# International EUR MPS Rebalance Note

**November 2023** 

For Professional Advisers Only



Christopher Golding
Lead Portfolio Manager
E: christopher.golding@evelyn.com

# **Summary**

This re-balance saw changes to risk strategies Cautious to Maximum Growth, driven by our top down decision to reduce equity exposure to Emerging Markets in favour of global developed markets, as well as being influenced by our analyst's rating downgrade of Hermes Global Emerging Markets Fund. Although we still believe in the long term growth drivers for the Emerging Markets, such as positive demographics (excluding China), limited supply side constraints, industrialisation, resource advantage, on-going reforms and infrastructure development, we are seeing continued negative sentiment and economic data out of China, which is a large proportion of the region, and given we have been running an overweight allocation to the region we considered it prudent to reduce this slightly. This was achieved by exiting the Hermes Global Emerging Market fund where we have lost confidence in management due to poor performance that coincided with the step down of the ex-PM Kunjal Gala. We were also concerned at the high turnover in the fund over the past 12 months, at more than half, suggesting a fundamental shift in the philosophy and process employed by the fund manager.

We gained global developed equity exposure by initiating a new position in Vanguard FTSE All World ETF. This is a <u>low cost, liquid ETF</u> that can easily sold if we wanted to de-risk the portfolio or rotate into a specific thematic strategy,

We also wanted to reduce our overweight to Europe slightly, partly because of the slowdown in China having a negative impact on the region. This was achieved by exiting our European small and mid-cap exposure given the challenging environment of higher interest rates.

We reduced our underweight to the US for risk profiles Cautious to Maximum Growth with the exception of Balanced where the underweight was less pronounced.

Please see below our changes per strategy.

#### **Cautious**

There were no changes to the fixed income or alternative allocations.

Within equity, we exited **Hermes Global Emerging Market** fund due to poor performance which has coincided with the step down of the ex-PM Kunjal Gala, also we were concerned at the high turnover in the fund over the past 12 months, at more than half, suggesting a fundamental shift in the philosophy and process employed by the fund manager. This culminated in a loss of confidence in management.

With the proceeds (2.0%) we decided to gain broad market exposure by initiating a new position a Vanguard FTSE All World ETF.

We reduced our overweight to Europe by 2%. This achieved by exiting **Eleva Leaders Small & Mid Cap European**. The higher interest rate environment has made it more challenging for small and mid-cap sized companies that are using leverage to grow, especially as their financing will be at shorter durations meaning they will be refinancing at higher rates diminishes their growth prospects. We used some of the proceeds (1.00%) to add to the **Vanguard Europe ex UK**, which is predominantly too large-cap international companies. We also initiated a new position in GQG Partners US equity, which reduced our underweight exposure to the region. We like the very active approach the manager takes, and we consider the fund complementary to the broader allocation given its material allocation to the energy sector.

<b>←</b>	Exit	Eleva Leaders Small & Mid Cap European 3.00%			
<b>←</b>	Exit	Hermes Global Emerging Markets 2.00%			
<b>^</b>	Increase	Vanguard Europe ex UK ETF 1.00%			
*	Initiate	Vanguard FTSE All World ETF 2.0%			
*	Initiate	GQG Partners US Equity 2.0%			

### **Balanced**

There were no changes to the fixed income or alternative allocations.

Within equity, we exited Hermes Global Emerging Market fund due to poor performance which has coincided with the step down of the ex-PM Kunjal Gala, also were concerned at the high turnover in names over the past 12 months (55%) suggesting a fundamental shift in the philosophy or process employed by the fund manage which have culminated in a loss of confidence in management.

With the proceeds (2.0%) we decided to get broad market exposure by initiating a new position a **Vanguard FTSE All World ETF**.

We exited **Eleva Leaders Small & Mid Cap European** as the higher interest rate environment has made it more challenging for small and mid-cap sized companies that are using leverage to grow, especially as their financing will be at shorter durations meaning they will be refinancing at higher rates which diminishes their growth prospects.

We used the proceeds to add to the **Vanguard Europe ex UK**, which is predominantly large-cap international companies.

<b>←</b>	Exit	Eleva Leaders Small & Mid Cap European 3.00%				
<b>←</b>	Exit	Hermes Global Emerging Markets 2.00%				
1	Increase	Vanguard Europe ex UK ETF 3.00%				
*	Initiate	Vanguard FTSE All World ETF 2.0%				

#### Growth

There were no changes to the fixed income or alternative allocations.

Within equity, we exited **Hermes Global Emerging Market** fund due to poor performance which has coincided with the step down of the ex-PM Kunjal Gala, also were concerned at the high turnover in names over the past 12 months (55%) suggesting a fundamental shift in the philosophy or process employed by the fund manage which have culminated in a loss of confidence in management.

Using some of the proceeds (2.0%) we decided to get broad market exposure by initiating a new position a Vanguard FTSE All World ETF and did a small top up to GQG Partners US equity, to slightly reduce our underweight exposure to the region. We like the very active approach the manager takes, and we consider the fund complementary to the broader allocation given its material allocation to the energy sector.

We exited **Eleva Leaders Small & Mid Cap European** as the higher interest rate environment has made it more challenging for small and mid-cap sized companies that are using leverage to grow, especially as their financing will be at shorter durations meaning they will be refinancing at higher rates which diminishes their growth prospects.

We used some of the proceeds to add to the **Vanguard Europe ex UK**, which is predominantly large-cap international companies.

<b>←</b>	Exit	Eleva Leaders Small & Mid Cap European 4.00%				
<b>←</b>	Exit	Hermes Global Emerging Markets 2.50%				
<b>↑</b>	Increase	Vanguard Europe ex UK ETF 4.00%				
<b>↑</b>	Increase	GQG Partners US Equity 0.5%				
*	Initiate	Vanguard FTSE All World ETF 2.0%				

## **Adventurous**

There were no changes to the fixed income or alternative allocations.

Within equity, we exited **Hermes Global Emerging Market** fund due to poor performance which has coincided with the step down of the ex-PM Kunjal Gala, also were concerned at the high turnover in names over the past 12 months (55%) suggesting a fundamental shift in the philosophy or process employed by the fund manage which have culminated in a loss of confidence in management.

With the proceeds (2.0%) we decided to get broad market exposure by initiating a new position a Vanguard FTSE All World ETF.

We reduced our overweight to Europe by 4% as by exiting **Jupiter European Growth** on performance concerns and **Eleva Leaders Small & Mid Cap European**, which is more closely linked to the European consumer. We used some of the proceeds to add to the Vanguard Europe ex UK, which is predominantly too large-cap international companies. We also increased **GQG Partners US equity**, which reduced our underweight exposure to the region. We like the very active approach the manager takes, and we consider the fund complementary to the broader allocation given its material allocation to the energy sector.

<b>←</b>	Exit	Eleva Leaders Small & Mid Cap European 3.00%
<b>←</b>	Exit	Hermes Global Emerging Markets 2.00%
<b>←</b>	Exit	Jupiter European Growth Class 5.00%
<b>↑</b>	Increase	Vanguard Europe ex UK ETF 4.00%
<b>↑</b>	Increase	GQG Partners US Equity 4.00%
<b>↑</b>	Increase	Vanguard S&P 500 2.00%
*	Initiate	Vanguard FTSE All World ETF 2.00%

## **Maximum Growth**

There were no changes to the fixed income or alternative allocations.

Within equity, we exited **Hermes Global Emerging Market** fund due to poor performance which has coincided with the step down of the ex-PM Kunjal Gala, also were concerned at the high turnover in names over the past 12 months (55%) suggesting a fundamental shift in the philosophy or process employed by the fund manage which have culminated in a loss of confidence in management.

With the proceeds (2.0%) we decided to get broad market exposure by initiating a new position a **Vanguard FTSE All World ETF**.

We exited **Eleva Leaders Small & Mid Cap European** as the higher interest rate environment has made it more challenging for small and mid-cap sized companies that are using leverage to grow, especially as their financing will be at shorter durations meaning they will be refinancing at higher rates which diminishes their growth prospects.

We used some of the proceeds to add to the Vanguard Europe ex UK, which is predominantly large-cap international companies.

<b>←</b>	Exit	Eleva Leaders Small & Mid Cap European 5.00%				
<b>←</b>	Exit	Hermes Global Emerging Markets 3.50%				
<b>←</b>	Exit	Jupiter European Growth Class 5.00%				
<b>↑</b>	Increase	Vanguard Europe ex UK ETF 5.00%				
<b>↑</b>	Increase	GQG Partners US Equity 5.00%				
*	Initiate	Vanguard FTSE All World ETF 3.50%				

# **International MPS Investment List - Risk-based Portfolios**

Cash Stort Dated		Def	Cons.	Caut.	Balanced	Growth	Adv	Max
Cash   Shares Euro UltraShort Bond ETF   3,0%   2	Cash & Short Dated							Growth
Sub Total Cost   Solid Cost	Cash			2.0%	2.0%	2.0%	2.0%	2.0%
Fixed Incomes   GOVERNMENT - NOMINAL BONDS   Bharas EUR GOV 3-5 Years   15 Faver Fresury Bond 3-7 Year ETF EUR Hedged   12.5%   11.0%   9.5%   4.0%   4.0%   2.0%   4.0%   4.0%   2.0%   4.0%   4.0%   2.0%   4.0%   4.0%   2.0%   4.0%   4.0%   2.0%   4.0%   4.0%   2.0%   4.0%   4.0%   2.0%   4.0%   4.0%   2.0%   4.0%   4.0%   4.0%   2.0%   4.0%				2.0%	2.0%	2.0%	2.0%	2.0%
COVERNMENT - NOMINAL BONDIS   10.5%   8.0%   7.5%   8.0%   4.0%   4.0%   4.0%   5.0%   5.0%   1.0%   9.5%   4.0%   4.0%   4.0%   5.0%   5.0%   1.0%		5.0%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Shares Tressury Bond 3-7year ETF EUR Hedged   12.5%   10.0%   9.5%   4.0%   4.0%   10.0%   6.0%   4.0%   10.0%   6.0%   4.0%   10.0%   6.0%   4.0%   10.0%   6.0%   4.0%   10.0%   1								
COVERNMENT - REAL   Sanlam Inflation Linked Bond Fund   8.0%   6.0%   5.0%   4.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   5.0%   4.0%   5.0%   5.0%   4.0%   5.0%   5.0%   4.0%   5.0%   5.0%   4.0%   5.0%   5.0%   4.0%   5.0%   5.0%   4.0%   5.0%   5.0%   4.0%   5.0%   5.0%   5.0%   4.0%   5.0%	iShares EUR GOV 3-5 Years							4.0%
GOVERNMENT - REAL   Sanlam Inflation Linked Bond Fund   8.0%   6.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   4.0%   5.0%   5.0%   4.0%   5.0%   5.0%   4.0%   4.0%   5.0%   5.0%   4.0%   4.0%   5.0%   5.0%   4.0%   4.0%   4.0%   5.0%   5.0%   5.0%   4.0%   4.0%   5.0%   5.0%   5.0%   5.0%   4.0%   4.0%   2.5%   5.0%	iShares Treasury Bond 3-7year ETF EUR Hedged							4.00/
Investment Grade Corporate Bonds   8.0%   6.0%   5.0%   4.0%   5.0%   4.0%   5.0%   5.0%   4.0%   5.0%   5.0%   4.0%   5.0%	COVEDNMENT - DEAL	23.0%	19.0%	17.0%	10.0%	10.0%	6.0%	4.0%
Investment Grade Corporate Bonds   Ishares USD Corp Bond Hedged   Brown Advisory Global Sustainable Total Return   10.0% 7.0% 8.0% 6.0% 4.0%   3.0% 4.0%   4.0%		8.0%	6.0%	5.0%	4.0%			
Shares USD Corp Bond Hedged Brown Advisory Global Sustainable Total Return Vontobel - TwentyFour Strategic Income		8.0%	6.0%		4.0%			
Brown Advisory Global Sustainable Total Return   10 0%   7 0%   4 0%   4 0%   4 0%   3 0%   5 0%   5 0%   6 0%   4 0%   2 0%   17 0%   14 0%   8 0%   3 0%   5 0%		0.00/	0.00/	4.007				
Montabel - TwentyFour Strategic Income   7.0%   8.0%   6.0%   4.0%   3.0%   1	IShares USD Corp Bond Hedged  Brown Advisory Global Sustainable Total Peturn				4.0%	3.0%		
Process						3.0%		
Capital Group Global High Income Opps						3.0%		
Sub Total Fixed Income								
Sub Total Fixed Income   Sub Mark   Sub Ma	Capital Group Global High Income Opps							
Real Assets	Sub Total Fixed Income							40%
Greencoat Renewables		30.076	44.070	00.078	20.0%	17.070	0.576	4.070
Schroder Global Cities								
Absolute Return								
Absolute Return   SEI Liquid Alternatives   2.0%   2.0%   1.0%   5.0%   4.0%   3.0%   2.0%   1.0%   5.0%   5.0%   5.0%   5.0%   3.0%   2.0%   1.50%   1.0%   5.0%   5.0%   5.0%   3.0%   2.0%   1.50%   1.0%   1.0%   5.0%   5.0%   3.0%   2.0%   1.50%   1.	Schroder Global Cities							
SEI Liquid Alternatives         2 0%         2 0%         1 0%         Fulcrum Diversified Absolute Return         7 0%         5 0%         5 0%         4 0%         3 0%         2 0%         Blackrock - Global Event Driven         6 0%         6 0%         5 0%         5 0%         3 0%         2 0%         Event Driven         15 0%         13 0%         10 0%         5 0%         5 0%         4 0%         2 0%         2 0%         2 0%         2 0%         2 0%         4 0%         3 0% <th< td=""><td>Absolute Return</td><td>0.0%</td><td>0.0%</td><td>5.0%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td><td></td></th<>	Absolute Return	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	
Fulcrum Diversified Absolute Return 60% 50% 50% 50% 30% 20% 20% 130% 130% 110% 9.0% 6.0% 4.0% 120% 13.0% 110% 9.0% 6.0% 4.0% 120% 13.0% 110% 9.0% 6.0% 4.0% 120% 13.0% 110% 9.0% 6.0% 4.0% 120% 13.0% 13.0% 13.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%		2.0%	2.0%	1.0%				
Solition	Fulcrum Diversified Absolute Return							
Cold   Invesco Physical Gold ETC	Blackrock - Global Event Driven							
Invesco Physical Gold ETC	Gold	15.0%	13.0%	11.0%	9.0%	6.0%	4.0%	
Sub Total Alternative Assets		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Europe Ex UK Equity   Such a Continental European Equity   Such a Continental Equity   Such a Continental European Equity   Such a Continental European Equity   Such a Continental European Equity   Such a Continental Equity   Such a	invesce i nysicat deta E10							
Blackrock Continental European Equity   3.0%   5.0%   5.0%   6.0%   8.5%   8.5%   12.0%   Vanguard Europe ex UK   4.0%   6.0%   7.0%   11.0%   12.0%   14.0%   17.5%   11.0%   12.0%   14.0%   19.5%   22.0%   29.5%   12.0%   14.0%   19.5%   22.0%   29.5%   12.0%   14.0%   19.5%   22.0%   29.5%   12.0%   14.0%   19.5%   22.0%   29.5%   12.0%   14.0%   19.5%   22.0%   29.5%   12.0%   14.0%   19.5%   22.0%   29.5%   12.0%   14.0%   19.5%   22.0%   29.5%   12.0%   14.0%   19.5%   22.0%   29.5%   12.0%   14.0%   15.0%   15.0%   10.0%		24.0%	22.0%	19.0%	18.0%	15.0%	13.0%	
Blackrock Continental European Equity Vanguard Europe ex UK								
Vanguard Europe ex UK		2 ∩%	F 0%	F 0%	6.0%	0 E%	9.0%	12.0%
US Equity Vanguard S&P 500 Edgewood Select US Growth Hedged GOG Partners US equity  Fundsmith Equity Feeder Fund Vanguard FTSE All-World UCITSETF Guinness Global Equity Income  3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0								
Vanguard S&P 500         3.0%         4.0%         5.0%         6.0%         8.0%         10.0%         10.0%           Edgewood Select US Growth Hedged         2.0%         3.0%         5.0%         5.0%         6.0%         6.0%           GOG Partners US equity         3.0%         6.0%         10.0%         15.0%         16.5%         23.0%         24.0%           Good Partners US equity         3.0%         6.0%         10.0%         15.0%         16.5%         23.0%         24.0%           Good Partners US equity         2.0%         3.0%         4.0%         5.0%         4.0%         5.0%         24.0%           Fundsmith Equity Feeder Fund         2.5%         4.0%         5.0%         4.0%         5.0%         5.5%           Vanguard FTSE All-World UCITS ETF         2.0%         2.0%         2.0%         2.0%         2.0%         2.0%         3.5%         5.5%         5.5%         4.0%         5.0%         5.5%         5.5%         4.0%         4.0%         5.0%         5.5%         4.5%         4.5%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%	varigual a zaropo ex erc							
Edgewood Select US Growth Hedged GOG Partners US equity   2.0%   3.0%   5.0%   5.0%   6.0%   6.0%   6.0%   2.0%   4.0%   3.50%   7.00%   8.0%   2.0%   4.0%   3.50%   7.00%   8.0%   2.0%   4.0%   3.50%   7.00%   8.0%   24.0%   2.0%   2.0%   2.0%   2.0%   2.0%   2.0%   2.0%   2.0%   2.0%   3.5%   2.0%   2.0%   3.0%   4.0%   3.0%   5.0%   5.5%   5.5%   2.0%   2.0%   2.0%   3.5%   3.0%   4.0%   3.0%   5.0%   5.0%   5.5%   3.0%   3.0%   4.0%   3.0%   3.0%   4.0%   3.0%   4.0%   4.5%   4.5%   4.5%   6.0%   3.0%   3.0%   4.0%   4.5%   4.5%   4.5%   6.0%   3.0%   3.0%   3.0%   4.0%   4.5%   4.5%   4.5%   6.0%   3.0%   3.0%   3.0%   4.0%   3.0%   3.0%   4.0%   3.0%   3.0%   4.0%   3.0%   4.5%	US Equity							
Section   Sect		3.0%						
Sub Total Equity   Sub Total E			2.0%					
Fundsmith Equity Feeder Fund   2.5%   4.0%   5.0%   4.0%   5.0%   5.5%   5.5%   Vanguard FTSE All-World UCITS ETF   2.0%   2.0%   2.0%   2.0%   2.0%   3.5%   3.0%   3.0%   4.0%   3.0%   5.0%   5.5%   5.5%   3.0%   3.0%   4.0%   3.0%   5.0%   5.0%   5.5%   5.5%   3.0%   3.0%   4.0%   3.0%   5.0%   5.0%   5.5%   5.5%   3.0%   3.0%   4.0%   4.5%   4.5%   4.5%   6.0%   5.0%   6.0%   5.0%   6.0	GQG Partners US equity	3.0%	6.0%					
Fundsmith Equity Feeder Fund Vanguard FTSE All-World UCITS ETF Quinness Global Equity Income         2.5%         4.0%         5.0%         4.0%         5.0%         4.0%         3.0%         3.5%         3.5%         2.0%         2.0%         2.0%         2.0%         2.0%         3.5%         3.5%         3.5%         3.0%         4.0%         3.0%         5.0%         5.5%         5.5%         5.5%         5.5%         4.0%         3.0%         5.0%         5.0%         5.5%         5.5%         5.5%         1.0%         3.0%         4.0%         3.0%         5.0%         5.5%         5.5%         5.5%         5.5%         1.0%         2.0%         2.0%         1.0%         1.0%         1.0%         2.0%         2.0%         2.0%         4.0%         4.5%         4.5%         4.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         6.0%         4.0%         3.0%         4.0%         3.0%         4.0%         3.0%         4.0%         3.0%         4.0%         3.0%         4.0%         3.0%         4.0%         3.0%         3.0%         4.0%         3.0% <th< td=""><td>Global Equity</td><td>0.070</td><td>0.070</td><td>10.070</td><td>10.070</td><td>10.070</td><td>20.070</td><td>L 1.070</td></th<>	Global Equity	0.070	0.070	10.070	10.070	10.070	20.070	L 1.070
Guinness Global Equity Income         3.0% 3.0% 5.5% 10.0% 10.0% 10.0% 11.0% 12.0% 14.5%         5.0% 5.5% 14.5% 10.0% 10.0% 11.0% 12.0% 14.5%           Japan Equity         JP Morgan Japan - Inc iShares MSCI Japan - Inc iShares Core FTSE 100         1.0% 2.0% 2.0% 2.0% 4.0% 4.5% 4.5% 6.0% 6.0% 4.0% 4.5% 4.5% 6.0%           UK Equity           Montanaro UK Income EUR iShares Core FTSE 100         2.0% 2.5% 3.0% 3.0% 3.0% 4.0% 4.0% 3.0% 4.5% 4.5% 6.0% 7.5%           Asia Pacific Ex Japan Equity         2.0% 2.5% 3.0% 3.0% 4.0% 4.0% 3.0% 3.0% 3.0% 4.0% 4.0% 5.0% 6.5% 4.0% 6.0% 7.5% 3.0% 4.0% 3.0% 3.0% 3.0% 4.0% 3.0% 3.0% 3.0% 4.0% 3.0% 3.0% 3.0% 4.0% 3.0% 3.0% 3.0% 4.0% 3.0% 3.0% 3.0% 4.0% 3.0% 3.0% 3.0% 4.0% 3.0% 3.0% 3.0% 4.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3			2.5%	4.0%	5.0%	4.0%	5.0%	5.5%
Montanaro UK Income EUR   Sub Total Return Equity Hedged Fidelity Asia Smaller Companies   Sub Total Equities   Sub Total Equities   Startes   S								
Japan Equity	Guinness Global Equity Income							
JP Morgan Japan - Inc iShares MSCI Japan - Inc iShares MSCI Japan - Inc   1.0%   2.0%   2.0%   4.0%   4.5%   4.5%   4.5%   6.0%   2.0%   2.0%   4.0%   4.5%   4.5%   6.0%   4.0%   4.5%   4.5%   4.5%   6.0%   4.0%   4.5%   4.5%   4.5%   6.0%   4.0%   4.5%   4.5%   4.5%   4.5%   4.5%   4.5%   4.5%   4.5%   4.5%   4.5%   4.5%   4.5%   4.5%   4.0%   3.0%   3.0%   3.0%   4.0%   3.0%   4.5	Janan Equity	3.0%	5.5%	10.0%	10.0%	11.0%	12.0%	14.5%
iShares MSCI Japan - Inc         1.0%       2.0%       2.0%       4.0%       4.5%       4.5%       6.0%         UK Equity         Montanaro UK Income EUR iShares Core FTSE 100       2.0%       2.5%       3.0%       3.0%       4.0%       4.0%       3.0%         2.0%       2.5%       3.0%       3.0%       4.0%       4.0%       7.5%         Asia Pacific Ex Japan Equity       2.0%       2.5%       3.0%       4.0%       3.0%       4.0%       3.0% </td <td></td> <td>100%</td> <td>20%</td> <td>20%</td> <td>4.0%</td> <td>4 5%</td> <td>4 5%</td> <td>6.0%</td>		100%	20%	20%	4.0%	4 5%	4 5%	6.0%
UK Equity         Montanaro UK Income EUR iShares Core FTSE 100       2.0%       2.5%       3.0%       3.0%       4.0%       4.0%       3.0%         2.0%       2.5%       3.0%       3.0%       4.0%       4.0%       7.5%         Asia Pacific Ex Japan Equity         Schroder Asian Total Return Equity Hedged       4.0%       3.0%       4.0%       3.0%		1.0070	2.070	2.070	1.070	1.070	1.070	0.070
Montanaro UK Income EUR iShares Core FTSE 100       2.0%       2.5%       3.0%       3.0%       4.0%       4.0%       3.0% iShares Core FTSE 100         2.0% 2.5% 3.0% 3.0% 3.0% 4.0% 4.0% 4.0% 7.5%         Asia Pacific Ex Japan Equity         Schroder Asian Total Return Equity Hedged Fidelity Asia Smaller Companies       4.0% 3.0% 4.0% 3.0% 4.0% 3.0% 3.0% 4.0% 3.0% 4.0% 5.0% 6.5% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0% 4.0	·	1.0%	2.0%	2.0%	4.0%	4.5%	4.5%	6.0%
Shares Core FTSE 100   2.0%   2.5%   3.0%   3.0%   4.0%   4.0%   7.5%								
Asia Pacific Ex Japan Equity       2.0%       2.5%       3.0%       3.0%       4.0%       4.0%       7.5%         Schroder Asian Total Return Equity Hedged       4.0%       3.0%       4.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       4.0%       5.0%       6.5%       6.5%       5.0%       6.5%       5.0%       6.5%       5.0%       10.5%       11.0%       12.5%       12.5%       11.0%       12.5%       10.0%       100.0% <t< td=""><td></td><td>2.0%</td><td>2.5%</td><td>3.0%</td><td>3.0%</td><td>4.0%</td><td>4.0%</td><td></td></t<>		2.0%	2.5%	3.0%	3.0%	4.0%	4.0%	
Asia Pacific Ex Japan Equity         Schroder Asian Total Return Equity Hedged       4.0%       3.0%       4.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       4.0%       5.0%       6.5%       6.5%       5.0%       6.5%       5.0%       6.5%       5.0%       6.5%       6.5%       5.0%       6.5%       5.0%       6.5%       5.0%       6.0%       76.5%       94.0%       5.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       6.0%       76.5%       94.0%       94.0%       94.0%       94.0%       94.0%       9	ISHGIES COIE LIZE TOO	2.0%	2.5%	3.0%	3.0%	4.0%	4.0%	
Schroder Asian Total Return Equity Hedged       4.0%       3.0%       4.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       3.0%       4.0%       5.0%       6.5%       6.5%       5.0%       6.5%       5.0%       6.5%       5.0%       10.5%       11.0%       12.5%       12.5%       12.5%       12.5%       10.0%       100.0%	Asia Pacific Ex Japan Equity	2.070	2.070	3.070	3.070	1.570	1.570	, .070
Fidelity Asia Smaller Companies         Veritas Asian Equity       2.0%       3.0%       4.0%       5.0%       6.5%         2.0%       3.0%       4.0%       8.0%       10.5%       11.0%       12.5%         Sub Total Equities       18.0%       30.0%       41.0%       54.0%       66.0%       76.5%       94.0%         100.0%				4.0%	3.0%	4.0%	3.0%	3.0%
Sub Total Equities     2.0%     3.0%     4.0%     8.0%     10.5%     11.0%     12.5%       Sub Total Equities     18.0%     30.0%     41.0%     54.0%     66.0%     76.5%     94.0%       100.0%     100.0%     100.0%     100.0%     100.0%     100.0%     100.0%     100.0%       Est Yield     2.30     1.92     1.67     1.87     1.71     1.56     1.38	Fidelity Asia Smaller Companies				2.0%	2.5%	3.0%	3.0%
Sub Total Equities     18.0%     30.0%     41.0%     54.0%     66.0%     76.5%     94.0%       100.0%     100.0%     100.0%     100.0%     100.0%     100.0%     100.0%     100.0%     100.0%       Est Yield     2.30     1.92     1.67     1.87     1.71     1.56     1.38	Veritas Asian Equity			4.004				
100.0% 10	Sub Total Equition							
Est Yield 2.30 1.92 1.67 1.87 1.71 1.56 1.38	Sub Potat Equities							
	Est Yield							

#### Important information

This document has been prepared for use by professional advisers and intermediaries only and should not be construed as investment advice. It is not intended for use by retail clients.

Please remember the value of an investment and income derived from it can go down as well as up and investors may get back less than the amount invested. The return may increase or decrease as a result of currency fluctuations.

Past performance is not a guide to future performance.

Evelyn Partners International Limited

Registered in Jersey No. 120252. Regulated by the Jersey Financial Services Commission.



www.evelyn.com/financial-advisers