This is a marketing communication.

Smart Funds

Smart Adventurous Fund (S GBP)

31 October 2026

Capital at risk

The value of investments and the income from them can fall as well as rise and you may not receive back the original amount invested.

Key information

Reporting date: 31 October 2026
Launch date: 07 January 2022
Fund size: £36.1M

Recommended minimum holding period: 5 years - This Fund may not be appropriate for investors who plan to withdraw their money before the end of the recommended minimum holding period.

Ongoing Charges Figure (OCF): 0.28% for the S GBP class. This includes the ongoing costs of the fund, such as the Investment Management (IM) fee and daily operational expenses.

UK Transaction costs: 0.08% – this represents the implicit and explicit costs that have been incurred due to trading within the fund. Calculated based on the FCA methodology.

Comparators: UK CPI + 3% and ARC Sterling Steady Growth PCI - The comparators shown are to help you understand your portfolio's performance relative to a benchmark portfolio with similar risk.

Fund yield: This share class does not distribute

Dividend dates: This share class does not distribute

Performance calculations: All performance is sourced from Morningstar as of the reporting date, they do not include any tax but does include the OCF. If there are any dividends it is assumed they are reinvested.

For the avoidance of doubt, if you decide to invest, you will be buying units/shares in the Fund and will not be investing directly in the underlying assets of the Fund.

Smart Funds

The Smart funds combine active asset allocation decisions with low cost investments such as Exchange Traded Funds (ETFs) to deliver our best investment thinking in a cost-effective and tax efficient structure. With five different strategies, each fund is linked to our sophisticated risk profiling process to ensure investors have exposure to the optimal blend of available asset classes. Drawing on the expertise of our extensive internal research resource and overseen by a dedicated team of the firms most senior investment professionals, each fund is dynamically re-balanced to meet a range of clearly articulated inflation plus return targets.

Investment objectives of the fund

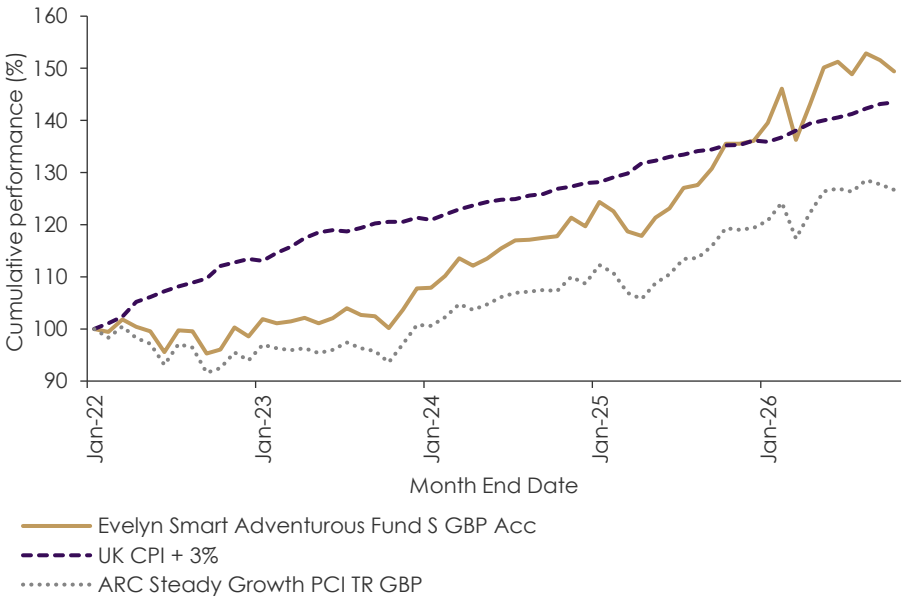
The fund's objective is to deliver capital growth over the long term by investing primarily in exchange traded products and tracker funds to gain exposure to the investment market.

To achieve this it follows an adventurous strategy, with a large exposure to shares, including overseas markets like emerging markets and Asia and potentially including exposure to smaller companies. Unlike the Maximum Growth model, around a quarter of the portfolio is diversified across non-equity investments, primarily bonds. The bias towards shares can mean a higher chance of short-term volatility, and there are separate risks when investing in smaller companies and overseas markets.

Cumulative performance (%)

Cumulative performance (total / aggregated return over the period) can often be a useful indication as to what an investment has achieved in nominal terms (i.e., not accounting for inflation) over a defined period. The since launch performance data covers the period from Launch Date to the Reporting Date (detailed within the Key Information section).

The chart shown below aims to inform you how the portfolio has performed since inception against the appropriate comparators and represents the portfolio's ongoing performance. The comparators used are for comparison purposes only to help you understand the performance of your portfolio relative to an appropriate benchmark portfolio with similar levels of risk.



All figures shown refer to the past and past performance is not a reliable indicator of future results.

Investment Team

Lead Fund Manager

Dan Caps

Dan has over 15 years' experience running passive and factor-based strategies. As well as co-managing the Smart range on Bestinvest, Dan runs the Evelyn Partners Index MPS range. Dan is a CFA Charterholder.

Deputy Fund Managers

Ian Kenny

Ian joined Evelyn Partners in 1997 and qualified as a Chartered Certified Accountant in 2001. Ian has been the lead manager of multiple Fixed Interest Funds and contributes fixed income guidance and specialism across the firm. Ian has a BSc in Human Geography and an MSc in International Business & Economic Development he is also Member of the CISI and is a CFA Charterholder.

Jonathan Clatworthy

Jonathan is a specialist in global investment, factor investing and building low-cost strategies. He is head of Passive Fund Research for Evelyn Partners, and co-chair of the Collectives Investment Group.

12 months rolling performance (%)

The rolling performance below covers 12-month periods to the Reporting Date for each of the years shown. This table aims to inform you how investment returns can fluctuate over different 12-month periods.

1 year to the end of:	Oct 26	Oct 25	Oct 24	Oct 23	Oct 22
Evelyn Smart Adventurous Fund S GBP Acc	10.2	15.1	17.6	4.3	N/A
UK CPI + 3%	6.1	6.6	5.3	7.6	14.1
ARC Sterling Steady Growth PCI	6.2	11.2	14.6	1.2	-10.2

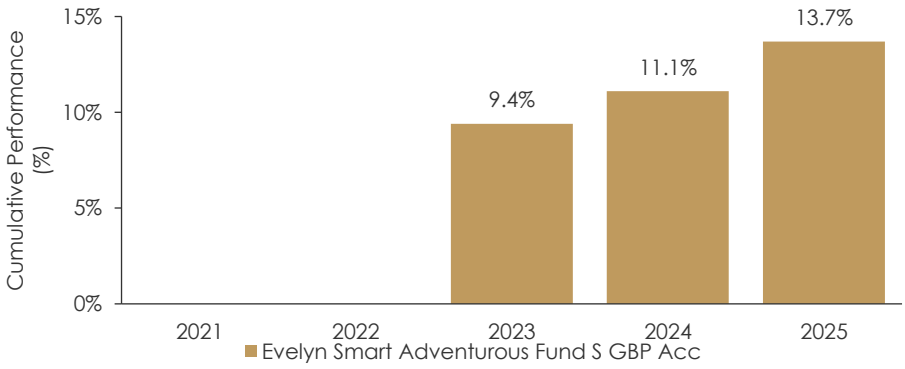
Longer-term performance (%)

The longer-term performance table shows you the cumulative performance of the portfolio to the Reporting Date for a range of time periods starting at 3 months and increasing to 5 years. This table aims to inform you how investing in the portfolio for longer periods of time could impact the performance of your investment.

Holding Period:	3 Months	6 Months	1 Years	3 Years	5 Years
Evelyn Smart Adventurous Fund S GBP Acc	0.3	4.4	10.2	49.1	N/A
UK CPI + 3%	1.6	2.9	6.1	19.0	46.1
ARC Sterling Steady Growth PCI	0.3	3.6	6.2	35.4	23.0

Calendar year returns

The chart below shows the portfolio's performance as a percentage loss or gain per calendar year since inception. This table aims to inform you how investment returns can fluctuate for each of the calendar years. If there is not a full year's performance the year is not shown on the chart.



Key Risks

Details of all risks and further information can be found in the section of the Prospectus entitled "Risk Factor". Found here: www.evelyn.com/services/funds/ However key risks are outlined below:

Liquidity risk: In difficult market conditions, the Fund may not be able to buy and sell investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns. Furthermore, if a significant proportion of the Fund's investments suspend trading or defer trades placed the Fund may in turn be suspended or defer payments to investors.

All figures shown refer to the past and past performance is not a reliable indicator of future results.

Share classes of this Fund

This Factsheet provides the representative performance for the below share classes.

Class Name	ISIN	Initial Charge	Minimum Investment
S GBP Accumulation	IE00049CLTP8	0.00%	£1,000

Key Risks. Continued

Derivative counterparty risk: The Fund can use over the counter (OTC) derivatives, these are derivatives not traded openly on an exchange and instead are traded privately directly between a buyer and seller, who are referred to as counterparties. These derivatives are used to reduce the impact of holding investments in other currencies (hedging). There is a risk that, one of the counterparties will not be able to pay the money owed to the Fund in the course of carrying out an OTC derivatives trade. In this event your return could be reduced.

Credit risk: The Fund can invest directly in bonds, these carry the risk that the company, country or other entity issuing the bond will be unable to make the interest or any other payments it has committed to. This risk is higher for lower quality, non-investment grade and unrated bonds. However, these bonds typically provide a greater return than lower risk bonds.

Emerging market risk: The Fund can be exposed to emerging markets which compared to more established economies may be subject to greater volatility. Under certain market conditions assets may be difficult to sell.

Foreign-exchange risk: When investments are made in overseas securities, movements in exchange rates may have an effect on the value of that investment.

Operational risk: The Fund is exposed to the risk of bankruptcy of those that act on behalf of the Fund or hold assets on behalf of the Fund. Investors should also note that compensation under the UK Financial Services Compensation Scheme and the Irish Investor Compensation Scheme will also not be available in relation to the Fund.

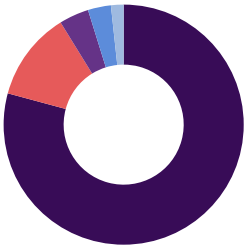
Top ten holdings

Holding	Weight
XTRACKERS S&P 500 EQUAL WEIGHT UCITS ETF	19.2%
ISHARES S&P 500 SWAP UCITS ETF	18.1%
HSBC EUROPEAN INDEX FUND	12.1%
AMUNDI PRIME JAPAN UCITS ETF	7%
AMUNDI PRIME ALL COUNTRY WORLD UCITS ETF	5.4%
VANGUARD EMERGING MARKETS STOCK INDEX FUND	5.2%
UBS FTSE RAFI DEVELOPED 1000 INDEX FUND	4.2%
UKT 0.875% 31-07-33	3.8%
AMUNDI CORE UK EQUITY ALL CAP (DR) ETF	3.4%
ABRDN ASIA PACIFIC EX-JAPAN TRACKER FUND	3.3%

Asset allocation & geographic equity allocation

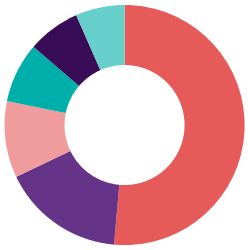
The charts below show the portfolio's split by asset class (left) and the equity exposure by geographical region (right). All holdings are as at the Reporting Date and rounded to nearest 0.1%.

Asset Classes



- Equities 79.2%
- Government Fixed income 12.0%
- Investment Grade Corp. Bonds 4.0%
- Commodities 3.1%
- Cash 1.7%

Equity Geographies



- North America 51.4%
- Europe 16.5%
- Japan 10.3%
- Asia Pacific 8.1%
- UK 7.1%
- Emerging Markets 6.6%

To find out more **please contact your financial adviser** for more information. If you do not have a financial adviser, call **020 7189 2400**. You can also visit **www.evelyn.com/services/funds** where further fund documents can be found.

Important Information

You are required to read the Key Investor Information Document (KIID) before making an investment. The KIID, prospectus and supplements for all funds are available in English free of charge at www.evelyn.com/services/funds/ or by calling 020 3131 6197. Summary of Investor Rights documentation in English can be found at www.waystone.com/waystone-policies/.

The Evelyn Smart Adventurous Fund is a sub-fund of the Evelyn Partners UCITS ICAV, an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between Funds and with variable capital and authorised under UCITS Regulations. The Evelyn Partners UCITS ICAV is administered by Citibank Europe plc. The Management Company (ManCo) is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland. The ManCo may decide to terminate the arrangements made for the marketing of the Fund.

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