INVESTMENT UPDATE

Core MPS Rebalance Note

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Summary

This rebalance saw us make changes to the composition of the equity and bond allocations of the models. However, the balance between equity, fixed income and alternative assets within each model remained static.

Since October 2022 we have been steadily increasing the weighting to government bonds across the risk profiles and continued to do so. They remain a compelling investment proposition, offering the combined benefits of attractive real yields as well as a level of portfolio insurance were a growth shock to occur. More specifically, we introduced dedicated UK government bond exposure through the iShares Up To 10 Years Gilts Index and iShares Up To 10 Years Index Linked Gilt Index. Both of these passive funds have relatively short duration, reflecting where we see most value in the UK government bond markets.

To fund this, we trimmed back the allocation to US government conventional and index-linked bonds, although they remain dominant positions within this segment of the portfolios. Corporate bonds were also reduced as credit spreads have continued to tighten to levels that their protection characteristics have become less obvious. Where we retain exposure, it is significantly skewed to short-dated bonds that should fare relatively well in the event of any downturn.

Within equities the allocation to the US was increased at the expense of the UK and, to a lesser degree, Europe. Supported by a relatively stable macro-economic outlook and a resilient earnings story, we see scope for the rally in US equities to broaden out from the 'Magnificent 7' tech stocks and have added a new holding in Premier Miton US Opportunities to take advantage of this.

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Core Defensive

The overall equity exposure remains unchanged. Both L&G UK 100 Index and Lindsell Train UK Equity were reduced with the proceeds used to increase BNY Mellon US Equity Income. This fund, with a significant allocation to Financials and Healthcare should benefit from the rally in US equities broadening out,

↓ Reduce	**L&G UK 100 Index** 0.25%
↓ Reduce	**Lindsell Train UK Equity** 0.50%
↑ Increase	**BNY Mellon US Equity Income** 1.00%
↓ Reduce	**TB Evenlode Global Income** 0.25%

Dedicated exposure to conventional and index-linked UK government bonds was introduced through the use of two new passive funds. Both of these have relatively short duration, reflecting where we see most value in the UK government bond markets. US government bonds hedged back to sterling and US government inflation linked bonds, again hedged back to sterling, were both decreased to help fund the new UK allocation. Investment grade corporate bonds were also reduced as, with spreads tightening, we do not feel we are being compensated enough for the extra risk over government bonds. Where we retain exposure, there is a significant bias to shorter dated corporate bonds which should fare relatively well in the event of an economic downturn.

↓ Reduce	**CG Dollar Fund (H)** 2.00%
↓ Reduce	**Vanguard US Government Bond Index (H)** 5.50%
★ Initiate	**iShares Up to 10 Years Gilts Index** 8.00%
★ Initiate	**iShares Up to 10 Years Index Linked Gilt Index** 5.00%
↓ Reduce	**L&G Short Dated £ Corporate Bond** 1.50%
↓ Reduce	**M&G UK Inflation Linked Corporate Bond** 2.00%
↓ Reduce	**Artemis Corporate Bond** 1.00%
↓ Reduce	**Vontobel TwentyFour Absolute Return Credit** 1.00%

Core Conservative

The overall equity exposure remains unchanged. L&G UK 100 Index, Lindsell Train UK Equity and NinetyOne UK Alpha were reduced with the proceeds used to increase BNY Mellon US Equity Income and GQG US Equity. BNY Mellon, with a significant allocation to Financials and Healthcare should benefit from the rally in US equities broadening out whilst GQG takes a very focused and unconstrained approach and offers something very different to the broader market.

↓ Reduce	**L&G UK 100 Index Trust** 0.50%
↓ Reduce	**Lindsell Train UK Equity** 0.55%
↓ Reduce	**NinetyOne UK Alpha** 0.25%
↑ Increase	**BNY Mellon US Equity Income** 0.50%
↑ Increase	**GQG US Equity** 0.75%
↓ Reduce	**HSBC European Index Fund** 0.25%
↑ Increase	**Stewart Investors Asia Pacific Leaders Fund** 0.25%

Dedicated exposure to conventional and index-linked UK government bonds was introduced through the use of two new passive funds. Both of these have relatively short duration, reflecting where we see most value in the UK government bond markets. US government bonds hedged back to sterling and US government inflation linked bonds, again hedged back to sterling, were both decreased to help fund the new UK allocation. Investment grade corporate bonds were also reduced as, with spreads tightening, we do not feel we are being compensated enough for the extra risk over government bonds. Where we retain exposure, there is a significant bias to shorter dated corporate bonds which should fare relatively well in the event of an economic downturn.

↓ Reduce	**CG Dollar Fund (H)** 2.00%
↓ Reduce	**Vanguard US Government Bond Index (H)** 4.00%
★ Initiate	**iShares Up to 10 Years Gilts Index** 6.00%
★ Initiate	**iShares Up to 10 Years Index Linked Gilt Index** 4.25%
↓ Reduce	**L&G Short Dated £ Corporate Bond** 1.00%
↓ Reduce	**M&G UK Inflation Linked Corporate Bond** 1.25%
↓ Reduce	**Artemis Corporate Bond** 1.00%
↓ Reduce	**Vontobel TwentyFour Absolute Return Credit** 1.00%

Core Cautious

The overall equity exposure remains unchanged. L&G UK 100 Index, Lindsell Train UK Equity and NinetyOne UK Alpha were reduced, as was HSBC European Index Fund. The proceeds were used to increase BNY Mellon US Equity Income and GQG US Equity. BNY Mellon, with a significant allocation to Financials and Healthcare should benefit from the rally in US equities broadening out whilst GQG takes a very focused and unconstrained approach and offers something very different to the broader market.

↓ Reduce	**L&G UK 100 Index Trust** 0.50%
↓ Reduce	**Lindsell Train UK Equity** 0.75%
↓ Reduce	**NinetyOne UK Alpha** 0.50%
↑ Increase	**BNY Mellon US Equity Income** 1.00%
↑ Increase	**GQG US Equity** 1.25%
↓ Reduce	**HSBC European Index Fund** 0.50%

Dedicated exposure to conventional and index-linked UK government bonds was introduced through the use of two new passive funds. Both of these have relatively short duration, reflecting where we see most value in the UK government bond markets. US government bonds hedged back to sterling and US government inflation linked bonds, again hedged back to sterling, were both decreased to help fund the new UK allocation. Investment grade corporate bonds were also reduced as, with spreads tightening, we do not feel we are being compensated enough for the extra risk over government bonds. Where we retain exposure, there is a significant bias to shorter dated corporate bonds which should fare relatively well in the event of an economic downturn.

↓ Reduce	**CG Dollar Fund (H)** 1.00%
↓ Reduce	**Vanguard US Government Bond Index (H)** 3.00%
★ Initiate	**iShares Up to 10 Years Gilts Index** 3.50%
★ Initiate	**iShares Up to 10 Years Index Linked Gilt Index** 3.00%
↓ Reduce	**L&G Short Dated £ Corporate Bond** 0.50%
↓ Reduce	**M&G UK Inflation Linked Corporate Bond** 0.50%
↓ Reduce	**Artemis Corporate Bond** 1.00%
↓ Reduce	**Vontobel TwentyFour Absolute Return Credit** 0.50%

Core Balanced

The overall equity exposure remains unchanged. L&G UK 100 Index, Lindsell Train UK Equity and NinetyOne UK Alpha were reduced, as was HSBC European Index Fund. The proceeds were used to increase BNY Mellon US Equity Income and GQG US Equity. BNY Mellon, with a significant allocation to Financials and Healthcare should benefit from the rally in US equities broadening out whilst GQG takes a very focused and unconstrained approach and offers something very different to the broader market.

↓ Reduce	**L&G UK 100 Index Trust** 1.00%
↓ Reduce	**Lindsell Train UK Equity** 0.50%
↓ Reduce	**NinetyOne UK Alpha** 1.00%
↑ Increase	**BNY Mellon US Equity Income** 1.50%
↑ Increase	**GQG US Equity** 1.50%
↓ Reduce	**HSBC European Index Fund** 0.75%
↑ Increase	**Stewart Investors Asia Pacific Leaders Fund** 0.25%

Dedicated exposure to index-linked UK government bonds was introduced through the use of a new passive fund. It has relatively short duration, reflecting where we see most value in the UK government bond markets. Investment grade corporate bonds were reduced as, with spreads tightening, we do not feel we are being compensated enough for the extra risk over government bonds. Where we retain exposure, it is entirely to shorter dated corporate bonds which should fare relatively well in the event of an economic downturn.

★ Initiate	**iShares Up to 10 Years Index Linked Gilt Index** 3.00%
← Exit	**Artemis Corporate Bond** 3.00%
↑ Increase	**Vontobel TwentyFour Absolute Return Credit** 0.25%

Core Growth

The overall equity exposure remains unchanged. L&G UK 100 Index, Lindsell Train UK Equity, NinetyOne UK Alpha and Premier Miton UK Multi Cap Income were reduced, as was HSBC European Index Fund. The proceeds were used to increase the existing positions in BNY Mellon US Equity Income and GQG US Equity as well as introduce a new holding in Premier Miton US Opportunities. BNY Mellon, with a significant allocation to Financials and Healthcare should benefit from the rally in US equities broadening out whilst GQG takes a very focused and unconstrained approach and offers something very different to the broader market. Premier Miton US provides meaningful exposure to mid and small cap companies and the managers' valuation discipline steers them away from mega cap tech stocks.

↓ Reduce	**L&G UK 100 Index Trust** 1.00%
↓ Reduce	**Lindsell Train UK Equity** 0.75%
↓ Reduce	**NinetyOne UK Alpha** 0.75%
↓ Reduce	**Premier Miton UK Multi Cap Income** 0.25%
↑ Increase	**BNY Mellon US Equity Income** 1.00%
↑ Increase	**GQG US Equity** 0.75%
★ Initiate	**Premier Miton US Opportunities** 2.00%
↓ Reduce	**HSBC European Index Fund** 1.00%

Dedicated exposure to index-linked UK government bonds was introduced through the use of a new passive fund. It has relatively short duration, reflecting where we see most value in the UK government bond markets. Investment grade corporate bonds were reduced as, with spreads tightening, we do not feel we are being compensated enough for the extra risk over government bonds. Where we retain exposure, it is entirely to shorter dated corporate bonds which should fare relatively well in the event of an economic downturn.

★ Initiate	**iShares Up to 10 Years Index Linked Gilt Index** 2.50%
↓ Reduce	**L&G Short Dated £ Corporate Bond** 1.00%
↓ Reduce	**Vontobel TwentyFour Absolute Return Credit** 1.50%

Core Adventurous

The overall equity exposure remains unchanged. L&G UK 100 Index, Lindsell Train UK Equity, NinetyOne UK Alpha and Premier Miton UK Multi Cap Income were reduced, as was HSBC European Index Fund. The proceeds were used to increase the existing positions in BNY Mellon US Equity Income and GQG US Equity as well as introduce a new holding in Premier Miton US Opportunities. BNY Mellon, with a significant allocation to Financials and Healthcare should benefit from the rally in US equities broadening out whilst GQG takes a very focused and unconstrained approach and offers something very different to the broader market. Premier Miton US provides meaningful exposure to mid and small cap companies and the managers' valuation discipline steers them away from mega cap tech stocks.

↓ Reduce	**L&G UK 100 Index Trust** 1.00%
↓ Reduce	**Lindsell Train UK Equity** 1.00%
↓ Reduce	**NinetyOne UK Alpha** 1.00%
↓ Reduce	**Premier Miton UK Multi Cap Income** 0.25%
↑ Increase	**BNY Mellon US Equity Income** 0.75%
↑ Increase	**GQG US Equity** 0.75%
★ Initiate	**Premier Miton US Opportunities** 2.75%
↓ Reduce	**HSBC European Index Fund** 1.00%

Core Maximum Growth

The overall equity exposure remains unchanged. L&G UK 100 Index, Lindsell Train UK Equity, NinetyOne UK Alpha and Premier Miton UK Multi Cap Income were reduced, as was HSBC European Index Fund. The proceeds were used to increase the existing position in GQG US Equity as well as introduce a new holding in Premier Miton US Opportunities. GQG takes a very focused and unconstrained approach and offers something very different to the broader market whilst Premier Miton US provides meaningful exposure to mid and small cap companies and the managers' valuation discipline steers them away from mega cap tech stocks.

↓ Reduce	**L&G UK 100 Index Trust** 1.25%
↓ Reduce	**Lindsell Train UK Equity** 1.25%
↓ Reduce	**NinetyOne UK Alpha** 1.00%
↓ Reduce	**Premier Miton UK Multi Cap Income** 0.50%
↑ Increase	**GQG US Equity** 0.25%
★ Initiate	**Premier Miton US Opportunities** 5.00%
↓ Reduce	**HSBC European Index Fund** 1.50%
↑ Increase	**Stewart Investors Asia Pacific Leaders Fund** 0.25%

Core Income

The overall equity exposure remains unchanged. L&G UK 100 Index and Martin Currie UK Income were reduced, as was HSBC European Index Fund. The proceeds were used to increase Schroders US Equity Income Maximiser and GQG US Equity. Schroders, with a significant allocation to Financials and Healthcare should benefit from the rally in US equities broadening out, whilst GQG takes a very focused and unconstrained approach and offers something very different to the broader market.

Reduce	**L&G UK 100 Index Trust** 0.75%
Reduce	**Martin Currie UK Income** 1.00%
Increase	**Schroders US Equity Income Maximiser** 1.00%
Increase	**GQG US Equity** 1.25%
Reduce	**HSBC European Index Fund** 0.50%

Within alternatives assets, NinetyOne Diversified Income was exited as we did not feel that it was providing the diversification benefits that we require from this part of the portfolio. Atlantic House Defined Returns took its place and although it is not a classic 'hedge fund' its investments in defensive autocalls mean that it should generate attractive positive returns in all but the most severe market corrections. The remaining proceeds from the NinetyOne sale were used to top up the existing exposures to real assets and absolute return funds.

Increase	**Sanlam Real Assets** 0.25%
Increase	**NB Uncorrelated Strategies** 0.50%
★ Initiate	**Atlantic House Defined Returns** 2.50%
Exit	**NinetyOne Diversified Income Fund** 4.50%
Increase	**Fulcrum Diversified Absolute Return** 1.25%

Dedicated exposure to conventional and index-linked UK government bonds was introduced through the use of two new passive funds. Both of these have relatively short duration, reflecting where we see most value in the UK government bond markets. US government bonds hedged back to sterling and US government inflation linked bonds, again hedged back to sterling, were both decreased to help fund the new UK allocation. Investment grade corporate bonds were also reduced as, with spreads tightening, we do not feel we are being compensated enough for the extra risk over government bonds. Where we retain exposure, there is a significant bias to shorter dated corporate bonds which should fare relatively well in the event of an economic downturn.

Reduce	**CG Dollar Fund (H)** 1.00%
Reduce	**Vanguard US Government Bond Index (H)** 3.00%
★ Initiate	**iShares Up to 10 Years Gilts Index** 3.50%
★ Initiate	**iShares Up to 10 Years Index Linked Gilt Index** 3.00%
Reduce	**Artemis Corporate Bond** 1.00%
Reduce	**L&G Short Dated £ Corporate Bond** 0.50%
Reduce	**Vontobel TwentyFour Absolute Return Credit** 1.00%

Core Income & Growth

The overall equity exposure remains unchanged. L&G UK 100 Index, Martin Currie UK Equity Income, Premier Miton UK Multi Cap Income and Redwheel UK Equity Income were reduced, as was HSBC European Index Fund. The proceeds were used to increase Schroders US Equity Income Maximiser and GQG US Equity as well as introduce a new holding in Premier Miton US Opportunities. Schroders, with a significant allocation to Financials and Healthcare should benefit from the rally in US equities broadening out, whilst GQG takes a very focused and unconstrained approach and offers something very different to the broader market. Premier Miton US provides meaningful exposure to mid and small cap companies and the managers' valuation discipline steers them away from mega cap tech stocks.

↓ Reduce	**L&G UK 100 Index Trust** 2.00%
↓ Reduce	**Martin Currie UK Equity Income** 0.75%
↓ Reduce	**Premier Miton UK Multi Cap Income** 1.00%
↓ Reduce	**Redwheel UK Equity Income** 0.25%
↑ Increase	**Schroders US Equity Income Maximiser** 1.25%
↑ Increase	**GQG US Equity** 0.75%
★ Initiate	**Premier Miton US Opportunities** 3.00%
↓ Reduce	**HSBC European Index Fund** 1.00%
↑ Increase	**Schroders Asian Income Maximiser** 1.00%
↓ Reduce	**Evenlode Global Income** 1.00%

Within alternatives assets, NinetyOne Diversified Income was exited as we did not feel that it was providing the diversification benefits that we require from this part of the portfolio. The proceeds were used to top up the existing exposures to real assets and absolute return funds.

↑ Increase	**Sanlam Real Assets** 0.75%
↑ Increase	**NB Uncorrelated Strategies** 2.25%
← Exit	**NinetyOne Diversified Income Fund** 3.00%

Core MPS Investment List – Risk-based Portfolios

Security	Defensive	Conservative	Cautious	Balanced	Growth	Adventurous	Maximum Growth
Equities							
UK Equity							
L&G UK 100 Index Trust	3.50%	4.25%	4.25%	6.00%	6.50%	7.75%	10.00%
LF Lindsell Train UK Equity	2.00%	2.25%	2.50%	3.25%	3.75%	4.75%	5.25%
Ninety One UK Alpha		3.25%	3.50%	4.00%	5.75%	6.50%	7.50%
Premier Miton Multi Cap Income			2.75%	3.25%	4.00%	4.50%	5.75%
	5.50%	**9.75%**	**13.00%**	**16.50%**	**20.00%**	**23.50%**	**28.50%**
US Equity							
Vanguard US Equity Index	4.00%	5.25%	6.75%	8.75%	10.25%	11.75%	14.00%
BNY Mellon US Equity Income	3.25%	4.25%	5.50%	7.00%	8.00%	8.75%	10.00%
GQG US Equity		3.00%	4.50%	5.75%	5.75%	7.25%	8.25%
Premier Miton US Opportunities					2.00%	2.75%	5.00%
	7.25%	**12.50%**	**16.75%**	**21.50%**	**26.00%**	**30.50%**	**37.25%**
Japan Equity							
Baillie Gifford Japanese		1.25%	1.50%	2.00%	2.40%	2.75%	3.50%
	0.00%	**1.25%**	**1.50%**	**2.00%**	**2.40%**	**2.75%**	**3.50%**
Europe Ex UK Equity							
HSBC European Index		3.50%	4.50%	6.00%	7.00%	8.25%	10.00%
	0.00%	**3.50%**	**4.50%**	**6.00%**	**7.00%**	**8.25%**	**10.00%**
Asia Pacific Ex Japan Equity							
Stewart Investors Asia Pacific Leaders		2.25%	3.80%	4.25%	2.80%	3.20%	3.70%
Fidelity Asia					2.00%	3.75%	4.75%
	0.00%	**2.25%**	**3.80%**	**4.25%**	**4.80%**	**6.95%**	**8.45%**
Global Emerging Equity							
Hermes Global Emerging Markets		2.25%	2.50%	3.75%	4.75%	4.25%	5.25%
	0.00%	**2.25%**	**2.50%**	**3.75%**	**4.75%**	**4.25%**	**5.25%**
Global Equity							
TB Evenlode Global Income	5.25%						
Sub Total Equities	18.00%	31.50%	42.05%	54.00%	64.95%	76.20%	92.95%
Fixed Income							
International Sovereign Bonds							
CG Dollar Fund (H)	8.00%	6.00%	6.25%	5.00%	2.50%		
Vanguard US Govt Bond Index (H)	16.75%	12.75%	11.70%	12.50%	10.25%	7.50%	
iShares Up to 10 Years Gilts Index	8.00%	6.00%	3.50%				
iShares Up to 10 Years Index Linked Gilt Index	5.00%	4.25%	3.00%	2.75%	2.50%		
	37.75%	**29.00%**	**24.45%**	**20.25%**	**15.25%**	**7.50%**	**0.00%**
Investment Grade Corporate Bonds							
L&G Short Dated £ Corporate Bond	5.30%	3.70%	2.50%	2.50%	2.00%		
M&G UK Inflation Linked Corporate Bond	5.30%	3.85%	2.75%	2.50%			
Artemis Corporate Bond	3.00%	4.00%	3.75%				
Vontobel TwentyFour Absolute Return Credit	6.40%	5.20%	4.25%	3.25%	3.05%	2.25%	
	20.00%	**16.75%**	**13.25%**	**8.25%**	**5.05%**	**2.25%**	**0.00%**
Sub Total Fixed Income	57.75%	45.75%	37.70%	28.50%	20.30%	9.75%	0.00%
Alternative Assets							
Real Assets							
Sanlam Real Assets	2.00%	2.50%	2.50%	2.50%	2.50%	3.25%	
	2.00%	**2.50%**	**2.50%**	**2.50%**	**2.50%**	**3.25%**	**0.00%**
Absolute Return							
NB Uncorrelated Strategies	6.00%	5.75%	4.50%	4.75%	3.75%	4.25%	4.00%
Atlantic House Defined Returns	4.00%	3.00%	2.50%				
Fulcrum Diversified Absolute Return	5.00%	4.50%	4.25%	3.75%	2.00%		
	15.00%	**13.25%**	**11.25%**	**8.50%**	**5.75%**	**4.25%**	**4.00%**
Gold							
Invesco Physical Gold ETC	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	
	4.50%	**4.50%**	**4.50%**	**4.50%**	**4.50%**	**4.50%**	**0.00%**
Sub Total Alternative Assets	21.50%	20.25%	18.25%	15.50%	12.75%	12.00%	4.00%
Cash							
Cash	2.75%	2.50%	2.00%	2.00%	2.00%	2.05%	3.05%
Sub Total Cash	2.75%	2.50%	2.00%	2.00%	2.00%	2.05%	3.05%
	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 15.02.2024.

Core MPS Investment List – Income-based Portfolios

	Income	Income & Growth
Equities		
UK Equity		
L&G UK 100 Index Trust	6.25%	7.50%
Martin Currie UK Equity Income	4.00%	6.25%
Premier Miton Multi Cap Income	2.75%	4.50%
Redwheel UK Equity Income		5.25%
	13.00%	23.50%
US Equity		
Vanguard US Equity Index	5.25%	9.00%
Schroder US Equity Income Maximiser	7.00%	7.25%
GQG US Equity	4.50%	7.25%
Premier Miton US Opportunities		3.00%
	16.75%	26.50%
Japan Equity		
Baillie Gifford Japanese	1.50%	2.75%
	1.50%	2.75%
Europe Ex UK Equity		
HSBC European Index	4.25%	7.00%
	4.25%	7.00%
Asia Pacific Ex Japan Equity		
Schroder Asian Income Maximiser	4.50%	6.50%
	4.50%	6.50%
Global Emerging Equity		
Hermes Global Emerging Markets		4.00%
	0.00%	4.00%
Global Equity		
Evenlode Global Income	2.00%	6.00%
	2.00%	6.00%
Sub Total Equities	42.00%	76.25%
Fixed Income		
International Sovereign Bonds		
CG Dollar Fund (H)	6.25%	
Vanguard US Govt Bond Index (H)	11.70%	7.50%
iShares Up to 10 Years Index	3.50%	
iShares Up to 10 Years Index Linked Gilts	3.00%	
	24.45%	7.50%
Investment Grade Corporate Bonds		
Artemis Corporate Bond	3.75%	
L&G Short Dated £ Corporate Bond	4.25%	
Vontobel TwentyFour Absolute Return Credit	5.25%	2.25%
	13.25%	2.25%
Sub Total Fixed Income	37.70%	9.75%
Alternative Assets		
Real Assets		
Sanlam Real Assets	2.75%	3.25%
	2.75%	3.25%
Absolute Return		
NB Uncorrelated Strategies	4.30%	4.25%
Atlantic House Defined Returns	2.50%	
Fulcrum Diversified Absolute Return	4.25%	
	11.05%	4.25%
Gold		
Invesco Physical Gold ETC	4.50%	4.50%
	4.50%	4.50%
Sub Total Alternative Assets	18.30%	12.00%
Cash		
Cash	2.00%	2.00%
Sub Total Cash	2.00%	2.00%
	100.00%	100.00%

Source: Evelyn Partners Investment Management Services Limited. Asset allocation within the portfolios is subject to change and the allocation is correct as at 15.02.2024.

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.

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