Evelyn Partners Umbrella A ICAV

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2026

(Registration number: C167053)

evelyn
PARTNERS

Evelyn Partners Umbrella A ICAV

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Evelyn Partners Umbrella A ICAV

General Information

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

[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 Quay, Dublin 1, Ireland, D01 H104

Evelyn Partners Umbrella A ICAV

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year from 1 July 2025 to 30 June 2026.

Overview of ICAV

Evelyn Partners Umbrella A 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 16 March 2017 with registration number C167053 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a retail investor alternative investment fund.

As at 30 June 2026, the ICAV encompasses the following active Sub-funds (individually, "Sub-fund") (collectively, the "Funds"):

Evelyn Defensive Portfolio
Evelyn Conservative Portfolio
Evelyn Cautious Portfolio
Evelyn Horizon Cautious Portfolio
Evelyn Income Portfolio
Evelyn Balanced Portfolio
Evelyn Growth Portfolio
Evelyn Adventurous Portfolio
Evelyn Horizon Adventurous Portfolio
Evelyn Maximum Growth Portfolio

Investment Objectives and Policies

Evelyn Defensive Portfolio

The investment objective is to seek to achieve long term return on income and capital growth. The Sub-fund will seek to invest primarily in a diversified portfolio of collective investment schemes (CIS), including Financial Derivative Instruments (FDI), exchange-traded certificates (ETCs) or tracking of an index (such as an exchange-traded fund (ETF)). As well as the FDI used by the CIS in which the Sub-fund invests, the Sub-fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Sub-fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus. From time to time, the Investment Manager may consider it appropriate for the Sub-fund to invest directly in fixed or floating rate fixed income products. The Base Currency of the Sub-fund is GBP.

Evelyn Conservative Portfolio

The investment objective is to seek to deliver modest capital growth over the longer term whilst maintaining low volatility. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including FDI, ETCs or tracking of an index (such as an ETF). As well as the FDI used by the CIS in which the Sub-fund invests, the Sub-fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Sub-fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus. From time to time, the Investment Manager may consider it appropriate for the Sub-fund to invest directly in fixed or floating rate fixed income products. The Base Currency of the Sub-fund is GBP.

Directors' Report (continued)

Investment Objectives and Policies (continued)

Evelyn Cautious Portfolio

The investment objective is to seek to achieve over the long term, an investment return of income and capital growth. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including FDI, ETCs or tracking of an index (such as an ETF). As well as the FDI used by the CIS in which the Sub-fund invests, the Sub-fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Sub-fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus. From time to time, the Investment Manager may consider it appropriate for the Sub-fund to invest directly in fixed or floating rate fixed income products. The Base Currency of the Sub-fund is GBP.

Evelyn Horizon Cautious Portfolio

The investment objective is to seek to achieve, over the long term, an investment return of capital growth. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including FDI, ETCs or tracking of an index (such as an ETF). As well as the FDI used by the CIS in which the Sub-fund invests, the Sub-fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Sub-fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus. From time to time, the Investment Manager may consider it appropriate for the Sub-fund to invest directly in fixed or floating rate fixed income products. The Base Currency of the Sub-fund is GBP.

Evelyn Income Portfolio

The investment objective is to seek to deliver a high level of income with the potential for modest capital growth over the longer term. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including FDI, ETCs or tracking of an index (such as an ETF). As well as the FDI used by the CIS in which the Sub-fund invests, the Sub-fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Sub-fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus. From time to time, the Investment Manager may consider it appropriate for the Sub-fund to invest directly in fixed or floating rate fixed income products. The Base Currency of the Sub-fund is GBP.

Evelyn Balanced Portfolio

The investment objective is to seek to deliver income and capital growth over the longer term. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including FDI, ETCs or tracking of an index (such as an ETF). As well as the FDI used by the CIS in which the Sub-fund invests, the Sub-fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Sub-fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus. From time to time, the Investment Manager may consider it appropriate for the Sub-fund to invest directly in fixed or floating rate fixed income products. The Base Currency of the Sub-fund is GBP.

Evelyn Growth Portfolio

The investment objective is to seek to achieve, over the long term, an investment return of capital growth. The Sub-fund will seek to invest primarily in a diversified portfolio of collective investment schemes (CIS), including FDI, ETCs or tracking of an index (such as an ETF). As well as the FDI used by the CIS in which the Sub-fund invests, the Sub-fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Sub-fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus. From time to time, the Investment Manager may consider it appropriate for the Sub-fund to invest directly in fixed or floating rate fixed income products. The Base Currency of the Sub-fund is GBP.

Directors' Report (continued)

Investment Objectives and Policies (continued)

Evelyn Adventurous Portfolio

The investment objective is to seek to achieve, over the long term, an investment return of capital growth. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including FDI, ETCs or tracking of an index (such as an ETF). As well as the FDI used by the CIS in which the Sub-fund invests, the Sub-fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Sub-fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus. From time to time, the Investment Manager may consider it appropriate for the Sub-fund to invest directly in fixed or floating rate fixed income products. The Base Currency of the Sub-fund is GBP.

Evelyn Horizon Adventurous Portfolio

The investment objective is to seek to achieve, over the long term, an investment return of capital growth. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including FDI, ETCs or tracking of an index (such as an ETF). As well as the FDI used by the CIS in which the Sub-fund invests, the Sub-fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Sub-fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus. From time to time, the Investment Manager may consider it appropriate for the Sub-fund to invest directly in fixed or floating rate fixed income products. The Base Currency of the Sub-fund is GBP.

Evelyn Maximum Growth Portfolio

The investment objective is to seek to achieve capital growth over the longer term. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including FDI, ETCs or tracking of an index (such as an ETF). As well as the FDI used by the CIS in which the Sub-fund invests, the Sub-fund itself may also utilise FDI for investment purposes, efficient portfolio management and for hedging. In particular, the Sub-fund may use the following FDI namely: forwards, warrants and put and call options as described in the Prospectus. From time to time, the Investment Manager may consider it appropriate for the Sub-fund to invest directly in fixed or floating rate fixed income products. The Base Currency of the Sub-fund is GBP.

Directors' Report (continued)

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements for each of the sub-funds in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements of each of the sub-funds of the ICAV are required to give a true and fair view of the assets, liabilities and financial position of each sub-fund at the end of the financial year and of the changes in net assets attributable to holders of redeemable participating shares for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the sub-fund or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and changes in net assets attributable to holders of redeemable participating shares in each of the sub-funds and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the European Union (Alternative Investment Fund Managers) Regulations 2013. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of each of the sub-funds. In this regard they have entrusted the assets of each of the sub-funds to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021.

Directors' Report (continued)

Accounting Records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 109 to 113 of the ICAV Act, are kept by the ICAV. To achieve this, the Directors have appointed Citibank Europe plc as Administrator, which reports to the Board to ensure that the requirements of Section 109 to 113 of the ICAV Act are complied with. The accounting records are located at the offices of the Administrator as stated on page 2.

Secretary

Goodbody Secretarial Limited was appointed secretary on incorporation of the ICAV.

Directors

The Directors of the ICAV throughout and at the financial years ended 30 June 2026 and 30 June 2025 were:
Mr. Michael Barr
Mr. John Fitzpatrick
Mr. Hugo Shaw
Mrs. Collette Wisener-Keating

Directors' and ICAV Secretary's Interests in Shares and Contracts

Other than those disclosed in Notes 3 and 8 to the financial statements, the Directors of the ICAV, the ICAV Secretary and their close family members are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors of the ICAV, the ICAV Secretary and their close family members had any interest, as defined in Section 83 of the ICAV Act, at any time during the financial years ended 30 June 2026 and 30 June 2025.

Mrs. Collette Wisener-Keating held the following:

	Number of Shares 30 June 2026	Number of Shares 30 June 2025
Evelyn Adventurous Portfolio	22,113	22,113
Evelyn Horizon Adventurous Portfolio	10,650	10,650

Mr. Hugo Shaw held the following:

	Number of Shares 30 June 2026	Number of Shares 30 June 2025
Evelyn Adventurous Portfolio	113,671	72,852
Evelyn Maximum Growth Portfolio	889	889

Directors' Remuneration

See Note 3 to the financial statements for details of Directors' remuneration.

Corporate Governance Code

The Directors have assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "IF Code"). The Directors have adopted all corporate governance practices and procedures in the IF Code. The IF Code can be obtained from the IF website at http://www.irishfunds.ie. The ICAV is also subject to corporate governance practices imposed by:

i) the ICAV Act which can be obtained from the Irish Statute book website at http://www.irishstatutebook.ie; and
ii) the Central Bank in their AIF Rulebook and Guidance Notes, which can be obtained from the Central Bank's website at http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx.

Connected Party Transactions

In accordance with the requirements of paragraph 1 of section 1.xii of chapter 1 "Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these ("connected parties")" of the AIF Rulebook, all transactions carried out with the ICAV by the connected parties must be carried out as if negotiated at arm's length and be in the best interests of shareholders.

Directors' Report (continued)

Connected Party Transactions (continued)

The Directors are satisfied that (i) there are arrangements (evidenced by written procedures) in place, to ensure that any transactions carried out with the connected parties are carried out as if negotiated at arm's length and that such transactions are in the best interests of the shareholders; and (ii) all transactions with connected parties during the financial year complied with these obligations.

Principal Risks and Uncertainties

A detailed review of the principal risks and uncertainties, and the management of those risks and uncertainties are included in Note 10 to the financial statements.

The Directors acknowledge that climate change is an emerging risk impacting the global economy and will continue to be of interest to all stakeholders with a focus on how climate change is expected to impact industry including societal response and the regulatory environment in the future. However, having considered such factors relating to climate change, the Directors have determined that there are no direct or immediate impacts of climate change on the business operations of the Funds of the ICAV. Given this, there is no basis on which to provide extended information of analysis relating to climate change risks on the business operations of the Funds of the ICAV. Furthermore, the Directors conclude that at present there is no material impact to the fair value of financial instruments, assets and liabilities of the Funds of the ICAV. The Directors recognise that governmental and societal responses to climate change risks are still developing and the future impact cannot be predicted. Therefore, the future fair value of assets and liabilities may fluctuate as the market responds to climate change policies, physical events and changes in societal behaviours.

Review of the Business

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. The business of the Funds of the ICAV is reviewed in detail in the Investment Manager's Report on pages 10 to 12.

Results, Financial Position and Dividends

The results for the financial year and the financial position as at the financial year end are set out in the Statement of Comprehensive Income and Statement of Financial Position respectively. As detailed further in Note 9 to the financial statements for each Sub-fund, during the financial year, total dividends were declared in respect of Class Clean (Distributing), Class Institutional (Distributing), Class L (Distributing), Class P (Distributing) and Class Retail (Distributing) shares.

Significant Events During the Financial Year

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.

The following share classes were dormant:

Sub-fund Name	Share Classes Closed	Closure Date
Evelyn Adventurous Portfolio	Retail (Distributing)	26 August 2025
Evelyn Cautious Portfolio	200 (Accumulating)	19 September 2025
Evelyn Growth Portfolio	200 (Accumulating)	19 September 2025
Evelyn Defensive Portfolio	Retail USD (Accumulating) Hedged	23 February 2026

As of 30 April 2026, Michael Barr was no longer a partner at Goodbody Secretarial Limited and A&L Goodbody LLP.

On 11 June 2026, the prospectus was updated.

There have been no other significant events during the financial year ended 30 June 2026.

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Evelyn Partners Umbrella A ICAV

Directors' Report (continued)

Subsequent Events

There have been no significant events affecting the Funds subsequent to 30 June 2026, which require amendment to, or disclosure in, these financial statements.

Independent Auditor

KPMG have indicated their willingness to remain in office in accordance with Section 125(1) of the ICAV Act.

On behalf of the Board of Directors

Signed by:
33B60E92016F42C...

Michael Barr
Director

Signed by:
35E19EE97DA24AF...

John Fitzpatrick
Director

Date: 22 October 2026

Investment Manager's Report
For the financial year ended 30 June 2026

Market Commentary

Financial markets continued to advance into year-end 2025. Equities were supported by better-than-expected corporate earnings, led by AI-linked companies, while two further interest rate cuts in the US helped bond markets. US Inflation moderated from its September peak, although tariffs kept core goods inflation elevated. Corporate earnings remained resilient, but downward revisions to US payrolls pointed to some loss of labour-market momentum.

UK and European equities gained, while emerging markets benefited from a weaker dollar, a US-China trade truce and enthusiasm for AI and semiconductors. Gold continued its standout performance, reaching an all-time high of $4,549 per troy ounce as central banks and retail investors increased demand.

Market conditions changed at the start of 2026. Geopolitical tensions in the Middle East escalated, pushing oil above $100 a barrel causing investors to reassess inflation, growth and monetary policy. Equity markets retreated and bond yields rose. The energy sector provided relative support, while market leadership continued to broaden beyond the large US technology companies that had dominated in recent years. Credit markets remained comparatively resilient, supported by sound corporate balance sheets. Gold also fell despite the geopolitical shock, as higher real yields and a stronger US dollar outweighed its safe-haven appeal.

Markets recovered in the second quarter. Conflict-related volatility remained, including concerns about energy supplies around the Strait of Hormuz, but a ceasefire in mid-June and falling oil prices helped sentiment. Stronger economic data, resilient corporate earnings and continued investment in AI infrastructure supported equities, particularly in Europe and emerging markets. Bond markets remained under pressure as central banks adopted a more hawkish stance: the European Central Bank raised interest rates, while the US Federal Reserve and Bank of England signalled that policy was likely to remain restrictive for longer.

United States

US equities continued to benefit from the strength of large technology companies and AI-related investment into late 2025, although the sustainability of elevated earnings expectations remained an important question. US economic data and corporate earnings proved resilient through the first half of 2026, with profit margins and demand for AI infrastructure supporting the technology and semiconductor sectors.

United Kingdom

UK equities ended 2025 near multi-year highs, supported by companies with global revenues and strength in financial stocks, although domestic mid-caps lagged as growth remained softer. The market proved relatively resilient in the first quarter of 2026 because its exposure to energy companies, but lagged most major markets later in the year, reflecting their higher exposure to defensive and domestically focused companies.

Gold

Gold was the strongest major asset in 2025 but fell in the first quarter of 2026 as higher real yields and a stronger US dollar outweighed its safe-haven appeal. Its longer-term role as a portfolio diversifier remained supported by central-bank demand, fiscal risks and continued geopolitical uncertainty.

Bonds

Bonds finished 2025 positively as inflation concerns eased and the Federal Reserve cut rates twice. UK Gilts rallied, US Treasuries were broadly flat and eurozone sovereign bonds were steady, while credit spreads tightened modestly. Conditions became more difficult in 2026 as higher energy prices, stronger economic data and interest rate rose with higher for longer expectations pushing government bond yields higher.

Europe

European equities advanced steadily in late 2025, helped by lower energy costs, a stable policy backdrop and gains in banks and industrials. They came under greater pressure in the first quarter of 2026 as higher energy prices, weaker growth expectations and changing rate expectations weighed on financials and cyclical sectors. The region recovered strongly in the second quarter as geopolitical tensions eased, oil prices fell and corporate earnings remained resilient, although the European Central Bank's decision to tighten policy highlighted persistent inflation risks.

Investment Manager's Report (continued)
For the financial year ended 30 June 2026

Emerging Markets and Asia

Emerging-market equities performed strongly at the end of 2025, benefiting from a weaker US dollar, improved US-China trade relations and renewed enthusiasm for AI and semiconductor innovation. They came under pressure in the first quarter of 2026 as rising US yields, a stronger dollar and geopolitical risks tightened financial conditions. Asian technology companies and robust demand for AI infrastructure, with South Korea among the standout markets.

Evelyn Active portfolios

Performance

The Funds' performance ranged between 5.1% for the Evelyn Defensive Portfolio and 5.0% for the Evelyn Maximum Growth Portfolio. Over the period, equities were the main contributor to returns, with the Asian equity strategy posting notable gains, while both the fixed income and the absolute return strategies also added value.

Evelyn Defensive Portfolio

The clean class of the Evelyn Defensive Portfolio returned 5.1% over the period net of fees. This is the most conservatively managed Sub-fund in the range with a lower shortfall risk and return target. As a result, we allocate less to equities and make a larger allocation to fixed income and alternative assets including absolute return. The equity investments positively contributed to returns, as the US equity strategy advanced, with notable performance from Findlay Park American which rose 14.1%. The fixed income strategy recorded a gain and outperformed the broader bond market, as both sovereign bond and investment grade corporate bond investments posted gains. In alternatives, both gold and the absolute return strategy added value, with MW TOPS returning 19.0%.

Evelyn Conservative Portfolio

The clean class of the Evelyn Conservative Portfolio returned 5.7% during the period net of fees. We maintain around just over a third of the Sub-fund in equities because of the higher return target and greater tolerance for shortfall risk, and as a result, the positive impact from this allocation was higher relative to the Evelyn Defensive Portfolio. The equity investments positively contributed to returns, as the Asian equity strategy advanced, with notable performance from Schroder Asian Total Return which rose 58.2%. The fixed income strategy recorded a gain and outperformed the broader bond market, as both the sovereign and investment grade corporate bond strategies posted gains. In alternatives, both gold and the absolute return investments added value, with notable performance from MW TOPS returning 19.0%.

Evelyn Cautious Portfolio

The clean class of the Evelyn Cautious Portfolio returned 5.7% over the period net of fees. Equities positively contributed to performance and the Asian equity strategy led returns, with notable performance from Schroder Asian Total Return which rose 58.2%. A smaller proportion is invested in fixed interest, which added value and outperformed the broader bond market, as both the sovereign and investment grade corporate bonds strategies recorded gains. Returns from alternatives were positive, as both the absolute return strategy and gold added value, with notable performance from MW TOPS returning 19.0%.

Evelyn Horizon Cautious Portfolio

The clean class of the Evelyn Horizon Cautious Portfolio returned 10.1% over the period net of fees. The Evelyn Horizon Cautious Portfolio is managed to an equivalent shortfall risk but with the additional requirement for ethical exposure in the mandate, which means that the asset allocation and manager selection differ. Equities added value, with the global equity strategy posting a gain led by Sparinvest Ethical Global Value which returned 40.0%, while the fixed income strategy also positively contributed to returns and performed in line with the broader bond market. Performance from alternatives was positive, as gold, absolute return and real assets all recorded gains.

Evelyn Income Portfolio

The clean class of the Evelyn Income Portfolio returned 4.1% over the period net of fees. The Evelyn Income Portfolio is managed to an equivalent shortfall risk as the Evelyn Cautious Portfolio but with the additional requirement to provide income in the mandate, which means that the asset allocation and manager selection differ as a result. The allocation to equity was the main performance contributor, as Asian and global equities advanced, while returns were

Investment Manager's Report (continued)
For the financial year ended 30 June 2026

Evelyn Income Portfolio (continued)

led by Schroder Asian Total Return which returned 58.2%. The fixed income strategy also contributed to returns, as both the sovereign and credit strategies positively contributed to performance, finishing ahead of the broader bond market. Alternative assets aided returns, as absolute return, gold and real assets all posted gains.

Evelyn Balanced Portfolio

The clean class of the Evelyn Balanced Portfolio returned 6.3% over the period net of fees. The equity strategy positively contributed to returns, as all equity strategies posted gains, with notable performance from Schroder Asian Total Return which returned 58.2%. A smaller proportion is invested in fixed interest, which positively contributed to returns and performed in line with the broader bond market, as both sovereign and investment grade investments posted gains. Alternatives added value as both gold and the absolute return strategy aided returns, with notable performance from MW TOPS returning 19.0%.

Evelyn Growth Portfolio

The clean class of the Evelyn Growth Portfolio returned 5.9% over the period net of fees. The equity strategy was the notable contributor to performance, and similarly the Asian and global equity strategies led returns, with notable performance from Schroder Asian Total Return which returned 58.2%. A smaller proportion is invested in fixed interest and the strategy recorded a gain and performed in line with the broader bond market, as both sovereign and investment grade corporate bond investments added value. Alternatives added value as both the absolute return strategy and gold recorded gains, with MW TOPS returning 19.0%.

Evelyn Adventurous Portfolio

The clean class of the Evelyn Adventurous Portfolio returned 6.2% over the period net of fees. The equity exposure contributed the most to returns and has a higher allocation than the Evelyn Growth Portfolio, with both the Asian and global equity strategies adding most value and returns led by Schroder Asian Total Return which returned 58.2%. A smaller proportion is invested in fixed interest, which aided returns, as sovereign bond investments posted gains. Alternatives also added value, as both the absolute return strategies and gold recorded gains, with MW TOPS returning 19.0%.

Evelyn Horizon Adventurous Portfolio

The clean class of the Evelyn Horizon Adventurous Portfolio returned 14.2% over the period net of fees. The Evelyn Horizon Adventurous Portfolio is managed to an equivalent shortfall risk but with the additional requirement for ethical exposure in the mandate, which means that the asset allocation and manager selection differ as a result. Equities added value, with the global equity strategy posting a gain and performance led by Sparinvest Ethical Global Value which advanced 40.0%. The fixed income strategy added value, as both the sovereign and investment grade corporate bond investments added value. The alternative assets strategy also added value, as gold, real assets and the absolute return investments all posted gains.

Evelyn Maximum Growth Portfolio

The clean class of the Evelyn Maximum Growth Portfolio returned 5.0% over the period net of fees. The Sub-fund has an allocation of 99% to equities and there is no allocation to either fixed interest or alternatives, with only a small allocation to cash. This results in equities being the main contributor to returns, with the Asian and global equity strategies contributing most to performance, led by Schroder Asian Total Return which returned 58.2%.

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Evelyn Partners Umbrella A ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Evelyn Partners Umbrella A ICAV ('the ICAV') for the year ended 30 June 2026, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders of the ICAV as a body, in accordance with the AIF Rulebook, Chapter 1, Section 5 (the "Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instruments of Incorporation and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the Regulations and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instruments of Incorporation and by the Regulations and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the Regulations.

Finola Feely

Citi Depositary Services Ireland Designated Activity Company
1 North Wall Quay
Dublin

Date: 22 October 2026

KPMG

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Independent Auditor's Report to the Shareholders of Evelyn Partners Umbrella A ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Evelyn Defensive Portfolio, Evelyn Conservative Portfolio, Evelyn Cautious Portfolio, Evelyn Horizon Cautious Portfolio, Evelyn Income Portfolio, Evelyn Balanced Portfolio, Evelyn Growth Portfolio, Evelyn Adventurous Portfolio, Evelyn Horizon Adventurous Portfolio and Evelyn Maximum Growth Portfolio (collectively "the Sub-Funds") of Evelyn Partners Umbrella A ICAV ('the ICAV') for the year ended 30 June 2026 set out on pages 17 to 74, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at 30 June 2026 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the General Information, Directors' Report, Investment Manager's Report, Report of the Depositary to the Shareholders, and the Supplemental Unaudited Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each of the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



28 October 2026

James Casey

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Evelyn Partners Umbrella A ICAV

Statement of Comprehensive Income
For the financial year ended 30 June 2026

Income	Notes	Evelyn Defensive Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Horizon Cautious Portfolio GBP	Evelyn Income Portfolio GBP
Dividend income (gross of withholding tax)	2(l)	4,867,466	2,399,631	22,533,773	4,311,996	1,960,110
Bond interest income	2(l)	1,130,218	507,986	3,753,600	2,159,489	621,905
Bank interest income	2(l)	66,012	38,694	329,427	84,840	11,503
Other income		7	14	13	7,048	5,620
Fund rebates	2(k)	275,963	129,716	1,474,449	42,624	47,800
Net gain on assets and liabilities at fair value through profit or loss		17,767,481	11,619,167	114,800,346	21,821,247	1,024,350
Total income		**24,107,147**	**14,695,208**	**142,891,608**	**28,427,244**	**3,671,288**
Expenses						
Service provider fees	3	(3,369,547)	(1,904,096)	(18,026,254)	(2,197,829)	(668,112)
Other expenses	4	(38,194)	(43,318)	(7,770)	(42,647)	(25,587)
Audit fees	3	(7,895)	(7,895)	(7,895)	(7,895)	(7,895)
Total operating expenses		**(3,415,636)**	**(1,955,309)**	**(18,041,919)**	**(2,248,371)**	**(701,594)**
Operating profit before finance costs		**20,691,511**	**12,739,899**	**124,849,689**	**26,178,873**	**2,969,694**
Finance costs						
Distributions	9	(69,290)	(100,742)	(221,894)	(75,374)	(1,360,657)
Bank interest expense	2(l)	(1,735)	(275)	(9,502)	(1,299)	(863)
Total finance costs		**(71,025)**	**(101,017)**	**(231,396)**	**(76,673)**	**(1,361,520)**
Taxation						
Withholding tax	2(p),6	-	-	-	-	-
Total taxation		**-**	**-**	**-**	**-**	**-**
Increase in net assets attributable to holders of redeemable participating shares from operations		**20,620,486**	**12,638,882**	**124,618,293**	**26,102,200**	**1,608,174**

All activities arose from continuing operations. There are no other gains and losses other than those noted above.

Statement of Comprehensive Income (continued)
For the financial year ended 30 June 2026

Income	Notes	Evelyn Balanced Portfolio GBP	Evelyn Growth Portfolio GBP	Evelyn Adventurous Portfolio GBP	Evelyn Horizon Adventurous Portfolio GBP	Evelyn Maximum Growth Portfolio GBP
Dividend income (gross of withholding tax)	2(l)	5,860,850	17,837,282	4,143,339	684,580	1,255,420
Bond interest income	2(l)	757,125	1,562,252	336,631	39,409	-
Bank interest income	2(l)	112,601	271,608	79,032	13,714	18,692
Other income		80	97	15	7	48,312
Fund rebates	2(k)	466,642	1,925,879	543,057	3,729	165,752
Net gain on assets and liabilities at fair value through profit or loss		39,592,213	121,400,283	35,592,729	6,984,833	7,301,427
Total income		**46,789,511**	**142,997,401**	**40,694,803**	**7,726,272**	**8,789,603**
Expenses						
Service provider fees	3	(5,515,832)	(17,617,325)	(4,798,030)	(441,636)	(1,254,320)
Other expenses	4	(97,999)	(83,593)	(67,310)	(24,013)	(36,221)
Audit fees	3	(7,895)	(7,895)	(7,895)	(9,777)	(7,895)
Total operating expenses		**(5,621,726)**	**(17,708,813)**	**(4,873,235)**	**(475,426)**	**(1,298,436)**
Operating profit before finance costs		**41,167,785**	**125,288,588**	**35,821,568**	**7,250,846**	**7,491,167**
Finance costs						
Distributions	9	(872,895)	(788,268)	(195,778)	(41,251)	(111,914)
Bank interest expense	2(l)	(4,854)	(26,815)	(8,813)	(635)	(7,022)
Total finance costs		**(877,749)**	**(815,083)**	**(204,591)**	**(41,886)**	**(118,936)**
Taxation						
Withholding tax	2(p),6	-	-	-	-	-
Total taxation		**-**	**-**	**-**	**-**	**-**
Increase in net assets attributable to holders of redeemable participating shares from operations		**40,290,036**	**124,473,505**	**35,616,977**	**7,208,960**	**7,372,231**

All activities arose from continuing operations. There are no other gains and losses other than those noted above.

The accompanying notes on pages 34 to 74 form an integral part of the financial statements.

Statement of Comprehensive Income (continued)
For the financial year ended 30 June 2025

Income	Notes	Evelyn Defensive Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Horizon Cautious Portfolio GBP	Evelyn Income Portfolio GBP
Dividend income (gross of withholding tax)	2(l)	5,091,556	2,400,211	23,587,020	5,551,166	1,988,461
Bond interest income	2(l)	1,672,569	648,705	5,300,461	1,408,504	728,310
Bank interest income	2(l)	105,094	60,187	511,785	108,648	11,873
Other income		13,616	6,827	11	1,427	193
Fund rebates	2(k)	202,204	91,956	995,664	23,630	25,415
Net gain on assets and liabilities at fair value through profit or loss		16,745,133	8,161,987	81,764,248	7,679,261	667,690
Total income		**23,830,172**	**11,369,873**	**112,159,189**	**14,772,636**	**3,421,942**
Expenses						
Service provider fees	3	(3,596,755)	(1,892,556)	(18,973,329)	(2,338,951)	(766,023)
Other expenses	4	(38,175)	(43,328)	(7,591)	(42,668)	(26,025)
Audit fees	3	(7,678)	(7,678)	(7,678)	(7,678)	(7,678)
Total operating expenses		**(3,642,608)**	**(1,943,562)**	**(18,988,598)**	**(2,389,297)**	**(799,726)**
Operating profit before finance costs		**20,187,564**	**9,426,311**	**93,170,591**	**12,383,339**	**2,622,216**
Finance costs						
Distributions	9	(74,404)	(148,331)	(284,137)	(92,008)	(1,304,565)
Bank interest expense	2(l)	(14,242)	(9,932)	(49,394)	70	(3,000)
Total finance costs		**(88,646)**	**(158,263)**	**(333,531)**	**(91,938)**	**(1,307,565)**
Taxation						
Withholding tax	2(p),6	-	-	-	-	-
Total taxation		**-**	**-**	**-**	**-**	**-**
Increase in net assets attributable to holders of redeemable participating shares from operations		**20,098,918**	**9,268,048**	**92,837,060**	**12,291,401**	**1,314,651**

All activities arose from continuing operations. There are no other gains and losses other than those noted above.

Statement of Comprehensive Income (continued)
For the financial year ended 30 June 2025

Income	Notes	Evelyn Balanced Portfolio GBP	Evelyn Growth Portfolio GBP	Evelyn Adventurous Portfolio GBP	Evelyn Horizon Adventurous Portfolio GBP	Evelyn Maximum Growth Portfolio GBP
Dividend income (gross of withholding tax)	2(l)	5,961,175	18,473,360	4,326,789	620,548	1,359,035
Bond interest income	2(l)	1,163,003	3,199,358	677,979	32,537	-
Bank interest income	2(l)	153,523	413,009	113,027	14,625	27,862
Other income		8,868	-	1,477	614	-
Fund rebates	2(k)	273,379	1,266,613	337,634	2,544	102,559
Net gain on assets and liabilities at fair value through profit or loss		19,423,465	67,560,588	16,999,704	1,096,840	2,775,026
Total income		**26,983,413**	**90,912,928**	**22,456,610**	**1,767,708**	**4,264,482**
Expenses						
Service provider fees	3	(5,450,483)	(18,719,577)	(4,985,650)	(362,237)	(1,362,977)
Other expenses	4	(99,562)	(83,837)	(67,445)	(23,923)	(36,427)
Audit fees	3	(7,678)	(7,678)	(7,678)	(9,508)	(7,678)
Total operating expenses		**(5,557,723)**	**(18,811,092)**	**(5,060,773)**	**(395,668)**	**(1,407,082)**
Operating profit before finance costs		**21,425,690**	**72,101,836**	**17,395,837**	**1,372,040**	**2,857,400**
Finance costs						
Distributions	9	(1,068,302)	(836,001)	(212,680)	(37,815)	(103,060)
Bank interest expense	2(l)	(18,770)	(76,657)	(27,979)	(616)	(11,813)
Total finance costs		**(1,087,072)**	**(912,658)**	**(240,659)**	**(38,431)**	**(114,873)**
Taxation						
Withholding tax	2(p),6	-	-	-	-	-
Total taxation		**-**	**-**	**-**	**-**	**-**
Increase in net assets attributable to holders of redeemable participating shares from operations		**20,338,618**	**71,189,178**	**17,155,178**	**1,333,609**	**2,742,527**

All activities arose from continuing operations. There are no other gains and losses other than those noted above.

The accompanying notes on pages 34 to 74 form an integral part of the financial statements.

Evelyn Partners Umbrella A ICAV

Statement of Financial Position
As at 30 June 2026

Assets	Notes	Evelyn Defensive Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Horizon Cautious Portfolio GBP	Evelyn Income Portfolio GBP
Cash at bank	2(f), 7	2,257,380	961,442	6,834,204	1,867,130	207,940
Financial assets at fair value through profit or loss	2(d),10	398,445,840	227,078,397	2,153,533,672	270,979,658	73,309,910
Due from broker	2(f), 7	58,240	113,738	4,314,556	-	221,100
Due from shareholders	2(o)	15,665	3,818	943,994	120,886	195,652
Other receivables	2(q)	89,468	101,316	1,072,322	138,940	98,869
Total assets		**400,866,593**	**228,258,711**	**2,166,698,748**	**273,106,614**	**74,033,471**
Liabilities						
Financial liabilities at fair value through profit or loss	2(d),10	(5,571)	(333)	(14,702)	(127)	(984)
Due to broker	2(f), 7	(58,249)	-	-	-	-
Due to shareholders	2(o)	(459,525)	(214,066)	(3,874,842)	(123,439)	(84,749)
Other payables		(172,201)	(132,446)	(790,380)	(138,687)	(37,317)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(695,546)**	**(346,845)**	**(4,679,924)**	**(262,253)**	**(123,050)**
Net assets attributable to holders of redeemable participating shares		**400,171,047**	**227,911,866**	**2,162,018,824**	**272,844,361**	**73,910,421**
Shares outstanding						
Class 200 (Accumulating) Shares[(1)]		-	-	-	-	-
Class Clean (Accumulating) Shares		278,758,119	168,296,255	1,302,907,814	170,658,704	24,863,166
Class Clean (Distributing) Shares		3,718,363	7,549,227	12,544,526	2,422,109	39,279,729
Class Clean EUR (Accumulating) Hedged Shares		-	-	-	3,054	-
Class Clean USD (Accumulating) Hedged Shares		-	-	-	25,277	-

[(1)]On 19 September 2025, Evelyn Cautious Portfolio 200 (Accumulating) Shares were fully redeemed and became dormant.

Statement of Financial Position (continued)
As at 30 June 2026

	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio
Shares outstanding (continued)					
Class Institutional (Accumulating) Shares	257,406	1,394,677	-	-	936,482
Class Institutional (Distributing) Shares	10,271	-	-	-	2,056,669
Class L (Accumulating) Shares	4,349,917	179,834	26,574,934	2,876,252	1,000
Class L (Distributing) Shares	636	1,081	982,106	507	141,708
Class P GBP (Accumulating) Shares	10,239,183	862,283	130,540,553	12,241,698	1,000
Class P GBP (Distributing) Shares	531	1,025	699,661	536	1,056
Class Retail (Accumulating) Shares	859,939	5,810	-	-	2,690,165
Class Retail (Distributing) Shares	-	1,168	-	-	75,244
Class Retail EUR (Accumulating) Hedged Shares	356,690	1,422	-	-	86,174
Class Retail USD (Accumulating) Hedged Shares[(2)]	-	65,620	-	-	176,024
Class X (Accumulating) Shares	2,068,046	453	16,443,849	1,084,385	1,000
Net Asset Value per Share					
Class 200 (Accumulating) Shares[(1)]	-	-	-	-	-
Class Clean (Accumulating) Shares	1.3422	1.2832	1.486	1.4667	1.1806
Class Clean (Distributing) Shares	1.1987	1.1843	1.3278	1.2312	0.9684
Class Clean EUR (Accumulating) Hedged Shares	-	-	-	0.9309	-
Class Clean USD (Accumulating) Hedged Shares	-	-	-	0.8914	-
Class Institutional (Accumulating) Shares	1.2282	1.2616	-	-	1.1607
Class Institutional (Distributing) Shares	1.1264	-	-	-	0.9521
Class L (Accumulating) Shares	1.2708	1.3108	1.327	1.2715	1.259
Class L (Distributing) Shares	1.173	1.2137	1.2498	1.0631	1.0571
Class P GBP (Accumulating) Shares	1.0984	1.102	1.1008	1.1448	1.072
Class P GBP (Distributing) Shares	1.0659	1.0761	1.0772	1.0896	1.0152
Class Retail (Accumulating) Shares	1.1873	1.2205	-	-	1.1221
Class Retail (Distributing) Shares	-	1.1344	-	-	0.92
Class Retail EUR (Accumulating) Hedged Shares	0.932	0.9416	-	-	0.8812
Class Retail USD (Accumulating) Hedged Shares[(2)]	-	0.938	-	-	0.8671
Class X (Accumulating) Shares	1.5051	1.1766	1.7243	1.7127	1.221

[(1)]On 19 September 2025, Evelyn Cautious Portfolio 200 (Accumulating) Shares were fully redeemed and became dormant.
[(2)]On 23 February 2026, Evelyn Defensive Portfolio Retail USD (Accumulating) Hedged Shares were fully redeemed and became dormant.

Evelyn Partners Umbrella A ICAV

Statement of Financial Position (continued)
As at 30 June 2026

Assets	Notes	Evelyn Balanced Portfolio GBP	Evelyn Growth Portfolio GBP	Evelyn Adventurous Portfolio GBP	Evelyn Horizon Adventurous Portfolio GBP	Evelyn Maximum Growth Portfolio GBP
Cash at bank	2(f), 7	1,768,115	9,929,261	1,836,383	379,402	220,786
Financial assets at fair value through profit or loss	2(d), 10	656,042,329	2,095,957,296	564,180,447	59,305,194	134,429,757
Due from broker	2(f), 7	1,692,983	1,048,189	281,516	-	335,048
Due from shareholders	2(o)	767,675	802,989	653,776	73,649	145,081
Other receivables	2(q)	348,546	1,408,346	461,076	66,695	147,878
Total assets		**660,619,648**	**2,109,146,081**	**567,413,198**	**59,824,940**	**135,278,550**
Liabilities						
Financial liabilities at fair value through profit or loss	2(d),10	(5,851)	(18,292)	(2,888)	-	(4)
Due to broker	2(f), 7	(51,556)	-	-	-	-
Due to shareholders	2(o)	(2,330,574)	(6,465,159)	(1,907,778)	(24,619)	(144,200)
Other payables		(330,733)	(883,049)	(268,738)	(36,275)	(78,266)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(2,718,714)**	**(7,366,500)**	**(2,179,404)**	**(60,894)**	**(222,470)**
Net assets attributable to holders of redeemable participating shares		**657,900,934**	**2,101,779,581**	**565,233,794**	**59,764,046**	**135,056,080**
Shares outstanding						
Class 200 (Accumulating) Shares[(3)]		-	-	-	-	-
Class Clean (Accumulating) Shares		422,266,501	1,132,770,653	309,166,976	44,681,606	89,137,418
Class Clean (Distributing) Shares		60,912,377	44,015,806	9,152,979	3,244,444	7,280,075
Class Institutional (Accumulating) Shares		6,629,654	7,396,496	5,758,089	-	712,797
Class Institutional (Distributing) Shares		4,279,474	2,403,799	569,771	-	81,811

[(3)]On 19 September 2025, Evelyn Growth Portfolio 200 (Accumulating) Shares were fully redeemed and became dormant.

Statement of Financial Position (continued)
As at 30 June 2026

	Evelyn Balanced Portfolio	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio	Evelyn Maximum Growth Portfolio
Shares outstanding (continued)					
Class L (Accumulating) Shares	2,355,917	17,585,889	4,302,781	376,290	2,075,079
Class L (Distributing) Shares	602,119	1,034,318	5,749,314	537	645
Class P GBP (Accumulating) Shares	15,721,199	171,544,150	11,655,173	2,912,694	4,841,437
Class P GBP (Distributing) Shares	523	13,202,042	1,013	1,027	1,014
Class Retail (Accumulating) Shares	4,160,591	5,766,127	1,625,377	-	-
Class Retail (Distributing) Shares[4]	91,368	146,347	-	-	48,532
Class Retail EUR (Accumulating) Hedged Shares	638,015	494,489	80,995	-	1,769
Class Retail USD (Accumulating) Hedged Shares	861,971	661,599	513,672	-	-
Class X (Accumulating) Shares	2,891,728	20,673,990	11,049,006	740,744	241,568
Net Asset Value per Share					
Class 200 (Accumulating) Shares[3]	-	-	-	-	-
Class Clean (Accumulating) Shares	1.2813	1.5473	1.596	1.1532	1.3102
Class Clean (Distributing) Shares	1.1832	1.3937	1.439	1.0807	1.2225
Class Institutional (Accumulating) Shares	1.2598	1.31	1.3184	-	1.2882
Class Institutional (Distributing) Shares	1.163	1.2209	1.233	-	1.2018
Class L (Accumulating) Shares	1.3037	1.3795	1.3652	1.1664	1.3328
Class L (Distributing) Shares	1.2035	1.3127	1.2765	1.1043	1.2543
Class P GBP (Accumulating) Shares	1.1035	1.0979	1.0973	1.1734	1.0746
Class P GBP (Distributing) Shares	0.2027	1.0802	1.0829	1.1431	1.0592
Class Retail (Accumulating) Shares	1.2177	1.2663	1.2744	-	-
Class Retail (Distributing) Shares[4]	1.1243	1.1801	-	-	1.1616
Class Retail EUR (Accumulating) Hedged Shares	0.9565	0.9952	1.0008	-	0.9712
Class Retail USD (Accumulating) Hedged Shares	0.9399	0.9793	0.9878	-	-
Class X (Accumulating) Shares	1.2861	1.8477	1.9614	1.1768	1.3461

[3]On 19 September 2025, Evelyn Growth Portfolio 200 (Accumulating) Shares were fully redeemed and became dormant.
[4]On 26 August 2025, Evelyn Adventurous Portfolio Retail (Distributing) Shares were fully redeemed and became dormant.

The accompanying notes on pages 34 to 74 form an integral part of the financial statements.

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Statement of Financial Position (continued)
As at 30 June 2026

Approved by the Board of Directors on 22 October 2026.

On behalf of the Board of Directors

Signed by:
33B60E92016F42C...

Michael Barr
Director

Signed by:
John Fitzpatrick
35E19EE97DA24AF...

John Fitzpatrick
Director

The accompanying notes on pages 34 to 74 form an integral part of the financial statements.

Evelyn Partners Umbrella A ICAV

Statement of Financial Position (continued)
As at 30 June 2025

Assets	Notes	Evelyn Defensive Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Horizon Cautious Portfolio GBP	Evelyn Income Portfolio GBP
Cash at bank	2(f), 7	2,956,194	1,374,144	11,168,223	2,997,477	417,604
Financial assets at fair value through profit or loss	2(d), 10	415,888,383	227,124,154	2,255,347,751	272,588,124	79,920,461
Due from broker	2(f), 7	-	-	-	-	361,770
Due from shareholders	2(o)	33,440	152,089	1,379,846	85,955	4,033
Other receivables	2(q)	47,020	74,788	878,044	136,788	54,822
Total assets		**418,925,037**	**228,725,175**	**2,268,773,864**	**275,808,344**	**80,758,690**
Liabilities						
Financial liabilities at fair value through profit or loss	2(d), 10	(196,803)	(90,824)	(686,465)	(21,225)	(5,979)
Due to broker	2(f), 7	-	-	-	-	(428)
Due to shareholders	2(o)	(329,088)	(109,890)	(1,109,181)	(312,945)	(324,821)
Other payables		(164,629)	(99,487)	(790,974)	(133,624)	(43,156)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(690,520)**	**(300,201)**	**(2,586,620)**	**(467,794)**	**(374,384)**
Net assets attributable to holders of redeemable participating shares		**418,234,517**	**228,424,974**	**2,266,187,244**	**275,340,550**	**80,384,306**
Shares outstanding						
Class 200 (Accumulating) Shares		-	-	6,526	-	-
Class Clean (Accumulating) Shares		316,601,455	180,071,197	1,521,222,941	194,874,177	28,680,823
Class Clean (Distributing) Shares		4,159,760	6,704,512	15,534,772	2,241,219	40,726,065
Class Clean EUR (Accumulating) Hedged Shares		-	-	-	4,451	-
Class Clean USD (Accumulating) Hedged Shares		-	-	-	76,791	-

Statement of Financial Position (continued)
As at 30 June 2025

	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio
Shares outstanding (continued)					
Class Institutional (Accumulating) Shares	423,187	1,738,720	-	-	1,312,212
Class Institutional (Distributing) Shares	10,273	-	-	-	2,848,997
Class L (Accumulating) Shares	1,269,771	592	9,638,998	1,480,745	1,000
Class L (Distributing) Shares	627	1,067	1,049	500,370	142,182
Class P GBP (Accumulating) Shares*	3,302,195	1,000	58,679,926	8,788,099	1,000
Class P GBP (Distributing) Shares*	520	1,006	518	516	1,022
Class Retail (Accumulating) Shares	760,321	5,810	-	-	3,363,893
Class Retail (Distributing) Shares**	-	1,168	-	-	74,444
Class Retail EUR (Accumulating) Hedged Shares	505,250	1,422	-	-	278,421
Class Retail USD (Accumulating) Hedged Shares	27,621	71,845	-	-	472,617
Class X (Accumulating) Shares	1,560,189	453	21,322,593	1,107,153	1,000
Net Asset Value per Share					
Class 200 (Accumulating) Shares	-	-	1.8796	-	-
Class Clean (Accumulating) Shares	1.2772	1.2143	1.4059	1.3323	1.1345
Class Clean (Distributing) Shares	1.1580	1.1357	1.2721	1.1483	0.9619
Class Clean EUR (Accumulating) Hedged Shares	-	-	-	0.8580	-
Class Clean USD (Accumulating) Hedged Shares	-	-	-	0.7844	-
Class Institutional (Accumulating) Shares	1.1717	1.1969	-	-	1.1182
Class Institutional (Distributing) Shares	1.0905	-	-	-	0.9481
Class L (Accumulating) Shares	1.2062	1.2382	1.2524	1.1520	1.2060
Class L (Distributing) Shares	1.1292	1.1593	1.1945	1.0592	1.0474
Class P GBP (Accumulating) Shares*	1.0437	1.0410	1.0399	1.0384	1.0290
Class P GBP (Distributing) Shares*	1.0365	1.0358	1.0347	1.0271	1.0068
Class Retail (Accumulating) Shares	1.1383	1.1628	-	-	1.0863
Class Retail (Distributing) Shares**	-	1.0942	-	-	0.9208
Class Retail EUR (Accumulating) Hedged Shares	0.9069	0.9100	-	-	0.8663
Class Retail USD (Accumulating) Hedged Shares	0.8478	0.8663	-	-	0.8138
Class X (Accumulating) Shares	1.4268	1.1126	1.6253	1.5499	1.1680

*Launched on 15 July 2024.
**On 29 January 2025, Evelyn Defensive Portfolio Retail (Distributing) Share Class was fully redeemed and became dormant

Evelyn Partners Umbrella A ICAV

Statement of Financial Position (continued)
As at 30 June 2025

Assets	Notes	Evelyn Balanced Portfolio GBP	Evelyn Growth Portfolio GBP	Evelyn Adventurous Portfolio GBP	Evelyn Horizon Adventurous Portfolio GBP	Evelyn Maximum Growth Portfolio GBP
Cash at bank	2(f), 7	3,664,587	7,524,306	1,459,780	368,156	807,168
Financial assets at fair value through profit or loss	2(d), 10	648,182,595	2,201,052,585	605,422,679	48,475,650	168,661,303
Due from broker	2(f), 7	-	56,810	-	-	-
Due from shareholders	2(o)	777,003	1,345,898	1,300,283	147,948	409,314
Other receivables	2(q)	234,008	1,125,470	368,257	52,162	133,249
Total assets		**652,858,193**	**2,211,105,069**	**608,550,999**	**49,043,916**	**170,011,034**
Liabilities						
Financial liabilities at fair value through profit or loss	2(d), 10	(144,616)	(323,072)	(56,271)	(960)	-
Due to broker	2(f), 7	-	(56,665)	-	-	-
Due to shareholders	2(o)	(1,717,807)	(2,121,023)	(915,681)	(53,000)	(65,393)
Other payables		(261,429)	(782,535)	(231,555)	(26,883)	(68,353)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(2,123,852)**	**(3,283,295)**	**(1,203,507)**	**(80,843)**	**(133,746)**
Net assets attributable to holders of redeemable participating shares		**650,734,341**	**2,207,821,774**	**607,347,492**	**48,963,073**	**169,877,288**
Shares outstanding						
Class 200 (Accumulating) Shares		-	8,433	-	-	-
Class Clean (Accumulating) Shares		444,819,673	1,350,340,853	348,589,484	44,950,420	119,692,530
Class Clean (Distributing) Shares		66,927,120	52,762,401	10,545,045	2,209,860	10,122,440
Class Institutional (Accumulating) Shares		9,441,178	8,041,261	8,307,787	-	879,166
Class Institutional (Distributing) Shares		4,403,700	3,331,307	1,038,968	-	132,643

Statement of Financial Position (continued)
As at 30 June 2025

	Evelyn Balanced Portfolio	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio	Evelyn Maximum Growth Portfolio
Shares outstanding (continued)					
Class L (Accumulating) Shares	1,982,518	10,340,724	4,332,614	289,693	2,538,997
Class L (Distributing) Shares	504,993	1,047	6,034,334	529	639
Class P GBP (Accumulating) Shares*	7,711,394	82,032,487	5,115,759	398,968	3,760,893
Class P GBP (Distributing) Shares*	516	458,261	1,003	1,005	1,003
Class Retail (Accumulating) Shares	6,782,447	7,803,166	2,525,688	-	-
Class Retail (Distributing) Shares	119,088	338,761	35,259	-	48,532
Class Retail EUR (Accumulating) Hedged Shares	1,077,841	857,627	286,069	-	3,442
Class Retail USD (Accumulating) Hedged Shares	1,319,436	2,031,434	1,100,391	-	-
Class X (Accumulating) Shares	1,916,715	22,882,716	19,154,556	704,854	224,301
Net Asset Value per Share					
Class 200 (Accumulating) Shares	-	2.1010	-	-	-
Class Clean (Accumulating) Shares	1.2049	1.4610	1.5022	1.0101	1.2478
Class Clean (Distributing) Shares	1.1248	1.3290	1.3662	0.9624	1.1748
Class Institutional (Accumulating) Shares	1.1877	1.2400	1.2441	-	1.2299
Class Institutional (Distributing) Shares	1.1084	1.1671	1.1736	-	1.1578
Class L (Accumulating) Shares	1.2229	1.2993	1.2818	1.0192	1.2661
Class L (Distributing) Shares	1.1413	1.2483	1.2089	0.9792	1.2019
Class P GBP (Accumulating) Shares*	1.0362	1.0351	1.0313	1.0263	1.0218
Class P GBP (Distributing) Shares*	1.0310	1.0308	1.0279	1.0209	1.0189
Class Retail (Accumulating) Shares	1.1538	1.2046	1.2086	-	-
Class Retail (Distributing) Shares	1.0769	1.1338	1.1401	-	1.1248
Class Retail EUR (Accumulating) Hedged Shares	0.9198	0.9609	0.9635	-	0.9451
Class Retail USD (Accumulating) Hedged Shares	0.8628	0.9022	0.9072	-	-
Class X (Accumulating) Shares	1.2050	1.7381	1.8392	1.0269	1.2772

*Launched on 15 July 2024.
The accompanying notes on pages 34 to 74 form an integral part of the financial statements.

Evelyn Partners Umbrella A ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial year ended 30 June 2026

	Evelyn Defensive Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Horizon Cautious Portfolio GBP	Evelyn Income Portfolio GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	418,234,517	228,424,974	2,266,187,244	275,340,550	80,384,306
Increase in net assets attributable to holders of redeemable participating shares from operations	20,620,486	12,638,882	124,618,293	26,102,200	1,608,174
Proceeds from redeemable participating shares issued	43,313,566	30,116,231	208,385,517	21,892,913	8,629,185
Payments for redeemable participating shares redeemed	(81,997,522)	(43,268,221)	(437,172,230)	(50,491,302)	(16,711,244)
Net assets attributable to holders of redeemable participating shares at end of financial year	**400,171,047**	**227,911,866**	**2,162,018,824**	**272,844,361**	**73,910,421**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 June 2026

	Evelyn Balanced Portfolio GBP	Evelyn Growth Portfolio GBP	Evelyn Adventurous Portfolio GBP	Evelyn Horizon Adventurous Portfolio GBP	Evelyn Maximum Growth Portfolio GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	650,734,341	2,207,821,774	607,347,492	48,963,073	169,877,288
Increase in net assets attributable to holders of redeemable participating shares from operations	40,290,036	124,473,505	35,616,977	7,208,960	7,372,231
Proceeds from redeemable participating shares issued	122,182,856	288,733,351	69,436,212	15,469,348	25,152,178
Payments for redeemable participating shares redeemed	(155,306,299)	(519,249,049)	(147,166,887)	(11,877,335)	(67,345,617)
Net assets attributable to holders of redeemable participating shares at end of financial year	**657,900,934**	**2,101,779,581**	**565,233,794**	**59,764,046**	**135,056,080**

The accompanying notes on pages 34 to 74 form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 June 2025

	Evelyn Defensive Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Horizon Cautious Portfolio GBP	Evelyn Income Portfolio GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	458,902,110	220,437,385	2,360,010,603	294,153,158	93,874,425
Increase in net assets attributable to holders of redeemable participating shares from operations	20,098,918	9,268,048	92,837,060	12,291,401	1,314,651
Proceeds from redeemable participating shares issued	28,620,048	50,686,444	203,568,270	28,420,532	15,046,435
Payments for redeemable participating shares redeemed	(89,386,559)	(51,966,903)	(390,228,689)	(59,524,541)	(29,851,205)
Net assets attributable to holders of redeemable participating shares at end of financial year	**418,234,517**	**228,424,974**	**2,266,187,244**	**275,340,550**	**80,384,306**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the financial year ended 30 June 2025

	Evelyn Balanced Portfolio GBP	Evelyn Growth Portfolio GBP	Evelyn Adventurous Portfolio GBP	Evelyn Horizon Adventurous Portfolio GBP	Evelyn Maximum Growth Portfolio GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	614,399,810	2,284,820,165	611,997,508	40,234,639	153,674,874
Increase in net assets attributable to holders of redeemable participating shares from operations	20,338,618	71,189,178	17,155,178	1,333,609	2,742,527
Proceeds from redeemable participating shares issued	189,926,377	303,618,556	116,640,783	16,253,727	58,815,885
Payments for redeemable participating shares redeemed	(173,930,464)	(451,806,125)	(138,445,977)	(8,858,902)	(45,355,998)
Net assets attributable to holders of redeemable participating shares at end of financial year	**650,734,341**	**2,207,821,774**	**607,347,492**	**48,963,073**	**169,877,288**

The accompanying notes on pages 34 to 74 form an integral part of financial statements.

Notes to the Financial Statements
For the financial year ended 30 June 2026

1. The ICAV

Evelyn Partners Umbrella A ICAV (the "ICAV") is structured as an umbrella type open-ended Irish collective asset management vehicle with variable capital and segregated liability between funds registered in Ireland on 16 March 2017 with registration number C167053 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and the Alternative Investment Fund ("AIF") Rulebook. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") as a retail investor AIF.

All references to net assets and net asset value throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

As at 30 June 2026, the ICAV encompasses the following Sub-funds (individually, "Sub-fund") (collectively, the "Funds"):

Evelyn Defensive Portfolio
Evelyn Conservative Portfolio
Evelyn Cautious Portfolio
Evelyn Horizon Cautious Portfolio
Evelyn Income Portfolio
Evelyn Balanced Portfolio
Evelyn Growth Portfolio
Evelyn Adventurous Portfolio
Evelyn Horizon Adventurous Portfolio
Evelyn Maximum Growth Portfolio

2. Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Standards and amendments to existing standards effective 1 July 2025
Amendments relating to Supplier Finance Arrangements under FRS 102 became effective for financial periods beginning on or after 1 January 2025. The Directors have evaluated these requirements and determined they have no material impact on the current financial statements of the ICAV.

New standards, amendments and interpretations issued but not yet effective
On 27 March 2024, the Financial Reporting Council ("FRC") issued amendments to FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and other FRSs following its Periodic Review 2024.

The principal effective date for the majority of these amendments is for accounting periods beginning on or after 1 January 2026, with early adoption permitted provided all amendments are applied simultaneously. The ICAV has not early adopted these updates for the financial year ended 30 June 2026.

These amendments seek to provide greater consistency and alignment with international financial reporting standards (IFRS) and include:

1) Revenue Recognition: A new control-based model aligned with the core principles of IFRS 15 (Revenue from Contracts with Customers), subject to specific simplifications.

2) Lease Accounting: An updated on-balance sheet model for lessees aligned with IFRS 16 (Leases), subject to certain practical exemptions.

3) Other Modifications: Updated measurement criteria across Section 2A (Fair Value Measurement) incorporating IFRS 13 principles, adjustments for uncertain tax positions, business combinations, and a revised Section 2 structural framework.

Notes to the Financial Statements
For the financial year ended 30 June 2026

2. Material Accounting Policies (continued)

(a) ***Statement of compliance***

The ICAV's financial statements have been prepared on a going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), Irish statute comprising the ICAV Act and the AIF Rulebook.

(b) ***Basis of preparation***

The financial statements of each Sub-fund have been prepared for the financial year ended 30 June 2026 (comparative figures are for the financial year ended 30 June 2025). The financial statements of each Sub-fund have been presented in Pound Sterling ("GBP") and rounded to the nearest GBP. Refer to Note 2(j) (i) for the functional currency.

The ICAV has availed of the exemption available to investment funds under Section 7 of FRS 102 and is not presenting a cash flow statement. 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.

(c) ***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 year in which the estimates are revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years. Information about judgment made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the Functional and presentation currency disclosure note and Note 10 Financial Instruments and Associated Risks, Fair Value Measurements for greater detail on levelling classifications.

(d) ***Financial instruments***

(i) Classification

In accordance with FRS 102, the ICAV has chosen to apply IAS 39 Financial Instruments: Recognition and Measurement 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, government bonds, investment companies 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.

(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.

2. Material Accounting Policies (continued)

(d) ***Financial instruments (continued)***

(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 Funds' 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.

(e) ***A Collective Investment Scheme (CIS)***

A Collective Investment Scheme (CIS) is an investment vehicle that pools funds from multiple investors to invest in a professionally managed portfolio of assets such as equities, bonds, or cash.

Participants benefit from income or profits generated by acquiring, holding, or disposing of those assets — without having day-to-day control over their management.

CISs provide investors with access to diversified investments and shared returns, managed on their behalf by a fund manager or scheme operator.

(f) ***Cash at Bank and Balances Due to and from Broker***

Cash comprises current deposits with banks and is carried at amortised cost.

Balances "Due from broker" and "Due to broker" represent sale and purchase transactions awaiting settlement. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements
For the financial year ended 30 June 2026

2. Material Accounting Policies (continued)

(g) ***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.

(h) ***Government Bond***

A government bond is a debt security issued by a government to support government spending and obligations. Government bonds can pay periodic interest payments called coupon payments. Government bonds issued by national governments are often considered low-risk investments since the issuing government backs them.

Government bonds issued by a federal government may also be known as sovereign debt.

(i) ***Redeemable participating shares***

Redeemable participating shares are classified as liabilities in accordance with FRS 102 "Liabilities and Equity".

All redeemable participating shares issued by the Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Funds' net assets at the redemption date. In accordance with FRS 102, such instruments give rise to a financial liability for the present value of the redemption amount. The redemption price for each redeemable participating share is equal to the Net Asset Value ("NAV") per redeemable participating share on the dealing day.

(j) ***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 Sub-fund operates and this has been evaluated by the Directors to be GBP for each of the Funds. Each of the Funds has also adopted GBP as its presentation currency.

(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.

(k) ***Fund rebates***

Rebate income and reimbursements are periodically earned by the Funds. This income arises on rebates given by the underlying fund promoters to the Investment Manager in relation to Management fees which have been charged in the form of a reduced share price in the NAV of the underlying funds. The Investment Manager then rebates this income back to the Funds. This is recognised on an accrual basis.

(l) ***Interest and dividend income***

Dividends are recognised in the Statement of Comprehensive Income on the dates on which the relevant investments are listed as "ex-dividend". Bank interest income and expense are recognised in the Statement of Comprehensive Income on a daily basis using the effective interest rate calculated at the acquisition or origination date.

Interest income on debt instruments at fair value through profit or loss is accrued using the original effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the ICAV estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

2. Material Accounting Policies (continued)

(m) ***An Investment Company***

An investment company is a trust or corporation engaged in the business of buying and selling securities. Investment companies pool an investor's money with that of other participants and invest in securities to meet the stated objectives of the Funds. Investors then share any losses and profits incurred by the company according to each investor's interest.

(n) ***Equalisation***

All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from redeemable participating shares issued to undistributed income or applying a portion of undistributed income to payments for shares redeemed. When redeemable participating shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid in by/out to shareholders who have purchased or redeemed during this financial year and it is included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares in the proceeds from/payments for redeemable shares.

(o) ***Balances due to and from shareholders***

Amounts due to or from shareholders represent redemptions or subscriptions where the shares have been redeemed or subscribed by the shareholder, but as at Statement of Financial Position date the cash has not been paid or received.

(p) ***Withholding tax***

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

(q) ***Other receivables and payables***

Other receivables are the balances due to a fund for benefits or services provided but as at 30 June 2026 the payment was outstanding. Other receivables such as income tax refunds and interest receivable are listed on the Statement of Financial Position as an asset. Payables are when a benefit or service has been completed during the accounting period but had not been paid for as at 30 June 2026. Other payables are listed on the Statement of Financial Position as a liability.

(r) ***Distributions Policy***

The distribution policy of each Sub-fund is determined by the Directors having regard to the level of income and realised capital gains available for distribution and the investment objectives of the Sub-fund. 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.

Notes to the Financial Statements
For the financial year ended 30 June 2026

2. Material Accounting Policies (continued)

(r) ***Distributions Policy (continued)***

In relation to distributing class shares, the Directors intend to declare a distribution so as to enable the Funds to be certified for UK reporting fund purposes and as such the Directors may at their discretion declare all net income of the Funds attributable to distributing class shares as a distribution to the Shareholders of the distributing class shares. With the exception of Evelyn Income Portfolio, the Directors intend to declare distributions semi-annually as at the Funds' financial year end 30 June and on 31 December, each financial year, and these distributions will be paid within one month of each respective date.

3. Service Provider Fees

Investment Management Fees and Support Services Fees

The Investment Manager is entitled to investment management fees payable out of the assets of the Funds in relation to the relevant class of shares. 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.

The investment management fee is calculated at each valuation point and payable monthly in arrears. The Investment Manager will be entitled to receive out of the assets of each Sub-fund of the ICAV an annual management fee which will not (when combined with the AIFM fee) exceed 2.00% in aggregate of the NAV.

The following table shows the investment management fees charged per Sub-fund for the financial years ended 30 June 2026 and 30 June 2025 and the payables as at the financial years ended 30 June 2026 and 30 June 2025.

	Investment Management Fees		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Defensive Portfolio	3,075,070	3,286,699	97,422	94,086
Evelyn Conservative Portfolio	1,725,115	1,718,244	56,275	51,682
Evelyn Cautious Portfolio	16,346,705	17,272,284	520,181	503,127
Evelyn Horizon Cautious Portfolio	1,998,484	2,131,245	66,015	61,388
Evelyn Income Portfolio	615,281	710,622	18,882	19,054
Evelyn Balanced Portfolio	5,025,681	4,980,431	162,249	147,757
Evelyn Growth Portfolio	15,941,133	17,032,269	504,112	489,764
Evelyn Adventurous Portfolio	4,355,665	4,536,785	134,782	131,414
Evelyn Horizon Adventurous Portfolio	402,142	335,996	14,377	10,877
Evelyn Maximum Growth Portfolio	1,138,028	1,241,153	32,871	37,668

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 will pay the Investment Manager out of the assets of the Funds the Support Service fee. The fee is accrued daily and paid monthly. The Support Services fee for the financial year ended 30 June 2026 was GBP 1,717,631 (30 June 2025: GBP 1,774,926) of which GBP 146,952 was payable for the financial year ended 30 June 2026 (30 June 2025: GBP 152,588).

AIFM Fees

The AIFM fee is determined by a sliding scale in relation to net 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 €125,000 per annum.

The AIFM fee will accrue daily and will be payable monthly in arrears. The AIFM is also entitled to reimbursement of all reasonable properly vouched out-of-pocket costs and expenses incurred by it in the proper performance of its duties.

Notes to the Financial Statements
For the financial year ended 30 June 2026

3. Service Provider Fees (continued)

AIFM Fees (continued)

The following table shows the AIFM fees charged per Sub-fund for the financial years ended 30 June 2026 and 30 June 2025 and the payables as at the financial years ended 30 June 2026 and 30 June 2025.

	AIFM Fees		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Defensive Portfolio	17,707	18,721	2,504	3,158
Evelyn Conservative Portfolio	9,810	9,748	1,538	1,820
Evelyn Cautious Portfolio	95,596	99,701	14,957	18,478
Evelyn Horizon Cautious Portfolio	11,597	12,249	1,816	2,185
Evelyn Income Portfolio	3,308	3,701	453	604
Evelyn Balanced Portfolio	28,375	27,482	4,810	5,369
Evelyn Growth Portfolio	93,210	96,953	14,913	18,265
Evelyn Adventurous Portfolio	25,368	26,353	3,902	4,912
Evelyn Horizon Adventurous Portfolio	2,384	1,963	592	492
Evelyn Maximum Growth Portfolio	6,571	7,117	944	1,409

Depositary Fees

The fee paid to the Depositary 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. Depositary 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 depositary's fees are subject to a minimum fee of GBP 15,000 applied at the relationship level (no minimum fee at Sub-fund level). The Depositary shall be entitled to recover all reasonable out-of-pocket expenses.

The following table shows the depositary fees charged per Sub-fund for the financial years ended 30 June 2026 and 30 June 2025 and the payables as at the financial years ended 30 June 2026 and 30 June 2025.

	Depositary Fees		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Defensive Portfolio	27,456	29,047	4,541	4,734
Evelyn Conservative Portfolio	15,220	15,124	2,482	2,499
Evelyn Cautious Portfolio	148,158	154,662	23,778	24,892
Evelyn Horizon Cautious Portfolio	17,984	19,005	2,974	3,026
Evelyn Income Portfolio	5,122	5,727	773	845
Evelyn Balanced Portfolio	44,062	42,594	7,194	7,030
Evelyn Growth Portfolio	144,386	150,325	23,254	24,330
Evelyn Adventurous Portfolio	39,322	40,845	6,293	6,709
Evelyn Horizon Adventurous Portfolio	3,623	2,999	643	528
Evelyn Maximum Growth Portfolio	10,183	11,037	1,513	1,844

Notes to the Financial Statements
For the financial year ended 30 June 2026

3. Service Provider Fees (continued)

Depositary Fees (continued)

The Depositary is also entitled to sub-custodian fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any). The fees of the sub-custodian may be changed from time to time by the sub-custodian upon written prior notice to the Depositary and the ICAV and AIFM. The following table shows the custody fees charged per Sub-fund for the financial years ended 30 June 2026 and 30 June 2025 and the payables as at the financial years ended 30 June 2026 and 30 June 2025.

	Custody Fees		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Defensive Portfolio	52,683	55,269	-	7,486
Evelyn Conservative Portfolio	45,169	41,504	11,168	1,937
Evelyn Cautious Portfolio	378,406	347,338	51,984	25,403
Evelyn Horizon Cautious Portfolio	40,770	40,804	4,064	5,826
Evelyn Income Portfolio	7,628	4,991	196	4,872
Evelyn Balanced Portfolio	104,532	96,837	2,036	1,657
Evelyn Growth Portfolio	408,292	368,293	88,593	22,590
Evelyn Adventurous Portfolio	97,302	91,103	8,122	4,134
Evelyn Horizon Adventurous Portfolio	7,931	6,867	242	999
Evelyn Maximum Growth Portfolio	26,755	25,236	3,501	-

Administration Fees

The Funds will be subject to administration fees in relation to the administration service provided by the Administrator and the Investment Manager. The administration fees will be paid out of the assets of each Sub-fund of the ICAV. These fees shall be accrued and are 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 the Sub-fund (plus VAT, if any). The amount paid to 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 fees 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 transactions and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of each Sub-fund of the ICAV (plus VAT thereon, if any). The following table shows the administration fees charged per Sub-fund for the financial years ended 30 June 2026 and 30 June 2025 and the payables as at the financial years ended 30 June 2026 and 30 June 2025.

	Administration Fees		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Defensive Portfolio	82,950	87,754	5,130	7,538
Evelyn Conservative Portfolio	45,981	45,691	2,415	3,707
Evelyn Cautious Portfolio	447,602	467,251	59,513	65,718
Evelyn Horizon Cautious Portfolio	54,333	57,418	3,958	5,452
Evelyn Income Portfolio	15,473	17,304	-	-
Evelyn Balanced Portfolio	133,116	128,682	8,002	10,869
Evelyn Growth Portfolio	436,207	454,150	53,087	60,043
Evelyn Adventurous Portfolio	118,797	123,397	11,279	14,433
Evelyn Horizon Adventurous Portfolio	10,945	9,061	-	-
Evelyn Maximum Growth Portfolio	30,764	33,344	-	968

Notes to the Financial Statements
For the financial year ended 30 June 2026

3. Service Provider Fees (continued)

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.

The following table shows the share class hedging fees charged per Sub-fund for the financial years ended 30 June 2026 and 30 June 2025 and the payables as at the financial years ended 30 June 2026 and 30 June 2025.

	Share Class Hedging Fees		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Defensive Portfolio	82	101	13	16
Evelyn Conservative Portfolio	13	44	2	2
Evelyn Horizon Cautious Portfolio	5	13	1	2
Evelyn Income Portfolio	62	239	7	24
Evelyn Balanced Portfolio	326	845	50	79
Evelyn Growth Portfolio	291	2,876	38	150
Evelyn Adventurous Portfolio	141	566	20	55
Evelyn Maximum Growth Portfolio	-	7	-	-

Audit Fees and Tax Advisory Services Fees

The audit fee (including expenses) for the ICAV for the financial year was GBP 67,572 (EUR 78,444) (2025: GBP 71,545 (EUR 83,522)) with GBP 67,572 (EUR 78,444) (2025: GBP 71,545 (EUR 83,522)) outstanding at the end of the financial year, being remuneration for the provision of audit work only.

The ICAV's audit fee and KPMG Ireland's tax charge are outlined in the table below:

	30 June 2026	30 June 2025
	GBP	**GBP**
Audit	67,572	71,545
Other assurance services		-
Tax advisory services		5,000
Other non-audit services		-
Total	**67,572**	**76,545**

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. Transaction costs on the purchase and sale of Investment Trusts and ETFs are recorded in the Statement of Comprehensive Income.

Directors' Fees and Expenses

The Directors will be entitled to up to GBP 172,281 (EUR 200,000) (30 June 2025: GBP 171,321 (EUR 200,000)) per annum for their services as Directors. The directors' fees are paid directly from the ICAV. The directors' fees are split by Sub-fund on a pro rata basis and are accrued on the NAVs on a daily basis. The directors' fees are payable semi-annually.

Mr. Michael Barr earned directors' fees of GBP 43,070 (EUR 50,000) (30 June 2025: GBP 42,843 (EUR 50,014)) for the financial year ended 30 June 2026 and Mr. John Fitzpatrick earned directors' fees of GBP 43,070 (EUR 50,000) (30 June 2025: GBP 42,830 (EUR 50,000)) for the financial year ended 30 June 2026. Directors' fees payable at financial year end were GBP 43,070 (EUR 50,000) (30 June 2025: GBP 42,830 (EUR 50,000)). Mr. Hugo Shaw and Mrs. Collette Wisener-Keating are not entitled to receive directors' fees.

Notes to the Financial Statements
For the financial year ended 30 June 2026

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 AIFM as necessary or appropriate for the continued operation of the Funds.

5. Capital

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

Details of the investment objectives of the Funds appear in the supplement for the relevant Sub-fund which are implemented by the Investment Manager who observes the principle of risk spreading. Shareholders share the results of the management of their assets.

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

A dilution levy of up to 1.50% may be applied to applications and repurchases on any dealing day where there are net applications or net repurchases in the Funds or where the applications or repurchases exceed the large levels as defined in the Prospectus. This dilution levy will be charged at the discretion of the Directors. The dilution levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Funds for shareholders not dealing. No dilution levy was raised in the financial year ended 30 June 2026 or during the financial year ended 30 June 2025.

The movement in the number of shares during the financial year ended 30 June 2026 was as follows:

Class 200 (Accumulating) Shares	**Evelyn Cautious Portfolio[(1)]**	**Evelyn Growth Portfolio[(2)]**
Shares in issue at beginning of financial year	6,526	8,433
Shares issued during the financial year	7	9
Shares redeemed during the financial year	(6,533)	(8,442)
Shares in issue at the end of financial year	-	-

Class Clean (Accumulating) Shares	**Evelyn Defensive Portfolio**	**Evelyn Conservative Portfolio**	**Evelyn Cautious Portfolio**
Shares in issue at beginning of financial year	316,601,455	180,071,197	1,521,222,941
Shares issued during the financial year	18,526,428	21,178,488	56,037,661
Shares redeemed during the financial year	(56,369,764)	(32,953,430)	(274,352,788)
Shares in issue at the end of financial year	**278,758,119**	**168,296,255**	**1,302,907,814**

Class Clean (Accumulating) Shares	**Evelyn Horizon Cautious Portfolio**	**Evelyn Income Portfolio**	**Evelyn Balanced Portfolio**
Shares in issue at beginning of financial year	194,874,177	28,680,823	444,819,673
Shares issued during the financial year	9,564,893	2,850,297	68,814,660
Shares redeemed during the financial year	(33,780,366)	(6,667,954)	(91,367,832)
Shares in issue at the end of financial year	**170,658,704**	**24,863,166**	**422,266,501**

Class Clean (Accumulating) Shares	**Evelyn Growth Portfolio**	**Evelyn Adventurous Portfolio**	**Evelyn Horizon Adventurous Portfolio**
Shares in issue at beginning of financial year	1,350,340,853	348,589,484	44,950,420
Shares issued during the financial year	64,698,247	34,315,813	10,618,156
Shares redeemed during the financial year	(282,268,447)	(73,738,321)	(10,886,970)
Shares in issue at the end of financial year	**1,132,770,653**	**309,166,976**	**44,681,606**

[(1)]On 19 September 2025, Evelyn Cautious Portfolio 200 GBP (Accumulating) Shares were fully redeemed and became dormant.
[(2)]On 19 September 2025, Evelyn Growth Portfolio 200 GBP (Accumulating) Shares were fully redeemed and became dormant.

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2026 was as follows (continued):

Class Clean (Accumulating) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	119,692,530
Shares issued during the financial year	15,757,164
Shares redeemed during the financial year	(46,312,276)
Shares in issue at the end of financial year	**89,137,418**

Class Clean (Distributing) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	4,159,760	6,704,512	15,534,772
Shares issued during the financial year	718,089	1,879,944	4,144,264
Shares redeemed during the financial year	(1,159,486)	(1,035,229)	(7,134,510)
Shares in issue at the end of financial year	**3,718,363**	**7,549,227**	**12,544,526**

Class Clean (Distributing) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	2,241,219	40,726,065	66,927,120
Shares issued during the financial year	546,945	5,536,054	6,912,162
Shares redeemed during the financial year	(366,055)	(6,982,390)	(12,926,905)
Shares in issue at the end of financial year	**2,422,109**	**39,279,729**	**60,912,377**

Class Clean (Distributing) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	52,762,401	10,545,045	2,209,860
Shares issued during the financial year	10,671,793	1,238,177	1,143,693
Shares redeemed during the financial year	(19,418,388)	(2,630,243)	(109,109)
Shares in issue at the end of financial year	**44,015,806**	**9,152,979**	**3,244,444**

Class Clean (Distributing) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	10,122,440
Shares issued during the financial year	2,624,719
Shares redeemed during the financial year	(5,467,084)
Shares in issue at the end of financial year	**7,280,075**

Class Clean EUR (Accumulating) Hedged Shares	Evelyn Horizon Cautious Portfolio
Shares in issue at beginning of financial year	4,451
Shares issued during the financial year	-
Shares redeemed during the financial year	(1,397)
Shares in issue at the end of financial year	**3,054**

Class Clean USD (Accumulating) Hedged Shares	Evelyn Horizon Cautious Portfolio
Shares in issue at beginning of financial year	76,791
Shares issued during the financial year	-
Shares redeemed during the financial year	(51,514)
Shares in issue at the end of financial year	**25,277**

Class Institutional (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Income Portfolio
Shares in issue at beginning of financial year	423,187	1,738,720	1,312,212
Shares issued during the financial year	1,038	66,446	-
Shares redeemed during the financial year	(166,819)	(410,489)	(375,730)
Shares in issue at the end of financial year	**257,406**	**1,394,677**	**936,482**

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2026 was as follows (continued):

Class Institutional (Accumulating) Shares	Evelyn Balanced Portfolio	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	9,441,178	8,041,261	8,307,787
Shares issued during the financial year	156,222	285,663	388,102
Shares redeemed during the financial year	(2,967,746)	(930,428)	(2,937,800)
Shares in issue at the end of financial year	**6,629,654**	**7,396,496**	**5,758,089**

Class Institutional (Accumulating) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	879,166
Shares issued during the financial year	30,131
Shares redeemed during the financial year	(196,500)
Shares in issue at the end of financial year	**712,797**

Class Institutional (Distributing) Shares	Evelyn Defensive Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	10,273	2,848,997	4,403,700
Shares issued during the financial year	-	65,895	284,981
Shares redeemed during the financial year	(2)	(858,223)	(409,207)
Shares in issue at the end of financial year	**10,271**	**2,056,669**	**4,279,474**

Class Institutional (Distributing) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	3,331,307	1,038,968	132,643
Shares issued during the financial year	140,675	14,913	1,530
Shares redeemed during the financial year	(1,068,183)	(484,110)	(52,362)
Shares in issue at the end of financial year	**2,403,799**	**569,771**	**81,811**

Class L (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	1,269,771	592	9,638,998
Shares issued during the financial year	3,196,379	196,876	19,238,483
Shares redeemed during the financial year	(116,233)	(17,634)	(2,302,547)
Shares in issue at the end of financial year	**4,349,917**	**179,834**	**26,574,934**

Class L (Accumulating) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	1,480,745	1,000	1,982,518
Shares issued during the financial year	2,340,371	-	1,342,375
Shares redeemed during the financial year	(944,864)	-	(968,976)
Shares in issue at the end of financial year	**2,876,252**	**1,000**	**2,355,917**

Class L (Accumulating) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	10,340,724	4,332,614	289,693
Shares issued during the financial year	13,376,653	1,822,868	180,837
Shares redeemed during the financial year	(6,131,488)	(1,852,701)	(94,240)
Shares in issue at the end of financial year	**17,585,889**	**4,302,781**	**376,290**

Class L (Accumulating) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	2,538,997
Shares issued during the financial year	86,987
Shares redeemed during the financial year	(550,905)
Shares in issue at the end of financial year	**2,075,079**

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For the financial year ended 30 June 2026

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2026 was as follows (continued):

Class L (Distributing) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	627	1,067	1,049
Shares issued during the financial year	9	14	981,057
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	**636**	**1,081**	**982,106**

Class L (Distributing) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	500,370	142,182	504,993
Shares issued during the financial year	27	-	281,163
Shares redeemed during the financial year	(499,890)	(474)	(184,037)
Shares in issue at the end of financial year	**507**	**141,708**	**602,119**

Class L (Distributing) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	1,047	6,034,334	529
Shares issued during the financial year	1,033,271	-	8
Shares redeemed during the financial year	-	(285,020)	-
Shares in issue at the end of financial year	**1,034,318**	**5,749,314**	**537**

Class L (Distributing) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	639
Shares issued during the financial year	6
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**645**

Class P GBP (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	3,302,195	1,000	58,679,926
Shares issued during the financial year	9,939,134	920,476	84,536,414
Shares redeemed during the financial year	(3,002,146)	(59,193)	(12,675,787)
Shares in issue at the end of financial year	**10,239,183**	**862,283**	**130,540,553**

Class P GBP (Accumulating) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	8,788,099	1,000	7,711,394
Shares issued during the financial year	4,771,885	-	11,494,805
Shares redeemed during the financial year	(1,318,286)	-	(3,485,000)
Shares in issue at the end of financial year	**12,241,698**	**1,000**	**15,721,199**

Class P GBP (Accumulating) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	82,032,487	5,115,759	398,968
Shares issued during the financial year	119,104,928	9,573,112	2,519,784
Shares redeemed during the financial year	(29,593,265)	(3,033,698)	(6,058)
Shares in issue at the end of financial year	**171,544,150**	**11,655,173**	**2,912,694**

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2026 was as follows (continued):

Class P GBP (Accumulating) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	3,760,893
Shares issued during the financial year	1,739,209
Shares redeemed during the financial year	(658,665)
Shares in issue at the end of financial year	**4,841,437**

Class P GBP (Distributing) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	520	1,006	518
Shares issued during the financial year	11	19	6,016,479
Shares redeemed during the financial year	-	-	(5,317,336)
Shares in issue at the end of financial year	**531**	**1,025**	**699,661**

Class P GBP (Distributing) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	516	1,022	516
Shares issued during the financial year	20	34	11,617,139
Shares redeemed during the financial year	-	-	(11,617,132)
Shares in issue at the end of financial year	**536**	**1,056**	**523**

Class P GBP (Distributing) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	458,261	1,003	1,005
Shares issued during the financial year	26,288,913	10	22
Shares redeemed during the financial year	(13,545,132)	-	-
Shares in issue at the end of financial year	**13,202,042**	**1,013**	**1,027**

Class P GBP (Distributing) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	1,003
Shares issued during the financial year	11
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**1,014**

Class Retail (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Income Portfolio
Shares in issue at beginning of financial year	760,321	5,810	3,363,893
Shares issued during the financial year	162,267	-	4,263
Shares redeemed during the financial year	(62,649)	-	(677,991)
Shares in issue at the end of financial year	**859,939**	**5,810**	**2,690,165**

Class Retail (Accumulating) Shares	Evelyn Balanced Portfolio	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	6,782,447	7,803,166	2,525,688
Shares issued during the financial year	186,055	58,845	79,610
Shares redeemed during the financial year	(2,807,911)	(2,095,884)	(979,921)
Shares in issue at the end of financial year	**4,160,591**	**5,766,127**	**1,625,377**

Notes to the Financial Statements
For the financial year ended 30 June 2026

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2026 was as follows (continued):

Class Retail (Distributing) Shares	Evelyn Conservative Portfolio	Evelyn Income Portfolio
Shares in issue at beginning of financial year	1,168	74,444
Shares issued during the financial year	-	945
Shares redeemed during the financial year	-	(145)
Shares in issue at the end of financial year	**1,168**	**75,244**

Class Retail (Distributing) Shares	Evelyn Balanced Portfolio	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio[3]
Shares in issue at beginning of financial year	119,088	338,761	35,259
Shares issued during the financial year	178	-	-
Shares redeemed during the financial year	(27,898)	(192,414)	(35,259)
Shares in issue at the end of financial year	**91,368**	**146,347**	**-**

Class Retail (Distributing) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	48,532
Shares issued during the financial year	-
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**48,532**

Class Retail EUR (Accumulating) Hedged Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Income Portfolio
Shares in issue at beginning of financial year	505,250	1,422	278,421
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(148,560)	-	(192,247)
Shares in issue at the end of financial year	**356,690**	**1,422**	**86,174**

Class Retail EUR (Accumulating) Hedged Shares	Evelyn Balanced Portfolio	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	1,077,841	857,627	286,069
Shares issued during the financial year	-	1,488	-
Shares redeemed during the financial year	(439,826)	(364,626)	(205,074)
Shares in issue at the end of financial year	**638,015**	**494,489**	**80,995**

Class Retail EUR (Accumulating) Hedged Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	3,442
Shares issued during the financial year	-
Shares redeemed during the financial year	(1,673)
Shares in issue at the end of financial year	**1,769**

Class Retail USD (Accumulating) Hedged Shares	Evelyn Defensive Portfolio[4]	Evelyn Conservative Portfolio	Evelyn Income Portfolio
Shares in issue at beginning of financial year	27,621	71,845	472,617
Shares issued during the financial year	1	-	-
Shares redeemed during the financial year	(27,622)	(6,225)	(296,593)
Shares in issue at the end of financial year	**-**	**65,620**	**176,024**

[3]On 26 August 2025, Evelyn Adventurous Portfolio Retail GBP (Distributing) Shares was fully redeemed and became dormant.

[4]On 23 February 2026, Evelyn Defensive Portfolio Retail USD (Accumulating) Hedged Shares was fully redeemed and became dormant.

Notes to the Financial Statements
For the financial year ended 30 June 2026

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2026 was as follows (continued):

Class Retail USD (Accumulating) Hedged Shares	Evelyn Balanced Portfolio	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	1,319,436	2,031,434	1,100,391
Shares issued during the financial year	255,775	3,865	257,178
Shares redeemed during the financial year	(713,240)	(1,373,700)	(843,897)
Shares in issue at the end of financial year	**861,971**	**661,599**	**513,672**

Class X (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	1,560,189	453	21,322,593
Shares issued during the financial year	2,317,553	-	82,040
Shares redeemed during the financial year	(1,809,696)	-	(4,960,784)
Shares in issue at the end of financial year	**2,068,046**	**453**	**16,443,849**

Class X (Accumulating) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	1,107,153	1,000	1,916,715
Shares issued during the financial year	-	-	982,635
Shares redeemed during the financial year	(22,768)	-	(7,622)
Shares in issue at the end of financial year	**1,084,385**	**1,000**	**2,891,728**

Class X (Accumulating) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	22,882,716	19,154,556	704,854
Shares issued during the financial year	1,698,273	547,751	37,573
Shares redeemed during the financial year	(3,906,999)	(8,653,301)	(1,683)
Shares in issue at the end of financial year	**20,673,990**	**11,049,006**	**740,744**

Class X (Accumulating) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	224,301
Shares issued during the financial year	19,062
Shares redeemed during the financial year	(1,795)
Shares in issue at the end of financial year	**241,568**

Notes to the Financial Statements
For the financial year ended 30 June 2026

5. Capital (continued)

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

Class 200 (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Cautious Portfolio	Evelyn Growth Portfolio
Shares in issue at beginning of financial year	69,381	246,817	518,772
Shares issued during the financial year	19,287	786	1,445
Shares redeemed during the financial year	(88,668)	(241,077)	(511,784)
Shares in issue at the end of financial year	**-**	**6,526**	**8,433**

Class A (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	754,880	989,833	3,248,573
Shares issued during the financial year	-	-	3,662
Shares redeemed during the financial year	(754,880)	(989,833)	(3,252,235)
Shares in issue at the end of financial year	**-**	**-**	**-**

Class A (Accumulating) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	2,282,176	1,242,715
Shares issued during the financial year	8,179	2,710
Shares redeemed during the financial year	(2,290,355)	(1,245,425)
Shares in issue at the end of financial year	**-**	**-**

Class B (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	215,250	1,276,120	1,547,164
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(215,250)	(1,276,120)	(1,547,164)
Shares in issue at the end of financial year	**-**	**-**	**-**

Class B (Accumulating) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	885,849	399,442
Shares issued during the financial year	-	-
Shares redeemed during the financial year	(885,849)	(399,442)
Shares in issue at the end of financial year	**-**	**-**

Class C (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	534,619	1,102,019	1,670,224
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(534,619)	(1,102,019)	(1,670,224)
Shares in issue at the end of financial year	**-**	**-**	**-**

Class C (Accumulating) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	2,046,112	353,255
Shares issued during the financial year	-	-
Shares redeemed during the financial year	(2,046,112)	(353,255)
Shares in issue at the end of financial year	**-**	**-**

5. Capital (continued)

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

Class Clean (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	364,848,856	177,336,467	1,686,944,497
Shares issued during the financial year	19,027,312	41,324,326	94,786,041
Shares redeemed during the financial year	(67,274,713)	(38,589,596)	(260,507,597)
Shares in issue at the end of financial year	**316,601,455**	**180,071,197**	**1,521,222,941**

Class Clean (Accumulating) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	224,985,299	35,344,339	414,511,664
Shares issued during the financial year	14,096,617	5,028,668	139,601,005
Shares redeemed during the financial year	(44,207,739)	(11,692,184)	(109,292,996)
Shares in issue at the end of financial year	**194,874,177**	**28,680,823**	**444,819,673**

Class Clean (Accumulating) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	1,482,225,002	356,806,422	38,145,089
Shares issued during the financial year	136,016,181	65,924,810	15,377,146
Shares redeemed during the financial year	(267,900,330)	(74,141,748)	(8,571,815)
Shares in issue at the end of financial year	**1,350,340,853**	**348,589,484**	**44,950,420**

Class Clean (Accumulating) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	112,172,791
Shares issued during the financial year	41,045,770
Shares redeemed during the financial year	(33,526,031)
Shares in issue at the end of financial year	**119,692,530**

Class Clean (Distributing) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	3,863,379	10,344,805	15,854,685
Shares issued during the financial year	527,056	340,700	3,113,919
Shares redeemed during the financial year	(230,675)	(3,980,993)	(3,433,832)
Shares in issue at the end of financial year	**4,159,760**	**6,704,512**	**15,534,772**

Class Clean (Distributing) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	2,701,223	41,339,921	74,281,397
Shares issued during the financial year	373,469	9,256,331	9,025,666
Shares redeemed during the financial year	(833,473)	(9,870,187)	(16,379,943)
Shares in issue at the end of financial year	**2,241,219**	**40,726,065**	**66,927,120**

Class Clean (Distributing) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	54,281,110	9,147,509	2,239,426
Shares issued during the financial year	9,263,413	5,149,476	297,024
Shares redeemed during the financial year	(10,782,122)	(3,751,940)	(326,590)
Shares in issue at the end of financial year	**52,762,401**	**10,545,045**	**2,209,860**

Class Clean (Distributing) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	9,149,535
Shares issued during the financial year	2,757,937
Shares redeemed during the financial year	(1,785,032)
Shares in issue at the end of financial year	**10,122,440**

5. Capital (continued)

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

Class Clean EUR (Accumulating) Hedged Shares	**Evelyn Horizon Cautious Portfolio**
Shares in issue at beginning of financial year	5,584
Shares issued during the financial year	-
Shares redeemed during the financial year	(1,133)
Shares in issue at the end of financial year	**4,451**

Class Clean USD (Accumulating) Hedged Shares	**Evelyn Horizon Cautious Portfolio**
Shares in issue at beginning of financial year	77,337
Shares issued during the financial year	-
Shares redeemed during the financial year	(546)
Shares in issue at the end of financial year	**76,791**

Class D (Accumulating) Shares	**Evelyn Defensive Portfolio**	**Evelyn Income Portfolio**	**Evelyn Balanced Portfolio**
Shares in issue at beginning of financial year	400,481	191,294	357,767
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(400,481)	(191,294)	(357,767)
Shares in issue at the end of financial year	**-**	**-**	**-**

Class D (Accumulating) Shares	**Evelyn Growth Portfolio**	**Evelyn Adventurous Portfolio**
Shares in issue at beginning of financial year	279,113	80,133
Shares issued during the financial year	-	-
Shares redeemed during the financial year	(279,113)	(80,133)
Shares in issue at the end of financial year	**-**	**-**

Class Institutional (Accumulating) Shares	**Evelyn Defensive Portfolio**	**Evelyn Conservative Portfolio**	**Evelyn Income Portfolio**
Shares in issue at beginning of financial year	465,697	1,798,607	2,314,531
Shares issued during the financial year	336,361	346,255	3
Shares redeemed during the financial year	(378,871)	(406,142)	(1,002,322)
Shares in issue at the end of financial year	**423,187**	**1,738,720**	**1,312,212**

Class Institutional (Accumulating) Shares	**Evelyn Balanced Portfolio**	**Evelyn Growth Portfolio**	**Evelyn Adventurous Portfolio**
Shares in issue at beginning of financial year	13,008,404	9,674,799	11,709,713
Shares issued during the financial year	496,471	299,631	447,291
Shares redeemed during the financial year	(4,063,697)	(1,933,169)	(3,849,217)
Shares in issue at the end of financial year	**9,441,178**	**8,041,261**	**8,307,787**

Class Institutional (Accumulating) Shares	**Evelyn Maximum Growth Portfolio**
Shares in issue at beginning of financial year	927,252
Shares issued during the financial year	40,982
Shares redeemed during the financial year	(89,068)
Shares in issue at the end of financial year	**879,166**

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For the financial year ended 30 June 2026

5. Capital (continued)

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

Class Institutional (Distributing) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Income Portfolio
Shares in issue at beginning of financial year	10,273	2,990,572	4,923,114
Shares issued during the financial year	-	36,182	129,350
Shares redeemed during the financial year	-	(177,757)	(648,764)
Shares in issue at the end of financial year	**10,273**	**2,848,997**	**4,403,700**

Class Institutional (Distributing) Shares	Evelyn Balanced Portfolio	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	4,068,911	1,984,011	167,343
Shares issued during the financial year	156,240	1,958,078	4,112
Shares redeemed during the financial year	(893,844)	(2,903,121)	(38,812)
Shares in issue at the end of financial year	**3,331,307**	**1,038,968**	**132,643**

Class L (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	1,266,723	1,000	9,048,652
Shares issued during the financial year	17,264	-	1,013,055
Shares redeemed during the financial year	(14,216)	(408)	(422,709)
Shares in issue at the end of financial year	**1,269,771**	**592**	**9,638,998**

Class L (Accumulating) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	1,483,648	1,000	1,079,600
Shares issued during the financial year	45,046	-	1,031,104
Shares redeemed during the financial year	(47,949)	-	(128,186)
Shares in issue at the end of financial year	**1,480,745**	**1,000**	**1,982,518**

Class L (Accumulating) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	8,303,990	4,191,206	134,110
Shares issued during the financial year	2,516,558	272,870	155,897
Shares redeemed during the financial year	(479,824)	(131,462)	(314)
Shares in issue at the end of financial year	**10,340,724**	**4,332,614**	**289,693**

Class L (Accumulating) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	2,447,363
Shares issued during the financial year	137,712
Shares redeemed during the financial year	(46,078)
Shares in issue at the end of financial year	**2,538,997**

Notes to the Financial Statements
For the financial year ended 30 June 2026

5. Capital (continued)

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

Class L (Distributing) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	1,055	1,051	1,035
Shares issued during the financial year	19	16	14
Shares redeemed during the financial year	(447)	-	-
Shares in issue at the end of financial year	**627**	**1,067**	**1,049**

Class L (Distributing) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	501,483	142,438	904,447
Shares issued during the financial year	480	-	442
Shares redeemed during the financial year	(1,593)	(256)	(399,896)
Shares in issue at the end of financial year	**500,370**	**142,182**	**504,993**

Class L (Distributing) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	1,030	6,073,119	1,011
Shares issued during the financial year	17	51,858	37
Shares redeemed during the financial year	-	(90,643)	(519)
Shares in issue at the end of financial year	**1,047**	**6,034,334**	**529**

Class L (Distributing) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	1,042
Shares issued during the financial year	17
Shares redeemed during the financial year	(420)
Shares in issue at the end of financial year	**639**

Class P GBP (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	3,454,875	47,193	62,100,093
Shares redeemed during the financial year	(152,680)	(46,193)	(3,420,167)
Shares in issue at the end of financial year	**3,302,195**	**1,000**	**58,679,926**

Class P GBP (Accumulating) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	9,302,682	1,000	9,017,927
Shares redeemed during the financial year	(514,583)	-	(1,306,533)
Shares in issue at the end of financial year	**8,788,099**	**1,000**	**7,711,394**

Class P GBP (Accumulating) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	83,003,487	5,209,426	399,337
Shares redeemed during the financial year	(971,000)	(93,667)	(369)
Shares in issue at the end of financial year	**82,032,487**	**5,115,759**	**398,968**

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5. Capital (continued)

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

Class P GBP (Accumulating) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	-
Shares issued during the financial year	3,868,432
Shares redeemed during the financial year	(107,539)
Shares in issue at the end of financial year	**3,760,893**

Class P GBP (Distributing) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	1,007	1,006	1,005
Shares redeemed during the financial year	(487)	-	(487)
Shares in issue at the end of financial year	**520**	**1,006**	**518**

Class P GBP (Distributing) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	1,011	1,022	1,005
Shares redeemed during the financial year	(495)	-	(489)
Shares in issue at the end of financial year	**516**	**1,022**	**516**

Class P GBP (Distributing) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	458,597	1,003	1,005
Shares redeemed during the financial year	(336)	-	-
Shares in issue at the end of financial year	**458,261**	**1,003**	**1,005**

Class P GBP (Distributing) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	-
Shares issued during the financial year	1,003
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**1,003**

Class Retail (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Income Portfolio
Shares in issue at beginning of financial year	881,141	87,111	3,954,604
Shares issued during the financial year	168,604	260,613	418,658
Shares redeemed during the financial year	(289,424)	(341,914)	(1,009,369)
Shares in issue at the end of financial year	**760,321**	**5,810**	**3,363,893**

Class Retail (Accumulating) Shares	Evelyn Balanced Portfolio	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	11,490,822	13,140,821	3,571,767
Shares issued during the financial year	332,805	322,590	135,003
Shares redeemed during the financial year	(5,041,180)	(5,660,245)	(1,181,082)
Shares in issue at the end of financial year	**6,782,447**	**7,803,166**	**2,525,688**

Notes to the Financial Statements
For the financial year ended 30 June 2026

5. Capital (continued)

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

Class Retail (Accumulating) Shares	**Evelyn Maximum Growth Portfolio**
Shares in issue at beginning of financial year	89,680
Shares issued during the financial year	-
Shares redeemed during the financial year	(89,680)
Shares in issue at the end of financial year	**-**

Class Retail (Distributing) Shares	**Evelyn Defensive Portfolio**	**Evelyn Conservative Portfolio**	**Evelyn Income Portfolio**
Shares in issue at beginning of financial year	18,184	88,081	147,778
Shares issued during the financial year	-	-	25,412
Shares redeemed during the financial year	(18,184)	(86,913)	(98,746)
Shares in issue at the end of financial year	**-**	**1,168**	**74,444**

Class Retail (Distributing) Shares	**Evelyn Balanced Portfolio**	**Evelyn Growth Portfolio**	**Evelyn Adventurous Portfolio**
Shares in issue at beginning of financial year	323,132	396,610	35,259
Shares issued during the financial year	196	-	-
Shares redeemed during the financial year	(204,240)	(57,849)	-
Shares in issue at the end of financial year	**119,088**	**338,761**	**35,259**

Class Retail (Distributing) Shares	**Evelyn Maximum Growth Portfolio**
Shares in issue at beginning of financial year	48,532
Shares issued during the financial year	-
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**48,532**

Class Retail EUR (Accumulating) Hedged Shares	**Evelyn Defensive Portfolio**	**Evelyn Conservative Portfolio**	**Evelyn Income Portfolio**
Shares in issue at beginning of financial year	562,716	163,105	571,240
Shares issued during the financial year	-	-	1,103
Shares redeemed during the financial year	(57,466)	(161,683)	(293,922)
Shares in issue at the end of financial year	**505,250**	**1,422**	**278,421**

Class Retail EUR (Accumulating) Hedged Shares	**Evelyn Balanced Portfolio**	**Evelyn Growth Portfolio**	**Evelyn Adventurous Portfolio**
Shares in issue at beginning of financial year	2,892,143	6,742,107	1,038,508
Shares issued during the financial year	10,678	37,989	32,095
Shares redeemed during the financial year	(1,824,980)	(5,922,469)	(784,534)
Shares in issue at the end of financial year	**1,077,841**	**857,627**	**286,069**

Class Retail EUR (Accumulating) Hedged Shares	**Evelyn Maximum Growth Portfolio**
Shares in issue at beginning of financial year	27,374
Shares issued during the financial year	28,441
Shares redeemed during the financial year	(52,373)
Shares in issue at the end of financial year	**3,442**

Notes to the Financial Statements
For the financial year ended 30 June 2026

5. Capital (continued)

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

Class Retail USD (Accumulating) Hedged Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Income Portfolio
Shares in issue at beginning of financial year	27,621	172,871	1,223,870
Shares issued during the financial year	-	-	2,566
Shares redeemed during the financial year	-	(101,026)	(753,819)
Shares in issue at the end of financial year	**27,621**	**71,845**	**472,617**

Class Retail USD (Accumulating) Hedged Shares	Evelyn Balanced Portfolio	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	3,789,353	14,455,783	2,494,310
Shares issued during the financial year	130,983	768,792	292,159
Shares redeemed during the financial year	(2,600,900)	(13,193,141)	(1,686,078)
Shares in issue at the end of financial year	**1,319,436**	**2,031,434**	**1,100,391**

Class X (Accumulating) Shares	Evelyn Defensive Portfolio	Evelyn Conservative Portfolio	Evelyn Cautious Portfolio
Shares in issue at beginning of financial year	2,860,674	-	32,041,243
Shares issued during the financial year	32,468	242,393	1,365,695
Shares redeemed during the financial year	(1,332,953)	(241,940)	(12,084,345)
Shares in issue at the end of financial year	**1,560,189**	**453**	**21,322,593**

Class X (Accumulating) Shares	Evelyn Horizon Cautious Portfolio	Evelyn Income Portfolio	Evelyn Balanced Portfolio
Shares in issue at beginning of financial year	1,312,031	1,000	97,388
Shares issued during the financial year	49,172	-	1,991,125
Shares redeemed during the financial year	(254,050)	-	(171,798)
Shares in issue at the end of financial year	**1,107,153**	**1,000**	**1,916,715**

Class X (Accumulating) Shares	Evelyn Growth Portfolio	Evelyn Adventurous Portfolio	Evelyn Horizon Adventurous Portfolio
Shares in issue at beginning of financial year	27,768,399	21,976,990	583,702
Shares issued during the financial year	638,569	1,413,999	123,077
Shares redeemed during the financial year	(5,524,252)	(4,236,433)	(1,925)
Shares in issue at the end of financial year	**22,882,716**	**19,154,556**	**704,854**

Class X (Accumulating) Shares	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	378,178
Shares issued during the financial year	39,098
Shares redeemed during the financial year	(192,975)
Shares in issue at the end of financial year	**224,301**

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 year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

Notes to the Financial Statements
For the financial year ended 30 June 2026

6. Taxation (continued)

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 year 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 Depositary Services Ireland Designated Activity Company, as Depositary, which had a credit rating of AA- as at 30 June 2026 and A+ as at 30 June 2025 (source: Fitch Ratings).

8. Related Party Transactions and Connected Parties

Related Parties
Mr. Michael Barr, who is a Director of the ICAV, was a partner until 30 April 2026 in A&L Goodbody LLP, who are Legal Advisers to the ICAV. Mr. Barr was also a partner until 30 April 2026 of Goodbody Secretarial Limited (the ICAV's secretary). During the financial year ended 30 June 2026, A&L Goodbody LLP were paid fees of GBP 3,415 (EUR 3,965) (*30 June 2025: GBP 86,612 (EUR 101,110)) for legal fees and Goodbody Secretarial Limited were paid GBP 17,482 (EUR 20,295) (30 June 2025: GBP 17,385 (EUR 20,295)) 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.

Waystone Centralised Services (IE) Limited, trading as Waystone, which is part of the same economic group, as the AIFM, provided Money Laundering Reporting Officer (“MLRO”), Register of Beneficial Ownership ("RBO"), VAT and Global Fund Registration ("GFR") services to the ICAV during the year ended 30 June 2026. The fees charged for the year were MLRO GBP 3,721 (EUR 4,320), RBO GBP 930 (EUR 1,080), VAT GBP 7,908 (EUR 9,180) and GFR GBP 2,326 (EUR 2,700) (30 June 2025: MLRO GBP 3,701 (EUR 4,320), RBO GBP 925 (EUR 1,080), VAT GBP 7,864 (EUR 9,180) and GFR GBP 2,326 (EUR 2,700)). Waystone Management Company (IE) Limited ‘as the AIFM’ provided Annex IV reporting services during the year ended 30 June 2026. The fees charged for the year were GBP 23,258 (EUR 27,000) (30 June 2025: GBP 23,128 (EUR 27,000)). The MLRO of the ICAV is an employee of Waystone, which is part of the same economic group as the AIFM (please refer to Note 3 for details of AIFM fees).

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 to the financial statements for details of directors’ fees incurred during the financial year ended 30 June 2026.

Mrs. Collette Wisener-Keating held the following:

	Number of Shares 30 June 2026	Number of Shares 30 June 2025
Evelyn Adventurous Portfolio	22,113	22,113
Evelyn Horizon Adventurous Portfolio	10,650	10,650

Mr. Hugo Shaw held the following:

	Number of Shares 30 June 2026	Number of Shares 30 June 2025
Evelyn Adventurous Portfolio	113,671	72,852
Evelyn Maximum Growth Portfolio	889	889

*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.

Notes to the Financial Statements
For the financial year ended 30 June 2026

8. Related Party Transactions and Connected Parties (continued)

Connected Parties

In accordance with the requirements of paragraph 1 of section 1.xii of chapter 1 “Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these ("connected parties")” of the AIF Rulebook, the ICAV, the AIFM, any Investment Manager, the Administrator, any distributor, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a “Connected Person”) may contract or enter into any financial, banking or other transaction with one another or with any Sub-fund. This includes, without limitation, investment by a Sub-fund in securities of any Connected Person or investment by any Connected Persons 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 Person 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. Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from any Sub-fund. Please refer to Note 3 to the financial statements for details of the fees paid to connected parties incurred during the financial year ended 30 June 2026.

9. Distributions

In respect of Evelyn Income Portfolio, the Directors intend to declare distributions quarterly as at the Fund’s financial year end 30 June, 30 September, 31 December and on 31 March, each financial year, and these will be paid within one month of each respective date.

The below Funds met the criteria for distributions during the financial year ended 30 June 2026:

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Defensive Portfolio				
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.008905	37,046
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.008385	86
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.008519	5
Class P (Distributing) Shares	1-Jul-25	15-Jul-25	0.014284	7
Class Clean (Distributing) Shares	2-Jan-26	15-Jan-26	0.008739	32,053
Class Institutional (Distributing) Shares	2-Jan-26	15-Jan-26	0.008209	84
Class L (Distributing) Shares	2-Jan-26	15-Jan-26	0.008502	5
Class P (Distributing) Shares	2-Jan-26	15-Jan-26	0.006712	4
Evelyn Conservative Portfolio				
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.007775	52,132
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.007930	8
Class P (Distributing) Shares	1-Jul-25	15-Jul-25	0.012974	13
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.007491	9
Class Clean (Distributing) Shares	2-Jan-26	15-Jan-26	0.007506	48,556
Class L (Distributing) Shares	2-Jan-26	15-Jan-26	0.007737	8
Class P (Distributing) Shares	2-Jan-26	15-Jan-26	0.006961	7
Class Retail (Distributing) Shares	2-Jan-26	15-Jan-26	0.007268	8
Evelyn Cautious Portfolio				
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.008242	128,046
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.007673	8
Class P (Distributing) Shares	1-Jul-25	15-Jul-25	0.011797	6
Class Clean (Distributing) Shares	2-Jan-26	15-Jan-26	0.007841	81,821
Class L (Distributing) Shares	2-Jan-26	15-Jan-26	0.007511	7,377
Class P (Distributing) Shares	2-Jan-26	15-Jan-26	0.004937	4,629
Evelyn Horizon Cautious Portfolio				
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.015310	34,315
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.014110	7,060
Class P (Distributing) Shares	1-Jul-25	15-Jul-25	0.024632	13
Class Clean (Distributing) Shares	2-Jan-26	15-Jan-26	0.015366	33,957
Class L (Distributing) Shares	2-Jan-26	15-Jan-26	0.044206	21
Class P (Distributing) Shares	2-Jan-26	15-Jan-26	0.013233	7

Notes to the Financial Statements
For the financial year ended 30 June 2026

9. Distributions (continued)

The below Funds met the criteria for distributions during the financial year ended 30 June 2026 (continued):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Income Portfolio				
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.007285	296,727
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.007183	20,465
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.007930	1,128
Class P (Distributing) Shares	1-Jul-25	15-Jul-25	0.007592	8
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.006981	520
Class Clean (Distributing) Shares	1-Oct-25	15-Oct-25	0.007835	316,453
Class Institutional (Distributing) Shares	1-Oct-25	15-Oct-25	0.007719	21,985
Class L (Distributing) Shares	1-Oct-25	15-Oct-25	0.008535	1,213
Class P (Distributing) Shares	1-Oct-25	15-Oct-25	0.008030	8
Class Retail (Distributing) Shares	1-Oct-25	15-Oct-25	0.007496	560
Class Clean (Distributing) Shares	18-Dec-25	31-Dec-25	0.008493	344,904
Class Institutional (Distributing) Shares	18-Dec-25	31-Dec-25	0.008353	22,241
Class L (Distributing) Shares	18-Dec-25	31-Dec-25	0.009254	1,313
Class P (Distributing) Shares	18-Dec-25	31-Dec-25	0.008812	9
Class Retail (Distributing) Shares	18-Dec-25	31-Dec-25	0.008105	606
Class Clean (Distributing) Shares	1-Apr-26	15-Apr-26	0.008092	320,630
Class Institutional (Distributing) Shares	1-Apr-26	15-Apr-26	0.007961	17,162
Class L (Distributing) Shares	1-Apr-26	15-Apr-26	0.008828	1,251
Class P (Distributing) Shares	1-Apr-26	15-Apr-26	0.008213	9
Class Retail (Distributing) Shares	1-Apr-26	15-Apr-26	0.007715	579
Evelyn Balanced Portfolio				
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.006525	436,494
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.006435	28,340
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.006610	3,338
Class P (Distributing) Shares	1-Jul-25	15-Jul-25	0.010586	5
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.006249	744
Class Clean (Distributing) Shares	2-Jan-26	15-Jan-26	0.005908	374,369
Class Institutional (Distributing) Shares	2-Jan-26	15-Jan-26	0.005815	25,046
Class L (Distributing) Shares	2-Jan-26	15-Jan-26	0.005998	3,784
Class P (Distributing) Shares	2-Jan-26	15-Jan-26	0.004875	3
Class Retail (Distributing) Shares	2-Jan-26	15-Jan-26	0.005634	515
Evelyn Growth Portfolio				
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.007040	371,384
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.006187	20,612
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.006361	7
Class P (Distributing) Shares	1-Jul-25	15-Jul-25	0.009611	4,405
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.006019	2,039
Class Clean (Distributing) Shares	2-Jan-26	15-Jan-26	0.006317	317,595
Class Institutional (Distributing) Shares	2-Jan-26	15-Jan-26	0.005538	18,651
Class L (Distributing) Shares	2-Jan-26	15-Jan-26	0.005643	5,838
Class P (Distributing) Shares	2-Jan-26	15-Jan-26	0.003049	45,923
Class Retail (Distributing) Shares	2-Jan-26	15-Jan-26	0.005374	1,698
Evelyn Adventurous Portfolio				
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.006459	68,054
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.005555	5,772
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.005713	34,476
Class P (Distributing) Shares	1-Jul-25	15-Jul-25	0.007230	7
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.005407	191
Class Clean (Distributing) Shares	2-Jan-26	15-Jan-26	0.005492	54,312
Class Institutional (Distributing) Shares	2-Jan-26	15-Jan-26	0.004711	4,965
Class L (Distributing) Shares	2-Jan-26	15-Jan-26	0.004858	27,938
Class P (Distributing) Shares	2-Jan-26	15-Jan-26	0.003793	4

Notes to the Financial Statements
For the financial year ended 30 June 2026

9. Distributions (continued)

The below Funds met the criteria for distributions during the financial year ended 30 June 2026 (continued):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Horizon Adventurous Portfolio				
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.009279	20,506
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.009263	5
Class P (Distributing) Shares	1-Jul-25	15-Jul-25	0.015226	15
Class Clean (Distributing) Shares	2-Jan-26	15-Jan-26	0.006859	20,713
Class L (Distributing) Shares	2-Jan-26	15-Jan-26	0.006611	4
Class P (Distributing) Shares	2-Jan-26	15-Jan-26	0.007084	7
Evelyn Maximum Growth Portfolio				
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.005779	58,209
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.005708	757
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.005616	4
Class P (Distributing) Shares	1-Jul-25	15-Jul-25	0.007619	8
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.005546	269
Class Clean (Distributing) Shares	2-Jan-26	15-Jan-26	0.004954	51,500
Class Institutional (Distributing) Shares	2-Jan-26	15-Jan-26	0.004854	633
Class L (Distributing) Shares	2-Jan-26	15-Jan-26	0.004749	3
Class P (Distributing) Shares	2-Jan-26	15-Jan-26	0.003989	4
Class Retail (Distributing) Shares	2-Jan-26	15-Jan-26	0.004714	229

The below Funds met the criteria for distributions during the financial year ended 30 June 2025:

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Defensive Portfolio				
Class Clean (Distributing) Shares	1-Jul-24	16-Jul-24	0.009724	37,654
Class Institutional (Distributing) Shares	1-Jul-24	16-Jul-24	0.009205	95
Class L (Distributing) Shares	1-Jul-24	16-Jul-24	0.009484	10
Class Retail (Distributing) Shares**	1-Jul-24	16-Jul-24	0.008944	163
Class Clean (Distributing) Shares	2-Jan-25	15-Jan-25	0.009465	36,349
Class Institutional (Distributing) Shares	2-Jan-25	15-Jan-25	0.008963	92
Class L (Distributing) Shares	2-Jan-25	15-Jan-25	0.009252	10
Class P (Distributing) Shares*	2-Jan-25	15-Jan-25	0.006620	7
Class Retail (Distributing) Shares**	2-Jan-25	15-Jan-25	0.008696	110
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.008905	37,046
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.008385	86
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.008519	5
Class P (Distributing) Shares*	1-Jul-25	15-Jul-25	0.014284	7
Evelyn Conservative Portfolio				
Class Clean (Distributing) Shares	1-Jul-24	16-Jul-24	0.008559	88,547
Class L (Distributing) Shares	1-Jul-24	16-Jul-24	0.008408	9
Class Retail (Distributing) Shares	1-Jul-24	16-Jul-24	0.008283	730
Class Clean (Distributing) Shares	2-Jan-25	15-Jan-25	0.008210	59,024
Class L (Distributing) Shares	2-Jan-25	15-Jan-25	0.008147	9
Class P (Distributing) Shares*	2-Jan-25	15-Jan-25	0.005940	6

*Launched on 15 July 2024.
**On 29 January 2025, Evelyn Defensive Portfolio Retail (Distributing) Share Class was fully redeemed and became dormant.

Notes to the Financial Statements
For the financial year ended 30 June 2026

9. Distributions (continued)

The below Funds met the criteria for distributions during the financial year ended 30 June 2025 (continued):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Conservative Portfolio (continued)				
Class Retail (Distributing) Shares	2-Jan-25	15-Jan-25	0.005059	6
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.007775	52,132
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.007930	8
Class P (Distributing) Shares*	1-Jul-25	15-Jul-25	0.012974	13
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.007491	9
Evelyn Cautious Portfolio				
Class Clean (Distributing) Shares	1-Jul-24	16-Jul-24	0.009087	144,080
Class L (Distributing) Shares	1-Jul-24	16-Jul-24	0.008369	9
Class Clean (Distributing) Shares	2-Jan-25	15-Jan-25	0.008457	140,035
Class L (Distributing) Shares	2-Jan-25	15-Jan-25	0.007839	8
Class P (Distributing) Shares*	2-Jan-25	15-Jan-25	0.005320	5
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.008242	128,046
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.007673	8
Class P (Distributing) Shares*	1-Jul-25	15-Jul-25	0.011797	6
Evelyn Horizon Cautious Portfolio				
Class Clean (Distributing) Shares	1-Jul-24	16-Jul-24	0.015567	42,190
Class L (Distributing) Shares	1-Jul-24	16-Jul-24	0.014314	7,178
Class Clean (Distributing) Shares	2-Jan-25	15-Jan-25	0.014208	36,194
Class L (Distributing) Shares	2-Jan-25	15-Jan-25	0.013130	6,575
Class P (Distributing) Shares*	2-Jan-25	15-Jan-25	0.011110	11
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.015310	34,315
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.014110	7,060
Class P (Distributing) Shares*	1-Jul-25	15-Jul-25	0.024632	13
Evelyn Income Portfolio				
Class Clean (Distributing) Shares	1-Jul-24	16-Jul-24	0.007311	303,227
Class Institutional (Distributing) Shares	1-Jul-24	16-Jul-24	0.007226	21,612
Class L (Distributing) Shares	1-Jul-24	16-Jul-24	0.007938	1,131
Class Retail (Distributing) Shares	1-Jul-24	16-Jul-24	0.007067	1,044
Class Clean (Distributing) Shares	1-Oct-24	15-Oct-24	0.008335	325,260
Class Institutional (Distributing) Shares	1-Oct-24	15-Oct-24	0.008256	23,676
Class L (Distributing) Shares	1-Oct-24	15-Oct-24	0.009078	1,293
Class P (Distributing) Shares*	1-Oct-24	15-Oct-24	0.006150	6
Class Retail (Distributing) Shares	1-Oct-24	15-Oct-24	0.008060	1,390
Class Clean (Distributing) Shares	2-Jan-25	15-Jan-25	0.007011	265,407
Class Institutional (Distributing) Shares	2-Jan-25	15-Jan-25	0.006922	19,691
Class L (Distributing) Shares	2-Jan-25	15-Jan-25	0.007621	1,084
Class P (Distributing) Shares*	2-Jan-25	15-Jan-25	0.007186	7
Class Retail (Distributing) Shares	2-Jan-25	15-Jan-25	0.006744	1,165
Class Clean (Distributing) Shares	1-Apr-25	15-Apr-25	0.008093	315,827
Class Institutional (Distributing) Shares	1-Apr-25	15-Apr-25	0.007984	22,830
Class L (Distributing) Shares	1-Apr-25	15-Apr-25	0.008804	1,252
Class P (Distributing) Shares*	1-Apr-25	15-Apr-25	0.008408	9
Class Retail (Distributing) Shares	1-Apr-25	15-Apr-25	0.007764	577
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.007285	296,727
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.007183	20,465
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.007930	1,128
Class P (Distributing) Shares*	1-Jul-25	15-Jul-25	0.007592	8
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.006981	520

*Launched on 15 July 2024.

Notes to the Financial Statements
For the financial year ended 30 June 2026

9. Distributions (continued)

The below Funds met the criteria for distributions during the financial year ended 30 June 2025 (continued):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Balanced Portfolio				
Class Clean (Distributing) Shares	1-Jul-24	16-Jul-24	0.007367	544,519
Class Institutional (Distributing) Shares	1-Jul-24	16-Jul-24	0.007283	35,859
Class L (Distributing) Shares	1-Jul-24	16-Jul-24	0.007443	6,733
Class Retail (Distributing) Shares	1-Jul-24	16-Jul-24	0.007121	2,301
Class Clean (Distributing) Shares	2-Jan-25	15-Jan-25	0.006675	441,505
Class Institutional (Distributing) Shares	2-Jan-25	15-Jan-25	0.006555	29,701
Class L (Distributing) Shares	2-Jan-25	15-Jan-25	0.006716	3,974
Class P (Distributing) Shares*	2-Jan-25	15-Jan-25	0.004830	5
Class Retail (Distributing) Shares	2-Jan-25	15-Jan-25	0.006394	998
Class Clean (Distributing) Shares	01-Jul-25	15-Jul-25	0.006525	436,494
Class Institutional (Distributing) Shares	01-Jul-25	15-Jul-25	0.006435	28,340
Class L (Distributing) Shares	01-Jul-25	15-Jul-25	0.006610	3,338
Class P (Distributing) Shares*	01-Jul-25	15-Jul-25	0.010586	5
Class Retail (Distributing) Shares	01-Jul-25	15-Jul-25	0.006249	744
Evelyn Growth Portfolio				
Class Clean (Distributing) Shares	1-Jul-24	16-Jul-24	0.007801	423,692
Class Institutional (Distributing) Shares	1-Jul-24	16-Jul-24	0.006871	27,958
Class L (Distributing) Shares	1-Jul-24	16-Jul-24	0.013926	14
Class Retail (Distributing) Shares	1-Jul-24	16-Jul-24	0.006716	2,664
Class Clean (Distributing) Shares	2-Jan-25	15-Jan-25	0.006912	359,395
Class Institutional (Distributing) Shares	2-Jan-25	15-Jan-25	0.006085	20,371
Class L (Distributing) Shares	2-Jan-25	15-Jan-25	0.006557	7
Class P (Distributing) Shares*	2-Jan-25	15-Jan-25	0.004240	4
Class Retail (Distributing) Shares	2-Jan-25	15-Jan-25	0.005936	2,141
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.007040	371,384
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.006187	20,612
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.006361	7
Class P (Distributing) Shares*	1-Jul-25	15-Jul-25	0.009611	4,405
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.006019	2,039
Evelyn Adventurous Portfolio				
Class Clean (Distributing) Shares	1-Jul-24	16-Jul-24	0.007068	64,637
Class Institutional (Distributing) Shares	1-Jul-24	16-Jul-24	0.006092	12,087
Class L (Distributing) Shares	1-Jul-24	16-Jul-24	0.006239	37,891
Class Retail (Distributing) Shares	1-Jul-24	16-Jul-24	0.005948	210
Class Clean (Distributing) Shares	2-Jan-25	15-Jan-25	0.005985	60,027
Class Institutional (Distributing) Shares	2-Jan-25	15-Jan-25	0.005133	5,523
Class L (Distributing) Shares	2-Jan-25	15-Jan-25	0.005289	32,125
Class P (Distributing) Shares*	2-Jan-25	15-Jan-25	0.002750	3
Class Retail (Distributing) Shares	2-Jan-25	15-Jan-25	0.005029	177
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.006459	68,054
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.005555	5,772
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.005713	34,476
Class P (Distributing) Shares*	1-Jul-25	15-Jul-25	0.007230	7
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.005407	191
Evelyn Horizon Adventurous Portfolio				
Class Clean (Distributing) Shares	1-Jul-24	16-Jul-24	0.009767	20,846
Class L (Distributing) Shares	1-Jul-24	16-Jul-24	0.009290	10
Class Clean (Distributing) Shares	2-Jan-25	15-Jan-25	0.007571	15,920
Class L (Distributing) Shares	2-Jan-25	15-Jan-25	0.007114	7
Class P (Distributing) Shares*	2-Jan-25	15-Jan-25	0.005550	6
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.009279	20,506
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.009263	5
Class P (Distributing) Shares*	1-Jul-25	15-Jul-25	0.015226	15

*Launched on 15 July 2024

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For the financial year ended 30 June 2026

9. Distributions (continued)

The below Funds met the criteria for distributions during the financial year ended 30 June 2025 (continued):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Maximum Growth Portfolio				
Class Clean (Distributing) Shares	1-Jul-24	16-Jul-24	0.006153	56,288
Class Institutional (Distributing) Shares	1-Jul-24	16-Jul-24	0.006092	1,020
Class L (Distributing) Shares	1-Jul-24	16-Jul-24	0.006096	6
Class Retail (Distributing) Shares	1-Jul-24	16-Jul-24	0.005950	289
Class Clean (Distributing) Shares	2-Jan-25	15-Jan-25	0.005257	44,352
Class Institutional (Distributing) Shares	2-Jan-25	15-Jan-25	0.005192	851
Class L (Distributing) Shares	2-Jan-25	15-Jan-25	0.005183	5
Class P (Distributing) Shares*	2-Jan-25	15-Jan-25	0.002850	3
Class Retail (Distributing) Shares	2-Jan-25	15-Jan-25	0.005067	246
Class Clean (Distributing) Shares	1-Jul-25	15-Jul-25	0.005779	58,209
Class Institutional (Distributing) Shares	1-Jul-25	15-Jul-25	0.005708	757
Class L (Distributing) Shares	1-Jul-25	15-Jul-25	0.005616	4
Class P (Distributing) Shares*	1-Jul-25	15-Jul-25	0.007619	8
Class Retail (Distributing) Shares	1-Jul-25	15-Jul-25	0.005546	269

*Launched on 15 July 2024.

Notes to the Financial Statements
For the financial year ended 30 June 2026

10. Financial Instruments and Associated Risks

Risk Factors

The investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them may fluctuate and an investor may not get back the amount that has been invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase.

The Investment Manager will not have control over the activities of any company or investment funds invested in by the Funds. Managers of investment funds and companies in which a Sub-fund may invest may manage the investment funds or companies in a manner not anticipated by the Investment Manager.

These investment strategies may carry considerable risks.

Investments may be made in assets domiciled in jurisdictions which do not have a regulatory regime which provides an equivalent level of shareholder protection as that provided under Irish law.

In the normal course of business of the Funds, the Investment Manager may trade various financial instruments and enter into various investment activities including forward currency contracts, futures contracts, options, swaps, other derivative instruments, margin and leverage with different risk profiles. The nature and extent of the financial instruments outstanding at the statement of financial position date and the risk management policies employed by the Funds are discussed below.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: market price risk, foreign currency risk and interest rate risk.

Each Sub-fund's strategy on the management of investment risk is driven by the individual Sub-fund's investment objectives. The Funds' market risk is managed by the Investment Manager in accordance with policies and procedures in place.

Market Price Risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

All investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of investments and other financial instruments within specified limits.

Each Sub-fund's overall market positions are monitored by the Investment Manager.

The Funds' investments which are mainly collective investment schemes, government bonds, investment companies and forward currency contracts, are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The following table details the movement in net assets that would result if market prices of investments had increased by 5%.

	30 June 2026		30 June 2025	
	Fair Value GBP	% of Net Asset Value	Fair Value GBP	% of Net Asset Value
Evelyn Defensive Portfolio				
Collective Investment Schemes	250,571,202	62.62	269,489,807	64.44
Exchange Traded Commodities	14,700,338	3.67	18,788,013	4.49
Government Bonds	132,693,363	33.16	127,608,263	30.51
	397,964,903	**99.45**	**415,886,083**	**99.44**
Net asset movement if market prices had increased by 5%	19,898,245		20,794,304	

Notes to the Financial Statements
For the financial year ended 30 June 2026

10. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

	30 June 2026		30 June 2025	
	Fair Value GBP	% of Net Asset Value	Fair Value GBP	% of Net Asset Value
Evelyn Conservative Portfolio				
Collective Investment Schemes	156,185,931	68.52	158,886,771	69.56
Exchange Traded Commodities	8,225,982	3.61	10,100,829	4.42
Government Bonds	62,438,463	27.40	58,136,415	25.45
	226,850,376	**99.53**	**227,124,015**	**99.43**
Net asset movement if market prices had increased by 5%	11,342,519		11,356,201	
Evelyn Cautious Portfolio				
Collective Investment Schemes	1,625,698,515	75.19	1,714,951,733	75.68
Exchange Traded Commodities	78,931,031	3.65	104,157,988	4.60
Government Bonds	447,249,665	20.69	436,238,030	19.25
	2,151,879,211	**99.53**	**2,255,347,751**	**99.53**
Net asset movement if market prices had increased by 5%	107,593,961		112,767,388	
Evelyn Horizon Cautious Portfolio				
Collective Investment Schemes	170,007,570	62.32	165,810,483	60.22
Exchange Traded Commodities	11,374,468	4.17	11,858,821	4.31
Government Bonds	72,726,176	26.65	71,707,753	26.04
Investment Companies	16,792,183	6.15	23,210,921	8.43
	270,900,397	**99.28**	**272,587,978**	**99.00**
Net asset movement if market prices had increased by 5%	13,545,020		13,629,399	
Evelyn Income Portfolio				
Collective Investment Schemes	51,305,508	69.42	56,827,282	70.69
Government Bonds	14,358,741	19.42	15,467,900	19.24
Investment Companies	7,632,290	10.33	7,623,265	9.48
	73,296,539	**99.17**	**79,918,447**	**99.41**
Net asset movement if market prices had increased by 5%	3,664,827		3,995,922	
Evelyn Balanced Portfolio				
Collective Investment Schemes	535,376,215	81.38	526,997,914	80.99
Exchange Traded Commodities	28,711,013	4.36	30,908,731	4.75
Government Bonds	91,609,059	13.93	90,268,686	13.87
	655,696,287	**99.67**	**648,175,331**	**99.61**
Net asset movement if market prices had increased by 5%	32,784,814		32,408,767	
Evelyn Growth Portfolio				
Collective Investment Schemes	1,820,657,648	86.62	1,899,788,253	86.05
Exchange Traded Commodities	90,610,003	4.31	104,122,884	4.72
Government Bonds	183,951,175	8.75	197,133,163	8.93
	2,095,218,826	**99.68**	**2,201,044,300**	**99.70**
Net asset movement if market prices had increased by 5%	104,760,941		110,052,215	

Notes to the Financial Statements
For the financial year ended 30 June 2026

10. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

	30 June 2026		30 June 2025	
	Fair Value GBP	% of Net Asset Value	Fair Value GBP	% of Net Asset Value
Evelyn Adventurous Portfolio				
Collective Investment Schemes	507,229,394	89.73	538,970,221	88.74
Exchange Traded Commodities	23,771,157	4.21	28,269,897	4.65
Government Bonds	33,064,203	5.85	38,179,097	6.29
	564,064,754	**99.79**	**605,419,215**	**99.68**
Net asset movement if market prices had increased by 5%	28,203,238		30,270,961	
Evelyn Horizon Adventurous Portfolio				
Collective Investment Schemes	51,398,646	86.00	40,990,272	83.72
Exchange Traded Commodities	2,395,117	4.01	2,071,622	4.23
Government Bonds	4,148,065	6.94	3,695,318	7.55
Investment Companies	1,357,275	2.27	1,718,438	3.51
	59,299,103	**99.22**	**48,475,650**	**99.01**
Net asset movement if market prices had increased by 5%	2,964,955		2,423,783	
Evelyn Maximum Growth Portfolio				
Collective Investment Schemes	134,429,757	99.54	168,661,287	99.28
	134,429,757	**99.54**	**168,661,287**	**99.28**
Net asset movement if market prices had increased by 5%	6,721,488		8,433,064	

If the price of each of these Funds' underlying investments to which these Funds had exposure at 30 June 2026 had increased by 5%, with all other variables held constant, the impact would have been as shown in the above tables. Conversely, if the price of each of these Funds' underlying investments to which these Funds had exposure had decreased by 5%, this would have had an equal but opposite effect on the net assets attributable to holders of redeemable participating shares of these Funds (30 June 2025: same). Major holdings and asset allocations have been disclosed in the Schedule of Investments.

Notes to the Financial Statements
For the financial year ended 30 June 2026

10. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk

The Funds hold assets in currencies denominated in currencies other than GBP, the functional currency. Consequently, the Funds are exposed to risks that the exchange rate of their currency relative to other foreign currencies changes in a manner that has an adverse effect on the value of that portion of the Funds' assets or liabilities denominated in currencies other than GBP. The Funds' Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

The Investment Manager monitors the Funds' currency exposures on a daily basis.

The following table sets out the net exposure to foreign currency risk at the financial years ended 30 June 2026 and 30 June 2025.

As at 30 June 2026	Monetary Investments GBP	Net Other Monetary Assets and Liabilities GBP	Forwards Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Evelyn Defensive Portfolio					
Currency					
Euro	-	-	(875)	**(875)**	(44)
US Dollar	89,700,833	-	476,241	**90,177,074**	4,508,854
Evelyn Conservative Portfolio					
Currency					
Euro	-	-	(3)	**(3)**	-
US Dollar	42,834,029	-	227,691	**43,061,720**	2,153,086
Evelyn Cautious Portfolio					
Currency					
US Dollar	309,007,903	-	1,639,759	**310,647,662**	15,532,383
Evelyn Horizon Cautious Portfolio					
Currency					
Euro	-	-	(6)	**(6)**	-
US Dollar	14,952,637	3	79,140	**15,031,780**	751,589
Evelyn Income Portfolio					
Currency					
Euro	-	-	(169)	**(169)**	(8)
US Dollar	2,527,430	1	12,556	**2,539,987**	126,999
Evelyn Balanced Portfolio					
Currency					
Euro	-	4	(1,490)	**(1,486)**	(74)
US Dollar	65,546,682	-	341,681	**65,888,363**	3,294,418
Evelyn Growth Portfolio					
Currency					
Euro	-	6	(1,100)	**(1,094)**	(55)
US Dollar	135,837,930	-	721,278	**136,559,208**	6,827,960
Evelyn Adventurous Portfolio					
Currency					
Euro	-	90	(184)	**(94)**	(5)
US Dollar	21,854,270	-	112,989	**21,967,259**	1,098,363
Evelyn Horizon Adventurous Portfolio					
Currency					
US Dollar	1,149,018	-	6,091	**1,155,109**	57,755

Notes to the Financial Statements
For the financial year ended 30 June 2026

10. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

As at 30 June 2026 (continued)	Monetary Investments GBP	Net Other Monetary Assets and Liabilities GBP	Forwards Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Evelyn Maximum Growth Portfolio					
Currency					
Euro	-	-	(4)	**(4)**	-
US Dollar	-	1	-	**1**	-

As at 30 June 2025	Monetary Investments GBP	Net Other Monetary Assets and Liabilities GBP	Forwards Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Evelyn Defensive Portfolio					
Currency					
Euro	-	-	2,250	**2,250**	113
US Dollar	88,121,455	-	(196,753)	**87,924,702**	4,396,235
Evelyn Conservative Portfolio					
Currency					
Euro	-	-	6	**6**	-
US Dollar	40,668,892	-	(90,691)	**40,578,201**	2,028,910
Evelyn Cautious Portfolio					
Currency					
US Dollar	307,386,211	-	(686,465)	**306,699,746**	15,334,987
Evelyn Horizon Cautious Portfolio					
Currency					
Euro	-	-	19	**19**	1
US Dollar	9,558,700	1	(21,098)	**9,537,603**	476,880
Evelyn Income Portfolio					
Currency					
Euro	-	-	1,195	**1,195**	60
US Dollar	2,669,993	1	(5,160)	**2,664,834**	133,242
Evelyn Balanced Portfolio					
Currency					
Euro	-	-	4,831	**4,831**	242
US Dollar	64,759,685	-	(142,183)	**64,617,502**	3,230,875
Evelyn Growth Portfolio					
Currency					
Euro	-	6	4,174	**4,180**	209
US Dollar	144,602,223	-	(318,961)	**144,283,262**	7,214,163
Evelyn Adventurous Portfolio					
Currency					
Euro	-	89	1,356	**1,445**	72
US Dollar	25,193,685	-	(54,163)	**25,139,522**	1,256,976
Evelyn Horizon Adventurous Portfolio					
Currency					
US Dollar	432,298	241	(960)	**431,579**	21,579

Notes to the Financial Statements
For the financial year ended 30 June 2026

10. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

As at 30 June 2025 (continued)	Monetary Investments GBP	Net Other Monetary Assets and Liabilities GBP	Forwards Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Evelyn Maximum Growth Portfolio					
Currency					
Euro	-	-	16	**16**	1
US Dollar	-	1	-	**1**	-

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Funds have immaterial interest rate risk exposure for the current and prior year-ends.

Liquidity Risk

The Prospectus of the ICAV provides for the daily creation and cancellation of shares and the Funds are therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place. The Funds' overall liquidity risks are monitored on a monthly basis by the AIFM. Liquidity risk is mitigated by investing mainly in listed funds that determine the net asset value daily and allow redemption daily. Moreover, in the case of redemption requests on any dealing day equal to 5% or more of the number of shares of a Sub-fund, the Investment Manager may satisfy the redemption request by a distribution of investments of the relevant Sub-fund in-specie provided that such a distribution would not be prejudicial to the interests of the remaining shareholders in the Sub-fund.

In the same way, the Investment Manager may refuse to redeem such number of shares as it shall determine if outstanding redemption requests from all shareholders of a specific Sub-fund, on any dealing day, total an aggregate of more than 10% of all the shares of that Sub-fund.

Shares not redeemed, but which would otherwise have been redeemed, are carried forward for repurchase on the next dealing day and are dealt with in priority (on a rateable basis) to redemption requests received subsequently. If requests for redemption are so carried forward, the shareholders affected are notified.

The Funds' redemption policies allow for redemption on any dealing day. It is the Investment Manager's policy to always have liquid assets available in order to meet shareholders' redemption requests at any time.

The Funds' financial liabilities have a contractual maturity of less than 1 month.

Notes to the Financial Statements
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10. Financial Instruments and Associated Risks (continued)

Credit Risk

The Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions provide for losses that have been incurred by the statement of financial position date, if any.

The carrying amounts of financial assets best represent the maximum credit exposure at the statement of financial position date.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Substantially all of the financial instruments including cash balances are held by the Depositary; Citibank Depositary Services Ireland Designated Activity Company. Citibank also serves as counterparty to the forward currency contracts held by the Funds. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to assets held by the Depositary to be delayed or limited. The Investment Manager monitors their risk by monitoring the credit quality and financial position of the Depositary. The amounts below represent maximum exposure to credit risk as at 30 June 2026:

The following are the assets on which the ICAV has a credit exposure to either counterparty risk or credit risk to the Depositary. The amounts below represent maximum exposure to credit risk as at 30 June 2026:

As at 30 June 2026	**Evelyn Defensive Portfolio GBP**	**Evelyn Conservative Portfolio GBP**	**Evelyn Cautious Portfolio GBP**	**Evelyn Horizon Cautious Portfolio GBP**	**Evelyn Income Portfolio GBP**
Assets					
Collective Investment Schemes	250,571,202	156,185,931	1,625,698,515	170,007,570	51,305,508
Exchange Traded Commodities	14,700,338	8,225,982	78,931,031	11,374,468	-
Government Bonds	132,693,363	62,438,463	447,249,665	72,726,176	14,358,741
Investment Companies	-	-	-	16,792,183	7,632,290
Forward Currency Contracts	480,937	228,021	1,654,461	79,261	13,371
	398,445,840	**227,078,397**	**2,153,533,672**	**270,979,658**	**73,309,910**
Cash at bank	2,257,380	961,442	6,834,204	1,867,130	207,940
Other assets	163,373	218,872	6,330,872	259,826	515,621
Total Assets	**400,866,593**	**228,258,711**	**2,166,698,748**	**273,106,614**	**74,033,471**

Notes to the Financial Statements
For the financial year ended 30 June 2026

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

As at 30 June 2026 (continued)

	Evelyn Balanced Portfolio GBP	Evelyn Growth Portfolio GBP	Evelyn Adventurous Portfolio GBP	Evelyn Horizon Adventurous Portfolio GBP	Evelyn Maximum Growth Portfolio GBP
Assets					
Collective Investment Schemes	535,376,215	1,820,657,648	507,229,394	51,398,646	134,429,757
Exchange Traded Commodities	28,711,013	90,610,003	23,771,157	2,395,117	-
Government Bonds	91,609,059	183,951,175	33,064,203	4,148,065	-
Investment Companies	-	-	-	1,357,275	-
Forward Currency Contracts	346,042	738,470	115,693	6,091	-
	656,042,329	**2,095,957,296**	**564,180,447**	**59,305,194**	**134,429,757**
Cash at bank	1,768,115	9,929,261	1,836,383	379,402	220,786
Other assets	2,809,204	3,259,524	1,396,368	140,344	628,007
Total Assets	**660,619,648**	**2,109,146,081**	**567,413,198**	**59,824,940**	**135,278,550**

As at 30 June 2025

	Evelyn Defensive Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Horizon Cautious Portfolio GBP	Evelyn Income Portfolio GBP
Assets					
Collective Investment Schemes	269,489,807	158,886,771	1,714,951,733	165,810,483	56,827,282
Exchange Traded Commodities	18,788,013	10,100,829	104,157,988	11,858,821	-
Government Bonds	127,608,263	58,136,415	436,238,030	71,707,753	15,467,900
Investment Companies	-	-	-	23,210,921	7,623,265
Forward Currency Contracts	2,300	139	-	146	2,014
	415,888,383	**227,124,154**	**2,255,347,751**	**272,588,124**	**79,920,461**
Cash at bank	2,956,194	1,374,144	11,168,223	2,997,477	417,604
Other assets	80,460	226,877	2,257,890	222,743	420,625
Total Assets	**418,925,037**	**228,725,175**	**2,268,773,864**	**275,808,344**	**80,758,690**

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

As at 30 June 2025 (continued)

	Evelyn Balanced Portfolio GBP	Evelyn Growth Portfolio GBP	Evelyn Adventurous Portfolio GBP	Evelyn Horizon Adventurous Portfolio GBP	Evelyn Maximum Growth Portfolio GBP
Assets					
Collective Investment Schemes	526,997,914	1,899,788,253	538,970,221	40,990,272	168,661,287
Exchange Traded Commodities	30,908,731	104,122,884	28,269,897	2,071,622	-
Government Bonds	90,268,686	197,133,163	38,179,097	3,695,318	-
Investment Companies	-	-	-	1,718,438	-
Forward Currency Contracts	7,264	8,285	3,464	-	16
	648,182,595	**2,201,052,585**	**605,422,679**	**48,475,650**	**168,661,303**
Cash at bank	3,664,587	7,524,306	1,459,780	368,156	807,168
Other assets	1,011,011	2,528,178	1,668,540	200,110	542,563
Total Assets	**652,858,193**	**2,211,105,069**	**608,550,999**	**49,043,916**	**170,011,034**

Concentration Risk

The Funds may be subject to concentration risk based on the relevant size of an individual investment in an underlying investment fund to the net assets of the Funds as a whole. The Investment Manager monitors the risk attached to each underlying investment fund as described under market risk.

Financial Derivative Instruments ("FDI")

The Funds entered into forwards during the financial year.

Forwards

The Funds may buy and sell currencies on a spot and forward basis, subject to the limits and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates, as well as to enhance the return of the Funds by gaining an exposure to a particular foreign currency.

In forward foreign exchange contracts, the contract holders are obligated to buy from or sell from another counterparty a specified amount of one currency at a specified price for another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces a Sub-fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract.

Share Class Currency Hedging

A Currency Share Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the base currency of the Sub-fund in which that class of shares is issued or against the currencies of the underlying assets of a Sub-fund, as provided for in the relevant supplement. Any financial instruments used to implement such strategies with respect to one or more Hedged Share Classes shall not be considered the assets/liabilities of a Sub-fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other share class of a Sub-fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other share classes.

Notes to the Financial Statements
For the financial year ended 30 June 2026

10. Financial Instruments and Associated Risks (continued)

Fair Value Measurements

FRS 102 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.

At 30 June 2026, 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 collective investment schemes, government bonds, exchange traded commodities, investment companies and forward currency contracts. The collective investment schemes, exchange traded commodities, and investment companies are classified as Level 1 investments since quoted prices in active markets were used in valuing the investments. Government bonds and forward currency contracts are considered Level 2 investments. There were no transfers between the levels in the financial year ended 30 June 2026.

At 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 collective investment schemes, government bonds, exchange traded commodities, investment companies and forward currency contracts. The collective investment schemes, exchange traded commodities, and investment companies are classified as Level 1 investments since quoted prices in active markets were used in valuing the investments. Government bonds and forward currency contracts are considered Level 2 investments. There were no transfers between the levels in the financial year ended 30 June 2025.

Cash balances are reflected at a Sub-fund level on the Statement of Financial Position. They represent umbrella cash collection account balances attributable to the individual Sub-fund of the ICAV. These amounts relate to subscription and redemption monies, including dividend money, that are due to an individual Sub-fund, as fund assets, and which are held in an umbrella cash collection account in the name of the ICAV.

11. Commitments and Contingencies

The Funds have no undisclosed commitments or contingencies at 30 June 2026 (30 June 2025: none).

12. Unconsolidated Special Purpose Entities

The Funds of Evelyn Partners Umbrella A have invested in collective investment schemes (CIS), exchange traded commodities (ETCs), government bonds, forward currency contracts, and investment companies which are considered unconsolidated special purpose entities. These entities have limited and clearly defined investment objectives, and the Funds do not hold dominant voting rights. Each entity operates within the constraints of its founding terms and is designed to offer specific investment opportunities to investors.

The risks associated with these investments are disclosed in Note 10 – Financial Instruments and Associated Risks. The maximum exposure to loss is limited to the carrying value of the financial assets held by each Sub-fund. No financial or other support was provided to these entities during the financial years ended 30 June 2026 and 30 June 2025, and the Funds have no intention of providing such support in the future.

13. Subsequent Events

There have been no significant events affecting the Funds subsequent to 30 June 2026, 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 22 October 2026.

Evelyn Partners Umbrella A ICAV

Supplemental Unaudited Information
Schedule of Investments

The full Schedule of Investments is available to shareholders, free of charge, on request from the Administrator.

As at 30 June 2026

Evelyn Defensive Portfolio

Collective Investment Schemes 62.62% (30 June 2025: 64.44%)	Holding	Value GBP	% of Net Assets
Ireland			
Brown Advisory Global Leaders Fund	1,422,688	13,856,980	3.47
CIFC Long/Short Credit Fund	4,610	4,557,763	1.14
GlobalReach Graham Macro UCITS Fund	127,946	20,142,893	5.03
Goldman Sachs Sterling Liquid Reserves Fund	2,011,719	2,011,719	0.50
GuardCap Global Equity Fund	1,296,764	12,363,352	3.09
IAM Investments O'Connor Event Driven UCITS Fund	396	4,658,347	1.16
Lazard Rathmore Alternative Fund	30,469	4,741,275	1.18
Findlay Park American Fund	71,741	13,739,835	3.44
Man Alpha Select Alternative	94,983	12,989,942	3.25
Guinness Asset Management Global Equity Income Fund	406,368	14,091,051	3.52
Latitude Global Fund	9,003,458	17,206,509	4.30
Total - Ireland	14,471,142	120,359,666	30.08
Luxembourg			
Loomis Sayles Global Growth Equity Fund	48,491	9,607,032	2.40
Lumyna-Marshall Wace Tops UCITS Fund	116,767	16,520,509	4.13
Vontobel TwentyFour Absolute Return Credit Fund	373,399	37,250,331	9.31
Total - Luxembourg	538,657	63,377,872	15.84
United Kingdom			
Baillie Gifford Responsible Global Equity Income Fund	7,889,621	13,720,051	3.43
M&G UK Inflation Linked Corporate Bond Fund	20,602,142	28,060,118	7.01
MI TwentyFour Dynamic Bond Fund	245,882	25,053,495	6.26
Total - United Kingdom	28,737,645	66,833,664	16.70
Total Collective Investment Schemes		**250,571,202**	**62.62**

Exchange Traded Commodities 3.67% (30 June 2025: 4.49%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	50,304	14,700,338	3.67
Total - Ireland	50,304	14,700,338	3.67
Total Exchange Traded Commodities		**14,700,338**	**3.67**

Government Bonds 33.16% (30 June 2025: 30.51%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Inflation-Linked Gilt	0.13	10/08/2031	14,034,800	19,006,914	4.75
United Kingdom Inflation-Linked Gilt	4.13	22/07/2030	6,815,700	23,789,581	5.94
Total - United Kingdom			20,850,500	42,796,495	10.69

Supplemental Unaudited Information
Schedule of Investments

As at 30 June 2026

Evelyn Defensive Portfolio (continued)

Government Bonds 33.16% (30 June 2025: 30.51%) (continued)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	20,547,600	18,847,903	4.71
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	28,913,200	23,752,677	5.94
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	29,708,000	23,905,324	5.97
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	24,082,500	23,390,964	5.85
Total - United States			103,251,300	89,896,868	22.47
Total Government Bonds				**132,693,363**	**33.16**

Forward currency contracts 0.12% (30 June 2025: 0.00%)							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Gain**	**% of Net Assets**
Citi Group	GBP	91,371,821	USD	120,632,093	31/07/2026	480,937	0.12
Citi Group	GBP	58,318	EUR	67,610	31/07/2026	0	0.00
Total Forward currency contracts						**480,937**	**0.12**

	Value GBP	
Total Financial assets at fair value through profit or loss	**398,445,840**	**99.57**

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2025: (0.05%))							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Loss**	**% of Net Assets**
Citi Group	EUR	450,421	GBP	389,398	31/07/2026	(875)	(0.00)
Citi Group	USD	1,817,810	GBP	1,374,335	31/07/2026	(4,696)	(0.00)
Total Forward currency contracts						**(5,571)**	**(0.00)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(5,571)**	**(0.00)**

Net current Assets 0.43% (30 June 2025: 0.61%)	Value GBP	% of Net Assets
Cash at Bank	2,257,380	0.56
Net other current liabilities	(526,602)	(0.13)
Net assets attributable to holders of redeemable participating shares	**400,171,047**	**100.00**

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Conservative Portfolio

Collective Investment Schemes 68.52% (30 June 2025: 69.56%)	Holding	Value GBP	% of Net Assets
Ireland			
Brown Advisory Global Leaders Fund	726,300	7,074,159	3.10
CIFC Long/Short Credit Fund	3,745	3,701,761	1.62
GlobalReach Graham Macro UCITS Fund	65,544	10,318,849	4.53
GMO Quality Investment Fund	312,909	7,328,320	3.22
Goldman Sachs Sterling Liquid Reserves Fund	1,126,682	1,126,682	0.50
GuardCap Global Equity Fund	460,312	4,388,614	1.93
IAM Investments O'Connor Event Driven UCITS Fund	225	2,647,619	1.16
Lazard Rathmore Alternative Fund	17,743	2,760,970	1.21
Magna Umbrella Fiera Atlas Global Companies Fund	4,456,729	5,884,220	2.58
Findlay Park American Fund	38,136	7,303,883	3.20
Man Alpha Select Alternative	50,332	6,883,396	3.02
Guinness Asset Management Global Equity Income Fund	204,489	7,090,767	3.11
Latitude Global Fund	4,630,962	8,850,232	3.88
Total - Ireland	12,094,108	75,359,472	33.06
Luxembourg			
Loomis Sayles Global Growth Equity Fund	26,956	5,340,595	2.34
Lumyna-Marshall Wace Tops UCITS Fund	63,995	9,054,117	3.97
Morgan Stanley Global Quality Fund	237,025	6,887,948	3.02
Schroder ISF Asian Total Return	41,944	7,635,442	3.35
Vontobel TwentyFour Absolute Return Credit Fund	162,331	16,194,115	7.11
Total - Luxembourg	532,251	45,112,217	19.79
United Kingdom			
Baillie Gifford Responsible Global Equity Income Fund	3,930,756	6,835,586	3.00
IFSL Evenlode Global Income	5,006,308	6,551,255	2.87
M&G UK Inflation Linked Corporate Bond Fund	9,239,052	12,583,589	5.52
MI TwentyFour Dynamic Bond Fund	95,628	9,743,812	4.28
Total - United Kingdom	18,271,744	35,714,242	15.67
Total Collective Investment Schemes		**156,185,931**	**68.52**

Exchange Traded Commodities 3.61% (30 June 2025: 4.42%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	28,149	8,225,982	3.61
Total - Ireland	28,149	8,225,982	3.61
Total Exchange Traded Commodities		**8,225,982**	**3.61**

Government Bonds 27.40% (30 June 2025: 25.45%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Inflation-Linked Gilt	0.13	10/08/2031	6,510,600	8,817,113	3.87
United Kingdom Inflation-Linked Gilt	4.13	22/07/2030	3,063,800	10,693,915	4.69
Total - United Kingdom			9,574,400	19,511,028	8.56
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	9,388,900	8,612,251	3.78

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Conservative Portfolio (continued)

Government Bonds 27.40% (30 June 2025: 25.45%) (continued)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States (continued)					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	14,210,000	11,673,752	5.12
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	14,681,000	11,813,453	5.19
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	11,148,100	10,827,979	4.75
Total - United States			49,428,000	42,927,435	18.84
Total Government Bonds				**62,438,463**	**27.40**

Forward currency contracts 0.10% (30 June 2025: 0.00%)							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Gain**	**% of Net Assets**
Citi Group	GBP	43,321,098	USD	57,193,943	31/07/2026	228,021	0.10
Total Forward currency contracts						**228,021**	**0.10**

	Value GBP	
Total Financial assets at fair value through profit or loss	**227,078,397**	**99.63**

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 25: (0.04%))							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Loss**	**% of Net Assets**
Citi Group	USD	81,149	GBP	61,472	31/07/2026	(330)	(0.00)
Citi Group	EUR	1,549	GBP	1,339	31/07/2026	(3)	(0.00)
Total Forward currency contracts						**(333)**	**(0.00)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(333)**	**(0.00)**

Net current Assets 0.37% (30 June 2025: 0.61%)	Value GBP	% of Net Assets
Cash at Bank	961,442	0.42
Net other current liabilities	(127,640)	(0.05)
Net assets attributable to holders of redeemable participating shares	**227,911,866**	**100.00**

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Cautious Portfolio

Collective Investment Schemes 75.19% (30 June 2025: 75.67%)	Holding	Value GBP	% of Net Assets
Ireland			
Brown Advisory Global Leaders Fund	8,869,701	86,390,885	4.00
CIFC Long/Short Credit Fund	30,520	30,171,742	1.40
GlobalReach Graham Macro UCITS Fund	557,309	87,738,768	4.06
GMO Quality Investment Fund	3,937,938	92,226,518	4.27
Goldman Sachs Sterling Liquid Reserves Fund	10,881,872	10,881,872	0.50
GuardCap Global Equity Fund	7,017,555	66,905,372	3.09
IAM Investments O'Connor Event Driven UCITS Fund	1,951	22,970,686	1.06
Lazard Rathmore Alternative Fund	135,128	21,027,548	0.97
Magna Umbrella Fiera Atlas Global Companies Fund	59,447,246	78,488,198	3.63
Findlay Park American Fund	452,604	86,682,691	4.01
Man Alpha Select Alternative	409,660	56,025,068	2.59
Guinness Asset Management Global Equity Income Fund	2,569,711	89,106,259	4.12
Latitude Global Fund	56,008,395	107,037,644	4.95
Total - Ireland	150,319,590	835,653,251	38.65
Luxembourg			
Loomis Sayles Global Growth Equity Fund	364,570	72,228,546	3.34
Lumyna-Marshall Wace Tops UCITS Fund	597,871	84,588,189	3.91
Morgan Stanley Global Quality Fund	2,948,028	85,669,696	3.96
Schroder ISF Asian Total Return	501,382	91,271,396	4.22
Vontobel TwentyFour Absolute Return Credit Fund	1,176,229	117,340,567	5.43
Total - Luxembourg	5,588,080	451,098,394	20.86
United Kingdom			
Baillie Gifford Responsible Global Equity Income Fund	48,998,765	85,208,852	3.94
IFSL Evenlode Global Income	64,238,998	84,063,153	3.89
M&G UK Inflation Linked Corporate Bond Fund	66,390,492	90,423,851	4.18
MI TwentyFour Dynamic Bond Fund	777,784	79,251,014	3.67
Total - United Kingdom	180,406,039	338,946,870	15.68
Total Collective Investment Schemes		**1,625,698,515**	**75.19**

Exchange Traded Commodities 3.65% (30 June 2025: 4.60%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	270,099	78,931,031	3.65
Total - Ireland	270,099	78,931,031	3.65
Total Exchange Traded Commodities		**78,931,031**	**3.65**

Government Bonds 20.69% (30 June 2025: 19.25%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Inflation-Linked Gilt	0.13	10/08/2031	47,425,000	64,226,274	2.97
United Kingdom Inflation-Linked Gilt	4.13	22/07/2030	21,017,000	73,357,926	3.39
Total - United Kingdom			68,442,000	137,584,200	6.36
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	68,083,600	62,451,728	2.89
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	106,835,100	87,766,819	4.06

Supplemental Unaudited Information
Schedule of Investments (continued)
As at 30 June 2026

Evelyn Cautious Portfolio (continued)

Government Bonds 20.69% (30 June 2025: 19.25%) (continued)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States (continued)					
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	109,224,700	87,890,528	4.07
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	73,671,900	71,556,390	3.31
Total - United States			357,815,300	309,665,465	14.33
Total Government Bonds				**447,249,665**	**20.69**

Forward currency contracts 0.08% (30 June 2025: 0.00%)							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Gain**	**% of Net Assets**
Citi Group	GBP	314,326,227	USD	414,983,857	31/07/2026	1,654,461	0.08
Total Forward currency contracts						**1,654,461**	**0.08**

	Value GBP	
Total Financial assets at fair value through profit or loss	**2,153,533,672**	**99.61**

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2025: (0.03%))							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Loss**	**% of Net Assets**
Citi Group	USD	5,691,073	GBP	4,302,670	31/07/2026	(14,702)	(0.00)
Total Forward currency contracts						**(14,702)**	**(0.00)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(14,702)**	**(0.00)**

Net current Assets 0.39% (30 June 2025: 0.51%)	Value GBP	% of Net Assets
Cash at Bank	6,834,204	0.32
Net other current assets	1,665,650	0.07
Net assets attributable to holders of redeemable participating shares	**2,162,018,824**	**100.00**

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Horizon Cautious Portfolio

Collective Investment Schemes 62.32% (30 June 2025: 60.22%)	Holding	Value GBP	% of Net Assets
Ireland			
Aegon Global Short Dated Climate Transition Fund	801,607	8,091,176	2.97
ATLAS Global Infrastructure Fund	34,718	6,447,824	2.36
Brown Advisory US Sustainable Growth Fund	307,404	10,488,633	3.84
Federated Hermes Sustainable Global Equity Fund	4,775,994	6,920,893	2.54
Goldman Sachs Sterling Liquid Reserves Fund	6,006,518	6,006,518	2.20
Trium Climate Impact Fund	26,167	2,670,615	0.98
Brown Advisory US Sustainable Value Fund	797,946	9,583,332	3.51
Impax Environmental Markets Ireland Fund	3,961,283	4,084,083	1.50
Total - Ireland	16,711,637	54,293,074	19.90
Luxembourg			
Alquity Future World Fund	24,763	3,768,916	1.38
Vontobel TwentyFour Sustainable Short Term Bond Income Fund	127,205	12,089,560	4.44
Sparinvest Ethical Global Value	25,909	8,908,778	3.27
Global Impact Short Duration Bond Fund	1,332,101	13,627,396	4.99
Rathbone Asia Equity Fund	258,262	2,931,687	1.07
Total - Luxembourg	1,768,240	41,326,337	15.15
United Kingdom			
Baillie Gifford Responsible Global Equity Income Fund	5,436,887	9,454,747	3.47
Columbia Threadneedle UK Responsible Global Equity Fund	7,319,223	8,299,999	3.04
First Sentier Stewart Investors Asia Pacific All Cap Fund	558,068	5,624,208	2.06
Jupiter Responsible Income Fund	7,448,745	8,940,728	3.28
M&G Global Sustain Paris Aligned Fund	6,803,547	9,708,662	3.56
Regnan Sustainable Water & Waste Fund	4,637,398	6,311,499	2.31
Royal London Sustainable Leaders Trust	6,846,455	9,051,014	3.32
Schroder Global Sustainable Value Equity Fund	13,073,765	9,060,119	3.32
Trojan Ethical Fund	5,685,254	7,937,183	2.91
Total - United Kingdom	57,809,342	74,388,159	27.27
Total Collective Investment Schemes		**170,007,570**	**62.32**

Exchange Traded Commodities 4.17% (30 June 2025: 4.31%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	38,923	11,374,468	4.17
Total - Ireland	38,923	11,374,468	4.17
Total Exchange Traded Commodities		**11,374,468**	**4.17**

Government Bonds 26.65% (30 June 2025: 26.04%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.88	31/07/2033	13,740,700	10,771,100	3.95
United Kingdom Gilt	4.13	29/01/2027	13,288,600	13,526,242	4.96
United Kingdom Gilt	4.13	22/07/2029	14,572,200	14,800,456	5.42
United Kingdom Gilt	4.50	07/06/2028	18,499,800	18,666,623	6.84
Total - United Kingdom			60,101,300	57,764,421	21.17

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Horizon Cautious Portfolio (continued)

Government Bonds 26.65% (30 June 2025: 26.04%) (continued)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	16,311,000	14,961,755	5.48
Total - United States			16,311,000	14,961,755	5.48
Total Government Bonds				**72,726,176**	**26.65**

Investment Companies 6.15% (30 June 2025: 8.43%)	Holding	Value GBP	% of Net Assets
Guernsey			
Cordiant Digital Infrastructure Ltd	3,210,000	4,028,550	1.48
International Public Partnerships Ltd	3,998,657	5,590,122	2.05
Renewables Infrastructure Group Ltd	3,715,862	2,712,579	0.99
Total - Guernsey	10,924,519	12,331,251	4.52
United Kingdom			
Octopus Renewables Infrastructure Trust Plc	3,687,638	2,430,153	0.89
Greencoat UK Wind Funds Plc	1,998,798	2,030,779	0.74
Total - United Kingdom	5,686,436	4,460,932	1.63
Total Investment Companies		**16,792,183**	**6.15**

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	15,058,661	USD	19,880,941	31/07/2026	79,261	0.03
Total Forward currency contracts						**79,261**	**0.03**

	Value GBP	
Total Financial assets at fair value through profit or loss	**270,979,658**	**99.32**

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2025: (0.01%))

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	EUR	3,262	GBP	2,820	31/07/2026	(6)	(0.00)
Citi Group	USD	29,691	GBP	22,492	31/07/2026	(121)	(0.00)
Total Forward currency contracts						**(127)**	**(0.00)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(127)**	**(0.00)**

Net current Assets 0.68% (30 June 2025: 1.01%)	Value GBP	% of Net Assets
Cash at Bank	1,867,130	0.68
Net other current liabilities	(2,300)	(0.00)
Net assets attributable to holders of redeemable participating shares	**272,844,361**	**100.00**

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Income Portfolio

Collective Investment Schemes 69.42% (30 June 2025: 70.70%)	Holding	Value GBP	% of Net Assets
Ireland			
Brown Advisory Global Leaders Fund	164,716	1,604,330	2.17
CIFC Long/Short Credit Fund	4,081	4,034,336	5.46
Goldman Sachs Sterling Liquid Reserves Fund	372,674	372,674	0.50
GuardCap Global Equity Fund	121,535	1,158,711	1.57
Magna Umbrella Fiera Atlas Global Companies Fund	945,258	1,248,024	1.69
Guinness Asset Management Global Equity Income Fund	130,825	4,536,420	6.14
Latitude Global Fund	2,747,996	5,251,694	7.11
iShares II Plc	846,509	3,964,625	5.36
Total - Ireland	5,333,594	22,170,814	30.00
Luxembourg			
Loomis Sayles Global Growth Equity Fund	7,471	1,480,109	2.00
Morgan Stanley Global Quality Fund	51,269	1,489,886	2.02
Schroder ISF Asian Total Return	26,395	4,804,885	6.50
Vontobel TwentyFour Absolute Return Credit Fund	42,673	4,257,070	5.76
Total - Luxembourg	127,808	12,031,950	16.28
United Kingdom			
Baillie Gifford Responsible Global Equity Income Fund	2,505,692	4,357,398	5.90
IFSL Evenlode Global Income	2,948,994	3,859,054	5.22
IFSL Evenlode Income	1,947,245	4,828,389	6.53
MI TwentyFour Dynamic Bond Fund	39,825	4,057,903	5.49
Total - United Kingdom	7,441,756	17,102,744	23.14
Total Collective Investment Schemes		**51,305,508**	**69.42**

Government Bonds 19.42% (30 June 2025: 19.24%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Inflation-Linked Gilt	4.13	22/07/2030	966,500	3,373,480	4.56
United Kingdom Gilt	4.25	07/12/2027	3,267,300	3,283,559	4.44
United Kingdom Gilt	4.50	07/06/2028	5,115,000	5,161,125	6.98
Total - United Kingdom			9,348,800	11,818,164	15.98
United States					
United States Treasury Note/Bond	4.13	15/11/2032	3,384,000	2,540,577	3.44
Total - United States			3,384,000	2,540,577	3.44
Total Government Bonds				**14,358,741**	**19.42**

Investment Companies 10.33% (30 June 2025: 9.48%)	Holding	Value GBP	% of Net Assets
Guernsey			
International Public Partnerships Ltd	1,299,904	1,817,266	2.46
Renewables Infrastructure Group Ltd	1,889,883	1,379,615	1.87
Total - Guernsey	3,189,787	3,196,881	4.33
United Kingdom			
HICL Infrastructure Plc	1,248,398	1,647,885	2.23

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Income Portfolio (continued)

Investment Companies 10.33% (30 June 2025: 9.48%) (continued)	Holding	Value GBP	% of Net Assets
United Kingdom (continued)			
Tritax Big Box REIT Plc	806,195	1,301,199	1.76
Greencoat UK Wind Funds Plc	1,462,918	1,486,325	2.01
Total - United Kingdom	3,517,511	4,435,409	6.00
Total Investment Companies		**7,632,290**	**10.33**

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	2,524,737	USD	3,333,242	31/07/2026	13,289	0.02
Citi Group	GBP	26,570	USD	35,156	31/07/2026	82	0.00
Total Forward currency contracts						**13,371**	**0.02**

	Value GBP	
Total Financial assets at fair value through profit or loss	**73,309,910**	**99.19**

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2025: (0.01%))

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	EUR	86,851	GBP	75,084	31/07/2026	(169)	(0.00)
Citi Group	USD	200,401	GBP	151,808	31/07/2026	(815)	(0.00)
Total Forward currency contracts						**(984)**	**(0.00)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(984)**	**(0.00)**

Net current Assets 0.81% (30 June 2025: 0.59%)	Value GBP	% of Net Assets
Cash at Bank	207,940	0.28
Net other current assets	393,555	0.53
Net assets attributable to holders of redeemable participating shares	**73,910,421**	**100.00**

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Balanced Portfolio

Collective Investment Schemes 81.38% (30 June 2025: 80.99%)	Holding	Value GBP	% of Net Assets
Ireland			
Brown Advisory Global Leaders Fund	3,211,303	31,278,090	4.75
CIFC Long/Short Credit Fund	10,210	10,093,925	1.53
GlobalReach Graham Macro UCITS Fund	143,886	22,652,348	3.44
GMO Quality Investment Fund	1,432,094	33,539,638	5.10
Goldman Sachs Sterling Liquid Reserves Fund	3,352,108	3,352,108	0.51
GuardCap Global Equity Fund	2,439,501	23,258,202	3.54
IAM Investments O'Connor Event Driven UCITS Fund	838	9,867,343	1.50
Lazard Rathmore Alternative Fund	63,026	9,807,773	1.49
Magna Umbrella Fiera Atlas Global Companies Fund	21,375,032	28,221,455	4.29
Findlay Park American Fund	169,012	32,369,120	4.92
Man Alpha Select Alternative	67,233	9,194,832	1.40
Guinness Asset Management Global Equity Income Fund	951,738	33,002,092	5.02
Latitude Global Fund	19,272,168	36,831,041	5.60
Total - Ireland	52,488,149	283,467,967	43.09
Luxembourg			
Loomis Sayles Global Growth Equity Fund	129,890	25,733,754	3.91
Lumyna-Marshall Wace Tops UCITS Fund	138,567	19,604,857	2.98
Morgan Stanley Global Quality Fund	1,102,189	32,029,624	4.87
Schroder ISF Asian Total Return	190,889	34,749,358	5.28
Vontobel TwentyFour Absolute Return Credit Fund	210,872	21,036,548	3.20
Total - Luxembourg	1,772,407	133,154,141	20.24
United Kingdom			
Baillie Gifford Responsible Global Equity Income Fund	17,670,632	30,729,230	4.67
Blackrock Global Unconstrained Equity Fund UK	18,113,713	26,172,540	3.98
IFSL Evenlode Global Income	23,689,386	30,999,931	4.71
M&G UK Inflation Linked Corporate Bond Fund	12,974,641	17,671,461	2.69
MI TwentyFour Dynamic Bond Fund	129,359	13,180,945	2.00
Total - United Kingdom	72,577,731	118,754,107	18.05
Total Collective Investment Schemes		**535,376,215**	**81.38**

Exchange Traded Commodities 4.36% (30 June 2025: 4.75%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	98,248	28,711,013	4.36
Total - Ireland	98,248	28,711,013	4.36
Total Exchange Traded Commodities		**28,711,013**	**4.36**

Government Bonds 13.93% (30 June 2025: 13.87%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Inflation-Linked Gilt	0.13	10/08/2031	10,190,700	13,800,963	2.10
United Kingdom Inflation-Linked Gilt	4.13	22/07/2030	3,475,300	12,130,218	1.84
Total - United Kingdom			13,666,000	25,931,181	3.94

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Balanced Portfolio (continued)

Government Bonds 13.93% (30 June 2025: 13.87%) (continued)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	14,425,700	13,232,407	2.01
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	24,879,300	20,438,760	3.11
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	25,554,900	20,563,423	3.13
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	11,781,600	11,443,288	1.74
Total - United States			76,641,500	65,677,878	9.99
Total Government Bonds				**91,609,059**	**13.93**

Forward currency contracts 0.05% (30 June 2025: 0.00%)							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Gain**	**% of Net Assets**
Citi Group	GBP	65,743,448	USD	86,796,669	31/07/2026	346,042	0.05
Citi Group	GBP	51,618	EUR	59,842	31/07/2026	0	0.00
Total Forward currency contracts						**346,042**	**0.05**

	Value GBP	
Total Financial assets at fair value through profit or loss	**656,042,329**	**99.72**

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2025: (0.02%))							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Loss**	**% of Net Assets**
Citi Group	EUR	767,077	GBP	663,154	31/07/2026	(1,490)	(0.00)
Citi Group	USD	1,072,015	GBP	812,076	31/07/2026	(4,361)	(0.00)
Total Forward currency contracts						**(5,851)**	**(0.00)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(5,851)**	**(0.00)**

Net current Assets 0.28% (30 June 2025: 0.41%)	Value GBP	% of Net Assets
Cash at Bank	1,768,115	0.27
Net other current assets	96,341	0.01
Net assets attributable to holders of redeemable participating shares	**657,900,934**	**100.00**

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Growth Portfolio

Collective Investment Schemes 86.62% (30 June 2025: 86.05%)	Holding	Value GBP	% of Net Assets
Ireland			
Ardan Silvercross Global Small-Cap Fund	615,197	61,573,838	2.93
Brown Advisory Global Leaders Fund	11,722,571	114,177,840	5.43
CIFC Long/Short Credit Fund	21,964	21,713,215	1.03
GlobalReach Graham Macro UCITS Fund	427,519	67,305,523	3.20
GMO Quality Investment Fund	5,108,898	119,650,381	5.69
Goldman Sachs Sterling Liquid Reserves Fund	10,547,133	10,547,133	0.50
GuardCap Global Equity Fund	8,983,989	85,653,356	4.08
IAM Investments O'Connor Event Driven UCITS Fund	1,237	14,561,572	0.69
Lazard Rathmore Alternative Fund	92,581	14,406,686	0.69
Magna Umbrella Fiera Atlas Global Companies Fund	79,805,567	105,367,290	5.01
Findlay Park American Fund	602,506	115,391,892	5.49
Man Alpha Select Alternative	195,090	26,680,489	1.27
Guinness Asset Management Global Equity Income Fund	3,392,885	117,650,315	5.60
Latitude Global Fund	69,239,925	132,324,420	6.30
Total - Ireland	190,757,062	1,007,003,950	47.91
Luxembourg			
Loomis Sayles Global Growth Equity Fund	459,816	91,098,763	4.33
Lumyna-Marshall Wace Tops UCITS Fund	364,793	51,611,720	2.46
Morgan Stanley Global Quality Fund	3,923,302	114,011,145	5.42
Schroder ISF Asian Total Return	685,272	124,746,677	5.94
Vontobel TwentyFour Absolute Return Credit Fund	742,289	74,050,735	3.52
Total - Luxembourg	6,175,472	455,519,040	21.67
United Kingdom			
Baillie Gifford Responsible Global Equity Income Fund	62,915,617	109,410,258	5.21
Blackrock Global Unconstrained Equity Fund UK	65,562,853	94,731,898	4.50
IFSL Evenlode Global Income	83,325,700	109,040,011	5.19
M&G UK Inflation Linked Corporate Bond Fund	33,004,766	44,952,491	2.14
Total - United Kingdom	244,808,936	358,134,658	17.04
Total Collective Investment Schemes		**1,820,657,648**	**86.62**

Exchange Traded Commodities 4.31% (30 June 2025: 4.72%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	310,064	90,610,003	4.31
Total - Ireland	310,064	90,610,003	4.31
Total Exchange Traded Commodities		**90,610,003**	**4.31**

Government Bonds 8.75% (30 June 2025: 8.92%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Inflation-Linked Gilt	0.13	10/08/2031	20,515,400	27,783,399	1.33
United Kingdom Inflation-Linked Gilt	4.13	22/07/2030	5,745,600	20,054,495	0.95
Total - United Kingdom			26,261,000	47,837,894	2.28

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Growth Portfolio (continued)

Government Bonds 8.75% (30 June 2025: 8.92%) (continued)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	25,999,500	23,848,823	1.13
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	54,169,100	44,500,820	2.12
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	54,888,700	44,167,636	2.10
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	24,293,600	23,596,002	1.12
Total - United States			159,350,900	136,113,281	6.47
Total Government Bonds				**183,951,175**	**8.75**

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	140,299,733	USD	185,228,338	31/07/2026	738,470	0.04
Total Forward currency contracts						**738,470**	**0.04**

	Value GBP	
Total Financial assets at fair value through profit or loss	**2,095,957,296**	**99.72**

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2025: (0.01%))							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Loss**	**% of Net Assets**
Citi Group	EUR	566,234	GBP	489,521	31/07/2026	(1,100)	(0.00)
Citi Group	USD	852,465	GBP	645,762	31/07/2026	(3,468)	(0.00)
Citi Group	USD	5,312,434	GBP	4,016,404	31/07/2026	(13,724)	(0.00)
Total Forward currency contracts						**(18,292)**	**(0.00)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(18,292)**	**(0.00)**

Net current Assets 0.28% (30 June 2025: 0.32%)	Value GBP	% of Net Assets
Cash at Bank	9,929,261	0.47
Net other current liabilities	(4,088,684)	(0.19)
Net assets attributable to holders of redeemable participating shares	**2,101,779,581**	**100.00**

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Adventurous Portfolio

Collective Investment Schemes 89.73% (30 June 2025: 88.74%)	Holding	Value GBP	% of Net Assets
Ireland			
Ardan Silvercross Global Small-Cap Fund	142,844	14,296,946	2.53
Brown Advisory Global Leaders Fund	3,672,026	35,765,529	6.33
CIFC Long/Short Credit Fund	5,400	5,338,203	0.94
GlobalReach Graham Macro UCITS Fund	84,344	13,278,509	2.35
GMO Quality Investment Fund	1,602,557	37,531,877	6.64
Goldman Sachs Sterling Liquid Reserves Fund	2,834,106	2,834,106	0.50
GuardCap Global Equity Fund	2,693,757	25,682,275	4.54
IAM Investments O'Connor Event Driven UCITS Fund	389	4,577,148	0.81
Lazard Rathmore Alternative Fund	28,386	4,417,407	0.78
Magna Umbrella Fiera Atlas Global Companies Fund	25,197,491	33,268,247	5.89
Findlay Park American Fund	189,805	36,351,373	6.43
Man Alpha Select Alternative	43,668	5,972,048	1.06
Guinness Asset Management Global Equity Income Fund	1,084,030	37,589,394	6.65
Latitude Global Fund	20,379,374	38,947,022	6.89
Total - Ireland	57,958,177	295,850,084	52.34
Luxembourg			
Loomis Sayles Global Growth Equity Fund	136,478	27,038,962	4.78
Lumyna-Marshall Wace Tops UCITS Fund	85,207	12,055,242	2.13
Morgan Stanley Global Quality Fund	1,227,760	35,678,704	6.31
Schroder ISF Asian Total Return	210,897	38,391,603	6.79
Total - Luxembourg	1,660,342	113,164,511	20.01
United Kingdom			
Baillie Gifford Responsible Global Equity Income Fund	19,903,911	34,612,901	6.12
Blackrock Global Unconstrained Equity Fund UK	19,866,498	28,705,143	5.08
IFSL Evenlode Global Income	26,667,244	34,896,755	6.18
Total - United Kingdom	66,437,653	98,214,799	17.38
Total Collective Investment Schemes		**507,229,394**	**89.73**

Exchange Traded Commodities 4.21% (30 June 2025: 4.65%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	81,344	23,771,157	4.21
Total - Ireland	81,344	23,771,157	4.21
Total Exchange Traded Commodities		**23,771,157**	**4.21**

Government Bonds 5.85% (30 June 2025: 6.29%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Inflation-Linked Gilt	0.13	10/08/2031	4,912,800	6,653,260	1.18
United Kingdom Inflation-Linked Gilt	4.13	22/07/2030	1,293,200	4,513,797	0.80
Total - United Kingdom			6,206,000	11,167,057	1.98

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Adventurous Portfolio (continued)

Government Bonds 5.85% (30 June 2025: 6.29%) (continued)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	6,382,900	5,854,907	1.04
United States Treasury Inflation Indexed Bonds	0.13	15/01/2032	7,198,600	5,913,770	1.05
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	7,250,400	5,834,225	1.03
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	4,421,200	4,294,244	0.75
Total - United States			25,253,100	21,897,146	3.87
Total Government Bonds				**33,064,203**	**5.85**

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	21,980,269	USD	29,019,077	31/07/2026	115,693	0.02
Total Forward currency contracts						**115,693**	**0.02**

	Value GBP	
Total Financial assets at fair value through profit or loss	**564,180,447**	**99.81**

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2025: (0.01%))							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Loss**	**% of Net Assets**
Citi Group	EUR	94,580	GBP	81,766	31/07/2026	(184)	(0.00)
Citi Group	USD	664,743	GBP	503,558	31/07/2026	(2,704)	(0.00)
Total Forward currency contracts						**(2,888)**	**(0.00)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(2,888)**	**(0.00)**

Net current Assets 0.19% (30 June 2025: 0.33%)	Value GBP	% of Net Assets
Cash at Bank	1,836,383	0.32
Net other current liabilities	(780,148)	(0.13)
Net assets attributable to holders of redeemable participating shares	**565,233,794**	**100.00**

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Horizon Adventurous Portfolio

Collective Investment Schemes 86.00% (30 June 2025: 83.72%)	Holding	Value GBP	% of Net Assets
Ireland			
ATLAS Global Infrastructure Fund	14,691	2,728,425	4.57
Brown Advisory US Sustainable Growth Fund	113,555	3,874,507	6.48
Federated Hermes Sustainable Global Equity Fund	2,156,927	3,125,603	5.23
Goldman Sachs Sterling Liquid Reserves Fund	952,546	952,546	1.59
Trium Climate Impact Fund	7,144	729,140	1.22
Brown Advisory US Sustainable Value Fund	288,473	3,464,563	5.80
Impax Environmental Markets Ireland Fund	1,146,857	1,182,409	1.98
Total - Ireland	4,680,193	16,057,193	26.87
Luxembourg			
Alquity Future World Fund	10,235	1,557,731	2.61
Vontobel TwentyFour Sustainable Short Term Bond Income Fund	12,337	1,172,532	1.96
Sparinvest Ethical Global Value	10,799	3,713,286	6.21
Rathbone Asia Equity Fund	83,266	945,206	1.58
Total - Luxembourg	116,637	7,388,755	12.36
United Kingdom			
Baillie Gifford Responsible Global Equity Income Fund	2,414,999	4,199,684	7.03
Columbia Threadneedle UK Responsible Global Equity Fund	2,623,138	2,974,638	4.98
First Sentier Stewart Investors Asia Pacific All Cap Fund	230,480	2,322,779	3.89
Jupiter Responsible Income Fund	2,659,441	3,192,128	5.34
M&G Global Sustain Paris Aligned Fund	2,517,784	3,592,877	6.01
Regnan Sustainable Water & Waste Fund	2,246,412	3,057,366	5.12
Royal London Sustainable Leaders Trust	2,401,040	3,174,174	5.31
Schroder Global Sustainable Value Equity Fund	5,453,601	3,779,345	6.32
Trojan Ethical Fund	1,188,816	1,659,707	2.77
Total - United Kingdom	21,735,711	27,952,698	46.77
Total Collective Investment Schemes		**51,398,646**	**86.00**

Exchange Traded Commodities 4.01% (30 June 2025: 4.23%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	8,196	2,395,117	4.01
Total - Ireland	8,196	2,395,117	4.01
Total Exchange Traded Commodities		**2,395,117**	**4.01**

Government Bonds 6.94% (30 June 2025: 7.54%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.88	31/07/2033	3,085,600	2,418,749	4.05
United Kingdom Gilt	4.63	07/03/2037	584,800	579,597	0.97
Total - United Kingdom			3,670,400	2,998,346	5.02
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	1,253,400	1,149,719	1.92
Total - United States			1,253,400	1,149,719	1.92
Total Government Bonds				**4,148,065**	**6.94**

Supplemental Unaudited Information
Schedule of Investments (continued)
As at 30 June 2026

Evelyn Horizon Adventurous Portfolio (continued)

Investment Companies 2.27% (30 June 2025: 3.51%)	Holding	Value GBP	% of Net Assets
Guernsey			
Cordiant Digital Infrastructure Ltd	300,000	376,500	0.63
International Public Partnerships Ltd	260,000	363,480	0.61
Renewables Infrastructure Group Ltd	845,609	617,295	1.03
Total - Guernsey	1,405,609	1,357,275	2.27
Total Investment Companies		**1,357,275**	**2.27**

Forward currency contracts 0.01% (30 June 2025: 0.00%)							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Gain**	**% of Net Assets**
Citi Group	GBP	1,157,165	USD	1,527,728	31/07/2026	6,091	0.01
Total Forward currency contracts						**6,091**	**0.01**

	Value GBP	
Total Financial assets at fair value through profit or loss	**59,305,194**	**99.23**

Net current Assets 0.77% (30 June 2025: 1.00%)	Value GBP	% of Net Assets
Cash at Bank	379,402	0.63
Net other current assets	79,450	0.14
Net assets attributable to holders of redeemable participating shares	**59,764,046**	**100.00**

Supplemental Unaudited Information
Schedule of Investments (continued)

As at 30 June 2026

Evelyn Maximum Growth Portfolio

Collective Investment Schemes 99.54% (30 June 2025: 99.28%)	Holding	Value GBP	% of Net Assets
Ireland			
Ardan Silvercross Global Small-Cap Fund	42,179	4,221,659	3.13
Brown Advisory Global Leaders Fund	1,105,426	10,766,846	7.97
GMO Quality Investment Fund	454,235	10,638,184	7.88
Goldman Sachs Sterling Liquid Reserves Fund	706,374	706,374	0.52
GuardCap Global Equity Fund	783,577	7,470,627	5.53
Magna Umbrella Fiera Atlas Global Companies Fund	7,485,017	9,882,468	7.32
Findlay Park American Fund	55,716	10,670,823	7.90
Guinness Asset Management Global Equity Income Fund	317,571	11,011,953	8.15
Latitude Global Fund	6,170,722	11,792,867	8.73
Total - Ireland	17,120,817	77,161,801	57.13
Luxembourg			
Loomis Sayles Global Growth Equity Fund	39,718	7,868,856	5.83
Morgan Stanley Global Quality Fund	366,491	10,650,222	7.89
Schroder ISF Asian Total Return	57,980	10,554,733	7.81
Total - Luxembourg	464,189	29,073,811	21.53
United Kingdom			
Baillie Gifford Responsible Global Equity Income Fund	5,849,337	10,171,998	7.53
Blackrock Global Unconstrained Equity Fund UK	5,504,987	7,954,166	5.89
IFSL Evenlode Global Income	7,693,704	10,067,981	7.46
Total - United Kingdom	19,048,028	28,194,145	20.88
Total Collective Investment Schemes		**134,429,757**	**99.54**

	Value GBP	
Total Financial assets at fair value through profit or loss	**134,429,757**	**99.54**

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2025: (0.00%))							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Loss**	**% of Net Assets**
Citi Group	EUR	1,988	GBP	1,719	31/07/2026	(4)	(0.00)
Total Forward currency contracts						**(4)**	**(0.00)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(4)**	**(0.00)**

Net current Assets 0.46% (30 June 2025: 0.72%)	Value GBP	% of Net Assets
Cash at Bank	220,786	0.16
Net other current assets	405,541	0.30
Net assets attributable to holders of redeemable participating shares	**135,056,080**	**100.00**

Evelyn Partners Umbrella A ICAV

Supplemental Unaudited Information

Significant Purchases and Sales

Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. The largest 20 purchases and 20 sales are disclosed or all purchases and sales if less than 20. A statement of changes in the composition of the individual portfolios during the financial year is available to shareholders, free of charge, on request from the Administrator.

Evelyn Defensive Portfolio

The material purchases for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	**Date**		**GBP**
United Kingdom Inflation-Linked Gilt	10/08/2031	14,476,700	19,502,658
Latitude Global Fund		9,429,722	17,884,502
Vontobel TwentyFour Absolute Return Credit Fund		65,209	6,536,254
Goldman Sachs Sterling Liquid Reserves Fund		6,081,199	6,081,199
Findlay Park American Fund		34,437	5,891,817
United States Treasury Inflation Indexed Bonds	15/01/2029	5,332,200	5,105,698
United Kingdom Inflation-Linked Gilt	22/07/2030	1,484,600	5,096,661
GuardCap Global Equity Fund		218,452	2,307,081
Loomis Sayles Global Growth Equity Fund		8,936	1,890,758
Guinness Asset Management Global Equity Income Fund		38,911	1,261,131
Brown Advisory Global Leaders Fund		124,956	1,257,758
MI TwentyFour Dynamic Bond Fund		266,324	1,245,480
M&G UK Inflation Linked Corporate Bond Fund		619,883	841,807
Baillie Gifford Responsible Global Equity Income Fund		497,973	840,692
United States Treasury Inflation Indexed Bonds	15/07/2032	813,900	636,444
CIFC Long/Short Credit Fund		639	631,914
United States Treasury Inflation Indexed Bonds	15/01/2032	531,000	424,120
IAM Investments O'Connor Event Driven UCITS Fund		37	421,714
United States Treasury Inflation Indexed Bonds	15/01/2030	237,500	212,028
Lazard Rathmore Alternative Fund		1,429	210,857

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Defensive Portfolio (continued)

The material sales for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity	Shares/Par	Cost
Sales	**Date**		**GBP**
United Kingdom Inflation-Linked Gilt	22/03/2029	11,788,200	20,145,042
Fundsmith Equity Fund		2,527,819	16,446,114
Invesco Physical Gold ETC		31,047	9,315,590
Goldman Sachs Sterling Liquid Reserves Fund		6,126,794	6,126,794
GlobalReach Graham Macro UCITS Fund		39,040	6,101,347
IAM Investments O'Connor Event Driven UCITS Fund		367	4,301,375
GuardCap Global Equity Fund		432,527	4,254,989
CIFC Long/Short Credit Fund		4,145	4,091,533
Brown Advisory Global Leaders Fund		406,707	3,927,105
Vontobel TwentyFour Absolute Return Credit Fund		38,962	3,911,233
Lumyna-Marshall Wace Tops UCITS Fund		30,266	3,893,157
Baillie Gifford Responsible Global Equity Income Fund		2,281,827	3,840,401
Loomis Sayles Global Growth Equity Fund		18,546	3,711,133
United States Treasury Inflation Indexed Bonds	15/01/2032	4,078,800	3,291,957
Lazard Rathmore Alternative Fund		21,518	3,283,268
United States Treasury Inflation Indexed Bonds	15/07/2032	3,904,500	3,103,158
M&G UK Inflation Linked Corporate Bond Fund		1,978,395	2,690,949
Findlay Park American Fund		14,909	2,671,745
MI TwentyFour Dynamic Bond Fund		285,251	2,671,191
United States Treasury Inflation Indexed Bonds	15/01/2029	2,371,500	2,282,915
United States Treasury Inflation Indexed Bonds	15/01/2030	2,273,200	2,056,091
Guinness Asset Management Global Equity Income Fund		48,901	1,648,461
United Kingdom Inflation-Linked Gilt	22/07/2030	354,600	1,231,341

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Conservative Portfolio

The material purchases for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
United Kingdom Inflation-Linked Gilt	10/08/2031	6,678,400	8,999,837
Latitude Global Fund		4,630,964	8,782,382
Vontobel TwentyFour Absolute Return Credit Fund		34,283	3,429,789
Schroder ISF Asian Total Return		22,225	3,184,092
Goldman Sachs Sterling Liquid Reserves Fund		3,101,473	3,101,473
United States Treasury Inflation Indexed Bonds	15/01/2029	2,983,900	2,859,064
United Kingdom Inflation-Linked Gilt	22/07/2030	682,700	2,343,723
Findlay Park American Fund		9,557	1,636,020
MI TwentyFour Dynamic Bond Fund		107,237	1,269,689
M&G UK Inflation Linked Corporate Bond Fund		848,410	1,149,006
GMO Quality Investment Fund		46,143	1,007,858
Loomis Sayles Global Growth Equity Fund		3,798	806,812
Magna Umbrella Fiera Atlas Global Companies Fund		603,086	805,118
IFSL Evenlode Global Income		472,555	691,091
GuardCap Global Equity Fund		65,432	690,280
Brown Advisory Global Leaders Fund		69,683	689,272
Morgan Stanley Global Quality Fund		19,654	576,300
Baillie Gifford Responsible Global Equity Income Fund		336,396	575,425
CIFC Long/Short Credit Fund		353	349,850
Lazard Rathmore Alternative Fund		2,384	347,008

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Conservative Portfolio (continued)

The material sales for the financial year ended 30 June 2026 were as follows:

Security Description Sales	Maturity Date	Shares/Par	Cost GBP
United Kingdom Inflation-Linked Gilt	22/03/2029	5,213,600	8,911,102
Fundsmith Equity Fund		1,203,107	7,836,812
Invesco Physical Gold ETC		16,071	4,836,656
Goldman Sachs Sterling Liquid Reserves Fund		3,170,525	3,170,525
GuardCap Global Equity Fund		285,694	2,751,546
IAM Investments O'Connor Event Driven UCITS Fund		197	2,289,039
Magna Umbrella Fiera Atlas Global Companies Fund		1,746,541	2,284,209
GlobalReach Graham Macro UCITS Fund		13,813	2,163,120
CIFC Long/Short Credit Fund		2,088	2,060,535
Schroder ISF Asian Total Return		11,787	1,725,576
Lazard Rathmore Alternative Fund		11,369	1,720,344
Baillie Gifford Responsible Global Equity Income Fund		953,133	1,626,990
Loomis Sayles Global Growth Equity Fund		7,625	1,538,537
Vontobel TwentyFour Absolute Return Credit Fund		14,881	1,492,590
Guinness Asset Management Global Equity Income Fund		43,885	1,439,843
M&G UK Inflation Linked Corporate Bond Fund		1,011,245	1,373,381
Brown Advisory Global Leaders Fund		126,160	1,236,903
United States Treasury Inflation Indexed Bonds	15/01/2029	1,206,800	1,154,702
MI TwentyFour Dynamic Bond Fund		107,715	1,147,156
United States Treasury Inflation Indexed Bonds	15/01/2032	1,273,000	1,028,198
GMO Quality Investment Fund		43,673	928,260
United States Treasury Inflation Indexed Bonds	15/07/2032	1,160,400	922,071
Findlay Park American Fund		3,839	688,613
Lumyna-Marshall Wace Tops UCITS Fund		5,279	684,157
Morgan Stanley Global Quality Fund		24,128	683,434

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Cautious Portfolio

The material purchases for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Latitude Global Fund		56,008,395	106,317,880
United Kingdom Inflation-Linked Gilt	10/08/2031	48,220,700	64,973,969
Schroder ISF Asian Total Return		294,550	42,356,666
Goldman Sachs Sterling Liquid Reserves Fund		29,483,571	29,483,571
Vontobel TwentyFour Absolute Return Credit Fund		198,213	19,845,655
Findlay Park American Fund		105,589	18,031,395
United States Treasury Inflation Indexed Bonds	15/01/2029	14,642,700	14,030,102
United Kingdom Inflation-Linked Gilt	22/07/2030	3,436,000	11,795,857
GMO Quality Investment Fund		446,646	9,785,438
GuardCap Global Equity Fund		852,922	9,054,852
Morgan Stanley Global Quality Fund		268,043	7,904,908
Magna Umbrella Fiera Atlas Global Companies Fund		5,029,203	6,759,870
IFSL Evenlode Global Income		3,871,002	5,668,010
Loomis Sayles Global Growth Equity Fund		20,974	4,516,082
Brown Advisory Global Leaders Fund		335,298	3,372,809
M&G UK Inflation Linked Corporate Bond Fund		2,472,476	3,359,861
MI TwentyFour Dynamic Bond Fund		810,908	3,339,599
Baillie Gifford Responsible Global Equity Income Fund		1,367,121	2,287,193
United States Treasury Inflation Indexed Bonds	15/07/2032	2,889,900	2,259,812
United States Treasury Inflation Indexed Bonds	15/01/2032	2,828,000	2,258,776

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Cautious Portfolio (continued)

The material sales for the financial year ended 30 June 2026 were as follows:

Security Description Sales	Maturity Date	Shares/Par	Cost GBP
Fundsmith Equity Fund		16,238,336	105,723,272
United Kingdom Inflation-Linked Gilt	22/03/2029	38,456,700	65,734,086
Invesco Physical Gold ETC		180,899	54,554,125
Goldman Sachs Sterling Liquid Reserves Fund		34,929,132	34,929,132
Magna Umbrella Fiera Atlas Global Companies Fund		21,743,249	28,226,874
GuardCap Global Equity Fund		2,725,302	26,200,925
Baillie Gifford Responsible Global Equity Income Fund		13,104,478	22,090,838
Guinness Asset Management Global Equity Income Fund		679,254	22,052,588
Schroder ISF Asian Total Return		133,219	19,987,515
Brown Advisory Global Leaders Fund		1,986,141	19,332,457
GlobalReach Graham Macro UCITS Fund		119,401	18,682,045
IAM Investments O'Connor Event Driven UCITS Fund		1,442	16,676,500
Morgan Stanley Global Quality Fund		583,633	16,448,240
Loomis Sayles Global Growth Equity Fund		64,591	13,622,668
Findlay Park American Fund		68,662	12,214,681
Lazard Rathmore Alternative Fund		80,750	12,208,032
United States Treasury Inflation Indexed Bonds	15/07/2032	14,048,300	11,226,321
United States Treasury Inflation Indexed Bonds	15/01/2032	13,629,800	11,145,670
Vontobel TwentyFour Absolute Return Credit Fund		110,555	11,097,268
CIFC Long/Short Credit Fund		11,215	11,095,748
GMO Quality Investment Fund		472,686	10,217,248
M&G UK Inflation Linked Corporate Bond Fund		7,333,180	10,000,336
United States Treasury Inflation Indexed Bonds	15/01/2029	10,352,300	9,977,080
IFSL Evenlode Global Income		6,938,084	9,211,282
MI TwentyFour Dynamic Bond Fund		880,649	8,875,755
Lumyna-Marshall Wace Tops UCITS Fund		61,482	7,821,629

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Horizon Cautious Portfolio

The material purchases for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Global Impact Short Duration Bond Fund		1,357,887	14,028,298
Sparinvest Ethical Global Value		35,074	9,011,732
Brown Advisory US Sustainable Value Fund		885,814	8,933,758
Goldman Sachs Sterling Liquid Reserves Fund		8,662,765	8,662,765
Trojan Ethical Fund		5,685,255	7,828,040
Federated Hermes Sustainable Global Equity Fund		5,372,444	7,056,500
Brown Advisory US Sustainable Growth Fund		186,093	6,277,475
United States Treasury Inflation Indexed Bonds	15/01/2030	5,913,500	5,385,075
United Kingdom Gilt	07/06/2028	5,334,400	5,359,952
Impax Environmental Markets Ireland Fund		3,961,283	4,107,851
Rathbone Asia Equity Fund		270,972	2,683,182
Invesco Physical Gold ETC		7,499	2,408,678
Vontobel TwentyFour Sustainable Short Term Bond Income Fund		17,851	1,709,456
Regnan Sustainable Water & Waste Fund		696,099	930,026
Schroder Global Sustainable Value Equity Fund		1,102,816	684,297
M&G Global Sustain Paris Aligned Fund		399,998	547,438
ATLAS Global Infrastructure Fund		3,113	492,694
Royal London Sustainable Leaders Trust		359,531	464,155
Columbia Threadneedle UK Responsible Global Equity Fund		127,193	136,859
Aegon Global Short Dated Climate Transition Fund		13,566	136,561

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Horizon Cautious Portfolio (continued)

The material sales for the financial year ended 30 June 2026 were as follows:

Security Description Sales	Maturity Date	Shares/Par	Cost GBP
FTGF ClearBridge US Equity Sustainability Leaders Fund		74,330	13,262,282
Aegon Global Short Dated Climate Transition Fund		921,110	9,319,993
Lumyna TOPS Focus Market Neutral UCITS Fund		53,656	7,796,775
Candoris Coho ESG US Large Cap Equity Fund		84,944	7,670,773
Goldman Sachs Sterling Liquid Reserves Fund		7,576,202	7,576,202
Schroder Global Sustainable Value Equity Fund		12,619,535	7,435,321
Vontobel TwentyFour Sustainable Short Term Bond Income Fund		73,397	7,038,828
Invesco Physical Gold ETC		19,924	6,460,496
United Kingdom Gilt	29/01/2027	6,036,000	6,089,007
Impax Environmental Markets Plc		1,147,796	5,542,036
First Sentier Stewart Investors Asia Pacific All Cap Fund		462,986	4,052,048
Liontrust UK Ethical Fund		1,141,310	3,714,945
Brown Advisory US Sustainable Growth Fund		81,812	2,795,947
Sparinvest Ethical Global Value		9,164	2,746,874
United Kingdom Gilt	31/07/2033	3,474,700	2,705,430
Royal London Sustainable Leaders Trust		1,758,819	2,182,588
Jupiter Responsible Income Fund		1,453,541	1,646,475
Cordiant Digital Infrastructure Ltd		1,300,000	1,599,196
Columbia Threadneedle UK Responsible Global Equity Fund		1,153,770	1,233,387
ATLAS Global Infrastructure Fund		7,333	1,215,501

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Income Portfolio

The material purchases for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Latitude Global Fund		2,906,303	5,487,531
iShares II Plc		935,038	4,553,058
IFSL Evenlode Income		1,259,846	3,061,837
Schroder ISF Asian Total Return		15,720	2,205,860
IFSL Evenlode Global Income		542,280	790,609
Morgan Stanley Global Quality Fund		25,532	754,672
Goldman Sachs Sterling Liquid Reserves Fund		711,586	711,586
Guinness Asset Management Global Equity Income Fund		17,113	551,939
CIFC Long/Short Credit Fund		549	542,393
Baillie Gifford Responsible Global Equity Income Fund		301,921	506,294
Vontobel TwentyFour Absolute Return Credit Fund		5,033	503,761
MI TwentyFour Dynamic Bond Fund		44,102	352,308
GuardCap Global Equity Fund		26,653	268,530
Magna Umbrella Fiera Atlas Global Companies Fund		174,318	233,487
Brown Advisory Global Leaders Fund		15,392	153,560
Loomis Sayles Global Growth Equity Fund		557	117,014
Aegon Global Short Dated Climate Transition Fund		7,959	80,985

Evelyn Partners Umbrella A ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Income Portfolio (continued)

The material sales for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Sales			
Aegon Global Short Dated Climate Transition Fund		445,643	4,525,223
Morgan Stanley Global Quality Fund		140,552	3,921,225
Fundsmith Equity Fund		460,851	2,980,507
GuardCap Global Equity Fund		165,887	1,643,757
Schroder ISF Asian Total Return		10,601	1,565,583
Guinness Asset Management Global Equity Income Fund		45,833	1,499,766
Magna Umbrella Fiera Atlas Global Companies Fund		1,136,392	1,495,331
CIFC Long/Short Credit Fund		1,341	1,325,847
Baillie Gifford Responsible Global Equity Income Fund		733,973	1,236,529
Loomis Sayles Global Growth Equity Fund		5,940	1,219,180
IFSL Evenlode Global Income		854,819	1,168,020
Brown Advisory Global Leaders Fund		109,753	1,078,834
Vontobel TwentyFour Absolute Return Credit Fund		8,458	847,055
Goldman Sachs Sterling Liquid Reserves Fund		820,063	820,063
MI TwentyFour Dynamic Bond Fund		49,074	771,710
IFSL Evenlode Income		282,708	722,680
iShares II Plc		88,529	420,435
United Kingdom Inflation-Linked Gilt	22/07/2030	88,600	307,627
United Kingdom Gilt	07/06/2028	299,500	306,156
Latitude Global Fund		158,308	297,518

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Balanced Portfolio

The material purchases for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	**Date**		**GBP**
Latitude Global Fund		19,272,167	36,579,835
Schroder ISF Asian Total Return		126,988	18,247,885
United Kingdom Inflation-Linked Gilt	10/08/2031	10,917,300	14,722,919
Goldman Sachs Sterling Liquid Reserves Fund		7,208,236	7,208,236
Findlay Park American Fund		28,907	4,937,262
Morgan Stanley Global Quality Fund		159,527	4,667,808
IFSL Evenlode Global Income		3,018,813	4,322,703
GMO Quality Investment Fund		169,036	3,689,751
M&G UK Inflation Linked Corporate Bond Fund		2,468,821	3,349,806
Vontobel TwentyFour Absolute Return Credit Fund		33,445	3,344,528
Magna Umbrella Fiera Atlas Global Companies Fund		2,501,315	3,338,523
Brown Advisory Global Leaders Fund		334,245	3,337,756
Loomis Sayles Global Growth Equity Fund		14,629	2,999,598
IAM Investments O'Connor Event Driven UCITS Fund		233	2,673,931
CIFC Long/Short Credit Fund		2,700	2,673,931
GuardCap Global Equity Fund		253,183	2,664,386
Lazard Rathmore Alternative Fund		13,390	2,000,556
MI TwentyFour Dynamic Bond Fund		145,954	1,675,649
Baillie Gifford Responsible Global Equity Income Fund		797,280	1,338,006
Guinness Asset Management Global Equity Income Fund		40,966	1,334,787

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Balanced Portfolio (continued)

The material sales for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity	Shares/Par	Cost
Sales	**Date**		**GBP**
Fundsmith Equity Fund		5,347,946	34,828,319
United Kingdom Inflation-Linked Gilt	22/03/2029	7,610,700	13,006,884
Invesco Physical Gold ETC		35,585	10,479,170
Blackrock Global Unconstrained Equity Fund UK		7,904,486	10,309,368
Goldman Sachs Sterling Liquid Reserves Fund		9,726,467	9,726,467
GuardCap Global Equity Fund		967,912	9,296,008
Magna Umbrella Fiera Atlas Global Companies Fund		6,981,693	8,986,960
Brown Advisory Global Leaders Fund		648,011	6,268,763
Loomis Sayles Global Growth Equity Fund		27,553	5,647,908
Guinness Asset Management Global Equity Income Fund		172,942	5,605,697
Schroder ISF Asian Total Return		34,221	5,307,275
Baillie Gifford Responsible Global Equity Income Fund		3,144,464	5,293,471
IAM Investments O'Connor Event Driven UCITS Fund		371	4,304,287
Morgan Stanley Global Quality Fund		153,396	4,287,521
M&G UK Inflation Linked Corporate Bond Fund		2,661,476	3,624,752
Lazard Rathmore Alternative Fund		23,819	3,621,853
CIFC Long/Short Credit Fund		3,346	3,305,989
Vontobel TwentyFour Absolute Return Credit Fund		32,934	3,292,944
GMO Quality Investment Fund		139,671	3,022,808
IFSL Evenlode Global Income		1,730,626	2,306,708
United States Treasury Inflation Indexed Bonds	15/07/2032	2,106,900	1,661,833
MI TwentyFour Dynamic Bond Fund		148,046	1,650,745
United States Treasury Inflation Indexed Bonds	15/01/2029	1,710,700	1,647,799
United States Treasury Inflation Indexed Bonds	15/01/2032	2,036,700	1,640,268

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Growth Portfolio

The material purchases for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Latitude Global Fund		69,239,925	131,445,955
Schroder ISF Asian Total Return		458,774	65,920,375
United Kingdom Inflation-Linked Gilt	10/08/2031	22,061,900	29,753,653
Findlay Park American Fund		164,160	28,037,580
Goldman Sachs Sterling Liquid Reserves Fund		23,604,167	23,604,167
IFSL Evenlode Global Income		8,276,460	12,163,875
GMO Quality Investment Fund		489,525	10,723,829
Morgan Stanley Global Quality Fund		337,837	9,972,443
GuardCap Global Equity Fund		730,664	7,760,842
Loomis Sayles Global Growth Equity Fund		31,207	6,615,382
Vontobel TwentyFour Absolute Return Credit Fund		54,799	5,483,185
CIFC Long/Short Credit Fund		3,406	3,374,544
Brown Advisory Global Leaders Fund		335,819	3,200,352
Guinness Asset Management Global Equity Income Fund		96,417	3,200,352
M&G UK Inflation Linked Corporate Bond Fund		1,656,264	2,236,043
Magna Umbrella Fiera Atlas Global Companies Fund		1,625,580	2,211,601
Lazard Rathmore Alternative Fund		7,617	1,126,038

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Significant Purchases and Sales (continued)

Evelyn Growth Portfolio (continued)

The material sales for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity	Shares/Par	Cost
Sales	**Date**		**GBP**
Fundsmith Equity Fund		20,821,070	135,519,117
Invesco Physical Gold ETC		140,782	41,677,022
GuardCap Global Equity Fund		3,673,546	35,326,330
Blackrock Global Unconstrained Equity Fund UK		24,260,324	31,243,697
Goldman Sachs Sterling Liquid Reserves Fund		30,041,178	30,041,178
Guinness Asset Management Global Equity Income Fund		853,285	27,708,786
United Kingdom Inflation-Linked Gilt	22/03/2029	15,600,600	26,661,599
Magna Umbrella Fiera Atlas Global Companies Fund		20,801,848	26,628,247
Baillie Gifford Responsible Global Equity Income Fund		15,281,121	25,539,694
Schroder ISF Asian Total Return		163,201	24,885,702
Brown Advisory Global Leaders Fund		2,217,410	21,373,798
Morgan Stanley Global Quality Fund		679,041	19,154,912
Loomis Sayles Global Growth Equity Fund		90,286	18,562,554
Findlay Park American Fund		71,991	12,959,225
IFSL Evenlode Global Income		9,612,482	12,745,350
GMO Quality Investment Fund		571,446	12,275,960
CIFC Long/Short Credit Fund		9,885	9,772,987
Vontobel TwentyFour Absolute Return Credit Fund		97,164	9,754,010
Lazard Rathmore Alternative Fund		57,541	8,667,253
M&G UK Inflation Linked Corporate Bond Fund		5,583,882	7,595,855
IAM Investments O'Connor Event Driven UCITS Fund		651	7,553,358
United Kingdom Inflation-Linked Gilt	22/07/2030	1,842,200	6,392,701

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Significant Purchases and Sales (continued)

Evelyn Adventurous Portfolio

The material purchases for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Latitude Global Fund		20,678,686	39,297,136
Schroder ISF Asian Total Return		148,340	21,335,468
Findlay Park American Fund		56,079	9,588,787
United Kingdom Inflation-Linked Gilt	10/08/2031	5,360,000	7,229,866
Goldman Sachs Sterling Liquid Reserves Fund		5,841,932	5,841,932
IFSL Evenlode Global Income		2,053,001	3,022,132
Morgan Stanley Global Quality Fund		92,551	2,728,883
Magna Umbrella Fiera Atlas Global Companies Fund		1,792,353	2,413,252
GuardCap Global Equity Fund		171,267	1,816,434
GMO Quality Investment Fund		70,043	1,534,038
Loomis Sayles Global Growth Equity Fund		5,722	1,203,709
Brown Advisory Global Leaders Fund		90,976	906,890
Guinness Asset Management Global Equity Income Fund		18,584	605,306
Invesco Physical Gold ETC		1,250	303,101
Blackrock Global Unconstrained Equity Fund UK		254,608	302,139
CIFC Long/Short Credit Fund		307	302,118
IAM Investments O'Connor Event Driven UCITS Fund		27	302,118

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Significant Purchases and Sales (continued)

Evelyn Adventurous Portfolio (continued)

The material sales for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Sales			
Fundsmith Equity Fund		6,529,927	42,499,181
Invesco Physical Gold ETC		42,313	12,486,023
GuardCap Global Equity Fund		1,250,688	12,035,538
Blackrock Global Unconstrained Equity Fund UK		9,397,860	11,928,834
Magna Umbrella Fiera Atlas Global Companies Fund		8,041,488	10,461,572
Loomis Sayles Global Growth Equity Fund		42,006	8,554,702
Schroder ISF Asian Total Return		55,707	8,497,789
Goldman Sachs Sterling Liquid Reserves Fund		7,849,350	7,849,350
Guinness Asset Management Global Equity Income Fund		243,142	7,827,469
Baillie Gifford Responsible Global Equity Income Fund		4,474,452	7,533,936
Brown Advisory Global Leaders Fund		752,680	7,331,971
United Kingdom Inflation-Linked Gilt	22/03/2029	3,878,700	6,628,639
Morgan Stanley Global Quality Fund		204,568	5,775,443
Findlay Park American Fund		27,910	5,008,080
GMO Quality Investment Fund		203,451	4,240,373
IFSL Evenlode Global Income		2,166,831	2,880,355
IAM Investments O'Connor Event Driven UCITS Fund		206	2,366,663
United States Treasury Inflation Indexed Bonds	15/01/2029	2,453,400	2,359,878
Lazard Rathmore Alternative Fund		15,559	2,346,175
CIFC Long/Short Credit Fund		2,079	2,053,738
United Kingdom Inflation-Linked Gilt	22/07/2030	577,600	2,005,014

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Significant Purchases and Sales (continued)

Evelyn Horizon Adventurous Portfolio

The material purchases for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Sparinvest Ethical Global Value		12,816	3,306,263
Brown Advisory US Sustainable Value Fund		308,780	3,127,379
Goldman Sachs Sterling Liquid Reserves Fund		2,847,818	2,847,818
Brown Advisory US Sustainable Growth Fund		56,893	1,906,838
Trojan Ethical Fund		1,188,816	1,639,786
Impax Environmental Markets Ireland Fund		1,146,857	1,189,290
Federated Hermes Sustainable Global Equity Fund		879,474	1,156,077
Regnan Sustainable Water & Waste Fund		813,622	1,079,380
ATLAS Global Infrastructure Fund		6,156	922,380
Baillie Gifford Responsible Global Equity Income Fund		490,663	837,053
Rathbone Asia Equity Fund		83,267	824,531
M&G Global Sustain Paris Aligned Fund		565,408	770,946
Vontobel TwentyFour Sustainable Short Term Bond Income Fund		7,507	717,228
Schroder Global Sustainable Value Equity Fund		1,134,235	716,914
United States Treasury Inflation Indexed Bonds	15/01/2030	749,600	685,495
Invesco Physical Gold ETC		2,252	664,699
United Kingdom Gilt	07/03/2037	584,800	566,057
Jupiter Responsible Income Fund		456,752	519,815
Royal London Sustainable Leaders Trust		317,159	398,369
Columbia Threadneedle UK Responsible Global Equity Fund		362,402	381,126
International Public Partnerships Ltd		260,000	332,968
Cordiant Digital Infrastructure Ltd		300,000	318,911
United Kingdom Gilt	31/07/2033	366,500	286,577

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Significant Purchases and Sales (continued)

Evelyn Horizon Adventurous Portfolio (continued)

The material sales for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Sales			
FTGF ClearBridge US Equity Sustainability Leaders Fund		19,883	3,546,035
Goldman Sachs Sterling Liquid Reserves Fund		2,831,729	2,831,729
Candoris Coho ESG US Large Cap Equity Fund		23,443	2,117,480
Liontrust UK Ethical Fund		542,393	1,765,864
Schroder Global Sustainable Value Equity Fund		2,545,827	1,516,927
Impax Environmental Markets Plc		268,157	1,326,739
Lumyna TOPS Focus Market Neutral UCITS Fund		9,110	1,291,548
United Kingdom Gilt	31/07/2033	1,509,100	1,170,413
Invesco Physical Gold ETC		3,026	1,005,992
First Sentier Stewart Investors Asia Pacific All Cap Fund		105,689	934,034
Brown Advisory US Sustainable Growth Fund		18,225	621,756
Sparinvest Ethical Global Value		2,017	614,076
Vontobel TwentyFour Sustainable Short Term Bond Income Fund		5,562	530,888
Columbia Threadneedle UK Responsible Global Equity Fund		441,998	459,662
Royal London Sustainable Leaders Trust		292,097	355,833
Jupiter Responsible Income Fund		292,596	329,235
Baillie Gifford Responsible Global Equity Income Fund		184,940	316,087
ATLAS Global Infrastructure Fund		1,485	250,076
M&G Global Sustain Paris Aligned Fund		175,803	237,639
Brown Advisory US Sustainable Value Fund		20,308	223,075

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Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Maximum Growth Portfolio

The material purchases for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Latitude Global Fund		6,353,711	12,065,105
Schroder ISF Asian Total Return		38,007	5,462,099
Loomis Sayles Global Growth Equity Fund		21,023	4,445,034
Findlay Park American Fund		18,420	3,152,479
GMO Quality Investment Fund		74,386	1,628,494
Goldman Sachs Sterling Liquid Reserves Fund		1,377,717	1,377,717
IFSL Evenlode Global Income		770,613	1,138,687
GuardCap Global Equity Fund		106,937	1,132,155
Morgan Stanley Global Quality Fund		29,130	866,380
Magna Umbrella Fiera Atlas Global Companies Fund		566,974	769,860
Guinness Asset Management Global Equity Income Fund		17,362	559,453
Baillie Gifford Responsible Global Equity Income Fund		286,750	483,991
Brown Advisory Global Leaders Fund		37,276	372,389
Blackrock Global Unconstrained Equity Fund UK		187,009	233,789
Fundsmith Equity Fund		27,646	173,751

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Maximum Growth Portfolio (continued)

The material sales for the financial year ended 30 June 2026 were as follows:

Security Description	Maturity Date	Shares/Par	Proceeds GBP
Sales			
Fundsmith Equity Fund		2,353,519	15,299,744
Loomis Sayles Global Growth Equity Fund		34,494	7,174,905
GuardCap Global Equity Fund		677,312	6,738,920
Magna Umbrella Fiera Atlas Global Companies Fund		4,190,936	5,526,844
Guinness Asset Management Global Equity Income Fund		162,010	5,335,989
Baillie Gifford Responsible Global Equity Income Fund		3,153,378	5,310,981
Blackrock Global Unconstrained Equity Fund UK		3,912,011	4,961,248
Schroder ISF Asian Total Return		29,077	4,421,008
Brown Advisory Global Leaders Fund		439,474	4,312,780
Morgan Stanley Global Quality Fund		147,344	4,241,897
IFSL Evenlode Global Income		2,743,991	3,820,604
GMO Quality Investment Fund		160,614	3,472,212
Findlay Park American Fund		16,490	2,918,843
Goldman Sachs Sterling Liquid Reserves Fund		1,513,305	1,513,305
Latitude Global Fund		182,991	345,071
Liontrust Special Situations Fund		1	2

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1. Soft Commission Arrangements

There were no soft commission arrangements affecting the Funds during the financial year ended 30 June 2026 (30 June 2025: none).

2. Exchange Rates

The financial statements are prepared in Pound Sterling ("GBP").

Exchange rates used to translate assets and liabilities in other currencies to GBP as of 30 June 2026 and 30 June 2025 were as follows:

	30 June 2026	30 June 2025
EUR/GBP:1	1.1608	1.1673
USD/GBP:1	1.3272	1.3703

3. Portfolio Changes

A statement of changes in the composition of the individual portfolios during the financial year is available to shareholders, free of charge, on request from the Administrator.

4. AIFMD Disclosures

Under AIFMD, the AIFM is required to make certain information available to investors and has chosen to make the following information available within this report:

- No Funds were subject to special arrangements arising from their illiquid nature.
- The Funds do not directly employ leverage and this has not changed since the Authorisation Date.
- No changes have been made to the liquidity management systems and procedures since the Authorisation Date.
- The current risk profile of the AIFs and the risk management systems employed by the AIFM to manage those risks can be found within the Prospectus. Since the Authorisation Date, no changes have been made to the risk management systems and procedures and all assets have been managed within all relevant risk limits.

Remuneration Policy of Waystone Management Company (IE) Limited ("WMC")

The AIFM has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The AIFM's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The AIFM's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the AIFM's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The AIFM's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA Guidelines.

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4. AIFMD Disclosures (continued)

Remuneration Policy of Waystone Management Company (IE) Limited ("WMC") (continued)

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2025 (the AIFM's financial year):

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	**4,046,619**

No. of identified staff – 20

Neither the AIFM nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the AIFM's remuneration practices and procedures during the financial year.

5. Net Gains on Financial Assets and Liabilities at Fair Value Through Profit or Loss

For the Financial year ended 30 June 2026	**Evelyn Defensive Portfolio GBP**	**Evelyn Conservative Portfolio GBP**	**Evelyn Cautious Portfolio GBP**
Realised gains on financial assets and liabilities at fair value through profit or loss	41,177,031	18,717,438	218,181,097
Realised losses on financial assets and liabilities at fair value through profit or loss	(37,806,932)	(15,272,468)	(122,689,711)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	14,400,557	8,174,669	22,043,269
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(3,175)	(472)	(2,734,309)
Net gains on financial assets and liabilities at fair value through profit or loss	**17,767,481**	**11,619,167**	**114,800,346**

For the Financial year ended 30 June 2026	**Evelyn Horizon Cautious Portfolio GBP**	**Evelyn Income Portfolio GBP**	**Evelyn Balanced Portfolio GBP**
Realised gains on financial assets and liabilities at fair value through profit or loss	22,350,621	6,395,232	54,300,577
Realised losses on financial assets and liabilities at fair value through profit or loss	(2,349,821)	(5,236,920)	(22,771,748)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	2,062,347	240,778	8,076,499
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(241,900)	(374,740)	(13,115)
Net gains on financial assets and liabilities at fair value through profit or loss	**21,821,247**	**1,024,350**	**39,592,213**

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

For the Financial year ended 30 June 2026	Evelyn Growth Portfolio GBP	Evelyn Adventurous Portfolio GBP	Evelyn Horizon Adventurous Portfolio GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	216,151,857	64,081,188	2,579,478
Realised losses on financial assets and liabilities at fair value through profit or loss	(22,712,251)	(4,219,064)	(111,336)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	10,153,449	1,646,680	4,516,691
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(82,192,772)	(25,916,075)	-
Net gains on financial assets and liabilities at fair value through profit or loss	**121,400,283**	**35,592,729**	**6,984,833**

For the Financial year ended 30 June 2026	Evelyn Maximum Growth Portfolio GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	24,311,342
Realised losses on financial assets and liabilities at fair value through profit or loss	(447,426)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	-
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(16,562,489)
Net gains on financial assets and liabilities at fair value through profit or loss	**7,301,427**

For the Financial year ended 30 June 2025	Evelyn Defensive Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Cautious Portfolio GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	41,472,158	19,058,276	194,227,656
Realised losses on financial assets and liabilities at fair value through profit or loss	(28,644,442)	(18,664,212)	(209,282,937)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	6,927,064	9,269,952	108,767,667
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(3,009,647)	(1,502,029)	(11,948,138)
Net gains on financial assets and liabilities at fair value through profit or loss	**16,745,133**	**8,161,987**	**81,764,248**

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

For the Financial year ended 30 June 2025	Evelyn Horizon Cautious Portfolio GBP	Evelyn Income Portfolio GBP	Evelyn Balanced Portfolio GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	20,035,670	4,821,321	42,237,204
Realised losses on financial assets and liabilities at fair value through profit or loss	(8,270,919)	(4,895,407)	(63,640,882)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	2,825,638	959,287	43,785,002
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(6,911,128)	(217,511)	(2,957,859)
Net gains on financial assets and liabilities at fair value through profit or loss	**7,679,261**	**667,690**	**19,423,465**

For the Financial year ended 30 June 2025	Evelyn Growth Portfolio GBP	Evelyn Adventurous Portfolio GBP	Evelyn Horizon Adventurous Portfolio GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	164,989,282	47,805,807	2,379,928
Realised losses on financial assets and liabilities at fair value through profit or loss	(233,377,270)	(72,340,460)	(376,486)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	141,783,338	42,301,429	58,287
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(5,834,762)	(767,072)	(964,889)
Net gains on financial assets and liabilities at fair value through profit or loss	**67,560,588**	**16,999,704**	**1,096,840**

For the Financial year ended 30 June 2025	Evelyn Maximum Growth Portfolio GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	14,684,993
Realised losses on financial assets and liabilities at fair value through profit or loss	(23,906,260)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	11,996,336
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(43)
Net gains on financial assets and liabilities at fair value through profit or loss	**2,775,026**

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6. Investments in Collective Investment Schemes

Information in respect of Collective Investment Schemes

Fund Name	Management fee %*	Performance fee %*	Redemption fee %*
INVESCO PHYSICAL GOLD ETC	0.12%	0.0%	0.0%
VONTOBEL-TWTFR ABRT C-AQG	0.25%	0.0%	0.3%
LOOMIS GL GRWTH EQ FD-SAGBP	0.15%	0.0%	0.0%
CIFC LONG/SHORT CRED-B2GBP	0.50%	10.0%	0.0%
IFSL EVENLODE GB IN F IN GBP TBEGFIG LN	0.54%	0.0%	0.0%
LAZARD RATHMORE ALT-EACCGBPH	0.85%	0.2%	2.0%
OCONN DRIVEN UCIT-S2GBPACC	0.53%	0.0%	0.0%
GUARDCAP GLOBAL EQ-TGBPINC	0.64%	0.0%	0.0%
BAILLI GIFF RESP GLB EQ I-W6	0.34%	0.0%	0.0%
FIERA ATLAS GLOBAL COS -AGBP	0.45%	0.0%	0.0%
SILVERCROSS GLO SMCAP-BGBPA	1.15%	0.0%	0.0%
LUMY MW TOPS UCITS- GBP X2	1.25%	0.25%	0.0%
BLACKROCK GB UNCN UK-D INC BLGBUDI LN	0.74%	0.0%	0.0%
SCHRODER ISF-ASIAN TOTAL R-Z	0.88%	0.0%	0.0%
MS INVF-GLOBAL QUALITY-ZGBP	0.75%	0.0%	0.0%
GMO QUALITY INVESTMENT FD-MD	0.39%	0.0%	0.0%
BROWN ADV GLB LEAD-STLGADIS	1.50%	0.0%	1.0%
FINDLAY PARK AMERICA-GBP UNH	0.85%	0.0%	0.0%
MAN ALPHA SELECT ALTER-INGBP	1.00%	0.2%	0.0%
LATITUDE GLOBAL FUND-I GBP I	0.75%	0.0%	0.0%
M&G UK INFLTION LNKD CORP BND FUND I INC	0.45%	0.0%	0.0%
GUINNESS GLOBAL EQUITY INC-Z GUGLEIZ ID	0.61%	0.0%	0.0%
GOLDMAN SACHS GBP L RSRV-INS	0.17%	0.0%	0.0%
GLOBALREACH MS-GRH MACRO-AFS	1.50%	0.2%	0.0%
MI TF INV-DYN BND-G GBP INC	0.50%	0.0%	0.0%
STEWART ASIA PAC SUS-B-A	0.85%	0.0%	0.0%
BRWN ADV US SUS GR-B GBP DIS	0.75%	0.0%	0.0%
VONTOBEL-24 SUS S/T B-AQGGBP	0.25%	0.0%	0.0%

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6. Investments in Collective Investment Schemes

Fund Name	Management fee %*	Performance fee %*	Redemption fee %*
ATLAS GBL INFRAS-B UNHDG GBP	0.50%	0.0%	0.0%
BMO INVESTMENT FUNDS UK ICVC V	0.50%	0.0%	0.0%
FD HR SUS GL EQ FD-X GBPACC	0.25%	0.0%	0.0%
SCHRODER GB SUS VA EQ-Q1GBPI	0.48%	0.0%	0.0%
AEGON GLOBAL SHORT DATED CLIMA	0.15%	0.0%	0.0%
TROJAN ETHICAL FND-X GBP INC	0.85%	0.0%	0.0%
ALQUITY SIC-AL FUT WL F-GBPS	0.00%	0.0%	0.0%
JUPITER RESPONS INC-U2	0.66%	0.0%	0.0%
TRIUM CLIMTE IMPCT FD-D GBP	0.50%	0.0%	0.0%
RL SUSTAINABLE LDRS TRST-E I	0.45%	0.0%	0.0%
M&G 1 GL SUS PARIS-GBPPPACC	0.00%	0.0%	0.0%
REGN SUST WTR AND WST-Y ACC	0.75%	0.0%	0.0%
SPARINVEST-ETHICL G V-HM2XGB	0.54%	0.0%	0.0%
BRW ADV US SS VL F-SI DIS	0.60%	0.0%	0.01
GLO IMP SH DU BD FD-EDQN GBP	0.19%	0.0%	0.0%
RATHBO SICAV ASI EQU FN-FING	0.25%	0.0%	0.0%
Impax Environmental Markets IRL GBP Z Di	0.81%	0.0%	0.0%
IFSL EVENLODE INCOME D INC TBEVIDI LN	0.63%	0.0%	0.0%
ISHARES USD TIPS 0-5 GBP-H D	0.00%	0.0%	0.0%

*Fee information is sourced from the Investment Manager.
Information in respect of all underlying investment schemes, exchange traded commodities, government bonds, investment companies and forward currency contracts is available to shareholders, free of charge, on request from the Administrator.

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7. Net Asset Value per Redeemable Participating Shares

		30 June 2026		30 June 2025		30 June 2024	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Defensive Portfolio							
Class 200 (Accumulating) Shares	GBP	-	-	-	-	104,160	1.5013
Class A (Accumulating) Shares	GBP	-	-	-	-	826,760	1.0952
Class B (Accumulating) Shares	GBP	-	-	-	-	235,761	1.0953
Class C (Accumulating) Shares	GBP	-	-	-	-	585,543	1.0953
Class Clean (Accumulating) Shares	GBP	374,143,762	1.3422	404,358,119	1.2772	444,989,912	1.2197
Class Clean (Distributing) Shares	GBP	4,457,289	1.1987	4,816,945	1.1580	4,345,590	1.1248
Class D (Accumulating) Shares	GBP	-	-	-	-	438,626	1.0952
Class Institutional (Accumulating) Shares	GBP	316,152	1.2282	495,836	1.1717	522,393	1.1217
Class Institutional (Distributing) Shares	GBP	11,569	1.1264	11,203	1.0905	10,907	1.0617
Class L (Accumulating) Shares	GBP	5,527,828	1.2708	1,531,603	1.2062	1,455,443	1.1490
Class L (Distributing) Shares	GBP	746	1.173	708	1.1292	1,155	1.0948
Class P GBP (Accumulating) Shares	GBP	11,247,179	1.0984	3,446,374	1.0437	-	-
Class P GBP (Distributing) Shares	GBP	566	1.0659	539	1.0365	-	-
Class Retail (Accumulating) Shares	GBP	1,020,984	1.1873	865,458	1.1383	965,055	1.0952
Class Retail (Distributing) Shares	GBP	-	-	-	-	18,838	1.0360
Class Retail EUR (Accumulating) Hedged Shares	EUR	385,938	1.0820	534,908	1.0587	583,199	1.0364
Class Retail USD (Accumulating) Hedged Shares[(4)]	USD	-	-	32,090	1.1618	30,856	1.1171
Class X (Accumulating) Shares	GBP	3,112,528	1.5051	2,226,110	1.4268	3,883,091	1.3574
Evelyn Conservative Portfolio							
Class Clean (Accumulating) Shares	GBP	215,951,178	1.2832	218,653,267	1.2143	206,434,965	1.1641
Class Clean (Distributing) Shares	GBP	8,940,925	1.1843	7,614,551	1.1357	11,434,908	1.1054
Class Institutional (Accumulating) Shares	GBP	1,759,567	1.2616	2,081,034	1.1969	2,068,973	1.1503
Class Institutional (Distributing) Shares	GBP	-	-	-	-	-	-
Class L (Accumulating) Shares	GBP	235,721	1.3108	733	1.2382	1,183	1.1830
Class L (Distributing) Shares	GBP	1,312	1.2137	1,237	1.1593	1,183	1.1256
Class P GBP (Accumulating) Shares	GBP	950,224	1.102	1,041	1.0410	-	-
Class P GBP (Distributing) Shares	GBP	1,103	1.0761	1,042	1.0358	-	-

[(4)]On 23 February 2026, Evelyn Defensive Portfolio Retail USD (Accumulating) Hedged Shares were fully redeemed and became dormant.

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

		30 June 2026		30 June 2025		30 June 2024	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Conservative Portfolio (continued)							
Class Retail (Accumulating) Shares	GBP	7,091	1.2205	6,756	1.1629	97,857	1.1234
Class Retail (Distributing) Shares	GBP	1,325	1.1344	1,278	1.0942	94,112	1.0685
Class Retail EUR (Accumulating) Hedged Shares	EUR	1,555	1.0935	1,511	1.0626	173,952	1.0665
Class Retail USD (Accumulating) Hedged Shares	USD	81,697	1.245	85,287	1.1871	198,110	1.1460
Class X (Accumulating) Shares	GBP	533	1.1766	504	1.1126	-	-
Evelyn Cautious Portfolio							
Class 200 (Accumulating) Shares[(1)]	GBP	-	-	12,266	1.8796	451,458	1.8291
Class Clean (Accumulating) Shares	GBP	1,936,058,605	1.486	2,138,661,454	1.4059	2,279,181,295	1.3511
Class Clean (Distributing) Shares	GBP	16,657,063	1.3278	19,761,021	1.2721	19,656,352	1.2398
Class L (Accumulating) Shares	GBP	35,264,907	1.327	12,071,472	1.2524	10,863,016	1.2005
Class L (Distributing) Shares	GBP	1,227,413	1.2498	1,253	1.1945	1,201	1.1604
Class P GBP (Accumulating) Shares	GBP	143,702,870	1.1008	61,023,896	1.0399	-	-
Class P GBP (Distributing) Shares	GBP	753,654	1.0772	536	1.0347	-	-
Class X (Accumulating) Shares	GBP	28,354,312	1.7243	34,655,346	1.6253	49,857,282	1.5560
Evelyn Horizon Cautious Portfolio							
Class Clean (Accumulating) Shares	GBP	250,306,453	1.4667	259,625,339	1.3323	286,944,403	1.2754
Class Clean (Distributing) Shares	GBP	2,982,158	1.2312	2,573,570	1.1483	3,048,994	1.1287
Class Clean EUR (Accumulating) Hedged Shares	EUR	2,843	0.9309	3,819	0.8580	5,441	0.9744
Class Clean USD (Accumulating) Hedged Shares	USD	29,906	1.1831	82,543	1.0749	79,394	1.0266
Class L (Accumulating) Shares	GBP	3,657,080	1.2715	1,705,851	1.1520	1,632,118	1.1001
Class L (Distributing) Shares	GBP	539	1.0631	529,978	1.0592	520,821	1.0386
Class P GBP (Accumulating) Shares	GBP	14,014,898	1.1448	9,125,213	1.0384	-	-
Class P GBP (Distributing) Shares	GBP	584	1.0896	530	1.0271	-	-
Class X (Accumulating) Shares	GBP	1,857,273	1.7127	1,716,013	1.5499	1,939,407	1.4782

[(1)]On 19 September 2025, Evelyn Cautious Portfolio 200 (Accumulating) Shares were fully redeemed and became dormant.

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

		30 June 2026		30 June 2025		30 June 2024	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Income Portfolio							
Class A (Accumulating) Shares	GBP	-	-	-	-	1,050,694	1.0615
Class B (Accumulating) Shares	GBP	-	-	-	-	1,354,602	1.0615
Class C (Accumulating) Shares	GBP	-	-	-	-	1,169,808	1.0615
Class Clean (Accumulating) Shares	GBP	29,354,369	1.1806	32,537,685	1.1345	38,886,955	1.1002
Class Clean (Distributing) Shares	GBP	38,040,000	0.9684	39,176,327	0.9619	39,819,924	0.9632
Class D (Accumulating) Shares	GBP	-	-	-	-	203,056	1.0615
Class Institutional (Accumulating) Shares	GBP	1,087,011	1.1607	1,467,267	1.1182	2,516,223	1.0871
Class Institutional (Distributing) Shares	GBP	1,958,212	0.9521	2,701,012	0.9481	2,846,274	0.9517
Class L (Accumulating) Shares	GBP	1,259	1.259	1,206	1.2060	1,166	1.1660
Class L (Distributing) Shares	GBP	149,805	1.0571	148,925	1.0474	149,021	1.0462
Class P GBP (Accumulating) Shares	GBP	1,072	1.072	1,029	1.0290	-	-
Class P GBP (Distributing) Shares	GBP	1,072	1.0152	1,029	1.0068	-	-
Class Retail (Accumulating) Shares	GBP	3,018,601	1.1221	3,654,309	1.0863	4,197,862	1.0615
Class Retail (Distributing) Shares	GBP	69,228	0.92	68,548	0.9208	137,302	0.9291
Class Retail EUR (Accumulating) Hedged Shares	EUR	88,156	1.023	281,567	1.0113	573,981	1.0048
Class Retail USD (Accumulating) Hedged Shares	USD	202,586	1.1509	527,063	1.1152	1,332,060	1.0884
Class X (Accumulating) Shares	GBP	1,221	1.221	1,168	1.1680	1,127	1.1270

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

		30 June 2026		30 June 2025		30 June 2024	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Balanced Portfolio							
Class A (Accumulating) Shares	GBP	-	-	-	-	3,651,158	1.1239
Class B (Accumulating) Shares	GBP	-	-	-	-	1,738,888	1.1239
Class C (Accumulating) Shares	GBP	-	-	-	-	1,877,223	1.1239
Class Clean (Accumulating) Shares	GBP	541,048,496	1.2813	535,974,009	1.2049	482,875,030	1.1649
Class Clean (Distributing) Shares	GBP	72,070,689	1.1832	75,281,905	1.1248	81,810,863	1.1014
Class D (Accumulating) Shares	GBP	-	-	-	-	402,106	1.1239
Class Institutional (Accumulating) Shares	GBP	8,351,953	1.2598	11,212,864	1.1877	14,974,232	1.1511
Class Institutional (Distributing) Shares	GBP	4,976,875	1.163	4,880,992	1.1084	5,356,197	1.0880
Class L (Accumulating) Shares	GBP	3,071,314	1.3037	2,424,399	1.2229	1,273,204	1.1793
Class L (Distributing) Shares	GBP	724,658	1.2035	576,348	1.1413	1,008,127	1.1146
Class P GBP (Accumulating) Shares	GBP	17,348,107	1.1035	7,990,335	1.0362	-	-
Class P GBP (Distributing) Shares	GBP	106	0.2027	532	1.0310	-	-
Class Retail (Accumulating) Shares	GBP	5,066,497	1.2177	7,825,396	1.1538	12,914,726	1.1239
Class Retail (Distributing) Shares	GBP	102,729	1.1243	128,251	1.0769	343,309	1.0624
Class Retail EUR (Accumulating) Hedged Shares	EUR	708,452	1.1104	1,157,385	1.0738	3,078,397	1.0644
Class Retail USD (Accumulating) Hedged Shares	USD	1,075,309	1.2475	1,559,970	1.1823	4,358,893	1.1503
Class X (Accumulating) Shares	GBP	3,719,130	1.2861	2,309,547	1.2050	116,553	1.1968
Evelyn Growth Portfolio							
Class 200 (Accumulating) Shares[(2)]	GBP	-	-	17,718	2.1010	1,068,782	2.0602
Class A (Accumulating) Shares	GBP	-	-	-	-	2,682,752	1.1755
Class B (Accumulating) Shares	GBP	-	-	-	-	1,041,334	1.1755
Class C (Accumulating) Shares	GBP	-	-	-	-	2,405,256	1.1755
Class Clean (Accumulating) Shares	GBP	1,752,775,694	1.5473	1,972,794,265	1.4610	2,097,297,223	1.4150
Class Clean (Distributing) Shares	GBP	61,344,127	1.3937	70,120,611	1.3290	70,656,396	1.3017
Class D (Accumulating) Shares	GBP	-	-	-	-	328,108	1.1755
Class Institutional (Accumulating) Shares	GBP	9,689,307	1.3100	9,970,821	1.2400	11,647,944	1.2039

[(2)]On 19 September 2025, Evelyn Growth Portfolio 200 (Accumulating) Shares were fully redeemed and became dormant.

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

		30 June 2026		30 June 2025		30 June 2024	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Growth Portfolio (continued)							
Class Institutional (Distributing) Shares	GBP	2,934,781	1.2209	3,888,073	1.1671	4,663,091	1.1460
Class L (Accumulating) Shares	GBP	24,259,939	1.3795	13,435,318	1.2993	10,423,200	1.2552
Class L (Distributing) Shares	GBP	1,357,707	1.3127	1,307	1.2483	1,262	1.2252
Class P GBP (Accumulating) Shares	GBP	188,342,421	1.0979	84,908,993	1.0351	-	-
Class P GBP (Distributing) Shares	GBP	14,261,283	1.0802	472,371	1.0308	-	-
Class Retail (Accumulating) Shares	GBP	7,301,521	1.2663	9,399,647	1.2046	15,447,237	1.1755
Class Retail (Distributing) Shares	GBP	172,701	1.1801	384,083	1.1338	443,777	1.1189
Class Retail EUR (Accumulating) Hedged Shares	EUR	571,284	1.1553	962,086	1.1218	7,510,708	1.1140
Class Retail USD (Accumulating) Hedged Shares	USD	859,947	1.2998	2,511,462	1.2363	17,416,328	1.2048
Class X (Accumulating) Shares	GBP	38,200,102	1.8477	39,771,765	1.7381	46,568,077	1.6770
Evelyn Adventurous Portfolio							
Class A (Accumulating) Shares	GBP	-	-	-	-	1,472,368	1.1848
Class B (Accumulating) Shares	GBP	-	-	-	-	473,258	1.1848
Class C (Accumulating) Shares	GBP	-	-	-	-	418,528	1.1848
Class Clean (Accumulating) Shares	GBP	493,433,721	1.596	523,665,020	1.5022	521,510,941	1.4616
Class Clean (Distributing) Shares	GBP	13,171,128	1.439	14,406,383	1.3662	12,276,810	1.3421
Class D (Accumulating) Shares	GBP	-	-	-	-	94,946	1.1849
Class Institutional (Accumulating) Shares	GBP	7,591,504	1.3184	10,335,316	1.2441	14,209,198	1.2135
Class Institutional (Distributing) Shares	GBP	702,547	1.233	1,219,313	1.1736	2,293,050	1.1558
Class L (Accumulating) Shares	GBP	5,874,266	1.3652	5,553,510	1.2818	5,213,822	1.2440
Class L (Distributing) Shares	GBP	7,339,002	1.2765	7,294,701	1.2089	7,194,133	1.1846
Class P GBP (Accumulating) Shares	GBP	12,789,556	1.0973	5,275,973	1.0313	-	-
Class P GBP (Distributing) Shares	GBP	1,097	1.0829	1,031	1.0279	-	-
Class Retail (Accumulating) Shares	GBP	2,071,400	1.2744	3,052,471	1.2086	4,231,744	1.1848
Class Retail (Distributing) Shares[(3)]	GBP	-	-	40,200	1.1401	39,789	1.1285
Class Retail EUR (Accumulating) Hedged Shares	EUR	94,100	1.1618	321,770	1.1248	1,164,894	1.1217
Class Retail USD (Accumulating) Hedged Shares	USD	673,475	1.3111	1,368,006	1.2432	3,036,074	1.2172
Class X (Accumulating) Shares	GBP	21,671,113	1.9614	35,229,617	1.8392	39,179,436	1.7827

[(3)]On 26 August 2025, Evelyn Adventurous Portfolio Retail (Distributing) Shares were fully redeemed and became dormant.

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

		30 June 2026		30 June 2025		30 June 2024	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Horizon Adventurous Portfolio							
Class Clean (Accumulating) Shares	GBP	51,527,549	1.1532	45,406,326	1.0101	37,392,006	0.9803
Class Clean (Distributing) Shares	GBP	3,506,360	1.0807	2,126,676	0.9624	2,129,859	0.9511
Class L (Accumulating) Shares	GBP	438,901	1.1664	295,241	1.0192	132,301	0.9865
Class L (Distributing) Shares	GBP	593	1.1043	518	0.9792	992	0.9631
Class P GBP (Accumulating) Shares	GBP	3,417,794	1.1734	409,466	1.0263	-	-
Class P GBP (Distributing) Shares	GBP	1,174	1.1431	1,026	1.0209	-	-
Class X (Accumulating) Shares	GBP	871,675	1.1768	723,820	1.0269	579,481	0.9928
Evelyn Maximum Growth Portfolio							
Class Clean (Accumulating) Shares	GBP	116,786,552	1.3102	149,346,720	1.2478	137,948,509	1.2298
Class Clean (Distributing) Shares	GBP	8,899,671	1.2225	11,891,887	1.1748	10,697,093	1.1691
Class Institutional (Accumulating) Shares	GBP	918,204	1.2882	1,081,247	1.2299	1,126,797	1.2152
Class Institutional (Distributing) Shares	GBP	98,321	1.2018	153,577	1.1578	193,307	1.1552
Class L (Accumulating) Shares	GBP	2,765,711	1.3328	3,214,731	1.2661	3,046,407	1.2448
Class L (Distributing) Shares	GBP	809	1.2543	768	1.2019	1,251	1.1914
Class P GBP (Accumulating) Shares	GBP	5,202,462	1.0746	3,843,021	1.0218	-	-
Class P GBP (Distributing) Shares	GBP	1,074	1.0592	1,022	1.0189	-	-
Class Retail (Accumulating) Shares	GBP	-	-	-	-	106,402	1.1865
Class Retail (Distributing) Shares	GBP	56,376	1.1616	54,587	1.1248	54,739	1.1279
Class Retail EUR (Accumulating) Hedged Shares	EUR	1,995	1.1278	3,798	1.1034	30,801	1.1252
Class X (Accumulating) Shares	GBP	325,182	1.3461	286,475	1.2772	474,256	1.2541

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8. Securities Financing Transactions Regulation Disclosure (“SFTR”)

The following disclosure follows the requirements of EU Securities Financing Transactions Regulation ('SFTR'), which came into effect on 12 January 2016.

A Securities Financing Transaction (SFT) is defined in Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

No Sub-funds were engaged in securities lending transactions as at 30 June 2026. In addition, no Sub-funds were engaged in a total return swap transaction as at 30 June 2026.

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9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Evelyn Horizon Cautious Portfolio **Legal entity identifier: 635400NNQDT34Y8TNA44**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund seeks to promote environmental and social characteristics by investing in a multi-asset portfolio of investments which, in aggregate, demonstrate ESG and/or sustainability credentials. The portfolio is constructed by investing in professionally managed CIS, subject to the Investment Restrictions in the Fund's Prospectus and Supplement.

The Fund invests in CIS that have an investment focus in companies that operate in areas such as: (i) the conservation of energy or natural resources or resource efficiency; (ii) sustainable transport or infrastructure; (iii) high quality products and services of long term benefit to society such as healthcare or affordable housing; (iv) sustainable food and water management; and (v) companies that are supportive of the United Nations Sustainable Development Goals through practices such as strong equality and human rights policies, good employee relations, training and education of staff, and a commitment to community involvement. The Fund also invests in CIS that may impose negative screens in their stock selection process to limit their exposure to companies involved in: (i) developing or manufacturing non-medical products that are tested on animals; (ii) the production of weapons and weapons systems; (iii) or associated with avoidable environmental damage,

Supplemental Unaudited Information

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Cautious Portfolio (continued)

unsustainable resource depletion, water and air pollution and land contamination; (iv) casinos or gambling businesses; (v) or contribute to, or benefit from, the violation of human rights or workers' rights; (vi) producing and distributing pornographic material; (vii) producing alcohol for human consumption; or (viii) growing tobacco or the manufacture of cigarettes and other tobacco products.

The Investment Manager monitors compliance with the above ESG characteristics on a regular basis through analysis of the CIS and underlying companies that are held in their portfolio. This includes the Investment Manager's proprietary research framework; qualitative and quantitative analysis, regular Investment Manager meetings with the CIS fund managers of existing and prospective investments.

All CIS held in the Fund and their investment managers have had their ESG policies analysed as part of standard due diligence. In addition, the Investment Manager has access to specialist ESG data providers which provides the Investment Manager with independent analysis of ESG and Sustainability Risks.

The Investment Manager assesses target investments against its ESG framework set out in its Responsible Investment Policy. This analysis is part of Investment Manager's wider due diligence conducted on CIS and underlying investments. The Investment Manager derives data from third party data providers to help provide an independent view on the ESG risks associated with CIS.

The Investment Manager seeks to avoid investment in government bonds issued by countries where there are serious violations of human rights or the risk of a collapse of the governance structure.

Where the Fund invests in physical gold ETCs, the Investment Manager aims to ensure that 100% of gold bars held by the custodian in the segregated account of the Gold ETC are minted post-2012, meaning they adhere to the LMBA Responsible Gold Guidance in compliance with the highest ethical standards.

An assessment is undertaken of the likely impacts of these Sustainability Risks on the Fund's returns. The process is designed to help the Investment Manager identify assets that demonstrate superior ESG and/or sustainability characteristics.

- ***How did the sustainability indicators perform?***

The Fund does not have sustainable objectives. Sustainability indicators across the portfolio are, to an extent, a function of asset allocation and positioning within that; any changes will impact the sustainability indicators at the headline level.

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9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Cautious Portfolio (continued)

Sustainability indicator	As of 30 June 2026
Percentage of investments invested disclosing under Article 8 or 9 under SFDR, or equivalent	68.4%
Implied temperature rise of the portfolio (°C)	2.1
Percentage of the portfolio with SBTi-approved targets in place (Science-Based Targets Initiative)	31.3%
Percentage of the portfolio aligned with CTB (Climate Transition Benchmark)	100%
Percentage of the underlying portfolio exposed to any of the activities that the Fund aims to avoid	
• Activities negatively affecting biodiversity sensitive areas	7.27%
• Violations of United Nations Global Compact and The Organisation for Economic Co-operation and Development Guidelines	0.00%
• Controversial weapons	0.00%
Average MSCI ESG Government Ratings score of direct investments	N/A. As this is a fund of funds, the only direct holdings are UK and US treasury bonds for which the rating is A.
Percentage of the Fund invested in government securities where that jurisdiction has a net zero target enshrined in law	21.0%
Percentage of gold bars held by the custodian in the segregated account of the Gold ETC that are minted post-2012	100%

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9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Cautious Portfolio (continued)

...and compared to previous periods?

Sustainability indicator	As of 30 June 2025	As of 30 June 2026
Percentage of investments invested disclosing under Article 8 or 9 under SFDR, or equivalent	68.7%	68.4%
Implied temperature rise of the portfolio (°C)	2.0	2.1
Percentage of the portfolio with SBTi-approved targets in place (Science-Based Targets Initiative)	26.4%	31.3%
Percentage of the portfolio aligned with CTB (Climate Transition Benchmark)	100%	100%
Percentage of the underlying portfolio exposed to any of the activities that the Fund aims to avoid		
• Activities negatively affecting biodiversity sensitive areas	5.17%	7.27%
• Violations of United Nations Global Compact and The Organisation for Economic Co-operation and Development Guidelines	0.00%	0.00%
• Controversial weapons	0.00%	0.00%
Average MSCI ESG Government Ratings score of direct investments	N/A. As this is a fund of funds, the only direct holdings are UK and US treasury bonds for which the rating is A.	N/A. As this is a fund of funds, the only direct holdings are UK and US treasury bonds for which the rating is A.
Percentage of the Fund invested in government securities where that jurisdiction has a net zero target enshrined in law	22.3%	21.0%
Percentage of gold bars held by the custodian in the segregated account of the Gold ETC that are minted post-2012	100%	100%

Supplemental Unaudited Information

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Cautious Portfolio (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund does not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not take into account the indicators for adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund currently does not consider principal adverse impacts on sustainability factors.

Evelyn Partners Umbrella A ICAV

Supplemental Unaudited Information

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Cautious Portfolio (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: to 30 Jun 2026

Top 10 investments	Sector	% Assets	Country
UKT 4.5% 07-06-28	UK Gilts	6.83%	UK
TSY INFL IX N-B 0.125% 15-01-30	International Sovereign Bonds	5.49%	US
UKT 4.125% 22-07-29	UK Gilts	5.34%	UK
T.ROWE PRICE GLOBAL IMPACT SHORT DURATION BOND FUND EDQN INC GBP HDG	Investment Grade Corporate Bonds	5.00%	Luxembourg
UKT 4.125% 29-01-27	UK Gilts	4.88%	UK
TWENTYFOUR SUSTAINABLE SHORT TERM BOND INCOME AQG GBP	Investment Grade Corporate Bonds	4.54%	Luxembourg
INVESCO PHYSICAL GOLD ETC ACC GBP	Gold	4.33%	Ireland
UKT 0.875% 31-07-33	UK Gilts	3.94%	UK
BROWN ADVISORY US SUSTAINABLE GROWTH FUND B INC GBP	US Equity	3.85%	Ireland
M&G GLOBAL SUSTAIN PARIS ALGND PP ACC GBP	Global Equity	3.56%	UK

What was the proportion of sustainability-related investments?

N/A – the Fund does not make sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund invests at least 80% of net assets in instruments which are aligned with the promotion of environmental and social characteristics and may include: equities, alternative assets and fixed income through CIS and investment companies; government bonds and ETCs (#1 aligned with ES characteristics). As at 30 June 2026, the Fund held 99.2% in assets with E/S characteristics.

The Fund invests up to 20% of its net assets in investments which do not align with these characteristics and may include: equities, alternative assets and fixed income through CIS and investment companies; government bonds, ETCs , cash or FDIs (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable

Supplemental Unaudited Information

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Cautious Portfolio (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Information Technology, Materials, Communication Services, Healthcare, Consumer Discretionary, Consumer Staples, Industrials, Real Estate, Financials, Utilities (being the global industry classification standard (GICS) with the exception of Energy, to which the Fund has no exposure).

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has no committed minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

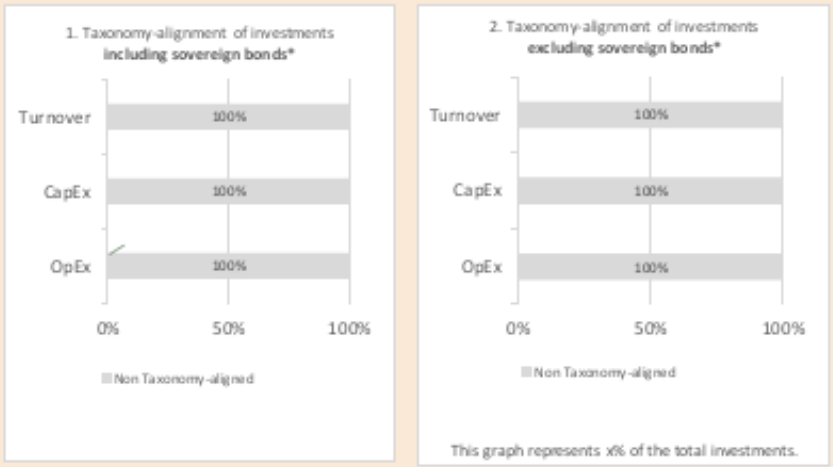
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Cautious Portfolio (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

N/A - there is no minimum share of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – The Fund has no committed minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – The Fund does not have an environmental objective.

What was the share of socially sustainable investments?

N/A – the Fund does not have a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Supplemental Unaudited Information

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Cautious Portfolio (continued)

- Cash on account – unavoidable

All of these investments are allowable within the investment objective and policy of the Fund. As this is a fund of funds, there is reliance on underlying investments disclosing under Article 8, Article 9 or equivalent, however not all CIS and investment companies have opted to do this.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund does not have sustainable objectives, however it does seek to promote E/S characteristics.

Existing holdings were reviewed regularly, with a preference for 1-1 in person meetings with the CIS manager, though the team would also seek written commentary from the manager/team where necessary (typically where an unforeseen circumstance arises). The focus was on establishing whether the strategy/approach taken to delivering attractive risk adjusted returns alongside superior sustainability characteristics remains appropriate for the Fund and in-line with expectations. Where the team loses confidence in a CIS' ability to deliver on expectations or where conviction is lost in relation to the approach to sustainability, it will be removed from the Fund's portfolio. The same approach was taken to prospective holdings, with the team typically meeting with the managers on multiple occasions before making the decision to include the fund within the portfolio.

1-1 meetings allowed the team to continue to add to their understanding of a given strategy as well as the underlying opportunity set, market conditions and sustainability-related developments, whilst engaging with those responsible for the capital in relation to their own activities around engagement and stewardship. Current engagement themes were of particular interest, as are notable successes and failures.

A monthly product involvement screen provided the team with a relatively accurate reflection of any changes in exposure to the sorts of products or activities which the Fund seek to avoid. Where unwanted/unexpected exposure to a given product/activity is highlighted by the report, the Investment Manager actively engage with the CIS manager(s) responsible for the vehicle in which the holding resides, to understand the thinking behind its inclusion. The Investment Manager does consider PAI data on underlying holdings, where it is believed to be complete; thus far this has been challenging, but continuing improvements in data disclosure and reporting should allow it to play a more active role in future decision-making.

Exposure to investment companies whose remit focuses specifically on renewable energy infrastructure construction and operation, energy efficiency and the delivery of critical social infrastructure has been maintained, albeit at reduced levels, despite a clear change in market sentiment towards the sector since 2022 as a result of the higher interest rate environment, which has impacted Fund performance. The Investment Manager believes in the future success of the funds and that their ability to continue to deliver on their objectives is important. As such, the Fund remains a holder and the Investment Manager has taken opportunities in 1-1 meetings to provide feedback in

Supplemental Unaudited Information

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Cautious Portfolio (continued)

relation to the preferred approach to capital allocation and discount management going forward.



How did this financial product perform compared to the reference benchmark?

N/A – the Fund does not have a designated benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  N/A - The Fund does not have a designated benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A - The Fund does not have a designated benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A - The Fund does not have a designated benchmark.

- ***How did this financial product perform compared with the broad market index?`***

  N/A - The Fund does not have a designated benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Evelyn Horizon Adventurous Portfolio **Legal entity identifier: 6354002C3O1OATACPE65**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund seeks to promote environmental and social characteristics by investing in a multi-asset portfolio of investments which, in aggregate, demonstrate ESG and/or sustainability credentials. The portfolio is constructed by investing in professionally managed CIS, subject to the Investment Restrictions in the Fund's Prospectus and Supplement.

The Fund invests in CIS that have an investment focus in companies that operate in areas such as: (i) the conservation of energy or natural resources or resource efficiency; (ii) sustainable transport or infrastructure; (iii) high quality products and services of long term benefit to society such as healthcare or affordable housing; (iv) sustainable food and water management; and (v) companies that are supportive of the United Nations Sustainable Development Goals through practices such as strong equality and human rights policies, good employee relations, training and education of staff, and a commitment to community involvement. The Fund also invests in CIS that may impose negative screens in their stock selection process to limit their exposure to companies involved in: (i) developing or manufacturing non-medical products that are tested on animals; (ii) the production of weapons and weapons systems; (iii) or associated with avoidable environmental damage, unsustainable resource depletion, water and air pollution and land contamination; (iv) casinos or gambling businesses; (v) or contribute to, or

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9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Adventurous Portfolio (continued)

benefit from, the violation of human rights or workers' rights; (vi) producing and distributing pornographic material; (vii) producing alcohol for human consumption; or (viii) growing tobacco or the manufacture of cigarettes and other tobacco products.

The Investment Manager monitored compliance with the above ESG characteristics on a regular basis through analysis of the CIS and underlying companies that were held in their portfolio. This included the Investment Manager's proprietary research framework; qualitative and quantitative analysis, regular Investment Manager meetings with the CIS fund managers of existing and prospective investments.

All CIS held in the Fund and their investment managers have had their ESG policies analysed as part of standard due diligence. In addition, the Investment Manager had access to specialist ESG data providers which provided the Investment Manager with independent analysis of ESG and Sustainability Risks.

The Investment Manager assessed target investments against its ESG framework set out in its Responsible Investment Policy. This analysis is part of Investment Manager's wider due diligence conducted on CIS and underlying investments. The Investment Manager derived data from third party data providers to help provide an independent view on the ESG risks associated with CIS.

The Investment Manager sought to avoid investment in government bonds issued by countries where there are serious violations of human rights or the risk of a collapse of the governance structure.

Where the Fund invests in physical gold ETCs, the Investment Manager aims to ensure that 100% of gold bars held by the custodian in the segregated account of the Gold ETC were minted post-2012, meaning they adhere to the LMBA Responsible Gold Guidance in compliance with the highest ethical standards.

An assessment was undertaken of the likely impacts of these Sustainability Risks on the Fund's returns. The process is designed to help the Investment Manager identify assets that demonstrate superior ESG and/or sustainability characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund does not have sustainable objectives. Sustainability indicators across the portfolio are, to an extent, a function of asset allocation and positioning within that; any changes will impact the sustainability indicators at the headline level.

Supplemental Unaudited Information

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Adventurous Portfolio (continued)

Sustainability indicator	As of 30 June 2026
Percentage of investments invested disclosing under Article 8 or 9 under SFDR, or equivalent	88.3%
Implied temperature rise of the portfolio (°C)	2.1
Percentage of the portfolio with SBTi-approved targets in place (Science-Based Targets Initiative)	47.4%
Percentage of the portfolio aligned with CTB (Climate Transition Benchmark)	100%
Percentage of the underlying portfolio exposed to any of the activities that the Fund aims to avoid	
• Activities negatively affecting biodiversity sensitive areas	8.56%
• Violations of United Nations Global Compact and The Organisation for Economic Co-operation and Development Guidelines	0.00%
• Controversial weapons	0.00%
Average MSCI ESG Government Ratings score of direct investments	N/A. As this is a fund of funds, the only direct holdings are UK and US treasury bonds for which the rating is A.
Percentage of the Fund invested in government securities where that jurisdiction has a net zero target enshrined in law	5.0%
Percentage of gold bars held by the custodian in the segregated account of the Gold ETC that are minted post-2012	100%

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9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Adventurous Portfolio (continued)

…and compared to previous periods?

Sustainability indicator	As of 30 June 2025	As of 30 June 2026
Percentage of investments invested disclosing under Article 8 or 9 under SFDR, or equivalent	87.4%	88.3%
Implied temperature rise of the portfolio (°C)	2.1	2.1
Percentage of the portfolio with SBTi-approved targets in place (Science-Based Targets Initiative)	44.5%	47.4%
Percentage of the portfolio aligned with CTB (Climate Transition Benchmark)	100%	100%
Percentage of the underlying portfolio exposed to any of the activities that the Fund aims to avoid		
• Activities negatively affecting biodiversity sensitive areas	6.25%	8.56%
• Violations of United Nations Global Compact and The Organisation for Economic Co-operation and Development Guidelines	0.00%	0.00%
• Controversial weapons	0.00%	0.00%
Average MSCI ESG Government Ratings score of direct investments	N/A. As this is a fund of funds, the only direct holdings are UK and US treasury bonds for which the rating is A.	N/A. As this is a fund of funds, the only direct holdings are UK and US treasury bonds for which the rating is A.
Percentage of the Fund invested in government securities where that jurisdiction has a net zero target enshrined in law	6.6%	5.0%
Percentage of gold bars held by the custodian in the segregated account of the Gold ETC that are minted post-2012	100%	100%

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Adventurous Portfolio (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund does not make sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not make sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not take into account the indicators for adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not make sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund currently does not consider principal adverse impacts on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Supplemental Unaudited Information

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Adventurous Portfolio (continued)



What were the top investments of this financial product?

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: to 30 June 2026

Top 10 investments	Sector	% Assets	Country
BAILLIE GIFFORD RSPNB GLB EQ INC W6 INC	Global Equity	7.03%	UK
BROWN ADVISORY US SUSTAINABLE GROWTH FUND B INC GBP	US Equity	6.48%	Ireland
SCHRODER GLOBAL SUSTAINABLE VALUE EQUITY FUND Q1 INC GBP	Global Equity	6.32%	UK
SPARINVEST SICAV ETHICAL GLOBAL VALUE HM2 ID X GBP	Global Equity	6.21%	Luxembourg
M&G GLOBAL SUSTAIN PARIS ALGND PP ACC GBP	Global Equity	6.01%	UK
BROWN ADVISORY US SUSTAINABLE VALUE FD SI INC GBP	US Equity	5.80%	Ireland
JUPITER RESPONSIBLE INC U2 INC	UK Equity	5.34%	UK
ROYAL LONDON SUSTAINABLE LEADERS E INC GBP	UK Equity	5.31%	UK
FEDERATED HERMES SUSTAINABLE GLOBAL EQUITY X ACC GBP	Global Equity	5.23%	Ireland
REGNAN SUSTAINABLE WATER AND WASTE S1 ACC GBP	Global Equity	5.12%	UK



What was the proportion of sustainability-related investments?

N/A – the Fund does not make sustainable investments.

What was the asset allocation?

The Fund invests at least 80% of net assets in instruments which are aligned with the promotion of environmental and social characteristics and may include: equities, alternative assets and fixed income through CIS and investment companies; government bonds and ETCs (#1 aligned with ES characteristics). As at 30 June 2026, the Fund held 99.2% in assets with E/S characteristics.

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Adventurous Portfolio (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund invests up to 20% of its net assets in investments which do not align with these characteristics and may include: equities, alternative assets and fixed income through CIS and investment companies; government bonds, ETCs , cash or FDIs (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Information Technology, Materials, Communication Services, Healthcare, Consumer Discretionary, Consumer Staples, Industrials, Real Estate, Financials, Utilities (being the global industry classification standard (GICS) with the exception of Energy, to which the Fund has no exposure).

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund has no minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

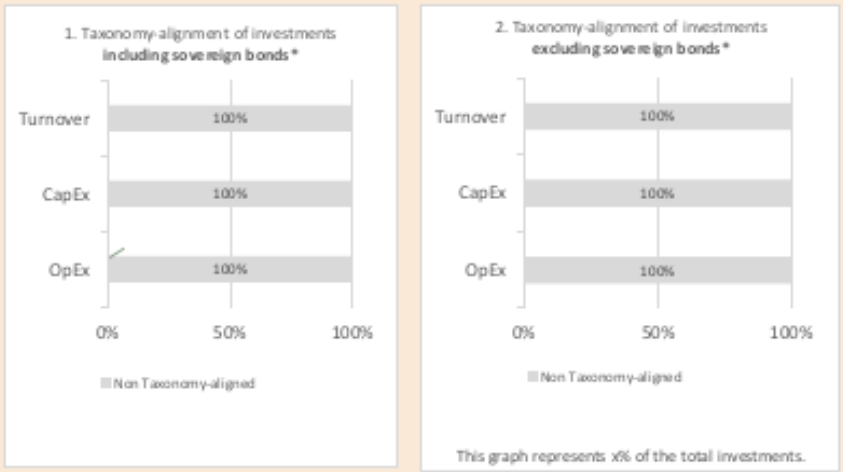
[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Adventurous Portfolio (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

N/A - there is no minimum share of investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A – The Fund has no committed minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not have an environmental objective.

What was the share of socially sustainable investments?

N/A – the Fund does not have a social objective.

Supplemental Unaudited Information

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Adventurous Portfolio (continued)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

- Cash on account – unavoidable

All of these investments are allowable within the investment objective and policy of the Fund. As this is a fund of fund, there is reliance on underlying investments disclosing under Article 8/9 or equivalent, however not all CIS and investment companies have opted to do this.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund does not have sustainable objectives, however it does seek to promote E/S characteristics.

Existing holdings were reviewed regularly, with a preference for 1-1 in person meetings with the CIS manager, though the team would also seek written commentary from the manager/team where necessary (typically where an unforeseen circumstance arises). The focus was on establishing whether the strategy/approach taken to delivering attractive risk adjusted returns alongside superior sustainability characteristics remains appropriate for the Fund and in-line with expectations. Where the team loses confidence in a CIS' ability to deliver on expectations or where conviction is lost in relation to the approach to sustainability, it will be removed from the Fund's portfolio. The same approach was taken to prospective holdings, with the team typically meeting with the managers on multiple occasions before making the decision to include the fund within the portfolio.

1-1 meetings allowed the team to continue to add to their understanding of a given strategy as well as the underlying opportunity set, market conditions and sustainability-related developments, whilst engaging with those responsible for the capital in relation to their own activities around engagement and stewardship. Current engagement themes were of particular interest, as are notable successes and failures.

A monthly product involvement screen provided the team with a relatively accurate reflection of any changes in exposure to the sorts of products or activities which the Fund seek to avoid. Where unwanted/unexpected exposure to a given product/activity is highlighted by the report, the Investment Manager actively engage with the CIS manager(s) responsible for the vehicle in which the holding resides, to understand the thinking behind its inclusion. The Investment Manager does consider PAI data on underlying holdings, where it is believed to be complete; thus far this has been challenging, but continuing improvements in data disclosure and reporting should allow it to play a more active role in future decision-making.

Exposure to investment companies whose remit focuses specifically on renewable energy infrastructure construction and operation, energy efficiency and the delivery of critical social infrastructure has been maintained, albeit at reduced levels, despite a clear change in market sentiment towards the sector since 2022 as a result of the higher

Supplemental Unaudited Information

9. Sustainable Finance Disclosure Regulation – "SFDR" Disclosure (continued)

Product name: Evelyn Horizon Adventurous Portfolio (continued)

interest rate environment, which has impacted Fund performance. The Investment Manager believes in the future success of the funds and that their ability to continue to deliver on their objectives is important. As such, the Fund remains a holder and the Investment Manager has taken opportunities in 1-1 meetings to provide feedback in relation to the preferred approach to capital allocation and discount management going forward.



How did this financial product perform compared to the reference benchmark?

N/A – the Fund does not have a designated benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A – the Fund does not have a designated benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A – the Fund does not have a designated benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A – the Fund does not have a designated benchmark.

- ***How did this financial product perform compared with the broad market index?`***

  N/A – the Fund does not have a designated benchmark.