

Evelyn Partners UCITS ICAV
Annual Report and Audited Financial Statements
For the financial year ended 30 June 2023

(Registration number: C192995)



Evelyn Partners UCITS ICAV

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Evelyn Partners UCITS ICAV

General Information - (Registration number: C192995)

Directors of the ICAV:

Mr. Michael Barr¹ (Irish)
Mr. John Fitzpatrick² (Irish)
Mr. Hugo Shaw³ (British)
Mr. Nick Goldup³ (British)
Mrs. Collette Wisener-Keating⁴ (Irish)

Registered Office of the ICAV:

North Wall Quay
Dublin 1, Ireland

Management Company:

Waystone Management Company (IE) Limited *
4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin, Ireland

Investment Manager:

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
North Wall Quay
Dublin 1, Ireland

Irish Legal Advisers:

A&L Goodbody
International Financial Services Centre
North Wall Quay
Dublin 1, Ireland

Evelyn Partners UCITS ICAV

General Information (continued)

¹ Non-Executive Director.

² Independent Non-Executive Director.

³ Non-Executive Directors. Mr. Nick Goldup was an alternate director for Mr. Hugo Shaw. Nick Goldup resigned as Non-Executive Director effective 27 April 2023.

⁴ Mrs. Collette Wisener-Keating was appointed as Non-Executive Director to the ICAVs effective 26 April 2023.

* On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Management Company is WMC from this date. On 12 December 2022, the Management Company changed their address to 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin, Ireland, D04 A4E0, previous address 5 George’s Dock, International Financial Services Centre, Dublin 1, Ireland, D01 X8N7.

^Evelyn Partners Investment Management LLP (EPIM) was appointed as Investment Manager of the following sub-funds

(a) on 13 July 2022.

- Evelyn Mid-Ocean World Investment Fund
- Evelyn Boulder Investment Fund
- Evelyn Wye Investment Fund
- Evelyn Santos Investment Fund

(b) on 23 June 2023.

- Evelyn Defensive Growth Fund.

All other Funds are managed by Evelyn Partners Investment Management Services Limited.

Evelyn Partners UCITS ICAV

Directors' Report

The Directors submit their report together with the audited financial statements for the financial year 1 July 2022 to 30 June 2023.

Overview of ICAV

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

As at 30 June 2023, the ICAV encompasses the following sub-funds (individually, "sub-fund") (collectively, the "Funds"):

Evelyn Global Income Portfolio
 Evelyn Global Balanced Portfolio
 Evelyn Global Defensive Portfolio
 Evelyn Global Growth Portfolio
 Evelyn Global Adventurous Portfolio
 Evelyn Global Equity Fund[^]
 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⁽¹⁾
 Evelyn Multi-Asset Growth Fund⁽¹⁾
 Evelyn Multi-Asset Adventurous Fund⁽¹⁾
 Evelyn Multi-Asset Maximum Growth Fund⁽¹⁾
 Evelyn Mid-Ocean World Investment Fund⁽²⁾
 Evelyn Boulder Investment Fund⁽²⁾
 Evelyn Wye Investment Fund⁽²⁾
 Evelyn Santos Investment Fund⁽²⁾
 Evelyn Defensive Growth Fund⁽³⁾

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

⁽¹⁾ Launched on 17 January 2023.

⁽²⁾ Funds were launched on 27 January 2023 via a Scheme of Arrangement where the following funds were merged from Smith & Williamson Investment Funds plc into new replica funds in the Evelyn Partners UCITS ICAV:

Merging Fund	Receiving Fund
Smith & Williamson Mid Ocean World Investment Fund and Smith & Williamson Blairmore Global Equity Fund	Evelyn Mid Ocean World Investment Fund (two funds merged)
Boulder Investment Fund	Evelyn Boulder Investment Fund
Wye Investment Fund	Evelyn Wye Investment Fund
Santos Investment Fund	Evelyn Santos Investment Fund

⁽³⁾ A Fund was launched on 23 June 2023 via a Scheme of Arrangement where the following funds were merged from Smith & Williamson Investment Funds plc into new replica funds in the Evelyn Partners UCITS ICAV:

Merging Fund	Receiving Fund
Smith & Williamson Defensive Growth Fund	Evelyn Defensive Growth Fund

⁽²⁾⁽³⁾ for those Funds listed above which launched on these dates Evelyn Partners Investment Management LLP (EPIM) was appointed as Investment Manager on 13 July 2022 and 23 June 2023 respectively. All other Funds are managed by Evelyn Partners Investment Management Services Limited.

Evelyn Partners UCITS ICAV

Directors' Report (continued)

Investment Objectives and Policies

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 collective investment schemes (CIS), including exchange traded funds (ETFs), contractual funds, investment trusts and investment companies. The Base Currency of the sub-fund is US dollars. The sub-fund offers its investors eleven Share Classes as follows:

Class A USD Accumulation Shares
 Class C USD Accumulation Shares
 Class Clean EUR Accumulation Hedged Shares
 Class Clean GBP Accumulation Hedged Shares
 Class Clean GBP Distribution Hedged Shares
 Class Clean USD Accumulation Shares
 Class Retail CHF Accumulation Hedged Shares
 Class Retail EUR Accumulation Hedged Shares
 Class Retail GBP Accumulation Hedged Shares
 Class Retail GBP Distribution Hedged Shares
 Class Retail USD Accumulation Shares

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 collective investment schemes (CIS), including exchange traded funds (ETFs), contractual funds, investment trusts and investment companies. The Base Currency of the sub-fund is US dollars. The sub-fund offers its investors eleven Share Classes as follows:

Class A USD Accumulation Shares
 Class C USD Accumulation Shares
 Class Clean CHF Accumulation Hedged Shares
 Class Clean EUR Accumulation Hedged Shares
 Class Clean GBP Accumulation Hedged Shares
 Class Clean USD Accumulation Shares
 Class Institutional USD Accumulation Shares
 Class Retail CHF Accumulation Hedged Shares
 Class Retail EUR Accumulation Hedged Shares
 Class Retail GBP Accumulation Hedged Shares
 Class Retail USD Accumulation Shares

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 US dollars. The sub-fund offers its investors ten Share Classes as follows:

Class A USD Accumulation Shares
 Class C USD Accumulation Shares
 Class Clean CHF Accumulation Hedged Shares
 Class Clean EUR Accumulation Hedged Shares
 Class Clean GBP Accumulation Hedged Shares
 Class Clean USD Accumulation Shares
 Class Retail CHF Accumulation Hedged Shares
 Class Retail EUR Accumulation Hedged Shares
 Class Retail GBP Accumulation Hedged Shares
 Class Retail USD Accumulation Shares

Evelyn Partners UCITS ICAV

Directors' Report (continued)

Investment Objectives and Policies (continued)

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 collective investment schemes (CIS), including exchange traded funds (ETFs), contractual funds, investment trusts and investment companies. The Base Currency of the sub-fund is US dollars. The sub-fund offers its investors nine Share Classes as follows:

Class A USD Accumulation Shares
 Class C USD Accumulation Shares
 Class Clean EUR Accumulation Hedged Shares
 Class Clean GBP Accumulation Hedged Shares
 Class Clean USD Accumulation Shares
 Class Retail CHF Accumulation Hedged Shares
 Class Retail EUR Accumulation Hedged Shares
 Class Retail GBP Accumulation Hedged Shares
 Class Retail USD Accumulation Shares

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 collective investment schemes (CIS), including exchange traded funds (ETFs), contractual funds, investment trusts and investment companies. The Base Currency of the sub-fund is US dollars. The sub-fund offers its investors ten Share Classes as follows:

Class A USD Accumulation Shares
 Class C USD Accumulation Shares
 Class Clean CHF Accumulation Hedged Shares
 Class Clean EUR Accumulation Hedged Shares
 Class Clean GBP Accumulation Hedged Shares
 Class Clean USD Accumulation Shares
 Class Retail CHF Accumulation Hedged Shares
 Class Retail EUR Accumulation Hedged Shares
 Class Retail GBP Accumulation Hedged Shares
 Class Retail USD Accumulation Shares

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 US dollars. The sub-fund offers its investors six Share Classes as follows:

Class H EUR Accumulation Hedged Shares
 Class H GBP Accumulation Hedged Shares
 Class H USD Accumulation Shares
 Class K EUR Accumulation Hedged Shares
 Class K GBP Accumulation Hedged Shares
 Class K USD Accumulation Shares

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 US dollars.

Evelyn Partners UCITS ICAV

Directors' Report (continued)

Evelyn Global Balanced Direct Fund (continued)

The sub-fund offers its investors six Share Classes as follows:

Class H EUR Accumulation Hedged Shares
Class H GBP Accumulation Hedged Shares
Class H USD Accumulation Shares
Class K EUR Accumulation Hedged Shares
Class K GBP Accumulation Hedged Shares
Class K USD Accumulation Shares

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 US dollars. The sub-fund offers its investors six Share Classes as follows:

Class H EUR Accumulation Hedged Shares
Class H GBP Accumulation Hedged Shares
Class H USD Accumulation Shares
Class K EUR Accumulation Hedged Shares
Class K GBP Accumulation Hedged Shares
Class K USD Accumulation Shares

Evelyn Smart Cautious Fund

The investment objective of the 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 collective investment schemes (CIS) which may track indices; and exchange traded funds (ETFs) being CIS which are listed and traded on regulated markets. The Base Currency of the sub-fund is Pound Sterling.

Class S GBP Accumulation Shares

Evelyn Smart Balanced Fund

The investment objective of the 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 collective investment schemes (CIS) which may track indices; and exchange traded funds (ETFs) being CIS which are listed and traded on regulated markets. The Base Currency of the sub-fund is Pound Sterling.

Class S GBP Accumulation Shares

Evelyn Smart Growth Fund

The investment objective of the 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 collective investment schemes (CIS) which may track indices; and exchange traded funds (ETFs) being CIS which are listed and traded on regulated markets. The Base Currency of the sub-fund is Pound Sterling.

Class S GBP Accumulation Shares

Evelyn Partners UCITS ICAV

Directors' Report (continued)

Investment Objectives and Policies (continued)

Evelyn Smart Adventurous Fund

The investment objective of the 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 collective investment schemes (CIS) which may track indices; and exchange traded funds (ETFs) being CIS which are listed and traded on regulated markets. The Base Currency of the sub-fund is Pound Sterling.

Class S GBP Accumulation Shares

Evelyn Smart Maximum Growth Fund

The investment objective of the 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 collective investment schemes (CIS) which may track indices; and exchange traded funds (ETFs) being CIS which are listed and traded on regulated markets. The Base Currency of the sub-fund is Pound Sterling.

Class S GBP Accumulation Shares

Evelyn Multi-Asset Balanced Fund

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

Class Clean GBP Accumulation Hedged Shares

Class Clean GBP Distribution Hedged Shares

Evelyn Multi-Asset Growth Fund

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

Class Clean GBP Accumulation Hedged Shares

Class Clean GBP Distribution Hedged Shares

Evelyn Multi-Asset Adventurous Fund

The investment objective of the 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 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 Fund is Sterling.

Class Clean GBP Accumulation Hedged Shares

Class Clean GBP Distribution Hedged Shares

Evelyn Multi-Asset Maximum Growth Fund

The investment objective of the 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 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 Fund is Sterling.

Class Clean GBP Accumulation Hedged Shares

Class Clean GBP Distribution Hedged Shares

Evelyn Partners UCITS ICAV

Directors' Report (continued)

Investment Objectives and Policies (continued)

Evelyn Mid-Ocean World Investment Fund

The investment objective of the Fund is to seek to achieve capital appreciation. The 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 US dollars.

Class Clean USD Distribution Shares
Class Institutional USD Distribution Shares
Class Retail USD Distribution Shares

Evelyn Boulder Investment Fund

The investment objective of the Fund is to seek to achieve long-term capital growth. In order to achieve its objective, the Fund will invest globally in direct equities and equity related securities, open-ended collective investment schemes (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 Fund's investment policy is not region or sector specific. The Base Currency of the Fund is Sterling.

Class Institutional GBP Distribution Shares

Evelyn Wye Investment Fund

The investment objective of the Fund is to seek to achieve long-term capital growth and income. In order to achieve its objective, the Fund will invest globally in equities, primarily through a combination of closed ended investment companies and, to a lesser extent through open-ended collective investment schemes (CIS). The 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 Fund's investment policy is not region or sector specific. During normal market conditions, the Fund will have exposure to bonds and equities both directly as described below and through its investment in CIS. The Base Currency of the Fund is Sterling.

Class K GBP Distribution Shares

Evelyn Santos Investment Fund

The investment objective of the Fund is to seek to achieve long-term capital growth and income. In order to achieve its objective, the Fund will invest in equities, bonds, open-ended collective investment schemes (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 Fund's investment policy is not region or sector specific. During normal market conditions, the Fund will have exposure to bonds and equities both directly as described below and through its investment in CIS. Due to the 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 Fund is Sterling.

Class Institutional GBP Distribution Shares

Evelyn Defensive Growth Fund

The investment objective of the Fund is to achieve long-term steady capital growth. The Fund will seek to achieve its investment objective by investing up to 100% of the net assets of the 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 Fund is Sterling.

Class K GBP Distribution Shares

Evelyn Partners UCITS ICAV

Directors' Report (continued)

Investment Objectives and Policies (continued)

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Funds of the ICAV at the end of the financial year and of the profit or loss of the funds of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 each sub-fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate a sub-fund or the ICAV 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 increase/decrease in net assets attributable to holders of redeemable participating shares in the Sub-funds of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the Funds of the ICAV to Citibank Depositary Services Ireland Designated Activity Company as the depositary, subject to the Depositary Agreement, 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.

Evelyn Partners UCITS ICAV

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 year ended 30 June 2023 were:

Mr. Michael Barr (Irish)

Mr. John Fitzpatrick (Irish)

Mr. Hugo Shaw (British)

Mr. Nick Goldup (British) (Mr. Nick Goldup was an alternate director for Mr. Hugo Shaw). Nick Goldup resigned as Non-Executive Director effective 27 April 2023.

Mrs. Collette Wisener-Keating (Irish) was appointed as Non-Executive Director to the ICAV effective 26 April 2023.

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 families 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 families had any interest, as defined in Section 83 of the ICAV Act, at any time during the financial year ended 30 June 2023.

Collette Wisener- Keating was appointed as a director during the year and held the following shares:

	Number of Shares 30 June 2023	Number of Shares 30 June 2022
Evelyn Multi-Asset Growth Fund	10,297	-
Evelyn Smart Maximum Growth Fund	10,165	-

Mr. Hugo Shaw held the following shares:

	Number of Shares 30 June 2023	Number of Shares 30 June 2022
Evelyn Global Income Portfolio	5	5
Evelyn Global Balanced Portfolio	5	5
Evelyn Global Defensive Portfolio	5	5
Evelyn Global Growth Portfolio	5	5
Evelyn Global Adventurous Portfolio	5	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	73,410	30,051
Evelyn Smart Maximum Growth Fund	1,015	1,015

Directors' Remuneration

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

Evelyn Partners UCITS ICAV

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

The Board of Directors are satisfied that there are arrangements, evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with connected persons, and are satisfied that all transactions with connected persons entered into during the financial 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 are included in Note 10 and Significant Events During the Financial Year.

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 sub-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 sub-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 sub-fund 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.

Principal Activities - Review of the Business and Future Developments

The ICAV was registered as an umbrella Irish collective asset-management vehicle with segregated liability between Funds pursuant to Part 2, Chapter 1 of the ICAV Act on 23 April 2019 and is authorised by the Central Bank pursuant to the Regulations.

Principal Activities - Review of the Business and Future Developments (continued)

The investment objective of each Fund is to seek to provide shareholders with a return (either at the relevant scheduled maturity date or on each dealing day) linked to a reference index or reference asset. The Funds will continue to pursue their investment objectives.

The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year. The business of the ICAV is reviewed in detail in the Investment Manager's Report on pages 15 and 18.

Evelyn Partners UCITS ICAV

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 respectively. As detailed further in Note 9 for each fund to the financial statements for each fund, during the financial year, total dividends amounting to USD 447 were declared in respect of Class Clean GBP Distribution Hedged and Class Retail GBP Distribution Hedged shares.

Significant Events During the Financial Year

The ongoing conflict in eastern Europe and Russia is leading to increased economic and political uncertainty causing significant volatility in certain financial markets, currency markets and commodities markets worldwide. In addition, economic sanctions imposed on Russia and Belarus in response to its invasion of Ukraine will likely impact companies worldwide operating in a wide variety of sectors, including energy, financial services and defence, amongst others. As a result, performance of Funds with indirect exposure to the regions involved in the conflict may also be negatively impacted. Funds with direct exposure to impacted regions are experiencing liquidity difficulties caused by suspension of financial exchanges as well as other restrictions on trading of financial instruments, thereby exposing the relevant Fund to losses. Settlement difficulties caused by the disruption to financial markets in impacted securities as well as difficulties in receiving payments from issuers could also result in losses to a Fund, however the ICAV has no direct exposure.

The following Funds of Evelyn Partners UCITS ICAV were approved as sub-funds of the UCITs by the Central bank of Ireland on 13 July 2022 and Evelyn Partners Investment Management LLP (EPIM) was appointed as Investment Manager also on 13 July 2022:

- Evelyn Mid-Ocean World Investment Fund
- Evelyn Boulder Investment Fund
- Evelyn Wye Investment Fund
- Evelyn Santos Investment Fund

On 28 October 2022, the Management Company became a member of the Waystone Group and, on 12 December 2022, changed their address to 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland, previous address 5 George's Dock, International Financial Services Centre, Dublin 1, Ireland, D01 X8N7.

The following Funds launched on 17 January 2023:

- Evelyn Multi-Asset Balanced Fund
- Evelyn Multi-Asset Growth Fund
- Evelyn Multi-Asset Adventurous Fund
- Evelyn Multi-Asset Maximum Growth Fund

The following Funds were launched on 27 January 2023 via a Scheme of Arrangement where the following funds were merged from Smith & Williamson Investment Funds plc into new replica funds in the Evelyn Partners UCITS ICAV:

Merging Fund	Receiving Fund
Smith & Williamson Mid Ocean World Investment Fund and Smith & Williamson Blairmore Global Equity Fund	Evelyn Mid Ocean World Investment Fund (two funds merged)
Boulder Investment Fund	Evelyn Boulder Investment Fund
Wye Investment Fund	Evelyn Wye Investment Fund
Santos Investment Fund	Evelyn Santos Investment Fund

The following Fund was launched on 23 June 2023 via a Scheme of Arrangement where the following funds were merged from Smith & Williamson Investment Funds plc into new replica funds in the Evelyn Partners UCITS ICAV. and Evelyn Partners Investment Management LLP (EPIM) was appointed as the Investment Manager:

Merging Fund	Receiving Fund
Smith & Williamson Defensive Growth Fund	Evelyn Defensive Growth Fund

Evelyn Partners UCITS ICAV

Directors' Report (continued)

Significant Events During the Financial Year (continued)

Mrs. Collette Wisener-Keating was appointed as Non-Executive Director to each of ICAVs effective 26 April 2023. Mr. Nick Goldup resigned as Non-Executive Director effective 27 April 2023.

There have been no other significant events during the financial year ended 30 June 2023

Subsequent Events

The base currency on the following funds changed from US Dollars ("USD") to Pound Sterling ("GBP") on and after 29 August 2023.

- Evelyn Global Conservative Direct Fund
- Evelyn Global Balanced Direct Fund
- Evelyn Global Adventurous Direct Fund
- Evelyn Global Equity Fund (approved as a sub-fund of the ICAV by the Central Bank of Ireland on 12 April 2021, not yet launched)

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Management Company is WMC from this date.

There have been no other significant events affecting the ICAV or the Funds subsequent to 30 June 2023 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

DocuSigned by:

35E19EE97DA24AF...

John Fitzpatrick
Director

DocuSigned by:

D7A5AEC343BE415...

Michael Barr
Director

Date: 23 October 2023

Evelyn Partners UCITS ICAV

Investment Manager's Report

For the financial year ended 30 June 2023

Market Commentary

Stock markets have delivered a solid performance over the year to the end of June. Japan led the way with the MSCI Japan returning 26% in local currency terms. This was followed by Europe and the US markets with the MSCI Europe Ex UK and MSCI USA returning 21% and 20% respectively. China lagged, holding back Emerging Markets and Asia as the MSCI China fell 16% in local currency.

In fixed income markets US government bond yields moved higher over the year to 30th June, with prices falling slightly. In the UK Government bonds fell more notably and the benchmark 10-year DataStream Government Bond Index lost 14% over the 12 months. High yield in both the US and the UK managed to deliver a positive return with the IBOXX \$ Liquid High Yield Index returning 9% and in the UK the ICE BofA BB-B Sterling High Yield returned 6%, all in local currency.

In commodities, energy was the worst performing component with oil prices falling (Brent Crude) 48% reversing much of the previous year's gains. Precious metals also provided robust returns with silver rising 10% (LBMA Silver) and the gold price rose 6% (Gold Bullion LBM).

Sterling had rebounded against the major currencies over the winter and into the new year before it lost ground to a resurgent US dollar and strong Yen. The US dollar returned 5% against the pound whilst the yen delivered 11%. The Euro also struggled but held steady against the pound.

Evelyn Global Active Funds

Performance

Returns for the Evelyn Global Active Portfolios ranged between 3.2% for Evelyn Global Defensive and 10.8% for Evelyn Global Adventurous. The driver of returns for the portfolios was the allocation to Equities, as the Global Equity model notably added value, while both the Fixed Income and Alternatives strategies also recorded gains.

Evelyn Global Income

Evelyn Global Income returned 6.2% over the period net of management 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. Equities were the main performance contributor, with the global equity model notably contributing. The Fixed Income strategy added value, as gains in the Investment Grade model offset losses from sovereign bonds. While in Alternatives, both Gold and the Absolute Return strategy positively contributed to returns.

Evelyn Global Balanced

Evelyn Global Balanced returned 7.8% over the period net of management fees. The fund has a higher allocation than Global Income to Equities, and the strategy was the main performance contributor, with the global equity model notably contributing and returns were led by Loomis Sayles Global Growth 31.0%. The Fixed Income strategy added value, as gains in the Investment Grade strategy offset losses from sovereign bonds. While in Alternatives, both Gold and the Absolute Return strategy positively contributed to returns.

Evelyn Global Defensive

Evelyn Global Defensive returned 3.2% 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. Equities were the notable contributor to returns, as the global equities model added value and returns were led by Loomis Sayles Global Growth 31.0%. Fixed Income strategy added value, as gains in the Credit model offset losses from sovereign bonds. While in Alternatives, both Gold and the Absolute Return strategy positively contributed to returns.

Evelyn Global Growth

Evelyn Global Growth returned 9.2% over the period net of management. The fund has a higher allocation to Equities than Global Balanced, and the Equity strategy was the main performance contributor, with the global equity model notably contributing and returns were led by Loomis Sayles Global Growth 31.0%. The Fixed Income strategy added value, as gains in the Investment Grade strategy offset losses from sovereign bonds. While in Alternatives, both Gold and the Absolute Return strategy positively contributed to returns.

Evelyn Partners UCITS ICAV

Investment Manager's Report (continued)

For the financial year ended 30 June 2023

Evelyn Global Adventurous

Evelyn Global Adventurous returned 10.8% over the period net of management fees. The Equity strategy was the greatest contributor to returns and the mandate has a higher allocation than Global Growth to the asset class, the global equity model notably contributed, and returns were led by Loomis Sayles Global Growth 31.0%. The Fixed Income strategy added value, as gains in the Credit strategy offset losses from the sovereign model. While in Alternatives, both Gold and the Absolute Return strategy positively contributed to returns.

Evelyn Smart Funds

Evelyn Smart Cautious

Evelyn Smart Cautious returned 3.5% over the last twelve months, a good return in the market conditions and comfortably ahead of the ARC peer group (ARC balanced returned 1.5%). Bond/fixed income exposure made up about half of the fund and this market continued to experience weakness, however this was mitigated by relatively low durations and credit exposure. Conversely, equities rallied significantly over the period, driving returns particularly from the US and European holdings.

Evelyn Smart Balanced

Evelyn Smart Balanced returned 4.4% over the last twelve months, a good return in the market conditions and comfortably ahead of the ARC peer group (ARC balanced returned 1.5%). Bond/fixed income exposure constituted a significant minority (~40%) of the fund and this market continued to experience weakness, however this was mitigated by relatively low durations and credit exposure. Conversely, equities rallied significantly over the period, driving returns particularly from the US and European holdings.

Evelyn Smart Growth

Evelyn Smart Growth returned 5.5% over the last twelve months, a good return in the market conditions and comfortably ahead of the ARC peer group (ARC Steady Growth returned 3.0%). Bond/fixed income exposure made up a minority (~30%) of the fund and this market continued to experience weakness, however this was mitigated by relatively low durations and credit exposure. Conversely, equities rallied significantly over the period, driving returns particularly from the US and European holdings.

Evelyn Smart Adventurous

Evelyn Smart Adventurous returned 6.8% over the last twelve months, a good return in the market conditions and comfortably ahead of the ARC peer group (ARC Steady Growth returned 3.0%). Bond/fixed income exposure made up a small proportion (~20%) of the fund and this market continued to experience weakness, however this was mitigated by relatively low durations and credit exposure. Conversely, equities rallied significantly over the period, driving returns particularly from the US and European holdings.

Evelyn Smart Maximum Growth

Evelyn Smart Maximum Growth returned 8.6% over the last twelve months, a good return in the market conditions and comfortably ahead of the ARC peer group (ARC Equity Risk returned 4.4%). Equity markets rallied significantly over the period, particularly from the US and European holdings. Over the period as equity style leadership migrated from value to growth it was really the core market-cap weighted strategies that fared better than the factor-tilted funds.

Evelyn Global Conservative Direct

Over 12 months to June 2023 the fund returned 0.76% in USD terms, this was behind the long-term CPI target return but ahead of the ARC Cautious Peer Group which was down over the year. Returns over the period were driven by the equity sleeve with notable returns from Microsoft, LVMH and Adobe, whilst Waters, Estee Lauder and Roche all produced negative returns over the period. Fixed income generally was a small detractor to performance largely due to the ongoing challenges this market faces with regards to high inflation and higher interest rates. Turnover remained relatively low with the only new equity purchase being Adobe in September 2022. There was an increase to Fixed Income, specifically corporate debt largely funded from cash through the year with the split between Corporate and Government debt being 4/5th to 1/5th respectively at the end of June 2023.

Evelyn Global Balanced Direct

Over 12 months to June 2023 the fund returned 3.93% in USD terms, this was behind the long-term CPI target return but ahead of the ARC Balanced Peer Group. Returns over the period were driven by the equity sleeve with notable returns from Microsoft, LVMH and Adobe, whilst Waters, Estee Lauder and Roche all produced negative returns over the period. Fixed income generally was a small detractor to performance largely due to the ongoing challenges this market faces with regards to high inflation and higher interest rates. Turnover remained relatively low with the only new equity purchase being Adobe in September 2022.

Evelyn Partners UCITS ICAV

Investment Manager's Report (continued)

For the financial year ended 30 June 2023

Evelyn Global Balanced Direct (continued)

In Fixed Income there was minimal change to the headline asset allocation of the fund with the split between Corporate and Government debt maintained at 2/3rd to 1/3rd through the year albeit with sovereign duration moving incrementally longer as the year progressed.

Evelyn Global Adventurous Direct

Over 12 months to June 2023 the fund returned 5.94% in USD terms, this was behind the long-term CPI target return but ahead of the ARC Steady Growth Peer Group. Returns over the period were driven by the equity sleeve with notable returns from Microsoft, LVMH and Adobe, whilst Waters, Estee Lauder and Roche all produced negative returns over the period. Fixed income generally was a small detractor to performance largely due to the ongoing challenges this market faces with regards to high inflation and higher interest rates. Turnover remained relatively low with the only new equity purchase being Adobe in September 2022. In Fixed Income there was a marginal increase in exposure to government bonds and a lengthening of duration as we looked to take advantage of higher yields on offer.

Evelyn Multi Asset Funds

During the period under consideration, the Adventurous Fund returned -3.95%, the Maximum Growth Fund returned -2.90%, the MAF Balanced Fund returned -3.85% and the Growth Fund returned -4.02%.

This was behind the relevant market-based comparators we use to assess shorter term performance, given the limited comparability with Inflation + benchmarks over short time periods. Underperformance relative to the in-house market-based comparators was principally attributable to the recommendations from the Tactical Asset Allocation Group, which the funds seek to follow very closely, which advocated being substantially underweight US equities relative to the comparators. US equities, in particular the Technology sector, were the best performing region by a considerable margin over the period and hence this allocation proved something of a relative headwind. We took steps midway through the period under consideration to address this as much as we could within the parameters of our disciplined processes, particularly seeking to limit the range of sectoral deviations relative to the benchmarks of the funds.

US equities were, in aggregate, the best performing allocation and UK and Asia & Emerging Market equities the worst. The best performing holdings were Adobe, Microsoft, S&P Global, Experian and Alphabet, all of which are deemed to be favourably exposed to the development of artificial intelligence. The worst performing holdings were generally interest rate sensitive and included the holdings in US Treasuries, Gold, and our investments in Energy and Materials.

Evelyn Mid Ocean World Investment Fund

To 30.06.2023, the Mid-Ocean World Investment Fund returned +7.5%. Although we are pleased to report positive absolute returns during the period, the fund has underperformed on a relative basis when compared to global equity benchmarks (MSCI ACWI +13.9% YTD).

The primary reason for said relative underperformance has been the underweight position in US equity markets, largely reflecting the prevailing 'house view' at Evelyn Partners. Looking at the first six months of the year, our average exposure to North America was c46% (vs. c64% for the MSCI ACWI). In a period where US equity markets returned +16.9% (S&P500) this allocation decision was costly on a relative basis. Furthermore, the well-documented concentration of returns in a select few large cap technology stocks also created a difficult backdrop for the fund, which takes a diversified approach. The returns of our US equity allocation in the first half of 2023 was +13.2%. To add further context, an equal-weight S&P500 index returned +7.02% in H1 2023, highlighting the perverse impact of the 'Magnificent Seven' on index returns. In keeping with the recent shift in asset allocation views by the EPIM Strategy team, we have taken steps to redress our underweight position in North America and as we write, this now sits at c53.6% of the fund.

On a sector basis, our overweight position in Energy and Materials also contributed to underperformance vs. the MSCI ACWI during the first half of the year as the stuttering Chinese 're-opening' saw commodity prices weaken across the board. We are however of the view that the fundamentals for oil and gas markets and indeed for specific materials that are critical to the energy transition (eg. copper), combined with attractive historic valuation multiples and free cash flow yields for the energy producers and miners give us confidence in this positioning and we will look to maintain this overweight exposure in the back half of 2023.

Evelyn Boulder Fund

The fund made a small positive return over the period to the end of June, somewhat behind the benchmark as a result of being underweight in the largest US tech stocks. These have defied a generally poor environment for long duration assets and had a disproportionate influence on the US market. We think our positioning is prudent, however.

Evelyn Partners UCITS ICAV

Investment Manager's Report (continued)

For the financial year ended 30 June 2023

Evelyn Boulder Fund (continued)

The fund is underweight the benchmark in UK equities and overweight the US. This reflects a macro view on the domestic UK economy and currency, ongoing outflows from the LSE, and a bottom-up view about sectors and the quality of companies available in the larger US market. With its emphasis on growth the fund is naturally well represented in the US, though underweight in the largest consumer tech stocks which have become an historically large part of the index, to the extent that a full weighting would introduce a greater element of stock-specific risk than desired.

Over the past 18 months a greater element of 'value' has been introduced, notably in the oil sector, to reduce the risk posed by multiple compression in an environment of rising interest rates. This has also led to a modest increase in the UK weighting. With the declining trend in inflation over the past quarter, some defensive positions in inflation-linked US Treasuries have been sold and the proceeds added to UK and Asian equities. Underlying themes include healthcare, consumer tech platforms, FMCG and luxury goods, which are considered to be core positions in growth sectors. More tactical trades include energy, mining and financials, where valuations are below the long-term average. The most recent purchase was a UK midcap stock, Keywords, representing the first increase to this unloved part of the market for some time. A profit downgrade relating to temporary factors pushed the share price down to an attractive PEG rating for a business which is UK listed but international in nature.

On a look through basis the valuation of the portfolio is more attractive than it has been for a number of years, which adds confidence to the equity-based strategy and the prospects for returns on a five-year view. More immediately we expect sideways trading as the market waits for a clear peak in interest rates and has to balance out headwinds to company earnings with the prospect of easier monetary conditions after the Fed's robust policy response has done its work. With this background stock-specific risk will remain elevated, supporting a diversified approach to position sizing.

Evelyn Wye Fund

The fund made a negative return of 2% over the period to the end of June, the downside coming mainly from the income generating part of the portfolio which is benchmarked against UK REITs. These suffered from the sharp movement in discount rates, notwithstanding generally good operational performance. This is a diminishing part of the portfolio and has been reduced further as part of the transition to a more international equity-based approach. The equity element delivered positive returns, notably in the US, and with the headwind from rising interest rates likely to diminish going forwards, we are confident that the strategy is well positioned.

The fund has been transitioning away from its UK home bias over the past few years and the emphasis on income generation has diminished, with unit holders preferring a total return approach. The proportion in trackers has remained fairly constant, while the proportion of closed ended funds has varied with the availability of attractive discounts, and though these have generally widened over the past year, the greater allocation to the US has reduced the overall exposure since these vehicles are less common there. Examples of discount arbitrage include the infrastructure and property funds where there is market scepticism about cap rates, and the high yield bond fund Sequoia where the share price reflects a pessimistic view of the likely default experience. More positively the hedge fund Boussard & Gavaudan is about to wind up at NAV, having been acquired on a discount of over 20% a few years ago; patience is required for such trades.

The nature of a fund of funds is that changes are incremental and there is a high degree of underlying diversification. Ideally positions are held for the long-term, though as discussed above, there are some more tactical value trades amongst non-core holdings. While generally remaining close to benchmark allocations we have expressed some views on markets, such as holding satellite economies of China like Vietnam in preference to mainland China or Hong Kong, with their added element of political risk. In stylistic terms the fund has a balance of exposure with a moderate bias towards growth over value.

Evelyn Santos Fund

Evelyn Santos Fund returned -2.35% in the period since launch (27th January 2023). The fund has struggle to make headway in 2023 largely due to the continued underperformance of infrastructure and property investment trusts which have seen discounts widen as increasingly higher interest rates decrease the value of their future income streams. The equity portion of the portfolio has performed strongly due to the overweight towards the US and in particular technology companies. The managers have been taking profits in these areas and using the proceeds to add more duration to the fixed income portion of the portfolio to lock in the high yields on offer. The long-term performance numbers are still comfortably ahead of benchmark.

Evelyn Defensive Growth Fund

The fund only launched 23 June 2023, which is too short a period to provide commentary on investment performance.



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 2023, 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.

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

Sheenagh Carroll

Date: 23 October 2023

Citi Depositary Services Ireland Designated Activity Company

Directors: Shane Baily, Hilary Griffey, David Morrison (U.K.), Michael Whelan, Davinia Conlan
Registered in Ireland: Registration Number 193453. Registered Office: 1 North Wall Quay, Dublin 1.
Citi Depositary Services Ireland DAC is regulated by the Central Bank of Ireland under the Investment Intermediaries Act, 1995

Evelyn Partners UCITS ICAV

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 the Funds:

Evelyn Global Income Portfolio
 Evelyn Global Balanced Portfolio
 Evelyn Global Defensive 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 Multi-Asset Balanced Fund
 Evelyn Multi-Asset Growth Fund
 Evelyn Multi-Asset Adventurous Fund
 Evelyn Multi-Asset 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

Collectively, the 'Funds' of Evelyn Partners UCITS ICAV ('the ICAV') for the year / period ended 30 June 2023 set out on pages 23 to 115, which comprise the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and related notes, including the summary of significant 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 give a true and fair view of the assets, liabilities and financial position of the Funds as at 30 June 2023 and of its increase/decrease in net assets attributable to holders of redeemable participating shares for the year / period 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 and 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

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 Funds and ICAV, in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Evelyn Partners UCITS ICAV

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

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 each 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 Directors' Report, Investment Manger's Report, Report of the Depositary to the Shareholders, Schedule of Investments and 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 and 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 and 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 10, 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 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 the Fund or ICAV or to cease operations, or have no realistic alternative but to do so.

Evelyn Partners UCITS ICAV

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

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 <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

Our report is made solely to the shareholders of each Fund, 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 each 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 Funds and each Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

23 October 2023

James Casey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Evelyn Partners UCITS ICAV

Statement of Comprehensive Income For the financial year ended 30 June 2023

	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	Evelyn Global USD
Income							
Dividend income (gross of withholding tax)	2(i)	25,709	81,837	253,141	158,682	114,313	114,313
Bond interest income	2(i)	1,992	6,658	10,253	5,306	3,333	3,333
Bank interest income	2(i)	425	887	1,976	1,621	828	828
Subsidy income	2(n)	26,961	32,903	72,655	54,954	56,862	56,862
Other income		172	-	2	38	1	1
Fund rebates	2(i)	156	311	1,772	1,198	1,045	1,045
Net gains on financial assets and liabilities on fair value through profit or loss		125,405	466,965	3,250,350	2,710,691	2,616,511	2,616,511
Total income		180,820	589,561	3,590,149	2,932,490	2,792,893	2,792,893
Expenses							
Service provider fees	3	(37,726)	(101,728)	(496,536)	(354,288)	(255,594)	(255,594)
Other expenses	4	(10,989)	(11,687)	(21,013)	(16,588)	(14,867)	(14,867)
Transaction costs	2(d)(ii), 3	(108)	(37)	(874)	(327)	(236)	(236)
Audit fees	3	(13,170)	(13,770)	(13,770)	(13,770)	(13,770)	(13,770)
Total operating expenses		(61,993)	(127,222)	(532,193)	(384,973)	(284,467)	(284,467)
Operating profit before finance costs and taxation		118,827	462,339	3,057,956	2,547,517	2,508,426	2,508,426
Finance costs							
Distributions	9	-	(447)	-	-	-	-
Bank interest expense	2(i)	(897)	(636)	(926)	(260)	(36)	(36)
Total finance costs		(897)	(1,083)	(926)	(260)	(36)	(36)
Taxation							
Withholding tax	2(m)	-	-	-	-	-	-
Total taxation		-	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		117,930	461,256	3,057,030	2,547,257	2,508,390	2,508,390

Evelyn Partners UCITS ICAV

Statement of Comprehensive Income (continued) For the financial year ended 30 June 2023 (continued)

Income	Notes	Evelyn Global Conservative Direct Fund USD	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Dividend income (gross of withholding tax)	2(j)	59,214	493,921	171,259	12,710	21,571
Bond interest income	2(j)	137,803	462,208	47,733	4,357	5,735
Bank interest income	2(j)	126	300	45	2,629	3,129
Other income		913	1,222	982	1	7
Fund rebates	2(i)	425	2,391	542	100	140
Net gains on financial assets and liabilities on fair value through profit or loss		833,627	6,320,966	2,028,042	32,654	64,223
Total income		1,032,108	7,281,008	2,248,603	52,451	94,805
Expenses						
Service provider fees	3	(68,814)	(408,115)	(111,188)	(3,803)	(5,532)
Other expenses	4	(13,195)	(33,575)	(13,380)	(1)	-
Transaction costs	2(d)(ii), 3	(39)	(91)	(97)	(404)	(579)
Audit fees	3	(13,868)	(10,868)	(13,868)	-	-
Total operating expenses		(95,916)	(452,649)	(138,533)	(4,208)	(6,111)
Operating profit before finance costs and taxation		936,192	6,828,359	2,110,070	48,243	88,694
Finance costs						
Bank interest expense	2(j)	(846)	(881)	(109)	(80)	(398)
Total finance costs		(846)	(881)	(109)	(80)	(398)
Taxation						
Withholding tax	2(m)	(10,035)	(87,435)	(30,941)	-	-
Total taxation		(10,035)	(87,435)	(30,941)	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		925,311	6,740,043	2,079,020	48,163	88,296

Evelyn Partners UCITS ICAV

Statement of Comprehensive Income (continued) For the financial year ended 30 June 2023 (continued)

Income	Notes	Evelyn Smart Growth Fund		Evelyn Smart Adventurous Fund		Evelyn Smart Maximum Growth Fund		Evelyn Multi-Asset Maximum Growth Fund*		Evelyn Multi-Asset Adventurous Fund*	
		GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Dividend income (gross of withholding tax)	2(j)	31,655	32,625	28,745	17,309	22,494					
Bond interest income	2(j)	7,583	3,499	-	-	2,408					
Bank interest income	2(j)	4,822	3,157	2,746	12	12					
Other income		1	3	2	-	-					
Fund rebates	2(i)	222	161	136	-	-					
Net gains/(losses) on financial assets and liabilities on fair value through profit or loss		171,344	136,263	151,704	(32,019)	(61,138)					
Total income/(loss)		215,627	175,708	183,333	(14,698)	(36,224)					
Expenses											
Service provider fees	3	(8,945)	(6,362)	(6,063)	(10,776)	(13,256)					
Other expenses	4	-	-	(1)	(6,998)	(9,859)					
Transaction costs	2(d)(ii),3	(1,279)	(1,363)	(1,210)	(2,626)	(5,119)					
Audit fees	3	-	-	-	(25)	(25)					
Total operating expenses		(10,224)	(7,725)	(7,274)	(20,425)	(28,259)					
Operating profit/(loss) before finance costs and taxation		205,403	167,983	176,059	(35,123)	(64,483)					
Finance costs											
Bank interest expense	2(j)	(91)	(98)	(48)	(149)	(31)					
Total finance costs		(91)	(98)	(48)	(149)	(31)					
Taxation											
Withholding tax	2(m)	-	-	-	(1,500)	(2,170)					
Total taxation		-	-	-	(1,500)	(2,170)					
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		205,312	167,885	176,011	(36,772)	(66,684)					

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Statement of Comprehensive Income (continued) For the financial year ended 30 June 2023 (continued)

Income	Notes	Evelyn Multi-Asset Balanced Fund*		Evelyn Multi-Asset Growth Fund*		Evelyn Mid-Ocean Investment Fund**		Evelyn Boulder Investment Fund**		Evelyn Wye Investment Fund**	
		GBP	GBP	GBP	USD	GBP	GBP	GBP	GBP	GBP	GBP
Dividend income (gross of withholding tax)	2(j)	13,875	14,527	785,010		220,102	198,331				
Bond interest income	2(j)	6,219	4,011	-		-	-				
Bank interest income	2(j)	7	9	-		-	-				
Other income	2	2	-	198		6	6				
Net (losses)/gains on financial assets and liabilities on fair value through profit or loss		(66,782)	(54,196)	242,907		216,176	(382,565)				
Total (loss)/income		(46,679)	(35,649)	1,028,115		436,284	(184,228)				
Expenses											
Service provider fees	3	(11,582)	(11,198)	(326,124)		(117,401)	(69,891)				
Other expenses	4	(8,261)	(8,428)	(24,635)		(14,541)	(5,898)				
Transaction costs	2(d)(ii),3	(4,014)	(4,021)	(14,079)		(10,478)	(2,961)				
Audit fees	3	(25)	(25)	(4,718)		(3,819)	(3,819)				
Total operating expenses		(23,882)	(23,672)	(369,556)		(146,239)	(82,569)				
Operating (loss)/profit before finance costs and taxation		(70,561)	(59,321)	658,559		290,045	(266,797)				
Finance costs											
Bank interest expense	2(j)	(3)	(90)	(1,087)		(7)	-				
Total finance costs		(3)	(90)	(1,087)		(7)	-				
Taxation											
Withholding tax	2(m)	(1,309)	(1,419)	(119,582)		(18,603)	(1,320)				
Total taxation		(1,309)	(1,419)	(119,582)		(18,603)	(1,320)				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(71,873)	(60,830)	537,890		271,435	(268,117)				

*Launched on 17 January 2023.

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Statement of Comprehensive Income (continued) For the financial year ended 30 June 2023 (continued)

Income	Notes	Evelyn Santos Investment Fund** GBP	Defensive growth Fund*** GBP	Evelyn growth Fund*** GBP
Dividend income (gross of withholding tax)	2(j)	79,488		26,400
Bond interest income	2(j)	41,675		-
Bank interest income	2(j)	-		8,750
Other income		2		-
Fund rebates	2(i)	177		-
Net (losses)/gains on financial assets and liabilities on fair value through profit or loss		(242,508)		119,551
Total (loss)/income		(121,166)		154,701
Expenses				
Service provider fees	3	(48,769)		(5,545)
Other expenses	4	(7,076)		(8,367)
Transaction costs	2(d)(ii),3	(4,503)		(1,130)
Audit fees	3	(3,819)		(194)
Total operating expenses		(64,167)		(15,236)
Operating (loss)/profit before finance costs and taxation		(185,333)		139,465
Finance costs				
Bank interest expense	2(j)	-		-
Total finance costs		-		-
Taxation				
Withholding tax	2(m)	(5,426)		-
Total taxation		(5,426)		-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(190,759)		139,465

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

The accompanying notes on pages 54 to 115 form an integral part of the financial statements.

Evelyn Partners UCITS ICAV

Statement of Comprehensive Income (continued) For the financial year ended 30 June 2022

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(j)	46,019	88,606	207,150	130,820	60,731
Bond interest income	2(j)	151	179	851	375	201
Bank interest income	2(j)	70	117	388	343	171
Subsidy income	2(n)	32,578	31,268	101,322	78,331	56,883
Other income		124	-	7,840	1,176	572
Fund rebates	2(i)	491	561	2,730	1,950	1,187
Net losses on financial assets and liabilities on fair value through profit or loss		(634,061)	(1,269,343)	(7,974,475)	(6,720,991)	(4,881,613)
Total loss		(554,628)	(1,148,612)	(7,654,194)	(6,507,996)	(4,761,868)
Expenses						
Service provider fees	3	(96,124)	(132,253)	(635,300)	(474,150)	(260,789)
Other expenses	4	(11,064)	(11,635)	(41,775)	(30,854)	(16,973)
Transaction costs	2(d)(ii), 3	(382)	(228)	(1,719)	(1,003)	(848)
Audit fees	3	(12,558)	(11,895)	(4,262)	(6,988)	(12,008)
Total operating expenses		(120,128)	(156,011)	(683,056)	(512,995)	(290,618)
Operating loss before finance costs and taxation		(674,756)	(1,304,623)	(8,337,250)	(7,020,991)	(5,052,486)
Finance costs						
Distributions	9	-	(528)	-	-	-
Bank interest expense	2(j)	(398)	(239)	(701)	(870)	(988)
Total finance costs		(398)	(767)	(701)	(870)	(988)
Taxation						
Withholding tax	2(m)	-	-	-	-	-
Total taxation		-	-	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(675,154)	(1,305,390)	(8,337,951)	(7,021,861)	(5,053,474)

Evelyn Partners UCITS ICAV

Statement of Comprehensive Income (continued) For the financial year ended 30 June 2022 (continued)

Income	Notes	Evelyn Global Conservative Direct Fund USD	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund* GBP	Evelyn Smart Balanced Fund* GBP
Dividend income (gross of withholding tax)	2(j)	58,338	500,650	149,166	1,588	3,343
Bond interest income	2(j)	99,233	333,781	19,140	164	245
Bank interest income	2(j)	2	8	-	11	20
Other income		407	3,193	987	1	1
Fund rebates	2(i)	409	2,501	501	13	23
Net losses on financial assets and liabilities on fair value through profit or loss		(2,246,869)	(13,294,110)	(3,383,997)	(31,398)	(69,969)
Total loss		(2,088,480)	(12,453,977)	(3,214,203)	(29,621)	(66,337)
Expenses						
Service provider fees	3	(83,457)	(438,652)	(105,687)	(426)	(771)
Other expenses	4	(11,201)	(39,383)	(12,332)	(1)	-
Transaction costs	2(d)(ii), 3	-	(46)	-	(93)	(192)
Audit fees	3	(14,269)	(12,670)	(13,955)	-	-
Total operating expenses		(108,927)	(490,751)	(131,974)	(520)	(963)
Operating loss before finance costs and taxation		(2,197,407)	(12,944,728)	(3,346,177)	(30,141)	(67,300)
Finance costs						
Bank interest expense	2(j)	(279)	(2,013)	(193)	(7)	(18)
Total finance costs		(279)	(2,013)	(193)	(7)	(18)
Taxation						
Withholding tax	2(m)	(9,751)	(91,959)	(27,390)	-	-
Total taxation		(9,751)	(91,959)	(27,390)	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,207,437)	(13,038,700)	(3,373,760)	(30,148)	(67,318)

*Launched on 10 January 2022.

Evelyn Partners UCITS ICAV

Statement of Comprehensive Income (continued) For the financial year ended 30 June 2022 (continued)

Income	Notes	Evelyn Smart Growth Fund* GBP	Evelyn Smart Adventurous Fund* GBP	Evelyn Smart Maximum Growth Fund* GBP
Dividend income (gross of withholding tax)	2(j)	4,669	4,467	3,904
Bond interest income	2(j)	227	168	-
Bank interest income	2(j)	19	13	3
Fund rebates	2(i)	31	25	19
Net losses on financial assets and liabilities on fair value through profit or loss		(86,477)	(87,593)	(58,653)
Total loss		(81,531)	(82,920)	(54,727)
Expenses				
Service provider fees	3	(1,030)	(832)	(637)
Other expenses	4	-	(2)	-
Transaction costs	2(d)(ii),3	(242)	(236)	(177)
Audit fees	3	-	-	-
Total operating expenses		(1,272)	(1,070)	(814)
Operating loss before finance costs and taxation		(82,803)	(83,990)	(55,541)
Finance costs				
Bank interest expense	2(j)	(11)	(39)	(46)
Total finance costs		(11)	(39)	(46)
Taxation				
Withholding tax	2(m)	-	-	-
Total taxation		-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations		(82,814)	(84,029)	(55,587)

*Launched on 10 January 2022.

The accompanying notes on pages 54 to 115 form an integral part of the financial statements.

Evelyn Partners UCITS ICAV

Statement of Financial Position

As at 30 June 2023

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(f), 7	-	28,204	519,316	392,704	286,126
Financial assets at fair value through profit or loss [#]	2(d)	2,793,302	5,777,459	34,159,935	25,868,991	23,989,273
Due from broker	2(f), 7	99,052	47,103	45,980	34,560	18,064
Due from shareholders	2(l)	-	664	3,129	79,108	7,907
Other receivables	2(o)	27,582	45,573	91,505	93,645	50,647
Total assets		2,919,936	5,899,003	34,819,865	26,469,008	24,352,017
Liabilities						
Financial liabilities at fair value through profit or loss [#]	2(d)	-	-	(218)	(1,288)	(16)
Bank overdraft		(70,617)	-	-	-	-
Due to broker	2(f), 7	-	-	(97,748)	(34,482)	(18,138)
Due to shareholders	2(l)	-	-	(37,906)	(25,647)	(27,085)
Other payables	2(o)	(19,413)	(23,160)	(59,073)	(68,832)	(37,632)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(90,030)	(23,160)	(194,945)	(130,249)	(82,871)
Net assets attributable to holders of redeemable participating shares		2,829,906	5,875,843	34,624,920	26,338,759	24,269,146
Shares outstanding						
Class A USD Accumulation Shares		-	-	198,201	-	1,000
Class C USD Accumulation Shares		-	279,489	173,082	-	12,927
Class Clean CHF Accumulation Hedged Shares		1,000	-	1,000	-	1,000
Class Clean EUR Accumulation Hedged Shares		161,404	47,740	762,298	288,106	274,145
Class Clean GBP Accumulation Hedged Shares		209,857	94,635	369,164	2,796,545	683,795
Class Clean GBP Distribution Hedged Shares		-	1,032	-	-	-

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

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 30 June 2023 (continued)

Shares outstanding (continued)

	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	Evelyn Global
Class Clean USD Accumulation Shares	1,237,618	1,000	4,018,552	2,658,878	12,049,563	-
Class Institutional USD Accumulation Shares	-	-	5,879,704	-	-	-
Class Retail CHF Accumulation Hedged Shares	1,000	1,000	730,946	150,133	1,000	1,000
Class Retail EUR Accumulation Hedged Shares	168,861	380,026	2,643,607	3,907,311	1,710,859	1,710,859
Class Retail GBP Accumulation Hedged Shares	350,695	1,497,494	3,901,854	2,017,347	1,713,822	1,713,822
Class Retail GBP Distribution Hedged Shares	-	28,628	-	-	-	-
Class Retail USD Accumulation Shares	383,812	2,702,868	12,712,093	11,161,683	5,154,402	-

Net Asset Value per Share

Class A USD Accumulation Shares	-	-	1.0565	-	1.0850	-
Class C USD Accumulation Shares	-	1.0782	1.0565	-	1.0783	-
Class Clean CHF Accumulation Hedged Shares	1.0110	-	1.0160	-	1.0320	-
Class Clean EUR Accumulation Hedged Shares	1.0225	1.0471	1.0259	1.0452	1.0415	-
Class Clean GBP Accumulation Hedged Shares	1.0504	1.0784	1.0535	1.0733	1.0722	-
Class Clean GBP Distribution Hedged Shares	-	1.0465	-	-	-	-
Class Clean USD Accumulation Shares	1.0687	1.1030	1.0789	1.1013	1.1006	-
Class Institutional USD Accumulation Shares	-	-	1.0715	-	-	-
Class Retail CHF Accumulation Hedged Shares	0.9890	1.0130	0.9893	1.0063	1.0120	-
Class Retail EUR Accumulation Hedged Shares	0.9986	1.0249	1.0036	1.0228	1.0201	-
Class Retail GBP Accumulation Hedged Shares	1.0293	1.0560	1.0311	1.0514	1.0489	-
Class Retail GBP Distribution Hedged Shares	-	1.0225	-	-	-	-
Class Retail USD Accumulation Shares	1.0468	1.0782	1.0565	1.0787	1.0781	-

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 30 June 2023 (continued)

Assets	Notes	Evelyn Global Conservative Direct Fund USD	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Cash at bank	2(f), 7	526,679	1,918,384	1,233,212	40,041	342,770
Financial assets at fair value through profit or loss [#]	2(d)	11,405,707	65,678,106	22,782,511	2,311,851	4,092,876
Due from broker	2(f), 7	204,437	347,308	218,390	62,041	-
Due from shareholders	2(l)	-	174,333	448,830	45,547	8,247
Other receivables	2(o)	36,652	76,734	46,088	34,513	44,796
Total assets		12,173,475	68,194,865	24,729,031	2,493,993	4,488,689
Liabilities						
Financial liabilities at fair value through profit or loss [#]	2(d)	(16,452)	(49,425)	(6,610)	(103)	-
Bank overdraft		-	-	-	(59,640)	-
Due to broker	2(f), 7	(202,902)	(345,038)	(218,511)	-	-
Due to shareholders	2(l)	(301,578)	(398,430)	(92,541)	(25,563)	(15,857)
Other payables	2(o)	(59,233)	(146,377)	(72,171)	(32,163)	(42,084)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(580,165)	(939,270)	(389,833)	(117,469)	(57,941)
Net assets attributable to holders of redeemable participating shares		11,593,310	67,255,595	24,339,198	2,376,524	4,430,748
Shares outstanding						
Class H EUR Accumulation Hedged Shares		472,546	186,641	6,221	-	-
Class H GBP Accumulation Hedged Shares		348,209	1,817,957	414,787	-	-
Class H USD Accumulation Shares		75,941	295,657	202,776	-	-
Class K EUR Accumulation Hedged Shares		1,000	217,691	750,079	-	-
Class K GBP Accumulation Hedged Shares		8,798,683	50,527,716	17,240,945	-	-
Class K USD Accumulation Shares		126,858	2,103,433	1,579,885	-	-

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

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 30 June 2023 (continued)

	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund	Evelyn Smart Cautious Fund	Evelyn Smart Balanced Fund
Shares outstanding (continued)					
Class S GBP Accumulation Shares	-	-	-	2,448,046	4,504,897
Net Asset Value per Share					
Class H EUR Accumulation Hedged Shares	0.9189	0.9478	0.9478	-	-
Class H GBP Accumulation Hedged Shares	0.9394	0.9654	0.9672	-	-
Class H USD Accumulation Shares	0.9600	0.9885	0.9954	-	-
Class K EUR Accumulation Hedged Shares	0.9220	0.9500	0.9516	-	-
Class K GBP Accumulation Hedged Shares	0.9393	0.9687	0.9701	-	-
Class K USD Accumulation Shares	0.9629	0.9941	0.9992	-	-
Class S GBP Accumulation Shares	-	-	-	0.9708	0.9835

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 30 June 2023 (continued)

Assets	Notes	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Maximum Growth Fund* GBP	Evelyn Multi-Asset Adventurous Fund* GBP
Cash at bank	2(f), 7	532,727	540,180	546,705	62,925	82,291
Financial assets at fair value through profit or loss [#]	2(d)	6,726,666	6,808,169	5,471,991	1,569,504	2,652,072
Due from broker	2(f), 7	-	-	-	91	96
Due from shareholders	2(l)	134,332	36,920	36,897	384,249	33,849
Other receivables	2(o)	52,889	43,349	39,563	7,852	12,570
Total assets		7,446,614	7,428,618	6,095,156	2,024,621	2,780,878
Liabilities						
Financial liabilities at fair value through profit or loss [#]	2(d)	-	-	-	-	-
Due to broker	2(f), 7	-	-	-	(2,306)	(7,699)
Due to shareholders	2(l)	(7,925)	(15,403)	(25,612)	(252)	(2,314)
Other payables	2(o)	(49,860)	(40,507)	(38,296)	(6,325)	(6,379)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(57,785)	(55,910)	(63,908)	(8,883)	(16,392)
Net assets attributable to holders of redeemable participating shares		7,388,829	7,372,708	6,031,248	2,015,738	2,764,486
Shares outstanding						
Class Clean GBP Accumulation Hedged Shares*		-	-	-	1,521,959	2,320,094
Class Clean GBP Distribution Hedged Shares*		-	-	-	553,938	558,030
Class S GBP Accumulation Shares		7,464,449	7,339,780	6,031,727	-	-

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

**Statement of Financial Position (continued)
 As at 30 June 2023 (continued)**

Net Asset Value per Share	Evelyn Smart Growth Fund	Evelyn Smart Adventurous Fund	Maximum Growth Fund	Evelyn Multi Asset Maximum Growth Fund*	Evelyn Multi-Asset Adventurous Fund*
Class Clean GBP Accumulation Hedged Shares*	-	-	-	0.9710	0.9605
Class Clean GBP Distribution Hedged Shares*	-	-	-	0.9710	0.9605
Class S GBP Accumulation Shares	0.9899	1.0045	0.9999	-	-

*Launched on 17 January 2023

**Statement of Financial Position (continued)
As at 30 June 2023 (continued)**

Assets	Notes	Evelyn Multi-Asset Balanced Fund* GBP	Evelyn Multi-Asset Growth Fund* GBP	Evelyn Mid-Ocean Investment Fund d** USD	Evelyn Boulder Investment Fund** GBP	Evelyn Wye Investment Fund** GBP
Cash at bank	2(f), 7	159,731	133,984	8,011,363	198,997	345,465
Financial assets at fair value through profit or loss [#]	2(d)	2,734,891	2,603,743	70,455,258	24,536,185	23,286,735
Due from broker	2(f), 7	75	82	5,585,195	901,015	-
Due from shareholders	2(l)	176,637	20,000	-	-	-
Other receivables		8,891	9,219	50,165	45,451	54,349
Total assets		3,080,225	2,767,028	84,101,981	25,681,648	23,686,549
Liabilities						
Financial liabilities at fair value through profit or loss [#]	2(d)	-	-	(137,238)	-	-
Due to broker	2(f), 7	(19,631)	(28,811)	(4,867,146)	(450,537)	-
Due to shareholders	2(l)	(320)	-	(34,116)	-	-
Other payables		(6,441)	(6,626)	(145,785)	(69,277)	(66,085)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(26,392)	(35,437)	(5,184,285)	(519,814)	(66,085)
Net assets attributable to holders of redeemable participating shares		3,053,833	2,731,591	78,917,696	25,161,834	23,620,464
Shares outstanding						
Class Clean GBP Accumulation Hedged Shares*		2,528,081	2,205,579	-	-	-
Class Clean GBP Distribution Hedged Shares*		647,918	640,370	-	-	-
Class Clean USD Distribution Shares		-	-	106,124	-	-
Class Institutional GBP Distribution Shares		-	-	-	9,422,059	-
Class Institutional USD Distribution Shares		-	-	955,241	-	-
Class K GBP Distribution Shares		-	-	-	-	12,149,528
Class Retail USD Distribution Shares		-	-	29,200	-	-

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

Statement of Financial Position (continued)
As at 30 June 2023 (continued)

Net Asset Value per Share	Evelyn Multi-Asset Balanced Fund*	Evelyn Multi-Asset Growth Fund*	Evelyn Mid-Ocean Investment Fund**	Evelyn Boulder Investment Fund**	Evelyn Wye Investment Fund**
Class Clean GBP Accumulation Hedged Shares*	0.9615	0.9598	-	-	-
Class Clean GBP Distribution Hedged Shares*	0.9615	0.9598	-	-	-
Class Clean USD Distribution Shares	-	-	464,5798	-	-
Class Institutional GBP Distribution Shares	-	-	-	2,6705	-
Class Institutional USD Distribution Shares	-	-	17,2011	-	-
Class K GBP Distribution Shares	-	-	-	-	1,9441
Class Retail USD Distribution Shares	-	-	451,4888	-	-

*Launched on 17 January 2023

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Statement of Financial Position (continued)
As at 30 June 2023 (continued)

Assets	Notes	Evelyn Santos Investment Fund** GBP	Evelyn Defensive growth Fund*** GBP	Evelyn growth Fund*** GBP
Cash at bank	2(f), 7	251,972		823,439
Financial assets at fair value through profit or loss#	2(d)	10,095,865	36,601,056	
Due from shareholders	2(l)	-	4,912	
Other receivables		11,025		60,515
Total assets		10,358,862		37,489,922
Liabilities				
Financial liabilities at fair value through profit or loss#	2(d)	-		-
Due to shareholders	2(l)	-	(4,221,746)	
Other payables		(62,387)		(54,053)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(62,387)		(4,275,799)
Net assets attributable to holders of redeemable participating shares		10,296,475		33,214,123
Shares outstanding				
Class Institutional GBP Distribution Shares		5,139,025		-
Class K GBP Distribution Shares		-		24,204,815

#The assets and liabilities at fair value through profit or loss are split between investment funds, transferable securities and financial derivative instruments in the Schedule of Investments for each respective Fund.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 30 June 2023 (continued)

Net Asset Value per Share	Evelyn Santos Investment Fund**	Evelyn Defensive growth Fund***	GBP	GBP
Class Institutional GBP Distribution Shares	5,139,025	-	-	-
Class K GBP Distribution Shares	-	24,204,815	-	24,204,815

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

Approved by the Board of Directors on 23 October 2023.

On behalf of the Board of Directors

DocuSigned by:

John Fitzpatrick
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John Fitzpatrick
Director

DocuSigned by:

Michael Barr
D7A5AEC343BE415

Michael Barr
Director

The accompanying notes on pages 54 to 115 form an integral part of the financial statements.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 30 June 2022

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(f), 7	117,793	156,694	1,665,304	1,084,837	495,614
Financial assets at fair value through profit or loss [#]	2(d)	3,529,485	6,438,087	35,046,757	23,258,906	20,329,872
Due from broker	2(f), 7	20,307	97,900	490,585	73,631	88,514
Due from shareholders	2(l)	-	501	117,530	223,362	83,695
Other receivables		24,496	42,118	96,345	73,699	35,829
Total assets		3,692,081	6,735,300	37,416,521	24,714,435	21,033,524
Liabilities						
Financial liabilities at fair value through profit or loss [#]	2(d)	(5,199)	(15,245)	(61,238)	(56,105)	(22,819)
Due to broker	2(f), 7	(3,719)	-	(213,516)	(24,893)	(108,985)
Due to shareholders	2(l)	-	(76,960)	(161,983)	-	(64,033)
Other payables		(14,174)	(15,492)	(56,923)	(44,060)	(23,228)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(23,092)	(107,697)	(493,660)	(125,058)	(219,065)
Net assets attributable to holders of redeemable participating shares		3,668,989	6,627,603	36,922,861	24,589,377	20,814,459
Shares outstanding						
Class A USD Accumulation Shares		-	50,689	198,201	-	1,000
Class C USD Accumulation Shares		-	279,489	173,082	79,486	69,528
Class Clean CHF Accumulation Hedged Shares		1,000	-	1,000	-	1,000
Class Clean EUR Accumulation Hedged Shares		127,103	311,257	3,165,653	367,036	254,495
Class Clean GBP Accumulation Hedged Shares		181,566	276,046	789,975	2,932,371	865,456
Class Clean GBP Distribution Hedged Shares		-	1,019	-	-	-
Class Clean USD Accumulation Shares		1,486,527	1,000	4,954,137	3,185,449	11,840,636

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

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 30 June 2022 (continued)

Shares outstanding (continued)

	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Class Institutional USD Accumulation Shares	-	-	5,603,589	-	-
Class Retail CHF Accumulation Hedged Shares	1,000	1,000	738,664	170,194	1,000
Class Retail EUR Accumulation Hedged Shares	267,650	467,970	3,213,254	4,200,549	1,410,135
Class Retail GBP Accumulation Hedged Shares	372,338	1,748,372	3,686,337	2,570,504	1,516,758
Class Retail GBP Distribution Hedged Shares	-	28,262	-	-	-
Class Retail USD Accumulation Shares	1,030,222	2,918,281	13,938,707	10,105,458	4,754,928

Net Asset Value per Share

Class A USD Accumulation Shares	-	1.0152	0.9797	-	0.9760
Class C USD Accumulation Shares	-	1.0151	0.9797	0.9875	0.9728
Class Clean CHF Accumulation Hedged Shares	1.0080	-	0.9700	-	0.9610
Class Clean EUR Accumulation Hedged Shares	1.0097	1.0074	0.9711	0.9778	0.9610
Class Clean GBP Accumulation Hedged Shares	1.0215	1.0205	0.9821	0.9883	0.9742
Class Clean GBP Distribution Hedged Shares	-	1.0020	-	-	-
Class Clean USD Accumulation Shares	1.0282	1.0290	0.9930	1.0008	0.9857
Class Institutional USD Accumulation Shares	-	-	0.9887	-	-
Class Retail CHF Accumulation Hedged Shares	0.9950	0.9910	0.9541	0.9595	0.9490
Class Retail EUR Accumulation Hedged Shares	0.9935	0.9928	0.9569	0.9639	0.9481
Class Retail GBP Accumulation Hedged Shares	1.0076	1.0065	0.9687	0.9751	0.9604
Class Retail GBP Distribution Hedged Shares	-	0.9879	-	-	-
Class Retail USD Accumulation Shares	1.0147	1.0151	0.9797	0.9877	0.9728

Statement of Financial Position (continued)
As at 30 June 2022 (continued)

Assets	Notes	Evelyn Global Conservative Direct Fund USD	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund* GBP	Evelyn Smart Balanced Fund* GBP
Cash at bank	2(f), 7	105,926	80,708	171,196	47,667	79,586
Financial assets at fair value through profit or loss [#]	2(d)	8,433,521	48,710,338	11,936,418	884,757	1,592,452
Due from broker	2(f), 7	-	589,425	25,426	-	13,669
Due from shareholders	2(l)	-	57,056	24,037	25,550	38,883
Other receivables		3,996	19,032	6,134	6,946	11,625
Total assets		8,543,443	49,456,559	12,163,211	964,920	1,736,215
Liabilities						
Financial liabilities at fair value through profit or loss [#]	2(d)	(38,265)	(223,890)	(55,190)	(439)	(626)
Bank overdraft		-	(170,287)	-	-	-
Due to broker	2(f), 7	-	(209,335)	(25,298)	-	(35,839)
Due to shareholders	2(l)	-	(85,138)	(1,245)	-	-
Other payables		(22,772)	(76,746)	(24,615)	(2,725)	(4,978)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(61,037)	(765,396)	(106,348)	(3,164)	(41,443)
Net assets attributable to holders of redeemable participating shares		8,482,406	48,691,163	12,056,863	961,756	1,694,772
Shares outstanding						
Class H EUR Accumulation Hedged Shares		1,000	1,000	2,983	-	-
Class H GBP Accumulation Hedged Shares		1,000	304,842	54,279	-	-
Class H USD Accumulation Shares		1,000	52,992	4,978	-	-
Class K EUR Accumulation Hedged Shares		1,000	53,367	55,652	-	-
Class K GBP Accumulation Hedged Shares		7,702,971	43,880,258	11,029,382	-	-
Class K USD Accumulation Shares		1,000	1,000	1,000	-	-
Class S GBP Accumulation Shares*		-	-	-	1,024,892	1,798,425

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

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 30 June 2022 (continued)

Net Asset Value per Share	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund	Evelyn Smart Cautious Fund*	Evelyn Smart Balanced Fund*
Class H EUR Accumulation Hedged Shares	0.8980	0.8990	0.8850	-	-
Class H GBP Accumulation Hedged Shares	0.9060	0.9046	0.8916	-	-
Class H USD Accumulation Shares	0.9110	0.9120	0.8996	-	-
Class K EUR Accumulation Hedged Shares	0.9000	0.9008	0.8871	-	-
Class K GBP Accumulation Hedged Shares	0.9063	0.9055	0.8913	-	-
Class K USD Accumulation Shares	0.9130	0.9140	0.9010	-	-
Class S GBP Accumulation Shares*	-	-	-	0.9384	0.9424

*Launched on 10 January 2022.

Evelyn Partners UCITS ICAV

Statement of Financial Position (continued) As at 30 June 2022 (continued)

Assets	Notes	Evelyn Smart Growth Fund* GBP	Evelyn Smart Adventurous Fund* GBP	Evelyn Smart Maximum Growth Fund* GBP
Cash at bank	2(f), 7	67,118	31,564	4,842
Financial assets at fair value through profit or loss [#]	2(d)	1,771,152	1,551,007	1,027,929
Due from broker	2(f), 7	-	4,853	-
Due from shareholders	2(l)	7,656	26,054	5,895
Other receivables		13,881	9,465	8,598
Total assets		1,859,807	1,622,943	1,047,264
Liabilities				
Financial liabilities at fair value through profit or loss [#]	2(d)	(508)	(345)	-
Due to broker	2(f), 7	(3,732)	(11,345)	-
Due to shareholders	2(l)	-	-	-
Other payables		(5,094)	(2,681)	(3,506)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,334)	(14,371)	(3,506)
Net assets attributable to holders of redeemable participating shares		1,850,473	1,608,572	1,043,758

Shares outstanding
Class S GBP Accumulation Shares*

1,971,872 1,710,944 1,133,826

Net Asset Value per Share
Class S GBP Accumulation Shares*

0.9384 0.9402 0.9206

*Launched on 10 January 2022.

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

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial year ended 30 June 2023

	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	3,668,989	6,627,603	36,922,861	24,589,377	20,814,459
Increase in net assets attributable to holders of redeemable participating shares from operations	117,930	461,256	3,057,030	2,547,257	2,508,390
Proceeds from redeemable participating shares created	227,436	310,653	4,331,686	2,808,686	3,399,570
Payments for redeemable participating shares redeemed	(1,184,449)	(1,523,669)	(9,686,657)	(3,606,561)	(2,453,273)
Net assets attributable to holders of redeemable participating shares at end of financial year	2,829,906	5,875,843	34,624,920	26,338,759	24,269,146

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial year ended 30 June 2023 (continued)

	Evelyn Global Conservative Direct Fund USD	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	8,482,406	48,691,163	12,056,863	961,756	1,694,772
Increase in net assets attributable to holders of redeemable participating shares from operations	925,311	6,740,043	2,079,020	48,163	88,296
Proceeds from redeemable participating shares created	4,173,331	19,945,222	13,105,749	2,403,043	3,623,067
Payments for redeemable participating shares redeemed	(1,987,738)	(8,120,833)	(2,902,434)	(1,036,438)	(975,387)
Net assets attributable to holders of redeemable participating shares at end of financial year	11,593,310	67,255,595	24,339,198	2,376,524	4,430,748

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial year ended 30 June 2023 (continued)

	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi-Asset Maximum Growth Fund* GBP	Evelyn Multi-Asset Adventurous Fund* GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	1,850,473	1,608,572	1,043,758	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	205,312	167,885	176,011	(36,772)	(66,684)
Proceeds from redeemable participating shares created	5,666,754	5,890,937	5,179,570	2,082,178	2,860,840
Payments for redeemable participating shares redeemed	(333,710)	(294,686)	(368,091)	(29,668)	(29,670)
Net assets attributable to holders of redeemable participating shares at end of financial year	7,388,829	7,372,708	6,031,248	2,015,738	2,764,486

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial year ended 30 June 2023 (continued)

	Evelyn Multi-Asset Balanced Fund* GBP	Evelyn Multi-Asset Growth Fund* GBP	Evelyn Mid-Ocean 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	-	-	-	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(71,873)	(60,830)	537,890	271,435	(268,117)
Proceeds from redeemable participating shares created	3,152,486	2,848,140	90,560,165	25,454,667	24,265,308
Payments for redeemable participating shares redeemed	(26,780)	(55,719)	(12,180,359)	(564,268)	(376,727)
Net assets attributable to holders of redeemable participating shares at end of financial year	3,053,833	2,731,591	78,917,696	25,161,834	23,620,464

*Launched on 17 January 2023.

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial year ended 30 June 2023 (continued)

	Evelyn Santos Investment Fund** GBP	Evelyn Defensive growth Fund*** GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	-	-
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(190,759)	139,465
Proceeds from redeemable participating shares created	10,487,234	37,302,259
Payments for redeemable participating shares redeemed	-	(4,227,601)
Net assets attributable to holders of redeemable participating shares at end of financial year	10,296,475	33,214,123

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

The accompanying notes on pages 54 to 115 form an integral part of financial statements.

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial year ended 30 June 2022

	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	7,129,582	8,939,264	47,810,622	34,025,672	15,169,316
Decrease in net assets attributable to holders of redeemable participating shares from operations	(675,154)	(1,305,390)	(8,337,951)	(7,021,861)	(5,053,474)
Proceeds from redeemable participating shares created	2,578,267	841,884	8,607,724	7,527,560	14,913,586
Payments for redeemable participating shares redeemed	(5,363,706)	(1,848,155)	(11,157,534)	(9,941,994)	(4,214,969)
Net assets attributable to holders of redeemable participating shares at end of financial year	3,668,989	6,627,603	36,922,861	24,589,377	20,814,459

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial year ended 30 June 2022 (continued)

	Evelyn Global Conservative Direct Fund USD	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund* GBP	Evelyn Smart Balanced Fund* GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	9,044,498	56,764,413	11,290,317	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,207,437)	(13,038,700)	(3,373,760)	(30,148)	(67,318)
Proceeds from redeemable participating shares created	2,979,675	13,623,607	5,271,669	1,012,449	1,787,133
Payments for redeemable participating shares redeemed	(1,334,330)	(8,658,157)	(1,131,363)	(20,545)	(25,043)
Net assets attributable to holders of redeemable participating shares at end of financial year	8,482,406	48,691,163	12,056,863	961,756	1,694,772

*Launched on 10 January 2022.

Evelyn Partners UCITS ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued) For the financial year ended 30 June 2022 (continued)

	Evelyn Smart Growth Fund* GBP	Evelyn Smart Adventurous Fund* GBP	Evelyn Smart Maximum Growth Fund* GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	-	-	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(82,814)	(84,029)	(55,587)
Proceeds from redeemable participating shares created	1,937,953	1,696,916	1,105,631
Payments for redeemable participating shares redeemed	(4,666)	(4,315)	(6,286)
Net assets attributable to holders of redeemable participating shares at end of financial year	1,850,473	1,608,572	1,043,758

*Launched on 10 January 2022.

The accompanying notes on pages 54 to 115 form an integral part of financial statements.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

1. The ICAV

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

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

As at 30 June 2023, the ICAV encompasses the following sub-funds (collectively, the “Funds”):

Evelyn Global Income Portfolio
 Evelyn Global Balanced Portfolio
 Evelyn Global Defensive Portfolio
 Evelyn Global Growth Portfolio
 Evelyn Global Adventurous Portfolio
 Evelyn Global Equity Fund[^]
 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⁽¹⁾
 Evelyn Multi-Asset Growth Fund⁽¹⁾
 Evelyn Multi-Asset Adventurous Fund⁽¹⁾
 Evelyn Multi-Asset Maximum Growth Fund⁽¹⁾
 Evelyn Mid-Ocean World Investment Fund⁽²⁾
 Evelyn Boulder Investment Fund⁽²⁾
 Evelyn Wye Investment Fund⁽²⁾
 Evelyn Santos Investment Fund⁽²⁾
 Evelyn Defensive Growth Fund⁽³⁾

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

⁽¹⁾ Launched on 17 January 2023.

⁽²⁾ Funds were launched on 27 January 2023 via a Scheme of Arrangement where the following funds were merged from Smith & Williamson Investment Funds plc into new replica funds in the Evelyn Partners UCITS ICAV:

Merging Fund	Receiving Fund
Smith & Williamson Mid Ocean World Investment Fund and Smith & Williamson Blairmore Global Equity Fund	Evelyn Mid Ocean World Investment Fund (two funds merged)
Boulder Investment Fund	Evelyn Boulder Investment Fund
Wye Investment Fund	Evelyn Wye Investment Fund
Santos Investment Fund	Evelyn Santos Investment Fund

⁽³⁾A Fund was launched on 23 June 2023 via a Scheme of Arrangement where the following funds were merged from Smith & Williamson Investment Funds plc into new replica funds in the Evelyn Partners UCITS ICAV:

Merging Fund	Receiving Fund
Smith & Williamson Defensive Growth Fund	Evelyn Defensive Growth Fund

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

1. The ICAV (continued)

⁽²⁾ ⁽³⁾ for those Funds listed above which launched on these dates Evelyn Partners Investment Management LLP (EPIM) was appointed as Investment Manager on 13 July 2022 and 23 June 2023 respectively. All other Funds are managed by Evelyn Partners Investment Management Services Limited.

2. Significant Accounting Policies

The significant 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 2022

There are no standards, amendments to standards or interpretations that are effective for the first time for the year beginning 1 July 2022 that have had a material effect on the financial statements of the ICAV.

New standards, amendments and interpretations effective after 1 July 2022 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for the annual periods beginning after 1 July 2022 and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

(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 fund have been prepared for the financial year ended 30 June 2023 (comparative figures are for the financial year ended 30 June 2022). 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, Evelyn Global Conservative Direct Fund, Evelyn Global Balanced Direct Fund, Evelyn Global Adventurous Direct Fund and Evelyn Mid-Ocean World Investment Fund have been presented in US Dollar ("USD") and rounded to the nearest US Dollar for each Fund.

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

The ICAV has availed of the exemption available to investment funds under 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.

(c) *Use of judgements, estimates and assumptions*

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that effect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised if the revision affects only that financial period or in the financial year of the revision and future financial year if the revision affects both current and future financial year.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial year ended 30 June 2023

2. Significant Accounting Policies (continued)

(c) Use of judgements, estimates and assumptions (continued)

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 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 equities, government bonds, corporate bonds, investment funds 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 Fund's assets.

(iv) Fair value measurement principles

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

(v) Recognition and derecognition

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

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial year ended 30 June 2023

2. Significant Accounting Policies (continued)

(d) Financial instruments (continued)

(v) Recognition and derecognition (continued)

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) 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.

(f) Cash 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.

(g) 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 shares on the dealing day.

(h) 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, Evelyn Global Conservative Direct Fund, Evelyn Global Balanced Direct Fund, Evelyn Global Adventurous Direct Fund and Evelyn Mid-Ocean World Investment Fund is USD.

The functional currency of the Evelyn Smart Cautious Fund, Evelyn Smart Balanced Fund, Evelyn Smart Growth Fund, Evelyn Smart Adventurous Fund, Evelyn Smart Maximum Growth Fund, Evelyn Multi-Asset Maximum Growth Fund, Evelyn Multi-Asset Adventurous Fund, Evelyn Multi-Asset Balanced Fund, Evelyn Multi-Asset Growth Fund, Evelyn Boulder Investment Fund, Evelyn Wye Investment Fund and Evelyn Santos Investment Fund is GBP. Refer to note 2(b) 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.

Notes to the Financial Statements
For the financial year ended 30 June 2023**2. Significant Accounting Policies (continued)****(i) 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.

(j) Interest and dividend income and expense

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 is 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.

(k) 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.

(l) Balances due to and from shareholders

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

(m) 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.

(n) Subsidy income

The Investment Manager has agreed that they will initially subsidise the ICAV, meaning payment of all the non-establishment costs.

(o) Other receivables and payables

Other receivables are the balances due to a fund for benefits or services provided but as at 30 June 2023 the payment was outstanding. Other receivables 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 2023. Other payables are listed on the Statement of Financial Position as a liability. Examples are income tax refunds or interest receivable.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

3. Service Provider Fees

Management Company Fees

The Management Company is entitled to receive out of the assets of the Funds an annual fee which will not (when combined with the Investment Management fee) exceed 2.00% in aggregate of the NAV. The fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears.

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

The following table shows the management company fees charged per Fund for the financial years ended 30 June 2023 and 30 June 2022 and the payables as at the financial years ended 30 June 2023 and 30 June 2022.

Fund Name	Management Company Fees		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD
Evelyn Global Income Portfolio	3,866	3,904	1,156	1,454
Evelyn Global Balanced Portfolio	21,983	28,695	6,582	8,175
Evelyn Global Defensive Portfolio	1,342	3,612	725	1,591
Evelyn Global Growth Portfolio	13,242	19,274	3,965	6,675
Evelyn Global Adventurous Portfolio	14,241	11,122	3,465	2,451
Evelyn Global Conservative Direct Fund	3,824	6,090	1,226	1,746
Evelyn Global Balanced Direct Fund	26,858	36,047	12,425	10,451
Evelyn Global Adventurous Direct Fund	9,397	7,569	5,100	1,920
Evelyn Mid-Ocean World Investment Fund**	10,713	-	8,067	-

Fund Name	Management Company Fees ⁽¹⁾		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	GBP	GBP	GBP	GBP
Evelyn Multi-Asset Adventurous Fund*	3,888	-	1,097	-
Evelyn Multi-Asset Maximum Growth Fund*	3,888	-	1,908	-
Evelyn Multi-Asset Balanced Fund*	3,888	-	1,945	-
Evelyn Multi-Asset Growth Fund*	3,888	-	2,124	-
Evelyn Boulder Investment Fund**	3,105	-	407	-
Evelyn Wye Investment Fund**	2,897	-	363	-
Evelyn Santos Investment Fund**	1,299	-	173	-
Evelyn Defensive Growth Fund****	194	-	194	-

⁽¹⁾Evelyn Smart funds management company fees are paid for by the Investment Manager.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

3. Service Provider Fees (continued)

Investment Management Fees and Support Services Fees

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

The 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 Fund for the financial years ended 30 June 2023 and 30 June 2022 and the payables as at the financial years ended 30 June 2023 and 30 June 2022.

Fund Name	Investment Management Fees		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD
Evelyn Global Income Portfolio	91,263	120,383	2,165	3,255
Evelyn Global Balanced Portfolio	447,189	568,771	13,480	17,930
Evelyn Global Defensive Portfolio	32,638	84,220	1,013	1,674
Evelyn Global Growth Portfolio	321,239	425,410	10,121	12,099
Evelyn Global Adventurous Portfolio	224,474	229,591	6,719	7,509
Evelyn Global Conservative Direct Fund	56,794	56,821	1,998	1,868
Evelyn Global Balanced Direct Fund	332,255	332,936	11,165	10,535
Evelyn Global Adventurous Direct Fund	88,577	75,055	3,939	2,604
Evelyn Mid-Ocean World Investment Fund**	291,018	-	18,180	-

Fund Name	Investment Management Fees		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	GBP	GBP	GBP	GBP
Evelyn Smart Cautious Fund***	3,803	426	134	63
Evelyn Smart Balanced Fund***	5,532	771	241	115
Evelyn Smart Growth Fund***	8,945	1,030	391	123
Evelyn Smart Adventurous Fund***	6,362	832	395	112
Evelyn Smart Maximum Growth Fund***	6,063	637	325	73
Evelyn Multi-Asset Balanced Fund*	5,489	-	594	-
Evelyn Multi-Asset Growth Fund*	5,083	-	515	-
Evelyn Multi-Asset Adventurous Fund*	6,727	-	556	-
Evelyn Multi-Asset Maximum Growth Fund*	4,658	-	335	-
Evelyn Boulder Investment Fund**	106,759	-	6,811	-
Evelyn Wye Investment Fund**	59,947	-	3,838	-
Evelyn Santos Investment Fund**	44,334	-	2,801	-
Evelyn Defensive Growth Fund****	4,814	-	4,814	-

The Investment Manager is entitled to receive a Support Services fee for provision of certain additional administrative services performed by the Investment Manager. The ICAV pays the Investment Manager the Support Service fee out of the assets of the Funds. The fee is accrued daily and paid monthly. The Support Services fee payable for the financial year ended 30 June 2023 was USD 5,085⁽²⁾ (30 June 2022: USD 1,470⁽²⁾).

⁽²⁾Evelyn Smart Funds did not pay the support service fees for the financial years ended 30 June 2023 and 30 June 2022.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

3. Service Provider Fees (continued)

Depository Fees

The fee paid to the Depository is calculated on a basis points structure, based on total assets under management of each Fund, and will be paid monthly out of the assets of the relevant Fund. The fee shall accrue and be calculated on each Dealing Day and payable monthly in arrears. Depository's fees are applied on a tiered basis and applicable to total month end NAV of Funds. Fees are allocated between each Fund of the ICAV on a pro rata NAV apportionment and shall not exceed 0.0070% per annum of the NAV of each Fund.

The following table shows the depository fees charged per Fund for the financial years ended 30 June 2023 and 30 June 2022 and the payables as at the financial years ended 30 June 2023 and 30 June 2022.

Fund Name	Depository Fees		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD
Evelyn Global Income Portfolio	418	557	66	79
Evelyn Global Balanced Portfolio	2,376	3,012	380	428
Evelyn Global Defensive Portfolio	205	445	32	47
Evelyn Global Growth Portfolio	1,648	2,152	284	282
Evelyn Global Adventurous Portfolio	1,431	1,334	258	215
Evelyn Global Conservative Direct Fund	622	627	126	98
Evelyn Global Balanced Direct Fund	3,642	3,672	701	556
Evelyn Global Adventurous Direct Fund	971	828	231	135
Evelyn Mid-Ocean World Investment Fund**	2,232	-	834	-

Fund Name	Depository Fees ⁽³⁾		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	GBP	GBP	GBP	GBP
Evelyn Multi-Asset Balanced Fund*	48	-	24	-
Evelyn Multi-Asset Growth Fund*	45	-	21	-
Evelyn Multi-Asset Adventurous Fund*	59	-	27	-
Evelyn Multi-Asset Maximum Growth Fund*	41	-	17	-
Evelyn Boulder Investment Fund**	708	-	267	-
Evelyn Wye Investment Fund**	662	-	250	-
Evelyn Santos Investment Fund**	294	-	111	-
Evelyn Defensive Growth Fund****	53	-	53	-

⁽³⁾Evelyn Smart funds depository fees were paid for by the Investment Manager.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

3. Service Provider Fees (continued)

Depositary Fees (continued)

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 Fund for the financial years ended 30 June 2023 and 30 June 2022 and the payables as at the financial years ended 30 June 2023 and 30 June 2022.

Fund Name	Custody Fees		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD
Evelyn Global Income Portfolio	3,097	3,665	551	505
Evelyn Global Balanced Portfolio	9,181	10,365	1,038	1,115
Evelyn Global Defensive Portfolio	2,550	4,354	225	349
Evelyn Global Growth Portfolio	6,798	10,289	22,319	971
Evelyn Global Adventurous Portfolio	6,552	9,256	582	842
Evelyn Global Conservative Direct Fund	-	12,043	11,826	1,522
Evelyn Global Balanced Direct Fund	2,949	19,299	19,820	2,339
Evelyn Global Adventurous Direct Fund	1,110	11,941	13,201	1,507
Evelyn Mid-Ocean World Investment Fund**	4,765	-	105	-

Fund Name	Custody Fees ⁽⁴⁾		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	GBP	GBP	GBP	GBP
Evelyn Multi-Asset Balanced Fund*	1,112	-	1,112	-
Evelyn Multi-Asset Growth Fund*	1,163	-	1,163	-
Evelyn Multi-Asset Adventurous Fund*	1,463	-	1,463	-
Evelyn Multi-Asset Maximum Growth Fund*	1,195	-	1,195	-
Evelyn Boulder Investment Fund**	1,374	-	1,374	-
Evelyn Wye Investment Fund**	1,282	-	1,282	-
Evelyn Santos Investment Fund**	575	-	575	-
Evelyn Defensive Growth Fund****	82	-	82	-

⁽⁴⁾Evelyn Smart funds custody fees were paid for by the Investment Manager.

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 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 Fund (plus VAT, if any). The amount paid to each of the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fee relating to the administrative support services it provides pursuant to the Support Services Agreement. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Funds (plus VAT thereon, if applicable).

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

3. Service Provider Fees (continued)

Administration Fees (continued)

The following table shows the administration fees charged per Fund for the financial years ended 30 June 2023 and 30 June 2022 and the payables as at the financial years ended 30 June 2023 and 30 June 2022.

Fund Name	Administration Fees		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD
Evelyn Global Income Portfolio	1,362	1,684	2,945	-
Evelyn Global Balanced Portfolio	7,777	9,100	16,277	-
Evelyn Global Defensive Portfolio	720	1,346	1,965	-
Evelyn Global Growth Portfolio	5,380	6,501	11,480	-
Evelyn Global Adventurous Portfolio	4,322	4,031	8,353	-
Evelyn Global Conservative Direct Fund	2,378	1,895	3,773	-
Evelyn Global Balanced Direct Fund	11,004	11,094	22,098	-
Evelyn Global Adventurous Direct Fund	2,933	2,503	5,436	-
Evelyn Mid-Ocean World Investment Fund**	6,742	-	1,003	-

Fund Name	Administration Fees ⁽⁵⁾		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	GBP	GBP	GBP	GBP
Evelyn Multi-Asset Balanced Fund*	147	-	147	-
Evelyn Multi-Asset Growth Fund*	135	-	135	-
Evelyn Multi-Asset Adventurous Fund*	180	-	180	-
Evelyn Multi-Asset Maximum Growth Fund*	124	-	124	-
Evelyn Boulder Investment Fund**	2,138	-	567	-
Evelyn Wye Investment Fund**	2,000	-	571	-
Evelyn Santos Investment Fund**	888	-	205	-
Evelyn Defensive Growth Fund****	161	-	161	-

⁽⁵⁾Evelyn Smart funds administration fees were paid for by the Investment Manager.

Share Class Hedging Fees

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

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

3. Service Provider Fees (continued)

Share Class Hedging Fees (continued)

The following table shows the share class hedging fees charged per Fund for the financial years ended 30 June 2023 and 30 June 2022 and the payables as at the financial years ended 30 June 2023 and 30 June 2022.

Fund Name	Share Class Hedging Fees ⁽⁶⁾		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	USD	USD	USD	USD
Evelyn Global Income Portfolio	586	889	1,475	889
Evelyn Global Balanced Portfolio	2,232	3,266	5,497	3,266
Evelyn Global Defensive Portfolio	204	557	759	557
Evelyn Global Growth Portfolio	2,203	3,090	5,292	3,090
Evelyn Global Adventurous Portfolio	941	1,208	2,150	1,208
Evelyn Global Conservative Direct Fund	1,848	1,893	3,742	1,893
Evelyn Global Balanced Direct Fund	10,783	11,083	21,867	11,082
Evelyn Global Adventurous Direct Fund	2,842	2,499	5,342	2,500

⁽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 2023 and 30 June 2022.

*Launched on 17 January 2023.

**The following Funds were launched on 27 January 2023 via a Scheme of Arrangement where the following funds were merged from Smith & Williamson Investment Funds plc into new replica funds in the Evelyn Partners UCITS ICAV and are managed by Evelyn Partners Investment Management LLP (EPIM).

Merging Fund	Receiving Fund
Smith & Williamson Mid Ocean World Investment Fund and Smith & Williamson Blairmore Global Equity Fund	Evelyn Mid Ocean World Investment Fund (two funds merged)
Boulder Investment Fund	Evelyn Boulder Investment Fund
Wye Investment Fund	Evelyn Wye Investment Fund
Santos Investment Fund	Evelyn Santos Investment Fund

***Launched on 10 January 2022.

**** The following Fund was launched on 23 June 2023 via a Scheme of Arrangement where the following funds were merged from Smith & Williamson Investment Funds plc into new replica funds in the Evelyn Partners UCITS ICAV. and Evelyn Partners Investment Management LLP (EPIM) was appointed as the Investment Manager:

Merging Fund	Receiving Fund
Smith & Williamson Defensive Growth Fund	Evelyn Defensive Growth Fund

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

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 EUR 179,679 (30 June 2022: EUR 111,642) with EUR 179,679 (30 June 2022: EUR 111,642) 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 2023	30 June 2022
	EUR	EUR
Audit	179,679	111,642
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total	179,679	111,642

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 136,375 (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 22,080 (EUR 20,238) (30 June 2022: USD 21,270 (EUR 20,346)) for the financial year ended 30 June 2023 and Mr. John Fitzpatrick earned directors' fees of USD 21,820 (EUR 20,000) (30 June 2022: USD 20,908 (EUR 20,000)) for the financial year ended 30 June 2023. Directors' fees payable at financial year end were USD 10,910 (EUR 10,000) (30 June 2022: USD 5,573 (EUR 5,331)). Mr. Nick Goldup, 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.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2023 was as follows:

	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio	Evelyn Global Adventurous Portfolio
Class A USD Accumulation Shares			
Shares in issue at beginning of financial year	50,689	198,201	1,000
Shares issued during the financial year	1	-	-
Shares redeemed during the financial year	(50,690)	-	-
Shares in issue at the end of financial year	-	198,201	1,000
	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio	Evelyn Global Growth Portfolio
Class C USD Accumulation Shares			
Shares in issue at beginning of financial year	279,489	173,082	79,486
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	-	-	(79,486)
Shares in issue at the end of financial year	279,489	173,082	-
	Evelyn Global Adventurous Portfolio		
Class C USD Accumulation Shares			
Shares in issue at beginning of financial year	69,528		
Shares issued during the financial year	-		
Shares redeemed during the financial year	(56,601)		
Shares in issue at the end of financial year	12,927		
	Evelyn Global Defensive Portfolio	Evelyn Global Balanced Portfolio	Evelyn Global Adventurous Portfolio
Class Clean CHF Accumulation Hedged Shares			
Shares in issue at beginning of financial year	1,000	1,000	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	1,000	1,000
	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Class Clean EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial year	127,103	311,257	3,165,653
Shares issued during the financial year	35,301	1,185	213,733
Shares redeemed during the financial year	(1,000)	(264,702)	(2,617,088)
Shares in issue at the end of financial year	161,404	47,740	762,298
	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Class Clean EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial year	367,036	254,495	
Shares issued during the financial year	104,039	21,866	
Shares redeemed during the financial year	(182,969)	(2,216)	
Shares in issue at the end of financial year	288,106	274,145	

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Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2023 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	181,566	276,046	789,975
Shares issued during the financial year	31,926	12,829	89,236
Shares redeemed during the financial year	(3,635)	(194,240)	(510,047)
Shares in issue at the end of financial year	209,857	94,635	369,164

Class Clean GBP Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	Evelyn Multi-Asset Maximum Growth Fund*
Shares in issue at beginning of financial year	2,932,371	865,456	-
Shares issued during the financial year	288,529	9,124	1,552,488
Shares redeemed during the financial year	(424,355)	(190,785)	(30,529)
Shares in issue at the end of financial year	2,796,545	683,795	1,521,959

Class Clean GBP Accumulation Hedged Shares	Evelyn Multi Asset Adventurous Fund*	Evelyn Multi-Asset Balanced Fund*	Evelyn Multi-Asset Growth Fund*
Shares in issue at beginning of financial year	-	-	-
Shares issued during the financial year	2,350,519	2,555,903	2,262,887
Shares redeemed during the financial year	(30,425)	(27,822)	(57,308)
Shares in issue at the end of financial year	2,320,094	2,528,081	2,205,579

Class Clean GBP Distribution Hedged Shares	Evelyn Global Income Portfolio	Evelyn Multi-Asset Maximum Growth Fund*	Evelyn Multi Asset Adventurous Fund*
Shares in issue at beginning of financial year	1,019	-	-
Shares issued during the financial year	13	553,938	558,030
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	1,032	553,938	558,030

Class Clean GBP Distribution Hedged Shares	Evelyn Multi-Asset Balanced Fund*	Evelyn Multi-Asset Growth Fund*
Shares in issue at beginning of financial year	-	-
Shares issued during the financial year	647,918	640,370
Shares redeemed during the financial year	-	-
Shares in issue at the end of financial year	647,918	640,370

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	1,486,527	1,000	4,954,137
Shares issued during the financial year	49,514	-	750,647
Shares redeemed during the financial year	(298,423)	-	(1,686,232)
Shares in issue at the end of financial year	1,237,618	1,000	4,018,552

Class Clean USD Accumulation Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	3,185,449	11,840,636
Shares issued during the financial year	52,783	1,009,870
Shares redeemed during the financial year	(579,354)	(800,943)
Shares in issue at the end of financial year	2,658,878	12,049,563

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Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2023 was as follows (continued):

Class Clean USD Distribution Shares	Evelyn Mid-Ocean World Investment Fund**		
Shares in issue at beginning of financial year		-	
Shares issued during the financial year		110,364	
Shares redeemed during the financial year		(4,240)	
Shares in issue at the end of financial year		<u>106,124</u>	
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	1,000	2,983
Shares issued during the financial year	471,546	185,641	3,238
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	<u>472,546</u>	<u>186,641</u>	<u>6,221</u>
Class H GBP 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	304,842	54,279
Shares issued during the financial year	357,652	1,574,993	361,031
Shares redeemed during the financial year	(10,443)	(61,878)	(523)
Shares in issue at the end of financial year	<u>348,209</u>	<u>1,817,957</u>	<u>414,787</u>
Class H USD 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	1,000	52,992	4,978
Shares issued during the financial year	75,303	300,862	197,839
Shares redeemed during the financial year	(362)	(58,197)	(41)
Shares in issue at the end of financial year	<u>75,941</u>	<u>295,657</u>	<u>202,776</u>
Class Institutional GBP Distribution Shares	Evelyn Boulder Investment Fund**	Evelyn Santos Investment Fund**	
Shares in issue at beginning of financial year	-	-	
Shares issued during the financial year	9,634,359	5,139,025	
Shares redeemed during the financial year	(212,300)	-	
Shares in issue at the end of financial year	<u>9,422,059</u>	<u>5,139,025</u>	
Class Institutional USD Accumulation Shares	Evelyn Global Balanced Portfolio		
Shares in issue at beginning of financial year	5,603,589		
Shares issued during the financial year	1,301,571		
Shares redeemed during the financial year	(1,025,456)		
Shares in issue at the end of financial year	<u>5,879,704</u>		

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Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2023 was as follows (continued):

	Evelyn Mid-Ocean World Investment Fund**		
Class Institutional USD Distribution Shares			
Shares in issue at beginning of financial year			-
Shares issued during the financial year			1,440,588
Shares redeemed during the financial year			(485,347)
Shares in issue at the end of financial year			<u>955,241</u>
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial year	1,000	53,367	55,652
Shares issued during the financial year	-	164,324	696,004
Shares redeemed during the financial year	-	-	(1,577)
Shares in issue at the end of financial year	<u>1,000</u>	<u>217,691</u>	<u>750,079</u>
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K GBP Accumulation Hedged Shares			
Shares in issue at beginning of financial year	7,702,971	43,880,258	11,029,382
Shares issued during the financial year	2,828,726	13,666,150	8,888,190
Shares redeemed during the financial year	(1,733,014)	(7,018,692)	(2,676,627)
Shares in issue at the end of financial year	<u>8,798,683</u>	<u>50,527,716</u>	<u>17,240,945</u>
	Evelyn Wye Investment Fund**	Evelyn Defensive Growth Fund***	
Class K GBP Distribution Shares			
Shares in issue at beginning of financial year	-	-	
Shares issued during the financial year	12,342,161	27,319,039	
Shares redeemed during the financial year	(192,633)	(3,114,224)	
Shares in issue at the end of financial year	<u>12,149,528</u>	<u>24,204,815</u>	
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K USD Accumulation Shares			
Shares in issue at beginning of financial year	1,000	1,000	1,000
Shares issued during the financial year	130,332	2,221,513	1,708,363
Shares redeemed during the financial year	(4,474)	(119,080)	(129,478)
Shares in issue at the end of financial year	<u>126,858</u>	<u>2,103,433</u>	<u>1,579,885</u>
	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Class Retail CHF Accumulation Hedged Shares			
Shares in issue at beginning of financial year	1,000	1,000	738,664
Shares issued during the financial year	-	-	1,504
Shares redeemed during the financial year	-	-	(9,222)
Shares in issue at the end of financial year	<u>1,000</u>	<u>1,000</u>	<u>730,946</u>
	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Class Retail CHF Accumulation Hedged Shares			
Shares in issue at beginning of financial year	170,194	1,000	
Shares issued during the financial year	-	-	
Shares redeemed during the financial year	(20,061)	-	
Shares in issue at the end of financial year	<u>150,133</u>	<u>1,000</u>	

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Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2023 was as follows (continued):

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	267,650	467,970	3,213,254
Shares issued during the financial year	49,549	43,455	323,395
Shares redeemed during the financial year	(148,338)	(131,399)	(893,042)
Shares in issue at the end of financial year	168,861	380,026	2,643,607

Class Retail EUR Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	4,200,549	1,410,135
Shares issued during the financial year	220,886	471,161
Shares redeemed during the financial year	(514,124)	(170,437)
Shares in issue at the end of financial year	3,907,311	1,710,859

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	372,338	1,748,372	3,686,337
Shares issued during the financial year	36,075	52,024	733,421
Shares redeemed during the financial year	(57,718)	(302,902)	(517,904)
Shares in issue at the end of financial year	350,695	1,497,494	3,901,854

Class Retail GBP Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	2,570,504	1,516,758
Shares issued during the financial year	65,746	465,694
Shares redeemed during the financial year	(618,903)	(268,630)
Shares in issue at the end of financial year	2,017,347	1,713,822

Class Retail GBP Distribution Hedged Shares	Evelyn Global Income Portfolio
Shares in issue at beginning of financial year	28,262
Shares issued during the financial year	366
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	28,628

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	1,030,222	2,918,281	13,938,707
Shares issued during the financial year	1,669	192,545	691,466
Shares redeemed during the financial year	(648,079)	(407,958)	(1,918,080)
Shares in issue at the end of financial year	383,812	2,702,868	12,712,093

Class Retail USD Accumulation Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	10,105,458	4,754,928
Shares issued during the financial year	1,900,154	1,207,032
Shares redeemed during the financial year	(843,929)	(807,558)
Shares in issue at the end of financial year	11,161,683	5,154,402

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Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2023 was as follows (continued):

	Evelyn Mid-Ocean World Investment Fund**		
Class Retail USD Distribution Shares			
Shares in issue at beginning of financial year			-
Shares issued during the financial year			33,633
Shares redeemed during the financial year			(4,433)
Shares in issue at the end of financial year			<u>29,200</u>
	Evelyn Smart Cautious Fund	Evelyn Smart Balanced Fund	Evelyn Smart Growth Fund
Class S GBP Accumulation Shares			
Shares in issue at beginning of financial year	1,024,892	1,798,425	1,971,872
Shares issued during the financial year	2,488,804	3,709,914	5,833,358
Shares redeemed during the financial year	(1,065,650)	(1,003,442)	(340,781)
Shares in issue at the end of financial year	<u>2,448,046</u>	<u>4,504,897</u>	<u>7,464,449</u>
	Evelyn Smart Adventurous Fund	Evelyn Smart Maximum Growth Fund	
Class S GBP Accumulation Shares			
Shares in issue at beginning of financial year	1,710,944	1,133,826	
Shares issued during the financial year	5,924,539	5,268,069	
Shares redeemed during the financial year	(295,703)	(370,168)	
Shares in issue at the end of financial year	<u>7,339,780</u>	<u>6,031,727</u>	

*Launched on 17 January 2023.

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

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Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2022 was as follows:

Class A USD Accumulation Shares	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	90,088	72,771	198,201
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(90,088)	(22,082)	-
Shares in issue at the end of financial year	-	50,689	198,201
Class A USD Accumulation Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Shares in issue at beginning of financial year	55,162	1,000	
Shares issued during the financial year	-	-	
Shares redeemed during the financial year	(55,162)	-	
Shares in issue at the end of financial year	-	1,000	
Class C USD Accumulation Shares	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio	Evelyn Global Growth Portfolio
Shares in issue at beginning of financial year	314,218	327,104	760,720
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(34,729)	(154,022)	(681,234)
Shares in issue at the end of financial year	279,489	173,082	79,486
Class C USD Accumulation Shares	Evelyn Global Adventurous Portfolio		
Shares in issue at beginning of financial year	79,526		
Shares issued during the financial year	-		
Shares redeemed during the financial year	(9,998)		
Shares in issue at the end of financial year	69,528		
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	-	-	-
Shares redeemed during the financial year	-	-	-
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 Income Portfolio	Evelyn Global Balanced Portfolio
Shares in issue at beginning of financial year	74,312	190,210	2,786,648
Shares issued during the financial year	52,791	121,047	721,200
Shares redeemed during the financial year	-	-	(342,195)
Shares in issue at the end of financial year	127,103	311,257	3,165,653
Class Clean EUR Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Shares in issue at beginning of financial year	234,491	172,269	
Shares issued during the financial year	183,452	150,358	
Shares redeemed during the financial year	(50,907)	(68,132)	
Shares in issue at the end of financial year	367,036	254,495	

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Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2022 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	235,441	193,527	1,053,037
Shares issued during the financial year	127,712	86,642	302,759
Shares redeemed during the financial year	(181,587)	(4,123)	(565,821)
Shares in issue at the end of financial year	181,566	276,046	789,975
Class Clean GBP Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Shares in issue at beginning of financial year	2,530,537	640,500	
Shares issued during the financial year	836,676	510,589	
Shares redeemed during the financial year	(434,842)	(285,633)	
Shares in issue at the end of financial year	2,932,371	865,456	
Class Clean GBP Distribution Hedged Shares	Evelyn Global Income Portfolio		
Shares in issue at beginning of financial year	1,008		
Shares issued during the financial year	11		
Shares redeemed during the financial year	-		
Shares in issue at the end of financial year	1,019		
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	1,589,754	1,000	4,490,693
Shares issued during the financial year	432,043	172,084	1,679,516
Shares redeemed during the financial year	(535,270)	(172,084)	(1,216,072)
Shares in issue at the end of financial year	1,486,527	1,000	4,954,137
Class Clean USD Accumulation Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Shares in issue at beginning of financial year	2,026,999	2,085,481	
Shares issued during the financial year	1,743,244	9,772,631	
Shares redeemed during the financial year	(584,794)	(17,476)	
Shares in issue at the end of financial year	3,185,449	11,840,636	
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	1,000	1,000
Shares issued during the financial year	-	-	1,983
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	1,000	1,000	2,983
Class H GBP 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	1,000	1,000
Shares issued during the financial year	-	303,842	53,279
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	1,000	304,842	54,279

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Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2022 was as follows (continued):

	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class H USD Accumulation Shares			
Shares in issue at beginning of financial year	1,000	1,000	1,000
Shares issued during the financial year	-	51,992	3,978
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	1,000	52,992	4,978
	Evelyn Global Balanced Portfolio		
Class Institutional USD Accumulation Shares			
Shares in issue at beginning of financial year	5,861,098		
Shares issued during the financial year	1,668,669		
Shares redeemed during the financial year	(1,926,178)		
Shares in issue at the end of financial year	5,603,589		
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K EUR Accumulation Hedged Shares			
Shares in issue at beginning of financial year	1,000	1,000	1,000
Shares issued during the financial year	-	52,367	54,652
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	1,000	53,367	55,652
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K GBP Accumulation Hedged Shares			
Shares in issue at beginning of financial year	6,464,554	40,296,829	7,949,140
Shares issued during the financial year	2,317,089	10,105,039	3,913,305
Shares redeemed during the financial year	(1,078,672)	(6,521,610)	(833,063)
Shares in issue at the end of financial year	7,702,971	43,880,258	11,029,382
	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Class K USD Accumulation Shares			
Shares in issue at beginning of financial year	1,000	1,000	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	1,000	1,000
	Evelyn Global Defensive Portfolio	Evelyn Global Income Portfolio	Evelyn Global Balanced Portfolio
Class Retail CHF Accumulation Hedged Shares			
Shares in issue at beginning of financial year	1,000	1,000	500,657
Shares issued during the financial year	-	-	238,007
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	1,000	1,000	738,664
	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio	
Class Retail CHF Accumulation Hedged Shares			
Shares in issue at beginning of financial year	170,194	1,000	
Shares issued during the financial year	-	-	
Shares redeemed during the financial year	-	-	
Shares in issue at the end of financial year	170,194	1,000	

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Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2022 was as follows (continued):

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	536,995	537,579	3,612,448
Shares issued during the financial year	39,448	37,479	423,193
Shares redeemed during the financial year	(308,793)	(107,088)	(822,387)
Shares in issue at the end of financial year	267,650	467,970	3,213,254

Class Retail EUR Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	4,131,083	1,496,635
Shares issued during the financial year	924,005	608,413
Shares redeemed during the financial year	(854,539)	(694,913)
Shares in issue at the end of financial year	4,200,549	1,410,135

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	1,236,194	2,355,403	4,809,579
Shares issued during the financial year	635,393	(1)	683,367
Shares redeemed during the financial year	(1,499,249)	(607,030)	(1,806,609)
Shares in issue at the end of financial year	372,338	1,748,372	3,686,337

Class Retail GBP Accumulation Hedged Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	3,711,433	1,833,186
Shares issued during the financial year	562,317	383,190
Shares redeemed during the financial year	(1,703,246)	(699,618)
Shares in issue at the end of financial year	2,570,504	1,516,758

Class Retail GBP Distribution Hedged Shares	Evelyn Global Income Portfolio
Shares in issue at beginning of financial year	38,103
Shares issued during the financial year	320
Shares redeemed during the financial year	(10,161)
Shares in issue at the end of financial year	28,262

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	2,078,788	3,171,863	15,034,699
Shares issued during the financial year	786,844	275,103	1,523,807
Shares redeemed during the financial year	(1,835,410)	(528,685)	(2,619,799)
Shares in issue at the end of financial year	1,030,222	2,918,281	13,938,707

Class Retail USD Accumulation Shares	Evelyn Global Growth Portfolio	Evelyn Global Adventurous Portfolio
Shares in issue at beginning of financial year	12,215,622	5,139,234
Shares issued during the financial year	1,607,459	1,195,418
Shares redeemed during the financial year	(3,717,623)	(1,579,724)
Shares in issue at the end of financial year	10,105,458	4,754,928

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Notes to the Financial Statements For the financial year ended 30 June 2023

5. Capital (continued)

The movement in the number of shares during the financial year ended 30 June 2022 was as follows (continued):

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	-	-	-
Shares issued during the financial year	1,045,855	1,824,097	1,976,656
Shares redeemed during the financial year	(20,963)	(25,672)	(4,784)
Shares in issue at the end of financial year	1,024,892	1,798,425	1,971,872

Class S GBP Accumulation Shares*	Evelyn Smart Adventurous Fund*	Evelyn Smart Maximum Growth Fund*
Shares in issue at beginning of financial year	-	-
Shares issued during the financial year	1,715,359	1,140,486
Shares redeemed during the financial year	(4,415)	(6,660)
Shares in issue at the end of financial year	1,710,944	1,133,826

* Launched on 10 January 2022.

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 2023 and 30 June 2022 (source: Fitch Ratings).

8. Related Party Transactions and Connected Parties

Connected Parties

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.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

8. Related Party Transactions and Connected Parties (continued)

Connected Parties (continued)

This includes, without limitation, investment by the ICAV in securities of any Connected Party or investment by any Connected Party in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Party may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Each Connected Party is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. In particular, the Management Company and/or the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the ICAV or Funds. Please refer to note 3 for details of directors' fees, incurred during the financial year ended 30 June 2023.

The Money Laundering Reporting Officer ("MLRO") of the ICAV is an employee of KB Associates, KB Associates Consulting Management Limited is the Manager of the ICAV.

Collette Wisener- Keating was appointed as a director during the year and held the following shares:

	Number of Units 30 June 2023	Number of Units 30 June 2022
Evelyn Multi-Asset Growth Fund	10,297	-
Evelyn Smart Maximum Growth Fund	10,165	-

Mr. Hugo Shaw held the following shares:

	Number of Units 30 June 2023	Number of Units 30 June 2022
Evelyn Global Income Portfolio	5	5
Evelyn Global Balanced Portfolio	5	5
Evelyn Global Defensive Portfolio	5	5
Evelyn Global Growth Portfolio	5	5
Evelyn Global Adventurous Portfolio	5	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	73,410	30,051
Evelyn Smart Maximum Growth Fund	1,015	1,015

Related Parties

Mr. Michael Barr, who is a Director of the ICAV, is a partner in A&L Goodbody Solicitors, who are Legal Advisers to the ICAV. Mr. Barr is also a Director of Goodbody Secretarial Limited (the ICAV's secretary). During the financial year ended 30 June 2023 A&L Goodbody Solicitors were paid fees of USD 28,837 (EUR 26,431) (30 June 2022: USD 6,454 (EUR 5,314)) for services 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.

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. Nick Goldup, who was Directors of the ICAV during the year, was also an employee of a company within the same group of companies as the Investment Manager. Please refer to Note 3 to the financial statements for details of directors' fees incurred during the financial year ended 30 June 2023.

Please refer to Note 3 for details of directors' fees, investment management fees and management company fees incurred during the financial year ended 30 June 2023.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial year ended 30 June 2023

9. Distribution Policy

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

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

In relation to Distribution Shares, the Directors intend to declare a distribution and as such the Directors may at their discretion declare all net income of a 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 Fund where there is insufficient net income available.

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 Fund met the criteria for distributions during the financial year ended 30 June 2023:

	Ex-Date	Pay Date	Rate per Share	Total Amount USD
Evelyn Global Income Portfolio				
Class Clean GBP Distribution Hedged Shares	1-Jul-22	15-Jul-22	0.004426	5
Class Retail GBP Distribution Hedged Shares	1-Jul-22	15-Jul-22	0.004411	125
Class Clean GBP Distribution Hedged Shares	1-Oct-22	17-Oct-22	0.003628	4
Class Retail GBP Distribution Hedged Shares	1-Oct-22	17-Oct-22	0.003600	102
Class Clean GBP Distribution Hedged Shares	3-Jan-23	17-Jan-23	0.003050	3
Class Retail GBP Distribution Hedged Shares	3-Jan-23	17-Jan-23	0.003032	86
Class Clean GBP Distribution Hedged Shares	3-Apr-23	17-Apr-23	0.004151	4
Class Retail GBP Distribution Hedged Shares	3-Apr-23	17-Apr-23	0.004109	117

The below Fund met the criteria for distributions during the financial year ended 30 June 2022:

	Ex-Date	Pay Date	Rate per Share	Total Amount USD
Evelyn Global Income Portfolio				
Class Clean GBP Distribution Hedged Shares	1-Jul-21	15-Jul-21	0.004801	5
Class Retail GBP Distribution Hedged Shares	1-Jul-21	15-Jul-21	0.004816	184
Class Clean GBP Distribution Hedged Shares	1-Oct-21	15-Oct-21	0.004658	5
Class Retail GBP Distribution Hedged Shares	1-Oct-21	15-Oct-21	0.004650	144
Class Clean GBP Distribution Hedged Shares	4-Jan-22	17-Jan-22	0.004239	4
Class Retail GBP Distribution Hedged Shares	4-Jan-22	17-Jan-22	0.004208	118
Class Clean GBP Distribution Hedged Shares	1-Apr-22	19-Apr-22	0.002359	2
Class Retail GBP Distribution Hedged Shares	1-Apr-22	19-Apr-22	0.002353	66

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial year ended 30 June 2023

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 Fund may invest may manage the investment funds or companies in a manner not anticipated by the Investment Manager.

These investment strategies may carry considerable risks.

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

In the normal course of business of the Funds, the Investment Manager may trade various financial instruments and enter into various investment activities including forward currency contracts, futures contracts, options, swaps, other derivative instruments, margin and leverage with different risk profiles. The ICAV will use the commitment approach to calculate each Fund's global exposure to ensure that the Fund's use of financial derivative instruments is within the limits specified by the Central Bank. Each Fund's global exposure cannot be greater than its NAV and as such no leverage above 100% of the NAV of each 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 Fund's strategy on the management of investment risk is driven by the individual 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 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%.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

	30 June 2023		30 June 2022	
	Fair Value USD	% of Net Fair Value	Fair Value USD	Fair Value USD
Evelyn Global Defensive Portfolio				
Government bonds	194,788	6.88	485,780	13.24
Investment funds	2,592,294	91.60	3,043,703	82.96
	2,787,082	98.48	3,529,483	96.20
Net asset movement if market prices had increased by 5%	139,354		176,474	
Evelyn Global Income Portfolio				
Government bonds	459,320	7.82	575,079	8.68
Investment funds	5,300,377	90.21	5,863,007	88.46
	5,759,697	98.03	6,438,086	97.14
Net asset movement if market prices had increased by 5%	287,985		321,904	
Evelyn Global Balanced Portfolio				
Government bonds	959,414	2.77	2,733,385	7.40
Investment funds	33,149,301	95.74	32,312,728	87.51
	34,108,715	98.51	35,046,113	94.91
Net asset movement if market prices had increased by 5%	1,705,436		1,752,306	
Evelyn Global Growth Portfolio				
Government bonds	540,789	2.06	1,205,378	4.90
Investment funds	25,270,657	95.94	22,053,397	89.69
	25,811,446	98.00	23,258,775	94.59
Net asset movement if market prices had increased by 5%	1,290,572		1,162,939	
Evelyn Global Adventurous Portfolio				
Government bonds	345,309	1.42	644,394	3.10
Investment funds	23,615,561	97.31	19,685,364	94.58
	23,960,870	98.73	20,329,758	97.68
Net asset movement if market prices had increased by 5%	1,198,044		1,016,488	
Evelyn Global Conservative Direct Fund				
Corporate bonds	4,802,491	41.42	3,394,814	40.02
Equities	4,360,137	37.61	-	-
Government bonds	1,240,044	10.70	955,364	11.26
Investment funds	913,484	7.88	4,073,352	48.02
	11,316,156	97.61	8,423,530	99.30
Net asset movement if market prices had increased by 5%	565,808		421,177	
Evelyn Global Balanced Direct Fund				
Corporate bonds	14,338,881	21.32	11,034,618	22.66
Equities	38,757,994	57.63	-	-
Government bonds	7,037,152	10.46	4,385,762	9.01
Investment funds	5,031,936	7.48	33,256,060	68.30
	65,165,963	96.89	48,676,440	99.97
Net asset movement if market prices had increased by 5%	3,258,298		2,433,822	
Evelyn Global Adventurous Direct Fund				
Equities	17,996,067	73.94	-	-
Government bonds	3,305,130	13.58	997,985	8.28
Investment funds	1,311,386	5.39	10,936,994	90.71
	22,612,583	92.91	11,934,979	98.99
Net asset movement if market prices had increased by 5%	1,130,629		596,749	

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

	30 June 2023			
	Fair Value USD	% of Net Fair Value		
Evelyn Mid-Ocean World Investment Fund**				
Equities	69,662,554	88.27		
Investment Funds	790,104	1.00		
Warrants	219	0.00		
	70,452,877	89.27		
Net asset movement if market prices had increased by 5%	3,522,644			
	30 June 2023		30 June 2022	
	Fair Value GBP	% of Net Fair Value	Fair Value GBP	% of Net Fair Value
Evelyn Smart Cautious Fund***				
Government bonds	672,706	28.31	73,812	7.67
Investment funds	1,634,167	68.76	810,945	84.32
	2,306,873	97.07	884,757	91.99
Net asset movement if market prices had increased by 5%	115,344		44,238	
Evelyn Smart Balanced Fund***				
Government bonds	936,894	21.15	81,214	4.79
Investment funds	3,148,515	71.06	1,511,219	89.17
	4,085,409	92.21	1,592,433	93.96
Net asset movement if market prices had increased by 5%	204,270		79,622	
Evelyn Smart Growth Fund***				
Government bonds	1,143,655	15.48	67,452	3.65
Investment funds	5,573,898	75.44	1,703,700	92.07
	6,717,553	90.92	1,771,152	95.72
Net asset movement if market prices had increased by 5%	335,878		88,558	
Evelyn Smart Adventurous Fund***				
Government bonds	557,566	7.56	49,631	3.09
Investment funds	6,246,162	84.72	1,501,376	93.34
	6,803,728	92.28	1,551,007	96.43
Net asset movement if market prices had increased by 5%	340,186		77,550	
Evelyn Smart Maximum Growth Fund***				
Investment funds	5,471,991	90.73	1,027,929	98.48
	5,471,991	90.73	1,027,929	98.48
Net asset movement if market prices had increased by 5%	273,600		51,396	
Evelyn Multi-Asset Maximum Growth Fund*				
Equities	1,292,671	64.13		
Investment Funds	276,833	13.73		
	1,569,504	77.86		
Net asset movement if market prices had increased by 5%	78,475			

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

	30 June 2023	
	Fair Value GBP	% of Net Fair Value
Evelyn Multi-Asset Adventurous Fund*		
Equities	1,777,884	64.31
Government Bonds	222,072	8.03
Investment Funds	561,824	20.32
REITs ⁽¹⁾	88,877	3.22
	2,650,657	95.88
Net asset movement if market prices had increased by 5%	132,533	
Evelyn Multi-Asset Balanced Fund*		
Equities	1,304,048	42.70
Government Bonds	708,801	23.21
Investment Funds	628,438	20.58
REITs	89,082	2.92
	2,730,369	89.41
Net asset movement if market prices had increased by 5%	136,518	
Evelyn Multi-Asset Growth Fund*		
Equities	1,504,134	55.06
Government Bonds	484,319	17.73
Investment Funds	550,134	20.14
REITs	62,335	2.28
	2,600,922	95.21
Net asset movement if market prices had increased by 5%	130,046	
Evelyn Boulder Investment Fund**		
Equities	19,332,415	76.83
Investment Funds	5,203,770	20.68
	24,536,185	97.51
Net asset movement if market prices had increased by 5%	1,226,809	
Evelyn Wye Investment Fund**		
Equities	437,950	1.85
Investment Funds	22,527,585	95.37
REITs	321,200	1.36
	23,286,735	98.58
Net asset movement if market prices had increased by 5%	1,164,337	
Evelyn Santos Investment Fund**		
Corporate Bonds	1,293,333	12.56
Equities	4,104,164	39.86
Government Bonds	323,324	3.14
Investment Funds	4,164,354	40.44
REITs	210,690	2.05
	10,095,865	98.05
Net asset movement if market prices had increased by 5%	504,793	

⁽¹⁾ REITs : Real Estate Investment Trust.

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Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Market Price Risk (continued)

	30 June 2023	
	Fair Value GBP	% of Net Fair Value
Evelyn Defensive Growth Fund****		
Convertible Bonds	769,524	2.32
Equities	3,492,792	10.52
Corporate Bonds^	3,717,499	11.19
Investment Funds	15,192,107	45.74
Preferred Shares	10,873,174	32.73
REITs	2,555,960	7.70
	36,601,056	110.20
Net asset movement if market prices had increased by 5%	1,830,053	

*Launched on 17 January 2023.

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

***Launched on 10 January 2022.

****Fund was launched via a Scheme of Arrangement on 23 June 2023.

^ This section includes some Structured Financial Instruments.

If the price of each of these Fund's underlying investments to which these Funds had exposure at 30 June 2023 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.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

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 2023.

As at 30 June 2023	Monetary Investments USD	Net Other Monetary Assets and Liabilities USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Evelyn Global Defensive Portfolio						
Currency						
Euro	-	-	326	-	326	16
Pound Sterling	-	2,174	5,886	-	8,060	403
Swiss Franc	-	-	8	-	8	-
Evelyn Global Income Portfolio						
Currency						
Euro	-	-	435	-	435	22
Pound Sterling	-	16,467	17,323	-	33,790	1,690
Swiss Franc	-	-	4	-	4	-
Evelyn Global Balanced Portfolio						
Currency						
Euro	-	1	3,360	-	3,361	168
Pound Sterling	-	14,949	44,872	-	59,821	2,991
Swiss Franc	-	-	2,770	-	2,770	139
Evelyn Global Growth Portfolio						
Currency						
Euro	-	-	4,185	-	4,185	209
Pound Sterling	-	11,819	51,498	-	63,317	3,166
Swiss Franc	-	-	574	-	574	29
Evelyn Global Adventurous Portfolio						
Currency						
Euro	-	-	2,179	-	2,179	109
Pound Sterling	-	9,895	26,200	-	36,095	1,805
Swiss Franc	-	-	8	-	8	-
Evelyn Global Conservative Direct Fund						
Currency						
Euro	1,897,991	504	428	(1,893)	1,897,030	94,852
Pound Sterling	1,597,982	1,593	87,568	(13,004)	1,674,139	83,707
Evelyn Global Balanced Direct Fund						
Currency						
Euro	5,216,799	(331)	372	(5,201)	5,211,639	260,582
Pound Sterling	5,169,521	2,681	509,398	(41,851)	5,639,749	281,987
Evelyn Global Adventurous Direct Fund						
Currency						
Euro	-	-	713	-	713	36
Pound Sterling	728,692	561	168,529	(5,924)	891,858	44,593

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Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

As at 30 June 2023	Monetary Investments USD	Net Other Monetary Assets and Liabilities USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Evelyn Mid-Ocean World Investment Fund**						
Currency						
Australian Dollar	-	(4)	-	-	(4)	-
Japanese Yen	-	12,609	-	-	12,609	630
Norwegian Krone	-	3	-	-	3	-
Pound Sterling	-	1,122,437	-	(134,857)	987,580	49,379
Singapore Dollar	-	162	-	-	162	8
	GBP	GBP	GBP	GBP	GBP	GBP
Evelyn Smart Cautious Fund						
Currency						
United States Dollar	547,020	(59,640)	-	4,875	492,255	24,613
Evelyn Smart Balanced Fund						
Currency						
United States Dollar	930,001	59,636	-	7,467	997,104	49,855
Evelyn Smart Growth Fund						
Currency						
United States Dollar	1,135,028	89	-	9,113	1,144,230	57,212
Evelyn Smart Adventurous Fund						
Currency						
United States Dollar	553,056	94	-	4,441	557,591	27,880
Evelyn Smart Maximum Growth Fund						
Currency						
United States Dollar	-	123	-	-	123	6
Evelyn Multi-Asset Maximum Growth Fund*						
Currency						
Euro	-	84	-	-	84	4
United States Dollar	-	585	-	-	585	29
Evelyn Multi-Asset Adventurous Fund*						
Currency						
Euro	-	95	-	-	95	5
United States Dollar	175,544	809	-	1,415	177,768	8,888
Evelyn Multi-Asset Balanced Fund*						
Currency						
Euro	-	84	-	-	84	4
United States Dollar	560,896	609	-	4,522	566,027	28,301

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

As at 30 June 2023	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 Growth Fund*						
Currency						
Euro	-	85	-	-	85	4
United States Dollar	383,603	596	-	2,821	387,020	19,351
Evelyn Boulder Investment Fund**						
Currency						
Euro	-	2,307	-	-	2,307	115
Norwegian Krone	-	4	-	-	4	-
United States Dollar	-	11,384	-	-	11,384	569
Evelyn Wye Investment Fund**						
Currency						
Euro	-	103	-	-	103	5
Singapore Dollar	-	4	-	-	4	-
United States Dollar	-	10,402	-	-	10,402	520
Evelyn Santos Investment Fund**						
Currency						
United States Dollar	445,970	3,084	-	-	449,054	22,453
Evelyn Defensive Growth Fund***						
Currency						
United States Dollar	983,679	28,060	-	-	1,011,739	50,587

*Launched on 17 January 2023.

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial year ended 30 June 2023

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 2022.

As at 30 June 2022	Monetary Investments USD	Net Other Monetary Assets and Liabilities USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Evelyn Global Defensive Portfolio						
Currency						
Euro	-	(7)	(2,249)	-	(2,256)	(113)
Pound Sterling	-	106,066	(2,950)	-	103,116	5,156
Swiss Franc	-	-	2	-	2	-
Evelyn Global Income Portfolio						
Currency						
Euro	-	-	(4,488)	-	(4,488)	(224)
Pound Sterling	-	191,285	(10,757)	-	180,528	9,026
Swiss Franc	-	-	1	-	1	-
Evelyn Global Balanced Portfolio						
Currency						
Euro	-	-	(37,433)	-	(37,433)	(1,872)
Pound Sterling	-	392,578	(23,684)	-	368,894	18,445
Swiss Franc	-	-	523	-	523	26
Evelyn Global Growth Portfolio						
Currency						
Euro	-	-	(26,769)	-	(26,769)	(1,338)
Pound Sterling	-	366,680	(29,325)	-	337,355	16,868
Swiss Franc	-	-	120	-	120	6
Evelyn Global Adventurous Portfolio						
Currency						
Euro	-	-	(10,072)	-	(10,072)	(504)
Pound Sterling	-	124,155	(12,635)	-	111,520	5,576
Swiss Franc	-	-	2	-	2	-

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Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Foreign Currency Risk (continued)

As at 30 June 2022	Monetary Investments USD	Net Other Monetary Assets and Liabilities USD	Forwards Hedging USD	Forwards Non- Hedging USD	Total Exposure USD	Sensitivity Analysis (5% movement) USD
Evelyn Global Conservative Direct Fund						
Currency						
Euro	890,951	(1)	(10)	4,958	895,898	44,795
Pound Sterling	1,155,499	22,972	(38,132)	4,910	1,145,249	57,262
Evelyn Global Balanced Direct Fund						
Currency						
Euro	2,980,173	(10)	(292)	16,585	2,996,456	149,823
Pound Sterling	3,713,307	6,073	(222,020)	15,735	3,513,095	175,655
Evelyn Global Adventurous Direct Fund						
Currency						
Euro	-	(3)	(311)	-	(314)	(16)
Pound Sterling	240,001	19,344	(54,419)	979	205,905	10,295
Evelyn Smart Cautious Fund*						
Currency						
United States Dollar	36,993	355	-	(439)	36,909	1,845
Evelyn Smart Balanced Fund*						
Currency						
United States Dollar	80,592	678	-	(607)	80,663	4,033
Evelyn Smart Growth Fund*						
Currency						
United States Dollar	66,936	862	-	(508)	67,290	3,365
Evelyn Smart Adventurous Fund*						
Currency						
United States Dollar	49,251	877	-	(345)	49,783	2,489
Evelyn Smart Maximum Growth Fund*						
Currency						
Euro	-	1	-	-	1	-
United States Dollar	-	835	-	-	835	42

*Launched on 10 January 2022.

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Notes to the Financial Statements For the financial year ended 30 June 2023

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 at the financial year ended 30 June 2023.

As at 30 June 2023

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	-	-	-	194,788	2,598,514	2,793,302
Due from broker	-	-	-	-	99,052	99,052
Other receivables	-	-	-	-	27,582	27,582
Total financial assets	-	-	-	194,788	2,725,148	2,919,936
Financial liabilities						
Bank overdraft	(70,617)	-	-	-	-	(70,617)
Other payables	-	-	-	-	(19,413)	(19,413)
Total financial liabilities#	(70,617)	-	-	-	(19,413)	(90,030)
Total interest sensitivity gap	70,617	-	-	194,788		
Evelyn Global Income Portfolio						
Financial assets						
Financial assets at fair value through profit or loss	-	-	229,465	229,854	5,318,140	5,777,459
Cash at bank	28,204	-	-	-	-	28,204
Due from broker	-	-	-	-	47,103	47,103
Due from shareholders	-	-	-	-	664	664
Other receivables	-	-	-	-	45,573	45,573
Total financial assets	28,204	-	229,465	229,854	5,411,480	5,899,003
Financial liabilities						
Other payables	-	-	-	-	(23,160)	(23,160)
Total financial liabilities#	-	-	-	-	(23,160)	(23,160)
Total interest sensitivity gap	28,204	-	229,465	229,854		

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	-	-	959,414	33,200,521	34,159,935
Cash at bank	519,316	-	-	-	-	519,316
Due from broker	-	-	-	-	45,980	45,980
Due from shareholders	-	-	-	-	3,129	3,129
Other receivables	-	-	-	-	91,505	91,505
Total financial assets	519,316	-	-	959,414	33,341,135	34,819,865
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(218)	(218)
Due to broker	-	-	-	-	(97,748)	(97,748)
Due to shareholders	-	-	-	-	(37,906)	(37,906)
Other payables	-	-	-	-	(59,073)	(59,073)
Total financial liabilities[#]	-	-	-	-	(194,945)	(194,945)
Total interest sensitivity gap	519,316	-	-	959,414		

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	-	-	-	540,789	25,328,202	25,868,991
Cash at bank	392,704	-	-	-	-	392,704
Due from broker	-	-	-	-	34,560	34,560
Due from shareholders	-	-	-	-	79,108	79,108
Other receivables	-	-	-	-	93,645	93,645
Total financial assets	392,704	-	-	540,789	25,535,515	26,469,008
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(1,288)	(1,288)
Due to broker	-	-	-	-	(34,482)	(34,482)
Due to shareholders	-	-	-	-	(25,647)	(25,647)
Other payables	-	-	-	-	(68,832)	(68,832)
Total financial liabilities[#]	-	-	-	-	(130,249)	(130,249)
Total interest sensitivity gap	392,704	-	-	540,789		

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Notes to the Financial Statements

For the financial year ended 30 June 2023

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	-	-	-	345,310	23,643,963	23,989,273
Cash at bank	286,126	-	-	-	-	286,126
Due from broker	-	-	-	-	18,064	18,064
Due from shareholders	-	-	-	-	7,907	7,907
Other receivables	-	-	-	-	50,647	50,647
Total financial assets	286,126	-	-	345,310	23,720,581	24,352,017
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(16)	(16)
Due to broker	-	-	-	-	(18,138)	(18,138)
Due to shareholders	-	-	-	-	(27,085)	(27,085)
Other payables	-	-	-	-	(37,632)	(37,632)
Total financial liabilities[#]	-	-	-	-	(82,871)	(82,871)
Total interest sensitivity gap	286,126	-	-	345,310		

Evelyn Global Conservative Direct 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	910,323	-	2,674,646	2,457,565	5,363,173	11,405,707
Cash at bank	526,679	-	-	-	-	526,679
Due from broker	-	-	-	-	204,437	204,437
Other receivables	-	-	-	-	36,652	36,652
Total financial assets	1,437,002	-	2,674,646	2,457,565	5,604,262	12,173,475
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(16,452)	(16,452)
Due to broker	-	-	-	-	(202,902)	(202,902)
Due to shareholders	-	-	-	-	(301,578)	(301,578)
Other payables	-	-	-	-	(59,233)	(59,233)
Total financial liabilities[#]	-	-	-	-	(580,165)	(580,165)
Total interest sensitivity gap	1,437,002	-	2,674,646	2,457,565		

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Notes to the Financial Statements

For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Global Balanced Direct 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	2,505,220	-	9,188,624	9,682,187	44,302,075	65,678,106
Cash at bank	1,918,384	-	-	-	-	1,918,384
Due from broker	-	-	-	-	347,308	347,308
Due from shareholders	-	-	-	-	174,333	174,333
Other receivables	-	-	-	-	76,734	76,734
Total financial assets	4,423,604	-	9,188,624	9,682,187	44,900,450	68,194,865
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(49,425)	(49,425)
Due to broker	-	-	-	-	(345,038)	(345,038)
Due to shareholders	-	-	-	-	(398,430)	(398,430)
Other payables	-	-	-	-	(146,377)	(146,377)
Total financial liabilities[#]	-	-	-	-	(939,270)	(939,270)
Total interest sensitivity gap	4,423,604	-	9,188,624	9,682,187		

Evelyn Global Adventurous Direct 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	-	-	284,273	3,020,857	19,477,381	22,782,511
Cash at bank	1,233,212	-	-	-	-	1,233,212
Due from broker	-	-	-	-	218,390	218,390
Due from shareholders	-	-	-	-	448,830	448,830
Other receivables	-	-	-	-	46,088	46,088
Total financial assets	1,233,212	-	284,273	3,020,857	20,190,689	24,729,031
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(6,610)	(6,610)
Due to broker	-	-	-	-	(218,511)	(218,511)
Due to shareholders	-	-	-	-	(92,541)	(92,541)
Other payables	-	-	-	-	(72,171)	(72,171)
Total financial liabilities[#]	-	-	-	-	(389,833)	(389,833)
Total interest sensitivity gap	1,233,212	-	284,273	3,020,857		

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Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	-	347,084	325,622	1,639,145	2,311,851
Cash at bank	40,041	-	-	-	-	40,041
Due from broker	-	-	-	-	62,041	62,041
Due from shareholders	-	-	-	-	45,547	45,547
Other receivables	-	-	-	-	34,513	34,513
Total financial assets	40,041	-	347,084	325,622	1,781,246	2,493,993
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(103)	(103)
Bank overdraft	(59,640)	-	-	-	-	(59,640)
Due to shareholders	-	-	-	-	(25,563)	(25,563)
Other payables	-	-	-	-	(32,163)	(32,163)
Total financial liabilities#	(59,640)	-	-	-	(57,829)	(117,469)
Total interest sensitivity gap	99,681	-	347,084	325,622		

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	-	-	-	936,894	3,155,982	4,092,876
Cash at bank	342,770	-	-	-	-	342,770
Due from shareholders	-	-	-	-	8,247	8,247
Other receivables	-	-	-	-	44,796	44,796
Total financial assets	342,770	-	-	936,894	3,209,025	4,488,689
Financial liabilities						
Due to shareholders	-	-	-	-	(15,857)	(15,857)
Other payables	-	-	-	-	(42,084)	(42,084)
Total financial liabilities#	-	-	-	-	(57,941)	(57,941)
Total interest sensitivity gap	342,770	-	-	936,894		

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	-	-	1,143,656	5,583,010	6,726,666
Cash at bank	532,727	-	-	-	-	532,727
Due from shareholders	-	-	-	-	134,332	134,332
Other receivables	-	-	-	-	52,889	52,889
Total financial assets	532,727	-	-	1,143,656	5,770,231	7,446,614
Financial liabilities						
Due to shareholders	-	-	-	-	(7,925)	(7,925)
Other payables	-	-	-	-	(49,860)	(49,860)
Total financial liabilities[#]	-	-	-	-	(57,785)	(57,785)
Total interest sensitivity gap	532,727	-	-	1,143,656		

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	-	-	-	557,565	6,250,604	6,808,169
Cash at bank	540,180	-	-	-	-	540,180
Due from shareholders	-	-	-	-	36,920	36,920
Other receivables	-	-	-	-	43,349	43,349
Total financial assets	540,180	-	-	557,565	6,330,873	7,428,618
Financial liabilities						
Due to shareholders	-	-	-	-	(15,403)	(15,403)
Other payables	-	-	-	-	(40,507)	(40,507)
Total financial liabilities[#]	-	-	-	-	(55,910)	(55,910)
Total interest sensitivity gap	540,180	-	-	557,565		

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Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	-	-	-	5,471,991	5,471,991
Cash at bank	546,705	-	-	-	-	546,705
Due from shareholders	-	-	-	-	36,897	36,897
Other receivables	-	-	-	-	39,563	39,563
Total financial assets	546,705	-	-	-	5,548,451	6,095,156
Financial liabilities						
Due to shareholders	-	-	-	-	(25,612)	(25,612)
Other payables	-	-	-	-	(38,296)	(38,296)
Total financial liabilities[#]	-	-	-	-	(63,908)	(63,908)
Total interest sensitivity gap	546,705	-	-	-		
Evelyn Multi-Asset Maximum Growth Fund*						
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	-	-	-	-	1,569,504	1,569,504
Cash at bank	62,925	-	-	-	-	62,925
Due from broker	-	-	-	-	91	91
Due from shareholders	-	-	-	-	384,249	384,249
Other receivables	-	-	-	-	7,852	7,852
Total financial assets	62,925	-	-	-	1,961,696	2,024,621
Financial liabilities						
Due to broker	-	-	-	-	(2,306)	(2,306)
Due to shareholders	-	-	-	-	(252)	(252)
Other payables	-	-	-	-	(6,325)	(6,325)
Total financial liabilities[#]	-	-	-	-	(8,883)	(8,883)
Total interest sensitivity gap	62,925	-	-	-		

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Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

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	-	-	-	222,071	2,430,001	2,652,072
Cash at bank	82,291	-	-	-	-	82,291
Due from broker	-	-	-	-	96	96
Due from shareholders	-	-	-	-	33,849	33,849
Other receivables	-	-	-	-	12,570	12,570
Total financial assets	82,291	-	-	222,071	2,476,516	2,780,878
Financial liabilities						
Due to broker	-	-	-	-	(7,699)	(7,699)
Due to shareholders	-	-	-	-	(2,314)	(2,314)
Other payables	-	-	-	-	(6,379)	(6,379)
Total financial liabilities	-	-	-	-	(16,392)	(16,392)
Total interest sensitivity gap	82,291	-	-	222,071		
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	-	-	212,879	495,921	2,026,091	2,734,891
Cash at bank	159,731	-	-	-	-	159,731
Due from broker	-	-	-	-	75	75
Due from shareholders	-	-	-	-	176,637	176,637
Other receivables	-	-	-	-	8,891	8,891
Total financial assets	159,731	-	212,879	495,921	2,211,694	3,080,225
Financial liabilities						
Due to broker	-	-	-	-	(19,631)	(19,631)
Due to shareholders	-	-	-	-	(320)	(320)
Other payables	-	-	-	-	(6,441)	(6,441)
Total financial liabilities[#]	-	-	-	-	(26,392)	(26,392)
Total interest sensitivity gap	159,731	-	212,879	495,921		

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Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	-	121,083	363,241	2,119,419	2,603,743
Cash at bank	133,984	-	-	-	-	133,984
Due from broker	-	-	-	-	82	82
Due from shareholders	-	-	-	-	20,000	20,000
Other receivables	-	-	-	-	9,219	9,219
Total financial assets	133,984	-	121,083	363,241	2,148,720	2,767,028
Financial liabilities						
Due to broker	-	-	-	-	(28,811)	(28,811)
Other payables	-	-	-	-	(6,626)	(6,626)
Total financial liabilities#	-	-	-	-	(35,437)	(35,437)
Total interest sensitivity gap	133,984	-	121,083	363,241		
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	-	-	-	-	70,455,258	70,455,258
Cash at bank	8,011,363	-	-	-	-	8,011,363
Due from broker	-	-	-	-	5,585,195	5,585,195
Other receivables	-	-	-	-	50,165	50,165
Total financial assets	8,011,363	-	-	-	76,090,618	84,101,981
Financial liabilities						
Financial Liabilities at Fair Value through Profit or Loss	-	-	-	-	(137,238)	(137,238)
Due to broker	-	-	-	-	(4,867,146)	(4,867,146)
Due to shareholders	-	-	-	-	(34,116)	(34,116)
Other payables	-	-	-	-	(145,785)	(145,785)
Total financial liabilities#	-	-	-	-	(5,184,285)	(5,184,285)
Total interest sensitivity gap	8,011,363	-	-	-		

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Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	-	-	-	24,536,185	24,536,185
Cash at bank	198,997	-	-	-	-	198,997
Due from broker	-	-	-	-	901,015	901,015
Other receivables	-	-	-	-	45,451	45,451
Total financial assets	198,997	-	-	-	25,482,651	25,681,648
Financial liabilities						
Due to broker	-	-	-	-	(450,537)	(450,537)
Other payables	-	-	-	-	(69,277)	(69,277)
Total financial liabilities	-	-	-	-	(519,814)	(519,814)
Total interest sensitivity gap	198,997	-	-	-		
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	-	-	-	-	23,286,735	23,286,735
Cash at bank	345,465	-	-	-	-	345,465
Other receivables	-	-	-	-	54,349	54,349
Total financial assets	345,465	-	-	-	23,341,084	23,686,549
Financial liabilities						
Other payables	-	-	-	-	(66,085)	(66,085)
Total financial liabilities[#]	-	-	-	-	(66,085)	(66,085)
Total interest sensitivity gap	345,465	-	-	-		

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Notes to the Financial Statements For the financial year ended 30 June 2023

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	202,164	-	902,612	511,882	8,479,207	10,095,865
Cash at bank	251,972	-	-	-	-	251,972
Other receivables	-	-	-	-	11,025	11,025
Total financial assets	454,136	-	902,612	511,882	8,490,232	10,358,862
Financial liabilities						
Other payables	-	-	-	-	(62,387)	(62,387)
Total financial liabilities#	-	-	-	-	(62,387)	(62,387)
Total interest sensitivity gap	454,136	-	902,612	511,882		
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	-	-	-	-	36,601,056	36,601,056
Cash at bank	823,439	-	-	-	-	823,439
Due from shareholders	-	-	-	-	4,912	4,912
Other receivables	-	-	-	-	60,515	60,515
Total financial assets	823,439	-	-	-	36,666,483	37,489,922
Financial liabilities						
Due to shareholders	-	-	-	-	(4,221,746)	(4,221,746)
Other payables	-	-	-	-	(54,053)	(54,053)
Total financial liabilities	-	-	-	-	(4,275,799)	(4,275,799)
Total interest sensitivity gap	823,439	-	-	-		

*Launched on 17 January 2023.

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

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

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

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 at the financial year ended 30 June 2022.

As at 30 June 2022

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	-	242,833	242,947	-	3,043,705	3,529,485
Cash at bank	117,793	-	-	-	-	117,793
Due from broker	-	-	-	-	20,307	20,307
Other receivables	-	-	-	-	24,496	24,496
Total financial assets	117,793	242,833	242,947	-	3,088,508	3,692,081
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(5,199)	(5,199)
Due to broker	-	-	-	-	(3,719)	(3,719)
Other payables	-	-	-	-	(14,174)	(14,174)
Total financial liabilities[#]	-	-	-	-	(23,092)	(23,092)
Total interest sensitivity gap	117,793	242,833	242,947	-		
Evelyn Global Income Portfolio						
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	-	287,489	287,590	-	5,863,008	6,438,087
Cash at bank	156,694	-	-	-	-	156,694
Due from broker	-	-	-	-	97,900	97,900
Due from shareholders	-	-	-	-	501	501
Other receivables	-	-	-	-	42,118	42,118
Total financial assets	156,694	287,489	287,590	-	6,003,527	6,735,300
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(15,245)	(15,245)
Due to shareholders	-	-	-	-	(76,960)	(76,960)
Other payables	-	-	-	-	(15,492)	(15,492)
Total financial liabilities[#]	-	-	-	-	(107,697)	(107,697)
Total interest sensitivity gap	156,694	287,489	287,590	-		

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	1,366,230	1,367,155	-	32,313,372	35,046,757
Cash at bank	1,665,304	-	-	-	-	1,665,304
Due from broker	-	-	-	-	490,585	490,585
Due from shareholders	-	-	-	-	117,530	117,530
Other receivables	-	-	-	-	96,345	96,345
Total financial assets	1,665,304	1,366,230	1,367,155	-	33,017,832	37,416,521
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(61,238)	(61,238)
Due to broker	-	-	-	-	(213,516)	(213,516)
Due to shareholders	-	-	-	-	(161,983)	(161,983)
Other payables	-	-	-	-	(56,923)	(56,923)
Total financial liabilities[#]	-	-	-	-	(493,660)	(493,660)
Total interest sensitivity gap	1,665,304	1,366,230	1,367,155	-		

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	-	602,511	602,867	-	22,053,528	23,258,906
Cash at bank	1,084,837	-	-	-	-	1,084,837
Due from broker	-	-	-	-	73,631	73,631
Due from shareholders	-	-	-	-	223,362	223,362
Other receivables	-	-	-	-	73,699	73,699
Total financial assets	1,084,837	602,511	602,867	-	22,424,220	24,714,435
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(56,105)	(56,105)
Due to broker	-	-	-	-	(24,893)	(24,893)
Other payables	-	-	-	-	(44,060)	(44,060)
Total financial liabilities[#]	-	-	-	-	(125,058)	(125,058)
Total interest sensitivity gap	1,084,837	602,511	602,867	-		

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	322,124	322,270	-	19,685,478	20,329,872
Cash at bank	495,614	-	-	-	-	495,614
Due from broker	-	-	-	-	88,514	88,514
Due from shareholders	-	-	-	-	83,695	83,695
Other receivables	-	-	-	-	35,829	35,829
Total financial assets	495,614	322,124	322,270	-	19,893,516	21,033,524
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(22,819)	(22,819)
Due to broker	-	-	-	-	(108,985)	(108,985)
Due to shareholders	-	-	-	-	(64,033)	(64,033)
Other payables	-	-	-	-	(23,228)	(23,228)
Total financial liabilities[#]	-	-	-	-	(219,065)	(219,065)
Total interest sensitivity gap	495,614	322,124	322,270	-		

Evelyn Global Conservative Direct 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	651,981	-	1,899,495	1,798,702	4,083,343	8,433,521
Cash at bank	105,926	-	-	-	-	105,926
Due from broker	-	-	-	-	-	-
Other receivables	-	-	-	-	3,996	3,996
Total financial assets	757,907	-	1,899,495	1,798,702	4,087,339	8,543,443
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(38,265)	(38,265)
Other payables	-	-	-	-	(22,772)	(22,772)
Total financial liabilities[#]	-	-	-	-	(61,037)	(61,037)
Total interest sensitivity gap	757,907	-	1,899,495	1,798,702		

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Interest Rate Risk (continued)

Evelyn Global Balanced Direct 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	2,331,437	-	6,679,964	6,408,979	33,289,958	48,710,338
Cash at bank	80,708	-	-	-	-	80,708
Due from broker	-	-	-	-	589,425	589,425
Due from shareholders	-	-	-	-	57,056	57,056
Other receivables	-	-	-	-	19,032	19,032
Total financial assets	2,412,145	-	6,679,964	6,408,979	33,955,471	49,456,559
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(223,890)	(223,890)
Bank overdraft	(170,287)	-	-	-	-	(170,287)
Due to broker	-	-	-	-	(209,335)	(209,335)
Due to shareholders	-	-	-	-	(85,138)	(85,138)
Other payables	-	-	-	-	(76,746)	(76,746)
Total financial liabilities[#]	(170,287)	-	-	-	(595,109)	(765,396)
Total interest sensitivity gap	2,582,432	-	6,679,964	6,408,979		
Evelyn Global Adventurous Direct 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	-	-	-	997,985	10,938,433	11,936,418
Cash at bank	171,196	-	-	-	-	171,196
Due from broker	-	-	-	-	25,426	25,426
Due from shareholders	-	-	-	-	24,037	24,037
Other receivables	-	-	-	-	6,134	6,134
Total financial assets	171,196	-	-	997,985	10,994,030	12,163,211
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(55,190)	(55,190)
Due to broker	-	-	-	-	(25,298)	(25,298)
Due to shareholders	-	-	-	-	(1,245)	(1,245)
Other payables	-	-	-	-	(24,615)	(24,615)
Total financial liabilities[#]	-	-	-	-	(106,348)	(106,348)
Total interest sensitivity gap	171,196	-	-	997,985		

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	-	73,812	-	810,945	884,757
Cash at bank	47,667	-	-	-	-	47,667
Due from shareholders	-	-	-	-	25,550	25,550
Other receivables	-	-	-	-	6,946	6,946
Total financial assets	47,667	-	73,812	-	843,441	964,920
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(439)	(439)
Other payables	-	-	-	-	(2,725)	(2,725)
Total financial liabilities#	-	-	-	-	(3,164)	(3,164)
Total interest sensitivity gap	47,667	-	73,812	-		
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	-	-	-	81,214	1,511,238	1,592,452
Cash at bank	79,586	-	-	-	-	79,586
Due from broker	-	-	-	-	13,669	13,669
Due from shareholders	-	-	-	-	38,883	38,883
Other receivables	-	-	-	-	11,625	11,625
Total financial assets	79,586	-	-	81,214	1,575,415	1,736,215
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(626)	(626)
Due to broker	-	-	-	-	(35,839)	(35,839)
Other payables	-	-	-	-	(4,978)	(4,978)
Total financial liabilities#	-	-	-	-	(41,443)	(41,443)
Total interest sensitivity gap	79,586	-	-	81,214		

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	-	-	67,452	1,703,700	1,771,152
Cash at bank	67,118	-	-	-	-	67,118
Due from shareholders	-	-	-	-	7,656	7,656
Other receivables	-	-	-	-	13,881	13,881
Total financial assets	67,118	-	-	67,452	1,725,237	1,859,807
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(508)	(508)
Due to broker	-	-	-	-	(3,732)	(3,732)
Other payables	-	-	-	-	(5,094)	(5,094)
Total financial liabilities[#]	-	-	-	-	(9,334)	(9,334)
Total interest sensitivity gap	67,118	-	-	67,452		

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	-	-	-	49,631	1,501,376	1,551,007
Cash at bank	31,564	-	-	-	-	31,564
Due from broker	-	-	-	-	4,853	4,853
Due from shareholders	-	-	-	-	26,054	26,054
Other receivables	-	-	-	-	9,465	9,465
Total financial assets	31,564	-	-	49,631	1,541,748	1,622,943
Financial liabilities						
Financial liabilities at fair value through profit or loss	-	-	-	-	(345)	(345)
Due to broker	-	-	-	-	(11,345)	(11,345)
Other payables	-	-	-	-	(2,681)	(2,681)
Total financial liabilities[#]	-	-	-	-	(14,371)	(14,371)
Total interest sensitivity gap	31,564	-	-	49,631		

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

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	-	-	-	-	1,027,929	1,027,929
Cash at bank	4,842	-	-	-	-	4,842
Due from shareholders	-	-	-	-	5,895	5,895
Other receivables	-	-	-	-	8,598	8,598
Total financial assets	4,842	-	-	-	1,042,422	1,047,264
Financial liabilities						
Other payables	-	-	-	-	(3,506)	(3,506)
Total financial liabilities[#]	-	-	-	-	(3,506)	(3,506)
Total interest sensitivity gap	4,842	-	-	-		

*Launched on 10 January 2022.

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

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial year ended 30 June 2023

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 rate move the 100bps the impact on the funds would be as follows:

	30 June 2023 USD	30 June 2022 USD
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	201,175	165,989
Evelyn Global Balanced Direct Fund	856,866	641,727
Evelyn Global Adventurous Direct Fund	237,382	74,973
Evelyn Smart Cautious Fund	-	-
Evelyn Smart Balanced Fund	-	-
Evelyn Smart Growth Fund	-	-
Evelyn Smart Adventurous Fund	-	-
Evelyn Santos Investment Fund	-	-
Evelyn Defensive Growth	-	-
Evelyn Multi-Asset Adventurous Fund	-	-
Evelyn Multi-Asset Balanced Fund	-	-
Evelyn Multi-Asset Growth Fund	-	-
Evelyn Global Defensive Portfolio	-	-
Evelyn Global Income Portfolio	-	-
Evelyn Global Balanced Portfolio	-	-

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 Fund, the Investment Manager may satisfy the redemption request by a distribution of investments of the relevant Fund in-specie provided that such a distribution would not be prejudicial to the interests of the remaining shareholders in the 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 Fund, on any dealing day, total an aggregate of more than 10% of all the shares of that 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.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial year ended 30 June 2023

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 Depository; Citibank Depository Services Ireland Designated Activity Company. Citibank also serves as counterparty to the forward currency contracts held by the Funds. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to assets held by the Depository to be delayed or limited. The Investment Manager monitors their risk by monitoring the credit quality and financial position of the Depository.

The following are the assets on which the ICAV has a credit exposure to either counterparty risk or credit risk to the Depository. The amounts below represent maximum exposure to credit risk as at 30 June 2023:

As at 30 June 2023

	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					
Government Bonds	194,788	459,320	959,414	540,789	345,309
Investment funds	2,592,294	5,300,377	33,149,301	25,270,657	23,615,561
Forward currency contracts	6,220	17,762	51,220	57,545	28,403
	2,793,302	5,777,459	34,159,935	25,868,991	23,989,273
Cash at bank	-	28,204	519,316	392,704	286,126
Other assets	126,634	93,340	140,614	207,313	76,618
Total Assets	2,919,936	5,899,003	34,819,865	26,469,008	24,352,017

As at 30 June 2023

	Evelyn Global Conservative Direct Fund USD	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund GBP	Evelyn Smart Balanced Fund GBP
Assets					
Corporate Bonds	4,802,491	14,338,881	-	-	-
Equities	4,360,137	38,757,994	17,996,067	-	-
Government Bonds	1,240,044	7,037,152	3,305,130	672,706	936,894
Investment funds	913,484	5,031,936	1,311,386	1,634,167	3,148,515
Forward Currency Contracts	89,551	512,143	169,928	4,978	7,467
	11,405,707	65,678,106	22,782,511	2,311,851	4,092,876
Cash at bank	526,679	1,918,384	1,233,212	40,041	342,770
Other assets	241,089	598,375	713,308	142,101	53,043
Total Assets	12,173,475	68,194,865	24,729,031	2,493,993	4,488,689

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

As at 30 June 2023

	Evelyn Smart Growth Fund GBP	Evelyn Smart Adventurous Fund GBP	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi- Asset Maximum Growth Fund* GBP	Evelyn Multi- Asset Adventurous Fund* GBP
Assets					
Corporate Bonds					
Equities	-	-	-	1,292,671	1,777,884
Government Bonds	1,143,655	557,566	-	-	222,072
Investment funds	5,573,898	6,246,162	5,471,991	276,833	561,824
REITs	-	-	-	-	88,877
Forward Currency Contracts	9,113	4,441	-	-	1,415
	6,726,666	6,808,169	5,471,991	1,569,504	2,652,072
Cash at bank	532,727	540,180	546,705	62,925	82,291
Other assets	187,221	80,269	76,460	392,192	46,515
Total Assets	7,446,614	7,428,618	6,095,156	2,024,621	2,780,878

As at 30 June 2023

	Evelyn Multi- Asset Balanced Fund* GBP	Evelyn Multi- Asset Growth Fund* GBP	Evelyn Mid- Ocean World Investment Fund** USD	Evelyn Boulder Investment Fund** GBP	Evelyn Wye Investment Fund** GBP
Assets					
Equities	1,304,048	1,504,134	69,662,554	19,332,415	437,950
Government Bonds	708,801	484,319	-	-	-
Investment funds	628,438	550,134	790,104	5,203,770	22,527,585
REITs	89,082	62,335	-	-	321,200
Warrants	-	-	219	-	-
Forward Currency Contracts	4,522	2,821	2,381	-	-
	2,734,891	2,603,743	70,455,258	24,536,185	23,286,735
Cash at bank	159,731	133,984	8,011,363	198,997	345,465
Other assets	185,603	29,301	5,635,360	946,466	54,349
Total Assets	3,080,225	2,767,028	84,101,981	25,681,648	23,686,549

As at 30 June 2023

	Evelyn Santos Investment Fund** GBP	Evelyn Defensive Growth Fund***
Assets		
Convertible Bonds	-	769,524
Corporate Bonds [^]	1,293,333	3,717,499
Equities	4,104,164	3,492,792
Government Bonds	323,324	-
Investment funds	4,164,354	15,192,107
Preferred Shares	-	10,873,174
REITs	210,690	2,555,960
	10,095,865	36,601,056
Cash at bank	251,972	823,439
Other assets	11,025	65,427
Total Assets	10,358,862	37,489,922

*Launched on 17 January 2023. **Funds were launched via a Scheme of Arrangement on 27 January 2023.

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

[^] This section includes some Structured Financial Instruments.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

As at 30 June 2022

	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					
Investment funds	3,043,703	5,863,007	32,312,728	22,053,397	19,685,364
Government bonds	485,780	575,079	2,733,385	1,205,378	644,394
Forward currency contracts	2	1	644	131	114
	3,529,485	6,438,087	35,046,757	23,258,906	20,329,872
Cash at bank	117,793	156,694	1,665,304	1,084,837	495,614
Other assets	44,803	140,519	704,460	370,692	208,038
Total Assets	3,692,081	6,735,300	37,416,521	24,714,435	21,033,524

As at 30 June 2022

	Evelyn Global Conservative Direct Fund USD	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund* GBP	Evelyn Smart Balanced Fund* GBP
Assets					
Equities	3,249,054	28,523,274	9,816,548	-	-
Investment funds	824,298	4,732,786	1,120,446	810,945	1,511,219
Corporate bonds	3,394,814	11,034,618	-	-	-
Government bonds	955,364	4,385,762	997,985	73,812	81,214
Forward currency contracts	9,991	33,898	1,439	-	19
	8,433,521	48,710,338	11,936,418	884,757	1,592,452
Cash at bank	105,926	80,708	171,196	47,667	79,586
Other assets	3,996	665,513	55,597	32,496	64,177
Total Assets	8,543,443	49,456,559	12,163,211	964,920	1,736,215

As at 30 June 2022

	Evelyn Smart Growth Fund* GBP	Evelyn Smart Adventurous Fund* GBP	Evelyn Smart Maximum Growth Fund* GBP
Assets			
Investment funds	1,703,700	1,501,376	1,027,929
Government bonds	67,452	49,631	-
	1,771,152	1,551,007	1,027,929
Cash at bank	67,118	31,564	4,842
Other assets	21,537	40,372	14,493
Total Assets	1,859,807	1,622,943	1,047,264

*Launched on 10 January 2022.

For more details, refer to the Schedule of Investments for each respective Fund.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Credit Risk (continued)

As at 30 June 2023, the Funds with a significant investment in debt securities with the following credit quality:

	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Credit rating	%	%	%
Debt Securities	%	%	%
AAA	0.83	0.51	-
AA+	0.88	0.46	-
AA-	3.59	1.96	-
A+	4.64	2.54	-
A-	5.15	2.53	-
A	4.17	2.00	-
BBB+	5.53	4.17	-
BBB-	6.56	2.97	-
BBB	5.34	2.09	-
BB+	3.79	1.84	-

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

As at 30 June 2022, the Funds with a significant investment in debt securities with the following credit quality:

	Evelyn Global Conservative Direct Fund	Evelyn Global Balanced Direct Fund	Evelyn Global Adventurous Direct Fund
Credit rating	%	%	%
Debt Securities	%	%	%
AA+	10.35	7.69	6.26
AA	0.88	1.29	1.99
AA-	1.28	0.79	-
A+	5.17	2.85	-
A	3.16	1.75	-
A-	4.68	2.85	-
BBB+	7.83	5.12	-
BBB	5.33	2.91	-
BBB-	7.24	3.78	-
BB+	4.81	2.34	-

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.

Financial Derivative Instruments (“FDI”)

The Funds entered into forwards during the financial year 2023.

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)) 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.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Financial Derivative Instruments (“FDI”) (continued)

Forwards (continued)

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 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 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 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 Fund, a suitable risk management process report must be being 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 Fund. A 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.

At 30 June 2023, 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 equities, corporate bonds[^], government bonds, forwards currency contracts and investment funds. The equities and investment funds are classified as Level 1 investments since quoted prices in active markets were used in valuing the investments, with the exception of the Barclays 0-3 Years Corporate Bond UCITS ETF (ISIN IE00BC7GZX26) which is deemed as Level 2 based on Bid/ask spread, volume and available vendors. Corporate bonds, Government bonds and Forward currency contracts are also considered Level 2 investments. There were no transfers between the levels in 2023 and CV Pharma Ltd (ISIN GB0005402168),

[^]This section includes some Structured Financial Instruments.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Financial Derivative Instruments (“FDI”) (continued)

Fair Value Measurements (continued)

Genagro Ltd (ISIN QS000212AVI3), Claremont Partners Ltd (ISIN QS0002116315), CV Pharma Ltd IVMP PZ (ISIN GB0005402168) Henderson Alternative Strategies Trust PLC/Fund (ISIN GB0001216000), Highbridge Tactical Credit Fund Ltd (ISIN GB00B13YVW48), Raven Property Group Ltd (ISIN GG00B55K7B92), Origo Partners PLC (ISIN IM00B3SXF94), Duet Real Estate Finance Ltd/Fund (ISIN GG00B628S547) and Raven Property Group Ltd (ISIN GB00B0D5V538) which are deemed as Level 3 due to unobservable market value inputs and have been valued at zero at year end.

Evelyn Defensive Growth Fund^(A) for the financial year ended 30 June 2023

	Common Stock USD
Opening balance	-
Purchases	-
Sales	-
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	-

Evelyn Mid-Ocean World Investment Fund^(B) for the financial year ended 30 June 2023

	Common Stock USD
Opening balance	-
Purchases	-
Sales	-
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	-

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial year ended 30 June 2023

10. Financial Instruments and Associated Risks (continued)

Financial Derivative Instruments (“FDI”) (continued)

Fair Value Measurements (continued)

On 30 June 2023, the Evelyn Defensive Growth Fund held the following positions that have been classified as level 3 as due to unobservable market value inputs and have been valued at zero at year end.

Evelyn Defensive Growth Fund^(A) for the financial year ended 30 June 2023

Security Description	Number of holdings	USD
Duet Real Estate Finance Ltd	475,000	-
Henderson Alternative Strategies Trust Plc/Fund	600,000	-
Highbridge Tactical Credit Fund	550,000	-
Origo Partners Plc	725,000	-
Raven Property Group Ltd	1,496,460	-
Raven Russia Limited	1,433,005	-
	5,279,465	-

On 30 June 2023, 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 and have been valued at zero at year end.

Evelyn Mid-Ocean World Investment Fund^(B) for the financial year ended 30 June 2023

Security Description	Number of holdings	USD
Claremont Partners Limited	39,080	-
CV Pharma Ltd	300,000	-
Genagro Ltd	2,100,000	-
	2,439,080	-

At 30 June 2022, 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 equities, corporate bonds, government bonds, forwards currency contracts and investment funds. The equities and investment funds are classified as Level 1 investments since quoted prices in active markets were used in valuing the investments, with the exception of the Barclays 0-3 Years Corporate Bond UCITS ETF (ISIN IE00BC7GZX26) which is deemed as Level 2 based on Bid/ask spread, volume and available vendors. Corporate bonds, Government bonds and Forward currency contracts are also considered Level 2 investments. There were no transfers between the levels in 2022 and there were no level 3 priced securities in 2022.

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

^(A) A quantity of 5,279,465 shares of different holdings detailed above transferred from Smith & Williamson Defensive Growth Fund at close of business 22 June 2023 via a Scheme of Arrangement on 23 June 2023 into the replica Evelyn Defensive Growth Fund at zero market value.

^(B) A quantity of 2,400,000 shares relating to 2 of the holdings detailed above transferred from Smith & Williamson Mid-Ocean World Investment Fund at close of business 25 January 2023 via a Scheme of Arrangement on 27 January 2023 into the replica Evelyn Mid-Ocean World Investment Fund at zero market value. On 22 February 2023, a quantity of 39,080 shares in Claremont Partners Limited transferred from Smith & Williamson Mid-Ocean World Investment Fund into the Evelyn Mid-Ocean World Investment Fund at zero market value as part of the Scheme of Arrangement.

Evelyn Partners UCITS ICAV

Notes to the Financial Statements

For the financial year ended 30 June 2023

11. Contingent Liabilities

The Funds have no undisclosed commitments or contingencies at 30 June 2023 (30 June 2022: none).

12. Subsequent Events

The base currency on the following funds changed from USD to GBP on and after 29 August 2023.

- Evelyn Global Adventurous Direct Fund
- Evelyn Global Balanced Direct Fund
- Evelyn Global Conservative Direct Fund
- Evelyn Global Equity Fund (approved as a sub-fund of the ICAV by the Central Bank of Ireland on 12 April 2021, not yet launched)

On 29 September 2023 KBA Consulting Management Limited, the Management Company of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Management Company is WMC from this date.

There have been no other significant events affecting the ICAV or the Funds subsequent to 30 June 2023 which require amendment to, or disclosure in, these financial statements.

13. Approval of Financial Statements

The Board of Directors approved and authorised for issue the financial statements on 23 October 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments

As at 30 June 2023

Evelyn Global Defensive Portfolio

Government Bonds 6.88% (30 June 2022 - 13.24%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Note/Bond	1.88	15/02/2032	225,300	194,788	6.88
Total - United States			225,300	194,788	6.88
Total Government Bonds				194,788	6.88

Investment Funds 91.60% (30 June 2022 - 82.96%)	Holding	Value USD	% of Net Assets
Ireland			
Aegon Global Short Dated Climate Transition Fund	19,971	194,677	6.88
Baillie Gifford Responsible Global Fund	8,181	82,441	2.91
CIFC Long/Short Credit Fund	159	154,492	5.46
Findlay Park American Fund	566	101,025	3.57
First Sentier Asian Equity Plus Fund	3,291	56,120	1.98
GlobalReach Graham Macro UCITS Fund	1,256	188,694	6.67
GuardCap Global Equity Fund	8,508	84,098	2.97
IAM Investments O'Connor Event Driven UCITS Fund	14	135,059	4.77
Insight High Grade ABS Fund	131,840	164,418	5.81
Invesco Physical Gold ETC	714	132,169	4.67
Lyxor/Sandler US Equity Fund	872	112,963	3.99
Muzinich Enhanced Yield Short-Term Fund	1,009	195,600	6.91
Total - Ireland	176,381	1,601,756	56.59
Luxembourg			
Fundsmith Equity Fund	2,597	82,810	2.93
Loomis Sayles Global Growth Equity Fund	363	81,073	2.86
Lumyna-Marshall Wace Tops UCITS Fund	455	93,215	3.29
Lumyna-MW Systematic Alpha UCITS Fund	602	90,880	3.21
Lyxor Core US TIPS DR UCITS ETF	1,613	174,301	6.16
Vontobel Fund - Twentyfour Strategic Income	1,571	140,290	4.96
Vontobel TwentyFour Absolute Return Credit Fund	1,989	195,344	6.91
Total - Luxembourg	9,190	857,913	30.32
United Kingdom			
Fidelity Investment Emerging Markets Fund	36,304	49,478	1.75
TB Evenlode Global Income	60,356	83,147	2.94
Total - United Kingdom	96,660	132,625	4.69
Total Investment Funds		2,592,294	91.60

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Defensive Portfolio (continued)

Forward currency contracts 0.23% (30 June 2022 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	EUR	165,788	USD	181,013	31/07/2023	162	0.01
Citi Group	EUR	167,192	USD	182,546	31/07/2023	164	0.01
Citi Group	CHF	1,007	USD	1,126	31/07/2023	4	0.00
Citi Group	GBP	218,215	USD	275,284	31/07/2023	2,209	0.08
Citi Group	GBP	363,300	USD	458,314	31/07/2023	3,677	0.13
Citi Group	CHF	982	USD	1,097	31/07/2023	4	0.00
Total Forward currency contracts						6,220	0.23
Total Financial assets at fair value through profit or loss						Value USD 2,793,302	98.71
Net current assets 1.29% (30 June 2022 – 3.94%)						Value USD	% of Net Assets
Bank overdraft						(70,617)	(2.50)
Net other current assets						107,221	3.79
Net assets attributable to holders of redeemable participating shares						2,829,906	100.00
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets							6.67
Investment Funds							88.78
OTC financial derivative instruments							0.21
Other current assets							4.34
Total Assets							100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Income Portfolio

Government Bonds 7.82% (30 June 2022 - 8.68%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Note/Bond	4.13	15/11/2032	223,600	229,854	3.91
United States Treasury Note/Bond	4.63	28/02/2025	227,700	229,466	3.91
Total - United States			451,300	459,320	7.82
Total Government Bonds				459,320	7.82

Investment Funds 90.21% (30 June 2022 - 88.46%)	Holding	Value USD	% of Net Assets
Ireland			
Aegon Global Short Dated Climate Transition Fund	19,147	186,649	3.18
Baillie Gifford Responsible Global Fund	33,927	341,901	5.82
CIFC Long/Short Credit Fund	280	272,336	4.63
Findlay Park American Fund	1,707	304,556	5.18
First Sentier Asian Equity Plus Fund	8,424	143,649	2.44
GlobalReach Graham Macro UCITS Fund	2,274	341,625	5.81
Goldman Sachs US\$ Liquid Reserves Fund	32	32	0.00
IAM Investments O'Connor Event Driven UCITS Fund	23	226,095	3.85
Invesco Physical Gold ETC	1,551	287,106	4.89
Lyxor/Sandler US Equity Fund	1,164	150,795	2.57
Muzinich EnhancedYield Short-Term Fund	1,510	292,490	4.98
SPDR S&P US Dividend Aristocrats UCITS ETF	4,332	292,367	4.98
Total - Ireland	74,371	2,839,601	48.33
Luxembourg			
Fundsmith Equity Fund	10,959	349,468	5.95
Lumyna-Marshall Wace Tops UCITS Fund	735	150,724	2.57
Lumyna-MW Systematic Alpha UCITS Fund	977	147,447	2.51
Vontobel Fund - Twentyfour Strategic Income	2,631	234,974	4.00
Vontobel TwentyFour Absolute Return Credit Fund	3,611	354,652	6.03
Total - Luxembourg	18,913	1,237,265	21.06
United Kingdom			
BlackRock Continental European Income Fund	153,484	347,187	5.91
Fidelity Global Dividend Fund	282,867	366,455	6.24
Fidelity Investment Emerging Markets Fund	89,174	121,534	2.07
TB Evenlode Global Income	281,893	388,335	6.60
Total - United Kingdom	807,418	1,223,511	20.82
Total Investment Funds		5,300,377	90.21

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 20223

Evelyn Global Income Portfolio (continued)

Forward currency contracts 0.30% (30 June 2022 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	EUR	392,775	USD	428,846	31/07/2023	385	0.01
Citi Group	GBP	1,082	USD	1,364	31/07/2023	11	0.00
Citi Group	GBP	29,510	USD	37,228	31/07/2023	299	0.01
Citi Group	GBP	1,579,491	USD	1,992,575	31/07/2023	15,988	0.26
Citi Group	GBP	101,218	USD	127,690	31/07/2023	1,025	0.02
Citi Group	EUR	50,647	USD	55,299	31/07/2023	50	0.00
Citi Group	CHF	1,014	USD	1,134	31/07/2023	4	0.00
Total Forward currency contracts						17,762	0.30
Total Financial assets at fair value through profit or loss						Value USD 5,777,459	98.33
Net current assets 1.67% (30 June 2022 - 3.09%)						Value USD	% of Net Assets
Cash at Bank						28,204	0.48
Net other current assets						70,180	1.19
Net assets attributable to holders of redeemable participating shares						5,875,843	100.00
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets							7.79
Investment Funds							89.85
OTC financial derivative instruments							0.30
Other current assets							2.06
Total Assets							100.00

Evelyn Partners UCITS ICAV**Supplemental Unaudited Information****Schedule of Investments (continued)**

As at 30 June 2023

Evelyn Global Balanced Portfolio

Government Bonds 2.77% (30 June 2022 - 7.40%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Note/Bond	1.88	15/02/2032	1,109,700	959,414	2.77
Total - United States			1,109,700	959,414	2.77
Total Government Bonds				959,414	2.77

Investment Funds 95.74% (30 June 2022 - 87.52%)	Holding	Value USD	% of Net Assets
Ireland			
Baillie Gifford Responsible Global Fund	190,855	1,923,344	5.55
Brown Advisory Global Leaders Fund	137,938	1,874,577	5.41
CIFC Long/Short Credit Fund	1,237	1,203,494	3.48
Findlay Park American Fund	10,925	1,949,325	5.63
First Sentier Asian Equity Plus Fund	56,766	968,038	2.80
GlobalReach Graham Macro UCITS Fund	9,318	1,400,063	4.04
GQG Partners US Equity Fund	156,550	1,886,430	5.45
GuardCap Global Equity Fund	186,887	1,847,373	5.34
IAM Investments O'Connor Event Driven UCITS Fund	87	848,448	2.45
Insight High Grade ABS Fund	912,149	1,137,541	3.29
Invesco Physical Gold ETC	9,083	1,681,354	4.86
Lyxor/Sandler US Equity Fund	3,966	513,902	1.48
Magna Umbrella Fiera Atlas Global Companies Fund	779,338	1,083,124	3.13
Muzinich EnhancedYield Short-Term Fund	9,859	1,910,267	5.51
Total - Ireland	2,464,958	20,227,280	58.42
Luxembourg			
Fundsmith Equity Fund	58,997	1,881,322	5.43
Loomis Sayles Global Growth Equity Fund	7,106	1,586,588	4.58
Lumyna-Marshall Wace Tops UCITS Fund	3,378	692,761	2.00
Lumyna-MW Systematic Alpha UCITS Fund	3,502	528,511	1.53
Lyxor Core US TIPS DR UCITS ETF	8,068	871,828	2.52
Vontobel Fund - Twentyfour Strategic Income	13,682	1,221,971	3.53
Vontobel TwentyFour Absolute Return Credit Fund	17,580	1,726,721	4.99
Total - Luxembourg	112,313	8,509,702	24.58
United Kingdom			
Baillie Gifford Japanese Fund	35,994	690,541	1.98
Fidelity Investment Emerging Markets Fund	606,133	826,091	2.39
Smithson Investment Trust Plc	96,815	1,723,201	4.98
TB Evenlode Global Income	851,109	1,172,486	3.39
Total - United Kingdom	1,590,051	4,412,319	12.74
Total Investment Funds		33,149,301	95.74

Evelyn Partners UCITS ICAV**Supplemental Unaudited Information****Schedule of Investments (continued)**

As at 30 June 2023

Evelyn Global Balanced Portfolio (continued)

Forward currency contracts 0.15% (30 June 2022 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	EUR	776,968	USD	848,323	31/07/2023	761	0.00
Citi Group	GBP	390,057	USD	492,068	31/07/2023	3,948	0.01
Citi Group	EUR	2,652,533	USD	2,896,137	31/07/2023	2,597	0.01
Citi Group	CHF	726,254	USD	811,823	31/07/2023	2,766	0.01
Citi Group	GBP	4,064,653	USD	5,127,681	31/07/2023	41,142	0.12
Citi Group	CHF	1,016	USD	1,136	31/07/2023	4	0.00
Citi Group	EUR	1,724	USD	1,882	31/07/2023	2	0.00
Total Forward currency contracts						51,220	0.15

Total Financial assets at fair value through profit or loss **Value USD**
34,159,935 **98.66**

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2022 - (0.17%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	28,460	GBP	22,552	31/07/2023	(218)	(0.00)
Total Forward currency contracts						(218)	(0.00)

Total Financial liabilities at fair value through profit or loss **Value USD**
(218) **(0.00)**

Net current assets 1.34% (30 June 2022 - 5.25%)		Value USD	% of Net Assets
Cash at Bank		519,316	1.50
Net other current liabilities		(54,113)	(0.16)
Net assets attributable to holders of redeemable participating shares		34,624,920	100.00

Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets		2.76
Investment Funds		95.20
OTC financial derivative instruments		0.15
Other current assets		1.89
Total Assets		100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Growth Portfolio

Government Bonds 2.05% (30 June 2022 - 4.90%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Note/Bond	1.88	15/02/2032	625,500	540,789	2.05
Total - United States			625,500	540,789	2.05
Total Government Bonds				540,789	2.05

Investment Funds 95.94% (30 June 2022 - 89.69%)	Holding	Value USD	% of Net Assets
Ireland			
Baillie Gifford Responsible Global Fund	165,199	1,664,797	6.32
Brown Advisory Global Leaders Fund	123,148	1,673,588	6.35
CIFC Long/Short Credit Fund	805	782,766	2.97
Findlay Park American Fund	9,251	1,650,723	6.28
First Sentier Asian Equity Plus Fund	49,493	843,998	3.20
GlobalReach Graham Macro UCITS Fund	6,248	938,786	3.57
GQG Partners US Equity Fund	133,080	1,603,615	6.09
GuardCap Global Equity Fund	166,403	1,644,898	6.25
IAM Investments Icav-O'Connor Event Driven Ucits Fund	57	558,946	2.12
Insight High Grade ABS Fund	650,994	811,855	3.08
Invesco Physical Gold ETC	6,534	1,209,509	4.59
Magna Umbrella Fiera Atlas Global Companies Fund	767,824	1,067,122	4.05
Muzinich EnhancedYield Short-Term Fund	2	346	0.00
Total - Ireland	2,079,038	14,450,949	54.87
Luxembourg			
Fundsmith Equity Fund	52,075	1,660,605	6.30
Loomis Sayles Global Growth Equity Fund	7,207	1,609,070	6.11
Lumyna-Marshall Wace Tops UCITS Fund	2,878	590,124	2.24
Lumyna-MW Systematic Alpha UCITS Fund	3,789	571,771	2.17
Lyxor Core US TIPS DR UCITS ETF	4,465	482,488	1.83
Vontobel Fund - Twentyfour Strategic Income	6,773	604,894	2.31
Vontobel TwentyFour Absolute Return Credit Fund	12,182	1,196,507	4.54
Total - Luxembourg	89,369	6,715,459	25.50
United Kingdom			
Baillie Gifford Japanese Fund	34,674	665,205	2.52
Fidelity Investment Emerging Markets Fund	594,471	810,196	3.07
Smithson Investment Trust Plc	86,498	1,539,569	5.85
TB Evenlode Global Income	790,708	1,089,279	4.13
Total - United Kingdom	1,506,351	4,104,249	15.57
Total Investment Funds		25,270,657	95.94

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Growth Portfolio (continued)

Forward currency contracts 0.23% (30 June 2022 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	3,044,625	USD	3,840,885	31/07/2023	30,818	0.12
Citi Group	CHF	150,585	USD	168,327	31/07/2023	574	0.00
Citi Group	EUR	305,470	USD	333,524	31/07/2023	299	0.01
Citi Group	GBP	2,169,697	USD	2,737,137	31/07/2023	21,962	0.09
Citi Group	EUR	3,975,767	USD	4,340,893	31/07/2023	3,892	0.01
Total Forward currency contracts						57,545	0.23

Total Financial assets at fair value through profit or loss	Value USD	25,868,991	98.22
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Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2022 - (0.23%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	7,469	EUR	6,840	31/07/2023	(6)	(0.00)
Citi Group	USD	84,848	GBP	67,275	31/07/2023	(703)	(0.00)
Citi Group	USD	61,070	GBP	48,346	31/07/2023	(408)	(0.00)
Citi Group	USD	22,308	GBP	17,677	31/07/2023	(171)	(0.00)
Total Forward currency contracts						(1,288)	(0.00)

Total Financial liabilities at fair value through profit or loss	Value USD	(1,288)	(0.00)
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Net current assets 1.78% (30 June 2022 - 5.64%)		Value USD	% of Net Assets
Cash at Bank		392,704	1.48
Net other current Assets		78,352	0.30
Net assets attributable to holders of redeemable participating shares		26,338,759	100.00

Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets		2.04
Investment Funds		95.47
OTC financial derivative instruments		0.22
Other current assets		2.27
Total Assets		100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Adventurous Portfolio

Government Bonds 1.42% (30 June 2022 - 3.10%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Note/Bond	1.88	15/02/2032	399,400	345,309	1.42
Total - United States				345,309	1.42
Total Government Bonds				345,309	1.42
Investment Funds 97.31% (30 June 2022 - 94.57%)			Holding	Value USD	% of Net Assets
Ireland					
Baillie Gifford Responsible Global Fund			167,274	1,685,702	6.95
Brown Advisory Global Leaders Fund			124,153	1,687,234	6.95
CIFC Long/Short Credit Fund			460	447,583	1.84
Findlay Park American Fund			9,952	1,775,730	7.32
First Sentier Asian Equity Plus Fund			62,205	1,060,784	4.37
GlobalReach Graham Macro UCITS Fund			2,020	303,454	1.25
GQG Partners US Equity Fund			141,381	1,703,641	7.02
GuardCap Global Equity Fund			170,123	1,681,661	6.93
IAM Investments O'Connor Event Driven UCITS Fund			47	461,678	1.90
Insight High Grade ABS Fund			353,770	441,187	1.82
Invesco Physical Gold ETC			6,252	1,157,308	4.76
Magna Umbrella Fiera Atlas Global Companies Fund			1,198,797	1,666,088	6.87
Total - Ireland			2,236,434	14,072,050	57.98
Luxembourg					
Fundsmith Equity Fund			53,349	1,701,230	7.01
Loomis Sayles Global Growth Equity Fund			7,634	1,704,288	7.02
Lumyna-Marshall Wace Tops UCITS Fund			1,929	395,502	1.63
Lumyna-MW Systematic Alpha UCITS Fund			2,491	375,876	1.55
Lyxor Core US TIPS DR UCITS ETF			3,504	378,642	1.56
Vontobel TwentyFour Absolute Return Credit Fund			6,438	632,368	2.61
Total - Luxembourg			75,345	5,187,906	21.38
United Kingdom					
Baillie Gifford Japanese Fund			35,392	678,986	2.80
Fidelity Investment Emerging Markets Fund			748,985	1,020,782	4.21
Smithson Investment Trust Plc			86,551	1,540,513	6.35
TB Evenlode Global Income			809,614	1,115,324	4.59
Total - United Kingdom			1,680,542	4,355,605	17.95
Total Investment Funds				23,615,561	97.31

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Adventurous Portfolio (continued)

Forward currency contracts 0.12% (30 June 2022 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	USD	44,281	EUR	40,381	31/07/2023	152	0.00
Citi Group	USD	52,381	GBP	41,099	31/07/2023	118	0.00
Citi Group	USD	7,213	EUR	6,578	31/07/2023	25	0.00
Citi Group	USD	21,149	GBP	16,593	31/07/2023	48	0.00
Citi Group	EUR	290,454	USD	317,129	31/07/2023	284	0.00
Citi Group	CHF	1,049	USD	1,173	31/07/2023	4	0.00
Citi Group	EUR	1,771,408	USD	1,934,091	31/07/2023	1,734	0.01
Citi Group	GBP	1,827,060	USD	2,304,891	31/07/2023	18,494	0.08
Citi Group	CHF	1,029	USD	1,150	31/07/2023	4	0.00
Citi Group	GBP	744,935	USD	939,758	31/07/2023	7,540	0.03
Total Forward currency contracts						28,403	0.12
Total Financial assets at fair value through profit or loss						Value USD 23,989,273	98.85

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2022 - (0.11%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	EUR	2,710	USD	2,972	31/07/2023	(11)	(0.00)
Citi Group	USD	2,958	EUR	2,710	31/07/2023	(4)	(0.00)
Citi Group	USD	254	EUR	233	31/07/2023	(1)	(0.00)
Total Forward currency contracts						(16)	(0.00)
Total Financial liabilities at fair value through profit or loss						Value USD (16)	(0.00)

Net current assets 1.15% (30 June 2022 - 2.44%)		Value USD	% of Net Assets
Cash at Bank		286,126	1.18
Net other current liabilities		(6,237)	(0.03)
Net assets attributable to holders of redeemable participating shares		24,269,146	100.00

Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets		1.42
Investment Funds		96.98
OTC financial derivative instruments		0.12
Other current assets		1.48
Total Assets		100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Conservative Direct Fund

Corporate Bonds 41.42% (30 June 2022 - 40.02%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
Australia					
BHP Billiton Finance Ltd	5.63	22/10/2079	200,000	227,878	1.97
Rio Tinto Finance USA Ltd	7.13	15/07/2028	50,000	56,818	0.49
Total - Australia			250,000	284,696	2.46
Denmark					
Orsted AS	2.25	24/11/3017	100,000	106,099	0.92
Total - Denmark			100,000	106,099	0.92
France					
Engie SA	3.25	28/02/2167	200,000	214,488	1.85
TotalEnergies SE	3.37	29/12/2049	200,000	210,974	1.82
LVMH Moet Hennessy Louis Vuitton SE	1.13	11/02/2027	100,000	109,429	0.94
Total - France			500,000	534,891	4.61
Germany					
Bayer AG	3.75	01/07/2074	130,000	143,383	1.24
Total - Germany			130,000	143,383	1.24
Jersey					
Glencore Finance Europe Ltd	3.13	26/03/2026	100,000	116,794	1.01
Total - Jersey			100,000	116,794	1.01
Luxembourg					
Holcim Finance Luxembourg SA	3.00	05/04/2168	100,000	109,460	0.93
Novartis Finance SA	0.00	23/09/2028	120,000	110,321	0.95
Nestle Finance International Ltd	0.00	14/06/2026	100,000	98,715	0.85
Total - Luxembourg			320,000	318,496	2.73
Netherlands					
Toyota Motor Finance Netherlands BV	0.75	19/12/2025	100,000	112,016	0.97
Siemens Financieringsmaatschappij NV	6.13	17/08/2026	100,000	105,615	0.91
Heineken NV	1.00	04/05/2026	100,000	101,575	0.88
Total - Netherlands			300,000	319,206	2.76
Norway					
Equinor ASA	6.13	27/11/2028	80,000	106,276	0.92
Total - Norway			80,000	106,276	0.92
Sweden					
Vattenfall AB	2.50	29/06/2083	100,000	101,536	0.88
Total - Sweden			100,000	101,536	0.88
United Kingdom					
British Telecommunications Plc	1.87	18/08/2080	100,000	100,166	0.86
British American Tobacco Plc	3.00	27/12/2169	100,000	93,411	0.81
Next Group Plc	3.00	26/08/2025	100,000	121,618	1.05
SSE Plc	3.74	14/04/2169	100,000	116,257	1.00
Rio Tinto Finance Plc	4.00	11/12/2029	100,000	117,661	1.01
BP Capital Markets Plc	4.38	22/09/2168	170,000	165,735	1.43
Legal & General Group Plc	5.38	27/10/2045	100,000	121,890	1.05

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Conservative Direct Fund (continued)

Corporate Bonds 41.42% (30 June 2022 - 40.02%) (continued)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United Kingdom (continued)					
NGG Finance Plc	5.63	18/06/2073	200,000	242,195	2.09
GlaxoSmithKline Capital Plc	1.25	21/05/2026	100,000	102,005	0.88
Unilever Plc	1.50	22/07/2026	100,000	114,392	0.99
AstraZeneca Plc	3.63	03/03/2027	100,000	110,140	0.95
Total - United Kingdom			1,270,000	1,405,470	12.12
United States					
Verizon Communications Inc	0.85	20/11/2025	60,000	54,167	0.47
International Business Machines Corp	1.70	15/05/2027	110,000	97,828	0.84
TWDC Enterprises 18 Corp	1.85	30/07/2026	110,000	101,342	0.87
Verizon Communications Inc	2.10	22/03/2028	60,000	53,084	0.46
Pfizer Inc	3.00	15/12/2026	80,000	75,639	0.65
Pfizer Inc	3.45	15/03/2029	30,000	28,600	0.25
Anheuser-Busch InBev Worldwide Inc	3.65	01/02/2026	110,000	108,291	0.93
McDonald's Corp	3.70	30/01/2026	110,000	108,231	0.93
BMW US Capital LLC	3.90	09/04/2025	110,000	108,305	0.93
AT&T Inc	5.50	15/03/2027	100,000	124,384	1.07
BAE Systems Holdings Inc	3.85	15/12/2025	100,000	95,973	0.83
Comcast Corp	2.35	15/01/2027	100,000	93,105	0.80
PepsiCo Inc	3.20	22/07/2029	100,000	113,625	0.98
Johnson & Johnson	1.15	20/11/2028	100,000	98,135	0.85
Apple Inc	2.00	17/09/2027	100,000	104,935	0.91
Total - United States			1,380,000	1,365,644	11.77
Total Corporate Bonds				4,802,491	41.42

Equities 37.61% (30 June 2022 - 38.30%)	Holding	Value USD	% of Net Assets
Denmark			
Novo Nordisk A/S	1,022	164,631	1.42
Total - Denmark	1,022	164,631	1.42
France			
L'Oreal SA	349	162,622	1.40
LVMH Moet Hennessy Louis Vuitton SE	170	160,061	1.38
Total - France	519	322,683	2.78
Ireland			
Accenture Plc	580	178,976	1.54
Total - Ireland	580	178,976	1.54
Netherlands			
Heineken NV	1,410	144,878	1.25
Total - Netherlands	1,410	144,878	1.25

Evelyn Partners UCITS ICAV

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Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Conservative Direct Fund (continued)

Equities 37.61% (30 June 2022 - 38.30%) (continued)	Holding	Value USD	% of Net Assets		
Switzerland					
Roche Holding AG	491	150,102	1.29		
Total - Switzerland	491	150,102	1.29		
United Kingdom					
Diageo Plc	3,400	146,060	1.26		
Reckitt Benckiser Group Plc	2,064	155,135	1.35		
RELX Plc	4,835	161,112	1.39		
Unilever Plc	2,793	145,496	1.25		
Total - United Kingdom	13,092	607,803	5.25		
United States					
Adobe Inc	470	229,825	1.98		
Alphabet Inc	1,433	171,530	1.48		
Amazon.com Inc	1,511	196,974	1.70		
Automatic Data Processing Inc	726	159,568	1.38		
Estee Lauder Cos Inc	780	153,176	1.32		
Intuit Inc	370	169,530	1.46		
Johnson & Johnson	900	148,968	1.28		
Mastercard Inc	440	173,052	1.49		
Microsoft Corp	541	184,232	1.59		
NIKE Inc	1,356	149,662	1.29		
PayPal Holdings Inc	1,687	112,574	0.97		
PepsiCo Inc	810	150,028	1.29		
Procter & Gamble Co	1,100	166,914	1.44		
Stryker Corp	550	167,800	1.46		
Visa Inc	680	161,486	1.40		
Walt Disney Co	1,581	141,152	1.22		
Waters Corp	580	154,593	1.33		
Total - United States	15,515	2,791,064	24.08		
Total Equities		4,360,137	37.61		
Government Bonds 10.70% (30 June 2022 - 11.27%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	0.50	15/01/2028	150,000	172,788	1.49
United States Treasury Inflation Indexed Bonds	0.25	15/05/2029	150,000	162,561	1.40
United States Treasury Note/Bond	2.38	15/05/2028	300,000	274,594	2.38
United States Treasury Note/Bond	2.88	15/02/2032	300,000	284,273	2.45
United States Treasury Note/Bond	1.88	15/07/2029	400,000	345,828	2.98
Total - United States				1,240,044	10.70
Total Government Bonds				1,240,044	10.70

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Conservative Direct Fund (continued)

Investment Funds 7.88% (30 June 2022 - 9.72%)						Holding	Value USD	% of Net Assets
Ireland								
CIFC Long/Short Credit Fund						200	194,206	1.68
GlobalReach Graham Macro UCITS Fund						1,841	229,107	1.98
Invesco Physical Gold ETC						2,648	490,171	4.22
Total - Ireland						4,689	913,484	7.88
Total Investment Funds							913,484	7.88
Forward currency contracts 0.77% (30 June 2022 - 0.12%)								
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets	
Citi Group	GBP	326,425	USD	411,794	31/07/2023	3,304	0.03	
Citi Group	EUR	436,185	USD	476,243	31/07/2023	427	0.00	
Citi Group	EUR	911	USD	994	31/07/2023	1	0.00	
Citi Group	GBP	8,478,443	USD	10,695,810	31/07/2023	85,819	0.74	
Total Forward currency contracts						89,551	0.77	
						Value USD		
Total Financial assets at fair value through profit or loss						11,405,707	98.38	
Financial liabilities at fair value through profit or loss								
Forward currency contracts (0.14%) (30 June 2022 - (0.45%))								
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets	
Citi Group	USD	1,601,382	GBP	1,269,521	31/07/2023	(13,004)	(0.11)	
Citi Group	USD	1,904,174	EUR	1,744,180	31/07/2023	(1,893)	(0.02)	
Citi Group	USD	202,930	GBP	160,803	31/07/2023	(1,555)	(0.01)	
Total Forward currency contracts						(16,452)	(0.14)	
						Value USD		
Total Financial liabilities at fair value through profit or loss						(16,452)	(0.14)	
Net current assets 1.76% (30 June 2022 - 1.02%)							Value USD	% of Net Assets
Cash at Bank						526,679	4.54	
Net other current liabilities						(322,624)	(2.78)	
Net assets attributable to holders of redeemable participating shares						11,593,310	100.00	

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Conservative Direct Fund (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	85.45
Investment Funds	7.50
OTC financial derivative instruments	0.74
Other current assets	6.31
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Balanced Direct Fund

Corporate Bonds 21.32% (30 June 2022 - 22.66%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
Australia					
BHP Billiton Finance Ltd	5.63	22/10/2079	260,000	296,242	0.44
Rio Tinto Finance USA Ltd	7.13	15/07/2028	150,000	170,453	0.25
Total - Australia			410,000	466,695	0.69
Denmark					
Orsted AS	2.25	24/11/3017	300,000	318,297	0.47
Total - Denmark			300,000	318,297	0.47
France					
Engie SA	3.25	28/02/2167	400,000	428,976	0.64
TotalEnergies SE	3.37	29/12/2049	380,000	400,850	0.59
LVMH Moet Hennessy Louis Vuitton SE	1.13	11/02/2027	300,000	328,287	0.49
Total - France			1,080,000	1,158,113	1.72
Germany					
Bayer AG	3.75	01/07/2074	400,000	441,177	0.66
Total - Germany			400,000	441,177	0.66
Jersey					
Glencore Finance Europe Ltd	3.13	26/03/2026	260,000	303,664	0.45
Total - Jersey			260,000	303,664	0.45
Luxembourg					
Holcim Finance Luxembourg SA	3.00	05/04/2168	390,000	426,895	0.63
Novartis Finance SA	0.00	23/09/2028	400,000	367,738	0.55
Nestle Finance International Ltd	0.00	14/06/2026	300,000	296,144	0.44
Total - Luxembourg			1,090,000	1,090,777	1.62
Netherlands					
Siemens Financieringsmaatschappij NV	1.20	11/03/2026	380,000	345,285	0.51
Deutsche Telekom International Finance BV	4.38	21/06/2028	350,000	342,194	0.51
Toyota Motor Finance Netherlands BV	0.75	19/12/2025	300,000	336,049	0.50
Heineken NV	1.00	04/05/2026	350,000	355,510	0.53
Total - Netherlands			1,380,000	1,379,038	2.05
Norway					
Equinor ASA	6.13	27/11/2028	250,000	332,112	0.49
Total - Norway			250,000	332,112	0.49
Sweden					
Vattenfall AB	2.50	29/06/2083	200,000	203,073	0.30
Total - Sweden			200,000	203,073	0.30
United Kingdom					
British Telecommunications Plc	1.87	18/08/2080	300,000	300,499	0.45
British American Tobacco Plc	3.00	27/12/2169	400,000	373,644	0.56
Next Group Plc	3.00	26/08/2025	300,000	364,853	0.54

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Balanced Direct Fund (continued)

Corporate Bonds 21.32% (30 June 2022 - 22.66%) (continued)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States					
SSE Plc	3.74	14/04/2169	350,000	406,898	0.61
Rio Tinto Finance Plc	4.00	11/12/2029	150,000	176,491	0.26
Crh Finance UK Plc	4.13	02/12/2029	100,000	116,982	0.17
BP Capital Markets Plc	4.38	22/09/2168	480,000	467,957	0.70
Legal & General Group Plc	5.38	27/10/2045	300,000	365,669	0.54
NGG Finance Plc	5.63	18/06/2073	320,000	387,513	0.58
GlaxoSmithKline Capital Plc	1.25	21/05/2026	300,000	306,014	0.46
Unilever Plc	1.50	22/07/2026	300,000	343,177	0.51
AstraZeneca Plc	3.63	03/03/2027	300,000	330,419	0.49
Total - United Kingdom			3,600,000	3,940,116	5.87
United States					
Verizon Communications Inc	0.85	20/11/2025	180,000	162,502	0.24
International Business Machines Corp	1.70	15/05/2027	350,000	311,271	0.46
TWDC Enterprises 18 Corp	1.85	30/07/2026	340,000	313,238	0.47
Verizon Communications Inc	2.10	22/03/2028	240,000	212,337	0.32
Pfizer Inc	3.00	15/12/2026	280,000	264,738	0.39
Pfizer Inc	3.45	15/03/2029	100,000	95,333	0.14
Anheuser-Busch InBev Worldwide Inc	3.65	01/02/2026	380,000	374,097	0.56
McDonald's Corp	3.70	30/01/2026	440,000	432,925	0.64
CRH America Inc	3.88	18/05/2025	200,000	193,349	0.29
BMW US Capital LLC	3.90	09/04/2025	380,000	374,144	0.56
AT&T Inc	5.50	15/03/2027	250,000	310,963	0.46
BAE Systems Holdings Inc	3.85	15/12/2025	350,000	335,905	0.50
Comcast Corp	2.35	15/01/2027	350,000	325,867	0.48
PepsiCo Inc	3.20	22/07/2029	300,000	340,874	0.51
Johnson & Johnson	1.15	20/11/2028	350,000	343,471	0.51
Apple Inc	2.00	17/09/2027	300,000	314,805	0.47
Total - United States			4,790,000	4,705,819	7.00
Total Corporate Bonds				14,338,881	21.32
Equities 57.63% (30 June 2022 - 58.58%)					
Denmark					
Novo Nordisk A/S			9,940	1,601,209	2.38
Total - Denmark			9,940	1,601,209	2.38
France					
L'Oreal SA			3,065	1,428,186	2.12
LVMH Moet Hennessy Louis Vuitton SE			1,600	1,506,453	2.24
Total - France			4,665	2,934,639	4.36
Ireland					
Accenture Plc			4,847	1,495,687	2.22
Total - Ireland			4,847	1,495,687	2.22

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Balanced Direct Fund (continued)

Equities 57.63% (30 June 2022 - 58.58%) (continued)	Holding	Value USD	% of Net Assets
Netherlands			
Heineken NV	13,357	1,372,437	2.04
Total - Netherlands	13,357	1,372,437	2.04
Switzerland			
Roche Holding AG	4,522	1,382,404	2.06
Total - Switzerland	4,522	1,382,404	2.06
United Kingdom			
Diageo Plc	32,479	1,395,263	2.07
Reckitt Benckiser Group Plc	17,844	1,341,195	1.99
RELX Plc	41,694	1,389,331	2.07
Unilever Plc	28,259	1,472,112	2.19
Total - United Kingdom	120,276	5,597,901	8.32
United States			
Adobe Inc	4,059	1,984,809	2.95
Alphabet Inc	12,230	1,463,931	2.18
Amazon.com Inc	13,140	1,712,930	2.55
Automatic Data Processing Inc	6,120	1,345,115	2.00
Estee Lauder Cos Inc	6,809	1,337,151	1.99
Intuit Inc	3,127	1,432,760	2.13
Johnson & Johnson	6,364	1,053,369	1.57
Mastercard Inc	3,915	1,539,770	2.29
Microsoft Corp	4,481	1,525,960	2.27
NIKE Inc	12,388	1,367,264	2.03
PayPal Holdings Inc	15,334	1,023,238	1.52
PepsiCo Inc	8,006	1,482,871	2.20
Procter & Gamble Co	9,600	1,456,704	2.17
Stryker Corp	4,739	1,445,822	2.15
Visa Inc	6,192	1,470,476	2.19
Walt Disney Co	15,071	1,345,539	2.00
Waters Corp	5,200	1,386,008	2.06
Total - United States	136,775	24,373,717	36.25
Total Equities		38,757,994	57.63

Government Bonds 10.46% (30 June 2022 - 9.01%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.88	31/07/2033	1,000,000	915,475	1.36
Total - United Kingdom			1,000,000	915,475	1.36
United States					
United States Treasury Note/Bond	2.38	15/05/2029	2,000,000	1,830,625	2.71
United States Treasury Note/Bond	2.88	15/05/2028	1,700,000	1,610,883	2.40

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Balanced Direct Fund (continued)

Government Bonds 10.46% (30 June 2022 - 9.01%) (continued)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United States (continued)					
United States Treasury Note/Bond	1.88	15/02/2032	3,100,000	2,680,169	3.99
Total - United States			6,800,000	6,121,677	9.10
Total Government Bonds				7,037,152	10.46

Investment Funds 7.48% (30 June 2022 - 9.72%)	Holding	Value USD	% of Net Assets
Ireland			
CIFC Long/Short Credit Fund	1,144	1,112,887	1.65
GlobalReach Graham Macro UCITS Fund	10,527	1,309,738	1.95
Invesco Physical Gold ETC	14,096	2,609,311	3.88
Total - Ireland	25,767	5,031,936	7.48
Total Investment Funds		5,031,936	7.48

Forward currency contracts 0.76% (30 June 2022 - 0.07%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	EUR	174,372	USD	190,386	31/07/2023	171	0.00
Citi Group	GBP	1,758,003	USD	2,217,774	31/07/2023	17,795	0.03
Citi Group	EUR	205,685	USD	224,575	31/07/2023	201	0.00
Citi Group	GBP	48,797,253	USD	61,559,199	31/07/2023	493,926	0.73
Citi Group	GBP	4,939	USD	6,231	31/07/2023	50	0.00
Total Forward currency contracts						512,143	0.76

Total Financial assets at fair value through profit or loss	Value USD	65,678,106	97.65
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Financial liabilities at fair value through profit or loss

Forward currency contracts (0.07%) (30 June 2022 - (0.46%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	66,907	GBP	52,631	31/07/2023	(22)	(0.00)
Citi Group	USD	5,232,765	EUR	4,793,095	31/07/2023	(5,201)	(0.01)
Citi Group	USD	5,153,595	GBP	4,085,596	31/07/2023	(41,851)	(0.06)
Citi Group	GBP	37,356	USD	47,623	31/07/2023	(119)	(0.00)
Citi Group	USD	291,306	GBP	230,832	31/07/2023	(2,232)	(0.00)
Total Forward currency contracts						(49,425)	(0.07)

Total Financial liabilities at fair value through profit or loss	Value USD	(49,425)	(0.07)
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Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Balanced Direct Fund (continued)

Net current assets 2.42% (30 June 2022 - 0.42%)	Value USD	% of Net Assets
Cash at Bank	1,918,384	2.85
Net other current liabilities	(291,470)	(0.43)
Net assets attributable to holders of redeemable participating shares	67,255,595	100.00
Portfolio Analysis	% of Total Assets	
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets		88.18
Investment Funds		7.38
OTC financial derivative instruments		0.75
Other current assets		3.69
Total Assets		100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Adventurous Direct Fund

Equities 73.94% (30 June 2022 - 81.42%)	Holding	Value USD	% of Net Assets
Denmark			
Novo Nordisk A/S	4,360	702,341	2.89
Total - Denmark	4,360	702,341	2.89
France			
L'Oreal SA	1,499	698,483	2.87
LVMH Moet Hennessy Louis Vuitton SE	738	694,851	2.85
Total - France	2,237	1,393,334	5.72
Ireland			
Accenture Plc	2,183	673,630	2.77
Total - Ireland	2,183	673,630	2.77
Netherlands			
Heineken NV	6,532	671,165	2.76
Total - Netherlands	6,532	671,165	2.76
Switzerland			
Roche Holding AG	2,173	664,300	2.73
Total - Switzerland	2,173	664,300	2.73
United Kingdom			
Diageo Plc	15,944	684,937	2.81
Reckitt Benckiser Group Plc	8,639	649,326	2.68
RELX Plc	19,753	658,211	2.70
Unilever Plc	13,470	701,700	2.88
Total - United Kingdom	57,806	2,694,174	11.07
United States			
Adobe Inc	1,576	770,648	3.17
Alphabet Inc	5,739	686,958	2.82
Amazon.com Inc	5,289	689,474	2.83
Automatic Data Processing Inc	2,958	650,139	2.67
Estee Lauder Cos Inc	3,543	695,774	2.86
Intuit Inc	1,518	695,532	2.86
Johnson & Johnson	2,295	379,868	1.56
Mastercard Inc	1,879	739,011	3.04
Microsoft Corp	2,235	761,107	3.13
NIKE Inc	5,986	660,675	2.71
PayPal Holdings Inc	5,041	336,386	1.38
PepsiCo Inc	3,760	696,427	2.86
Procter & Gamble Co	4,634	703,163	2.89
Stryker Corp	2,297	700,792	2.88
Visa Inc	3,043	722,652	2.97
Walt Disney Co	7,342	655,494	2.69
Waters Corp	2,450	653,023	2.68
Total - United States	61,585	11,197,123	46.00
Total Equities		17,996,067	73.94

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Adventurous Direct Fund (continued)

Government Bonds 13.58% (30 June 2022 - 8.28%)	Coupon Rate	Maturity Date	Holding	Value USD	% of Net Assets
United Kingdom					
United Kingdom Gilt	0.88	31/07/2033	800,000	732,380	3.01
Total - United Kingdom			800,000	732,380	3.01
United States					
United States Treasury Note/Bond	1.88	15/02/2032	1,800,000	1,556,227	6.39
United States Treasury Note/Bond	2.38	15/05/2029	800,000	732,250	3.01
United States Treasury Note/Bond	2.88	15/05/2028	300,000	284,273	1.17
Total - United States				2,572,750	10.57
Total Government Bonds				3,305,130	13.58

Investment Funds 5.39% (30 June 2022 - 9.29%)	Holding	Value USD	% of Net Assets
Ireland			
CIFC Long/Short Credit Fund	279	271,061	1.11
GlobalReach Graham Macro UCITS Fund	2,880	358,380	1.47
Invesco Physical Gold ETC	3,684	681,945	2.81
Total - Ireland	6,843	1,311,386	5.39
Total Investment Funds		1,311,386	5.39

Forward currency contracts 0.69% (30 June 2022 - 0.01%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	108,885	USD	138,432	31/07/2023	32	0.00
Citi Group	EUR	685,948	USD	748,944	31/07/2023	672	0.00
Citi Group	GBP	395,335	USD	498,726	31/07/2023	4,002	0.01
Citi Group	EUR	5,838	USD	6,374	31/07/2023	6	0.00
Citi Group	GBP	16,242,740	USD	20,490,704	31/07/2023	164,409	0.68
Citi Group	USD	1,724	GBP	1,353	31/07/2023	4	0.00
Citi Group	EUR	28,705	USD	31,335	31/07/2023	35	0.00
Citi Group	GBP	75,461	USD	95,192	31/07/2023	768	0.00
Total Forward currency contracts						169,928	0.69

Total Financial assets at fair value through profit or loss	Value USD	22,782,511	93.60
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Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Global Adventurous Direct Fund (continued)

Forward currency contracts (0.03%) (30 June 2022 - (0.46%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	729,515	GBP	578,335	31/07/2023	(5,924)	(0.03)
Citi Group	USD	89,544	GBP	70,955	31/07/2023	(686)	(0.00)
Total Forward currency contracts						(6,610)	(0.03)
						Value USD	
Total Financial liabilities at fair value through profit or loss						(6,610)	(0.03)
Net current assets 6.43% (30 June 2022 - 1.46%)						Value USD	% of Net Assets
Cash at Bank						1,233,212	5.07
Net other current assets						330,085	1.36
Net assets attributable to holders of redeemable participating shares						24,339,198	100.00
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets							86.14
Investment Funds							5.30
OTC financial derivative instruments							0.69
Other current assets							7.87
Total Assets							100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Smart Cautious Fund

Government Bonds 28.31% (30 June 2022 - 7.67%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	1.50	22/07/2026	135,400	122,925	5.17
Total - United Kingdom			135,400	122,925	5.17
United States					
United States Treasury Note/Bond	1.88	28/02/2029	462,000	325,622	13.70
United States Treasury Inflation Indexed Bond	0.50	15/01/2028	247,400	224,159	9.44
Total - United States			709,400	549,781	23.14
Total Government Bonds				672,706	28.31

Investment Funds 68.76% (30 June 2022 - 84.32%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco FTSE RAFI US 1000 UCITS ETF	3,354	71,314	3.00
Invesco Physical Gold ETC	847	123,387	5.18
iShares Edge MSCI EM Minimum Volatility UCITS	4,883	117,900	4.96
iShares Edge MSCI Europe Quality Factor UCITS ETF	7,110	56,588	2.38
iShares Edge MSCI World Quality Factor UCITS ETF	2,218	94,542	3.97
iShares S&P 500 Swap UCITS ETF	25,902	145,828	6.14
L&G Japan Equity UCITS ETF	8,346	81,258	3.42
Vanguard FTSE 250 UCITS ETF	2,392	67,885	2.86
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	2,343	53,508	2.25
Vanguard Investment Global Stock Index Fund	411	68,090	2.87
Vanguard UK Short-Term Investment Grade Bond Index Fund	2,618	239,319	10.07
Total - Ireland	60,424	1,119,619	47.10
Luxembourg			
Lyxor Core UK Equity All Cap DR UCITS ETF	11,622	122,798	5.17
Total - Luxembourg	11,622	122,798	5.17
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	176	28,934	1.22
Vanguard Investment Global Short-Term Corp Bond Index Fund	3,578	362,816	15.27
Total - United Kingdom	3,754	391,750	16.49
Total Investment Funds		1,634,167	68.76

Forward currency contracts 0.21% (30 June 2022 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	625,212	USD	788,724	31/07/2023	4,978	0.21
Total Forward currency contracts						4,978	0.21

Total Financial assets at fair value through profit or loss	Value GBP	2,311,851	97.28
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Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Smart Cautious Fund (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2022 - (0.05%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	94,013	GBP	74,033	31/07/2023	(103)	(0.00)
Total Forward currency contracts						(103)	(0.00)
						Value GBP	
Total Financial liabilities at fair value through profit or loss						(103)	(0.00)

Net current assets 2.72% (30 June 2022 - 8.06%)		Value GBP	% of Net Assets
Bank overdraft		(19,599)	(0.82)
Net other current assets		84,375	3.54
Net assets attributable to holders of redeemable participating shares		2,376,524	100.00

Portfolio Analysis		% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets		26.96
Investment Funds		65.53
OTC financial derivative instruments		0.21
Other current assets		7.30
Total Assets		100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Smart Balanced Fund

Government Bonds 21.15% (30 June 2022 - 4.79%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States					
United States Treasury Inflation Indexed Bond	1.13	15/01/2033	315,000	242,708	5.48
United States Treasury Note/Bond	1.88	15/02/2032	1,020,800	694,186	15.67
Total - United States			1,335,800	936,894	21.15
Total Government Bonds				936,894	21.15

Investment Funds 71.06% (30 June 2022 - 89.17%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco FTSE RAFI US 1000 UCITS ETF	6,111	129,935	2.93
Invesco Physical Gold ETC	1,110	161,699	3.65
iShares Edge MSCI EM Minimum Volatility UCITS	11,739	283,438	6.40
iShares Edge MSCI Europe Quality Factor UCITS ETF	11,518	91,672	2.07
iShares Edge MSCI World Quality Factor UCITS ETF	5,040	214,830	4.85
iShares S&P 500 Swap UCITS ETF	58,154	327,407	7.39
L&G Japan Equity UCITS ETF	17,704	172,368	3.89
Vanguard FTSE 250 UCITS ETF	4,606	130,718	2.95
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	4,989	113,936	2.57
Vanguard Investment Global Stock Index Fund	1,354	224,442	5.07
Vanguard UK Short-Term Investment Grade Bond Index Fund	2,755	251,769	5.68
Total - Ireland	125,080	2,102,214	47.45
Luxembourg			
Lyxor Core UK Equity All Cap DR UCITS ETF	37,240	393,478	8.88
Total - Luxembourg	37,240	393,478	8.88
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	643	105,482	2.38
Vanguard Investment Global Short-Term Corp Bond Index Fund	5,397	547,341	12.35
Total - United Kingdom	6,040	652,823	14.73
Total Investment Funds		3,148,515	71.06

Forward currency contracts 0.17% (30 June 2022 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	937,876	USD	1,183,159	31/07/2023	7,467	0.17
Total Forward currency contracts						7,467	0.17
						Value GBP	
Total Financial assets at fair value through profit or loss						4,092,876	92.38

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Smart Balanced Fund (continued)

Net current assets 7.62% (30 June 2022 - 6.08%)	Value GBP	% of Net Assets
Cash at Bank	342,770	7.73
Net other current liabilities	(4,898)	(0.11)
Net assets attributable to holders of redeemable participating shares	4,430,748	100.00

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	20.87
Investment Funds	70.14
OTC financial derivative instruments	0.17
Other current assets	8.82
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Smart Growth Fund

Government Bonds 15.48% (30 June 2022 - 3.65%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States					
United States Treasury Inflation Indexed Bonds	1.13	15/01/2033	286,000	220,363	2.98
United States Treasury Note/Bond	1.88	15/02/2032	1,357,700	923,292	12.50
Total - United States			1,643,700	1,143,655	15.48
Total Government Bonds				1,143,655	15.48

Investment Funds 75.44% (30 June 2022 - 92.06%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco FTSE RAFI US 1000 UCITS ETF	12,684	269,694	3.65
Invesco Physical Gold ETC	2,006	292,224	3.95
iShares Edge MSCI EM Minimum Volatility UCITS	21,826	526,989	7.13
iShares Edge MSCI Europe Quality Factor UCITS ETF	25,702	204,562	2.77
iShares Edge MSCI World Quality Factor UCITS ETF	10,985	468,236	6.34
iShares S&P 500 Swap UCITS ETF	118,970	669,801	9.07
L&G Japan Equity UCITS ETF	32,630	317,689	4.30
Vanguard FTSE 250 UCITS ETF	9,264	262,912	3.56
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	8,510	194,347	2.63
Vanguard Investment Global Stock Index Fund	2,806	465,278	6.30
Vanguard UK Short-Term Investment Grade Bond Index Fund	2,953	269,890	3.65
Total - Ireland	248,336	3,941,622	53.35
Luxembourg			
Lyxor Core UK Equity All Cap DR UCITS ETF	70,660	746,594	10.10
Total - Luxembourg	70,660	746,594	10.10
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,292	211,987	2.87
Vanguard Investment Global Short-Term Corp Bond Index Fund	6,643	673,695	9.12
Total - United Kingdom	7,935	885,682	11.99
Total Investment Funds		5,573,898	75.44

Forward currency contracts 0.12% (30 June 2022 - 0.00%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	1,144,653	USD	1,444,014	31/07/2023	9,113	0.12
Total Forward currency contracts						9,113	0.12
						Value GBP	
Total Financial assets at fair value through profit or loss						6,726,666	91.04

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Smart Growth Fund (continued)

Net current assets 8.96% (30 June 2022 - 4.32%)	Value GBP	% of Net Assets
Cash at Bank	532,727	7.21
Net other current assets	129,436	1.75
Net assets attributable to holders of redeemable participating shares	7,388,829	100.00
Portfolio Analysis	% of Total Assets	
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets		15.36
Investment Funds		74.85
OTC financial derivative instruments		0.12
Other current assets		9.67
Total Assets		100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Smart Adventurous Fund

Government Bonds 7.56% (30 June 2022 - 3.09%)	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United States					
United States Treasury Note/Bond	1.87	15/02/2032	819,900	557,566	7.56
Total - United States			819,900	557,566	7.56

Total Government Bonds **557,566** **7.56**

Investment Funds 84.72% (30 June 2022 - 93.33%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco FTSE RAFI US 1000 UCITS ETF	17,847	379,472	5.15
Invesco Physical Gold ETC	2,466	359,235	4.87
iShares Edge MSCI EM Minimum Volatility UCITS	28,367	684,921	9.29
iShares Edge MSCI Europe Quality Factor UCITS ETF	36,629	291,530	3.95
iShares Edge MSCI World Quality Factor UCITS ETF	12,280	523,435	7.10
iShares S&P 500 Swap UCITS ETF	116,553	656,193	8.90
L&G Japan Equity UCITS ETF	38,102	370,965	5.03
Vanguard FTSE 250 UCITS ETF	13,538	384,208	5.21
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	11,733	267,952	3.64
Vanguard Investment Global Stock Index Fund	2,970	492,509	6.69
Vanguard UK Short-Term Investment Grade Bond Index Fund	3,109	284,176	3.85
Total - Ireland	283,594	4,694,596	63.68
Luxembourg			
Lyxor Core UK Equity All Cap DR UCITS ETF	78,308	827,402	11.22
Total - Luxembourg	78,308	827,402	11.22
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,790	293,615	3.98
Vanguard Investment Global Short-Term Corp Bond Index Fund	4,246	430,549	5.84
Total - United Kingdom	6,036	724,164	9.82
Total Investment Funds		6,246,162	84.72

Total Financial assets at fair value through profit or loss **Value GBP**
6,803,728 **92.28**

Financial liabilities at fair value through profit or loss

Forward currency contracts 0.06% (30 June 2022 - 0.00%)							Unrealised Gain	% of Net Assets
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date			
Citi Group	GBP	557,768	USD	703,641	31/07/2023	4,441	0.06	
Total Forward currency contracts						4,441	0.06	
Total Financial liabilities at fair value through profit or loss						Value GBP 6,808,169	92.34	

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Smart Adventurous Fund (continued)

Net current assets 7.66% (30 June 2022 - 3.60%)	Value GBP	% of Net Assets
Cash at Bank	540,180	7.33
Net other current assets	24,359	0.33
Net assets attributable to holders of redeemable participating shares	7,372,708	100.00

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	7.51
Investment Funds	84.08
OTC financial derivative instruments	0.06
Other current assets	8.35
Total Assets	100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Smart Maximum Growth Fund

Investment Funds 90.73% (30 June 2022 - 98.48%)	Holding	Value GBP	% of Net Assets
Ireland			
Invesco FTSE RAFI US 1000 UCITS ETF	18,352	390,209	6.47
Invesco Physical Gold ETC	1,423	207,296	3.44
iShares Edge MSCI EM Minimum Volatility UCITS	29,182	704,599	11.68
iShares Edge MSCI Europe Quality Factor UCITS ETF	39,481	314,229	5.21
iShares Edge MSCI World Quality Factor UCITS ETF	11,324	482,686	8.00
iShares S&P 500 Swap UCITS ETF	124,037	698,328	11.58
L&G Japan Equity UCITS ETF	36,307	353,489	5.86
Vanguard FTSE 250 UCITS ETF	12,007	340,759	5.65
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	8,635	197,202	3.27
Vanguard Investment Global Stock Index Fund	3,804	630,636	10.46
Total - Ireland	284,552	4,319,433	71.62
Luxembourg			
Lyxor Core UK Equity All Cap DR UCITS ETF	88,117	931,044	15.44
Total - Luxembourg	88,117	931,044	15.44
United Kingdom			
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,350	221,514	3.67
Total - United Kingdom	1,350	221,514	3.67
Total Investment Funds		5,471,991	90.73
		Value GBP	
Total Financial assets at fair value through profit or loss		5,471,991	90.73
Net current assets 9.27% (30 June 2022 - 1.52%)			
		Value GBP	% of Net Assets
Cash at Bank		546,705	9.06
Net other current assets		12,552	0.21
Net assets attributable to holders of redeemable participating shares		6,031,248	100.00
Portfolio Analysis			
Investment Funds			89.78
Other current assets			10.22
Total Assets			100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Maximum Growth Fund*

Equities 64.13%	Holding	Value GBP	% of Net Assets
Bermuda			
Conduit Holdings Ltd	4,632	21,354	1.06
Total - Bermuda	4,632	21,354	1.06
Cayman Islands			
Tencent Holdings Ltd	900	29,955	1.49
Total - Cayman Islands	900	29,955	1.49
Denmark			
Novo Nordisk A/S	174	22,047	1.09
Total - Denmark	174	22,047	1.09
France			
LVMH Moet Hennessy Louis Vuitton SE	18	13,330	0.66
Schneider Electric SE	53	7,571	0.38
TotalEnergies SE	160	7,215	0.36
Veolia Environnement SA	1,032	25,638	1.27
Total - France	1,263	53,754	2.67
Germany			
RWE AG	652	22,308	1.11
Total - Germany	652	22,308	1.11
Ireland			
Accenture Plc	139	33,738	1.68
CRH Plc	313	13,603	0.67
DCC Plc	291	12,798	0.63
Smurfit Kappa Group Plc	429	11,274	0.56
Total - Ireland	1,172	71,413	3.54
Jersey			
Experian Plc	984	29,697	1.47
Total - Jersey	984	29,697	1.47
Netherlands			
ASML Holding NV	42	23,896	1.18
Heineken NV	336	27,155	1.35
Total - Netherlands	378	51,051	2.53
Switzerland			
Chubb Ltd	153	23,174	1.15
Nestle SA	208	19,677	0.98
Novartis AG	134	10,603	0.52
Total - Switzerland	495	53,454	2.65

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Maximum Growth Fund* (continued)

Equities 64.13% (continued)	Holding	Value GBP	% of Net Assets
United Kingdom			
Anglo American Plc	1,266	28,270	1.40
AstraZeneca Plc	536	60,439	3.00
Aviva Plc	4,286	16,938	0.84
BAE Systems Plc	2,351	21,794	1.08
Barclays Plc	9,566	14,672	0.73
BP Plc	9,184	42,095	2.09
Bunzl Plc	743	22,283	1.11
Compass Group Plc	541	11,913	0.59
Diageo Plc	850	28,722	1.42
JD Sports Fashion Plc	8,037	11,734	0.58
London Stock Exchange Group Plc	430	35,974	1.79
Reckitt Benckiser Group Plc	257	15,194	0.75
Rio Tinto Plc	568	28,318	1.40
Shell Plc	2,924	68,495	3.40
SSE Plc	1,326	24,412	1.21
Total - United Kingdom	42,865	431,253	21.39
United States			
Adobe Inc	150	57,693	2.86
Alphabet Inc	378	35,589	1.77
Amazon.com Inc	181	18,559	0.92
Apple Inc	166	25,327	1.26
Bank of America Corp	677	15,278	0.76
Booking Holdings Inc	7	14,868	0.74
Coca-Cola Co/The	369	17,478	0.87
Freeport-McMoRan Inc	225	7,079	0.35
Honeywell International Inc	104	16,974	0.84
IDEX Corp	102	17,270	0.86
Johnson & Johnson	173	22,523	1.12
Mastercard Inc	87	26,914	1.34
McDonald's Corp	65	15,257	0.76
Microsoft Corp	204	54,643	2.71
Mondelez International Inc	454	26,047	1.29
Philip Morris International Inc	151	11,594	0.57
S&P Global Inc	107	33,740	1.67
Thermo Fisher Scientific Inc	72	29,548	1.47
TJX Cos Inc/The	233	15,539	0.77
UnitedHealth Group Inc	37	13,988	0.69
Zoetis Inc	225	30,477	1.51
Total - United States	4,167	506,385	25.13
Total Equities		1,292,671	64.13

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Maximum Growth Fund* (continued)

Investment Funds 13.73%	Holding	Value GBP	% of Net Assets
Ireland			
Federated Hermes Asia Ex-Japan Equity Fund	14,910	46,170	2.29
Neuberger Berman Uncorrelated Strategies Fund	2,716	28,902	1.44
Prusik Asian Equity Income Fund	281	45,429	2.25
SEI Liquid Alternative Fund/The	2,379	31,639	1.57
Total - Ireland	20,286	152,140	7.55
United Kingdom			
JPMorgan ICVC Japan Fund	9,339	28,717	1.42
Jupiter Japan Income Fund	26,064	28,428	1.41
Templeton Emerging Markets Investment Trust Plc	46,139	67,548	3.35
Total - United Kingdom	81,542	124,693	6.18
Total Investment Funds		276,833	13.73
		Value GBP	
Total Financial assets at fair value through profit or loss		1,569,504	77.86
Net current assets 22.14%			
		Value GBP	% of Net Assets
Cash at Bank		62,925	3.12
Net other current assets		383,309	19.02
Net assets attributable to holders of redeemable participating shares		2,015,738	100.00
Portfolio Analysis			
			% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets			63.85
Investment Funds			13.67
Other current assets			22.48
Total Assets			100.00

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Adventurous Fund*

Equities 64.31%	Holding	Value GBP	% of Net Assets
Bermuda			
Conduit Holdings Ltd	6,292	29,006	1.05
Total - Bermuda	6,292	29,006	1.05
Cayman Islands			
Tencent Holdings Ltd	1,200	39,939	1.44
Total - Cayman Islands	1,200	39,939	1.44
Denmark			
Novo Nordisk A/S	229	29,016	1.05
Total - Denmark	229	29,016	1.05
France			
LVMH Moët Hennessy Louis Vuitton SE	22	16,293	0.59
Schneider Electric SE	78	11,142	0.40
TotalEnergies SE	209	9,425	0.34
Veolia Environnement SA	1,420	35,277	1.28
Total - France	1,729	72,137	2.61
Germany			
RWE AG	934	31,956	1.16
Total - Germany	934	31,956	1.16
Ireland			
Accenture Plc	192	46,602	1.68
CRH Plc	430	18,688	0.68
DCC Plc	412	18,120	0.66
Smurfit Kappa Group Plc	590	15,505	0.56
Total - Ireland	1,624	98,915	3.58
Jersey			
Experian Plc	1,345	40,592	1.47
Total - Jersey	1,345	40,592	1.47
Netherlands			
ASML Holding NV	79	44,947	1.63
Heineken NV	463	37,420	1.35
Total - Netherlands	542	82,367	2.98
Switzerland			
Chubb Ltd	211	31,958	1.16
Nestle SA	282	26,677	0.96
Novartis AG	185	14,638	0.53
Total - Switzerland	678	73,273	2.65

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Adventurous Fund* (continued)

Equities 64.31% (continued)	Holding	Value GBP	% of Net Assets
United Kingdom			
Anglo American Plc	1,739	38,832	1.40
AstraZeneca Plc	736	82,991	3.00
Aviva Plc	6,020	23,791	0.87
BAE Systems Plc	3,230	29,942	1.08
Barclays Plc	13,930	21,366	0.77
BP Plc	12,615	57,821	2.09
Bunzl Plc	1,053	31,579	1.14
Compass Group Plc	731	16,097	0.58
Diageo Plc	1,181	39,905	1.44
JD Sports Fashion Plc	10,867	15,866	0.58
London Stock Exchange Group Plc	585	48,941	1.77
Reckitt Benckiser Group Plc	361	21,342	0.78
Rio Tinto Plc	781	38,937	1.41
Shell Plc	4,015	94,051	3.40
SSE Plc	1,862	34,279	1.24
Total - United Kingdom	59,706	595,740	21.55
United States			
Adobe Inc	205	78,848	2.85
Alphabet Inc	518	48,771	1.76
Amazon.com Inc	245	25,121	0.91
Apple Inc	229	34,939	1.26
Bank of America Corp	874	19,723	0.71
Booking Holdings Inc	10	21,240	0.77
Coca-Cola Co/The	500	23,683	0.86
Freeport-McMoRan Inc	305	9,596	0.35
Honeywell International Inc	141	23,013	0.83
IDEX Corp	137	23,196	0.84
Johnson & Johnson	234	30,465	1.10
Mastercard Inc	121	37,432	1.35
McDonald's Corp	85	19,951	0.72
Microsoft Corp	268	71,786	2.60
Mondelez International Inc	609	34,940	1.27
Philip Morris International Inc	202	15,510	0.56
S&P Global Inc	147	46,353	1.68
Thermo Fisher Scientific Inc	98	40,218	1.45
TJX Cos Inc/The	316	21,075	0.76
UnitedHealth Group Inc	47	17,769	0.64
Zoetis Inc	305	41,314	1.50
Total - United States	5,596	684,943	24.77
Total Equities		1,777,884	64.31

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Adventurous Fund* (continued)

Government Bonds 8.03%	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	3.25	31/01/2033	48,400	44,890	1.62
Total - United Kingdom			48,400	44,890	1.62
United States					
United States Treasury Note/Bond	1.63	15/08/2029	113,100	78,178	2.83
United States Treasury Note/Bond	2.88	15/08/2028	27,700	20,769	0.75
United States Treasury Note/Bond	2.75	15/08/2032	107,200	78,235	2.83
Total - United States			248,000	177,182	6.41
Total Government Bonds				222,072	8.03
Investment Funds 20.32%			Holding	Value GBP	% of Net Assets
Canada					
Sprott Physical Gold and Silver Trust			6,319	89,565	3.24
Total - Canada			6,319	89,565	3.24
Ireland					
Federated Hermes Asia Ex-Japan Equity Fund			20,228	62,639	2.27
Montlake Management Ltd			500	50,410	1.82
Neuberger Berman Uncorrelated Strategies Fund			6,013	63,982	2.31
Prusik Asian Equity Income Fund			393	63,536	2.30
SEI Liquid Alternative Fund/The			4,379	58,240	2.11
Total - Ireland			31,513	298,807	10.81
United Kingdom					
JPMorgan ICVC Japan Fund			12,887	39,628	1.43
Jupiter Japan Income Fund			35,857	39,109	1.41
Templeton Emerging Markets Investment Trust Plc			64,696	94,715	3.43
Total - United Kingdom			113,440	173,452	6.27
Total Investment Funds				561,824	20.32
REITs 3.21%			Holding	Value GBP	% of Net Assets
United Kingdom					
LondonMetric Property Plc			27,551	45,569	1.65
LXI REIT Plc			50,300	43,308	1.56
Total - United Kingdom			77,851	88,877	3.21
Total REITs				88,877	3.21

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Adventurous Fund* (continued)

Forward currency contracts 0.05%							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	177,762	USD	224,253	31/07/2023	1,415	0.05
Total Forward currency contracts						1,415	0.05
Total Financial assets at fair value through profit or loss						Value GBP 2,652,072	95.92
Net current assets 4.08%						Value GBP	% of Net Assets
Cash at Bank						82,291	2.99
Net other current assets						30,123	1.09
Net assets attributable to holders of redeemable participating shares						2,764,486	100.00
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets							71.92
Investment Funds							20.20
REITs							3.20
OTC financial derivative instruments							0.05
Other current assets							4.63
Total Assets							100.00

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Balanced Fund*

Equities 42.70%	Holding	Value GBP	% of Net Assets
Bermuda			
Conduit Holdings Ltd	4,782	22,045	0.72
Total - Bermuda	4,782	22,045	0.72
Cayman Islands			
Tencent Holdings Ltd	500	16,641	0.54
Total - Cayman Islands	500	16,641	0.54
Denmark			
Novo Nordisk A/S	170	21,540	0.71
Total - Denmark	170	21,540	0.71
France			
LVMH Moet Hennessy Louis Vuitton SE	17	12,590	0.41
Schneider Electric SE	56	7,999	0.26
TotalEnergies SE	165	7,441	0.25
Veolia Environnement SA	1,074	26,682	0.87
Total - France	1,312	54,712	1.79
Germany			
RWE AG	684	23,402	0.77
Total - Germany	684	23,402	0.77
Ireland			
Accenture Plc	143	34,709	1.13
CRH Plc	321	13,951	0.46
DCC Plc	303	13,326	0.44
Smurfit Kappa Group Plc	441	11,589	0.38
Total - Ireland	1,208	73,575	2.41
Jersey			
Experian Plc	984	29,697	0.97
Total - Jersey	984	29,697	0.97
Netherlands			
ASML Holding NV	47	26,741	0.87
Heineken NV	351	28,368	0.93
Total - Netherlands	398	55,109	1.80
Switzerland			
Chubb Ltd	157	23,779	0.78
Nestle SA	214	20,245	0.67
Novartis AG	137	10,840	0.35
Total - Switzerland	508	54,864	1.80

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Balanced Fund* (continued)

Equities 42.70% (continued)	Holding	Value GBP	% of Net Assets
United Kingdom			
Anglo American Plc	1,302	29,074	0.95
AstraZeneca Plc	551	62,131	2.03
Aviva Plc	4,464	17,642	0.58
BAE Systems Plc	2,416	22,396	0.73
Barclays Plc	9,892	15,172	0.50
BP Plc	9,435	43,245	1.42
Bunzl Plc	776	23,272	0.76
Compass Group Plc	620	13,652	0.45
Diageo Plc	874	29,532	0.97
JD Sports Fashion Plc	9,136	13,339	0.44
London Stock Exchange Group Plc	441	36,894	1.21
Reckitt Benckiser Group Plc	266	15,726	0.51
Rio Tinto Plc	584	29,115	0.95
Shell Plc	3,000	70,275	2.30
SSE Plc	1,363	25,093	0.82
Total - United Kingdom	45,120	446,558	14.62
United States			
Adobe Inc	148	56,924	1.86
Alphabet Inc	373	35,119	1.15
Amazon.com Inc	184	18,867	0.62
Apple Inc	156	23,801	0.78
Bank of America Corp	659	14,871	0.49
Booking Holdings Inc	7	14,868	0.49
Coca-Cola Co/The	376	17,810	0.58
Freeport-McMoRan Inc	234	7,362	0.24
Honeywell International Inc	106	17,301	0.57
IDEX Corp	103	17,439	0.57
Johnson & Johnson	177	23,044	0.75
Mastercard Inc	82	25,367	0.83
McDonald's Corp	65	15,257	0.50
Microsoft Corp	201	53,839	1.76
Mondelez International Inc	458	26,276	0.86
Philip Morris International Inc	151	11,594	0.38
S&P Global Inc	109	34,371	1.13
Thermo Fisher Scientific Inc	75	30,779	1.01
TJX Cos Inc/The	238	15,873	0.52
UnitedHealth Group Inc	37	13,988	0.46
Zoetis Inc	230	31,155	1.02
Total - United States	4,169	505,905	16.57
Total Equities		1,304,048	42.70

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Balanced Fund* (continued)

Government Bonds 23.21%	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	3.25	31/01/2033	153,700	142,553	4.67
Total - United Kingdom			153,700	142,553	4.67
United States					
United States Treasury Note/Bond	1.63	15/08/2029	102,600	70,920	2.32
United States Treasury Note/Bond	2.25	15/08/2027	193,300	141,880	4.65
United States Treasury Note/Bond	2.88	15/08/2028	234,700	175,971	5.76
United States Treasury Note/Bond	1.50	15/08/2026	98,100	70,999	2.32
United States Treasury Note/Bond	2.75	15/08/2032	145,900	106,478	3.49
Total - United States			774,600	566,248	18.54
Total Government Bonds				708,801	23.21
Investment Funds 20.58%					
Canada					
Sprott Physical Gold and Silver Trust			6,420	90,997	2.98
Total - Canada			6,420	90,997	2.98
Ireland					
Federated Hermes Asia Ex-Japan Equity Fund			15,061	46,638	1.53
Montlake Management Ltd			998	100,619	3.29
Neuberger Berman Uncorrelated Strategies Fund			9,654	102,720	3.37
Prusik Asian Equity Income Fund			293	47,369	1.55
SEI Liquid Alternative Fund/The			7,851	104,414	3.42
Total - Ireland			33,857	401,760	13.16
United Kingdom					
JPMorgan ICVC Japan Fund			10,320	31,734	1.04
Jupiter Japan Income Fund			30,646	33,426	1.09
Templeton Emerging Markets Investment Trust Plc			48,170	70,521	2.31
Total - United Kingdom			89,136	135,681	4.44
Total Investment Funds				628,438	20.58
REITs 2.92%					
United Kingdom					
LondonMetric Property Plc			33,320	55,111	1.80
LXI REIT Plc			39,455	33,971	1.12
Total - United Kingdom			72,775	89,082	2.92
Total REITs				89,082	2.92

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Balanced Fund* (continued)

Forward currency contracts 0.15%							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	567,991	USD	716,538	31/07/2023	4,522	0.15
Total Forward currency contracts						4,522	0.15
Total Financial assets at fair value through profit or loss						Value GBP 2,734,891	89.56
Net current assets 10.44%						Value GBP	% of Net Assets
Cash at Bank						159,731	5.23
Net other current assets						159,211	5.21
Net assets attributable to holders of redeemable participating shares						3,053,833	100.00
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets							65.35
Investment Funds							20.40
REITs							2.89
OTC financial derivative instruments							0.15
Other current assets							11.21
Total Assets							100.00

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Growth Fund*

Equities 55.06%	Holding	Value GBP	% of Net Assets
Bermuda			
Conduit Holdings Ltd	5,484	25,281	0.93
Total - Bermuda	5,484	25,281	0.93
Cayman Islands			
Tencent Holdings Ltd	1,000	33,283	1.22
Total - Cayman Islands	1,000	33,283	1.22
Denmark			
Novo Nordisk A/S	196	24,835	0.91
Total - Denmark	196	24,835	0.91
France			
LVMH Moet Hennessy Louis Vuitton SE	19	14,071	0.52
Schneider Electric SE	61	8,714	0.32
TotalEnergies SE	190	8,568	0.31
Veolia Environnement SA	1,220	30,310	1.11
Total - France	1,490	61,663	2.26
Germany			
RWE AG	759	25,969	0.95
Total - Germany	759	25,969	0.95
Ireland			
Accenture Plc	163	39,563	1.45
CRH Plc	364	15,820	0.58
DCC Plc	359	15,789	0.58
Smurfit Kappa Group Plc	501	13,166	0.48
Total - Ireland	1,387	84,338	3.09
Jersey			
Experian Plc	1,107	33,409	1.22
Total - Jersey	1,107	33,409	1.22
Netherlands			
ASML Holding NV	46	26,172	0.96
Heineken NV	397	32,086	1.17
Total - Netherlands	443	58,258	2.13
Switzerland			
Chubb Ltd	179	27,112	1.00
Nestle SA	241	22,799	0.83
Novartis AG	159	12,581	0.46
Total - Switzerland	579	62,492	2.29

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Growth Fund* (continued)

Equities 55.06% (continued)	Holding	Value GBP	% of Net Assets
United Kingdom			
Anglo American Plc	1,480	33,048	1.21
AstraZeneca Plc	625	70,475	2.58
Aviva Plc	5,116	20,218	0.74
BAE Systems Plc	2,738	25,381	0.93
Barclays Plc	11,818	18,126	0.66
BP Plc	10,660	48,860	1.79
Bunzl Plc	894	26,811	0.98
Compass Group Plc	632	13,917	0.51
Diageo Plc	1,001	33,824	1.24
JD Sports Fashion Plc	9,762	14,253	0.51
London Stock Exchange Group Plc	501	41,914	1.54
Reckitt Benckiser Group Plc	305	18,032	0.66
Rio Tinto Plc	663	33,054	1.21
Shell Plc	3,392	79,458	2.91
SSE Plc	1,575	28,996	1.06
Total - United Kingdom	51,162	506,367	18.53
United States			
Adobe Inc	171	65,770	2.41
Alphabet Inc	446	41,992	1.54
Amazon.com Inc	204	20,917	0.77
Apple Inc	194	29,599	1.08
Bank of America Corp	791	17,850	0.65
Booking Holdings Inc	8	16,992	0.62
Coca-Cola Co/The	439	20,794	0.76
Freeport-McMoRan Inc	270	8,496	0.30
Honeywell International Inc	120	19,585	0.72
IDEX Corp	116	19,641	0.72
Johnson & Johnson	204	26,559	0.97
Mastercard Inc	102	31,554	1.16
McDonald's Corp	77	18,073	0.66
Microsoft Corp	235	62,946	2.30
Mondelez International Inc	531	30,465	1.12
Philip Morris International Inc	174	13,361	0.49
S&P Global Inc	125	39,416	1.44
Thermo Fisher Scientific Inc	87	35,704	1.31
TJX Cos Inc/The	267	17,807	0.65
UnitedHealth Group Inc	41	15,500	0.57
Zoetis Inc	260	35,218	1.29
Total - United States	4,862	588,239	21.53
Total Equities		1,504,134	55.06

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Growth Fund* (continued)

Government Bonds 17.73%	Coupon Rate	Maturity Date	Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Gilt	3.25	31/01/2033	104,700	97,106	3.55
Total - United Kingdom			104,700	97,106	3.55
United States					
United States Treasury Note/Bond	1.63	15/08/2029	105,000	72,579	2.66
United States Treasury Note/Bond	2.25	15/08/2027	98,900	72,591	2.66
United States Treasury Note/Bond	2.88	15/08/2028	161,300	120,938	4.43
United States Treasury Note/Bond	1.50	15/08/2026	67,000	48,490	1.78
United States Treasury Note/Bond	2.75	15/08/2032	99,500	72,615	2.65
Total - United States			531,700	387,213	14.18
Total Government Bonds				484,319	17.73
Investment Funds 20.14%					
Canada					
Sprott Physical Gold and Silver Trust			4,670	66,192	2.42
Total - Canada			4,670	66,192	2.42
Ireland					
Federated Hermes Asia Ex-Japan Equity Fund			27,043	83,741	3.07
Montlake Management Ltd			656	66,138	2.42
Neuberger Berman Uncorrelated Strategies Fund			6,347	67,533	2.47
Prusik Asian Equity Income Fund			335	54,159	1.98
SEI Liquid Alternative Fund/The			5,161	68,641	2.51
Total - Ireland			39,542	340,212	12.46
United Kingdom					
JPMorgan ICVC Japan Fund			10,239	31,485	1.15
Jupiter Japan Income Fund			28,578	31,170	1.14
Templeton Emerging Markets Investment Trust Plc			55,379	81,075	2.97
Total - United Kingdom			94,196	143,730	5.26
Total Investment Funds				550,134	20.14
REITs 2.28%					
United Kingdom					
LondonMetric Property Plc			25,431	42,063	1.54
LXI REIT Plc			23,545	20,272	0.74
Total - United Kingdom			48,976	62,335	2.28
Total REITs				62,335	2.28

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Multi-Asset Growth Fund* (continued)

Forward currency contracts 0.10%							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	344,913	USD	435,118	31/07/2023	2,746	0.10
Citi Group	GBP	40,861	USD	51,865	31/07/2023	75	0.00
Total Forward currency contracts						2,821	0.10
Total Financial assets at fair value through profit or loss						Value GBP 2,603,743	95.31
Net current assets 4.45%						Value GBP	% of Net Assets
Cash at Bank						133,984	4.91
Net other current liabilities						(6,136)	(0.22)
Net assets attributable to holders of redeemable participating shares						2,731,591	100.00
Portfolio Analysis							% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets							71.86
Investment Funds							19.88
REITs							2.25
OTC financial derivative instruments							0.10
Other current assets							5.91
Total Assets							100.00

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Mid-Ocean World Investment Fund**

Equities 88.28%	Holding	Value USD	% of Net Assets
Australia			
Predictive Discovery Ltd	1,635,536	179,635	0.23
Total - Australia	1,635,536	179,635	0.23
Bermuda			
Capital Ltd	487,804	586,680	0.74
Conduit Holdings Ltd	138,443	811,404	1.03
Total - Bermuda	626,247	1,398,084	1.77
Canada			
Agnico Eagle Mines Ltd	39,670	1,983,125	2.51
Total - Canada	39,670	1,983,125	2.51
Cayman Islands			
CK Hutchison Holdings Ltd	269,000	1,642,500	2.08
Tencent Holdings Ltd	18,400	778,580	0.99
Total - Cayman Islands	287,400	2,421,080	3.07
France			
Schneider Electric SE	7,994	1,451,773	1.84
Tikehau Capital SCA	54,356	1,343,199	1.70
Total - France	62,350	2,794,972	3.54
Germany			
Mynaric Agnamens Aktien O N	18,012	461,801	0.59
RWE AG	34,183	1,486,898	1.88
Total - Germany	52,195	1,948,699	2.47
Guernsey			
Esken Ltd	3,600,000	125,406	0.16
Rainbow Rare Earths Ltd	1,041,658	125,810	0.16
Total - Guernsey	4,641,658	251,216	0.32
Ireland			
Accenture Plc	8,049	2,483,760	3.14
DCC Plc	14,045	785,312	1.00
Total - Ireland	22,094	3,269,072	4.14
Isle Of Man			
Entain Plc	73,928	1,195,532	1.51
Total - Isle Of Man	73,928	1,195,532	1.51
Japan			
Sony Group Corp	22,000	1,973,432	2.50
Total - Japan	22,000	1,973,432	2.50
Jersey			
Aptiv Plc	13,530	1,381,278	1.75
Glencore Plc	196,505	1,110,479	1.41
Total - Jersey	210,035	2,491,757	3.16

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Mid-Ocean World Investment Fund** (continued)

Equities 88.28% (continued)	Holding	Value USD	% of Net Assets
Netherlands			
ASML Holding NV	2,516	1,819,906	2.31
Davide Campari-Milano NV	147,000	2,035,184	2.58
EXOR NV	13,654	1,216,747	1.54
Total - Netherlands	163,170	5,071,837	6.43
Switzerland			
Novartis AG	19,863	1,998,179	2.53
Total - Switzerland	19,863	1,998,179	2.53
United Kingdom			
AFC Energy Plc	1,046,107	168,108	0.21
Anglo American Plc	33,605	954,021	1.21
AstraZeneca Plc	18,740	2,686,518	3.40
Ceres Power Holdings Plc	107,802	416,096	0.53
Claremont Partners Ltd	39,080	-*	0.00
CV Pharma Ltd	300,000	-*	0.00
Emerging Mark Advisory Co.	5,200	588	0.00
Energean Plc	60,214	783,903	0.99
JD Sports Fashion Plc	423,178	785,491	1.00
Pod Point Group Holdings Plc	131,442	115,305	0.15
Shell Plc	56,212	1,674,071	2.12
Skinbiotherapeutics Plc	1,788,409	284,212	0.36
Total - United Kingdom	4,009,989	7,868,313	9.97
United States			
Adobe Inc	4,247	2,076,741	2.63
Alphabet Inc	18,553	2,227,030	2.82
Amazon.com Inc	13,336	1,738,481	2.20
Bank of America Corp	46,850	1,344,127	1.70
Berkshire Hathaway Inc	7,478	2,549,998	3.23
Booking Holdings Inc	553	1,493,282	1.89
Chevron Corp	8,213	1,292,316	1.64
Dover Corp	9,923	1,465,131	1.86
Freeport-McMoRan Inc	14,586	583,440	0.74
Genagro Ltd	2,100,000	-*	0.01
Herc Holdings Inc	6,793	929,622	1.18
IDEX Corp	11,404	2,454,825	3.11
Interactive Brokers Group Inc	23,244	1,930,879	2.45
Jefferies Financial Group Inc	34,568	1,146,621	1.45
Johnson & Johnson	14,804	2,450,358	3.10
Mastercard Inc	5,152	2,026,282	2.57
Microsoft Corp	12,214	4,159,356	5.27
Occidental Petroleum Corp	13,552	796,858	1.01

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Mid-Ocean World Investment Fund** (continued)

Equities 88.28% (continued)	Holding	Value USD	% of Net Assets
United States (continued)			
Stryker Corp	6,400	1,952,576	2.48
Thermo Fisher Scientific Inc	4,216	2,199,698	2.79
Total - United States	2,356,086	34,817,621	44.13
Total Equities		69,662,554	88.28

Investment Funds 1.00%	Holding	Value USD	% of Net Assets
United Kingdom			
Augmentum Fintech Plc/Fund	623,964	790,104	1.00
Total - United Kingdom	623,964	790,104	1.00
Total Investment Funds		790,104	1.00

Warrants 0.00%	Holding	Value USD	% of Net Assets
Luxembourg			
HomeToGo SE	1,000	1	0.00
BenevolentAI	20,000	218	0.00
Total - Luxembourg	21,000	219	0.00
Total Warrant		219	0.00

Forward currency contracts 0.00%							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Gain	% of Net Assets
Citi Group	GBP	124,354	USD	156,889	31/07/2023	1,246	0.00
Citi Group	GBP	124,354	USD	156,999	31/07/2023	1,135	0.00
Total Forward currency contracts						2,381	0.00

Total Financial assets at fair value through profit or loss	Value USD	70,455,258	89.28
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Financial liabilities at fair value through profit or loss

Forward currency contracts (0.18%)							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	GBP	1,000,551	USD	1,275,662	31/07/2023	(3,309)	(0.00)
Citi Group	USD	16,492,205	GBP	13,074,462	31/07/2023	(133,929)	(0.18)
Total Forward currency contracts						(137,238)	(0.18)

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Mid-Ocean World Investment Fund** (continued)

	Value USD	% of Net Assets
Total Financial liabilities at fair value through profit or loss	(137,238)	(0.18)

Net current assets 9.24%	Value USD	% of Net Assets
Cash at Bank	8,011,363	10.15
Net other current assets	588,313	0.75
Net assets attributable to holders of redeemable participating shares	78,917,696	100.00

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	82.83
Investment Funds	0.94
OTC financial derivative instruments	0.00
Other current assets	16.23
Warrants	0.00
Total Assets	100.00

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

*Level 3 securities.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Boulder Investment Fund**

Equities 76.83%	Holding	Value GBP	% of Net Assets
Denmark			
Novo Nordisk A/S	4,000	506,823	2.01
Total - Denmark	4,000	506,823	2.01
France			
L'Oreal SA	1,450	531,444	2.12
LVMH Moet Hennessy Louis Vuitton SE	800	592,462	2.35
Total - France	2,250	1,123,906	4.47
Ireland			
Eaton Corp Plc	4,000	632,713	2.51
Total - Ireland	4,000	632,713	2.51
Jersey			
Experian Plc	20,000	603,600	2.40
Total - Jersey	20,000	603,600	2.40
Spain			
Amadeus IT Group SA	13,500	807,470	3.21
Total - Spain	13,500	807,470	3.21
Switzerland			
Chubb Ltd	3,100	469,529	1.87
Total - Switzerland	3,100	469,529	1.87
United Kingdom			
AstraZeneca Plc	5,150	580,714	2.31
BP Plc	110,000	504,185	2.00
Croda International Plc	8,000	450,080	1.79
Diageo Plc	13,650	461,234	1.83
London Stock Exchange Group Plc	7,000	585,620	2.33
Mirriad Advertising Plc	3,430,106	84,895	0.34
NatWest Group Plc	227,500	547,820	2.18
Next Plc	9,000	621,000	2.47
Phoenix Group Holdings Plc	46,000	244,628	0.97
Rio Tinto Plc	10,000	498,550	1.98
Shell Plc	22,500	527,063	2.10
Treant Plc	60,000	375,000	1.49
Unilever Plc	14,700	602,333	2.39
Total - United Kingdom	3,963,606	6,083,122	24.18
United States			
Abbott Laboratories	6,600	565,959	2.25
Adobe Inc	1,650	634,627	2.52
Alphabet Inc	7,000	659,063	2.62
Amazon.com Inc	5,000	512,683	2.04
Apple Inc	2,400	366,168	1.45
Danaher Corp	3,000	566,327	2.25

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information Schedule of Investments (continued)

As at 30 June 2023

Evelyn Boulder Investment Fund** (continued)

Equities 76.83% (continued)	Holding	Value GBP	% of Net Assets
United States (continued)			
Exxon Mobil Corp	6,000	506,155	2.01
L3Harris Technologies Inc	3,200	492,755	1.96
Lowe's Cos Inc	3,750	665,729	2.65
Mastercard Inc	2,050	634,180	2.52
Microsoft Corp	2,800	750,000	2.98
Mondelez International Inc	9,750	559,378	2.22
Procter & Gamble Co	4,350	519,187	2.06
Stryker Corp	3,250	779,913	3.10
Walmart Inc	4,100	506,893	2.01
Walt Disney Co	5,500	386,235	1.54
Total - United States	70,400	9,105,252	36.18
Total Equities		19,332,415	76.83
Investment Funds 20.68%			
Cayman Islands			
Vietnam Enterprise Investments Ltd	80,000	468,800	1.86
Total - Cayman Islands	80,000	468,800	1.86
Ireland			
CG Portfolio Real Return Fund Plc	2,350	453,950	1.81
Sanlam International Inflation Linked	480,000	472,320	1.88
VanEck Semiconductor UCITS ETF	22,000	496,378	1.97
Total - Ireland	504,350	1,422,648	5.66
Luxembourg			
Goldman Sachs Japan Eq Partners Ptf	23,500	539,325	2.14
Total - Luxembourg	23,500	539,325	2.14
United Kingdom			
BlackRock Continental European Income Fund	300,000	533,774	2.12
HgCapital Trust Plc/Fund	150,000	555,750	2.21
Jupiter Japan Income Fund	475,000	518,083	2.06
Pacific Assets Trust Plc/Fund	215,000	784,750	3.12
Templeton Emerging Markets Investment Trust Plc	260,000	380,640	1.51
Total - United Kingdom	1,400,000	2,772,997	11.02
Total Investment Funds		5,203,770	20.68
		Value GBP	
Total Financial assets at fair value through profit or loss		24,536,185	97.51

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Boulder Investment Fund** (continued)

Net current assets 2.49%	Value GBP	% of Net Assets
Cash at Bank	198,997	0.79
Net other current assets	426,652	1.70
Net assets attributable to holders of redeemable participating shares	25,161,834	100.00

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	75.28
Investment Funds	20.26
Other current assets	4.46
Total Assets	100.00

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Wye Investment Fund**

Equities 1.85%	Holding	Value GBP	% of Net Assets
Bermuda			
Conduit Holdings Ltd	95,000	437,950	1.85
Total - Bermuda	95,000	437,950	1.85
Total Equities		437,950	1.85
Investment Funds 95.37%	Holding	Value GBP	% of Net Assets
Cayman Islands			
Vietnam Enterprise Investments Ltd	70,000	410,200	1.74
Total - Cayman Islands	70,000	410,200	1.74
Guernsey			
Boussard & Gavaudan Holding Ltd/Fund	30,000	561,225	2.37
HarbourVest Global Private Equity Ltd	20,000	439,000	1.86
Pershing Square Holdings Ltd/Fund	24,500	698,250	2.96
Sequoia Economic Infrastructure Income Fund Ltd	531,818	408,436	1.73
Total – Guernsey	606,318	2,106,911	8.92
Ireland			
Brown Advisory US Mid-Cap Growth Fund/Ireland	40,000	664,800	2.81
CG Portfolio Real Return Fund Plc	2,200	424,974	1.80
Egerton Capital Investment Fund	2,000	881,268	3.73
First Trust US Equity Income UCITS ETF	46,500	1,015,211	4.30
iShares Core FTSE 100 UCITS ETF	120,000	881,040	3.73
iShares Core S&P 500 UCITS ETF	410,000	3,104,520	13.14
Sanlam Global Artificial Intelligence	200,000	541,880	2.30
Total – Ireland	820,700	7,513,693	31.81
Luxembourg			
BBGI Global Infrastructure SA	410,000	565,800	2.39
Edgewood L US Select Growth	4,000	1,136,272	4.81
Goldman Sachs Japan Eq Partners Ptf	22,000	504,900	2.14
Robeco BP US Large Cap Equities	4,000	1,112,644	4.71
Total - Luxembourg	440,000	3,319,616	14.05
United Kingdom			
Baillie Gifford Shin Nippon Plc	290,000	408,320	1.73
BlackRock Continental European Income Fund	415,000	738,387	3.13
BlackRock Smaller Cos Trust Plc	35,000	444,500	1.88
F&C Investment Trust Plc	51,000	443,700	1.88
Fidelity Special Values Plc	170,000	442,850	1.87
Henderson European Focus Trust Plc	450,000	711,000	3.01
Herald Investment Trust Plc	24,000	420,000	1.78
Hicl Infrastructure Plc	375,000	503,250	2.13
Jupiter European Fund	23,000	709,725	3.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Wye Investment Fund (continued)

Investment Funds 95.37% (continued)	Holding	Value GBP	% of Net Assets
United Kingdom (continued)			
Jupiter Japan Income Fund	440,000	479,908	2.03
Monks Investment Trust Plc/The	29,500	292,345	1.24
Pacific Assets Trust Plc/Fund	200,000	730,000	3.09
Schroder AsiaPacific Fund Plc	140,000	690,200	2.92
Svs Sanlam North American Equity Fund	235,000	972,195	4.12
TB Evenlode Income Fund/ Continuing Fund	145,000	367,503	1.55
Templeton Emerging Markets Investment Trust Plc	240,000	351,360	1.49
Trojan Investment Funds	380,000	471,922	2.00
Total - United Kingdom	3,642,500	9,177,165	38.85
Total Investment Funds		22,527,585	95.37
REITS 1.36%			
	Holding	Value GBP	% of Net Assets
United Kingdom			
Supermarket Income REIT Plc	440,000	321,200	1.36
Total - United Kingdom	440,000	321,200	1.36
Total REITs		321,200	1.36
Total Financial assets at fair value through profit or loss		Value GBP 23,286,735	98.58
Net current assets 1.42%			
		Value GBP	% of Net Assets
Cash at Bank		345,465	1.47
Net other current liabilities		(11,736)	(0.05)
Net assets attributable to holders of redeemable participating shares		23,620,464	100.00
Portfolio Analysis			
			% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets			1.85
Investment Funds			95.11
REITs			1.36
Other current assets			1.68
Total Assets			100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Santos Investment Fund**

Corporate Bonds 12.56%			Holding	Value GBP	% of Net Assets
Ireland					
Beazley Insurance DAC	5.88	04/11/2026	325,000	251,419	2.44
Total - Ireland				251,419	2.44
Japan					
SoftBank Group Corp	6.00	19/07/2023	250,000	202,164	1.96
Total - Japan			250,000	202,164	1.96
United Kingdom					
Phoenix Group Holdings Plc	6.63	18/12/2025	150,000	151,865	1.48
Centrica Plc	5.25	10/04/2075	340,000	325,827	3.16
Whitbread Group Plc	3.38	16/10/2025	200,000	188,155	1.83
Burford Capital Plc	5.00	01/12/2026	190,000	173,903	1.69
Total - United Kingdom			880,000	839,750	8.16
Total Corporate Bonds				1,293,333	12.56

Equities 39.86%			Holding	Value GBP	% of Net Assets
Australia					
BHP Group Ltd			6,129	143,419	1.39
Total - Australia			6,129	143,419	1.39
France					
L'Oreal SA			710	260,224	2.53
LVMH Moet Hennessy Louis Vuitton SE			300	222,173	2.16
Total - France			1,010	482,397	4.69
Guernsey					
Burford Capital Ltd			9,500	91,058	0.88
Total - Guernsey			9,500	91,058	0.88
Ireland					
CRH Plc			4,000	173,840	1.69
DCC Plc			2,100	92,358	0.90
Total - Ireland			6,100	266,198	2.59
Jersey					
Aptiv Plc			1,580	126,875	1.23
Total - Jersey			1,580	126,875	1.23
Switzerland					
Chubb Ltd			2,445	370,322	3.60
Total - Switzerland			2,445	370,322	3.60
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd			700	55,566	0.54
Total - Taiwan			700	55,566	0.54

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Santos Investment Fund** (continued)

Equities 39.86% (continued)			Holding	Value GBP	% of Net Assets
United Kingdom					
AstraZeneca Plc			1,000	112,760	1.10
Avon Protection Plc			2,800	23,856	0.23
Compass Group Plc			7,100	156,342	1.52
Cranswick Plc			3,900	126,594	1.23
DS Smith Plc			39,770	108,095	1.05
GSK Plc			4,794	66,580	0.64
Keywords Studios Plc			5,800	104,980	1.02
Lloyds Banking Group Plc			200,000	87,180	0.85
National Grid Plc			7,800	81,159	0.79
Reckitt Benckiser Group Plc			1,350	79,812	0.78
Rio Tinto Plc			1,530	76,278	0.74
Shell Plc			11,500	269,388	2.61
Total - United Kingdom			287,344	1,293,024	12.56
United States					
Alphabet Inc			1,700	161,756	1.57
Apple Inc			2,526	385,392	3.74
Blackstone Inc			2,000	146,254	1.42
Intel Corp			4,250	111,787	1.09
Microsoft Corp			1,000	267,857	2.60
UnitedHealth Group Inc			535	202,259	1.96
Total - United States			12,011	1,275,305	12.38
Total Equities				4,104,164	39.86
Government Bonds 3.14%			Holding	Value GBP	% of Net Assets
United Kingdom					
United Kingdom Inflation-Linked Gilt	1.25	22/11/2027	70,680	137,269	1.33
United Kingdom Gilt	0.88	31/01/2046	375,000	186,055	1.81
Total - United Kingdom			445,680	323,324	3.14
Total Government Bonds				323,324	3.14

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Santos Investment Fund** (continued)

Investment Funds 40.44%	Holding	Value GBP	% of Net Assets
Guernsey			
BH Macro Ltd	71,110	261,329	2.54
Schiehallion Fund Ltd/The	245,995	76,429	0.74
Total - Guernsey	317,105	337,758	3.28
Ireland			
Capital Gearing Portfolio Fund Plc	1,112	195,637	1.90
CG Absolute Return Fund	1,447	190,613	1.85
CG Portfolio Dollar Fund Plc	2,296	370,511	3.60
Guinness Asset Management Global Energy Fund	34,000	375,068	3.64
Invesco Physical Gold ETC	2,895	421,515	4.10
Sanlam Global Artificial Intelligence	175,534	475,592	4.62
Total - Ireland	217,284	2,028,936	19.71
Luxembourg			
BBGI Global Infrastructure SA	304,000	419,520	4.07
Total - Luxembourg	304,000	419,520	4.07
United Kingdom			
Jupiter Japan Income Fund	332,300	362,439	3.52
Pantheon International Plc/The Fund	75,500	192,525	1.87
Schroder Asian Income Fund	780,000	572,520	5.56
Utilico Emerging Markets Trust Plc/The Fund	111,900	250,656	2.43
Total - United Kingdom	1,299,700	1,378,140	13.38
Total Investment Fund		4,164,354	40.44
REITs 2.05%			
United Kingdom			
Primary Health Properties Plc	108,860	103,907	1.01
Total - United Kingdom	108,860	103,907	1.01
United States			
American Tower Corp	700	106,783	1.04
Total - United States		106,783	1.04
Total REITs		210,690	2.05
		Value GBP	
Total Financial assets at fair value through profit or loss		10,095,865	98.05

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Santos Investment Fund** (continued)

Net current assets 1.95%	Value GBP	% of Net Assets
Cash at Bank	251,972	2.45
Net other current liabilities	(51,362)	(0.50)
Net assets attributable to holders of redeemable participating shares	10,296,475	100.00

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	55.23
Investment Funds	40.20
REITs	2.03
Other current assets	2.54
Total Assets	100.00

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Defensive Growth***

Convertible Bonds 2.32%				Holding	Value GBP	% of Net Assets
Guernsey						
APQ Global Ltd	3.50	30/09/2024	200	769,524		2.32
Total - Guernsey			200	769,524		2.32
Total Convertible Bonds					769,524	2.32
Equities 10.52%				Holding	Value GBP	% of Net Assets
British Virgin Islands						
DCI Advisors Ltd			1,650,000	65,175		0.20
Total - British Virgin Islands			1,650,000	65,175		0.20
Guernsey						
Raven Property Group Ltd			1,496,460	-*		0.00
Total - Guernsey			1,496,460	-*		0.00
Jersey						
Phoenix Spree Deutschland Ltd			400,000	744,000		2.24
Total - Jersey			400,000	744,000		2.24
Romania						
Fondul Proprietatea SA			43,000	710,269		2.14
Total - Romania			43,000	710,269		2.14
United Kingdom						
Eurovestech Plc			488,794	4,888		0.02
Pantheon Infrastructure Plc			1,301,200	1,040,960		3.13
Sdcl Energy Efficiency Income Trust Plc			1,250,000	927,500		2.79
Total - United Kingdom			3,039,994	1,973,348		5.94
Total Equities					3,492,792	10.52
Corporate Bonds 11.19% ^				Holding	Value GBP	% of Net Assets
Canada						
Royal Bank of Canada/Toronto	0.00	25/06/2026	1,000,000	1,068,500		3.22
Total - Canada			1,000,000	1,068,500		3.22
Netherlands						
Morgan Stanley BV	0.00	16/10/2024	600,000	783,720		2.36
Total - Netherlands			600,000	783,720		2.36
Switzerland						
Credit Suisse AG/London	0.00	01/10/2024	1,000,000	983,679		2.96
Total - Switzerland			1,000,000	983,679		2.96
United Kingdom						
HSBC Bank Plc	0.00	09/05/2025	800,000	881,600		2.65
Total - United Kingdom			800,000	881,600		2.65
Total Corporate Bonds					3,717,499	11.19

^ This section includes some Structured Financial Instruments.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Defensive Growth*** (continued)

Investment Funds 45.74%	Holding	Value GBP	% of Net Assets
Guernsey			
BH Macro Ltd	390,000	1,433,250	4.31
Cordiant Digital Infrastructure Ltd/Fund	1,320,000	1,122,000	3.38
Duet Real Estate Finance Ltd/Fund	475,000	-*	0.00
Highbridge Tactical Credit Fund Ltd	550,000	-*	0.00
International Public Partnerships Ltd	900,000	1,164,600	3.51
Macau Property Opportunities Fund Ltd	666,214	389,735	1.17
NB Distressed Debt Investment Fund Ltd	509,373	224,367	0.68
Real Estate Credit Investments Ltd/Fund	1,250,000	1,575,000	4.74
Renewables Infrastructure Group Ltd/The	1,000,000	1,148,000	3.46
Sequoia Economic Infrastructure Income Fund Ltd	1,870,000	1,436,160	4.32
TwentyFour Income Fund Ltd	800,000	792,800	2.39
Total - Guernsey	9,730,587	9,285,912	27.96
Ireland			
Neuberger Berman Uncorrelated Strategies Fund	130,000	1,383,200	4.16
Total - Ireland	130,000	1,383,200	4.16
Jersey			
3i Infrastructure Plc	250,000	782,500	2.36
WisdomTree Physical Gold - GBP Daily Hedged	118,000	1,190,620	3.58
Total - Jersey	368,000	1,973,120	5.94
Luxembourg			
BBGI Global Infrastructure SA	1,000,000	1,380,000	4.15
Xtrackers II Global Inflation-Linked Bond UCITS ETF	49,000	1,169,875	3.53
Total - Luxembourg	1,049,000	2,549,875	7.68
United Kingdom			
Henderson Alternative Strategies Trust Plc/Fund	600,000	-*	0.00
Total - United Kingdom	600,000	0	0.00
Total Investment Fund		15,192,107	45.74

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Defensive Growth*** (continued)

REITS 7.70%	Holding	Value GBP	% of Net Assets
United Kingdom			
Empiric Student Property Plc	1,630,000	1,372,460	4.13
Impact Healthcare REIT Plc	1,315,000	1,183,500	3.57
Total - United Kingdom	2,945,000	2,555,960	7.70
Total REITs		2,555,960	7.70
Preferred Shares 32.73%	Holding	Value GBP	% of Net Assets
Bermuda			
EPE Special Opportunities Ltd	815,232	819,308	2.47
UIL Ltd	3,597,694	3,999,805	12.04
Total - Bermuda	4,412,926	4,819,113	14.51
Guernsey			
NB Private Equity Partners Ltd/Fund	1,800,000	2,142,000	6.45
Sancus Lending Group Ltd	461,392	611,344	1.84
Raven Property Group Ltd	12	1,433,005	-*
Total - Guernsey	3,694,397	2,753,344	8.29
Jersey			
EJF Investments Ltd	1,347,350	1,589,873	4.78
Total - Jersey	1,347,350	1,589,873	4.78
Isle Of Man			
Origo Partners Plc	4	725,000	-*
Total - Isle Of Man	725,000	-	0
United Kingdom			
Inland ZDP Plc	971,407	922,837	2.78
Pmgr Securities 2025 Plc	450,000	488,250	1.47
SDV 2025 ZDP Plc	257,302	299,757	0.9
Total – United Kingdom	1,678,709	1,710,844	5.15
Total Preferred Shares		10,873,174	32.73
Total Financial assets at fair value through profit or loss		36,601,056	110.20
Net current assets (10.20)%		Value GBP	% of Net Assets
Cash at Bank		823,439	2.48
Net other current liabilities		(4,210,372)	(12.68)
Net assets attributable to holders of redeemable participating shares		33,214,123	100.00

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Schedule of Investments (continued)

As at 30 June 2023

Evelyn Defensive Growth*** (continued)

Portfolio Analysis	% of Total Assets
Transferable securities admitted to official stock exchanges or dealt in on other regulated markets	21.29
Investment Funds	40.53
Preferred Shares	29.00
REITs	6.82
Other current assets	2.36
Total Assets	100.00

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

*Level 3 securities.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales

Paragraph 82(1)(b) of the Central Bank UCITS Regulations requires a schedule detailing the significant purchases and sales made during the financial year. Material changes are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. 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 material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		USD
Aegon Global Short Dated Climate Transition Fund		21,129	207,491
United States Treasury Note/Bond	15/02/2032	225,300	195,260
Lyxor Core US TIPS DR UCITS ETF		1,770	192,316
Muzinich EnhancedYield Short-Term Fund		941	181,620
Goldman Sachs US\$ Liquid Reserves Fund		162,111	162,111
Vontobel Fund - Twentyfour Strategic Income		1,570	147,257
Baillie Gifford Responsible Global Fund		15,927	146,173
Vontobel TwentyFour Absolute Return Credit Fund		1,074	105,916
CIFC Long/Short Credit Fund		98	96,184
TB Evenlode Global Income		82,099	93,166
Lyxor/Sandler US Equity Fund		677	83,624
IAM Investments O'Connor Event Driven UCITS Fund		7	78,884
Lumyna-MW Systematic Alpha UCITS Fund		1,017	76,660
Lumyna-Marshall Wace Tops UCITS Fund		334	67,658
Insight High Grade ABS Fund		54,552	65,708
SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF		648	31,565
GuardCap Global Equity Fund		3,588	30,719
Findlay Park American Fund		198	30,654
Fundsmith Equity Fund		768	20,592
Loomis Sayles Global Growth Equity Fund		94	16,285

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Defensive Portfolio (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
United States Treasury Note/Bond	30/06/2023	249,600	244,939
United States Treasury Note/Bond	15/01/2024	253,600	243,056
SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF		5,003	241,211
GlobalReach Graham Macro UCITS Fund		1,199	177,251
Goldman Sachs US\$ Liquid Reserves Fund		162,111	162,111
Baillie Gifford Responsible Global Equity Income Fund		82,475	148,968
IAM Investments O'Connor Event Driven UCITS Fund		13	137,270
Findlay Park American Fund		866	136,845
Lyxor/Sandler US Equity Fund		1,019	126,707
CIFC Long/Short Credit Fund		126	121,745
Insight High Grade ABS Fund		91,687	110,668
Vontobel TwentyFour Absolute Return Credit Fund		1,122	109,589
Lumyna-MW Systematic Alpha UCITS Fund		1,106	90,846
Loomis Sayles Global Growth Equity Fund		475	88,657
Lumyna-Marshall Wace Tops UCITS Fund		417	84,966
Muzinich EnhancedYield Short-Term Fund		417	78,837
GuardCap Global Equity Fund		8,884	78,009
BlackRock European Dynamic Fund		31,148	75,769
Fundsmith Equity Fund		2,551	70,358
Baillie Gifford Responsible Global Fund		7,746	69,057
CT Investment Global Real Estate Securities Fund		60,113	66,839
Invesco Physical Gold ETC		360	60,630
AXA US Short Duration High Yield Bonds		581	55,241
Fidelity Investment Emerging Markets Fund		27,165	34,738
First Sentier Asian Equity Plus Fund		1,906	30,998

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Income Portfolio

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		USD
Baillie Gifford Responsible Global Fund		50,777	462,130
Vontobel Fund - Twentyfour Strategic Income		2,826	262,414
Muzinich EnhancedYield Short-Term Fund		1,206	233,183
United States Treasury Note/Bond	28/02/2025	227,700	226,633
United States Treasury Note/Bond	15/11/2032	223,600	226,203
Goldman Sachs US\$ Liquid Reserves Fund		190,200	190,200
Aegon Global Short Dated Climate Transition Fund		19,147	187,961
Insight High Grade ABS Fund		131,882	157,958
Vontobel TwentyFour Absolute Return Credit Fund		1,560	152,291
CIFC Long/Short Credit Fund		134	131,194
Fundsmith Equity Fund		3,189	83,878
TB Evenlode Global Income		62,871	72,414
IAM Investments O'Connor Event Driven UCITS Fund		6	63,483
Findlay Park American Fund		401	62,220
Lyxor/Sandler US Equity Fund		344	42,453
Lumyna-MW Systematic Alpha UCITS Fund		1,271	42,399
Fidelity Investment Emerging Markets Fund		33,071	39,711
Lumyna-Marshall Wace Tops UCITS Fund		150	30,701
First Sentier Asian Equity Plus Fund		1,981	29,338
Fidelity Global Dividend Fund		26,402	29,327
SPDR S&P US Dividend Aristocrats UCITS ETF		415	28,009

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Income Portfolio (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description Sales	Maturity Date	Shares/Par	Proceeds USD
Insight High Grade ABS Fund		391,205	476,732
United States Treasury Note/Bond	30/06/2023	295,500	291,159
United States Treasury Note/Bond	15/01/2024	300,200	287,718
Lindsell Train Global Equity Fund		111,371	237,142
Muzinich Enhanced Yield Short-Term Fund		1,061	199,831
Fundsmith Equity Fund		6,789	194,987
Fidelity Investment Emerging Markets Fund		148,089	191,767
Goldman Sachs US\$ Liquid Reserves Fund		190,168	190,168
Findlay Park American Fund		1,044	172,922
Vontobel TwentyFour Absolute Return Credit Fund		1,701	168,363
Baillie Gifford Responsible Global Fund		16,851	159,330
Baillie Gifford Responsible Global Equity Income Fund		83,437	150,879
TB Evenlode Global Income		114,509	146,675
BlackRock Continental European Income Fund		58,952	126,061
CIFC Long/Short Credit Fund		120	118,186
IAM Investments O'Connor Event Driven UCITS Fund		14	113,070
Fidelity Global Dividend Fund		87,269	108,273
SPDR S&P US Dividend Aristocrats UCITS ETF		1,373	94,779
AXA US Short Duration High Yield Bonds		810	76,858
Lyxor/Sandler US Equity Fund		561	70,059
Invesco Physical Gold ETC		372	65,093
First Sentier Asian Equity Plus Fund		3,861	64,737
Lumyna-MW Systematic Alpha UCITS Fund		1,412	63,075
Lumyna-Marshall Wace Tops UCITS Fund		302	61,431

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Balanced Portfolio

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		USD
Baillie Gifford Responsible Global Fund		255,606	2,357,741
Muzinich Enhanced Yield Short-Term Fund		8,283	1,599,872
Vontobel Fund - Twentyfour Strategic Income		14,835	1,381,693
TB Evenlode Global Income		1,000,445	1,164,412
Magna Umbrella Fiera Atlas Global Companies Fund		952,697	1,091,884
United States Treasury Note/Bond	15/02/2032	1,109,700	964,906
Lyxor Core US TIPS DR UCITS ETF		8,709	947,429
CIFC Long/Short Credit Fund		694	681,826
Smithson Investment Trust Plc		39,162	571,862
Vontobel TwentyFour Absolute Return Credit Fund		5,677	556,202
SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF		10,746	522,169
Findlay Park American Fund		3,070	481,036
Insight High Grade ABS Fund		392,121	470,262
Loomis Sayles Global Growth Equity Fund		2,425	453,835
IAM Investments O'Connor Event Driven UCITS Fund		41	399,388
GQG Partners US Equity Fund		34,002	366,653
GuardCap Global Equity Fund		40,644	349,853
Lyxor/Sandler US Equity Fund		2,255	281,223
Fundsmith Equity Fund		10,271	279,560
First Sentier Asian Equity Plus Fund		12,787	207,845
Brown Advisory Global Leaders Fund		17,123	195,006
Fidelity Investment Emerging Markets Fund		140,323	174,674

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Balanced Portfolio (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
Baillie Gifford Responsible Global Equity Income Fund		1,164,228	2,105,261
Loomis Sayles Global Growth Equity Fund		7,651	1,431,388
SPDR Bloomberg 0-3 Year U.S. Corporate Bond UCITS ETF		28,760	1,386,244
United States Treasury Note/Bond	30/06/2023	1,404,300	1,378,075
United States Treasury Note/Bond	15/01/2024	1,427,100	1,367,764
Smithson Investment Trust Plc		72,341	1,149,196
Insight High Grade ABS Fund		778,583	940,995
BlackRock European Dynamic Fund		370,371	894,593
Findlay Park American Fund		5,460	890,289
GuardCap Global Equity Fund		92,931	825,917
Fundsmith Equity Fund		28,624	795,726
Brown Advisory Global Leaders Fund		62,082	744,508
Muzinich EnhancedYield Short-Term Fund		3,462	655,851
Baillie Gifford Responsible Global Fund		64,750	599,296
IAM Investments O'Connor Event Driven UCITS Fund		57	582,357
GQG Partners US Equity Fund		51,642	581,765
CIFC Long/Short Credit Fund		474	463,951
Lyxor/Sandler US Equity Fund		3,162	397,264
Vontobel TwentyFour Absolute Return Credit Fund		3,881	380,347
Invesco Physical Gold ETC		2,038	361,459
Fidelity Investment Emerging Markets Fund		252,771	335,003
First Sentier Asian Equity Plus Fund		15,640	265,978
AXA US Short Duration High Yield Bonds		2,664	252,842
Magna Umbrella Fiera Atlas Global Companies Fund		173,360	228,477
Lumyna-MW Systematic Alpha UCITS Fund		4,837	206,528

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Growth Portfolio

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		USD
Baillie Gifford Responsible Global Fund		193,709	1,786,575
TB Evenlode Global Income		838,598	983,064
Magna Umbrella Fiera Atlas Global Companies Fund		835,107	969,184
Vontobel TwentyFour Absolute Return Credit Fund		7,004	686,024
Vontobel Fund - Twentyfour Strategic Income		6,772	628,054
CIFC Long/Short Credit Fund		590	579,760
United States Treasury Note/Bond	15/02/2032	625,500	540,026
Lyxor Core US TIPS DR UCITS ETF		4,929	534,783
Insight High Grade ABS Fund		393,589	473,800
GQG Partners US Equity Fund		38,392	425,269
IAM Investments O'Connor Event Driven UCITS Fund		34	317,759
Findlay Park American Fund		1,976	315,002
Smithson Investment Trust Plc		18,723	279,375
Lumyna-MW Systematic Alpha UCITS Fund		4,061	241,098
Fundsmith Equity Fund		7,430	210,106
Loomis Sayles Global Growth Equity Fund		1,128	201,000
Fidelity Investment Emerging Markets Fund		153,030	199,136
GuardCap Global Equity Fund		20,072	185,452
Brown Advisory Global Leaders Fund		14,424	165,160
First Sentier Asian Equity Plus Fund		8,897	146,915

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Growth Portfolio (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description Sales	Maturity Date	Shares/Par	Proceeds USD
Baillie Gifford Responsible Global Equity Income Fund		959,508	1,709,700
BlackRock European Dynamic Fund		303,963	736,635
Loomis Sayles Global Growth Equity Fund		3,792	710,547
United States Treasury Note/Bond	30/06/2023	619,300	607,735
Smithson Investment Trust Plc		37,524	494,327
Fundsmith Equity Fund		17,433	451,986
Insight High Grade ABS Fund		414,056	410,738
GuardCap Global Equity Fund		49,955	394,659
Findlay Park American Fund		2,577	386,144
GQG Partners US Equity Fund		35,915	380,880
IAM Investments O'Connor Event Driven UCITS Fund		32	332,329
Vontobel TwentyFour Absolute Return Credit Fund		2,955	275,597
CIFC Long/Short Credit Fund		329	238,951
Baillie Gifford Responsible Global Fund		28,508	225,628
Brown Advisory Global Leaders Fund		35,110	182,547
Lumyna-MW Systematic Alpha UCITS Fund		3,490	154,851
Fidelity Investment Emerging Markets Fund		139,813	150,593
Invesco Physical Gold ETC		820	90,499
Lumyna-Marshall Wace Tops UCITS Fund		424	84,348
Baillie Gifford Japanese Fund		3,292	64,167

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Adventurous Portfolio

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		USD
Baillie Gifford Responsible Global Fund		170,864	1,579,559
TB Evenlode Global Income		843,997	992,258
Vontobel TwentyFour Absolute Return Credit Fund		6,044	596,618
Lyxor Core US TIPS DR UCITS ETF		3,805	413,742
Lumyna-MW Systematic Alpha UCITS Fund		2,733	406,120
United States Treasury Note/Bond	15/02/2032	399,400	345,777
GQG Partners US Equity Fund		30,915	341,930
Findlay Park American Fund		2,024	323,664
Insight High Grade ABS Fund		261,101	314,812
CIFC Long/Short Credit Fund		312	304,425
IAM Investments O'Connor Event Driven UCITS Fund		28	285,837
Magna Umbrella Fiera Atlas Global Companies Fund		212,256	273,504
GuardCap Global Equity Fund		23,457	230,140
First Sentier Asian Equity Plus Fund		12,869	220,236
Fundsmith Equity Fund		6,487	183,542
Fidelity Investment Emerging Markets Fund		137,251	183,438
Loomis Sayles Global Growth Equity Fund		927	172,314
Lumyna-Marshall Wace Tops UCITS Fund		822	167,670
Smithson Investment Trust Plc		10,966	161,313
Invesco Physical Gold ETC		819	149,592
Brown Advisory Global Leaders Fund		12,504	149,035
Baillie Gifford Responsible Global Equity Income Fund		72,769	127,821

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Adventurous Portfolio (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
Baillie Gifford Responsible Global Equity Income Fund		790,863	1,430,109
BlackRock European Dynamic Fund		302,143	732,397
Vontobel TwentyFour Absolute Return Credit Fund		4,778	474,587
Insight High Grade ABS Fund		334,751	406,416
Findlay Park American Fund		2,086	345,871
Loomis Sayles Global Growth Equity Fund		1,739	339,640
Smithson Investment Trust Plc		20,966	332,406
United States Treasury Note/Bond	30/06/2023	331,100	324,917
United States Treasury Note/Bond	15/01/2024	336,400	322,413
Lumyna-MW Systematic Alpha UCITS Fund		2,024	300,006
Magna Umbrella Fiera Atlas Global Companies Fund		223,556	290,749
GQG Partners US Equity Fund		25,101	288,639
Brown Advisory Global Leaders Fund		13,895	173,798
Fundsmith Equity Fund		5,962	161,212
IAM Investments O'Connor Event Driven UCITS Fund		15	152,407
CIFC Long/Short Credit Fund		154	152,314
GuardCap Global Equity Fund		14,812	134,394
Invesco Physical Gold ETC		524	90,238
Fidelity Investment Emerging Markets Fund		48,905	67,764
First Sentier Asian Equity Plus Fund		3,603	60,712

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Conservative Direct Fund

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		USD
United States Treasury Note/Bond	15/02/2032	400,000	336,899
United States Treasury Note/Bond	15/05/2028	300,000	290,273
United States Treasury Inflation Indexed Bonds	15/01/2028	150,000	170,963
Adobe Inc		470	166,759
United States Treasury Inflation Indexed Bonds	15/07/2029	150,000	164,196
Invesco Physical Gold ETC		680	129,414
Rio Tinto Finance Plc	11/12/2029	100,000	115,140
PepsiCo Inc	22/07/2029	100,000	114,950
Unilever Plc	22/07/2026	100,000	113,641
AstraZeneca Plc	03/03/2027	100,000	109,837
Novartis Finance SA	23/09/2028	120,000	109,644
BHP Billiton Finance Ltd	22/10/2079	100,000	107,088
Equinor ASA	27/11/2028	80,000	106,214
Engie SA		100,000	103,220
Apple Inc	17/09/2027	100,000	102,589
Heineken NV	04/05/2026	100,000	102,397
TotalEnergies SE		100,000	100,411
Johnson & Johnson	20/11/2028	100,000	98,108
Nestle Finance International Ltd	14/06/2026	100,000	97,438
BAE Systems Holdings Inc	15/12/2025	100,000	95,600
Estee Lauder Cos Inc		330	72,754
Automatic Data Processing Inc		280	61,413
AT&T Inc	15/03/2027	50,000	60,364
Waters Corp		204	59,598
PayPal Holdings Inc		773	58,822
Amazon.com Inc		622	58,331
Johnson & Johnson		367	57,677
Walt Disney Co		520	50,645
Roche Holding AG		169	50,000
Intuit Inc		117	48,549
Procter & Gamble Co		330	46,850
Accenture Plc		170	45,333
Heineken NV		431	44,452
Diageo Plc		953	41,680

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Significant Purchases and Sales (continued)

Evelyn Global Conservative Direct Fund (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
United States Treasury Note/Bond	15/05/2026	310,000	286,819
United States Treasury Note/Bond	15/05/2028	300,000	284,033
Astrazeneca Finance LLC	28/05/2026	120,000	109,092
Novartis Capital Corp	20/11/2025	110,000	107,633
Invesco Physical Gold ETC		340	64,707
Accenture Plc		213	62,168
PayPal Holdings Inc		635	57,975
United Kingdom Gilt	07/12/2040	50,000	55,965
Novo Nordisk A/S		409	52,782
Stryker Corp		170	41,885
Amazon.com Inc		336	40,912
L'Oreal SA		112	39,397
Intuit Inc		92	38,772
Estee Lauder Cos Inc		138	33,265
Heineken NV		296	28,907
Johnson & Johnson		172	28,232
PepsiCo Inc		164	27,620
Walt Disney Co		258	27,354
Unilever Plc		544	24,541
Waters Corp		82	22,403
LVMH Moet Hennessy Louis Vuitton SE		24	20,047
Procter & Gamble Co		129	17,041
Automatic Data Processing Inc		71	16,479

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Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Balanced Direct Fund

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description Purchases	Maturity Date	Shares/Par	Cost USD
United States Treasury Note/Bond	15/02/2032	3,100,000	2,627,704
Adobe Inc		4,059	1,442,253
United Kingdom Gilt	31/07/2033	1,000,000	913,052
Estee Lauder Cos Inc		2,600	510,080
United States Treasury Note/Bond	15/05/2028	500,000	483,789
Roche Holding AG		1,540	483,315
Walt Disney Co		5,049	476,586
United States Treasury Note/Bond	15/05/2029	500,000	456,602
Waters Corp		1,555	432,864
Amazon.com Inc		4,744	431,378
Automatic Data Processing Inc		1,900	422,017
PepsiCo Inc		2,220	411,583
Diageo Plc		9,220	411,368
Novartis Finance SA	23/09/2028	400,000	365,479
Heineken NV	04/05/2026	350,000	358,391
NIKE Inc		3,180	354,931
Procter & Gamble Co		2,322	347,334
PepsiCo Inc	22/07/2029	300,000	344,849
Johnson & Johnson	20/11/2028	350,000	343,377
Unilever Plc	22/07/2026	300,000	340,924
Deutsche Telekom International Finance BV	21/06/2028	350,000	339,535
Unilever Plc		6,400	337,597
BAE Systems Holdings Inc	15/12/2025	350,000	334,600
Equinor ASA	27/11/2028	250,000	331,918
AstraZeneca Plc	03/03/2027	300,000	329,512
PayPal Holdings Inc		4,132	310,329
Apple Inc	17/09/2027	300,000	307,766
Accenture Plc		1,100	307,260
Invesco Physical Gold ETC		1,600	304,504
Intuit Inc		731	299,561
Nestle Finance International Ltd	14/06/2026	300,000	292,315
Mastercard Inc		800	289,687
Visa Inc		1,278	283,756
Reckitt Benckiser Group Plc		3,600	277,232
Heineken NV		2,000	200,654
Alphabet Inc		11,730	200,396
Rio Tinto Finance Plc	11/12/2029	150,000	180,451

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Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Balanced Direct Fund (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
United States Treasury Note/Bond	15/05/2025	700,000	668,572
United Kingdom Gilt	07/12/2040	420,000	470,106
Astrazeneca Finance LLC	28/05/2026	420,000	381,822
Novartis Capital Corp	20/11/2025	390,000	381,609
PepsiCo Inc		1,940	333,086
Automatic Data Processing Inc		1,240	298,823
Amazon.com Inc		2,378	296,239
United States Treasury Note/Bond	15/05/2027	300,000	285,902
Accenture Plc		785	222,746
PayPal Holdings Inc		2,280	202,282
Intuit Inc		481	196,291
Walt Disney Co		1,558	171,992
Novo Nordisk A/S		1,672	167,027
Procter & Gamble Co		1,214	160,377
Invesco Physical Gold ETC		800	152,252
Unilever Plc		3,251	146,665
Johnson & Johnson		870	144,736
Waters Corp		399	124,791
Microsoft Corp		458	124,749
Stryker Corp		555	114,115
United States Treasury Note/Bond	15/05/2024	100,000	97,502

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Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Global Adventurous Direct Fund

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		USD
United States Treasury Note/Bond	15/02/2032	1,800,000	1,550,797
United Kingdom Gilt	31/07/2033	800,000	727,474
Adobe Inc		1,576	560,442
United States Treasury Note/Bond	15/05/2029	600,000	557,496
Estee Lauder Cos Inc		2,044	423,859
Waters Corp		1,346	384,417
Diageo Plc		8,579	378,442
Walt Disney Co		3,803	360,434
Roche Holding AG		1,115	348,014
PepsiCo Inc		1,893	343,240
NIKE Inc		2,936	336,695
Reckitt Benckiser Group Plc		4,338	333,834
Mastercard Inc		892	330,463
Procter & Gamble Co		2,228	327,322
Automatic Data Processing Inc		1,500	326,941
Invesco Physical Gold ETC		1,700	323,536
Visa Inc		1,388	314,113
Unilever Plc		5,894	305,532
Accenture Plc		1,057	301,273
Heineken NV		2,850	294,704
Microsoft Corp		946	270,303
Intuit Inc		590	247,097
RELX Plc		8,031	244,046
LVMH Moet Hennessy Louis Vuitton SE		235	210,536
Amazon.com Inc		1,980	206,737
Alphabet Inc		6,771	204,618
L'Oreal SA		450	199,585
Stryker Corp		690	196,009
United States Treasury Note/Bond	15/05/2028	200,000	193,516
Johnson & Johnson		746	130,269
Novo Nordisk A/S		700	112,124

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Significant Purchases and Sales (continued)

Evelyn Global Adventurous Direct Fund (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		USD
United States Treasury Note/Bond	15/05/2028	470,000	450,717
United Kingdom Gilt	07/12/2040	160,000	179,088
Invesco Physical Gold ETC		850	161,768
Alphabet Inc		1,291	138,738
Automatic Data Processing Inc		476	114,156
PepsiCo Inc		359	63,750
PayPal Holdings Inc		702	56,871
Diageo Plc		1,108	46,952
Unilever Plc		1,016	46,159
Walt Disney Co		410	43,209
Intuit Inc		106	42,948
Reckitt Benckiser Group Plc		594	42,092
Stryker Corp		201	42,022
Visa Inc		207	41,372
Waters Corp		137	41,296
Procter & Gamble Co		300	41,233
Mastercard Inc		125	40,389
Accenture Plc		141	39,592
Amazon.com Inc		370	39,469
Microsoft Corp		159	38,412
NIKE Inc		383	37,772
Johnson & Johnson		224	37,627
RELX Plc		1,000	25,616
Roche Holding AG		73	23,721
LVMH Moet Hennessy Louis Vuitton SE		35	21,471
L'Oreal SA		72	21,308
Heineken NV		253	20,320

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Cautious Fund

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
United States Treasury Note/Bond	28/02/2029	561,700	410,569
Vanguard Investment Global Short-Term Corp Bond Index Fund		3,033	305,624
Vanguard UK Short-Term Investment Grade Bond Index Fund		2,485	233,662
United States Treasury Inflation Indexed Bonds	15/01/2028	247,400	232,606
Invesco Physical Gold ETC		1,333	193,045
iShares Edge MSCI EM Minimum Volatility UCITS		7,600	189,339
iShares Edge MSCI World Quality Factor UCITS ETF		4,407	174,555
Vanguard Investment Global Stock Index Fund		1,210	161,424
Lyxor Core UK Equity All Cap DR UCITS ETF		13,500	141,460
United Kingdom Gilt	22/07/2026	124,300	115,732
Vanguard Investment Global Corporate Bond Index Fund		1,123	109,855
iShares S&P 500 Swap UCITS ETF		19,386	101,978
Invesco FTSE RAFI US 1000 UCITS ETF		4,724	101,432
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF		1,184	96,128
iShares Edge MSCI Europe Quality Factor UCITS ETF		11,460	80,338
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF		3,239	75,351
United States Treasury Note/Bond	15/05/2026	55,700	43,761
L&G Japan Equity UCITS ETF		4,682	42,537
Vanguard FTSE 250 UCITS ETF		1,422	41,753
Vanguard FTSE Developed Europe ex UK Equity Index Fund		249	37,398

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Cautious Fund (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
Vanguard Investment Global Corporate Bond Index Fund		1,879	186,283
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF		1,950	155,971
Vanguard Investment Global Stock Index Fund		1,221	146,417
iShares Edge MSCI World Quality Factor UCITS ETF		3,154	127,835
Invesco Physical Gold ETC		882	126,722
iShares Edge MSCI EM Minimum Volatility UCITS		4,877	121,514
Vanguard Investment Global Short-Term Corp Bond Index Fund		850	86,124
United States Treasury Note/Bond	15/05/2026	103,100	78,773
Lyxor Core UK Equity All Cap DR UCITS ETF		7,318	78,222
United States Treasury Note/Bond	28/02/2029	99,700	71,031
Invesco FTSE RAFI US 1000 UCITS ETF		2,778	59,103
iShares Edge MSCI Europe Quality Factor UCITS ETF		9,631	56,860
Vanguard FTSE Developed Europe ex UK Equity Index Fund		324	50,700
Vanguard UK Short-Term Investment Grade Bond Index Fund		488	45,563
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF		1,863	43,087
iShares S&P 500 Swap UCITS ETF		4,644	25,872
United Kingdom Gilt	22/07/2026	26,000	23,564

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Balanced Fund

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
United States Treasury Note/Bond	15/02/2032	997,900	704,937
Vanguard Investment Global Stock Index Fund		3,802	514,498
Vanguard Investment Global Short-Term Corp Bond Index Fund		3,708	375,376
iShares Edge MSCI EM Minimum Volatility UCITS		14,359	357,235
Lyxor Core UK Equity All Cap DR UCITS ETF		31,011	326,289
United States Treasury Inflation Indexed Bonds	15/01/2033	315,000	251,459
iShares Edge MSCI World Quality Factor UCITS ETF		5,986	240,694
Invesco Physical Gold ETC		1,413	204,139
iShares S&P 500 Swap UCITS ETF		37,238	196,854
Vanguard UK Short-Term Investment Grade Bond Index Fund		1,752	165,547
Invesco FTSE RAFI US 1000 UCITS ETF		7,308	156,248
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF		5,997	138,886
iShares Edge MSCI Europe Quality Factor UCITS ETF		18,196	129,085
Vanguard FTSE Developed Europe ex UK Equity Index Fund		663	101,853
L&G Japan Equity UCITS ETF		9,651	89,848
Vanguard Investment Global Corporate Bond Index Fund		856	84,714
Vanguard FTSE 250 UCITS ETF		2,871	83,514
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF		457	37,074

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Balance Fund (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
Vanguard Investment Global Stock Index Fund		3,334	400,599
Vanguard Investment Global Corporate Bond Index Fund		2,154	213,676
iShares Edge MSCI EM Minimum Volatility UCITS		7,340	184,569
Invesco Physical Gold ETC		1,007	143,634
iShares Edge MSCI World Quality Factor UCITS ETF		3,223	128,695
iShares Edge MSCI Europe Quality Factor UCITS ETF		19,535	112,795
JPMorgan Global High Yield Corporate Bond Multi-Factor		1,404	112,299
Invesco FTSE RAFI US 1000 UCITS ETF		4,232	90,808
Vanguard FTSE Developed Europe ex UK Equity Index Fund		520	77,659
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF		3,068	71,697
United States Treasury Note/Bond	15/02/2032	85,100	61,238
Lyxor Core UK Equity All Cap DR UCITS ETF		5,676	59,643
Vanguard Investment Global Short-Term Corp Bond Index Fund		236	23,873
iShares S&P 500 Swap UCITS ETF		3,752	19,458
Vanguard FTSE 250 UCITS ETF		324	9,760

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Significant Purchases and Sales (continued)

Evelyn Smart Growth Fund

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
United States Treasury Note/Bond	15/02/2032	1,349,900	952,190
iShares Edge MSCI EM Minimum Volatility UCITS		33,746	822,114
Vanguard Investment Global Stock Index Fund		5,485	776,414
iShares Edge MSCI World Quality Factor UCITS ETF		17,061	684,066
Lyxor Core UK Equity All Cap DR UCITS ETF		56,160	588,307
Vanguard Investment Global Short-Term Corp Bond Index Fund		4,854	489,275
iShares S&P 500 Swap UCITS ETF		85,651	445,268
Invesco Physical Gold ETC		3,094	437,359
Invesco FTSE RAFI US 1000 UCITS ETF		19,203	410,227
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF		13,477	313,067
iShares Edge MSCI Europe Quality Factor UCITS ETF		43,052	302,640
United States Treasury Inflation Indexed Bonds		286,000	227,543
Vanguard UK Short-Term Investment Grade Bond Index Fund		2,160	203,649
Vanguard FTSE 250 UCITS ETF		6,631	196,610
L&G Japan Equity UCITS ETF		21,891	196,341
Vanguard FTSE Developed Europe ex UK Equity Index Fund		1,204	182,477
Vanguard Investment Global Corporate Bond Index Fund		1,630	160,974
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF		1,564	125,635

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Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Growth Fund (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
Vanguard Investment Global Stock Index Fund		3,810	471,982
iShares Edge MSCI EM Minimum Volatility UCITS		18,127	443,926
iShares Edge MSCI World Quality Factor UCITS ETF		9,137	365,151
Invesco Physical Gold ETC		1,867	262,520
Vanguard Investment Global Corporate Bond Index Fund		2,335	228,779
Invesco FTSE RAFI US 1000 UCITS ETF		10,375	221,075
iShares Edge MSCI Europe Quality Factor UCITS ETF		34,855	205,778
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF		2,251	180,045
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF		7,708	178,802
Vanguard FTSE Developed Europe ex UK Equity Index Fund		550	82,109
United States Treasury Note/Bond	15/02/2032	81,900	58,973
Lyxor Core UK Equity All Cap DR UCITS ETF		1,634	18,108

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Adventures Fund

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
iShares Edge MSCI Europe Quality Factor UCITS ETF		121,300	888,433
iShares Edge MSCI EM Minimum Volatility UCITS		34,009	837,665
Lyxor Core UK Equity All Cap DR UCITS ETF		62,800	665,566
Vanguard Investment Global Stock Index Fund		4,487	662,239
iShares Edge MSCI World Quality Factor UCITS ETF		14,806	599,055
United States Treasury Note/Bond	15/02/2032	841,000	591,958
iShares S&P 500 Swap UCITS ETF		84,379	444,290
Invesco Physical Gold ETC		2,806	413,063
Invesco FTSE RAFI US 1000 UCITS ETF		19,151	405,477
Vanguard Investment Global Short-Term Corp Bond Index Fund		3,299	333,757
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF		13,832	322,019
Vanguard FTSE 250 UCITS ETF		10,734	309,227
L&G Japan Equity UCITS ETF		27,502	258,144
Vanguard FTSE Developed Europe ex UK Equity Index Fund		1,561	246,583
Vanguard UK Short-Term Investment Grade Bond Index Fund		2,452	229,747
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF		336	27,191

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Adventures Fund (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
iShares Edge MSCI Europe Quality Factor UCITS ETF		101,344	688,936
Vanguard Investment Global Stock Index Fund		2,651	328,460
iShares Edge MSCI EM Minimum Volatility UCITS		11,858	296,366
iShares Edge MSCI World Quality Factor UCITS ETF		5,625	225,116
Invesco Physical Gold ETC		1,027	146,253
Invesco FTSE RAFI US 1000 UCITS ETF		5,425	116,256
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF		4,822	113,800
Vanguard FTSE Developed Europe ex UK Equity Index Fund		445	66,542
United States Treasury Note/Bond	15/02/2032	87,100	62,717
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF		754	60,309

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Maximum Growth Fund

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
iShares Edge MSCI EM Minimum Volatility UCITS	37,173	921,898
Vanguard Investment Global Stock Index Fund	6,275	914,579
Lyxor Core UK Equity All Cap DR UCITS ETF	76,924	813,507
iShares Edge MSCI World Quality Factor UCITS ETF	14,637	588,698
iShares S&P 500 Swap UCITS ETF	101,001	538,591
Invesco FTSE RAFI US 1000 UCITS ETF	22,972	492,838
iShares Edge MSCI Europe Quality Factor UCITS ETF	56,448	406,836
Invesco Physical Gold ETC	2,030	292,785
Vanguard FTSE 250 UCITS ETF	9,831	287,260
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	11,548	267,235
L&G Japan Equity UCITS ETF	27,910	257,916
Vanguard FTSE Developed Europe ex UK Equity Index Fund	1,354	208,060

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Smart Maximum Growth Fund (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
Vanguard Investment Global Stock Index Fund	3,493	432,434
iShares Edge MSCI EM Minimum Volatility UCITS	12,905	324,347
iShares Edge MSCI World Quality Factor UCITS ETF	5,419	215,941
iShares Edge MSCI Europe Quality Factor UCITS ETF	31,177	184,035
Invesco FTSE RAFI US 1000 UCITS ETF	7,691	165,830
Invesco Physical Gold ETC	1,036	145,708
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	5,093	117,008
Vanguard FTSE Developed Europe ex UK Equity Index Fund	519	77,559
Lyxor Core UK Equity All Cap DR UCITS ETF	1,273	14,107
iShares S&P 500 Swap UCITS ETF	2,487	13,001
Vanguard FTSE 250 UCITS ETF	228	6,999

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Maximum Growth Fund*

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
Shell Plc	3,225	78,209
Templeton Emerging Markets Investment Trust Plc	46,139	71,711
AstraZeneca Plc	536	62,071
Federated Hermes Asia Ex-Japan Equity Fund	14,910	48,146
Prusik Asian Equity Income Fund	281	46,943
Microsoft Corp	204	45,837
BP Plc	9,184	45,691
Adobe Inc	150	45,630
Anglo American Plc	1,435	44,330
Jupiter Japan Income Fund	39,354	42,610
JPMorgan ICVC Japan Fund	14,190	42,151
Rio Tinto Plc	618	36,494
Diageo Plc	954	35,045
Tencent Holdings Ltd	900	34,228
S&P Global Inc	115	33,634
Thermo Fisher Scientific Inc	72	33,227
London Stock Exchange Group Plc	430	33,071
Accenture Plc	139	32,935
NatWest Group Plc	10,793	31,830
SEI Liquid Alternative	2,379	31,388
Standard Chartered Plc	4,499	30,895
Alphabet Inc	378	30,553
Neuberger Berman Uncorrelated Strategies Fund	2,716	30,521
Zoetis Inc	225	29,548
Mastercard Inc	97	29,197
Experian Plc	984	28,832
Mondelez International Inc	519	28,383
Heineken NV	336	27,440
Johnson & Johnson	201	26,977
IDEX Corp	134	24,911
Veolia Environnement SA	1,032	24,867
Chubb Ltd	153	24,496
AIA Group Ltd	2,760	24,399
Apple Inc	166	24,193
SSE Plc	1,326	23,032
RWE AG	652	23,002
Conduit Holdings Ltd	4,632	22,991
ASML Holding NV	42	22,890
British American Tobacco Plc	730	22,380
Bunzl Plc	743	22,345
Bank of America Corp	788	21,825
BAE Systems Plc	2,351	20,563
Coca-Co	417	20,536
Novo Nordisk A/S	174	20,173

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Maximum Growth Fund*

The material purchases for the financial year ended 30 June 2023 were as follows (continued):

Security Description	Shares/Par	Cost
Purchases		GBP
Nestle SA	208	20,083
Estee Lauder Cos Inc	94	18,913
Aviva Plc	4,286	18,627

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Maximum Growth Fund* (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
Standard Chartered Plc	4,499	28,788
NatWest Group Plc	10,793	27,528
AIA Group Ltd	2,760	22,249
British American Tobacco Plc	730	18,888
Estee Lauder Cos Inc	94	14,616
JPMorgan ICVC Japan Fund	4,851	14,107
Jupiter Japan Income Fund	13,290	14,081
Croda International Plc	232	12,677
NextEra Energy Inc	200	12,062
TotalEnergies SE	170	7,868
Shell Plc	301	7,040
Novartis AG	90	6,410
IDEX Corp	32	5,153
Compass Group Plc	207	4,550
Anglo American Plc	169	4,269
Smurfit Kappa Group Plc	142	4,016
JD Sports Fashion Plc	2,639	3,902
Mondelez International Inc	65	3,752
CRH Plc	90	3,713
Johnson & Johnson	28	3,556
Diageo Plc	104	3,454
Mastercard Inc	10	2,985
Rio Tinto Plc	50	2,586
Bank of America Corp	111	2,573
S&P Global Inc	8	2,453

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Adventurous Fund*

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Shell Plc		4,562	108,887
Templeton Emerging Markets Investment Trust Plc		64,696	99,062
United States Treasury Note/Bond	15/08/2032	128,200	96,560
United States Treasury Note/Bond	15/08/2029	135,100	96,200
Sprott Physical Gold and Silver Trust		6,319	94,965
AstraZeneca Plc		736	83,705
Neuberger Berman Uncorrelated Strategies Fund		6,351	71,006
Adobe Inc		205	65,382
Prusik Asian Equity Income Fund		393	64,838
Federated Hermes Asia Ex-Japan Equity Fund		20,228	64,496
BP Plc		13,026	64,291
SEI Liquid Alternative		4,714	62,281
Microsoft Corp		268	61,464
Anglo American Plc		1,986	57,975
LXI REIT Plc		51,714	56,880
JPMorgan ICVC Japan Fund		18,603	55,915
Jupiter Japan Income Fund		51,105	55,743
LondonMetric Property Plc		27,551	51,409
Montlake Management Ltd		500	50,919
Rio Tinto Plc		878	49,898
United States Treasury Note/Bond	15/08/2028	63,700	49,730
Diageo Plc		1,337	48,388
S&P Global Inc		165	47,498
United States Treasury Note/Bond	15/08/2026	61,200	45,903
London Stock Exchange Group Plc		585	45,495
Accenture Plc		192	45,398
Tencent Holdings Ltd		1,200	45,250
Thermo Fisher Scientific Inc		98	44,553
United Kingdom Gilt	31/01/2033	48,400	44,118
ASML Holding NV		79	43,725
Alphabet Inc		518	43,149
Zoetis Inc		305	40,690
United States Treasury Note/Bond	15/08/2027	52,100	39,759
Experian Plc		1,345	38,679
Mastercard Inc		129	38,608
Heineken NV		463	38,230
Veolia Environnement SA		1,420	34,632
Bunzl Plc		1,129	34,187
NatWest Group Plc		11,700	34,104
AIA Group Ltd		3,870	33,875
Chubb Ltd		211	33,642
Apple Inc		229	33,386
Mondelez International Inc		609	33,159
RWE AG		934	33,101

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Adventurous Fund* (continued)

The material purchases for the financial year ended 30 June 2023 were as follows (continued):

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
SSE Plc		1,862	32,766
Johnson & Johnson		245	32,622
Conduit Holdings Ltd		6,549	32,335

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Adventurous Fund* (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
United States Treasury Note/Bond	15/08/2026	61,200	45,931
United States Treasury Note/Bond	15/08/2027	52,100	39,526
AIA Group Ltd		3,870	31,197
NatWest Group Plc		11,700	29,267
United States Treasury Note/Bond	15/08/2028	36,000	27,663
British American Tobacco Plc		1,045	27,038
Standard Chartered Plc		4,214	26,987
Croda International Plc		333	18,379
JPMorgan ICVC Japan Fund		5,716	16,622
Jupiter Japan Income Fund		15,248	16,155
Estee Lauder Cos Inc		102	15,859
United States Treasury Note/Bond	15/08/2032	21,000	15,347
United States Treasury Note/Bond	15/08/2029	22,000	15,242
NextEra Energy Inc		224	13,510
Shell Plc		547	12,793
Smurfit Kappa Group Plc		403	11,482
TotalEnergies SE		177	8,188
Anglo American Plc		247	6,207
Compass Group Plc		271	5,957
CRH Plc		134	5,528
IDEX Corp		34	5,525
S&P Global Inc		18	5,525
Novartis AG		76	5,413
JD Sports Fashion Plc		3,504	5,181
Diageo Plc		156	5,181
Rio Tinto Plc		97	5,087

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Balanced Fund*

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
United States Treasury Note/Bond	15/08/2028	234,700	182,726
United States Treasury Note/Bond	15/08/2027	215,900	163,765
United States Treasury Note/Bond	15/08/2026	203,300	152,197
United Kingdom Gilt	31/01/2033	153,700	140,121
United States Treasury Note/Bond	15/08/2029	166,900	119,643
United States Treasury Note/Bond	15/08/2032	156,100	116,442
Neuberger Berman Uncorrelated Strategies Fund		9,891	109,729
SEI Liquid Alternative		8,123	106,879
Montlake Management Ltd		998	101,503
Sprott Physical Gold and Silver Trust		6,420	96,684
Templeton Emerging Markets Investment Trust Plc		48,170	73,462
Shell Plc		3,000	72,079
LondonMetric Property Plc		36,511	67,714
AstraZeneca Plc		551	64,314
LXI REIT Plc		46,360	51,564
Prusik Asian Equity Income Fund		293	48,209
Microsoft Corp		201	47,920
Federated Hermes Asia Ex-Japan Equity Fund		15,061	47,625
Adobe Inc		148	47,340
BP Plc		9,435	46,206
Jupiter Japan Income Fund		40,353	44,505
JPMorgan ICVC Japan Fund		13,922	42,350
Anglo American Plc		1,347	37,774
London Stock Exchange Group Plc		441	35,618
Accenture Plc		143	34,216
Thermo Fisher Scientific Inc		75	33,392
Rio Tinto Plc		599	33,223
Alphabet Inc		373	32,352
S&P Global Inc		109	32,315
Diageo Plc		874	31,634

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Balanced Fund* (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
United States Treasury Note/Bond	15/08/2026	105,200	78,539
United States Treasury Note/Bond	15/08/2029	64,300	44,548
AIA Group Ltd		3,200	25,796
NatWest Group Plc		7,855	19,779
United States Treasury Note/Bond	15/08/2027	22,600	17,028
British American Tobacco Plc		622	16,094
Standard Chartered Plc		2,080	13,310
Croda International Plc		193	10,643
JPMorgan ICVC Japan Fund		3,602	10,475
Jupiter Japan Income Fund		9,707	10,285
Estee Lauder Cos Inc		60	9,332
United States Treasury Note/Bond	15/08/2032	10,200	7,454
NextEra Energy Inc		120	7,237
LXI REIT Plc		6,905	7,002
LondonMetric Property Plc		3,191	5,635
TotalEnergies SE		106	4,848
IDEX Corp		24	3,955
Novartis AG		53	3,775
SEI Liquid Alternative		272	3,593
Mastercard Inc		10	2,985

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Growth Fund*

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
United States Treasury Note/Bond	15/08/2028	177,600	136,677
United States Treasury Note/Bond	15/08/2026	153,100	114,092
United States Treasury Note/Bond	15/08/2027	138,400	104,588
United Kingdom Gilt	31/01/2033	104,700	95,474
United States Treasury Note/Bond	15/08/2029	127,600	90,981
United States Treasury Note/Bond	15/08/2032	121,000	89,965
Federated Hermes Asia Ex-Japan Equity Fund		27,043	85,390
Templeton Emerging Markets Investment Trust Plc		55,379	84,890
Shell Plc		3,484	83,335
Neuberger Berman Uncorrelated Strategies Fund		7,220	80,187
SEI Liquid Alternative		6,019	79,394
AstraZeneca Plc		625	72,822
Sprott Physical Gold and Silver Trust		4,670	70,423
Montlake Management Ltd		656	66,487
Adobe Inc		171	57,310
Microsoft Corp		235	56,061
Prusik Asian Equity Income Fund		335	55,150
BP Plc		10,937	53,259
LondonMetric Property Plc		26,325	48,798
Anglo American Plc		1,496	42,491
London Stock Exchange Group Plc		501	40,206
Jupiter Japan Income Fund		36,882	40,069
JPMorgan ICVC Japan Fund		13,270	39,809
Accenture Plc		163	39,280
Thermo Fisher Scientific Inc		87	38,619
Alphabet Inc		446	38,471
Rio Tinto Plc		684	38,349
S&P Global Inc		130	38,246
Tencent Holdings Ltd		1,000	37,257
Diageo Plc		1,001	36,091
Zoetis Inc		260	34,562
Mastercard Inc		114	34,026
Heineken NV		397	32,676
Experian Plc		1,107	32,233
Veolia Environnement SA		1,220	29,974
Johnson & Johnson		226	29,913

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Multi-Asset Growth Fund* (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Proceeds
Sales	Date		GBP
United States Treasury Note/Bond	15/08/2026	86,100	64,380
United States Treasury Note/Bond	15/08/2027	39,500	29,761
AIA Group Ltd		2,200	17,721
Standard Chartered Plc		2,592	16,586
United States Treasury Note/Bond	15/08/2032	21,500	15,712
United States Treasury Note/Bond	15/08/2029	22,600	15,657
NatWest Group Plc		6,097	15,141
British American Tobacco Plc		566	14,645
United States Treasury Note/Bond	15/08/2028	16,300	12,525
SEI Liquid Alternative		858	11,310
Croda International Plc		182	10,036
Neuberger Berman Uncorrelated Strategies Fund		873	9,417
Estee Lauder Cos Inc		59	9,177
JPMorgan ICVC Japan Fund		3,031	8,814
Jupiter Japan Income Fund		8,304	8,798
NextEra Energy Inc		143	8,624
IDEX Corp		36	5,924
Coca-Co		91	4,349
Mastercard Inc		12	3,581
Bank of America Corp		154	3,567
Novartis AG		50	3,561

*Launched on 17 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Mid-Ocean World Investment Fund**

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Cost USD
Purchases		
Microsoft Corp	14,255	3,543,077
EXOR NV	45,308	3,540,780
IDEX Corp	12,036	2,756,383
Johnson & Johnson	15,799	2,678,088
AstraZeneca Plc	20,000	2,672,172
Thermo Fisher Scientific Inc	4,500	2,588,940
Berkshire Hathaway Inc	7,981	2,489,274
Agnico Eagle Mines Ltd	42,337	2,447,694
Davide Campari-Milano NV	224,000	2,429,949
Interactive Brokers Group Inc	30,706	2,426,694
Accenture Plc	8,590	2,346,444
Shell Plc	76,000	2,190,538
Mastercard Inc	5,498	2,102,380
Adobe Inc	5,600	2,005,752
Sony Group Corp	22,000	1,980,016
Novartis AG	21,199	1,964,986
Stryker Corp	6,400	1,909,032
Alphabet Inc	19,800	1,893,268
Energear Plc	118,692	1,832,283
Tikehau Capital SCA	63,700	1,829,979
CK Hutchison Holdings Ltd	285,000	1,806,640
ASML Holding NV	2,685	1,806,449
Glencore Plc	255,098	1,760,917
Bank of America Corp	50,000	1,743,500
Citigroup Inc	33,155	1,720,745
RWE AG	36,481	1,700,313
Anglo American Plc	35,864	1,594,217
Aptiv Plc	14,440	1,527,319
Chevron Corp	8,597	1,480,445
Dover Corp	9,923	1,462,020
Jefferies Financial Group Inc	36,892	1,436,943
Booking Holdings Inc	580	1,428,936
Entain Plc	77,595	1,405,536
Amazon.com Inc	14,233	1,383,163
Schneider Electric SE	8,532	1,357,163
Fujitec Co Ltd	53,800	1,338,669
Keywords Studios Plc	37,858	1,287,413
Pegasus Acquisition Co Europe BV	110,000	1,192,079
DCC Plc	20,860	1,168,715
NIKE Inc	8,842	1,121,343
Augmentum Fintech Plc/Fund	897,507	1,095,982
JD Sports Fashion Plc	542,346	1,076,876
Herc Holdings Inc	7,250	1,052,628
Conduit Holdings Ltd	174,432	1,013,287
Altair Engineering Inc	19,011	999,219

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Mid-Ocean World Investment Fund** (continued)

The material purchases for the financial year ended 30 June 2023 were as follows (continued):

Security Description	Shares/Par	Cost
Purchases		USD
Tencent Holdings Ltd	19,600	980,597
Occidental Petroleum Corp	14,463	933,153

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Mid-Ocean World Investment Fund** (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Proceeds
Sales		USD
EXOR NV	31,654	2,560,300
Citigroup Inc	33,155	1,483,588
Fujitec Co Ltd	53,800	1,419,497
Pegasus Acquisition Co Europe BV	110,000	1,200,157
NIKE Inc	8,842	1,111,206
Altair Engineering Inc	19,011	1,076,660
Davide Campari-Milano NV	77,000	982,518
Keywords Studios Plc	37,858	878,188
Alibaba Group Holding Ltd	80,000	833,400
Energear Plc	58,478	764,483
Haier Smart Home Co Ltd	528,000	660,013
Interactive Brokers Group Inc	7,462	650,077
Adobe Inc	1,353	594,246
Shell Plc	19,788	584,512
Microsoft Corp	2,041	549,574
Glencore Plc	58,593	408,716
DCC Plc	6,815	376,287
National Express Group Plc	274,868	346,218
Augmentum Fintech Plc/Fund	273,543	339,043
Longboat Energy Plc	1,222,000	326,184
Tikehau Capital SCA	9,344	241,479
JD Sports Fashion Plc	119,168	229,711

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Boulder Investment Fund**

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
Pacific Assets Trust Plc/Fund	215,000	773,276
Amadeus IT Group SA	13,500	696,877
NatWest Group Plc	227,500	687,050
Stryker Corp	3,250	665,135
Novo Nordisk A/S	5,900	663,260
Danaher Corp	3,000	638,243
Mastercard Inc	2,050	634,238
Rio Tinto Plc	10,000	633,600
Lowe's Cos Inc	3,750	625,348
Estee Lauder Cos Inc	2,750	609,509
Unilever Plc	14,700	596,894
Abbott Laboratories	6,600	592,732
Next Plc	9,000	582,300
Experian Plc	20,000	570,400
Remy Cointreau SA	3,650	566,339
LVMH Moet Hennessy Louis Vuitton SE	800	559,110
AstraZeneca Plc	5,150	556,715
Exxon Mobil Corp	6,000	549,576
Croda International Plc	8,000	546,560
Microsoft Corp	2,800	545,084
Alphabet Inc	7,000	539,285
BlackRock Continental European Income Fund	300,000	538,946
HgCapital Trust Plc/Fund	150,000	530,910
Jupiter Japan Income Fund	475,000	527,963
Chubb Ltd	3,100	527,830
Shell Plc	22,500	524,700
Halma Plc	25,000	523,250
BP Plc	110,000	522,170
Goldman Sachs Japan Eq Partners Ptf	23,500	520,055
Eaton Corp Plc	4,000	515,028
Mondelez International Inc	9,750	512,755
L3Harris Technologies Inc	3,200	511,805
London Stock Exchange Group Plc	7,000	510,720
Bank of America Corp	20,000	509,302
VanEck Semiconductor UCITS ETF	22,000	505,488
L'Oreal SA	1,450	504,942
Diageo Plc	13,650	501,638
Procter & Gamble Co	4,350	498,784
Walmart Inc	4,100	494,496
Vietnam Enterprise Investments Ltd	80,000	492,800
Sanlam International Inflation Linked	480,000	481,488
Walt Disney Co	5,500	481,128
Adobe Inc	1,650	478,151
CG Portfolio Real Return Fund Plc	2,350	474,583
Shaftesbury Capital Plc	385,000	437,745
Life Science REIT Plc	600,000	402,000
Amazon.com Inc	5,000	393,132

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Boulder Investment Fund** (continued)

The material purchases for the financial year ended 30 June 2023 were as follows (continued):

Security Description	Shares/Par	Cost
Purchases		GBP
Templeton Emerging Markets Investment Trust Plc	260,000	388,397
Treatt Plc	60,000	376,800
Molten Ventures Plc	100,000	364,400

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Boulder Investment Fund** (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
Halma Plc	25,000	549,365
Remy Cointreau SA	3,650	452,472
Bank of America Corp	20,000	451,965
Shaftesbury Capital Plc	385,000	451,317
Estee Lauder Cos Inc	2,750	401,461
Life Science REIT Plc	600,000	397,413
Molten Ventures Plc	100,000	277,182
Novo Nordisk A/S	1,900	252,120
Mirriad Advertising Plc	816,691	-

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Wye Investment Fund**

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Cost
Purchases		GBP
iShares Core S&P 500 UCITS ETF	410,000	2,817,850
Robeco BP US Large Cap Equities	4,000	1,145,496
First Trust US Equity Income UCITS ETF	46,500	1,130,648
Edgewood L US Select Growth	4,000	1,022,725
Svs Sanlam North American Equity Fund	235,000	939,040
iShares Core FTSE 100 UCITS ETF	120,000	906,360
Egerton Capital Investment Fund	2,000	879,260
Schroder AsiaPacific Fund Plc	140,000	753,200
BlackRock Continental European Income Fund	415,000	745,543
Pacific Assets Trust Plc/Fund	200,000	716,000
Jupiter European Fund	23,000	714,144
Pershing Square Holdings Ltd/Fund	24,500	709,275
Henderson European Focus Trust Plc	450,000	699,235
Brown Advisory US Mid-Cap Growth Fund/Ireland	40,000	632,000
BBGI Global Infrastructure SA	410,000	627,500
Hicl Infrastructure Plc	375,000	621,086
Boussard & Gavaudan Holding Ltd/Fund	30,000	576,894
Conduit Holdings Ltd	120,000	564,000
TM Crux European Special Situations Fund	163,000	524,860
BlackRock Smaller Cos Trust Plc	35,000	491,400
Jupiter Japan Income Fund	440,000	489,060
Goldman Sachs Japan Eq Partners Ptf	22,000	487,245
F&C Investment Trust Plc	51,000	481,440
Trojan Investment Funds	380,000	476,102
Fidelity Special Values Plc	170,000	476,000
Sanlam Global Artificial Intelligence	200,000	472,760
Baillie Gifford US Growth Trust Plc	315,000	466,830
Sequoia Economic Infrastructure Income Fund Ltd	531,818	466,404
Baillie Gifford Shin Nippon Plc	290,000	458,780
Herald Investment Trust Plc	24,000	448,320
CG Portfolio Real Return Fund Plc	2,200	444,290
HarbourVest Global Private Equity Ltd	20,000	443,000
Supermarket Income REIT Plc	440,000	435,600
Vietnam Enterprise Investments Ltd	70,000	431,200
Templeton Emerging Markets Investment Trust Plc	240,000	382,560
TB Evenlode Income Fund/ Continuing Fund	145,000	359,325
Monks Investment Trust Plc/The	29,500	295,885

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information Significant Purchases and Sales (continued)

Evelyn Wye Investment Fund** (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
TM Crux European Special Situations Fund	163,000	531,608
Baillie Gifford US Growth Trust Plc	315,000	461,791
Molten Ventures Plc	67,500	187,099
Conduit Holdings Ltd	25,000	126,598

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Santos Investment Fund**

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
SVS Bambublack Asia Income & Growth Fund		310,000	637,050
BH Macro Ltd		78,221	626,480
Schroder Asian Income Fund		780,000	573,846
BBGI Global Infrastructure SA		304,000	468,160
Chubb Ltd		2,445	438,728
Invesco Physical Gold ETC		2,895	437,516
Guinness Asset Management Global Energy Fund		34,000	421,355
Sanlam Global Artificial Intelligence		175,534	414,927
CG Portfolio Dollar Fund Plc		2,296	385,731
Jupiter Japan Income Fund		332,300	369,351
Apple Inc		3,106	356,495
BHP Group Ltd		12,229	347,365
Centrica Plc	10/04/2075	340,000	322,277
Shell Plc		11,500	297,819
UnitedHealth Group Inc		700	278,930
Beazley Insurance DAC	04/11/2026	325,000	257,429
Utilico Emerging Markets Trust Plc/The Fund		111,900	243,942
CRH Plc		6,500	238,973
L'Oreal SA		710	238,774
AstraZeneca Plc		2,050	221,605
LVMH Moet Hennessy Louis Vuitton SE		300	209,666
Capital Gearing Portfolio Fund Plc		1,112	204,334
United Kingdom Gilt	31/01/2046	375,000	198,863
SoftBank Group Corp		250,000	198,856
CG Absolute Return Fund		1,447	198,181
Microsoft Corp		1,000	194,673
Pantheon International Plc/The Fund		75,500	194,413
Whitbread Group Plc	16/10/2025	200,000	189,639
Burford Capital Plc	01/12/2026	190,000	169,047
Keywords Studios Plc		5,800	160,892
Phoenix Group Holdings Plc	18/12/2025	150,000	153,622
Blackstone Inc		2,000	143,790
DS Smith Plc		39,770	140,746
United Kingdom Inflation-Linked Gilt	22/11/2027	70,680	137,822
Compass Group Plc		7,100	135,717
Aptiv Plc		1,580	135,211
Alphabet Inc		1,700	133,046
American Tower Corp		700	123,839
Cranswick Plc		3,900	123,162
Primary Health Properties Plc		108,860	122,576

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Santos Investment Fund** (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
SVS Bambublack Asia Income & Growth Fund	310,000	573,810
BH Macro Ltd	7,111	313,240
BHP Group Ltd	6,100	171,721
AstraZeneca Plc	1,050	113,465
CRH Plc	2,500	99,876
Apple Inc	580	79,866
Melrose Industries PLC	43,652	62,865
UnitedHealth Group Inc	165	60,680

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Defensive Growth Fund***

The material purchases for the financial year ended 30 June 2023 were as follows:

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
UIL Ltd		3,597,694	3,999,805
NB Private Equity Partners Ltd/Fund		1,800,000	2,142,000
EJF Investments Ltd		1,347,350	1,589,873
Real Estate Credit Investments Ltd/Fund		1,250,000	1,562,500
BH Macro Ltd		390,000	1,443,000
Empiric Student Property Plc		1,630,000	1,401,800
Sequoia Economic Infrastructure Income Fund Ltd		1,870,000	1,398,760
Neuberger Berman Uncorrelated Strategies Fund		130,000	1,383,200
BBGI Global Infrastructure SA		1,000,000	1,270,000
WisdomTree Physical Gold - GBP Daily Hedged		118,000	1,189,145
Impact Healthcare REIT Plc		1,315,000	1,187,445
Xtrackers II Global Inflation-Linked Bond UCITS ETF		49,000	1,171,345
International Public Partnerships Ltd		900,000	1,125,000
Renewables Infrastructure Grou		1,000,000	1,104,000
Pantheon Infrastructure Plc		1,301,200	1,095,610
Royal Bank of Canada/Toronto	25/06/2026	1,000,000	1,071,632
Cordiant Digital Infrastructure Ltd/Fund		1,320,000	1,063,920
Credit Suisse AG/London	01/10/2024	1,000,000	984,291
Sdcl Energy Efficiency Income Trust Plc		1,250,000	980,000
Inland ZDP Plc		971,407	971,407
HSBC Bank Plc	09/05/2025	800,000	884,800
EPE Special Opportunities Ltd		815,232	819,308
TwentyFour Income Fund Ltd		800,000	806,400
Morgan Stanley BV	16/10/2024	600,000	784,260
APQ Global Ltd	30/09/2024	200	775,000
Phoenix Spree Deutschland Ltd		400,000	754,000
3i Infrastructure Plc		250,000	722,500
Fondul Proprietatea SA		43,000	715,339
Sancus Lending Group Ltd		461,392	611,344
Pmgr Securities 2025 Plc		450,000	488,250
NB Distressed Debt Investment Fund Ltd		1,058,678	446,154
Macau Property Opportunities Fund Ltd		666,214	408,056

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

Significant Purchases and Sales (continued)

Evelyn Defensive Growth Fund*** (continued)

The material sales for the financial year ended 30 June 2023 were as follows:

Security Description	Shares/Par	Proceeds
Sales		GBP
NB Distressed Debt Investment Fund Ltd	549,305	237,140

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

1. Soft Commission Arrangements

There were no soft commission arrangements affecting the ICAV during the financial year ended 30 June 2023 (30 June 2022: 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 2023 and 30 June 2022 were as follows:

	30 June 2023	30 June 2022
CHF/USD:1	1.1178	1.045
DKK/USD:1	0.1465	0.141
EUR/USD:1	1.0910	1.045
GBP/USD:1	1.2714	1.214
AUD/USD:1	0.6656	-
CAD/USD:1	0.7557	-
NOK/USD:1	0.0933	-
SGD/USD:1	0.7389	-

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.

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 ICAV’s risk profile during the financial year to 31 December 2022:

	EUR
Fixed remuneration	
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

3. Remuneration Policy (continued)

No of identified staff – 15

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

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

For the Financial year ended 30 June 2023	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	354,675	830,091	3,166,774
Realised losses on financial assets and liabilities at fair value through profit or loss	(309,529)	(713,071)	(3,422,589)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	80,259	349,945	3,507,143
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	-	(978)
Net gains on financial assets and liabilities at fair value through profit or loss	125,405	466,965	3,250,350
For the Financial year ended 30 June 2023	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD	Evelyn Global Conservative Direct Fund USD
Realised gains on financial assets and liabilities at fair value through profit or loss	2,870,460	1,141,479	2,400,588
Realised losses on financial assets and liabilities at fair value through profit or loss	(2,989,754)	(1,418,512)	(2,386,813)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	2,829,985	2,893,911	851,576
Unrealised losses on financial assets and liabilities at fair value through profit or loss	-	(367)	(31,724)
Net gains on financial assets and liabilities at fair value through profit or loss	2,710,691	2,616,511	833,627
For the Financial year ended 30 June 2023	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	12,790,403	3,136,745	133,264
Realised losses on financial assets and liabilities at fair value through profit or loss	(12,263,842)	(3,097,048)	(112,441)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	5,888,016	1,997,933	65,143
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(93,611)	(9,588)	(53,312)
Net gains on financial assets and liabilities at fair value through profit or loss	6,320,966	2,028,042	32,654

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

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

For the Financial year ended 30 June 2023	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	160,312	138,088	64,209
Realised losses on financial assets and liabilities at fair value through profit or loss	(141,587)	(89,860)	(42,121)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	138,027	250,269	203,327
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(92,529)	(127,153)	(89,152)
Net gains on financial assets and liabilities at fair value through profit or loss	64,223	171,344	136,263
For the Financial year ended 30 June 2023	Evelyn Smart Maximum Growth Fund GBP	Evelyn Multi- Asset Maximum Growth Fund* GBP	Evelyn Multi-Asset Adventurous Fund* GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	47,864	4,760	17,582
Realised losses on financial assets and liabilities at fair value through profit or loss	(17,542)	(30,667)	(46,250)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	181,382	17,878	29,900
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(60,000)	(23,990)	(62,370)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	151,704	(32,019)	(61,138)
For the Financial year ended 30 June 2023	Evelyn Multi- Asset Balanced Fund* GBP	Evelyn Multi-Asset Growth Fund* GBP	Evelyn Mid-Ocean World Investment Fund** USD
Realised gains on financial assets and liabilities at fair value through profit or loss	29,685	20,542	3,010,361
Realised losses on financial assets and liabilities at fair value through profit or loss	(43,340)	(37,702)	(3,692,534)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	16,035	13,132	1,064,847
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(69,162)	(50,168)	(139,767)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(66,782)	(54,196)	242,907

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

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

For the Financial year ended 30 June 2023	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	103,096	29,284	30,232
Realised losses on financial assets and liabilities at fair value through profit or loss	(484,130)	(78,137)	(75,040)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	933,456	-	108,775
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(336,246)	(333,712)	(306,475)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	216,176	(382,565)	(242,508)
For the Financial year ended 30 June 2023	Evelyn Defensive Growth Fund*** GBP		
Realised gains on financial assets and liabilities at fair value through profit or loss	29,256		
Realised losses on financial assets and liabilities at fair value through profit or loss	(27,990)		
Unrealised gains on financial assets and liabilities at fair value through profit or loss	285,179		
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(166,894)		
Net gains on financial assets and liabilities at fair value through profit or loss	119,551		

*Launched on 17 January 2023.

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

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

For the Financial year ended 30 June 2022	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	854,008	942,614	3,119,617
Realised losses on financial assets and liabilities at fair value through profit or loss	(958,897)	(1,631,842)	(6,529,385)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	11,655	12,432	41,881
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(540,827)	(592,547)	(4,606,588)
Net losses on financial assets and liabilities at fair value through profit or loss	(634,061)	(1,269,343)	(7,974,475)
For the Financial year ended 30 June 2022	Evelyn Global Growth Portfolio USD	Evelyn Global Adventurous Portfolio USD	Evelyn Global Conservative Direct Fund USD
Realised gains on financial assets and liabilities at fair value through profit or loss	2,739,051	888,368	1,362,154
Realised losses on financial assets and liabilities at fair value through profit or loss	(5,846,416)	(3,176,883)	(2,298,586)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	34,537	13,200	48,690
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(3,648,163)	(2,606,298)	(1,359,127)
Net losses on financial assets and liabilities at fair value through profit or loss	(6,720,991)	(4,881,613)	(2,246,869)
For the Financial year ended 30 June 2022	Evelyn Global Balanced Direct Fund USD	Evelyn Global Adventurous Direct Fund USD	Evelyn Smart Cautious Fund* GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	6,807,236	1,320,336	3,686
Realised losses on financial assets and liabilities at fair value through profit or loss	(13,003,641)	(2,938,160)	(7,957)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	304,622	62,224	22,002
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(7,402,327)	(1,828,397)	(49,129)
Net losses on financial assets and liabilities at fair value through profit or loss	(13,294,110)	(3,383,997)	(31,398)

*Launched on 10 January 2022.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

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

For the Financial year ended 30 June 2022	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	5,378	4,648	4,215
Realised losses on financial assets and liabilities at fair value through profit or loss	(13,021)	(13,187)	(9,618)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	46,418	69,749	59,901
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(108,744)	(147,687)	(142,091)
Net losses on financial assets and liabilities at fair value through profit or loss	(69,969)	(86,477)	(87,593)
For the Financial year ended 30 June 2022	Evelyn Smart Maximum Growth Fund* GBP		
Realised gains on financial assets and liabilities at fair value through profit or loss	1,036		
Realised losses on financial assets and liabilities at fair value through profit or loss	(1,448)		
Unrealised gains on financial assets and liabilities at fair value through profit or loss	48,164		
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(106,405)		
Net losses on financial assets and liabilities at fair value through profit or loss	(58,653)		

*Launched on 10 January 2022.

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

5. Investments in Investment Funds

Information in respect of Underlying Investments

Underlying Funds	Jurisdiction of Funds*	Manager	Management fee %**
3i Infrastructure Plc	Jersey	3i Investments PLC	1.25%
Aegon Global Short Dated Climate Transition Fund	Ireland	AEGON Investment Management BV	0.15%
Augmentum Fintech Plc/Fund	United Kingdom	Frostrow Capital LLP	1.50%
Baillie Gifford Japanese Fund	United Kingdom	Baillie Gifford & Co	0.46%
Baillie Gifford Responsible Global Fund	Ireland	Nomura Asset Management UK Ltd	0.50%
Baillie Gifford Shin Nippon Plc	United Kingdom	Baillie Gifford & Co	4.00%
BBGI Global Infrastructure SA	Luxembourg	BBGI Global Infrastructure SA	0.87%
BH Macro Ltd	Guernsey	Brevan Howard Capital Management LP	0.08%
BlackRock Continental European Income Fund	United Kingdom	BlackRock Fund Managers Ltd	0.75%
BlackRock Smaller Cos Trust Plc	United Kingdom	BlackRock Fund Managers Ltd	0.60%
Boussard & Gavaudan Holding Ltd/Fund	Guernsey	Boussard & Gavaudan Investment Management LLP	1.50%
Brown Advisory Global Leaders Fund	Ireland	Brown Advisory Ireland Ltd	0.60%
Brown Advisory US Mid-Cap Growth Fund/Ireland	Ireland	Brown Advisory Ireland Ltd	0.50%
Capital Gearing Portfolio Fund Plc	Ireland	Bridge Fund Management Ltd	0.05%
CG Absolute Return Fund	Ireland	CG Asset Management Ltd	0.35%
CG Portfolio Dollar Fund Plc	Ireland	CG Asset Management Ltd	0.30%
CG Portfolio Real Return Fund Plc	Ireland	CG Asset Management Ltd	0.30%
CIFC Long/Short Credit Fund	Ireland	Carne Global Fund Managers Ireland Ltd	0.50%
Duet Real Estate Finance Ltd/Fund	Guernsey	Duet Private Equity Ltd	1.50%
Edgewood L US Select Growth	Luxembourg	Carne Global Fund Managers Luxembourg SA	1.00%
Egerton Capital Investment Fund	Ireland	Egerton Capital UK LLP	1.50%
EJF Investments Ltd	Jersey	EJF Capital LLC	0.45%
F&C Investment Trust Plc	United Kingdom	BMO Global Asset Management Europe Ltd	0.37%
Federated Hermes Asia Ex-Japan Equity Fund	Ireland	Hermes Fund Managers Ireland Ltd	0.82%
Fidelity Global Dividend Fund	United Kingdom	FIL Investment Services UK Ltd	0.75%
Fidelity Investment Emerging Markets Fund	United Kingdom	FIL Investment Services UK Ltd	0.75%
Fidelity Special Values Plc	United Kingdom	FIL Investment Services UK Ltd	0.88%
Findlay Park American Fund	Ireland	Findlay Park Partners LLP	0.91%
First Sentier Asian Equity Plus Fund	Ireland	First Sentier Investors Global Umbrella Fund Plc	1.00%
First Trust US Equity Income UCITS ETF	Ireland	First Trust Advisors LP	0.55%
Fundsmith Equity Fund	Luxembourg	FundRock Management Co SA	0.90%
GlobalReach Graham Macro UCITS Fund	Ireland	Graham Capital Management LP	1.85%

Evelyn Partners UCITS ICAV

Supplemental Unaudited Information

5. Investments in Investment Funds (continued)

Information in respect of Underlying Investments (continued)

Underlying Funds	Jurisdiction of Funds*	Manager	Management fee %**
Goldman Sachs Japan Eq Partners Ptf	Luxembourg	Goldman Sachs Asset Management Fund Services Ltd	0.75%
Goldman Sachs US Liquid Reserves Fund	Ireland	Goldman Sachs Asset Management Fund Services Ltd	0.15%
GQG Partners US Equity Fund	Ireland	GQG Partners LLC	0.35%
GuardCap Global Equity Fund	Ireland	GuardCap Asset Management Ltd	0.70%
Guinness Asset Management Global Energy Fund	Ireland	Link Fund Manager Solutions Ireland Ltd	0.75%
HarbourVest Global Private Equity Ltd	Guernsey	Harbour Vest Advisors LP	0.87%
Harbour Alternative Strategies Trust Plc/Fund	United Kingdom	Janus Henderson Fund Management UK Ltd	0.60%
Henderson European Focus Trust Plc	United Kingdom	Janus Henderson Investors UK Ltd	0.65%
Herald Investment Trust Plc	United Kingdom	Herald Investment Trust PLC	1.00%
HgCapital Trust Plc/Fund	United Kingdom	Hg Pooled Management Ltd	2.25%
Hic Infrastructure Plc	United Kingdom	Infrared Capital Partners Ltd	1.00%
Highbridge Tactical Credit Fund Ltd	Guernsey	Highbridge Capital Management LLC	1.38%
IAM Investments O'Connor Event Driven UCITS Fund	Ireland	UBS O'Connor LLC	0.53%
Insight High Grade ABS Fund	Ireland	Insight Investment Management Europe Ltd	0.35%
International Public Partnerships Ltd	Guernsey	International Public Partnerships Ltd	1.14%
Invesco FTSE RAFI US 1000 UCITS ETF	Ireland	Invesco Investment Management Ltd	0.39%
Invesco Physical Gold ETC	Ireland	Invesco UK Services Ltd	0.12%
iShares Core FTSE 100 UCITS ETF	Ireland	BlackRock Asset Management Schweiz AG	0.07%
iShares Core S&P 500 UCITS ETF	Ireland	BlackRock Asset Management Schweiz AG	0.10%
iShares Edge MSCI EM Minimum Volatility UCITS	Ireland	BlackRock Asset Management Ireland Ltd	0.40%
iShares Edge MSCI Europe Quality Factor UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.25%
iShares Edge MSCI World Quality Factor UCITS ETF	Ireland	BlackRock Asset Management Ireland Ltd	0.30%
iShares S&P 500 Swap UCITS ETF	Ireland	BlackRock Asset Management Schweiz AG	0.07%
JPMorgan ICVC Japan Fund	United Kingdom	JPMorgan Funds Ltd	0.75%
Jupiter European Fund	United Kingdom	Jupiter Unit Trust Managers Ltd	0.65%
Jupiter Japan Income Fund	United Kingdom	Jupiter Unit Trust Managers Ltd	0.75%
L&G Japan Equity UCITS ETF	Ireland	LGIM ETF Managers Ltd	0.10%
Loomis Sayles Global Growth Equity Fund	Luxembourg	Natixis Investment Managers SA	0.25%
Lumyna-Marshall Wace Tops UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1.33%
Lumyna-MW Systematic Alpha UCITS Fund	Luxembourg	Generali Investments Luxembourg SA	1.00%
Lyxor Core UK Equity All Cap DR UCITS ETF	Luxembourg	Lyxor International Asset Management SAS	0.04%
Lyxor Core US TIPS DR UCITS ETF	Luxembourg	Amundi Asset Management SAS	0.09%

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5 Investments in Investment Funds (continued)

Information in respect of Underlying Investments (continued)

Underlying Funds	Jurisdiction of Funds*	Manager	Management fee %**
Lyxor/Sandler US Equity Fund	Ireland	Amundi-Lcl Triple Horizon AV Sept 2013	1.40%
Macau Property Opportunities Fund Ltd	Guernsey	Macau Property Opportunities Fund Ltd	2.00%
Magna Umbrella Fiera Atlas Global Companies Fund	Ireland	Fiera Capital UK Ltd	0.25%
Monks Investment Trust Plc/The	United Kingdom	Baillie Gifford & Co	0.59%
Montlake Management Ltd	Ireland	Waystone Fund Management IE Ltd	1.50%
Muzinich Enhanced Yield Short-Term Fund	Ireland	Muzinich Funds/Ireland	0.45%
NB Distressed Debt Investment Fund Ltd	Guernsey	Neuberger Berman Europe Ltd	0.13%
Neuberger Berman Uncorrelated Strategies Fund	Ireland	Neuberger Berman Asset Management Ireland Ltd	0.60%
Pacific Assets Trust Plc/Fund	United Kingdom	First Sentier Investors UK IM Ltd	0.75%
Pantheon Infrastructure Plc	United Kingdom	Pantheon Ventures UK LLP	1.00%
Pantheon International Plc/The Fund	United Kingdom	Pantheon Ventures UK LLP	1.50%
Pershing Square Holdings Ltd/Fund	Guernsey	Pershing Square Capital Management LP	1.50%
Pmgr Securities 2025 Plc	United Kingdom	Premier Fund Managers Ltd	0.75%
Prusik Asian Equity Income Fund	Ireland	Prusik Investment Management LLP	1.00%
Real Estate Credit Investments Ltd/Fund	Guernsey	Cheyne Capital Management UK LLP	1.25%
Renewables Infrastructure Group Ltd/The	Guernsey	Renewables Infrastructure Group Ltd/The	0.89%
Robeco BP US Large Cap Equities	Luxembourg	Robeco Institutional Asset Management BV/United Kingdom	0.65%
Sanlam Global Artificial Intelligenc	Ireland	Sanlam Asset Management Ireland Ltd/Ireland	0.38%
Sanlam International Inflation Linked	Ireland	Sanlam Asset Management Ireland Ltd/Ireland	0.11%
Schiehallion Fund Ltd/The	Guernsey	Ballie Gifford & Co Ltd	0.90%
Schroder Asian Income Fund	United Kingdom	Schroder Unit Trusts Ltd/United Kingdom	0.68%
Schroder Asia Pacific Fund Plc	United Kingdom	Schroder Investments Ltd	1.00%
SEI Liquid Alternative Fund/The	Ireland	SEI Investments Global Fund Services Ltd	0.75%
Sequoia Economic Infrastructure Income Fund Ltd	Guernsey	Sequoia Investment Management Co Ltd	0.08%
Smithson Investment Trust Plc	United Kingdom	Smithson Investment Trust PLC/Fund Parent	0.90%
SPDR S&P US Dividend Aristocrats UCITS ETF	Ireland	State Street Global Advisors Ltd/United Kingdom	0.35%
Sprott Physical Gold and Silver Trust	Canada	Sprott Asset Management LP	0.40%
Svs Sanlam North American Equity Fund	United Kingdom	Evelyn Partners Fund Solutions Ltd	0.65%
TB Evenlode Global Income	United Kingdom	T Bailey Fund Services Ltd	0.55%
TB Evenlode Income Fund/ Continuing Fund	United Kingdom	T Bailey Fund Services Ltd	0.67%
Templeton Emerging Markets Investment Trust Plc	United Kingdom	Templeton Asset Management Ltd	1.00%
Trojan Investment Funds	United Kingdom	Link Fund Solutions Ltd	0.85%

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5 Investments in Investment Funds (continued)

Information in respect of Underlying Investments (continued)

Underlying Funds	Jurisdiction of Funds*	Manager	Management fee %**
TwentyFour Income Fund Ltd	Guernsey	Twenty Four Asset Management Ltd	0.75%
UIL Ltd	Bermuda	UIL Ltd	0.00%
Utilico Emerging Markets Trust Plc/The Fund	United Kingdom	Icm Investment Management Ltd	1.00%
VanEck Semiconductor UCITS ETF	Ireland	VanEck Asset Management BV	0.35%
Vanguard FTSE 250 UCITS ETF	Ireland	Vanguard Group Ireland Ltd	0.10%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	Ireland	Vanguard Group Ireland Ltd	0.15%
Vanguard FTSE Developed Europe ex UK Equity Index Fund	United Kingdom	Vanguard Investments UK Ltd	0.08%
Vanguard Investment Global Short-Term Corp Bond Index Fund	Ireland	Vanguard Group Ireland Ltd	0.12%
Vanguard Investment Global Stock Index Fund	Ireland	Vanguard Group Ireland Ltd	0.11%
Vanguard UK Short-Term Investment Grade Bond Index Fund	Ireland	Vanguard Group Ireland Ltd	0.05%
Vietnam Enterprise Investments Ltd	Cayman Islands	Enterprise Investment Managers Ltd	2.00%
Vontobel Fund - Twentyfour Strategic Income	Luxembourg	Vontobel Asset Management SA/Luxembourg	0.45%
Vontobel TwentyFour Absolute Return Credit Fund	Luxembourg	Vontobel Asset Management SA/Luxembourg	0.25%
WisdomTree Physical Gold - GBP Daily Hedged	Jersey	WisdomTree Multi Asset Management Ltd	0.25%
Xtrackers II Global Inflation-Linked Bond UCITS ETF	Luxembourg	DWS Investment SA	0.15%

*Funds are regulated in country of jurisdiction.

**Fee information is sourced from the Investment Manager

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6. Net Asset Value per Redeemable Participating Shares

	Currency	30 June 2023		30 June 2022		30 June 2021	
		Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Global Defensive Portfolio							
Class A USD Accumulation Shares	USD	-	-	-	-	98,560	1.094
Class Clean CHF Accumulation Hedged Shares	CHF	1,011	1.011	1,008	1.008	1,091	1.091
Class Clean EUR Accumulation Hedged Shares	EUR	165,035	1.0225	128,336	1.0097	81,215	1.0929
Class Clean GBP Accumulation Hedged Shares	GBP	220,434	1.0504	185,470	1.0215	258,091	1.0962
Class Clean USD Accumulation Shares	USD	1,322,684	1.0687	1,528,477	1.0282	1,749,418	1.1004
Class Retail CHF Accumulation Hedged Shares	CHF	989	0.989	995	0.995	1,085	1.085
Class Retail EUR Accumulation Hedged Shares	EUR	168,624	0.9986	265,911	0.9935	582,424	1.0846
Class Retail GBP Accumulation Hedged Shares	GBP	360,970	1.0293	375,168	1.0076	1,347,327	1.0899
Class Retail USD Accumulation Shares	USD	401,785	1.0468	1,045,389	1.0147	2,274,485	1.0941
Evelyn Global Income Portfolio							
Class A USD Accumulation Shares	USD	-	-	51,457	1.0152	81,557	1.1207
Class C USD Accumulation Shares	USD	301,336	1.0782	283,706	1.0151	352,135	1.1207
Class Clean EUR Accumulation Hedged Shares	EUR	49,989	1.0471	313,561	1.0074	212,597	1.1177
Class Clean GBP Accumulation Hedged Shares	GBP	102,054	1.0784	281,705	1.0205	217,369	1.1232
Class Clean GBP Distribution Hedged Shares	GBP	1,080	1.0465	1,021	1.002	1,123	1.1141
Class Clean USD Accumulation Shares	USD	1,103	1.103	1,029	1.029	1,129	1.129
Class Retail CHF Accumulation Hedged Shares	CHF	1,013	1.013	991	0.991	1,110	1.11
Class Retail EUR Accumulation Hedged Shares	EUR	389,489	1.0249	464,600	0.9928	596,713	1.11
Class Retail GBP Accumulation Hedged Shares	GBP	1,581,354	1.056	1,759,737	1.0065	2,626,745	1.1152
Class Retail GBP Distribution Hedged Shares	GBP	29,273	1.0225	27,920	0.9879	42,180	1.107
Class Retail USD Accumulation Shares	USD	2,914,142	1.0782	2,962,312	1.0151	3,554,636	1.1207

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

	Currency	30 June 2023		30 June 2022		30 June 2021	
		Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Global Balanced Portfolio							
Class A USD Accumulation Shares	USD	209,402	1.0565	194,179	0.9797	225,079	1.1356
Class C USD Accumulation Shares	USD	182,865	1.0565	169,572	0.9797	371,469	1.1356
Class Clean CHF Accumulation Hedged Shares	CHF	1,016	1.0160	970	0.9700	1,131	1.131
Class Clean EUR Accumulation Hedged Shares	EUR	782,041	1.0259	3,074,166	0.9711	3,155,043	1.1322
Class Clean GBP Accumulation Hedged Shares	GBP	388,914	1.0535	775,835	0.9821	1,196,461	1.1362
Class Clean USD Accumulation Shares	USD	4,335,597	1.0789	4,919,309	0.9930	5,130,083	1.1424
Class Institutional USD Accumulation Shares	USD	6,300,141	1.0715	5,540,042	0.9887	6,683,251	1.1403
Class Retail CHF Accumulation Hedged Shares	CHF	723,125	0.9893	704,759	0.9541	562,087	1.1227
Class Retail EUR Accumulation Hedged Shares	EUR	2,653,124	1.0036	3,074,763	0.9569	4,062,559	1.1246
Class Retail GBP Accumulation Hedged Shares	GBP	4,023,202	1.0311	3,570,955	0.9687	5,432,901	1.1296
Class Retail USD Accumulation Shares	USD	13,430,419	1.0565	13,655,743	0.9797	17,073,494	1.1356
Evelyn Global Growth Portfolio							
Class A USD Accumulation Shares	USD	-	-	-	-	64,779	1.1743
Class C USD Accumulation Shares	USD	-	-	78,491	0.9875	893,248	1.1742
Class Clean EUR Accumulation Hedged Shares	EUR	301,128	1.0452	358,888	0.9778	274,425	1.1703
Class Clean GBP Accumulation Hedged Shares	GBP	3,001,532	1.0733	2,898,062	0.9883	2,973,128	1.1749
Class Clean USD Accumulation Shares	USD	2,928,171	1.1013	3,188,015	1.0008	2,393,714	1.1809
Class Retail CHF Accumulation Hedged Shares	CHF	151,079	1.0063	163,301	0.9595	197,476	1.1603
Class Retail EUR Accumulation Hedged Shares	EUR	3,996,397	1.0228	4,048,909	0.9639	4,802,384	1.1625
Class Retail GBP Accumulation Hedged Shares	GBP	2,121,039	1.0514	2,506,499	0.9751	4,334,954	1.168
Class Retail USD Accumulation Shares	USD	12,040,414	1.0787	9,981,059	0.9877	14,343,909	1.1742

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

		30 June 2023		30 June 2022		30 June 2021	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share	Net Assets	NAV per Share
Evelyn Global Adventurous Portfolio							
Class A USD Accumulation Shares	USD	1,085	1.0850	976	0.9760	1,198	1.198
Class C USD Accumulation Shares	USD	13,939	1.0783	67,637	0.9728	95,100	1.1958
Class Clean CHF Accumulation Hedged Shares	CHF	1,032	1.0320	961	0.9610	1,190	1.19
Class Clean EUR Accumulation Hedged Shares	EUR	285,522	1.0415	244,570	0.9610	205,121	1.1907
Class Clean GBP Accumulation Hedged Shares	GBP	733,165	1.0722	843,127	0.9742	766,998	1.1975
Class Clean USD Accumulation Shares	USD	13,261,884	1.1006	11,671,640	0.9857	2,508,176	1.2027
Class Retail CHF Accumulation Hedged Shares	CHF	1,012	1.0120	949	0.9490	1,184	1.184
Class Retail EUR Accumulation Hedged Shares	EUR	1,745,248	1.0201	1,336,948	0.9481	1,771,567	1.1837
Class Retail GBP Accumulation Hedged Shares	GBP	1,797,628	1.0489	1,456,695	0.9604	2,180,758	1.1896
Class Retail USD Accumulation Shares	USD	5,556,923	1.0781	4,625,711	0.9728	6,145,781	1.1959
Evelyn Global Conservative Direct Fund							
Class H EUR Accumulation Hedged Shares	EUR	434,222	0.9189	898	0.8980	1,011	1.011
Class H GBP Accumulation Hedged Shares	GBP	327,108	0.9394	906	0.9060	1,012	1.012
Class H USD Accumulation Shares	USD	72,900	0.9600	911	0.9110	1,012	1.012
Class K EUR Accumulation Hedged Shares	EUR	922	0.9220	900	0.9000	1,012	1.012
Class K GBP Accumulation Hedged Shares	GBP	8,264,604	0.9393	6,981,202	0.9063	6,542,775	1.0121
Class K USD Accumulation Shares	USD	122,150	0.9629	913	0.9130	1,012	1.012
Evelyn Global Balanced Direct Fund							
Class H EUR Accumulation Hedged Shares	EUR	176,898	0.9478	899	0.8990	1,019	1.019
Class H GBP Accumulation Hedged Shares	GBP	1,755,055	0.9654	275,760	0.9046	1,020	1.02
Class H USD Accumulation Shares	USD	292,245	0.9885	48,327	0.9120	1,019	1.019
Class K EUR Accumulation Hedged Shares	EUR	206,806	0.9500	48,073	0.9008	1,019	1.019
Class K GBP Accumulation Hedged Shares	GBP	48,946,199	0.9687	39,733,574	0.9055	41,086,647	1.0196
Class K USD Accumulation Shares	USD	2,090,964	0.9941	914	0.9140	1,020	1.02

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

		30 June 2023		30 June 2022		30 June 2021	
	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	5,896	0.9478	2,640	0.8850	1,027	1.027
Class H GBP Accumulation Hedged Shares	GBP	401,182	0.9672	48,395	0.8916	1,028	1.028
Class H USD Accumulation Shares	USD	201,853	0.9954	4,478	0.8996	1,028	1.028
Class K EUR Accumulation Hedged Shares	EUR	713,775	0.9516	49,369	0.8871	1,027	1.027
Class K GBP Accumulation Hedged Shares	GBP	16,725,441	0.9701	9,830,488	0.8913	8,168,536	1.0276
Class K USD Accumulation Shares	USD	1,578,620	0.9992	901	0.9010	1,028	1.028
Evelyn Smart Cautious Fund							
Class S GBP Accumulation Shares	GBP	2,376,524	0.9708	961,756	0.9384	-	-
Evelyn Smart Balanced Fund							
Class S GBP Accumulation Shares	GBP	4,430,748	0.9835	1,694,772	0.9424	-	-
Evelyn Smart Growth Fund							
Class S GBP Accumulation Shares	GBP	7,388,829	0.9899	1,850,473	0.9384	-	-
Evelyn Smart Adventurous Fund							
Class S GBP Accumulation Shares	GBP	7,372,708	1.0045	1,608,572	0.9402	-	-
Evelyn Smart Maximum Growth Fund							
Class S GBP Accumulation Shares	GBP	6,031,248	0.9999	1,043,758	0.9206	-	-
Evelyn Multi-Asset Maximum Growth Fund*							
Class Clean GBP Accumulation Hedged Shares	GBP	1,477,857	0.9710	-	-	-	-
Class Clean GBP Distribution Hedged Shares	GBP	537,881	0.9710	-	-	-	-
Evelyn Multi-Asset Adventurous Fund*							
Class Clean GBP Accumulation Hedged Shares	GBP	2,228,493	0.9605	-	-	-	-
Class Clean GBP Distribution Hedged Shares	GBP	535,993	0.9605	-	-	-	-

*Launched on 17 January 2023.

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

		30 June 2023		30 June 2022		30 June 2021	
	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 Hedged Shares	GBP	2,430,836	0.9615	-	-	-	-
Class Clean GBP Distribution Hedged Shares	GBP	622,997	0.9605	-	-	-	-
Evelyn Multi-Asset Growth Fund*							
Class Clean GBP Accumulation Hedged Shares	GBP	2,116,950	0.9598	-	-	-	-
Class Clean GBP Distribution Hedged Shares	GBP	614,641	0.9598	-	-	-	-
Evelyn Mid-Ocean World Investment Fund**							
Class Clean USD Distribution Shares	USD	49,303,067	464.5798	-	-	-	-
Class Institutional USD Distribution Shares	USD	16,431,155	17.2011	-	-	-	-
Class Retail USD Distribution Shares	USD	13,183,474	451.4888	-	-	-	-
Evelyn Boulder Investment Fund**							
Class Institutional GBP Distribution Shares	GBP	25,161,834	2.6705	-	-	-	-
Evelyn Wye Investment Fund**							
Class K GBP Distribution Shares	GBP	23,620,464	1.9441	-	-	-	-
Evelyn Santos Investment Fund**							
Class Institutional GBP Distribution Shares	GBP	10,296,475	2.0036	-	-	-	-
Evelyn Defensive Growth Fund***							
Class K GBP Distribution Shares	GBP	33,214,123	1.3722	-	-	-	-

*Launched on 17 January 2023.

**Funds were launched via a Scheme of Arrangement on 27 January 2023.

***Fund was launched via a Scheme of Arrangement on 23 June 2023.

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7. 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.