Evelyn Partners UCITS ICAV

Annual Report and Audited Financial Statements

For the financial year ended 30 June 2026

(Registration number: C192995)

Evelyn Partners UCITS ICAV

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Evelyn Partners UCITS 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
Management Company:	Waystone Management Company (IE) Limited 35 Shelbourne Road 4th Floor, Ballsbridge Dublin, Ireland, D04 A4E0
Investment Managers and Distributors:	Evelyn Partners Investment Management Services Limited^ 45 Gresham Street London EC2V 7BG United Kingdom Evelyn Partners Investment Management LLP^ 45 Gresham Street London EC2V 7BG United Kingdom
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 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.

General Information (continued)

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

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

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 UCITS ICAV (the "ICAV") is structured as an umbrella type open-ended Irish collective asset-management vehicle with variable capital and segregated liability between Sub-funds registered in Ireland on 23 April 2019 with registration number C192995 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and authorised by the Central Bank of Ireland ("Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "Central Bank UCITS Regulations").

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

Evelyn Global Defensive Portfolio
Evelyn Global Income Portfolio
Evelyn Global Balanced Portfolio
Evelyn Global Growth Portfolio
Evelyn Global Adventurous Portfolio (collectively the "Global" fund range)

Evelyn Global Conservative Direct Fund
Evelyn Global Balanced Direct Fund
Evelyn Global Adventurous Direct Fund
Evelyn Global Equity Fund^ (collectively the "Direct" fund range)

Evelyn Smart Cautious Fund
Evelyn Smart Balanced Fund
Evelyn Smart Growth Fund
Evelyn Smart Adventurous Fund
Evelyn Smart Maximum Growth Fund (collectively the "Smart" fund range)

Evelyn Multi-Asset Balanced Fund
Evelyn Multi-Asset Growth Fund
Evelyn Multi-Asset Adventurous Fund
Evelyn Multi-Asset Maximum Growth Fund (collectively the "Multi-Asset" fund range)

Evelyn Mid-Ocean World Investment Fund
Evelyn Boulder Investment Fund
Evelyn Wye Investment Fund
Evelyn Santos Investment Fund
Evelyn Defensive Growth Fund (collectively the "Evelyn" fund range)

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

Directors' Report (continued)

Investment Objectives and Policies

Evelyn Global Defensive Portfolio

The investment objective of the Sub-fund is to seek to deliver modest growth over the longer term whilst aiming to minimise the variability of returns. The Sub-fund will seek to invest primarily in a diversified portfolio of collective investment schemes (CIS), including exchange traded funds (ETFs), contractual funds, investment trusts and investment companies. The Base Currency of the Sub-fund is USD.

Evelyn Global Income Portfolio

The investment objective of the Sub-fund is to seek to deliver income with the potential for capital growth over the longer term whilst aiming to minimise the variability of returns. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including ETFs, contractual funds, investment trusts and investment companies. The Base Currency of the Sub-fund is USD.

Evelyn Global Balanced Portfolio

The investment objective of the Sub-fund is to seek to deliver a reasonable level of growth from capital and income over the longer-term. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including ETFs, contractual funds, investment trusts and investment companies. The Base Currency of the Sub-fund is USD.

Evelyn Global Growth Portfolio

The investment objective of the Sub-fund is to seek to deliver a reasonable level of capital growth over the long term via significant exposure to equity markets. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including ETFs, contractual funds, investment trusts and investment companies. The Base Currency of the Sub-fund is USD.

Evelyn Global Adventurous Portfolio

The investment objective of the Sub-fund is to seek to deliver significant capital growth over the long term, predominantly invested in equity markets. The Sub-fund will seek to invest primarily in a diversified portfolio of CIS, including ETFs, contractual funds, investment trusts and investment companies. The Base Currency of the Sub-fund is USD.

Evelyn Global Conservative Direct Fund

The investment objective of the Sub-fund is to seek to achieve modest capital growth over the long term, predominantly investing directly in equity and fixed income markets. The Sub-fund will seek to invest primarily in a multi-asset portfolio of equities and fixed income assets from around the globe. The Base Currency of the Sub-fund is GBP.

Evelyn Global Balanced Direct Fund

The investment objective of the Sub-fund is to seek to achieve moderate capital growth over the long term, predominantly investing directly in equity and fixed income markets. The Sub-fund will seek to invest primarily in a multi-asset portfolio of equities and fixed income assets from around the globe. The Base Currency of the Sub-fund is GBP.

Evelyn Global Adventurous Direct Fund

The investment objective of the Sub-fund is to seek to achieve significant capital growth over the long term, predominantly investing directly in equity and fixed income markets. The Sub-fund will seek to invest primarily in a multi-asset portfolio of equities and fixed income assets from around the globe. The Base Currency of the Sub-fund is GBP.

Evelyn Smart Cautious Fund

The investment objective of the Sub-fund is to seek to achieve a modest level of capital growth over the longer term by investing primarily in exchange traded products to gain exposure to the investment market. The Sub-fund will seek to invest up to 100% of its Net Asset Value in CIS which may track indices; and ETFs being CIS which are listed and traded on regulated markets. The Base Currency of the Sub-fund is GBP.

Directors' Report (continued)

Investment Objectives and Policies (continued)

Evelyn Smart Balanced Fund

The investment objective of the Sub-fund is to seek to achieve a moderate level of capital growth over the longer term by investing primarily in exchange traded products to gain exposure to the investment market. The Sub-fund will seek to invest up to 100% of its Net Asset Value in CIS which may track indices; and ETFs being CIS which are listed and traded on regulated markets. The Base Currency of the Sub-fund is GBP.

Evelyn Smart Growth Fund

The investment objective of the Sub-fund is to seek to achieve capital growth over the longer term by investing primarily in exchange traded products to gain exposure to the investment market. The Sub-fund will seek to invest up to 100% of its Net Asset Value in CIS which may track indices; and ETFs being CIS which are listed and traded on regulated markets. The Base Currency of the Sub-fund is GBP.

Evelyn Smart Adventurous Fund

The investment objective of the Sub-fund is to seek to achieve capital growth over the longer term by investing primarily in exchange traded products to gain exposure to the investment market. The Sub-fund will seek to invest up to 100% of its Net Asset Value in CIS which may track indices; and ETFs being CIS which are listed and traded on regulated markets. The Base Currency of the Sub-fund is GBP.

Evelyn Smart Maximum Growth Fund

The investment objective of the Sub-fund is to seek to achieve capital growth over the longer term by investing primarily in exchange traded products to gain exposure to the investment market. The Sub-fund will seek to invest up to 100% of its Net Asset Value in CIS which may track indices; and ETFs being CIS which are listed and traded on regulated markets. The Base Currency of the Sub-fund is GBP.

Evelyn Multi-Asset Balanced Fund

The investment objective of the Sub-fund is to seek to achieve moderate capital growth over the long term, investing directly in equities, bonds and alternative assets. The Sub-fund will seek to invest in a multi-asset portfolio of predominantly equities and bonds from around the globe. The Base Currency of the Sub-fund is GBP.

Evelyn Multi-Asset Growth Fund

The investment objective of the Sub-fund is to seek to achieve capital growth over the long term, investing directly in equities, bonds and alternative assets. The Sub-fund will seek to invest in a multi-asset portfolio of predominantly equities and bonds from around the globe. The Base Currency of the Sub-fund is GBP.

Evelyn Multi-Asset Adventurous Fund

The investment objective of the Sub-fund is to seek to achieve significant capital growth over the long term, predominantly investing in equities with some exposure to bonds and alternatives. The Sub-fund will seek to invest in a multi-asset portfolio of predominantly equities with some exposure to bonds and alternatives from around the globe. The Base Currency of the Sub-fund is GBP.

Evelyn Multi-Asset Maximum Growth Fund

The investment objective of the Sub-fund is to seek to achieve moderate capital growth over the long term, predominantly investing in equities with some exposure to bonds and alternatives. The Sub-fund will seek to invest in a multi-asset portfolio of predominantly equities with some exposure to bonds and alternatives from around the globe. The Base Currency of the Sub-fund is GBP.

Evelyn Mid-Ocean World Investment Fund

The investment objective of the Sub-fund is to seek to achieve capital appreciation. The Sub-fund will endeavour to achieve its investment objective by investing the majority of its net assets in global equities and equity-related securities. The Base Currency of the Sub-fund is USD.

Directors' Report (continued)

Investment Objectives and Policies (continued)

Evelyn Boulder Investment Fund

The investment objective of the Sub-fund is to seek to achieve long-term capital growth. In order to achieve its objective, the Sub-fund will invest globally in direct equities and equity related securities, open-ended CIS and closed ended investment companies subject to an overall limit of 20% of its net assets in emerging markets (as determined by the Investment Manager). The Sub-fund's investment policy is not region or sector specific. The Base Currency of the Sub-fund is GBP.

Evelyn Wye Investment Fund

The investment objective of the Sub-fund is to seek to achieve long-term capital growth and income. In order to achieve its objective, the Sub-fund will invest globally in equities, primarily through a combination of closed ended investment companies and, to a lesser extent through open-ended CIS. The Sub-fund will also invest directly in equities and equity-related securities and bonds, subject to an overall limit of 20% of its net assets in emerging markets (as determined by the Investment Manager). The Sub-fund's investment policy is not region or sector specific. During normal market conditions, the Sub-fund will have exposure to bonds and equities both directly as described below and through its investment in CIS. The Base Currency of the Sub-fund is GBP.

Evelyn Santos Investment Fund

The investment objective of the Sub-fund is to seek to achieve long-term capital growth and income. In order to achieve its objective, the Sub-fund will invest in equities, bonds, open-ended CIS, as well as closed ended investment companies subject to an overall limit of 20% of its net assets in emerging markets (as determined by the Investment Manager). The Sub-fund's investment policy is not region or sector specific. During normal market conditions, the Sub-fund will have exposure to bonds and equities both directly as described below and through its investment in CIS. Due to the Sub-fund's allocation of potentially more than 20% to CIS, it is classified as a fund of funds, and therefore may from time to time invest up to 100% of net assets in CIS. The Base Currency of the Sub-fund is GBP.

Evelyn Defensive Growth Fund

The investment objective of the Sub-fund is to achieve long-term steady capital growth. The Sub-fund will seek to achieve its investment objective by investing up to 100% of the net assets of the Sub-fund in investment companies. This can be achieved through up to 100% being invested in ordinary shares of investment companies and up to 80% in conventional zero dividend preference shares issued by split capital investment companies. 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, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026. 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 custodian 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 (Irish)
Mr. John Fitzpatrick (Irish)
Mr. Hugo Shaw (British)
Mrs. Collette Wisener-Keating (Irish)

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

Other than those disclosed in Note 3 and Note 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 shares:

	Number of Shares 30 June 2026	Number of Shares 30 June 2025
Evelyn Smart Maximum Growth Fund	27,438	19,359
Evelyn Multi-Asset Maximum Growth Fund	26,584	18,896

Mr. Hugo Shaw held the following shares:

	Number of Shares 30 June 2026	Number of Shares 30 June 2025
Evelyn Global Defensive Portfolio	-	5
Evelyn Global Income Portfolio	-	5
Evelyn Global Balanced Portfolio	-	5
Evelyn Global Growth Portfolio	-	5
Evelyn Global Adventurous Portfolio	-	5
Evelyn Smart Cautious Fund	1,008	1,008
Evelyn Smart Balanced Fund	1,010	1,010
Evelyn Smart Growth Fund	1,011	1,011
Evelyn Smart Adventurous Fund	194,067	174,129
Evelyn Smart Maximum Growth Fund	1,015	1,015

Directors' Remuneration

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

Directors' Report (continued)

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 www.irishstatutebook.ie; and
ii) the Central Bank in their Central Bank UCITS Regulations, which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and are available for inspection at the registered office of the ICAV.

Connected Persons Transactions

Regulation 46(1) of the Central Bank UCITS Regulations "Restrictions on Transactions with Connected Persons" require that any transaction between a UCITS and a management company or depositary to a UCITS; the delegates or Sub-delegates of such a management company or depositary (excluding any non-group company Sub-custodians appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or Sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the UCITS.

During the period, transactions with connected persons were conducted in accordance with the requirements applicable at the relevant time under Regulations 42 and 43 of the Central Bank UCITS Regulations 2019, including that such transactions were conducted at arm's length and in the best interests of shareholders.

With effect from 10 July 2026, the 2019 Regulations were repealed and replaced by the Central Bank UCITS Regulations 2026. The corresponding requirements are now set out in Regulations 45 and 46 and apply to transactions involving connected parties.

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

Principal Risks and Uncertainties

A detailed review of the principal risks and uncertainties, and the management of those risks and uncertainties is 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 12 to 24.

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Directors' Report (continued)

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, pages 29 to 58. Also refer to Note 9 - Distributions for details on each Sub-fund in the financial statements during the financial year.

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.

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

On 3 February 2026, Evelyn Global Conservative Direct Fund Class H EUR Accumulation Hedged share class was fully redeemed and became dormant.

On 3 February 2026, Evelyn Global Conservative Direct Fund Class K EUR Accumulation Hedged class was fully redeemed and became dormant.

On 26 March 2026, Evelyn Global Income Portfolio Class Retail GBP Distribution Hedged share class was fully redeemed and became dormant.

On 30 March 2026, Evelyn Global Defensive Portfolio Class Clean GBP Accumulation Hedged share class was fully redeemed and became dormant.

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 and supplements were updated.

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

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:
John Fitzpatrick
35E19EE97DA24AF...

John Fitzpatrick
Director

Signed by:
33B60E92016F42C...

Michael Barr
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.

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

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.

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 Global Active Portfolios

Performance

Returns for the Evelyn Global Active Portfolios ranged between 2.0% for the Evelyn Global Defensive Portfolio and 1.5% for the Evelyn Global Adventurous Portfolio. The primary driver of returns for the portfolios was the allocation to Alternatives, and a notable contribution came from Gold, while both the equity and fixed income strategies recorded gains.

Evelyn Global Defensive Portfolio

The Retail share class of the Evelyn Global Defensive Portfolio returned 2.0% over the period. This is the most conservatively managed fund in the range, it has less allocated to equities and a larger allocation to fixed income, and alternative assets including absolute return. Alternatives assets were the notable contributor to returns, as Gold returned 22.4% and all Absolute Return funds posted gains. The fixed income strategy added value, as both the sovereign and investment grade corporate bond strategies recorded gains and outperformed the broader bond market. The equity strategy detracted over the period, as most funds posted losses, returns were led by Findlay Park American which rose 10.5%.

Evelyn Global Income Portfolio

The Retail share class of the Evelyn Global Income Portfolio returned 2.1% over the period net of fees. Global Income is managed with the additional requirement to provide income in the mandate, which means that the asset allocation and manager selection differ as a result. Alternatives assets were the notable contributor to returns, as Gold returned 22.4% and all Absolute Return funds posted gains. The fixed income strategy added value, as both the sovereign and investment grade corporate bond strategies recorded gains and outperformed the broader bond market. The equities strategy detracted over the period, as fund returns were mixed and performance was led by Schroder Asian Total Return which rose 52.3%.

Evelyn Global Balanced Portfolio

The Retail share class of the Evelyn Global Balanced Portfolio returned 3.5% over the period net of fees. The fund has a higher allocation than Global Income to equities, and the asset class added to performance, with the Asian equity strategy notably contributing, where returns were led by Schroder Asian Total Return which rose 52.3%. The fixed income strategy added value, as both the sovereign and investment grade strategies recorded gains and outperformed the broader bond market. The alternatives strategy also added value, led by gold 22.4% and the absolute return strategy positively contributed to returns.

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

Evelyn Global Growth Portfolio

The Retail share class of the Evelyn Global Growth Portfolio returned 1.3% over the period net of fees. The fund has a higher allocation to equities than Global Balanced, and the equity strategy contributed to performance, with the Asian equity strategy notably contributing and returns led by Schroder Asian Total Return which rose 52.3%. The Fixed Income strategy added value, as both the sovereign and investment grade corporate bond strategies recorded gains and outperformed the broader bond market. The alternatives strategy also added value, led by gold 22.4% and the absolute return strategy positively contributed to returns.

Evelyn Global Adventurous Portfolio

The Retail share class of the Evelyn Global Adventurous Portfolio returned 1.5% over the period net of fees. The Equity strategy contributed to returns and the mandate has a higher allocation than Global Growth to the asset class. Within equities, the Asia equity strategy notably contributed to performance and returns were led by Schroder Asian Total Return which rose 52.3%. The Fixed Income strategy added value, as both the sovereign and investment grade corporate bond strategies recorded gains and outperformed the broader bond market. The alternatives strategy also added value, led by gold 22.4% and the absolute return strategy positively contributed to returns.

Evelyn Global Direct fund range

Evelyn Global Conservative Direct Fund

Performance (Last 12 months)

The past 12 months proved challenging for fund returns. A resurgence of geopolitical tension in the Middle East and the associated supply-side shock moved inflation expectations sharply higher and reversed the expected course of monetary policy; pushing yield curves higher and pressuring fixed income returns. However, given relatively attractive starting yields, many parts of the bond market were still able to add value over the year.

Meanwhile, global equity market returns became increasingly concentrated in businesses exposed to the AI infrastructure buildout, particularly semiconductors and technology hardware, while a sharp rally in value stocks, especially banks, further narrowed market leadership. As a result, market concentration has reached historically elevated levels. For investors focused on identifying businesses capable of delivering sustained earnings compounding over the long term, these areas of the market continue to offer relatively few attractive opportunities.

By contrast, the current environment is for us creating opportunities that we encounter only rarely. Historically, the businesses we own have traded at a premium to the broader market, reflecting their superior fundamentals. These companies typically benefit from resilient and predictable growth, supported by strong pricing power, proprietary assets, valuable data, intellectual property and robust balance sheets. Crucially, they generate substantial cash flows that can be reinvested in future growth or returned to shareholders. Over time, it is this ability to compound capital that drives both corporate value creation and investment returns.

While the period has undoubtedly been frustrating for our equity investment style, we believe the underlying challenges are temporary and well precedented. More importantly, they have created a rare opportunity to acquire exceptionally high-quality businesses at valuations that are significantly more attractive than has typically been the case. Historically, the combination of strong underlying earnings growth and expanding valuations has been one of the most favourable environments for quality investing.

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

Evelyn Global Conservative Direct Fund (continued)

Performance (Last 12 months) (continued)

As a result, despite continued global policy uncertainty, macroeconomic headwinds and issues around the sustainability of government debt, we remain optimistic about the long-term outlook for both the companies we own and the returns they can generate for investors. Meanwhile, our allocation to US inflation-protected securities and bias towards the short and medium parts of the maturity spectrum, leaves our fixed income allocation positioned for, and mindful of, relatively attractive yield levels, likely inflation persistence and the diversification challenges posed by a higher frequency of supply-side shocks.

Evelyn Global Balanced Direct Fund

Performance (Last 12 months)

The past 12 months proved challenging for fund returns. A resurgence of geopolitical tension in the Middle East and the associated supply-side shock moved inflation expectations sharply higher and reversed the expected course of monetary policy; pushing yield curves higher and pressuring fixed income returns. However, given relatively attractive starting yields, many parts of the bond market were still able to add value over the year.

Meanwhile, global equity market returns became increasingly concentrated in businesses exposed to the AI infrastructure buildout, particularly semiconductors and technology hardware, while a sharp rally in value stocks, especially banks, further narrowed market leadership. As a result, market concentration has reached historically elevated levels. For investors focused on identifying businesses capable of delivering sustained earnings compounding over the long term, these areas of the market continue to offer relatively few attractive opportunities.

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As a result, despite continued global policy uncertainty, macroeconomic headwinds and issues around the sustainability of government debt, we remain optimistic about the long-term outlook for both the companies we own and the returns they can generate for investors. Meanwhile, our allocation to US inflation-protected securities and bias towards the short and medium parts of the maturity spectrum, leaves our fixed income allocation positioned for, and mindful of, relatively attractive yield levels, likely inflation persistence and the diversification challenges posed by a higher frequency of supply-side shocks.

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

Evelyn Global Adventurous Direct Fund

Performance (Last 12 months)

The past 12 months proved challenging for fund returns. A resurgence of geopolitical tension in the Middle East and the associated supply-side shock moved inflation expectations sharply higher and reversed the expected course of monetary policy; pushing yield curves higher and pressuring fixed income returns. However, given relatively attractive starting yields, many parts of the bond market were still able to add value over the year.

Meanwhile, global equity market returns became increasingly concentrated in businesses exposed to the AI infrastructure buildout, particularly semiconductors and technology hardware, while a sharp rally in value stocks, especially banks, further narrowed market leadership. As a result, market concentration has reached historically elevated levels. For investors focused on identifying businesses capable of delivering sustained earnings compounding over the long term, these areas of the market continue to offer relatively few attractive opportunities.

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As a result, despite continued global policy uncertainty, macroeconomic headwinds and issues around the sustainability of government debt, we remain optimistic about the long-term outlook for both the companies we own and the returns they can generate for investors. Meanwhile, our allocation to US inflation-protected securities and bias towards the short and medium parts of the maturity spectrum, leaves our fixed income allocation positioned for, and mindful of, relatively attractive yield levels, likely inflation persistence and the diversification challenges posed by a higher frequency of supply-side shocks.

Evelyn Smart fund range

Evelyn Smart Cautious Fund

Evelyn Smart Cautious returned 14.3% over the 12 months to the end of June 2026, outperforming its Comparator 3, ARC Balanced Asset PCI and IA Mixed Investment 20-60% Shares benchmarks over the period (which returned 13.8%, 12.0% and 12.5% respectively). It also far exceeded its CPI+1.5% target (4.0%) over the 12 months.

All holdings within the Sub-fund produced positive performance over the 12 months, with the standout performers being the Asia Pacific and Emerging Market allocations which were up between 46 and 80% for the period, benefiting from the strong rally in Korean markets which were up 260% for the 12 months to the end of June as measured by the MSCI Korea Index (NR, GBP).

Our allocation to Gold also produced strong returns over the period, up 26.5% in sterling terms, while our fixed interest positions returned low single-digit returns across our UK Gilt, US TIPS and Global Credit positions; however, our decision to focus on shorter-dated fixed interest investments meant these returns were achieved with less volatility than would have been the case if we were holder longer duration investments in this asset class.

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

Evelyn Smart Balanced Fund

Evelyn Smart Balanced Fund returned 17.4% over the 12 months to the end of June 2026, outperforming its Comparator 4, ARC Balanced Asset PCI and IA Mixed Investment 20-60% Shares benchmarks over the period (which returned 16.9%, 12.0% and 12.5% respectively). It also far exceeded its CPI+2% target (4.5%) over the 12 months.

All holdings within the Sub-fund produced positive performance over the 12 months, with the standout performers being the Asia Pacific and Emerging Market allocations which were up between 46 and 80% for the period, benefiting from the strong rally in Korean markets which were up 260% for the 12 months to the end of June as measured by the MSCI Korea Index (NR, GBP).

Our allocation to Gold also produced strong returns over the period, up 26.5% in sterling terms, while our fixed interest positions returned low single-digit returns across our UK Gilt, US TIPS and Global Credit positions; however, our decision to focus on shorter-dated fixed interest investments meant these returns were achieved with less volatility than would have been the case if we were holder longer duration investments in this asset class.

Evelyn Smart Growth Fund

Evelyn Smart Growth Fund returned 20.6% over the 12 months to the end of June 2026, outperforming its Comparator 5, ARC Steady Growth PCI and IA Mixed Investment 40-85% Shares benchmarks over the period (which returned 19.0%, 14.4% and 17.1% respectively). It also far exceeded its CPI+2.5% target (5.0%) over the 12 months.

All holdings within the Sub-fund produced positive performance over the 12 months, with the standout performers being the Asia Pacific and Emerging Market allocations which were up between 46 and 80% for the period, benefiting from the strong rally in Korean markets which were up 260% for the 12 months to the end of June as measured by the MSCI Korea Index (NR, GBP).

Our allocation to Gold also produced strong returns over the period, up 26.5% in sterling terms, while our fixed interest positions returned low single-digit returns across our UK Gilt, US TIPS and Global Credit positions; however, our decision to focus on shorter-dated fixed interest investments meant these returns were achieved with less volatility than would have been the case if we were holder longer duration investments in this asset class.

Evelyn Smart Adventurous Fund

Evelyn Smart Adventurous Fund returned 22.8% over the 12 months to the end of June 2026, outperforming its Comparator 6, ARC Steady Growth PCI and IA Mixed Investment 40-85% Shares benchmarks over the period (which returned 21.2%, 14.4% and 17.1% respectively). It also far exceeded its CPI+3% target (5.6%) over the 12 months.

All holdings within the Sub-fund produced positive performance over the 12 months, with the standout performers being the Asia Pacific and Emerging Market allocations which were up between 46 and 80% for the period, benefiting from the strong rally in Korean markets which were up 260% for the 12 months to the end of June as measured by the MSCI Korea Index (NR, GBP).

Our allocation to Gold also produced strong returns over the period, up 26.5% in sterling terms, while our fixed interest positions returned low single-digit returns across our UK Gilt, US TIPS and Global Credit positions; however, our decision to focus on shorter-dated fixed interest investments meant these returns were achieved with less volatility than would have been the case if we were holder longer duration investments in this asset class.

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

Evelyn Smart Maximum Growth Fund

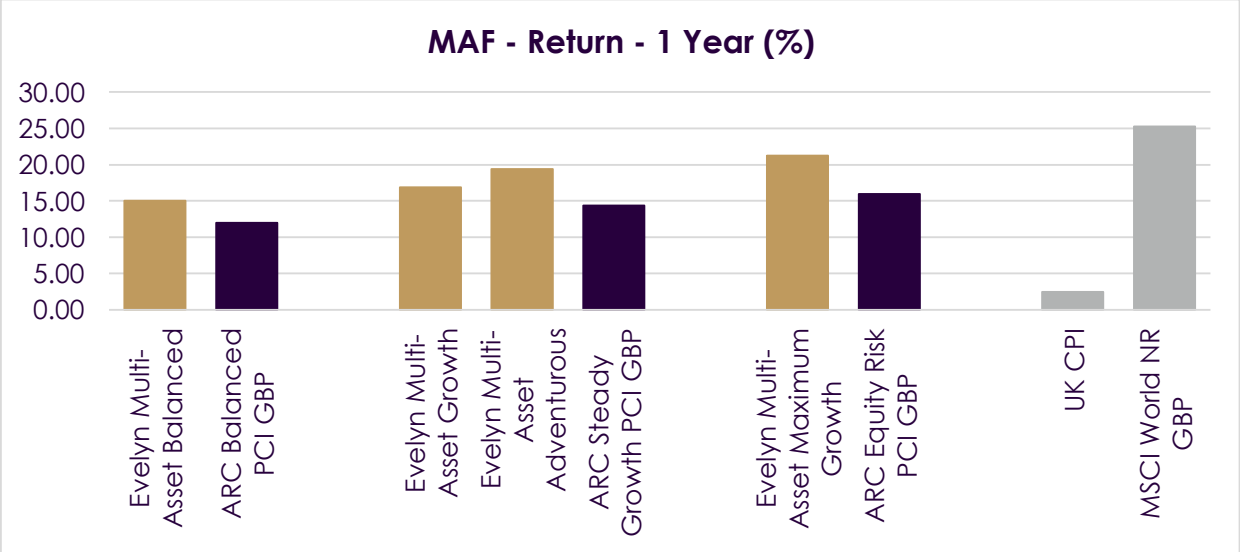
Evelyn Smart Maximum Fund Growth returned 27.0% over the 12 months to the end of June 2026, outperforming its Comparator 7, ARC Equity Risk PCI and IA Flexible Investment benchmarks over the period (which returned 24.7%, 16.0% and 18.5% respectively). It also far exceeded its CPI+4% target (6.6%) over the 12 months.

All holdings within the Sub-fund produced positive performance over the 12 months, with the standout performers being the Asia Pacific and Emerging Market allocations which were up between 46 and 80% for the period, benefiting from the strong rally in Korean markets which were up 260% for the 12 months to the end of June as measured by the MSCI Korea Index (NR, GBP).

Our allocation to Gold also produced strong returns over the period, up 26.5% in sterling terms. In line with the fund's risk profile, it does not hold any fixed interest investments.

Evelyn Multi-Asset fund range

Performance (Last 12 months)



The Evelyn Multi-Asset fund range delivered strong returns over the 12 months to 30th June 2026, ranging from +15.1% (Evelyn Multi-Asset Balanced Fund) to +21.2% (Evelyn Multi-Asset Maximum Growth Fund). These results place the funds in the top quartile of their relevant peer group category as assessed by ARC and across the different Citywire categories in which they appear. Total assets across the range reached £242.0m at month-end, up from £216.6m at the end of May. The increase was driven principally by another very strong month for flows, despite negative investment returns in June. Net flows were £27.8m in June and £100.9m year to date. The Evelyn Multi-Asset Growth Fund remained the largest fund in the range, with £85.9m of assets, £11.7m of net flows in the month and £40.9m of net flows year to date.

The leading contributors to the Growth Fund during June were Taiwan Semiconductor Manufacturing, Amphenol, JPMorgan Chase, Chubb and Johnson & Johnson. On a holding-return basis, the strongest positions were Amphenol, which rose 20.6%, TSMC, which rose 16.2%, Johnson & Johnson, which rose 14.5%, Chubb, which rose 11.3%, and JPMorgan, which rose 11.1%. This was a useful reminder that the portfolio's positive contributors were not confined to one theme. Semiconductor exposure remained important, but financials and healthcare also made a meaningful contribution.

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

Evelyn Multi-Asset fund range (continued)

Performance (Last 12 months) (continued)

On a 12-month view, the most significant positive contributions to performance came from our Asia & Emerging Markets holdings. TSMC is the largest equity position in the portfolios when considered on a look through basis and appreciated by 118% and helped the performance of Templeton Emerging Markets in which it is the top holding. Other strong contributors included Alphabet, Prysmian, Sprott Physical Gold & Silver, and Amphenol. Microsoft, Meta, Experian, Novo Nordisk, and Roper Technologies were the most disappointing, In several cases these were stocks deemed to be AI losers, a prevalent narrative for a swathe of companies deemed to be terminally at risk due to AI developments. These fears reached a zenith in late June and have abated somewhat since. We consider Microsoft and Meta, amongst others in the portfolio, to be clear AI "winners" and have managed positions accordingly.

It's not particularly insightful to remark on the dominance of the AI "trade" within markets at this juncture, other than to note its continued impact (positive and negative) on the performance of the portfolio's holdings. Our construction is deliberate in seeking to remain diversified and limit the overall correlation to the technology sector, a reasonable proxy for the AI theme in our view. Roughly 40% of the portfolio holdings exhibit a correlation of 0.4 or greater with the technology sector, with about 30% exhibiting a correlation of 0 or less. This compares with an overall index level correlation of 0.85, using analysis provided by the strategy team on a 1-year trailing basis.

Our core long-term view is unchanged. The portfolios are designed to be broad, stable core holdings rather than collections of narrow bets. We remain constructive on AI, semiconductors, data-centre infrastructure and electrification, but June was a reminder that even the strongest themes do not move in a straight line. We continue to see value in selected emerging-market, healthcare, financial and industrial holdings, while fixed income, alternatives and cash remain important risk-balancing assets. The objective is to participate in the most attractive structural growth themes without putting all the eggs in one basket.

Source: Morningstar Direct, Bloomberg and Evelyn Partners monthly reporting and portfolio holdings packs as at 30/06/2026. Returns are quoted net of fees as shown in the monthly reporting pack. Holdings-based contribution figures do not consider flows, transactions or hedging, and NAV-to-NAV returns may differ from the sum of individual return contributions.

Evelyn Mid-Ocean World Investment Fund

The Evelyn Mid-Ocean World Investment Fund returned 16.9% over the twelve months to 30 June 2026. Whilst this was below the 24.0% return delivered by the MSCI World Index, it nevertheless represents a strong outcome in absolute terms and compares favourably with many global equity strategies over the period.

It is important to recognise that benchmark returns were heavily influenced by a relatively small number of mega-cap technology companies. The Sub-fund has deliberately maintained a more diversified structure and has not sought to replicate the benchmark's concentration in a handful of technology stocks. As a result, much of the relative performance gap can be attributed to differences in technology exposure rather than broad-based weakness across the portfolio.

The Sub-fund therefore generated a return of almost 17% while taking materially less concentration risk than the benchmark, whose returns became increasingly dependent on a narrow group of technology leaders.

The Sub-fund's underperformance relative to the MSCI World Index was driven overwhelmingly by technology. The benchmark's returns were increasingly concentrated in a narrow group of mega-cap technology stocks, while stock selection within the portfolio's own technology exposure, particularly Microsoft, proved disappointing.

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

Evelyn Mid-Ocean World Investment Fund (continued)

However, focusing solely on relative performance risks overlooking what was, in absolute terms, a very strong outcome for investors. A return of 16.9% over the period was achieved without relying on the substantial concentration in technology that has characterised global equity markets in recent years.

Indeed, the majority of the performance shortfall can be linked directly to the technology sector, either through a lower allocation to some of the benchmark's strongest-performing technology companies or through stock-specific issues within existing technology holdings. Outside of technology, performance across much of the portfolio was encouraging, with holdings such as Prysmian and ASML demonstrating the benefits of investing in businesses exposed to long-term structural growth themes including electrification, digital infrastructure and semiconductor demand.

We continue to believe that attractive long-term returns are best achieved through diversification across a range of high-quality businesses rather than through excessive dependence on a small number of market-leading technology companies. While this approach may result in periods of relative underperformance when a narrow section of the market dominates index returns, it is intended to provide a more balanced risk profile and a more resilient investment experience over a full market cycle.

In short, the Sub-fund delivered a 16.9% return despite maintaining significantly lower technology concentration than the benchmark, highlighting the strength of the underlying holdings and the benefits of a diversified approach. Whilst technology was the principal driver of relative underperformance during the year, the managers believe the portfolio remains well positioned to generate attractive long-term returns without relying on the elevated concentration risk currently embedded within global equity indices.

Evelyn Boulder Fund

Performance

During the first half of 2026, the fund returns 3.1% versus the benchmark returning 12.2%. This predominantly reflects a disappointing February, when the latest AI large language model releases demonstrated an ability to disrupt professional industries that the market had previously thought insulated from AI threats, namely software and consulting. Companies like London Stock Exchange and Experian had high visibility of earnings due to long term contractual obligations and so were viewed as high quality and traded at a premium to the wider market. The business case quickly unwound and the shares derated sharply; an overweight towards these data-driven businesses therefore had an outsized impact on performance.

Looking back further to the last twelve months and the fund has generated returns of 10.9%, behind the benchmark's 26.4%. US technology continues to be the dominant theme within global markets, generating twice the returns of any other sector, including the recent volatility in energy. The underweight to this sector has been a significant drag on performance, and as previously noted, the c20% of the ACWI index that the Magnificent Seven represent has made it difficult to keep pace without replicating the high levels of concentration risk within a sector that is expensive at the headline level.

As a result, we have selectively increased the weights to the highest conviction technology ideas within the fund, such as Microsoft, whilst reducing the consumer discretionary sector exposure in favour of businesses within the AI infrastructure investment supply chain, which are trading at more modest multiples than the technology stocks themselves. This has led to a reduction in the number of holdings to 30, from 35 at the beginning of the year, to reflect a greater conviction approach.

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

Evelyn Boulder Fund (continued)

Portfolio positioning

As described above, the underweight towards the technology sector has been reduced through increasing the holding sizes of the higher conviction names. This includes the names such as Nvidia and Microsoft so that there is a stock overweight relative to the ACWI sizing, reflecting a slightly more benchmark-aware approach.

This has been funded through the sale of Novo Nordisk and Flutter, as well as a reduction in the consumer discretionary names including: Procter & Gamble, Booking, and Whitbread. Increasing inflationary pressure due to the closure of the Straits of Hormuz will mean that consumers continue to feel squeezed, whilst central banks will continue to keep rates higher for longer as they proved too dovish during 2021 and 2022 and are keen to avoid repeating the same mistakes.

With a view to protecting against inflation there has been a recent purchase of Freeport-McMoran. Both Freeport and Rio Tinto have shown greater capital discipline over the last five years. With few new mines commencing operations and attractive free cashflow metrics, these businesses will benefit from the increasing resource nationalism seen across the global as trade tensions flare and the building of data centres increases demand for copper and iron ore.

The electrical and industrial businesses providing the key equipment for the AI infrastructure investment experienced a pullback during March, when the Iran conflict got underway. This provided an entry point into Amphenol and a chance to add to the holding of Broadcom. The pipeline of data centre and connectivity spend provides a solid underpin for earnings growth, and we are now looking at energy generation as an addition to this existing theme.

Healthcare and financial services provide a counterpoint to the technology exposure within the fund. A modest overweight to each of these sectors reflects not only a valuation discount to the broader market, but the earnings growth within these sectors continues to be robust, as evidenced by the likes of Standard Life and Chubb.

Sector	Boulder (%)	Benchmark (%)
Information Technology	28.17	30.38
Financials	16.83	15.30
Healthcare	8.37	7.82
Consumer Discretionary	10.83	8.26
Industrials	10.97	10.48
Communication Services	5.62	7.40
Consumer Staples	5.88	4.47
Energy	3.67	3.34
Materials	6.08	3.37
Utilities	0.00	2.37
Real Estate	0.00	1.80
Other (VEIL & HG Capital)	2.00	0.00
Cash	1.56	5.0

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

Evelyn Wye Fund

Performance

During the first half of 2026, the fund has gained 7.3% versus the benchmark return of 11.5%. There has been a marked concentration in the returns from the US equity markets, with the AI infrastructure investment theme dominating returns. This market focus had started during 2025; the closure of the Straits of Hormuz, and an inflationary shock brought about by the increase in the oil price, only served to continue this market focus as the US consumer faced further uncertainty. The broader rebound in markets, brought about by the Iranian ceasefire, has helped the fund to narrow the gap versus the benchmark in the second quarter.

Over the last 12 months the fund has returned 17.9% versus the benchmark's 24.6% return; a more diversified approach to the US market has only served to reduce the returns within this market. With many of the US active funds being underweight the 'Magnificent Seven' and the rollout of AI tools causing disruption to existing business models, there are questions about the long-term winners and losers in a new working environment.

Outside of the US, the over-weights to Asian and Japanese markets have been additive to performance. Many of the crucial pieces of the AI infrastructure supply chain, such as memory chips, are large components of these markets and trade at attractive valuations despite the strong returns. However, there is also evidence of increasing concentration within some of these markets as well, so taking some profits from these positions will be important to prevent aggregation of risks.

The holding of Conduit, having been a laggard in H1 2025, has been a strong performance over the last 12 months, providing access to a differentiated market. In its place, Edgewood US Select Fund has been a detractor thanks to its exposure to US software businesses, which had previously been viewed as high quality operators but are now viewed as prime for disruption thanks to AI.

Portfolio positioning

Over the course of the last twelve months, the small underweight towards the US equity market has been reduced, but with a greater tilt towards 'value'-orientated funds including the First Trust US Equity Income and Dodge & Cox US Fund. This has increased the exposure towards defensive sectors such as Healthcare, Consumer Staples, and Financials, where valuations are at a discount to the wider market and there is a reduced level of volatility and higher dividend yields.

To moderate the resulting underweight towards technology, a small purchase of Polar Capital Technology Trust was made at the end of the period; a well-managed fund led by technology specialists with decades of experience. There has been a pullback in valuations of some of the largest names in this sector, and a disciplined approach on cashflow generation and growth visibility gives us the confidence to back the investment manager.

Increasing inflationary pressures due to the blockade of the Straits of Hormuz have led us to increase the exposure to index-linked gilts within the fund, which at the short end of the maturity curve have breakeven inflation rates of 3.6-3.7%. This looks attractive to provide short-term protection in the portfolio and has been funded through the sale of Sequoia Infrastructure, which had a strong recovery in June.

Again, with a view to protecting against inflation there has been a recent purchase of the Blackrock World Mining Trust. This investment trust provides exposure to the largest global miners, which have exhibited greater capital discipline over the last five years. With few new mines commencing operations and attractive free cashflow metrics, these businesses will benefit from the increasing resource nationalism seen across the global as trade tensions flare and the building of data centres increases demand for copper and iron ore.

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

Evelyn Santos Investment Fund

Performance (Last 12 months)

The performance over the last 12 months has been in line with the benchmark as the Sub-fund has returned 15.99% vs. 16.36% for the Strategy 4 Simple 2 Asset benchmark. The 3-year performance number also looks strong with the Sub-fund annualising over 11% as equity markets continue to drive performance.

Performance (Last Quarter)

The Sub-fund did lag the market in the second quarter of the year, returning 7.01% vs. 8.87% for the benchmark, although the Sub-fund did outperform the relevant peer group comparator, ARC Balanced Asset PCI, which returned 5.49%. Performance was supported by the Sub-fund's strategic overweight allocation to US equities, particularly within the technology sector, an area that the manager continues to view as an important tactical asset allocation position.

Portfolio positioning

The Sub-fund remains overweight equities and underweight fixed interest, +8% and -6% respectively, compared to the benchmark, as it has for much of our time managing it. These over/under weight positions fluctuated modestly during the quarter, primarily because of stronger equity markets, alongside the manager's selective capital allocation into attractive risk-adjusted opportunities following market dislocations.

The manager increased the Sub-fund's exposure to emerging markets, reducing more concentrated country-specific risk through the sale of its position in Goldman Sachs India. While the long-term outlook for India remains constructive, the holding faced near-term headwinds from tariff-related uncertainty and growing concerns that parts of the market may be less well positioned to benefit from the accelerating adoption of artificial intelligence.

Proceeds were redeployed into broader, more diversified emerging market strategies through the manager's purchase of Ashoka Whiteoak Emerging Markets, improving regional and sector diversification. Through this allocation, the Sub-fund has also gained exposure to South Korea, where attractive valuations, improving corporate governance and a supportive regulatory backdrop provide a compelling investment case, alongside asymmetric upside to global supply chains and memory bottlenecks.

We anticipate no withdrawals or additions of capital to the portfolio in the foreseeable future.

Evelyn Defensive Growth Fund

Over the past year the NAV of the Evelyn Defensive Growth Fund has fallen by 0.8%.

The past year has seen the property and infrastructure names that dominate the portfolio being buffeted by various macro concerns, most notably inflation and its effect on interest rate expectations. Although many of the portfolio holdings are in managed wind-down, the environment has proved to be a tricky one in which to realise assets.

There has therefore been limited progress on this front which has tempered returns. We also had a disappointing outcome regarding APQ Global CULS which was by far and away the biggest detractor.

The primary reason for activity over the year was ensuring portfolio construction rules were being met, resulting in regular trimming of several positions. We did however introduce three new holdings with the purchases of HICL Infrastructure and two short-dated gilts. HICL provides exposure to core infrastructure and invests in PPP projects as well as demand-based and regulated assts in the UK and globally. The company remains well placed to deliver an attractive cash yield (6.1%) as well as long-term capital growth. We were able to buy the shares at a

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

Evelyn Defensive Growth Fund (continued)

16% discount to NAV which we believe to be an excellent entry point for a portfolio delivering resilient operational performance, EBITDA growth and strong cash generation. The July 2027 and January 2028 gilts provide attractive upside with minimal risk and soaked up a significant amount of the cash balance that had been built up.

We also saw another takeover with Empiric Student Property being bought by Unite Group, its FTSE 100 listed peer, in January. As Empiric shareholders we received a partial cash payment and shares in Unite Group. The student property story has come under scrutiny in recent times and although we weren't totally enamoured with the terms of the deal, we now have shares in a bigger and far more liquid vehicle that should benefit from any rebound in sentiment. As we expected, following last year's report SDCL Energy Efficiency Trust is now officially in managed wind-down and joins a number of positions within the portfolio that will cease to exist in the coming years. We also received a final liquidation payment from NB Distressed Debt and a partial liquidation payment from Eurovestech. We also saw PMGR Securities 2025 ZDPs reach their maturity date and pay their full capital entitlement to shareholders of 127.6111p.

There has been no update of significance on Inland Homes April 2024 ZDPs which entered administration in September 2023. We have a meeting with the liquidators on 30th September when we are hopeful that there will be news on a claim purchase vehicle taking on our interests in the business. The asset is currently held at zero and so any recovery of value will be accretive to NAV. In January we took the decision to exit the position in APQ Global CULS. As mentioned in previous reports, this has been a painful investment and a poster child for shocking corporate governance. We are happy to see the back of it.

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Evelyn Partners UCITS ICAV

Report of the Depositary to the Shareholders

We have enquired into the conduct of Evelyn Partners UCITS 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 UCITS Regulations, as amended, and for no other purpose. 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 UCITS Regulations, as amended. 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 UCITS Regulations, as amended. 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 UCITS Regulations, as amended, 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 UCITS Regulations, as amended; and

(ii) otherwise in accordance with the provisions of the Instruments of Incorporation and the UCITS Regulations, as amended.

Finola Feely

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

Date: 22 October 2026

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Evelyn Global Defensive Portfolio, Evelyn Global Income Portfolio, Evelyn Global Balanced Portfolio, Evelyn Global Growth Portfolio, Evelyn Global Adventurous Portfolio, Evelyn Global Conservative Direct Fund, Evelyn Global Balanced Direct Fund, Evelyn Global Adventurous Direct Fund, Evelyn Smart Cautious Fund, Evelyn Smart Balanced Fund, Evelyn Smart Growth Fund, Evelyn Smart Adventurous Fund, Evelyn Smart Maximum Growth Fund, Evelyn Mid-Ocean World Investment Fund, Evelyn Boulder Investment Fund, Evelyn Wye Investment Fund, Evelyn Santos Investment Fund, Evelyn Defensive Growth Fund, Evelyn Multi-Asset Maximum Growth Fund, Evelyn Multi-Asset Adventurous Fund, Evelyn Multi-Asset Balanced Fund and Evelyn Multi-Asset Growth Fund (collectively "the Sub-Funds") of Evelyn Partners UCITS ICAV ('the ICAV') for the year ended 30 June 2026 set out on pages 29 to 147, 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, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026.

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.

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

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.

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, the Investment Manager's Report, the 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 8, 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 UCITS ICAV

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

Income	Notes	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Dividend income (gross of withholding tax)	2(s)	24,010	12,218	114,111	43,689	46,787
Bond interest income	2(s)	9,598	5,494	43,355	10,907	7,012
Bank interest income	2(s)	15	39	522	193	245
Other income		488	658	4,241	2,078	2,174
Fund rebates	2(r)	556	1,284	9,323	6,304	6,719
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		14,712	(36,202)	77,244	(50,174)	74,673
Total income/(loss)		**49,379**	**(16,509)**	**248,796**	**12,997**	**137,610**
Expenses						
Service provider fees	3	(18,955)	(15,187)	(182,939)	(64,358)	(68,634)
Other expenses	4	(18,619)	(15,187)	(42,966)	(8,938)	(4,414)
Transaction costs	2(d)(ii), 3	(49)	(14)	(271)	(90)	(26)
Audit fees	3	(13,675)	(12,496)	(12,496)	(12,496)	(12,496)
Reimbursement of expenses	2(w)	32,479	34,662	114,918	38,229	35,163
Total operating expenses		**(18,819)**	**(8,222)**	**(123,754)**	**(47,653)**	**(50,407)**
Operating profit/(loss) before finance costs and taxation		**30,560**	**(24,731)**	**125,042**	**(34,656)**	**87,203**
Finance costs						
Distributions	9	-	(42)	-	-	-
Bank interest expense	2(s)	(254)	(252)	(4,236)	(970)	(723)
Total finance costs		**(254)**	**(294)**	**(4,236)**	**(970)**	**(723)**
Taxation						
Withholding tax	2(v)	-	-	-	-	-
Total taxation		**-**	**-**	**-**	**-**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**30,306**	**(25,025)**	**120,806**	**(35,626)**	**86,480**

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 Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Dividend income (gross of withholding tax)	2(s)	11,386	271,685	169,636	91,118	141,425
Bond interest income	2(s)	45,081	417,704	106,471	173,513	208,356
Bank interest income	2(s)	1,741	4,522	2,697	12,072	13,557
Other income		988	-	1,831	-	-
Fund rebates	2(r)	122	1,735	812	550	774
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(47,114)	(1,304,282)	(976,034)	1,438,772	2,810,175
Total income/(loss)		**12,204**	**(608,636)**	**(694,587)**	**1,716,025**	**3,174,287**
Expenses						
Service provider fees	3	(17,379)	(200,930)	(103,212)	(26,264)	(39,427)
Other expenses	4	(14,619)	(12,146)	(25,280)	-	-
Transaction costs	2(d)(ii), 3	(75)	(1,529)	(1,173)	(919)	(1,226)
Audit fees	3	(9,311)	(9,311)	(9,311)	-	-
Total operating expenses		**(41,384)**	**(223,916)**	**(138,976)**	**(27,183)**	**(40,653)**
Operating (loss)/profit before finance costs and taxation		**(29,180)**	**(832,552)**	**(833,563)**	**1,688,842**	**3,133,634**
Finance costs						
Bank interest expense	2(s)	(166)	(3,425)	(2,331)	(18)	(250)
Total finance costs		**(166)**	**(3,425)**	**(2,331)**	**(18)**	**(250)**
Taxation						
Withholding tax	2(v)	(1,627)	(36,607)	(22,922)	-	-
Total taxation		**(1,627)**	**(36,607)**	**(22,922)**	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(30,973)**	**(872,584)**	**(858,816)**	**1,688,824**	**3,133,384**

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 Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Dividend income (gross of withholding tax)	2(s)	174,581	223,756	256,166	332,007	447,832
Bond interest income	2(s)	171,219	145,564	-	438,182	330,225
Bank interest income	2(s)	10,917	13,436	21,063	33,347	52,952
Other income		-	-	-	220	885
Fund rebates	2(r)	973	1,222	599	-	-
Net gains on financial assets and liabilities at fair value through profit or loss		3,819,812	5,549,945	6,905,461	4,853,852	5,908,046
Total income		**4,177,502**	**5,933,923**	**7,183,289**	**5,657,608**	**6,739,940**
Expenses						
Service provider fees	3	(44,202)	(57,032)	(58,656)	(331,154)	(371,129)
Other expenses	4	-	-	-	(28,426)	(33,156)
Transaction costs	2(d)(ii), 3	(1,289)	(2,320)	(3,917)	(14,985)	(19,756)
Audit fees	3	-	-	-	(51,363)	(51,363)
Reimbursement of expenses		-	-	-	83,179	84,816
Total operating expenses		**(45,491)**	**(59,352)**	**(62,573)**	**(342,749)**	**(390,588)**
Operating profit before finance costs and taxation		**4,132,011**	**5,874,571**	**7,120,716**	**5,314,859**	**6,349,352**
Finance costs						
Distributions	9	-	-	-	(68,586)	(86,239)
Bank interest expense	2(s)	(401)	(495)	(480)	(384)	(678)
Total finance costs		**(401)**	**(495)**	**(480)**	**(68,970)**	**(86,917)**
Taxation						
Withholding tax	2(v)	-	-	-	(39,680)	(53,587)
Total taxation		-	-	-	**(39,680)**	**(53,587)**
Increase in net assets attributable to holders of redeemable participating shares from operations		**4,131,610**	**5,874,076**	**7,120,236**	**5,206,209**	**6,208,848**

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 Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP
Dividend income (gross of withholding tax)	2(s)	398,370	258,742	812,228	642,079	341,213
Bond interest income	2(s)	107,999	-	-	-	20,179
Bank interest income	2(s)	43,930	21,378	167	36,029	13,760
Other income		903	1,080	58,905	3,377	207
Fund rebates	2(r)	-	-	-	-	-
Net gains on financial assets and liabilities at fair value through profit or loss		5,328,581	3,308,188	8,406,122	4,551,490	4,268,817
Total income		**5,879,783**	**3,589,388**	**9,277,422**	**5,232,975**	**4,644,176**
Expenses						
Service provider fees	3	(287,729)	(158,737)	(468,480)	(513,209)	(200,297)
Other expenses	4	(28,823)	(21,560)	(43,649)	(23,646)	(15,984)
Transaction costs	2(d)(ii), 3	(18,494)	(13,143)	(24,395)	(2,826)	(1,448)
Audit fees	3	(51,363)	(52,240)	(13,675)	(5,219)	(5,222)
Reimbursement of expenses		89,091	73,483	-	-	-
Total operating expenses		**(297,318)**	**(172,197)**	**(550,199)**	**(544,900)**	**(222,951)**
Operating profit before finance costs and taxation		**5,582,465**	**3,417,191**	**8,727,223**	**4,688,075**	**4,421,225**
Finance costs						
Distributions	9	(54,011)	(20,789)	(722,759)	(296,764)	(194,418)
Bank interest expense	2(s)	(117)	(186)	(655)	(269)	(5)
Total finance costs		**(54,128)**	**(20,975)**	**(723,414)**	**(297,033)**	**(194,423)**
Taxation						
Withholding tax	2(v)	(48,097)	(29,891)	(136,425)	(64,853)	-
Total taxation		**(48,097)**	**(29,891)**	**(136,425)**	**(64,853)**	**-**
Increase in net assets attributable to holders of redeemable participating shares from operations		**5,480,240**	**3,366,325**	**7,867,384**	**4,326,189**	**4,226,802**

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 Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Dividend income (gross of withholding tax)	2(s)	175,538	295,326
Bond interest income	2(s)	100,730	7,982
Bank interest income	2(s)	7,721	-
Other income		176	-
Fund rebates	2(r)	-	-
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		1,562,265	(305,550)
Total income		**1,846,430**	**(2,242)**
Expenses			
Service provider fees	3	(137,184)	(52,119)
Other expenses	4	(15,013)	(21,292)
Transaction costs	2(d)(ii), 3	(1,908)	(126)
Audit fees	3	(5,221)	(9,458)
Total operating expenses		**(159,326)**	**(82,995)**
Operating profit/(loss) before finance costs and taxation		**1,687,104**	**(85,237)**
Finance costs			
Distributions	9	(272,483)	(302,554)
Bank interest expense	2(s)	(14)	(1,573)
Total finance costs		**(272,497)**	**(304,127)**
Taxation			
Withholding tax	2(v)	(11,037)	(6,544)
Total taxation		**(11,037)**	**(6,544)**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,403,570**	**(395,908)**

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

The accompanying notes on pages 69 to 147 form an integral part of the financial statements.

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

Income	Notes	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Dividend income (gross of withholding tax)	2(s)	35,132	61,219	273,474	150,662	100,803
Bond interest income	2(s)	17,746	35,792	131,407	66,606	37,046
Bank interest income	2(s)	34	100	1,421	366	356
Other income		-	-	-	87	4
Fund rebates	2(r)	87	1,698	8,098	5,423	4,841
Net gains on financial assets and liabilities at fair value through profit or loss		172,578	388,324	2,675,180	1,623,695	1,214,114
Total income		**225,577**	**487,133**	**3,089,580**	**1,846,839**	**1,357,164**
Expenses						
Service provider fees	3	(24,332)	(72,664)	(392,057)	(229,848)	(171,940)
Other expenses	4	(3,048)	(15,202)	(46,559)	(28,594)	(19,507)
Transaction costs	2(d)(ii), 3	(67)	(69)	(995)	(606)	(515)
Audit fees	3	(12,830)	(11,723)	(11,723)	(11,723)	(11,723)
Reimbursement of expenses	2(w)	25,825	30,494	94,813	58,426	52,083
Total operating expenses		**(14,452)**	**(69,164)**	**(356,521)**	**(212,345)**	**(151,602)**
Operating profit before finance costs and taxation		**211,125**	**417,969**	**2,733,059**	**1,634,494**	**1,205,562**
Finance costs						
Distributions	9	-	(44)	-	-	-
Bank interest expense	2(s)	(120)	(776)	(3,525)	(2,663)	(3,272)
Total finance costs		**(120)**	**(820)**	**(3,525)**	**(2,663)**	**(3,272)**
Taxation						
Withholding tax	2(v)	-	-	-	-	-
Total taxation		**-**	**-**	**-**	**-**	**-**
Increase in net assets attributable to holders of redeemable participating shares from operations		**211,005**	**417,149**	**2,729,534**	**1,631,831**	**1,202,290**

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 Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Dividend income (gross of withholding tax)	2(s)	21,775	329,189	262,427	57,220	90,775
Bond interest income	2(s)	98,466	556,086	192,006	81,877	111,289
Bank interest income	2(s)	4,228	15,750	5,128	5,801	9,781
Other income		-	-	22	-	-
Fund rebates	2(r)	232	2,164	777	323	514
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		97,189	299,468	(332,556)	339,317	583,627
Total income		**221,890**	**1,202,657**	**127,804**	**484,538**	**795,986**
Expenses						
Service provider fees	3	(40,325)	(300,288)	(178,983)	(14,313)	(24,327)
Other expenses	4	(13,649)	(5,299)	(20,868)	-	-
Transaction costs	2(d)(ii), 3	(40)	(183)	-	(220)	(390)
Audit fees	3	(9,054)	(9,054)	(9,054)	-	-
Total operating expenses		**(63,068)**	**(314,824)**	**(208,905)**	**(14,533)**	**(24,717)**
Operating profit/(loss) before finance costs and		**158,822**	**887,833**	**(81,101)**	**470,005**	**771,269**
Finance costs						
Bank interest expense	2(s)	(254)	(2,245)	(2,101)	(22)	(97)
Total finance costs		**(254)**	**(2,245)**	**(2,101)**	**(22)**	**(97)**
Taxation						
Withholding tax	2(v)	(3,036)	(45,728)	(36,489)	-	-
Total taxation		**(3,036)**	**(45,728)**	**(36,489)**	**-**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**155,532**	**839,860**	**(119,691)**	**469,983**	**771,172**

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 Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Dividend income (gross of withholding tax)	2(s)	119,751	148,537	142,173	259,960	290,582
Bond interest income	2(s)	108,128	92,372	-	223,433	157,907
Bank interest income	2(s)	10,954	15,748	12,504	34,707	35,023
Other income		-	-	-	26	18
Fund rebates	2(r)	717	846	501	-	-
Net gains on financial assets and liabilities at fair value through profit or loss		792,407	1,071,727	991,270	838,826	812,703
Total income		**1,031,957**	**1,329,230**	**1,146,448**	**1,356,952**	**1,296,233**
Expenses						
Service provider fees	3	(31,521)	(39,214)	(34,669)	(190,828)	(187,709)
Other expenses	4	-	-	-	(46,574)	(52,101)
Transaction costs	2(d)(ii), 3	(604)	(927)	(1,079)	(28,703)	(36,097)
Audit fees	3	-	-	-	(22,631)	(22,632)
Reimbursement of expenses	2(w)	-	-	-	54,856	54,497
Total operating expenses		**(32,125)**	**(40,141)**	**(35,748)**	**(233,880)**	**(244,042)**
Operating profit before finance costs and taxation		**999,832**	**1,289,089**	**1,110,700**	**1,123,072**	**1,052,191**
Finance costs						
Distributions	9	-	-	-	(68,132)	(37,832)
Bank interest expense	2(s)	(84)	(130)	(47)	(1,222)	(703)
Total finance costs		**(84)**	**(130)**	**(47)**	**(69,354)**	**(38,535)**
Taxation						
Withholding tax	2(v)	-	-	-	(23,084)	(26,688)
Total taxation		**-**	**-**	**-**	**(23,084)**	**(26,688)**
Increase in net assets attributable to holders of redeemable participating shares from operations		**999,748**	**1,288,959**	**1,110,653**	**1,030,634**	**986,968**

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 Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP
Dividend income (gross of withholding tax)	2(s)	234,081	136,068	902,814	582,753	349,208
Bond interest income	2(s)	46,360	-	-	-	-
Bank interest income	2(s)	29,523	9,656	87	21,477	15,153
Other income		39	1	112,937	44,371	38,898
Fund rebates		-	-	-	-	-
Net gains on financial assets and liabilities at fair value through profit or loss		699,765	260,284	4,346,169	1,283,374	489,682
Total income		**1,009,768**	**406,009**	**5,362,007**	**1,931,975**	**892,941**
Expenses						
Service provider fees	3	(136,222)	(81,125)	(532,531)	(397,369)	(190,818)
Other expenses	4	(46,254)	(24,519)	(49,834)	(45,692)	(8,450)
Transaction costs	2(d)(ii), 3	(33,265)	(15,738)	(22,630)	-	(689)
Audit fees	3	(22,633)	(17,956)	(14,796)	(9,405)	(9,407)
Reimbursement of expenses	2(w)	55,641	41,888	-	-	-
Total operating expenses		**(182,733)**	**(97,450)**	**(619,791)**	**(452,466)**	**(209,364)**
Operating profit before finance costs and taxation		**827,035**	**308,559**	**4,742,216**	**1,479,509**	**683,577**
Finance costs						
Distributions	9	(27,468)	(13,624)	(895,486)	(268,450)	(331,790)
Bank interest expense	2(s)	(371)	(312)	(1,219)	(98)	(1,122)
Total finance costs		**(27,839)**	**(13,936)**	**(896,705)**	**(268,548)**	**(332,912)**
Taxation						
Withholding tax	2(v)	(21,635)	(11,212)	(139,817)	(55,813)	-
Total taxation		**(21,635)**	**(11,212)**	**(139,817)**	**(55,813)**	**-**
Increase in net assets attributable to holders of redeemable participating shares from operations		**777,561**	**283,411**	**3,705,694**	**1,155,148**	**350,665**

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 Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Dividend income (gross of withholding tax)	2(s)	173,665	475,430
Bond interest income	2(s)	106,827	31,520
Bank interest income	2(s)	9,399	75,707
Other income		42,600	55,911
Net gains on financial assets and liabilities at fair value through profit or loss		144,036	271,565
Total Income		**476,527**	**910,133**
Expenses			
Service provider fees	3	(134,713)	(76,057)
Other expenses	4	(8,586)	(6,140)
Transaction costs	2(d)(ii), 3	(2,596)	-
Audit fees	3	(9,407)	(9,926)
Total operating expenses		**(155,302)**	**(92,123)**
Operating profit before finance costs and taxation		**321,225**	**818,010**
Finance costs			
Distributions	9	(357,048)	(429,580)
Bank interest expense	2(s)	-	(349)
Total finance costs		**(357,048)**	**(429,929)**
Taxation			
Withholding tax	2(v)	(11,784)	(7,713)
Total taxation		**(11,784)**	**(7,713)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(47,607)**	**380,368**

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

The accompanying notes on pages 69 to 147 form an integral part of the financial statements.

Evelyn Partners UCITS ICAV

Statement of Financial Position
As at 30 June 2026

Assets	Notes	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Cash at bank	2(g), 7	10,760	-	-	986	24,891
Financial assets at fair value through profit or loss[#]	2(d), 10	1,287,823	632,393	6,388,844	3,091,262	5,210,836
Due from broker	2(g), 7	-	3,844	411,200	33,983	-
Due from shareholders	2(u)	-	-	-	-	-
Other receivables	2(x)	15,489	30,292	117,839	33,444	27,806
Total assets		**1,314,072**	**666,529**	**6,917,883**	**3,159,675**	**5,263,533**
Liabilities						
Financial liabilities at fair value through profit or loss[#]	2(d), 10	-	-	(5,082)	(52)	-
Bank overdraft	2(g), 7	-	(460)	(452,449)	-	-
Due to broker	2(g), 7	-	-	-	(9,240)	-
Due to shareholders	2(u)	-	-	(53,000)	(9,291)	-
Other payables	2(x)	(26,594)	(20,213)	(97,473)	(29,640)	(21,799)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(26,594)**	**(20,673)**	**(608,004)**	**(48,223)**	**(21,799)**
Net assets attributable to holders of redeemable participating shares		**1,287,478**	**645,856**	**6,309,879**	**3,111,452**	**5,241,734**
Shares outstanding						
Class A USD Accumulation Shares		-	-	162,549	-	1,000
Class Clean CHF Accumulation Hedged Shares		1,000	-	1,000	-	1,000
Class Clean EUR Accumulation Hedged Shares		694	-	401,200	229,647	31,968

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

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

	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Shares outstanding (continued)					
Class Clean GBP Accumulation Hedged Shares***	-	80,152	295,039	706,364	164,426
Class Clean GBP Distribution Hedged Shares	-	1,098	-	-	-
Class Clean USD Accumulation Shares	887,412	43,971	2,754,326	512,669	3,435,689
Class Institutional USD Accumulation Shares	-	-	-	-	-
Class Retail CHF Accumulation Hedged Shares	1,000	1,000	281,189	-	1,000
Class Retail EUR Accumulation Hedged Shares*	42,209	26,000	74,265	57,328	-
Class Retail GBP Accumulation Hedged Shares	46,987	228,917	561,681	434,078	83,753
Class Retail GBP Distribution Hedged Shares**	-	-	-	-	-
Class Retail USD Accumulation Shares	41,946	32,288	-	49,356	25,866
Net Asset Value per Share					
Class A USD Accumulation Shares	-	-	1.2757	-	1.3320
Class Clean CHF Accumulation Hedged Shares	1.0420	-	0.8440	-	1.1380
Class Clean EUR Accumulation Hedged Shares	1.0620	-	1.1938	1.2178	1.2278
Class Clean GBP Accumulation Hedged Shares***	-	1.2270	1.2863	1.3114	1.3242
Class Clean GBP Distribution Hedged Shares	-	1.1876	-	-	-
Class Clean USD Accumulation Shares	1.2498	1.3440	1.3324	1.3619	1.3764
Class Institutional USD Accumulation Shares	-	-	-	-	-
Class Retail CHF Accumulation Hedged Shares	0.9960	1.0610	1.0489	-	1.0900
Class Retail EUR Accumulation Hedged Shares*	1.0793	1.1503	1.1387	1.1623	-
Class Retail GBP Accumulation Hedged Shares	1.1670	1.2426	1.2314	1.2558	1.2677
Class Retail GBP Distribution Hedged Shares**	-	-	-	-	-
Class Retail USD Accumulation Shares	1.1968	1.2829	-	1.3045	1.3181

*On 12 August 2025, the Evelyn Global Adventurous Portfolio Class Retail EUR Accumulation Hedged share class was fully redeemed and became dormant.
**On 26 March 2026, the Evelyn Global Income Portfolio Class Retail GBP Distribution Hedged share class was fully redeemed and became dormant.
***On 30 March 2026, the Evelyn Global Defensive Portfolio Class Clean GBP Accumulation Hedged share class was fully redeemed and became dormant.

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

Assets	Notes	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP
Cash at bank	2(g), 7	4	-	-
Financial assets at fair value through profit or loss[#]	2(d), 10	1,302,008	18,131,316	7,259,113
Due from broker	2(g), 7	12,577	237,361	198,133
Due from shareholders	2(u)	-	-	-
Other receivables	2(x)	14,704	39,222	6,512
Total assets		**1,329,293**	**18,407,899**	**7,463,758**
Liabilities				
Financial liabilities at fair value through profit or loss[#]	2(d), 10	(607)	(6,010)	(4,187)
Bank overdraft	2(g), 7	-	(218,069)	(143,056)
Due to broker	2(g), 7	-	(41,052)	(41,102)
Due to shareholders	2(u)	(2,133)	(71,580)	(81,948)
Other payables	2(x)	(16,909)	(35,056)	(36,334)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(19,649)**	**(371,767)**	**(306,627)**
Net assets attributable to holders of redeemable participating shares		**1,309,644**	**18,036,132**	**7,157,131**

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

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

	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP
Shares outstanding			
Class H EUR Accumulation Hedged Shares*	-	27,710	13,759
Class H GBP Accumulation Unhedged Shares	97,407	1,487,807	115,118
Class H USD Accumulation Hedged Shares	110,300	95,829	90,223
Class K EUR Accumulation Hedged Shares**	-	612,855	1,041,881
Class K GBP Accumulation Unhedged Shares	1,108,781	15,141,298	6,288,742
Class K USD Accumulation Hedged Shares	36,611	1,017,974	472,970
Net Asset Value per Share			
Class H EUR Accumulation Hedged Shares	-	0.8595	0.8586
Class H GBP Accumulation Unhedged Shares	0.9875	0.9937	0.9227
Class H USD Accumulation Hedged Shares	1.0092	1.0179	0.9500
Class K EUR Accumulation Hedged Shares	-	0.9338	0.8677
Class K GBP Accumulation Unhedged Shares	0.9934	1.0026	0.9310
Class K USD Accumulation Hedged Shares	1.0201	1.0293	0.9609

*On 3 February 2026, the Evelyn Global Conservative Direct Fund Class H EUR Accumulation Hedged share class was fully redeemed and became dormant.
**On 3 February 2026, the Evelyn Global Conservative Direct Fund Class K EUR Accumulation Hedged share class was fully redeemed and became dormant.

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

Assets	Notes	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP
Cash at bank	2(g), 7	272,098	130,582	543,120	175,765	1,122,816
Financial assets at fair value through profit or loss[#]	2(d), 10	17,321,261	25,144,510	26,386,325	33,691,452	40,917,540
Due from broker	2(g), 7	-	-	-	-	8,189
Due from shareholders	2(u)	162,381	71,219	126,364	205,985	171,720
Other receivables	2(x)	144,728	181,586	215,812	226,978	238,630
Total assets		**17,900,468**	**25,527,897**	**27,271,621**	**34,300,180**	**42,458,895**
Liabilities						
Financial liabilities at fair value through profit or loss[#]	2(d), 10	-	-	-	-	-
Due to broker	2(g), 7	(262,572)	-	(400,366)	-	(839,253)
Due to shareholders	2(u)	(19,664)	(2,700)	(56,888)	(15,022)	(562,259)
Other payables	2(x)	(113,420)	(141,734)	(166,177)	(169,941)	(160,108)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(395,656)**	**(144,434)**	**(623,431)**	**(184,963)**	**(1,561,620)**
Net assets attributable to holders of redeemable participating shares		**17,504,812**	**25,383,463**	**26,648,190**	**34,115,217**	**40,897,275**

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

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

	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP
Shares outstanding					
Class S GBP Accumulation Shares	13,418,288	18,677,703	18,727,961	22,921,015	26,381,766
Net Asset Value per Share					
Class S GBP Accumulation Shares	1.3045	1.3590	1.4229	1.4884	1.5502

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

Assets	Notes	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP
Cash at bank	2(g), 7	1,217,724	3,060,900	1,633,948	735,881
Financial assets at fair value through profit or loss[#]	2(d), 10	59,296,756	82,038,366	57,664,453	34,473,826
Due from broker	2(g), 7	-	870,483	-	-
Due from shareholders	2(u)	1,624,004	3,206,641	287,810	959,011
Other receivables	2(x)	99,191	132,296	143,958	113,072
Total assets		**62,237,675**	**89,307,065**	**59,730,169**	**36,281,790**
Liabilities					
Financial liabilities at fair value through profit or loss[#]	2(d), 10	-	-	-	-
Due to broker	2(g), 7	(256,514)	(2,764,461)	(622,831)	(326,957)
Due to shareholders	2(u)	(101,569)	(383,625)	(88,559)	(40,281)
Other payables	2(x)	(78,093)	(82,581)	(76,889)	(74,863)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(436,176)**	**(3,230,667)**	**(788,279)**	**(442,101)**
Net assets attributable to holders of redeemable participating shares		**61,801,499**	**86,078,019**	**58,941,890**	**35,839,689**

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

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

	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP
Shares outstanding				
Class Clean GBP Accumulation Unhedged Shares	41,038,960	50,163,550	38,667,393	22,295,736
Class Clean GBP Distribution Unhedged Shares	5,757,457	15,497,651	4,792,533	3,608,199
Class L GBP Accumulation Unhedged Shares	1,000	1,035,293	1,000	1,000
Class L GBP Distribution Unhedged Shares	1,041	137,861	1,031	129,986
Class P GBP Accumulation Shares	2,388,831	1,000	156,000	1,000
Class P GBP Distribution Shares	1,030	1,028	336,024	1,020
Net Asset Value per Share				
Class Clean GBP Accumulation Unhedged Shares	1.2694	1.3075	1.3506	1.3868
Class Clean GBP Distribution Unhedged Shares	1.1867	1.2272	1.2746	1.3165
Class L GBP Accumulation Unhedged Shares	1.2430	1.2570	1.2930	1.3040
Class L GBP Distribution Unhedged Shares	1.1940	1.2139	1.2532	1.2694
Class P GBP Accumulation Shares	1.2011	1.2230	1.2506	1.2600
Class P GBP Distribution Shares	1.1699	1.1887	1.2204	1.2353

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

Assets	Notes	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Cash at bank	2(g), 7	1,545,966	748,329	944,681	165,812	471,657
Financial assets at fair value through profit or loss[#]	2(d), 10	51,421,555	47,129,315	28,482,015	12,564,572	5,310,762
Due from broker	2(g), 7	-	-	17,390	-	-
Due from shareholders	2(u)	77	-	-	-	498
Other receivables	2(x)	55,943	27,895	49,733	11,496	20,671
Total assets		**53,023,541**	**47,905,539**	**29,493,819**	**12,741,880**	**5,803,588**
Liabilities						
Financial liabilities at fair value through profit or loss[#]	2(d), 10	(23,148)	-	-	-	-
Due to broker	2(g), 7	-	-	(426,764)	-	-
Due to shareholders	2(u)	(5,479)	-	-	-	(69,749)
Other payables	2(x)	(72,299)	(47,448)	(34,606)	(23,340)	(27,789)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(100,926)**	**(47,448)**	**(461,370)**	**(23,340)**	**(97,538)**
Net assets attributable to holders of redeemable participating shares		**52,922,615**	**47,858,091**	**29,032,449**	**12,718,540**	**5,706,050**

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

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

	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Shares outstanding					
Class Clean USD Distribution Shares	66,892	-	-	-	-
Class Institutional GBP Distribution Shares	-	5,975,519	-	5,139,025	-
Class Institutional USD Distribution Shares	110,412	-	-	-	-
Class K GBP Distribution Shares	-	-	5,210,188	-	4,289,946
Class K2 GBP Accumulation Shares	-	-	11,588,093	-	-
Class K2 GBP Distribution Shares	-	-	1,317,900	-	-
Class Retail USD Distribution Shares	11,851	-	-	-	-
Class Institutional 2 GBP Accumulation Shares	-	21,956,292	-	-	-
Class Institutional 1 GBP Accumulation Shares	-	1,826,100	-	-	-
Net Asset Value per Share					
Class Clean USD Distribution Shares	643.9434	-	-	-	-
Class Institutional GBP Distribution Shares	-	3.5772	-	2.4749	-
Class Institutional USD Distribution Shares	23.5716	-	-	-	-
Class K GBP Distribution Shares	-	-	2.6253	-	1.3301
Class K2 GBP Accumulation Shares	-	-	1.1929	-	-
Class K2 GBP Distribution Shares	-	-	1.1613	-	-
Class Retail USD Distribution Shares	611.3720	-	-	-	-
Class Institutional 2 GBP Accumulation Shares	-	1.1139	-	-	-
Class Institutional 1 GBP Accumulation Shares	-	1.1086	-	-	-

The accompanying notes on pages 69 to 147 form an integral part of the financial statements.

Approved by the Board of Directors on 22 October 2026.

On behalf of the Board of Directors

Signed by:
35E19EE97DA24AF...
John Fitzpatrick
Director

Signed by:
33B60E92016F42C...
Michael Barr
Director

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

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

[(2)] On 2 October 2024, the Evelyn Global Income Portfolio Class Clean EUR Accumulation Hedged share class was fully redeemed and became dormant.
[#]The assets and liabilities at fair value through profit or loss are split between collective investment schemes, investment companies, transferable securities and financial derivative instruments in the Schedule of Investments for each respective Sub-fund.

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

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

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

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

Assets	Notes	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP
Cash at bank	2(g), 7	73,605	124,506	117,898
Financial assets at fair value through profit or loss[#]	2(d), 10	2,676,359	33,477,936	18,539,175
Due from broker	2(g), 7	-	55,774	188,985
Due from shareholders	2(u)	1,388	-	8,298
Other receivables	2(x)	4,060	24,241	12,803
Total assets		**2,755,412**	**33,682,457**	**18,867,159**
Liabilities				
Financial liabilities at fair value through profit or loss[#]	2(d), 10	(1,913)	(22,846)	(4,314)
Due to broker	2(g), 7	-	(55,730)	(189,847)
Due to shareholders	2(u)	-	(74,336)	(272,590)
Other payables	2(x)	(20,621)	(35,654)	(33,280)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(22,534)**	**(188,566)**	**(500,031)**
Net assets attributable to holders of redeemable participating shares		**2,732,878**	**33,493,891**	**18,367,128**

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

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

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

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

Assets	Notes	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP
Cash at bank	2(g), 7	198,328	272,423	372,378	340,811	319,443
Financial assets at fair value through profit or loss[#]	2(d), 10	8,418,194	14,638,562	18,417,690	23,553,099	21,316,579
Due from broker	2(g), 7	-	-	-	-	-
Due from shareholders	2(u)	24,351	82,097	62,616	79,725	106,806
Other receivables	2(x)	97,636	123,868	147,175	149,652	136,329
Total assets		**8,738,509**	**15,116,950**	**18,999,859**	**24,123,287**	**21,879,157**
Liabilities						
Financial liabilities at fair value through profit or loss[#]	2(d), 10	(1,967)	(2,785)	(2,411)	(2,594)	-
Due to broker	2(g), 7	-	-	-	-	-
Due to shareholders	2(u)	(3,000)	(775)	(188,148)	(13,047)	(82,121)
Other payables	2(x)	(84,924)	(105,230)	(125,684)	(122,698)	(114,329)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(89,891)**	**(108,790)**	**(316,243)**	**(138,339)**	**(196,450)**
Net assets attributable to holders of redeemable participating shares		**8,648,618**	**15,008,160**	**18,683,616**	**23,984,948**	**21,682,707**

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

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

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

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

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

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

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

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

***Launched on 15 July 2024.

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

Assets	Notes	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Cash at bank	2(g), 7	483,767	1,603,930	565,969	215,841	808,485
Financial assets at fair value through profit or loss[#]	2(d), 10	53,854,449	40,539,683	24,259,240	11,110,547	7,472,856
Due from broker	2(g), 7	-	-	-	201	-
Due from shareholders	2(u)	-	-	12,119	-	-
Other receivables	2(x)	1,691,524	75,598	72,202	12,008	10,683
Total assets		**56,029,740**	**42,219,211**	**24,909,530**	**11,338,597**	**8,292,024**
Liabilities						
Financial liabilities at fair value through profit or loss[#]	2(d), 10	-	-	-	-	-
Due to broker	2(g), 7	-	-	-	(201)	-
Due to shareholders	2(u)	(1,652,062)	(69)	-	-	(41,365)
Other payables	2(x)	(83,747)	(72,885)	(35,548)	(23,426)	(16,939)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(1,735,809)**	**(72,954)**	**(35,548)**	**(23,627)**	**(58,304)**
Net assets attributable to holders of redeemable participating shares		**54,293,931**	**42,146,257**	**24,873,982**	**11,314,970**	**8,233,720**

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

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

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

*Launched on 17 October 2024.
**Launched on 7 November 2024.
****Launched on 4 March 2025.
The accompanying notes on pages 69 to 147 form an integral part of the financial statements.

Evelyn Partners UCITS ICAV

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

	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio^ USD	Evelyn Global Adventurous Portfolio USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	**1,996,091**	**1,550,989**	**19,022,033**	**6,780,939**	**6,987,577**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	30,306	(25,025)	120,806	(35,626)	86,480
Proceeds from redeemable participating shares issued	-	34	542,151	19,698	153,048
Payments for redeemable participating shares redeemed	(738,919)	(880,142)	(13,375,111)	(3,653,559)	(1,985,371)
Net assets attributable to holders of redeemable participating shares at end of financial year	**1,287,478**	**645,856**	**6,309,879**	**3,111,452**	**5,241,734**

^Correction of an immaterial prior-period misstatement in the annual financial statements as of 30 June 2025 relating to the double-counting of a redemption trade of 968 units with an immaterial value of USD 1,241, adjusted in the year ended 30 June 2026.

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

	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	**2,732,878**	**33,493,891**	**18,367,128**	**8,648,618**	**15,008,160**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(30,973)	(872,584)	(858,816)	1,688,824	3,133,384
Proceeds from redeemable participating shares issued	32,771	1,519,756	1,058,325	9,522,307	10,703,254
Payments for redeemable participating shares redeemed	(1,425,032)	(16,104,931)	(11,409,506)	(2,354,937)	(3,461,335)
Net assets attributable to holders of redeemable participating shares at end of financial year	**1,309,644**	**18,036,132**	**7,157,131**	**17,504,812**	**25,383,463**

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

	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	**18,683,616**	**23,984,948**	**21,682,707**	**30,110,570**	**30,598,774**
Increase in net assets attributable to holders of redeemable participating shares from operations	4,131,610	5,874,076	7,120,236	5,206,209	6,208,848
Proceeds from redeemable participating shares issued	8,347,860	10,388,719	18,421,969	32,635,860	58,846,861
Payments for redeemable participating shares redeemed	(4,514,896)	(6,132,526)	(6,327,637)	(6,151,140)	(9,576,464)
Net assets attributable to holders of redeemable participating shares at end of financial year	**26,648,190**	**34,115,217**	**40,897,275**	**61,801,499**	**86,078,019**

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

	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	**22,024,438**	**10,943,789**	**54,293,931**	**42,146,257**	**24,873,982**
Increase in net assets attributable to holders of redeemable participating shares from operations	5,480,240	3,366,325	7,867,384	4,326,189	4,226,802
Proceeds from redeemable participating shares issued	38,355,034	25,793,304	212,176	2,046,276	1,320,183
Payments for redeemable participating shares redeemed	(6,917,822)	(4,263,729)	(9,450,876)	(660,631)	(1,388,518)
Net assets attributable to holders of redeemable participating shares at end of financial year	**58,941,890**	**35,839,689**	**52,922,615**	**47,858,091**	**29,032,449**

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

	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	**11,314,970**	**8,233,720**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	1,403,570	(395,908)
Proceeds from redeemable participating shares issued	-	277,679
Payments for redeemable participating shares redeemed	-	(2,409,440)
Net assets attributable to holders of redeemable participating shares at end of financial year	**12,718,540**	**5,706,050**

The accompanying notes on pages 69 to 147 form an integral part of 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 Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	**2,626,836**	**5,710,418**	**32,190,401**	**22,751,094**	**21,067,280**
Increase in net assets attributable to holders of redeemable participating shares from operations	211,005	417,149	2,729,534	1,631,831	1,202,290
Proceeds from redeemable participating shares issued	221	950,945	8,930,213	2,657,379	2,316,691
Payments for redeemable participating shares redeemed	(841,971)	(5,527,523)	(24,828,115)	(20,260,606)	(17,598,684)
Net assets attributable to holders of redeemable participating shares at end of financial year	**1,996,091**	**1,550,989**	**19,022,033**	**6,779,698**	**6,987,577**

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

	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	**6,278,854**	**44,141,201**	**27,066,320**	**5,400,600**	**8,754,863**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	155,532	839,860	(119,691)	469,983	771,172
Proceeds from redeemable participating shares issued	160,616	889,875	1,948,496	3,811,274	6,567,882
Payments for redeemable participating shares redeemed	(3,862,124)	(12,377,045)	(10,527,997)	(1,033,239)	(1,085,757)
Net assets attributable to holders of redeemable participating shares at end of financial year	**2,732,878**	**33,493,891**	**18,367,128**	**8,648,618**	**15,008,160**

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

	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	**12,802,451**	**16,025,396**	**13,945,866**	**13,867,068**	**11,872,750**
Increase in net assets attributable to holders of redeemable participating shares from operations	999,748	1,288,959	1,110,653	1,030,634	986,968
Proceeds from redeemable participating shares issued	6,759,508	8,425,410	10,562,326	18,349,021	21,371,396
Payments for redeemable participating shares redeemed	(1,878,091)	(1,754,817)	(3,936,138)	(3,136,153)	(3,632,340)
Net assets attributable to holders of redeemable participating shares at end of financial year	**18,683,616**	**23,984,948**	**21,682,707**	**30,110,570**	**30,598,774**

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

	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	**7,584,929**	**6,142,659**	**72,373,385**	**31,129,563**	**26,491,739**
Increase in net assets attributable to holders of redeemable participating shares from operations	777,561	283,411	3,705,694	1,155,148	350,665
Proceeds from redeemable participating shares issued	15,344,109	5,744,745	290,630	54,189,702	13,251,558
Payments for redeemable participating shares redeemed	(1,682,161)	(1,227,026)	(22,075,778)	(44,328,156)	(15,219,980)
Net assets attributable to holders of redeemable participating shares at end of financial year	**22,024,438**	**10,943,789**	**54,293,931**	**42,146,257**	**24,873,982**

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

	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	**11,362,577**	**13,220,964**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(47,607)	380,368
Proceeds from redeemable participating shares issued	-	312,066
Payments for redeemable participating shares redeemed	-	(5,679,678)
Net assets attributable to holders of redeemable participating shares at end of financial year	**11,314,970**	**8,233,720**

The accompanying notes on pages 69 to 147 form an integral part of financial statements.

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

1. The ICAV

Overview of ICAV

Evelyn Partners UCITS ICAV (the "ICAV") is structured as an umbrella type open-ended Irish collective asset-management vehicle with variable capital and segregated liability between Sub-funds registered in Ireland on 23 April 2019 with registration number C192995 pursuant to the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "Central Bank UCITS Regulations").

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

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

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

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

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

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

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

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.

(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 UCITS Regulations and Central Bank UCITS Regulations".

(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 of the following funds, Evelyn Global Defensive Portfolio, Evelyn Global Income Portfolio, Evelyn Global Balanced Portfolio, Evelyn Global Growth Portfolio, Evelyn Global Adventurous Portfolio and Evelyn Mid-Ocean World Investment Fund have been presented in United States Dollar ("USD") and rounded to the nearest US Dollar for each Sub-fund.

The financial statements of each of the following funds, Evelyn Global Conservative Direct Fund, Evelyn Global Balanced Direct Fund, Evelyn Global Adventurous Direct Fund, Evelyn Smart Cautious Fund, Evelyn Smart Balanced Fund, Evelyn Smart Growth Fund, Evelyn Smart Adventurous Fund, Evelyn Smart Maximum Growth Fund, Evelyn Multi-Asset Balanced Fund, Evelyn Multi-Asset Growth Fund, Evelyn Multi-Asset Adventurous Fund, Evelyn Multi-Asset Maximum Growth Fund, Evelyn Boulder Investment Fund, Evelyn Wye Investment Fund, Evelyn Santos Investment Fund and Evelyn Defensive Growth Fund have been presented in Pound Sterling ("GBP") and rounded to the nearest Pound for each Sub-fund. Refer to Note 2(q) (i) to the financial statements for the functional currency of each Sub-fund.

The ICAV has availed of the exemption available to investment funds under Section 7 of FRS 102 "Cash Flow Statements" not to prepare 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.

2. Material Accounting Policies (continued)

(c) Use of judgements, estimates and assumptions

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

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

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 of each sub-fund.

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

(ii) Initial measurement

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

(iii) Subsequent measurement

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

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

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

2. Material Accounting Policies (continued)

(d) Financial instruments (continued)

(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) Collective Investment Schemes

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) Convertible Bond

A convertible bond is a fixed-income corporate debt security that yields interest payments but can be converted into a predetermined number of common stock or equity shares. The conversion from the bond to stock can be done at certain times during the bond's life and is usually at the discretion of the bondholder**.**

(g) 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 sales and purchases transactions awaiting settlement. These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(h) Corporate Bonds

Corporate bonds are debt securities issued by a corporation in order to raise money to grow the business, pay bills, make capital improvements, make acquisitions, and for other business needs.

Bonds are sold to investors and the company gets the capital it needs and in return, the investor is paid a pre-established number of interest payments at either a fixed or variable interest rate. When the bond expires, or "reaches maturity," the payments cease and the original investment is returned.

The backing for the bond is generally the ability of the company to repay, which depends on its prospects for future revenues and profitability. In some cases, the company's physical assets may be used as collateral.

2. Material Accounting Policies (continued)

(i) Equity

Equity, referred to as shareholders' equity (or owners' equity for privately held companies), represents the amount of money that would be returned to a company's shareholders if all of the assets were liquidated and all of the company's debt was paid off in the case of liquidation. In the case of acquisition, it is the value of company sales minus any liabilities owed by the company not transferred with the sale.

In addition, shareholders' equity can represent the book value of a company. Equity can sometimes be offered as payment-in-kind. It also represents the pro-rata ownership of a company's shares. Equity can be found on a company's balance sheet and is one of the most common pieces of data employed by analysts to assess a company's financial health.

(j) 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.

(k) 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.

(l) 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.

(m) Structured Products

Structured products may be described as financial instruments that are engineered to meet specific investment objectives and whose value is linked to, or “derived” from, such underlying assets as equities, bonds and currencies. This description is not meant to encompass all such product types.

(n) Warrants

Warrants are a derivative that give the right, but not the obligation, to buy or sell a security (most commonly an equity) at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. An American warrant can be exercised at any time on or before the expiration date, while European warrants can only be exercised on the expiration date. Warrants that give the right to buy a security are known as call warrants; those that give the right to sell a security are known as put warrants.

(o) Zero-Dividend Preferred Stock

A zero-dividend preferred stock is a preferred share issued by a company or Investment Company that is not required to pay a dividend to its holder. The owner of a zero-dividend preferred share will earn income from capital appreciation and may receive a one-time payment at the end of the investment term.

2. Material Accounting Policies (continued)

(p) 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.

(q) Foreign currency

(i) Functional and presentation currency

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

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

The functional currency of the Evelyn Global Conservative Direct Fund, Evelyn Global Balanced Direct Fund, Evelyn Global Adventurous Direct Fund, Evelyn Smart Cautious Fund, Evelyn Smart Balanced Fund, Evelyn Smart Growth Fund, Evelyn Smart Adventurous Fund, Evelyn Smart Maximum Growth Fund, Evelyn Multi-Asset Balanced Fund, Evelyn Multi-Asset Growth Fund, Evelyn Multi-Asset Adventurous Fund, Evelyn Multi-Asset Maximum Growth Fund, Evelyn Boulder Investment Fund, Evelyn Wye Investment Fund, Evelyn Santos Investment Fund and Evelyn Defensive Growth Fund is GBP. Refer to Note 2(b) to the financial statements for the presentation currency of each fund.

(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.

(r) 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.

(s) 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.

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

2. Material Accounting Policies (continued)

(t) 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.

(u) 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 the Statement of Financial Position date the cash has not been paid or received.

(v) 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.

(w) Reimbursement of expenses

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

(x) 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.

(y) Preference Share

Preference shares are equity securities with preferential rights generally not associated with ordinary shares. Typical features of preferential rights of preference shares include dividends being paid out to preference shareholders before dividends are issued on ordinary shares and preference shareholders often having a preference in liquidation in which the preferred shares are entitled to be paid from company assets before those holding ordinary shares. Preference shares may have a fixed dividend but do not typically have any voting rights.

(z) Distribution Policy

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

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

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

2. Material Accounting Policies (continued)

(z) Distribution Policy (continued)

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

3. Service Provider Fees

Management Company Fees

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

The Management Company 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.

The following table shows the Management Company 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.

	Management Company Fees		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**USD**	**USD**	**USD**	**USD**
Evelyn Global Defensive Portfolio	856	1,923	-	1,366
Evelyn Global Income Portfolio	1,899	4,865	2,155	2,573
Evelyn Global Balanced Portfolio	51,914	33,113	45,342	20,585
Evelyn Global Growth Portfolio	15,480	16,052	12,107	7,634
Evelyn Global Adventurous Portfolio	18,376	15,217	6,751	7,357
Evelyn Mid-Ocean World Investment Fund	6,834	10,847	10,285	15,327

	Management Company Fees[(1)]		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Global Conservative Direct Fund	1,652	2,941	-	3,097
Evelyn Global Balanced Direct Fund	13,039	18,108	13,910	17,654
Evelyn Global Adventurous Direct Fund	7,823	8,494	4,660	5,282
Evelyn Multi-Asset Balanced Fund	8,591	8,355	-	-
Evelyn Multi-Asset Growth Fund	8,591	8,355	-	-
Evelyn Multi-Asset Adventurous Fund	8,591	8,355	2,379	2,348
Evelyn Multi-Asset Maximum Growth Fund	8,591	8,355	11,819	7,648
Evelyn Boulder Investment Fund	25,644	22,373	11,424	3,168
Evelyn Wye Investment Fund	16,334	17,814	8,638	2,566
Evelyn Santos Investment Fund	6,103	8,166	2,771	1,338
Evelyn Defensive Growth Fund	3,358	3,546	1,814	1,416

The Smart Funds are not charged a Management Company fee.
[(1)]The Investment Manager has agreed to a voluntary reimbursement of expenses and will initially subsidise the Multi-Asset and Global Portfolio Sub-funds, meaning partial payment of all the non-establishment costs for these Sub-funds.

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

3. Service Provider Fees (continued)

Investment Management Fees and Support Services Fees

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

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

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	**USD**	**USD**	**USD**	**USD**
Evelyn Global Defensive Portfolio	15,748	21,629	-	181
Evelyn Global Income Portfolio	11,988	65,922	65	-
Evelyn Global Balanced Portfolio	116,361	343,861	409	-
Evelyn Global Growth Portfolio	43,104	202,946	208	-
Evelyn Global Adventurous Portfolio	46,369	147,618	-	-
Evelyn Mid-Ocean World Investment Fund	421,451	472,771	13,639	12,456

	Investment Management Fees[(2)]		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Global Conservative Direct Fund	11,210	25,795	313	551
Evelyn Global Balanced Direct Fund	165,849	242,905	3,906	6,453
Evelyn Global Adventurous Direct Fund	80,039	141,072	1,562	3,520
Evelyn Smart Cautious Fund	26,264	14,313	1,159	538
Evelyn Smart Balanced Fund	39,427	24,327	1,697	923
Evelyn Smart Growth Fund	44,202	31,521	1,799	1,172
Evelyn Smart Adventurous Fund	57,032	39,214	2,283	1,480
Evelyn Smart Maximum Growth Fund	58,656	34,669	2,750	1,335
Evelyn Multi-Asset Balanced Fund	301,138	163,565	14,867	6,712
Evelyn Multi-Asset Growth Fund	339,917	161,276	20,450	6,789
Evelyn Multi-Asset Adventurous Fund	262,069	115,617	14,408	4,952
Evelyn Multi-Asset Maximum Growth Fund	140,854	63,213	8,580	2,431
Evelyn Boulder Investment Fund	454,224	345,312	15,818	48,090
Evelyn Wye Investment Fund	161,920	147,787	5,811	12,826
Evelyn Santos Investment Fund	121,317	113,033	4,236	3,440
Evelyn Defensive Growth Fund	42,140	59,381	1,252	1,606

The Investment Manager is entitled to receive a Support Services fee for provision of certain additional administrative services performed by the Investment Manager. The ICAV pays the Investment Manager the Support Service fee out of the assets of the relevant Funds. The fee is accrued daily and paid monthly. The Support Services fee payable for the financial year ended 30 June 2026 was USD 6,689[(2)] (30 June 2025: USD 7,489 [(2)]).

[(2)]Evelyn Smart Funds did not pay the support service fees for the financial years ended 30 June 2026 and 30 June 2025.

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

3. Service Provider Fees (continued)

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 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	USD	USD	USD	USD
Evelyn Global Defensive Portfolio	117	159	14	24
Evelyn Global Income Portfolio	60	303	7	21
Evelyn Global Balanced Portfolio	781	1,874	79	228
Evelyn Global Growth Portfolio	297	1,066	37	91
Evelyn Global Adventurous Portfolio	380	846	56	85
Evelyn Mid-Ocean World Investment Fund	3,657	4,153	574	564

	Depositary Fees[3]		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	GBP	GBP	GBP	GBP
Evelyn Global Conservative Direct Fund	119	279	13	29
Evelyn Global Balanced Direct Fund	1,784	2,620	219	393
Evelyn Global Adventurous Direct Fund	874	1,541	96	228
Evelyn Multi-Asset Balanced Fund	2,699	1,148	327	27
Evelyn Multi-Asset Growth Fund	3,037	1,099	485	-
Evelyn Multi-Asset Adventurous Fund	2,322	805	382	27
Evelyn Multi-Asset Maximum Growth Fund	1,250	481	265	42
Evelyn Boulder Investment Fund	3,013	2,289	536	461
Evelyn Wye Investment Fund	1,790	1,633	327	283
Evelyn Santos Investment Fund	805	749	145	130
Evelyn Defensive Growth Fund	465	656	81	106

The Smart Funds' depositary fee is paid by the Investment Manager.
[3]The Investment Manager has agreed to a voluntary reimbursement of expenses and will initially subsidise the Multi-Asset and Global Portfolio Sub-funds, meaning partial payment of all the non-establishment costs for these Sub-funds.

Custody Fees

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

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	USD	USD	USD	USD
Evelyn Global Defensive Portfolio	488	806	-	454
Evelyn Global Income Portfolio	418	1,255	169	827
Evelyn Global Balanced Portfolio	2,317	4,385	180	2,013
Evelyn Global Growth Portfolio	1,078	3,046	123	2,201
Evelyn Global Adventurous Portfolio	1,110	2,100	1,689	2,268
Evelyn Mid-Ocean World Investment Fund	8,179	10,595	6,125	6,387

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

3. Service Provider Fees (continued)

Custody Fees (continued)

	Custody Fees[4]		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Global Conservative Direct Fund	750	9,174	129	1,038
Evelyn Global Balanced Direct Fund	4,766	14,228	607	-
Evelyn Global Adventurous Direct Fund	2,692	14,578	539	2,347
Evelyn Multi-Asset Balanced Fund	6,192	10,333	-	-
Evelyn Multi-Asset Growth Fund	6,744	10,093	-	13
Evelyn Multi-Asset Adventurous Fund	5,192	6,540	-	295
Evelyn Multi-Asset Maximum Growth Fund	2,880	6,578	-	-
Evelyn Boulder Investment Fund	6,755	8,835	636	2,399
Evelyn Wye Investment Fund	5,196	9,685	3,364	3,567
Evelyn Santos Investment Fund	2,197	6,422	2,741	2,852
Evelyn Defensive Growth Fund	1,609	6,674	1,886	1,410

The Smart Funds' custody fee is paid by the Investment Manager.
[4]The Investment Manager has agreed to a voluntary reimbursement of expenses and will initially subsidise the Multi-Asset and Global Portfolio Sub-funds, meaning partial payment of all the non-establishment costs for these Sub-funds

Administration Fees

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

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

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	**USD**	**USD**	**USD**	**USD**
Evelyn Global Defensive Portfolio	415	479	102	433
Evelyn Global Income Portfolio	389	915	176	810
Evelyn Global Balanced Portfolio	2,951	5,662	279	5,086
Evelyn Global Growth Portfolio	1,443	3,221	258	2,807
Evelyn Global Adventurous Portfolio	1,019	2,557	151	2,198
Evelyn Mid-Ocean World Investment Fund	8,194	12,548	200	1,778

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

3. Service Provider Fees (continued)

Administration Fees (continued)

	Administration Fees[5]		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Global Conservative Direct Fund	3,019	843	84	93
Evelyn Global Balanced Direct Fund	5,390	11,916	629	1,149
Evelyn Global Adventurous Direct Fund	6,031	4,657	233	656
Evelyn Multi-Asset Balanced Fund	8,153	3,166	1,274	4,120
Evelyn Multi-Asset Growth Fund	9,173	3,319	1,621	4,089
Evelyn Multi-Asset Adventurous Fund	7,014	2,434	1,134	2,920
Evelyn Multi-Asset Maximum Growth Fund	3,775	1,149	646	1,569
Evelyn Boulder Investment Fund	9,103	6,915	1,045	1,329
Evelyn Wye Investment Fund	5,409	4,933	633	838
Evelyn Santos Investment Fund	2,432	2,263	282	384
Evelyn Defensive Growth Fund	1,406	1,982	226	301

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

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

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

Share Class Hedging Fees

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

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[6]		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**USD**	**USD**	**USD**	**USD**
Evelyn Global Defensive Portfolio	81	142	208	128
Evelyn Global Income Portfolio	152	395	509	356
Evelyn Global Balanced Portfolio	946	1,596	2,388	1,442
Evelyn Global Growth Portfolio	631	1,336	1,803	1,172
Evelyn Global Adventurous Portfolio	132	555	617	485

	Share Class Hedging Fees[6]		Payables	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Sub-fund Name	**GBP**	**GBP**	**GBP**	**GBP**
Evelyn Global Conservative Direct Fund	26	92	4	10
Evelyn Global Balanced Direct Fund	398	646	49	93
Evelyn Global Adventurous Direct Fund	399	836	41	115

[6]Evelyn Smart Funds, Evelyn Multi-Asset Funds, Evelyn Mid-Ocean World Investment Fund, Evelyn Boulder Investment Fund, Evelyn Wye Investment Fund, Evelyn Santos Investment Fund and Evelyn Defensive Growth Fund did not have Share Class Hedging Fees for the financial years ended 30 June 2026 and 30 June 2025.

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

3. Service Provider Fees (continued)

Audit Fees and Tax Advisory Services Fees

The audit fee (including expenses) for the ICAV for the financial year was USD 197,306 (EUR 172,576) (30 June 2025: USD 215,693 (EUR 183,748)) with USD 197,306 (30 June 2025: USD 215,693) 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 is outlined in the table below:

	30 June 2026 USD	30 June 2025 USD
Audit	197,306	215,693
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total	**197,306**	**215,693**

Transaction Costs

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

Directors' Fees and Expenses

The Directors who are not connected to the Investment Manager will be entitled to up to USD 142,913 (EUR 125,000) per annum for their services as Directors. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors.

Mr. Michael Barr earned directors' fees of USD 22,866 (EUR 20,000) (30 June 2025: USD 23,477 (EUR 20,000)) for the financial year ended 30 June 2026 and Mr. John Fitzpatrick earned directors' fees of USD 22,866 (EUR 20,000) (30 June 2025: USD 23,477 (EUR 20,000)) for the financial year ended 30 June 2026. Directors' fees payable at financial year end were USD 9,527 (EUR 8,333) (30 June 2025: USD 11,739 (EUR 10,000)). Mr. Hugo Shaw and Mrs. Collette Wisener-Keating are not entitled to receive directors' fees.

4. Other Expenses

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

5. Capital

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

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

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

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

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:

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

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

Class Clean EUR Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	694	1,297,616
Shares issued during the financial year	-	1,098
Shares redeemed during the financial year	-	(897,514)
Shares in issue at the end of financial year	**694**	**401,200**

Class Clean EUR Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	492,579	98,781
Shares issued during the financial year	824	-
Shares redeemed during the financial year	(263,756)	(66,813)
Shares in issue at the end of financial year	**229,647**	**31,968**

Class Clean GBP Accumulation Hedged Shares	Evelyn Global Defensive Portfolio[1]	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	99,581	80,152	568,423
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(99,581)	-	(273,384)
Shares in issue at the end of financial year	**-**	**80,152**	**295,039**

Class Clean GBP Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	1,248,678	153,931
Shares issued during the financial year	-	12,451
Shares redeemed during the financial year	(542,314)	(1,956)
Shares in issue at the end of financial year	**706,364**	**164,426**

Class Clean GBP Accumulation Hedged Shares	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial year	22,817,858	23,212,138	17,197,745
Shares issued during the financial year	21,795,848	33,678,509	25,902,472
Shares redeemed during the financial year	(3,574,746)	(6,727,097)	(4,432,824)
Shares in issue at the end of financial year	**41,038,960**	**50,163,550**	**38,667,393**

[1]On 30 March 2026, the Evelyn Global Defensive Portfolio Class Clean GBP Accumulation Hedged share class 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:

Class Clean GBP Accumulation Hedged Shares	Evelyn Multi-Asset Maximum Growth Fund
Shares in issue at beginning of financial year	8,422,454
Shares issued during the financial year	16,511,969
Shares redeemed during the financial year	(2,638,687)
Shares in issue at the end of financial year	**22,295,736**

Class Clean GBP Distribution Hedged Shares	Evelyn Global Income Portfolio
Shares in issue at beginning of financial year	1,076
Shares issued during the financial year	22
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**1,098**

Class Clean GBP Distribution Hedged Shares	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial year	3,186,237	3,287,033	2,366,386
Shares issued during the financial year	4,046,811	13,165,939	3,445,921
Shares redeemed during the financial year	(1,475,591)	(955,321)	(1,019,774)
Shares in issue at the end of financial year	**5,757,457**	**15,497,651**	**4,792,533**

Class Clean GBP Distribution Hedged Shares	Evelyn Multi-Asset Maximum Growth Fund
Shares in issue at beginning of financial year	1,069,004
Shares issued during the financial year	3,204,693
Shares redeemed during the financial year	(665,498)
Shares in issue at the end of financial year	**3,608,199**

Class Clean USD Accumulation Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	1,194,718	75,804	3,445,988
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(307,306)	(31,833)	(691,662)
Shares in issue at the end of financial year	**887,412**	**43,971**	**2,754,326**

Class Clean USD Accumulation Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	1,145,207	3,642,224
Shares issued during the financial year	1,991	93,587
Shares redeemed during the financial year	(634,529)	(300,122)
Shares in issue at the end of financial year	**512,669**	**3,435,689**

Class Clean USD Distribution Shares	Evelyn Mid-Ocean World Investment Fund
Shares in issue at beginning of financial year	80,625
Shares issued during the financial year	339
Shares redeemed during the financial year	(14,072)
Shares in issue at the end of financial year	**66,892**

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:

Class H EUR Accumulation Hedged Shares	Evelyn Global Conservative Direct Fund[1]	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Shares in issue at beginning of financial year	1,000	27,201	18,690
Shares issued during the financial year	-	3,723	1,183
Shares redeemed during the financial year	(1,000)	(3,214)	(6,114)
Shares in issue at the end of financial year	**-**	**27,710**	**13,759**

Class H GBP Accumulation Unhedged Shares	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Shares in issue at beginning of financial year	174,038	2,341,681	464,571
Shares issued during the financial year	3	81,979	2,392
Shares redeemed during the financial year	(76,634)	(935,853)	(351,845)
Shares in issue at the end of financial year	**97,407**	**1,487,807**	**115,118**

Class H USD Hedged Accumulation Shares	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Shares in issue at beginning of financial year	94,111	178,230	107,973
Shares issued during the financial year	18,016	-	-
Shares redeemed during the financial year	(1,827)	(82,401)	(17,750)
Shares in issue at the end of financial year	**110,300**	**95,829**	**90,223**

Class Institutional GBP Distribution Shares	Evelyn Boulder Investment Fund	Evelyn Santos Investment Fund
Shares in issue at beginning of financial year	6,065,938	5,139,025
Shares issued during the financial year	24,770	-
Shares redeemed during the financial year	(115,189)	-
Shares in issue at the end of financial year	**5,975,519**	**5,139,025**

Class Institutional USD Accumulation Shares	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	5,811,325
Shares issued during the financial year	390,842
Shares redeemed during the financial year	(6,202,167)
Shares in issue at the end of financial year	**-**

Class Institutional USD Distribution Shares	Evelyn Mid-Ocean World Investment Fund
Shares in issue at beginning of financial year	117,409
Shares issued during the financial year	-
Shares redeemed during the financial year	(6,997)
Shares in issue at the end of financial year	**110,412**

[1] On 3 February 2026, Evelyn Global Conservative Direct Fund Class H EUR Accumulation Hedged share class 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:

Class K EUR Accumulation Hedged Shares	Evelyn Global Conservative Direct Fund[1]	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Shares in issue at beginning of financial year	266,258	794,496	1,811,037
Shares issued during the financial year	-	24,725	39,717
Shares redeemed during the financial year	(266,258)	(206,366)	(808,873)
Shares in issue at the end of financial year	**-**	**612,855**	**1,041,881**

Class K GBP Accumulation Unhedged Shares	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Shares in issue at beginning of financial year	2,173,499	27,036,409	14,602,532
Shares issued during the financial year	17,482	1,255,392	943,395
Shares redeemed during the financial year	(1,082,200)	(13,150,503)	(9,257,185)
Shares in issue at the end of financial year	**1,108,781**	**15,141,298**	**6,288,742**

Class K GBP Distribution Shares	Evelyn Wye Investment Fund	Evelyn Defensive Growth Fund
Shares in issue at beginning of financial year	5,182,728	5,900,358
Shares issued during the financial year	134,330	210,037
Shares redeemed during the financial year	(106,870)	(1,820,449)
Shares in issue at the end of financial year	**5,210,188**	**4,289,946**

Class K2 GBP Accumulation Shares	Evelyn Wye Investment Fund
Shares in issue at beginning of financial year	**12,071,745**
Shares issued during the financial year	500,885
Shares redeemed during the financial year	(984,537)
Shares in issue at the end of financial year	**11,588,093**

Class K2 GBP Distribution Shares	Evelyn Wye Investment Fund
Shares in issue at beginning of financial year	**960,000**
Shares issued during the financial year	403,968
Shares redeemed during the financial year	(46,068)
Shares in issue at the end of financial year	**1,317,900**

Class K USD Accumulation Hedged Shares	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Shares in issue at beginning of financial year	39,352	2,302,089	1,835,075
Shares issued during the financial year	1,135	126,707	108,658
Shares redeemed during the financial year	(3,876)	(1,410,822)	(1,470,763)
Shares in issue at the end of financial year	**36,611**	**1,017,974**	**472,970**

[1] On 3 February 2026, Evelyn Global Conservative Direct Fund Class K EUR Accumulation Hedged share class 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 L GBP Accumulation Shares	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial year	1,000	**1,045,099**	1,000
Shares issued during the financial year	-	87,870	-
Shares redeemed during the financial year	-	(97,676)	-
Shares in issue at the end of financial year	**1,000**	**1,035,293**	**1,000**

Class L GBP Accumulation Shares	Evelyn Multi-Asset Maximum Growth Fund
Shares in issue at beginning of financial year	1,000
Shares issued during the financial year	-
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**1,000**

Class L GBP Distribution Shares	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial year	**1,020**	**1,018**	**1,015**
Shares issued during the financial year	21	137,857	16
Shares redeemed during the financial year	-	(1,014)	-
Shares in issue at the end of financial year	**1,041**	**137,861**	**1,031**

Class L GBP Distribution Shares	Evelyn Multi-Asset Maximum Growth Fund
Shares in issue at beginning of financial year	**123,012**
Shares issued during the financial year	6,974
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**129,986**

Class P GBP Accumulation Shares	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial year	**1,514,903**	1,000	**1,000**
Shares issued during the financial year	949,384	-	155,000
Shares redeemed during the financial year	(75,456)	-	-
Shares in issue at the end of financial year	**2,388,831**	**1,000**	**156,000**

Class P GBP Accumulation Shares	Evelyn Multi-Asset Maximum Growth Fund
Shares in issue at beginning of financial year	1,000
Shares issued during the financial year	-
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**1,000**

Class P GBP Distribution Shares	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial year	**1,010**	**1,009**	**1,008**
Shares issued during the financial year	20	19	335,016
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	**1,030**	**1,028**	**336,024**

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 P GBP Distribution Shares	Evelyn Multi-Asset Maximum Growth Fund
Shares in issue at beginning of financial year	**1,006**
Shares issued during the financial year	14
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**1,020**

Class Retail CHF Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	1,000	1,000	281,190
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	**1,000**	**1,000**	**281,190**

Class Retail CHF Accumulation Hedged Shares	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	1,000
Shares issued during the financial year	-
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	**1,000**

Class Retail EUR Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	52,744	81,091	601,059
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(10,535)	(55,091)	(526,794)
Shares in issue at the end of financial year	**42,209**	**26,000**	**74,265**

Class Retail EUR Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio[1]
Shares in issue at beginning of financial year	111,906	6,076
Shares issued during the financial year	-	489
Shares redeemed during the financial year	(54,578)	(6,565)
Shares in issue at the end of financial year	**57,328**	**-**

Class Retail GBP Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	165,895	649,514	1,483,472
Shares issued during the financial year	-	-	24,407
Shares redeemed during the financial year	(118,908)	(420,597)	(946,198)
Shares in issue at the end of financial year	**46,987**	**228,917**	**561,681**

Class Retail GBP Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	788,569	461,845
Shares issued during the financial year	8,961	-
Shares redeemed during the financial year	(363,452)	(378,092)
Shares in issue at the end of financial year	**434,078**	**83,753**

5. Capital (continued)

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

Class Retail GBP Distribution Hedged Shares	Evelyn Global Income Portfolio[2]
Shares in issue at beginning of financial year	415
Shares issued during the financial year	-
Shares redeemed during the financial year	(415)
Shares in issue at the end of financial year	**-**

Class Retail USD Accumulation Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	41,946	96,486	129,964
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	-	(64,198)	(129,964)
Shares in issue at the end of financial year	**41,946**	**32,288**	**-**

Class Retail USD Accumulation Shares	Evelyn Global Growth Portfolio^	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	656,182	667,412
Shares issued during the financial year	657	-
Shares redeemed during the financial year	(607,483)	(641,546)
Shares in issue at the end of financial year	**49,356**	**25,866**

Class Retail USD Distribution Shares	Evelyn Mid-Ocean World Investment Fund
Shares in issue at beginning of financial year	12,866
Shares issued during the financial year	1
Shares redeemed during the financial year	(1,016)
Shares in issue at the end of financial year	**11,851**

Class S GBP Accumulation Shares	Evelyn Smart Cautious Fund	Evelyn Smart Balanced Fund	Evelyn Smart Growth Fund
Shares in issue at beginning of financial year	**7,577,185**	**12,961,822**	**15,829,162**
Shares issued during the financial year	7,748,775	8,391,638	6,327,601
Shares redeemed during the financial year	(1,907,672)	(2,675,757)	(3,428,802)
Shares in issue at the end of financial year	**13,418,288**	**18,677,703**	**18,727,961**

Class S GBP Accumulation Shares	Evelyn Smart Adventurous Fund	Evelyn Smart Maximum Growth Fund
Shares in issue at beginning of financial year	**19,795,278**	**17,766,935**
Shares issued during the financial year	7,579,569	13,163,227
Shares redeemed during the financial year	(4,453,832)	(4,548,396)
Shares in issue at the end of financial year	**22,921,015**	**26,381,766**

[1] On 12 August 2025, Evelyn Global Adventurous Portfolio Class Retail EUR Accumulation Hedged share class was fully redeemed and became dormant.
[2] On 26 March 2026, Evelyn Global Income Portfolio Class Retail GBP Distribution Hedged share class was fully redeemed and became dormant.
^Correction of an immaterial prior-period misstatement in the annual financial statements as of 30 June 2025 relating to the double-counting of a redemption trade of 968 units with an immaterial value of USD 1,241, adjusted in the year ended 30 June 2026.

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 Institutional 2 GBP Accumulation Shares	**Evelyn Boulder Investment Fund**
Shares in issue at beginning of financial year	**21,170,295**
Shares issued during the financial year	1,006,910
Shares redeemed during the financial year	(220,913)
Shares in issue at the end of financial year	**21,956,292**

Class Institutional GBP Accumulation Shares	**Evelyn Boulder Investment Fund**
Shares in issue at beginning of financial year	**1,023,400**
Shares issued during the financial year	837,230
Shares redeemed during the financial year	(34,530)
Shares in issue at the end of financial year	**1,826,100**

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

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

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

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

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

[(1)] On 29 August 2024, Evelyn Global Balanced Portfolio Class C USD Accumulation share class was fully redeemed and became dormant.
[(2)] On 2 October 2024, the Evelyn Global Income Portfolio Class Clean EUR Accumulation Hedged share class 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 2025 was as follows (continued):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 Institutional USD Accumulation Shares	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	5,406,426
Shares issued during the financial year	1,138,361
Shares redeemed during the financial year	(733,462)
Shares in issue at the end of financial year	5,811,325

Class Institutional USD Distribution Shares	Evelyn Mid-Ocean World Investment Fund
Shares in issue at beginning of financial year	175,291
Shares issued during the financial year	-
Shares redeemed during the financial year	(57,882)
Shares in issue at the end of financial year	117,409

Class K EUR Accumulation Hedged Shares	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Shares in issue at beginning of financial year	652,067	1,028,108	2,357,457
Shares issued during the financial year	1	42,034	232,165
Shares redeemed during the financial year	(385,810)	(275,646)	(778,585)
Shares in issue at the end of financial year	266,258	794,496	1,811,037

Class K GBP Accumulation Unhedged Shares	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Shares in issue at beginning of financial year	5,349,712	36,670,879	20,981,554
Shares issued during the financial year	121,094	647,202	1,335,980
Shares redeemed during the financial year	(3,297,307)	(10,281,672)	(7,715,002)
Shares in issue at the end of financial year	2,173,499	27,036,409	14,602,532

Class K GBP Distribution Shares	Evelyn Wye Investment Fund	Evelyn Defensive Growth Fund
Shares in issue at beginning of financial year	11,898,328	9,943,397
Shares issued during the financial year	48,400	235,196
Shares redeemed during the financial year	(6,764,000)	(4,278,235)
Shares in issue at the end of financial year	5,182,728	5,900,358

Class K2 GBP Accumulation Shares*	Evelyn Wye Investment Fund
Shares in issue at beginning of financial year	-
Shares issued during the financial year	12,194,488
Shares redeemed during the financial year	(122,743)
Shares in issue at the end of financial year	12,071,745

*Launched on 17 October 2024.

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 K2 GBP Distribution Shares***	Evelyn Wye Investment Fund
Shares in issue at beginning of financial year	-
Shares issued during the financial year	960,000
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	960,000

Class K USD Accumulation Hedged Shares	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Shares in issue at beginning of financial year	70,023	3,033,704	3,198,859
Shares issued during the financial year	-	150,645	433,687
Shares redeemed during the financial year	(30,671)	(882,260)	(1,797,471)
Shares in issue at the end of financial year	39,352	2,302,089	1,835,075

Class L GBP Accumulation Shares	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial year	1,000	1,000	1,000
Shares issued during the financial year	-	1,099,031	-
Shares redeemed during the financial year	-	(54,932)	-
Shares in issue at the end of financial year	1,000	1,045,099	1,000

Class L GBP Accumulation Shares	Evelyn Multi-Asset Maximum Growth Fund
Shares in issue at beginning of financial year	1,000
Shares issued during the financial year	-
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	1,000

Class L GBP Distribution Shares	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial year	1,000	1,000	1,000
Shares issued during the financial year	20	18	15
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	1,020	1,018	1,015

Class L GBP Distribution Shares	Evelyn Multi-Asset Maximum Growth Fund
Shares in issue at beginning of financial year	1,000
Shares issued during the financial year	122,012
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	123,012

Class P GBP Accumulation Shares**	Evelyn Multi-Asset Balanced Fund	Evelyn Multi-Asset Growth Fund	Evelyn Multi-Asset Adventurous Fund
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	1,514,903	1,000	1,000
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	1,514,903	1,000	1,000

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

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 P GBP Accumulation Shares**	**Evelyn Multi-Asset Maximum Growth Fund**
Shares in issue at beginning of financial year	-
Shares issued during the financial year	1,000
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	1,000

Class P GBP Distribution Shares**	**Evelyn Multi-Asset Balanced Fund**	**Evelyn Multi-Asset Growth Fund**	**Evelyn Multi-Asset Adventurous Fund**
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	1,010	1,009	1,008
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	1,010	1,009	1,008

Class P GBP Distribution Shares**	**Evelyn Multi-Asset Maximum Growth Fund**
Shares in issue at beginning of financial year	-
Shares issued during the financial year	1,006
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	1,006

Class Retail CHF Accumulation Hedged Shares	**Evelyn Global Defensive Portfolio**	**Evelyn Global Income Portfolio**	**Evelyn Global Balanced Portfolio**
Shares in issue at beginning of financial year	1,000	1,000	446,632
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	-	-	(165,442)
Shares in issue at the end of financial year	1,000	1,000	281,190

Class Retail CHF Accumulation Hedged Shares[3]	**Evelyn Global Growth Portfolio**	**Evelyn Global Adventurous Portfolio**
Shares in issue at beginning of financial year	150,133	1,000
Shares issued during the financial year	-	-
Shares redeemed during the financial year	(150,133)	-
Shares in issue at the end of financial year	-	1,000

Class Retail EUR Accumulation Hedged Shares	**Evelyn Global Defensive Portfolio**	**Evelyn Global Income Portfolio**	**Evelyn Global Balanced Portfolio**
Shares in issue at beginning of financial year	97,372	259,679	2,067,704
Shares issued during the financial year	-	449	53,982
Shares redeemed during the financial year	(44,628)	(179,037)	(1,520,627)
Shares in issue at the end of financial year	52,744	81,091	601,059

Class Retail EUR Accumulation Hedged Shares	**Evelyn Global Growth Portfolio**	**Evelyn Global Adventurous Portfolio**
Shares in issue at beginning of financial year	2,742,281	603,445
Shares issued during the financial year	45,585	533,843
Shares redeemed during the financial year	(2,675,960)	(1,131,212)
Shares in issue at the end of financial year	111,906	6,076

[3] On 11 February 2025, the Evelyn Global Growth Portfolio Class Retail CHF Accumulation Hedged Shares were fully redeemed and became dormant.
**Launched on 15 July 2024.

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 GBP Accumulation Hedged Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	270,876	1,191,088	3,318,799
Shares issued during the financial year	-	-	115,228
Shares redeemed during the financial year	(104,981)	(541,574)	(1,950,555)
Shares in issue at the end of financial year	165,895	649,514	1,483,472

Class Retail GBP Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	1,822,059	1,560,247
Shares issued during the financial year	35,889	335,610
Shares redeemed during the financial year	(1,069,379)	(1,434,012)
Shares in issue at the end of financial year	788,569	461,845

Class Retail GBP Distribution Hedged Shares	Evelyn Global Income Portfolio
Shares in issue at beginning of financial year	410
Shares issued during the financial year	5
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	415

Class Retail USD Accumulation Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	52,957	2,913,618	11,226,383
Shares issued during the financial year	-	172,756	516,303
Shares redeemed during the financial year	(11,011)	(2,989,888)	(11,612,722)
Shares in issue at the end of financial year	41,946	96,486	129,964

Class Retail USD Accumulation Shares	Evelyn Global Growth Portfolio^	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	9,597,030	5,267,477
Shares issued during the financial year	414,219	416,546
Shares redeemed during the financial year	(9,356,035)	(5,016,611)
Shares in issue at the end of financial year	655,214	667,412

Class Retail USD Distribution Shares	Evelyn Mid-Ocean World Investment Fund
Shares in issue at beginning of financial year	19,340
Shares issued during the financial year	5
Shares redeemed during the financial year	(6,479)
Shares in issue at the end of financial year	12,866

Class S GBP Accumulation Shares	Evelyn Smart Cautious Fund	Evelyn Smart Balanced Fund	Evelyn Smart Growth Fund
Shares in issue at beginning of financial year	5,055,169	8,057,558	11,560,456
Shares issued during the financial year	3,456,299	5,869,301	5,902,422
Shares redeemed during the financial year	(934,283)	(965,037)	(1,633,716)
Shares in issue at the end of financial year	7,577,185	12,961,822	15,829,162

^ Correction of an immaterial prior-period misstatement in the annual financial statements as of 30 June 2025 relating to the double-counting of a redemption trade of 968 units with an immaterial value of USD 1,241, adjusted in the year ended 30 June 2026.

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 S GBP Accumulation Shares	Evelyn Smart Adventurous Fund	Evelyn Smart Maximum Growth Fund
Shares in issue at beginning of financial year	14,105,386	12,159,481
Shares issued during the financial year	7,183,475	8,955,118
Shares redeemed during the financial year	(1,493,583)	(3,347,664)
Shares in issue at the end of financial year	19,795,278	17,766,935

Class Institutional 2 GBP Accumulation Shares*	Evelyn Boulder Investment Fund
Shares in issue at beginning of financial year	-
Shares issued during the financial year	35,521,565
Shares redeemed during the financial year	(14,351,270)
Shares in issue at the end of financial year	21,170,295

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

*****Launched on 17 October 2024.
******Launched on 04 March 2025.

6. Taxation

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

A chargeable event does not include:

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

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

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

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

8. Related Party Transactions and Connected Persons

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 USD 1,121 (EUR 981) (*30 June 2025: USD 55,291 (EUR 47,102) for legal fees and Goodbody Secretarial Limited were paid USD 11,602 (EUR 10,147) (*30 June 2025: USD 11,911 (EUR 10,147) 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 Management Company, 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 USD 4,939 (EUR 4,320), RBO USD 1,235 (EUR 1,080), VAT USD 21,608 (EUR 18,900) and GFR USD 3,087 (EUR 2,700) (30 June 2025: MLRO USD 4,473 (EUR 4,320), RBO USD 1,118 (EUR 1,080), VAT USD 19,571 (EUR 18,900) and GFR USD 2,796 (EUR 2,700)). The MLRO of the ICAV is an employee of Waystone, which is part of the same economic group as the Management Company (please refer to Note 3 to the financial statements for details of Management Company 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 investment management fees incurred during the financial year ended 30 June 2026.

Mrs. Collette Wisener- Keating held the following shares:

	Number of Shares 30 June 2026	Number of Shares 30 June 2025
Evelyn Smart Maximum Growth Fund	27,438	19,359
Evelyn Multi-Asset Maximum Growth Fund	26,584	18,896

Mr. Hugo Shaw held the following shares:

	Number of Shares 30 June 2026	Number of Shares 30 June 2025
Evelyn Global Defensive Portfolio	-	5
Evelyn Global Income Portfolio	-	5
Evelyn Global Balanced Portfolio	-	5
Evelyn Global Growth Portfolio	-	5
Evelyn Global Adventurous Portfolio	-	5
Evelyn Smart Cautious Fund	1,008	1,008
Evelyn Smart Balanced Fund	1,010	1,010
Evelyn Smart Growth Fund	1,011	1,011
Evelyn Smart Adventurous Fund	194,067	174,129
Evelyn Smart Maximum Growth Fund	1,015	1,015

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

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

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

8. Related Party Transactions and Connected Persons (continued)

Connected Persons (continued)

This includes, without limitation, investment by the ICAV in securities of any Connected Party, or investment by any Connected Party in any companies or bodies any of whose investments form part of the assets comprised in any Sub-fund, or being interested in any such contracts or transactions. In addition, any Connected Party may invest in and deal in Shares relating to any Sub-fund or any property of the kind included in the property of any Sub-fund for their respective individual accounts or for the account of someone else. Each Connected Party is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. In particular, the Management Company and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds. Please refer to Note 3 to the financial statements for details of the fees paid to connected parties incurred during the financial year ended 30 June 2026.

During the year, transactions with connected persons were conducted in accordance with the requirements applicable at the relevant time under Regulations 42 and 43 of the Central Bank UCITS Regulations 2019, including that such transactions were conducted at arm's length and in the best interests of shareholders.

With effect from 10 July 2026, the 2019 Regulations were repealed and replaced by the Central Bank UCITS Regulations 2026. The corresponding requirements are now set out in Regulations 45 and 46 and apply to transactions involving connected parties.

9. Distributions

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

The below Sub-funds met the criteria for distributions during the financial year ended 30 June 2026 (dividends are expressed in the currency of the Sub-fund):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Global Income Portfolio				
Class Clean GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.004964	5
Class Retail GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.004309	2
Class Clean GBP Distribution Hedged Shares	1-Oct-25	15-Oct-25	0.005787	6
Class Retail GBP Distribution Hedged Shares	1-Oct-25	15-Oct-25	0.005156	2
Class Clean GBP Distribution Hedged Shares	2-Jan-26	15-Jan-26	0.005507	6
Class Retail GBP Distribution Hedged Shares	2-Jan-26	15-Jan-26	0.004926	2
Class Clean GBP Distribution Hedged Shares	1-Apr-26	15-Apr-26	0.007055	8
Evelyn Multi-Asset Balanced Fund				
Class Clean GBP Distribution Unhedged Shares	1-Jul-25	15-Jul-25	0.011706	37,300
Class L GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.011547	12
Class P GBP Distribution Shares	1-Jul-25	15-Jul-25	0.011375	11
Class Clean GBP Distribution Unhedged Shares	2-Jan-26	15-Jan-26	0.010308	31,241
Class L GBP Distribution Hedged Shares	2-Jan-26	15-Jan-26	0.010443	11
Class P GBP Distribution Shares	2-Jan-26	15-Jan-26	0.010321	11
Evelyn Multi-Asset Growth Fund				
Class Clean GBP Distribution Unhedged Shares	1-Jul-25	15-Jul-25	0.011311	37,182
Class L GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.011380	12
Class P GBP Distribution Shares	1-Jul-25	15-Jul-25	0.011301	11
Class Clean GBP Distribution Unhedged Shares	2-Jan-26	15-Jan-26	0.009263	47,986
Class L GBP Distribution Hedged Shares	2-Jan-26	15-Jan-26	0.009186	1,039
Class P GBP Distribution Shares	2-Jan-26	15-Jan-26	0.009051	9

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

9. Distributions (continued)

The below Sub-funds met the criteria for distributions during the financial year ended 30 June 2026 (dividends are expressed in the currency of the Sub-fund):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Multi-Asset Adventurous Fund				
Class Clean GBP Distribution Unhedged Shares	1-Jul-25	15-Jul-25	0.010365	24,474
Class L GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.010267	10
Class P GBP Distribution Shares	1-Jul-25	15-Jul-25	0.010122	10
Class Clean GBP Distribution Unhedged Shares	2-Jan-26	15-Jan-26	0.007636	29,446
Class L GBP Distribution Hedged Shares	2-Jan-26	15-Jan-26	0.007564	8
Class P GBP Distribution Shares	2-Jan-26	15-Jan-26	0.007381	8
Evelyn Multi-Asset Maximum Growth Fund				
Class Clean GBP Distribution Unhedged Shares	1-Jul-25	15-Jul-25	0.009242	9,898
Class L GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.008837	1,087
Class P GBP Distribution Shares	1-Jul-25	15-Jul-25	0.008727	9
Class Clean GBP Distribution Unhedged Shares	2-Jan-26	15-Jan-26	0.006314	9,058
Class L GBP Distribution Hedged Shares	2-Jan-26	15-Jan-26	0.006089	749
Class P GBP Distribution Shares	2-Jan-26	15-Jan-26	0.005895	6

	Ex-Date	Pay Date	Rate per Share	Total Amount USD
Evelyn Mid-Ocean World Investment Fund				
Class Institutional USD Distribution Shares	1-Jul-25	15-Jul-25	0.166178	19,511
Class Retail USD Distribution Shares	1-Jul-25	15-Jul-25	4.330920	55,722
Class Clean USD Distribution Shares	1-Jul-25	15-Jul-25	4.520595	364,474
Class Institutional USD Distribution Shares	2-Jan-26	15-Jan-26	0.119326	13,567
Class Retail USD Distribution Shares	2-Jan-26	15-Jan-26	3.104537	36,831
Class Clean USD Distribution Shares	2-Jan-26	15-Jan-26	3.250984	232,654

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Boulder Investment Fund				
Class Institutional GBP Distribution Shares	1-Jul-25	15-Jul-25	0.027012	163,858
Class Institutional GBP Distribution Shares	2-Jan-26	15-Jan-26	0.021827	132,906
Evelyn Wye Investment Fund				
Class K GBP Distribution Shares	1-Jul-25	15-Jul-25	0.016593	86,000
Class K2 GBP Distribution Shares	1-Jul-25	15-Jul-25	0.007338	7,044
Class K GBP Distribution Shares	2-Jan-26	15-Jan-26	0.017499	91,050
Class K2 GBP Distribution Shares	2-Jan-26	15-Jan-26	0.007736	10,323
Evelyn Santos Investment Fund				
Class Institutional GBP Distribution Shares	1-Jul-25	15-Jul-25	0.026342	135,374
Class Institutional GBP Distribution Shares	2-Jan-26	15-Jan-26	0.026679	137,109
Evelyn Defensive Growth Fund				
Class K GBP Distribution Shares	1-Jul-25	15-Jul-25	0.026032	153,615
Class K GBP Distribution Shares	2-Jan-26	15-Jan-26	0.028105	148,953

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

9. Distributions (continued)

The below Sub-funds met the criteria for distributions during the financial year ended 30 June 2025 (dividends are expressed in the currency of the Sub-fund):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Global Income Portfolio				
Class Clean GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.005665	6
Class Retail GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.002704	1
Class Clean GBP Distribution Hedged Shares	1-Oct-24	15-Oct-24	0.006376	7
Class Retail GBP Distribution Hedged Shares	1-Oct-24	15-Oct-24	0.005953	2
Class Clean GBP Distribution Hedged Shares	2-Jan-25	15-Jan-25	0.005906	6
Class Retail GBP Distribution Hedged Shares	2-Jan-25	15-Jan-25	0.005046	2
Class Clean GBP Distribution Hedged Shares	1-Apr-25	15-Apr-25	0.006641	7
Class Retail GBP Distribution Hedged Shares	1-Apr-25	15-Apr-25	0.005956	2
Class Clean GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.004964	5
Class Retail GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.004309	2
Evelyn Multi-Asset Balanced Fund				
Class Clean GBP Distribution Unhedged Shares	1-Jul-24	16-Jul-24	0.015547	35,348
Class L GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.008800	9
Class Clean GBP Distribution Unhedged Shares	2-Jan-25	15-Jan-25	0.011846	32,753
Class L GBP Distribution Hedged Shares	2-Jan-25	15-Jan-25	0.011847	12
Class P GBP Distribution Shares	2-Jan-25	15-Jan-25	0.010270	10
Class Clean GBP Distribution Unhedged Shares	1-Jul-25	15-Jul-25	0.011706	37,300
Class L GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.011547	12
Class P GBP Distribution Shares	1-Jul-25	15-Jul-25	0.011375	11
Evelyn Multi-Asset Growth Fund				
Class Clean GBP Distribution Unhedged Shares	1-Jul-24	16-Jul-24	0.014642	14,276
Class L GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.007610	8
Class Clean GBP Distribution Unhedged Shares	2-Jan-25	15-Jan-25	0.010743	23,529
Class L GBP Distribution Hedged Shares	2-Jan-25	15-Jan-25	0.010412	10
Class P GBP Distribution Shares	2-Jan-25	15-Jan-25	0.008930	9
Class Clean GBP Distribution Unhedged Shares	1-Jul-25	15-Jul-25	0.011311	37,182
Class L GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.011380	12
Class P GBP Distribution Shares	1-Jul-25	15-Jul-25	0.011301	11
Evelyn Multi-Asset Adventurous Fund				
Class Clean GBP Distribution Unhedged Shares	1-Jul-24	16-Jul-24	0.013113	11,035
Class L GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.006090	6
Class Clean GBP Distribution Unhedged Shares	2-Jan-25	15-Jan-25	0.009409	16,410
Class L GBP Distribution Hedged Shares	2-Jan-25	15-Jan-25	0.009384	9
Class P GBP Distribution Shares	2-Jan-25	15-Jan-25	0.007910	8
Class Clean GBP Distribution Unhedged Shares	1-Jul-25	15-Jul-25	0.010365	24,474
Class L GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.010267	10
Class P GBP Distribution Shares	1-Jul-25	15-Jul-25	0.010122	10
Evelyn Multi-Asset Maximum Growth Fund				
Class Clean GBP Distribution Unhedged Shares	1-Jul-24	16-Jul-24	0.012397	8,168
Class L GBP Distribution Hedged Shares	1-Jul-24	16-Jul-24	0.005070	5
Class Clean GBP Distribution Unhedged Shares	2-Jan-25	15-Jan-25	0.007748	5,553
Class L GBP Distribution Hedged Shares	2-Jan-25	15-Jan-25	0.007622	8
Class P GBP Distribution Shares	2-Jan-25	15-Jan-25	0.006210	6
Class Clean GBP Distribution Unhedged Shares	1-Jul-25	15-Jul-25	0.009242	9,898
Class L GBP Distribution Hedged Shares	1-Jul-25	15-Jul-25	0.008837	1,087
Class P GBP Distribution Shares	1-Jul-25	15-Jul-25	0.008727	9

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

9. Distributions (continued)

The below Sub-funds met the criteria for distributions during the financial year ended 30 June 2025 (dividends are expressed in the currency of the Sub-fund):

	Ex-Date	Pay Date	Rate per Share	Total Amount USD
Evelyn Mid-Ocean World Investment Fund				
Class Institutional USD Distribution Shares	1-Jul-24	16-Jul-24	0.152557	26,742
Class Retail USD Distribution Shares	1-Jul-24	16-Jul-24	3.991777	78,257
Class Clean USD Distribution Shares	1-Jul-24	16-Jul-24	4.131621	519,465
Class Institutional USD Distribution Shares	2-Jan-25	15-Jan-25	0.115796	15,136
Class Retail USD Distribution Shares	2-Jan-25	15-Jan-25	2.969292	38,363
Class Clean USD Distribution Shares	2-Jan-25	15-Jan-25	2.680233	269,367
Class Institutional USD Distribution Shares	1-Jul-25	15-Jul-25	0.166178	19,511
Class Retail USD Distribution Shares	1-Jul-25	15-Jul-25	4.330920	55,722
Class Clean USD Distribution Shares	1-Jul-25	15-Jul-25	4.520595	364,474

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
Evelyn Boulder Investment Fund				
Class Institutional GBP Distribution Shares	1-Jul-24	16-Jul-24	0.024088	235,227
Class Institutional GBP Distribution Shares	2-Jan-25	15-Jan-25	0.028114	33,223
Class Institutional GBP Distribution Shares	1-Jul-25	15-Jul-25	0.027012	163,858
Evelyn Wye Investment Fund				
Class K GBP Distribution Shares	1-Jul-24	16-Jul-24	0.018769	223,359
Class K GBP Distribution Shares	2-Jan-25	15-Jan-25	0.020308	105,743
Class K2 GBP Distribution Shares	2-Jan-25	15-Jan-25	0.002841	2,727
Class K GBP Distribution Shares	1-Jul-25	15-Jul-25	0.016593	86,000
Class K2 GBP Distribution Shares	1-Jul-25	15-Jul-25	0.007338	7,044
Evelyn Santos Investment Fund				
Class Institutional GBP Distribution Shares	1-Jul-24	16-Jul-24	0.033637	172,865
Class Institutional GBP Distribution Shares	2-Jan-25	15-Jan-25	0.035839	184,183
Class Institutional GBP Distribution Shares	1-Jul-25	15-Jul-25	0.026342	135,374
Evelyn Defensive Growth Fund				
Class K GBP Distribution Shares	1-Jul-24	16-Jul-24	0.022490	223,889
Class K GBP Distribution Shares	2-Jan-25	15-Jan-25	0.028789	206,059
Class K GBP Distribution Shares	1-Jul-25	15-Jul-25	0.026032	153,615

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. The ICAV will use the commitment approach to calculate each Sub-fund's global exposure to ensure that the sub-fund's use of financial derivative instruments is within the limits specified by the Central Bank. Each Sub-fund global exposure cannot be greater than its NAV and as such no leverage above 100% of the NAV of each Sub-fund arises. 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 equities, government bonds, corporate bonds and investment funds, 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%.

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 USD	% of Net Fair Value	Fair Value USD	% of Net Fair Value
Evelyn Global Defensive Portfolio				
Collective Investment Schemes	1,033,333	80.26	1,749,603	87.65
Exchange Traded Commodities	34,898	2.71	-	-
Government Bonds	219,041	17.02	385,803	19.33
	1,287,272	**99.99**	**2,135,406**	**106.98**
Net asset movement if market prices had increased by 5%	64,364		106,770	
Evelyn Global Income Portfolio				
Collective Investment Schemes	520,232	80.55	1,282,152	82.67
Exchange Traded Commodities	15,898	2.46	-	-
Government Bonds	93,483	14.47	233,409	15.05
	629,613	**97.49**	**1,515,561**	**97.72**
Net asset movement if market prices had increased by 5%	31,481		75,778	
Evelyn Global Balanced Portfolio				
Collective Investment Schemes	5,652,143	89.57	16,284,737	85.61
Exchange Traded Commodities	176,044	2.79	573,055	3.01
Government Bonds	548,142	8.69	1,608,829	8.46
Investment Companies	-	-	904,272	4.75
	6,376,329	**101.05**	**19,370,893**	**101.83**
Net asset movement if market prices had increased by 5%	318,816		968,545	
Evelyn Global Growth Portfolio				
Collective Investment Schemes	2,829,321	90.93	5,681,981	83.81
Exchange Traded Commodities	79,879	2.57	191,969	2.83
Government Bonds	170,563	5.48	385,779	5.69
Investment Companies	-	-	401,566	5.92
	3,079,763	**98.98**	**6,661,295**	**98.25**
Net asset movement if market prices had increased by 5%	153,988		333,065	
Evelyn Global Adventurous Portfolio				
Collective Investment Schemes	4,933,869	94.13	5,979,213	85.57
Exchange Traded Commodities	131,451	2.51	201,155	2.88
Government Bonds	143,098	2.73	255,811	3.66
Investment Companies	-	-	480,003	6.87
	5,208,418	**99.36**	**6,916,182**	**98.98**
Net asset movement if market prices had increased by 5%	260,421		345,809	
Evelyn Mid-Ocean World Investment Fund				
Equities	51,421,555	97.16	53,086,031	97.78
Investment Companies	-	-	760,259	1.40
Warrants	-	-	236	-
	51,421,555	**97.16**	**53,846,526**	**99.18**
Net asset movement if market prices had increased by 5%	2,571,078		2,692,326	

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 Fair Value	Fair Value GBP	% of Net Fair Value
Evelyn Global Conservative Direct Fund				
Equities	475,683	36.30	993,729	36.36
Exchange Traded Commodities	54,048	4.13	152,339	5.57
Government Bonds	770,227	58.83	1,528,981	55.95
	1,299,958	**99.26**	**2,675,049**	**97.88**
Net asset movement if market prices had increased by 5%	64,998		133,752	
Evelyn Global Balanced Direct Fund				
Corporate Bonds	2,183,148	12.11	4,349,869	12.99
Equities	10,312,636	57.18	18,805,337	56.15
Exchange Traded Commodities	874,122	4.85	1,699,079	5.07
Government Bonds	4,742,408	26.29	8,615,832	25.72
	18,112,314	**100.42**	**33,470,117**	**99.93**
Net asset movement if market prices had increased by 5%	905,616		1,673,506	
Evelyn Global Adventurous Direct Fund				
Equities	5,811,491	81.20	14,282,759	77.76
Exchange Traded Commodities	350,584	4.90	851,620	4.64
Government Bonds	1,094,652	15.29	3,392,702	18.47
	7,256,727	**101.39**	**18,527,081**	**100.87**
Net asset movement if market prices had increased by 5%	362,836		926,354	
Evelyn Smart Cautious Fund				
Collective Investment Schemes	10,509,434	60.04	6,065,638	70.13
Exchange Traded Commodities	751,031	4.29	-	-
Government Bonds	6,049,899	34.56	2,352,556	27.20
	17,310,364	**98.89**	**8,418,194**	**97.34**
Net asset movement if market prices had increased by 5%	865,518		420,910	
Evelyn Smart Balanced Fund				
Collective Investment Schemes	17,374,255	68.45	11,244,065	74.92
Exchange Traded Commodities	742,849	2.93	-	-
Government Bonds	7,014,758	27.63	3,394,497	22.62
	25,131,862	**99.01**	**14,638,562**	**97.54**
Net asset movement if market prices had increased by 5%	1,256,593		731,928	
Evelyn Smart Growth Fund				
Collective Investment Schemes	20,263,665	76.04	15,347,296	82.14
Exchange Traded Commodities	1,076,283	4.04	-	-
Government Bonds	5,036,875	18.90	3,070,394	16.43
	26,376,823	**98.98**	**18,417,690**	**98.58**
Net asset movement if market prices had increased by 5%	1,318,841		920,885	
Evelyn Smart Adventurous Fund				
Collective Investment Schemes	28,071,138	82.29	20,685,190	86.24
Exchange Traded Commodities	1,173,596	3.43	-	-
Government Bonds	4,437,406	13.01	2,867,909	11.96
	33,682,140	**98.73**	**23,553,099**	**98.20**
Net asset movement if market prices had increased by 5%	1,684,107		1,177,655	

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 Fair Value	Fair Value GBP	% of Net Fair Value
Evelyn Smart Maximum Growth Fund				
Collective Investment Schemes	40,281,940	98.50	21,316,579	98.31
Exchange Traded Commodities	635,600	1.55	-	-
	40,917,540	**100.05**	**21,316,579**	**98.31**
Net asset movement if market prices had increased by 5%	2,045,877		1,065,829	
Evelyn Multi-Asset Balanced Fund				
Collective Investment Schemes	10,384,913	16.81	3,494,119	11.60
Equities	26,888,482	43.50	14,280,766	47.43
Government Bonds	14,833,014	24.00	8,160,667	27.10
Investment Companies	7,168,702	11.60	3,805,513	12.64
	59,275,111	**95.91**	**29,741,065**	**98.77**
Net asset movement if market prices had increased by 5%	2,963,756		1,487,053	
Evelyn Multi-Asset Growth Fund				
Collective Investment Schemes	13,121,296	15.25	3,238,095	10.58
Equities	44,733,574	51.97	17,259,531	56.41
Government Bonds	13,957,466	16.22	5,610,589	18.34
Investment Companies	10,208,208	11.85	3,743,133	12.23
	82,020,544	**95.29**	**29,851,348**	**97.56**
Net asset movement if market prices had increased by 5%	4,101,027		1,492,567	
Evelyn Multi-Asset Adventurous Fund				
Collective Investment Schemes	8,958,821	15.19	2,368,590	10.75
Equities	37,070,340	62.89	14,515,635	65.91
Government Bonds	4,156,429	7.06	1,663,277	7.55
Investment Companies	7,476,595	12.69	2,858,154	12.98
	57,662,185	**97.83**	**21,405,656**	**97.19**
Net asset movement if market prices had increased by 5%	2,883,109		1,070,283	
Evelyn Multi-Asset Maximum Growth Fund				
Collective Investment Schemes	4,422,296	12.34	1,313,567	12.00
Equities	27,328,126	76.25	8,516,730	77.82
Investment Companies	2,723,404	7.60	625,747	5.72
	34,473,826	**96.19**	**10,456,044**	**95.54**
Net asset movement if market prices had increased by 5%	1,723,691		522,802	
Evelyn Boulder Investment Fund				
Equities	46,169,195	96.47	38,998,583	92.53
Investment Companies	960,120	2.01	1,541,100	3.66
	47,129,315	**98.48**	**40,539,683**	**96.19**
Net asset movement if market prices had increased by 5%	2,356,466		2,026,984	
Evelyn Wye Investment Fund				
Collective Investment Schemes	20,580,538	70.89	17,009,519	68.38
Equities	365,800	1.26	291,013	1.17
Government Bonds	864,816	2.98	-	-
Investment Companies	6,670,861	22.97	6,958,708	27.98
	28,482,015	**98.10**	**24,259,240**	**97.53**
Net asset movement if market prices had increased by 5%	1,424,101		1,212,962	

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 Fair Value	Fair Value GBP	% of Net Fair Value
Evelyn Santos Investment Fund				
Collective Investment Schemes	2,157,206	16.97	2,222,176	19.64
Corporate Bonds	248,161	1.95	789,605	6.98
Equities	5,501,463	43.24	4,702,546	41.56
Exchange Traded Commodities	630,869	4.96	-	-
Government Bonds	2,007,845	15.79	1,286,659	11.37
Investment Companies	2,019,028	15.88	2,109,561	18.64
	12,564,572	**98.79**	**11,110,547**	**98.19**
Net asset movement if market prices had increased by 5%	628,229		555,527	
Evelyn Defensive Growth Fund				
Convertible Bond	-	-	280,754	3.41
Equities	-	-	399,300	4.85
Government Bonds	556,710	9.75	-	-
Investment Companies	4,438,452	77.79	5,731,798	69.61
Zero Dividend Preference Shares	315,600	5.53	1,061,004	12.89
	5,310,762	**93.07**	**7,472,856**	**90.76**
Net asset movement if market prices had increased by 5%	265,538		373,643	

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 Fund's underlying investments to which these Funds have 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. The holdings and asset allocations have been disclosed in the Schedule of Investments.

Foreign Currency Risk

The Funds hold assets in currencies denominated in currencies other than USD, 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 USD. 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.

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

10. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

The following table sets out the net exposure to foreign currency risk at the financial year ended 30 June 2026, Sub-funds with immaterial exposure to foreign currencies have not been presented.

As at 30 June 2026	Monetary Investments GBP	Net Other Monetary Assets and Liabilities GBP	Forwards Hedging GBP	Forwards Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Evelyn Global Conservative Direct Fund Currency						
Euro	-	60	-	-	**60**	3
United States Dollar	385,555	272	(607)	2,050	**387,270**	19,364
Evelyn Global Balanced Direct Fund Currency						
Euro	1,138,009	40	(1,145)	2,427	**1,139,331**	56,967
United States Dollar	3,126,970	5,896	(4,787)	16,497	**3,144,576**	157,229
Evelyn Global Adventurous Direct Fund Currency						
Euro	-	3	(1,777)	-	**(1,774)**	(89)
United States Dollar	435,131	3,493	(2,331)	2,307	**438,600**	21,930
Evelyn Smart Cautious Fund Currency						
United States Dollar	2,059,432	132	-	10,897	**2,070,461**	103,523
Evelyn Smart Balanced Fund Currency						
United States Dollar	2,390,644	-	-	12,648	**2,403,292**	120,165
Evelyn Smart Growth Fund Currency						
United States Dollar	1,795,970	-	-	9,502	**1,805,472**	90,274
Evelyn Smart Adventurous Fund Currency						
United States Dollar	1,760,255	-	-	9,312	**1,769,567**	88,478

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	Monetary Investments GBP	Net Other Monetary Assets and Liabilities GBP	Forwards Hedging GBP	Forwards Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Evelyn Multi-Asset Balanced Fund						
Currency						
Euro	-	5	-	-	**5**	-
United States Dollar	4,082,303	17,832	-	21,645	**4,121,780**	206,089
Evelyn Multi-Asset Growth Fund						
Currency						
Danish Krone	-	1	-	-	1	-
Euro	-	7	-	-	**7**	-
United States Dollar	3,502,576	27,621	-	17,822	**3,548,019**	177,401
Evelyn Multi-Asset Adventurous Fund						
Currency						
Danish Krone	-	1	-	-	1	-
Euro	-	7	-	-	**7**	-
United States Dollar	445,670	(250,709)	-	2,268	**197,229**	9,861
Evelyn Santos Investment Fund						
Currency						
Euro	-	1,485	-	-	**1,485**	74
Japanese Yen	-	(6)	-	-	**(6)**	-
United States Dollar	245,923	7,193	-	-	**253,116**	12,656
Evelyn Defensive Growth Fund						
Currency						
Euro	-	1,185	-	-	**1,185**	59
United States Dollar	-	1	-	-	**1**	-

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

10. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

The following table sets out the net exposure to foreign currency risk at the financial year ended 30 June 2025, Sub-funds with immaterial exposure to foreign currencies have not been presented.

As at 30 June 2025	Monetary Investments GBP	Net Other Monetary Assets and Liabilities GBP	Forwards Hedging GBP	Forwards Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Evelyn Global Conservative Direct Fund						
Currency						
Euro	-	61	1,093	-	**1,154**	58
United States Dollar	855,410	273	217	(1,913)	**853,987**	42,699
Evelyn Global Balanced Direct Fund						
Currency						
Euro	2,190,354	15	3,493	(10,981)	**2,182,881**	109,144
United States Dollar	5,322,688	5,425	4,266	(11,805)	**5,320,574**	266,029
Evelyn Global Adventurous Direct Fund						
Currency						
Euro	-	7	7,541	-	**7,548**	377
United States Dollar	1,883,654	3,495	4,453	(4,214)	**1,887,388**	94,369
Evelyn Smart Cautious Fund						
Currency						
United States Dollar	885,898	128	-	(1,967)	**884,059**	44,203
Evelyn Smart Balanced Fund						
Currency						
United States Dollar	1,255,218	-	-	(2,785)	**1,252,433**	62,622
Evelyn Smart Growth Fund						
Currency						
United States Dollar	1,086,487	-	-	(2,411)	**1,084,076**	54,204
Evelyn Smart Adventurous Fund						
Currency						
United States Dollar	1,168,461	-	-	(2,594)	**1,165,867**	58,293

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	Monetary Investments GBP	Net Other Monetary Assets and Liabilities GBP	Forwards Hedging GBP	Forwards Non-Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
Evelyn Multi-Asset Balanced Fund						
Currency						
Canadian Dollar	-	-	-	-	**-**	-
Danish Krone	-	-	-	-	**-**	-
Euro	-	8	-	-	**8**	-
United States Dollar	1,623,116	3,870	-	(3,315)	**1,623,671**	81,184
Evelyn Multi-Asset Growth Fund						
Currency						
Canadian Dollar	-	-	-	-	-	-
Danish Krone	-	-	-	-	**-**	-
Euro	-	10	-	-	**10**	1
United States Dollar	1,114,385	4,694	-	(2,194)	**1,116,885**	55,844
Evelyn Multi-Asset Adventurous Fund						
Currency						
Canadian Dollar	-	-	-	-	-	-
Euro	-	9	-	-	**9**	-
United States Dollar	161,248	4,133	-	(360)	**165,021**	8,251
Evelyn Santos Investment Fund						
Currency						
Euro	-	1,463	-	-	**1,463**	73
United States Dollar	238,936	3,215	-	-	**259,989**	12,108
Evelyn Defensive Growth Fund						
Currency						
Euro	-	1,160	-	-	**1,160**	58
United States Dollar	-	1	-	-	**1**	-

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

10. Financial Instruments and Associated Risks (continued)

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 risk is considered immaterial for all the Funds except those set out in the following table. The table sets out the net exposure to interest rate risk as at 30 June 2026.

As at 30 June 2026

Evelyn Global Defensive Portfolio	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	145,776	73,265	1,068,782	1,287,823
Cash at bank	10,760	-	-	-	-	10,760
Due from broker		-	-	-	-	-
Other receivables		-	-	-	15,489	15,489
Total financial assets	**10,760**	**-**	**145,776**	**73,265**	**1,084,271**	**1,314,072**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	-	-
Other payables	-	-	-	-	(26,594)	(26,594)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(26,594)**	**(26,594)**
Total interest sensitivity gap	**10,760**	**-**	**145,776**	**73,265**		

Evelyn Global Income Portfolio	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	71,562	21,921	538,910	632,393
Cash at bank	-	-	-	-	-	-
Due from broker	-	-	-	-	3,844	3,844
Other receivables	-	-	-	-	30,292	30,292
Total financial assets	**-**	**-**	**71,562**	**21,921**	**573,046**	**666,529**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Bank Overdraft	(460)	-	-	-	-	(460)
Other payables	-	-	-	-	(20,213)	(20,213)
Total financial liabilities[#]	**(460)**	**-**	**-**	**-**	**(20,213)**	**(20,673)**
Total interest sensitivity gap	**460**	**-**	**71,562**	**21,921**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Global Balanced Portfolio	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	548,143	-	5,840,701	6,388,844
Cash at bank	-	-	-	-	-	-
Due from broker	-	-	-	-	411,200	411,200
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	117,839	117,839
Total financial assets	**-**	**-**	**548,143**	**-**	**6,369,740**	**6,917,883**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(5,082)	(5,082)
Bank Overdraft	(452,449)	-	-	-	-	(452,449)
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	(53,000)	(53,000)
Other payables	-	-	-	-	(97,473)	(97,473)
Total financial liabilities[#]	**(452,449)**	**-**	**-**	**-**	**(155,555)**	**(608,004)**
Total interest sensitivity gap	**452,449**	**-**	**548,143**	**-**		

Evelyn Global Growth Portfolio	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	170,563	-	2,920,699	3,091,262
Cash at bank	986	-	-	-	-	986
Due from broker	-	-	-	-	33,983	33,983
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	33,444	33,444
Total financial assets	**986**	**-**	**170,563**	**-**	**2,988,126**	**3,159,675**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(52)	(52)
Due to broker	-	-	-	-	(9,240)	(9,240)
Due to shareholders	-	-	-	-	(9,291)	(9,291)
Other payables	-	-	-	-	(29,640)	(29,640)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(48,223)**	**(48,223)**
Total interest sensitivity gap	**986**	**-**	**170,563**	**-**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Global Adventurous Portfolio	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	143,098	-	5,067,738	5,210,836
Cash at bank	24,891	-	-	-	-	24,891
Due from broker	-	-	-	-	-	-
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	27,806	27,806
Total financial assets	**24,891**	**-**	**143,098**	**-**	**5,095,544**	**5,263,533**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	-	-
Other payables	-	-	-	-	(21,799)	(21,799)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(21,799)**	**(21,799)**
Total interest sensitivity gap	**24,891**	**-**	**143,098**	**-**		

Evelyn Global Conservative Direct Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	1,302,008	1,302,008
Cash at bank	4	-	-	-	-	4
Due from broker	-	-	-	-	12,577	12,577
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	14,704	14,704
Total financial assets	**4**	**-**	**-**	**-**	**1,329,289**	**1,329,293**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(607)	(607)
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	(2,133)	(2,133)
Other payables	-	-	-	-	(16,909)	(16,909)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(19,649)**	**(19,649)**
Total interest sensitivity gap	-	-	-	-	-	-

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Global Balanced Direct Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	255,339	260,270	448,743	17,166,964	18,131,316
Cash at bank	-	-	-	-	-	-
Due from broker	-	-	-	-	237,361	237,361
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	39,222	39,222
Total financial assets	**-**	**255,339**	**260,270**	**448,743**	**17,443,547**	**18,407,899**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(6,010)	(6,010)
Bank Overdraft	(218,069)	-	-	-	-	(218,069)
Due to broker	-	-	-	-	(41,052)	(41,052)
Due to shareholders	-	-	-	-	(71,580)	(71,580)
Other payables	-	-	-	-	(35,056)	(35,056)
Total financial liabilities[#]	**(218,069)**	**-**	**-**	**-**	**(153,698)**	**(371,767)**
Total interest sensitivity gap	**218,069**	**255,339**	**260,270**	**448,743**		

Evelyn Global Adventurous Direct Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	435,938	501,942	6,321,233	7,259,113
Cash at bank	-	-	-	-	-	-
Due from broker	-	-	-	-	198,133	198,133
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	6,512	6,512
Total financial assets	**-**	**-**	**435,938**	**501,942**	**6,525,878**	**7,463,758**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(4,187)	(4,187)
Bank Overdraft	(143,056)	-	-	-	-	(143,056)
Due to broker	-	-	-	-	(41,102)	(41,102)
Due to shareholders	-	-	-	-	(81,948)	(81,948)
Other payables	-	-	-	-	(36,334)	(36,334)
Total financial liabilities[#]	**(143,056)**	**-**	**-**	**-**	**(163,571)**	**(306,627)**
Total interest sensitivity gap	**143,056**	**-**	**435,938**	**501,942**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Smart Cautious Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	257,728	3,212,844	2,579,327	11,271,362	17,321,261
Cash at bank	272,098	-	-	-	-	272,098
Due from shareholders	-	-	-	-	162,381	162,381
Other receivables	-	-	-	-	144,728	144,728
Total financial assets	**272,098**	**257,728**	**3,212,844**	**2,579,327**	**11,578,471**	**17,900,468**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Due to broker	-	-	-	-	(262,572)	(262,572)
Due to shareholders	-	-	-	-	(19,664)	(19,664)
Other payables	-	-	-	-	(113,420)	(113,420)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(395,656)**	**(395,656)**
Total interest sensitivity gap	**272,098**	**257,728**	**3,212,844**	**2,579,327**		

Evelyn Smart Balanced Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	186,476	3,302,854	3,525,428	18,129,752	25,144,510
Cash at bank	130,582	-	-	-	-	130,582
Due from shareholders	-	-	-	-	71,219	71,219
Other receivables	-	-	-	-	181,586	181,586
Total financial assets	**130,582**	**186,476**	**3,302,854**	**3,525,428**	**18,382,557**	**25,527,897**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Due to shareholders	-	-	-	-	(2,700)	(2,700)
Other payables	-	-	-	-	(141,734)	(141,734)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(144,434)**	**(144,434)**
Total interest sensitivity gap	**130,582**	**186,476**	**3,302,854**	**3,525,428**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Smart Growth Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	1,805,758	3,231,117	21,349,450	26,386,325
Cash at bank	543,120	-	-	-	-	543,120
Due from shareholders	-	-	-	-	126,364	126,364
Other receivables	-	-	-	-	215,812	215,812
Total financial assets	**543,120**	**-**	**1,805,758**	**3,231,117**	**21,691,626**	**27,271,621**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Due to broker	-	-	-	-	(400,366)	(400,366)
Due to shareholders	-	-	-	-	(56,888)	(56,888)
Other payables	-	-	-	-	(166,177)	(166,177)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(623,431)**	**(623,431)**
Total interest sensitivity gap	**543,120**	**-**	**1,805,758**	**3,231,117**		

Evelyn Smart Adventurous Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	1,581,180	2,856,227	29,254,045	33,691,452
Cash at bank	175,765	-	-	-	-	175,765
Due from shareholders	-	-	-	-	205,985	205,985
Other receivables	-	-	-	-	226,978	226,978
Total financial assets	**175,765**	**-**	**1,581,180**	**2,856,227**	**29,687,008**	**34,300,180**
Financial liabilities						
Due to shareholders	-	-	-	-	(15,022)	(15,022)
Other payables	-	-	-	-	(169,941)	(169,941)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(184,963)**	**(184,963)**
Total interest sensitivity gap	**175,765**	**-**	**1,581,180**	**2,856,227**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Smart Maximum Growth Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	40,917,540	40,917,540
Cash at bank	1,122,816	-	-	-	-	1,122,816
Due from broker	-	-	-	-	8,189	8,189
Due from shareholders	-	-	-	-	171,720	171,720
Other receivables	-	-	-	-	238,630	238,630
Total financial assets	**1,122,816**	**-**	**-**	**-**	**41,336,079**	**42,458,895**
Financial liabilities						
Due to broker	-	-	-	-	(839,253)	(839,253)
Due to shareholders	-	-	-	-	(562,259)	(562,259)
Other payables	-	-	-	-	(160,108)	(160,108)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(1,561,620)**	**(1,561,620)**
Total interest sensitivity gap	**1,122,816**	**-**	**-**	**-**		

Evelyn Multi-Asset Balanced Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	59,296,756	59,296,756
Cash at bank	1,217,724	-	-	-	-	1,217,724
Due from broker	-	-	-	-	-	-
Due from shareholders	-	-	-	-	1,624,004	1,624,004
Other receivables	-	-	-	-	99,191	99,191
Total financial assets	**1,217,724**	**-**	**-**	**-**	**61,019,951**	**62,237,675**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Due to broker	-	-	-	-	(256,514)	(256,514)
Due to shareholders	-	-	-	-	(101,569)	(101,569)
Other payables	-	-	-	-	(78,093)	(78,093)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(436,176)**	**(436,176)**
Total interest sensitivity gap	**1,217,724**	**-**	**-**	**-**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Multi-Asset Growth Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	82,038,366	82,038,366
Cash at bank	3,060,900	-	-	-	-	3,060,900
Due from broker	-	-	-	-	870,483	870,483
Due from shareholders	-	-	-	-	3,206,641	3,206,641
Other receivables	-	-	-	-	132,296	132,296
Total financial assets	**3,060,900**	**-**	**-**	**-**	**86,247,786**	**89,308,686**
Financial liabilities						
Financial liabilities at fair value	-	-	-	-	-	-
Due to broker	-	-	-	-	(2,764,461)	(2,764,461)
Due to shareholders	-	-	-	-	(383,625)	(383,625)
Other payables	-	-	-	-	(82,581)	(82,581)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(3,230,667)**	**(3,230,667)**
Total interest sensitivity gap	**3,060,900**	**-**	**-**	**-**		

Evelyn Multi-Asset Adventurous Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	902,825	1,445,986	55,315,642	57,664,453
Cash at bank	1,633,948	-	-	-	-	1,633,948
Due from broker	-	-	-	-	-	-
Due from shareholders	-	-	-	-	287,810	287,810
Other receivables	-	-	-	-	143,958	143,958
Total financial assets	**1,633,948**	**-**	**902,825**	**1,445,986**	**55,747,410**	**59,730,169**
Financial liabilities						
Financial liabilities at fair value	-	-	-	-	-	-
Due to broker	-	-	-	-	(622,831)	(622,831)
Due to shareholders	-	-	-	-	(88,559)	(88,559)
Other payables	-	-	-	-	(76,889)	(76,889)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(788,279)**	**(788,279)**
Total interest sensitivity gap	**1,633,948**	**-**	**902,825**	**1,445,986**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Multi-Asset Maximum Growth Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	34,473,826	34,473,826
Cash at bank	735,881	-	-	-	-	735,881
Due from broker	-	-	-	-	-	-
Due from shareholders	-	-	-	-	959,011	959,011
Other receivables	-	-	-	-	113,072	113,072
Total financial assets	**735,881**	**-**	**-**	**-**	**35,545,909**	**36,281,790**
Financial liabilities						
Due to broker	-	-	-	-	(326,957)	(326,957)
Due to shareholders	-	-	-	-	(40,281)	(40,281)
Other payables	-	-	-	-	(74,863)	(74,863)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(442,101)**	**(442,101)**
Total interest sensitivity gap	**735,881**	**-**	**-**	**-**		

Evelyn Mid-Ocean World Investment Fund	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	51,421,555	51,421,555
Cash at bank	1,545,966	-	-	-	-	1,545,966
Due from shareholders	-	-	-	-	77	77
Other receivables	-	-	-	-	55,943	55,943
Total financial assets	**1,545,966**	**-**	**-**	**-**	**51,477,575**	**53,023,541**
Financial liabilities						
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	(23,148)	(23,148)
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	(5,479)	(5,479)
Other payables	-	-	-	-	(72,299)	(72,299)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(100,926)**	**(100,926)**
Total interest sensitivity gap	**1,545,966**	**-**	**-**	**-**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Boulder Investment Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	47,129,315	47,129,315
Cash at bank	748,329	-	-	-	-	748,329
Due from broker	-	-	-	-	-	-
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	27,895	27,895
Total financial assets	**748,329**	**-**	**-**	**-**	**47,157,210**	**47,905,539**
Financial liabilities						
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	-	-
Other payables	-	-	-	-	(47,448)	(47,448)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(47,448)**	**(47,448)**
Total interest sensitivity gap	**748,329**	**-**	**-**	**-**		

Evelyn Wye Investment Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	28,482,015	28,482,015
Cash at bank	944,681	-	-	-	-	944,681
Due from broker	-	-	-	-	17,390	17,390
Other receivables	-	-	-	-	49,733	49,733
Total financial assets	**944,681**	**-**	**-**	**-**	**28,549,138**	**29,493,819**
Financial liabilities						
Due to broker	-	-	-	-	(426,764)	(426,764)
Due to shareholders	-	-	-	-	-	-
Other payables	-	-	-	-	(34,606)	(34,606)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(461,370)**	**(461,370)**
Total interest sensitivity gap	**944,681**	**-**	**-**	**-**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Santos Investment Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	248,161	540,267	1,148,174	10,627,970	12,564,572
Cash at bank	165,812	-	-	-	-	165,812
Due from broker	-	-	-	-	-	-
Other receivables	-	-	-	-	11,496	11496
Total financial assets	**165,812**	**248,161**	**540,267**	**1,148,174**	**10,639,466**	**12,741,880**
Financial liabilities						
Due to broker	-	-	-	-	-	-
Other payables	-	-	-	-	(23,340)	(23,340)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(23,340)**	**(23,340)**
Total interest sensitivity gap	**165,812**	**248,161**	**540,267**	**1,148,174**		

Evelyn Defensive Growth Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	283,232	-	5,027,530	5,310,762
Cash at bank	471,657	-	-	-	-	471,657
Due from shareholders	-	-	-	-	498	498
Other receivables	-	-	-	-	20,671	20,671
Total financial assets	**471,657**	**-**	**283,232**	**-**	**5,048,699**	**5,803,588**
Financial liabilities						
Due to shareholders	-	-	-	-	(69,749)	(69,749)
Other payables	-	-	-	-	(27,789)	(27,789)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(97,538)**	**(97,538)**
Total interest sensitivity gap	**471,657**	**-**	**283,232**	**-**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The risk is considered immaterial for all the Funds except those set out in the following table. The table sets out the net exposure to interest rate risk as at 30 June 2025.

As at 30 June 2025

Evelyn Global Defensive Portfolio	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	257,153	128,650	1,749,799	2,135,602
Cash at bank	21,424	-	-	-	-	21,424
Due from broker		-	-	-	-	-
Other receivables		-	-	-	10,260	10,260
Total financial assets	**21,424**	**-**	**257,153**	**128,650**	**1,760,059**	**2,167,286**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(942)	(942)
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	(150,000)	(150,000)
Other payables	-	-	-	-	(20,253)	(20,253)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(171,195)**	**(171,195)**
Total interest sensitivity gap	**21,424**	**-**	**257,153**	**128,650**		

Evelyn Global Income Portfolio	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	175,909	57,500	1,282,454	1,515,863
Cash at bank	33,668	-	-	-	-	33,668
Other receivables	-	-	-	-	26,930	26,930
Total financial assets	**33,668**	**-**	**175,909**	**57,500**	**1,309,384**	**1,576,461**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(2,698)	(2,698)
Other payables	-	-	-	-	(22,774)	(22,774)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(25,472)**	**(25,472)**
Total interest sensitivity gap	**33,668**	**-**	**175,909**	**57,500**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Global Balanced Portfolio	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	1,608,829	-	17,773,226	19,382,055
Cash at bank	406,494	-	-	-	-	406,494
Due from broker	-	-	-	-	415,968	415,968
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	83,464	83,464
Total financial assets	**406,494**	**-**	**1,608,829**	**-**	**18,272,658**	**20,287,981**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(7,714)	(7,714)
Due to broker	-	-	-	-	(160,982)	(160,982)
Due to shareholders	-	-	-	-	(1,027,814)	(1,027,814)
Other payables	-	-	-	-	(69,438)	(69,438)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(1,265,948)**	**(1,265,948)**
Total interest sensitivity gap	**406,494**	**-**	**1,608,829**	**-**		

Evelyn Global Growth Portfolio	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	385,779	-	6,277,829	6,663,608
Cash at bank	4,386	-	-	-	-	4,386
Due from broker	-	-	-	-	123,418	123,418
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	42,425	42,425
Total financial assets	**4,386**	**-**	**385,779**	**-**	**6,443,672**	**6,833,837**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(7,828)	(7,828)
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	(3,874)	(3,874)
Other payables	-	-	-	-	(42,437)	(42,437)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(54,139)**	**(54,139)**
Total interest sensitivity gap	**4,386**	**-**	**385,779**	**-**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Global Adventurous Portfolio	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	255,811	-	6,660,795	6,916,606
Cash at bank	73,422	-	-	-	-	73,422
Due from broker	-	-	-	-	-	-
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	41,385	41,385
Total financial assets	**73,422**	**-**	**255,811**	**-**	**6,702,180**	**7,031,413**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(2,370)	(2,370)
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	-	-
Other payables	-	-	-	-	(41,466)	(41,466)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(43,836)**	**(43,836)**
Total interest sensitivity gap	**73,422**	**-**	**255,811**	**-**		

Evelyn Global Conservative Direct Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	1,061,240	467,741	1,147,378	2,676,359
Cash at bank	73,605	-	-	-	-	73,605
Due from broker	-	-	-	-	-	-
Due from shareholders	-	-	-	-	1,388	1,388
Other receivables	-	-	-	-	4,060	4,060
Total financial assets	**73,605**	**-**	**1,061,240**	**467,741**	**1,152,826**	**2,755,412**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(1,913)	(1,913)
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	-	-
Other payables	-	-	-	-	(20,621)	(20,621)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(22,534)**	**(22,534)**
Total interest sensitivity gap	**73,605**	**-**	**1,061,240**	**467,741**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Global Balanced Direct Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	1,489,657	7,309,264	4,166,780	20,512,235	33,477,936
Cash at bank	124,506	-	-	-	-	124,506
Due from broker	-	-	-	-	55,774	55,774
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	24,241	24,241
Total financial assets	**124,506**	**1,489,657**	**7,309,264**	**4,166,780**	**20,592,250**	**33,682,457**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(22,846)	(22,846)
Due to broker	-	-	-	-	(55,730)	(55,730)
Due to shareholders	-	-	-	-	(74,336)	(74,336)
Other payables	-	-	-	-	(35,654)	(35,654)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(188,566)**	**(188,566)**
Total interest sensitivity gap	**124,506**	**1,489,657**	**7,309,264**	**4,166,780**		

Evelyn Global Adventurous Direct Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	1,887,053	1,505,649	15,146,473	18,539,175
Cash at bank	117,898	-	-	-	-	117,898
Due from broker	-	-	-	-	188,985	188,985
Due from shareholders	-	-	-	-	8,298	8,298
Other receivables	-	-	-	-	12,803	12,803
Total financial assets	**117,898**	**-**	**1,887,053**	**1,505,649**	**15,356,559**	**18,867,159**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(4,314)	(4,314)
Due to broker	-	-	-	-	(189,847)	(189,847)
Due to shareholders	-	-	-	-	(272,590)	(272,590)
Other payables	-	-	-	-	(33,280)	(33,280)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(500,031)**	**(500,031)**
Total interest sensitivity gap	**117,898**	**-**	**1,887,053**	**1,505,649**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Smart Cautious Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	1,637,689	714,867	6,065,638	8,418,194
Cash at bank	198,328	-	-	-	-	198,328
Due from shareholders	-	-	-	-	24,351	24,351
Other receivables	-	-	-	-	97,636	97,636
Total financial assets	**198,328**	**-**	**1,637,689**	**714,867**	**6,187,625**	**8,738,509**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(1,967)	(1,967)
Bank overdraft	-	-	-	-	-	-
Due to shareholders	-	-	-	-	(3,000)	(3,000)
Other payables	-	-	-	-	(84,924)	(84,924)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(89,891)**	**(89,891)**
Total interest sensitivity gap	**198,328**	**-**	**1,637,689**	**714,867**		

Evelyn Smart Balanced Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	1,615,052	1,779,445	11,244,065	14,638,562
Cash at bank	272,423	-	-	-	-	272,423
Due from shareholders	-	-	-	-	82,097	82,097
Other receivables	-	-	-	-	123,868	123,868
Total financial assets	**272,423**	**-**	**1,615,052**	**1,779,445**	**11,450,030**	**15,116,950**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(2,785)	(2,785)
Due to shareholders	-	-	-	-	(775)	(775)
Other payables	-	-	-	-	(105,230)	(105,230)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(108,790)**	**(108,790)**
Total interest sensitivity gap	**272,423**	**-**	**1,615,052**	**1,779,445**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Smart Growth Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	941,409	2,128,985	15,347,296	18,417,690
Cash at bank	372,378	-	-	-	-	372,378
Due from shareholders	-	-	-	-	62,616	62,616
Other receivables	-	-	-	-	147,175	147,175
Total financial assets	**372,378**	**-**	**941,409**	**2,128,985**	**15,557,087**	**18,999,859**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(2,411)	(2,411)
Due to shareholders	-	-	-	-	(188,148)	(188,148)
Other payables	-	-	-	-	(125,684)	(125,684)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(316,243)**	**(316,243)**
Total interest sensitivity gap	**372,378**	**-**	**941,409**	**2,128,985**		

Evelyn Smart Adventurous Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	1,100,488	1,767,421	20,685,190	23,553,099
Cash at bank	340,811	-	-	-	-	340,811
Due from shareholders	-	-	-	-	79,725	79,725
Other receivables	-	-	-	-	149,652	149,652
Total financial assets	**340,811**	**-**	**1,100,488**	**1,767,421**	**20,914,567**	**24,123,287**
Financial liabilities						
Due to shareholders	-	-	-	-	(13,047)	(13,047)
Other payables	-	-	-	-	(122,698)	(122,698)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(138,339)**	**(138,339)**
Total interest sensitivity gap	**340,811**	**-**	**1,100,488**	**1,767,421**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Smart Maximum Growth Fund	< 1 month GBP	1 month - 1 year GBP	1 year – 5 years GBP	> 5 years GBP	Non-interest bearing GBP	Total GBP
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	21,316,579	21,316,579
Cash at bank	319,443	-	-	-	-	319,443
Due from shareholders	-	-	-	-	106,806	106,806
Other receivables	-	-	-	-	136,329	136,329
Total financial assets	**319,443**	**-**	**-**	**-**	**21,559,714**	**21,879,157**
Financial liabilities						
Due to shareholders	-	-	-	-	(82,121)	(82,121)
Other payables	-	-	-	-	(114,329)	(114,329)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(196,450)**	**(196,450)**
Total interest sensitivity gap	**319,443**	**-**	**-**	**-**		

Evelyn Multi-Asset Balanced Fund	< 1 month GBP	1 month - 1 year GBP	1 year – 5 years GBP	> 5 years GBP	Non-interest bearing GBP	Total GBP
Financial assets						
Financial assets at fair value through profit or loss	-	-	2,851,213	5,309,454	21,580,512	29,741,179
Cash at bank	260,850	-	-	-	-	260,850
Due from broker	-	-	-	-	333	333
Due from shareholders	-	-	-	-	102,260	102,260
Other receivables	-	-	-	-	46,205	46,205
Total financial assets	**260,850**	**-**	**2,851,213**	**5,309,454**	**21,729,310**	**30,150,827**
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(3,429)	(3,429)
Due to broker	-	-	-	-	(333)	(333)
Due to shareholders	-	-	-	-	(3,934)	(3,934)
Other payables	-	-	-	-	(32,561)	(32,561)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(40,257)**	**(40,257)**
Total interest sensitivity gap	**260,850**	**-**	**2,851,213**	**5,309,454**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Multi-Asset Growth Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	1,395,969	4,214,620	24,240,867	29,851,456
Cash at bank	748,104	-	-	-	-	748,104
Due from broker	-	-	-	-	406	406
Due from shareholders	-	-	-	-	25,512	25,512
Other receivables	-	-	-	-	47,231	47,231
Total financial assets	**748,104**	**-**	**1,395,969**	**4,214,620**	**24,314,016**	**30,672,709**
Financial liabilities						
Financial liabilities at fair value	-	-	-	-	(2,302)	(2,302)
Due to broker	-	-	-	-	(13,444)	(13,444)
Due to shareholders	-	-	-	-	(30,264)	(30,264)
Other payables	-	-	-	-	(27,925)	(27,925)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(73,935)**	**(73,935)**
Total interest sensitivity gap	**748,104**	**-**	**1,395,969**	**4,214,620**		

Evelyn Multi-Asset Adventurous Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	161,441	1,501,836	19,742,379	21,405,656
Cash at bank	558,997	-	-	-	-	558,997
Due from broker	-	-	-	-	352	352
Due from shareholders	-	-	-	-	32,834	32,834
Other receivables	-	-	-	-	53,473	53,473
Total financial assets	**558,997**	**-**	**161,441**	**1,501,836**	**19,829,038**	**22,051,312**
Financial liabilities						
Financial liabilities at fair value	-	-	-	-	(360)	(360)
Due to broker	-	-	-	-	(353)	(353)
Due to shareholders	-	-	-	-	-	-
Other payables	-	-	-	-	(26,161)	(26,161)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(26,874)**	**(26,874)**
Total interest sensitivity gap	**558,997**	**-**	**161,441**	**1,501,836**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Multi-Asset Maximum Growth Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	10,456,044	10,456,044
Cash at bank	437,126	-	-	-	-	437,126
Due from broker	-	-	-	-	210	210
Due from shareholders	-	-	-	-	47,872	47,872
Other receivables	-	-	-	-	27,561	27,561
Total financial assets	**437,126**	**-**	**-**	**-**	**10,531,687**	**10,968,813**
Financial liabilities						
Due to broker	-	-	-	-	(211)	(211)
Due to shareholders	-	-	-	-	(3,121)	(3,121)
Other payables	-	-	-	-	(21,692)	(21,692)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(25,024)**	**(25,024)**
Total interest sensitivity gap	**437,126**	**-**	**-**	**-**		

Evelyn Mid-Ocean World Investment Fund	**< 1 month USD**	**1 month - 1 year USD**	**1 year – 5 years USD**	**> 5 years USD**	**Non-interest bearing USD**	**Total USD**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	53,854,449	53,854,449
Cash at bank	483,767	-	-	-	-	483,767
Other receivables	-	-	-	-	1,691,524	1,691,524
Total financial assets	**483,767**	**-**	**-**	**-**	**55,545,973**	**56,029,740**
Financial liabilities						
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	-	-
Due to shareholders	-	-	-	-	(1,652,062)	(1,652,062)
Other payables	-	-	-	-	(83,747)	(83,747)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(1,735,809)**	**(1,735,809)**
Total interest sensitivity gap	**483,767**	**-**	**-**	**-**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Boulder Investment Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	40,539,683	40,539,683
Cash at bank	1,603,930	-	-	-	-	1,603,930
Due from broker	-	-	-	-	-	-
Due from shareholders	-	-	-	-	-	-
Other receivables	-	-	-	-	75,598	75,598
Total financial assets	**1,603,930**	**-**	**-**	**-**	**40,615,281**	**42,219,211**
Financial liabilities						
Due to broker	-	-	-	-	-	-
Due to shareholders	-	-	-	-	(69)	(69)
Other payables	-	-	-	-	(72,885)	(72,885)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(72,954)**	**(72,954)**
Total interest sensitivity gap	**1,603,930**	**-**	**-**	**-**		

Evelyn Wye Investment Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	-	-	-	24,259,240	24,259,240
Cash at bank	565,969	-	-	-	-	565,969
Due from shareholders	-	-	-	-	12,119	12,119
Other receivables	-	-	-	-	72,202	72,202
Total financial assets	**565,969**	**-**	**-**	**-**	**24,343,561**	**24,909,530**
Financial liabilities						
Due to shareholders	-	-	-	-	-	-
Other payables	-	-	-	-	(35,548)	(35,548)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(35,548)**	**(35,548)**
Total interest sensitivity gap	**565,969**	**-**	**-**	**-**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Santos Investment Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	360,133	968,129	748,002	9,034,283	11,110,547
Cash at bank	215,841	-	-	-	-	215,841
Due from broker	-	-	-	-	201	201
Other receivables	-	-	-	-	12,008	12,008
Total financial assets	**215,841**	**360,133**	**968,129**	**748,002**	**9,046,492**	**11,338,597**
Financial liabilities						
Due to broker	-	-	-	-	(201)	(201)
Other payables	-	-	-	-	(23,426)	(23,426)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(23,627)**	**(23,627)**
Total interest sensitivity gap	**215,841**	**360,133**	**968,129**	**748,002**		

Evelyn Defensive Growth Fund	**< 1 month GBP**	**1 month - 1 year GBP**	**1 year – 5 years GBP**	**> 5 years GBP**	**Non-interest bearing GBP**	**Total GBP**
Financial assets						
Financial assets at fair value through profit or loss	-	280,754	-	-	7,192,102	7,472,856
Cash at bank	808,485	-	-	-	-	808,485
Other receivables	-	-	-	-	10,683	10,683
Total financial assets	**808,485**	**280,754**	**-**	**-**	**7,202,785**	**8,292,024**
Financial liabilities						
Due to shareholders	-	-	-	-	(41,365)	(41,365)
Other payables	-	-	-	-	(16,939)	(16,939)
Total financial liabilities[#]	**-**	**-**	**-**	**-**	**(58,304)**	**(58,304)**
Total interest sensitivity gap	**808,485**	**280,754**	**-**	**-**		

[#]excluding net assets attributable to holders of redeemable participating shares.

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

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

The 100 basis points ("bps") increase in interest rates represents a parallel shift in each market in which the Fund's fixed income holdings are denominated without considering any offsetting or compounding effects from, amongst others, credit spreads, extension risk, foreign exchange or floating/index-linked cashflows.

Interest rate risk is the risk that the value of the Funds' investments will fluctuate as a result of changes in interest rates. Should interest rates move by 100 bps, the impact on the Funds would be as follows:

	30 June 2026 GBP	**30 June 2025 GBP**
Evelyn Global Conservative Direct Fund	21,832	60,553
Evelyn Global Balanced Direct Fund	205,695	478,375
Evelyn Global Adventurous Direct Fund	49,716	170,754
	30 June 2026 USD	**30 June 2025 USD**
Evelyn Global Conservative Direct Fund	-	-
Evelyn Global Balanced Direct Fund	-	-
Evelyn Global Adventurous Direct Fund	-	-

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 Management Company. Liquidity risk is mitigated by investing mainly in readily realisable bonds and listed funds that determine the NAV 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 less than 1 month contractual maturity date.

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

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.

The Funds' Investment Manager analyses credit concentration based on the counterparty of the financial assets that the Funds hold.

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 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 Global Defensive Portfolio USD**	**Evelyn Global Income Portfolio USD**	**Evelyn Global Balanced Portfolio USD**	**Evelyn Global Growth Portfolio USD**	**Evelyn Global Adventurous Portfolio USD**
Assets					
Collective Investment Schemes	1,033,333	520,232	5,652,143	2,829,321	4,933,869
Exchange Traded Commodities	34,898	15,898	176,044	79,879	131,451
Government Bonds	219,041	93,483	548,142	170,563	143,098
Investment Companies	-	-	-	-	-
Forward Currency Contracts	551	2,780	12,515	11,499	2,418
	1,287,823	**632,393**	**6,388,844**	**3,091,262**	**5,210,836**
Cash at bank	10,760	-	-	986	24,891
Other assets	15,489	34,136	529,039	67,427	27,806
Total Assets	**1,314,072**	**666,529**	**6,917,883**	**3,159,675**	**5,263,533**

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	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Assets					
Collective Investment Schemes	-	-	-	10,509,434	17,374,255
Corporate Bonds	-	2,183,148	-	-	-
Equities	475,683	10,312,636	5,811,491	-	-
Exchange Traded Commodities	54,048	874,122	350,584	751,031	742,849
Government Bonds	770,227	4,742,408	1,094,652	6,049,899	7,014,758
Forward Currency Contracts	2,050	19,002	2,386	10,897	12,648
	1,302,008	**18,131,316**	**7,259,113**	**17,321,261**	**25,144,510**
Cash at bank	4	-	-	272,098	130,582
Other assets	27,281	276,583	204,645	307,109	252,805
Total Assets	**1,329,293**	**18,407,899**	**7,463,758**	**17,900,468**	**25,527,897**

	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Assets					
Collective Investment Schemes	20,263,665	28,071,138	40,281,940	10,384,913	13,121,296
Equities	-	-	-	26,888,482	44,733,574
Exchange Traded Commodities	1,076,283	1,173,596	635,600	-	-
Government Bonds	5,036,875	4,437,406	-	14,833,014	13,957,466
Investment Companies	-	-	-	7,168,702	10,208,208
Forward Currency Contracts	9,502	9,312	-	21,645	17,822
	26,386,325	**33,691,452**	**40,917,540**	**59,296,756**	**82,038,366**
Cash at bank	543,120	175,765	1,122,816	1,217,724	3,060,900
Other assets	342,176	432,963	418,539	1,723,195	4,209,420
Total Assets	**27,271,621**	**34,300,180**	**42,458,895**	**62,237,675**	**89,308,686**

	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP
Assets					
Collective Investment Schemes	8,958,821	4,422,296	-	-	20,580,538
Equities	37,070,340	27,328,126	51,421,555	46,169,195	365,800
Government Bonds	4,156,429	-	-	-	864,816
Investment Companies	7,476,595	2,723,404	-	960,120	6,670,861
Warrants	-	-	-	-	-
Forward Currency Contracts	2,268	-	-	-	-
	57,664,453	**34,473,826**	**51,421,555**	**47,129,315**	**28,482,015**
Cash at bank	1,633,948	735,881	1,545,966	748,329	944,681
Other assets	431,768	1,072,083	56,020	27,895	67,123
Total Assets	**59,730,169**	**36,281,790**	**53,023,541**	**47,905,539**	**29,493,819**

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	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Assets		
Collective Investment Schemes	2,157,206	-
Corporate Bonds	248,161	-
Equities	5,501,463	-
Exchange Traded Commodities	630,869	-
Government Bonds	2,007,845	556,710
Investment Companies	2,019,028	4,438,452
Structured Products	-	-
Zero Dividend Preference Shares	-	315,600
	12,564,572	**5,310,762**
Cash at bank	165,812	471,657
Other assets	11,496	21,169
Total Assets	**12,741,880**	**5,803,588**

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 2025	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD
Assets					
Collective Investment Schemes	1,686,564	1,237,486	16,284,737	5,681,981	5,979,213
Exchange Traded Commodities^	63,039	44,666	573,055	191,969	201,155
Government Bonds	385,803	233,409	1,608,829	385,779	255,811
Investment Companies	-	-	904,272	401,566	480,003
Forward Currency Contracts	196	302	11,162	2,313	424
	2,135,602	**1,515,863**	**19,382,055**	**6,663,608**	**6,916,606**
Cash at bank	21,424	33,668	406,494	4,386	73,422
Other assets	10,260	26,930	499,432	165,843	41,385
Total Assets	**2,167,286**	**1,576,461**	**20,287,981**	**6,833,837**	**7,031,413**

	Evelyn Global Conservative Direct Fund GBP	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Assets					
Collective Investment Schemes	-	-	-	5,710,206	10,656,990
Corporate Bonds	-	4,349,869	-	-	-
Equities	993,729	18,805,337	14,282,759	-	-
Exchange Traded Commodities^	152,339	1,699,079	851,620	355,432	587,075
Government Bonds	1,528,981	8,615,832	3,392,702	2,352,556	3,394,497
Forward Currency Contracts	1,310	7,819	12,094	-	-
	2,676,359	**33,477,936**	**18,539,175**	**8,418,194**	**14,638,562**
Cash at bank	73,605	124,506	117,898	198,328	272,423
Other assets	5,355	78,866	209,430	121,987	205,965
Total Assets	**2,755,319**	**33,681,308**	**18,866,503**	**8,738,509**	**15,116,950**

^During the year ended 30 June 2025, Invesco Physical Gold ETC, previously categorised under "Collective Investment Schemes", was reclassified to "Exchange Traded Commodities" to align with a revised assessment of the security's characteristics and classification criteria.

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 2025	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Assets					
Collective Investment Schemes	14,561,604	19,757,695	21,022,118	3,494,119	3,238,095
Equities	-	-	-	14,280,766	17,259,531
Exchange Traded Commodities^	785,692	927,495	294,461		
Government Bonds	3,070,394	2,867,909	-	8,160,667	5,610,589
Investment Companies	-	-	-	3,805,513	3,743,133
Forward Currency Contracts	-	-	-	114	108
	18,417,690	**23,553,099**	**21,316,579**	**29,741,179**	**29,851,456**
Cash at bank	372,378	340,811	319,443	260,850	748,104
Other assets	209,791	229,377	243,135	148,798	73,149
Total Assets	**18,999,859**	**24,123,287**	**21,879,157**	**30,150,827**	**30,672,709**

	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP
Assets					
Collective Investment Schemes	2,368,590	1,313,567	-	-	17,009,519
Equities	14,515,635	8,516,730	53,086,031	38,998,583	291,013
Government Bonds	1,663,277	-	-	-	-
Investment Companies	2,858,154	625,747	760,259	1,541,100	6,958,708
Warrants	-	-	236	-	-
Forward Currency Contracts	-	-	7,923	-	-
	21,405,656	**10,456,044**	**53,854,449**	**40,539,683**	**24,259,240**
Cash at bank	558,997	437,126	483,767	1,603,930	565,969
Other assets	83,739	74,074	1,689,746	74,269	83,483
Total Assets	**22,051,312**	**10,968,813**	**56,029,740**	**42,219,211**	**24,909,530**

^During the year ended 30 June 2025, Invesco Physical Gold ETC, previously categorised under "Collective Investment Schemes", was reclassified to "Exchange Traded Commodities" to align with a revised assessment of the security's characteristics and classification criteria.

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 2025	Evelyn Santos Investment Fund GBP	Evelyn Defensive Growth Fund GBP
Assets		
Collective Investment Schemes	2,222,176	-
Convertible Bond	-	280,754
Corporate Bonds	789,606	-
Equities	4,702,546	-
Government Bonds	1,286,658	-
Investment Companies	2,109,561	6,131,098
Zero Dividend Preference Shares	-	1,061,004
	11,110,547	**7,472,856**
Cash at bank	215,841	808,485
Other assets	12,209	10,683
Total Assets	**11,338,597**	**8,292,024**

For more details, refer to the Schedule of Investments for each respective Sub-fund.

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, the Funds with a significant investment in debt securities with the following credit quality:

Credit rating Debt Securities	Evelyn Global Conservative Direct Fund %	Evelyn Global Balanced Direct Fund %	Evelyn Global Adventurous Direct Fund %
AAA	-	-	-
AA+	29.44	17.28	6.05
AA	14.05	0.74	-
AA-	15.18	12.79	9.07
A+	-	1.44	-
A	-	2.46	-
A-	-	1.46	-
BBB+	-	0.54	-
BBB	-	1.39	-
BBB-	-	-	-
BB+	-	-	-

S&P Rating (or equivalent if not rated by S&P)

As at 30 June 2025, the Funds with a significant investment in debt securities with the following credit quality:

Credit rating Debt Securities	Evelyn Global Conservative Direct Fund %	Evelyn Global Balanced Direct Fund %	Evelyn Global Adventurous Direct Fund %
AAA	-	-	-
AA+	31.31	15.29	10.21
AA	11.44	1.96	-
AA-	13.08	11.65	8.09
A+	-	1.66	-
A	-	2.08	-
A-	-	0.76	-
BBB+	-	3.11	-
BBB	-	0.98	-
BBB-	-	1.03	-
BB+	-	-	-

S&P Rating (or equivalent if not rated by S&P)

Concentration Risk

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

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

10. Financial Instruments and Associated Risks (continued)

Financial Derivative Instruments ("FDI")

The Funds entered into forwards during the financial year to 30 June 2026.

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 (refer to Note 2 (e)) to the financial statements 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 or sell from another counterparty a specified amount of one currency at a specified price with another currency on a specified future date. Forward contracts may be cash settled between the parties. This reduces a 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. The effect on the value of a Sub-fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency.

A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Sub-fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for the relevant Sub-fund to benefit from favourable fluctuations in relevant foreign currencies. The commercial purpose of a forward foreign exchange contract may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency and shifting exposure to currency fluctuations from one currency to another. Currency forwards are transacted over-the-counter (OTC). The underlying assets of the forward contracts will be currencies.

Realised and unrealised gains or losses arising from financial derivative transactions are recorded in the Statement of Comprehensive Income within net gains/losses on financial assets and liabilities at fair value through profit or loss.

Before utilising any FDI on behalf of a Sub-fund, a suitable risk management process report must be submitted to the Central Bank, which specifies for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Sub-fund. A Sub-fund will not employ any instruments that are not included in the existing risk management process. Prior to investing in FDI which are not included in the risk management process, a revised risk management process report will be submitted to the Central Bank.

The Management Company will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Funds.

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.

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

10. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

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, corporate bonds, equities, exchange traded commodities, government bonds, investment companies, preference shares, warrants, zero dividend preference shares and forward currency contracts. The collective investment schemes, equities, exchange traded commodities, investment companies, and zero dividend preference shares are classified as Level 1 investments since quoted prices in active markets were used in valuing the investments. Corporate bonds, government bonds, and forward currency contracts are considered Level 2 investments. Refer to page 145 for the securities which are deemed to be Level 3 due to unobservable market value inputs or have been valued at zero at year end.

On 30 June 2026, the Sub-funds below held the following positions in collective investment schemes, investment companies, and zero dividend preference shares, which are typically classified as Level 1, that have been classified as Level 2 due to their trading volume.

Sub-fund	Security Description	Number of holdings	GBP
Evelyn Smart Cautious Fund	L&G Japan Equity UCITS ETF	14,427	222,261
Evelyn Smart Balanced Fund	L&G Japan Equity UCITS ETF	44,358	683,376
Evelyn Smart Growth Fund	L&G Japan Equity UCITS ETF	58,620	903,095
Evelyn Smart Adventurous Fund	L&G Japan Equity UCITS ETF	85,864	1,322,813
Evelyn Smart Maximum Growth Fund	L&G Japan Equity UCITS ETF	112,859	1,738,696
Evelyn Defensive Growth Fund	Phoenix Spree Deutschland Ltd	205,000	344,400
Evelyn Defensive Growth Fund	Macau Property Opportunities Fund Ltd	666,214	40,806
Evelyn Defensive Growth Fund	Uil Finance Ltd-Zdp 2028	240,000	315,600

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

10. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

These are deemed to be as Level 3 due to unobservable market value inputs.

Evelyn Defensive Growth Fund
for the financial year ended 30 June 2026

	Asset Value GBP
Opening balance	283,510
Purchases	-
Sales	(280,533)
Transfers into Level 3	-
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	
Closing balance	**2,977**

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

10. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

On 30 June 2026, the Evelyn Defensive Growth Fund held the following positions that have been classified as Level 3 as due to unobservable market value inputs.

Evelyn Defensive Growth Fund
for the financial year ended 30 June 2026

Security Description	Number of holdings	GBP
Raven Russia Limited Preferred	1,433,005	-
Raven Property Group Ltd	1,496,460	-
Inland ZDE Plc	971,407	-
SDV 2025 ZDP Plc*	217,302	-
Premier Miton Global Renewables Trust Plc*	225,000	-
NB Distressed Debt Investment Fund Ltd*	412,087	-
Eurovestech PLC	275,611	2,977
	5,030,872	**2,977**

On 30 June 2026, the Evelyn Mid-Ocean World Investment Fund held the following positions that have been classified as Level 3 as due to unobservable market value inputs.

Evelyn Mid-Ocean World Investment Fund
for the financial year ended 30 June 2026

Security Description	Number of holdings	USD
BenevolentAI*	20,000	-
CV Pharma Ltd	300,000	-
EMAC	5,200	-
Genagro Ltd	2,100,000	-
HomeToGo SE*	1,000	-
	2,426,200	-

*Transferred to Level 3 as at 30 June 2026.

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

10. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

Evelyn Defensive Growth Fund
for the financial year ended 30 June 2025

	Asset Value GBP
Opening balance	257,940
Purchases	-
Sales	-
Transfers into Level 3	25,570
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	-
Closing balance	**283,510**

Evelyn Mid-Ocean World Investment Fund
for the financial year ended 30 June 2025

	Asset Value USD
Opening balance	463
Purchases	-
Sales	-
Transfers into Level 3	(463)
Net gains/(losses) recognised in gains/(losses) on financial assets and liabilities at fair value through profit or loss and foreign currencies	-
Closing balance	-

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

10. Financial Instruments and Associated Risks (continued)

Fair Value Measurements (continued)

On 30 June 2025, the Evelyn Defensive Growth Fund held the following positions that have been classified as Level 3 due to unobservable market value inputs.

Evelyn Defensive Growth Fund
for the financial year ended 30 June 2025

Security Description	Number of holdings	GBP
APQ Global Ltd*	200	280,754
Eurovestech PLC	275,611	2,756
Raven Russia Limited Preferred	1,433,005	-
Raven Property Group Ltd	1,496,460	-
Inland ZDE Plc	971,407	-
	4,176,683	283,510

On 30 June 2025, the Evelyn Mid-Ocean World Investment Fund held the following positions that have been classified as Level 3 due to unobservable market value inputs.

Evelyn Mid-Ocean World Investment Fund
for the financial year ended 30 June 2025

Security Description	Number of holdings	USD
CV Pharma Ltd	300,000	-
EMAC	5,200	-
Genagro Ltd	2,100,000	-
	2,405,200	-

*Transferred to Level 3 as at 30 June 2025.

11. Contingent Liabilities

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 UCITS ICAV have invested in collective investment schemes (CIS), convertible bonds, corporate bonds, equities, exchange traded commodities (ETCs), government bonds, preference shares, warrants, zero dividend preference shares, 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 ICAV or 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 UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments

As at 30 June 2026

Evelyn Global Defensive Portfolio

Collective Investment Schemes 80.26% (30 June 2025 - 84.49%)	Holding	Value USD	% of Net Assets
Ireland			
CIFC Long/Short Credit Fund	39	38,993	3.03
Findlay Park American Fund	196	49,822	3.87
GlobalReach Graham Macro UCITS Fund	362	58,915	4.58
Goldman Sachs US$ Liquid Reserves Fund	6,577	6,577	0.51
GuardCap Global Equity Fund	3,811	37,928	2.95
IAM Investments O'Connor Event Driven UCITS Fund	3	38,662	3.00
Muzinich EnhancedYield Short-Term Fund	414	96,485	7.49
Lazard Rathmore Alternative Fund	349	39,529	3.07
iShares $ Tips 0-5 UCITS ETF	19,818	96,791	7.52
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund	3,924	46,332	3.60
Latitude Global Fund	35,859	46,474	3.61
Total - Ireland	71,352	556,508	43.23
Luxembourg			
Loomis Sayles Global Growth Equity Fund	117	38,407	2.98
Lumyna-Marshall Wace Tops UCITS Fund	154	44,510	3.46
Morgan Stanley Investment Global Quality Fund	578	39,528	3.07
Vontobel Fund - Twentyfour Strategic Income Fund	857	85,206	6.62
Vontobel TwentyFour Absolute Return Credit Fund	1,085	112,782	8.76
Amundi US TIPS Government Inflation-Linked Bond	933	110,131	8.55
Total - Luxembourg	3,724	430,564	33.44
United Kingdom			
IFSL Evenlode Global Income	36,147	46,261	3.59
Total - United Kingdom	36,147	46,261	3.59
Total Collective Investment Schemes		**1,033,333**	**80.26**

Exchange Traded Commodities 2.71% (30 June 2025 - 3.16%)	Holding	Value USD	% of Net Assets
Ireland			
Invesco Physical Gold ETC	90	34,898	2.71
Total - Ireland	90	34,898	2.71
Total Exchange Traded Commodities		**34,898**	**2.71**

Government Bonds 17.02% (30 June 2025 - 19.33%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	59,700	72,682	5.65
United States Treasury Inflation Indexed Bonds	0.63	15/07/2032	68,600	73,265	5.69
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	56,700	73,094	5.68
Total - United States			185,000	219,041	17.02
Total Government Bonds				**219,041**	**17.02**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Defensive Portfolio (continued)

Financial assets at fair value through profit or loss

Forward currency contracts - 0.04% (30 June 2025 - 0.02%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	EUR	45,707	USD	52,165	31/07/2026	161	0.01
Citi Group	GBP	54,241	USD	71,610	31/07/2026	379	0.03
Citi Group	CHF	1,045	USD	1,296	31/07/2026	4	-
Citi Group	CHF	1,004	USD	1,245	31/07/2026	4	-
Citi Group	EUR	735	USD	839	31/07/2026	3	-
Total Forward currency contracts						**551**	**0.04**

	Value USD	
Total Financial assets at fair value through profit or loss	**1,287,823**	**100.03**

Net current assets (0.03%) (30 June 2025 - (6.95%))	Value USD	% of Net Assets
Cash at Bank	10,760	0.84
Net other current liabilities	(11,105)	(0.87)
Net assets attributable to holders of redeemable participating shares	**1,287,478**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	16.67
Collective Investment Schemes	78.63
Exchange Traded Commodities	2.66
OTC financial derivative instruments	0.04
Other current assets	2.00
Total Assets	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Income Portfolio

Collective Investment Schemes 80.55% (30 June 2025 - 79.79%)	Holding	Value USD	% of Net Assets
Ireland			
Brown Advisory Global Leaders Fund	1,268	23,020	3.56
CIFC Long/Short Credit Fund	36	35,799	5.54
Findlay Park American Fund	117	29,809	4.62
GlobalReach Graham Macro UCITS Fund	139	22,609	3.50
Goldman Sachs US$ Liquid Reserves Fund	3,270	3,270	0.51
GuardCap Global Equity Fund	1,635	16,274	2.52
Guinness Global Equity Income Fund	1,980	37,751	5.85
Magna Umbrella Fiera Atlas Global Companies Fund	11,792	18,955	2.93
Muzinich EnhancedYield Short-Term Fund	123	28,618	4.43
Lazard Rathmore Alternative Fund	192	21,699	3.36
iShares $ Tips 0-5 UCITS ETF	5,002	24,430	3.78
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund	3,139	37,071	5.74
Latitude Global Fund	25,023	32,430	5.02
Total - Ireland	53,716	331,735	51.36
Luxembourg			
Loomis Sayles Global Growth Equity Fund	58	19,146	2.96
Lumyna-Marshall Wace Tops UCITS Fund	48	13,947	2.17
Morgan Stanley Investment Global Quality Fund	285	19,456	3.01
Vontobel Fund - Twentyfour Strategic Income Fund	327	32,553	5.04
Vontobel TwentyFour Absolute Return Credit Fund	375	39,006	6.04
Schroder ISF Asian Total Return	41	28,059	4.34
Total - Luxembourg	1,134	152,167	23.56
United Kingdom			
IFSL Evenlode Global Income	28,387	36,330	5.63
Total - United Kingdom	28,387	36,330	5.63
Total Collective Investment Schemes		**520,232**	**80.55**

Exchange Traded Commodities 2.46% (30 June 2025 - 2.88%)	Holding	Value USD	% of Net Assets
Ireland			
Invesco Physical Gold ETC	41	15,898	2.46
Total - Ireland	41	15,898	2.46
Total Exchange Traded Commodities		**15,898**	**2.46**

Government Bonds 14.47% (30 June 2025 - 15.05%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Note/Bond	4.13	31/07/2028	21,700	22,057	3.42
United States Treasury Note/Bond	4.13	15/11/2032	22,000	21,922	3.39
United States Treasury Note/Bond	6.13	15/11/2027	47,900	49,504	7.66
Total - United States			91,600	93,483	14.47
Total Government Bonds				**93,483**	**14.47**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Income Portfolio (continued)

Financial assets at fair value through profit or loss

Forward currency contracts - 0.44% (30 June 2025 - 0.02%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	97,774	USD	129,084	31/01/2027	683	0.11
Citi Group	GBP	283,137	USD	373,807	31/01/2027	1,978	0.31
Citi Group	GBP	1,297	USD	1,712	31/01/2027	9	-
Citi Group	CHF	1,054	USD	1,308	31/01/2027	4	-
Citi Group	EUR	30,065	USD	34,313	31/01/2027	106	0.02
Total Forward currency contracts						**2,780**	**0.44**

	Value USD	
Total Financial assets at fair value through profit or loss	**632,393**	**97.92**

Net current assets 2.08% (30 June 2025 - 2.43%)	Value USD	% of Net Assets
Cash at Bank	(460)	(0.07)
Net other current assets	13,923	2.15
Net assets attributable to holders of redeemable participating shares	**645,856**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	14.02
Collective Investment Schemes	78.05
Exchange Traded Commodities	2.39
OTC financial derivative instruments	0.42
Other current assets	5.12
Total Assets	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Balanced Portfolio

Collective Investment Schemes 89.57% (30 June 2025 - 85.62%)	Holding	Value USD	% of Net Assets
Ireland			
Blackrock Global Unconstrained Equity Fund	1,592	241,709	3.83
Brown Advisory Global Leaders Fund	19,211	348,880	5.53
CIFC Long/Short Credit Fund	200	199,849	3.17
Findlay Park American Fund	1,366	347,349	5.50
GlobalReach Graham Macro UCITS Fund	1,659	270,172	4.28
Goldman Sachs US$ Liquid Reserves Fund	31,413	31,413	0.50
GuardCap Global Equity Fund	19,394	193,009	3.06
Guinness Global Equity Income Fund	18,453	351,758	5.57
IAM Investments O'Connor Event Driven UCITS Fund	8	97,709	1.55
Magna Umbrella Fiera Atlas Global Companies Fund	187,178	300,869	4.77
Muzinich EnhancedYield Short-Term Fund	807	188,195	2.98
Lazard Rathmore Alternative Fund	944	106,832	1.69
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund	29,442	347,666	5.51
Latitude Global Fund	306,620	397,379	6.30
Total - Ireland	618,287	3,422,789	54.24
Luxembourg			
Loomis Sayles Global Growth Equity Fund	713	234,085	3.71
Lumyna-Marshall Wace Tops UCITS Fund	894	258,325	4.10
Morgan Stanley Investment Global Quality Fund	5,048	345,414	5.47
Vontobel Fund - Twentyfour Strategic Income Fund	1,944	193,342	3.07
Vontobel TwentyFour Absolute Return Credit Fund	2,456	255,185	4.04
Amundi US TIPS Government Inflation-Linked Bond	2,466	291,087	4.61
Schroder ISF Asian Total Return	507	345,904	5.48
Total - Luxembourg	14,027	1,923,342	30.48
United Kingdom			
IFSL Evenlode Global Income	239,110	306,012	4.85
Total - United Kingdom	239,110	306,012	4.85
Total Collective Investment Schemes		**5,652,143**	**89.57**

Exchange Traded Commodities 2.79% (30 June 2025 - 3.01%)	Holding	Value USD	% of Net Assets
Ireland			
Invesco Physical Gold ETC	454	176,044	2.79
Total - Ireland	454	176,044	2.79
Total Exchange Traded Commodities		**176,044**	**2.79**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Balanced Portfolio (continued)

Government Bonds 8.69% (30 June 2025 – 8.46%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	224,800	273,685	4.34
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	212,900	274,457	4.35
Total - United States			437,700	548,142	8.69
Total Government Bonds				**548,142**	**8.69**

Forward currency contracts - 0.20% (30 June 2025 - 0.05%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	CHF	841	USD	1,043	31/07/2026	3	-
Citi Group	GBP	684,562	USD	903,781	31/07/2026	4,782	0.08
Citi Group	EUR	630,797	USD	719,935	31/07/2026	2,222	0.04
Citi Group	EUR	481,686	USD	549,752	31/07/2026	1,697	0.03
Citi Group	CHF	294,304	USD	365,022	31/07/2026	1,143	0.01
Citi Group	GBP	381,904	USD	504,202	31/07/2026	2,668	0.04
Total Forward currency contracts						**12,515**	**0.20**

	Value USD	
Total Financial assets at fair value through profit or loss	**6,388,844**	**101.25**

Financial liabilities at fair value through profit or loss

Forward currency contracts – (0.08%) (30 June 2025 – (0.04%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	621,259	EUR	547,109	31/07/2026	(5,082)	(0.08)
Total Forward currency contracts						**(5,082)**	**(0.08)**

	Value USD	
Total Financial liabilities at fair value through profit or loss	**(5,082)**	**-**

Net current liabilities (1.17%) (30 June 2025 – (1.85%))	Value USD	% of Net Assets
Cash at Bank	(452,449)	(7.17)
Net other current assets	378,566	6.00
Net assets attributable to holders of redeemable participating shares	**6,309,879**	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Balanced Portfolio (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	7.92
Collective Investment Schemes	81.70
Exchange Traded Commodities	2.54
OTC financial derivative instruments	0.18
Other current assets	7.66
Total Assets	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Growth Portfolio

Collective Investment Schemes 90.93% (30 June 2025 - 83.81%)	Holding	Value USD	% of Net Assets
Ireland			
Blackrock Global Unconstrained Equity Fund	933	141,731	4.56
Brown Advisory Global Leaders Fund	10,922	198,337	6.37
CIFC Long/Short Credit Fund	70	70,290	2.26
Findlay Park American Fund	805	204,756	6.59
GlobalReach Graham Macro UCITS Fund	556	90,506	2.91
Goldman Sachs US$ Liquid Reserves Fund	15,306	15,306	0.49
GuardCap Global Equity Fund	12,315	122,554	3.94
Guinness Global Equity Income Fund	10,713	204,213	6.56
IAM Investments O'Connor Event Driven UCITS Fund	4	46,782	1.50
Magna Umbrella Fiera Atlas Global Companies Fund	112,849	181,393	5.83
Lazard Rathmore Alternative Fund	332	37,612	1.21
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund	16,692	197,109	6.33
Latitude Global Fund	172,857	224,022	7.20
Total - Ireland	354,354	1,734,611	55.75
Luxembourg			
Loomis Sayles Global Growth Equity Fund	419	137,470	4.42
Lumyna-Marshall Wace Tops UCITS Fund	316	91,317	2.93
Morgan Stanley Investment Global Quality Fund	2,865	195,848	6.29
Vontobel Fund - Twentyfour Strategic Income Fund	625	62,125	2.00
Vontobel TwentyFour Absolute Return Credit Fund	1,189	123,609	3.97
Amundi US TIPS Government Inflation-Linked Bond	728	85,933	2.76
Schroder ISF Asian Total Return	302	204,720	6.58
Total - Luxembourg	6,444	901,022	28.95
United Kingdom			
IFSL Evenlode Global Income	151,342	193,688	6.23
Total - United Kingdom	151,342	193,688	6.23
Total Collective Investment Schemes		**2,829,321**	**90.93**

Exchange Traded Commodities 2.57% (30 June 2025 – 2.83%)	Holding	Value USD	% of Net Assets
Ireland			
Invesco Physical Gold ETC	269	79,879	2.57
Total - Ireland	269	79,879	2.57
Total Exchange Traded Commodities		**79,879**	**2.57**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Growth Portfolio (continued)

Government Bonds 5.48% (30 June 2025 - 5.69%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	70,000	85,222	2.74
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	66,200	85,341	2.74
Total - United States			136,200	170,563	5.48
Total Government Bonds				**170,563**	**5.48**

Forward currency contracts - 0.37% (30 June 2025 - 0.04%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	550,103	USD	726,265	31/07/2026	3,843	0.12
Citi Group	EUR	66,740	USD	76,171	31/07/2026	235	0.01
Citi Group	GBP	921,356	USD	1,216,404	31/07/2026	6,437	0.21
Citi Group	EUR	279,177	USD	318,627	31/07/2026	984	0.03
Total Forward currency contracts						**11,499**	**0.37**

	Value USD	
Total Financial assets at fair value through profit or loss	**3,091,262**	**99.35**

Financial liabilities at fair value through profit or loss

Forward currency contracts - 0.00% (30 June 2025 – (0.11%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	9,239	GBP	7,000	31/07/2026	(52)	-
Total Forward currency contracts						**(52)**	**-**

	Value USD	
Total Financial liabilities at fair value through profit or loss	**(52)**	**-**

Net current assets 0.65% (30 June 2025 – 1.82%)	Value USD	% of Net Assets
Cash at Bank	986	0.03
Net other current assets	19,256	0.62
Net assets attributable to holders of redeemable participating shares	**3,111,452**	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Growth Portfolio (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	5.40
Collective Investment Schemes	89.54
Exchange Traded Commodities	2.53
OTC financial derivative instruments	0.36
Other current assets	2.17
Total Assets	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Adventurous Portfolio

Collective Investment Schemes 94.13% (30 June 2025 - 85.56%)	Holding	Value USD	% of Net Assets
Ireland			
Blackrock Global Unconstrained Equity Fund	1,948	295,839	5.64
Brown Advisory Global Leaders Fund	21,718	394,395	7.52
CIFC Long/Short Credit Fund	135	135,005	2.58
Findlay Park American Fund	1,602	407,397	7.77
GlobalReach Graham Macro UCITS Fund	848	138,069	2.63
Goldman Sachs US$ Liquid Reserves Fund	29,006	29,006	0.55
GuardCap Global Equity Fund	26,322	261,953	5.00
Guinness Global Equity Income Fund	20,526	391,267	7.47
IAM Investments O'Connor Event Driven UCITS Fund	8	98,683	1.88
Magna Umbrella Fiera Atlas Global Companies Fund	225,792	362,939	6.92
Lazard Rathmore Alternative Fund	419	47,364	0.90
Baillie Gifford Worldwide Responsible Global Dividend Growth Fund	32,087	378,896	7.24
Latitude Global Fund	328,731	426,036	8.13
Total - Ireland	689,142	3,366,849	64.23
Luxembourg			
Loomis Sayles Global Growth Equity Fund	852	279,547	5.34
Lumyna-Marshall Wace Tops UCITS Fund	429	123,888	2.36
Morgan Stanley Investment Global Quality Fund	5,498	375,912	7.17
Schroder ISF Asian Total Return	610	414,890	7.92
Total - Luxembourg	7,389	1,194,237	22.79
United Kingdom			
IFSL Evenlode Global Income	291,282	372,783	7.11
Total - United Kingdom	291,282	372,783	7.11
Total Collective Investment Schemes		**4,933,869**	**94.13**

Exchange Traded Commodities 2.51% (30 June 2025 – 2.88%)	Holding	Value USD	% of Net Assets
Ireland			
Invesco Physical Gold ETC	339	131,451	2.51
Total - Ireland	339	131,451	2.51
Total Exchange Traded Commodities		**131,451**	**2.51**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Adventurous Portfolio (continued)

Government Bonds 2.73 (30 June 2025 - 3.66%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2030	59,300	72,195	1.38
United States Treasury Inflation Indexed Bonds	0.88	15/01/2029	55,000	70,903	1.35
Total - United States			114,300	143,098	2.73
Total Government Bonds				**143,098**	**2.73**

Forward currency contracts - 0.04% (30 June 2025 - 0.01%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	CHF	1,091	USD	1,353	31/07/2026	4	-
Citi Group	GBP	107,128	USD	141,434	31/07/2026	748	0.01
Citi Group	GBP	217,938	USD	287,729	31/07/2026	1,523	0.03
Citi Group	CHF	1,147	USD	1,423	31/07/2026	4	-
Citi Group	EUR	39,427	USD	44,998	31/07/2026	139	-
Total Forward currency contracts						**2,418**	**0.04**

	Value USD	
Total Financial assets at fair value through profit or loss	**5,210,836**	**99.41**

Net current assets 0.59% (30 June 2025 – 1.05%)	Value USD	% of Net Assets
Cash at Bank	24,891	0.47
Net other current assets	6,007	0.12
Net assets attributable to holders of redeemable participating shares	**5,241,734**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	2.72
Collective Investment Schemes	93.74
Exchange Traded Commodities	2.50
OTC financial derivative instruments	0.05
Other current assets	0.99
Total Assets	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Conservative Direct Fund

Equities 36.30% (30 June 2025 - 36.36%)	Holding	Value GBP	% of Net Assets
Denmark			
Novo Nordisk A/S	241	8,737	0.67
Total - Denmark	241	8,737	0.67
France			
L'Oreal SA	53	17,516	1.33
Hermes International SCA	5	6,883	0.53
Total - France	58	24,399	1.86
Germany			
SAP SE	120	13,851	1.06
Total - Germany	120	13,851	1.06
Jersey			
Experian Plc	603	15,334	1.17
Total - Jersey	603	15,334	1.17
Netherlands			
Ferrari NV	33	9,256	0.71
Total - Netherlands	33	9,256	0.71
Spain			
Amadeus IT Group SA	361	15,884	1.21
Total - Spain	361	15,884	1.21
Switzerland			
Roche Holding AG	53	16,475	1.26
Total - Switzerland	53	16,475	1.26
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	56	20,150	1.54
Total - Taiwan	56	20,150	1.54
United Kingdom			
Diageo Plc	521	7,932	0.61
London Stock Exchange Group Plc	174	14,202	1.08
Reckitt Benckiser Group Plc	347	17,041	1.30
RELX Plc	648	15,332	1.17
Unilever Plc	383	17,340	1.32
Games Workshop Group Plc	85	18,360	1.40
Total - United Kingdom	2,158	90,207	6.88
United States			
Alphabet Inc	57	15,348	1.17
Amazon.com Inc	86	15,443	1.18
Automatic Data Processing Inc	98	16,536	1.26
AutoZone Inc	6	14,448	1.10
Berkshire Hathaway Inc	45	16,966	1.30
Booking Holdings Inc	140	18,801	1.44
Intuit Inc	54	10,619	0.81
Mastercard Inc	43	16,640	1.26

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Conservative Direct Fund (continued)

Equities 36.38% (30 June 2025 - 36.36%) (continued)	Holding	Value GBP	% of Net Assets
United States (continued)			
Microsoft Corp	52	14,614	1.12
Stryker Corp	69	16,368	1.25
Visa Inc	66	17,061	1.30
Walt Disney Co/The	215	15,591	1.19
Waters Corp	65	18,367	1.40
Zoetis Inc	278	15,051	1.15
CME Group Inc	72	11,979	0.91
Motorola Solutions Inc	54	16,896	1.29
Total - United States	1,400	250,728	19.13
Sweden			
Assa Abloy AB	400	10,662	0.81
Total - Sweden	400	10,662	0.81
Total Equities		**475,683**	**36.30**

Exchange Traded Commodities 4.13% (30 June 2025 - 5.57%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	185	54,048	4.13
Total - Ireland	185	54,048	4.13
Total Exchange Traded Commodities		**54,048**	**4.13**

Government Bonds 58.83% (30 June 2025 - 55.96%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.88	31/07/2033	100,000	78,388	5.99
United Kingdom Gilt	4.50	06/07/2028	120,000	121,078	9.25
United Kingdom Gilt	4.75	12/07/2030	180,000	184,515	14.09
Total - United Kingdom			400,000	383,981	29.33
United States					
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	200,000	187,476	14.32
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	200,000	198,770	15.18
Total - United States			400,000	386,246	29.50
Total Government Bonds				**770,227**	**58.83**

Forward currency contracts - 0.16% (30 June 2025 - 0.05%)

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	389,465	USD	514,184	31/07/2026	2,050	0.16
Total Forward currency contracts						**2,050**	**0.16**

	Value GBP	
Total Financial assets at fair value through profit or loss	**1,302,008**	**99.42**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Conservative Direct Fund (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts - (0.05%) (30 June 2025 – (0.07%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	111,749	GBP	84,653	31-07-2026	(455)	(0.03)
Citi Group	USD	37,475	GBP	28,388	31-07-2026	(152)	(0.02)
Total Forward currency contracts						**(607)**	**(0.05)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(607)**	**(0.05)**

Net current assets 0.63% (30 June 2025 - 2.13%)	Value GBP	% of Net Assets
Cash at Bank	4	-
Net other current assets	8,239	0.63
Net assets attributable to holders of redeemable participating shares	**1,309,644**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	93.72
Exchange Traded Commodities	4.07
OTC financial derivative instruments	0.15
Other current assets	2.06
Total Assets	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Balanced Direct Fund

Corporate Bonds 12.11% (30 June 2025 - 12.99%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
Luxembourg					
Novartis Finance SA	0.00	23/09/2028	400,000	323,848	1.80
Total - Luxembourg			400,000	323,848	1.80
Netherlands					
Deutsche Telekom International Finance BV	4.38	21/06/2028	350,000	263,228	1.46
Total - Netherlands			350,000	263,228	1.46
Norway					
Equinor ASA	6.13	27/11/2028	250,000	268,187	1.49
Total - Norway			250,000	268,187	1.49
United Kingdom					
AstraZeneca Plc	3.63	03/03/2027	300,000	262,837	1.46
Rio Tinto Finance Plc	4.00	12/11/2029	150,000	150,167	0.83
Crh Finance UK Plc	4.13	12/02/2029	100,000	100,156	0.56
Total - United Kingdom			550,000	513,160	2.85
United States					
Pfizer Inc	1.00	03/06/2027	350,000	299,117	1.65
Apple Inc	2.00	17/09/2027	300,000	260,269	1.44
AT&T Inc	5.50	15/03/2027	250,000	255,339	1.42
Total - United States			900,000	814,725	4.51
Total Corporate Bonds				**2,183,148**	**12.11**

Equities 57.18% (30 June 2025 - 56.15%)	Holding	Value GBP	% of Net Assets
Denmark			
Novo Nordisk A/S	5,693	206,397	1.14
Total - Denmark	5,693	206,397	1.14
France			
L'Oreal SA	1,000	330,478	1.83
Hermes International SCA	139	191,337	1.06
Total - France	1,139	521,815	2.89
Germany			
SAP SE	2,832	326,893	1.81
Total - Germany	2,832	326,893	1.81
Jersey			
Experian Plc	14,244	362,225	2.01
Total - Jersey	14,244	362,225	2.01
Netherlands			
Ferrari NV	779	218,507	1.21
Total - Netherlands	779	218,507	1.21
Spain			
Amadeus IT Group SA	7,830	344,525	1.91
Total - Spain	7,830	344,525	1.91

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Balanced Direct Fund (continued)

Equities 57.18% (30 June 2025 - 56.15%) (continued)	Holding	Value GBP	% of Net Assets
Switzerland			
Roche Holding AG	1,103	342,863	1.90
Total - Switzerland	1,103	342,863	1.90
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	1,183	425,666	2.36
Total - Taiwan	1,183	425,666	2.36
United Kingdom			
Diageo Plc	12,324	187,633	1.04
London Stock Exchange Group Plc	4,094	334,152	1.84
Reckitt Benckiser Group Plc	7,964	391,112	2.17
RELX Plc	15,305	362,116	2.01
Unilever PLC	8,402	380,401	2.11
Games Workshop Group Plc	1,822	393,552	2.18
Total - United Kingdom	49,911	2,048,966	11.35
United States			
Alphabet Inc	1,246	335,493	1.86
Amazon.com Inc	1,835	329,519	1.83
Automatic Data Processing Inc	1,999	337,296	1.87
AutoZone Inc	154	370,823	2.06
Berkshire Hathaway Inc	970	365,702	2.03
Booking Holdings Inc	2,809	377,228	2.09
Intuit Inc	1,281	251,905	1.40
Mastercard Inc	1,028	397,801	2.21
Microsoft Corp	1,000	281,047	1.56
Stryker Corp	1,648	390,926	2.17
Visa Inc	1,569	405,582	2.25
Walt Disney Co/The	4,666	338,371	1.88
Waters Corp	1,400	395,597	2.19
Zoetis Inc	6,072	328,750	1.82
CME Group Inc	1,698	282,516	1.57
Motorola Solutions Inc	1,000	312,895	1.73
Total - United States	30,375	5,501,451	30.52
Sweden			
Assa Abloy AB	500	13,328	0.08
Total - Sweden	500	13,328	0.08
Total Equities		**10,312,636**	**57.18**

Exchange Traded Commodities 4.85% (30 June 2025 – 5.07%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	2,992	874,122	4.85
Total - Ireland	2,992	874,122	4.85
Total Exchange Traded Commodities		**874,122**	**4.85**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Balanced Direct Fund (continued)

Government Bonds 26.29% (30 June 2025 - 25.72%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.88	31/07/2033	750,000	587,906	3.26
United Kingdom Gilt	4.25	06/07/2032	450,000	448,743	2.49
United Kingdom Gilt	4.50	09/07/2034	700,000	703,887	3.90
United Kingdom Gilt	4.75	12/07/2030	130,000	133,261	0.74
Total - United Kingdom			2,030,000	1,873,797	10.39
United States					
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	2,000,000	1,874,761	10.39
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	1,000,000	993,850	5.51
Total - United States			3,000,000	2,868,611	15.90
Total Government Bonds				**4,742,408**	**26.29**

Forward currency contracts - 0.10% (30 June 2025 - 0.02%)							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Gain**	**% of Net Assets**
Citi Group	GBP	3,134,275	USD	4,137,973	31/07/2026	16,497	0.09
Citi Group	GBP	41,051	USD	54,379	31/07/2026	78	-
Citi Group	GBP	1,139,389	EUR	1,318,092	31/07/2026	2,427	0.01
Total Forward currency contracts						**19,002**	**0.10**

	Value GBP	
Total Financial assets at fair value through profit or loss	**18,131,316**	**100.53**

Financial liabilities at fair value through profit or loss

Forward currency contracts - (0.03%) (30 June 2025 - (0.07%))							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Loss**	**% of Net Assets**
Citi Group	EUR	23,559	GBP	20,367	31/07/2026	(46)	-
Citi Group	EUR	566,058	GBP	489,369	31/07/2026	(1,099)	(0.01)
Citi Group	USD	97,150	GBP	73,593	31/07/2026	(395)	-
Citi Group	USD	1,098,769	GBP	832,343	31/07/2026	(4,470)	(0.02)
Total Forward currency contracts						**(6,010)**	**(0.03)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(6,010)**	**(0.03)**

Net current liabilities (0.50%) (30 June 2025 - 0.12%)	Value GBP	% of Net Assets
Cash at Bank	(218,069)	(1.21)
Net other current assets	128,895	0.71
Net assets attributable to holders of redeemable participating shares	**18,036,132**	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Balanced Direct Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	93.65
Exchange Traded Commodities	4.75
OTC financial derivative instruments	0.10
Other current assets	1.50
Total Assets	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Adventurous Direct Fund

Equities 81.20% (30 June 2025 - 77.76%)	Holding	Value GBP	% of Net Assets
France			
L'Oreal SA	600	198,287	2.77
Hermes International SCA	76	104,616	1.46
Total - France	676	302,903	4.23
Germany			
SAP SE	1,563	180,414	2.52
Total - Germany	1,563	180,414	2.52
Jersey			
Experian Plc	7,854	199,727	2.79
Total - Jersey	7,854	199,727	2.79
Netherlands			
Ferrari NV	429	120,333	1.68
Total - Netherlands	429	120,333	1.68
Spain			
Amadeus IT Group SA	4,702	206,891	2.89
Total - Spain	4,702	206,891	2.89
Switzerland			
Roche Holding AG	689	214,173	2.99
Total - Switzerland	689	214,173	2.99
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	736	264,827	3.70
Total - Taiwan	736	264,827	3.70
United Kingdom			
Diageo Plc	6,779	103,210	1.45
London Stock Exchange Group Plc	2,256	184,135	2.57
Reckitt Benckiser Group Plc	4,503	221,142	3.09
RELX Plc	8,420	199,217	2.78
Unilever PLC	4,779	216,369	3.02
Games Workshop Group Plc	1,000	216,000	3.02
Total - United Kingdom	27,737	1,140,073	15.93
United States			
Alphabet Inc	737	198,442	2.77
Amazon.com Inc	1,118	200,764	2.81
Automatic Data Processing Inc	1,276	215,302	3.01
AutoZone Inc	85	204,675	2.86
Berkshire Hathaway Inc	560	211,127	2.95
Booking Holdings Inc	1,600	214,868	3.00
Intuit Inc	702	138,046	1.93
Mastercard Inc	564	218,249	3.05
Microsoft Corp	677	190,269	2.66
Stryker Corp	906	214,914	3.00
Visa Inc	862	222,824	3.11
Walt Disney Co/The	2,666	193,333	2.70
Waters Corp	774	218,709	3.06

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Adventurous Direct Fund (continued)

Equities 81.20% (30 June 2025 - 77.76%) (continued)	Holding	Value GBP	% of Net Assets
United States (continued)			
Zoetis Inc	3,000	162,426	2.27
CME Group Inc	933	155,234	2.17
Motorola Solutions Inc	670	209,640	2.93
Total - United States	17,130	3,168,822	44.28
Sweden			
Assa Abloy AB	500	13,328	0.19
Total - Sweden	500	13,328	0.19
Total Equities		**5,811,491**	**81.20**

Exchange Traded Commodities 4.90% (30 June 2025 – 4.64%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	1,200	350,584	4.90
Total - Ireland	1,200	350,584	4.90
Total Exchange Traded Commodities		**350,584**	**4.90**

Government Bonds 15.29% (30 June 2025 - 18.47%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.88	31/07/2033	200,000	156,772	2.19
United Kingdom Gilt	4.25	06/07/2032	100,000	99,721	1.39
United Kingdom Gilt	4.50	09/07/2034	400,000	402,221	5.62
Total - United Kingdom			700,000	658,714	9.20
United States					
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	200,000	187,476	2.62
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	250,000	248,462	3.47
Total - United States			450,000	435,938	6.09
Total Government Bonds				**1,094,652**	**15.29**

Forward currency contracts - 0.03% (30 June 2025 - 0.07%)

Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	438,229	USD	578,565	31/07/2026	2,307	0.03
Citi Group	GBP	41,101	USD	54,445	31/07/2026	79	-
Total Forward currency contracts						**2,386**	**0.03**

	Value GBP	
Total Financial assets at fair value through profit or loss	**7,259,113**	**101.42**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Global Adventurous Direct Fund (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts - (0.06%) (30 June 2025 – (0.02%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	EUR	903,385	GBP	780,995	31/07/2026	(1,754)	(0.03)
Citi Group	EUR	11,813	GBP	10,212	31/07/2026	(23)	-
Citi Group	USD	507,106	GBP	384,145	31/07/2026	(2,063)	(0.03)
Citi Group	USD	85,285	GBP	64,606	31/07/2026	(347)	-
Total Forward currency contracts						**(4,187)**	**(0.06)**

	Value GBP	
Total Financial liabilities at fair value through profit or loss	**(4,187)**	**(0.06)**

Net current liabilities (1.36%) (30 June 2025 – (0.92%))	Value GBP	% of Net Assets
Cash at Bank	(143,056)	(2.00)
Net other current assets	45,261	0.64
Net assets attributable to holders of redeemable participating shares	**7,157,131**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	92.52
Exchange Traded Commodities	4.70
OTC financial derivative instruments	0.03
Other current assets	2.75
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Smart Cautious Fund

Collective Investment Schemes 60.04% (30 June 2025 - 66.03%)	Holding	Value GBP	% of Net Assets
Ireland			
iShares S&P 500 Swap UCITS ETF	160,912	1,518,366	8.67
L&G Japan Equity UCITS ETF	14,427	222,261	1.27
Vanguard FTSE 250 UCITS ETF	6,681	233,969	1.34
Vanguard Investment Global Stock Index Fund	1,249	336,136	1.92
Vanguard UK Short-Term Investment Grade Bond Index Fund	13,258	1,301,417	7.43
Xtrackers S&P 500 Equal Weight UCITS ETF	18,100	1,616,692	9.23
Vanguard Emerging Markets Stock Index Fund/Ireland	2,629	670,482	3.83
Amundi Prime All Country World UCITS ETF	57,275	655,111	3.74
Total - Ireland	274,531	6,554,434	37.44
Luxembourg			
Amundi UK Equity All Cap	18,949	280,445	1.60
Amundi Prime Japan UCITS ETF	16,010	506,256	2.89
Total - Luxembourg	34,959	786,701	4.49
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,865	426,416	2.45
Vanguard Investment Global Short-Term Corp Bond Index Fund	12,321	1,483,162	8.47
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	1,143	246,187	1.41
HSBC European Index Fund	63,897	688,072	3.93
Abrdn Asia Pacific ex-Japan Equity Tracker Fund	191,876	324,462	1.85
Total - United Kingdom	271,102	3,168,299	18.11
Total Collective Investment Schemes		**10,509,434**	**60.04**

Exchange Traded Commodities 4.29% (30 June 2025 - 4.11%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	2,570	751,031	4.29
Total - Ireland	2,570	751,031	4.29
Total Exchange Traded Commodities		**751,031**	**4.29**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Smart Cautious Fund (continued)

Government Bonds 34.56% (30 June 2025 - 27.20%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.50	31/01/2029	879,200	804,337	4.59
United Kingdom Gilt	0.63	31/07/2035	1,520,500	1,068,627	6.10
United Kingdom Gilt	0.88	31/07/2033	1,038,000	813,671	4.66
United Kingdom Gilt	1.63	22/10/2028	488,600	463,716	2.65
United Kingdom Gilt	4.13	29/01/2027	253,200	257,728	1.47
United Kingdom Gilt	4.75	12/07/2030	565,600	579,786	3.31
Total - United Kingdom			4,745,100	3,987,865	22.78
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/07/2031	809,300	697,031	3.98
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	963,600	903,260	5.16
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	464,600	461,743	2.64
Total - United States			2,237,500	2,062,034	11.78
Total Government Bonds				**6,049,899**	**34.56**

Forward currency contracts - 0.06% (30 June 2025 - (0.02%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	2,070,381	USD	2,733,386	31-07-2026	10,897	0.06
Total Forward currency contracts						**10,897**	**0.06**

	Value GBP	
Total Financial assets at fair value through profit or loss	**17,321,261**	**98.95**

Net current assets 1.05% (30 June 2025 – 2.68%)	Value GBP	% of Net Assets
Cash at Bank	272,098	1.55
Net other current liabilities	(88,547)	(0.50)
Net assets attributable to holders of redeemable participating shares	**17,504,812**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	33.80
Collective Investment Schemes	58.71
Exchange Traded Commodities	4.20
OTC financial derivative instruments	0.06
Other current assets	3.23
Total Assets	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Smart Balanced Fund

Collective Investment Schemes 68.45% (30 June 2025 - 71.01%)	Holding	Value GBP	% of Net Assets
Ireland			
iShares S&P 500 Swap UCITS ETF	300,935	2,839,623	11.19
L&G Japan Equity UCITS ETF	44,358	683,376	2.69
Vanguard FTSE 250 UCITS ETF	10,100	353,702	1.39
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	17,784	817,797	3.22
Vanguard Investment Global Stock Index Fund	2,035	547,649	2.16
Vanguard UK Short-Term Investment Grade Bond Index Fund	13,335	1,309,032	5.16
Xtrackers S&P 500 Equal Weight UCITS ETF	34,141	3,049,474	12.01
Vanguard Emerging Markets Stock Index Fund/Ireland	5,562	1,418,660	5.59
Amundi Prime All Country World UCITS ETF	107,024	1,224,141	4.82
Total - Ireland	535,274	12,243,454	48.23
Luxembourg			
Amundi UK Equity All Cap	40,991	606,667	2.39
Amundi Prime Japan UCITS ETF	23,538	744,301	2.93
Total - Luxembourg	64,529	1,350,968	5.32
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	4,496	1,028,263	4.06
Vanguard Investment Global Short-Term Corp Bond Index Fund	11,488	1,382,948	5.45
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	1,619	348,723	4.02
HSBC European Index Fund	94,712	1,019,899	1.37
Total - United Kingdom	112,315	3,779,833	14.90
Total Collective Investment Schemes		**17,374,255**	**68.45**

Exchange Traded Commodities 2.93% (30 June 2025 - 3.91%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	2,542	742,849	2.93
Total - Ireland	2,542	742,849	2.93
Total Exchange Traded Commodities		**742,849**	**2.93**

Government Bonds 27.63% (30 June 2025 - 22.61%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.50	31/01/2029	639,000	584,590	2.30
United Kingdom Gilt	0.63	31/07/2035	2,061,300	1,448,708	5.71
United Kingdom Gilt	0.88	31/07/2033	1,615,500	1,266,363	4.99
United Kingdom Gilt	1.63	22/10/2028	416,300	395,098	1.56
United Kingdom Gilt	4.13	29/01/2027	183,200	186,476	0.73
United Kingdom Gilt	4.75	12/07/2030	718,800	736,830	2.90
Total - United Kingdom			5,634,100	4,618,065	18.19

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Smart Balanced Fund (continued)

Government Bonds 27.63% (30 June 2025 - 22.61%) (continued)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/07/2031	279,300	240,554	0.95
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	842,100	789,368	3.11
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	801,900	796,968	3.14
United States Treasury Inflation Indexed Bonds	1.13	15/01/2033	709,300	569,803	2.24
Total - United States			2,632,600	2,396,693	9.44
Total Government Bonds				**7,014,758**	**27.63**

Forward currency contracts - 0.05% (30 June 2025 – (0.02%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	2,402,929	USD	3,172,427	31/07/2026	12,648	0.05
Total Forward currency contracts						**12,648**	**0.05**

	Value GBP	
Total Financial assets at fair value through profit or loss	**25,144,510**	**99.06**

Net current assets 0.94% (30 June 2025 - 2.49%)	Value GBP	% of Net Assets
Cash at Bank	130,582	0.51
Net other current assets	108,371	0.43
Net assets attributable to holders of redeemable participating shares	**25,383,463**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	27.48
Collective Investment Schemes	68.06
Exchange Traded Commodities	2.91
OTC financial derivative instruments	0.05
Other current assets	1.50
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Smart Growth Fund

Collective Investment Schemes 76.04% (30 June 2025 - 77.94%)	Holding	Value GBP	% of Net Assets
Ireland			
iShares S&P 500 Swap UCITS ETF	352,829	3,329,294	12.49
L&G Japan Equity UCITS ETF	58,620	903,095	3.39
Vanguard FTSE 250 UCITS ETF	13,908	487,058	1.83
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	25,656	1,179,791	4.43
Vanguard Investment Global Stock Index Fund	910	244,841	0.92
Vanguard UK Short-Term Investment Grade Bond Index Fund	10,103	991,720	3.72
Xtrackers S&P 500 Equal Weight UCITS ETF	38,721	3,458,560	12.98
Vanguard Emerging Markets Stock Index Fund/Ireland	6,348	1,619,291	6.08
Amundi Prime All Country World UCITS ETF	137,166	1,568,905	5.89
Total - Ireland	644,261	13,782,555	51.73
Luxembourg			
Amundi UK Equity All Cap	73,011	1,080,563	4.05
Amundi Prime Japan UCITS ETF	24,894	787,179	2.95
Total - Luxembourg	97,905	1,867,742	7.00
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	5,033	1,151,126	4.32
Vanguard Investment Global Short-Term Corp Bond Index Fund	9,407	1,132,426	4.25
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	3,227	695,029	2.61
HSBC European Index Fund	151,813	1,634,787	6.13
Total - United Kingdom	169,480	4,613,368	17.31
Total Collective Investment Schemes		**20,263,665**	**76.04**

Exchange Traded Commodities 4.04% (30 June 2025 - 4.21%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	3,683	1,076,283	4.04
Total - Ireland	3,683	1,076,283	4.04
Total Exchange Traded Commodities		**1,076,283**	**4.04**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Smart Growth Fund (continued)

Government Bonds 18.90% (30 June 2025 - 16.43%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.63	31/07/2035	1,835,900	1,290,294	4.84
United Kingdom Gilt	0.88	31/07/2033	1,539,900	1,207,101	4.53
United Kingdom Gilt	4.75	12/07/2030	723,100	741,238	2.78
Total - United Kingdom			4,098,900	3,238,633	12.15
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/07/2031	851,900	733,721	2.75
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	635,200	595,424	2.24
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	472,000	469,097	1.76
Total - United States			1,959,100	1,798,242	6.75
Total Government Bonds				**5,036,875**	**18.90**

Forward currency contracts - 0.04% (30 June 2025 – (0.01%))							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Gain**	**% of Net Assets**
Citi Group	GBP	1,805,208	USD	2,383,296	31/07/2026	9,502	0.04
Total Forward currency contracts						**9,502**	**0.04**

	Value GBP	
Total Financial assets at fair value through profit or loss	**26,386,325**	**99.02**

Net current assets 0.98% (30 June 2025 - 1.43%)	Value GBP	% of Net Assets
Cash at Bank	543,120	2.04
Net other current assets	(281,255)	(1.06)
Net assets attributable to holders of redeemable participating shares	**26,648,190**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	18.47
Collective Investment Schemes	74.30
Exchange Traded Commodities	3.95
OTC financial derivative instruments	0.03
Other current assets	3.25
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Smart Adventurous Fund

Collective Investment Schemes 82.29% (30 June 2025 - 82.37%)	Holding	Value GBP	% of Net Assets
Ireland			
iShares S&P 500 Swap UCITS ETF	619,427	5,844,913	17.13
L&G Japan Equity UCITS ETF	85,864	1,322,813	3.88
Vanguard FTSE 250 UCITS ETF	17,778	622,586	1.82
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	38,237	1,758,328	5.15
Vanguard Investment Global Stock Index Fund	3,056	822,202	2.41
Vanguard UK Short-Term Investment Grade Bond Index Fund	5,532	543,075	1.59
Xtrackers S&P 500 Equal Weight UCITS ETF	58,474	5,222,898	15.31
Vanguard Emerging Markets Stock Index Fund/Ireland	9,520	2,428,267	7.12
Amundi Prime All Country World UCITS ETF	173,193	1,980,982	5.81
Total - Ireland	1,011,081	20,546,064	60.22
Luxembourg			
Amundi UK Equity All Cap	102,623	1,518,821	4.46
Amundi Prime Japan UCITS ETF	32,006	1,012,070	2.97
Total - Luxembourg	134,629	2,530,891	7.43
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	6,781	1,550,745	4.55
Vanguard Investment Global Short-Term Corp Bond Index Fund	4,623	556,460	1.63
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	3,017	649,750	1.90
HSBC European Index Fund	207,759	2,237,228	6.56
Total - United Kingdom	222,180	4,994,183	14.64
Total Collective Investment Schemes		**28,071,138**	**82.29**

Exchange Traded Commodities 3.43% (30 June 2025 – 3.87%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	4,016	1,173,596	3.43
Total - Ireland	4,016	1,173,596	3.43
Total Exchange Traded Commodities		**1,173,596**	**3.43**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Smart Adventurous Fund (continued)

Government Bonds 13.01% (30 June 2025 - 11.96%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.63	31/07/2035	1,232,700	866,357	2.54
United Kingdom Gilt	0.88	31/07/2033	1,783,300	1,397,899	4.10
United Kingdom Gilt	4.75	12/07/2030	399,200	409,213	1.20
Total - United Kingdom			3,415,200	2,673,469	7.84
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/07/2031	341,000	293,695	0.86
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	804,000	753,654	2.21
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	420,900	418,311	1.23
United States Treasury Inflation Indexed Bonds	1.13	15/01/2033	371,300	298,277	0.87
Total - United States			1,937,200	1,763,937	5.17
Total Government Bonds				**4,437,406**	**13.01**

Forward currency contracts - 0.03% (30 June 2025 – (0.01%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	1,769,092	USD	2,335,614	31/07/2026	9,312	0.03
Total Forward currency contracts						**9,312**	**0.03**

	Value GBP	
Total Financial assets at fair value through profit or loss	**33,691,452**	**98.76**

Net current assets 1.25% (30 June 2025 - 1.81%)	Value GBP	% of Net Assets
Cash at Bank	175,765	0.52
Net other current assets	248,000	0.73
Net assets attributable to holders of redeemable participating shares	**34,115,217**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	12.94
Collective Investment Schemes	81.84
Exchange Traded Commodities	3.42
OTC financial derivative instruments	0.03
Other current assets	1.77
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Smart Maximum Growth Fund

Collective Investment Schemes 98.50% (30 June 2025 - 96.95%)	Holding	Value GBP	% of Net Assets
Ireland			
iShares S&P 500 Swap UCITS ETF	683,161	6,446,307	15.76
L&G Japan Equity UCITS ETF	112,859	1,738,696	4.26
SPDR S&P 500 UCITS ETF	7,433	4,185,522	10.23
Vanguard FTSE 250 UCITS ETF	33,904	1,187,318	2.90
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	47,595	2,188,656	5.35
Vanguard Investment Global Stock Index Fund	3,443	926,372	2.27
Xtrackers S&P 500 Equal Weight UCITS ETF	84,962	7,588,806	18.56
Vanguard Emerging Markets Stock Index Fund/Ireland	12,818	3,269,521	7.99
Amundi Prime All Country World UCITS ETF	198,018	2,264,930	5.54
Total - Ireland	1,184,193	29,796,128	72.86
Luxembourg			
Amundi UK Equity All Cap	128,539	1,902,377	4.65
Amundi Prime Japan UCITS ETF	48,690	1,539,639	3.77
Total - Luxembourg	177,229	3,442,016	8.42
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	11,537	2,638,585	6.45
UBS Investment Funds ICVC II - UBS FTSE RAFI Developed 1000 Index Fund	4,418	951,493	2.33
HSBC European Index Fund	320,727	3,453,718	8.44
Total - United Kingdom	336,682	7,043,796	17.22
Total Collective Investment Schemes		**40,281,940**	**98.50**

Exchange Traded Commodities 1.55% (30 June 2025 - 1.36%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco Physical Gold ETC	2,175	635,600	1.55
Total - Ireland	2,175	635,600	1.55
Total Exchange Traded Commodities		**635,600**	**1.55**

	Value GBP	
Total Financial assets at fair value through profit or loss	**40,917,540**	**100.05**

Net current liabilities (0.05%) (30 June 2025 - 1.69%)	Value GBP	% of Net Assets
Cash at Bank	1,122,816	2.75
Net other current liabilities	(1,143,081)	(2.80)
Net assets attributable to holders of redeemable participating shares	**40,897,275**	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Smart Maximum Growth Fund (continued)

Portfolio Analysis	% of Total Assets
Collective Investment Schemes	94.87
Exchange Traded Commodities	1.50
Other current assets	3.63
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Balanced Fund

Collective Investment Schemes 16.81% (30 June 2025 - 11.60%)	Holding	Value GBP	% of Net Assets
Ireland			
Ashoka WhiteOak Emerging Markets Equity Fund	9,695	1,468,634	2.38
Federated Hermes Asia Ex-Japan Equity Fund	234,621	1,241,992	2.01
Chikara Japan Income & Growth Fund	65,160	1,587,488	2.57
Total - Ireland	309,476	4,298,114	6.96
Luxembourg			
Fulcrum Diversified Absolute Return Fund	16,040	2,402,091	3.89
AQR Apex UCITS Fund	14,301	2,361,299	3.82
Total - Luxembourg	30,341	4,763,390	7.71
United Kingdom			
Vanguard Investment Global Short-Term Corp Bond Index Fund	10,994	1,323,409	2.14
Total - United Kingdom	10,994	1,323,409	2.14
Total Collective Investment Schemes		**10,384,913**	**16.81**

Equities 43.50% (30 June 2025 - 47.43%)	Holding	Value GBP	% of Net Assets
Denmark			
Novo Nordisk A/S	9,823	356,127	0.58
Total - Denmark	9,823	356,127	0.58
France			
Schneider Electric SE	2,713	666,978	1.08
Veolia Environnement SA	11,709	367,541	0.59
Total - France	14,422	1,034,519	1.67
Ireland			
DCC Plc	3,929	245,170	0.40
Ryanair Holdings Plc	15,784	371,862	0.60
Total - Ireland	19,713	617,032	1.00
Italy			
Prysmian SpA	4,603	579,095	0.94
Total - Italy	4,603	579,095	0.94
Jersey			
Experian Plc	14,682	373,363	0.60
Total - Jersey	14,682	373,363	0.60
Spain			
Industria de Diseno Textil SA	8,327	395,371	0.64
Total - Spain	8,327	395,371	0.64
Switzerland			
Chubb Ltd	3,019	775,057	1.25
Total - Switzerland	3,019	775,057	1.25
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	4,061	1,461,226	2.36
Total - Taiwan	4,061	1,461,226	2.36

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Balanced Fund (continued)

Equities 43.50% (30 June 2025 - 47.43%) (continued)	Holding	Value GBP	% of Net Assets
United Kingdom			
AstraZeneca Plc	4,799	676,659	1.09
BAE Systems Plc	24,286	447,834	0.72
Next Plc	2,279	331,481	0.54
Rio Tinto Plc	7,897	562,424	0.91
Shell Plc	42,406	1,243,768	2.01
Tesco Plc	49,232	225,827	0.37
Total - United Kingdom	130,899	3,487,993	5.64
United States			
Alphabet Inc	4,304	1,158,878	1.88
Amazon.com Inc	7,000	1,257,020	2.03
Apple Inc	7,567	1,649,717	2.67
Berkshire Hathaway Inc	2,048	772,122	1.25
Coca-Cola Co/The	5,995	367,085	0.59
Goldman Sachs Group Inc/The	932	710,188	1.15
IDEX Corp	2,356	402,859	0.65
JPMorgan Chase & Co	3,175	783,027	1.27
Mastercard Inc	2,215	857,129	1.39
Meta Platforms Inc	2,542	1,078,835	1.75
Microsoft Corp	4,450	1,250,660	2.02
Nasdaq Inc	6,800	403,824	0.65
NextEra Energy Inc	6,066	401,140	0.65
NVIDIA Corp	12,954	1,952,884	3.16
Stryker Corp	1,505	357,004	0.58
TJX Cos Inc/The	2,700	308,194	0.50
Broadcom Inc	5,475	1,558,245	2.52
GE HealthCare Technologies Inc	4,966	239,498	0.39
Amphenol Corp	6,895	915,974	1.48
Johnson & Johnson	3,022	578,261	0.94
Intuitive Surgical Inc	1,821	545,621	0.88
Boston Scientific Corp	8,102	260,534	0.42
Total - United States	102,890	17,808,699	28.82
Total Equities		**26,888,482**	**43.50**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Balanced Fund (continued)

Government Bonds 24.00% (30 June 2025 - 27.10%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	3.25	31/01/2033	3,483,000	3,288,070	5.32
United Kingdom Gilt	4.25	12/07/2027	1,215,000	1,221,046	1.98
United Kingdom Gilt	4.50	09/07/2034	2,945,000	2,961,355	4.79
United Kingdom Gilt	4.75	12/07/2030	3,196,000	3,276,166	5.30
Total - United Kingdom			10,839,000	10,746,637	17.39
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2031	1,600,000	1,427,028	2.31
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	2,837,000	2,659,349	4.30
Total - United States			4,437,000	4,086,377	6.61
Total Government Bonds				**14,833,014**	**24.00**

Investment Companies 11.60% (30 June 2025 - 12.64%)	Holding	Value GBP	% of Net Assets
Canada			
Sprott Physical Gold and Silver Trust	82,145	2,489,880	4.03
Total - Canada	82,145	2,489,880	4.03
Guernsey			
BH Macro Ltd	475,280	2,029,446	3.28
Total - Guernsey	475,280	2,029,446	3.28
United Kingdom			
LondonMetric Property Plc	245,130	461,580	0.75
Templeton Emerging Markets Investment Trust Plc	507,464	1,687,318	2.73
BlackRock World Mining Trust Plc	55,547	500,478	0.81
Total - United Kingdom	808,141	2,649,376	4.29
Total Investment Companies		**7,168,702**	**11.60**

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	4,112,214	USD	5,429,080	31/07/2026	21,645	0.04
Total Forward currency contracts						**21,645**	**0.04**

	Value GBP	
Total Financial assets at fair value through profit or loss	**59,296,756**	**95.95**

Net current assets 4.05% (30 June 2025 - 1.24%)	Value GBP	% of Net Assets
Cash at Bank	1,217,724	1.97
Net other current assets	1,287,019	2.08
Net assets attributable to holders of redeemable participating shares	**61,801,499**	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Balanced Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	67.04
Collective Investment Schemes	16.69
Investment Funds	11.52
OTC financial derivative instruments	0.03
Other current assets	4.72
Total Assets	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Growth Fund

Collective Investment Schemes 15.25% (30 June 2025 - 10.58%)	Holding	Value GBP	% of Net Assets
Ireland			
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	16,124	2,441,465	2.84
Chikara Japan Income & Growth Fund	108,385	2,640,575	3.07
Federated Hermes Asia Ex-Japan Equity Fund	390,355	2,066,385	2.40
Total - Ireland	514,864	7,148,425	8.31
Luxembourg			
AQR Apex UCITS Fund	14,684	2,424,429	2.82
Fulcrum Diversified Absolute Return Fund	16,464	2,465,714	2.86
Total - Luxembourg	31,148	4,890,143	5.68
United Kingdom			
Vanguard Investment Global Short-Term Corp Bond Index Fund	8,994	1,082,728	1.26
Total - United Kingdom	8,994	1,082,728	1.26
Total Collective Investment Schemes		**13,121,296**	**15.25**

Equities 51.97% (30 June 2025 - 56.40%)	Holding	Value GBP	% of Net Assets
Denmark			
Novo Nordisk A/S	16,137	585,038	0.68
Total - Denmark	16,137	585,038	0.68
France			
Schneider Electric SE	4,399	1,081,472	1.26
Veolia Environnement SA	19,146	600,985	0.70
Total - France	23,545	1,682,457	1.96
Ireland			
DCC Plc	5,772	360,173	0.42
Ryanair Holdings Plc	24,587	579,256	0.67
Total - Ireland	30,359	939,429	1.09
Italy			
Prysmian SpA	7,447	936,894	1.09
Total - Italy	7,447	936,894	1.09
Jersey			
Experian Plc	24,727	628,808	0.73
Total - Jersey	24,727	628,808	0.73
Spain			
Industria de Diseno Textil SA	13,035	618,910	0.72
Total - Spain	13,035	618,910	0.72
Switzerland			
Chubb Ltd	4,929	1,265,404	1.47
Total - Switzerland	4,929	1,265,404	1.47
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	6,750	2,428,779	2.82
Total - Taiwan	6,750	2,428,779	2.82

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Growth Fund (continued)

Equities 51.97% (30 June 2025 - 56.40%) (continued)	Holding	Value GBP	% of Net Assets
United Kingdom			
AstraZeneca Plc	7,851	1,106,991	1.29
BAE Systems Plc	39,700	732,068	0.85
Next Plc	3,568	518,966	0.60
Rio Tinto Plc	13,368	952,069	1.11
Shell Plc	70,862	2,078,382	2.41
Tesco Plc	82,513	378,487	0.44
Total - United Kingdom	217,862	5,766,963	6.70
United States			
Alphabet Inc	7,375	1,985,763	2.31
Amazon.com Inc	11,896	2,136,216	2.48
Apple Inc	12,620	2,751,345	3.20
Berkshire Hathaway Inc	3,350	1,262,992	1.47
Coca-Cola Co/The	10,960	671,101	0.78
Goldman Sachs Group Inc/The	1,733	1,320,553	1.53
IDEX Corp	3,918	669,949	0.78
JPMorgan Chase & Co	5,473	1,349,766	1.57
Mastercard Inc	3,622	1,401,589	1.63
Meta Platforms Inc	4,293	1,821,966	2.12
Microsoft Corp	7,358	2,067,946	2.40
Nasdaq Inc	11,047	656,037	0.76
NextEra Energy Inc	9,633	637,023	0.74
NVIDIA Corp	21,522	3,244,556	3.77
Stryker Corp	2,358	559,347	0.65
TJX Cos Inc/The	4,933	563,081	0.65
Broadcom Inc	9,046	2,574,591	2.99
GE HealthCare Technologies Inc	8,113	391,270	0.45
Amphenol Corp	11,435	1,519,095	1.76
Johnson & Johnson	4,912	939,914	1.09
Intuitive Surgical Inc	3,107	930,941	1.09
Boston Scientific Corp	13,243	425,851	0.49
Total - United States	171,947	29,880,892	34.71
Total Equities		**44,733,574**	**51.97**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Growth Fund (continued)

Government Bonds 16.22% (30 June 2025 - 18.34%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	3.25	31/01/2033	3,712,700	3,504,941	4.07
United Kingdom Gilt	4.25	03/07/2036	2,300,000	2,234,109	2.60
United Kingdom Gilt	4.50	09/07/2034	2,875,000	2,890,966	3.36
United Kingdom Gilt	4.75	12/07/2030	1,777,000	1,821,573	2.12
Total - United Kingdom			10,664,700	10,451,589	12.15
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2031	1,750,000	1,560,812	1.81
United States Treasury Inflation Indexed Bonds	0.25	15/07/2029	2,075,000	1,945,065	2.26
Total - United States			3,825,000	3,505,877	4.07
Total Government Bonds				**13,957,466**	**16.22**

Investment Companies 11.85% (30 June 2025 - 12.24%)	Holding	Value GBP	% of Net Assets
Canada			
Sprott Physical Gold and Silver Trust	124,880	3,785,212	4.40
Total - Canada	124,880	3,785,212	4.40
Guernsey			
BH Macro Ltd	456,492	1,949,221	2.26
Total - Guernsey	456,492	1,949,221	2.26
United Kingdom			
LondonMetric Property Plc	408,230	768,697	0.89
Templeton Emerging Markets Investment Trust Plc	854,981	2,842,812	3.30
BlackRock World Mining Trust Plc	95,701	862,266	1.00
Total - United Kingdom	1,358,912	4,473,775	5.19
Total Investment Companies		**10,208,208**	**11.85**

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	3,288,574	USD	4,341,685	31/07/2026	17,309	0.02
Citi Group	GBP	158,995	USD	210,339	31/07/2026	513	-
Total Forward currency contracts						**17,822**	**0.02**

	Value USD	
Total Financial assets at fair value through profit or loss	**82,038,366**	**95.31**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Growth Fund (continued)

Net current assets 4.69% (30 June 2025 – 2.45%)	Value GBP	% of Net Assets
Cash at Bank	3,060,900	3.56
Net other current assets	978,753	1.13
Net assets attributable to holders of redeemable participating shares	**86,078,019**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	65.72
Collective Investment Schemes	14.69
Investment Funds	11.43
OTC financial derivative instruments	0.02
Other current assets	8.14
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Adventurous Fund

Collective Investment Schemes 15.19% (30 June 2025 - 10.75%)	Holding	Value GBP	% of Net Assets
Ireland			
Ashoka WhiteOak Emerging Markets Equity Fund	13,441	2,035,254	3.45
Federated Hermes Asia Ex-Japan Equity Fund	325,331	1,722,172	2.92
Chikara Japan Income & Growth Fund	90,335	2,200,835	3.73
Total - Ireland	429,107	5,958,261	10.10
Luxembourg			
Fulcrum Diversified Absolute Return Fund	10,102	1,512,874	2.57
AQR Apex UCITS Fund	9,010	1,487,686	2.52
Total - Luxembourg	19,112	3,000,560	5.09
Total Collective Investment Schemes		**8,958,821**	**15.19**

Equities 62.89% (30 June 2025 - 65.91%)	Holding	Value GBP	% of Net Assets
Novo Nordisk A/S	13,292	481,894	0.82
Total - Denmark	13,292	481,894	0.82
France			
Schneider Electric SE	3,768	926,344	1.57
Veolia Environnement SA	15,874	498,279	0.85
Total - France	19,642	1,424,623	2.42
Ireland			
DCC Plc	4,773	297,835	0.51
Ryanair Holdings Plc	21,271	501,133	0.85
Total - Ireland	26,044	798,968	1.36
Italy			
Prysmian SpA	6,371	801,524	1.36
Total - Italy	6,371	801,524	1.36
Jersey			
Experian Plc	20,144	512,262	0.87
Total - Jersey	20,144	512,262	0.87
Spain			
Industria de Diseno Textil SA	11,474	544,793	0.92
Total - Spain	11,474	544,793	0.92
Switzerland			
Chubb Ltd	4,084	1,048,470	1.78
Total - Switzerland	4,084	1,048,470	1.78
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	5,652	2,033,698	3.45
Total - Taiwan	5,652	2,033,698	3.45
United Kingdom			
AstraZeneca Plc	6,485	914,385	1.55
BAE Systems Plc	33,017	608,833	1.03
Next Plc	3,135	455,986	0.77
Rio Tinto Plc	10,945	779,503	1.32
Shell Plc	59,023	1,731,145	2.94
Tesco Plc	70,279	322,370	0.55

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Adventurous Fund (continued)

Equities 62.89% (30 June 2025 - 65.91%) (continued)	Holding	Value GBP	% of Net Assets
Total - United Kingdom	182,884	4,812,222	8.16
United States			
Alphabet Inc	6,134	1,651,616	2.80
Amazon.com Inc	9,873	1,772,937	3.01
Apple Inc	10,500	2,289,154	3.88
Berkshire Hathaway Inc	2,773	1,045,456	1.77
Coca-Cola Co/The	9,303	569,640	0.97
Goldman Sachs Group Inc/The	1,300	990,605	1.68
IDEX Corp	3,231	552,477	0.94
JPMorgan Chase & Co	4,372	1,078,235	1.83
Mastercard Inc	3,020	1,168,636	1.98
Meta Platforms Inc	3,580	1,519,366	2.58
Microsoft Corp	6,127	1,721,977	2.92
Nasdaq Inc	9,149	543,322	0.92
NextEra Energy Inc	8,457	559,255	0.95
NVIDIA Corp	17,713	2,670,329	4.53
Stryker Corp	1,771	420,103	0.71
TJX Cos Inc/The	4,075	465,144	0.79
Broadcom Inc	7,412	2,109,537	3.58
GE HealthCare Technologies Inc	7,069	340,920	0.58
Amphenol Corp	9,536	1,266,821	2.15
Johnson & Johnson	4,064	777,649	1.32
Intuitive Surgical Inc	2,481	743,375	1.26
Boston Scientific Corp	11,050	355,332	0.60
Total - United States	142,990	24,611,886	41.75
Total Equities		**37,070,340**	**62.89**

Government Bonds 7.06% (30 June 2025 - 7.55%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	3.25	31/01/2033	1,286,100	1,214,122	2.06
United Kingdom Gilt	4.25	03/07/2036	611,000	593,496	1.01
United Kingdom Gilt	4.50	09/07/2034	1,438,000	1,445,986	2.45
United Kingdom Gilt	4.75	12/07/2030	445,700	456,880	0.78
Total - United Kingdom			3,780,800	3,710,484	6.30
United States					
United States Treasury Inflation Indexed Bonds	0.13	15/01/2031	500,000	445,945	0.76
Total - United States			500,000	445,945	0.76
Total Government Bonds				**4,156,429**	**7.06**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Adventurous Fund (continued)

Investment Companies 12.69% (30 June 2025 - 12.98%)	Holding	Value GBP	% of Net Assets
Canada			
Sprott Physical Gold and Silver Trust	86,369	2,617,913	4.44
Total - Canada	86,369	2,617,913	4.44
Guernsey			
BH Macro Ltd	281,216	1,200,792	2.04
Total - Guernsey	281,216	1,200,792	2.04
United Kingdom			
LondonMetric Property Plc	340,040	640,295	1.09
Templeton Emerging Markets Investment Trust Plc	696,987	2,317,482	3.93
BlackRock World Mining Trust Plc	77,704	700,113	1.19
Total - United Kingdom	1,114,731	3,657,890	6.21
Total Investment Companies		**7,476,595**	**12.69**

Forward currency contracts - 0.00% (30 June 2025 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	401,969	USD	530,693	31/07/2026	2,116	-
Citi Group	GBP	46,017	USD	60,872	31/07/2026	152	-
Total Forward currency contracts						**2,268**	**-**

	Value GBP	
Total Financial assets at fair value through profit or loss	**57,664,453**	**97.83**

Net current assets 2.17% (30 June 2025 – 2.81%)	Value GBP	% of Net Assets
Cash at Bank	1,633,948	2.77
Net other current liabilities	(356,511)	(0.60)
Net assets attributable to holders of redeemable participating shares	**58,941,890**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	69.02
Collective Investment Schemes	15.00
Investment Funds	12.52
Other current assets	3.46
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Maximum Growth Fund

Collective Investment Schemes 12.34% (30 June 2025 - 12.00%)	Holding	Value GBP	% of Net Assets
Ireland			
Ashoka WhiteOak Emerging Markets Equity Fund	9,974	1,510,247	4.21
Federated Hermes Asia Ex-Japan Equity Fund	241,516	1,278,489	3.57
Chikara Japan Income & Growth Fund	67,051	1,633,560	4.56
Total - Ireland	318,541	4,422,296	12.34
Total Collective Investment Schemes		**4,422,296**	**12.34**

Equities 76.25% (30 June 2025 - 77.82%)	Holding	Value GBP	% of Net Assets
Denmark			
Novo Nordisk A/S	9,760	353,843	0.99
Total - Denmark	9,760	353,843	0.99
France			
Schneider Electric SE	2,722	669,190	1.87
Veolia Environnement SA	11,730	368,200	1.02
Total - France	14,452	1,037,390	2.89
Ireland			
DCC Plc	3,541	220,958	0.62
Ryanair Holdings Plc	15,475	364,582	1.02
Total - Ireland	19,016	585,540	1.64
Italy			
Prysmian SpA	4,623	581,611	1.62
Total - Italy	4,623	581,611	1.62
Jersey			
Experian Plc	15,092	383,790	1.07
Total - Jersey	15,092	383,790	1.07
Spain			
Industria de Diseno Textil SA	8,304	394,279	1.10
Total - Spain	8,304	394,279	1.10
Switzerland			
Chubb Ltd	3,027	777,111	2.17
Total - Switzerland	3,027	777,111	2.17
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	4,118	1,481,735	4.13
Total - Taiwan	4,118	1,481,735	4.13
United Kingdom			
AstraZeneca Plc	4,760	671,160	1.87
BAE Systems Plc	24,370	449,383	1.25
Next Plc	2,269	330,026	0.92
Rio Tinto Plc	8,123	578,520	1.61
Shell Plc	43,784	1,284,185	3.58
Tesco Plc	48,939	224,483	0.63
Total - United Kingdom	132,245	3,537,757	9.86

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Maximum Growth Fund (continued)

Equities 76.25% (30 June 2025 - 77.82%) (continued)	Holding	Value GBP	% of Net Assets
United States			
Alphabet Inc	4,551	1,225,384	3.42
Amazon.com Inc	7,345	1,318,973	3.68
Apple Inc	7,744	1,688,306	4.71
Berkshire Hathaway Inc	2,052	773,630	2.16
Coca-Cola Co/The	6,702	410,376	1.15
Goldman Sachs Group Inc/The	976	743,716	2.08
IDEX Corp	2,424	414,486	1.16
JPMorgan Chase & Co	3,168	781,301	2.18
Mastercard Inc	2,218	858,290	2.39
Meta Platforms Inc	2,655	1,126,792	3.13
Microsoft Corp	4,553	1,279,608	3.57
Nasdaq Inc	7,094	421,284	1.18
NextEra Energy Inc	5,555	367,348	1.02
NVIDIA Corp	13,088	1,973,086	5.51
Stryker Corp	1,443	342,297	0.96
TJX Cos Inc/The	3,031	345,976	0.97
Broadcom Inc	5,471	1,557,107	4.34
GE HealthCare Technologies Inc	5,055	243,790	0.68
Amphenol Corp	7,057	937,495	2.62
Johnson & Johnson	3,008	575,582	1.61
Intuitive Surgical Inc	1,834	549,516	1.53
Boston Scientific Corp	8,108	260,727	0.73
Total - United States	105,132	18,195,070	50.78
Total Equities		**27,328,126**	**76.25**

Investment Companies 7.60% (30 June 2025 - 5.72%)	Holding	Value GBP	% of Net Assets
United Kingdom			
LondonMetric Property Plc	251,657	473,870	1.32
Templeton Emerging Markets Investment Trust Plc	521,322	1,733,396	4.84
BlackRock World Mining Trust Plc	57,285	516,138	1.44
Total - United Kingdom	830,264	2,723,404	7.60
Total Investment Companies		**2,723,404**	**7.60**

	Value GBP	
Total Financial assets at fair value through profit or loss	**34,473,826**	**96.19**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Multi-Asset Maximum Growth Fund (continued)

Net current assets 3.81% (30 June 2025 - 4.46%)	Value GBP	% of Net Assets
Cash at Bank	735,881	2.05
Net other current assets	629,982	1.76
Net assets attributable to holders of redeemable participating shares	**35,839,689**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	75.32
Collective Investment Schemes	12.19
Investment Funds	7.51
Other current assets	4.98
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Mid-Ocean World Investment Fund

Equities 97.16% (30 June 2025 - 97.78%)	Holding	Value USD	% of Net Assets
Bermuda			
Conduit Holdings Ltd	80,787	506,100	0.96
Total - Bermuda	80,787	506,100	0.96
Canada			
Agnico Eagle Mines Ltd	7,507	1,165,986	2.20
Total - Canada	7,507	1,165,986	2.20
Cayman Islands			
CK Hutchison Holdings Ltd	180,000	1,520,652	2.87
Alibaba Group Holding Ltd	56,000	663,043	1.26
Total - Cayman Islands	236,000	2,183,695	4.13
France			
Christian Dior SE	941	483,055	0.91
Schneider Electric SE	3,988	1,301,276	2.46
Vinci SA	9,500	1,388,081	2.62
Total - France	14,429	3,172,412	5.99
Guernsey			
Rainbow Rare Earths Ltd	1,824,860	520,740	0.98
Total - Guernsey	1,824,860	520,740	0.98
Ireland			
DCC Plc	12,144	1,005,771	1.90
Ryanair Holdings Plc	19,106	597,430	1.13
Total - Ireland	31,250	1,603,201	3.03
Italy			
Prysmian SpA	9,291	1,551,402	2.93
Telecom Italia SpA/Milano	110,588	1,006,172	1.90
Total - Italy	119,879	2,557,574	4.83
Japan			
Sony Group Corp	60,000	1,210,891	2.29
Total - Japan	60,000	1,210,891	2.29
Jersey			
Rosebank Industries Plc	169,409	744,247	1.41
Total - Jersey	169,409	744,247	1.41
Netherlands			
ASML Holding NV	1,091	2,147,172	4.06
Davide Campari-Milano NV	127,033	791,250	1.51
Total - Netherlands	128,124	2,938,422	5.57
Spain			
Industria de Diseno Textil SA	17,085	1,076,674	2.03
Total - Spain	17,085	1,076,674	2.03
Switzerland			
Novartis AG	12,173	1,910,194	3.61
Total - Switzerland	12,173	1,910,194	3.61

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Mid-Ocean World Investment Fund (continued)

Equities 97.16% (30 June 2025 - 97.78%) (continued)	Holding	Value USD	% of Net Assets
United Kingdom			
AFC Energy PLC	996,220	154,172	0.29
AstraZeneca Plc	8,800	1,646,852	3.11
BAE Systems Plc	30,146	737,808	1.39
CV Pharma Ltd	300,000	-	-
Emerging Mark Advisory Co.	5,200	-	-
Shell Plc	38,284	1,490,329	2.82
Tesco Plc	233,155	1,419,470	2.68
PureTech Health Plc	250,000	455,910	0.87
Total - United Kingdom	1,861,805	5,904,541	11.16
United States			
Alphabet Inc	7,221	2,568,449	4.85
Amazon.com Inc	12,105	2,885,106	5.45
Berkshire Hathaway Inc	3,330	1,666,299	3.15
Chevron Corp	4,387	727,189	1.37
Dover Corp	5,234	1,173,882	2.22
Freeport-McMoRan Inc	17,363	1,091,959	2.06
Genagro Ltd	2,100,000	-	-
IDEX Corp	5,809	1,318,353	2.49
Interactive Brokers Group Inc	10,369	902,518	1.71
Intuit Inc	1,200	313,200	0.59
Jefferies Financial Group Inc	11,543	576,919	1.09
JPMorgan Chase & Co	4,061	1,329,287	2.51
Mastercard Inc	2,845	1,461,192	2.76
Microsoft Corp	6,041	2,253,414	4.26
NVIDIA Corp	10,326	2,066,129	3.90
Stryker Corp	4,445	1,399,464	2.64
Thermo Fisher Scientific Inc	3,156	1,582,292	2.99
TJX Cos Inc/The	9,600	1,454,400	2.75
Broadcom Inc	2,300	868,825	1.64
EOG Resources Inc	2,220	288,001	0.54
Total - United States	2,223,555	25,926,878	48.97
Total Equities		**51,421,555**	**97.16**

Warrants 0.00% (30 June 2025 - 0.00%)	Holding	Value USD	% of Net Assets
Luxembourg			
BenevolentAI	20,000	-	-
HomeToGo SE	1,000	-	-
Total - Luxembourg	21,000	-	-
Total Warrants		-	-
Total Financial assets at fair value through profit or loss		**51,421,555**	**97.16**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Mid-Ocean World Investment Fund (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts - (0.04%) (30 June 2025 - 0.01%)							
Counterparty	**Currency Bought**	**Amount Bought**	**Currency Sold**	**Amount Sold**	**Settle Date**	**Unrealised Loss**	**% of Net Assets**
Citi Group	USD	4,252,183	GBP	3,221,126	31/07/2026	(22,958)	(0.04)
Citi Group	USD	53,087	GBP	40,142	31/07/2026	(190)	-
Total Forward currency contracts						**(23,148)**	**(0.04)**

	Value USD	
Total Financial liabilities at fair value through profit or loss	**(23,148)**	**(0.04)**

Net current assets 2.88% (30 June 2025 – 0.81%)	**Value USD**	**% of Net Assets**
Cash at Bank	1,545,966	2.92
Net other current liabilities	(21,758)	(0.04)
Net assets attributable to holders of redeemable participating shares	**52,922,615**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	96.98
Other current assets	3.02
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Boulder Investment Fund

Equities 96.47% (30 June 2025 - 92.52%)	Holding	Value GBP	% of Net Assets
France			
L'Oreal SA	3,700	1,222,769	2.55
Total - France	3,700	1,222,769	2.55
Ireland			
Eaton Corp Plc	4,500	1,444,747	3.02
Total - Ireland	4,500	1,444,747	3.02
Jersey			
Experian Plc	37,800	961,254	2.01
Total - Jersey	37,800	961,254	2.01
Switzerland			
Chubb Ltd	6,250	1,604,539	3.35
Total - Switzerland	6,250	1,604,539	3.35
United Kingdom			
AstraZeneca Plc	11,500	1,621,500	3.39
BAE Systems Plc	83,500	1,539,740	3.22
Next Plc	10,100	1,469,045	3.07
Phoenix Group Holdings Plc	180,000	1,499,400	3.13
Rio Tinto Plc	20,900	1,488,498	3.11
Shell Plc	60,000	1,759,800	3.68
Melrose Industries Plc	275,000	1,305,975	2.73
Lloyds Banking Group Plc	1,660,000	1,844,260	3.85
Total - United Kingdom	2,301,000	12,528,218	26.18
United States			
Alphabet Inc	10,000	2,692,560	5.63
Amazon.com Inc	9,000	1,616,169	3.38
Apple Inc	7,650	1,667,812	3.48
Arista Networks Inc	16,000	2,047,904	4.28
AutoZone Inc	480	1,155,812	2.42
Freeport-McMoRan Inc	30,000	1,421,511	2.97
JPMorgan Chase & Co	6,500	1,603,048	3.35
Mastercard Inc	3,900	1,509,166	3.15
Microsoft Corp	6,200	1,742,493	3.64
NVIDIA Corp	15,000	2,261,330	4.72
Stryker Corp	4,100	972,570	2.03
Thermo Fisher Scientific Inc	3,750	1,416,538	2.96
Walmart Inc	18,600	1,587,219	3.32
Walt Disney Co/The	13,000	942,739	1.97
Cisco Systems Inc	25,400	2,247,869	4.70
Broadcom Inc	5,750	1,636,513	3.42
Amphenol Corp	14,200	1,886,415	3.94
Total - United States	189,530	28,407,668	59.36
Total Equities		**46,169,195**	**96.47**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Boulder Investment Fund (continued)

Investment Companies 2.01% (30 June 2025 - 3.65%)	Holding	Value GBP	% of Net Assets
Cayman Islands			
Vietnam Enterprise Investments Ltd	126,000	960,120	2.01
Total - Cayman Islands	126,000	960,120	2.01
Total Investment Companies		**960,120**	**2.01**

	Value GBP	
Total Financial assets at fair value through profit or loss	**47,129,315**	**98.48**

Net current assets 1.52% (30 June 2025 - 3.82%)	Value GBP	% of Net Assets
Cash at Bank	748,329	1.56
Net other current liabilities	(19,553)	(0.04)
Net assets attributable to holders of redeemable participating shares	**47,858,091**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	96.38
Investment Funds	2.00
Other current assets	1.62
Total Assets	**100.00**

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2026

Evelyn Wye Investment Fund

Collective Investment Schemes 70.89% (30 June 2025 - 68.38%)	Holding	Value GBP	% of Net Assets
Ireland			
Dodge & Cox Worldwide U.S. Stock Fund	39,300	1,679,485	5.78
First Trust US Equity Income UCITS ETF	50,500	1,486,720	5.12
iShares Core FTSE 100 UCITS ETF	100,000	1,021,600	3.52
SPDR S&P 500 UCITS ETF	4,400	2,477,640	8.53
Vanguard S&P 500 UCITS ETF	21,800	2,327,989	8.03
Eagle Capital US Equity Fund	7,400	1,460,124	5.03
Driehaus US Smid Cap Equity Fund	9,200	860,414	2.96
Sanlam Global Artificial Intelligenc	190,000	936,320	3.23
Total - Ireland	422,600	12,250,292	42.20
Luxembourg			
Schroder ISF Global Cities	6,300	822,872	2.83
Fulcrum Diversified Absolute Return Fund	4,800	718,842	2.48
Loomis Sayles U.S. Growth Equity Fund	3,100	1,461,278	5.04
Total - Luxembourg	14,200	3,002,992	10.35
United Kingdom			
BlackRock Continental European Income Fund	569,600	1,316,246	4.53
M&G Investment Japan Fund	840,300	1,749,000	6.02
M&G Investment Asian Fund	485,500	947,890	3.26
Liontrust European Dynamic Fund	699,700	1,314,118	4.53
Total - United Kingdom	2,595,100	5,327,254	18.34
Total Collective Investment Schemes		**20,580,538**	**70.89**

Equities 1.26% (30 June 2025 - 1.17%)	Holding	Value GBP	% of Net Assets
Bermuda			
Conduit Holdings Ltd	77,500	365,800	1.26
Total - Bermuda	77,500	365,800	1.26
Total Equities		**365,800**	**1.26**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Wye Investment Fund (continued)

Government Bonds 2.98% (30 June 2025 - 0.00%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Inflation-Linked Gilt	0.13	08/10/2028	585,900	864,816	2.98
Total - United Kingdom			585,900	864,816	2.98
Total Government Bonds				**864,816**	**2.98**

Investment Companies 22.97% (30 June 2025 - 27.96%)	Holding	Value GBP	% of Net Assets
Cayman Islands			
Vietnam Enterprise Investments Ltd	70,000	533,400	1.84
Total - Cayman Islands	70,000	533,400	1.84
Guernsey			
Pershing Square Holdings Ltd/Fund	23,900	882,351	3.04
Sequoia Economic Infrastructure Income Fund Ltd	531,818	438,218	1.51
Total - Guernsey	555,718	1,320,569	4.55
United Kingdom			
F&C Investment Trust Plc	206,400	723,638	2.48
Monks Investment Trust Plc/The	44,400	721,944	2.49
Schroder AsiaPacific Fund Plc	130,000	1,114,100	3.84
Templeton Emerging Markets Investment Trust Plc	263,700	876,803	3.02
BlackRock World Mining Trust Plc	71,700	646,017	2.23
Polar Capital Technology Trust Plc	103,000	734,390	2.52
Total - United Kingdom	819,200	4,816,892	16.58
Total Investment Companies		**6,670,861**	**22.97**

	Value GBP	
Total Financial assets at fair value through profit or loss	**28,482,015**	**98.10**

Net current assets 1.90% (30 June 2025 - 2.48%)	Value GBP	% of Net Assets
Cash at Bank	944,681	3.25
Net other current liabilities	(394,247)	(1.35)
Net assets attributable to holders of redeemable participating shares	**29,032,449**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	4.17
Collective Investment Schemes	69.78
Investment Funds	22.62
Other current assets	3.43
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Santos Investment Fund

Collective Investment Schemes 16.97% (30 June 2025 - 19.64%)	Holding	Value GBP	% of Net Assets
Ireland			
Atlantic House Defined Returns Fund	180,800	429,292	3.38
Polar Capital Funds plc - Global Convertible Fund	41,625	387,529	3.05
Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund	1,193	180,644	1.42
Total - Ireland	223,618	997,465	7.85
United Kingdom			
M&G Investment Japan Fund	263,400	548,241	4.31
Schroder Asian Income Fund	500,000	611,500	4.81
Total - United Kingdom	763,400	1,159,741	9.12
Total Collective Investment Schemes		**2,157,206**	**16.97**

Corporate Bonds 1.95% (30 June 2025 - 6.98%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
Ireland					
Beazley Insurance DAC	5.88	11/04/2026	325,000	248,161	1.95
Total - Ireland			325,000	248,161	1.95
Total Corporate Bonds				**248,161**	**1.95**

Equities 43.24% (30 June 2025 - 41.56%)	Holding	Value GBP	% of Net Assets
France			
Schneider Electric SE	590	145,049	1.14
Total - France	590	145,049	1.14
Germany			
RWE AG	4,075	198,749	1.56
Total - Germany	4,075	198,749	1.56
Ireland			
CRH Plc	2,185	176,150	1.38
Linde Plc	320	125,116	0.98
Total - Ireland	2,505	301,266	2.36
Japan			
Nintendo Co Ltd	2,400	75,824	0.60
Total - Japan	2,400	75,824	0.60
Netherlands			
ASML Holding NV	200	296,565	2.33
Total - Netherlands	200	296,565	2.33
Spain			
Industria de Diseno Textil SA	2,000	94,961	0.75
Total – Spain	2,000	94,961	0.75
Switzerland			
Chubb Ltd	530	136,065	1.07
Total - Switzerland	530	136,065	1.07

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Santos Investment Fund (continued)

Equities 43.24% (30 June 2025 - 41.56%) (continued)	Holding	Value GBP	% of Net Assets
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	600	215,892	1.70
Total - Taiwan	600	215,892	1.70
United Kingdom			
AstraZeneca Plc	1,000	141,000	1.11
BAE Systems Plc	8,500	156,740	1.23
Cranswick Plc	3,900	214,500	1.69
HSBC Holdings Plc	25,000	357,700	2.81
Shell Plc	9,000	263,970	2.08
Unilever PLC	1,306	59,129	0.46
Barclays PLC	45,000	227,970	1.79
Total - United Kingdom	93,706	1,421,009	11.17
United States			
Alphabet Inc	1,555	413,960	3.25
Amazon.com Inc	1,955	351,068	2.76
Blackstone Inc	2,000	177,314	1.39
Booking Holdings Inc	1,500	201,439	1.58
JPMorgan Chase & Co	790	194,832	1.53
Meta Platforms Inc	450	190,982	1.51
Microsoft Corp	1,000	281,047	2.21
Nasdaq Inc	1,485	88,188	0.69
Netflix Inc	1,800	96,832	0.76
NextEra Energy Inc	1,710	113,081	0.89
NVIDIA Corp	1,855	279,651	2.20
Broadcom Inc	800	227,689	1.79
Total - United States	16,900	2,616,083	20.56
Total Equities		**5,501,463**	**43.24**

Exchange Traded Commodities 4.96% (30 June 2025 - 0.00%)	Holding	Value GBP	% of Net Assets
Ireland			
Xtrackers IE Physical Gold GBP Hedged ETC Securities	13,570	630,869	4.96
Total - Ireland	13,570	630,869	4.96
Total Exchange Traded Commodities		**630,869**	**4.96**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Santos Investment Fund (continued)

Government Bonds 15.79% (30 June 2025 - 11.37%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.63	31/07/2035	560,000	393,575	3.09
United Kingdom Inflation-Linked Gilt	0.75	22/11/2033	300,000	319,404	2.51
United Kingdom Gilt	0.88	31/07/2033	508,433	398,552	3.14
United Kingdom Gilt	0.88	31/01/2046	775,000	356,047	2.80
United Kingdom Inflation-Linked Gilt	1.25	22/11/2027	250,000	540,267	4.25
Total - United Kingdom			2,393,433	2,007,845	15.79
Total Government Bonds				**2,007,845**	**15.79**

Investment Companies 15.88% (30 June 2025 - 18.64%)	Holding	Value GBP	% of Net Assets
Guernsey			
BH Macro Ltd	84,583	361,169	2.84
Total - Guernsey	84,583	361,169	2.84
Jersey			
3i Infrastructure Plc	110,000	415,800	3.27
Total - Jersey	110,000	415,800	3.27
United Kingdom			
Pantheon International Plc/The Fund	80,000	310,400	2.44
Polar Capital Global Financials Trust Plc	115,265	273,178	2.15
3i Group Plc	5,313	132,081	1.04
Allianz Technology Trust Plc	70,000	526,400	4.14
Total - United Kingdom	270,578	1,242,059	9.77
Total Investment Companies		**2,019,028**	**15.88**

	Value GBP	
Total Financial assets at fair value through profit or loss	**12,564,572**	**98.79**

Net current assets 1.21% (30 June 2025 – 1.81%)	Value GBP	% of Net Assets
Cash at Bank	165,812	1.30
Net other current liabilities	(11,844)	(0.09)
Net assets attributable to holders of redeemable participating shares	**12,718,540**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	60.88
Collective Investment Schemes	16.93
Exchange Traded Commodities	4.95
Investment Funds	15.85
Other current assets	1.39
Total Assets	**100.00**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Defensive Growth Fund

Government Bonds 9.75% (30 June 2025 - 0.00%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.13	31/01/2028	290,000	273,478	4.79
United Kingdom Gilt	1.25	22/07/2027	290,000	283,232	4.96
Total - United Kingdom			580,000	556,710	9.75
Total Government Bonds				**556,710**	**9.75**

Investment Companies 77.79% (30 June 2025 - 74.46%)	Holding	Value GBP	% of Net Assets
Guernsey			
BH Macro Ltd	65,000	277,550	4.86
Cordiant Digital Infrastructure Ltd/Fund	340,000	426,700	7.48
International Public Partnerships Ltd	250,000	349,500	6.13
Macau Property Opportunities Fund Ltd	666,214	40,805	0.72
NB Distressed Debt Investment Fund Ltd	412,087	0	0.00
Raven Property Group Ltd	1,496,460	0	0.00
Real Estate Credit Investments Ltd/Fund	240,000	283,200	4.96
Renewables Infrastructure Group Ltd/The	370,000	270,100	4.73
Sequoia Economic Infrastructure Income Fund Ltd	325,000	267,800	4.69
TwentyFour Income Fund Ltd	255,000	279,990	4.91
Total - Guernsey	4,419,761	2,195,645	38.48
Jersey			
3i Infrastructure Plc	73,500	277,830	4.87
Phoenix Spree Deutschland Ltd	205,000	344,400	6.04
Total - Jersey	278,500	622,230	10.91
United Kingdom			
DCI ADVISORS Ltd	2,000,000	92,000	1.61
Eurovestech Plc	275,611	2,977	0.05
Pantheon Infrastructure Plc	300,000	352,200	6.17
Premier Miton Global Renewables Trust Plc	225,000	0	0.00
Sdcl Efficiency Income Trust Plc	525,000	186,375	3.27
Picton Property Income Ltd	425,000	302,175	5.30
Vh Global Energy Infrastructure Plc	380,000	274,360	4.81
UNITE Group Plc/The	34,000	172,890	3.03
HICL Infrastructure Plc	180,000	237,600	4.16
Total - United Kingdom	4,344,611	1,620,577	28.40
Total Investment Companies		**4,438,452**	**77.79**

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Schedule of Investments (continued)

As at 30 June 2026

Evelyn Defensive Growth Fund (continued)

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

Zero Dividend Preference Shares 5.53% (30 June 2025 - 12.89%)	Holding	Value GBP	% of Net Assets
Bermuda			
UIL Ltd	240,000	315,600	5.53
Total - Bermuda	240,000	315,600	5.53
United Kingdom			
Inland ZDP Plc	971,407	-	-
SDV 2025 ZDP Plc	217,302	-	-
Total - United Kingdom	1,188,709	-	-
Total Zero Dividend Preference Shares		**315,600**	**5.53**

	Value GBP	% of Net Assets
Total Financial assets at fair value through profit or loss	**5,310,762**	**93.07**

Net current assets 7.63% (30 June 2025 - 9.24%)	Value GBP	% of Net Assets
Cash at Bank	471,657	8.27
Net other current liabilities	(76,369)	(1.34)
Net assets attributable to holders of redeemable participating shares	**5,706,050**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	15.03
Investment Funds	76.48
Other current assets	8.49
Total Assets	**100.00**

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Significant Purchases and Sales

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

Evelyn Global Defensive Portfolio

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

Security Description	Shares/Par	Cost
Purchases		**USD**
Latitude Global Fund	56,589	73,031
iShares USD Tips 0-5 UCITS ETF	13,351	66,043
Vontobel TwentyFour Absolute Return Credit Fund	236	24,626
Amundi US TIPS Government Inflation-Linked Bond	205	24,064
IFSL Evenlode Global Income	7,006	9,934
Muzinich EnhancedYield Short-Term Fund	38	8,924
Goldman Sachs plc - US$ Liquid Reserves Fund	7,984	7,984
Vontobel Twentyfour Strategic Income Fund	73	7,178
Findlay Park American Fund	25	6,051
GuardCap Global Equity Fund	346	3,818
Baillie Gifford Worldwide Responsible Durable Growth Fund	337	3,816
Loomis Sayles Global Growth Equity Fund	11	3,773
Lazard Rathmore Alternative Fund	26	2,873
IAM Investments O'Connor Event Driven UCITS Fund	-	2,873
Morgan Stanley Investment Global Quality Fund	41	2,859
CIFC Long/Short Credit Fund	1	1,294

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Significant Purchases and Sales (continued)

Evelyn Global Defensive Portfolio (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds USD
Sales			
Amundi US TIPS Government Inflation-Linked Bond		771	90,181
Fundsmith Equity Fund		2,185	83,635
Muzinich EnhancedYield Short-Term Fund		339	77,351
Vontobel TwentyFour Absolute Return Credit Fund		696	72,352
GlobalReach Graham Macro UCITS Fund		408	64,886
Vontobel Twentyfour Strategic Income Fund		622	61,553
United States Treasury Inflation Indexed Bonds	15/01/2030	49,600	59,891
United States Treasury Inflation Indexed Bonds	15/07/2032	56,000	59,296
United States Treasury Inflation Indexed Bonds	15/01/2029	45,700	58,397
CIFC Long/Short Credit Fund		57	56,268
Lazard Rathmore Alternative Fund		450	49,276
Invesco Physical Gold ETC		109	46,347
iShares USD Tips 0-5 UCITS ETF		8,561	42,799
Baillie Gifford Worldwide Responsible Durable Growth Fund		3,346	38,800
Lumyna-Marshall Wace Tops UCITS Fund		148	38,210
GuardCap Global Equity Fund		3,593	37,226
Loomis Sayles Global Growth Equity Fund		108	35,648
IFSL Evenlode Global Income		24,067	32,900
IAM Investments O'Connor Event Driven UCITS Fund		2	31,266
Findlay Park American Fund		133	30,741
Morgan Stanley Investment Global Quality Fund		408	27,859
Latitude Global Fund		20,729	26,583
Goldman Sachs plc - US$ Liquid Reserves Fund		11,774	11,774

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Significant Purchases and Sales (continued)

Evelyn Global Income Portfolio

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

Security Description	Maturity Date	Shares/Par	Cost USD
Purchases			
Latitude Global Fund		27,357	35,395
Schroder ISF Asian Total Return		50	29,406
iShares USD Tips 0-5 UCITS ETF		5,889	29,280
Goldman Sachs plc - US$ Liquid Reserves Fund		12,317	12,317
IFSL Evenlode Global Income		7,500	10,999
Vontobel TwentyFour Absolute Return Credit Fund		103	10,721
Vontobel Twentyfour Strategic Income Fund		91	9,072
Lazard Rathmore Alternative Fund		78	8,248
Muzinich EnhancedYield Short-Term Fund		38	8,207
United States Treasury Note/Bond	31/07/2028	8,100	8,192
Findlay Park American Fund		29	6,667
Baillie Gifford Worldwide Responsible Durable Growth Fund		574	6,655
Loomis Sayles Global Growth Equity Fund		17	6,116
Magna Umbrella Fiera Atlas Global Companies Fund		3,113	5,164
CIFC Long/Short Credit Fund		6	4,783
Guinness Global Equity Income Fund		266	4,754
Morgan Stanley Investment Global Quality Fund		67	4,607
GuardCap Global Equity Fund		265	3,021
Invesco Physical Gold ETC		9	2,945
Brown Advisory Global Leaders Fund		132	2,501
United States Treasury Note/Bond	15/11/2032	2,200	2,218
United States Treasury Note/Bond	15/11/2027	2,100	2,199

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Significant Purchases and Sales (continued)

Evelyn Global Income Portfolio (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds USD
Sales			
Baillie Gifford Worldwide Responsible Durable Growth Fund		6,886	79,964
IFSL Evenlode Global Income		54,824	78,315
United States Treasury Note/Bond	15/11/2027	65,600	69,380
CIFC Long/Short Credit Fund		65	63,272
Fundsmith Equity Fund		1,657	62,621
Vontobel TwentyFour Absolute Return Credit Fund		595	62,379
Guinness Global Equity Income Fund		3,374	60,294
Vontobel Twentyfour Strategic Income Fund		540	53,928
Findlay Park American Fund		227	52,270
Muzinich EnhancedYield Short-Term Fund		222	50,543
Loomis Sayles Global Growth Equity Fund		138	48,823
Lazard Rathmore Alternative Fund		449	47,946
Brown Advisory Global Leaders Fund		2,515	46,785
Magna Umbrella Fiera Atlas Global Companies Fund		27,309	44,921
United States Treasury Note/Bond	31/07/2028	42,300	43,189
Morgan Stanley Investment Global Quality Fund		609	42,782
Invesco Physical Gold ETC		109	39,726
United States Treasury Note/Bond	15/11/2032	37,000	37,651
GuardCap Global Equity Fund		3,088	33,590
GlobalReach Graham Macro UCITS Fund		201	31,869
Lumyna-Marshall Wace Tops UCITS Fund		92	23,231
Goldman Sachs plc - US$ Liquid Reserves Fund		16,614	16,614

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Significant Purchases and Sales (continued)

Evelyn Global Balanced Portfolio

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

Security Description	Shares/Par	Cost
Purchases		**USD**
Latitude Global Fund	387,876	499,697
Schroder ISF Asian Total Return	676	396,570
Amundi US TIPS Government Inflation-Linked Bond	2,911	342,705
IFSL Evenlode Global Income	62,150	89,452
Magna Umbrella Fiera Atlas Global Companies Fund	53,514	87,151
Baillie Gifford Worldwide Responsible Durable Growth Fund	7,502	85,848
Loomis Sayles Global Growth Equity Fund	192	67,161
Brown Advisory Global Leaders Fund	3,542	65,545
Goldman Sachs plc - US$ Liquid Reserves Fund	64,827	64,827
Findlay Park American Fund	279	64,597
Vontobel TwentyFour Absolute Return Credit Fund	610	63,961
Morgan Stanley Investment Global Quality Fund	856	59,924
Blackrock Global Unconstrained Equity Fund	437	55,481
Vontobel Twentyfour Strategic Income Fund	503	50,248
CIFC Long/Short Credit Fund	49	49,012
Muzinich EnhancedYield Short-Term Fund	206	46,588
GuardCap Global Equity Fund	4,127	45,794
Lazard Rathmore Alternative Fund	414	43,965
Fundsmith Equity Fund	987	36,851
Guinness Global Equity Income Fund	1,347	23,787

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Significant Purchases and Sales (continued)

Evelyn Global Balanced Portfolio (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds USD
Sales			
Fundsmith Equity Fund		28,092	1,067,219
Smithson Investment Trust Plc		44,687	923,005
Magna Umbrella Fiera Atlas Global Companies Fund		533,514	882,154
Findlay Park American Fund		3,712	873,398
GuardCap Global Equity Fund		76,089	834,234
Brown Advisory Global Leaders Fund		43,288	816,470
Guinness Global Equity Income Fund		42,328	770,645
Baillie Gifford Worldwide Responsible Durable Growth Fund		64,369	741,826
Morgan Stanley Investment Global Quality Fund		10,206	715,944
IFSL Evenlode Global Income		498,798	713,136
Blackrock Global Unconstrained Equity Fund		5,330	697,586
Loomis Sayles Global Growth Equity Fund		1,848	654,005
Vontobel TwentyFour Absolute Return Credit Fund		5,653	593,051
United States Treasury Inflation Indexed Bonds	15/01/2030	476,800	573,186
United States Treasury Inflation Indexed Bonds	15/01/2029	440,200	561,083
Invesco Physical Gold ETC		1,355	543,465
Amundi US TIPS Government Inflation-Linked Bond		4,549	535,541
GlobalReach Graham Macro UCITS Fund		3,104	492,163
CIFC Long/Short Credit Fund		484	484,418
Muzinich EnhancedYield Short-Term Fund		2,048	466,252
Vontobel Twentyfour Strategic Income Fund		4,321	432,936
Lumyna-Marshall Wace Tops UCITS Fund		1,428	360,982
Lazard Rathmore Alternative Fund		2,825	304,496
IAM Investments O'Connor Event Driven UCITS Fund		25	275,899

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Growth Portfolio

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

Security Description	Maturity Date	Shares/Par	Cost USD
Purchases			
Latitude Global Fund		209,252	269,974
Schroder ISF Asian Total Return		379	222,412
Amundi US TIPS Government Inflation-Linked Bond		1,223	143,208
Goldman Sachs plc - US$ Liquid Reserves Fund		34,505	34,505
Findlay Park American Fund		119	27,519
Vontobel TwentyFour Absolute Return Credit Fund		236	24,566
IFSL Evenlode Global Income		17,630	24,163
Loomis Sayles Global Growth Equity Fund		65	21,621
CIFC Long/Short Credit Fund		22	21,202
GuardCap Global Equity Fund		1,863	20,903
Morgan Stanley Investment Global Quality Fund		304	20,769
IAM Investments O'Connor Event Driven UCITS Fund		-	19,715
Smithson Investment Trust Plc		894	18,995
Guinness Global Equity Income Fund		969	17,418
Brown Advisory Global Leaders Fund		898	16,478
United States Treasury Inflation Indexed Bonds	15/01/2029	11,900	15,176
Vontobel Twentyfour Strategic Income Fund		149	14,738
Magna Umbrella Fiera Atlas Global Companies Fund		9,064	14,666
United States Treasury Inflation Indexed Bonds	15/01/2030	11,000	13,283
Blackrock Global Unconstrained Equity Fund		106	13,058
Lazard Rathmore Alternative Fund		111	11,682
Invesco Physical Gold ETC		36	11,636
Baillie Gifford Worldwide Responsible Durable Growth Fund		893	10,269

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Growth Portfolio (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds USD
Sales			
Fundsmith Equity Fund		11,320	429,515
Smithson Investment Trust Plc		20,456	414,467
GuardCap Global Equity Fund		26,146	282,375
Magna Umbrella Fiera Atlas Global Companies Fund		157,702	263,238
Guinness Global Equity Income Fund		13,938	253,197
Findlay Park American Fund		1,077	253,108
Brown Advisory Global Leaders Fund		12,870	242,697
Baillie Gifford Worldwide Responsible Durable Growth Fund		20,480	238,876
Blackrock Global Unconstrained Equity Fund		1,803	237,113
Morgan Stanley Investment Global Quality Fund		3,224	227,483
IFSL Evenlode Global Income		148,101	212,005
Loomis Sayles Global Growth Equity Fund		593	209,232
Invesco Physical Gold ETC		436	169,108
Vontobel TwentyFour Absolute Return Credit Fund		1,554	162,424
Amundi US TIPS Government Inflation-Linked Bond		1,295	151,315
United States Treasury Inflation Indexed Bonds	15/01/2029	99,200	126,110
United States Treasury Inflation Indexed Bonds	15/01/2030	105,100	125,951
GlobalReach Graham Macro UCITS Fund		709	112,588
CIFC Long/Short Credit Fund		106	104,297
IAM Investments O'Connor Event Driven UCITS Fund		4	85,946
Vontobel Twentyfour Strategic Income Fund		841	84,070
Lumyna-Marshall Wace Tops UCITS Fund		323	82,314
Lazard Rathmore Alternative Fund		690	74,020
Goldman Sachs plc - US$ Liquid Reserves Fund		51,781	51,781
Schroder ISF Asian Total Return		78	50,735
Latitude Global Fund		36,394	47,793

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Adventurous Portfolio

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

Security Description	Maturity Date	Shares/Par	Cost USD
Purchases			
Latitude Global Fund		364,153	469,381
Schroder ISF Asian Total Return		655	384,372
IFSL Evenlode Global Income		33,960	45,189
Loomis Sayles Global Growth Equity Fund		141	45,013
Findlay Park American Fund		161	36,284
Baillie Gifford Worldwide Responsible Durable Growth Fund		3,017	34,092
Goldman Sachs plc - US$ Liquid Reserves Fund		28,818	28,818
Morgan Stanley Investment Global Quality Fund		336	22,589
Magna Umbrella Fiera Atlas Global Companies Fund		10,802	16,708
Brown Advisory Global Leaders Fund		914	16,407
Lazard Rathmore Alternative Fund		130	14,106
CIFC Long/Short Credit Fund		14	14,078
Blackrock Global Unconstrained Equity Fund		90	11,096
IAM Investments O'Connor Event Driven UCITS Fund		-	8,283
Smithson Investment Trust Plc		362	7,691
Fundsmith Equity Fund		162	5,995
GuardCap Global Equity Fund		545	5,995
United States Treasury Inflation Indexed Bonds	15/01/2030	4,900	5,917
United States Treasury Inflation Indexed Bonds	15/01/2029	4,600	5,866
Invesco Physical Gold ETC		12	5,500

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Significant Purchases and Sales (continued)

Evelyn Global Adventurous Portfolio (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds USD
Sales			
Fundsmith Equity Fund		13,471	515,160
Smithson Investment Trust Plc		23,745	476,631
Findlay Park American Fund		736	174,245
Blackrock Global Unconstrained Equity Fund		1,234	163,144
GuardCap Global Equity Fund		15,190	161,420
Baillie Gifford Worldwide Responsible Durable Growth Fund		13,589	160,314
Magna Umbrella Fiera Atlas Global Companies Fund		88,498	146,978
Loomis Sayles Global Growth Equity Fund		427	146,209
Brown Advisory Global Leaders Fund		7,549	141,628
Invesco Physical Gold ETC		308	125,281
IFSL Evenlode Global Income		83,735	119,749
Morgan Stanley Investment Global Quality Fund		1,644	117,652
Guinness Global Equity Income Fund		6,334	114,835
United States Treasury Inflation Indexed Bonds	15/01/2029	51,400	65,033
United States Treasury Inflation Indexed Bonds	15/01/2030	54,400	64,781
CIFC Long/Short Credit Fund		61	59,765
Latitude Global Fund		35,421	46,518
IAM Investments O'Connor Event Driven UCITS Fund		4	45,439
GlobalReach Graham Macro UCITS Fund		245	39,098
Lazard Rathmore Alternative Fund		342	36,924
Goldman Sachs plc - US$ Liquid Reserves Fund		34,701	34,701
Schroder ISF Asian Total Return		45	31,926

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Conservative Direct Fund

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

Security Description	Shares/Par	Cost
Purchases		**GBP**
Booking Holdings Inc	9	34,647
Amadeus IT Group SA	375	23,570
Taiwan Semiconductor Manufacturing Co Ltd	75	20,178
Motorola Solutions Inc	54	17,509
CME Group Inc	72	16,425
Berkshire Hathaway Inc	45	16,334
Games Workshop Group Plc	85	16,144
SAP SE	120	15,110
Hermes International SCA	10	14,716
Novo Nordisk A/S	221	10,816
Assa Abloy AB	400	10,644
Zoetis Inc	139	10,037
Procter & Gamb	84	9,800
Ferrari NV	33	8,185
RELX Plc	254	7,787
LVMH Moet Hennessy Louis Vuitton SE	16	6,788
Roche Holding AG	25	6,586
Accenture Plc	29	5,891
Intuit Inc	15	5,568
Stryker Corp	21	5,262
Adobe Inc	18	4,998
Experian Plc	146	4,597
Coloplast A/S	62	4,313
Automatic Data Processing Inc	17	3,446
L'Oreal SA	11	3,429
Microsoft Corp	10	2,987

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Significant Purchases and Sales (continued)

Evelyn Global Conservative Direct Fund (continued)

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

Security Description	Maturity	Shares/Par	Proceeds
Sales	**Date**		**GBP**
United States Treasury Inflation Indexed Bonds	15/07/2029	350,000	323,241
United States Treasury Inflation Indexed Bonds	15/01/2028	200,000	191,296
Invesco Physical Gold ETC		474	144,018
United Kingdom Gilt	07/12/2030	120,000	124,312
United Kingdom Gilt	07/06/2028	80,000	81,446
United Kingdom Gilt	31/07/2033	100,000	76,397
Alphabet Inc		296	55,861
ASML Holding NV		63	45,211
Procter & Gamb		351	40,407
Microsoft Corp		110	40,002
LVMH Moet Hennessy Louis Vuitton SE		80	34,635
AutoZone Inc		12	34,065
Adobe Inc		122	32,284
Coloplast A/S		493	27,511
L'Oreal SA		76	24,599
PayPal Holdings Inc		664	24,562
London Stock Exchange Group Plc		255	23,328
Accenture Plc		164	23,135
Amazon.com Inc		131	22,666
Novo Nordisk A/S		665	22,570
Intuit Inc		35	20,061
Reckitt Benckiser Group Plc		350	19,590
Mastercard Inc		47	19,221
RELX Plc		587	18,965
Experian Plc		524	18,359
Heineken NV		310	18,121
Walt Disn		213	18,033
Stryker Corp		63	17,508
Visa Inc		70	17,361
Roche Holding AG		55	16,707

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Significant Purchases and Sales (continued)

Evelyn Global Balanced Direct Fund

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

Security Description	Shares/Par	Cost
Purchases		**GBP**
Amadeus IT Group SA	10,260	629,286
Booking Holdings Inc	157	604,076
Motorola Solutions Inc	1,284	409,158
Berkshire Hathaway Inc	1,070	388,901
CME Group Inc	1,698	388,898
Games Workshop Group Plc	2,022	383,504
Taiwan Semiconductor Manufacturing Co Ltd	1,333	365,344
SAP SE	2,832	357,011
Hermes International SCA	200	303,592
AutoZone Inc	94	257,082
Roche Holding AG	894	216,362
RELX Plc	6,229	195,296
Ferrari NV	779	193,278
Zoetis Inc	2,370	164,466
Intuit Inc	350	150,991
Accenture Plc	581	102,514
Waters Corp	448	98,332
Novo Nordisk A/S	1,835	78,364
London Stock Exchange Group Plc	870	76,388
Procter & Gamb	599	67,176
Automatic Data Processing Inc	304	63,600

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Significant Purchases and Sales (continued)

Evelyn Global Balanced Direct Fund (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds GBP
Sales			
Invesco Physical Gold ETC		4,358	1,470,753
United States Treasury Inflation Indexed Bonds	15/01/2028	1,300,000	1,265,097
Alphabet Inc		6,020	1,194,942
United States Treasury Inflation Indexed Bonds	15/07/2029	1,100,000	1,014,773
ASML Holding NV		1,134	875,888
United Kingdom Gilt	31/07/2033	1,050,000	809,901
LVMH Moet Hennessy Louis Vuitton SE		1,696	741,472
Procter & Gamb		6,159	702,141
Coloplast A/S		9,525	637,816
Adobe Inc		2,377	632,886
Accenture Plc		3,609	534,787
United Kingdom Gilt	07/06/2032	520,000	529,891
United Kingdom Gilt	07/12/2030	500,000	519,760
Microsoft Corp		1,393	492,290
PayPal Holdings Inc		13,467	455,715
Roche Holding AG		1,467	444,468
Waters Corp		1,641	442,377
London Stock Exchange Group Plc		4,842	432,822
Amazon.com Inc		2,393	424,581
L'Oreal SA		1,230	393,050
Novo Nordisk A/S		12,558	390,042
Heineken NV		6,099	353,662
SSE Plc		350,000	350,000
Heineken NV	04/05/2026	350,000	307,531
Toyota Motor Finance Netherlands BV	19/12/2025	300,000	301,714
Visa Inc		1,156	287,529
Mastercard Inc		689	275,885
AutoZone Inc		91	265,168
Reckitt Benckiser Group Plc		4,645	264,454
GlaxoSmithKline Capital Plc	21/05/2026	300,000	263,893
Glencore Finance Europe Ltd	26/03/2026	260,000	260,000
Anheuser-Busch InBev SA/NV	02/12/2027	300,000	259,097
Nestle Finance International Ltd	14/06/2026	300,000	258,020
Walt Disney Co/The		3,025	240,280

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Significant Purchases and Sales (continued)

Evelyn Global Adventurous Direct Fund

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

Security Description	Shares/Par	Cost
Purchases		**GBP**
Booking Holdings Inc	109	419,405
Amadeus IT Group SA	6,537	410,869
Procter & Gamb	2,175	243,903
Motorola Solutions Inc	707	229,607
CME Group Inc	974	221,879
Berkshire Hathaway Inc	604	219,280
Games Workshop Group Plc	1,114	210,290
Taiwan Semiconductor Manufacturing Co Ltd	736	204,731
SAP SE	1,563	203,068
AutoZone Inc	72	197,185
Roche Holding AG	585	141,588
Hermes International SCA	90	137,509
RELX Plc	4,333	134,873
Ferrari NV	429	106,411
Microsoft Corp	275	103,657
Zoetis Inc	1,297	93,049
Intuit Inc	145	66,238
Accenture Plc	328	57,874
Waters Corp	252	55,311
London Stock Exchange Group Plc	560	48,284
Automatic Data Processing Inc	216	44,754

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Significant Purchases and Sales (continued)

Evelyn Global Adventurous Direct Fund (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds GBP
Sales			
Alphabet Inc		4,572	913,420
Invesco Physical Gold ETC		2,484	817,864
United States Treasury Inflation Indexed Bonds	15/01/2028	830,000	804,114
Procter & Gamb		6,399	755,067
United States Treasury Inflation Indexed Bonds	15/07/2029	800,000	733,888
ASML Holding NV		862	656,155
LVMH Moet Hennessy Louis Vuitton SE		1,287	571,971
Microsoft Corp		1,413	512,095
Adobe Inc		1,788	471,732
United Kingdom Gilt	31/07/2033	600,000	465,775
Novo Nordisk A/S		12,716	431,289
Coloplast A/S		7,492	413,277
Accenture Plc		2,629	405,047
London Stock Exchange Group Plc		4,432	390,454
Waters Corp		1,448	383,394
United Kingdom Gilt	07/09/2034	370,000	368,137
Amazon.com Inc		2,094	367,272
PayPal Holdings Inc		10,026	353,170
Roche Holding AG		1,169	350,236
L'Oreal SA		1,021	329,124
AutoZone Inc		101	291,378
Reckitt Benckiser Group Plc		5,142	286,592
Mastercard Inc		678	270,744
Visa Inc		1,102	269,370
Heineken NV		4,595	267,723
Walt Disn		3,122	247,420
RELX Plc		8,685	246,113
Stryker Corp		861	229,138
Zoetis Inc		2,556	218,600
Automatic Data Processing Inc		1,085	199,367
Experian Plc		5,799	177,211
Booking Holdings Inc		549	154,102
Diageo Plc		9,005	151,155

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Significant Purchases and Sales (continued)

Evelyn Smart Cautious Fund

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

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Vanguard Investment Global Stock Index Fund		4,176	998,748
Xtrackers S&P 500 Equal Weight UCITS ETF		11,178	919,906
United Kingdom Gilt	31/07/2035	1,228,900	853,536
Vanguard Emerging Markets Stock Index Fund/Ireland		3,953	837,467
iShares S&P 500 Swap UCITS ETF		94,845	822,799
Vanguard UK Short-Term Investment Grade Bond Index Fund		8,277	821,208
United States Treasury Inflation Indexed Bonds	15/07/2031	809,300	692,799
HSBC European Index Fund		63,897	663,012
Amundi Prime All Country World UCITS ETF		57,275	636,168
Vanguard Investment Global Short-Term Corp Bond Index Fund		5,244	624,857
United Kingdom Gilt	31/07/2033	780,800	604,003
United Kingdom Gilt	31/01/2029	647,000	582,838
Amundi Prime Japan UCITS ETF DR		16,010	485,363
United States Treasury Inflation Indexed Bonds	15/07/2029	391,500	362,224
Abrdn Asia Pacific ex-Japan Equity Tracker Fund		191,876	311,836
Invesco Physical Gold ETC		1,031	311,241
United Kingdom Gilt	07/12/2030	264,400	274,897
United Kingdom Gilt	22/10/2028	291,300	273,613
UBS FTSE RAFI Developed 1000 Index Fund		1,143	233,877
Amundi UK Equity All Cap		15,459	214,876
United States Treasury Inflation Indexed Bonds	15/01/2028	204,300	196,062
L&G Japan Equity UCITS ETF		13,004	171,313
Vanguard FTSE Developed Europe ex UK Equity Index Fund		661	134,787

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Significant Purchases and Sales (continued)

Evelyn Smart Cautious Fund (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds GBP
Sales			
Vanguard Investment Global Stock Index Fund		5,125	1,315,585
Amundi UK Equity All Cap		41,544	614,064
iShares Edge MSCI EM Minimum Volatility UCITS ETF		19,273	566,095
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF		9,022	385,481
iShares Edge MSCI World Quality Factor UCITS ETF		5,627	353,017
L&G Japan Equity UCITS ETF		22,273	330,574
Vanguard Emerging Markets Stock Index Fund/Ireland		1,325	310,025
Vanguard UK Short-Term Investment Grade Bond Index Fund		2,568	256,259
iShares Edge MSCI Europe Quality Factor UCITS ETF		20,477	205,271
Vanguard Investment Global Short-Term Corp Bond Index Fund		1,695	200,857
United Kingdom Gilt	29/01/2027	187,100	190,122
United States Treasury Inflation Indexed Bonds	15/01/2028	151,600	149,578

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Significant Purchases and Sales (continued)

Evelyn Smart Balanced Fund

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

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Vanguard Emerging Markets Stock Index Fund/Ireland		8,468	1,798,029
Xtrackers S&P 500 Equal Weight UCITS ETF		18,779	1,549,648
iShares S&P 500 Swap UCITS ETF		168,385	1,489,365
Amundi Prime All Country World UCITS ETF		107,024	1,168,835
United Kingdom Gilt	31/07/2035	1,607,900	1,115,935
HSBC European Index Fund		94,713	982,722
Vanguard Investment Global Stock Index Fund		3,420	816,537
Amundi Prime Japan UCITS ETF DR		23,538	713,666
United Kingdom Gilt	31/07/2033	928,300	713,351
Vanguard UK Short-Term Investment Grade Bond Index Fund		6,689	665,938
Vanguard Investment Global Short-Term Corp Bond Index Fund		4,535	540,358
United Kingdom Gilt	31/01/2029	538,900	484,328
Vanguard FTSE Developed Europe ex UK Equity Index Fund		1,928	412,672
United States Treasury Inflation Indexed Bonds	15/01/2033	457,500	364,184
United States Treasury Inflation Indexed Bonds	15/01/2028	344,900	335,409
UBS FTSE RAFI Developed 1000 Index Fund		1,619	328,110
L&G Japan Equity UCITS ETF		22,193	326,262
United States Treasury Inflation Indexed Bonds	15/07/2029	351,200	324,153
United Kingdom Gilt	22/10/2028	268,400	252,416
United States Treasury Inflation Indexed Bonds	15/07/2031	279,300	239,463
United Kingdom Gilt	07/12/2030	190,100	197,938
Vanguard FTSE 250 UCITS ETF		5,278	182,079

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Significant Purchases and Sales (continued)

Evelyn Smart Balanced Fund (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds GBP
Sales			
Vanguard Investment Global Stock Index Fund		7,252	1,859,891
iShares Edge MSCI EM Minimum Volatility UCITS ETF		42,350	1,240,030
Amundi UK Equity All Cap		60,312	891,481
Vanguard Emerging Markets Stock Index Fund/Ireland		2,906	680,265
iShares Edge MSCI World Quality Factor UCITS ETF		10,855	668,582
L&G Japan Equity UCITS ETF		32,874	487,913
Vanguard Investment Global Short-Term Corp Bond Index Fund		3,025	358,533
Vanguard UK Short-Term Investment Grade Bond Index Fund		3,241	323,419
iShares Edge MSCI Europe Quality Factor UCITS ETF		31,767	318,448
Vanguard FTSE 250 UCITS ETF		6,447	222,779
United Kingdom Gilt	07/12/2030	184,900	195,782
United Kingdom Gilt	29/01/2027	128,500	130,576
United States Treasury Inflation Indexed Bonds	15/07/2029	119,600	111,538
United States Treasury Inflation Indexed Bonds	15/01/2028	112,400	111,253

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Significant Purchases and Sales (continued)

Evelyn Smart Growth Fund

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

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Vanguard Emerging Markets Stock Index Fund/Ireland		9,500	2,008,431
HSBC European Index Fund		151,813	1,574,871
Amundi Prime All Country World UCITS ETF		137,166	1,480,172
Xtrackers S&P 500 Equal Weight UCITS ETF		17,551	1,451,625
iShares S&P 500 Swap UCITS ETF		154,682	1,355,076
United Kingdom Gilt	31/07/2035	1,216,100	843,842
Amundi Prime Japan UCITS ETF DR		24,894	754,571
Vanguard Investment Global Stock Index Fund		2,761	674,542
UBS FTSE RAFI Developed 1000 Index Fund		3,227	668,791
United States Treasury Inflation Indexed Bonds	15/07/2031	669,300	573,089
United Kingdom Gilt	31/07/2033	588,500	449,045
Vanguard UK Short-Term Investment Grade Bond Index Fund		2,786	278,498
Invesco Physical Gold ETC		905	266,304
Vanguard FTSE Developed Europe ex UK Equity Index Fund		1,087	242,903
United States Treasury Inflation Indexed Bonds	15/07/2029	261,700	242,238
Vanguard Investment Global Short-Term Corp Bond Index		1,923	230,029
United States Treasury Inflation Indexed Bonds	15/01/2028	210,700	203,252
Vanguard FTSE 250 UCITS ETF		3,208	113,588
United Kingdom Gilt	07/12/2030	108,300	112,765
L&G Japan Equity UCITS ETF		7,813	104,557

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Significant Purchases and Sales (continued)

Evelyn Smart Growth Fund (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds GBP
Sales			
Vanguard Investment Global Stock Index Fund		9,647	2,462,577
iShares Edge MSCI EM Minimum Volatility UCITS ETF		60,306	1,770,021
Amundi UK Equity All Cap		81,338	1,201,898
iShares Edge MSCI World Quality Factor UCITS ETF		16,968	1,038,138
Vanguard Emerging Markets Stock Index Fund/Ireland		3,151	737,619
iShares Edge MSCI Europe Quality Factor UCITS ETF		62,107	622,591
L&G Japan Equity UCITS ETF		34,441	511,170
Vanguard FTSE 250 UCITS ETF		6,954	240,299
Invesco Physical Gold ETC		624	229,059
United States Treasury Inflation Indexed Bonds	15/01/2028	205,000	202,713
United States Treasury Inflation Indexed Bonds	15/07/2029	202,300	188,560
United Kingdom Gilt	07/12/2030	169,400	179,370
Vanguard Investment Global Short-Term Corp Bond Index Fund		1,230	145,303
Vanguard UK Short-Term Investment Grade Bond Index Fund		1,270	126,351

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Adventurous Fund

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

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
iShares S&P 500 Swap UCITS ETF		336,801	3,019,903
Vanguard Emerging Markets Stock Index Fund/Ireland		13,495	2,826,384
Xtrackers S&P 500 Equal Weight UCITS ETF		26,113	2,172,559
HSBC European Index Fund		207,759	2,155,002
Amundi Prime All Country World UCITS ETF		173,193	1,878,415
Vanguard Investment Global Stock Index Fund		4,586	1,083,334
Amundi Prime Japan UCITS ETF DR		32,006	970,472
United Kingdom Gilt	31/07/2035	976,400	674,460
UBS FTSE RAFI Developed 1000 Index Fund		3,017	617,260
United Kingdom Gilt	31/07/2033	764,500	583,322
United States Treasury Inflation Indexed Bonds	15/07/2031	341,000	292,363
iShares Edge MSCI EM Minimum Volatility UCITS ETF		9,249	258,647
United States Treasury Inflation Indexed Bonds	15/01/2033	278,200	220,750
United States Treasury Inflation Indexed Bonds	15/07/2029	179,900	168,065
L&G Japan Equity UCITS ETF		10,314	157,445
Vanguard FTSE 250 UCITS ETF		4,174	147,792
United Kingdom Gilt	07/12/2030	136,100	141,711
United States Treasury Inflation Indexed Bonds	15/01/2028	140,500	135,533
Amundi UK Equity All Cap		9,887	131,489
Vanguard UK Short-Term Investment Grade Bond Index Fund		1,258	124,555

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Adventurous Fund (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds GBP
Sales			
Vanguard Investment Global Stock Index Fund		13,411	3,418,413
iShares Edge MSCI EM Minimum Volatility UCITS ETF		93,754	2,735,096
Amundi UK Equity All Cap		114,002	1,684,428
iShares Edge MSCI World Quality Factor UCITS ETF		24,291	1,506,883
Vanguard Emerging Markets Stock Index Fund/Ireland		3,976	930,558
iShares Edge MSCI Europe Quality Factor UCITS ETF		84,812	850,197
Vanguard FTSE 250 UCITS ETF		22,230	775,941
L&G Japan Equity UCITS ETF		44,793	664,814
United Kingdom Gilt	07/12/2030	439,200	465,049
United States Treasury Inflation Indexed Bonds	15/01/2028	269,500	266,751
United States Treasury Inflation Indexed Bonds	15/07/2029	43,900	41,059

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Maximum Growth Fund

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

Security Description	Shares/Par	Cost
Purchases		**GBP**
Xtrackers S&P 500 Equal Weight UCITS ETF	50,700	4,178,668
SPDR S&P 500 UCITS ETF	7,433	4,146,913
Vanguard Emerging Markets Stock Index Fund/Ireland	18,833	3,934,680
HSBC European Index Fund	320,727	3,327,353
iShares S&P 500 Swap UCITS ETF	352,001	3,018,648
Amundi Prime All Country World UCITS ETF	198,018	2,137,196
Amundi Prime Japan UCITS ETF DR	48,690	1,466,361
Vanguard Investment Global Stock Index Fund	5,991	1,415,347
Vanguard FTSE Developed Europe ex UK Equity Index Fund	4,697	1,003,674
UBS FTSE RAFI Developed 1000 Index Fund	4,418	899,019
Amundi UK Equity All Cap	50,617	703,310
L&G Japan Equity UCITS ETF	32,420	440,707
iShares Edge MSCI EM Minimum Volatility UCITS ETF	12,649	351,277
Vanguard FTSE 250 UCITS ETF	8,338	293,336
Invesco Physical Gold ETC	900	264,984
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	4,636	174,526

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Maximum Growth Fund (continued)

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

Security Description	Shares/Par	Proceeds
Sales		**GBP**
Vanguard Investment Global Stock Index Fund	18,367	4,740,786
iShares Edge MSCI EM Minimum Volatility UCITS ETF	105,989	3,070,765
Amundi UK Equity All Cap	162,150	2,399,396
Vanguard Emerging Markets Stock Index Fund/Ireland	6,015	1,407,837
iShares Edge MSCI World Quality Factor UCITS ETF	22,373	1,403,599
iShares Edge MSCI Europe Quality Factor UCITS ETF	91,071	912,940
L&G Japan Equity UCITS ETF	52,442	778,339
Vanguard FTSE 250 UCITS ETF	9,898	342,030

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Balanced Fund

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

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
United States Treasury Inflation Indexed Bonds	15/07/2029	2,910,000	2,693,762
AQR Apex UCITS Fund		14,301	2,313,298
Fulcrum Diversified Absolute Return Fund		16,039	2,297,667
United Kingdom Gilt	07/12/2030	2,180,000	2,238,664
Broadcom Inc		5,475	1,438,399
United States Treasury Inflation Indexed Bonds	15/01/2031	1,600,000	1,418,416
Chikara Japan Income & Growth Fund		65,160	1,382,544
Microsoft Corp		4,110	1,363,540
Sprott Physical Gold and Silver Trust		40,868	1,362,108
NVIDIA Corp		9,137	1,338,435
United Kingdom Gilt	07/09/2034	1,350,000	1,330,428
Vanguard Investment Global Short-Term Corp Bond Index Fund		10,993	1,310,699
Apple Inc		6,282	1,268,019
Ashoka WhiteOak Emerging Markets Equity Fund		10,170	1,260,680
United Kingdom Gilt	31/01/2033	1,330,000	1,238,458
BH Macro Ltd		260,182	1,050,332
Berkshire Hathaway Inc		2,466	899,298
Taiwan Semiconductor Manufacturing Co Ltd		3,950	873,415
Meta Platforms Inc		1,807	846,506
Shell Plc		24,344	755,731
Amazon.com Inc		3,933	713,950
Intuitive Surgical Inc		2,047	713,072
Rio Tinto Plc		9,457	589,792
Johnson & Johnson		3,911	578,520
Mastercard Inc		1,404	546,242
BlackRock World Mining Trust Plc		55,547	531,517
Goldman Sachs Grou		777	497,860
Stryker Corp		1,821	494,644
Alphabet Inc		2,169	475,695
Amphenol Corp		4,752	458,329
Schneider Electric SE		2,135	457,537
JPMorgan Chase & Co		1,936	448,228

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Balanced Fund (continued)

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

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
United States Treasury Inflation Indexed Bonds	15/01/2028	1,169,000	1,157,719
AQR Managed Futures UCITS Fund		6,952	936,443
SEI Global Master Liquid Alternative Fund		69,505	935,533
United States Treasury Inflation Indexed Bonds	15/07/2029	1,000,000	928,803
Sprott Physical Gold and Silver Trust		19,606	675,035
Ashoka WhiteOak Emerging Markets Equity Fund		3,771	662,966
LondonMetric Property Plc		332,041	603,548
Alphabet Inc		2,979	596,610
Microsoft Corp		1,998	576,300
United Kingdom Gilt	07/12/2030	550,000	569,913
S&P Global Inc		1,608	539,784
Roper Technologies Inc		1,372	458,022
L'Oreal SA		1,358	445,104
Visa Inc		1,742	428,262
AstraZeneca Plc		3,420	420,435
CRH Plc		5,195	411,121
Amazon.com Inc		2,337	410,528
United Kingdom Gilt	07/12/2027	400,000	405,810
TJX Co		3,627	393,690
Booking Holdings Inc		2,026	383,414
Motorola Solutions Inc		1,207	357,951
JPMorgan Japan Fund		77,294	339,243
SAP SE		2,700	334,688
BAE Systems Plc		15,873	326,640
Zoetis Inc		3,207	321,542
Tesco Plc		71,386	305,003
Jupiter Japan Income Fund		212,205	282,360
Amphenol Corp		2,591	281,333
JPMorgan Chase & Co		1,134	265,472
Apple Inc		1,281	260,272
NVIDIA Corp		1,809	251,140
Glencore Plc		45,505	249,018
Goldman Sachs Grou		404	248,416
Taiwan Semiconductor Manufacturing Co Ltd		976	231,175
Shell Plc		8,031	218,570
Beazley Plc		25,532	218,077
Nasdaq Inc		3,145	213,780
Intuit Inc		600	209,846
Prysmian SpA		2,606	208,181

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Growth Fund

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

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Sprott Physical Gold and Silver Trust		78,986	2,674,021
Broadcom Inc		9,046	2,424,187
AQR Apex UCITS Fund		14,802	2,420,701
Fulcrum Diversified Absolute Return Fund		16,532	2,408,734
Chikara Japan Income & Growth Fund		108,384	2,347,999
United Kingdom Gilt	31/01/2033	2,525,000	2,345,251
NVIDIA Corp		15,719	2,345,229
Apple Inc		11,279	2,306,317
Microsoft Corp		6,886	2,246,717
Ashoka WhiteOak Emerging Markets Equity Fund		16,360	2,101,927
United Kingdom Gilt	07/03/2036	1,730,000	1,665,799
United Kingdom Gilt	07/09/2034	1,680,000	1,654,631
Taiwan Semiconductor Manufacturing Co Ltd		6,882	1,617,077
Meta Platforms Inc		3,363	1,562,958
United States Treasury Inflation Indexed Bonds	15/01/2031	1,750,000	1,551,236
Shell Plc		49,015	1,534,319
Berkshire Hathaway Inc		3,826	1,391,408
Amazon.com Inc		7,611	1,387,423
United States Treasury Inflation Indexed Bonds	15/07/2029	1,440,000	1,329,838
BH Macro Ltd		302,731	1,231,732
Mastercard Inc		3,093	1,185,647
Intuitive Surgical Inc		3,364	1,164,693
Templeton Emerging Markets Investment Trust Plc		391,420	1,078,854
Vanguard Investment Global Short-Term Corp Bond		8,994	1,072,425
Goldman Sachs Grou		1,579	1,067,129
Federated Hermes Asia Ex-Japan Equity Fund		203,846	1,026,577
Alphabet Inc		4,471	1,003,680
Rio Tinto Plc		14,812	960,164
United Kingdom Gilt	07/12/2030	885,000	918,353
BlackRock World Mining Trust Plc		95,701	917,698
Amphenol Corp		9,244	910,401
JPMorgan Chase & Co		3,737	865,169
Johnson & Johnson		5,592	848,368
Chubb Ltd		3,446	813,927
Schneider Electric SE		3,553	771,252
Stryker Corp		2,726	725,770
Industria de Diseno Textil SA		15,723	687,213

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Growth Fund (continued)

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

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
United States Treasury Inflation Indexed Bonds	15/01/2028	918,000	909,730
Ashoka WhiteOak Emerging Markets Equity Fund		4,127	740,302
S&P Global Inc		2,133	708,931
Microsoft Corp		2,318	659,214
SEI Global Master Liquid Alternative Fund		47,057	633,386
AQR Managed Futures UCITS Fund		4,642	625,271
Alphabet Inc		3,283	598,266
Roper Technologies Inc		1,725	571,344
LondonMetric Property Plc		312,291	563,301
Motorola Solutions Inc		1,892	561,723
Visa Inc		2,277	560,022
L'Oreal SA		1,683	550,815
Sprott Physical Gold and Silver Trust		15,759	543,968
CRH Plc		6,633	524,153
Zoetis Inc		4,777	487,129
Booking Holdings Inc		2,631	485,227
AstraZeneca Plc		3,946	484,843
TJX Co		4,430	482,902
SAP SE		3,800	471,043
JPMorgan Japan Fund		97,352	427,278
BAE Systems Plc		21,199	426,121
Amphenol Corp		3,541	388,798
Amazon.com Inc		2,237	387,025
Glencore Plc		68,359	374,086
Tesco Plc		86,187	368,152
Mastercard Inc		927	367,671
Apple Inc		1,762	358,652
Jupiter Japan Income Fund		267,546	355,997
United Kingdom Gilt	07/12/2027	325,000	329,734
Taiwan Semiconductor Manufacturing Co Ltd		1,433	328,984
Goldman Sachs Grou		512	312,474
Intuit Inc		800	279,794
Shell Plc		9,658	261,384
JPMorgan Chase & Co		1,095	259,908
Beazley Plc		30,173	257,747
Nasdaq Inc		3,721	253,476
Unilever Plc		4,998	229,881
Novo Nordisk A/S		5,174	217,384
Smurfit Westrock Plc		7,428	214,376

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Adventurous Fund

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

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
NVIDIA Corp		13,584	2,005,631
Microsoft Corp		6,054	2,002,038
Broadcom Inc		7,412	1,976,688
Apple Inc		9,663	1,954,150
Chikara Japan Income & Growth Fund		90,335	1,937,882
Ashoka WhiteOak Emerging Markets Equity Fund		14,643	1,838,243
Sprott Physical Gold and Silver Trust		52,756	1,744,410
AQR Apex UCITS Fund		9,010	1,470,986
Fulcrum Diversified Absolute Return Fund		10,102	1,464,803
Meta Platforms Inc		2,899	1,357,500
Taiwan Semiconductor Manufacturing Co Ltd		5,560	1,275,190
Shell Plc		39,389	1,220,315
Amazon.com Inc		6,292	1,143,474
Berkshire Hathaway Inc		3,086	1,123,387
Intuitive Surgical Inc		2,725	950,065
Mastercard Inc		2,456	946,483
United Kingdom Gilt	07/09/2034	860,000	849,168
Federated Hermes Asia Ex-Japan Equity Fund		167,705	824,338
Rio Tinto Plc		12,758	814,558
BH Macro Ltd		191,904	772,839
Alphabet Inc		3,555	758,273
BlackRock World Mining Trust Plc		77,704	746,084
Goldman Sachs Grou		1,135	740,867
Johnson & Johnson		4,884	735,951
Templeton Emerging Markets Investment Trust Plc		279,150	724,568
JPMorgan Chase & Co		3,119	711,792
United Kingdom Gilt	31/01/2033	740,000	683,659
Amphenol Corp		7,176	678,881
Schneider Electric SE		3,107	669,092
Stryker Corp		2,381	634,681
Chubb Ltd		2,672	624,689
Industria de Diseno Textil SA		13,429	586,396
Motorola Solutions Inc		1,684	549,317
TJX Co		4,805	536,620
LondonMetric Property Plc		281,786	536,497
SAP SE		3,400	506,279
Ryanair Holdings Plc		21,271	481,731
Boston Scientific Corp		11,050	473,134
GE HealthCare Technologies Inc		8,503	473,035

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Adventurous Fund (continued)

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

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
Ashoka WhiteOak Emerging Markets Equity Fund		4,421	741,920
Microsoft Corp		2,331	657,341
Roper Technologies Inc		1,699	571,029
S&P Global Inc		1,679	546,237
LondonMetric Property Plc		283,691	513,606
Motorola Solutions Inc		1,684	499,653
CRH Plc		6,203	494,220
L'Oreal SA		1,489	484,989
Visa Inc		1,945	477,000
Alphabet Inc		2,404	448,660
United States Treasury Inflation Indexed Bonds	15/07/2029	483,600	446,786
SAP SE		3,400	421,459
TJX Co		3,738	409,275
Zoetis Inc		3,973	404,932
Booking Holdings Inc		2,463	392,301
Sprott Physical Gold and Silver Trust		10,815	386,395
AQR Managed Futures UCITS Fund		2,718	366,116
SEI Global Master Liquid Alternative Fund		26,739	359,906
JPMorgan Japan Fund		79,747	350,010
Apple Inc		1,690	348,238
BAE Systems Plc		16,621	339,991
AstraZeneca Plc		2,821	335,939
Amazon.com Inc		1,877	326,555
Glencore Plc		58,933	322,503
Tesco Plc		72,568	310,273
Jupiter Japan Income Fund		218,675	290,969
Amphenol Corp		2,640	287,156
JPMorgan Chase & Co		1,194	279,464
Mastercard Inc		684	271,961
Unilever Plc		5,762	265,324
Goldman Sachs Grou		410	252,024
Taiwan Semiconductor Manufacturing Co Ltd		1,026	242,774
NVIDIA Corp		1,665	232,294
Beazley Plc		25,861	220,886
Intuit Inc		600	209,846
Prysmian SpA		2,496	206,005
Shell Plc		6,668	182,219
LVMH Moet Hennessy Louis Vuitton SE		415	180,242
Nasdaq Inc		2,494	170,845

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Maximum Growth Fund

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

Security Description	Shares/Par	Cost
Purchases		**GBP**
Microsoft Corp	4,695	1,530,955
Apple Inc	7,515	1,523,135
NVIDIA Corp	10,186	1,497,917
Broadcom Inc	5,471	1,455,906
Chikara Japan Income & Growth Fund	67,051	1,451,553
Ashoka WhiteOak Emerging Markets Equity Fund	10,054	1,284,637
Shell Plc	32,439	1,010,322
Meta Platforms Inc	2,170	1,009,351
Taiwan Semiconductor Manufacturing Co Ltd	4,111	982,205
Amazon.com Inc	5,422	970,547
Berkshire Hathaway Inc	2,149	787,861
Templeton Emerging Markets Investment Trust Plc	274,112	725,233
Federated Hermes Asia Ex-Japan Equity Fund	143,585	710,460
Intuitive Surgical Inc	1,967	687,930
Mastercard Inc	1,725	672,342
Alphabet Inc	2,740	616,398
Amphenol Corp	6,097	604,360
Rio Tinto Plc	9,188	596,067
Goldman Sachs Grou	883	585,283
LondonMetric Property Plc	308,264	577,535
BlackRock World Mining Trust Plc	57,285	550,702
Chubb Ltd	2,214	521,480
Johnson & Johnson	3,375	517,593
Schneider Electric SE	2,319	504,264
JPMorgan Chase & Co	2,156	498,723
Industria de Diseno Textil SA	10,354	456,775
Stryker Corp	1,605	434,058
Motorola Solutions Inc	1,253	410,220
TJX Co	3,386	383,150
GE HealthCare Technologies Inc	6,883	377,569
AstraZeneca Plc	2,625	365,869
SAP SE	2,400	354,263
Ryanair Holdings Plc	15,475	351,338
Boston Scientific Corp	8,108	348,519
BAE Systems Plc	18,403	347,858
Nasdaq Inc	4,837	316,747
Coca-Cola Co/The	5,450	312,102

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Maximum Growth Fund (continued)

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

Security Description	Shares/Par	Proceeds
Sales		**GBP**
Microsoft Corp	1,565	459,627
Ashoka WhiteOak Emerging Markets Equity Fund	2,389	427,558
Motorola Solutions Inc	1,253	371,421
S&P Global Inc	1,134	365,435
Booking Holdings Inc	2,135	335,096
CRH Plc	4,170	328,907
Roper Technologies Inc	930	308,463
SAP SE	2,400	297,501
L'Oreal SA	914	297,483
Visa Inc	1,192	292,055
Apple Inc	1,345	277,222
Zoetis Inc	2,387	243,029
Glencore Plc	43,879	240,120
TJX Co	2,122	232,341
Fulcrum Diversified Absolute Return Fund	1,508	223,539
BH Macro Ltd	54,970	222,072
AQR Apex UCITS Fund	1,321	221,018
Amazon.com Inc	1,259	220,871
Amphenol Corp	2,023	220,670
Alphabet Inc	1,111	219,752
AstraZeneca Plc	1,726	211,471
JPMorgan Japan Fund	46,711	205,015
BAE Systems Plc	8,763	175,308
Tesco Plc	40,356	172,544
Jupiter Japan Income Fund	127,469	169,610
Taiwan Semiconductor Manufacturing Co Ltd	650	160,254
Goldman Sachs Grou	245	150,282
Intuit Inc	400	139,897
SEI Global Master Liquid Alternative Fund	10,168	136,860
AQR Managed Futures UCITS Fund	1,005	135,418
Beazley Plc	15,206	129,785
Smurfit Westrock Plc	4,335	126,343
Shell Plc	4,107	116,411
LondonMetric Property Plc	56,607	110,162
Unilever Plc	2,517	107,449
Prysmian SpA	1,275	104,289
Mastercard Inc	241	101,526
JPMorgan Chase & Co	422	100,852
LVMH Moet Hennessy Louis Vuitton SE	230	99,893

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Significant Purchases and Sales (continued)

Evelyn Mid-Ocean World Investment Fund

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

Security Description	Shares/Par	Cost
Purchases		**GBP**
Unilever Plc	23,835	1,448,524
Tesco Plc	233,155	1,345,935
Vinci SA	9,500	1,300,802
Alibaba Group Holding Ltd	56,000	1,101,319
Broadcom Inc	2,300	957,278
Industria de Diseno Textil SA	17,085	915,283
Rosebank Industries Plc	169,409	781,368
Intuit Inc	1,200	671,015
Aptiv Plc	9,210	607,793
Ryanair Holdings Plc	19,106	506,477
EOG Resources Inc	3,350	467,518
PureTech Health Plc	250,000	451,994
Thermo Fisher Scientific Inc	800	385,614
TJX Co	2,500	315,783
Davide Campari-Milano NV	40,000	308,242
Telecom Italia SpA/Milano	1,105,881	252,007
EXOR NV	1,692	179,420

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Mid-Ocean World Investment Fund (continued)

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

Security Description	Shares/Par	Proceeds
Sales		**GBP**
Booking Holdings Inc	5,800	1,680,762
Interactive Brokers Group Inc	23,683	1,648,577
Unilever Plc	21,186	1,199,629
Telecom Italia SpA/Milano	4,238,156	1,178,707
Cadence Design Systems Inc	3,527	1,148,306
JPMorgan Chase & Co	3,000	950,275
Accenture Plc	3,849	919,237
TJX Co	5,921	895,621
Augmentum Fintech Plc/Fund	546,593	786,284
Agnico Eagle Mines Ltd	4,519	769,686
AstraZeneca Plc	3,829	730,837
EXOR NV	7,730	697,002
Thermo Fisher Scientific Inc	1,200	675,082
Alphabet Inc	2,336	650,450
Predictive Discovery Ltd	1,360,555	640,582
Aptiv Plc	9,210	585,179
UnitedHealth Group Inc	2,007	580,324
SLB Ltd	17,002	566,943
Prysmian SpA	5,170	558,858
Zoetis Inc	4,184	516,593
Chevron Corp	3,078	509,548
Davide Campari-Milano NV	72,556	485,403
Energean Plc	42,158	481,499
Tikehau Capital SCA	26,314	445,904
Jefferies Financial Group Inc	6,000	339,373
Microsoft Corp	582	299,763
IDEX Corp	1,778	299,426
Amazon.com Inc	1,367	296,924
ASML Holding NV	174	236,321

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Significant Purchases and Sales (continued)

Evelyn Boulder Investment Fund

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

Security Description	Shares/Par	Cost
Purchases		**GBP**
Lloyds Banking Group Plc	1,660,000	1,627,683
Broadcom Inc	5,750	1,444,648
Amphenol Corp	14,200	1,440,677
Booking Holdings Inc	370	1,393,383
Freeport-McMoRan Inc	30,000	1,384,110
Thermo Fisher Scientific Inc	3,750	1,349,429
AutoZone Inc	480	1,335,209
Microsoft Corp	2,200	671,757
Mastercard Inc	1,350	500,649
Novo Nordisk A/S	8,000	409,791
Shell Plc	12,500	395,720
Cisco Systems Inc	6,500	335,839
Chubb Ltd	1,250	258,034
Apple Inc	1,400	241,711
London Stock Exchange Group Plc	2,250	220,991
JPMorgan Chase & Co	1,000	219,564
Amazon.com Inc	1,200	205,932
Carrier Global Corp	4,350	198,256
Alphabet Inc	1,250	188,327
Experian Plc	5,300	183,170
Melrose Industries Plc	30,000	161,637
HgCapital Trust Plc/Fund	30,000	149,847

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Significant Purchases and Sales (continued)

Evelyn Boulder Investment Fund (continued)

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

Security Description	Shares/Par	Proceeds
Sales		**GBP**
Kirby Corp	12,300	1,145,062
LVMH Moet Hennessy Louis Vuitton SE	2,150	1,141,949
Booking Holdings Inc	9,250	1,126,571
Lowe's Cos Inc	5,600	1,124,821
Danaher Corp	7,500	1,063,472
Carrier Global Corp	25,000	1,015,830
Whitbread Plc	43,750	1,011,838
London Stock Exchange Group Plc	13,250	905,447
Procter & Gamb	8,000	855,920
Amadeus IT Group SA	18,250	792,871
Novo Nordisk A/S	20,800	754,872
HgCapital Trust Plc/Fund	180,000	667,799
Flutter Entertainment Plc	5,750	445,800
Cisco Systems Inc	2,600	236,304
Alphabet Inc	500	122,445

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Significant Purchases and Sales (continued)

Evelyn Wye Investment Fund

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

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Loomis Sayles U.S. Growth Equity Fund		3,100	1,508,312
Eagle Capital US Equity Fund		7,400	1,437,023
Liontrust European Dynamic Fund		699,700	1,299,063
United Kingdom Inflation-Linked Gilt	10/08/2028	585,900	847,661
Driehaus US Smid Cap Equity Fund		9,200	812,171
M&G Investment Asian Fund		485,500	808,552
M&G Investment Japan Fund		380,300	741,129
Polar Capital Technology Trust Plc		103,000	698,083
BlackRock World Mining Trust Plc		71,700	675,876
Fidelity European Trust Plc		214,282	661,092
First Trust US Equity Income UCITS ETF		23,000	651,959
BlackRock Continental European Income Fund		169,600	390,509
Dodge & Cox Worldwide U.S. Stock Fund		8,500	347,932
Edgewood US Select Growth		750	292,887
Fulcrum Diversified Absolute Return Fund		1,900	289,464
Schroder ISF Global Cities		2,300	287,163
Pershing Square Holdings Ltd/Fund		6,300	259,390
Pacific Assets Trust Plc/Fund		30,900	109,928
Sanlam Global Artificial Intelligenc		25,000	108,655
F&C Investment Trust Plc		26,400	92,964

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Significant Purchases and Sales (continued)

Evelyn Wye Investment Fund (continued)

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

Security Description	Shares/Par	Proceeds
Sales		**GBP**
Edgewood US Select Growth	4,500	1,541,852
Boussard & Gavaudan Holding Ltd/Fund	242,500	1,476,580
Jupiter European Fund	24,500	1,000,585
Fidelity European Trust Plc	214,282	910,697
Premier Miton US Opportunities Fund	210,000	845,670
Pacific Assets Trust Plc/Fund	215,900	803,610
Brown Advisory US Mid-Cap Growth Fund/Ireland	40,000	797,600
Goldman Sachs Japan Equity Partners Portfolio	25,000	773,750
Henderson European Focus Trust Plc	420,000	661,092
HarbourVest Global Private Equity Ltd	18,000	582,299
The Global Smaller Companies Trust Plc	305,000	564,859
First Trust US Equity Income UCITS ETF	19,000	478,515
CG Portfolio Real Return Fund	2,550	459,612
Ashoka India Equity Investment Trust Plc/Fund	183,500	440,982
Vanguard S&P 500 UCITS ETF	3,200	341,253
SPDR S&P 500 UCITS ETF	600	336,528
Pershing Square Holdings Ltd/Fund	6,850	320,308
Dodge & Cox Worldwide U.S. Stock Fund	4,200	174,502

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Significant Purchases and Sales (continued)

Evelyn Santos Investment Fund

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

Security Description	Maturity Date	Shares/Par	Cost GBP
Purchases			
Xtrackers IE Physical Gold GBP Hedged ETC		13,570	591,540
Allianz Technology Trust Plc		70,000	422,474
Atlantic House Defined Returns Fund		180,800	399,478
United Kingdom Gilt	31/07/2033	508,433	393,608
United Kingdom Inflation-Linked Gilt	22/11/2027	179,320	387,723
Polar Capital Global Convertible Fund		41,625	366,300
BH Macro Ltd		84,583	359,056
United Kingdom Inflation-Linked Gilt	22/11/2033	300,000	315,059
Broadcom Inc		800	218,238
Ashoka WhiteOak Emerging Markets Equity Fund		1,193	176,254
Barclays Plc		45,000	171,384
3i Group Plc		5,313	168,216
BAE Systems Plc		8,500	167,587
NextEra Energy Inc		1,710	107,791
Nintendo Co Ltd		2,400	101,937
Industria de Diseno Textil SA		2,000	73,836
Unilever Plc		1,470	68,967
Meta Platforms Inc		150	62,593
Booking Holdings Inc		19	59,859
Linde Plc		160	58,097
Microsoft Corp		205	56,762

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Significant Purchases and Sales (continued)

Evelyn Santos Investment Fund (continued)

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

Security Description	Shares/Par	Proceeds
Sales		**GBP**
Sanlam Global Artificial Intelligence	175,534	718,791
United Kingdom Gilt	425,000	397,085
BH Macro Ltd	100,610	392,884
CG Portfolio Dollar Fund	2,296	364,153
Primary Health Properties Plc	373,860	350,667
Schroder Asian Income Fund	280,000	254,514
Whitbread Group Plc	200,000	200,000
Burford Capital Plc	190,000	192,117
Goldman Sachs India Equity Portfolio	7,160	183,940
Apple Inc	833	169,541
Compass Group Plc CPG LN	7,100	168,989
Schiehallion Fun	186,980	167,332
Standard Life Plc	150,000	150,000
Pantheon International Plc/The Fund	34,250	123,127
UnitedHealth Group Inc	535	110,676
3i Infrastructure Plc	28,780	97,332
American Tower Corp	700	93,212
Shell Plc	2,500	84,139
LVMH Moet Hennessy Louis Vuitton SE	190	83,911
Microsoft Corp	205	78,722
Amazon.com Inc	445	78,122
Reckitt Benckiser Group Plc	1,350	74,691
Novo Nordisk A/S	1,700	61,132
Taiwan Semiconductor Manufacturing Co Ltd	235	59,450
Burford Capital Ltd	15,500	51,226

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Significant Purchases and Sales (continued)

Evelyn Defensive Growth Fund

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

Security Description	Maturity Date	Shares/Par	Proceeds GBP
Purchases			
United Kingdom Gilt	22/07/2027	300,000	289,965
United Kingdom Gilt	31/01/2028	300,000	280,752
HICL Infrastructure Plc		180,000	242,769
UNITE Group Plc		34,000	221,100
Picton Property Income Ltd		100,000	74,543
DCI ADVISORS Ltd		350,000	17,747
Premier Miton Global Renewables Trust Plc		225,000	-

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Significant Purchases and Sales (continued)

Evelyn Defensive Growth Fund (continued)

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

Security Description	Maturity Date	Shares/Par	Proceeds GBP
Sales			
UIL Ltd		345,000	491,263
Empiric Student Property Plc		425,000	366,908
Premier Miton Global Renewables Trust Plc		225,000	287,125
Pantheon Infrastructure Plc		175,000	197,365
Cordiant Digital Infrastructure Ltd/Fund		160,000	174,979
TwentyFour Income Fund Ltd		145,000	163,097
BH Macro Ltd		35,000	144,277
Sequoia Economic Infrastructure Income Fund Ltd		175,000	141,640
Vh Global Energy Infrastructure Plc		170,000	121,170
Sdcl Efficiency Income Trust Plc		175,000	102,884
International Public Partnerships Ltd		75,000	101,592
Real Estate Credit Investments Ltd/Fund		80,000	100,674
3i Infrastructure Plc		26,500	98,400
APQ Global Ltd	31/12/2027	200	93,584
Picton Property Income Ltd		75,000	59,257
Renewables Infrastructure Group Ltd		80,000	57,809
Phoenix Spree Deutschland Ltd		30,000	51,375
EPE Special Opportunities Ltd		34,982	41,104
United Kingdom Gilt	22/07/2027	10,000	9,749
United Kingdom Gilt	31/01/2028	10,000	9,434

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1. Soft Commission Arrangements

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

2. Exchange Rates

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

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

	30 June 2026	30 June 2025
CHF/USD:1	1.2397	1.2562
DKK/USD:1	0.1530	0.1546
EUR/USD:1	1.1433	1.1738
GBP/USD:1	1.3273	1.3703
AUD/USD:1	0.6928	0.6553
CAD/USD:1	0.7048	0.7328
NOK/USD:1	0.1011	0.0988
SGD/USD:1	0.7731	0.7851

3. Remuneration Policy

The Manager 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 Manager'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 Manager'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 Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager'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 Manager'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 Manager. The disclosures are made in accordance with the ESMA Guidelines.

Supplemental Unaudited Information

3. Remuneration Policy (continued)

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

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

For the Financial year ended 30 June 2026	**Evelyn Global Defensive Portfolio USD**	**Evelyn Global Income Portfolio USD**	**Evelyn Global Balanced Portfolio USD**
Realised gains on financial assets and liabilities at fair value through profit or loss	196,509	195,306	3,132,991
Realised losses on financial assets and liabilities at fair value through profit or loss	(65,595)	(121,054)	(709,590)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,321	5,368	15,108
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(117,523)	(115,822)	(2,361,265)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**14,712**	**(36,202)**	**77,244**

For the Financial year ended 30 June 2026	**Evelyn Global Growth Portfolio USD**	**Evelyn Global Adventurous Portfolio USD**	**Evelyn Global Conservative Direct Fund GBP**
Realised gains on financial assets and liabilities at fair value through profit or loss	1,223,499	626,480	273,585
Realised losses on financial assets and liabilities at fair value through profit or loss	(481,292)	(121,972)	(254,302)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	18,057	4,634	97,636
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(810,438)	(434,469)	(164,033)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**(50,174)**	**74,673**	**(47,114)**

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

For the Financial year ended 30 June 2026	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	3,611,190	2,330,541	972,692
Realised losses on financial assets and liabilities at fair value through profit or loss	(3,617,421)	(2,559,480)	(213,669)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,119,832	704,695	723,000
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(2,417,883)	(1,451,790)	(43,251)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	**(1,304,282)**	**(976,034)**	**1,438,772**

For the Financial year ended 30 June 2026	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	1,342,105	2,077,725	2,565,839
Realised losses on financial assets and liabilities at fair value through profit or loss	(257,148)	(221,570)	(221,876)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,774,043	2,008,908	3,233,803
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(48,825)	(45,251)	(27,821)
Net gains on financial assets and liabilities at fair value through profit or loss	**2,810,175**	**3,819,812**	**5,549,945**

For the Financial year ended 30 June 2026	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	2,780,378	2,970,627	2,777,591
Realised losses on financial assets and liabilities at fair value through profit or loss	(25,512)	(1,307,252)	(1,415,882)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	4,150,595	3,345,244	4,715,075
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	(154,767)	(168,738)
Net gains on financial assets and liabilities at fair value through profit or loss	**6,905,461**	**4,853,852**	**5,908,046**

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

For the Financial year ended 30 June 2026

	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD
Realised gains on financial assets and liabilities at fair value through profit or loss	2,288,894	1,149,082	7,298,850
Realised losses on financial assets and liabilities at fair value through profit or loss	(1,267,675)	(601,300)	(2,797,812)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	4,368,587	2,760,406	4,909,957
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(61,225)	-	(1,004,873)
Net gains on financial assets and liabilities at fair value through profit or loss	**5,328,581**	**3,308,188**	**8,406,122**

For the Financial year ended 30 June 2026

	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP	Evelyn Santos Investment Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	651,568	2,329,986	781,989
Realised losses on financial assets and liabilities at fair value through profit or loss	(3,043,980)	(212,146)	(536,165)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	6,996,616	2,153,743	1,365,687
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(52,714)	(2,766)	(49,246)
Net gains on financial assets and liabilities at fair value through profit or loss	**4,551,490**	**4,268,817**	**1,562,265**

For the Financial year ended 30 June 2026

	Evelyn Defensive Growth Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	423,625
Realised losses on financial assets and liabilities at fair value through profit or loss	(769,329)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	40,155
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-
Net losses on financial assets and liabilities at fair value through profit or loss	**(305,550)**

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

For the Financial year ended 30 June 2025	Evelyn Global Defensive Portfolio USD	Evelyn Global Income Portfolio USD	Evelyn Global Balanced Portfolio USD
Realised gains on financial assets and liabilities at fair value through profit or loss	241,169	951,117	4,868,240
Realised losses on financial assets and liabilities at fair value through profit or loss	(89,978)	(233,177)	(1,044,255)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	23,467	8,407	189,941
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(2,080)	(338,023)	(1,338,746)
Net gains on financial assets and liabilities at fair value through profit or loss	**172,578**	**388,324**	**2,675,180**

For the Financial year ended 30 June 2025	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD	Evelyn Global Conservative Direct Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	4,651,060	3,412,155	866,488
Realised losses on financial assets and liabilities at fair value through profit or loss	(951,634)	(542,683)	(532,672)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	129,996	108,948	116,425
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(2,205,727)	(1,764,306)	(353,052)
Net gains on financial assets and liabilities at fair value through profit or loss	**1,623,695**	**1,214,114**	**97,189**

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

For the Financial year ended 30 June 2025	Evelyn Global Balanced Direct Fund GBP	Evelyn Global Adventurous Direct Fund GBP	Evelyn Smart Cautious Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	6,322,256	3,402,109	162,050
Realised losses on financial assets and liabilities at fair value through profit or loss	(3,357,442)	(1,891,256)	(96,198)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	667,148	319,134	347,372
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(3,332,494)	(2,162,543)	(73,907)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	**299,468**	**(332,556)**	**339,317**

For the Financial year ended 30 June 2025	Evelyn Smart Balanced Fund GBP	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	222,017	202,002	191,334
Realised losses on financial assets and liabilities at fair value through profit or loss	(117,229)	(108,825)	(112,178)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	611,776	842,229	1,160,145
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(132,937)	(142,999)	(167,574)
Net gains on financial assets and liabilities at fair value through profit or loss	**583,627**	**792,407**	**1,071,727**

For the Financial year ended 30 June 2025	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Balanced Fund GBP	Evelyn Multi-Asset Growth Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	134,338	677,039	595,766
Realised losses on financial assets and liabilities at fair value through profit or loss	(605)	(1,293,733)	(1,178,194)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	947,406	2,025,243	2,046,974
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(89,869)	(569,723)	(651,843)
Net gains on financial assets and liabilities at fair value through profit or loss	**991,270**	**838,826**	**812,703**

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

For the Financial year ended 30 June 2025

	Evelyn Multi-Asset Adventurous Fund GBP	Evelyn Multi-Asset Maximum Growth Fund GBP	Evelyn Mid-Ocean World Investment Fund USD
Realised gains on financial assets and liabilities at fair value through profit or loss	369,925	300,313	8,406,645
Realised losses on financial assets and liabilities at fair value through profit or loss	(767,311)	(480,924)	(4,607,960)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	1,569,266	707,147	1,510,782
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(472,115)	(266,252)	(963,298)
Net gains on financial assets and liabilities at fair value through profit or loss	**699,765**	**260,284**	**4,346,169**

For the Financial year ended 30 June 2025

	Evelyn Boulder Investment Fund GBP	Evelyn Wye Investment Fund GBP	Evelyn Santos Investment Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	612,153	1,069,390	211,975
Realised losses on financial assets and liabilities at fair value through profit or loss	(597,279)	(210,273)	(172,993)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	2,460,629	-	312,959
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(1,192,129)	(369,435)	(207,905)
Net gains on financial assets and liabilities at fair value through profit or loss	**1,283,374**	**489,682**	**144,036**

For the Financial year ended 30 June 2025

	Evelyn Defensive Growth Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	634,968
Realised losses on financial assets and liabilities at fair value through profit or loss	(174,048)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	451,887
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(641,242)
Net gains on financial assets and liabilities at fair value through profit or loss	**271,565**

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5. Investments in Collective Investment Schemes

Information in respect of Collective Investment Schemes

Fund Name	Manager	Performance Fee	Redemption Fee
Muzzin-Enhancedyield-St-Hedg$ Muzestu Id	0.45%	0.0%	0.0%
Ishares Usd Tips 0-5	0.10%	0.0%	0.0%
Loomis Gl Grwth Eq Fd-Qa Usd	0.00%	0.0%	0.0%
Amundi Us Tips Government Infl Tipu Ln	0.05%	0.0%	0.0%
Globalreach Ms-Grhm Mac Ucit	1.50%	20.0%	0.0%
Vontobel-Twtfr Abrt C-Aqhng	0.25%	0.0%	0.3%
Cifc Long/Short Cred-B2 Usd	0.50%	0.10%	0.0%
Ifsl Evenlode Gb In F In Usd Tbegfiu Ln	0.54%	0.0%	0.0%
Oconn Driven Ucit-S2Usdacc	0.53%	0.0%	0.0%
Lumy-Mw Tops Ucits-Usdgdis	1.33%	0.25%	0.0%
Guardcap Global Eq-Tusdinc	0.64%	0.0%	0.0%
Baill Giffr Ww Gbeq-Busd	0.50%	0.0%	0.0%
Vontobel Twf St Inc-Aqhghusd	0.45%	0.0%	0.0%
Gs Usd Liq Rsrv-R	0.18%	0.0%	0.0%
Ms Invf-Global Quality-Z	0.75%	0.0%	0.0%
Lazard Rathmore Alt-E Usd	0.85%	0.20%	2.0%
Latitude Global Usd Inc I Unhedged	1.00%	0.0%	0.0%
Findlay Park American Fund Findlpi Id	0.85%	0.0%	0.0%
Guinness Global Eq Inc-Iusdd	0.99%	0.0%	0.02%
Sisf Asian Tot Ret-Causd	1.00%	0.0%	0.0%
Brown Adv Glb Lead-Si D Usdi	0.60%	0.0%	0.0%
Fiera Atlas Global Companies B Acc Usd	0.25%	0.0%	0.0%
Glb Unconst Eqt Fd-Ddu Blguedd Id	0.95%	0.0%	0.0%
Ubs-Ftse Rafi Dev 1000 Ix-Ji	0.04%	0.0%	0.0%
Amundi Prime All Cntry Wrld	0.07%	0.0%	0.0%
Amundi Pri Jpn Ucits Etf Dr	0.03%	0.0%	0.0%
HSBC European Index Fund-Is	0.02%	0.0%	0.0%
Vanguard-Emr Mk St In-Gbpacc	0.16%	0.0%	0.0%

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5. Investments in Collective Investment Schemes (continued)

Information in respect of Collective Investment Schemes

Fund Name	Manager	Performance Fee	Redemption Fee
Vang Ftse250 Gbpd	0.10%	0.0%	0.0%
X S&P 500 Equal Weight	0.05%	0.0%	0.0%
Vanguard Global Stk-I P G Ac	0.11%	0.0%	0.0%
Vanguard-Sh Tm In Gix-I+Gbpd	0.05%	0.0%	0.0%
Vanguard Dev Eur Xuk Ei-G+I	0.08%	0.0%	0.0%
L&G Japan Equity Ucits Etf	0.10%	0.0%	0.0%
Lyxor Core Uk Eq All Cap Dr	0.02%	0.0%	0.0%
Ishares S&P500 Swap Ucits	0.07%	0.0%	0.0%
Vanguard Global Short-Term Corp Bond	0.12%	0.0%	0.0%
Abrdn Apac Ex-Jp Eq Tk-N Acc	0.04%	0.0%	0.0%
Vang Ftseapxj Usda	0.15%	0.0%	0.0%
Ss Spdr S&P 500 Ucit Etf-Uhg	0.03%	0.0%	0.0%
Vanguard S&P 500 Ucits Etf	0.07%	0.0%	0.0%
Loom Us Grwth Eq Fd-S1A Gbp	0.35%	0.0%	0.0%
Dodge & Cox-Us Stock-Usd Acc	0.60%	0.0%	0.0%
Blackrock Cont Eur Inc-D Inc	0.75%	0.0%	0.0%
Sanlam Artificial Intel- Z	0.38%	0.0%	0.0%
First Trust Us Equity Income	0.55%	0.0%	0.0%
M&G Japan Fund-Gbppp	0.00%	0.0%	0.0%
Shroder Isf Global Citi Cdis	0.75%	0.0%	0.0%
Spdr S&P 500 Ucits Etf Dist	0.03%	0.0%	0.0%
Fulcrum Divers Absolute Retn	0.65%	0.0%	0.0%
Eagle Capital Us Eqy-R Gbp A	0.55%	0.0%	0.0%
M&G Asian Fund-Sterling Pp	0.00%	0.0%	0.0%
Driehaus Us Smid Cap Equity C1 Usd	0.75%	0.0%	0.03%
Liontrust Europ Dynm Fd-S	0.60%	0.0%	0.0%
Ishares Core Ftse 100 Ucits Et	0.07%	0.0%	0.0%

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5. Investments in Collective Investment Schemes (continued)

Information in respect of Collective Investment Schemes

Fund Name	Manager	Performance Fee	Redemption Fee
Polar-Gl Conv Sec-I Gbp Dist	1.00%	0.10%	0.0%
Schroder Asian Income-L Inc	0.82%	0.0%	0.0%
Ash Whoak Em Mr Eq-Cls B Gbp	0.75%	0.0%	0.0%
Atlantic-H Defined Returns-B	0.55%	0.0%	0.02%
Chikara Japan Inc & Grw-Gbps	0.75%	0.0%	0.0%
Federated Hermes Asia Ex-Japa Heazsab Id	0.75%	0.0%	0.0%
Aqr Apex Ucits Fund C1Gbpacc	1.60%	0.20%	0.0%

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6. Net Asset Value per Redeemable Participating Share

	Currency	30 June 2026 Net Assets	30 June 2026 NAV per Share	30 June 2025 Net Assets	30 June 2025 NAV per Share	30 June 2024 Net Assets	30 June 2024 NAV per Share
Evelyn Global Defensive Portfolio							
Class Clean CHF Accumulation Hedged Shares	CHF	1,042	1.0420	1,060	1.0600	1,034	1.0340
Class Clean EUR Accumulation Hedged Shares	EUR	737	1.0620	733	1.0562	115,890	1.0670
Class Clean GBP Accumulation Hedged Shares[2]	GBP	-	-	118,312	1.1881	280,489	1.1104
Class Clean USD Accumulation Shares	USD	1,109,047	1.2498	1,453,649	1.2167	1,609,264	1.1345
Class Retail CHF Accumulation Hedged Shares	CHF	996	0.9960	1,021	1.0210	1,003	1.0030
Class Retail EUR Accumulation Hedged Shares	EUR	45,556	1.0793	57,001	1.0807	100,790	1.0351
Class Retail GBP Accumulation Hedged Shares	GBP	54,833	1.1670	190,232	1.1467	292,763	1.0808
Class Retail USD Accumulation Shares	USD	50,200	1.1968	49,242	1.1739	58,409	1.1030
Evelyn Global Income Portfolio							
Class C USD Accumulation Shares	USD	-	-	-	-	32,612	1.1631
Class Clean EUR Accumulation Hedged Shares[1]	EUR	-	-	-	-	11,472	1.1173
Class Clean GBP Accumulation Hedged Shares	GBP	98,347	1.2270	95,822	1.1955	105,373	1.1687
Class Clean GBP Distribution Hedged Shares	GBP	1,304	1.1876	1,269	1.1794	1,170	1.1111
Class Clean USD Accumulation Shares	USD	59,098	1.3440	99,074	1.3070	130,124	1.2000
Class Retail CHF Accumulation Hedged Shares	CHF	1,061	1.0610	1,085	1.0850	1,049	1.0490
Class Retail EUR Accumulation Hedged Shares	EUR	29,908	1.1503	93,401	1.1518	282,350	1.0873
Class Retail GBP Accumulation Hedged Shares	GBP	284,453	1.2426	792,472	1.2201	1,351,408	1.1346
Class Retail GBP Distribution Hedged Shares[3]	GBP	-	-	465	1.1205	434	1.0585
Class Retail USD Accumulation Shares	USD	41,424	1.2829	121,273	1.2569	3,388,164	1.1629

[1]On 2 October 2024, the Evelyn Global Income Portfolio Class Clean EUR Accumulation Hedged share class was fully redeemed and became dormant.
[2]On 30 March 2026, Evelyn Global Defensive Portfolio Class Clean GBP Accumulation Hedged share class was fully redeemed and became dormant.
[3]On 26 March 2026, Evelyn Global Income Portfolio Class Retail GBP Distribution Hedged share class was fully redeemed and became dormant.

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

	Currency	30 June 2026 Net Assets	30 June 2026 NAV per Share	30 June 2025 Net Assets	30 June 2025 NAV per Share	30 June 2024 Net Assets	30 June 2024 NAV per Share
Evelyn Global Balanced Portfolio							
Class A USD Accumulation Shares	USD	207,370	1.2757	201,899	1.2421	186,904	1.1498
Class C USD Accumulation Shares	USD	-	-	-	-	83,451	1.1499
Class Clean CHF Accumulation Hedged Shares	CHF	844	0.8440	351,297	1.1165	1,070	1.0700
Class Clean EUR Accumulation Hedged Shares	EUR	478,952	1.1938	1,529,759	1.1789	613,095	1.1049
Class Clean GBP Accumulation Hedged Shares	GBP	379,509	1.2863	708,255	1.2460	343,758	1.1508
Class Clean USD Accumulation Shares	USD	3,669,863	1.3324	4,436,885	1.2876	4,002,266	1.1830
Class Institutional USD Accumulation Shares	USD	-	-	7,394,097	1.2724	6,336,059	1.1719
Class Retail CHF Accumulation Hedged Shares	CHF	294,940	1.0489	300,227	1.0677	461,326	1.0329
Class Retail EUR Accumulation Hedged Shares	EUR	84,566	1.1387	682,142	1.1349	2,216,462	1.0727
Class Retail GBP Accumulation Hedged Shares	GBP	691,653	1.2314	1,782,095	1.2013	3,711,413	1.1183
Class Retail USD Accumulation Shares	USD	-	-	161,416	1.2420	12,908,209	1.1498
Evelyn Global Growth Portfolio							
Class Clean EUR Accumulation Hedged Shares	EUR	279,665	1.2178	600,798	1.2197	539,207	1.1313
Class Clean GBP Accumulation Hedged Shares	GBP	926,326	1.3114	1,608,172	1.2879	1,878,009	1.1779
Class Clean USD Accumulation Shares	USD	698,212	1.3619	1,528,896	1.3350	2,439,188	1.2131
Class Retail CHF Accumulation Hedged Shares[(4)]	CHF	-	-	-	-	158,540	1.0560
Class Retail EUR Accumulation Hedged Shares	EUR	66,632	1.1623	131,265	1.1730	3,011,573	1.0982
Class Retail GBP Accumulation Hedged Shares	GBP	545,115	1.2558	980,428	1.2433	2,085,893	1.1448
Class Retail USD Accumulation Shares	USD	64,387	1.3045	844,070	1.2882	11,319,250	1.1795

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

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

	Currency	30 June 2026 Net Assets	30 June 2026 NAV per Share	30 June 2025 Net Assets	30 June 2025 NAV per Share	30 June 2024 Net Assets	30 June 2024 NAV per Share
Evelyn Global Adventurous Portfolio							
Class A USD Accumulation Shares	USD	1,332	1.3320	1,311	1.3110	1,194	1.1940
Class Clean CHF Accumulation Hedged Shares	CHF	1,138	1.1380	1,162	1.1620	1,098	1.0980
Class Clean EUR Accumulation Hedged Shares	EUR	39,250	1.2278	121,184	1.2268	188,482	1.1333
Class Clean GBP Accumulation Hedged Shares	GBP	217,733	1.3242	199,679	1.2972	540,955	1.1818
Class Clean USD Accumulation Shares	USD	4,728,782	1.3764	4,900,486	1.3455	10,960,291	1.2183
Class Retail CHF Accumulation Hedged Shares	CHF	1,090	1.0900	1,123	1.1230	1,068	1.0680
Class Retail EUR Accumulation Hedged Shares[5]	EUR	-	-	7,156	1.1777	666,078	1.1011
Class Retail GBP Accumulation Hedged Shares	GBP	106,174	1.2677	578,045	1.2516	1,791,476	1.1482
Class Retail USD Accumulation Shares	USD	34,094	1.3181	866,515	1.2983	6,239,205	1.1845
Evelyn Global Conservative Direct Fund							
Class H EUR Accumulation Hedged Shares[6]	EUR	-	-	826	0.8260	817	0.8170
Class H GBP Accumulation Unhedged Shares	GBP	96,186	0.9875	177,848	1.0219	242,866	0.9954
Class H USD Accumulation Hedged Shares	USD	111,315	1.0092	98,308	1.0446	138,679	1.0181
Class K EUR Accumulation Hedged Shares[7]	EUR	-	-	259,655	0.9752	629,049	0.9647
Class K GBP Accumulation Unhedged Shares	GBP	1,101,442	0.9934	2,229,867	1.0259	5,335,575	0.9974
Class K USD Accumulation Hedged Shares	USD	37,347	1.0201	41,481	1.0541	71,661	1.0234
Evelyn Global Balanced Direct Fund							
Class H EUR Accumulation Hedged Shares	EUR	23,817	0.8595	25,060	0.9213	13,309	0.9196
Class H GBP Accumulation Unhedged Shares	GBP	1,478,407	0.9937	2,442,642	1.0431	2,780,548	1.0238
Class H USD Accumulation Hedged Shares	USD	97,544	1.0179	190,528	1.0690	270,941	1.0490
Class K EUR Accumulation Hedged Shares	EUR	572,284	0.9338	793,543	0.9988	1,023,379	0.9954
Class K GBP Accumulation Unhedged Shares	GBP	15,181,303	1.0026	28,399,504	1.0504	37,730,714	1.0289
Class K USD Accumulation Hedged Shares	USD	1,047,800	1.0293	2,482,342	1.0783	3,206,625	1.0570

[5]On 12 August 2025, Evelyn Global Adventurous Portfolio Class Retail EUR Accumulation Hedged share class was fully redeemed and became dormant.
[6]On 3 February 2026, the Evelyn Global Conservative Direct Fund Class H EUR Accumulation Hedged share class was fully redeemed and became dormant.
[7]On 3 February 2026, the Evelyn Global Conservative Direct Fund Class K EUR Accumulation Hedged share class was fully redeemed and became dormant.

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6. Net Asset Value per Redeemable Participating Share (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 Global Adventurous Direct Fund							
Class H EUR Accumulation Hedged Shares	EUR	11,814	0.8586	17,975	0.9617	18,391	0.9832
Class H GBP Accumulation Unhedged Shares	GBP	106,214	0.9227	470,267	1.0123	550,209	1.0181
Class H USD Accumulation Hedged Shares	USD	85,712	0.9500	112,669	1.0435	483,958	1.0492
Class K EUR Accumulation Hedged Shares	EUR	904,040	0.8677	1,756,525	0.9699	2,333,411	0.9898
Class K GBP Accumulation Unhedged Shares	GBP	5,855,009	0.9310	14,884,406	1.0193	21,465,935	1.0231
Class K USD Accumulation Hedged Shares	USD	454,477	0.9609	1,932,517	1.0531	3,379,275	1.0564
Evelyn Smart Cautious Fund							
Class S GBP Accumulation Shares	GBP	17,504,812	1.3045	8,648,618	1.1414	5,400,600	1.0683
Evelyn Smart Balanced Fund							
Class S GBP Accumulation Shares	GBP	25,383,463	1.3590	15,008,160	1.1579	8,754,863	1.0865
Evelyn Smart Growth Fund							
Class S GBP Accumulation Shares	GBP	26,648,190	1.4229	18,683,616	1.1803	12,802,451	1.1074
Evelyn Smart Adventurous Fund							
Class S GBP Accumulation Shares	GBP	34,115,217	1.4884	23,984,948	1.2116	16,025,396	1.1361
Evelyn Smart Maximum Growth Fund							
Class S GBP Accumulation Shares	GBP	40,897,275	1.5502	21,682,707	1.2204	13,945,866	1.1469

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6. Net Asset Value per Redeemable Participating Share (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 Multi-Asset Balanced Fund							
Class Clean GBP Accumulation Shares	GBP	52,095,968	1.2694	25,174,973	1.1033	11,517,783	1.0539
Class Clean GBP Distribution Shares	GBP	6,832,589	1.1867	3,353,325	1.0524	2,347,238	1.0324
Class L GBP Accumulation Shares	GBP	1,243	1.2430	1,076	1.0760	1,023	1.0230
Class L GBP Distribution Shares	GBP	1,243	1.1940	1,076	1.0549	1,023	1.0230
Class P GBP Accumulation Shares*	GBP	2,869,251	1.2011	1,579,078	1.0424	-	-
Class P GBP Distribution Shares*	GBP	1,205	1.1699	1,042	1.0317	-	-
Evelyn Multi-Asset Growth Fund							
Class Clean GBP Accumulation Shares	GBP	65,588,057	1.3075	25,960,015	1.1184	10,849,288	1.0695
Class Clean GBP Distribution Shares	GBP	19,018,851	1.2272	3,514,760	1.0693	1,021,418	1.0476
Class L GBP Accumulation Shares	GBP	1,301,312	1.2570	1,120,842	1.0725	1,022	1.0220
Class L GBP Distribution Shares	GBP	167,354	1.2139	1,073	1.0540	1,022	1.0220
Class P GBP Accumulation Shares*	GBP	1,223	1.2230	1,042	1.0420	-	-
Class P GBP Distribution Shares*	GBP	1,222	1.1887	1,042	1.0327	-	-
Evelyn Multi-Asset Adventurous Fund							
Class Clean GBP Accumulation Hedged Shares	GBP	52,225,490	1.3506	19,453,612	1.1312	6,692,477	1.0804
Class Clean GBP Distribution Hedged Shares	GBP	6,108,618	1.2746	2,566,577	1.0846	890,399	1.0581
Class L GBP Accumulation Hedged Shares	GBP	1,293	1.2930	1,079	1.0790	1,026	1.0260
Class L GBP Distribution Hedged Shares	GBP	1,292	1.2532	1,079	1.0631	1,026	1.0260
Class P GBP Accumulation Shares*	GBP	195,099	1.2506	1,045	1.0450	-	-
Class P GBP Distribution Shares*	GBP	410,098	1.2204	1,045	1.0367	-	-

*Launched on 15 July 2024.

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6. Net Asset Value per Redeemable Participating Share (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 Multi-Asset Maximum Growth Fund							
Class Clean GBP Accumulation Hedged Shares	GBP	30,920,510	1.3868	9,633,826	1.1438	5,438,188	1.1033
Class Clean GBP Distribution Hedged Shares	GBP	4,750,346	1.3165	1,176,598	1.1006	702,413	1.0815
Class L GBP Accumulation Hedged Shares	GBP	1,303	1.3040	1,072	1.0720	1,029	1.0290
Class L GBP Distribution Hedged Shares	GBP	165,010	1.2694	130,220	1.0586	1,029	1.0290
Class P GBP Accumulation Shares*	GBP	1,260	1.2600	1,037	1.0370	-	-
Class P GBP Distribution Shares*	GBP	1,260	1.2353	1,037	1.0308	-	-
Evelyn Mid-Ocean World Investment Fund							
Class Clean USD Distribution Shares	USD	43,074,661	643.9434	45,014,626	558.3209	59,200,875	521.8281
Class Institutional USD Distribution Shares	USD	2,602,585	23.5716	2,407,954	20.5091	3,374,971	19.2535
Class Retail USD Distribution Shares	USD	7,245,369	611.3720	6,871,350	534.0704	9,734,406	503.3302
Evelyn Boulder Investment Fund							
Class Institutional GBP Distribution Shares	GBP	21,375,568	3.5772	19,855,556	3.2733	31,129,563	3.1878
Class Institutional 2 GBP Accumulation Shares**	GBP	24,458,068	1.1139	21,267,506	1.0046	-	-
Class Institutional GBP Accumulation Shares****	GBP	2,024,455	1.1086	1,023,196	0.9998	-	-
Evelyn Wye Investment Fund							
Class K GBP Distribution Shares	GBP	13,678,362	2.6253	11,704,893	2.2584	26,491,739	2.2265
Class K2 GBP Accumulation Shares**	GBP	13,823,597	1.1929	12,210,032	1.0115	-	-
Class K2 GBP Distribution Shares***	GBP	1,530,490	1.1613	959,057	0.9990	-	-
Evelyn Santos Investment Fund							
Class Institutional GBP Distribution Shares	GBP	12,718,540	2.4749	11,314,970	2.2018	11,362,577	2.2110
Evelyn Defensive Growth Fund							
Class K GBP Distribution Shares	GBP	5,706,050	1.3301	8,233,720	1.3955	13,220,964	1.3296

*Launched on 15 July 2024.
**Launched on 18 October 2024.
***Launched on 8 November 2024.
****Launched on 4 March 2025.

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7. 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.

8. Sustainable Finance Disclosure Regulation - “SFDR” Disclosure

All Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.