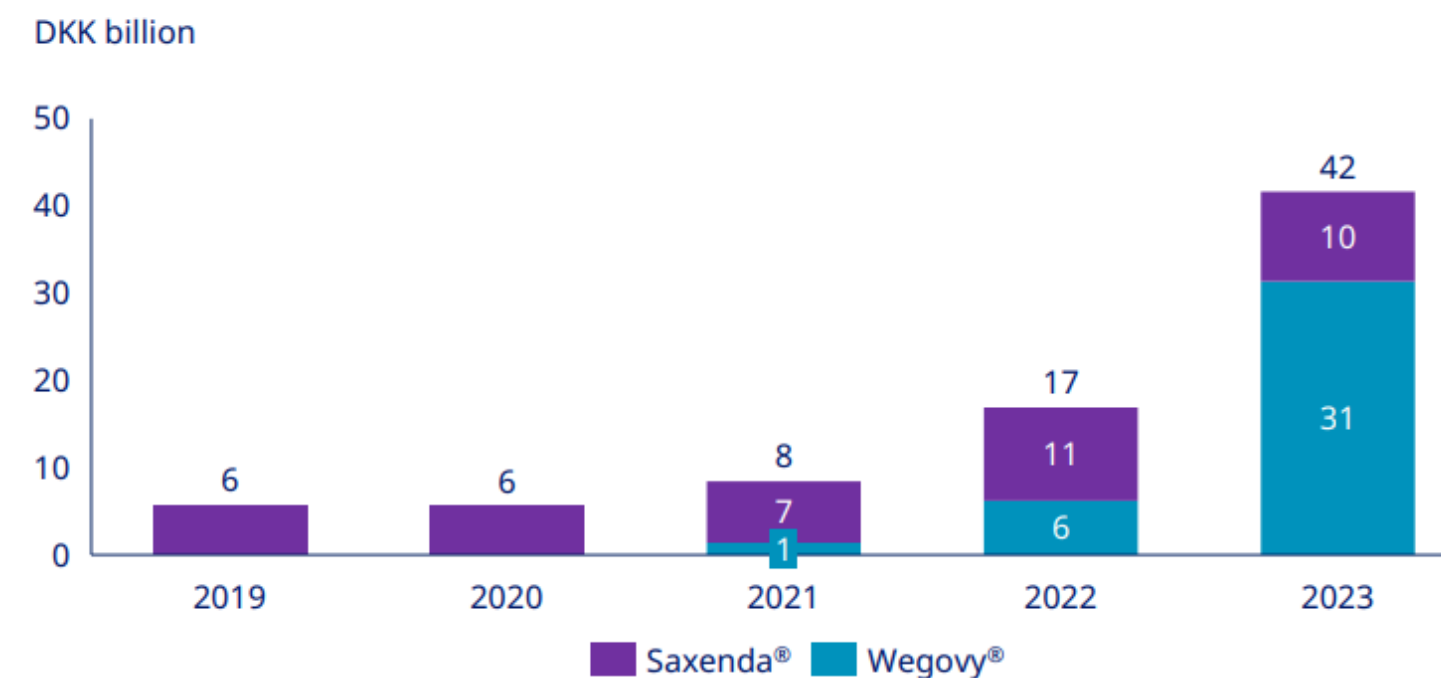


Diabetes is one of the leading causes of death in the world

422mn people worldwide are living with diabetes, 4x more than in 1980



Obesity care sales development



>1bn people worldwide are obese

By 2025, WHO estimates 167mn people (adults and children) will become less healthy because they are overweight or obese

*WHO: World Health Organization, <https://www.who.int> For illustrative purposes only. Portfolio composition may vary over time. The UN's Sustainable Development Goals (SDGs) are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". For more details: <https://sdgs.un.org/goals> Please refer to the fund prospectus 1 January 2022 for further explanation. Source: Company data, WHO/

Performance

Performance to 31 March 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	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
International Defensive USD	2.36	8.51	6.92	5.57	19.46	19.51	6.92	-1.89	0.64	13.20	-0.04
International Conservative USD	3.33	10.54	9.48	n/a	--	13.72	9.48	n/a	n/a	n/a	n/a
International Cautious USD	4.33	12.65	11.93	6.54	--	19.92	11.93	-6.35	1.64	n/a	n/a
International Balanced USD	5.42	14.34	13.66	7.63	--	23.13	13.66	-7.09	1.93	32.88	n/a
International Growth USD	6.09	15.48	14.49	8.23	41.68	48.35	14.49	-5.65	0.19	37.07	-4.49
International Adventurous USD	7.09	17.55	16.66	8.44	--	31.71	16.66	-6.97	-0.08	n/a	n/a
International Maximum Growth USD	8.33	19.69	18.87	9.91	54.36	69.40	18.87	-7.05	-0.53	54.13	-8.88

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



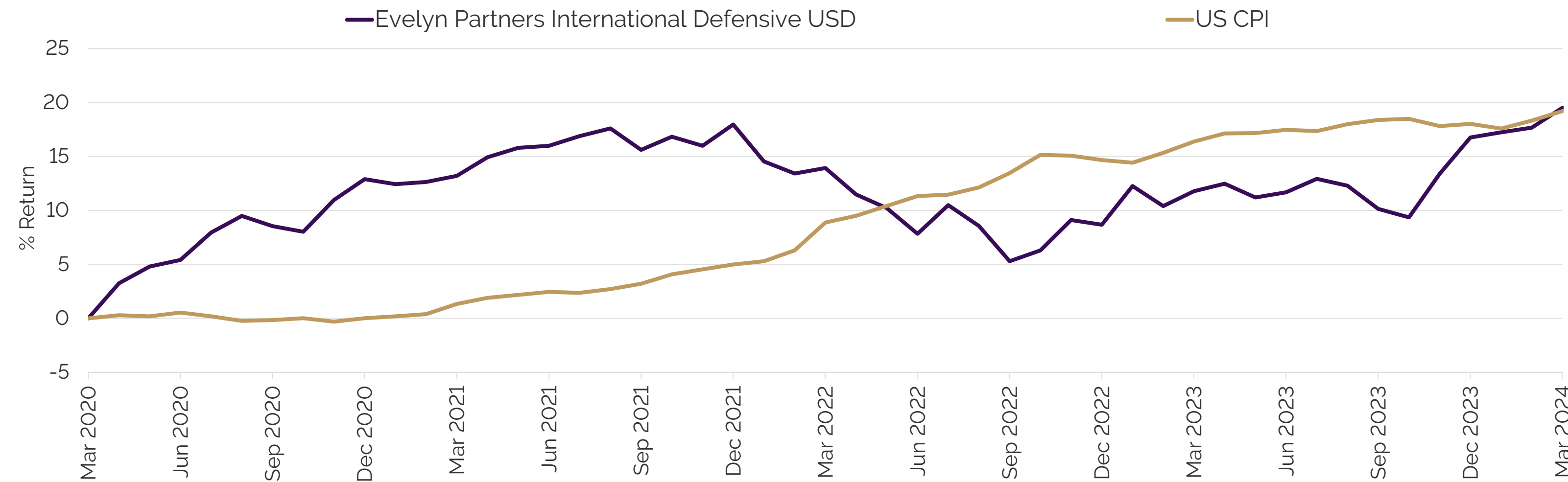
International Defensive USD Portfolio Profile

31 March 2024

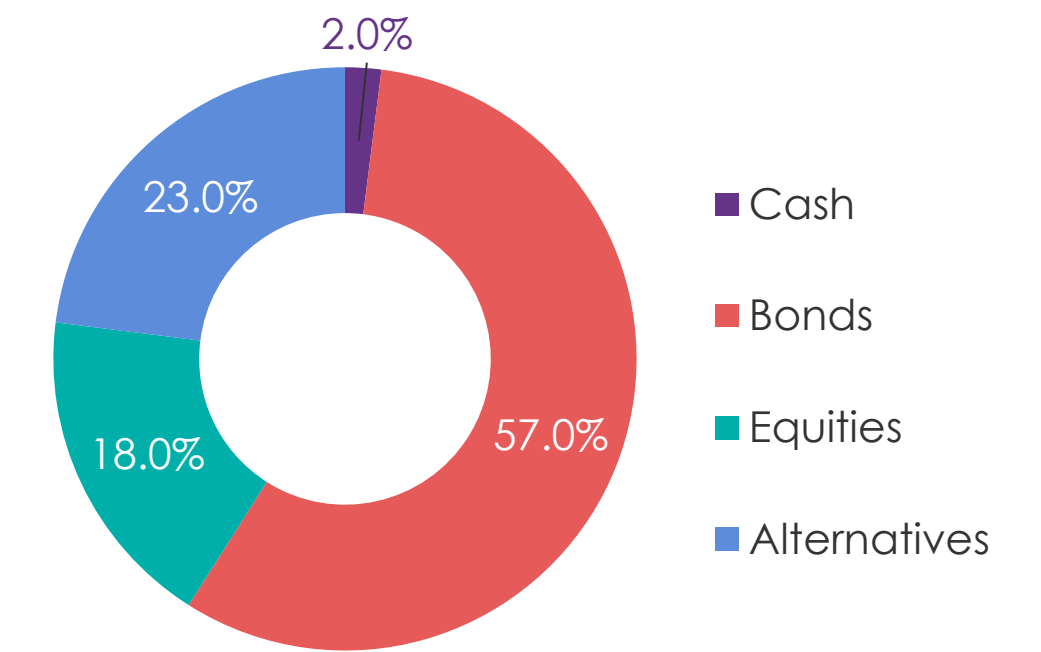
Portfolio Objective

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.

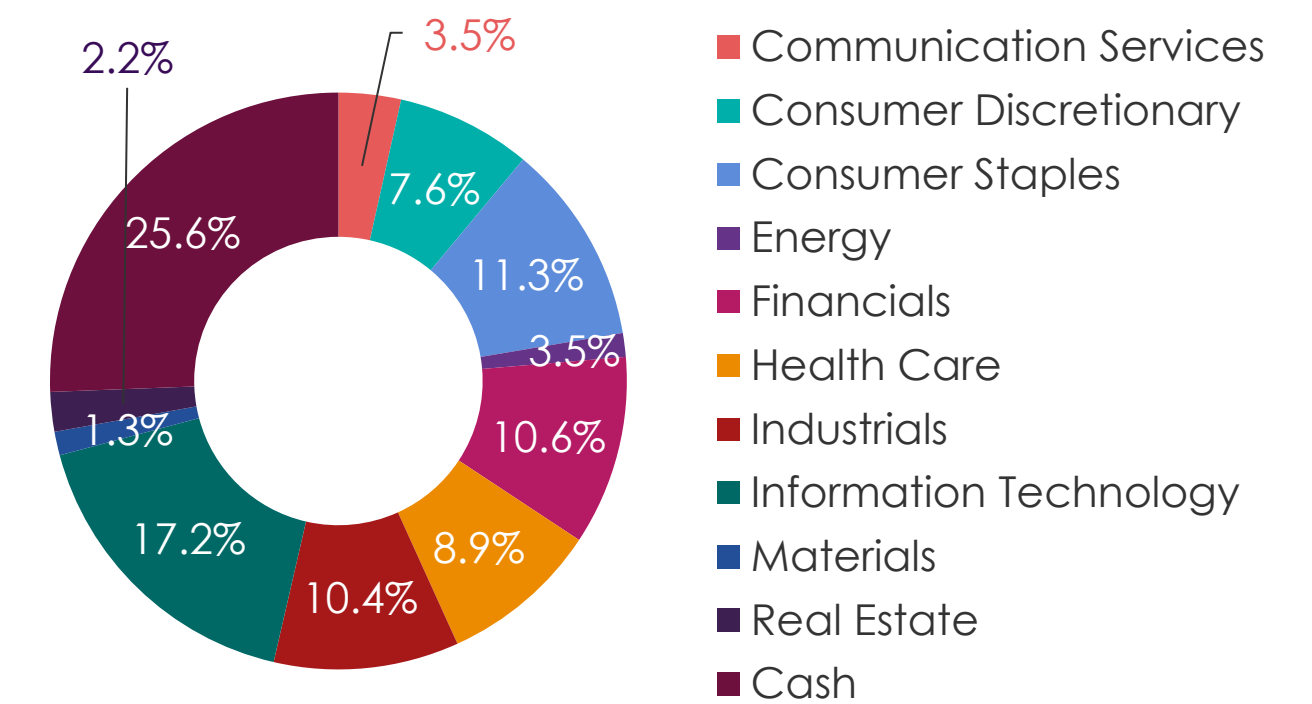
Portfolio Total Return (01/04/2020 to 31/03/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
International Defensive USD	6.92	-1.89	0.64	13.20	-0.04
US CPI	2.43	6.89	7.44	1.33	0.75

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

All data is at 31 March 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.

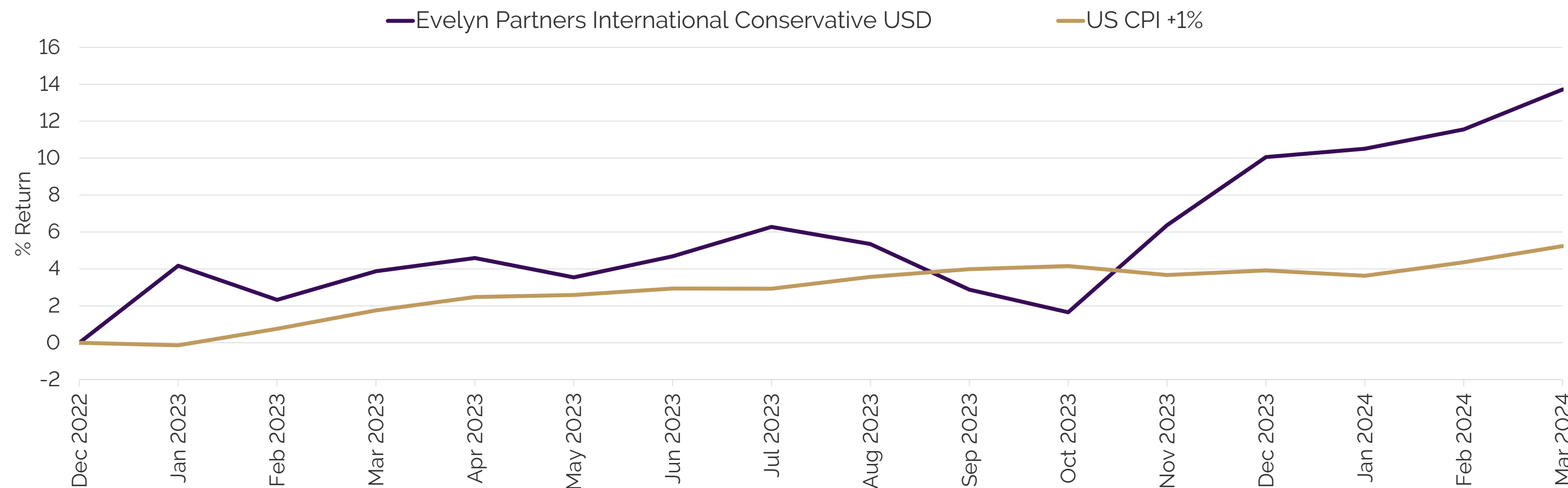
International Conservative USD Portfolio Profile

31 March 2024

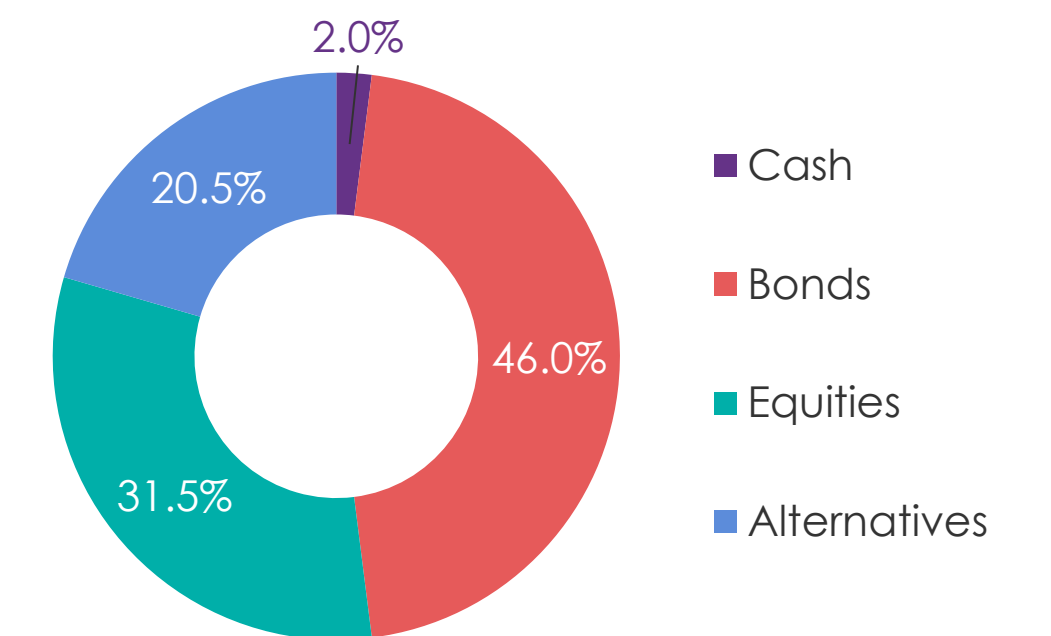
Portfolio Objective

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.

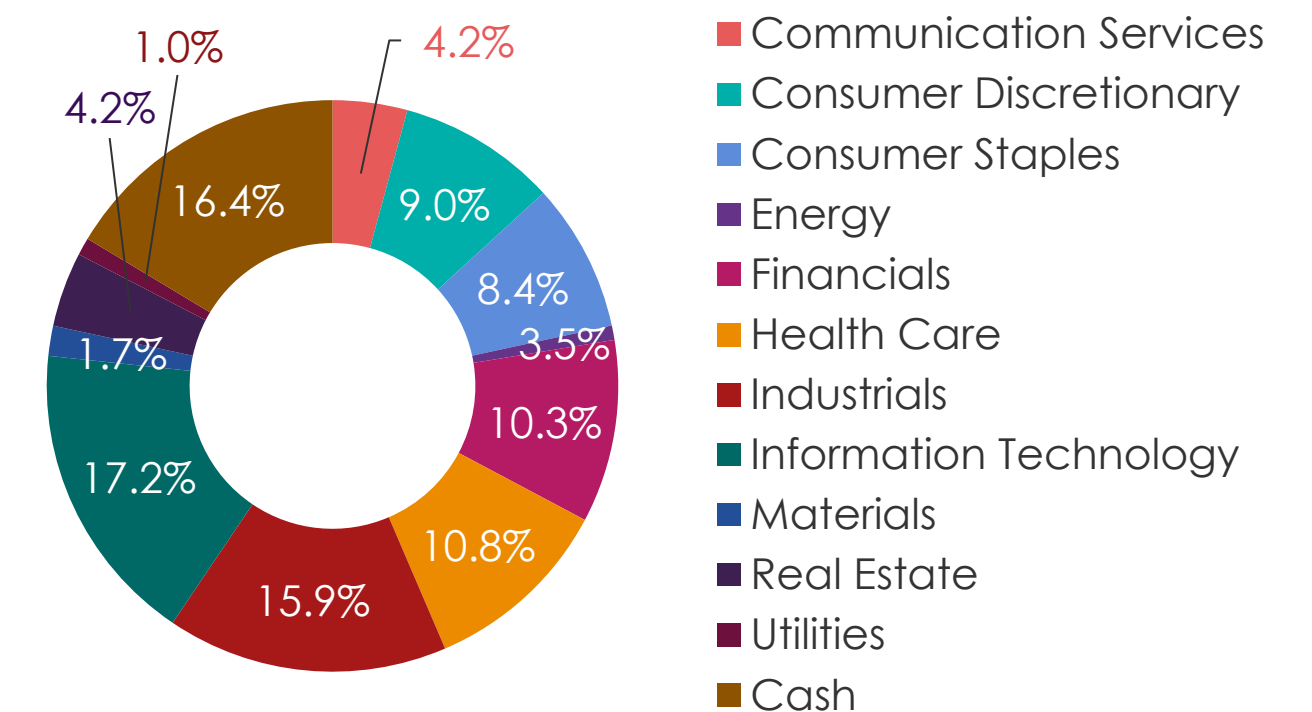
Portfolio Total Return (01/01/2023 to 31/03/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
International Conservative USD	9.48	n/a	n/a	n/a	n/a
US CPI +1%	3.42	7.88	8.46	2.34	1.74

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

All data is at 31 March 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.

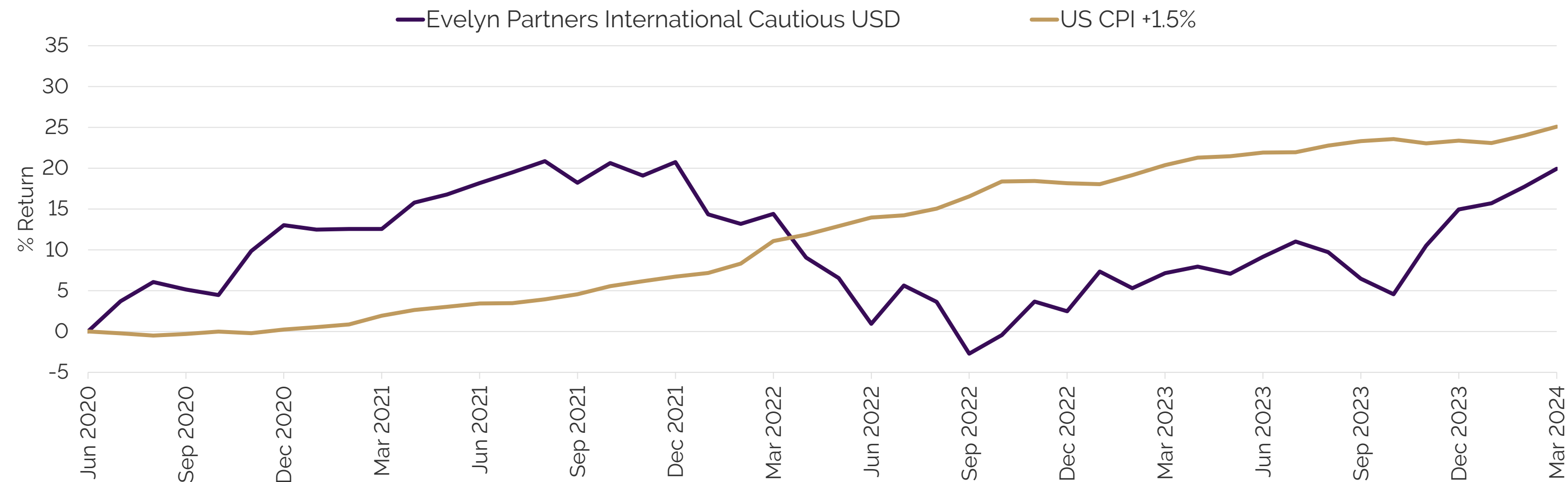
International Cautious USD Portfolio Profile

31 March 2024

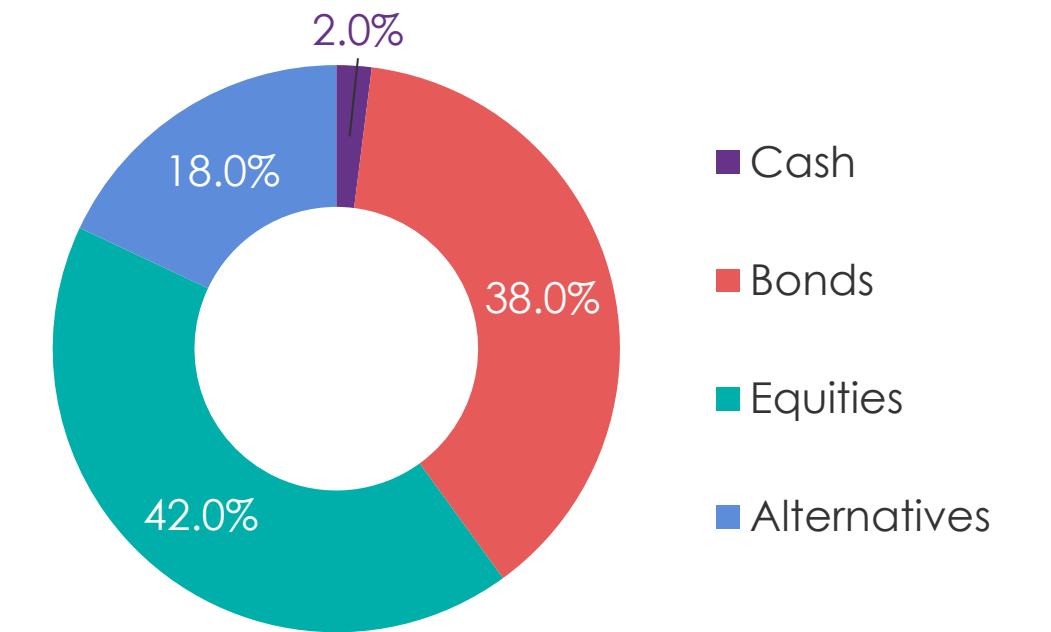
Portfolio Objective

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.

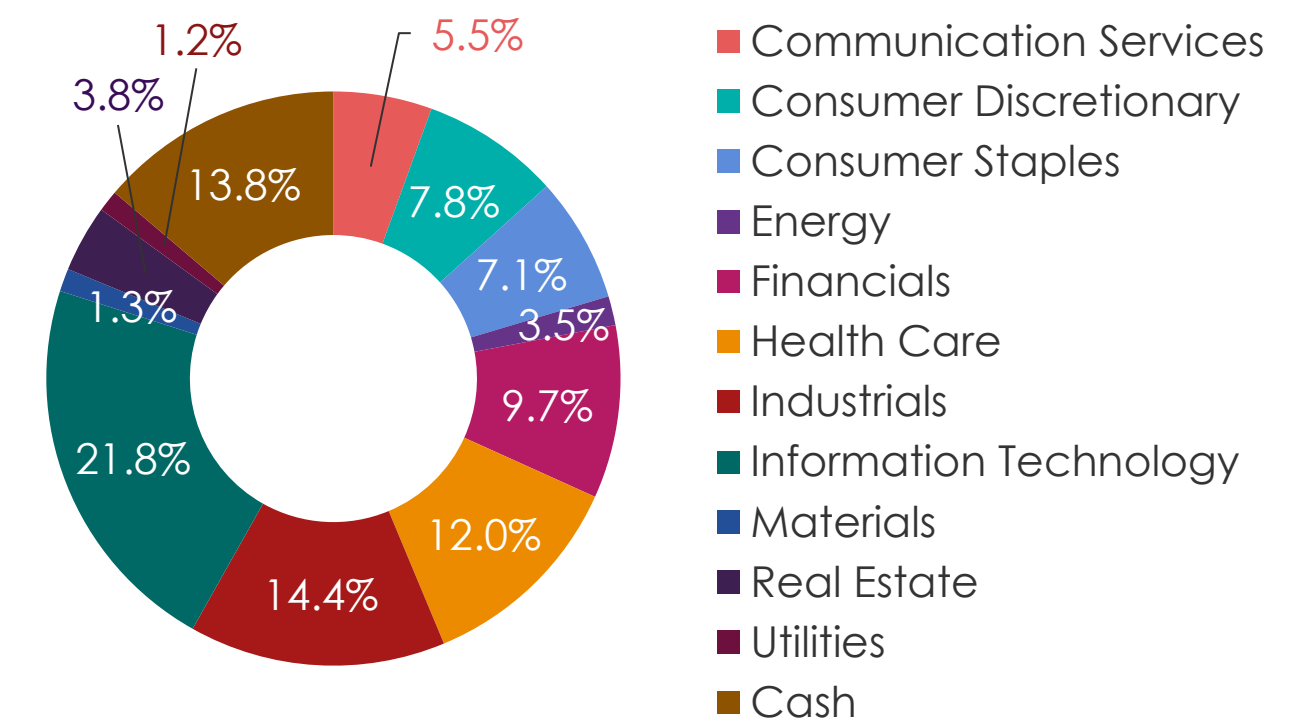
Portfolio Total Return (01/07/2020 to 31/03/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
International Cautious USD	11.93	-6.35	1.64	n/a	n/a
US CPI +1.5%	3.92	8.37	8.97	2.85	2.24

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

All data is at 31 March 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.

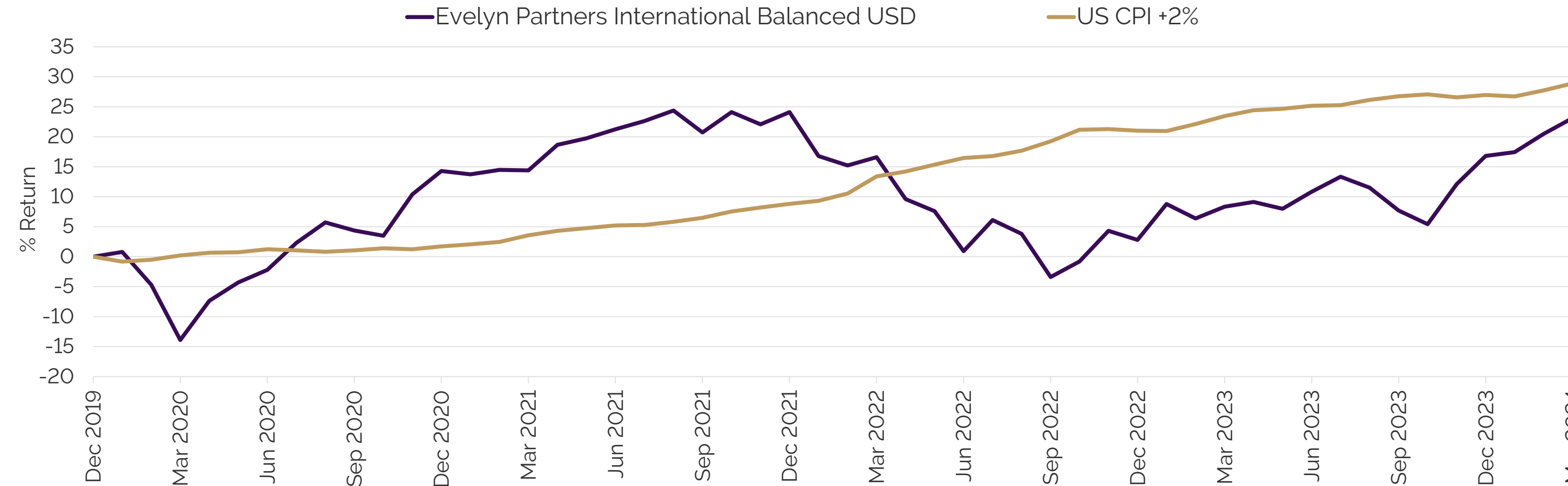
International Balanced USD Portfolio Profile

31 March 2024

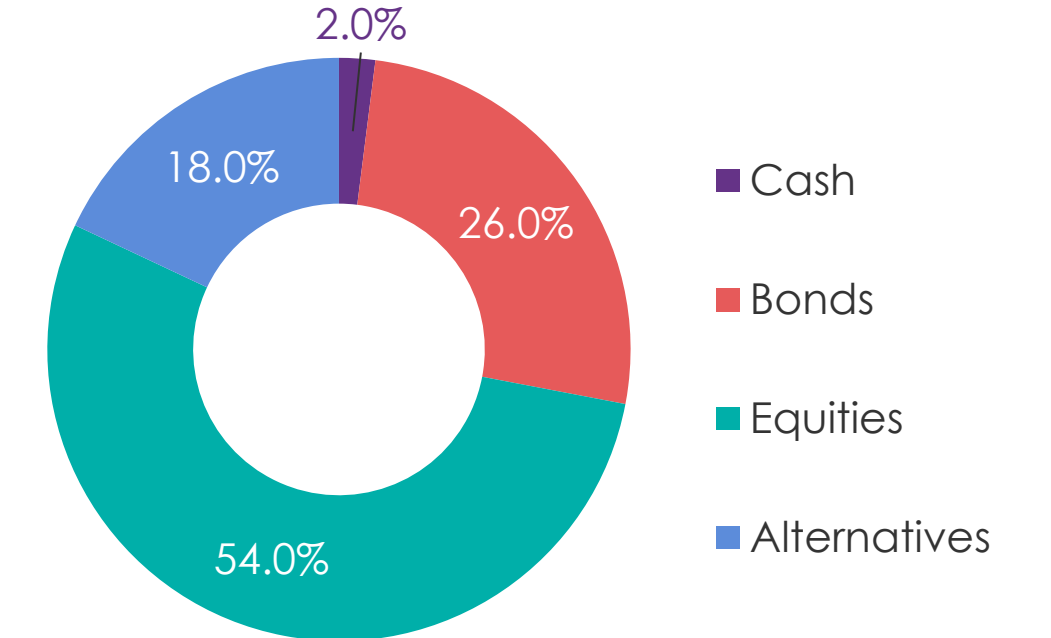
Portfolio Objective

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.

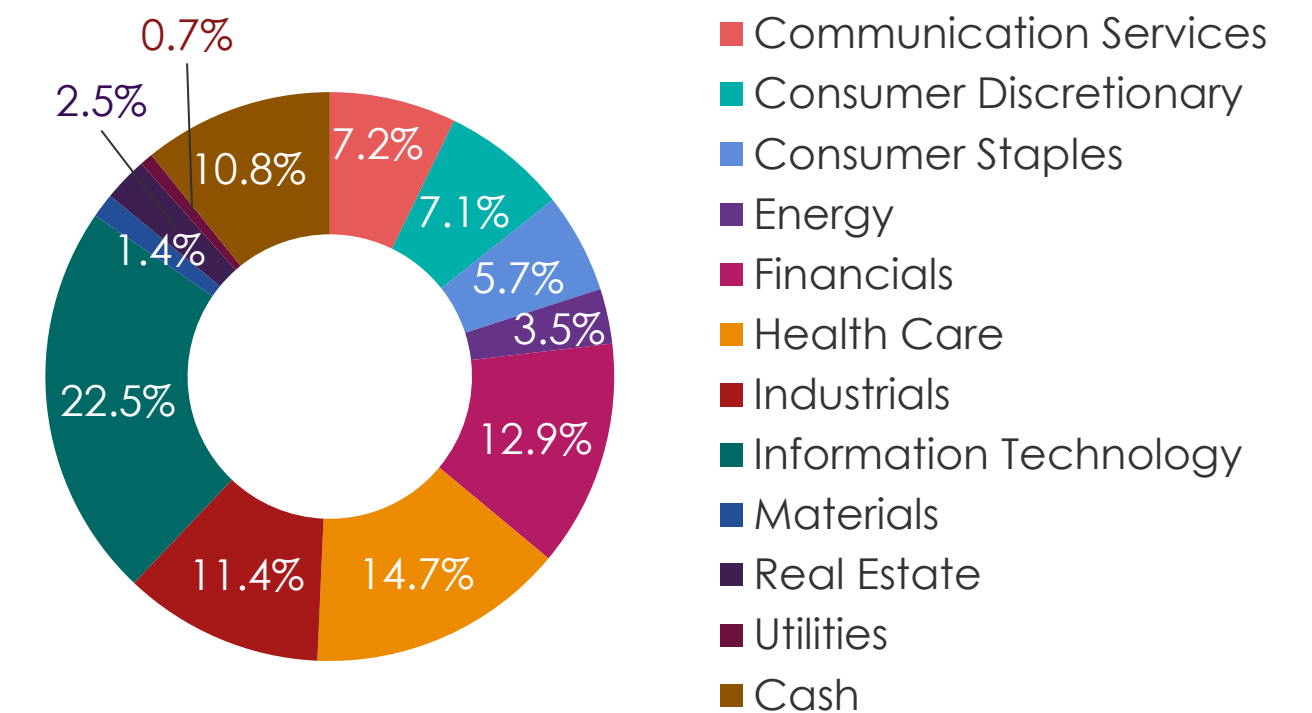
Portfolio Total Return (01/01/2020 to 31/03/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
International Balanced USD	13.66	-7.09	1.93	32.88	n/a
US CPI +2%	4.42	8.86	9.48	3.36	2.74

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

All data is at 31 March 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

31 March 2024

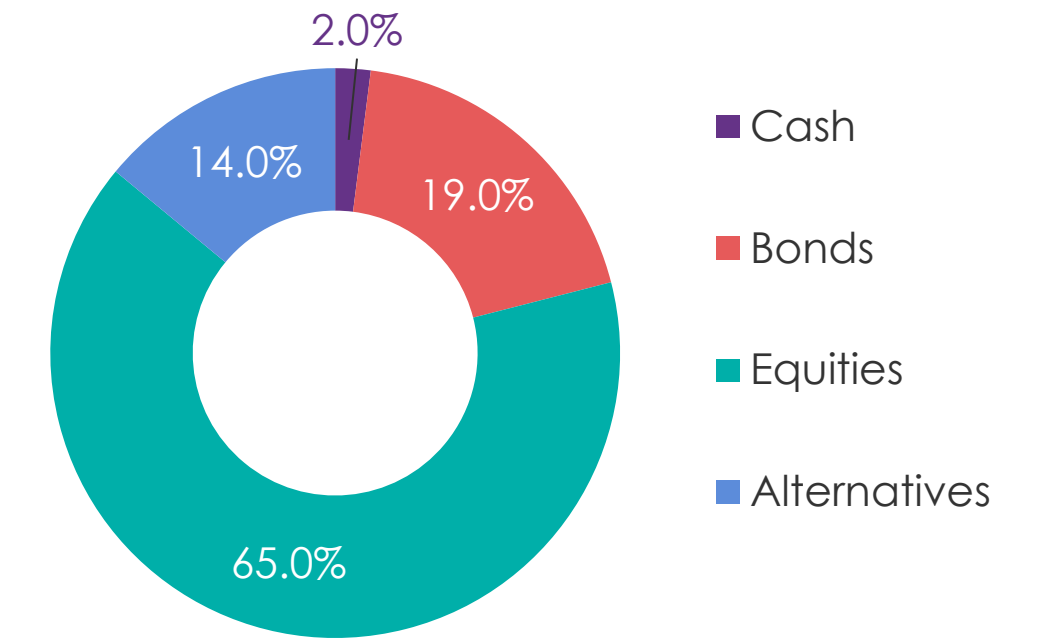
Portfolio Objective

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.

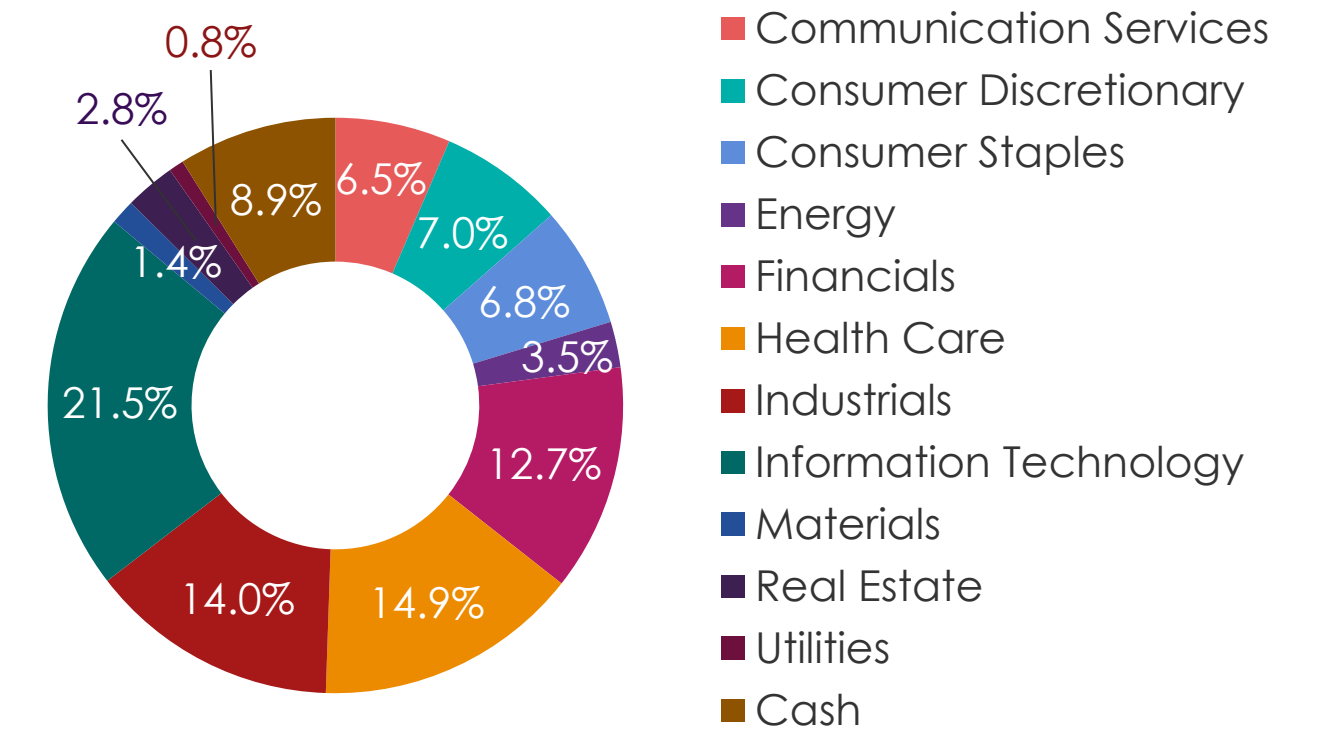
Portfolio Total Return (01/04/2020 to 31/03/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
International Growth USD	14.49	-5.65	0.19	37.07	-4.49
US CPI +2.5%	4.92	9.35	9.99	3.86	3.24

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

All data is at 31 March 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.

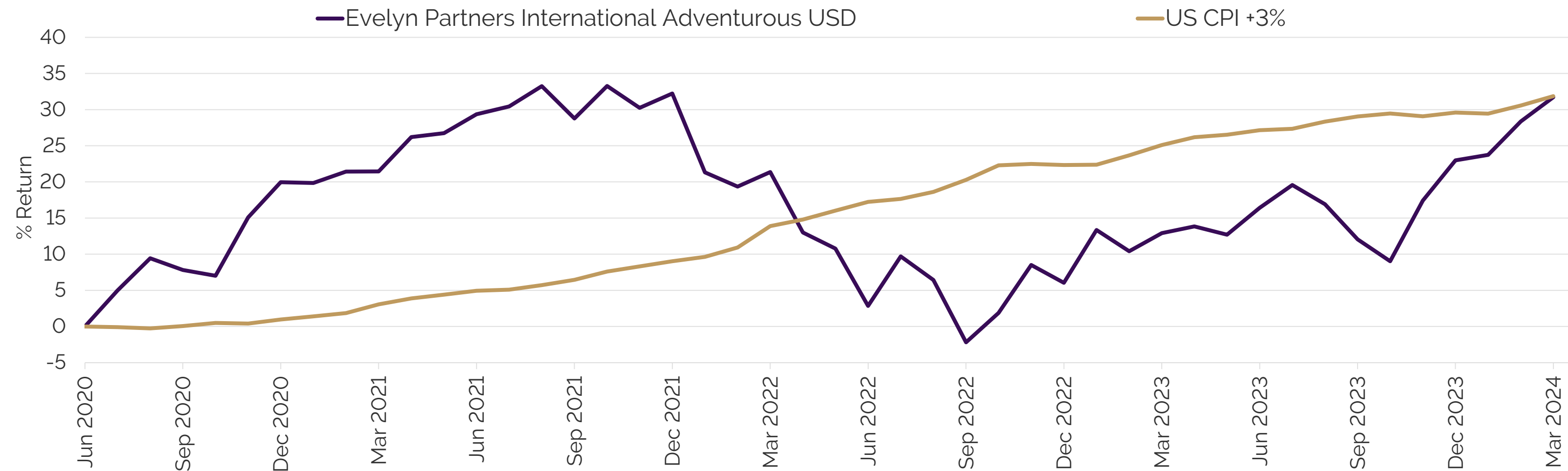
International Adventurous USD Portfolio Profile

31 March 2024

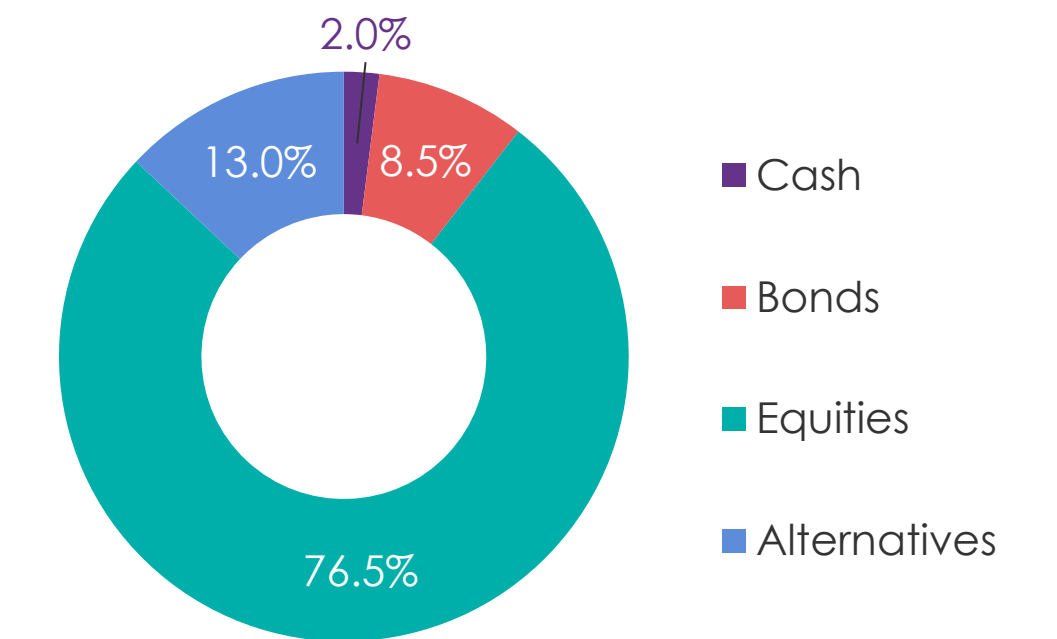
Portfolio Objective

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.

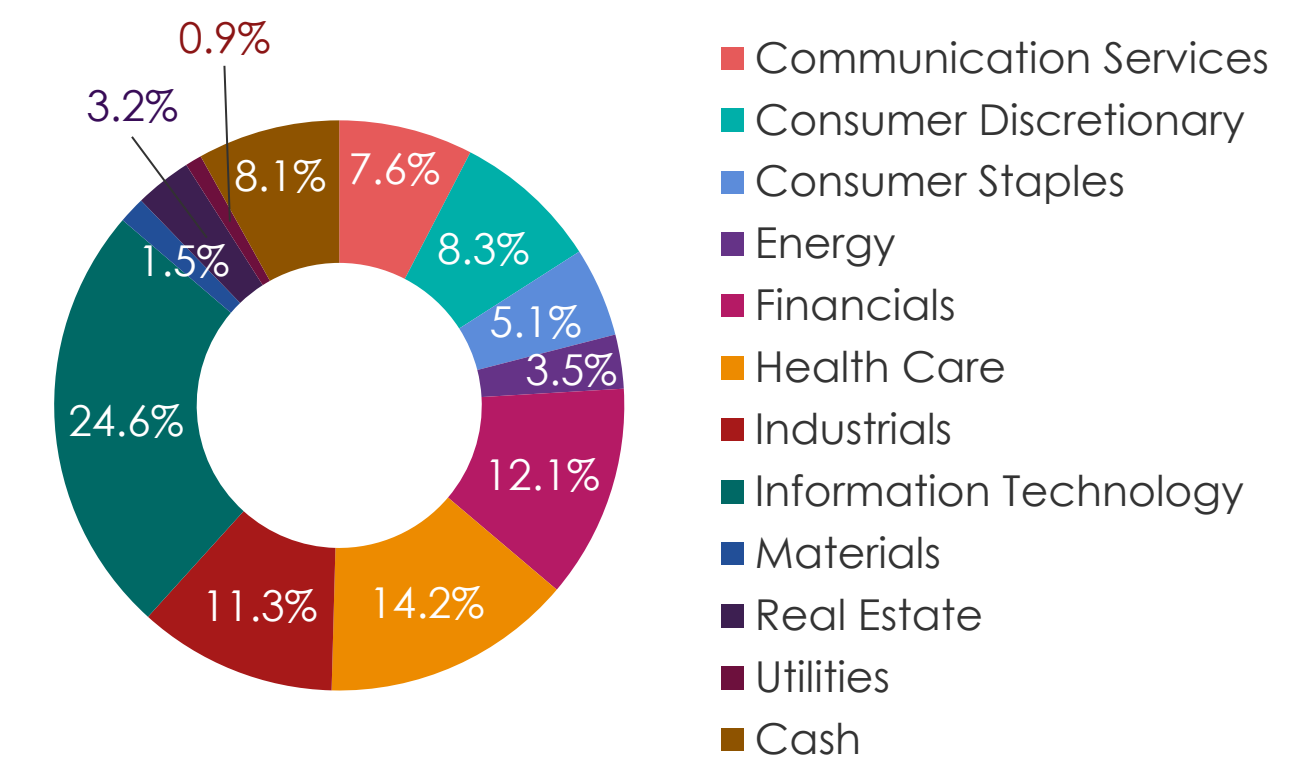
Portfolio Total Return (01/07/2020 to 31/03/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
International Adventurous USD	16.66	-6.97	-0.08	n/a	n/a
US CPI +3%	5.42	9.85	10.50	4.37	3.73

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

All data is at 31 March 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.

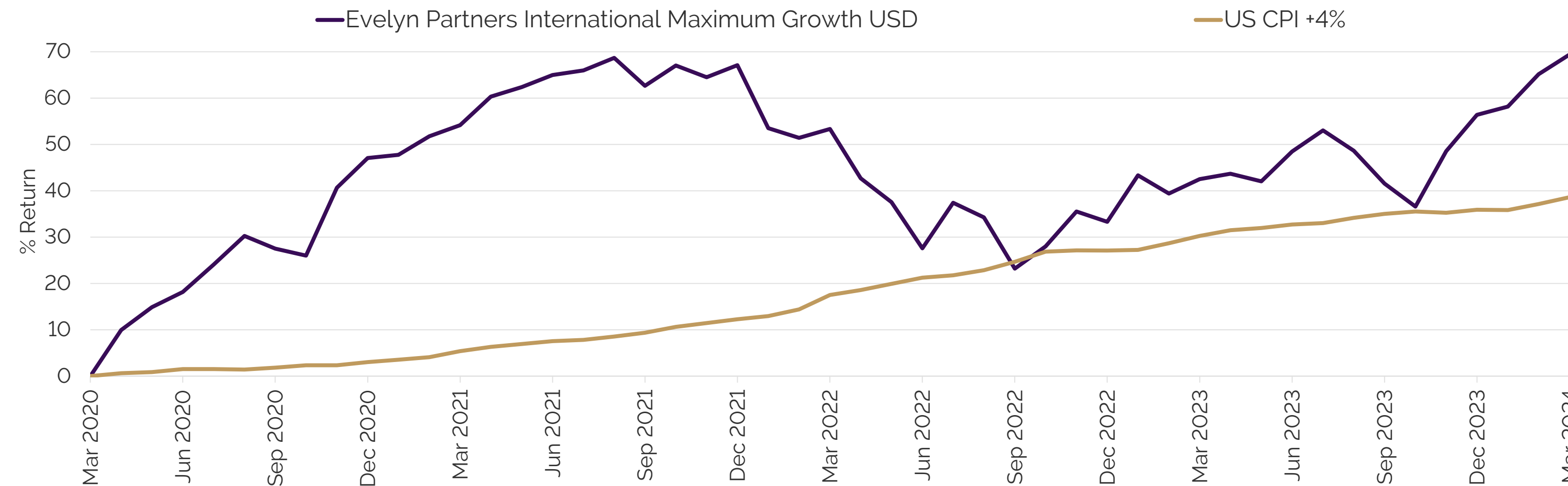
International Maximum Growth USD Portfolio Profile

31 March 2024

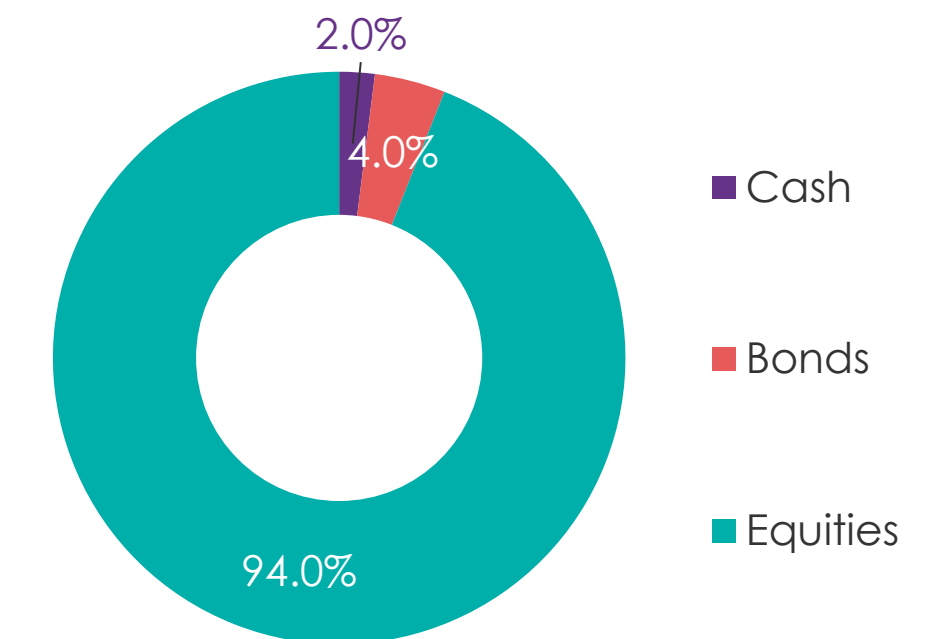
Portfolio Objective

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 to tolerate a loss of up to 25% of the value of their portfolio in any one year, based on the assumption of 95% probability.

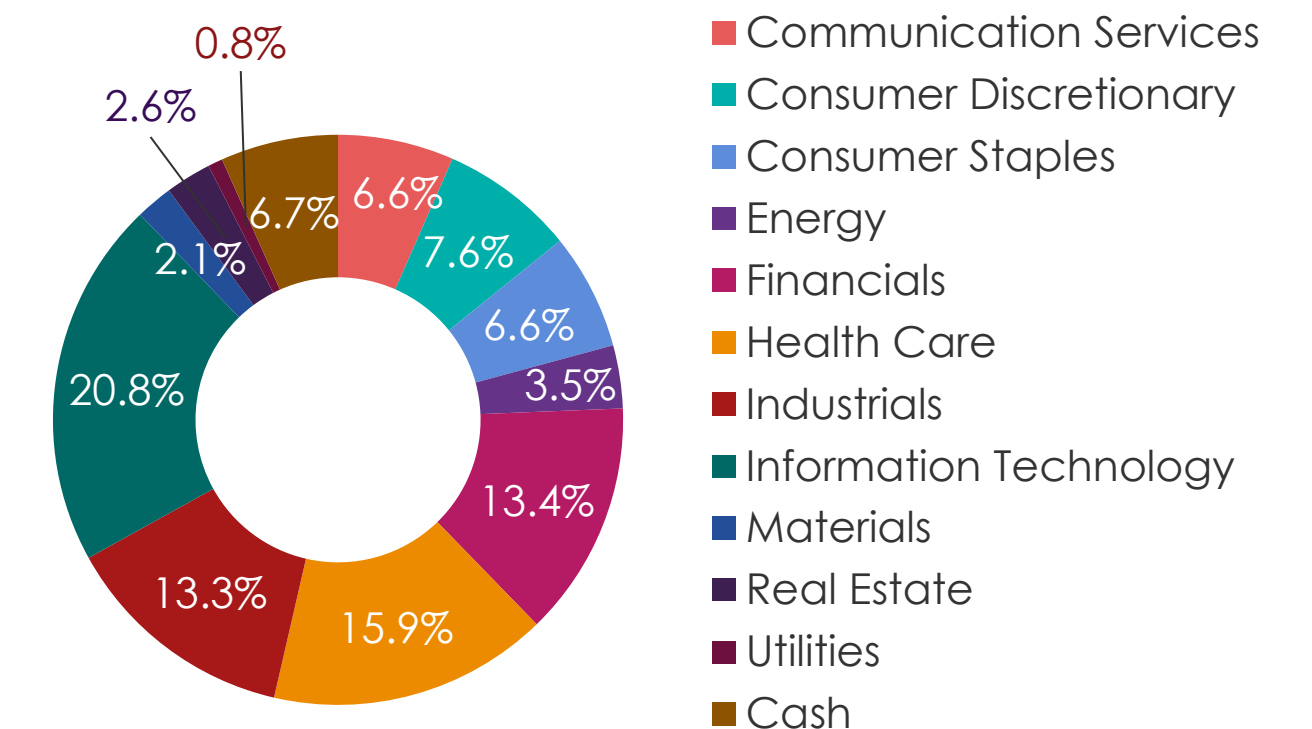
Portfolio Total Return (01/04/2020 to 31/03/2024)



Asset breakdown



Equity sector breakdown



12 Months Rolling Performance** (%)

1 year to the end of:	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020
International Maximum Growth USD	18.87	-7.05	-0.53	54.13	-8.88
US CPI +4%	6.41	10.83	11.51	5.38	4.73

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

All data is at 31 March 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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