

Evelyn Partners UCITS ICAV
Interim Report and Unaudited Financial Statements
For the financial period from 1 July 2025 to 31 December 2025

(Registration number: C192995)



Evelyn Partners UCITS ICAV

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Evelyn Partners UCITS ICAV

General Information

<i>Directors of the ICAV:</i>	Mr. Michael Barr ¹ (Irish) Mr. John Fitzpatrick ² (Irish) Mr. Hugo Shaw ¹ (British) Mrs. Collette Wisener-Keating ¹ (Irish)
<i>Registered Office of the ICAV:</i>	25 North Wall Quay* Dublin 1, Ireland, D01 H104
<i>Management Company:</i>	Waystone Management Company (IE) Limited 35 Shelbourne Road 4 th Floor, Ballsbridge Dublin, Ireland, D04 A4E0
<i>Investment Managers:</i>	Evelyn Partners Investment Management Services Limited^ 45 Gresham Street London EC2V 7BG United Kingdom Evelyn Partners Investment Management LLP^ 45 Gresham Street London EC2V 7BG United Kingdom
<i>Administrator:</i>	Citibank Europe plc 1 North Wall Quay Dublin 1, Ireland
<i>Depositary:</i>	Citi Depositary Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1, Ireland
<i>Independent Auditor:</i>	KPMG 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
<i>Secretary:</i>	Goodbody Secretarial Limited 25 North Wall Quay* Dublin 1, Ireland, D01 H104
<i>Irish Legal Advisers:</i>	A&L Goodbody LLP 25 North Wall Quay* Dublin 1, Ireland, D01 H104

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General Information (continued)

¹ Non-Executive Director.

² Independent Non-Executive Director.

*Effective 1 July 2025, the registered office of the ICAV and the address of A&L Goodbody LLP and Goodbody Secretarial Limited have changed from 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland to 25 North Wall Dublin 1, Ireland, D01 H104.

^The relevant Investment Manager is set out below for each of the sub-funds:

Evelyn Partners Investment Management Services Limited	Evelyn Partners Investment Management LLP
Evelyn Global Defensive Portfolio	Evelyn Multi-Asset Balanced Fund
Evelyn Global Income Portfolio	Evelyn Multi-Asset Growth Fund
Evelyn Global Balanced Portfolio	Evelyn Multi-Asset Adventurous Fund
Evelyn Global Growth Portfolio	Evelyn Multi-Asset Maximum Growth Fund
Evelyn Global Adventurous Portfolio	Evelyn Mid-Ocean World Investment Fund
Evelyn Global Conservative Direct Fund	Evelyn Boulder Investment Fund
Evelyn Global Balanced Direct Fund	Evelyn Wye Investment Fund
Evelyn Global Adventurous Direct Fund	Evelyn Santos Investment Fund
Evelyn Global Equity Fund	Evelyn Defensive Growth Fund
Evelyn Smart Cautious Fund	
Evelyn Smart Balanced Fund	
Evelyn Smart Growth Fund	
Evelyn Smart Adventurous Fund	
Evelyn Smart Maximum Growth Fund	

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Statement of Comprehensive Income

For the financial period from 1 July 2025 to 31 December 2025

Income	Notes	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Dividend income (gross of withholding tax)		13,571	7,257	76,405	25,962	22,608
Bond interest income		5,402	3,427	29,223	6,700	3,713
Bank interest income		6	27	350	105	104
Other income		338	315	1,696	967	621
Fund rebates		516	1,168	8,096	5,649	5,538
Net gains/(losses) on financial assets and liabilities on fair value through profit or loss		30,365	(22,967)	150,674	(5,919)	87,600
Total income/(loss)		50,198	(10,773)	266,444	33,464	120,184
Expenses						
Service provider fees	3	(10,274)	(11,811)	(111,095)	(37,843)	(37,211)
Other expenses	4	(10,097)	(8,485)	(24,810)	(5,263)	(955)
Transaction costs	3	(16)	(9)	(332)	(106)	(38)
Audit fees		(6,893)	(6,299)	(6,299)	(6,299)	(6,299)
Reimbursement of expenses	2(f)	16,404	17,519	58,593	19,451	17,747
Total operating expenses		(10,876)	(9,085)	(83,943)	(30,060)	(26,756)
Operating profit/(loss) before finance costs and taxation		39,322	(19,858)	182,501	3,404	93,428
Finance costs						
Distributions	9	-	(20)	-	-	-
Bank interest expense		(138)	(232)	(3,496)	(504)	(493)
Total finance costs		(138)	(252)	(3,496)	(504)	(493)
Taxation						
Withholding tax		-	-	-	-	-
Total taxation		-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		39,184	(20,110)	179,005	2,900	92,935

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Statement of Comprehensive Income (continued)

For the financial period from 1 July 2025 to 31 December 2025

Income	Notes	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Dividend income (gross of withholding tax)		5,034	119,708	81,536	48,366	86,823
Bond interest income		26,482	242,531	69,427	66,740	86,085
Bank interest income		929	2,311	1,656	6,413	5,823
Other income		171	1,007	446	-	-
Fund rebates		71	1,005	478	220	353
Net gains on financial assets and liabilities on fair value through profit or loss		45,439	703,422	375,172	592,393	1,187,830
Total income		78,126	1,069,984	528,715	714,132	1,366,914
Expenses						
Service provider fees	3	(9,816)	(116,496)	(63,909)	(10,972)	(17,175)
Other expenses	4	(6,742)	(2,839)	(10,658)	(3)	-
Transaction costs	3	(71)	(1,472)	(1,043)	(227)	(256)
Audit fees		(4,704)	(4,704)	(4,704)	-	-
Total operating expenses		(21,333)	(125,511)	(80,314)	(11,202)	(17,431)
Operating profit before finance costs and taxation		56,793	944,473	448,401	702,930	1,349,483
Finance costs						
Distributions	9	-	-	-	-	-
Bank interest expense		(102)	(1,136)	(774)	(1)	(122)
Total finance costs		(102)	(1,136)	(774)	(1)	(122)
Taxation						
Withholding tax		(870)	(17,822)	(12,938)	-	-
Total taxation		(870)	(17,822)	(12,938)	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		55,821	925,515	434,689	702,929	1,349,361

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Statement of Comprehensive Income (continued) For the financial period from 1 July 2025 to 31 December 2025

Income	Notes	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Dividend income (gross of withholding tax)		114,018	158,126	165,753	131,718	153,249
Bond interest income		75,290	67,003	-	193,677	134,115
Bank interest income		4,763	6,153	7,859	13,210	14,639
Other income		-	-	-	147	61
Fund rebates		471	554	236	-	-
Net gains on financial assets and liabilities on fair value through profit or loss		1,667,207	2,389,280	2,459,719	3,147,693	3,538,522
Total income		1,861,749	2,621,116	2,633,567	3,486,445	3,840,586
Expenses						
Service provider fees	3	(20,316)	(26,504)	(24,905)	(143,011)	(141,967)
Other expenses	4	-	-	-	(17,688)	(19,834)
Transaction costs	3	(299)	(78)	(681)	(9,802)	(12,144)
Audit fees		-	-	-	(25,949)	(25,949)
Reimbursement of expenses	2(f)	-	-	-	41,175	41,308
Total operating expenses		(20,615)	(26,582)	(25,586)	(155,275)	(158,586)
Operating profit before finance costs and taxation		1,841,134	2,594,534	2,607,981	3,331,170	3,682,000
Finance costs						
Distributions	9	-	-	-	(37,323)	(37,205)
Bank interest expense		(28)	(100)	(52)	(163)	(115)
Total finance costs		(28)	(100)	(52)	(37,486)	(37,320)
Taxation						
Withholding tax		-	-	-	(17,891)	(21,204)
Total taxation		-	-	-	(17,891)	(21,204)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,841,106	2,594,434	2,607,929	3,275,793	3,623,476

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Statement of Comprehensive Income (continued)

For the financial period from 1 July 2025 to 31 December 2025

Income	Notes	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP
Dividend income (gross of withholding tax)		136,845	75,461	298,259	299,356	173,910
Bond interest income		42,715	-	-	-	11,007
Bank interest income		17,121	7,846	102	18,118	8,171
Other income		10	10	61,795	5	3
Net gains on financial assets and liabilities on fair value through profit or loss		3,117,033	1,535,153	6,369,934	3,169,665	2,360,721
Total income		3,313,724	1,618,470	6,730,090	3,487,144	2,553,812
Expenses						
Service provider fees	3	(113,957)	(59,506)	(241,706)	(254,159)	(98,331)
Other expenses	4	(17,941)	(13,047)	(31,338)	(11,463)	(6,482)
Transaction costs	3	(11,868)	(8,052)	(19,130)	(2,826)	(1,040)
Audit fees		(25,949)	(26,392)	(6,893)	(2,637)	(2,638)
Reimbursement of expenses	2(f)	43,944	36,426	-	-	-
Total operating expenses		(125,771)	(70,571)	(299,067)	(271,085)	(108,491)
Operating profit before finance costs and taxation		3,187,953	1,547,899	6,431,023	3,216,059	2,445,321
Finance costs						
Distributions	9	(24,549)	(10,976)	(439,707)	(163,858)	(93,045)
Bank interest expense		(98)	(53)	(239)	(5)	(3)
Total finance costs		(24,647)	(11,029)	(439,946)	(163,863)	(93,048)
Taxation						
Withholding tax		(19,251)	(10,168)	(48,842)	(32,138)	-
Total taxation		(19,251)	(10,168)	(48,842)	(32,138)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		3,144,055	1,526,702	5,942,235	3,020,058	2,352,273

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Statement of Comprehensive Income (continued) For the financial period from 1 July 2025 to 31 December 2025

Income	Notes	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Dividend income (gross of withholding tax)		84,581	176,651
Bond interest income		53,631	-
Bank interest income		3,849	-
Other income		33	114
Fund rebates		-	-
Net gains/(losses) on financial assets and liabilities on fair value through profit or loss		1,040,409	(445,978)
Total income/(loss)		1,182,503	(269,213)
Expenses			
Service provider fees	3	(67,438)	(27,323)
Other expenses	4	(6,012)	(3,602)
Transaction costs	3	(1,415)	(59)
Audit fees		(2,638)	(1,294)
Total operating expenses		(77,503)	(32,278)
Operating profit/(loss) before finance costs and taxation		1,105,000	(301,491)
Finance costs			
Distributions	9	(135,374)	(153,601)
Bank interest expense		(10)	(12,326)
Total finance costs		(135,384)	(165,927)
Taxation			
Withholding tax		(5,520)	(3,236)
Total taxation		(5,520)	(3,236)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		964,096	(470,654)

The accompanying notes on pages 44 to 72 form an integral part of the financial statements.

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Statement of Comprehensive Income (continued)

For the financial period from 1 July 2024 to 31 December 2024

Income	Notes	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Dividend income (gross of withholding tax)		19,736	39,137	158,141	100,965	65,051
Bond interest income		9,673	23,593	74,040	44,203	23,136
Bank interest income		9	29	613	128	127
Other income		10,636	1,174	-	-	-
Fund rebates		51	1,112	4,577	3,627	3,014
Net gains on financial assets and liabilities on fair value through profit or loss		24,453	82,870	460,677	418,287	347,315
Total income		64,558	147,915	698,048	567,210	438,643
Expenses						
Service provider fees	3	(13,718)	(47,788)	(220,962)	(151,691)	(103,638)
Other expenses	4	(4,646)	(7,111)	(23,314)	(18,978)	(14,839)
Transaction costs	3	(31)	(32)	(528)	(386)	(415)
Audit fees		(6,467)	(5,909)	(5,909)	(5,909)	(5,909)
Reimbursement of expenses	2(f)	12,790	15,442	40,283	30,271	33,867
Total operating expenses		(12,072)	(45,398)	(210,430)	(146,693)	(90,934)
Operating profit before finance costs and taxation		52,486	102,517	487,618	420,517	347,709
Finance costs						
Distributions	9	-	(21)	-	-	-
Bank interest expense		(86)	(23)	(1,268)	(1,390)	(2,456)
Total finance costs		(86)	(44)	(1,268)	(1,390)	(2,456)
Taxation						
Withholding tax		-	-	-	-	-
Total taxation		-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		52,400	102,473	486,350	419,127	345,253

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Statement of Comprehensive Income (continued) For the financial period from 1 July 2024 to 31 December 2024

Income	Notes	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Dividend income (gross of withholding tax)		13,123	157,712	127,668	37,040	63,358
Bond interest income		68,883	321,900	119,083	43,621	53,642
Bank interest income		2,064	9,136	2,844	2,556	4,444
Other income		-	-	7	2	-
Fund rebates		153	1,231	360	150	227
Net gains on financial assets and liabilities on fair value through profit or loss		92,900	1,000,745	561,188	127,838	226,955
Total income		177,123	1,490,724	811,150	211,207	348,626
Expenses						
Service provider fees	3	(27,635)	(156,049)	(101,610)	(6,686)	(10,828)
Other expenses	4	(7,029)	(5,655)	(10,576)	-	(1)
Transaction costs	3	(35)	-	-	(149)	(267)
Audit fees		(4,578)	(4,578)	(4,578)	-	-
Reimbursement of expenses	2(f)	-	-	-	-	-
Total operating expenses		(39,277)	(166,282)	(116,764)	(6,835)	(11,096)
Operating profit before finance costs		137,846	1,324,442	694,386	204,372	337,530
Finance costs						
Distributions	9	-	-	-	-	-
Bank interest expense		(87)	(678)	(1,816)	(19)	(93)
Total finance costs		(87)	(678)	(1,816)	(19)	(93)
Taxation						
Withholding tax		(1,878)	(22,723)	(18,446)	-	-
Total taxation		(1,878)	(22,723)	(18,446)	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		135,881	1,301,041	674,124	204,353	337,437

Evelyn Partners UCITS ICAV

Statement of Comprehensive Income (continued) For the financial period from 1 July 2024 to 31 December 2024

Income	Notes	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Dividend income (gross of withholding tax)		89,825	114,497	117,706	97,885	106,951
Bond interest income		55,165	50,102	-	100,631	68,249
Bank interest income		4,997	6,063	4,940	17,097	14,202
Other income		1	-	-	26	17
Fund rebates		332	392	266	-	-
Net gains on financial assets and liabilities on fair value through profit or loss		349,203	484,213	488,199	321,240	285,940
Total income		499,523	655,267	611,111	536,879	475,359
Expenses						
Service provider fees	3	(14,646)	(18,094)	(15,768)	(80,955)	(78,762)
Other expenses	4	-	-	-	(23,001)	(27,364)
Transaction costs	3	(423)	(552)	(671)	(15,094)	(19,009)
Audit fees		-	-	-	-	-
Reimbursement of expenses	2(f)	-	-	-	17,210	16,677
Total operating expenses		(15,069)	(18,646)	(16,439)	(101,840)	(108,458)
Operating profit before finance costs and taxation		484,454	636,621	594,672	435,039	366,901
Finance costs						
Distributions	9	-	-	-	(35,357)	(14,284)
Bank interest expense		(79)	(95)	(3)	(1,058)	(523)
Total finance costs		(79)	(95)	(3)	(36,415)	(14,807)
Taxation						
Withholding tax		-	-	-	(8,782)	(9,970)
Total taxation		-	-	-	(8,782)	(9,970)
Increase in net assets attributable to holders of redeemable participating shares from operations		484,375	636,526	594,669	389,842	342,124

Evelyn Partners UCITS ICAV

Statement of Comprehensive Income (continued)

For the financial period from 1 July 2024 to 31 December 2024

Income	Notes	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP
Dividend income (gross of withholding tax)		83,846	53,912	384,642	256,615	174,069
Bond interest income		18,939	-	-	-	-
Bank interest income		12,404	2,712	48	7,956	8,665
Other income		35	1	71,711	42,359	38,896
Fund rebates		-	-	-	-	-
Net gains on financial assets and liabilities on fair value through profit or loss		307,689	181,941	1,713,046	1,340,345	851,257
Total income		422,913	238,566	2,169,447	1,647,275	1,072,887
Expenses						
Service provider fees	3	(59,068)	(36,229)	(290,526)	(183,526)	(95,189)
Other expenses	4	(23,764)	(13,086)	(26,418)	(21,932)	(4,902)
Transaction costs	3	(16,927)	(8,288)	(10,376)	(16,036)	(656)
Audit fees		-	-	(8,433)	(6,896)	(6,896)
Reimbursement of expenses	2(f)	16,350	13,445	-	-	-
Total operating expenses		(83,409)	(44,158)	(335,753)	(228,390)	(107,643)
Operating profit before finance costs		339,504	194,408	1,833,694	1,418,885	965,244
Finance costs						
Distributions	9	(11,041)	(8,057)	(572,671)	(235,227)	(223,320)
Bank interest expense		(243)	(137)	(424)	(3)	(1,114)
Total finance costs		(11,284)	(8,194)	(573,095)	(235,230)	(224,434)
Taxation						
Withholding tax		(7,847)	(4,087)	(60,129)	(29,192)	-
Total taxation		(7,847)	(4,087)	(60,129)	(29,192)	-
Increase in net assets attributable to holders of redeemable participating shares from operations		320,373	182,127	1,200,470	1,154,463	740,810

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Statement of Comprehensive Income (continued) For the financial period from 1 July 2024 to 31 December 2024

Income	Notes	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Dividend income (gross of withholding tax)		87,886	318,333
Bond interest income		54,381	9,314
Bank interest income		5,618	23,265
Other income		41,729	36,947
Fund rebates		-	-
Net gains on financial assets and liabilities on fair value through profit or loss		274,620	88,806
Total income		464,234	476,665
Expenses			
Service provider fees	3	(68,156)	(42,946)
Other expenses	4	(3,866)	(7,966)
Transaction costs	3	(569)	(101)
Audit fees		(6,896)	(8,695)
Total operating expenses		(79,487)	(59,708)
Operating profit/(loss) before finance costs		384,747	416,957
Finance costs			
Distributions	9	(172,865)	(223,627)
Bank interest expense		-	(345)
Total finance costs		(172,865)	(223,972)
Taxation			
Withholding tax		(4,263)	(5,277)
Total taxation		(4,263)	(5,277)
Increase in net assets attributable to holders of redeemable participating shares from operations		207,619	187,708

The accompanying notes on pages 44 to 72 form an integral part of the financial statements.

Evelyn Partners UCITS ICAV

Statement of Financial Position

As at 31 December 2025

Assets	Notes	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Cash at bank	7	13,208	9,180	81,635	45,904	12,672
Financial assets at fair value through profit or loss [#]		1,879,253	703,201	8,342,599	3,695,550	5,832,042
Due from broker	7	606	-	-	-	-
Due from shareholders		-	-	-	-	-
Other receivables		21,242	39,572	119,759	48,870	47,756
Total assets		1,914,309	751,953	8,543,993	3,790,324	5,892,470
Liabilities						
Financial liabilities at fair value through profit or loss [#]		-	(8)	(91)	(4)	-
Due to broker	7	(607)	-	-	-	-
Due to shareholders		(606)	-	(8,118)	-	-
Other payables		(19,017)	(22,179)	(88,010)	(32,535)	(30,777)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(20,230)	(22,187)	(96,219)	(32,539)	(30,777)
Net assets attributable to holders of redeemable participating shares		1,894,079	729,766	8,447,774	3,757,785	5,861,693
Shares outstanding						
Class A USD Accumulation Shares		-	-	162,549	-	1,000
Class Clean CHF Accumulation Hedged Shares		1,000	-	1,000	-	1,000
Class Clean EUR Accumulation Hedged Shares		694	-	626,332	229,981	67,482
Class Clean GBP Accumulation Hedged Shares		99,166	80,152	497,299	990,125	164,426
Class Clean GBP Distribution Hedged Shares		-	1,086	-	-	-

[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective sub-fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Shares outstanding (continued)					
Class Clean USD Accumulation Shares	1,084,151	60,426	3,058,141	563,383	3,635,160
Class Institutional USD Accumulation Shares	-	-	-	-	-
Class Retail CHF Accumulation Hedged Shares	1,000	1,000	281,189	-	1,000
Class Retail EUR Accumulation Hedged Shares*	52,744	51,777	572,135	80,656	-
Class Retail GBP Accumulation Hedged Shares	163,763	242,069	788,509	442,013	183,042
Class Retail GBP Distribution Hedged Shares	-	415	-	-	-
Class Retail USD Accumulation Shares	41,946	32,288	-	49,356	129,331
Net Asset Value per Share					
Class A USD Accumulation Shares	-	-	1.2723	-	1.3310
Class Clean CHF Accumulation Hedged Shares	1.0620	-	0.8560	-	1.1570
Class Clean EUR Accumulation Hedged Shares	1.0692	-	1.1976	1.2242	1.2350
Class Clean GBP Accumulation Hedged Shares	1.2170	1.2170	1.2795	1.3069	1.3202
Class Clean GBP Distribution Hedged Shares	-	1.1906	-	-	-
Class Clean USD Accumulation Shares	1.2476	1.3322	1.3239	1.3564	1.3712
Class Institutional USD Accumulation Shares	-	-	-	-	-
Class Retail CHF Accumulation Hedged Shares	1.0190	1.0770	1.0677	-	1.1140
Class Retail EUR Accumulation Hedged Shares*	1.0912	1.1557	1.1486	1.1729	-
Class Retail GBP Accumulation Hedged Shares	1.1701	1.2373	1.2292	1.2563	1.2695
Class Retail GBP Distribution Hedged Shares	-	1.1277	-	-	-
Class Retail USD Accumulation Shares	1.1992	1.2764	-	1.3041	1.3182

*On the 12 August 2025, Evelyn Global Adventurous Direct Portfolio Class Retail EUR Accumulation Hedged share class was fully redeemed and became dormant.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 31 December 2025

Assets	Notes	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP
Cash at bank	7	109,656	16,002	39,196
Financial assets at fair value through profit or loss [#]		1,753,134	28,270,700	13,838,977
Due from broker	7	-	411,247	-
Due from shareholders		-	-	3,671
Other receivables		5,624	33,405	8,866
Total assets		1,868,414	28,731,354	13,890,710
Liabilities				
Financial liabilities at fair value through profit or loss [#]		(751)	(13,741)	(10,214)
Due to broker	7	-	-	-
Due to shareholders		(16,260)	(507,666)	(20,798)
Other payables		(16,060)	(31,036)	(28,847)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(33,071)	(552,443)	(59,859)
Net assets attributable to holders of redeemable participating shares		1,835,343	28,178,911	13,830,851

[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective sub-fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP
Shares outstanding			
Class H EUR Accumulation Hedged Shares	1,000	28,214	13,576
Class H GBP Accumulation Unhedged Shares	171,804	1,805,201	427,026
Class H USD Accumulation Hedged Shares	104,127	108,580	103,454
Class K EUR Accumulation Hedged Shares	1,000	697,203	1,239,565
Class K GBP Accumulation Unhedged Shares	1,463,987	22,397,951	11,040,924
Class K USD Accumulation Hedged Shares	38,007	1,622,023	895,468
Net Asset Value per Share			
Class H EUR Accumulation Hedged Shares	0.8360	0.9351	0.9721
Class H GBP Accumulation Unhedged Shares	1.0471	1.0710	1.0348
Class H USD Accumulation Hedged Shares	1.0704	1.0974	1.0660
Class K EUR Accumulation Hedged Shares	0.9180	1.0149	0.9814
Class K GBP Accumulation Unhedged Shares	1.0523	1.0796	1.0431
Class K USD Accumulation Hedged Shares	1.0812	1.1082	1.0767

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 31 December 2025

Assets	Notes	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP
Cash at bank	7	484,653	316,586	341,326	529,748	784,559
Financial assets at fair value through profit or loss [#]		13,677,231	19,002,467	21,461,195	27,212,459	27,071,494
Due from broker	7	-	-	-	-	819,662
Due from shareholders		64,450	240,476	97,394	144,845	350,793
Other receivables		112,320	139,260	161,465	158,204	141,403
Total assets		14,338,654	19,698,789	22,061,380	28,045,256	29,167,911
Liabilities						
Financial liabilities at fair value through profit or loss [#]		-	-	-	-	-
Due to broker	7	(278,768)	(240,067)	(108,577)	-	(1,508,518)
Due to shareholders		(20,575)	(6,500)	(5,837)	(4,180)	(14,997)
Other payables		(91,929)	(116,013)	(138,535)	(138,852)	(129,360)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(391,272)	(362,580)	(252,949)	(143,032)	(1,652,875)
Net assets attributable to holders of redeemable participating shares		13,947,382	19,336,209	21,808,431	27,902,224	27,515,036

[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective sub-fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP
Shares outstanding					
Class S GBP Accumulation Shares	11,394,998	15,393,557	16,838,473	20,838,623	20,222,079
Net Asset Value per Share					
Class S GBP Accumulation Shares	1.2240	1.2561	1.2952	1.3390	1.3606

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 31 December 2025

Assets	Notes	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP
Cash at bank	7	731,250	898,865	1,290,378	386,803
Financial assets at fair value through profit or loss [#]		37,642,654	38,269,621	31,344,229	16,631,366
Due from shareholders		1,250,037	3,412,843	1,066,080	166,805
Other receivables		63,644	70,947	84,691	63,170
Total assets		39,687,585	42,652,276	33,785,378	17,248,144
Liabilities					
Financial liabilities at fair value through profit or loss [#]		-	-	-	-
Due to shareholders		(31,347)	(1,022)	(64,065)	(1,499)
Other payables		(53,554)	(51,992)	(50,225)	(44,999)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(84,901)	(53,014)	(114,290)	(46,498)
Net assets attributable to holders of redeemable participating shares		39,602,684	42,599,262	33,671,088	17,201,646

[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective sub-fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 31 December 2025

	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP
Shares outstanding				
Class Clean GBP Accumulation Unhedged Shares	27,422,986	28,178,051	22,694,892	11,845,430
Class Clean GBP Distribution Unhedged Shares	3,030,664	5,179,967	3,855,897	1,434,365
Class L GBP Accumulation Unhedged Shares	1,000	1,000,903	1,000	1,000
Class L GBP Distribution Unhedged Shares	1,031	113,145	1,025	123,020
Class P GBP Accumulation Shares	2,392,907	1,000	1,000	1,000
Class P GBP Distribution Shares	1,021	1,020	1,017	1,014
Net Asset Value per Share				
Class Clean GBP Accumulation Unhedged Shares	1.2168	1.2475	1.2773	1.2905
Class Clean GBP Distribution Unhedged Shares	1.1478	1.1802	1.2131	1.2313
Class L GBP Accumulation Unhedged Shares	1.1890	1.1978	1.2200	1.2120
Class L GBP Distribution Unhedged Shares	1.1532	1.1660	1.1902	1.1858
Class P GBP Accumulation Shares	1.1504	1.1650	1.1810	1.1710
Class P GBP Distribution Shares	1.1283	1.1422	1.1613	1.1548

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 31 December 2025

Assets	Notes	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Cash at bank	7	896,859	217,792	473,629	301,170	866,211
Financial assets at fair value through profit or loss [#]		53,312,686	45,974,826	26,711,213	12,133,150	6,118,206
Due from broker	7	-	-	11,738	-	-
Due from shareholders		-	-	-	-	3,076
Other receivables		26,264	26,692	47,181	16,250	45,313
Total assets		54,235,809	46,219,310	27,243,761	12,450,570	7,032,806
Liabilities						
Financial liabilities at fair value through profit or loss [#]		(31,468)	-	-	-	-
Due to broker	7	-	-	(11,739)	(152,665)	-
Due to shareholders		(53,105)	-	-	-	(65,047)
Other payables		(71,721)	(38,101)	(27,040)	(18,839)	(10,400)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(156,294)	(38,101)	(38,779)	(171,504)	(75,447)
Net assets attributable to holders of redeemable participating shares		54,079,515	46,181,209	27,204,982	12,279,066	6,957,359

[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective sub-fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 31 December 2025

	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Shares outstanding					
Class Clean USD Distribution Shares	71,564	-	-	-	-
Class Institutional GBP Distribution Shares	-	6,088,938	-	5,139,025	-
Class Institutional USD Distribution Shares	113,694	-	-	-	-
Class K GBP Distribution Shares	-	-	5,203,058	-	5,299,833
Class K2 GBP Accumulation Shares	-	-	11,633,579	-	-
Class K2 GBP Distribution Shares	-	-	1,334,265	-	-
Class Retail USD Distribution Shares	11,864	-	-	-	-
Class Institutional 2 GBP Accumulation Shares	-	21,676,393	-	-	-
Class Institutional GBP Accumulation Shares	-	1,409,400	-	-	-
Net Asset Value per Share					
Class Clean USD Distribution Shares	621.3297	-	-	-	-
Class Institutional GBP Distribution Shares	-	3.4904	-	2.3894	-
Class Institutional USD Distribution Shares	22.7834	-	-	-	-
Class K GBP Distribution Shares	-	-	2.4638	-	1.3128
Class K2 GBP Accumulation Shares	-	-	1.1116	-	-
Class K2 GBP Distribution Shares	-	-	1.0899	-	-
Class Retail USD Distribution Shares	592.0721	-	-	-	-
Class Institutional 2 GBP Accumulation Shares	-	1.0801	-	-	-
Class Institutional GBP Accumulation Shares	-	1.0750	-	-	-

The accompanying notes on pages 44 to 72 form an integral part of the financial statements.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 30 June 2025

Assets	Notes	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Cash at bank	7	21,424	33,668	406,494	4,386	73,422
Financial assets at fair value through profit or loss [#]		2,135,602	1,515,863	19,382,055	6,663,608	6,916,606
Due from broker	7	-	-	415,968	123,418	-
Due from shareholders		-	-	-	-	-
Other receivables		10,260	26,930	83,464	42,425	41,385
Total assets		2,167,286	1,576,461	20,287,981	6,833,837	7,031,413
Liabilities						
Financial liabilities at fair value through profit or loss [#]		(942)	(2,698)	(7,714)	(7,828)	(2,370)
Due to broker	7	-	-	(160,982)	-	-
Due to shareholders		(150,000)	-	(1,027,814)	(3,874)	-
Other payables		(20,253)	(22,774)	(69,438)	(42,437)	(41,466)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(171,195)	(25,472)	(1,265,948)	(54,139)	(43,836)
Net assets attributable to holders of redeemable participating shares		1,996,091	1,550,989	19,022,033	6,779,698	6,987,577
Shares outstanding						
Class A USD Accumulation Shares		-	-	162,549	-	1,000
Class Clean CHF Accumulation Hedged Shares		1,000	-	314,641	-	1,000
Class Clean EUR Accumulation Hedged Shares ⁽²⁾		694	-	1,297,616	492,579	98,781

⁽²⁾ On 2 October 2024, Evelyn Global Income Portfolio Class Clean EUR Accumulation Hedged share class was fully redeemed and became dormant.

[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective sub-fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 30 June 2025

Notes	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Shares outstanding(continued)					
Class Clean GBP Accumulation Hedged Shares	99,581	80,152	568,423	1,248,678	153,931
Class Clean GBP Distribution Hedged Shares	-	1,076	-	-	-
Class Clean USD Accumulation Shares	1,194,718	75,804	3,445,988	1,145,207	3,642,224
Class Institutional USD Accumulation Shares	-	-	5,811,325	-	-
Class Retail CHF Accumulation Hedged Shares ⁽³⁾	1,000	1,000	281,190	-	1,000
Class Retail EUR Accumulation Hedged Shares	52,744	81,091	601,059	111,906	6,076
Class Retail GBP Accumulation Hedged Shares	165,895	649,514	1,483,472	788,569	461,845
Class Retail GBP Distribution Hedged Shares	-	415	-	-	-
Class Retail USD Accumulation Shares	41,946	96,486	129,964	655,214	667,412
Net Asset Value per Share					
Class A USD Accumulation Shares	-	-	1.2421	-	1.3110
Class Clean CHF Accumulation Hedged Shares	1.0600	-	1.1165	-	1.1620
Class Clean EUR Accumulation Hedged Shares	1.0562	-	1.1789	1.2197	1.2268
Class Clean GBP Accumulation Hedged Shares	1.1881	1.1955	1.2460	1.2879	1.2972
Class Clean GBP Distribution Hedged Shares	-	1.1794	-	-	-
Class Clean USD Accumulation Shares	1.2167	1.3070	1.2876	1.3350	1.3455
Class Institutional USD Accumulation Shares	-	-	1.2724	-	-
Class Retail CHF Accumulation Hedged Shares ⁽³⁾	1.0210	1.0850	1.0677	-	1.1230
Class Retail EUR Accumulation Hedged Shares	1.0807	1.1518	1.1349	1.1730	1.1777
Class Retail GBP Accumulation Hedged Shares	1.1467	1.2201	1.2013	1.2433	1.2516
Class Retail GBP Distribution Hedged Shares	-	1.1205	-	-	-
Class Retail USD Accumulation Shares	1.1739	1.2569	1.2420	1.2882	1.2983

⁽³⁾ On 11 February 2025, Evelyn Global Growth Portfolio Class Retail CHF Accumulation Hedged share class was fully redeemed and became dormant.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 30 June 2025

Assets	Notes	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP
Cash at bank	7	73,605	124,506	117,898
Financial assets at fair value through profit or loss [#]		2,676,359	33,477,936	18,539,175
Due from broker	7	-	55,774	188,985
Due from shareholders		1,388	-	8,298
Other receivables		4,060	24,241	12,803
Total assets		2,755,412	33,682,457	18,867,159
Liabilities				
Financial liabilities at fair value through profit or loss [#]		(1,913)	(22,846)	(4,314)
Due to broker	7	-	(55,730)	(189,847)
Due to shareholders		-	(74,336)	(272,590)
Other payables		(20,621)	(35,654)	(33,280)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(22,534)	(188,566)	(500,031)
Net assets attributable to holders of redeemable participating shares		2,732,878	33,493,891	18,367,128

[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective sub-fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 30 June 2025

	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP
Shares outstanding			
Class H EUR Accumulation Hedged Shares	1,000	27,201	18,690
Class H GBP Accumulation Unhedged Shares	174,038	2,341,681	464,571
Class H USD Accumulation Hedged Shares	94,111	178,230	107,973
Class K EUR Accumulation Hedged Shares	266,258	794,496	1,811,037
Class K GBP Accumulation Unhedged Shares	2,173,499	27,036,409	14,602,532
Class K USD Accumulation Hedged Shares	39,352	2,302,089	1,835,075
Net Asset Value per Share			
Class H EUR Accumulation Hedged Shares	0.8260	0.9213	0.9617
Class H GBP Accumulation Unhedged Shares	1.0219	1.0431	1.0123
Class H USD Accumulation Hedged Shares	1.0446	1.0690	1.0435
Class K EUR Accumulation Hedged Shares	0.9752	0.9988	0.9699
Class K GBP Accumulation Unhedged Shares	1.0259	1.0504	1.0193
Class K USD Accumulation Hedged Shares	1.0541	1.0783	1.0531

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 30 June 2025

Assets	Notes	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP
Cash at bank	7	198,328	272,423	372,378	340,811	319,443
Financial assets at fair value through profit or loss [#]		8,418,194	14,638,562	18,417,690	23,553,099	21,316,579
Due from broker	7	-	-	-	-	-
Due from shareholders		24,351	82,097	62,616	79,725	106,806
Other receivables		97,636	123,868	147,175	149,652	136,329
Total assets		8,738,509	15,116,950	18,999,859	24,123,287	21,879,157
Liabilities						
Financial liabilities at fair value through profit or loss [#]		(1,967)	(2,785)	(2,411)	(2,594)	-
Due to broker	7	-	-	-	-	-
Due to shareholders		(3,000)	(775)	(188,148)	(13,047)	(82,121)
Other payables		(84,924)	(105,230)	(125,684)	(122,698)	(114,329)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(89,891)	(108,790)	(316,243)	(138,339)	(196,450)
Net assets attributable to holders of redeemable participating shares		8,648,618	15,008,160	18,683,616	23,984,948	21,682,707

[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective sub-fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 30 June 2025

	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP
Shares outstanding					
Class S GBP Accumulation Shares	7,577,185	12,961,822	15,829,162	19,795,278	17,766,935
Net Asset Value per Share					
Class S GBP Accumulation Shares	1.1414	1.1579	1.1803	1.2116	1.2204

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 30 June 2025

Assets	Notes	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP	Evelyn Multi-Asset Adventurous Fund	Evelyn Multi-Asset Maximum Growth Fund
Cash at bank	7	260,850	748,104	558,997	437,126
Financial assets at fair value through profit or loss [#]		29,741,179	29,851,456	21,405,656	10,456,044
Due from broker	7	333	406	352	210
Due from shareholders		102,260	25,512	32,834	47,872
Other receivables		46,205	47,231	53,473	27,561
Total assets		30,150,827	30,672,709	22,051,312	10,968,813
Liabilities					
Financial liabilities at fair value through profit or loss [#]		(3,429)	(2,302)	(360)	-
Due to broker	7	(333)	(13,444)	(353)	(211)
Due to shareholders		(3,934)	(30,264)	-	(3,121)
Other payables		(32,561)	(27,925)	(26,161)	(21,692)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(40,257)	(73,935)	(26,874)	(25,024)
Net assets attributable to holders of redeemable participating shares		30,110,570	30,598,774	22,024,438	10,943,789

[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective sub-fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 30 June 2025

	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP
Shares outstanding				
Class Clean GBP Accumulation Unhedged Shares	22,817,858	23,212,138	17,197,745	8,422,454
Class Clean GBP Distribution Unhedged Shares	3,186,237	3,287,033	2,366,386	1,069,004
Class L GBP Accumulation Unhedged Shares	1,000	1,045,099	1,000	1,000
Class L GBP Distribution Unhedged Shares	1,020	1,018	1,015	123,012
Class P GBP Accumulation Shares***	1,514,903	1,000	1,000	1,000
Class P GBP Distribution Shares***	1,010	1,009	1,008	1,006
Net Asset Value per Share				
Class Clean GBP Accumulation Unhedged Shares	1.1033	1.1184	1.1312	1.1438
Class Clean GBP Distribution Unhedged Shares	1.0524	1.0693	1.0846	1.1006
Class L GBP Accumulation Unhedged Shares	1.0760	1.0725	1.0790	1.0720
Class L GBP Distribution Unhedged Shares	1.0549	1.0540	1.0631	1.0586
Class P GBP Accumulation Shares***	1.0424	1.0420	1.0450	1.0370
Class P GBP Distribution Shares***	1.0317	1.0327	1.0367	1.0308

***Launched on 15 July 2024.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 30 June 2025

Assets	Notes	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Cash at bank	7	483,767	1,603,930	565,969	215,841	808,485
Financial assets at fair value through profit or loss [#]		53,854,449	40,539,683	24,259,240	11,110,547	7,472,856
Due from broker		-	-	-	201	-
Due from shareholders	7	-	-	12,119	-	-
Other receivables		1,691,524	75,598	72,202	12,008	10,683
Total assets		56,029,740	42,219,211	24,909,530	11,338,597	8,292,024
Liabilities						
Financial liabilities at fair value through profit or loss [#]		-	-	-	-	-
Due to broker	7	-	-	-	(201)	-
Due to shareholders		(1,652,062)	(69)	-	-	(41,365)
Other payables		(83,747)	(72,885)	(35,548)	(23,426)	(16,939)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,735,809)	(72,954)	(35,548)	(23,627)	(58,304)
Net assets attributable to holders of redeemable participating shares		54,293,931	42,146,257	24,873,982	11,314,970	8,233,720

[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective sub-fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued)

As at 30 June 2025

	Evelyn Mid-Ocean Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Defensive Growth Fund GBP	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Shares outstanding					
Class Clean USD Distribution Shares	80,625	-	-	-	-
Class Institutional GBP Distribution Shares	-	6,065,938	-	5,139,025	-
Class Institutional USD Distribution Shares	117,409	-	-	-	-
Class K GBP Distribution Shares	-	-	5,182,728	-	5,900,358
Class K2 GBP Accumulation Shares*	-	-	12,071,745	-	-
Class K2 GBP Distribution Shares**	-	-	960,000	-	-
Class Institutional 2 GBP Accumulation Shares*	-	21,170,295	-	-	-
Class Institutional GBP Accumulation Shares****	-	1,023,400	-	-	-
Net Asset Value per Share					
Class Clean USD Distribution Shares	558.3209	-	-	-	-
Class Institutional GBP Distribution Shares	-	3.2733	-	2.2018	-
Class Institutional USD Distribution Shares	20.5091	-	-	-	-
Class K GBP Distribution Shares	-	-	2.2584	-	1.3955
Class K2 GBP Accumulation Shares*	-	-	1.0115	-	-
Class K2 GBP Distribution Shares**	-	-	0.9990	-	-
Class Institutional 2 GBP Accumulation Shares*	-	1.0046	-	-	-
Class Institutional GBP Accumulation Shares****	-	0.9998	-	-	-

*Launched on 17 October 2024.

**Launched on 7 November 2024.

****Launched on 4 March 2025.

The accompanying notes on pages 44 to 72 form an integral part of the financial statements.

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial period from 1 July 2025 to 31 December 2025

	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio [^] USD	Evelyn Global Adventurous Portfolio USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	1,996,091	1,550,989	19,022,033	6,780,939	6,987,577
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	39,184	(20,110)	179,005	2,900	92,935
Proceeds from redeemable participating shares created	1	15	541,340	19,698	25,048
Payments for redeemable participating shares redeemed	(141,197)	(801,128)	(11,294,604)	(3,045,752)	(1,243,867)
Net assets attributable to holders of redeemable participating shares at end of financial period	1,894,079	729,766	8,447,774	3,757,785	5,861,693

[^] Correction of an immaterial prior-period misstatement in the annual financial statements as of 30 June 2025 relating to the double-counting of a redemption trade of 968 units with an immaterial value of USD 1,241, adjusted in the period ended 31 December 2025.

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial period from 1 July 2025 to 31 December 2025

	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	2,732,878	33,493,891	18,367,128	8,648,618	15,008,160
Increase in net assets attributable to holders of redeemable participating shares from operations	55,821	925,515	434,689	702,929	1,349,361
Proceeds from redeemable participating shares created	18,140	502,749	293,566	5,588,336	3,972,499
Payments for redeemable participating shares redeemed	(971,496)	(6,743,244)	(5,264,532)	(992,501)	(993,811)
Net assets attributable to holders of redeemable participating shares at end of financial period	1,835,343	28,178,911	13,830,851	13,947,382	19,336,209

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial period from 1 July 2025 to 31 December 2025

	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	18,683,616	23,984,948	21,682,707	30,110,570	30,598,774
Increase in net assets attributable to holders of redeemable participating shares from operations	1,841,106	2,594,434	2,607,929	3,275,793	3,623,476
Proceeds from redeemable participating shares created	2,760,437	3,522,117	5,809,319	7,837,183	11,742,793
Payments for redeemable participating shares redeemed	(1,476,728)	(2,199,275)	(2,584,919)	(1,620,862)	(3,365,781)
Net assets attributable to holders of redeemable participating shares at end of financial period	21,808,431	27,902,224	27,515,036	39,602,684	42,599,262

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial period from 1 July 2025 to 31 December 2025

	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	22,024,438	10,943,789	54,293,931	42,146,257	24,873,982
Increase in net assets attributable to holders of redeemable participating shares from operations	3,144,055	1,526,702	5,942,235	3,020,058	2,352,273
Proceeds from redeemable participating shares created	10,304,501	5,482,761	46,260	1,122,097	896,955
Payments for redeemable participating shares redeemed	(1,801,906)	(751,606)	(6,202,911)	(107,203)	(918,228)
Net assets attributable to holders of redeemable participating shares at end of financial period	33,671,088	17,201,646	54,079,515	46,181,209	27,204,982

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial period from 1 July 2025 to 31 December 2025

	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	11,314,970	8,233,720
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	964,096	(470,654)
Proceeds from redeemable participating shares created	-	179,924
Payments for redeemable participating shares redeemed	-	(985,631)
Net assets attributable to holders of redeemable participating shares at end of financial period	12,279,066	6,957,359

The accompanying notes on pages 44 to 72 form an integral part of financial statements.

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial period from 1 July 2024 to 31 December 2024

	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	2,626,836	5,710,418	32,190,401	22,751,094	21,067,280
Increase in net assets attributable to holders of redeemable participating shares from operations	52,400	102,473	486,350	419,127	345,253
Proceeds from redeemable participating shares created	221	199,152	3,505,229	1,828,816	1,590,321
Payments for redeemable participating shares redeemed	(286,593)	(642,488)	(7,041,813)	(10,532,239)	(11,531,577)
Net assets attributable to holders of redeemable participating shares at end of financial period	2,392,864	5,369,555	29,140,167	14,466,798	11,471,277

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial period from 1 July 2024 to 31 December 2024

	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	6,278,854	44,141,201	27,066,320	5,400,600	8,754,863
Increase in net assets attributable to holders of redeemable participating shares from operations	135,881	1,301,041	674,124	204,353	337,437
Proceeds from redeemable participating shares created	32,176	503,943	1,487,628	1,941,560	3,404,360
Payments for redeemable participating shares redeemed	(2,951,050)	(5,510,167)	(6,086,548)	(523,459)	(333,709)
Net assets attributable to holders of redeemable participating shares at end of financial period	3,495,861	40,436,018	23,141,524	7,023,054	12,162,951

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial period from 1 July 2024 to 31 December 2024

	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	12,802,451	16,025,396	13,945,866	13,867,068	11,872,750
Increase in net assets attributable to holders of redeemable participating shares from operations	484,375	636,526	594,669	389,842	342,124
Proceeds from redeemable participating shares created	3,141,441	3,110,827	3,852,487	9,059,433	11,320,650
Payments for redeemable participating shares redeemed	(719,459)	(849,350)	(1,467,404)	(1,407,747)	(1,596,046)
Net assets attributable to holders of redeemable participating shares at end of financial period	15,708,808	18,923,399	16,925,618	21,908,596	21,939,478

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial period from 1 July 2024 to 31 December 2024

	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	7,584,929	6,142,659	72,373,385	31,129,563	26,491,739
Increase in net assets attributable to holders of redeemable participating shares from operations	320,373	182,127	1,200,470	1,154,463	740,810
Proceeds from redeemable participating shares created	8,302,256	3,010,045	273,984	31,159,765	12,959,796
Payments for redeemable participating shares redeemed	(902,989)	(608,434)	(11,303,660)	(30,211,987)	(15,006,977)
Net assets attributable to holders of redeemable participating shares at end of financial period	15,304,569	8,726,397	62,544,179	33,231,804	25,185,368

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial period from 1 July 2024 to 31 December 2024

	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	11,362,577	13,220,964
Increase in net assets attributable to holders of redeemable participating shares from operations	207,619	187,708
Proceeds from redeemable participating shares created	-	210,009
Payments for redeemable participating shares redeemed	-	(3,917,060)
Net assets attributable to holders of redeemable participating shares at end of financial period	11,570,196	9,701,621

The accompanying notes on pages 44 to 72 form an integral part of the financial statements.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

1. The ICAV

Overview of ICAV

Evelyn Partners UCITS ICAV (the “ICAV”) is structured as an umbrella type open-ended Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds registered in Ireland on 23 April 2019 with registration number C192995 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”) and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

As at 31 December 2025, the ICAV encompasses the following sub-funds (individually, “sub-fund”) (collectively, the “Funds”):

Evelyn Global Defensive Portfolio
Evelyn Global Income Portfolio
Evelyn Global Balanced Portfolio
Evelyn Global Growth Portfolio
Evelyn Global Adventurous Portfolio (Collectively the “Global” fund range)

Evelyn Global Conservative Direct Fund
Evelyn Global Balanced Direct Fund
Evelyn Global Adventurous Direct Fund
Evelyn Global Equity Fund^ (Collectively the “Direct” fund range)

Evelyn Smart Cautious Fund
Evelyn Smart Balanced Fund
Evelyn Smart Growth Fund
Evelyn Smart Adventurous Fund
Evelyn Smart Maximum Growth Fund (Collectively the “Smart” fund range)

Evelyn Multi-Asset Balanced Fund
Evelyn Multi-Asset Growth Fund
Evelyn Multi-Asset Adventurous Fund
Evelyn Multi-Asset Maximum Growth Fund (Collectively the “Multi-Asset” fund range)

Evelyn Mid-Ocean World Investment Fund
Evelyn Boulder Investment Fund
Evelyn Wye Investment Fund
Evelyn Santos Investment Fund
Evelyn Defensive Growth Fund (Collectively the “Evelyn” fund range)

^Approved as a sub-fund of the ICAV by the Central Bank of Ireland on 12 April 2021, not yet launched.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

2. Significant Accounting Policies

(a) Basis of preparation

The condensed financial statements for the financial period ended 31 December 2025 are prepared under the requirements of Financial Reporting Standard 104 (“FRS 104”) ‘Interim Financial Reporting’, and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations.

The same accounting policies and methods of computation followed in the most recent annual financial statements have been used in the preparation of these interim financial statements. The financial statements for the financial year ended 30 June 2025 were prepared under Financial Reporting Standard 102 (“FRS 102”) “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland”.

The condensed financial statements do not include all the information included in annual financial statements and should be read in conjunction with the last annual financial statements.

As the ICAV avails of the exemption available to entities not required to present a Statement of Cash Flows in their annual financial statements under FRS 102, it is also exempt from this requirement in the interim report.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The financial statements have been prepared on a going concern basis.

(b) Use of judgements, estimates and assumptions

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

Standards and amendments to existing standards effective 1 July 2025

There are no standards, amendments to standards or interpretations that are effective for the first time for the period beginning 1 July 2025 that have had a material effect on the financial statements of the ICAV.

(c) Financial instruments

(i) Classification

In accordance with FRS 102, the ICAV has chosen to apply IAS 39 Financial Instruments: Recognition and has classified its investments as held for trading as there is evidence that the Funds acquired their financial assets for the purpose of selling in the near term and there is evidence of recent trades.

Therefore, the categories of financial assets and financial liabilities comprises:

- Financial instruments held for trading at fair value through profit or loss. These include collective Investment schemes, convertible bonds, corporate bonds, equities, government bonds, investment companies, structured products, warrants, zero dividend preference shares and forward currency contracts.
- Financial assets that are not at fair value through profit or loss include cash at bank, balances due from brokers, due from shareholders and other receivables.
- Financial liabilities that are not at fair value through profit or loss include balances due to brokers, due to shareholders, other payables and financial liabilities arising on redeemable participating shares.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

2. Significant Accounting Policies (continued)

(c) *Financial instruments (continued)*

(ii) Initial measurement

Financial instruments are measured initially at fair value (typically the transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

(iii) Subsequent measurement

After initial recognition, the Funds measure financial instruments which are classified as at fair value through profit or loss at their fair values. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Financial assets other than those at fair value through profit or loss are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities other than those at fair value through profit or loss are measured at amortised cost using the effective interest rate. Financial liabilities arising from the redeemable participating shares issued by the Funds are carried at the redemption amount representing the investors' right to a residual interest in the applicable sub-fund's assets.

(iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market price, in an active market, or sourced from brokers/counterparties, in the case of non-exchange traded instruments, at the statement of financial position date without any deduction for estimated future selling costs.

(v) Recognition and derecognition

The Funds recognise financial assets and financial liabilities on the date they become a party to contractual provisions of the instrument. The purchase of financial assets is recognised using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

The Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or they transfer the financial asset and the transfer qualifies for derecognition in accordance with FRS 102.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(d) *Forward currency contracts*

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to a forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price and recorded in the Statement of Comprehensive Income.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

2. Significant Accounting Policies (continued)

(e) Foreign currency

(i) Functional and presentation currency

The functional currency of each sub-fund is determined based on the primary economic environment in which the Fund operates, and this has been evaluated by the Directors.

The functional currency of the Evelyn Global Defensive Portfolio, Evelyn Global Income Portfolio, Evelyn Global Balanced Portfolio, Evelyn Global Growth Portfolio, Evelyn Global Adventurous Portfolio and Evelyn Mid-Ocean World Investment Fund is USD.

The functional currency of the Evelyn Global Conservative Direct Fund, Evelyn Global Balanced Direct Fund, Evelyn Global Adventurous Direct Fund, Evelyn Smart Cautious Fund, Evelyn Smart Balanced Fund, Evelyn Smart Growth Fund, Evelyn Smart Adventurous Fund, Evelyn Smart Maximum Growth Fund, Evelyn Multi-Asset Balanced Fund, Evelyn Multi-Asset Growth Fund, Evelyn Multi-Asset Adventurous Fund, Evelyn Multi-Asset Maximum Growth Fund, Evelyn Boulder Investment Fund, Evelyn Wye Investment Fund, Evelyn Santos Investment Fund and Evelyn Defensive Growth Fund is GBP.

(ii) Foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the closing rate of exchange ruling at the statement of financial position date, with foreign exchange differences recorded in the Statement of Comprehensive Income.

(f) Reimbursement of expenses

The Investment Manager has agreed to a voluntary reimbursement of expenses and will initially subsidise the Multi-Asset and Global Ranges, meaning payment of all the non-establishment costs for these sub-funds.

(g) Distribution Policy

The distribution policy of each sub-fund is determined by the Directors. Under the Instrument of Incorporation, the Directors are entitled to declare dividends out of net income (i.e. income less expenses) and/or realised gains net of realised and unrealised losses and/or realised and unrealised gains net of realised and unrealised losses and/or net income and realised gains net of realised and unrealised losses and/or net income and realised and unrealised gains net of realised and unrealised losses and/or capital. Distributions to holders of redeemable participating shares, when incurred, are recorded as finance costs in the Statement of Comprehensive Income.

It is not proposed to declare a distribution on the accumulating class shares in the Funds and any net income (whether in the form of dividend, interest or otherwise) received by the Funds shall be accumulated and reinvested according to the objectives of the Funds.

In relation to Distribution Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of a sub-fund attributable to Distribution Shares as a distribution to the Shareholders of the Distribution Shares. Distributions may be paid out of the capital of the sub-fund where there is insufficient net income available.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

3. Service Provider Fees

Management Company Fees

The Manager's fee is determined by a sliding scale in relation to total assets of the ICAV: £0 - £250 Million: 2 bps per annum, £250 Million – £500 Million: 1.5 bps per annum, £500 Million - £750 Million: 1 bp per annum, £750 Million - £1 Billion: 0.75 bps per annum, £1 Billion - £2 billion: 0.5 bps per annum, Above £2 Billion: 0.25 bps per annum subject to a minimum fee of €50,000 p.a. for a single sub-fund, and additional minimum fee of €10,000 p.a. per sub-fund based on the next 4 sub-funds and an additional fee of €7,500 p.a. per sub-fund for each subsequent sub-fund. The fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears.

The Management Company will also be entitled to reimbursement of all reasonable properly vouched out-of-pocket costs and expenses incurred by it in the proper performance of its duties.

The following table shows the Management Company fees charged per sub-fund for the financial period ended 31 December 2025 and 31 December 2024 and the payables as at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-fund Name	Management Company Fees		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	USD	USD	USD	USD
Evelyn Global Defensive Portfolio	431	1,250	62	1,366
Evelyn Global Income Portfolio	3,256	2,153	4,574	2,573
Evelyn Global Balanced Portfolio	26,168	12,786	31,528	20,585
Evelyn Global Growth Portfolio	7,803	8,475	9,950	7,634
Evelyn Global Adventurous Portfolio	9,262	7,164	10,966	7,357
Evelyn Mid-Ocean World Investment Fund	3,445	7,668	12,844	15,327

Sub-fund Name	Management Company Fees ⁽¹⁾		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	GBP	GBP	GBP	GBP
Evelyn Global Conservative Direct Fund	835	1,799	3,269	3,097
Evelyn Global Balanced Direct Fund	6,588	10,424	16,129	17,654
Evelyn Global Adventurous Direct Fund	3,953	4,502	4,766	5,282
Evelyn Multi-Asset Balanced Fund	4,340	4,225	-	-
Evelyn Multi-Asset Growth Fund	4,340	4,225	-	-
Evelyn Multi-Asset Adventurous Fund	4,340	4,225	2,536	2,348
Evelyn Multi-Asset Maximum Growth Fund	4,340	4,225	9,923	7,648
Evelyn Boulder Investment Fund	12,956	10,044	7,526	3,168
Evelyn Wye Investment Fund	8,252	9,961	5,744	2,566
Evelyn Santos Investment Fund	3,083	5,232	2,113	1,338
Evelyn Defensive Growth Fund	332	3,230	68	1,416

The Smart sub-funds are not charged a Management Company fee.

⁽¹⁾The Investment Manager has agreed to a voluntary reimbursement of expenses and will initially subsidise the Multi-Asset and Global Portfolio sub-funds, meaning partial payment of all the non-establishment costs for these sub-funds.

Investment Management Fees and Support Services Fees

The Management Company and the Investment Manager are entitled to receive a combined annual management fee which will not exceed 2% in aggregate of the Net Asset Value of each sub-fund. The fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears.

The Investment Manager will also be entitled to be reimbursed out of the assets of the Funds for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

3. Service Provider Fees (continued)

Investment Management Fees and Support Services Fees (continued)

The following table shows the investment management fees charged per sub-fund for the financial period ended 31 December 2025 and 31 December 2024 and the payables as at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-fund Name	Investment Management Fees		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	USD	USD	USD	USD
Evelyn Global Defensive Portfolio	8,768	11,447	201	181
Evelyn Global Income Portfolio	7,605	43,599	1	-
Evelyn Global Balanced Portfolio	79,227	200,532	-	-
Evelyn Global Growth Portfolio	26,798	136,782	-	-
Evelyn Global Adventurous Portfolio	24,819	91,482	-	-
Evelyn Mid-Ocean World Investment Fund	216,041	260,298	15,092	12,456

Sub-fund Name	Investment Management Fees ⁽²⁾		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	GBP	GBP	GBP	GBP
Evelyn Global Conservative Direct Fund	6,540	16,774	458	551
Evelyn Global Balanced Direct Fund	97,678	132,124	6,458	6,453
Evelyn Global Adventurous Direct Fund	50,163	78,255	3,121	3,520
Evelyn Smart Cautious Fund	10,972	6,686	1,008	538
Evelyn Smart Balanced Fund	17,175	10,828	1,396	923
Evelyn Smart Growth Fund	20,316	14,646	1,592	1,172
Evelyn Smart Adventurous Fund	26,504	18,094	2,020	1,480
Evelyn Smart Maximum Growth Fund	24,905	15,768	1,984	1,335
Evelyn Multi-Asset Balanced Fund	128,405	69,167	10,147	6,712
Evelyn Multi-Asset Growth Fund	128,404	67,316	10,401	6,789
Evelyn Multi-Asset Adventurous Fund	102,562	47,578	8,734	4,952
Evelyn Multi-Asset Maximum Growth Fund	51,537	27,892	4,544	2,431
Evelyn Boulder Investment Fund	226,082	160,964	16,604	48,090
Evelyn Wye Investment Fund	79,615	74,845	5,870	12,826
Evelyn Santos Investment Fund	59,702	57,653	4,420	3,440
Evelyn Defensive Growth Fund	23,134	34,102	1,612	1,606

The Investment Manager is entitled to receive a Support Services fee for provision of certain additional administrative services performed by the Investment Manager. The ICAV pays the Investment Manager the Support Service fee out of the assets of the Funds. The fee is accrued daily and paid monthly. The Support Services fee payable for the financial period ended 31 December 2025 is USD 7,473⁽²⁾ (31 December 2024: USD 5,837⁽²⁾).

⁽²⁾Evelyn Smart Funds did not pay the support service fees for the financial period ended 31 December 2025, 31 December 2024 and financial year ended 30 June 2025.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

3. Service Provider Fees (continued)

Depository Fees

The fee paid to the Depository is calculated on a basis points structure, based on total assets under management of each sub-fund, and will be paid monthly out of the assets of the relevant sub-fund. Depository fees are applied on a tiered basis, accrue on each Dealing Day and shall not exceed 0.007% per annum of the NAV of each sub-fund.

The following table shows the depository fees charged per sub-fund for the financial period ended 31 December 2025 and 31 December 2024 and the payables as at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-fund Name	Depository Fees		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	USD	USD	USD	USD
Evelyn Global Defensive Portfolio	65	84	21	24
Evelyn Global Income Portfolio	37	197	9	21
Evelyn Global Balanced Portfolio	532	1,035	118	228
Evelyn Global Growth Portfolio	183	700	51	91
Evelyn Global Adventurous Portfolio	198	517	63	85
Evelyn Mid-Ocean World Investment Fund	1,881	2,276	619	564

Sub-fund Name	Depository Fees ⁽³⁾		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	GBP	GBP	GBP	GBP
Evelyn Global Conservative Direct Fund	69	182	20	29
Evelyn Global Balanced Direct Fund	1,052	1,426	352	393
Evelyn Global Adventurous Direct Fund	548	854	179	228
Evelyn Multi-Asset Balanced Fund	1,152	611	137	27
Evelyn Multi-Asset Growth Fund	1,151	597	102	-
Evelyn Multi-Asset Adventurous Fund	908	421	140	27
Evelyn Multi-Asset Maximum Growth Fund	458	247	107	42
Evelyn Boulder Investment Fund	1,500	1,067	544	461
Evelyn Wye Investment Fund	881	827	319	283
Evelyn Santos Investment Fund	396	382	145	130
Evelyn Defensive Growth Fund	255	377	97	106

The Smart Funds' depository fee is paid by the Investment Manager.

⁽³⁾The Investment Manager has agreed to a voluntary reimbursement of expenses and will initially subsidise the Multi-Asset and Global Portfolio sub-funds, meaning partial payment of all the non-establishment costs for these sub-funds.

Custody Fees

The Depository is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges which will be at normal commercial rates.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

3. Service Provider Fees (continued)

Custody Fees (continued)

The following table shows the custody fees charged per sub-fund for the financial period ended 31 December 2025 and 31 December 2024 and the payables as at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-fund Name	Custody Fees		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	USD	USD	USD	USD
Evelyn Global Defensive Portfolio	289	413	196	454
Evelyn Global Income Portfolio	206	737	591	827
Evelyn Global Balanced Portfolio	1,373	1,947	3,340	2,013
Evelyn Global Growth Portfolio	559	1,364	1,584	2,201
Evelyn Global Adventurous Portfolio	552	917	1,419	2,268
Evelyn Mid-Ocean World Investment Fund	3,991	3,391	5,988	6,387

Sub-fund Name	Custody Fees ⁽⁴⁾		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	GBP	GBP	GBP	GBP
Evelyn Global Conservative Direct Fund	1,638	7,511	2,174	1,038
Evelyn Global Balanced Direct Fund	2,786	2,055	-	-
Evelyn Global Adventurous Direct Fund	3,781	10,739	4,499	2,347
Evelyn Multi-Asset Balanced Fund	3,307	2,951	281	-
Evelyn Multi-Asset Growth Fund	2,707	3,017	45	13
Evelyn Multi-Asset Adventurous Fund	2,183	4,323	423	295
Evelyn Multi-Asset Maximum Growth Fund	1,240	2,438	-	-
Evelyn Boulder Investment Fund	2,523	2,685	1,610	2,399
Evelyn Wye Investment Fund	2,523	2,520	3,519	3,567
Evelyn Santos Investment Fund	1,054	1,661	2,910	2,852
Evelyn Defensive Growth Fund	1,054	2,000	1,611	1,410

The Smart Funds' custody fee is paid by the Investment Manager.

⁽⁴⁾The Investment Manager has agreed to a voluntary reimbursement of expenses and will initially subsidise the Multi-Asset and Global Portfolio sub-funds, meaning partial payment of all the non-establishment costs for these sub-funds

Administration Fees

The Funds will be subject to an administration fee in relation to the administration services provided by the Administrator and the administration support services provided by the Investment Manager pursuant to the Support Services Agreement.

The administration fee will be paid monthly and will be paid out of the assets of the relevant sub-fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of each sub-fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Funds (plus VAT thereon, if applicable).

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

3. Service Provider Fees (continued)

Administration Fees (continued)

The following table shows the administration fees charged per sub-fund for the financial period ended 31 December 2025 and 31 December 2024 and the payables as at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-fund Name	Administration Fees		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	USD	USD	USD	USD
Evelyn Global Defensive Portfolio	672	443	630	433
Evelyn Global Income Portfolio	470	753	923	810
Evelyn Global Balanced Portfolio	2,367	3,030	6,692	5,086
Evelyn Global Growth Portfolio	961	2,439	3,359	2,807
Evelyn Global Adventurous Portfolio	668	1,646	2,798	2,198
Evelyn Mid-Ocean World Investment Fund	6,040	5,318	1,890	1,778

Sub-fund Name	Administration Fees ⁽⁵⁾		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	GBP	GBP	GBP	GBP
Evelyn Global Conservative Direct Fund	380	550	63	93
Evelyn Global Balanced Direct Fund	4,179	4,308	1,002	1,149
Evelyn Global Adventurous Direct Fund	2,102	2,581	492	656
Evelyn Multi-Asset Balanced Fund	3,594	1,847	7,602	4,120
Evelyn Multi-Asset Growth Fund	3,512	1,803	7,565	4,089
Evelyn Multi-Asset Adventurous Fund	2,680	1,271	5,662	2,920
Evelyn Multi-Asset Maximum Growth Fund	1,230	745	2,953	1,569
Evelyn Boulder Investment Fund	3,871	3,224	1,804	1,329
Evelyn Wye Investment Fund	2,276	2,500	1,055	838
Evelyn Santos Investment Fund	1,055	1,154	467	384
Evelyn Defensive Growth Fund	884	1,138	240	301

The Smart Funds' administration fee is paid by the Investment Manager.

⁽⁵⁾The Investment Manager has agreed to a voluntary reimbursement of expenses and will initially subsidise the Multi-Asset and Global Portfolio sub-funds, meaning partial payment of all the non-establishment costs for these sub-funds.

For the Smart Funds, expenses of these sub-funds are paid from the Investment management fee with the exception of establishment costs.

Share Class Hedging Fees

The Administrator is entitled to receive share class hedging fees in relation to the forward currency contract hedging service provided by the Administrator. The share class hedging fee is calculated on a basis point structure and is payable out of the net assets of the Funds in relation to the relevant hedged classes of shares only. The share class hedging fee will accrue daily and will be payable monthly in arrears.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

3. Service Provider Fees (continued)

Share Class Hedging Fees (continued)

The following table shows the share class hedging fees charged per sub-fund for the financial period ended 31 December 2025 and 31 December 2024 and the payables as at the financial period ended 31 December 2025 and financial year ended 30 June 2025.

Sub-fund Name	Share Class Hedging Fees ⁽⁶⁾		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	USD	USD	USD	USD
Evelyn Global Defensive Portfolio	49	81	176	128
Evelyn Global Income Portfolio	95	216	451	356
Evelyn Global Balanced Portfolio	587	843	2,029	1,442
Evelyn Global Growth Portfolio	367	832	1,539	1,172
Evelyn Global Adventurous Portfolio	75	376	559	485

Sub-fund Name	Share Class Hedging Fees ⁽⁶⁾		Payables	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	GBP	GBP	GBP	GBP
Evelyn Global Conservative Direct Fund	14	58	4	10
Evelyn Global Balanced Direct Fund	247	349	75	93
Evelyn Global Adventurous Direct Fund	255	454	69	115

⁽⁶⁾Evelyn Smart Funds, Evelyn Multi-Asset Funds, Evelyn Mid-Ocean World Investment Fund, Evelyn Boulder Investment Fund, Evelyn Wye Investment Fund, Evelyn Santos Investment Fund and Evelyn Defensive Growth Fund did not have Share Class Hedging Fees for the financial period ended 31 December 2025, 31 December 2024 and financial year ended 30 June 2025.

Transaction Costs

Transaction costs on the purchase and sale of bonds and forward currency contracts are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of/proceeds from the investment and cannot be separately verified or disclosed. Transactions costs on the purchase and sale of contractual funds, investment trusts and investment companies and Exchange Traded Funds are recorded in the Statement of Comprehensive Income.

Directors' Fees and Expenses

The Directors who are not connected to the Investment Manager will be entitled to up to USD 146,806 (EUR 125,000) per annum for their services as Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

Mr. Michael Barr earned directors' fees of USD 11,745 (EUR 10,000) (31 December 2024: USD 10,355 (EUR 10,000)) for the financial period ended 31 December 2025 and Mr. John Fitzpatrick earned directors' fees of USD 11,750 (EUR 10,005) (31 December 2024: USD 10,355 (EUR 10,000)) for the financial period ended 31 December 2025. Directors' fees payable at financial period end were USD 11,745 (EUR 10,000) (30 June 2025: USD 11,739 (EUR 10,000)). Mr. Hugo Shaw and Mrs. Collette Wisener-Keating are not entitled to receive directors' fees.

4. Other Expenses

The Funds bear certain other costs, charges, fees, preliminary expenses and bank charges and expenses incurred in their operation, which have been approved by the Management Company as necessary or appropriate for the continued operation of the Funds.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital

The Funds' capital is represented by the redeemable participating shares outstanding.

The ICAV endeavours to manage the investment of redeemable participating shares in investments that meet each of the Fund's investment objectives while maintaining sufficient liquidity to meet shareholders' redemptions.

At the date of authorisation of the ICAV, the authorised share capital of the ICAV is two subscriber shares of EUR 1.00 each and 1,000,000,000,000,000 shares of no par value initially designated as unclassified shares. The issued share capital of the ICAV as at the date of authorisation of the ICAV by the Central Bank was EUR 2.00 represented by two shares (the subscriber shares) issued for the purposes of the registration of the ICAV at an issue price of EUR 1 per share.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

The movement in the number of shares during the financial period ended 31 December 2025 was as follows:

	Evelyn Global Balanced Portfolio	Evelyn Global Adventurous Portfolio	
Class A USD Accumulation Shares			
Shares in issue at beginning of financial period	162,549	1,000	
Shares issued during the financial period	-	-	
Shares redeemed during the financial period	-	-	
Shares in issue at the end of financial period	<u>162,549</u>	<u>1,000</u>	
	Evelyn Global Defensive Portfolio	Evelyn Global Balanced Portfolio	Evelyn Global Adventurous Portfolio
Class Clean CHF Accumulation Hedged Shares			
Shares in issue at beginning of financial period	1,000	314,641	1,000
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	-	(313,641)	-
Shares in issue at the end of financial period	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	Evelyn Global Defensive Portfolio	Evelyn Global Balanced Portfolio	Evelyn Global Growth Portfolio
Class Clean EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial period	694	1,297,616	492,579
Shares issued during the financial period	-	529	824
Shares redeemed during the financial period	-	(671,813)	(263,422)
Shares in issue at the end of financial period	<u>694</u>	<u>626,332</u>	<u>229,981</u>
	Evelyn Global Adventurous Portfolio		
Class Clean EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial period	98,781		
Shares issued during the financial period	-		
Shares redeemed during the financial period	(31,299)		
Shares in issue at the end of financial period	<u>67,482</u>		
	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Class Clean GBP Accumulation Hedged Shares			
Shares in issue at beginning of financial period	99,581	80,152	568,423
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	(415)	-	(71,124)
Shares in issue at the end of financial period	<u>99,166</u>	<u>80,152</u>	<u>497,299</u>
	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Class Clean GBP Accumulation Hedged Shares			
Shares in issue at beginning of financial period	1,248,678	153,931	
Shares issued during the financial period	-	12,451	
Shares redeemed during the financial period	(258,553)	(1,956)	
Shares in issue at the end of financial period	<u>990,125</u>	<u>164,426</u>	

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial period ended 31 December 2025 was as follows (continued):

	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Class Clean GBP Accumulation Shares			
Shares in issue at beginning of financial period	22,817,858	23,212,138	17,197,745
Shares issued during the financial period	5,435,033	7,741,076	6,889,278
Shares redeemed during the financial period	(829,905)	(2,775,163)	(1,392,131)
Shares in issue at the end of financial period	27,422,986	28,178,051	22,694,892

	Evelyn Multi-Asset Maximum Growth Fund
Class Clean GBP Accumulation Shares	
Shares in issue at beginning of financial period	8,422,454
Shares issued during the financial period	4,014,355
Shares redeemed during the financial period	(591,379)
Shares in issue at the end of financial period	11,845,430

	Evelyn Global Income Portfolio
Class Clean GBP Distribution Hedged Shares	
Shares in issue at beginning of financial period	1,076
Shares issued during the financial period	10
Shares redeemed during the financial period	-
Shares in issue at the end of financial period	1,086

	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Class Clean GBP Distribution Hedged Shares			
Shares in issue at beginning of financial period	3,186,237	3,287,033	2,366,386
Shares issued during the financial period	398,314	1,938,080	1,558,363
Shares redeemed during the financial period	(553,887)	(45,146)	(68,852)
Shares in issue at the end of financial period	3,030,664	5,179,967	3,855,897

	Evelyn Multi-Asset Maximum Growth Fund
Class Clean GBP Distribution Shares	
Shares in issue at beginning of financial period	1,069,004
Shares issued during the financial period	387,758
Shares redeemed during the financial period	(22,397)
Shares in issue at the end of financial period	1,434,365

	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Class Clean USD Accumulation Shares			
Shares in issue at beginning of financial period	1,194,718	75,804	3,445,988
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	(110,567)	(15,378)	(387,847)
Shares in issue at the end of financial period	1,084,151	60,426	3,058,141

	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Class Clean USD Accumulation Shares		
Shares in issue at beginning of financial period	1,145,207	3,642,224
Shares issued during the financial period	1,991	1,785
Shares redeemed during the financial period	(583,815)	(8,849)
Shares in issue at the end of financial period	563,383	3,635,160

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial period ended 31 December 2025 was as follows (continued):

	Evelyn Mid-Ocean World Investment Fund		
Class Clean USD Distribution Shares			
Shares in issue at beginning of financial period	80,625		
Shares issued during the financial period	78		
Shares redeemed during the financial period	(9,139)		
Shares in issue at the end of financial period	<u>71,564</u>		
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class H EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial period	1,000	27,201	18,690
Shares issued during the financial period	-	1,013	-
Shares redeemed during the financial period	-	-	(5,114)
Shares in issue at the end of financial period	<u>1,000</u>	<u>28,214</u>	<u>13,576</u>
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class H GBP Accumulation Unhedged Shares			
Shares in issue at beginning of financial period	174,038	2,341,681	464,571
Shares issued during the financial period	1	8,441	1,606
Shares redeemed during the financial period	(2,235)	(544,921)	(39,151)
Shares in issue at the end of financial period	<u>171,804</u>	<u>1,805,201</u>	<u>427,026</u>
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class H USD Hedged Accumulation Shares			
Shares in issue at beginning of financial period	94,111	178,230	107,973
Shares issued during the financial period	10,776	-	-
Shares redeemed during the financial period	(760)	(69,650)	(4,519)
Shares in issue at the end of financial period	<u>104,127</u>	<u>108,580</u>	<u>103,454</u>
	Evelyn Boulder Investment Fund	Evelyn Santos Investment Fund	
Class Institutional GBP Distribution Shares			
Shares in issue at beginning of financial period	6,065,938	5,139,025	
Shares issued during the financial period	23,000	-	
Shares redeemed during the financial period	-	-	
Shares in issue at the end of financial period	<u>6,088,938</u>	<u>5,139,025</u>	
	Evelyn Global Balanced Portfolio		
Class Institutional USD Accumulation Shares			
Shares in issue at beginning of financial period	5,811,325		
Shares issued during the financial period	390,842		
Shares redeemed during the financial period	(6,202,167)		
Shares in issue at the end of financial period	<u>-</u>		
	Evelyn Mid Ocean World Investment Fund		
Class Institutional USD Distribution Shares			
Shares in issue at beginning of financial period	117,409		
Shares issued during the financial period	-		
Shares redeemed during the financial period	(3,715)		
Shares in issue at the end of financial period	<u>113,694</u>		

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial period ended 31 December 2025 was as follows (continued):

	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial period	266,258	794,496	1,811,037
Shares issued during the financial period	-	6,478	2,285
Shares redeemed during the financial period	(265,258)	(103,771)	(573,757)
Shares in issue at the end of financial period	1,000	697,203	1,239,565

	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K GBP Accumulation Unhedged Shares			
Shares in issue at beginning of financial period	2,173,499	27,036,409	14,602,532
Shares issued during the financial period	8,975	421,261	258,345
Shares redeemed during the financial period	(718,487)	(5,059,719)	(3,819,953)
Shares in issue at the end of financial period	1,463,987	22,397,951	11,040,924

	Evelyn Wye Investment Fund	Evelyn Defensive Growth Fund
Class K GBP Distribution Shares		
Shares in issue at beginning of financial period	5,182,728	5,900,358
Shares issued during the financial period	46,630	135,272
Shares redeemed during the financial period	(26,300)	(735,797)
Shares in issue at the end of financial period	5,203,058	5,299,833

	Evelyn Wye Investment Fund
Class K2 GBP Accumulation Shares	
Shares in issue at beginning of financial period	12,071,745
Shares issued during the financial period	326,400
Shares redeemed during the financial period	(764,566)
Shares in issue at the end of financial period	11,633,579

	Evelyn Wye Investment Fund
Class K2 GBP Distribution Shares	
Shares in issue at beginning of financial period	960,000
Shares issued during the financial period	394,265
Shares redeemed during the financial period	(20,000)
Shares in issue at the end of financial period	1,334,265

	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K USD Accumulation Hedged Shares			
Shares in issue at beginning of financial period	39,352	2,302,089	1,835,075
Shares issued during the financial period	468	51,996	33,079
Shares redeemed during the financial period	(1,813)	(732,062)	(972,686)
Shares in issue at the end of financial period	38,007	1,622,023	895,468

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial period ended 31 December 2025 was as follows (continued):

	Evelyn Multi- Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi- Asset Adventurous Fund
Class L GBP Accumulation Shares			
Shares in issue at beginning of financial period	1,000	1,045,099	1,000
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	-	(44,196)	-
Shares in issue at the end of financial period	1,000	1,000,903	1,000
	Evelyn Multi-Asset Maximum Growth Fund		
Class L GBP Accumulation Shares			
Shares in issue at beginning of financial period	1,000		
Shares issued during the financial period	-		
Shares redeemed during the financial period	-		
Shares in issue at the end of financial period	1,000		
	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Class L GBP Distribution Shares			
Shares in issue at beginning of financial period	1,020	1,018	1,015
Shares issued during the financial period	11	113,142	10
Shares redeemed during the financial period	-	(1,015)	-
Shares in issue at the end of financial period	1,031	113,145	1,025
	Evelyn Multi-Asset Maximum Growth Fund		
Class L GBP Distribution Shares			
Shares in issue at beginning of financial period	123,012		
Shares issued during the financial period	8		
Shares redeemed during the financial period	-		
Shares in issue at the end of financial period	123,020		
	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Class P GBP Accumulation Shares			
Shares in issue at beginning of financial period	1,514,903	1,000	1,000
Shares issued during the financial period	915,529	-	-
Shares redeemed during the financial period	(37,525)	-	-
Shares in issue at the end of financial period	2,392,907	1,000	1,000
	Evelyn Multi-Asset Maximum Growth Fund		
Class P GBP Accumulation Shares			
Shares in issue at beginning of financial period	1,000		
Shares issued during the financial period	-		
Shares redeemed during the financial period	-		
Shares in issue at the end of financial period	1,000		
	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Class P GBP Distribution Shares			
Shares in issue at beginning of financial period	1,010	1,009	1,008
Shares issued during the financial period	11	11	9
Shares redeemed during the financial period	-	-	-
Shares in issue at the end of financial period	1,021	1,020	1,017

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial period ended 31 December 2025 was as follows (continued):

	Evelyn Multi-Asset Maximum Growth Fund		
Class P GBP Distribution Shares			
Shares in issue at beginning of financial period			1,006
Shares issued during the financial period			8
Shares redeemed during the financial period			-
Shares in issue at the end of financial period			<u>1,014</u>
Class Retail CHF Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial period	1,000	1,000	281,190
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	-	-	(1)
Shares in issue at the end of financial period	<u>1,000</u>	<u>1,000</u>	<u>281,189</u>
Class Retail CHF Accumulation Hedged Shares	Evelyn Global Adventurous Portfolio		
Shares in issue at beginning of financial period	1,000		
Shares issued during the financial period	-		
Shares redeemed during the financial period	-		
Shares in issue at the end of financial period	<u>1,000</u>		
Class Retail EUR Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial period	52,744	81,091	601,059
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	-	(29,314)	(28,924)
Shares in issue at the end of financial period	<u>52,744</u>	<u>51,777</u>	<u>572,135</u>
Class Retail EUR Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio⁽¹⁾	
Shares in issue at beginning of financial period	111,906	6,076	
Shares issued during the financial period	-	489	
Shares redeemed during the financial period	(31,250)	(6,565)	
Shares in issue at the end of financial period	<u>80,656</u>	-	
Class Retail GBP Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial period	165,895	649,514	1,483,472
Shares issued during the financial period	-	-	24,406
Shares redeemed during the financial period	(2,132)	(407,445)	(719,369)
Shares in issue at the end of financial period	<u>163,763</u>	<u>242,069</u>	<u>788,509</u>
Class Retail GBP Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Shares in issue at beginning of financial period	788,569	461,845	
Shares issued during the financial period	8,962	-	
Shares redeemed during the financial period	(355,518)	(278,803)	
Shares in issue at the end of financial period	<u>442,013</u>	<u>183,042</u>	

⁽¹⁾ On 12 August 2025, Evelyn Global Adventurous Direct Portfolio Class Retail EUR Accumulation Hedged share class was fully redeemed and became dormant.

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Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial period ended 31 December 2025 was as follows (continued):

Class Retail GBP Distribution Hedged Shares	Evelyn Global Income Portfolio		
Shares in issue at beginning of financial period	415		
Shares issued during the financial period	-		
Shares redeemed during the financial period	-		
Shares in issue at the end of financial period	<u>415</u>		
Class Retail USD Accumulation Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial period	41,946	96,486	129,964
Shares issued during the financial period	-	-	-
Shares redeemed during the financial period	-	(64,198)	(129,964)
Shares in issue at the end of financial period	<u>41,946</u>	<u>32,288</u>	-
Class Retail USD Accumulation Shares	Evelyn Global Growth Portfolio[^]	Evelyn Global Adventurous Portfolio	
Shares in issue at beginning of financial period	656,182	667,412	
Shares issued during the financial period	658	-	
Shares redeemed during the financial period	(607,484)	(538,081)	
Shares in issue at the end of financial period	<u>49,356</u>	<u>129,331</u>	
Class Retail USD Distribution Shares	Evelyn Mid Ocean World Investment Fund		
Shares in issue at beginning of financial period	12,866		
Shares issued during the financial period	1		
Shares redeemed during the financial period	(1,003)		
Shares in issue at the end of financial period	<u>11,864</u>		
Class S GBP Accumulation Shares	Evelyn Smart Cautious Fund	Evelyn Smart Balanced Fund	Evelyn Smart Growth Fund
Shares in issue at beginning of financial period	7,577,185	12,961,822	15,829,162
Shares issued during the financial period	4,650,786	3,238,164	2,194,127
Shares redeemed during the financial period	(832,973)	(806,429)	(1,184,816)
Shares in issue at the end of financial period	<u>11,394,998</u>	<u>15,393,557</u>	<u>16,838,473</u>
Class S GBP Accumulation Shares	Evelyn Smart Adventurous Fund	Evelyn Smart Maximum Growth Fund	
Shares in issue at beginning of financial period	19,795,278	17,766,935	
Shares issued during the financial period	2,732,302	4,425,226	
Shares redeemed during the financial period	(1,688,957)	(1,970,082)	
Shares in issue at the end of financial period	<u>20,838,623</u>	<u>20,222,079</u>	
Class Institutional 2 GBP Accumulation Shares	Evelyn Boulder Investment Fund		
Shares in issue at beginning of financial period	21,170,295		
Shares issued during the financial period	608,621		
Shares redeemed during the financial period	(102,523)		
Shares in issue at the end of financial period	<u>21,676,393</u>		

[^] Correction of an immaterial prior-period misstatement in the annual financial statements as of 30 June 2025 relating to the double-counting of a redemption trade of 968 units with an immaterial value of USD 1,241, adjusted in the period ended 31 December 2025.

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Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial period ended 31 December 2025 was as follows (continued):

Class Institutional GBP Accumulation Shares	Evelyn Boulder Investment Fund
Shares in issue at beginning of financial period	1,023,400
Shares issued during the financial period	386,000
Shares redeemed during the financial period	-
Shares in issue at the end of financial period	1,409,400

The movement in the number of shares during the financial year ended 30 June 2025 was as follows:

Class A USD Accumulation Shares	Evelyn Global Balanced Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial period	162,549	1,000
Shares issued during the financial period	-	-
Shares redeemed during the financial period	-	-
Shares in issue at the end of financial period	162,549	1,000

Class C USD Accumulation Shares	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio⁽¹⁾
Shares in issue at beginning of financial period	28,040	72,575
Shares issued during the financial period	-	-
Shares redeemed during the financial period	(28,040)	(72,575)
Shares in issue at the end of financial period	-	-

Class Clean CHF Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Balanced Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial period	1,000	1,000	1,000
Shares issued during the financial period	-	313,641	-
Shares redeemed during the financial period	-	-	-
Shares in issue at the end of financial period	1,000	314,641	1,000

Class Clean EUR Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio⁽²⁾	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial period	108,613	10,268	554,887
Shares issued during the financial period	194	-	913,093
Shares redeemed during the financial period	(108,113)	(10,268)	(170,364)
Shares in issue at the end of financial period	694	-	1,297,616

Class Clean EUR Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial period	476,626	166,312
Shares issued during the financial period	318,889	17,905
Shares redeemed during the financial period	(302,936)	(85,436)
Shares in issue at the end of financial period	492,579	98,781

⁽¹⁾ On 29 August 2024, Evelyn Global Balanced Portfolio Class C USD Accumulation share class was fully redeemed and became dormant.

⁽²⁾ On 2 October 2024, Evelyn Global Income Portfolio Class Clean EUR Accumulation Hedged share class was fully redeemed and became dormant.

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Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2025 was as follows (continued):

Class Clean GBP Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial period	252,602	90,183	298,713
Shares issued during the financial period	-	486,045	349,535
Shares redeemed during the financial period	(153,021)	(496,076)	(79,825)
Shares in issue at the end of financial period	99,581	80,152	568,423

Class Clean GBP Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial period	1,594,370	457,738
Shares issued during the financial period	216,274	39,977
Shares redeemed during the financial period	(561,966)	(343,784)
Shares in issue at the end of financial period	1,248,678	153,931

Class Clean GBP Accumulation Shares	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial period	10,928,572	10,144,027	6,194,283
Shares issued during the financial period	14,291,039	16,138,741	12,317,544
Shares redeemed during the financial period	(2,401,753)	(3,070,630)	(1,314,082)
Shares in issue at the end of financial period	22,817,858	23,212,138	17,197,745

Class Clean GBP Accumulation Shares	Evelyn Multi-Asset Maximum Growth Fund
Shares in issue at beginning of financial period	4,929,144
Shares issued during the financial period	4,564,672
Shares redeemed during the financial period	(1,071,362)
Shares in issue at the end of financial period	8,422,454

Class Clean GBP Distribution Hedged Shares	Evelyn Global Income Portfolio
Shares in issue at beginning of financial period	1,032
Shares issued during the financial period	44
Shares redeemed during the financial period	-
Shares in issue at the end of financial period	1,076

Class Clean GBP Distribution Shares	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial period	2,273,635	974,975	841,488
Shares issued during the financial period	1,483,286	2,531,691	1,750,490
Shares redeemed during the financial period	(570,684)	(219,633)	(225,592)
Shares in issue at the end of financial period	3,186,237	3,287,033	2,366,386

Class Clean GBP Distribution Shares	Evelyn Multi-Asset Maximum Growth Fund
Shares in issue at beginning of financial period	649,504
Shares issued during the financial period	449,637
Shares redeemed during the financial period	(30,137)
Shares in issue at the end of financial period	1,069,004

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2025 was as follows (continued):

	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Class Clean USD Accumulation Shares			
Shares in issue at beginning of financial period	1,418,446	108,437	3,383,212
Shares issued during the financial period	-	1	3,794,455
Shares redeemed during the financial period	(223,728)	(32,634)	(3,731,679)
Shares in issue at the end of financial period	1,194,718	75,804	3,445,988

	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Class Clean USD Accumulation Shares		
Shares in issue at beginning of financial period	2,010,645	8,996,448
Shares issued during the financial period	1,055,601	400,693
Shares redeemed during the financial period	(1,921,039)	(5,754,917)
Shares in issue at the end of financial period	1,145,207	3,642,224

	Evelyn Mid-Ocean World Investment Fund
Class Clean USD Distribution Shares	
Shares in issue at beginning of financial period	113,449
Shares issued during the financial period	548
Shares redeemed during the financial period	(33,372)
Shares in issue at the end of financial period	80,625

	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class H EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial period	1,000	14,473	18,705
Shares issued during the financial period	-	13,135	453
Shares redeemed during the financial period	-	(407)	(468)
Shares in issue at the end of financial period	1,000	27,201	18,690

	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class H GBP Accumulation Unhedged Shares			
Shares in issue at beginning of financial period	243,983	2,715,894	540,444
Shares issued during the financial period	20,807	16,303	-
Shares redeemed during the financial period	(90,752)	(390,516)	(75,873)
Shares in issue at the end of financial period	174,038	2,341,681	464,571

	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class H USD Accumulation Hedged Shares			
Shares in issue at beginning of financial period	136,214	258,285	461,264
Shares issued during the financial period	18,928	16,267	12,416
Shares redeemed during the financial period	(61,031)	(96,322)	(365,707)
Shares in issue at the end of financial period	94,111	178,230	107,973

	Evelyn Boulder Investment Fund	Evelyn Santos Investment Fund
Class Institutional GBP Distribution Shares		
Shares in issue at beginning of financial period	9,765,139	5,139,025
Shares issued during the financial period	5,379,629	-
Shares redeemed during the financial period	(9,078,830)	-
Shares in issue at the end of financial period	6,065,938	5,139,025

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Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2025 was as follows (continued):

Class Institutional USD Accumulation Shares	Evelyn Global Balanced Portfolio		
Shares in issue at beginning of financial year	5,406,426		
Shares issued during the financial year	1,138,361		
Shares redeemed during the financial year	(733,462)		
Shares in issue at the end of financial year	5,811,325		
	Evelyn Mid Ocean World Investment Fund		
Class Institutional USD Distribution Shares			
Shares in issue at beginning of financial year	175,291		
Shares issued during the financial year	-		
Shares redeemed during the financial year	(57,882)		
Shares in issue at the end of financial year	117,409		
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial year	652,067	1,028,108	2,357,457
Shares issued during the financial year	1	42,034	232,165
Shares redeemed during the financial year	(385,810)	(275,646)	(778,585)
Shares in issue at the end of financial year	266,258	794,496	1,811,037
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K GBP Accumulation Unhedged Shares			
Shares in issue at beginning of financial year	5,349,712	36,670,879	20,981,554
Shares issued during the financial year	121,094	647,202	1,335,980
Shares redeemed during the financial year	(3,297,307)	(10,281,672)	(7,715,002)
Shares in issue at the end of financial year	2,173,499	27,036,409	14,602,532
	Evelyn Wye Investment Fund	Evelyn Defensive Growth Fund	
Class K GBP Distribution Shares			
Shares in issue at beginning of financial year	11,898,328	9,943,397	
Shares issued during the financial year	48,400	235,196	
Shares redeemed during the financial year	(6,764,000)	(4,278,235)	
Shares in issue at the end of financial year	5,182,728	5,900,358	
	Evelyn Wye Investment Fund		
Class K2 GBP Accumulation Shares*			
Shares in issue at beginning of financial year	-		
Shares issued during the financial year	12,194,488		
Shares redeemed during the financial year	(122,743)		
Shares in issue at the end of financial year	12,071,745		

*Launched on 17 October 2024.

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Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2025 was as follows (continued):

	Evelyn Wye Investment Fund		
Class K2 GBP Distribution Shares***			
Shares in issue at beginning of financial year	-		
Shares issued during the financial year	960,000		
Shares redeemed during the financial year	-		
Shares in issue at the end of financial year	<u>960,000</u>		
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K USD Accumulation Hedged Shares			
Shares in issue at beginning of financial year	70,023	3,033,704	3,198,859
Shares issued during the financial year	-	150,645	433,687
Shares redeemed during the financial year	(30,671)	(882,260)	(1,797,471)
Shares in issue at the end of financial year	<u>39,352</u>	<u>2,302,089</u>	<u>1,835,075</u>
	Evelyn Multi- Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi- Asset Adventurous Fund
Class L GBP Accumulation Shares			
Shares in issue at beginning of financial year	1,000	1,000	1,000
Shares issued during the financial year	-	1,099,031	-
Shares redeemed during the financial year	-	(54,932)	-
Shares in issue at the end of financial year	<u>1,000</u>	<u>1,045,099</u>	<u>1,000</u>
	Evelyn Multi-Asset Maximum Growth Fund		
Class L GBP Accumulation Shares			
Shares in issue at beginning of financial year	1,000		
Shares issued during the financial year	-		
Shares redeemed during the financial year	-		
Shares in issue at the end of financial year	<u>1,000</u>		
	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Class L GBP Distribution Shares			
Shares in issue at beginning of financial year	1,000	1,000	1,000
Shares issued during the financial year	20	18	15
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	<u>1,020</u>	<u>1,018</u>	<u>1,015</u>
	Evelyn Multi-Asset Maximum Growth Fund		
Class L GBP Distribution Shares			
Shares in issue at beginning of financial year	1,000		
Shares issued during the financial year	122,012		
Shares redeemed during the financial year	-		
Shares in issue at the end of financial year	<u>123,012</u>		
	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Class P GBP Accumulation Shares**			
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	1,514,903	1,000	1,000
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	<u>1,514,903</u>	<u>1,000</u>	<u>1,000</u>

Launched on 15 July 2024. *Launched on 7 November 2024.

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For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial period year 30 June 2025 was as follows (continued):

	Evelyn Multi-Asset Maximum Growth Fund		
Class P GBP Accumulation Shares**			
Shares in issue at beginning of financial year	-		
Shares issued during the financial year	1,000		
Shares redeemed during the financial year	-		
Shares in issue at the end of financial year	<u>1,000</u>		
	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Class P GBP Distribution Shares**			
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	1,010	1,009	1,008
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	<u>1,010</u>	<u>1,009</u>	<u>1,008</u>
	Evelyn Multi-Asset Maximum Growth Fund		
Class P GBP Distribution Shares**			
Shares in issue at beginning of financial year	-		
Shares issued during the financial year	1,006		
Shares redeemed during the financial year	-		
Shares in issue at the end of financial year	<u>1,006</u>		
	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Class Retail CHF Accumulation Hedged Shares			
Shares in issue at beginning of financial year	1,000	1,000	446,632
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	-	-	(165,442)
Shares in issue at the end of financial year	<u>1,000</u>	<u>1,000</u>	<u>281,190</u>
	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Class Retail CHF Accumulation Hedged Shares⁽³⁾			
Shares in issue at beginning of financial year	150,133	1,000	
Shares issued during the financial year	-	-	
Shares redeemed during the financial year	(150,133)	-	
Shares in issue at the end of financial year	<u>-</u>	<u>1,000</u>	
	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Class Retail EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial year	97,372	259,679	2,067,704
Shares issued during the financial year	-	449	53,982
Shares redeemed during the financial year	(44,628)	(179,037)	(1,520,627)
Shares in issue at the end of financial year	<u>52,744</u>	<u>81,091</u>	<u>601,059</u>
	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Class Retail EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial year	2,742,281	603,445	
Shares issued during the financial year	45,585	533,843	
Shares redeemed during the financial year	(2,675,960)	(1,131,212)	
Shares in issue at the end of financial year	<u>111,906</u>	<u>6,076</u>	

⁽³⁾On 11 February 2025, Evelyn Global Growth Portfolio Class Retail CHF Accumulation Hedged share class was fully redeemed and became dormant.

**Launched on 15 July 2024.

Evelyn Partners UCITS ICAV

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For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2025 was as follows (continued):

Class Retail GBP Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	270,876	1,191,088	3,318,799
Shares issued during the financial year	-	-	115,228
Shares redeemed during the financial year	(104,981)	(541,574)	(1,950,555)
Shares in issue at the end of financial year	165,895	649,514	1,483,472
Class Retail GBP Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Shares in issue at beginning of financial year	1,822,059	1,560,247	
Shares issued during the financial year	35,889	335,610	
Shares redeemed during the financial year	(1,069,379)	(1,434,012)	
Shares in issue at the end of financial year	788,569	461,845	
Class Retail GBP Distribution Hedged Shares	Evelyn Global Income Portfolio		
Shares in issue at beginning of financial year	410		
Shares issued during the financial year	5		
Shares redeemed during the financial year	-		
Shares in issue at the end of financial year	415		
Class Retail USD Accumulation Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	52,957	2,913,618	11,226,383
Shares issued during the financial year	-	172,756	516,303
Shares redeemed during the financial year	(11,011)	(2,989,888)	(11,612,722)
Shares in issue at the end of financial year	41,946	96,486	129,964
Class Retail USD Accumulation Shares	Evelyn Global Growth Portfolio[^]	Evelyn Global Adventurous Portfolio	
Shares in issue at beginning of financial year	9,597,030	5,267,477	
Shares issued during the financial year	414,219	416,546	
Shares redeemed during the financial year	(9,355,067)	(5,016,611)	
Shares in issue at the end of financial year	656,182	667,412	
Class Retail USD Distribution Shares	Evelyn Mid-Ocean World Investment Fund		
Shares in issue at beginning of financial year	19,340		
Shares issued during the financial year	5		
Shares redeemed during the financial year	(6,479)		
Shares in issue at the end of financial year	12,866		
Class S GBP Accumulation Shares	Evelyn Smart Cautious Fund	Evelyn Smart Balanced Fund	Evelyn Smart Growth Fund
Shares in issue at beginning of financial year	5,055,169	8,057,558	11,560,456
Shares issued during the financial year	3,456,299	5,869,301	5,902,422
Shares redeemed during the financial year	(934,283)	(965,037)	(1,633,716)
Shares in issue at the end of financial year	7,577,185	12,961,822	15,829,162

[^] Correction of an immaterial prior-period misstatement in the annual financial statements as of 30 June 2025 relating to the double-counting of a redemption trade of 968 units with an immaterial value of USD 1,241, adjusted in the period ended 31 December 2025.

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For the financial period from 1 July 2025 to 31 December 2025

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2025 was as follows (continued):

	Evelyn Smart Adventurous Fund	Evelyn Smart Maximum Growth Fund
Class S GBP Accumulation Shares		
Shares in issue at beginning of financial year	14,105,386	12,159,481
Shares issued during the financial year	7,183,475	8,955,118
Shares redeemed during the financial year	(1,493,583)	(3,347,664)
Shares in issue at the end of financial year	<u>19,795,278</u>	<u>17,766,935</u>
Class Institutional 2 GBP Accumulation Shares*	Evelyn Boulder Investment Fund	
Shares in issue at beginning of financial year	-	
Shares issued during the financial year	35,521,565	
Shares redeemed during the financial year	(14,351,270)	
Shares in issue at the end of financial year	<u>21,170,295</u>	
Class Institutional GBP Accumulation Shares**	Evelyn Boulder Investment Fund	
Shares in issue at beginning of financial year	-	
Shares issued during the financial year	1,023,400	
Shares redeemed during the financial year	-	
Shares in issue at the end of financial year	<u>1,023,400</u>	

*Launched on 17 October 2024.

**Launched on 4 March 2025.

6. Taxation

The ICAV will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight-period period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight periods beginning immediately after the preceding Relevant period.

A chargeable event does not include:

- (i) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (ii) An exchange of shares in the ICAV for other shares in the ICAV; or
- (iii) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another collective investment scheme; or
- (iv) Certain exchanges of shares between spouses and former spouses.

A chargeable event will not occur in respect of shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Funds will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Funds or their shareholders.

7. Cash at Bank and Balances Due to and from Broker

All monies are held with Citibank, N.A. in the name of Citibank Depository Services Ireland Designated Activity Company, as Depository, which had a credit rating of A+ as at 31 December 2025 and 30 June 2025 (source Fitch Ratings).

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

8. Related Party Transactions and Connected Persons

Related Parties

Mr. Michael Barr, who is a Director of the ICAV, is a partner in A&L Goodbody Solicitors, who are Legal Advisers to the ICAV. Mr. Barr is also a partner of Goodbody Secretarial Limited (the ICAV's secretary). During the financial period ended 31 December 2025, A&L Goodbody Solicitors were paid USD 1,152 (EUR 981) (*31 December 2024: USD 9,395 (EUR 9,729) for legal fees and A&L Goodbody LLP were paid USD 6,459 (EUR 5,500) (31 December 2024: USD 6,533 (EUR 6,765) for company secretarial services fees to the ICAV. The Secretary of the ICAV is Goodbody Secretarial Limited which is part of the same economic group as the Legal Advisers to the ICAV.

The Money Laundering Reporting Officer ("MLRO") of the ICAV is an employee of Waystone, which is part of the same economic group as the Management Company (please refer to Note 3 for details of Management Company fees).

Waystone Centralised Services (IE) Limited, trading as Waystone which is part of the same economic group as the Management Company provided MLRO, Register of Beneficial Ownership ("RBO"), VAT and Global Fund Registration ("GFR") services to the ICAV during the period ended 31 December 2025. The Fees charged for the period were MLRO USD 2,537 (EUR 2,160), RBO USD 634 (EUR 540), VAT USD 11,099 (EUR 9,450) and GFR USD 1,586 (EUR 1,350) (30 June 2025: MLRO USD 4,473 (EUR 4,320), RBO USD 1,118 (EUR 1,080), VAT USD 19,571 (EUR 18,900) and GFR USD 2,796 (EUR 2,700)).

Mr. Hugo Shaw and Mrs. Collette Wisener-Keating, who are Directors of the ICAV, are employees of a company within the same group of companies as the Investment Manager. Mr. Hugo Shaw and Mrs. Collette Wisener-Keating are not entitled to receive directors' fees. Please refer to Note 3 for details of investment management fees incurred during the financial period ended 31 December 2025.

Collette Wisener- Keating held the following shares:

	Number of Shares 31 Dec 2025	Number of Shares 31 Dec 2024
Evelyn Smart Maximum Growth Fund	27,438	19,360
Evelyn Multi-Asset Maximum Growth Fund	26,584	18,896

Mr. Hugo Shaw held the following shares:

	Number of Shares 31 Dec 2025	Number of Shares 31 Dec 2024
Evelyn Global Defensive Portfolio	-	5
Evelyn Global Income Portfolio	-	5
Evelyn Global Balanced Portfolio	-	5
Evelyn Global Growth Portfolio	-	5
Evelyn Global Adventurous Portfolio	-	5
Evelyn Smart Cautious Fund	1,008	1,008
Evelyn Smart Balanced Fund	1,010	1,010
Evelyn Smart Growth Fund	1,011	1,011
Evelyn Smart Adventurous Fund	184,520	127,404
Evelyn Smart Maximum Growth Fund	1,015	1,015

*Comparative figures have been reclassified for presentation purposes. Directors' fees are presented separately in Note 3 of the financial statements, and legal and company secretarial services fees are shown separately. This had no impact on profit or net assets.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

8. Related Party Transactions and Connected Persons (continued)

Connected Persons

Subject to the provisions set out in the prospectus, the Management Company, the Investment Manager, the Administrator, the Depository, the Global Distributor and any of their respective subsidiaries or delegates (each a Connected Party) may contract or enter into any financial, banking or other transaction with one another or with the ICAV.

This includes, without limitation, investment by the ICAV in securities of any Connected Party or investment by any Connected Party in any company or bodies any of whose investments form part of the assets comprised in any sub-fund or be interested in any such contract or transactions. In addition, any Connected Party may invest in and deal in Shares relating to any sub-fund or any property of the kind included in the property of any sub-fund for their respective individual accounts or for the account of someone else. Each Connected Party is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. In particular, the Management Company and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds. Please refer to Note 3 for details of directors' fees, incurred during the financial period ended 31 December 2025.

9. Distributions

The Directors intend to declare distributions quarterly on 31 March, 30 June, 30 September and 31 December each period and these distributions will be paid by 30 April, 31 July, 31 October and 31 January respectively, unless these days do not fall on a Business Day, then distributions will be paid on the last Business Day previous. The Directors may also declare and pay, from time to time, additional interim distributions, at their sole discretion.

The below sub-funds met the criteria for distributions during the financial period ended 31 December 2025 (dividends are expressed in the currency of the sub-fund):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Global Income Portfolio				
Class Clean GBP Distribution Hedged Shares	01-Oct-25	15-Oct-25	0.005787	6
Class Retail GBP Distribution Hedged Shares	01-Oct-25	15-Oct-25	0.005156	2
Class Clean GBP Distribution Hedged Shares	02-Jan-26	15-Jan-26	0.005507	6
Class Retail GBP Distribution Hedged Shares	02-Jan-26	15-Jan-26	0.004926	2
Evelyn Multi-Asset Balanced Fund				
Class Clean GBP Distribution Unhedged Shares	02-Jan-26	15-Jan-26	0.010308	31,241
Class L GBP Distribution Hedged Shares	02-Jan-26	15-Jan-26	0.010443	11
Class P GBP Distribution Shares	02-Jan-26	15-Jan-26	0.010321	11
Evelyn Multi-Asset Growth Fund				
Class Clean GBP Distribution Unhedged Shares	02-Jan-26	15-Jan-26	0.009263	47,986
Class L GBP Distribution Hedged Shares	02-Jan-26	15-Jan-26	0.009186	1,039
Class P GBP Distribution Shares	02-Jan-26	15-Jan-26	0.009051	9
Evelyn Multi-Asset Adventurous Fund				
Class Clean GBP Distribution Unhedged Shares	02-Jan-26	15-Jan-26	0.007636	29,446
Class L GBP Distribution Hedged Shares	02-Jan-26	15-Jan-26	0.007564	8
Class P GBP Distribution Shares	02-Jan-26	15-Jan-26	0.007381	8
Evelyn Multi-Asset Maximum Growth Fund				
Class Clean GBP Distribution Unhedged Shares	02-Jan-26	15-Jan-26	0.006314	9,058
Class L GBP Distribution Hedged Shares	02-Jan-26	15-Jan-26	0.006089	749
Class P GBP Distribution Shares	02-Jan-26	15-Jan-26	0.005895	6
Evelyn Mid-Ocean World Investment Fund				
Class Institutional USD Distribution Shares	02-Jan-26	15-Jan-26	0.119326	13,567
Class Retail USD Distribution Shares	02-Jan-26	15-Jan-26	3.104537	36,831
Class Clean USD Distribution Shares	02-Jan-26	15-Jan-26	3.250984	232,654
Evelyn Boulder Investment Fund				
Class Institutional GBP Distribution Shares	02-Jan-26	15-Jan-26	0.021827	132,906

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

9. Distributions (continued)

The below sub-funds met the criteria for distributions during the financial period ended 31 December 2025 (dividends are expressed in the currency of the sub-fund):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Wye Investment Fund				
Class K GBP Distribution Shares	02-Jan-26	15-Jan-26	0.017499	91,050
Class K2 GBP Distribution Shares	02-Jan-26	15-Jan-26	0.007736	10,323
Evelyn Santos Investment Fund				
Class Institutional GBP Distribution Shares	02-Jan-26	15-Jan-26	0.026679	137,109
Evelyn Defensive Growth Fund				
Class K GBP Distribution Shares	02-Jan-26	15-Jan-26	0.028105	148,953

The below sub-funds met the criteria for distributions during the financial period ended 31 December 2024:

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Global Income Portfolio				
Class Clean GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.005665	6
Class Retail GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.002704	1
Class Clean GBP Distribution Hedged Shares	1-Oct-24	15-Oct-24	0.006376	7
Class Retail GBP Distribution Hedged Shares	1-Oct-24	15-Oct-24	0.005953	2
Evelyn Multi - Asset Balanced Fund				
Class Clean GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.015547	35,348
Class L GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.008800	9
Evelyn Multi - Asset Growth Fund				
Class Clean GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.014642	14,276
Class L GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.007610	8
Evelyn Multi - Asset Adventurous Fund				
Class Clean GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.013113	11,035
Class L GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.006090	6
Evelyn Multi - Asset Maximum Growth Fund				
Class Clean GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.012397	8,168
Class L GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.005070	5
Evelyn Mid – Ocean World Investment Fund				
Class Institutional USD Distribution Shares	1-Jul-24	16-Jul-24	0.152557	26,742
Class Retail USD Distribution Shares	1-Jul-24	16-Jul-24	3.991777	78,257
Class Clean USD Distribution Shares	1-Jul-24	16-Jul-24	4.131621	519,465
Evelyn Boulder Investment Fund				
Class Institutional GBP Distribution Shares	1-Jul-24	16-Jul-24	0.024088	235,227
Evelyn Wye Investment Fund				
Class K GBP Distribution Shares	1-Jul-24	16-Jul-24	0.018769	223,359
Evelyn Santos Investment Fund				
Class Institutional GBP Distribution Shares	1-Jul-24	16-Jul-24	0.033637	172,865
Evelyn Defensive Growth Fund				
Class K GBP Distribution Shares	1-Jul-24	16-Jul-24	0.022490	223,889

10. Fair Value Measurements

FRS 104 requires the ICAV to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial period from 1 July 2025 to 31 December 2025

10. Fair Value Measurements (continued)

At 31 December 2025 and 30 June 2025, all of the financial assets and financial liabilities at fair value through profit or loss as set out on the Statement of Financial Position comprised of investment schemes, exchange traded commodities, government bonds, investment companies and forward currency contracts. The investment funds are classified as Level 1 investments since quoted prices in active markets were used in valuing the investments. Forward currency contracts are considered Level 2 investments. There were no transfers between the levels in the financial period ended 31 December 2025.

11. Contingent Liabilities

The Funds have no undisclosed commitments or contingencies at 31 December 2025 (30 June 2025: none).

12. Significant Events During the Financial Period

Effective 1 July 2025, the registered office of the ICAV and the address of A&L Goodbody LLP and Goodbody Secretarial Limited have changed from 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland to 25 North Wall Quay, Dublin 1, Ireland, D01 H104.

On 12 August 2025, Evelyn Global Adventurous Direct Portfolio Class Retail EUR Accumulation Hedged share class was fully redeemed and became dormant.

As at 26 November 2025, NB Distressed Debt Investment Fund Limited entered voluntary liquidation and the price has been adjusted to \$0.50, in accordance with the Funds' pricing policy.

As at 31 December 2025, the price of APQ Global was revised to £467.92.

There have been no other significant events during the financial period ended 31 December 2025.

13. Subsequent Events

On 19 January 2026, the price of Benevolent AI was adjusted to 0.

On 27 January 2026, the entire holding in APQ was sold at a price of GBP 467.92.

There have been no other significant events affecting the ICAV or the Funds subsequent to 31 December 2025 which require amendment to, or disclosure in, these financial statements.

14. Approval of Financial Statements

The Board of Directors approved and authorised for issue the financial statements on 23 February 2026.

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments

As at 31 December 2025

Evelyn Global Defensive Portfolio

Collective Investment Schemes 77.44% (30 June 2025 - 84.49%)			Holding	Value USD	% of Net Assets
Ireland					
CIFC Long/Short Credit Fund			84	83,875	4.43
Findlay Park American Fund			260	61,523	3.25
GlobalReach Graham Macro UCITS Fund			674	107,500	5.68
Goldman Sachs US\$ Liquid Reserves Fund			9,536	9,536	0.50
GuardCap Global Equity Fund			6,460	72,405	3.82
IAM Investments O'Connor Event Driven UCITS Fund			5	58,842	3.11
Muzinich EnhancedYield Short-Term Fund			614	140,788	7.43
iShares USD Tips 0-5 UCITS ETF			11,813	58,392	3.08
Baillie Gifford Worldwide Responsible Durable Growth Fund			6,340	73,944	3.90
Lazard Rathmore Alternative Fund			660	71,701	3.79
Total - Ireland			36,446	738,506	38.99
Luxembourg					
Fundsmith Equity Fund			1,878	71,754	3.79
Loomis Sayles Global Growth Equity Fund			171	61,049	3.22
Lumyna-Marshall Wace Tops UCITS Fund			239	62,047	3.28
Morgan Stanley Investment Global Quality Fund			868	61,367	3.24
Vontobel TwentyFour Absolute Return Credit Fund			1,341	140,102	7.40
Amundi US TIPS Government Inflation-Linked Bond			1,200	140,022	7.39
Vontobel Twentyfour Strategic Income Fund			1,216	121,306	6.40
Total - Luxembourg			6,913	657,647	34.72
United Kingdom					
IFSL Evenlode Global Income			48,398	70,574	3.73
Total - United Kingdom			48,398	70,574	3.73
Total Collective Investment Schemes				1,466,727	77.44
Exchange Traded Commodities 3.09% (30 June 2025 - 3.16%)			Holding	Value USD	% of Net Assets
Ireland					
Invesco Physical Gold ETC			141	58,490	3.09
Total - Ireland			141	58,490	3.09
Total Exchange Traded Commodities				58,490	3.09
Government Bonds 18.54% (30 June 2025 - 19.33%)			Coupon Rate	Maturity Date	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	97,500	117,282	6.19
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	111,100	117,457	6.20
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	91,200	116,396	6.15
Total - United States			299,800	351,135	18.54
Total Government Bonds				351,135	18.54

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Defensive Portfolio (continued)

Forward currency contracts - 0.15% (30 June 2025 - 0.02%)								
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets	
Citi Group	CHF	1,067	USD	1,347	30/01/2026	5	-	
Citi Group	CHF	1,025	USD	1,293	30/01/2026	5	-	
Citi Group	EUR	57,244	USD	67,172	30/01/2026	157	0.01	
Citi Group	EUR	734	USD	861	30/01/2026	2	0.00	
Citi Group	GBP	191,092	USD	255,335	30/01/2026	1,683	0.09	
Citi Group	GBP	118,990	USD	158,992	30/01/2026	1,048	0.05	
Citi Group	USD	607	GBP	451	30/01/2026	1	0.00	
Total Forward currency contracts						2,901	0.15	
						Value USD		
Total Financial assets at fair value through profit or loss						1,879,253	99.22	
Net current assets 0.78% (30 June 2025 - (6.95%))							Value USD	% of Net Assets
Cash at Bank						13,208	0.70	
Net other current assets						1,618	0.08	
Net assets attributable to holders of redeemable participating shares						1,894,079	100.00	

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	18.34
Collective Investment Schemes	76.62
Exchange Traded Commodities	3.06
OTC financial derivative instruments	0.15
Other current assets	1.83
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Income Portfolio

Collective Investment Schemes 78.39% (30 June 2025 - 79.79%)			Holding	Value USD	% of Net Assets
Ireland					
Brown Advisory Global Leaders Fund			1,649	31,646	4.34
CIFC Long/Short Credit Fund			43	43,423	5.95
Findlay Park American Fund			136	32,300	4.43
GlobalReach Graham Macro UCITS Fund			157	25,093	3.44
Goldman Sachs US\$ Liquid Reserves Fund			3,596	3,596	0.49
GuardCap Global Equity Fund			2,162	24,233	3.32
Guinness Global Equity Income Fund			2,357	42,967	5.89
Magna Umbrella Fiera Atlas Global Companies Fund			16,543	27,619	3.78
Muzinich EnhancedYield Short-Term Fund			138	31,713	4.35
Baillie Gifford Worldwide Responsible Durable Growth Fund			4,422	51,582	7.07
Lazard Rathmore Alternative Fund			253	27,548	3.77
Total - Ireland			31,456	341,720	46.83
Luxembourg					
Fundsmith Equity Fund			729	27,868	3.82
Loomis Sayles Global Growth Equity Fund			76	27,188	3.72
Lumyna-Marshall Wace Tops UCITS Fund			58	14,951	2.05
Morgan Stanley Investment Global Quality Fund			398	28,110	3.85
Vontobel TwentyFour Absolute Return Credit Fund			406	42,384	5.81
Vontobel Twentyfour Strategic Income Fund			356	35,523	4.87
Total - Luxembourg			2,023	176,024	24.12
United Kingdom					
IFSL Evenlode Global Income			37,235	54,296	7.44
Total - United Kingdom			37,235	54,296	7.44
Total Collective Investment Schemes				572,040	78.39
Exchange Traded Commodities 2.56% (30 June 2025 – 2.88%)			Holding	Value USD	% of Net Assets
Ireland					
Invesco Physical Gold ETC			45	18,667	2.56
Total - Ireland			45	18,667	2.56
Total Exchange Traded Commodities				18,667	2.56
Government Bonds 14.91% (30 June 2025 - 15.05%)			Coupon Rate	Maturity Date	% of Net Assets
United States					
United States Treasury Note/Bond	4.13	31/07/2028	26,200	27,046	3.71
United States Treasury Note/Bond	4.13	15/11/2032	26,200	26,653	3.65
United States Treasury Note/Bond	6.13	15/11/2027	52,300	55,174	7.55
Total - United States			104,700	108,873	14.91
Total Government Bonds				108,873	14.91

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Income Portfolio (continued)

Forward currency contracts - 0.50% (30 June 2025 - 0.02%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	CHF	1,076	USD	1,358	30/01/2026	5	-
Citi Group	EUR	59,717	USD	70,074	30/01/2026	164	0.02
Citi Group	GBP	95,629	USD	127,778	30/01/2026	842	0.12
Citi Group	GBP	294,563	USD	393,591	30/01/2026	2,595	0.36
Citi Group	GBP	1,281	USD	1,712	30/01/2026	11	-
Citi Group	GBP	459	USD	613	30/01/2026	4	-
Total Forward currency contracts						3,621	0.50

Total Financial assets at fair value through profit or loss	Value USD	703,201	96.36
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Financial liabilities at fair value through profit or loss

Forward currency contracts - 0.00% (30 June 2025 - (0.17%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	GBP	2,059	USD	2,777	30/01/2026	(8)	-
Citi Group	GBP	10	USD	13	30/01/2026	-	-
Total Forward currency contracts						(8)	-

Total Financial liabilities at fair value through profit or loss	Value USD	(8)	-
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Net current assets 3.64% (30 June 2025 - 2.43%)			Value USD	% of Net Assets
Cash at Bank			9,180	1.26
Net other current assets			17,393	2.38
Net assets attributable to holders of redeemable participating shares			729,766	100.00

Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets		14.48
Collective Investment Schemes		76.07
Exchange Traded Commodities		2.48
OTC financial derivative instruments		0.48
Other current assets		6.49
Total Assets		100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Balanced Portfolio

Collective Investment Schemes 82.60% (30 June 2025 - 85.62%)			Holding	Value USD	% of Net Assets
Ireland					
Blackrock Global Unconstrained Equity Fund			2,533	326,545	3.87
Brown Advisory Global Leaders Fund			23,961	459,820	5.44
CIFC Long/Short Credit Fund			271	272,159	3.22
Findlay Park American Fund			1,979	468,760	5.54
GlobalReach Graham Macro UCITS Fund			2,079	331,722	3.93
Goldman Sachs US\$ Liquid Reserves Fund			41,323	41,323	0.49
GuardCap Global Equity Fund			40,452	453,421	5.37
Guinness Global Equity Income Fund			24,701	450,240	5.33
IAM Investments O'Connor Event Driven UCITS Fund			12	143,242	1.70
Magna Umbrella Fiera Atlas Global Companies Fund			270,378	451,395	5.34
Muzinich EnhancedYield Short-Term Fund			1,104	253,414	3.00
Baillie Gifford Worldwide Responsible Durable Growth Fund			38,629	450,565	5.33
Lazard Rathmore Alternative Fund			1,382	150,220	1.78
Total - Ireland			448,804	4,252,826	50.34
Luxembourg					
Fundsmith Equity Fund			11,755	449,073	5.32
Loomis Sayles Global Growth Equity Fund			922	329,499	3.90
Lumyna-Marshall Wace Tops UCITS Fund			925	239,710	2.84
Morgan Stanley Investment Global Quality Fund			6,393	451,993	5.35
Vontobel TwentyFour Absolute Return Credit Fund			3,199	334,304	3.96
Amundi US TIPS Government Inflation-Linked Bond			1,889	220,418	2.60
Vontobel Twentyfour Strategic Income Fund			2,508	250,227	2.96
Total - Luxembourg			27,591	2,275,224	26.93
United Kingdom					
IFSL Evenlode Global Income			308,704	450,152	5.33
Total - United Kingdom			308,704	450,152	5.33
Total Collective Investment Schemes				6,978,202	82.60
Exchange Traded Commodities 3.02% (30 June 2025 - 3.01%)			Holding	Value USD	% of Net Assets
Ireland					
Invesco Physical Gold ETC			616	255,529	3.02
Total - Ireland			616	255,529	3.02
Total Exchange Traded Commodities				255,529	3.02
Government Bonds 8.46% (30 June 2025 - 8.46%)			Coupon Rate	Maturity Date	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	296,200	356,297	4.22
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	280,800	358,377	4.24
Total - United States			577,000	714,674	8.46
Total Government Bonds				714,674	8.46

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Balanced Portfolio (continued)

Investment Companies 4.44% (30 June 2025 - 4.75%)						Value USD	% of Net Assets
United Kingdom							
Smithson Investment Trust Plc					17,803	374,993	4.44
Total - United Kingdom						17,803	4.44
Total Investment Companies						374,993	4.44
Forward currency contracts - 0.23% (30 June 2025 - 0.05%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	CHF	850	USD	1,073	30/01/2026	4	-
Citi Group	CHF	294,824	USD	372,024	30/01/2026	1,364	0.02
Citi Group	EUR	643,732	USD	755,377	30/01/2026	1,764	0.02
Citi Group	EUR	747,725	USD	877,405	30/01/2026	2,050	0.02
Citi Group	GBP	957,407	USD	1,279,275	30/01/2026	8,433	0.10
Citi Group	GBP	634,234	USD	847,455	30/01/2026	5,586	0.07
Total Forward currency contracts						19,201	0.23
Total Financial assets at fair value through profit or loss						Value USD 8,342,599	98.75
Financial liabilities at fair value through profit or loss							
Forward currency contracts - 0.00% (30 June 2025 - (0.04%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	CHF	6,425	USD	8,157	30/01/2026	(20)	-
Citi Group	EUR	14,065	USD	16,614	30/01/2026	(71)	-
Total Forward currency contracts						(91)	-
Total Financial liabilities at fair value through profit or loss						Value USD (91)	-
Net current assets 1.25% (30 June 2025 - (1.85%))						Value USD	% of Net Assets
Cash at Bank						81,635	0.97
Net other current assets						23,631	0.28
Net assets attributable to holders of redeemable participating shares						8,447,774	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Balanced Portfolio (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	8.36
Collective Investment Schemes	81.67
Exchange Traded Commodities	2.99
Investment Companies	4.39
OTC financial derivative instruments	0.22
Other current assets	2.37
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Growth Portfolio

Collective Investment Schemes 84.32% (30 June 2025 - 83.81%)	Holding	Value USD	% of Net Assets
Ireland			
Blackrock Global Unconstrained Equity Fund	1,384	178,360	4.75
Brown Advisory Global Leaders Fund	12,408	238,110	6.34
CIFC Long/Short Credit Fund	86	85,882	2.29
Findlay Park American Fund	951	225,162	5.99
GlobalReach Graham Macro UCITS Fund	701	111,774	2.97
Goldman Sachs US\$ Liquid Reserves Fund	18,452	18,452	0.50
GuardCap Global Equity Fund	21,096	236,464	6.29
Guinness Global Equity Income Fund	12,950	236,044	6.28
IAM Investments O'Connor Event Driven UCITS Fund	5	57,870	1.53
Magna Umbrella Fiera Atlas Global Companies Fund	144,572	241,362	6.42
Baillie Gifford Worldwide Responsible Durable Growth Fund	20,374	237,647	6.32
Lazard Rathmore Alternative Fund	440	47,797	1.27
Total - Ireland	233,419	1,914,924	50.95
Luxembourg			
Fundsmith Equity Fund	6,196	236,719	6.30
Loomis Sayles Global Growth Equity Fund	499	178,392	4.75
Lumyna-Marshall Wace Tops UCITS Fund	327	84,775	2.26
Morgan Stanley Investment Global Quality Fund	3,383	239,175	6.36
Vontobel TwentyFour Absolute Return Credit Fund	1,412	147,519	3.93
Amundi US TIPS Government Inflation-Linked Bond	521	60,793	1.61
Vontobel Twentyfour Strategic Income Fund	722	72,050	1.92
Total - Luxembourg	13,060	1,019,423	27.13
United Kingdom			
IFSL Evenlode Global Income	160,722	234,365	6.24
Total - United Kingdom	160,722	234,365	6.24
Total Collective Investment Schemes		3,168,712	84.32

Exchange Traded Commodities 2.97% (30 June 2025 – 2.83%)	Holding	Value USD	% of Net Assets
Ireland			
Invesco Physical Gold ETC	269	111,587	2.97
Total - Ireland	269	111,587	2.97
Total Exchange Traded Commodities		111,587	2.97

Government Bonds 5.13% (30 June 2025 - 5.69%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	80,700	97,073	2.58
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	74,900	95,593	2.55
Total - United States			155,600	192,666	5.13
Total Government Bonds				192,666	5.13

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Growth Portfolio (continued)

Investment Companies 5.47% (30 June 2025 - 5.92%)						Value USD	% of Net Assets	
United Kingdom								
Smithson Investment Trust Plc						9,756	205,495	5.47
Total - United Kingdom						9,756	205,495	5.47
Total Investment Companies						205,495	5.47	
Forward currency contracts - 0.45% (30 June 2025 - 0.04%)								
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets	
Citi Group	EUR	280,768	USD	329,463	30/01/2026	770	0.02	
Citi Group	EUR	92,835	USD	108,936	30/01/2026	254	0.00	
Citi Group	GBP	1,276,379	USD	1,705,488	30/01/2026	11,236	0.30	
Citi Group	GBP	548,360	USD	732,712	30/01/2026	4,830	0.13	
Total Forward currency contracts						17,090	0.45	
Total Financial assets at fair value through profit or loss						Value USD 3,695,550	98.34	
Financial liabilities at fair value through profit or loss								
Forward currency contracts - 0.00% (30 June 2025 - (0.11%))								
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets	
Citi Group	EUR	2,088	USD	2,460	30/01/2026	(4)	-	
Total Forward currency contracts						(4)	-	
Total Financial liabilities at fair value through profit or loss						Value USD (4)	(0.00)	
Net current assets 1.66% (30 June 2025 - 1.82%)						Value USD	% of Net Assets	
Cash at Bank						45,904	1.22	
Net other current assets						16,335	0.44	
Net assets attributable to holders of redeemable participating shares						3,757,785	100.00	

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Growth Portfolio (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	5.08
Collective Investment Schemes	83.60
Exchange Traded Commodities	2.94
Investment Companies	5.42
OTC financial derivative instruments	0.45
Other current assets	2.51
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Adventurous Portfolio

Collective Investment Schemes 86.99% (30 June 2025 - 85.56%)			Holding	Value USD	% of Net Assets
Ireland					
Blackrock Global Unconstrained Equity Fund			2,485	320,338	5.47
Brown Advisory Global Leaders Fund			23,637	453,586	7.74
CIFC Long/Short Credit Fund			153	153,723	2.62
Findlay Park American Fund			1,786	423,139	7.22
GlobalReach Graham Macro UCITS Fund			977	155,949	2.66
Goldman Sachs US\$ Liquid Reserves Fund			31,932	31,932	0.54
GuardCap Global Equity Fund			36,476	408,857	6.98
Guinness Global Equity Income Fund			22,944	418,209	7.13
IAM Investments O'Connor Event Driven UCITS Fund			9	107,394	1.83
Magna Umbrella Fiera Atlas Global Companies Fund			254,363	424,658	7.24
Baillie Gifford Worldwide Responsible Durable Growth Fund			36,753	428,679	7.31
Lazard Rathmore Alternative Fund			516	56,034	0.96
Total - Ireland			412,031	3,382,498	57.70
Luxembourg					
Fundsmith Equity Fund			11,224	428,799	7.32
Loomis Sayles Global Growth Equity Fund			876	312,810	5.33
Lumyna-Marshall Wace Tops UCITS Fund			429	111,136	1.90
Morgan Stanley Investment Global Quality Fund			5,936	419,685	7.16
Total - Luxembourg			18,465	1,272,430	21.71
United Kingdom					
IFSL Evenlode Global Income			304,880	444,576	7.58
Total - United Kingdom			304,880	444,576	7.58
Total Collective Investment Schemes				5,099,504	86.99
Exchange Traded Commodities 3.06% (30 June 2025 - 2.88%)			Holding	Value USD	% of Net Assets
Ireland					
Invesco Physical Gold ETC			432	179,202	3.06
Total - Ireland			432	179,202	3.06
Total Exchange Traded Commodities				179,202	3.06
Government Bonds 2.68% (30 June 2025 - 3.66%)			Coupon Rate	Maturity Date	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	65,600	78,910	1.35
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	61,100	77,980	1.33
Total - United States			126,700	156,890	2.68
Total Government Bonds				156,890	2.68

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Adventurous Portfolio (continued)

Investment Companies 6.69% (30 June 2025 - 6.87%)	Holding	Value USD	% of Net Assets
United Kingdom			
Smithson Investment Trust Plc	18,624	392,286	6.69
Total - United Kingdom	18,624	392,286	6.69
Total Investment Companies		392,286	6.69

Forward currency contracts - 0.07% (30 June 2025 - 0.01%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	CHF	1,111	USD	1,402	30/01/2026	5	-
Citi Group	CHF	1,149	USD	1,450	30/01/2026	5	-
Citi Group	EUR	82,905	USD	97,284	30/01/2026	227	-
Citi Group	GBP	230,302	USD	307,726	30/01/2026	2,029	0.04
Citi Group	GBP	214,995	USD	287,274	30/01/2026	1,894	0.03
Total Forward currency contracts						4,160	0.07

Total Financial assets at fair value through profit or loss	Value USD	5,832,042	99.49
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Net current assets 0.51% (30 June 2025 - 1.05%)	Value USD	% of Net Assets
Cash at Bank	12,672	0.22
Net other current assets	16,979	0.29
Net assets attributable to holders of redeemable participating shares	5,861,693	100.00

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	2.66
Collective Investment Schemes	86.54
Exchange Traded Commodities	3.04
Investment Companies	6.66
OTC financial derivative instruments	0.07
Other current assets	1.03
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Conservative Direct Fund

Equities 36.23% (30 June 2025 - 36.36%)	Holding	Value GBP	% of Net Assets
Denmark			
Coloplast A/S	349	22,293	1.21
Novo Nordisk A/S	648	24,639	1.35
Total - Denmark	997	46,932	2.56
France			
L'Oreal SA	75	24,008	1.31
LVMH Moet Hennessy Louis Vuitton SE	43	24,217	1.32
Total - France	118	48,225	2.63
Ireland			
Accenture Plc	128	25,532	1.39
Total - Ireland	128	25,532	1.39
Jersey			
Experian Plc	718	24,147	1.32
Total - Jersey	718	24,147	1.32
Netherlands			
Heineken NV	196	11,935	0.65
Magnum Ice Cream Co NV/The	105	1,236	0.07
Total - Netherlands	301	13,171	0.72
Spain			
Amadeus IT Group SA	375	20,576	1.12
Total - Spain	375	20,576	1.12
Switzerland			
Roche Holding AG	80	24,639	1.34
Total - Switzerland	80	24,639	1.34
United Kingdom			
Diageo Plc	690	11,064	0.60
London Stock Exchange Group Plc	335	29,989	1.63
Reckitt Benckiser Group Plc	406	24,368	1.34
RELX Plc	935	28,237	1.53
Unilever Plc	468	22,742	1.24
Total - United Kingdom	2,834	116,400	6.34
United States			
Alphabet Inc	107	24,899	1.36
Amazon.com Inc	138	23,682	1.29
Automatic Data Processing Inc	124	23,714	1.29
AutoZone Inc	7	17,650	0.96
Booking Holdings Inc	6	23,889	1.30
Intuit Inc	45	22,162	1.21
Mastercard Inc	58	24,617	1.35
Microsoft Corp	62	22,292	1.21
PayPal Holdings Inc	507	22,006	1.20
Procter & Gamble Co/The	211	22,481	1.22

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Conservative Direct Fund (continued)

Equities 36.23% (30 June 2025 - 36.36%) (continued)	Holding	Value GBP	% of Net Assets
United States (continued)			
Stryker Corp	84	21,950	1.20
Visa Inc	96	25,031	1.37
Walt Disney Co/The	291	24,614	1.34
Waters Corp	77	21,744	1.18
Zoetis Inc	261	24,415	1.33
Total - United States	2,074	345,146	18.81
Total Equities		664,768	36.23

Exchange Traded Commodities 7.34% (30 June 2025 - 5.57%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	437	134,773	7.34
Total - Ireland	437	134,773	7.34
Total Exchange Traded Commodities		134,773	7.34

Government Bonds 51.79% (30 June 2025 - 55.96%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.88	31/07/2033	100,000	78,604	4.28
United Kingdom Gilt	4.50	07/06/2028	150,000	153,040	8.34
United Kingdom Gilt	4.75	07/12/2030	250,000	260,448	14.19
Total - United Kingdom			500,000	492,092	26.81
United States					
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	290,000	265,090	14.44
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	200,000	193,397	10.54
Total - United States			490,000	458,487	24.98
Total Government Bonds				950,579	51.79

Forward currency contracts - 0.16% (30 June 2025 - 0.05%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	460,178	USD	614,884	30/01/2026	3,013	0.16
Citi Group	USD	5,772	GBP	4,290	30/01/2026	1	-
Total Forward currency contracts						3,014	0.16

Total Financial assets at fair value through profit or loss	Value GBP	1,753,134	95.52
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Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Conservative Direct Fund (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts - (0.04%) (30 June 2025 – (0.07%))								
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets	
Citi Group	EUR	923	GBP	811	30/01/2026	(4)	-	
Citi Group	EUR	840	GBP	738	30/01/2026	(3)	-	
Citi Group	GBP	361	USD	485	30/01/2026	-	-	
Citi Group	USD	105,230	GBP	78,773	30/01/2026	(534)	(0.03)	
Citi Group	USD	41,308	GBP	30,922	30/01/2026	(210)	(0.01)	
Total Forward currency contracts						(751)	(0.04)	
						Value GBP		
Total Financial liabilities at fair value through profit or loss						(751)	(0.04)	
Net current assets 4.52% (30 June 2025 – 2.13%)						Value GBP	% of Net Assets	
Cash at Bank						109,656	5.97	
Net other current liabilities						(26,696)	(1.45)	
Net assets attributable to holders of redeemable participating shares						1,835,343	100.00	

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	86.46
Exchange Traded Commodities	7.21
OTC financial derivative instruments	0.16
Other current assets	6.17
	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Balanced Direct Fund

Corporate Bonds 11.89% (30 June 2025 - 12.99%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
Belgium					
Anheuser-Busch InBev SA/NV	2.13	02/12/2027	300,000	261,343	0.93
Total - Belgium			300,000	261,343	0.93
Jersey					
Glencore Finance Europe Ltd	3.13	26/03/2026	260,000	265,579	0.94
Total - Jersey			260,000	265,579	0.94
Luxembourg					
Nestle Finance International Ltd	0.00	14/06/2026	300,000	259,292	0.92
Novartis Finance SA		23/09/2028	400,000	326,246	1.16
Total - Luxembourg			700,000	585,538	2.08
Netherlands					
Deutsche Telekom International Finance BV	4.38	21/06/2028	350,000	262,287	0.93
Total - Netherlands			350,000	262,287	0.93
Norway					
Equinor ASA	6.13	27/11/2028	250,000	264,387	0.94
Total - Norway			250,000	264,387	0.94
United Kingdom					
AstraZeneca Plc	3.63	03/03/2027	300,000	273,402	0.97
SSE Plc	3.74	14/04/2169	350,000	359,061	1.27
Rio Tinto Finance Plc	4.00	11/12/2029	150,000	148,859	0.53
Crh Finance UK Plc	4.13	02/12/2029	100,000	99,235	0.35
Total - United Kingdom			900,000	880,557	3.12
United States					
Pfizer Inc	1.00	06/03/2027	350,000	303,622	1.08
Apple Inc	2.00	17/09/2027	300,000	262,053	0.93
AT&T Inc	5.50	15/03/2027	250,000	264,298	0.94
Total - United States			900,000	829,973	2.95
Total Corporate Bonds				3,349,664	11.89

Equities 58.23% (30 June 2025 - 56.15%)	Holding	Value GBP	% of Net Assets
Denmark			
Coloplast A/S	8,526	544,614	1.93
Novo Nordisk A/S	15,831	601,947	2.14
Total – Denmark	24,357	1,146,561	4.07
France			
L'Oreal SA	1,855	593,789	2.11
LVMH Moet Hennessy Louis Vuitton SE	1,073	604,304	2.14
Total – France	2,928	1,198,093	4.25
Ireland			
Accenture Plc	3,145	627,340	2.23
Total – Ireland	3,145	627,340	2.23
Jersey			
Experian Plc	17,578	591,148	2.10
Total – Jersey	17,578	591,148	2.10

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Balanced Direct Fund (continued)

Equities 58.23% (30 June 2025 - 56.15%) (continued)	Holding	Value GBP	% of Net Assets
Netherlands			
Heineken NV	4,814	293,146	1.04
Magnum Ice Cream Co NV/The	2,577	30,344	0.11
Total - Netherlands	7,391	323,490	1.15
Spain			
Amadeus IT Group SA	9,050	496,570	1.76
Total - Spain	9,050	496,570	1.76
Switzerland			
Roche Holding AG	1,960	603,662	2.14
Total - Switzerland	1,960	603,662	2.14
United Kingdom			
Diageo Plc	16,868	270,478	0.96
London Stock Exchange Group Plc	8,205	734,512	2.61
Reckitt Benckiser Group Plc	9,928	595,879	2.11
RELX Plc	22,841	689,798	2.44
Unilever Plc	11,455	556,656	1.98
Total - United Kingdom	69,297	2,847,323	10.10
United States			
Alphabet Inc	2,633	612,713	2.17
Amazon.com Inc	3,389	581,576	2.06
Automatic Data Processing Inc	3,034	580,228	2.06
AutoZone Inc	195	491,686	1.74
Booking Holdings Inc	157	625,097	2.22
Intuit Inc	1,116	549,616	1.95
Mastercard Inc	1,425	604,813	2.15
Microsoft Corp	1,535	551,918	1.96
PayPal Holdings Inc	12,403	538,335	1.91
Procter & Gamble Co/The	5,159	549,672	1.95
Stryker Corp	2,069	540,643	1.92
Visa Inc	2,351	613,003	2.18
Walt Disney Co/The	7,119	602,154	2.14
Waters Corp	1,898	535,978	1.90
Zoetis Inc	6,375	596,337	2.12
Total - United States	50,858	8,573,769	30.43
Total Equities		16,407,956	58.23

Exchange Traded Commodities 7.11% (30 June 2025 - 5.07%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	6,500	2,004,632	7.11
Total - Ireland	6,500	2,004,632	7.11
Total Exchange Traded Commodities		2,004,632	7.11

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Balanced Direct Fund (continued)

Government Bonds 22.94% (30 June 2025 - 25.72%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.88	31/07/2033	1,450,000	1,139,763	4.04
United Kingdom Gilt	4.25	07/06/2032	450,000	455,501	1.62
United Kingdom Gilt	4.50	07/09/2034	700,000	714,982	2.54
United Kingdom Gilt	4.75	07/12/2030	130,000	135,432	0.48
Total - United Kingdom			2,730,000	2,445,678	8.68
United States					
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	2,650,000	2,422,373	8.60
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	1,650,000	1,595,528	5.66
Total - United States			4,300,000	4,017,901	14.26
Total Government Bonds				6,463,579	22.94

Forward currency contracts - 0.16% (30 June 2025 - 0.02%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	EUR	646,864	GBP	565,514	30/01/2026	158	-
Citi Group	GBP	2,237,573	EUR	2,548,146	30/01/2026	9,249	0.03
Citi Group	GBP	5,145,576	USD	6,875,549	30/01/2026	33,623	0.12
Citi Group	USD	586,173	GBP	433,979	30/01/2026	1,839	0.01
Total Forward currency contracts						44,869	0.16

Total Financial assets at fair value through profit or loss	Value GBP	
	28,270,700	100.33

Financial liabilities at fair value through profit or loss

Forward currency contracts - (0.05%) (30 June 2025 - (0.07%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	EUR	632,345	GBP	553,780	30/01/2026	(805)	-
Citi Group	EUR	703,503	GBP	617,932	30/01/2026	(2,730)	(0.02)
Citi Group	EUR	26,351	GBP	23,146	30/01/2026	(102)	-
Citi Group	GBP	565,171	EUR	646,661	30/01/2026	(323)	-
Citi Group	GBP	384	USD	516	30/01/2026	-	-
Citi Group	USD	118,770	GBP	88,908	30/01/2026	(603)	-
Citi Group	USD	1,805,743	GBP	1,351,743	30/01/2026	(9,178)	(0.03)
Total Forward currency contracts						(13,741)	(0.05)

Total Financial liabilities at fair value through profit or loss	Value GBP	
	(13,741)	(0.05)

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Balanced Direct Fund (continued)

Net current liabilities (0.28%) (30 June 2025 – 0.12%)	Value GBP	% of Net Assets
Cash at Bank	16,002	0.06
Net other current liabilities	(94,050)	(0.34)
Net assets attributable to holders of redeemable participating shares	28,178,911	100.00

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	91.26
Exchange Traded Commodities	6.98
OTC financial derivative instruments	0.16
Other current assets	1.60
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Adventurous Direct Fund

Equities 75.65% (30 June 2025 - 77.76%)	Holding	Value GBP	% of Net Assets
Denmark			
Coloplast A/S	5,455	348,448	2.52
Novo Nordisk A/S	10,337	393,047	2.84
Total - Denmark	15,792	741,495	5.36
France			
L'Oreal SA	1,152	368,758	2.67
LVMH Moet Hennessy Louis Vuitton SE	673	379,028	2.74
Total - France	1,825	747,786	5.41
Ireland			
Accenture Plc	1,873	373,611	2.70
Total - Ireland	1,873	373,611	2.70
Jersey			
Experian Plc	11,371	382,407	2.76
Total - Jersey	11,371	382,407	2.76
Netherlands			
Heineken NV	3,094	188,408	1.37
Magnum Ice Cream Co NV/The	1,679	19,770	0.14
Total - Netherlands	4,773	208,178	1.51
Spain			
Amadeus IT Group SA	6,537	358,683	2.59
Total - Spain	6,537	358,683	2.59
Switzerland			
Roche Holding AG	1,262	388,685	2.81
Total - Switzerland	1,262	388,685	2.81
United Kingdom			
Diageo Plc	10,892	174,653	1.26
London Stock Exchange Group Plc	5,000	447,600	3.24
Reckitt Benckiser Group Plc	6,286	377,286	2.73
RELX Plc	13,827	417,575	3.02
Unilever Plc	7,464	362,713	2.62
Total - United Kingdom	43,469	1,779,827	12.87
United States			
Alphabet Inc	1,567	364,649	2.64
Amazon.com Inc	2,109	361,919	2.62
Automatic Data Processing Inc	1,912	365,655	2.64
AutoZone Inc	127	320,226	2.32
Booking Holdings Inc	96	382,225	2.76
Intuit Inc	775	381,678	2.76
Mastercard Inc	903	383,261	2.77
Microsoft Corp	1,012	363,870	2.63
PayPal Holdings Inc	7,854	340,892	2.46
Procter & Gamble Co/The	3,399	362,151	2.62
Stryker Corp	1,345	351,457	2.54
Visa Inc	1,501	391,373	2.83

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Adventurous Direct Fund (continued)

Equities 75.65% (30 June 2025 - 77.76%) (continued)				Holding	Value GBP	% of Net Assets	
United States (continued)							
Walt Disney Co/The				4,715	398,815	2.88	
Waters Corp				1,222	345,082	2.50	
Zoetis Inc				3,947	369,214	2.67	
Total - United States				32,484	5,482,467	39.64	
Total Equities					10,463,139	75.65	
Exchange Traded Commodities 6.71% (30 June 2025 – 4.64%)				Holding	Value GBP	% of Net Assets	
Ireland							
Invesco Physical Gold ETC				3,010	928,299	6.71	
Total - Ireland				3,010	928,299	6.71	
Total Exchange Traded Commodities					928,299	6.71	
Government Bonds 17.63% (30 June 2025 - 18.47%)		Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets	
United Kingdom							
United Kingdom Gilt		0.88	31/07/2033	600,000	471,626	3.41	
United Kingdom Gilt		4.25	07/06/2032	100,000	101,223	0.73	
United Kingdom Gilt		4.50	07/09/2034	600,000	612,841	4.43	
Total - United Kingdom				1,300,000	1,185,690	8.57	
United States							
United States Treasury Inflation Indexed Bonds		0.25	15/07/2029	1,000,000	914,105	6.61	
United States Treasury Inflation Indexed Bonds		0.50	15/01/2028	350,000	338,445	2.45	
Total - United States				1,350,000	1,252,550	9.06	
Total Government Bonds					2,438,240	17.63	
Forward currency contracts - 0.07% (30 June 2025 - 0.07%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	1,356,762	USD	1,812,896	30/01/2026	8,879	0.06
Citi Group	USD	133,910	GBP	99,142	30/01/2026	420	0.01
Total Forward currency contracts						9,299	0.07
Total Financial assets at fair value through profit or loss						Value GBP 13,838,977	100.06

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Global Adventurous Direct Fund (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts - (0.07%) (30 June 2025 – (0.02%))								
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets	
Citi Group	EUR	13,124	GBP	11,528	30/01/2026	(51)	-	
Citi Group	EUR	1,207,641	GBP	1,060,750	30/01/2026	(4,688)	(0.03)	
Citi Group	USD	110,680	GBP	82,853	30/01/2026	(562)	-	
Citi Group	USD	967,227	GBP	724,043	30/01/2026	(4,913)	(0.04)	
Total Forward currency contracts						(10,214)	(0.07)	

Total Financial liabilities at fair value through profit or loss	Value GBP	(10,214)	(0.07)
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Net current assets 0.01% (30 June 2025 – (0.92%))	Value GBP	% of Net Assets
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Cash at Bank	39,196	0.28
Net other current liabilities	(37,108)	(0.27)

Net assets attributable to holders of redeemable participating shares	13,830,851	100.00
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Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	92.88
Exchange Traded Commodities	6.68
OTC financial derivative instruments	0.07
Other current assets	0.37
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Smart Cautious Fund

Collective Investment Schemes 60.29% (30 June 2025 - 66.03%)	Holding	Value GBP	% of Net Assets
Ireland			
iShares Edge MSCI EM Minimum Volatility UCITS	5,241	150,600	1.08
iShares Edge MSCI Europe Quality Factor UCITS ETF	20,477	198,135	1.42
iShares Edge MSCI World Quality Factor UCITS ETF	5,627	335,144	2.40
iShares S&P 500 Swap UCITS ETF	80,468	685,789	4.92
L&G Japan Equity UCITS ETF	36,700	484,831	3.49
Vanguard FTSE 250 UCITS ETF	6,681	228,457	1.64
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	9,022	276,254	1.98
Vanguard Investment Global Stock Index Fund	6,374	1,542,810	11.06
Vanguard UK Short-Term Investment Grade Bond Index Fund	8,476	840,067	6.01
Xtrackers S&P 500 Equal Weight UCITS ETF	10,541	836,323	6.00
Vanguard Emerging Markets Stock Index Fund/Ireland	2,655	540,290	3.87
Total - Ireland	192,262	6,118,700	43.87
Luxembourg			
Amundi UK Equity All Cap	55,144	760,767	5.45
Total - Luxembourg	55,144	760,767	5.45
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,865	388,394	2.78
Vanguard Investment Global Short-Term Corp Bond Index Fund	9,608	1,141,750	8.19
Total - United Kingdom	11,473	1,530,144	10.97
Total Collective Investment Schemes		8,409,611	60.29
Exchange Traded Commodities 4.37% (30 June 2025 - 4.11%)			
Ireland			
Invesco Physical Gold ETC	1,977	609,114	4.37
Total - Ireland	1,977	609,114	4.37
Total Exchange Traded Commodities		609,114	4.37
Government Bonds 33.33% (30 June 2025 - 27.20%)			
	Coupon Rate	Maturity Date	% of Net Assets
United Kingdom			
United Kingdom Gilt	0.50	31/01/2029	4.61
United Kingdom Gilt	0.63	31/07/2035	5.62
United Kingdom Gilt	0.88	31/07/2033	4.35
United Kingdom Gilt	1.63	22/10/2028	2.76
United Kingdom Gilt	4.13	29/01/2027	1.85
United Kingdom Gilt	4.75	07/12/2030	3.21
Total - United Kingdom		3,676,400	22.40

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Smart Cautious Fund (continued)

Government Bonds 33.33% (30 June 2025 - 27.20%) (continued)			Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States							
United States Treasury Inflation Indexed Bonds			0.13	15/07/2031	396,500	332,767	2.39
United States Treasury Inflation Indexed Bonds			0.25	15/07/2029	718,100	656,419	4.70
United States Treasury Inflation Indexed Bonds			0.50	15/01/2028	553,400	535,130	3.84
Total - United States					1,668,000	1,524,316	10.93
Total Government Bonds						4,648,498	33.33
Forward currency contracts - 0.07% (30 June 2025 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	1,529,716	USD	2,043,998	30/01/2026	10,008	0.07
Total Forward currency contracts						10,008	0.07
Total Financial assets at fair value through profit or loss						Value GBP 13,677,231	98.06
Net current assets 1.94% (30 June 2025 – 2.68%)						Value GBP	% of Net Assets
Cash at Bank						484,653	3.47
Net other current liabilities						(214,502)	(1.53)
Net assets attributable to holders of redeemable participating shares						13,947,382	100.00
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets							32.42
Exchange Traded Commodities							4.25
Collective Investment Schemes							58.65
OTC financial derivative instruments							0.07
Other current assets							4.61
Total Assets							100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Smart Balanced Fund

Collective Investment Schemes 67.84% (30 June 2025 - 71.01%)	Holding	Value GBP	% of Net Assets
Ireland			
iShares Edge MSCI EM Minimum Volatility UCITS	9,795	281,459	1.46
iShares Edge MSCI Europe Quality Factor UCITS ETF	31,767	307,377	1.59
iShares Edge MSCI World Quality Factor UCITS ETF	10,855	646,524	3.34
iShares S&P 500 Swap UCITS ETF	143,838	1,225,859	6.34
L&G Japan Equity UCITS ETF	62,209	821,822	4.25
Vanguard FTSE 250 UCITS ETF	13,618	465,668	2.41
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	17,784	544,547	2.82
Vanguard Investment Global Stock Index Fund	8,439	2,042,739	10.55
Vanguard UK Short-Term Investment Grade Bond Index Fund	10,014	992,576	5.13
Xtrackers S&P 500 Equal Weight UCITS ETF	17,571	1,394,083	7.21
Vanguard Emerging Markets Stock Index Fund/Ireland	5,547	1,128,862	5.84
Total - Ireland	331,437	9,851,516	50.94
Luxembourg			
Amundi UK Equity All Cap	101,303	1,397,576	7.23
Total - Luxembourg	101,303	1,397,576	7.23
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	3,488	726,604	3.76
Vanguard Investment Global Short-Term Corp Bond Index Fund	9,615	1,142,661	5.91
Total - United Kingdom	13,103	1,869,265	9.67
Total Collective Investment Schemes		13,118,357	67.84

Exchange Traded Commodities 4.05% (30 June 2025 - 3.91%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	2,542	783,190	4.05
Total - Ireland	2,542	783,190	4.05
Total Exchange Traded Commodities		783,190	4.05

Government Bonds 26.32% (30 June 2025 - 22.61%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.50	31/01/2029	510,400	464,221	2.40
United Kingdom Gilt	0.63	31/07/2035	1,448,200	1,022,666	5.29
United Kingdom Gilt	0.88	31/07/2033	1,067,500	839,101	4.34
United Kingdom Gilt	1.63	22/10/2028	292,600	277,772	1.44
United Kingdom Gilt	4.13	29/01/2027	183,200	187,180	0.97
United Kingdom Gilt	4.75	07/12/2030	528,700	550,793	2.84
Total - United Kingdom			4,030,600	3,341,733	17.28

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Smart Balanced Fund (continued)

Government Bonds 26.32% (30 June 2025 - 22.61%) (continued)			Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States							
United States Treasury Inflation Indexed Bonds			0.25	15/07/2029	551,500	504,129	2.61
United States Treasury Inflation Indexed Bonds			0.50	15/01/2028	914,300	884,116	4.57
United States Treasury Inflation Indexed Bonds			1.13	15/01/2033	457,400	359,481	1.86
Total - United States					1,923,200	1,747,726	9.04
Total Government Bonds						5,089,459	26.32
Forward currency contracts - 0.06% (30 June 2025 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	1,752,216	USD	2,341,306	30/01/2026	11,461	0.06
Total Forward currency contracts						11,461	0.06
Total Financial assets at fair value through profit or loss						19,002,467	98.27
Net current assets 1.73% (30 June 2025 – 2.49%)						Value GBP	% of Net Assets
Cash at Bank						316,586	1.64
Net other current assets						17,156	0.09
Net assets attributable to holders of redeemable participating shares						19,336,209	100.00
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets							25.84
Exchange Traded Commodities							3.98
Collective Investment Schemes							66.59
OTC financial derivative instruments							0.06
Other current assets							3.53
Total Assets							100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Smart Growth Fund

Collective Investment Schemes 75.12% (30 June 2025 - 77.94%)			Holding	Value GBP	% of Net Assets
Ireland					
iShares Edge MSCI EM Minimum Volatility UCITS			15,656	449,875	2.06
iShares Edge MSCI Europe Quality Factor UCITS ETF			62,107	600,947	2.76
iShares Edge MSCI World Quality Factor UCITS ETF			16,968	1,010,614	4.63
iShares S&P 500 Swap UCITS ETF			198,147	1,688,708	7.74
L&G Japan Equity UCITS ETF			93,061	1,229,397	5.64
Vanguard FTSE 250 UCITS ETF			17,654	603,679	2.77
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF			25,656	785,587	3.60
Vanguard Investment Global Stock Index Fund			8,692	2,103,951	9.65
Vanguard UK Short-Term Investment Grade Bond Index Fund			8,895	881,599	4.04
Xtrackers S&P 500 Equal Weight UCITS ETF			22,517	1,786,500	8.19
Vanguard Emerging Markets Stock Index Fund/Ireland			6,351	1,292,555	5.93
Total - Ireland			475,704	12,433,412	57.01
Luxembourg					
Amundi UK Equity All Cap			154,349	2,129,399	9.76
Total - Luxembourg			154,349	2,129,399	9.76
United Kingdom					
Vanguard FTSE Developed Europe ex UK Equity Index Fund			3,946	822,073	3.77
Vanguard Investment Global Short-Term Corp Bond Index Fund			8,397	997,921	4.58
Total - United Kingdom			12,343	1,819,994	8.35
Total Collective Investment Schemes				16,382,805	75.12
Exchange Traded Commodities 4.81% (30 June 2025 - 4.21%)			Holding	Value GBP	% of Net Assets
Ireland					
Invesco Physical Gold ETC			3,402	1,048,156	4.81
Total - Ireland			3,402	1,048,156	4.81
Total Exchange Traded Commodities				1,048,156	4.81
Government Bonds 18.44% (30 June 2025 - 16.43%)			Coupon Rate	Maturity Date	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.63	31/07/2035	1,475,300	1,041,803	4.78
United Kingdom Gilt	0.88	31/07/2033	1,218,000	957,401	4.39
United Kingdom Gilt	4.75	07/12/2030	614,800	640,491	2.94
Total - United Kingdom			3,308,100	2,639,695	12.11
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/07/2031	398,000	334,026	1.52
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	457,100	417,837	1.92
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	651,100	629,605	2.89
Total - United States			1,506,200	1,381,468	6.33
Total Government Bonds				4,021,163	18.44

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Smart Growth Fund (continued)

Forward currency contracts - 0.04% (30 June 2025 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	1,386,079	USD	1,852,069	30/01/2026	9,071	0.04
Total Forward currency contracts						9,071	0.04
Total Financial assets at fair value through profit or loss						Value GBP 21,461,195	98.41
Net current assets 1.59% (30 June 2025 – 1.43%)							% of Net Assets
Cash at Bank						341,326	1.57
Net other current assets						5,910	0.02
Net assets attributable to holders of redeemable participating shares						21,808,431	100.00
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets						18.23	
Exchange Traded Commodities						4.75	
Collective Investment Schemes						74.26	
OTC financial derivative instruments						0.04	
Other current assets						2.72	
Total Assets						100.00	

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Smart Adventurous Fund

Collective Investment Schemes 81.40% (30 June 2025 - 82.37%)			Holding	Value GBP	% of Net Assets
Ireland					
iShares Edge MSCI EM Minimum Volatility UCITS			17,530	503,725	1.81
iShares Edge MSCI Europe Quality Factor UCITS ETF			84,812	820,641	2.94
iShares Edge MSCI World Quality Factor UCITS ETF			24,291	1,446,772	5.19
iShares S&P 500 Swap UCITS ETF			282,626	2,408,680	8.62
L&G Japan Equity UCITS ETF			120,343	1,589,811	5.69
Vanguard FTSE 250 UCITS ETF			35,834	1,225,345	4.39
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF			38,237	1,170,817	4.20
Vanguard Investment Global Stock Index Fund			14,110	3,415,480	12.24
Vanguard UK Short-Term Investment Grade Bond Index Fund			5,532	548,343	1.97
Xtrackers S&P 500 Equal Weight UCITS ETF			32,361	2,567,522	9.20
Vanguard Emerging Markets Stock Index Fund/Ireland			10,152	2,066,228	7.41
Total - Ireland			665,828	17,763,364	63.66
Luxembourg					
Amundi UK Equity All Cap			216,625	2,988,559	10.71
Total - Luxembourg			216,625	2,988,559	10.71
United Kingdom					
Vanguard FTSE Developed Europe ex UK Equity Index Fund			6,781	1,412,474	5.06
Vanguard Investment Global Short-Term Corp Bond Index Fund			4,623	549,331	1.97
Total - United Kingdom			11,404	1,961,805	7.03
Total Collective Investment Schemes				22,713,728	81.40
Exchange Traded Commodities 4.44% (30 June 2025 - 3.87%)			Holding	Value GBP	% of Net Assets
Ireland					
Invesco Physical Gold ETC			4,016	1,237,330	4.44
Total - Ireland			4,016	1,237,330	4.44
Total Exchange Traded Commodities				1,237,330	4.44
Government Bonds 11.66% (30 June 2025 - 11.96%)			Coupon Rate	Maturity Date	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.63	31/07/2035	774,400	546,853	1.96
United Kingdom Gilt	0.88	31/07/2033	1,374,200	1,080,181	3.87
United Kingdom Gilt	4.75	07/12/2030	263,100	274,094	0.98
Total - United Kingdom			2,411,700	1,901,128	6.81
United States					
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	668,000	610,622	2.19
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	690,400	667,608	2.40
United States Treasury Inflation Indexed Bonds	1.13	15/01/2033	93,100	73,169	0.26
Total - United States			1,451,500	1,351,399	4.85
Total Government Bonds				3,252,527	11.66

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Smart Adventurous Fund (continued)

Forward currency contracts - 0.03% (30 June 2025 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	1,356,011	USD	1,811,892	30/01/2026	8,874	0.03
Total Forward currency contracts						8,874	0.03
Total Financial assets at fair value through profit or loss						Value GBP 27,212,459	97.53
Net current assets 2.47% (30 June 2025 – 1.81%)							% of Net Assets
Cash at Bank						529,748	1.90
Net other current assets						160,017	0.57
Net assets attributable to holders of redeemable participating shares						27,902,224	100.00

Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets		11.60
Exchange Traded Commodities		4.41
Collective Investment Schemes		80.99
OTC financial derivative instruments		0.03
Other current assets		2.97
Total Assets		100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Smart Maximum Growth Fund

Collective Investment Schemes 95.95% (30 June 2025 - 96.95%)	Holding	Value GBP	% of Net Assets
Ireland			
iShares Edge MSCI EM Minimum Volatility UCITS	12,928	371,486	1.35
iShares Edge MSCI Europe Quality Factor UCITS ETF	91,071	881,203	3.20
iShares Edge MSCI World Quality Factor UCITS ETF	22,373	1,332,536	4.84
iShares S&P 500 Swap UCITS ETF	363,354	3,096,684	11.25
L&G Japan Equity UCITS ETF	143,044	1,889,706	6.87
Vanguard FTSE 250 UCITS ETF	35,464	1,212,691	4.42
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	42,959	1,315,405	4.78
Vanguard Investment Global Stock Index Fund	20,645	4,997,311	18.16
Xtrackers S&P 500 Equal Weight UCITS ETF	39,066	3,099,496	11.26
Vanguard Emerging Markets Stock Index Fund/Ireland	13,848	2,818,301	10.24
Total - Ireland	784,752	21,014,819	76.37
Luxembourg			
Amundi UK Equity All Cap	268,918	3,709,993	13.49
Total - Luxembourg	268,918	3,709,993	13.49
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	8,048	1,676,564	6.09
Total - United Kingdom	8,048	1,676,564	6.09
Total Collective Investment Schemes		26,401,376	95.95
Exchange Traded Commodities 2.44% (30 June 2025 – 1.36%)			
Ireland			
Invesco Physical Gold ETC	2,175	670,118	2.44
Total - Ireland	2,175	670,118	2.44
Total Exchange Traded Commodities		670,118	2.44
Total Financial assets at fair value through profit or loss		27,071,494	98.39
Net current assets 1.61% (30 June 2025 – 1.69%)			
Cash at Bank		784,559	2.85
Net other current liabilities		(341,017)	(1.24)
Net assets attributable to holders of redeemable participating shares		27,515,036	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Smart Maximum Growth Fund (continued)

Portfolio Analysis	% of Total Assets
Collective Investment Schemes	90.52
Exchange Traded Commodities	2.30
Other current assets	7.18
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Balanced Fund

Collective Investment Schemes 14.33% (30 June 2025 - 11.60%)	Holding	Value GBP	% of Net Assets
Ireland			
Ashoka WhiteOak Emerging Markets Equity Fund	8,272	1,121,849	2.84
Federated Hermes Asia Ex-Japan Equity Fund	179,471	815,536	2.06
Chikara Japan Income & Growth Fund	32,780	665,803	1.67
Total - Ireland	220,523	2,603,188	6.57
Luxembourg			
Fulcrum Diversified Absolute Return Fund	10,518	1,518,479	3.84
AQR Apex UCITS Fund	9,165	1,554,253	3.92
Total - Luxembourg	19,683	3,072,732	7.76
Total Collective Investment Schemes		5,675,920	14.33

Equities 42.71% (30 June 2025 - 47.43%)	Holding	Value GBP	% of Net Assets
Denmark			
Novo Nordisk A/S	6,092	231,638	0.58
Total - Denmark	6,092	231,638	0.58
France			
L'Oreal SA	269	86,107	0.22
Schneider Electric SE	1,365	279,970	0.71
Veolia Environnement SA	7,882	204,541	0.51
Total - France	9,516	570,618	1.44
Ireland			
CRH Plc	2,235	207,944	0.53
DCC Plc	4,399	203,674	0.51
Total - Ireland	6,634	411,618	1.04
Italy			
Prysmian SpA	4,720	356,001	0.90
Total - Italy	4,720	356,001	0.90
Jersey			
Experian Plc	9,757	328,128	0.83
Total - Jersey	9,757	328,128	0.83
Netherlands			
Magnum Ice Cream Co NV/The	341	4,015	0.01
Total - Netherlands	341	4,015	0.01
Spain			
Industria de Diseno Textil SA	5,274	259,450	0.66
Total - Spain	5,274	259,450	0.66
Switzerland			
Chubb Ltd	1,622	376,386	0.95
Total - Switzerland	1,622	376,386	0.95
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	3,226	728,857	1.84
Total - Taiwan	3,226	728,857	1.84

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Balanced Fund (continued)

Equities 42.71% (30 June 2025 - 47.43%) (continued)	Holding	Value GBP	% of Net Assets
United Kingdom			
AstraZeneca Plc	3,383	466,516	1.18
BAE Systems Plc	24,903	426,837	1.08
Next Plc	1,186	162,246	0.41
Rio Tinto Plc	5,597	335,484	0.85
Shell Plc	22,011	603,101	1.52
Tesco Plc	18,344	81,044	0.20
Unilever Plc	1,866	90,678	0.23
Total - United Kingdom	77,290	2,165,906	5.47
United States			
Alphabet Inc	3,597	837,040	2.11
Amazon.com Inc	4,277	733,963	1.85
Apple Inc	5,326	1,076,485	2.72
Berkshire Hathaway Inc	1,436	536,638	1.36
Booking Holdings Inc	76	302,595	0.76
Coca-Cola Co/The	1,988	103,328	0.26
Goldman Sachs Group Inc/The	373	243,758	0.62
IDEX Corp	929	122,900	0.31
JPMorgan Chase & Co	2,002	479,599	1.21
Mastercard Inc	1,010	428,675	1.08
Meta Platforms Inc	1,333	654,176	1.65
Microsoft Corp	4,145	1,490,357	3.76
Nasdaq Inc	3,856	278,453	0.70
NextEra Energy Inc	4,107	245,128	0.62
NVIDIA Corp	8,473	1,174,837	2.97
S&P Global Inc	896	348,121	0.88
Stryker Corp	867	226,553	0.57
TJX Cos Inc/The	2,123	242,455	0.61
Visa Inc	1,093	284,990	0.72
Zoetis Inc	1,520	142,185	0.36
GE HealthCare Technologies Inc	3,445	210,073	0.53
Amphenol Corp	4,752	477,443	1.21
Johnson & Johnson	2,339	359,880	0.91
Roper Technologies Inc	525	173,743	0.44
Intuitive Surgical Inc	729	306,960	0.78
Total - United States	61,217	11,480,335	28.99
Total Equities		16,912,952	42.71
Government Bonds 25.95% (30 June 2025 - 27.10%)			
	Coupon Rate	Maturity Date	
United Kingdom			
United Kingdom Gilt	3.25	31/01/2033	2,703,000
United Kingdom Gilt	4.25	07/12/2027	1,515,000
			Value GBP
			% of Net Assets
			6.50
			3.88

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Balanced Fund (continued)

Government Bonds 25.95% (30 June 2025 - 27.10%) (continued)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom Gilt	4.50	07/09/2034	2,045,000	2,088,767	5.27
United Kingdom Gilt	4.75	07/12/2030	1,706,000	1,777,290	4.50
Total - United Kingdom			7,969,000	7,979,016	20.15
United States					
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	1,417,000	1,295,287	3.27
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	1,039,000	1,004,699	2.53
Total - United States			2,456,000	2,299,986	5.80
Total Government Bonds				10,279,002	25.95

Investment Companies 12.02% (30 June 2025 - 12.64%)	Holding	Value GBP	% of Net Assets
Canada			
Sprott Physical Gold and Silver Trust	51,033	1,737,713	4.39
Total - Canada	51,033	1,737,713	4.39
Guernsey			
BH Macro Ltd	377,925	1,507,921	3.81
Total - Guernsey	377,925	1,507,921	3.81
United Kingdom			
LondonMetric Property Plc	236,731	449,079	1.13
Templeton Emerging Markets Investment Trust Plc	453,309	1,065,276	2.69
Total - United Kingdom	690,040	1,514,355	3.82
Total Investment Companies		4,759,989	12.02

Forward currency contracts - 0.04% (30 June 2025 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	2,254,463	USD	3,012,413	30/01/2026	14,741	0.04
Citi Group	GBP	53,329	USD	71,660	30/01/2026	50	-
Total Forward currency contracts						14,791	0.04

Total Financial assets at fair value through profit or loss	Value USD	37,642,654	95.05
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Net current assets 4.95% (30 June 2025 - 1.24%)	Value GBP	% of Net Assets
Cash at Bank	731,250	1.85
Net other current assets	1,228,780	3.10
Net assets attributable to holders of redeemable participating shares	39,602,684	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Balanced Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	68.52
Collective Investment Schemes	14.30
Investment Companies	11.99
OTC financial derivative instruments	0.04
Other current assets	5.15
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Growth Fund

Collective Investment Schemes 12.95% (30 June 2025 - 10.58%)	Holding	Value GBP	% of Net Assets
Ireland			
Ashoka WhiteOak Emerging Markets Equity Fund	10,248	1,382,191	3.24
Federated Hermes Asia Ex-Japan Equity Fund	220,036	999,866	2.35
Chikara Japan Income & Growth Fund	40,411	820,786	1.93
Total - Ireland	270,695	3,202,843	7.52
Luxembourg			
Fulcrum Diversified Absolute Return Fund	7,956	1,148,579	2.70
AQR Apex UCITS Fund	6,864	1,164,010	2.73
Total - Luxembourg	14,820	2,312,589	5.43
Total Collective Investment Schemes		5,515,432	12.95
Equities 49.21% (30 June 2025 - 56.40%)	Holding	Value GBP	% of Net Assets
Denmark			
Novo Nordisk A/S	7,486	284,643	0.67
Total – Denmark	7,486	284,643	0.67
France			
L'Oreal SA	328	104,994	0.25
Schneider Electric SE	1,704	349,501	0.82
Veolia Environnement SA	9,640	250,162	0.58
Total - France	11,672	704,657	1.65
Ireland			
CRH Plc	2,728	253,813	0.60
DCC Plc	5,549	256,919	0.60
Total - Ireland	8,277	510,732	1.20
Italy			
Prysmian SpA	5,995	452,167	1.06
Total - Italy	5,995	452,167	1.06
Jersey			
Experian Plc	12,043	405,006	0.95
Total - Jersey	12,043	405,006	0.95
Netherlands			
Magnum Ice Cream Co NV/The	488	5,746	0.01
Total - Netherlands	488	5,746	0.01
Spain			
Industria de Diseno Textil SA	6,626	325,960	0.77
Total - Spain	6,626	325,960	0.77
Switzerland			
Chubb Ltd	1,997	463,406	1.09
Total - Switzerland	1,997	463,406	1.09
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	4,300	971,508	2.28
Total - Taiwan	4,300	971,508	2.28

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Growth Fund (continued)

Equities 49.21% (30 June 2025 - 56.40%) (continued)	Holding	Value GBP	% of Net Assets		
United Kingdom					
AstraZeneca Plc	4,100	565,390	1.33		
BAE Systems Plc	31,000	531,340	1.25		
Next Plc	1,446	197,813	0.46		
Rio Tinto Plc	6,842	410,109	0.96		
Shell Plc	27,105	742,677	1.74		
Tesco Plc	22,401	98,968	0.23		
Unilever Plc	2,171	105,500	0.25		
Total - United Kingdom	95,065	2,651,797	6.22		
United States					
Alphabet Inc	4,440	1,033,211	2.43		
Amazon.com Inc	5,272	904,712	2.12		
Apple Inc	6,585	1,330,953	3.12		
Berkshire Hathaway Inc	1,771	661,829	1.55		
Booking Holdings Inc	94	374,262	0.88		
Coca-Cola Co/The	2,290	119,025	0.28		
Goldman Sachs Group Inc/The	456	297,999	0.70		
IDEX Corp	1,223	161,794	0.38		
JPMorgan Chase & Co	2,508	600,816	1.41		
Mastercard Inc	1,245	528,416	1.24		
Meta Platforms Inc	1,642	805,820	1.89		
Microsoft Corp	5,103	1,834,811	4.31		
Nasdaq Inc	4,670	337,234	0.79		
NextEra Energy Inc	5,036	300,576	0.71		
NVIDIA Corp	10,471	1,451,873	3.41		
S&P Global Inc	1,105	429,324	1.01		
Stryker Corp	1,050	274,372	0.64		
TJX Cos Inc/The	2,601	297,044	0.70		
Visa Inc	1,417	369,470	0.87		
Zoetis Inc	1,876	175,487	0.41		
GE HealthCare Technologies Inc	4,358	265,747	0.62		
Amphenol Corp	5,879	590,675	1.39		
Johnson & Johnson	2,850	438,502	1.03		
Roper Technologies Inc	687	227,355	0.53		
Intuitive Surgical Inc	896	377,279	0.89		
Total - United States	75,525	14,188,586	33.31		
Total Equities		20,964,208	49.21		
Government Bonds 16.52% (30 June 2025 - 18.34%)					
	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	3.25	31/01/2033	1,482,700	1,413,071	3.32
United Kingdom Gilt	4.25	07/12/2027	325,000	329,697	0.77

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Growth Fund (continued)

Government Bonds 16.52% (30 June 2025 - 18.34%)		Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets	
United Kingdom (continued)							
United Kingdom Gilt			07/03/2036	720,000	710,889	1.67	
United Kingdom Gilt	4.50		07/09/2034	1,735,000	1,772,133	4.16	
United Kingdom Gilt	4.75		07/12/2030	1,177,000	1,226,185	2.88	
Total - United Kingdom				5,439,700	5,451,975	12.80	
United States							
United States Treasury Inflation Indexed Bonds	0.25		15/07/2029	975,000	891,252	2.09	
United States Treasury Inflation Indexed Bonds	0.50		15/01/2028	718,000	694,296	1.63	
Total - United States				1,693,000	1,585,548	3.72	
Total Government Bonds					7,037,523	16.52	
Investment Companies 11.14% (30 June 2025 - 12.24%)				Holding	Value GBP	% of Net Assets	
Canada							
Sprott Physical Gold and Silver Trust				51,620	1,757,701	4.13	
Total - Canada				51,620	1,757,701	4.13	
Guernsey							
BH Macro Ltd				286,038	1,141,292	2.67	
Total - Guernsey				286,038	1,141,292	2.67	
United Kingdom							
LondonMetric Property Plc				280,777	532,634	1.26	
Templeton Emerging Markets Investment Trust Plc				557,733	1,310,673	3.08	
Total - United Kingdom				838,510	1,843,307	4.34	
Total Investment Companies					4,742,300	11.14	
Forward currency contracts - 0.02% (30 June 2025 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	1,546,235	USD	2,066,072	30/01/2026	10,116	0.02
Citi Group	GBP	44,654	USD	60,003	30/01/2026	42	-
Total Forward currency contracts						10,158	0.02
					Value GBP		
Total Financial assets at fair value through profit or loss					38,269,621	89.84	
Net current assets 10.16% (30 June 2025 - 2.45%)					Value GBP	% of Net Assets	
Cash at Bank					898,865	2.11	
Net other current assets					3,430,776	8.05	
Net assets attributable to holders of redeemable participating shares					42,599,262	100.00	

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Growth Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	65.65
Collective Investment Schemes	12.93
Investment Companies	11.12
OTC financial derivative instruments	0.02
Other current assets	10.28
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Adventurous Fund

Collective Investment Schemes 14.15% (30 June 2025 - 10.75%)	Holding	Value GBP	% of Net Assets
Ireland			
Ashoka WhiteOak Emerging Markets Equity Fund	10,084	1,335,730	3.97
Federated Hermes Asia Ex-Japan Equity Fund	213,731	971,215	2.88
Chikara Japan Income & Growth Fund	39,038	792,891	2.36
Total - Ireland	262,853	3,099,836	9.21
Luxembourg			
Fulcrum Diversified Absolute Return Fund	5,734	827,771	2.46
AQR Apex UCITS Fund	4,927	835,595	2.48
Total - Luxembourg	10,661	1,663,366	4.94
Total Collective Investment Schemes		4,763,202	14.15

Equities 59.91% (30 June 2025 - 65.91%)	Holding	Value GBP	% of Net Assets
Denmark			
Novo Nordisk A/S	7,044	267,836	0.80
Total - Denmark	7,044	267,836	0.80
France			
L'Oreal SA	305	97,631	0.29
Schneider Electric SE	1,649	338,220	1.00
Veolia Environnement SA	9,321	241,884	0.72
Total - France	11,275	677,735	2.01
Ireland			
CRH Plc	2,538	236,136	0.70
DCC Plc	5,531	256,085	0.76
Total - Ireland	8,069	492,221	1.46
Italy			
Prysmian SpA	5,755	434,065	1.29
Total - Italy	5,755	434,065	1.29
Jersey			
Experian Plc	11,960	402,215	1.19
Total - Jersey	11,960	402,215	1.19
Netherlands			
Magnum Ice Cream Co NV/The	545	6,417	0.02
Total - Netherlands	545	6,417	0.02
Spain			
Industria de Diseno Textil SA	6,416	315,629	0.94
Total - Spain	6,416	315,629	0.94
Switzerland			
Chubb Ltd	1,922	446,002	1.32
Total - Switzerland	1,922	446,002	1.32
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	3,730	842,727	2.50
Total - Taiwan	3,730	842,727	2.50

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Adventurous Fund (continued)

Equities 59.91% (30 June 2025 - 65.91%) (continued)	Holding	Value GBP	% of Net Assets
United Kingdom			
AstraZeneca Plc	3,998	551,324	1.64
BAE Systems Plc	30,074	515,468	1.53
Next Plc	1,429	195,487	0.58
Rio Tinto Plc	6,361	381,278	1.13
Shell Plc	26,079	714,565	2.12
Tesco Plc	23,770	105,016	0.31
Unilever Plc	2,424	117,794	0.36
Total - United Kingdom	94,135	2,580,932	7.67
United States			
Alphabet Inc	4,282	996,443	2.96
Amazon.com Inc	5,093	873,994	2.60
Apple Inc	6,345	1,282,444	3.81
Berkshire Hathaway Inc	1,692	632,306	1.88
Booking Holdings Inc	92	366,299	1.09
Coca-Cola Co/The	2,156	112,060	0.33
Goldman Sachs Group Inc/The	455	297,347	0.88
IDEX Corp	1,117	147,771	0.44
JPMorgan Chase & Co	2,383	570,871	1.70
Mastercard Inc	1,204	511,014	1.52
Meta Platforms Inc	1,590	780,300	2.32
Microsoft Corp	4,927	1,771,529	5.26
Nasdaq Inc	4,358	314,704	0.93
NextEra Energy Inc	4,915	293,354	0.87
NVIDIA Corp	10,112	1,402,095	4.16
S&P Global Inc	1,081	419,999	1.25
Stryker Corp	988	258,171	0.77
TJX Cos Inc/The	2,419	276,259	0.82
Visa Inc	1,414	368,688	1.09
Zoetis Inc	2,378	222,445	0.66
GE HealthCare Technologies Inc	3,986	243,063	0.72
Amphenol Corp	5,654	568,069	1.69
Johnson & Johnson	2,807	431,886	1.28
Roper Technologies Inc	597	197,571	0.59
Intuitive Surgical Inc	869	365,910	1.09
Total - United States	72,914	13,704,592	40.71
Total Equities		20,170,371	59.91

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Adventurous Fund (continued)

Government Bonds 6.95% (30 June 2025 - 7.55%)			Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom							
United Kingdom Gilt			3.25	31/01/2033	886,100	844,488	2.51
United Kingdom Gilt			4.25	07/03/2036	211,000	208,330	0.62
United Kingdom Gilt			4.50	07/09/2034	828,000	845,721	2.50
United Kingdom Gilt			4.75	07/12/2030	205,700	214,296	0.64
Total - United Kingdom					2,130,800	2,112,835	6.27
United States							
United States Treasury Inflation Indexed Bonds			0.25	15/07/2029	250,000	228,526	0.68
Total - United States					250,000	228,526	0.68
Total Government Bonds						2,341,361	6.95
Investment Companies 12.08% (30 June 2025 - 12.98%)					Holding	Value GBP	% of Net Assets
Canada							
Sprott Physical Gold and Silver Trust					42,680	1,453,287	4.32
Total – Canada					42,680	1,453,287	4.32
Guernsey							
BH Macro Ltd					206,484	823,871	2.45
Total - Guernsey					206,484	823,871	2.45
United Kingdom							
LondonMetric Property Plc					276,811	525,110	1.55
Templeton Emerging Markets Investment Trust Plc					539,069	1,266,812	3.76
Total - United Kingdom					815,880	1,791,922	5.31
Total Investment Companies						4,069,080	12.08
Forward currency contracts - 0.00% (30 June 2025 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	228,180	USD	306,611	30/01/2026	215	-
Total Forward currency contracts						215	-
Total Financial assets at fair value through profit or loss						Value GBP 31,344,229	93.09
Net current assets 6.91% (30 June 2025 – 2.81%)						Value GBP	% of Net Assets
Cash at Bank						1,290,378	3.83
Net other current assets						1,036,481	3.08
Net assets attributable to holders of redeemable participating shares						33,671,088	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Adventurous Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	66.63
Collective Investment Schemes	14.10
Investment Companies	12.04
Other current assets	7.23
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Maximum Growth Fund

Collective Investment Schemes 13.98% (30 June 2025 - 12.00%)	Holding	Value GBP	% of Net Assets
Ireland			
Ashoka WhiteOak Emerging Markets Equity Fund	6,380	850,298	4.94
Federated Hermes Asia Ex-Japan Equity Fund	134,449	610,948	3.55
Chikara Japan Income & Growth Fund	24,718	502,052	2.92
Total - Ireland	165,547	1,963,298	11.41
Luxembourg			
Fulcrum Diversified Absolute Return Fund	1,508	217,742	1.27
AQR Apex UCITS Fund	1,321	224,045	1.30
Total - Luxembourg	2,829	441,787	2.57
Total Collective Investment Schemes		2,405,085	13.98

Equities 74.75% (30 June 2025 - 77.82%)	Holding	Value GBP	% of Net Assets
Denmark			
Novo Nordisk A/S	4,804	182,664	1.06
Total - Denmark	4,804	182,664	1.06
France			
L'Oreal SA	194	62,100	0.36
Schneider Electric SE	1,048	214,951	1.25
Veolia Environnement SA	6,200	160,893	0.94
Total - France	7,442	437,944	2.55
Ireland			
CRH Plc	1,699	158,075	0.92
DCC Plc	3,413	158,022	0.92
Total - Ireland	5,112	316,097	1.84
Italy			
Prysmian SpA	3,675	277,183	1.61
Total - Italy	3,675	277,183	1.61
Jersey			
Experian Plc	7,387	248,425	1.44
Total - Jersey	7,387	248,425	1.44
Netherlands			
Magnum Ice Cream Co NV/The	299	3,521	0.02
Total - Netherlands	299	3,521	0.02
Spain			
Industria de Diseno Textil SA	3,977	195,645	1.14
Total - Spain	3,977	195,645	1.14
Switzerland			
Chubb Ltd	1,225	284,262	1.65
Total - Switzerland	1,225	284,262	1.65
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	2,427	548,337	3.19
Total - Taiwan	2,427	548,337	3.19

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Maximum Growth Fund (continued)

Equities 74.75% (30 June 2025 - 77.82%) (continued)	Holding	Value GBP	% of Net Assets
United Kingdom			
AstraZeneca Plc	2,548	351,369	2.04
BAE Systems Plc	18,973	325,197	1.89
Next Plc	901	123,257	0.72
Rio Tinto Plc	4,260	255,344	1.48
Shell Plc	16,383	448,894	2.61
Tesco Plc	14,265	63,023	0.37
Unilever Plc	1,328	64,534	0.38
Total - United Kingdom	58,658	1,631,618	9.49
United States			
Alphabet Inc	2,728	634,820	3.69
Amazon.com Inc	3,203	549,657	3.20
Apple Inc	4,043	817,167	4.75
Berkshire Hathaway Inc	1,055	394,257	2.29
Booking Holdings Inc	58	230,928	1.34
Coca-Cola Co/The	1,436	74,637	0.43
Goldman Sachs Group Inc/The	285	186,250	1.08
IDEX Corp	751	99,352	0.57
JPMorgan Chase & Co	1,606	384,733	2.24
Mastercard Inc	765	324,689	1.89
Meta Platforms Inc	1,012	496,644	2.89
Microsoft Corp	3,142	1,129,723	6.56
Nasdaq Inc	2,863	206,746	1.20
NextEra Energy Inc	3,126	186,577	1.08
NVIDIA Corp	6,409	888,650	5.17
S&P Global Inc	701	272,358	1.58
Stryker Corp	595	155,477	0.90
TJX Cos Inc/The	1,620	185,010	1.08
Visa Inc	914	238,317	1.39
Zoetis Inc	1,152	107,762	0.63
GE HealthCare Technologies Inc	2,624	160,009	0.93
Amphenol Corp	3,605	362,202	2.11
Johnson & Johnson	1,788	275,102	1.60
Roper Technologies Inc	421	139,325	0.81
Intuitive Surgical Inc	553	232,852	1.35
Total - United States	46,455	8,733,244	50.76
Total Equities		12,858,940	74.75
Investment Companies 7.95% (30 June 2025 - 5.72%)			
Guernsey			
BH Macro Ltd	54,970	219,330	1.28
Total - Guernsey	54,970	219,330	1.28

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Multi-Asset Maximum Growth Fund (continued)

Investment Companies 7.95% (30 June 2025 - 5.72%) (continued)	Holding	Value GBP	% of Net Assets
United Kingdom			
LondonMetric Property Plc	180,098	341,646	1.99
Templeton Emerging Markets Investment Trust Plc	343,134	806,365	4.68
Total - United Kingdom	523,232	1,148,011	6.67
Total Investment Companies		1,367,341	7.95
		Value GBP	
Total Financial assets at fair value through profit or loss		16,631,366	96.68
Net current assets 3.32% (30 June 2025 – 4.46%)		Value GBP	% of Net Assets
Cash at Bank		386,803	2.25
Net other current assets		183,477	1.07
Net assets attributable to holders of redeemable participating shares		17,201,646	100.00
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets			74.55
Collective Investment Schemes			13.94
Investment Companies			7.93
Other current assets			3.58
			100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Mid-Ocean World Investment Fund

Equities 97.34% (30 June 2025 - 97.78%)	Holding	Value USD	% of Net Assets
Bermuda			
Conduit Holdings Ltd	102,454	540,888	1.00
Total - Bermuda	102,454	540,888	1.00
Canada			
Agnico Eagle Mines Ltd	8,026	1,362,854	2.52
Total - Canada	8,026	1,362,854	2.52
Cayman Islands			
CK Hutchison Holdings Ltd	200,000	1,360,571	2.52
Alibaba Group Holding Ltd	43,400	796,239	1.47
Total - Cayman Islands	243,400	2,156,810	3.99
France			
Christian Dior SE	941	658,121	1.22
Schneider Electric SE	3,988	1,100,203	2.03
Vinci SA	9,500	1,339,431	2.48
Total - France	14,429	3,097,755	5.73
Guernsey			
Rainbow Rare Earths Ltd	2,018,445	481,896	0.89
Total - Guernsey	2,018,445	481,896	0.89
Ireland			
DCC Plc	12,144	756,278	1.40
Total - Ireland	12,144	756,278	1.40
Italy			
Prysmian SpA	9,865	1,000,794	1.85
Telecom Italia SpA/Milano	1,564,895	1,145,006	2.12
Total - Italy	1,574,760	2,145,800	3.97
Japan			
Sony Group Corp	70,000	1,797,059	3.32
Total - Japan	70,000	1,797,059	3.32
Jersey			
Aptiv Plc	6,710	510,564	0.94
Rosebank Industries Plc	78,500	369,552	0.68
Total - Jersey	85,210	880,116	1.62
Netherlands			
ASML Holding NV	1,265	1,368,905	2.53
Davide Campari-Milano NV	127,033	826,236	1.53
Total - Netherlands	128,298	2,195,141	4.06
Spain			
Industria de Diseno Textil SA	17,085	1,130,489	2.09
Total - Spain	17,085	1,130,489	2.09
Switzerland			
Novartis AG	12,173	1,684,015	3.11
Total - Switzerland	12,173	1,684,015	3.11

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Mid-Ocean World Investment Fund (continued)

Equities 97.34% (30 June 2025 - 97.78%) (continued)	Holding	Value USD	% of Net Assets
United Kingdom			
AFC Energy Plc	996,220	136,677	0.25
AstraZeneca Plc	12,629	2,342,457	4.33
BAE Systems Plc	30,146	694,991	1.29
CV Pharma Ltd	300,000	-*	-
Emerging Mark Advisory Co.	5,200	-*	-
Energean Plc	42,158	502,403	0.93
Shell Plc	38,284	1,410,933	2.61
Unilever Plc	21,186	1,384,774	2.56
Total - United Kingdom	1,445,823	6,472,235	11.97
United States			
Alphabet Inc	8,369	2,622,815	4.85
Amazon.com Inc	12,105	2,794,076	5.17
Berkshire Hathaway Inc	3,330	1,673,825	3.10
Booking Holdings Inc	252	1,349,543	2.50
Chevron Corp	6,132	934,578	1.73
Dover Corp	5,234	1,021,886	1.89
Freeport-McMoRan Inc	20,418	1,037,030	1.92
Genagro Ltd	2,100,000	-*	-
IDEX Corp	5,809	1,033,653	1.91
Interactive Brokers Group Inc	13,993	899,890	1.66
Jefferies Financial Group Inc	11,543	715,320	1.32
JPMorgan Chase & Co	4,061	1,308,535	2.42
Mastercard Inc	2,845	1,624,154	3.00
Microsoft Corp	6,041	2,921,548	5.40
NVIDIA Corp	10,900	2,032,850	3.76
Stryker Corp	5,006	1,759,459	3.25
Thermo Fisher Scientific Inc	3,156	1,828,744	3.38
TJX Cos Inc/The	15,521	2,384,181	4.41
Total - United States	2,234,715	27,942,087	51.67
Total Equities		52,643,423	97.34
Investment Companies 1.24% (30 June 2025 - 1.40%)			
United Kingdom			
Augmentum Fintech Plc/Fund	546,593	669,027	1.24
Total - United Kingdom	546,593	669,027	1.24
Total Investment Companies		669,027	1.24

* Level 3 securities

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Mid-Ocean World Investment Fund (continued)

Warrants 0.00% (30 June 2025 - 0.00%)		Holding	Value USD	% of Net Assets
Luxembourg				
BenevolentAI		20,000	235*	-
HomeToGo SE		1,000	1	-
Total - Luxembourg		21,000	236	-
Total Warrants			236	-
Total Financial assets at fair value through profit or loss			53,312,686	98.58

Financial liabilities at fair value through profit or loss

Forward currency contracts - (0.06%) (30 June 2025 - 0.00%)							Unrealised Loss	% of Net Assets
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date			
Citi Group	USD	4,598,002	GBP	3,441,997	30/01/2026	(31,468)	(0.06)	
Total Forward currency contracts							(31,468)	(0.06)
							Value USD	
Total Financial liabilities at fair value through profit or loss							(31,468)	(0.06)

Net current assets 1.48% (30 June 2025 - 0.81%)		Value USD	% of Net Assets
Cash at Bank		896,859	1.66
Net other current liabilities		(98,562)	(0.18)
Net assets attributable to holders of redeemable participating shares		54,079,515	100.00

Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets		97.06
Investment Companies		1.23
Other current assets		1.71
Total Assets		100.00

* Level 3 securities

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Boulder Investment Fund

Equities 95.40% (30 June 2025 - 92.52%)	Holding	Value GBP	% of Net Assets
France			
L'Oreal SA	3,700	1,184,378	2.56
Total - France	3,700	1,184,378	2.56
Ireland			
Eaton Corp Plc	4,500	1,065,607	2.31
Flutter Entertainment Plc	5,750	927,475	2.01
Total - Ireland	10,250	1,993,082	4.32
Jersey			
Experian Plc	37,800	1,271,214	2.75
Total - Jersey	37,800	1,271,214	2.75
Spain			
Amadeus IT Group SA	18,250	1,001,371	2.17
Total - Spain	18,250	1,001,371	2.17
Switzerland			
Chubb Ltd	6,250	1,450,318	3.14
Total - Switzerland	6,250	1,450,318	3.14
United Kingdom			
AstraZeneca Plc	11,500	1,585,850	3.43
BAE Systems Plc	83,500	1,431,190	3.10
London Stock Exchange Group Plc	13,250	1,186,140	2.57
Next Plc	10,100	1,381,680	2.99
Phoenix Group Holdings Plc	180,000	1,326,600	2.87
Rio Tinto Plc	20,900	1,252,746	2.71
Shell Plc	47,500	1,301,500	2.82
Whitbread Plc	43,750	1,115,625	2.42
Melrose Industries Plc	245,000	1,441,580	3.12
Total - United Kingdom	655,500	12,022,911	26.03
United States			
Alphabet Inc	10,500	2,443,404	5.29
Amazon.com Inc	9,000	1,544,463	3.34
Apple Inc	7,650	1,546,209	3.35
Arista Networks Inc	16,000	1,558,663	3.38
Booking Holdings Inc	370	1,473,159	3.19
Carrier Global Corp	25,000	982,120	2.13
Danaher Corp	7,500	1,276,458	2.76
JPMorgan Chase & Co	5,500	1,317,579	2.85
Lowe's Cos Inc	5,600	1,004,049	2.17
Mastercard Inc	2,550	1,082,297	2.34
Microsoft Corp	4,600	1,653,955	3.58
NVIDIA Corp	15,000	2,079,848	4.50
Procter & Gamble Co/The	8,000	852,370	1.85
Stryker Corp	4,100	1,071,356	2.32

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Boulder Investment Fund (continued)

Equities 95.40% (30 June 2025 - 92.52%) (continued)	Holding	Value GBP	% of Net Assets
United States (continued)			
Walmart Inc	18,600	1,540,631	3.34
Walt Disney Co/The	13,000	1,099,595	2.38
Cisco Systems Inc	28,000	1,603,539	3.48
Kirby Corp	12,300	1,007,557	2.18
Total - United States	193,270	25,137,252	54.43
Total Equities		44,060,526	95.40
Investment Companies 4.15% (30 June 2025 - 3.65%)			
Cayman Islands			
Vietnam Enterprise Investments Ltd	126,000	1,001,700	2.17
Total - Cayman Islands	126,000	1,001,700	2.17
United Kingdom			
HgCapital Trust Plc/Fund	180,000	912,600	1.98
Total - United Kingdom	180,000	912,600	1.98
Total Investment Companies		1,914,300	4.15
Total Financial assets at fair value through profit or loss		Value GBP 45,974,826	99.55
Net current assets 0.45% (30 June 2025 - 3.82%)			
Cash at Bank		217,792	0.47
Net other current liabilities		(11,409)	(0.02)
Net assets attributable to holders of redeemable participating shares		46,181,209	100.00
Portfolio Analysis			
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets			95.33
Investment Companies			4.14
Other current assets			0.53
			100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Wye Investment Fund

Collective Investment Schemes 66.32% (30 June 2025 - 68.38%)			Holding	Value GBP	% of Net Assets	
Ireland						
Brown Advisory US Mid-Cap Growth Fund/Ireland			40,000	820,800	3.02	
Dodge & Cox Worldwide U.S. Stock Fund			43,500	1,789,417	6.58	
First Trust US Equity Income UCITS ETF			27,500	711,150	2.61	
iShares Core FTSE 100 UCITS ETF			100,000	966,700	3.55	
SPDR S&P 500 UCITS ETF			5,000	2,557,200	9.40	
Vanguard S&P 500 UCITS ETF			25,000	2,426,769	8.92	
Landseer Global Artificial Intelligence Fund			190,000	791,141	2.91	
Eagle Capital US Equity Fund			3,400	675,369	2.49	
Total - Ireland			434,400	10,738,546	39.48	
Luxembourg						
Edgewood L US Select Growth			4,500	1,699,967	6.25	
Goldman Sachs Japan Equity Partners Portfolio			25,000	693,000	2.55	
Schroder ISF Global Cities			4,000	454,716	1.67	
Fulcrum Diversified Absolute Return Fund			2,900	418,679	1.53	
Total - Luxembourg			36,400	3,266,362	12.00	
United Kingdom						
BlackRock Continental European Income Fund			400,000	890,528	3.27	
Jupiter European Fund			24,500	886,123	3.26	
M&G Investment Japan Fund			460,000	799,756	2.94	
Landseer North American Equity Fund			242,500	1,459,608	5.37	
Total - United Kingdom			1,127,000	4,036,015	14.84	
Total Collective Investment Schemes				18,040,923	66.32	
Equities 1.12% (30 June 2025 - 1.17%)			Holding	Value GBP	% of Net Assets	
Bermuda						
Conduit Holdings Ltd			77,500	304,188	1.12	
Total - Bermuda			77,500	304,188	1.12	
Total Equities				304,188	1.12	
Government Bonds 1.88% (30 June 2025 - 0.00%)		Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom						
United Kingdom Inflation-Linked Gilt		0.13	10/08/2028	355,500	512,034	1.88
Total - United Kingdom				355,500	512,034	1.88
Total Government Bonds					512,034	1.88
Investment Companies 28.87% (30 June 2025 - 27.96%)			Holding	Value GBP	% of Net Assets	
Cayman Islands						
Vietnam Enterprise Investments Ltd			70,000	556,500	2.05	
Total - Cayman Islands			70,000	556,500	2.05	

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Wye Investment Fund (continued)

Investment Companies 28.87% (30 June 2025 - 27.96%) (continued)	Holding	Value GBP	% of Net Assets
Guernsey			
HarbourVest Global Private Equity Ltd	18,000	564,300	2.07
Pershing Square Holdings Ltd/Fund	20,050	965,942	3.55
Sequoia Economic Infrastructure Income Fund Ltd	531,818	420,136	1.55
Total - Guernsey	569,868	1,950,378	7.17
United Kingdom			
Ashoka India Equity Investment Trust Plc/Fund	183,500	499,120	1.83
F&C Investment Trust Plc	45,000	563,400	2.07
Monks Investment Trust Plc/The	40,000	600,000	2.21
Pacific Assets Trust Plc/Fund	215,900	777,240	2.86
Schroder AsiaPacific Fund Plc	130,000	855,400	3.14
Templeton Emerging Markets Investment Trust Plc	263,700	619,695	2.28
The Global Smaller Companies Trust Plc	305,000	539,850	1.98
Fidelity European Trust Plc	214,282	892,485	3.28
Total - United Kingdom	1,397,382	5,347,190	19.65
Total Investment Companies		7,854,068	28.87
		Value GBP	
Total Financial assets at fair value through profit or loss		26,711,213	98.19
Net current assets 1.81% (30 June 2025 - 2.48%)			
		Value GBP	% of Net Assets
Cash at Bank		473,629	1.74
Net other current assets		20,140	0.07
Net assets attributable to holders of redeemable participating shares		27,204,982	100.00
Portfolio Analysis			
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets			3.00
Collective Investment Schemes			66.22
Investment Companies			28.83
Other current assets			1.95
			100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Santos Investment Fund

Collective Investment Schemes 20.32% (30 June 2025 - 19.64%)		Holding	Value GBP	% of Net Assets		
Ireland						
Landseer Global Artificial Intelligence Fund		119,034	495,646	4.04		
Atlantic House Defined Returns Fund		180,800	411,555	3.35		
Polar Capital Global Convertible Fund		41,625	352,980	2.87		
Total - Ireland		341,459	1,260,181	10.26		
Luxembourg						
Goldman Sachs India Equity Portfolio		7,160	205,850	1.68		
Total - Luxembourg		7,160	205,850	1.68		
United Kingdom						
M&G Investment Japan Fund		263,400	457,947	3.73		
Schroder Asian Income Fund		602,750	571,588	4.65		
Total - United Kingdom		866,150	1,029,535	8.38		
Total Collective Investment Schemes			2,495,566	20.32		
Corporate Bonds 3.55% (30 June 2025 - 6.98%)		Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
Ireland						
Beazley Insurance DAC		5.88	04/11/2026	325,000	246,551	2.01
Total - Ireland				325,000	246,551	2.01
United Kingdom						
Burford Capital Plc		5.00	01/12/2026	190,000	189,847	1.54
Total - United Kingdom				190,000	189,847	1.54
Total Corporate Bonds					436,398	3.55
Equities 42.52% (30 June 2025 - 41.56%)		Holding	Value GBP	% of Net Assets		
France						
Schneider Electric SE		590	121,013	0.99		
Total - France		590	121,013	0.99		
Germany						
RWE AG		4,075	161,042	1.31		
Total - Germany		4,075	161,042	1.31		
Guernsey						
Burford Capital Ltd		15,500	103,230	0.84		
Total - Guernsey		15,500	103,230	0.84		
Ireland						
CRH Plc		2,185	203,292	1.66		
Linde Plc		160	50,721	0.42		
Total - Ireland		2,345	254,013	2.08		
Netherlands						
ASML Holding NV		245	197,111	1.60		
Magnum Ice Cream Co NV/The		294	3,462	0.03		
Total - Netherlands		539	200,573	1.63		

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Santos Investment Fund (continued)

Equities 42.52% (30 June 2025 - 41.56%) (continued)	Holding	Value GBP	% of Net Assets
Spain			
Industria de Diseno Textil SA	2,000	98,388	0.80
Total - Spain	2,000	98,388	0.80
Switzerland			
Chubb Ltd	530	122,987	1.00
Total - Switzerland	530	122,987	1.00
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	835	188,652	1.54
Total - Taiwan	835	188,652	1.54
United Kingdom			
AstraZeneca Plc	1,000	137,900	1.12
Avon Technologies Plc	2,800	50,792	0.41
BAE Systems Plc	4,000	68,560	0.56
Compass Group Plc	7,100	167,844	1.37
Cranswick Plc	3,900	193,245	1.57
HSBC Holdings Plc	25,000	293,450	2.39
Shell Plc	11,500	315,100	2.57
Unilever Plc	1,306	63,465	0.52
Barclays Plc	18,765	89,312	0.73
Total - United Kingdom	75,371	1,379,668	11.24
United States			
Alphabet Inc	1,555	362,781	2.95
Amazon.com Inc	1,955	335,492	2.73
Blackstone Inc	2,000	229,196	1.87
Booking Holdings Inc	41	163,242	1.33
JPMorgan Chase & Co	790	189,252	1.54
Meta Platforms Inc	300	147,227	1.20
Microsoft Corp	795	285,847	2.33
Nasdaq Inc	1,485	107,236	0.87
Netflix Inc	1,800	125,473	1.02
NextEra Energy Inc	1,710	102,062	0.83
NVIDIA Corp	1,855	257,208	2.09
UnitedHealth Group Inc	535	131,303	1.07
Broadcom Inc	600	154,388	1.26
Total - United States	15,421	2,590,707	21.09
Total Equities		5,220,273	42.52
Exchange Traded Commodities 5.54% (30 June 2025 - 0.00%)			
Ireland			
Xtrackers IE Physical Gold GBP Hedged ETC Securities	13,570	680,332	5.54
Total - Ireland	13,570	680,332	5.54
Total Exchange Traded Commodities		680,332	5.54

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Santos Investment Fund (continued)

Government Bonds 13.24% (30 June 2025 - 11.37%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.13	31/01/2028	425,000	396,795	3.23
United Kingdom Gilt	0.63	31/07/2035	560,000	395,452	3.22
United Kingdom Inflation-Linked Gilt	0.75	22/11/2033	231,000	240,668	1.96
United Kingdom Gilt	0.88	31/01/2046	775,000	368,166	3.00
United Kingdom Inflation-Linked Gilt	1.25	22/11/2027	105,680	224,380	1.83
Total - United Kingdom			2,096,680	1,625,461	13.24
Total Government Bonds				1,625,461	13.24

Investment Companies 13.64% (30 June 2025 - 18.64%)	Holding	Value GBP	% of Net Assets
Jersey			
3i Infrastructure Plc	138,780	519,037	4.23
Total - Jersey	138,780	519,037	4.23
United Kingdom			
Pantheon International Plc/The Fund	114,250	431,865	3.52
Primary Health Properties Plc	373,860	366,009	2.98
Polar Capital Global Financials Trust Plc	115,265	266,838	2.17
Total - United Kingdom	603,375	1,064,712	8.67
United States			
American Tower Corp	700	91,371	0.74
Total - United States	700	91,371	0.74
Total Investment Companies		1,675,120	13.64

Total Financial assets at fair value through profit or loss	Value GBP	12,133,150	98.81
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Net current assets 1.19% (30 June 2025 - 1.81%)	Value GBP	% of Net Assets
Cash at Bank	301,170	2.45
Net other current liabilities	(155,254)	(1.26)
Net assets attributable to holders of redeemable participating shares	12,279,066	100.00

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	58.49
Collective Investment Schemes	20.04
Exchange Traded Commodities	5.46
Investment Companies	13.45
Other current assets	2.56
	100.00

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Defensive Growth Fund

Convertible Bond 1.35% (30 June 2025 - 3.41%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
Guernsey					
APQ Global Ltd	10.00	31/03/2026	200	93,584*	1.35
Total - Guernsey			200	93,584	1.35

Total Convertible Bond **93,584** **1.35**

Investment Companies 77.21% (30 June 2025 - 74.46%)	Holding	Value GBP	% of Net Assets
Guernsey			
BH Macro Ltd	85,000	339,150	4.87
Cordiant Digital Infrastructure Ltd/Fund	475,000	501,125	7.20
International Public Partnerships Ltd	325,000	406,900	5.85
Macau Property Opportunities Fund Ltd	666,214	43,304	0.62
NB Distressed Debt Investment Fund Ltd	412,087	153,187*	2.20
Raven Property Group Ltd	1,496,460	-*	-
Real Estate Credit Investments Ltd/Fund	280,000	345,800	4.97
Renewables Infrastructure Group Ltd/The	450,000	310,050	4.46
Sequoia Economic Infrastructure Income Fund Ltd	425,000	335,750	4.83
TwentyFour Income Fund Ltd	300,000	340,200	4.89
Total - Guernsey	4,914,761	2,775,466	39.89

Jersey

3i Infrastructure Plc	90,000	336,600	4.84
Phoenix Spree Deutschland Ltd	230,000	387,550	5.57
Total - Jersey	320,000	724,150	10.41

United Kingdom

DCI Advisors Ltd	2,000,000	98,000	1.41
Empiric Student Property Plc	400,000	311,600	4.48
Eurovestech Plc	275,611	2,756*	0.04
Pantheon Infrastructure Plc	420,000	455,700	6.54
Sdcl Efficiency Income Trust Plc	550,000	288,200	4.14
Picton Property Income Ltd	500,000	370,500	5.33
Vh Global Energy Infrastructure Plc	525,000	345,450	4.97
Total - United Kingdom	4,670,611	1,872,206	26.91

Total Investment Companies **5,371,822** **77.21**

Preference Shares 0.00% (30 June 2025 - 0.00%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
Guernsey					
Raven Property Group Ltd	12.00		1,433,005	-*	-
Total - Guernsey			1,433,005	-	-

Total Preference Shares **-** **-**

* Level 3 securities

Evelyn Partners UCITS ICAV

Supplemental Information

Schedule of Investments (continued)

As at 31 December 2025

Evelyn Defensive Growth Fund (continued)

Zero Dividend Preference Shares 9.38% (30 June 2025 - 12.89%)	Holding	Value GBP	% of Net Assets
Bermuda			
UIL Ltd	490,000	652,800	9.38
Total - Bermuda	490,000	652,800	9.38
United Kingdom			
Inland ZDP Plc	971,407	-*	-
SDV 2025 ZDP Plc	217,302	-	-
Total - United Kingdom	1,188,709	-	-
Total Zero Dividend Preference Shares		652,800	9.38
		Value GBP	
Total Financial assets at fair value through profit or loss		6,118,206	87.94
Net current assets 12.06% (30 June 2025 – 9.24%)		Value GBP	% of Net Assets
Cash at Bank		866,211	12.45
Net other current liabilities		(27,058)	(0.39)
Net assets attributable to holders of redeemable participating shares		6,957,359	100.00
Portfolio Analysis			% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets			1.33
Investment Companies			76.38
Zero Dividend Preference Shares			9.28
Other current assets			13.01
			100.00

* Level 3 securities.

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales

Paragraph 82(1)(b) of the Central Bank UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial period. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20.

Evelyn Global Defensive Portfolio

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		USD
Goldman Sachs US\$ Liquid Reserves Fund	7,984	7,984
iShares USD Tips 0-5 UCITS ETF	969	4,872
Amundi US TIPS Government Inflation-Linked Bond	41	4,844
IFSL Evenlode Global Income	3,332	4,830
Vontobel TwentyFour Absolute Return Credit Fund	37	3,870
Baillie Gifford Worldwide Responsible Durable Growth	337	3,816
Vontobel Fund - Twentyfour Strategic Income Fund	29	2,877
Lazard Rathmore Alternative Fund	26	2,873
IAM Investments O'Connor Event Driven UCITS Fund	-	2,873
GuardCap Global Equity Fund	258	2,859
Morgan Stanley Investment Global Quality Fund	41	2,859
Loomis Sayles Global Growth Equity Fund	5	1,855
Muzinich EnhancedYield Short-Term Fund	4	993
Findlay Park American Fund	4	980

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Defensive Portfolio (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
Amundi US TIPS Government Inflation-Linked Bond		340	39,690
Vontobel TwentyFour Absolute Return Credit Fund		242	25,211
Muzinich EnhancedYield Short-Term Fund		105	23,661
Invesco Physical Gold ETC		58	22,159
Vontobel Fund - Twentyfour Strategic Income Fund		220	21,874
iShares USD Tips 0-5 UCITS ETF		4,184	20,963
Loomis Sayles Global Growth Equity Fund		48	16,428
Lumyna-Marshall Wace Tops UCITS Fund		63	15,685
GlobalReach Graham Macro UCITS Fund		96	15,476
Lazard Rathmore Alternative Fund		140	14,733
United States Treasury Inflation Indexed Bonds	15/01/2029	11,200	14,053
United States Treasury Inflation Indexed Bonds	15/07/2032	13,500	13,937
United States Treasury Inflation Indexed Bonds	15/01/2030	11,800	13,891
IFSL Evenlode Global Income		8,140	12,088
Fundsmith Equity Fund		307	11,651
Findlay Park American Fund		49	11,101
Baillie Gifford Worldwide Responsible Durable Growth Fund		930	10,912
IAM Investments O'Connor Event Driven UCITS Fund		-	10,422
CIFC Long/Short Credit Fund		10	10,314
GuardCap Global Equity Fund		856	9,655
Goldman Sachs US\$ Liquid Reserves Fund		8,816	8,816
Morgan Stanley Investment Global Quality Fund		118	8,577

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Income Portfolio

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		USD
Goldman Sachs US\$ Liquid Reserves Fund		11,946	11,946
IFSL Evenlode Global Income		5,203	7,697
United States Treasury Note/Bond	31/07/2028	5,900	5,962
Muzinich Enhanced Yield Short-Term Fund		24	5,278
Lazard Rathmore Alternative Fund		48	5,009
Vontobel TwentyFour Absolute Return Credit Fund		48	4,986
Baillie Gifford Worldwide Responsible Durable Growth		420	4,825
Vontobel Fund - Twentyfour Strategic Income Fund		44	4,392
Guinness Global Equity Income Fund		226	4,026
Morgan Stanley Investment Global Quality Fund		46	3,217
Findlay Park American Fund		14	3,041
Magna Umbrella Fiera Atlas Global Companies Fund		1,767	2,960
Invesco Physical Gold ETC		9	2,945
Fundsmith Equity Fund		54	2,031
CIFC Long/Short Credit Fund		2	1,907
GuardCap Global Equity Fund		133	1,551
Loomis Sayles Global Growth Equity Fund		4	1,435

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Income Portfolio (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
IFSL Evenlode Global Income		43,680	63,201
Baillie Gifford Worldwide Responsible Durable Growth Fund		5,449	62,838
United States Treasury Note/Bond	15/11/2027	59,100	62,566
Vontobel TwentyFour Absolute Return Credit Fund		527	55,119
CIFC Long/Short Credit Fund		53	52,874
Guinness Global Equity Income Fund		2,957	52,444
Vontobel Fund - Twentyfour Strategic Income Fund		464	46,389
Muzinich EnhancedYield Short-Term Fund		194	44,050
Findlay Park American Fund		193	44,030
Loomis Sayles Global Growth Equity Fund		107	38,174
Lazard Rathmore Alternative Fund		357	37,799
Invesco Physical Gold ETC		105	37,670
Brown Advisory Global Leaders Fund		2,002	37,185
United States Treasury Note/Bond	31/07/2028	35,600	36,372
Magna Umbrella Fiera Atlas Global Companies Fund		21,211	35,112
Fundsmith Equity Fund		928	34,663
Morgan Stanley Investment Global Quality Fund		475	33,591
United States Treasury Note/Bond	15/11/2032	30,600	31,117
GlobalReach Graham Macro UCITS Fund		183	28,916
GuardCap Global Equity Fund		2,430	26,805
Lumyna-Marshall Wace Tops UCITS Fund		82	20,597
Goldman Sachs US\$ Liquid Reserves Fund		15,918	15,918

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Balanced Portfolio

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		USD
Amundi US TIPS Government Inflation-Linked Bond	1,655	194,681
IFSL Evenlode Global Income	50,943	75,001
Magna Umbrella Fiera Atlas Global Companies Fund	38,673	64,687
Baillie Gifford Worldwide Responsible Durable Growth Fund	5,565	64,172
Goldman Sachs US\$ Liquid Reserves Fund	56,949	56,949
CIFC Long/Short Credit Fund	49	49,012
Vontobel TwentyFour Absolute Return Credit Fund	459	48,134
Brown Advisory Global Leaders Fund	2,498	46,946
Vontobel Fund - Twentyfour Strategic Income Fund	461	46,028
Lazard Rathmore Alternative Fund	414	43,965
Muzinich EnhancedYield Short-Term Fund	170	38,292
GuardCap Global Equity Fund	3,366	37,498
Morgan Stanley Investment Global Quality Fund	512	37,177
Fundsmith Equity Fund	987	36,851
Loomis Sayles Global Growth Equity Fund	98	35,854
Blackrock Global Unconstrained Equity Fund	223	28,442
IAM Investments O'Connor Event Driven UCITS Fund	2	19,585
Findlay Park American Fund	81	18,983
Smithson Investment Trust Plc	636	13,514
Guinness Global Equity Income Fund	520	9,336

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Balanced Portfolio (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
Brown Advisory Global Leaders Fund		37,495	709,391
Magna Umbrella Fiera Atlas Global Companies Fund		413,918	689,970
Findlay Park American Fund		2,902	674,981
Guinness Global Equity Income Fund		35,253	636,309
Fundsmith Equity Fund		16,337	616,702
Baillie Gifford Worldwide Responsible Durable Growth Fund		53,245	609,416
GuardCap Global Equity Fund		54,272	609,029
IFSL Evenlode Global Income		417,997	606,827
Morgan Stanley Investment Global Quality Fund		8,517	599,404
Smithson Investment Trust Plc		26,884	568,896
Loomis Sayles Global Growth Equity Fund		1,546	551,778
Blackrock Global Unconstrained Equity Fund		4,176	537,578
Vontobel TwentyFour Absolute Return Credit Fund		4,758	499,436
Invesco Physical Gold ETC		1,193	465,927
United States Treasury Inflation Indexed Bonds	15/01/2030	388,200	465,438
United States Treasury Inflation Indexed Bonds	15/01/2029	359,300	457,093
Amundi US TIPS Government Inflation-Linked Bond		3,870	455,793
GlobalReach Graham Macro UCITS Fund		2,684	424,163
CIFC Long/Short Credit Fund		412	412,659
Muzinich EnhancedYield Short-Term Fund		1,714	389,190
Vontobel Fund - Twentyfour Strategic Income Fund		3,821	382,761
Lumyna-Marshall Wace Tops UCITS Fund		1,397	352,721
Lazard Rathmore Alternative Fund		2,387	255,923
IAM Investments O'Connor Event Driven UCITS Fund		21	235,587

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Growth Portfolio

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		USD
Amundi US TIPS Government Inflation-Linked Bond	699	81,493
Goldman Sachs US\$ Liquid Reserves Fund	32,600	32,600
Vontobel TwentyFour Absolute Return Credit Fund	200	20,808
Smithson Investment Trust Plc	894	18,995
CIFC Long/Short Credit Fund	18	17,418
IAM Investments O'Connor Event Driven UCITS Fund	-	14,027
Invesco Physical Gold ETC	36	11,636
GuardCap Global Equity Fund	1,007	11,431
Lazard Rathmore Alternative Fund	94	9,803
Vontobel Fund - Twentyfour Strategic Income Fund	92	9,106
Morgan Stanley Investment Global Quality Fund	113	8,040
Magna Umbrella Fiera Atlas Global Companies Fund	4,250	7,048
Loomis Sayles Global Growth Equity Fund	20	7,048
Blackrock Global Unconstrained Equity Fund	49	6,043
Guinness Global Equity Income Fund	190	3,391
Findlay Park American Fund	12	2,917
IFSL Evenlode Global Income	1,620	2,324

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Growth Portfolio (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
Smithson Investment Trust Plc		10,700	220,416
Magna Umbrella Fiera Atlas Global Companies Fund		121,164	204,216
Brown Advisory Global Leaders Fund		10,484	198,520
Guinness Global Equity Income Fund		10,920	196,655
Fundsmith Equity Fund		5,124	192,037
Findlay Park American Fund		825	191,457
Baillie Gifford Worldwide Responsible Durable Growth Fund		15,905	184,591
GuardCap Global Equity Fund		16,510	183,903
Morgan Stanley Investment Global Quality Fund		2,514	178,609
IFSL Evenlode Global Income		122,710	178,151
Loomis Sayles Global Growth Equity Fund		468	167,147
Blackrock Global Unconstrained Equity Fund		1,296	166,436
Invesco Physical Gold ETC		373	138,511
Vontobel TwentyFour Absolute Return Credit Fund		1,295	135,572
Amundi US TIPS Government Inflation-Linked Bond		978	113,992
United States Treasury Inflation Indexed Bonds	15/01/2029	78,600	99,622
United States Treasury Inflation Indexed Bonds	15/01/2030	83,400	99,566
GlobalReach Graham Macro UCITS Fund		564	89,423
CIFC Long/Short Credit Fund		86	85,066
Lumyna-Marshall Wace Tops UCITS Fund		312	79,181
Vontobel Fund - Twentyfour Strategic Income Fund		688	68,794
IAM Investments O'Connor Event Driven UCITS Fund		4	68,417
Lazard Rathmore Alternative Fund		566	60,232
Goldman Sachs US\$ Liquid Reserves Fund		46,731	46,731

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Adventurous Portfolio

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		USD
IFSL Evenlode Global Income	8,146	11,902
Baillie Gifford Worldwide Responsible Durable Growth Fund	1,034	11,901
Goldman Sachs US\$ Liquid Reserves Fund	11,790	11,790
Lazard Rathmore Alternative Fund	82	8,767
CIFC Long/Short Credit Fund	9	8,767
Smithson Investment Trust Plc	362	7,691
GuardCap Global Equity Fund	545	5,995
Fundsmith Equity Fund	162	5,995
Magna Umbrella Fiera Atlas Global Companies Fund	3,484	5,907
Morgan Stanley Investment Global Quality Fund	83	5,906
Findlay Park American Fund	13	2,997
IAM Investments O'Connor Event Driven UCITS Fund	-	2,944

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Adventurous Portfolio (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
Smithson Investment Trust Plc		5,121	106,192
Findlay Park American Fund		404	94,218
Loomis Sayles Global Growth Equity Fund		262	91,004
Magna Umbrella Fiera Atlas Global Companies Fund		52,609	88,826
Brown Advisory Global Leaders Fund		4,716	88,569
Fundsmith Equity Fund		2,246	84,980
Baillie Gifford Worldwide Responsible Durable Growth Fund		6,940	82,280
Blackrock Global Unconstrained Equity Fund		607	76,113
Invesco Physical Gold ETC		203	74,708
Morgan Stanley Investment Global Quality Fund		954	70,284
Guinness Global Equity Income Fund		3,917	69,953
IFSL Evenlode Global Income		44,324	67,043
GuardCap Global Equity Fund		5,036	58,391
United States Treasury Inflation Indexed Bonds	15/01/2029	40,700	51,278
United States Treasury Inflation Indexed Bonds	15/01/2030	43,200	51,162
CIFC Long/Short Credit Fund		37	35,956
IAM Investments O'Connor Event Driven UCITS Fund		3	29,933
Lazard Rathmore Alternative Fund		197	20,868
GlobalReach Graham Macro UCITS Fund		115	18,423
Goldman Sachs US\$ Liquid Reserves Fund		14,747	14,747

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Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Conservative Direct Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
Booking Holdings Inc	9	34,647
Amadeus IT Group SA	375	23,570
Novo Nordisk A/S	221	10,816
Procter & Gamb	84	9,800
RELX Plc	254	7,787
LVMH Moet Hennessy Louis Vuitton SE	16	6,788
Accenture Plc	29	5,891
Adobe Inc	18	4,998
Zoetis Inc	52	4,962
Coloplast A/S	62	4,313
Roche Holding AG	17	4,104
Automatic Data Processing Inc	17	3,446
Experian Plc	86	2,964
Intuit Inc	6	2,865
Diageo Plc	97	1,817
Stryker Corp	6	1,717
L'Oreal SA	3	971
Mastercard Inc	2	808
Visa Inc	3	743
London Stock Exchange Group Plc	8	702

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Conservative Direct Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
United States Treasury Inflation Indexed Bonds	15/07/2029	260,000	239,387
United States Treasury Inflation Indexed Bonds	15/01/2028	200,000	191,296
United Kingdom Gilt	31/07/2033	100,000	76,397
Invesco Physical Gold ETC		222	57,526
United Kingdom Gilt	07/12/2030	50,000	52,071
United Kingdom Gilt	07/06/2028	50,000	51,163
ASML Holding NV		63	45,211
Alphabet Inc		246	43,155
Microsoft Corp		90	33,905
Adobe Inc		122	32,284
AutoZone Inc		11	31,322
Intuit Inc		35	20,061
LVMH Moet Hennessy Louis Vuitton SE		37	17,070
Procter & Gamb		140	16,388
Reckitt Benckiser Group Plc		275	15,562
L'Oreal SA		46	15,270
Experian Plc		349	13,700
Amazon.com Inc		79	13,650
Walt Disn		137	12,262
Unilever Plc		270	12,056
RELX Plc		300	11,688
Mastercard Inc		27	11,688

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Balanced Direct Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
Booking Holdings Inc	157	604,076
Amadeus IT Group SA	9,050	568,818
AutoZone Inc	94	257,082
Roche Holding AG	894	216,362
RELX Plc	6,229	195,296
Accenture Plc	581	102,514
Waters Corp	448	98,332
Intuit Inc	185	88,327
Novo Nordisk A/S	1,835	78,364
London Stock Exchange Group Plc	870	76,388
Zoetis Inc	798	72,754
Procter & Gamb	599	67,176
Automatic Data Processing Inc	304	63,600
Alphabet Inc	278	56,472
PayPal Holdings Inc	1,145	55,836
Experian Plc	1,568	55,592
L'Oreal SA	57	18,737
Diageo Plc	984	17,632
Heineken NV	260	15,582
Adobe Inc	42	11,649

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Balanced Direct Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
ASML Holding NV		1,134	875,888
Alphabet Inc		4,633	837,016
Adobe Inc		2,377	632,886
United States Treasury Inflation Indexed Bonds	15/01/2028	650,000	625,406
United Kingdom Gilt	07/06/2032	520,000	529,891
United Kingdom Gilt	07/12/2030	500,000	519,760
United States Treasury Inflation Indexed Bonds	15/07/2029	450,000	411,247
Microsoft Corp		858	326,081
Waters Corp		1,143	308,742
Heineken NV	04/05/2026	350,000	307,531
LVMH Moet Hennessy Louis Vuitton SE		623	306,227
Toyota Motor Finance Netherlands BV	19/12/2025	300,000	301,714
United Kingdom Gilt	31/07/2033	350,000	266,060
GlaxoSmithKline Capital Plc	21/05/2026	300,000	263,893
Invesco Physical Gold ETC		850	262,722
Roche Holding AG		610	176,993
Reckitt Benckiser Group Plc		3,031	174,008
AutoZone Inc		50	155,532
Amazon.com Inc		839	142,863
Verizon Communications Inc	20/11/2025	180,000	137,620
Procter & Gamb		1,000	117,060
Intuit Inc		220	113,596
L'Oreal SA		323	107,052
Novo Nordisk A/S		2,420	95,518

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Adventurous Direct Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
Booking Holdings Inc	109	419,405
Amadeus IT Group SA	6,537	410,869
Procter & Gamb	2,175	243,903
AutoZone Inc	72	197,185
Roche Holding AG	585	141,588
RELX Plc	4,333	134,873
Microsoft Corp	275	103,657
Accenture Plc	328	57,874
Waters Corp	252	55,311
Zoetis Inc	551	49,549
London Stock Exchange Group Plc	560	48,284
Intuit Inc	99	47,268
Automatic Data Processing Inc	216	44,754
Coloplast A/S	372	23,892
Experian Plc	598	20,043
PayPal Holdings Inc	268	13,201
Novo Nordisk A/S	249	11,990
Heineken NV	159	9,165
Adobe Inc	14	3,883
L'Oreal SA	10	3,206

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Global Adventurous Direct Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
United States Treasury Inflation Indexed Bonds	15/01/2028	730,000	706,365
Alphabet Inc		3,742	694,549
ASML Holding NV		862	656,155
Adobe Inc		1,788	471,732
Microsoft Corp		1,078	407,263
Procter & Gamb		3,000	344,273
LVMH Moet Hennessy Louis Vuitton SE		614	296,838
Waters Corp		1,000	268,702
Reckitt Benckiser Group Plc		3,592	206,971
Invesco Physical Gold ETC		674	194,982
Amazon.com Inc		1,103	187,453
AutoZone Inc		59	180,008
United Kingdom Gilt	07/09/2034	170,000	171,797
Roche Holding AG		596	169,468
L'Oreal SA		469	154,351
United Kingdom Gilt	31/07/2033	200,000	152,338
London Stock Exchange Group Plc		1,688	148,510
Accenture Plc		756	145,918
Mastercard Inc		339	143,444
Coloplast A/S		2,037	142,239
Stryker Corp		422	118,745
Visa Inc		463	117,470
Unilever Plc		2,463	112,026
RELX Plc		3,278	107,065
Intuit Inc		198	102,762
Automatic Data Processing Inc		449	92,677
Heineken NV		1,501	90,872
Walt Disn		1,073	90,436
PayPal Holdings Inc		1,776	89,381
Novo Nordisk A/S		2,379	87,656
Diageo Plc		4,892	87,054
Zoetis Inc		863	86,764
Experian Plc		2,282	83,188

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Smart Cautious Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Vanguard Investment Global Stock Index Fund		4,176	998,748
United Kingdom Gilt	31/07/2035	817,700	571,541
Vanguard Emerging Markets Stock Index Fund/Ireland		2,655	537,116
United Kingdom Gilt	31/01/2029	474,500	427,378
United Kingdom Gilt	31/07/2033	515,000	399,638
Vanguard UK Short-Term Investment Grade Bond		3,495	346,121
United States Treasury Inflation Indexed Bonds	15/07/2031	396,500	339,046
Vanguard Investment Global Short-Term Corp Bond		2,531	299,945
Xtrackers S&P 500 Equal Weight UCITS ETF		3,619	283,490
United States Treasury Inflation Indexed Bonds	15/01/2028	204,300	196,062
United Kingdom Gilt	22/10/2028	208,300	195,880
L&G Japan Equity UCITS ETF		13,004	171,313
Amundi UK Equity All Cap		10,110	139,850
Invesco Physical Gold ETC		438	136,746
United States Treasury Inflation Indexed Bonds	15/07/2029	146,000	135,700
Vanguard FTSE Developed Europe ex UK Equity Index		661	134,787
United Kingdom Gilt	07/12/2030	128,200	133,081
iShares S&P 500 Swap UCITS ETF		14,401	124,035
United Kingdom Gilt	29/01/2027	90,600	90,964
iShares Edge MSCI EM Minimum Volatility UCITS		1,729	48,351

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Smart Cautious Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
iShares Edge MSCI EM Minimum Volatility UCITS		14,032	404,254
Vanguard UK Short-Term Investment Grade Bond		2,568	256,259
Vanguard Investment Global Short-Term Corp Bond		1,695	200,857
United Kingdom Gilt	29/01/2027	187,100	190,122
United States Treasury Inflation Indexed Bonds	15/01/2028	62,800	61,684

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Smart Balanced Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description Purchases	Maturity Date	Shares/Par	Cost GBP
Vanguard Emerging Markets Stock Index Fund/Ireland		5,547	1,122,229
United Kingdom Gilt	31/07/2035	994,800	695,480
Vanguard Investment Global Stock Index Fund		2,572	608,009
United Kingdom Gilt	31/01/2029	410,300	368,431
United States Treasury Inflation Indexed Bonds	15/01/2028	344,900	335,409
Vanguard UK Short-Term Investment Grade Bond Index Fund		3,368	334,100
Vanguard Investment Global Short-Term Corp Bond Index Fund		2,662	315,091
United Kingdom Gilt	31/07/2033	380,300	292,767
Vanguard FTSE Developed Europe ex UK Equity Index Fund		920	187,405
Xtrackers S&P 500 Equal Weight UCITS ETF		2,209	171,152
United States Treasury Inflation Indexed Bonds	15/01/2033	205,600	164,217
United Kingdom Gilt	22/10/2028	144,700	136,566
L&G Japan Equity UCITS ETF		7,170	96,933
iShares S&P 500 Swap UCITS ETF		11,288	95,974
iShares Edge MSCI EM Minimum Volatility UCITS		2,885	80,679
Vanguard FTSE 250 UCITS ETF		2,349	78,370

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Smart Balanced Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
iShares Edge MSCI EM Minimum Volatility UCITS		32,555	937,562
Vanguard Investment Global Short-Term Corp Bond		3,025	358,533
Vanguard UK Short-Term Investment Grade Bond		3,241	323,419
United Kingdom Gilt	07/12/2030	184,900	195,782
United Kingdom Gilt	29/01/2027	128,500	130,576
United States Treasury Inflation Indexed Bonds	15/07/2029	59,000	54,860

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Smart Growth Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Vanguard Emerging Markets Stock Index Fund/Ireland		6,351	1,284,376
United Kingdom Gilt	31/07/2035	855,500	598,104
Vanguard Investment Global Stock Index Fund		896	215,440
United States Treasury Inflation Indexed Bonds	15/01/2028	210,700	203,252
United Kingdom Gilt	31/07/2033	266,600	203,149
United States Treasury Inflation Indexed Bonds	15/07/2031	215,400	184,188
Vanguard UK Short-Term Investment Grade Bond		1,578	157,046
Vanguard Investment Global Short-Term Corp Bond		913	108,577
Xtrackers S&P 500 Equal Weight UCITS ETF		1,347	106,007
L&G Japan Equity UCITS ETF		7,813	104,557

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Smart Growth Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
iShares Edge MSCI EM Minimum Volatility UCITS		44,650	1,286,566
United Kingdom Gilt	07/12/2030	169,400	179,370
Vanguard Investment Global Short-Term Corp Bond		1,230	145,303
Vanguard UK Short-Term Investment Grade Bond		1,270	126,351
United States Treasury Inflation Indexed Bonds	15/07/2029	118,700	110,371
United States Treasury Inflation Indexed Bonds	15/01/2028	25,900	25,440

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Smart Adventurous Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Vanguard Emerging Markets Stock Index Fund/Ireland		10,152	2,053,046
Vanguard Investment Global Stock Index Fund		2,230	505,812
United Kingdom Gilt	31/07/2035	518,100	362,142
United Kingdom Gilt	31/07/2033	355,400	270,815
iShares Edge MSCI EM Minimum Volatility UCITS		9,249	258,647
United States Treasury Inflation Indexed Bonds	15/01/2028	140,500	135,533
Amundi UK Equity All Cap		9,887	131,489
Vanguard UK Short-Term Investment Grade Bond		1,258	124,555

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Smart Adventurous Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
iShares Edge MSCI EM Minimum Volatility UCITS		76,224	2,193,772
United Kingdom Gilt	07/12/2030	439,200	465,049

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Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Smart Maximum Growth Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
Vanguard Emerging Markets Stock Index Fund/Ireland	13,848	2,806,945
Vanguard Investment Global Stock Index Fund	4,826	1,127,873
Amundi UK Equity All Cap	28,846	393,534
Xtrackers S&P 500 Equal Weight UCITS ETF	4,804	373,910
iShares Edge MSCI EM Minimum Volatility UCITS	12,649	351,277
iShares S&P 500 Swap UCITS ETF	32,194	273,722
Invesco Physical Gold ETC	900	264,984
Vanguard FTSE Developed Europe ex UK Equity Index	1,208	237,540
L&G Japan Equity UCITS ETF	10,163	137,396

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Smart Maximum Growth Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
iShares Edge MSCI EM Minimum Volatility UCITS	93,061	2,671,550

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Balanced Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Fulcrum Diversified Absolute Return Fund		10,518	1,462,634
AQR Apex UCITS Fund		9,164	1,452,419
Microsoft Corp		1,897	700,471
Chikara Japan Income & Growth Fund		32,780	664,270
BH Macro Ltd		150,267	593,616
Apple Inc		2,930	577,298
Berkshire Hathaway Inc		1,514	553,970
Ashoka WhiteOak Emerging Markets Equity Fund		4,977	539,848
United Kingdom Gilt	31/01/2033	550,000	512,252
Taiwan Semiconductor Manufacturing Co Ltd		2,589	484,989
United States Treasury Inflation Indexed Bonds	15/07/2029	490,000	448,956
United Kingdom Gilt	07/09/2034	450,000	448,888
NVIDIA Corp		3,272	434,484
Johnson & Johnson		2,550	348,817
Intuitive Surgical Inc		955	337,427
United Kingdom Gilt	07/12/2027	310,000	313,492
Rio Tinto Plc		5,597	305,870
Meta Platforms Inc		598	304,795
Stryker Corp		1,059	303,349
United Kingdom Gilt	07/12/2030	270,000	279,827
LondonMetric Property Plc		123,463	237,267
DCC Plc		4,873	237,116
GE HealthCare Technologies Inc		4,315	234,893
Visa Inc		877	227,335
Industria de Diseno Textil SA		5,274	212,645
Alphabet Inc		1,064	198,521
TJX Co		1,912	193,634
United States Treasury Inflation Indexed Bonds	15/01/2028	170,000	164,987
S&P Global Inc		414	153,242

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Balanced Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
AQR Managed Futures UCITS Fund		6,952	936,443
SEI GLOBAL LIQUID ALTERNATIVE MASTER		69,505	935,533
Alphabet Inc		2,581	477,693
LondonMetric Property Plc		260,000	463,350
AstraZeneca Plc		3,420	420,435
Sprott Physical Gold and Silver Trust		12,152	370,692
L'Oreal SA		1,036	344,494
JPMorgan Japan Fund		77,294	339,243
Tesco Plc		71,386	305,003
Amazon.com Inc		1,744	302,795
Roper Technologies Inc		847	298,993
TJX Co		2,756	290,788
Jupiter Japan Income Fund		212,205	282,360
Goldman Sachs Group Inc/The		404	248,416
Shell Plc		8,031	218,570
Beazley Plc		25,532	218,077
CRH Plc		2,598	208,217
JPMorgan Chase & Co		852	203,359
Nasdaq Inc		2,966	202,466
Coca-Co		3,573	187,440
Unilever Plc		4,055	186,695
Mastercard Inc		435	183,063
Zoetis Inc		1,687	180,698
Novo Nordisk A/S		4,280	179,736
Smurfit WestRock Plc		6,104	175,801
Veolia Environnement SA		6,630	162,223
LVMH Moet Hennessy Louis Vuitton SE		365	158,526
S&P Global Inc		382	149,815
Prysmian SpA		2,052	149,549
Next Plc		1,096	138,143
United Kingdom Gilt	07/12/2030	130,000	137,073
Visa Inc		460	117,522
Amphenol Corp		1,138	115,252
BAE Systems Plc		5,589	109,463
Booking Holdings Inc		26	105,927

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Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Growth Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description Purchases	Maturity Date	Shares/Par	Cost GBP
Fulcrum Diversified Absolute Return Fund		8,022	1,119,458
AQR Apex UCITS Fund		6,983	1,110,736
Microsoft Corp		2,387	882,910
Chikara Japan Income & Growth Fund		40,410	819,193
Taiwan Semiconductor Manufacturing Co Ltd		3,832	737,209
Apple Inc		3,649	731,081
Ashoka WhiteOak Emerging Markets Equity Fund		6,427	708,401
Berkshire Hathaway Inc		1,853	680,493
NVIDIA Corp		4,165	552,716
BH Macro Ltd		132,277	521,547
Intuitive Surgical Inc		1,153	408,629
Johnson & Johnson		2,910	396,179
Rio Tinto Plc		6,842	373,977
Meta Platforms Inc		712	363,637
Stryker Corp		1,266	362,782
United Kingdom Gilt	07/09/2034	360,000	359,297
Visa Inc		1,228	316,970
United States Treasury Inflation Indexed Bonds	15/07/2029	340,000	311,715
Industria de Diseno Textil SA		7,310	301,372
DCC Plc		6,090	296,890
GE HealthCare Technologies Inc		5,284	288,038
Alphabet Inc		1,536	281,288
United Kingdom Gilt	31/01/2033	295,000	276,135
LondonMetric Property Plc		132,909	257,254
TJX Co		2,393	243,915
Templeton Emerging Markets Investment Trust Plc		94,172	209,677
S&P Global Inc		521	193,386
United Kingdom Gilt	07/12/2030	185,000	191,766
Roper Technologies Inc		448	180,276
Schneider Electric SE		858	178,668
Amazon.com Inc		987	168,499

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Growth Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
SEI GLOBAL LIQUID ALTERNATIVE MASTER	47,057	633,386
AQR Managed Futures UCITS Fund	4,642	625,271
Alphabet Inc	3,283	598,266
AstraZeneca Plc	3,946	484,843
LondonMetric Property Plc	251,514	448,227
JPMorgan Japan Fund	97,352	427,278
L'Oreal SA	1,255	417,050
Amazon.com Inc	2,237	387,025
Tesco Plc	86,187	368,152
Jupiter Japan Income Fund	267,546	355,997
TJX Co	3,289	348,101
Roper Technologies Inc	987	347,795
Goldman Sachs Group Inc/The	512	312,474
Sprott Physical Gold and Silver Trust	10,033	304,537
Zoetis Inc	2,637	288,836
Shell Plc	9,658	261,384
Beazley Plc	30,173	257,747
Nasdaq Inc	3,721	253,476
JPMorgan Chase & Co	1,055	251,101
CRH Plc	3,093	247,572
Unilever Plc	4,998	229,881
Mastercard Inc	518	217,623
Novo Nordisk A/S	5,174	217,384
Smurfit WestRock Plc	7,428	214,376
Coca-Co	3,659	189,999
Veolia Environnement SA	7,697	188,369
LVMH Moet Hennessy Louis Vuitton SE	417	181,110
Taiwan Semiconductor Manufacturing Co Ltd	833	178,357
S&P Global Inc	439	172,156
Prysmian SpA	2,278	166,019
Next Plc	1,286	162,390
BAE Systems Plc	8,399	160,194
Visa Inc	605	154,682
Amphenol Corp	1,483	148,523
Chubb Ltd	645	138,064
Templeton Emerging Markets Investment Trust Plc	56,678	135,582
Booking Holdings Inc	31	124,501

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Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Adventurous Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Microsoft Corp		2,523	935,812
Fulcrum Diversified Absolute Return Fund		5,733	801,930
Chikara Japan Income & Growth Fund		39,038	790,952
AQR Apex UCITS Fund		4,927	787,220
Apple Inc		3,921	764,230
Ashoka WhiteOak Emerging Markets Equity Fund		6,866	754,705
Taiwan Semiconductor Manufacturing Co Ltd		3,358	639,705
Berkshire Hathaway Inc		1,692	619,861
NVIDIA Corp		4,653	612,770
BH Macro Ltd		117,172	462,730
Meta Platforms Inc		909	458,394
Intuitive Surgical Inc		1,113	395,243
Johnson & Johnson		2,807	384,894
Rio Tinto Plc		6,361	347,980
Stryker Corp		1,170	334,959
Alphabet Inc		1,703	299,120
Visa Inc		1,134	291,271
LondonMetric Property Plc		146,331	281,373
United States Treasury Inflation Indexed Bonds	15/07/2029	300,000	274,692
DCC Plc		5,531	268,870
GE HealthCare Technologies Inc		4,896	266,536
Industria de Diseno Textil SA		6,416	266,229
Templeton Emerging Markets Investment Trust Plc		121,232	262,804
Amazon.com Inc		1,512	252,306
United Kingdom Gilt	31/01/2033	270,000	251,546
United Kingdom Gilt	07/09/2034	250,000	249,103
Roper Technologies Inc		610	245,725
Federated Hermes Asia Ex-Japan Equity Fund		56,106	245,172
TJX Co		2,056	209,171
Schneider Electric SE		916	190,658
JPMorgan Chase & Co		839	185,517
Shell Plc		6,445	174,224
Goldman Sachs Group Inc/The		290	155,797
Amphenol Corp		1,809	155,032

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Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Adventurous Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
Alphabet Inc		2,404	448,660
LondonMetric Property Plc		211,465	376,855
AQR Managed Futures UCITS Fund		2,718	366,116
Roper Technologies Inc		1,017	364,443
SEI GLOBAL LIQUID ALTERNATIVE MASTER		26,739	359,906
JPMorgan Japan Fund		79,747	350,010
AstraZeneca Plc		2,821	335,939
L'Oreal SA		985	327,442
Amazon.com Inc		1,877	326,555
Tesco Plc		72,568	310,273
Jupiter Japan Income Fund		218,675	290,969
TJX Co		2,645	280,145
Unilever Plc		5,762	265,324
Goldman Sachs Group Inc/The		410	252,024
CRH Plc		2,863	233,265
Beazley Plc		25,861	220,886
United States Treasury Inflation Indexed Bonds	15/07/2029	233,600	219,221
JPMorgan Chase & Co		903	215,368
Zoetis Inc		1,595	184,585
Shell Plc		6,668	182,219
LVMH Moet Hennessy Louis Vuitton SE		415	180,242
Sprott Physical Gold and Silver Trust		5,858	179,120
Nasdaq Inc		2,494	170,845
Taiwan Semiconductor Manufacturing Co Ltd		746	169,490
Mastercard Inc		393	165,203
Novo Nordisk A/S		3,808	159,754
Smurfit WestRock Plc		5,312	154,707
Coca-Co		2,653	138,223
Prysmian SpA		1,674	122,000
Amphenol Corp		1,155	113,974
Next Plc		863	106,987
Veolia Environnement SA		4,321	104,423
Intuitive Surgical Inc		244	104,284
Visa Inc		400	102,465
Meta Platforms Inc		179	87,236

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Maximum Growth Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
Microsoft Corp	1,798	664,852
Chikara Japan Income & Growth Fund	24,718	501,772
Apple Inc	2,469	492,842
Ashoka WhiteOak Emerging Markets Equity Fund	4,296	476,620
Berkshire Hathaway Inc	1,152	424,683
Taiwan Semiconductor Manufacturing Co Ltd	2,177	421,513
NVIDIA Corp	3,050	403,537
LondonMetric Property Plc	180,098	331,657
Meta Platforms Inc	527	267,162
Johnson & Johnson	1,863	258,989
Intuitive Surgical Inc	686	246,751
Rio Tinto Plc	4,260	233,057
Fulcrum Diversified Absolute Return Fund	1,508	209,730
AQR Apex UCITS Fund	1,322	209,127
Templeton Emerging Markets Investment Trust Plc	95,924	208,891
Stryker Corp	689	198,268
Visa Inc	744	191,224
Industria de Diseno Textil SA	4,473	184,989
Alphabet Inc	917	179,775
DCC Plc	3,545	173,188
GE HealthCare Technologies Inc	3,071	168,295
Amazon.com Inc	986	167,009
Federated Hermes Asia Ex-Japan Equity Fund	36,518	161,892
TJX Co	1,434	148,559
Roper Technologies Inc	342	138,412
Schneider Electric SE	645	133,549
JPMorgan Chase & Co	594	133,242
Amphenol Corp	1,369	123,307
Mastercard Inc	272	113,090
Shell Plc	3,986	110,226
Veolia Environnement SA	4,093	108,082
BAE Systems Plc	6,101	103,852
Goldman Sachs Group Inc/The	192	103,176
S&P Global Inc	264	98,027
Experian Plc	2,785	96,594
Prysmian SpA	1,486	96,105

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Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Maximum Growth Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
Alphabet Inc	1,111	219,752
AstraZeneca Plc	1,726	211,471
JPMorgan Japan Fund	46,711	205,015
L'Oreal SA	582	193,594
Roper Technologies Inc	509	180,937
Tesco Plc	40,356	172,544
Jupiter Japan Income Fund	127,469	169,610
TJX Co	1,581	168,073
Amazon.com Inc	965	167,456
Goldman Sachs Group Inc/The	245	150,282
SEI GLOBAL LIQUID ALTERNATIVE MASTER	10,168	136,860
Zoetis Inc	1,235	136,284
AQR Managed Futures UCITS Fund	1,005	135,418
Beazley Plc	15,206	129,785
Smurfit WestRock Plc	4,335	126,343
CRH Plc	1,503	120,534
Mastercard Inc	241	101,526
JPMorgan Chase & Co	422	100,852
LVMH Moet Hennessy Louis Vuitton SE	230	99,893
Nasdaq Inc	1,434	97,696
Unilever Plc	2,024	93,402
Veolia Environnement SA	3,707	91,698
Coca-Co	1,688	88,154
Taiwan Semiconductor Manufacturing Co Ltd	407	86,916
Novo Nordisk A/S	2,030	84,857
Shell Plc	3,055	82,979
Amphenol Corp	747	74,319
Next Plc	558	69,893
Prysmian SpA	932	67,988
Visa Inc	230	58,876
Intuitive Surgical Inc	133	56,843
NextEra Energy Inc	938	55,067
Schneider Electric SE	227	48,586

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Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Mid-Ocean World Investment Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		USD
Unilever Plc	23,835	1,448,524
Vinci SA	9,500	1,300,802
Industria de Diseno Textil SA	17,085	915,283
Alibaba Group Holding Ltd	43,400	893,706
Aptiv Plc	9,210	607,793
Thermo Fisher Scientific Inc	800	385,614
Rosebank Industries Plc	78,500	382,293
TJX Co	2,500	315,783
Davide Campari-Milano NV	40,000	308,242
EXOR NV	1,692	179,420

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Mid-Ocean World Investment Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds
Sales		USD
Interactive Brokers Group Inc	20,059	1,398,989
Cadence Design Systems Inc	3,527	1,148,306
JPMorgan Chase & Co	3,000	950,275
Accenture Plc	3,849	919,237
EXOR NV	7,730	697,002
Thermo Fisher Scientific Inc	1,200	675,082
Agnico Eagle Mines Ltd	4,000	674,043
Predictive Discovery Ltd	1,360,555	640,582
UnitedHealth Group Inc	2,007	580,324
SLB Ltd	17,002	566,943
Zoetis Inc	4,184	516,593
Booking Holdings Inc	100	505,753
Davide Campari-Milano NV	72,556	485,403
Prysmian SpA	4,596	458,707
Tikehau Capital SCA	26,314	445,904
Telecom Italia SpA/Milano	2,673,261	367,286
Jefferies Financial Group Inc	6,000	339,373
Microsoft Corp	582	299,763
IDEX Corp	1,778	299,426
Amazon.com Inc	1,367	296,924
Alphabet Inc	1,188	286,154
Aptiv Plc	2,500	204,652
Chevron Corp	1,333	201,384
Dover Corp	1,200	198,579

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Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Boulder Investment Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
Booking Holdings Inc	370	1,393,383
Novo Nordisk A/S	8,000	409,791
Cisco Systems Inc	6,500	335,839
Chubb Ltd	1,250	258,034
Apple Inc	1,400	241,711
Microsoft Corp	600	226,821
London Stock Exchange Group Plc	2,250	220,991
Amazon.com Inc	1,200	205,932
Carrier Global Corp	4,350	198,256
Alphabet Inc	1,250	188,327
Experian Plc	5,300	183,170
HgCapital Trust Plc/Fund	30,000	149,847
Eaton Corp Plc	500	142,381

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Boulder Investment Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
LVMH Moet Hennessy Louis Vuitton SE	2,150	1,141,949
Novo Nordisk A/S	20,800	754,872

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Wye Investment Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Fidelity European Trust Plc		214,282	661,092
Eagle Capital US Equity Fund		3,400	659,202
United Kingdom Inflation-Linked Gilt	10/08/2028	355,500	506,141
Dodge & Cox Worldwide U.S. Stock Fund		8,500	347,932
Edgewood L US Select Growth		750	292,887
Pacific Assets Trust Plc/Fund		30,900	109,928
Landseer Global Artificial Intelligence Fund		25,000	108,655
Templeton Emerging Markets Investment Trust Plc		23,700	45,816

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Wye Investment Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
Premier Miton US Opportunities Fund	210,000	845,670
Boussard & Gavaudan Holding Ltd/Fund	420,000	661,092
First Trust US Equity Income UCITS ETF	19,000	478,515
CG Portfolio Real Return Fund	2,550	459,612
Pershing Square Holdings Ltd/Fund	4,400	206,562

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Santos Investment Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Xtrackers IE Physical Gold GBP Hedged ETC		13,570	591,540
Atlantic House Defined Returns Fund		180,800	399,478
Polar Capital Global Convertible Fund		41,625	366,300
United Kingdom Inflation-Linked Gilt	22/11/2033	231,000	241,585
Broadcom Inc		600	172,877
NextEra Energy Inc		1,710	107,791
United Kingdom Inflation-Linked Gilt	22/11/2027	35,000	74,370
Industria de Diseno Textil SA		2,000	73,836
Barclays Plc		18,765	69,606
Unilever Plc		1,470	68,967
BAE Systems Plc		4,000	68,743

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Santos Investment Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
BH Macro Ltd	100,610	392,884
CG Portfolio Fund	2,296	364,153
Landseer Global Artificial Intelligence Fund	56,500	221,017
Whitbread Group Plc	200,000	200,000
Apple Inc	833	169,541
Schiehallion Fun	186,980	167,332
Phoenix Group Holdings Plc	150,000	150,000
Schroder Asian Income Fund	177,250	149,812
LVMH Moet Hennessy Louis Vuitton SE	190	83,911
Microsoft Corp	205	78,722
Amazon.com Inc	445	78,122
Reckitt Benckiser Group Plc	1,350	74,691
Novo Nordisk A/S	1,700	61,132
NVIDIA Corp	345	47,941
Alphabet Inc	145	31,902

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Defensive Growth Fund

The significant purchases for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds
Purchases		GBP
Picton Property Income Ltd	100,000	74,543
DCI Advisors Ltd	350,000	17,747

Evelyn Partners UCITS ICAV

Supplemental Information

Significant Purchases and Sales (continued)

Evelyn Defensive Growth Fund (continued)

The significant sales for the financial period ended 31 December 2025 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
Premier Miton Global Renewables Trust Plc	225,000	287,125
UIL Ltd	95,000	128,063
TwentyFour Income Fund Ltd	100,000	113,147
Sdcl Efficiency Income Trust Plc	150,000	89,910
Sequoia Economic Infrastructure Income Fund Ltd	75,000	59,772
BH Macro Ltd	15,000	59,644
Pantheon Infrastructure Plc	55,000	59,398
Real Estate Credit Investments Ltd/Fund	40,000	50,515
EPE Special Opportunities Ltd	34,982	41,104
3i Infrastructure Plc	10,000	37,357
Cordiant Digital Infrastructure Ltd/Fund	25,000	25,749
Empiric Student Property Plc	25,000	22,908
Vh Global Energy Infrastructure Plc	25,000	18,211
Phoenix Spree Deutschland Ltd	5,000	8,003

Evelyn Partners UCITS ICAV

Supplemental Information

1. Soft Commission Arrangements

There were no soft commission arrangements affecting the ICAV during the financial period ended 31 December 2025 (30 June 2025: none).

2. Exchange Rates

The financial statements are presented in US Dollar (“USD”).

Exchange rates used to translate assets and liabilities in other currencies to USD as of 31 December 2025 and 30 June 2025 were as follows:

	31 December 2025	30 June 2025
CHF/USD:1	1.2622	1.2562
DKK/USD:1	0.1572	0.1546
EUR/USD:1	1.1745	1.1738
GBP/USD:1	1.3451	1.3703
CAD/USD:1	0.7295	0.7328
NOK/USD:1	0.0991	0.0988
SGD/USD:1	0.7776	0.7851

3. Transactions with Connected persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction between a UCITS and a management company or depositary to a UCITS; the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate (“connected persons”) is conducted at arm’s length and is in the best interests of the shareholders of the UCITS.

The Board of Directors are satisfied that there are arrangements, evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with connected persons, and are satisfied that all transactions with connected persons entered into during the financial period complied with those obligations.

4. Net Gains/Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss

For the Financial period ended 31 December 2025	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD
Realised gains on financial assets and liabilities at fair value through profit or loss	70,445	140,474	2,395,538
Realised losses on financial assets and liabilities at fair value through profit or loss	(33,516)	(79,616)	(425,255)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	5,957	6,141	21,677
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(12,521)	(89,966)	(1,841,286)
Net gains on financial assets and liabilities at fair value through profit or loss	30,365	(22,967)	150,674

Evelyn Partners UCITS ICAV

Supplemental Information

4. Net Gains/Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

For the Financial period ended 31 December 2025	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD	Evelyn Global Conservative Direct Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	822,336	297,055	162,911
Realised losses on financial assets and liabilities at fair value through profit or loss	(280,598)	(68,423)	(123,562)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	23,894	6,285	85,877
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(571,551)	(147,317)	(79,787)
Net gains on financial assets and liabilities at fair value through profit or loss	(5,919)	87,600	45,439
For the Financial period ended 31 December 2025	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	2,181,696	1,375,769	123,923
Realised losses on financial assets and liabilities at fair value through profit or loss	(1,476,472)	(859,965)	(80,621)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,097,396	620,775	549,091
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(1,099,198)	(761,407)	-
Net gains on financial assets and liabilities at fair value through profit or loss	703,422	375,172	592,393
For the Financial period ended 31 December 2025	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	205,205	234,525	303,688
Realised losses on financial assets and liabilities at fair value through profit or loss	(102,581)	(91,476)	(91,694)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,085,206	1,524,158	2,177,286
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	-	-
Net gains on financial assets and liabilities at fair value through profit or loss	1,187,830	1,667,207	2,389,280

Evelyn Partners UCITS ICAV

Supplemental Information

4. Net Gains/Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

For the Financial period ended 31 December 2025	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	266,541	1,910,332	1,894,365
Realised losses on financial assets and liabilities at fair value through profit or loss	(460)	(547,208)	(574,358)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	2,193,638	1,837,008	2,276,327
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	(52,439)	(57,812)
Net gains on financial assets and liabilities at fair value through profit or loss	2,459,719	3,147,693	3,538,522

For the Financial period ended 31 December 2025	Evelyn Multi- Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD
Realised gains on financial assets and liabilities at fair value through profit or loss	1,280,192	713,892	4,274,586
Realised losses on financial assets and liabilities at fair value through profit or loss	(368,470)	(201,636)	(2,000,204)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	2,246,008	1,022,897	4,558,778
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(40,697)	-	(463,226)
Net gains on financial assets and liabilities at fair value through profit or loss	3,117,033	1,535,153	6,369,934

For the Financial period ended 31 December 2025	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP	Evelyn Santos Investment Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	85,896	123,169	365,681
Realised losses on financial assets and liabilities at fair value through profit or loss	(660,946)	(63,806)	(256,590)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	3,744,715	2,306,412	962,701
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	(5,054)	(31,383)
Net gains on financial assets and liabilities at fair value through profit or loss	3,169,665	2,360,721	1,040,409

Evelyn Partners UCITS ICAV

Supplemental Information

4. Net Gains/Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

For the Financial period ended 31 December 2025	Evelyn Defensive Growth Fund GBP		
Realised gains on financial assets and liabilities at fair value through profit or loss	130,460		
Realised losses on financial assets and liabilities at fair value through profit or loss	(21,352)		
Unrealised gains on financial assets and liabilities at fair value through profit or loss	2,306		
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(557,392)		
Net gains on financial assets and liabilities at fair value through profit or loss	(445,978)		
For the Financial period ended 31 December 2024	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD
Realised gains on financial assets and liabilities at fair value through profit or loss	112,866	292,143	1,986,535
Realised losses on financial assets and liabilities at fair value through profit or loss	(62,075)	(155,879)	(740,888)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,285	-	17,355
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(27,623)	(53,394)	(802,325)
Net gains on financial assets and liabilities at fair value through profit or loss	24,453	82,870	460,677
For the Financial period ended 31 December 2024	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD	Evelyn Global Conservative Direct Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	2,536,766	2,271,444	419,568
Realised losses on financial assets and liabilities at fair value through profit or loss	(727,239)	(444,972)	(401,236)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	30,012	30,593	113,874
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(1,421,252)	(1,509,750)	(39,306)
Net gains on financial assets and liabilities at fair value through profit or loss	418,287	347,315	92,900
For the Financial period ended 31 December 2024	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	1,862,615	1,474,319	81,472
Realised losses on financial assets and liabilities at fair value through profit or loss	(2,148,863)	(1,316,472)	(80,130)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,368,864	487,765	161,555
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(81,871)	(84,424)	(35,059)
Net gains on financial assets and liabilities at fair value through profit or loss	1,000,745	561,188	127,838

Evelyn Partners UCITS ICAV

Supplemental Information

4. Net Gains/Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

For the Financial period ended 31 December 2024	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	105,118	103,303	87,046
Realised losses on financial assets and liabilities at fair value through profit or loss	(94,908)	(90,044)	(91,214)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	274,900	401,446	537,939
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(58,155)	(65,502)	(49,558)
Net gains on financial assets and liabilities at fair value through profit or loss	226,955	349,203	484,213
For the Financial period ended 31 December 2024	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi- Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	747	359,355	305,227
Realised losses on financial assets and liabilities at fair value through profit or loss	(245)	(824,831)	(633,175)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	487,697	952,394	743,203
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	(165,678)	(129,315)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	488,199	321,240	285,940
For the Financial period ended 31 December 2024	Evelyn Multi- Asset Adventurous Fund GBP	Evelyn Multi- Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD
Realised gains on financial assets and liabilities at fair value through profit or loss	190,309	189,066	4,964,523
Realised losses on financial assets and liabilities at fair value through profit or loss	(343,001)	(214,419)	(2,712,356)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	525,789	210,884	48,150
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(65,408)	(3,590)	(587,271)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	307,689	181,941	1,713,046

Evelyn Partners UCITS ICAV

Supplemental Information

4. Net Gains/Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

For the Financial period ended 31 December 2024	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP	Evelyn Santos Investment Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	939,561	940,124	168,241
Realised losses on financial assets and liabilities at fair value through profit or loss	(518,552)	(157,545)	(53,667)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	920,992	194,657	204,523
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(1,656)	(125,979)	(44,477)
Net gains on financial assets and liabilities at fair value through profit or loss	1,340,345	851,257	274,620
For the Financial period ended 31 December 2024	Evelyn Defensive Growth Fund GBP		
Realised gains on financial assets and liabilities at fair value through profit or loss	309,977		
Realised losses on financial assets and liabilities at fair value through profit or loss	(133,990)		
Unrealised gains on financial assets and liabilities at fair value through profit or loss	146,686		
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(233,867)		
Net losses on financial assets and liabilities at fair value through profit or loss	88,806		

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Supplemental Information

5. Investments in Collective Investment Schemes

*Information in respect of Collective Investment Schemes**

Fund Name	Manager	Performance Fee	Redemption Fee
Muzzin-Enhancedyield-St-Hedg\$ Muzestu Id	0.45%	0.0%	1.0%
Ishares Usd Tips 0-5	0.10%	0.0%	0.0%
Loomis Gl Grwth Eq Fd-Qa Usd	0.00%	0.0%	0.0%
Amundi Us Tips Government Infl Tipu Ln	0.05%	0.0%	0.0%
Globalreach Ms-Grhm Mac Ucit	1.50%	20.0%	0.0%
Vontobel-Twtftr Abrt C-Aqhng	0.25%	0.0%	0.3%
Fundsmith Equity Fd Sicav-Ii	0.90%	0.0%	0.0%
Cifc Long/Short Cred-B2 Usd	0.50%	10.0%	0.0%
Ifsl Evenlode Gb In F In Usd Tbegfiu Ln	0.54%	0.0%	0.0%
Oconn Driven Ucit-S2Usdacc	0.53%	0.0%	0.0%
Lumy-Mw Tops Ucits-Usdgdiss	1.33%	25.0%	0.0%
Guardcap Global Eq-Tusdinc	0.64%	0.0%	0.0%
Baill Gifftr Ww Gbeq-Busd	0.48%	0.0%	0.0%
Vontobel Twf St Inc-Aqhghusd	0.45%	0.0%	0.3%
Gs Usd Liq Rsrv-R	0.15%	0.0%	0.0%
Ms Invf-Global Quality-Z	0.75%	0.0%	0.0%
Lazard Rathmore Alt-E Usd	0.85%	20.0%	2.0%
Findlay Park American Fund Findlpi Id	0.84%	0.0%	0.0%
Guinness Global Eq Inc-Iusdd	0.99%	0.0%	2.0%
Brown Adv Glb Lead-Si D Usdi	0.60%	0.0%	0.0%
Fiera Atlas Global Companies B Acc Usd	0.25%	0.0%	0.0%
Glb Unconst Eq Fd-Ddu Blguedd Id	0.95%	0.0%	0.0%
Ishares S&P500 Swap Ucits	0.07%	0.0%	0.0%
Lyxor Core Uk Eq All Cap Dr	0.02%	0.0%	0.0%
L&G Japan Equity Ucits Etf	0.10%	0.0%	0.0%
Vanguard Dev Eur Xuk Ei-G+I	0.08%	0.0%	0.0%
Vanguard-Sh Tm In Gix-I+Gbpd	0.05%	0.0%	0.0%
Ishares Edge Msci Em Min Vol	0.40%	0.0%	0.0%

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Supplemental Information

5. Investments in Collective Investment Schemes (continued)

*Information in respect of Collective Investment Schemes**

Fund Name	Manager	Performance Fee	Redemption Fee
Ishr Edge Msci Wrld Qly Fctr	0.30%	0.0%	0.0%
Vang Ftseapxj Usda	0.15%	0.0%	0.0%
Ish Edge Msci Erp Quality	0.25%	0.0%	0.0%
Vanguard Global Stk-I P G Ac	0.11%	0.0%	0.0%
X S&P 500 Equal Weight	0.10%	0.0%	0.0%
Vang Ftse250 Gbpd	0.10%	0.0%	0.0%
Vanguard-Emr Mk St In-Gbpacc	0.16%	0.0%	0.0%
Vanguard Global Short-Term Corp Bond	0.12%	0.0%	0.0%
Vanguard S&P 500 Ucits Etf	0.07%	0.0%	0.0%
Ishares Core Ftse 100 Ucits Et	0.07%	0.0%	0.0%
Jupiter European-Zi	0.89%	0.0%	0.0%
Dodge & Cox-Us Stock-Usd Acc	0.60%	0.0%	0.0%
Blackrock Cont Eur Inc-D Inc	0.75%	0.0%	0.0%
Brown Adv Us M/C Gr-C Gbp Ac	0.50%	0.0%	0.0%
Sanlam Artificial Intel- Z	0.38%	0.0%	0.0%
Gs Japan Eq Part Port Isacc	0.75%	0.0%	0.0%
Svs Sm Nr America Eq Fund-Bi	0.65%	0.0%	0.0%
First Trust Us Equity Income	0.55%	0.0%	0.0%
Edgewood L SI-Us SI G-I Usdz	1.00%	0.0%	0.0%
M&G Japan Fund-Gbppp	0.00%	0.0%	0.0%
Shroder Isf Global Citi Cdis	0.75%	0.0%	0.0%
Spdr S&P 500 Ucits Etf Dist	0.03%	0.0%	0.0%
Fulcrum Divers Absolute Retn	0.65%	0.0%	0.0%
Eagle Capital Us Eqy-R Gbp A	0.55%	0.0%	0.0%
Schroder Asian Income-L Inc	0.82%	0.0%	0.0%
Gs Ind Eq I Gbp	0.85%	0.0%	0.0%
Atlantic-H Defined Returns-B	0.55%	0.0%	2.0%
Polar-Gl Conv Sec-I Gbp Dist	1.00%	0.0%	0.0%

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Supplemental Information

5. Investments in Collective Investment Schemes (continued)

*Information in respect of Collective Investment Schemes**

Fund Name	Manager	Performance Fee	Redemption Fee
Federated Hermes Asia Ex-Japa Heazsab Id	0.75%	0.0%	0.0%
Awi-Ash Wo Em Mkt Eqfd-A Gbp	0.35%	0.0%	0.0%
Aqr Apex Ucits Fund C1Gbpacc	1.60%	20.0%	0.0%
Chikara Japan Inc & Grw-Gbps	0.75%	0.0%	0.0%
Ash Whoak Em Mr Eq-Cls B Gbp	0.75%	0.0%	0.0%

*Fee information is sourced from the Investment Manager.

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Supplemental Information

6. Net Asset Value per Redeemable Participating Shares

		31 December 2025		30 June 2025		30 June 2024	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Global Defensive Portfolio							
Class Clean CHF Accumulation Hedged Shares	CHF	1,062	1.0620	1,060	1.0600	1,034	1.0340
Class Clean EUR Accumulation Hedged Shares	EUR	742	1.0692	733	1.0562	115,890	1.0670
Class Clean GBP Accumulation Hedged Shares	GBP	120,685	1.2170	118,312	1.1881	280,489	1.1104
Class Clean USD Accumulation Shares	USD	1,352,612	1.2476	1,453,649	1.2167	1,609,264	1.1345
Class Retail CHF Accumulation Hedged Shares	CHF	1,019	1.0190	1,021	1.0210	1,003	1.0030
Class Retail EUR Accumulation Hedged Shares	EUR	57,554	1.0912	57,001	1.0807	100,790	1.0351
Class Retail GBP Accumulation Hedged Shares	GBP	191,619	1.1701	190,232	1.1467	292,763	1.0808
Class Retail USD Accumulation Shares	USD	50,301	1.1992	49,242	1.1739	58,409	1.1030
Evelyn Global Income Portfolio							
Class C USD Accumulation Shares	USD	-	-	-	-	32,612	1.1631
Class Clean EUR Accumulation Hedged Shares ⁽²⁾	EUR	-	-	-	-	11,472	1.1173
Class Clean GBP Accumulation Hedged Shares	GBP	97,545	1.2170	95,822	1.1955	105,373	1.1687
Class Clean GBP Distribution Hedged Shares	GBP	1,293	1.1906	1,269	1.1794	1,170	1.1111
Class Clean USD Accumulation Shares	USD	80,498	1.3322	99,074	1.3070	130,124	1.2000
Class Retail CHF Accumulation Hedged Shares	CHF	1,077	1.0770	1,085	1.0850	1,049	1.0490
Class Retail EUR Accumulation Hedged Shares	EUR	59,839	1.1557	93,401	1.1518	282,350	1.0873
Class Retail GBP Accumulation Hedged Shares	GBP	299,512	1.2373	792,472	1.2201	1,351,408	1.1346
Class Retail GBP Distribution Hedged Shares	GBP	468	1.1277	465	1.1205	434	1.0585
Class Retail USD Accumulation Shares	USD	41,211	1.2764	121,273	1.2569	3,388,164	1.1629

⁽²⁾ On 2 October 2024, Evelyn Global Income Portfolio Class Clean EUR Accumulation Hedged share class was fully redeemed and became dormant.

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Supplemental Information

6. Net Asset Value per Redeemable Participating Shares (continued)

		31 December 2025		30 June 2025		30 June 2024	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Global Balanced Portfolio							
Class A USD Accumulation Shares	USD	206,808	1.2723	201,899	1.2421	186,904	1.1498
Class C USD Accumulation Shares	USD	-	-	-	-	83,451	1.1499
Class Clean CHF Accumulation Hedged Shares	CHF	856	0.8560	351,297	1.1165	1,070	1.0700
Class Clean EUR Accumulation Hedged Shares	EUR	750,096	1.1976	1,529,759	1.1789	613,095	1.1049
Class Clean GBP Accumulation Hedged Shares	GBP	636,294	1.2795	708,255	1.2460	343,758	1.1508
Class Clean USD Accumulation Shares	USD	4,048,530	1.3239	4,436,885	1.2876	4,002,266	1.1830
Class Institutional USD Accumulation Shares	USD	-	-	7,394,097	1.2724	6,336,059	1.1719
Class Retail CHF Accumulation Hedged Shares	CHF	300,226	1.0677	300,227	1.0677	461,326	1.0329
Class Retail EUR Accumulation Hedged Shares	EUR	657,154	1.1486	682,142	1.1349	2,216,462	1.0727
Class Retail GBP Accumulation Hedged Shares	GBP	969,236	1.2292	1,782,095	1.2013	3,711,413	1.1183
Class Retail USD Accumulation Shares	USD	-	-	161,416	1.2420	12,908,209	1.1498
Evelyn Global Growth Portfolio							
Class Clean EUR Accumulation Hedged Shares	EUR	281,543	1.2242	600,798	1.2197	539,207	1.1313
Class Clean GBP Accumulation Hedged Shares	GBP	1,293,995	1.3069	1,608,172	1.2879	1,878,009	1.1779
Class Clean USD Accumulation Shares	USD	764,157	1.3564	1,528,896	1.3350	2,439,188	1.2131
Class Retail CHF Accumulation Hedged Shares ⁽³⁾	CHF	-	-	-	-	158,540	1.0560
Class Retail EUR Accumulation Hedged Shares	EUR	94,601	1.1729	131,265	1.1730	3,011,573	1.0982
Class Retail GBP Accumulation Hedged Shares	GBP	555,300	1.2563	980,428	1.2433	2,085,893	1.1448
Class Retail USD Accumulation Shares	USD	64,364	1.3041	844,070	1.2882	11,319,250	1.1795

⁽³⁾On 11 February 2025, Evelyn Global Growth Portfolio Class Retail CHF Accumulation Hedged share class was fully redeemed and became dormant.

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6. Net Asset Value per Redeemable Participating Shares (continued)

	Currency	31 December 2025		30 June 2025		30 June 2024	
		Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Global Adventurous Portfolio							
Class A USD Accumulation Shares	USD	1,331	1.3310	1,311	1.3110	1,194	1.1940
Class Clean CHF Accumulation Hedged Shares	CHF	1,157	1.1570	1,162	1.1620	1,098	1.0980
Class Clean EUR Accumulation Hedged Shares	EUR	83,340	1.2350	121,184	1.2268	188,482	1.1333
Class Clean GBP Accumulation Hedged Shares	GBP	217,076	1.3202	199,679	1.2972	540,955	1.1818
Class Clean USD Accumulation Shares	USD	4,984,570	1.3712	4,900,486	1.3455	10,960,291	1.2183
Class Retail CHF Accumulation Hedged Shares	CHF	1,114	1.1140	1,123	1.1230	1,068	1.0680
Class Retail EUR Accumulation Hedged Shares ⁽⁴⁾	EUR	-	-	7,156	1.1777	666,078	1.1011
Class Retail GBP Accumulation Hedged Shares	GBP	232,372	1.2695	578,045	1.2516	1,791,476	1.1482
Class Retail USD Accumulation Shares	USD	170,488	1.3182	866,515	1.2983	6,239,205	1.1845
Evelyn Global Conservative Direct Fund							
Class H EUR Accumulation Hedged Shares	EUR	836	0.8360	826	0.8260	817	0.8170
Class H GBP Accumulation Unhedged Shares [^]	GBP	179,891	1.0471	177,848	1.0219	242,866	0.9954
Class H USD Accumulation Hedged Shares ^{^^}	USD	111,458	1.0704	98,308	1.0446	138,679	1.0181
Class K EUR Accumulation Hedged Shares	EUR	918	0.9180	259,655	0.9752	629,049	0.9647
Class K GBP Accumulation Unhedged Shares [^]	GBP	1,540,510	1.0523	2,229,867	1.0259	5,335,575	0.9974
Class K USD Accumulation Hedged Shares ^{^^}	USD	41,094	1.0812	41,481	1.0541	71,661	1.0234
Evelyn Global Balanced Direct Fund							
Class H EUR Accumulation Hedged Shares	EUR	26,383	0.9351	25,060	0.9213	13,309	0.9196
Class H GBP Accumulation Unhedged Shares [^]	GBP	1,933,313	1.0710	2,442,642	1.0431	2,780,548	1.0238
Class H USD Accumulation Hedged Shares ^{^^}	USD	119,156	1.0974	190,528	1.0690	270,941	1.0490
Class K EUR Accumulation Hedged Shares	EUR	707,591	1.0149	793,543	0.9988	1,023,379	0.9954
Class K GBP Accumulation Unhedged Shares [^]	GBP	24,179,750	1.0796	28,399,504	1.0504	37,730,714	1.0289
Class K USD Accumulation Hedged Shares ^{^^}	USD	1,797,526	1.1082	2,482,342	1.0783	3,206,625	1.0570

[^]During the 2024 financial period the GBP share class changed from Hedged to Unhedged.

^{^^}During the 2024 financial period the USD share class changed to Hedged.

⁽⁴⁾On the 12 August 2025, Evelyn Global Adventurous Direct Portfolio Class Retail EUR Accumulation Hedged share class was fully redeemed and became dormant.

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Supplemental Information

6. Net Asset Value per Redeemable Participating Shares (continued)

	Currency	31 December 2025		30 June 2025		30 June 2024	
		Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Global Adventurous Direct Fund							
Class H EUR Accumulation Hedged Shares	EUR	13,197	0.9721	17,975	0.9617	18,391	0.9832
Class H GBP Accumulation Unhedged Shares [^]	GBP	441,897	1.0348	470,267	1.0123	550,209	1.0181
Class H USD Accumulation Hedged Shares ^{^^}	USD	110,282	1.0660	112,669	1.0435	483,958	1.0492
Class K EUR Accumulation Hedged Shares	EUR	1,216,509	0.9814	1,756,525	0.9699	2,333,411	0.9898
Class K GBP Accumulation Unhedged Shares [^]	GBP	11,516,448	1.0431	14,884,406	1.0193	21,465,935	1.0231
Class K USD Accumulation Hedged Shares ^{^^}	USD	964,150	1.0767	1,932,517	1.0531	3,379,275	1.0564
Evelyn Smart Cautious Fund							
Class S GBP Accumulation Shares	GBP	13,947,382	1.2240	8,648,618	1.1414	5,400,600	1.0683
Evelyn Smart Balanced Fund							
Class S GBP Accumulation Shares	GBP	19,336,209	1.2561	15,008,160	1.1579	8,754,863	1.0865
Evelyn Smart Growth Fund							
Class S GBP Accumulation Shares	GBP	21,808,431	1.2952	18,683,616	1.1803	12,802,451	1.1074
Evelyn Smart Adventurous Fund							
Class S GBP Accumulation Shares	GBP	27,902,224	1.3390	23,984,948	1.2116	16,025,396	1.1361
Evelyn Smart Maximum Growth Fund							
Class S GBP Accumulation Shares	GBP	27,515,036	1.3606	21,682,707	1.2204	13,945,866	1.1469

[^]During the 2024 financial period the GBP share class changed from Hedged to Unhedged.

^{^^}During the 2024 financial period the USD share class changed to Hedged.

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6. Net Asset Value per Redeemable Participating Shares (continued)

		31 December 2025		30 June 2025		30 June 2024	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Multi-Asset Balanced Fund							
Class Clean GBP Accumulation Shares	GBP	33,367,612	1.2168	25,174,973	1.1033	11,517,783	1.0539
Class Clean GBP Distribution Shares	GBP	3,478,649	1.1478	3,353,325	1.0524	2,347,238	1.0324
Class L GBP Accumulation Shares*	GBP	1,189	1.1890	1,076	1.0760	1,023	1.0230
Class L GBP Distribution Shares*	GBP	1,189	1.1532	1,076	1.0549	1,023	1.0230
Class P GBP Accumulation Shares***	GBP	2,752,893	1.1504	1,579,078	1.0424	-	-
Class P GBP Distribution Shares***	GBP	1,152	1.1283	1,042	1.0317	-	-
Evelyn Multi-Asset Growth Fund							
Class Clean GBP Accumulation Shares	GBP	35,152,784	1.2475	25,960,015	1.1184	10,849,288	1.0695
Class Clean GBP Distribution Shares	GBP	6,113,313	1.1802	3,514,760	1.0693	1,021,418	1.0476
Class L GBP Accumulation Shares*	GBP	1,198,905	1.1978	1,120,842	1.0725	1,022	1.0220
Class L GBP Distribution Shares*	GBP	131,930	1.1660	1,073	1.0540	1,022	1.0220
Class P GBP Accumulation Shares***	GBP	1,165	1.1650	1,042	1.0420	-	-
Class P GBP Distribution Shares***	GBP	1,165	1.1422	1,042	1.0327	-	-
Evelyn Multi-Asset Adventurous Fund							
Class Clean GBP Accumulation Hedged Shares	GBP	28,988,830	1.2773	19,453,612	1.1312	6,692,477	1.0804
Class Clean GBP Distribution Hedged Shares	GBP	4,677,456	1.2131	2,566,577	1.0846	890,399	1.0581
Class L GBP Accumulation Hedged Shares*	GBP	1,220	1.2200	1,079	1.0790	1,026	1.0260
Class L GBP Distribution Hedged Shares*	GBP	1,220	1.1902	1,079	1.0631	1,026	1.0260
Class P GBP Accumulation Shares***	GBP	1,181	1.1810	1,045	1.0450	-	-
Class P GBP Distribution Shares***	GBP	1,181	1.1613	1,045	1.0367	-	-

***Launched on 15 July 2024.

*Launched on 2 April 2024.

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Supplemental Information

6. Net Asset Value per Redeemable Participating Shares (continued)

		31 December 2025		30 June 2025		30 June 2024	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Multi-Asset Maximum Growth Fund							
Class Clean GBP Accumulation Hedged Shares	GBP	15,286,011	1.2905	9,633,826	1.1438	5,438,188	1.1033
Class Clean GBP Distribution Hedged Shares	GBP	1,766,198	1.2313	1,176,598	1.1006	702,413	1.0815
Class L GBP Accumulation Hedged Shares*	GBP	1,212	1.2120	1,072	1.0720	1,029	1.0290
Class L GBP Distribution Hedged Shares*	GBP	145,883	1.1858	130,220	1.0586	1,029	1.0290
Class P GBP Accumulation Shares***	GBP	1,171	1.1710	1,037	1.0370	-	-
Class P GBP Distribution Shares***	GBP	1,171	1.1548	1,037	1.0308	-	-
Evelyn Mid-Ocean World Investment Fund							
Class Clean USD Distribution Shares	USD	44,464,839	621.3297	45,014,626	558.3209	59,200,875	521.8281
Class Institutional USD Distribution Shares	USD	2,590,333	22.7834	2,407,954	20.5091	3,374,971	19.2535
Class Retail USD Distribution Shares	USD	7,024,343	592.0721	6,871,350	534.0704	9,734,406	503.3302
Evelyn Boulder Investment Fund							
Class Institutional GBP Distribution Shares	GBP	21,253,022	3.4904	19,855,556	3.2733	31,129,563	3.1878
Class Institutional 2 GBP Accumulation Shares	GBP	23,413,131	1.0801	21,267,506	1.0046	-	-
Class Institutional GBP Accumulation Shares**	GBP	1,515,056	1.0750	1,023,196	0.9998	-	-
Evelyn Wye Investment Fund							
Class K GBP Distribution Shares	GBP	12,819,312	2.4638	11,704,893	2.2584	26,491,739	2.2265
Class K2 GBP Accumulation Shares	GBP	12,931,504	1.1116	12,210,032	1.0115	-	-
Class K2 GBP Distribution Shares	GBP	1,454,166	1.0899	959,057	0.9990	-	-
Evelyn Santos Investment Fund							
Class Institutional GBP Distribution Shares	GBP	12,279,066	2.3894	11,314,970	2.2018	11,362,577	2.2110
Evelyn Defensive Growth Fund							
Class K GBP Distribution Shares	GBP	6,957,359	1.3128	8,233,720	1.3955	13,220,964	1.3296

***Launched on 15 July 2024.

**Launched on 4 March 2025.

*Launched on 2 April 2024.