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Evelyn Defensive Growth Fund K Share Class

evelyn
PARTNERS

31 March 2026

Capital at risk

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

Key information

Reporting date: 31 March 2026

Launch Date: 23 June 2023

Fund size: £6.1m

ISA eligible: Yes

UCITS: Yes

RDR clean: Yes

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

Ongoing Charges Figure (OCF) can be found in the "Share classes of this Fund table" - This includes the ongoing costs of the fund, such as the Investment Management (IM) fee and daily operational expenses. Further information can be found in the KIID.

UK Transaction costs: 0.03% - this represents the implicit and explicit costs that have been incurred due to trading within the fund. Calculated based on the FCA methodology.

Comparator: SONIA + 3%- The comparator illustrates how your portfolio's performance compares to average interest rates, adjusted upward by an additional 3%, providing a fair benchmark for this fund.

Peer Group: IA Targeted- This group of funds is similar to ours, making it a fair basis for comparison.

Ex Dividend dates: 1 Jul, 1 Jan - This is the first date the fund price no longer includes the last dividend. It is first business day after the record date and you must have held the fund before the Ex date to receive the dividend. This only applies to income shares.

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

The Fund

The Evelyn Defensive Growth Fund is actively managed with a focus on capital growth. Its defensive approach aims to produce this growth through investing in lower volatility assets than traditional equities.

The fund primarily invests in investment companies (also known as Investment Trusts), including ordinary shares and zero-dividend preference shares (shares that do not pay a dividend and instead offer a set capital repayment on a given date).

The fund is not constrained by a benchmark or its comparator, allowing flexibility in asset allocation across regions and sectors.

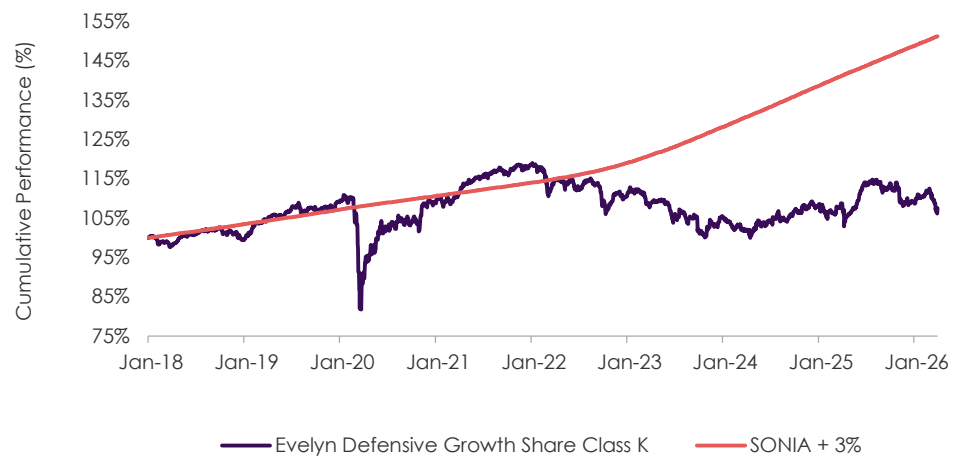
Investment objectives of the fund

The investment objective of the Fund is to achieve long-term steady capital growth. It aims to deliver mid-single-digit returns over a rolling three-year period by adopting a more defensive approach.

Cumulative performance (%)

Cumulative performance (total / aggregated return over the period) can often be a useful indication as to what an investment has achieved in nominal terms (i.e., not accounting for inflation) over a defined period. The performance data covers the period from 1 January 2018 to the Reporting Date (detailed within the Key Information section).

The chart shown below aims to inform you how the portfolio has performed against the appropriate comparators and represents the portfolio's ongoing performance.



The Smith & Williamson Defensive Growth Fund (the "Original Fund") was launched as a sub-fund of Smith & Williamson Investment Funds PLC and was merged into the Evelyn Defensive Growth Fund, a newly created sub-fund of the Evelyn Partners UCITS ICAV. The performance history for the K Distribution GBP shareclass includes the performance of the B GBP Shares of the Original Fund from launch of the B GBP Shares on 25/05/2012 to the 27/01/2023 when it merged into the Fund.

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

Key information. Continued

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

Investment Team

Lead Manager

James Burns

Date appointed: 1 July 2005



Manager

Genevra Banzsky von Ambroz

Date appointed: 1 January 2014



Key Risks

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

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

12 months rolling performance (%)

The rolling performance below covers 5 consecutive 12-month periods up to the Reporting Date. This is an effective way to compare the most recent performance of the fund to other funds as all funds must show this data. The performance is also compared to its peer group.

Peer Median: is the average return of the peer group which can be used to compare the funds' performance too.

Peer Quartile: Ranks the fund from 1 to 4, each corresponding to a quarter of the peer group. 1 is the top performing 25%, 4 is the bottom performing 25%.

Peer Percentile: Ranks the fund out of 100, where 1 is the best performing funds in the peer group and 100 are the worst.

1 year to the end of:	Mar 22	Mar 23	Mar 24	Mar 25	Mar 26
Share class (%)	3.11	-5.16	-6.14	6.47	-1.01
Comparator (%)	3.14	5.36	8.33	8.24	7.27
Peer median (%)	4.18	1.44	5.10	3.63	6.85
Peer quartile	3	4	4	1	4
Peer percentile	53	91	97	18	94

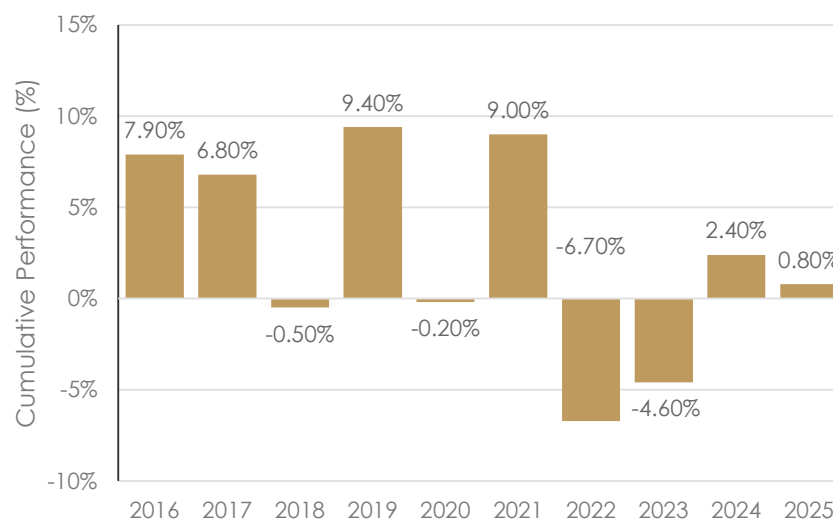
Longer-term trailing performance (%)

The longer-term performance table shows you the cumulative performance of the portfolio to date for a range of time periods.

Holding Period:	3 Months	6 Months	1 Years	3 Years	5 Years
Share class (%)	-1.26	-5.51	-1.01	-1.07	-3.26
Comparator (%)	1.67	3.47	7.27	25.79	36.70
Peer median (%)	-0.09	1.90	6.85	16.86	21.95
Peer quartile	4	4	4	4	4
Peer percentile	78	97	94	97	98

Calendar year returns

The chart below shows the portfolio's performance as a percentage loss or gain per calendar year. If there is not a full year's performance the year is not shown on the chart.



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

Share classes of this Fund

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

Class Name	ISIN	OCF	Initial Charge	Minimum Investment
Evelyn Defensive Growth Fund K GBP Dist	IE000QAQGPJ6	1.05%	£0	£500,000

Key Risks. Continued

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

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

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

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

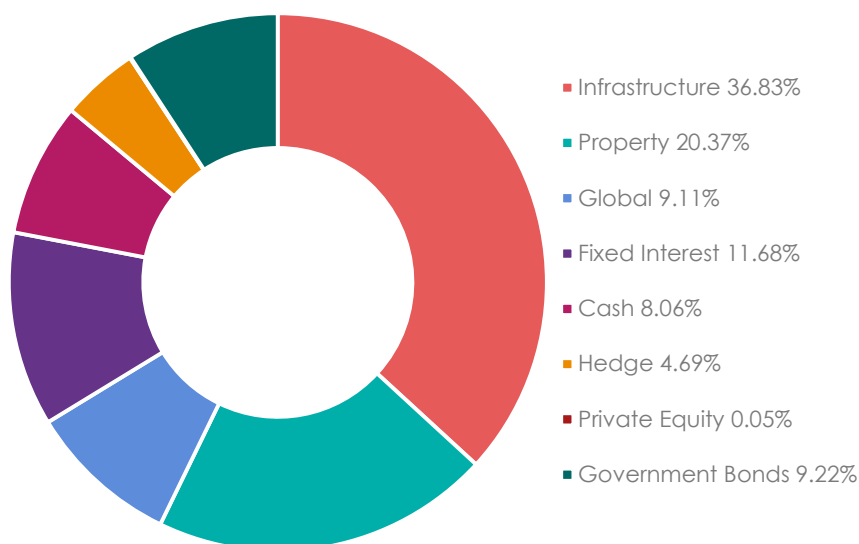
Operational risk: The Fund is exposed to the risk of bankruptcy of those that act on behalf of the Fund or hold assets on behalf of the Fund. Investors should also note that compensation under the UK Financial Services Compensation Scheme and the Irish Investor Compensation Scheme will also not be available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

Top ten holdings

Holding	Weight
PANTHEON INFRASTRUCTURE	6.74%
CORDIANT DIGITAL INFRASTRUCTURE	6.60%
INTERNATIONAL PUBLIC PARTNERSHIPS	6.24%
PHOENIX SPREE DEUTSCHLAND	5.87%
UIL FINANCE LTD - ZDP 2028	5.56%
PICTION PROPERTY INCOME	5.31%
BH MACRO	4.69%
UK GILTS 1.25% 17-22/JUL/27	4.69%
VH GLOBAL ENERGY INFRASTRUCTURE	4.68%
3I INFRASTRUCTURE	4.61%

Asset allocation

The chart below shows the portfolio's split by asset class.



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

Important Information

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

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

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