

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

**(Registration number: C167053)**



# Evelyn Partners Umbrella A ICAV

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# Evelyn Partners Umbrella A ICAV

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## General Information - (Registration number: C167053)

<i>Directors of the ICAV:</i>	Mr. Michael Barr <sup>1</sup> (Irish) Mr. John Fitzpatrick <sup>2</sup> (Irish) Mr. Hugo Shaw <sup>3</sup> (British) Mr. Nick Goldup <sup>3</sup> (British) Mrs. Collette Wisener-Keating <sup>4</sup> (Irish)
<i>Registered Office of the ICAV:</i>	North Wall Quay Dublin 1, Ireland
<i>Alternative Investment Fund Manager*:</i>	Waystone Management Company (IE) Limited 4 <sup>th</sup> Floor, 35 Shelbourne Road Ballsbridge Dublin, Ireland
<i>Investment Manager:</i>	Evelyn Partners Investment Management Services Limited 45 Gresham Street London EC2V 7BG United Kingdom
<i>Administrator:</i>	Citibank Europe plc 1 North Wall Quay Dublin 1, Ireland
<i>Depository:</i>	Citi Depository Services Ireland Designated Activity Company 1 North Wall Quay Dublin 1, Ireland
<i>Bank</i>	Citibank N.A. 33 Canada Square London E14 5LB United Kingdom
<i>Independent Auditor:</i>	KPMG Chartered Accountants and Statutory Auditors 1 Harbourmaster Place International Financial Services Centre Dublin 1, Ireland
<i>Secretary:</i>	Goodbody Secretarial Limited North Wall Quay Dublin 1, Ireland
<i>Irish Legal Advisers:</i>	A&L Goodbody International Financial Services Centre North Wall Quay Dublin 1, Ireland

<sup>1</sup> Non-Executive Director.

<sup>2</sup> Independent Non-Executive Director.

<sup>3</sup> 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.

<sup>4</sup> 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 AIFM 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 AIFM is WMC from this date. On 12 December 2022, the AIFM changed their address to 4<sup>th</sup> 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 Umbrella A ICAV

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

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

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

## Investment Objectives and Policies

### Evelyn Defensive Portfolio

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

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

Class 200 (Accumulating) Shares  
 Class A (Accumulating) shares  
 Class B (Accumulating) Shares  
 Class C (Accumulating) Shares  
 Class Clean (Accumulating) Shares  
 Class Clean (Distributing) Shares  
 Class D (Accumulating) Shares  
 Class Institutional (Accumulating) Shares  
 Class Institutional (Distributing) Shares  
 Class L (Accumulating) Shares  
 Class L (Distributing) Shares  
 Class Retail (Accumulating) Shares  
 Class Retail (Distributing) Shares  
 Class Retail EUR (Accumulating) Hedged Shares  
 Class Retail USD (Accumulating) Hedged Shares  
 Class X (Accumulating) Shares

# Evelyn Partners Umbrella A ICAV

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## Directors' Report (continued)

### Evelyn Conservative Portfolio

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

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

- Class Clean (Accumulating) Shares
- Class Clean (Distributing) Shares
- Class Institutional (Accumulating) Shares
- Class Institutional (Distributing) Shares
- Class L (Accumulating) Shares
- Class L (Distributing) Shares
- Class Retail (Accumulating) Shares
- Class Retail (Distributing) Shares
- Class Retail EUR (Accumulating) Hedged Shares
- Class Retail USD (Accumulating) Hedged Shares
- Class X (Accumulating) Shares

### Evelyn Cautious Portfolio

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

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

- Class 200 (Accumulating) Shares
- Class Clean (Accumulating) Shares
- Class Clean (Distributing) Shares
- Class L (Accumulating) Shares
- Class L (Distributing) Shares
- Class X (Accumulating) Shares

### Evelyn Income Portfolio

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

# Evelyn Partners Umbrella A ICAV

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## Directors' Report (continued)

### Evelyn Income Portfolio (continued)

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

- Class A (Accumulating) shares
- Class B (Accumulating) Shares
- Class C (Accumulating) Shares
- Class Clean (Accumulating) Shares
- Class Clean (Distributing) Shares
- Class D (Accumulating) Shares
- Class Institutional (Accumulating) Shares
- Class Institutional (Distributing) Shares
- Class L (Accumulating) Shares
- Class L (Distributing) Shares
- Class Retail (Accumulating) Shares
- Class Retail (Distributing) Shares
- Class Retail EUR (Accumulating) Hedged Shares
- Class Retail USD (Accumulating) Hedged Shares
- Class X (Accumulating) Shares

### Evelyn Sustainable Cautious Portfolio

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

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

- Class Clean (Accumulating) Shares
- Class Clean (Distributing) Shares
- Class Clean EUR (Accumulating) Hedged Shares
- Class Clean USD (Accumulating) Hedged Shares
- Class L (Accumulating) Shares
- Class L (Distributing) Shares
- Class X (Accumulating) Shares

### Evelyn Balanced Portfolio

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

# Evelyn Partners Umbrella A ICAV

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## Directors' Report (continued)

### Evelyn Balanced Portfolio (continued)

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

- Class A (Accumulating) shares
- Class B (Accumulating) Shares
- Class C (Accumulating) Shares
- Class Clean (Accumulating) Shares
- Class Clean (Distributing) Shares
- Class D (Accumulating) Shares
- Class Institutional (Accumulating) Shares
- Class Institutional (Distributing) Shares
- Class L (Accumulating) Shares
- Class L (Distributing) Shares
- Class Retail (Accumulating) Shares
- Class Retail (Distributing) Shares
- Class Retail EUR (Accumulating) Hedged Shares
- Class Retail USD (Accumulating) Hedged Shares
- Class X (Accumulating) Shares

### Evelyn Growth Portfolio

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

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

- Class 200 (Accumulating) Shares
- Class A (Accumulating) shares
- Class B (Accumulating) Shares
- Class C (Accumulating) Shares
- Class Clean (Accumulating) Shares
- Class Clean (Distributing) Shares
- Class D (Accumulating) Shares
- Class Institutional (Accumulating) Shares
- Class Institutional (Distributing) Shares
- Class L (Accumulating) Shares
- Class L (Distributing) Shares
- Class Retail (Accumulating) Shares
- Class Retail (Distributing) Shares
- Class Retail EUR (Accumulating) Hedged Shares
- Class Retail USD (Accumulating) Hedged Shares
- Class X (Accumulating) Shares

# Evelyn Partners Umbrella A ICAV

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## Directors' Report (continued)

### Evelyn Adventurous Portfolio

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

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

- Class A (Accumulating) shares
- Class B (Accumulating) Shares
- Class C (Accumulating) Shares
- Class Clean (Accumulating) Shares
- Class Clean (Distributing) Shares
- Class D (Accumulating) Shares
- Class Institutional (Accumulating) Shares
- Class Institutional (Distributing) Shares
- Class L (Accumulating) Shares
- Class L (Distributing) Shares
- Class Retail (Accumulating) Shares
- Class Retail (Distributing) Shares
- Class Retail EUR (Accumulating) Hedged Shares
- Class Retail USD (Accumulating) Hedged Shares

### Evelyn Sustainable Adventurous Portfolio

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

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

- Class Clean (Accumulating) Shares
- Class Clean (Distributing) Shares
- Class L (Accumulating) Shares
- Class L (Distributing) Shares
- Class X (Accumulating) Shares



# Evelyn Partners Umbrella A ICAV

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## Directors' Report (continued)

### Evelyn Maximum Growth Portfolio

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

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

- Class Clean (Accumulating) Shares
- Class Clean (Distributing) Shares
- Class Institutional (Accumulating) Shares
- Class Institutional (Distributing) Shares
- Class L (Accumulating) Shares
- Class L (Distributing) Shares
- Class Retail (Accumulating) Shares
- Class Retail (Distributing) Shares
- Class Retail EUR (Accumulating) Hedged Shares
- Class X (Accumulating) Shares

### 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 the increase/(decrease) in net assets attributable to the holders of redeemable participating shares in 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 related 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 the increase/decrease in net assets attributable to the 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 - 2021. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the funds 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 Umbrella A 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

Mr. John Fitzpatrick

Mr. Hugo Shaw

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

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

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

Other than those disclosed in Notes 3 and 8 to the financial statements, the Directors of the ICAV, the ICAV Secretary and their 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.

Mr. Hugo Shaw held the following:

	Number of Shares 30 June 2023	Number of Shares 30 June 2022
Evelyn Adventurous Portfolio	72,814	87,845
Evelyn Maximum Growth Portfolio	889	889

### Directors' Remuneration

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

### 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:

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

### Connected Party Transactions

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

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

# Evelyn Partners Umbrella A ICAV

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## Directors' Report (continued)

### 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 16 March 2017 and is authorised by the Central Bank as a retail investor alternative investment fund.

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 12 to 13.

### 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 GBP 3,269,618 were declared in respect of Class Clean (Distributing), Class Institutional (Distributing), Class L (Distributing) and Class Retail (Distributing) 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.

During the year the ICAV issued an updated prospectus supplement to include the requirements for Sustainable Finance Disclosure Regulation ("SFDR"), which is a European regulation to improve the transparency in the market for sustainable investment products.

The Sustainable Cautious Portfolio and Sustainable Adventurous Portfolio promote environmental and social characteristics and are financial products subject to Article 8(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (as may be amended from time to time) (SFDR).

The Investment Manager monitors compliance with the ESG characteristics outlined in the Prospectus (section entitled **Investment Policies**) through analysis of the CIS and underlying companies that are held in their portfolios. This includes the Investment Manager's proprietary research framework, qualitative and quantitative analysis, regular Investment Manager meetings with the CIS fund managers of existing and prospective investment.

# Evelyn Partners Umbrella A ICAV

## Directors' Report (continued)

### Significant Events During the Financial Year (continued)

As a fund of funds, the focus is on good governance practices within target CIS and/or, where relevant direct investments. This includes confirming that managers are actively engaged in the oversight of good governance practices in the underlying target investments within their CIS, for example that the target companies have audit committees, independent directors and are transparent in their dealings with investors.

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

There were no other significant events during the financial year.

### Significant Events During the Financial Year (continued)

On 28 October 2022, the AIFM became a member of the Waystone Group and, on 12 December 2022, changed their address to 4<sup>th</sup> Floor, 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland.

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


On 29 September 2023 KBA Consulting Management Limited, the AIFM 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 AIFM is WMC from this date.

There have been no significant events affecting 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:  
  
 07A5AEC343BE415...  
**Michael Barr**  
 Director

DocuSigned by:  
  
 35E19EE97DA24AF...  
**John Fitzpatrick**  
 Director

**Date: 23 October 2023**

# Evelyn Partners Umbrella A ICAV

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## 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.

### Performance

The Evelyn funds ranged between 2.3% for Evelyn Defensive to 7.5% for Evelyn Maximum Growth. Over the period, Equities were the main contributor to returns, as the Global equity strategy recorded gains and the Absolute Return model also added value.

#### **Evelyn Defensive**

Evelyn Defensive returned 2.3% over the period net of management fees (0.75% Annual Management Charge level). This is the most conservatively managed fund in the range with a lower shortfall risk and return target. As a result, we allocate less to equities and make a larger allocation to fixed income and alternative assets including absolute return. The Equity model positively contributed to returns, as the global equity model advanced, with notable performance from Loomis Sayles Global Growth 24.9%. The Fixed Income model posted a loss however did not fall as much as the broader markets providing investors with downside protection. In Alternatives, both gold and the absolute return model added value.

#### **Evelyn Conservative**

Evelyn Conservative returned 3.0% during the period net of management fees. We maintain around just over a third of the fund in equities because of the higher return target and greater tolerance for shortfall risk, and as a result, the positive impact from this allocation was higher relative to the Evelyn Defensive fund. The Equity model positively contributed to returns, as the global equity model advanced, with notable performance from Loomis Sayles Global Growth 24.9%. The Fixed Income model posted a loss however did not fall as much as the broader market, therefore providing investors with downside protection. In Alternatives, both gold and the absolute return model added value.

#### **Evelyn Cautious**

Evelyn Cautious returned 3.9% over the period net of management fees. Equities positively contributed to performance and the global equity model led returns. While a smaller proportion is invested in fixed interest, which recorded a loss however didn't retreat as much as the broader market thus providing the mandate with downside protection. Returns from alternatives were positive, as absolute return model and gold both added value.

#### **Evelyn Sustainable Cautious**

Evelyn Sustainable Cautious returned 0.2% over the period net of management fees. This compares to the return of Evelyn Cautious which posted 3.9% over the same period. Evelyn Sustainable Cautious is managed to an equivalent shortfall risk but with the additional requirement for ethical exposure in the mandate, which means that the asset allocation and manager selection differ as a result. Equities added value, with the global equity model posting a gain, while the fixed income strategy recorded a loss, however it didn't retreat as much as the broader market thus providing the mandate with downside protection. While alternative assets strategy posted a loss, as gains in the Absolute Return models were offset by losses in Real Assets, which were impacted by higher interest rates.

# Evelyn Partners Umbrella A ICAV

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## Investment Manager's Report (continued)

For the financial year ended 30 June 2023

### Evelyn Income

Evelyn Income returned 2.2% over the period net of management fees. This compares to the return of Evelyn Cautious which posted 3.9% over the same period. Evelyn Income is managed to an equivalent shortfall risk but with the additional requirement to provide income in the mandate, which means that the asset allocation and manager selection differ as a result. The allocation to equities was the main performance contributor, as global equities advanced. The Fixed interest model posted a loss, as sovereign and credit yields widened however the model provided downside protection. Alternative assets detracted from returns, as gains in Absolute Return were offset by losses in Real Assets, as the latter has been impacted by higher interest rates.

### Evelyn Balanced

Evelyn Balanced returned 5.1% over the period net of management fees. The Equity model positively contributed to returns, as the global equity model advanced, with notable performance from Loomis Sayles Global Growth 24.9%. A smaller proportion is invested in fixed interest, which again negatively contributed however provided downside protection, as the model outperformed the broader market. Alternatives added value as the Absolute Return model and Gold both recorded gains.

### Evelyn Growth

Evelyn Growth returned 5.7% over the period net of management fees. The Equity strategy was the notable contributor to performance, and similarly the global equity model led returns, as Loomis Sayles Global Growth advanced 24.9%. A smaller proportion is invested in fixed interest, which again was recorded a loss however returns were better than the broader market, thus providing downside protection. Alternatives added value with both the absolute return model and gold recording gains.

### Evelyn Adventurous

Evelyn Adventurous returned 6.6% over the period net of management fees. The Equity exposure contributed the most to returns which has a higher allocation than Evelyn Growth, and similarly, with the global equity model adding value and returns were led by Loomis Sayles Global 24.9%. A smaller proportion is invested in fixed interest, which detracted from returns over the period. Alternatives also added value, as both the absolute return model and gold exposure recorded gains.

### Evelyn Sustainable Adventurous

Evelyn Sustainable Adventurous fund returned 4.4% over the period net of management fees. This compares to the return of Evelyn Adventurous which posted 6.6% over the same period. Evelyn Sustainable Adventurous is managed to an equivalent shortfall risk but with the additional requirement for ethical exposure in the mandate, which means that the asset allocation and manager selection differ as a result. Equities added value, with the global equity model posting a gain, while the fixed income strategy recorded a loss, however it didn't retreat as much as the broader market thus providing the mandate with downside protection. While alternative assets strategy added value, as gains from the Absolute Return model and Gold more than compensated for losses from Real Assets.

### Evelyn Maximum Growth

Evelyn Maximum Growth returned 7.5% over the period net of management fees. The fund has an allocation of just over 90% to Equities and therefore the asset class is the main contributor to returns. The Global equities model led performance, as Loomis Sayles Global Growth advanced 24.9%. There is no allocation to fixed interest and a small allocation to alternatives, which contributed positively as the absolute return model added value.



## **Evelyn Partners Umbrella A ICAV**

### **Report of the Depositary to the Shareholders**

We have enquired into the conduct of Evelyn Partners Umbrella A ICAV ('the ICAV') for the year ended 30 June 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 AIF Rulebook, Chapter 1, Section 5 (the "Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### **Responsibilities of the Depositary**

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

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

### **Basis of Depositary Opinion**

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

### **Opinion**

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

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

**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 Umbrella A ICAV

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

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of the Funds:

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

Collectively, the 'Funds' of Evelyn Partners Umbrella A ICAV (the 'ICAV') for the year / period ended 30 June 2023 set out on pages 18 to 70 which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 their 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.

#### *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 Umbrella A ICAV

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## Independent Auditor's Report to the Shareholders of Evelyn Partners Umbrella A 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 Manager's Report, Report of the Depositary to the Shareholders, Schedule of Investments and Supplementary 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 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 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each 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 to cease operations, or have no realistic alternative but to do so.

# Evelyn Partners Umbrella A ICAV

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## Independent Auditor's Report to the Shareholders of Evelyn Partners Umbrella A 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 the Funds, 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.

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

23 October 2023

Statement of Comprehensive Income						
For the financial year ended 30 June 2023						
Income	Notes	Evelyn Growth Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Defensive Portfolio GBP	Evelyn Sustainable Cautious Portfolio GBP	Evelyn Adventurous Portfolio GBP
Dividend income (gross of withholding tax)	2(j)	16,441,900	20,563,422	4,961,094	6,047,684	3,742,232
Bond interest income	2(j)	702,928	1,522,580	591,547	190,545	141,680
Bank interest income	2(j)	529,003	672,090	153,293	92,187	133,156
Other income		276	15	9	-	15
Fund rebates	2(i)	795,997	663,162	138,295	44,505	189,068
Net gain/(loss) on assets and liabilities at fair value through profit or loss		125,149,613	87,369,626	10,377,442	(3,301,776)	34,756,388
Total income		143,619,717	110,790,895	16,221,680	3,073,145	38,962,539
Expenses						
Service provider fees	3	(18,799,997)	(19,282,798)	(4,228,167)	(2,496,103)	(4,474,181)
Other expenses	4	(113,887)	(123,978)	(39,260)	(25,682)	(38,661)
Transaction costs	2(d)(ii), 3	(3,973)	(7,499)	(3,015)	-	(901)
Audit fees	3	(9,026)	(9,026)	(9,026)	(9,026)	(9,026)
Total operating expenses		(18,926,883)	(19,423,301)	(4,279,468)	(2,530,811)	(4,522,769)
Operating profit before finance costs		124,692,834	91,367,594	11,942,212	542,334	34,439,770
Finance costs						
Distributions	9	(553,005)	(139,770)	(40,205)	(78,897)	(210,407)
Bank interest expense	2(j)	(33,086)	(42,291)	(546)	(1,751)	(13,600)
Total finance costs		(586,091)	(182,061)	(40,751)	(80,648)	(224,007)
Taxation						
Withholding tax	2(m)	(109,178)	(197,799)	(80,930)	-	(22,094)
Total taxation		(109,178)	(197,799)	(80,930)	-	(22,094)
Increase in net assets attributable to holders of redeemable participating shares from operations		123,997,565	90,987,734	11,820,531	461,686	34,193,669

Evelyn Partners Umbrella A ICAV

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

Income	Notes	Evelyn Balanced Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Income Portfolio GBP	Evelyn Maximum Growth Portfolio GBP	Evelyn Sustainable Adventurous Portfolio GBP
Dividend income (gross of withholding tax)	2(j)	4,852,527	1,959,852	2,905,910	969,550	348,849
Bond interest income	2(j)	335,185	199,527	351,162	-	1,074
Bank interest income	2(j)	161,266	94,165	24,853	21,361	11,528
Other income		9,653	8	3,072	1,096	45
Fund rebates	2(i)	126,270	59,541	21,015	42,885	4,114
Net gain on assets and liabilities at fair value through profit or loss		26,717,435	5,922,864	175,434	9,147,577	757,373
<b>Total income</b>		<b>32,202,336</b>	<b>8,235,957</b>	<b>3,481,446</b>	<b>10,182,469</b>	<b>1,122,983</b>
<b>Expenses</b>						
Service provider fees	3	(4,918,850)	(1,785,987)	(1,092,471)	(1,036,471)	(209,270)
Other expenses	4	(50,887)	(27,955)	(26,015)	(19,488)	(13,966)
Transaction costs	2(d)(ii), 3	(1,639)	(852)	-	-	(11)
Audit fees	3	(9,026)	(9,026)	(9,026)	(9,026)	(12,526)
<b>Total operating expenses</b>		<b>(4,980,402)</b>	<b>(1,823,820)</b>	<b>(1,127,512)</b>	<b>(1,064,985)</b>	<b>(235,773)</b>
<b>Operating profit before finance costs</b>		<b>27,221,934</b>	<b>6,412,137</b>	<b>2,353,934</b>	<b>9,117,484</b>	<b>887,210</b>
<b>Finance costs</b>						
Distributions	9	(694,783)	(137,291)	(1,324,251)	(87,284)	(6,516)
Bank interest expense	2(j)	(8,749)	(3,266)	(12,572)	(5,124)	
<b>Total finance costs</b>		<b>(703,532)</b>	<b>(140,557)</b>	<b>(1,336,823)</b>	<b>(92,408)</b>	<b>(6,516)</b>
<b>Taxation</b>						
Withholding tax	2(m)	(44,505)	(26,900)	(31,358)	-	-
<b>Total taxation</b>		<b>(44,505)</b>	<b>(26,900)</b>	<b>(31,358)</b>	<b>-</b>	<b>-</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>26,473,897</b>	<b>6,244,680</b>	<b>985,753</b>	<b>9,025,076</b>	<b>880,694</b>

The accompanying notes on pages 34 to 70 form an integral part of the financial statements.

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

<b>Income</b>	<b>Notes</b>	<b>Evelyn Growth Portfolio GBP</b>	<b>Evelyn Cautious Portfolio GBP</b>	<b>Evelyn Defensive Portfolio GBP</b>	<b>Evelyn Sustainable Cautious Portfolio* GBP</b>	<b>Evelyn Adventurous Portfolio GBP</b>
Dividend income (gross of withholding tax)	2(j)	12,833,122	15,645,095	4,475,016	3,749,054	3,147,007
Bond interest income	2(j)	60,809	113,986	46,792	77,253	14,412
Bank interest income	2(j)	21,697	29,412	9,023	5,949	4,260
Other income		11,976	26,526	60	3	351
Fund rebates	2(i)	706,072	595,564	124,943	28,065	158,024
Net losses on assets and liabilities at fair value through profit or loss		(150,912,930)	(90,443,827)	(11,321,248)	(22,637,604)	(41,246,644)
<b>Total loss</b>		<b>(137,279,254)</b>	<b>(74,033,244)</b>	<b>(6,665,414)</b>	<b>(18,777,280)</b>	<b>(37,922,590)</b>
<b>Expenses</b>						
Service provider fees	3	(20,234,791)	(21,083,051)	(4,763,979)	(2,525,001)	(4,613,634)
Other expenses	4	(98,117)	(122,116)	(44,737)	(31,613)	(38,868)
Transaction costs	2(d)(ii), 3	(28,763)	(59,165)	(22,030)	(12,589)	(6,656)
Audit fees	3	8,209	20,738	(12,755)	(17,834)	(13,782)
<b>Total operating expenses</b>		<b>(20,353,462)</b>	<b>(21,243,594)</b>	<b>(4,843,501)</b>	<b>(2,587,037)</b>	<b>(4,672,940)</b>
<b>Operating loss before finance costs</b>		<b>(157,632,716)</b>	<b>(95,276,838)</b>	<b>(11,508,915)</b>	<b>(21,364,317)</b>	<b>(42,595,530)</b>
<b>Finance costs</b>						
Distributions	9	(574,000)	(165,898)	(44,647)	(55,912)	(170,786)
Bond interest expense	2(j)	-	-	-	3,357	-
Bank interest expense	2(j)	(17,782)	(27,444)	-	(1,826)	(3,714)
<b>Total finance costs</b>		<b>(591,782)</b>	<b>(193,342)</b>	<b>(44,647)</b>	<b>(54,381)</b>	<b>(174,500)</b>
<b>Taxation</b>						
Withholding tax	2(m)	-	-	-	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(158,224,498)</b>	<b>(95,470,180)</b>	<b>(11,553,562)</b>	<b>(21,418,698)</b>	<b>(42,770,030)</b>

\* Tilney Sustainable Portfolio was re-named as (i) Tilney Sustainable Cautious Portfolio on 7 October 2021 and (ii) Evelyn Sustainable Cautious Portfolio on 14 June 2022.

# Evelyn Partners Umbrella A ICAV

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

Income	Notes	Evelyn Balanced Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Income Portfolio GBP	Evelyn Maximum Growth Portfolio GBP	Evelyn Sustainable Adventurous Portfolio <sup>(A)</sup> GBP
Dividend income (gross of withholding tax)	2(j)	3,543,573	1,303,028	3,070,053	710,497	58,927
Bond interest income	2(j)	25,038	12,051	73,385	-	175
Bank interest income	2(j)	7,288	3,230	852	616	350
Other income		471	31	399	10	-
Fund rebates	2(i)	93,331	43,773	17,986	36,047	461
Net losses on assets and liabilities at fair value through profit or loss		(29,016,975)	(7,027,194)	(6,210,947)	(13,081,695)	(1,774,964)
<b>Total loss</b>		<b>(25,347,274)</b>	<b>(5,665,081)</b>	<b>(3,048,272)</b>	<b>(12,334,525)</b>	<b>(1,715,051)</b>
<b>Expenses</b>						
Service provider fees	3	(5,234,847)	(1,730,561)	(1,333,062)	(989,425)	(67,337)
Other expenses	4	(60,702)	(38,227)	(34,482)	(30,961)	(4,678)
Transaction costs	2(d)(ii), 3	(7,537)	(4,603)	(2,790)	(509)	(614)
Audit fees	3	(13,611)	(18,830)	(17,850)	(19,507)	(5,150)
<b>Total operating expenses</b>		<b>(5,316,697)</b>	<b>(1,792,221)</b>	<b>(1,388,184)</b>	<b>(1,040,402)</b>	<b>(77,779)</b>
<b>Operating loss before finance costs</b>		<b>(30,663,971)</b>	<b>(7,457,302)</b>	<b>(4,436,456)</b>	<b>(13,374,927)</b>	<b>(1,792,830)</b>
<b>Finance costs</b>						
Distributions	9	(1,007,050)	(165,173)	(1,183,494)	(83,870)	-
Bank interest expense	2(j)	(3,377)	(591)	(1,545)	(1,334)	(1)
<b>Total finance costs</b>		<b>(1,010,427)</b>	<b>(165,764)</b>	<b>(1,185,039)</b>	<b>(85,204)</b>	<b>(1)</b>
<b>Taxation</b>						
Withholding tax	2(m)	-	-	(3,993)	-	-
<b>Total taxation</b>		<b>-</b>	<b>-</b>	<b>(3,993)</b>	<b>-</b>	<b>-</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(31,674,398)</b>	<b>(7,623,066)</b>	<b>(5,625,488)</b>	<b>(13,460,131)</b>	<b>(1,792,831)</b>

<sup>(A)</sup> Evelyn Sustainable Adventurous Portfolio launched on 7 December 2021. The accompanying notes on pages 34 to 70 form an integral part of the financial statements.

# Evelyn Partners Umbrella A ICAV

## Statement of Financial Position As at 30 June 2023

Assets	Notes	Evelyn Growth Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Defensive Portfolio GBP	Evelyn Sustainable Cautious Portfolio GBP	Evelyn Adventurous Portfolio GBP
Cash at bank	2(f), 7	7,363,016	24,940,167	5,819,018	4,881,129	3,468,097
Financial assets at fair value through profit or loss	2(d)	2,217,708,035	2,291,908,519	471,841,021	294,887,436	552,223,139
Due from broker	2(f), 7	4,444,400	5,918,248	3,797,772	1,186,402	920,313
Due from shareholders	2(l)	2,389,262	638,254	23,737	619,771	1,184,849
Other receivables	2(n)	2,912,713	2,098,766	239,693	282,751	828,624
<b>Total assets</b>		<b>2,234,817,426</b>	<b>2,325,503,954</b>	<b>481,721,241</b>	<b>301,857,489</b>	<b>558,625,022</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	2(d)	(180,262)	-	(4,600)	(204)	(25,958)
Due to broker	2(f), 7	(13,797)	-	-	(1,779,603)	(6,269)
Due to shareholders	2(l)	(2,626,023)	(5,628,972)	(1,385,225)	(845,378)	(897,241)
Other payables	2(n)	(730,004)	(811,239)	(172,312)	(110,601)	(184,127)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,550,086)</b>	<b>(6,440,211)</b>	<b>(1,562,137)</b>	<b>(2,735,786)</b>	<b>(1,113,595)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>2,231,267,340</b>	<b>2,319,063,743</b>	<b>480,159,104</b>	<b>299,121,703</b>	<b>557,511,427</b>
<b>Shares outstanding</b>						
Class 200 (Accumulating) Shares		1,866,593	475,906	55,185	-	-
Class A (Accumulating) Shares		5,076,330	-	1,889,625	-	1,433,061
Class B (Accumulating) Shares		1,732,151	-	474,898	-	871,259
Class C (Accumulating) Shares		2,945,191	-	855,189	-	526,963
Class Clean (Accumulating) Shares		1,577,108,175	1,807,561,710	412,728,843	243,061,025	355,642,174
Class Clean (Distributing) Shares		59,207,113	16,174,876	4,955,976	4,594,580	14,028,301

# Evelyn Partners Umbrella A ICAV

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

### Shares outstanding (continued)

	Evelyn Growth Portfolio	Evelyn Cautious Portfolio	Evelyn Defensive Portfolio	Evelyn Sustainable Cautious Portfolio	Evelyn Adventurous Portfolio
Class Clean EUR (Accumulating) Hedged Shares	-	-	-	8,472	-
Class Clean USD (Accumulating) Hedged Shares	-	-	-	25,277	-
Class D (Accumulating) Shares	821,587	-	479,382	-	84,789
Class Institutional (Accumulating) Shares	12,799,604	-	602,550	-	13,633,317
Class Institutional (Distributing) Shares	4,614,363	-	12,955	-	2,297,511
Class L (Accumulating) Shares	6,431,790	8,071,913	1,482,159	630,330	2,717,913
Class L (Distributing) Shares	1,019	1,021	1,039	490,331	9,636,642
Class Retail (Accumulating) Shares	16,110,795	-	1,223,842	-	4,389,139
Class Retail (Distributing) Shares	630,467	-	73,594	-	88,588
Class Retail EUR (Accumulating) Hedged Shares	8,485,470	-	706,293	-	1,151,710
Class Retail USD (Accumulating) Hedged Shares	18,197,266	-	51,931	-	2,483,112
Class X (Accumulating) Shares	38,233,457	37,854,321	1,283,374	2,338,277	19,006,589

### Net Asset Value per Share

Class 200 (Accumulating) Shares	1.8889	1.6964	1.4050	-	-
Class A (Accumulating) Shares	1.0724	-	1.0200	-	1.0750
Class B (Accumulating) Shares	1.0724	-	1.0200	-	1.0750
Class C (Accumulating) Shares	1.0724	-	1.0200	-	1.0749
Class Clean (Accumulating) Shares	1.2813	1.2376	1.1274	1.1922	1.3162
Class Clean (Distributing) Shares	1.1919	1.1511	1.0562	1.0826	1.2210
Class Clean EUR (Accumulating) Hedged Shares	-	-	-	0.7928	-
Class Clean USD (Accumulating) Hedged Shares	-	-	-	0.7538	-
Class D (Accumulating) Shares	1.0724	-	1.0200	-	1.0750
Class Institutional (Accumulating) Shares	1.0929	-	1.0395	-	1.0955
Class Institutional (Distributing) Shares	1.0520	-	0.9992	-	1.0541
Class L (Accumulating) Shares	1.1338	1.0969	1.0594	1.0257	1.1175
Class L (Distributing) Shares	1.1119	1.0744	1.0241	0.9936	1.0750
Class Retail (Accumulating) Shares	1.0724	-	1.0200	-	1.0750
Class Retail (Distributing) Shares	1.0323	-	0.9800	-	1.0344
Class Retail EUR (Accumulating) Hedged Shares	0.8849	-	0.8405	-	0.8862
Class Retail USD (Accumulating) Hedged Shares	0.8638	-	0.8172	-	0.8674
Class X (Accumulating) Shares	1.5129	1.4200	1.2500	1.3766	1.5995



# Evelyn Partners Umbrella A ICAV

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

Assets	Notes	Evelyn Balanced Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Income Portfolio GBP	Evelyn Maximum Growth Portfolio GBP	Evelyn Sustainable Adventurous Portfolio GBP
Cash at bank	2(f), 7	2,620,312	(48,648)	1,132,971	1,013,982	406,928
Financial assets at fair value through profit or loss	2(d)	555,212,418	212,513,483	100,762,271	134,358,925	29,356,396
Due from broker	2(f), 7	1,204,426	1,292,949	4,462,718	-	-
Due from shareholders	2(l)	1,279,651	1,264,529	6,141	402,895	70,468
Other receivables	2(n)	621,246	165,420	220,939	218,285	26,826
<b>Total assets</b>		<b>560,938,053</b>	<b>215,187,733</b>	<b>106,585,040</b>	<b>135,994,087</b>	<b>29,860,618</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	2(d)	(64,777)	(5,024)	(24,117)	(2,730)	-
Due to broker	2(f), 7	(96,357)	-	(456)	(280,642)	(117,151)
Due to shareholders	2(l)	(1,242,529)	(342,760)	(2,934,701)	(126,138)	(20,066)
Other payables	2(n)	(189,746)	(77,305)	(55,134)	(56,079)	(28,572)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,593,409)</b>	<b>(425,089)</b>	<b>(3,014,408)</b>	<b>(465,589)</b>	<b>(165,789)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>559,344,644</b>	<b>214,762,644</b>	<b>103,570,632</b>	<b>135,528,498</b>	<b>29,694,829</b>
<b>Shares outstanding</b>						
Class A (Accumulating) Shares		4,886,642	-	2,182,141	-	-
Class B (Accumulating) Shares		2,894,379	-	1,983,162	-	-
Class C (Accumulating) Shares		2,556,860	-	1,424,500	-	-
Class Clean (Accumulating) Shares		394,076,257	181,957,940	44,045,894	109,041,650	31,535,752
Class Clean (Distributing) Shares		82,511,669	15,935,526	40,608,990	10,859,212	1,335,808
Class D (Accumulating) Shares		516,759	-	276,827	-	-
Class Institutional (Accumulating) Shares		16,025,442	1,819,650	2,534,237	1,161,789	-
Class Institutional (Distributing) Shares		6,654,580	167,260	3,871,514	303,741	-
Class L (Accumulating) Shares		39,258	1,000	1,000	1,326,552	90,081
Class L (Distributing) Shares		661,428	1,036	142,550	1,039	1,011

# Evelyn Partners Umbrella A ICAV

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

### Shares outstanding (continued)

Class Retail (Accumulating) Shares	13,538,289					
Class Retail (Distributing) Shares	523,539					
Class Retail EUR (Accumulating) Hedged Shares	4,154,342					
Class Retail USD (Accumulating) Hedged Shares	5,790,746					
Class X (Accumulating) Shares	235,696					

### Net Asset Value per Share

Class A (Accumulating) Shares	1.0293	-	0.9949	-	-	-
Class B (Accumulating) Shares	1.0293	-	0.9949	-	-	-
Class C (Accumulating) Shares	1.0293	-	0.9949	-	-	-
Class Clean (Accumulating) Shares	1.0589	1.0731	1.0235	1.1013	0.9012	
Class Clean (Distributing) Shares	1.0138	1.0341	0.9285	1.0580	0.8908	
Class D (Accumulating) Shares	1.0293	-	0.9949	-	-	-
Class Institutional (Accumulating) Shares	1.0490	1.0631	1.0138	1.0910	-	-
Class Institutional (Distributing) Shares	1.0040	1.0244	0.9198	1.0480	-	-
Class L (Accumulating) Shares	1.0693	1.0880	1.0810	1.1120	0.9047	
Class L (Distributing) Shares	1.0234	1.0502	1.0060	1.0751	0.8981	
Class Retail (Accumulating) Shares	1.0293	1.0433	0.9949	1.0705	-	-
Class Retail (Distributing) Shares	0.9853	1.0071	0.9025	1.0284	-	-
Class Retail EUR (Accumulating) Hedged Shares	0.8484	0.8625	0.8202	0.8854	-	-
Class Retail USD (Accumulating) Hedged Shares	0.8280	0.8365	0.8012	-	-	-
Class X (Accumulating) Shares	1.0839	1.0901	1.0430	1.1189	0.9090	

Approved by the Board of Directors on 23 October 2023.

### On behalf of the Board of Directors

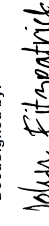
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**Michael Barr**  
Director

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**John Fitzpatrick**  
Director

The accompanying notes on pages 34 to 70 form an integral part of the financial statements.

# Evelyn Partners Umbrella A ICAV

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

Assets	Notes	Evelyn Growth Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Defensive Portfolio GBP	Evelyn Sustainable Cautious Portfolio* GBP	Evelyn Adventurous Portfolio GBP
Cash at bank	2(f), 7	14,782,895	15,566,811	3,278,234	4,035,552	2,833,973
Financial assets at fair value through profit or loss	2(d)	2,205,452,099	2,385,533,679	525,599,798	300,027,136	522,280,391
Due from broker	2(f), 7	9,341,249	14,660,849	1,852,060	-	2,909,706
Due from shareholders	2(l)	895,142	1,097,012	84,583	231,603	617,815
Other receivables	2(n)	2,814,431	2,340,786	275,769	234,819	776,640
<b>Total assets</b>		<b>2,233,285,816</b>	<b>2,419,199,137</b>	<b>531,090,444</b>	<b>304,529,110</b>	<b>529,418,525</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	2(d)	(13,390)	-	(1,033)	(1)	(1,318)
Due to broker	2(f), 7	(252,801)	(1,217,090)	-	-	(805,595)
Due to shareholders	2(l)	(1,942,812)	(1,528,824)	(314,652)	(514,167)	(411,705)
Other payables	2(n)	(761,613)	(844,865)	(195,770)	(117,896)	(188,520)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,970,616)</b>	<b>(3,590,779)</b>	<b>(511,455)</b>	<b>(632,064)</b>	<b>(1,407,138)</b>
<b>Net assets attributable to holders of redeemable participating Shares</b>		<b>2,230,315,200</b>	<b>2,415,608,358</b>	<b>530,578,989</b>	<b>303,897,046</b>	<b>528,011,387</b>
<b>Shares outstanding</b>						
Class 200 (Accumulating) Shares		2,531,666	974,217	54,991	-	-
Class A (Accumulating) Shares		6,345,380	-	3,199,962	-	1,788,218
Class B (Accumulating) Shares		2,383,389	-	1,291,725	-	978,367
Class C (Accumulating) Shares		3,634,841	-	1,284,819	-	736,509
Class Clean (Accumulating) Shares		1,665,977,035	1,958,126,179	464,424,975	248,302,259	358,095,717
Class Clean (Distributing) Shares		62,871,876	16,848,681	4,199,330	4,101,965	14,553,800

\* Tilney Sustainable Portfolio was re-named as (i) Tilney Sustainable Cautious Portfolio on 7 October 2021 and (ii) Evelyn Sustainable Cautious Portfolio on 14 June 2022.

# Evelyn Partners Umbrella A ICAV

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

### Shares outstanding (continued)

	Evelyn Growth Portfolio	Evelyn Cautious Portfolio	Evelyn Defensive Portfolio	Evelyn Sustainable Cautious Portfolio*	Evelyn Adventurous Portfolio
Class Clean EUR (Accumulating) Hedged Shares	-	-	-	1,000	-
Class Clean USD (Accumulating) Hedged Shares	-	-	-	1,000	-
Class D (Accumulating) Shares	1,093,671	-	560,889	-	88,637
Class Institutional (Accumulating) Shares	14,213,629	-	640,744	-	14,286,564
Class Institutional (Distributing) Shares	4,744,385	-	14,642	-	2,435,406
Class L (Accumulating) Shares	123,523	1,000	1,296,762	396,630	529,357
Class L (Distributing) Shares	1,012	1,014	1,031	1,017	9,630,369
Class Retail (Accumulating) Shares	20,843,089	-	1,833,643	-	6,005,750
Class Retail (Distributing) Shares	589,309	-	77,233	-	94,452
Class Retail EUR (Accumulating) Hedged Shares	9,553,634	-	1,015,322	-	1,221,092
Class Retail USD (Accumulating) Hedged Shares	20,237,665	-	1,221,391	-	2,576,290
Class X (Accumulating) Shares	38,104,408	45,396,571	1,900,187	2,581,291	18,961,631

### Net Asset Value per Share

Class 200 (Accumulating) Shares	1.8092	1.6539	1.3902	-	-
Class A (Accumulating) Shares	1.0221	-	1.0043	-	1.0163
Class B (Accumulating) Shares	1.0221	-	1.0043	-	1.0163
Class C (Accumulating) Shares	1.0221	-	1.0043	-	1.0163
Class Clean (Accumulating) Shares	1.2120	1.1916	1.1017	1.1899	1.2352
Class Clean (Distributing) Shares	1.1356	1.1168	1.0408	1.0993	1.1540
Class Clean EUR (Accumulating) Hedged Shares	-	-	-	0.9380	-
Class Clean USD (Accumulating) Hedged Shares	-	-	-	0.9490	-
Class D (Accumulating) Shares	1.0221	-	1.0043	-	1.0163
Class Institutional (Accumulating) Shares	1.0364	-	1.0183	-	1.0306
Class Institutional (Distributing) Shares	1.0048	-	0.9870	-	0.9988
Class L (Accumulating) Shares	1.0698	1.0530	1.0327	1.0212	1.0460
Class L (Distributing) Shares	1.0573	1.0385	1.0048	1.0049	1.0135
Class Retail (Accumulating) Shares	1.0221	-	1.0042	-	1.0163
Class Retail (Distributing) Shares	0.9909	-	0.9730	-	0.9850
Class Retail EUR (Accumulating) Hedged Shares	1.0005	-	0.9801	-	0.9939
Class Retail USD (Accumulating) Hedged Shares	1.0387	-	1.0153	-	1.0347
Class X (Accumulating) Shares	1.4258	1.3622	1.2170	1.3688	1.4953

\* Tilney Sustainable Portfolio was re-named as (i) Tilney Sustainable Cautious Portfolio on 7 October 2021 and (ii) Evelyn Sustainable Cautious Portfolio on 14 June 2022.

# Evelyn Partners Umbrella A ICAV

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

Assets	Notes	Evelyn Balanced Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Income Portfolio GBP	Evelyn Maximum Growth Portfolio GBP	Evelyn Sustainable Adventurous Portfolio <sup>(A)</sup> GBP
Cash at bank	2(f), 7	2,874,471	2,389,508	585,331	652,820	242,220
Financial assets at fair value through profit or loss	2(d)	546,993,455	205,184,349	116,418,532	115,855,854	17,870,705
Due from broker	2(f), 7	3,294,830	623,516	352,479	56,634	-
Due from shareholders	2(l)	688,389	941,479	132,879	295,480	202,333
Other receivables	2(n)	619,369	167,728	240,256	196,506	13,082
<b>Total assets</b>		<b>554,470,514</b>	<b>209,306,580</b>	<b>117,729,477</b>	<b>117,057,294</b>	<b>18,328,340</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	2(d)	(5,118)	(1)	(1,375)	(34)	-
Due to broker	2(f), 7	(36,650)	(209,039)	-	-	(216,260)
Due to shareholders	2(l)	(1,216,072)	(737,009)	(31,427)	(85,562)	(105)
Other payables	2(n)	(202,851)	(84,109)	(63,084)	(56,746)	(16,739)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,460,691)</b>	<b>(1,030,158)</b>	<b>(95,886)</b>	<b>(142,342)</b>	<b>(233,104)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>553,009,823</b>	<b>208,276,422</b>	<b>117,633,591</b>	<b>116,914,952</b>	<b>18,095,236</b>
<b>Shares outstanding</b>						
Class A (Accumulating) Shares		5,980,228	-	3,391,481	-	-
Class B (Accumulating) Shares		4,314,296	-	3,197,669	-	-
Class C (Accumulating) Shares		3,352,019	-	1,865,701	-	-
Class Clean (Accumulating) Shares		398,343,476	180,989,549	49,416,279	101,487,144	20,443,207
Class Clean (Distributing) Shares		90,019,201	16,558,068	42,969,093	9,621,127	420,660
Class D (Accumulating) Shares		694,421	-	431,742	-	-
Class Institutional (Accumulating) Shares		17,273,435	1,799,106	4,758,905	1,198,372	-
Class Institutional (Distributing) Shares		7,200,351	400,906	4,095,572	521,273	-
Class L (Accumulating) Shares		21,094	1,000	1,000	1,177,997	91,081
Class L (Distributing) Shares		561,315	1,028	143,831	1,031	1,000

<sup>(A)</sup> Evelyn Sustainable Adventurous Portfolio launched on 7 December 2021.

# Evelyn Partners Umbrella A ICAV

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

### Shares outstanding (continued)

	Evelyn Balanced Portfolio	Evelyn Conservative Portfolio	Evelyn Income Portfolio	Evelyn Maximum Growth Portfolio	Evelyn Sustainable Adventurous Portfolio <sup>(A)</sup>
Class Retail (Accumulating) Shares	15,332,505	106,233	6,493,650	158,502	-
Class Retail (Distributing) Shares	570,012	1,168	327,358	48,676	-
Class Retail EUR (Accumulating) Hedged Shares	4,975,352	1,422	1,387,985	32,214	-
Class Retail USD (Accumulating) Hedged Shares	6,643,657	596,271	3,322,173	-	-
Class X (Accumulating) Shares	1,000	1,000	1,000	251,794	1,000

### Net Asset Value per Share

Class A (Accumulating) Shares	0.9866	-	0.9804	-	-
Class B (Accumulating) Shares	0.9867	-	0.9804	-	-
Class C (Accumulating) Shares	0.9866	-	0.9804	-	-
Class Clean (Accumulating) Shares	1.0074	1.0422	1.0010	1.0241	-
Class Clean (Distributing) Shares	0.9717	1.0123	0.9363	0.9920	-
Class D (Accumulating) Shares	0.9866	-	0.9804	-	-
Class Institutional (Accumulating) Shares	1.0005	1.0350	0.9941	1.0170	-
Class Institutional (Distributing) Shares	0.9647	1.0053	0.9298	0.9850	-
Class L (Accumulating) Shares	1.0150	1.0530	1.0530	1.0314	-
Class L (Distributing) Shares	0.9785	1.0233	1.0119	1.0048	-
Class Retail (Accumulating) Shares	0.9866	1.0209	0.9804	1.0029	-
Class Retail (Distributing) Shares	0.9515	0.9932	0.9169	0.9715	-
Class Retail EUR (Accumulating) Hedged Shares	0.9644	0.9993	0.9582	0.9837	-
Class Retail USD (Accumulating) Hedged Shares	1.0019	1.0339	0.9960	-	-
Class X (Accumulating) Shares	1.0270	1.0540	1.0140	1.0365	-

<sup>(A)</sup> Evelyn Sustainable Adventurous Portfolio launched on 7 December 2021.

# Evelyn Partners Umbrella A ICAV

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares For the financial year ended 30 June 2023					
	Evelyn Growth Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Defensive Portfolio GBP	Evelyn Sustainable Cautious Portfolio GBP	Evelyn Adventurous Portfolio GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	2,230,315,200	2,415,608,358	530,578,989	303,897,092	528,011,387
Increase in net assets attributable to holders of redeemable participating shares from operations	123,997,565	90,987,734	11,820,531	461,686	34,193,669
Proceeds from redeemable participating shares created	166,604,293	143,674,839	31,267,480	38,726,712	68,915,477
Payments for redeemable participating shares redeemed	(289,649,718)	(331,207,188)	(93,507,896)	(43,963,787)	(73,609,106)
Net assets attributable to holders of redeemable participating shares at end of financial year	2,231,267,340	2,319,063,743	480,159,104	299,121,703	557,511,427

## Evelyn Partners Umbrella A 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 Balanced Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Income Portfolio GBP	Evelyn Maximum Growth Portfolio GBP	Evelyn Sustainable Adventurous Portfolio GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	553,009,823	208,276,422	117,633,591	116,914,952	18,095,236
Increase in net assets attributable to holders of redeemable participating shares from operations	26,473,897	6,244,680	985,753	9,025,076	880,694
Proceeds from redeemable participating shares created	92,926,443	51,084,835	9,106,622	24,925,773	12,441,426
Payments for redeemable participating shares redeemed	(113,065,519)	(50,843,293)	(24,155,334)	(15,337,303)	(1,722,527)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>559,344,644</b>	<b>214,762,644</b>	<b>103,570,632</b>	<b>135,528,498</b>	<b>29,694,829</b>

The accompanying notes on pages 34 to 70 form an integral part of financial statements.



## Evelyn Partners Umbrella A ICAV

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

	Evelyn Growth Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Defensive Portfolio GBP	Evelyn Sustainable Cautious Portfolio* GBP	Evelyn Adventurous Portfolio GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	2,454,370,800	2,694,167,262	595,658,661	288,169,964	557,058,881
Decrease in net assets attributable to holders of redeemable participating shares from operations	(158,224,498)	(95,470,180)	(11,553,562)	(21,418,698)	(42,770,030)
Proceeds from redeemable participating shares created	220,421,094	152,310,401	40,453,211	75,455,226	102,085,567
Payments for redeemable participating shares redeemed	(286,252,196)	(335,399,125)	(93,979,321)	(38,309,446)	(88,363,031)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>2,230,315,200</b>	<b>2,415,608,358</b>	<b>530,578,989</b>	<b>303,897,046</b>	<b>528,011,387</b>

\* Tilney Sustainable Portfolio was re-named as (i) Tilney Sustainable Cautious Portfolio on 7 October 2021 and (ii) Evelyn Sustainable Cautious Portfolio on 14 June 2022.

## Evelyn Partners Umbrella A 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 Balanced Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Income Portfolio GBP	Evelyn Maximum Growth Portfolio GBP	Evelyn Sustainable Adventurous Portfolio <sup>(A)</sup> GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	593,793,736	198,869,571	147,330,891	112,741,016	-
Decrease in net assets attributable to holders of redeemable participating shares from operations	(31,674,398)	(7,623,066)	(5,625,488)	(13,460,131)	(1,792,831)
Proceeds from redeemable participating shares created	106,280,871	56,820,852	9,180,217	34,675,747	20,740,059
Payments for redeemable participating shares redeemed	(115,390,386)	(39,790,935)	(33,252,029)	(17,041,680)	(851,992)
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<b>553,009,823</b>	<b>208,276,422</b>	<b>117,633,591</b>	<b>116,914,952</b>	<b>18,095,236</b>

<sup>(A)</sup> Evelyn Sustainable Adventurous Portfolio launched on 7 December 2021.

The accompanying notes on pages 34 to 70 form an integral part of financial statements.

# Evelyn Partners Umbrella A ICAV

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

### 1. The ICAV

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

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

Evelyn Partners Umbrella A ICAV encompasses the following fund’s (collectively, the “Funds”):

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

### 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 AIF Rulebook.

#### **(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 fund have been presented in Pound Sterling (“GBP”) and rounded to the nearest GBP. Refer to note 2(h) (i) for the functional currency.

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.

# Evelyn Partners Umbrella A 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*

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

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

#### (d) *Financial instruments*

##### (i) **Classification**

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

# Evelyn Partners Umbrella A ICAV

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

### 2. Significant Accounting Policies (continued)

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

##### (iv) Fair value measurement principles

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

##### (v) Recognition and derecognition (continued)

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

The Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or they transfer the financial asset and the transfer qualifies for derecognition in accordance with FRS 102.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### (e) *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 to be GBP for each of the Funds. Each of the Funds has also adopted GBP as its presentation currency.

##### (ii) Foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the closing rate of exchange ruling at the statement of financial position date, with foreign exchange differences recorded in the Statement of Comprehensive Income.

# Evelyn Partners Umbrella A ICAV

## 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) *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.

### 3. Service Provider Fees

#### Investment Management Fees and Support Services Fees

The Investment Manager is entitled to investment management fees payable out of the assets of the Funds in relation to the relevant class of shares. The Investment Manager will also be entitled to be reimbursed out of the assets of the Funds for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

# Evelyn Partners Umbrella A 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 (continued)

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

The following table shows the investment management fees charged per 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
	GBP	GBP	GBP	GBP
Evelyn Growth Portfolio	17,265,331	18,610,698	463,054	465,982
Evelyn Cautious Portfolio	17,673,724	19,351,478	470,638	488,655
Evelyn Defensive Portfolio	3,874,595	4,377,029	100,019	110,652
Evelyn Sustainable Cautious Portfolio	2,281,136	2,307,735	60,734	62,239
Evelyn Adventurous Portfolio	4,091,416	4,224,212	112,345	107,206
Evelyn Balanced Portfolio	4,526,810	4,821,775	122,854	122,826
Evelyn Conservative Portfolio	1,636,139	1,581,500	44,271	42,873
Evelyn Income Portfolio	1,002,867	1,227,724	25,286	28,694
Evelyn Maximum Growth Portfolio	946,038	900,335	27,621	23,849
Evelyn Sustainable Adventurous Portfolio	185,662	56,790	6,048	3,676

The Investment Manager is entitled to receive a Support Services fee for provision of certain additional administrative services performed by the Investment Manager. The ICAV will pay the Investment Manager out of the assets of the Funds the Support Service fee. The fee is accrued daily and paid monthly. The Support Services fee payable for the financial year ended 30 June 2023 was GBP 152,590 (30 June 2022: GBP 145,453).

#### AIFM Fees

AIFM fee is determined by a sliding scale in relation to net assets of the ICAV: £0 - £250 Million: 2 bps per annum, £250 Million - £500 Million: 1.5 bps per annum, £500 Million - £750 Million: 1 bp per annum, £750 Million - £1 Billion: 0.75 bps per annum, £1 Billion - £2 billion: 0.5 bps per annum, above £2 Billion: 0.25 bps per annum subject to a minimum fee of €125,000 per annum.

The AIFM fee will accrue daily and will be payable monthly in arrears. The AIFM 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 AIFM 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	AIFM Fees		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	GBP	GBP	GBP	GBP
Evelyn Growth Portfolio	96,466	101,956	22,488	48,965
Evelyn Cautious Portfolio	101,947	110,232	23,367	52,836
Evelyn Defensive Portfolio	21,769	24,179	4,792	11,675
Evelyn Sustainable Cautious Portfolio	13,081	13,108	3,026	6,602
Evelyn Adventurous Portfolio	23,355	23,642	5,511	11,533
Evelyn Balanced Portfolio	23,896	24,798	5,637	12,104
Evelyn Conservative Portfolio	9,257	8,842	2,190	4,461
Evelyn Income Portfolio	4,862	5,705	1,082	2,662
Evelyn Maximum Growth Portfolio	5,382	5,056	1,314	2,499
Evelyn Sustainable Adventurous Portfolio	1,073	319	306	298

# Evelyn Partners Umbrella A ICAV

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

### 3. Service Provider Fees (continued)

#### Depository Fees

The Depository shall be entitled to receive out of the assets of each Fund an annual fee, accrued and calculated on each dealing day and payable monthly in arrears. The depository fee is calculated on a basis points structure, based on total assets under administration of each Fund of the ICAV. The depository's fees are applied on a tiered basis and applicable to total month end NAV of each Fund of the ICAV. 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 depository's fees are subject to a minimum fee of GBP 15,000 applied at the relationship level, (no minimum fee at fund level). The Depository shall be entitled to recover all reasonable out-of-pocket expenses.

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
	GBP	GBP	GBP	GBP
Evelyn Growth Portfolio	149,929	160,282	24,356	25,125
Evelyn Cautious Portfolio	158,291	173,143	25,245	27,044
Evelyn Defensive Portfolio	33,776	37,942	5,418	6,091
Evelyn Sustainable Cautious Portfolio	20,296	21,119	3,305	3,433
Evelyn Adventurous Portfolio	36,204	37,085	6,104	5,968
Evelyn Balanced Portfolio	37,024	38,898	6,026	6,102
Evelyn Conservative Portfolio	14,365	13,870	2,354	2,306
Evelyn Income Portfolio	7,515	8,946	1,137	1,293
Evelyn Maximum Growth Portfolio	8,350	7,929	1,436	1,295
Evelyn Sustainable Adventurous Portfolio	1,644	503	317	191

The Depository is also entitled to sub-custodian fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any). The fees of the sub-custodian may be changed from time to time by the sub-custodian upon written prior notice to the Depository and the ICAV and AIFM. 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
	GBP	GBP	GBP	GBP
Evelyn Growth Portfolio	237,001	240,155	28,909	20,324
Evelyn Cautious Portfolio	243,999	240,430	37,932	21,742
Evelyn Defensive Portfolio	61,999	60,223	12,984	5,942
Evelyn Sustainable Cautious Portfolio	40,000	38,736	9,615	3,574
Evelyn Adventurous Portfolio	70,000	68,295	12,699	6,604
Evelyn Balanced Portfolio	71,000	76,005	8,206	5,230
Evelyn Conservative Portfolio	25,999	28,933	-	1,599
Evelyn Income Portfolio	24,000	27,172	5,265	2,814
Evelyn Maximum Growth Portfolio	18,499	21,074	1,763	1,862
Evelyn Sustainable Adventurous Portfolio	9,501	6,195	4,287	2,097



# Evelyn Partners Umbrella A ICAV

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

### 3. Service Provider Fees (continued)

#### Administration Fees

The Funds will be subject to administration fees in relation to the administration service provided by the Administrator and the Investment Manager. The administration fees will be paid out of the assets of each Fund of the ICAV. These fees shall be accrued and are calculated on each dealing day and payable monthly in arrears at an annual rate which will not exceed 0.5% of the net assets of the Fund (plus VAT, if any). The amount paid to the Administrator and the Investment Manager will be determined between the parties from time to time, but for the avoidance of doubt, the Investment Manager will receive only the portion of the administration fees relating to the administrative support services it provides pursuant to the support services agreement.

The Administrator is entitled to be repaid all of its reasonable agreed upon transactions and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of each Fund of the ICAV (plus VAT thereon, if any). 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
	GBP	GBP	GBP	GBP
Evelyn Growth Portfolio	452,954	484,229	59,876	70,205
Evelyn Cautious Portfolio	478,216	523,085	73,565	81,210
Evelyn Defensive Portfolio	102,042	114,626	13,912	17,505
Evelyn Sustainable Cautious Portfolio	61,317	62,760	9,290	10,330
Evelyn Adventurous Portfolio	109,377	113,239	15,729	17,020
Evelyn Balanced Portfolio	111,853	117,514	12,788	16,884
Evelyn Conservative Portfolio	43,397	41,902	5,915	6,456
Evelyn Income Portfolio	22,704	27,026	645	2,944
Evelyn Maximum Growth Portfolio	25,226	23,953	3,371	3,664
Evelyn Sustainable Adventurous Portfolio	4,965	1,518	654	571

#### Share Class Hedging Fees

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

The following table shows the share class hedging fees charged per 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		Payables	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	GBP	GBP	GBP	GBP
Evelyn Growth Portfolio	5,052	5,797	10,850	5,797
Evelyn Defensive Portfolio	228	404	632	404
Evelyn Sustainable Cautious Portfolio	4	1	3	1
Evelyn Adventurous Portfolio	688	781	1,468	781
Evelyn Balanced Portfolio	1,848	2,017	3,864	2,017
Evelyn Conservative Portfolio	121	97	218	97
Evelyn Income Portfolio	717	848	1,566	848
Evelyn Maximum Growth Portfolio	12	7	18	7

# Evelyn Partners Umbrella A 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 GBP 83,716 (2022: GBP 75,649) with GBP 83,716 (2022: GBP 75,649) 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
	GBP	GBP
Audit	83,716	75,649
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
<b>Total</b>	<b>83,716</b>	<b>75,649</b>

#### 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 Investment Trusts and ETFs are recorded in the Statement of Comprehensive Income.

#### Directors' Fees and Expenses

The Directors will be entitled to up to GBP 171,629 (EUR 200,000) (30 June 2022: GBP 172,168 (EUR 200,000)) per annum for their services as Directors. The directors' fees are paid directly from the ICAV. The directors' fees are split by Fund on a pro rata basis and are accrued on the NAVs on a daily basis. The directors' fees are payable semi-annually.

Mr. Michael Barr earned directors' fees of GBP 42,970 (EUR ,50,000) (30 June 2022: GBP 43,042 (EUR 50,000)) for the financial year ended 30 June 2023 and Mr. John Fitzprick earned directors' fees of GBP 42,970 (EUR ,50,000) (30 June 2022: GBP 53,803 (EUR 62,500)) for the financial year ended 30 June 2023. Directors' fees payable at financial year end were GBP 21,454 (EUR 25,000) (30 June 2022: GBP 21,521 (EUR 25,000)). Mr. Nick Goldup, Mr. Hugo Shaw and Mrs. Collette Wisener-Keating are not entitled to receive directors' fees. Nick Goldup resigned as Non-Executive Director effective 27 April 2023. Mrs. Collette Wisener-Keating was appointed as Non-Executive Director to each of ICAVs effective 26 April 2023.

### 4. Other Expenses

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

### 5. Capital

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

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

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

# Evelyn Partners Umbrella A ICAV

## Notes to the Financial Statements

### For the financial year ended 30 June 2023

#### 5. Capital (continued)

A dilution levy of up to 1.50% may be applied to applications and repurchases on any dealing day where there are net applications or net repurchases in the Funds or where the applications or repurchases exceed the large levels as defined in the prospectus. This dilution levy will be charged at the discretion of the Directors. The dilution levy will cover the costs of dealing in the various markets and will preserve the value of the underlying assets of the Funds for shareholders not dealing. No dilution levy was raised in the financial year ended 30 June 2023 or during the financial year ended 30 June 2022.

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

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Portfolio</b>
<b>Class 200 (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	2,531,666	974,217	54,991
Shares issued during the financial year	49,020	82,520	717
Shares redeemed during the financial year	(714,093)	(580,831)	(523)
Shares in issue at the end of financial year	<b>1,866,593</b>	<b>475,906</b>	<b>55,185</b>
	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class A (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	6,345,380	3,199,962	1,788,218
Shares issued during the financial year	47,520	-	10,635
Shares redeemed during the financial year	(1,316,570)	(1,310,337)	(365,792)
Shares in issue at the end of financial year	<b>5,076,330</b>	<b>1,889,625</b>	<b>1,433,061</b>
	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Income Portfolio</b>	
<b>Class A (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	5,980,228	3,391,481	
Shares issued during the financial year	117,359	-	
Shares redeemed during the financial year	(1,210,945)	(1,209,340)	
Shares in issue at the end of financial year	<b>4,886,642</b>	<b>2,182,141</b>	
	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class B (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	2,383,389	1,291,725	978,367
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(651,238)	(816,827)	(107,108)
Shares in issue at the end of financial year	<b>1,732,151</b>	<b>474,898</b>	<b>871,259</b>
	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Income Portfolio</b>	
<b>Class B (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	4,314,296	3,197,669	
Shares issued during the financial year	-	-	
Shares redeemed during the financial year	(1,419,917)	(1,214,507)	
Shares in issue at the end of financial year	<b>2,894,379</b>	<b>1,983,162</b>	
	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class C (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	3,634,841	1,284,819	736,509
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(689,650)	(429,630)	(209,546)
Shares in issue at the end of financial year	<b>2,945,191</b>	<b>855,189</b>	<b>526,963</b>
	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Income Portfolio</b>	
<b>Class C (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	3,352,019	1,865,701	
Shares issued during the financial year	-	-	
Shares redeemed during the financial year	(795,159)	(441,201)	
Shares in issue at the end of financial year	<b>2,556,860</b>	<b>1,424,500</b>	

# Evelyn Partners Umbrella A 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 (continued):

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Portfolio</b>
<b>Class Clean (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	1,665,977,035	1,958,126,179	464,424,975
Shares issued during the financial year	108,767,467	106,276,020	25,870,532
Shares redeemed during the financial year	(197,636,327)	(256,840,489)	(77,566,664)
Shares in issue at the end of financial year	<b>1,577,108,175</b>	<b>1,807,561,710</b>	<b>412,728,843</b>
	<b>Evelyn Sustainable Cautious Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>	<b>Evelyn Balanced Portfolio</b>
<b>Class Clean (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	248,302,259	358,095,717	398,343,476
Shares issued during the financial year	29,886,927	48,353,955	79,964,636
Shares redeemed during the financial year	(35,128,161)	(50,807,498)	(84,231,855)
Shares in issue at the end of financial year	<b>243,061,025</b>	<b>355,642,174</b>	<b>394,076,257</b>
	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class Clean (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	180,989,549	49,416,279	101,487,144
Shares issued during the financial year	44,980,996	3,635,187	20,548,865
Shares redeemed during the financial year	(44,012,605)	(9,005,572)	(12,994,359)
Shares in issue at the end of financial year	<b>181,957,940</b>	<b>44,045,894</b>	<b>109,041,650</b>
	<b>Evelyn Sustainable Adventurous Portfolio</b>		
<b>Class Clean (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	20,443,207		
Shares issued during the financial year	12,940,423		
Shares redeemed during the financial year	(1,847,878)		
Shares in issue at the end of financial year	<b>31,535,752</b>		
	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Growth Portfolio</b>
<b>Class Clean (Distributing) Shares</b>			
Shares in issue at beginning of financial year	62,871,876	16,848,681	4,199,330
Shares issued during the financial year	6,532,860	2,090,953	1,565,890
Shares redeemed during the financial year	(10,197,623)	(2,764,758)	(809,244)
Shares in issue at the end of financial year	<b>59,207,113</b>	<b>16,174,876</b>	<b>4,955,976</b>
	<b>Evelyn Sustainable Cautious Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>	<b>Evelyn Balanced Portfolio</b>
<b>Class Clean (Distributing) Shares</b>			
Shares in issue at beginning of financial year	4,101,965	14,553,800	90,019,201
Shares issued during the financial year	860,426	1,480,908	6,382,271
Shares redeemed during the financial year	(367,811)	(2,006,407)	(13,889,803)
Shares in issue at the end of financial year	<b>4,594,580</b>	<b>14,028,301</b>	<b>82,511,669</b>
	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class Clean (Distributing) Shares</b>			
Shares in issue at beginning of financial year	16,558,068	42,969,093	9,621,127
Shares issued during the financial year	1,991,599	5,307,332	2,030,796
Shares redeemed during the financial year	(2,614,141)	(7,667,435)	(792,711)
Shares in issue at the end of financial year	<b>15,935,526</b>	<b>40,608,990</b>	<b>10,859,212</b>
	<b>Evelyn Sustainable Adventurous Portfolio</b>		
<b>Class Clean (Distributing) Shares</b>			
Shares in issue at beginning of financial year	420,660		
Shares issued during the financial year	967,591		
Shares redeemed during the financial year	(52,443)		
Shares in issue at the end of financial year	<b>1,335,808</b>		

# Evelyn Partners Umbrella A 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 (continued):

<b>Class Clean EUR (Accumulating) Hedged Shares</b>	<b>Evelyn Sustainable Cautious Portfolio</b>		
Shares in issue at beginning of financial year	1,000		
Shares issued during the financial year	20,936		
Shares redeemed during the financial year	(13,464)		
Shares in issue at the end of financial year	<b>8,472</b>		
<b>Class Clean USD (Accumulating) Hedged Shares</b>	<b>Evelyn Sustainable Cautious Portfolio</b>		
Shares in issue at beginning of financial year	1,000		
Shares issued during the financial year	25,277		
Shares redeemed during the financial year	(1,000)		
Shares in issue at the end of financial year	<b>25,277</b>		
<b>Class D (Accumulating) Shares</b>	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
Shares in issue at beginning of financial year	1,093,671	560,889	88,637
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(272,084)	(81,507)	(3,848)
Shares in issue at the end of financial year	<b>821,587</b>	<b>479,382</b>	<b>84,789</b>
<b>Class D (Accumulating) Shares</b>	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Income Portfolio</b>	
Shares in issue at beginning of financial year	694,421	431,742	
Shares issued during the financial year	-	7,461	
Shares redeemed during the financial year	(177,662)	(162,376)	
Shares in issue at the end of financial year	<b>516,759</b>	<b>276,827</b>	
<b>Class Institutional (Accumulating) Shares</b>	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
Shares in issue at beginning of financial year	14,213,629	640,744	14,286,564
Shares issued during the financial year	589,840	2,176	709,191
Shares redeemed during the financial year	(2,003,865)	(40,370)	(1,362,438)
Shares in issue at the end of financial year	<b>12,799,604</b>	<b>602,550</b>	<b>13,633,317</b>
<b>Class Institutional (Accumulating) Shares</b>	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
Shares in issue at beginning of financial year	17,273,435	1,799,106	4,758,905
Shares issued during the financial year	446,770	272,603	74,156
Shares redeemed during the financial year	(1,694,763)	(252,059)	(2,298,824)
Shares in issue at the end of financial year	<b>16,025,442</b>	<b>1,819,650</b>	<b>2,534,237</b>
<b>Class Institutional (Accumulating) Shares</b>	<b>Evelyn Maximum Growth Portfolio</b>		
Shares in issue at beginning of financial year	1,198,372		
Shares issued during the financial year	53,626		
Shares redeemed during the financial year	(90,209)		
Shares in issue at the end of financial year	<b>1,161,789</b>		

# Evelyn Partners Umbrella A 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 (continued):

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class Institutional (Distributing) Shares</b>			
Shares in issue at beginning of financial year	4,744,385	14,642	2,435,406
Shares issued during the financial year	63,109	-	73,116
Shares redeemed during the financial year	(193,131)	(1,687)	(211,011)
Shares in issue at the end of financial year	<b>4,614,363</b>	<b>12,955</b>	<b>2,297,511</b>

	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
<b>Class Institutional (Distributing) Shares</b>			
Shares in issue at beginning of financial year	7,200,351	400,906	4,095,572
Shares issued during the financial year	248,409	-	160,316
Shares redeemed during the financial year	(794,180)	(233,646)	(384,374)
Shares in issue at the end of financial year	<b>6,654,580</b>	<b>167,260</b>	<b>3,871,514</b>

	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class Institutional (Distributing) Shares</b>	
Shares in issue at beginning of financial year	521,273
Shares issued during the financial year	82,000
Shares redeemed during the financial year	(299,532)
Shares in issue at the end of financial year	<b>303,741</b>

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Portfolio</b>
<b>Class L (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	123,523	1,000	1,296,762
Shares issued during the financial year	7,337,361	8,777,750	470,229
Shares redeemed during the financial year	(1,029,094)	(706,837)	(284,832)
Shares in issue at the end of financial year	<b>6,431,790</b>	<b>8,071,913</b>	<b>1,482,159</b>

	<b>Evelyn Sustainable Cautious Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>	<b>Evelyn Balanced Portfolio</b>
<b>Class L (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	396,630	529,357	21,094
Shares issued during the financial year	719,050	2,200,986	402,818
Shares redeemed during the financial year	(485,350)	(12,430)	(384,654)
Shares in issue at the end of financial year	<b>630,330</b>	<b>2,717,913</b>	<b>39,258</b>

	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class L (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	1,000	1,000	1,177,997
Shares issued during the financial year	46,701	-	200,497
Shares redeemed during the financial year	(46,701)	-	(51,942)
Shares in issue at the end of financial year	<b>1,000</b>	<b>1,000</b>	<b>1,326,552</b>

	<b>Evelyn Sustainable Adventurous Portfolio</b>
<b>Class L (Accumulating) Shares</b>	
Shares in issue at beginning of financial year	91,081
Shares issued during the financial year	-
Shares redeemed during the financial year	(1,000)
Shares in issue at the end of financial year	<b>90,081</b>

# Evelyn Partners Umbrella A 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 (continued):

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Portfolio</b>
<b>Class L (Distributing) Shares</b>			
Shares in issue at beginning of financial year	1,012	1,014	1,031
Shares issued during the financial year	7	7	8
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	<b>1,019</b>	<b>1,021</b>	<b>1,039</b>
	<b>Evelyn Sustainable Cautious Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>	<b>Evelyn Balanced Portfolio</b>
<b>Class L (Distributing) Shares</b>			
Shares in issue at beginning of financial year	1,017	9,630,369	561,315
Shares issued during the financial year	490,348	35,158	100,113
Shares redeemed during the financial year	(1,034)	(28,885)	-
Shares in issue at the end of financial year	<b>490,331</b>	<b>9,636,642</b>	<b>661,428</b>
	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class L (Distributing) Shares</b>			
Shares in issue at beginning of financial year	1,028	143,831	1,031
Shares issued during the financial year	8	32	8
Shares redeemed during the financial year	-	(1,313)	-
Shares in issue at the end of financial year	<b>1,036</b>	<b>142,550</b>	<b>1,039</b>
	<b>Evelyn Sustainable Adventurous Portfolio</b>		
<b>Class L (Distributing) Shares</b>			
Shares in issue at beginning of financial year	1,000		
Shares issued during the financial year	11		
Shares redeemed during the financial year	-		
Shares in issue at the end of financial year	<b>1,011</b>		
	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class Retail (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	20,843,089	1,833,643	6,005,750
Shares issued during the financial year	6,887,491	23,030	195,243
Shares redeemed during the financial year	(11,619,785)	(632,831)	(1,811,854)
Shares in issue at the end of financial year	<b>16,110,795</b>	<b>1,223,842</b>	<b>4,389,139</b>
	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
<b>Class Retail (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	15,332,505	106,233	6,493,650
Shares issued during the financial year	645,337	31,850	29,518
Shares redeemed during the financial year	(2,439,553)	(31,850)	(1,271,983)
Shares in issue at the end of financial year	<b>13,538,289</b>	<b>106,233</b>	<b>5,251,185</b>
	<b>Evelyn Maximum Growth Portfolio</b>		
<b>Class Retail (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	158,502		
Shares issued during the financial year	30,046		
Shares redeemed during the financial year	(49,180)		
Shares in issue at the end of financial year	<b>139,368</b>		

# Evelyn Partners Umbrella A 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 (continued):

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class Retail (Distributing) Shares</b>			
Shares in issue at beginning of financial year	589,309	77,233	94,452
Shares issued during the financial year	53,630	10,501	-
Shares redeemed during the financial year	(12,472)	(14,140)	(5,864)
Shares in issue at the end of financial year	<b>630,467</b>	<b>73,594</b>	<b>88,588</b>

	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
<b>Class Retail (Distributing) Shares</b>			
Shares in issue at beginning of financial year	570,012	1,168	327,358
Shares issued during the financial year	10,269	136,975	131,689
Shares redeemed during the financial year	(56,742)	-	(31,241)
Shares in issue at the end of financial year	<b>523,539</b>	<b>138,143</b>	<b>427,806</b>

	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class Retail (Distributing) Shares</b>	
Shares in issue at beginning of financial year	48,676
Shares issued during the financial year	-
Shares redeemed during the financial year	(144)
Shares in issue at the end of financial year	<b>48,532</b>

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class Retail EUR (Accumulating) Hedged Shares</b>			
Shares in issue at beginning of financial year	9,553,634	1,015,322	1,221,092
Shares issued during the financial year	324,375	17,259	107,115
Shares redeemed during the financial year	(1,392,539)	(326,288)	(176,497)
Shares in issue at the end of financial year	<b>8,485,470</b>	<b>706,293</b>	<b>1,151,710</b>

	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
<b>Class Retail EUR (Accumulating) Hedged Shares</b>			
Shares in issue at beginning of financial year	4,975,352	1,422	1,387,985
Shares issued during the financial year	79,260	271,491	29,160
Shares redeemed during the financial year	(900,270)	(109,808)	(442,154)
Shares in issue at the end of financial year	<b>4,154,342</b>	<b>163,105</b>	<b>974,991</b>

	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class Retail EUR (Accumulating) Hedged Shares</b>	
Shares in issue at beginning of financial year	32,214
Shares issued during the financial year	399,910
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	<b>432,124</b>

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class Retail USD (Accumulating) Hedged Shares</b>			
Shares in issue at beginning of financial year	20,237,665	1,221,391	2,576,290
Shares issued during the financial year	1,031,035	1,723	595,935
Shares redeemed during the financial year	(3,071,434)	(1,171,183)	(689,113)
Shares in issue at the end of financial year	<b>18,197,266</b>	<b>51,931</b>	<b>2,483,112</b>



# Evelyn Partners Umbrella A 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 (continued):

<b>Class Retail USD (Accumulating) Hedged Shares</b>	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
Shares in issue at beginning of financial year	6,643,657	596,271	3,322,173
Shares issued during the financial year	372,318	-	40,694
Shares redeemed during the financial year	(1,225,229)	(3,286)	(541,304)
Shares in issue at the end of financial year	<b>5,790,746</b>	<b>592,985</b>	<b>2,821,563</b>

<b>Class X (Accumulating) Shares</b>	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Portfolio</b>
Shares in issue at beginning of financial year	38,104,408	45,396,571	1,900,187
Shares issued during the financial year	2,678,732	818,079	64,578
Shares redeemed during the financial year	(2,549,683)	(8,360,329)	(681,391)
Shares in issue at the end of financial year	<b>38,233,457</b>	<b>37,854,321</b>	<b>1,283,374</b>

<b>Class X (Accumulating) Shares</b>	<b>Evelyn Sustainable Cautious Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>	<b>Evelyn Balanced Portfolio</b>
Shares in issue at beginning of financial year	2,581,291	18,961,631	1,000
Shares issued during the financial year	172,085	449,224	490,568
Shares redeemed during the financial year	(415,099)	(404,266)	(255,872)
Shares in issue at the end of financial year	<b>2,338,277</b>	<b>19,006,589</b>	<b>235,696</b>

<b>Class X (Accumulating) Shares</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>	<b>Evelyn Maximum Growth Portfolio</b>
Shares in issue at beginning of financial year	1,000	1,000	251,794
Shares issued during the financial year	390,865	-	25,666
Shares redeemed during the financial year	(362,917)	-	(2,771)
Shares in issue at the end of financial year	<b>28,948</b>	<b>1,000</b>	<b>274,689</b>

<b>Class X (Accumulating) Shares</b>	<b>Evelyn Sustainable Adventurous Portfolio</b>
Shares in issue at beginning of financial year	1,000
Shares issued during the financial year	-
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	<b>1,000</b>

# Evelyn Partners Umbrella A 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 2022 was as follows:

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Portfolio</b>
<b>Class 200 (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	3,160,952	3,469,133	54,800
Shares issued during the financial year	80,850	95,752	716
Shares redeemed during the financial year	(710,136)	(2,590,668)	(525)
Shares in issue at the end of financial year	<b>2,531,666</b>	<b>974,217</b>	<b>54,991</b>

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class A (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	9,691,237	4,461,613	2,305,544
Shares issued during the financial year	51,567	-	13,169
Shares redeemed during the financial year	(3,397,424)	(1,261,651)	(530,495)
Shares in issue at the end of financial year	<b>6,345,380</b>	<b>3,199,962</b>	<b>1,788,218</b>

	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Income Portfolio</b>
<b>Class A (Accumulating) Shares</b>		
Shares in issue at beginning of financial year	8,693,765	6,153,274
Shares issued during the financial year	14,476	-
Shares redeemed during the financial year	(2,728,013)	(2,761,793)
Shares in issue at the end of financial year	<b>5,980,228</b>	<b>3,391,481</b>

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class B (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	4,446,224	2,155,038	1,603,390
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(2,062,835)	(863,313)	(625,023)
Shares in issue at the end of financial year	<b>2,383,389</b>	<b>1,291,725</b>	<b>978,367</b>

	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Income Portfolio</b>
<b>Class B (Accumulating) Shares</b>		
Shares in issue at beginning of financial year	6,698,633	5,471,891
Shares issued during the financial year	-	-
Shares redeemed during the financial year	(2,384,337)	(2,274,222)
Shares in issue at the end of financial year	<b>4,314,296</b>	<b>3,197,669</b>

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class C (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	5,378,136	2,036,547	1,217,122
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(1,743,295)	(751,728)	(480,613)
Shares in issue at the end of financial year	<b>3,634,841</b>	<b>1,284,819</b>	<b>736,509</b>

	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Income Portfolio</b>
<b>Class C (Accumulating) Shares</b>		
Shares in issue at beginning of financial year	5,369,269	3,519,803
Shares issued during the financial year	47,992	-
Shares redeemed during the financial year	(2,065,242)	(1,654,102)
Shares in issue at the end of financial year	<b>3,352,019</b>	<b>1,865,701</b>

# Evelyn Partners Umbrella A 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 2022 was as follows (continued):

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Portfolio</b>
<b>Class Clean (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	1,706,661,102	2,088,011,516	507,318,935
Shares issued during the financial year	138,138,887	119,863,724	34,106,997
Shares redeemed during the financial year	(178,822,954)	(249,749,061)	(77,000,957)
Shares in issue at the end of financial year	<b>1,665,977,035</b>	<b>1,958,126,179</b>	<b>464,424,975</b>
	<b>Evelyn Sustainable Cautious Portfolio*</b>	<b>Evelyn Adventurous Portfolio</b>	<b>Evelyn Balanced Portfolio</b>
<b>Class Clean (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	220,187,583	348,783,599	384,374,485
Shares issued during the financial year	56,347,053	60,944,394	85,847,265
Shares redeemed during the financial year	(28,232,377)	(51,632,276)	(71,878,274)
Shares in issue at the end of financial year	<b>248,302,259</b>	<b>358,095,717</b>	<b>398,343,476</b>
	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class Clean (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	162,690,626	55,471,336	87,085,387
Shares issued during the financial year	51,428,145	4,470,650	27,083,947
Shares redeemed during the financial year	(33,129,222)	(10,525,707)	(12,682,190)
Shares in issue at the end of financial year	<b>180,989,549</b>	<b>49,416,279</b>	<b>101,487,144</b>
	<b>Evelyn Sustainable Adventurous Portfolio<sup>(A)</sup></b>		
<b>Class Clean (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	-		
Shares issued during the financial year	21,333,180		
Shares redeemed during the financial year	(889,973)		
Shares in issue at the end of financial year	<b>20,443,207</b>		
	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Growth Portfolio</b>
<b>Class Clean (Distributing) Shares</b>			
Shares in issue at beginning of financial year	58,049,149	16,461,504	3,974,745
Shares issued during the financial year	11,092,191	1,571,293	1,300,306
Shares redeemed during the financial year	(6,269,464)	(1,184,116)	(1,075,721)
Shares in issue at the end of financial year	<b>62,871,876</b>	<b>16,848,681</b>	<b>4,199,330</b>
	<b>Evelyn Sustainable Cautious Portfolio*</b>	<b>Evelyn Adventurous Portfolio</b>	<b>Evelyn Balanced Portfolio</b>
<b>Class Clean (Distributing) Shares</b>			
Shares in issue at beginning of financial year	2,985,613	10,980,637	94,033,957
Shares issued during the financial year	1,812,681	5,228,296	10,488,785
Shares redeemed during the financial year	(696,329)	(1,655,133)	(14,503,541)
Shares in issue at the end of financial year	<b>4,101,965</b>	<b>14,553,800</b>	<b>90,019,201</b>
	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class Clean (Distributing) Shares</b>			
Shares in issue at beginning of financial year	18,058,629	44,788,361	8,727,364
Shares issued during the financial year	1,105,684	3,610,421	3,274,461
Shares redeemed during the financial year	(2,606,245)	(5,429,689)	(2,380,698)
Shares in issue at the end of financial year	<b>16,558,068</b>	<b>42,969,093</b>	<b>9,621,127</b>
	<b>Evelyn Sustainable Adventurous Portfolio<sup>(A)</sup></b>		
<b>Class Clean (Distributing) Shares</b>			
Shares in issue at beginning of financial year	-		
Shares issued during the financial year	452,175		
Shares redeemed during the financial year	(31,515)		
Shares in issue at the end of financial year	<b>420,660</b>		

# Evelyn Partners Umbrella A 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 2022 was as follows (continued):

#### Class Clean EUR (Accumulating) Hedged Shares

Shares in issue at beginning of financial year	1,000
Shares issued during the financial year	38,167
Shares redeemed during the financial year	(38,167)
Shares in issue at the end of financial year	<u>1,000</u>

#### Evelyn Sustainable Cautious Portfolio\*

#### Class Clean USD (Accumulating) Hedged Shares

Shares in issue at beginning of financial year	1,000
Shares issued during the financial year	-
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	<u>1,000</u>

#### Evelyn Sustainable Cautious Portfolio\*

#### Class D (Accumulating) Shares

	Evelyn Growth Portfolio	Evelyn Defensive Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	1,422,225	815,070	135,012
Shares issued during the financial year	-	-	-
Shares redeemed during the financial year	(328,554)	(254,181)	(46,375)
Shares in issue at the end of financial year	<u>1,093,671</u>	<u>560,889</u>	<u>88,637</u>

#### Class D (Accumulating) Shares

	Evelyn Balanced Portfolio	Evelyn Income Portfolio
Shares in issue at beginning of financial year	1,005,902	790,342
Shares issued during the financial year	-	-
Shares redeemed during the financial year	(311,481)	(358,600)
Shares in issue at the end of financial year	<u>694,421</u>	<u>431,742</u>

#### Class Institutional (Accumulating) Shares

	Evelyn Growth Portfolio	Evelyn Defensive Portfolio	Evelyn Adventurous Portfolio
Shares in issue at beginning of financial year	18,919,917	1,194,713	17,973,891
Shares issued during the financial year	1,012,385	33,177	2,168,304
Shares redeemed during the financial year	(5,718,673)	(587,146)	(5,855,631)
Shares in issue at the end of financial year	<u>14,213,629</u>	<u>640,744</u>	<u>14,286,564</u>

#### Class Institutional (Accumulating) Shares

	Evelyn Balanced Portfolio	Evelyn Conservative Portfolio	Evelyn Income Portfolio
Shares in issue at beginning of financial year	20,145,397	2,975,554	7,665,967
Shares issued during the financial year	1,805,521	36,973	483,273
Shares redeemed during the financial year	(4,677,483)	(1,213,421)	(3,390,335)
Shares in issue at the end of financial year	<u>17,273,435</u>	<u>1,799,106</u>	<u>4,758,905</u>

#### Class Institutional (Accumulating) Shares

	Evelyn Maximum Growth Portfolio
Shares in issue at beginning of financial year	1,134,972
Shares issued during the financial year	64,145
Shares redeemed during the financial year	(745)
Shares in issue at the end of financial year	<u>1,198,372</u>

# Evelyn Partners Umbrella A 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 2022 was as follows (continued):

<b>Class Institutional (Distributing) Shares</b>	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
Shares in issue at beginning of financial year	5,634,758	15,300	2,158,753
Shares issued during the financial year	239,434	-	805,996
Shares redeemed during the financial year	(1,129,807)	(658)	(529,343)
Shares in issue at the end of financial year	<b>4,744,385</b>	<b>14,642</b>	<b>2,435,406</b>

<b>Class Institutional (Distributing) Shares</b>	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
Shares in issue at beginning of financial year	8,200,565	424,808	4,175,904
Shares issued during the financial year	171,264	2	104,276
Shares redeemed during the financial year	(1,171,478)	(23,904)	(184,608)
Shares in issue at the end of financial year	<b>7,200,351</b>	<b>400,906</b>	<b>4,095,572</b>

<b>Class Institutional (Distributing) Shares</b>	<b>Evelyn Maximum Growth Portfolio</b>
Shares in issue at beginning of financial year	630,500
Shares issued during the financial year	37,890
Shares redeemed during the financial year	(147,117)
Shares in issue at the end of financial year	<b>521,273</b>

<b>Class L (Accumulating) Shares</b>	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Portfolio</b>
Shares in issue at beginning of financial year	28,666	1,000	1,281,899
Shares issued during the financial year	95,291	-	109,928
Shares redeemed during the financial year	(434)	-	(95,065)
Shares in issue at the end of financial year	<b>123,523</b>	<b>1,000</b>	<b>1,296,762</b>

<b>Class L (Accumulating) Shares</b>	<b>Evelyn Sustainable Cautious Portfolio*</b>	<b>Evelyn Adventurous Portfolio</b>	<b>Evelyn Balanced Portfolio</b>
Shares in issue at beginning of financial year	1,000	2,447,553	21,094
Shares issued during the financial year	602,787	1,513,578	-
Shares redeemed during the financial year	(207,157)	(3,431,774)	-
Shares in issue at the end of financial year	<b>396,630</b>	<b>529,357</b>	<b>21,094</b>

<b>Class L (Accumulating) Shares</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>	<b>Evelyn Maximum Growth Portfolio</b>
Shares in issue at beginning of financial year	1,000	1,000	1,005,834
Shares issued during the financial year	-	-	183,288
Shares redeemed during the financial year	-	-	(11,125)
Shares in issue at the end of financial year	<b>1,000</b>	<b>1,000</b>	<b>1,177,997</b>

<b>Class L (Accumulating) Shares</b>	<b>Evelyn Sustainable Adventurous Portfolio<sup>(A)</sup></b>
Shares in issue at beginning of financial year	-
Shares issued during the financial year	91,081
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	<b>91,081</b>

# Evelyn Partners Umbrella A 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 2022 was as follows (continued):

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Portfolio</b>
<b>Class L (Distributing) Shares</b>			
Shares in issue at beginning of financial year	1,005	1,005	1,021
Shares issued during the financial year	7	9	10
Shares redeemed during the financial year	-	-	-
Shares in issue at the end of financial year	<b>1,012</b>	<b>1,014</b>	<b>1,031</b>
	<b>Evelyn Sustainable Cautious Portfolio*</b>	<b>Evelyn Adventurous Portfolio</b>	<b>Evelyn Balanced Portfolio</b>
<b>Class L (Distributing) Shares</b>			
Shares in issue at beginning of financial year	1,003	2,791,239	161,726
Shares issued during the financial year	14	6,839,459	401,626
Shares redeemed during the financial year	-	(329)	(2,037)
Shares in issue at the end of financial year	<b>1,017</b>	<b>9,630,369</b>	<b>561,315</b>
	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class L (Distributing) Shares</b>			
Shares in issue at beginning of financial year	1,020	144,230	1,024
Shares issued during the financial year	8	815	7
Shares redeemed during the financial year	-	(1,214)	-
Shares in issue at the end of financial year	<b>1,028</b>	<b>143,831</b>	<b>1,031</b>
	<b>Evelyn Sustainable Adventurous Portfolio<sup>(A)</sup></b>		
<b>Class L (Distributing) Shares</b>			
Shares in issue at beginning of financial year	-		
Shares issued during the financial year	1,000		
Shares redeemed during the financial year	-		
Shares in issue at the end of financial year	<b>1,000</b>		
	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class Retail (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	27,939,741	2,613,115	6,517,353
Shares issued during the financial year	9,307,871	6,463	537,882
Shares redeemed during the financial year	(16,404,523)	(785,935)	(1,049,485)
Shares in issue at the end of financial year	<b>20,843,089</b>	<b>1,833,643</b>	<b>6,005,750</b>
	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
<b>Class Retail (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	21,037,751	74,383	10,479,682
Shares issued during the financial year	492,412	35,694	8,399
Shares redeemed during the financial year	(6,197,658)	(3,844)	(3,994,431)
Shares in issue at the end of financial year	<b>15,332,505</b>	<b>106,233</b>	<b>6,493,650</b>
	<b>Evelyn Maximum Growth Portfolio</b>		
<b>Class Retail (Accumulating) Shares</b>			
Shares in issue at beginning of financial year	136,664		
Shares issued during the financial year	24,560		
Shares redeemed during the financial year	(2,722)		
Shares in issue at the end of financial year	<b>158,502</b>		

# Evelyn Partners Umbrella A 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 2022 was as follows (continued):

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class Retail (Distributing) Shares</b>			
Shares in issue at beginning of financial year	700,059	43,098	132,928
Shares issued during the financial year	601	37,496	42
Shares redeemed during the financial year	(111,351)	(3,361)	(38,518)
Shares in issue at the end of financial year	<b>589,309</b>	<b>77,233</b>	<b>94,452</b>

	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
<b>Class Retail (Distributing) Shares</b>			
Shares in issue at beginning of financial year	1,164,627	1,168	630,009
Shares issued during the financial year	1	-	-
Shares redeemed during the financial year	(594,616)	-	(302,651)
Shares in issue at the end of financial year	<b>570,012</b>	<b>1,168</b>	<b>327,358</b>

	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class Retail (Distributing) Shares</b>	
Shares in issue at beginning of financial year	57,783
Shares issued during the financial year	-
Shares redeemed during the financial year	(9,107)
Shares in issue at the end of financial year	<b>48,676</b>

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class Retail EUR (Accumulating) Hedged Shares</b>			
Shares in issue at beginning of financial year	10,345,551	1,298,460	1,539,548
Shares issued during the financial year	326,919	-	111,805
Shares redeemed during the financial year	(1,118,836)	(283,138)	(430,261)
Shares in issue at the end of financial year	<b>9,553,634</b>	<b>1,015,322</b>	<b>1,221,092</b>

	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
<b>Class Retail EUR (Accumulating) Hedged Shares</b>			
Shares in issue at beginning of financial year	5,241,684	1,422	2,066,709
Shares issued during the financial year	1,037,440	-	17,461
Shares redeemed during the financial year	(1,303,772)	-	(696,185)
Shares in issue at the end of financial year	<b>4,975,352</b>	<b>1,422</b>	<b>1,387,985</b>

	<b>Evelyn Maximum Growth Portfolio</b>
<b>Class Retail EUR (Accumulating) Hedged Shares</b>	
Shares in issue at beginning of financial year	32,214
Shares issued during the financial year	-
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	<b>32,214</b>

	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Defensive Portfolio</b>	<b>Evelyn Adventurous Portfolio</b>
<b>Class Retail USD (Accumulating) Hedged Shares</b>			
Shares in issue at beginning of financial year	26,472,151	1,859,952	3,784,391
Shares issued during the financial year	987,494	5,397	449,450
Shares redeemed during the financial year	(7,221,980)	(643,958)	(1,657,551)
Shares in issue at the end of financial year	<b>20,237,665</b>	<b>1,221,391</b>	<b>2,576,290</b>

# Evelyn Partners Umbrella A 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 2022 was as follows (continued):

<b>Class Retail USD (Accumulating) Hedged Shares</b>	<b>Evelyn Balanced Portfolio</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>
Shares in issue at beginning of financial year	8,875,185	615,629	3,842,333
Shares issued during the financial year	457,218	-	400,431
Shares redeemed during the financial year	(2,688,746)	(19,358)	(920,591)
Shares in issue at the end of financial year	<b>6,643,657</b>	<b>596,271</b>	<b>3,322,173</b>

<b>Class X (Accumulating) Shares</b>	<b>Evelyn Growth Portfolio</b>	<b>Evelyn Cautious Portfolio</b>	<b>Evelyn Defensive Portfolio</b>
Shares in issue at beginning of financial year	32,135,727	58,498,064	1,973,495
Shares issued during the financial year	9,784,984	1,319,274	258,841
Shares redeemed during the financial year	(3,816,303)	(14,420,767)	(332,149)
Shares in issue at the end of financial year	<b>38,104,408</b>	<b>45,396,571</b>	<b>1,900,187</b>

<b>Class X (Accumulating) Shares</b>	<b>Evelyn Sustainable Cautious Portfolio*</b>	<b>Evelyn Adventurous Portfolio</b>	<b>Evelyn Balanced Portfolio</b>
Shares in issue at beginning of financial year	3,019,984	19,361,331	1,000
Shares issued during the financial year	851,528	449,301	210,570
Shares redeemed during the financial year	(1,290,221)	(849,001)	(210,570)
Shares in issue at the end of financial year	<b>2,581,291</b>	<b>18,961,631</b>	<b>1,000</b>

<b>Class X (Accumulating) Shares</b>	<b>Evelyn Conservative Portfolio</b>	<b>Evelyn Income Portfolio</b>	<b>Evelyn Maximum Growth Portfolio</b>
Shares in issue at beginning of financial year	1,000	1,000	1,000
Shares issued during the financial year	61,748	-	251,222
Shares redeemed during the financial year	(61,748)	-	(428)
Shares in issue at the end of financial year	<b>1,000</b>	<b>1,000</b>	<b>251,794</b>

<b>Class X (Accumulating) Shares</b>	<b>Evelyn Sustainable Adventurous Portfolio<sup>(A)</sup></b>
Shares in issue at beginning of financial year	-
Shares issued during the financial year	1,000
Shares redeemed during the financial year	-
Shares in issue at the end of financial year	<b>1,000</b>

\* Tilney Sustainable Portfolio was re-named as (i) Tilney Sustainable Cautious Portfolio on 7 October 2021 and (ii) Evelyn Sustainable Cautious Portfolio on 14 June 2022.

<sup>(A)</sup> Tilney Sustainable Adventurous Portfolio launched on 7 December 2021, subsequently re-named as Evelyn Sustainable Adventurous Portfolio on 14 June 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 period 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



# Evelyn Partners Umbrella A ICAV

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

### 6. Taxation (continued)

- (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

In accordance with the requirements of paragraph 1 of section 1.xii of chapter 1 “Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these (“connected parties”)” of the AIF Rulebook, the ICAV, the AIFM, any Investment Manager, the Administrator, any distributor, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, Associates, agents or delegates (each a “Connected Person”) may contract or enter into any financial, banking or other transaction with one another or with any Fund. This includes, without limitation, investment by a Fund in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any 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. Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from any Fund. 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, which is part of the same economic group as the AIFM (please refer to Note 3 for details of AIFM fees).

Mr. Hugo Shaw held the following:

	Number of Shares 30 June 2023	Number of Shares 30 June 2022
Evelyn Adventurous Portfolio	72,814	87,845
Evelyn Maximum Growth Portfolio	889	889

#### 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 GBP 56,310 (EUR 65,618) (30 June 2022: GBP 2,147 (EUR 2,494)) 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. Please refer to Note 3 to the financial statements for details of directors' fees and investment management fees incurred during the financial year ended 30 June 2023.

**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 having regard to the level of income and realised capital gains available for distribution and the investment objectives of the Fund. Distributions to holders of redeemable participating shares, when incurred, are recorded as finance costs in the Statement of Comprehensive Income.

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

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

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

The below Funds met the criteria for distributions during the financial year ended 30 June 2023:

	<b>Ex-Date</b>	<b>Pay Date</b>	<b>Rate per Share</b>	<b>Total Amount GBP</b>
<b>Evelyn Growth Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-22	15-Jul-22	0.375849	236,302
Class Institutional (Distributing) Shares	1-Jul-22	15-Jul-22	0.332768	15,788
Class L (Distributing) Shares	1-Jul-22	15-Jul-22	0.332036	4
Class Retail (Distributing) Shares	1-Jul-22	15-Jul-22	0.328320	1,935
Class Clean (Distributing) Shares	3-Jan-23	17-Jan-23	0.004415	278,438
Class Institutional (Distributing) Shares	3-Jan-23	17-Jan-23	0.003903	18,297
Class L (Distributing) Shares	3-Jan-23	17-Jan-23	0.003871	4
Class Retail (Distributing) Shares	3-Jan-23	17-Jan-23	0.003844	2,229
<b>Evelyn Cautious Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-22	15-Jul-22	0.345811	58,265
Class L (Distributing) Shares	1-Jul-22	15-Jul-22	0.303794	3
Class Clean (Distributing) Shares	3-Jan-23	17-Jan-23	0.005016	81,495
Class L (Distributing) Shares	3-Jan-23	17-Jan-23	0.004445	5
<b>Evelyn Defensive Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-22	15-Jul-22	0.378066	15,887
Class Institutional (Distributing) Shares	1-Jul-22	15-Jul-22	0.359921	53
Class L (Distributing) Shares	1-Jul-22	15-Jul-22	0.350184	4
Class Retail (Distributing) Shares	1-Jul-22	15-Jul-22	0.352440	272
Class Clean (Distributing) Shares	3-Jan-23	17-Jan-23	0.004983	23546
Class Institutional (Distributing) Shares	3-Jan-23	17-Jan-23	0.004696	69
Class L (Distributing) Shares	3-Jan-23	17-Jan-23	0.004504	5
Class Retail (Distributing) Shares	3-Jan-23	17-Jan-23	0.004649	380
<b>Evelyn Sustainable Cautious Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-22	15-Jul-22	0.858022	35,196
Class L (Distributing) Shares	1-Jul-22	15-Jul-22	0.769090	8
Class Clean (Distributing) Shares	3-Jan-23	17-Jan-23	0.01033	43,684
Class L (Distributing) Shares	3-Jan-23	17-Jan-23	0.009232	9
<b>Evelyn Adventurous Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-22	15-Jul-22	0.403101	58,656
Class Institutional (Distributing) Shares	1-Jul-22	15-Jul-22	0.349129	8,503
Class L (Distributing) Shares	1-Jul-22	15-Jul-22	0.353800	34,072
Class Retail (Distributing) Shares	1-Jul-22	15-Jul-22	0.344377	325
Class Clean (Distributing) Shares	3-Jan-23	17-Jan-23	0.004322	63,456
Class Institutional (Distributing) Shares	3-Jan-23	17-Jan-23	0.003736	8,983
Class L (Distributing) Shares	3-Jan-23	17-Jan-23	0.003797	36,573
Class Retail (Distributing) Shares	3-Jan-23	17-Jan-23	0.003682	337

**Notes to the Financial Statements**  
**For the financial year ended 30 June 2023**
**9. Distribution Policy (continued)**

The below Funds met the criteria for distributions during the financial year ended 30 June 2023 (continued):

	<b>Ex-Date</b>	<b>Pay Date</b>	<b>Rate per Share</b>	<b>Total Amount GBP</b>
<b>Evelyn Balanced Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-22	15-Jul-22	0.310010	279,120
Class Institutional (Distributing) Shares	1-Jul-22	15-Jul-22	0.307984	22,176
Class L (Distributing) Shares	1-Jul-22	15-Jul-22	0.311561	1,749
Class Retail (Distributing) Shares	1-Jul-22	15-Jul-22	0.303332	1,729
Class Clean (Distributing) Shares	3-Jan-23	17-Jan-23	0.004166	356,227
Class Institutional (Distributing) Shares	3-Jan-23	17-Jan-23	0.004135	29,130
Class L (Distributing) Shares	3-Jan-23	17-Jan-23	0.004198	2,602
Class Retail (Distributing) Shares	3-Jan-23	17-Jan-23	0.004073	2,103
<b>Evelyn Conservative Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-22	15-Jul-22	0.328517	54,396
Class Institutional (Distributing) Shares	1-Jul-22	15-Jul-22	0.326358	1,308
Class L (Distributing) Shares	1-Jul-22	15-Jul-22	0.316972	3
Class Retail (Distributing) Shares	1-Jul-22	15-Jul-22	0.307358	4
Class Clean (Distributing) Shares	3-Jan-23	17-Jan-23	0.004763	79,049
Class Institutional (Distributing) Shares	3-Jan-23	17-Jan-23	0.004726	1,895
Class L (Distributing) Shares	3-Jan-23	17-Jan-23	0.004584	5
Class Retail (Distributing) Shares	3-Jan-23	17-Jan-23	0.004591	631
<b>Evelyn Income Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-22	15-Jul-22	0.007434	319,449
Class Institutional (Distributing) Shares	1-Jul-22	15-Jul-22	0.007385	30,248
Class L (Distributing) Shares	1-Jul-22	15-Jul-22	0.008032	1,155
Class Retail (Distributing) Shares	1-Jul-22	15-Jul-22	0.007287	2,386
Class Clean (Distributing) Shares	03-Oct-22	17-Oct-22	0.738790	321,570
Class Institutional (Distributing) Shares	03-Oct-22	17-Oct-22	0.733447	29,945
Class L (Distributing) Shares	03-Oct-22	17-Oct-22	0.798558	1,149
Class Retail (Distributing) Shares	03-Oct-22	17-Oct-22	0.722307	2,816
Class Retail (Distributing) Shares	3-Jan-23	17-Jan-23	0.006384	2,438
Class Clean (Distributing) Shares	3-Jan-23	17-Jan-23	0.006538	273,092
Class Institutional (Distributing) Shares	3-Jan-23	17-Jan-23	0.006484	25,328
Class L (Distributing) Shares	3-Jan-23	17-Jan-23	0.007070	1,015
Class Retail (Distributing) Shares	3-Apr-23	17-Apr-23	0.006763	2,531
Class Clean (Distributing) Shares	3-Apr-23	17-Apr-23	0.006938	281,913
Class Institutional (Distributing) Shares	3-Apr-23	17-Apr-23	0.006878	26,674
Class L (Distributing) Shares	3-Apr-23	17-Apr-23	0.007508	1,078
<b>Evelyn Maximum Growth Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-22	15-Jul-22	0.378208	36,382
Class Institutional (Distributing) Shares	1-Jul-22	15-Jul-22	0.376296	1,962
Class L (Distributing) Shares	1-Jul-22	15-Jul-22	0.367614	4
Class Retail (Distributing) Shares	1-Jul-22	15-Jul-22	0.371804	181
Class Clean (Distributing) Shares	3-Jan-23	17-Jan-23	0.004529	46,009
Class Institutional (Distributing) Shares	3-Jan-23	17-Jan-23	0.004491	2,520
Class L (Distributing) Shares	3-Jan-23	17-Jan-23	0.004455	5
Class Retail (Distributing) Shares	3-Jan-23	17-Jan-23	0.004423	215
<b>Evelyn Sustainable Adventurous Portfolio</b>				
Class Clean (Distributing) Shares	3-Jan-23	17-Jan-23	0.005746	4,637
Class L (Distributing) Shares	3-Jan-23	17-Jan-23	0.00571	6

**Notes to the Financial Statements****For the financial year ended 30 June 2023****9. Distribution Policy (continued)**

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

	<b>Ex-Date</b>	<b>Pay Date</b>	<b>Rate per Share</b>	<b>Total Amount GBP</b>
<b>Evelyn Growth Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-21	15-Jul-21	0.004803	278,843
Class Institutional (Distributing) Shares	1-Jul-21	15-Jul-21	0.004263	24,026
Class L (Distributing) Shares	1-Jul-21	15-Jul-21	0.004308	4
Class Retail (Distributing) Shares	1-Jul-21	15-Jul-21	0.004230	2,961
Class Clean (Distributing) Shares	4-Jan-22	17-Jan-22	0.003963	246,214
Class Institutional (Distributing) Shares	4-Jan-22	17-Jan-22	0.003500	19,561
Class L (Distributing) Shares	4-Jan-22	17-Jan-22	0.003519	4
Class Retail (Distributing) Shares	4-Jan-22	17-Jan-22	0.003464	2,385
<b>Evelyn Cautious Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-21	15-Jul-21	0.005301	87,271
Class L (Distributing) Shares	1-Jul-21	15-Jul-21	0.004783	5
Class Clean (Distributing) Shares	4-Jan-22	17-Jan-22	0.004660	78,617
Class L (Distributing) Shares	4-Jan-22	17-Jan-22	0.004218	4
<b>Evelyn Defensive Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-21	15-Jul-21	0.005596	22,245
Class Institutional (Distributing) Shares	1-Jul-21	15-Jul-21	0.005314	81
Class L (Distributing) Shares	1-Jul-21	15-Jul-21	0.005231	5
Class Retail (Distributing) Shares	1-Jul-21	15-Jul-21	0.005278	227
Class Clean (Distributing) Shares	4-Jan-22	17-Jan-22	0.005325	21,793
Class Institutional (Distributing) Shares	4-Jan-22	17-Jan-22	0.005072	78
Class L (Distributing) Shares	4-Jan-22	17-Jan-22	0.005039	5
Class Retail (Distributing) Shares	4-Jan-22	17-Jan-22	0.005006	213
<b>Evelyn Sustainable Cautious Portfolio*</b>				
Class Clean (Distributing) Shares	1-Jul-21	15-Jul-21	0.008701	25,981
Class L (Distributing) Shares	1-Jul-21	15-Jul-21	0.007827	8
Class Clean (Distributing) Shares	4-Jan-22	17-Jan-22	0.007828	29,915
Class L (Distributing) Shares	4-Jan-22	17-Jan-22	0.007108	7
<b>Evelyn Adventurous Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-21	15-Jul-21	0.004624	50,775
Class Institutional (Distributing) Shares	1-Jul-21	15-Jul-21	0.004020	8,679
Class L (Distributing) Shares	1-Jul-21	15-Jul-21	0.004042	11,285
Class Retail (Distributing) Shares	1-Jul-21	15-Jul-21	0.003983	530
Class Clean (Distributing) Shares	4-Jan-22	17-Jan-22	0.004215	58,846
Class Institutional (Distributing) Shares	4-Jan-22	17-Jan-22	0.003656	9,350
Class L (Distributing) Shares	4-Jan-22	17-Jan-22	0.003681	34,896
Class Retail (Distributing) Shares	4-Jan-22	17-Jan-22	0.003619	425
<b>Evelyn Balanced Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-21	15-Jul-21	0.006191	582,180
Class Institutional (Distributing) Shares	1-Jul-21	15-Jul-21	0.006164	50,556
Class L (Distributing) Shares	1-Jul-21	15-Jul-21	0.006212	1,005
Class Retail (Distributing) Shares	1-Jul-21	15-Jul-21	0.006116	7,124

\* Tilney Sustainable Portfolio was re-named as (i) Tilney Sustainable Cautious Portfolio on 7 October 2021 and (ii) Evelyn Sustainable Cautious Portfolio on 14 June 2022.

# Evelyn Partners Umbrella A ICAV

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

### 9. Distribution Policy (continued)

The below Funds met the criteria for distributions during the financial year ended 30 June 2022 (continued):

	Ex-Date	Pay Date	Rate per Share	Total Amount GBP
<b>Evelyn Balanced Portfolio (continued)</b>				
Class Clean (Distributing) Shares	4-Jan-22	17-Jan-22	0.003505	333,693
Class Institutional (Distributing) Shares	4-Jan-22	17-Jan-22	0.003778	28,572
Class L (Distributing) Shares	4-Jan-22	17-Jan-22	0.003508	1,292
Class Retail (Distributing) Shares	4-Jan-22	17-Jan-22	0.003455	2,631
<b>Evelyn Conservative Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-21	15-Jul-21	0.004824	87,126
Class Institutional (Distributing) Shares	1-Jul-21	15-Jul-21	0.004844	2,058
Class L (Distributing) Shares	1-Jul-21	15-Jul-21	0.004705	5
Class Retail (Distributing) Shares	1-Jul-21	15-Jul-21	0.004631	5
Class Clean (Distributing) Shares	4-Jan-22	17-Jan-22	0.004109	74,291
Class Institutional (Distributing) Shares	4-Jan-22	17-Jan-22	0.004089	1,679
Class L (Distributing) Shares	4-Jan-22	17-Jan-22	0.004030	4
Class Retail (Distributing) Shares	4-Jan-22	17-Jan-22	0.003938	5
<b>Evelyn Income Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-21	15-Jul-21	0.006416	287,390
Class Institutional (Distributing) Shares	1-Jul-21	15-Jul-21	0.006389	26,681
Class L (Distributing) Shares	1-Jul-21	15-Jul-21	0.006914	997
Class Retail (Distributing) Shares	1-Jul-21	15-Jul-21	0.006342	3,996
Class Clean (Distributing) Shares	1-Oct-21	15-Oct-21	0.006722	299,763
Class Institutional (Distributing) Shares	1-Oct-21	15-Oct-21	0.006692	26,919
Class L (Distributing) Shares	1-Oct-21	15-Oct-21	0.007248	1,046
Class Retail (Distributing) Shares	1-Oct-21	15-Oct-21	0.006628	3,307
Class Clean (Distributing) Shares	4-Jan-22	15-Jan-22	0.005524	244,767
Class Institutional (Distributing) Shares	4-Jan-22	15-Jan-22	0.005494	22,484
Class L (Distributing) Shares	4-Jan-22	15-Jan-22	0.005959	859
Class Retail (Distributing) Shares	4-Jan-22	15-Jan-22	0.005435	2,673
Class Clean (Distributing) Shares	1-Apr-22	19-Apr-22	0.005501	237,566
Class Institutional (Distributing) Shares	1-Apr-22	19-Apr-22	0.005469	22,380
Class L (Distributing) Shares	1-Apr-22	19-Apr-22	0.005931	854
Class Retail (Distributing) Shares	1-Apr-22	19-Apr-22	0.005401	1,809
<b>Evelyn Maximum Growth Portfolio</b>				
Class Clean (Distributing) Shares	1-Jul-21	15-Jul-21	0.004183	36,507
Class Institutional (Distributing) Shares	1-Jul-21	15-Jul-21	0.004165	2,626
Class L (Distributing) Shares	1-Jul-21	15-Jul-21	0.004093	4
Class Retail (Distributing) Shares	1-Jul-21	15-Jul-21	0.004130	239
Class Clean (Distributing) Shares	4-Jan-22	17-Jan-22	0.004011	42,314
Class Institutional (Distributing) Shares	4-Jan-22	17-Jan-22	0.003981	1,948
Class L (Distributing) Shares	4-Jan-22	17-Jan-22	0.003893	4
Class Retail (Distributing) Shares	4-Jan-22	17-Jan-22	0.003950	228

# Evelyn Partners Umbrella A 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 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 government 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%.

	30 June 2023		30 June 2022	
	Fair Value GBP	% of Net Asset Value	Fair Value GBP	% of Net Asset Value
<b>Evelyn Growth Portfolio</b>				
Government bonds	154,104,732	6.91	57,392,994	2.57
Investment funds	2,063,171,417	92.47	2,147,984,391	96.31
	<b>2,217,276,149</b>	<b>99.38</b>	<b>2,205,377,385</b>	<b>98.88</b>
Net asset movement if market prices had increased by 5%	110,863,807		110,268,869	

# Evelyn Partners Umbrella A 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 GBP	% of Net Asset Value	Fair Value GBP	% of Net Asset Value
<b>Evelyn Cautious Portfolio</b>				
Government bonds	290,346,452	12.52	107,420,582	4.45
Investment funds	2,000,904,003	86.28	2,278,113,097	94.31
	<b>2,291,250,455</b>	<b>98.80</b>	<b>2,385,533,679</b>	<b>98.76</b>
Net asset movement if market prices had increased by 5%	114,562,523		119,276,684	
<b>Evelyn Defensive Portfolio</b>				
Government bonds	87,227,440	18.17	43,965,203	8.29
Investment funds	384,363,383	80.05	481,630,324	90.77
	<b>471,590,823</b>	<b>98.22</b>	<b>525,595,527</b>	<b>99.06</b>
Net asset movement if market prices had increased by 5%	23,579,541		26,279,776	
<b>Evelyn Sustainable Cautious Portfolio*</b>				
Equities	-	0.00	14,372,926	4.73
Government bonds	22,840,107	7.64	10,596,505	3.49
Investment funds	272,047,329	90.95	275,057,702	90.51
	<b>294,887,436</b>	<b>98.59</b>	<b>300,027,133</b>	<b>98.73</b>
Net asset movement if market prices had increased by 5%	14,744,372		15,001,357	
<b>Evelyn Adventurous Portfolio</b>				
Government bonds	30,332,576	5.44	13,554,157	2.57
Investment funds	521,807,341	93.60	508,716,846	96.35
	<b>552,139,917</b>	<b>99.04</b>	<b>522,271,003</b>	<b>98.92</b>
Net asset movement if market prices had increased by 5%	27,606,996		26,113,550	
<b>Evelyn Balanced Portfolio</b>				
Government bonds	57,932,727	10.36	23,595,546	4.27
Investment funds	497,134,267	88.88	523,374,483	94.64
	<b>555,066,994</b>	<b>99.24</b>	<b>546,970,029</b>	<b>98.91</b>
Net asset movement if market prices had increased by 5%	27,753,350		27,348,501	
<b>Evelyn Conservative Portfolio</b>				
Government bonds	33,385,990	15.55	11,362,445	5.46
Investment funds	179,038,935	83.37	193,819,786	93.06
	<b>212,424,925</b>	<b>98.92</b>	<b>205,182,231</b>	<b>98.52</b>
Net asset movement if market prices had increased by 5%	10,621,246		10,259,112	
<b>Evelyn Income Portfolio</b>				
Equities	-	0.00	6,770,149	5.76
Government bonds	10,483,773	10.12	12,371,482	10.52
Investment funds	90,237,628	87.13	97,265,470	82.69
	<b>100,721,401</b>	<b>97.25</b>	<b>116,407,101</b>	<b>98.97</b>
Net asset movement if market prices had increased by 5%	5,036,070		5,820,355	
<b>Evelyn Maximum Growth Portfolio</b>				
Investment funds	134,358,925	99.14	115,855,854	99.09
	<b>134,358,925</b>	<b>99.14</b>	<b>115,855,854</b>	<b>99.09</b>
Net asset movement if market prices had increased by 5%	6,717,946		5,792,793	

# Evelyn Partners Umbrella A 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 GBP	% of Net Asset Value	Fair Value GBP	% of Net Asset Value
<b>Evelyn Sustainable Adventurous Portfolio<sup>(A)</sup></b>				
Equities	-	0.00	245,173	1.35
Government bonds	897,509	3.02	-	-
Investment funds	28,458,887	95.84	17,625,532	97.40
	<b>29,356,396</b>	<b>98.86</b>	<b>17,870,705</b>	<b>98.75</b>
Net asset movement if market prices had increased by 5%	1,467,820		893,535	

\* Tilney Sustainable Adventurous Portfolio launched on 7 December 2021, subsequently re-named as Evelyn Sustainable Adventurous Portfolio on 14 June 2022.

<sup>(A)</sup> Tilney Sustainable Portfolio was re-named as (i) Tilney Sustainable Cautious Portfolio on 7 October 2021 and (ii) Evelyn Sustainable Cautious Portfolio on 14 June 2022.

If the price of each of these Funds' 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 Funds' 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 (30 June 2022: same). Major holdings and asset allocations have been disclosed in the (Condensed) Schedule of Investments.



**Notes to the Financial Statements****For the financial year ended 30 June 2023****10. Financial Instruments and Associated Risks (continued)*****Foreign Currency Risk***

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

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

The following table sets out the net exposure to foreign currency risk at the financial years ended 30 June 2023 and 30 June 2022.

<b>As at 30 June 2023</b>	<b>Monetary Investments GBP</b>	<b>Net Other Monetary Assets and Liabilities GBP</b>	<b>Forwards Hedging GBP</b>	<b>Total Exposure GBP</b>	<b>Sensitivity Analysis (5% movement) GBP</b>
<b>Evelyn Growth Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(53,885)	<b>(53,885)</b>	(2,694)
US Dollar	53,780,032	247,466,153	305,509	<b>301,551,694</b>	15,077,585
<b>Evelyn Cautious Portfolio</b>					
<b>Currency</b>					
US Dollar	81,956,365	185,068,884	658,064	<b>267,683,313</b>	13,384,166
<b>Evelyn Defensive Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(4,254)	<b>(4,254)</b>	(213)
US Dollar	31,160,099	(139)	249,852	<b>31,409,812</b>	1,570,491
<b>Evelyn Sustainable Cautious Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(48)	<b>(48)</b>	(2)
US Dollar	-	78	(156)	<b>(78)</b>	(4)
<b>Evelyn Adventurous Portfolio</b>					
<b>Currency</b>					
Euro	-	84	(7,382)	<b>(7,298)</b>	(365)
US Dollar	10,361,764	72,337,419	64,646	<b>82,763,829</b>	4,138,191
<b>Evelyn Balanced Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(25,833)	<b>(25,833)</b>	(1,292)
US Dollar	18,097,876	54,914,634	106,480	<b>73,118,990</b>	3,655,950
<b>Evelyn Conservative Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(1,004)	<b>(1,004)</b>	(50)
US Dollar	11,026,187	13,194,048	84,538	<b>24,304,773</b>	1,215,239
<b>Evelyn Income Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(5,709)	<b>(5,709)</b>	(285)
US Dollar	5,100,667	425	22,462	<b>5,123,554</b>	256,178
<b>Evelyn Maximum Growth Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(2,730)	<b>(2,730)</b>	(137)
US Dollar	-	21,027,820	-	<b>21,027,820</b>	1,051,391

# Evelyn Partners Umbrella A 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 (continued)	Monetary Investments GBP	Net Other Monetary Assets and Liabilities GBP	Forwards Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
<b>Evelyn Sustainable Adventurous Portfolio</b>					
<b>Currency</b>					
US Dollar	-	259	-	<b>259</b>	13
<b>As at 30 June 2022</b>					
<b>Evelyn Growth Portfolio</b>					
<b>Currency</b>					
Euro	-	(14)	(10,330)	<b>(10,344)</b>	(517)
US Dollar	-	124,382,190	71,654	<b>124,453,844</b>	6,222,692
<b>Evelyn Cautious Portfolio</b>					
<b>Currency</b>					
US Dollar	-	101,683,598	-	<b>101,683,598</b>	5,084,180
<b>Evelyn Defensive Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(1,033)	<b>(1,033)</b>	(52)
US Dollar	-	124	4,271	<b>4,395</b>	220
<b>Evelyn Sustainable Cautious Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(1)	<b>(1)</b>	-
US Dollar	-	5,666,941	3	<b>5,666,944</b>	283,347
<b>Evelyn Adventurous Portfolio</b>					
<b>Currency</b>					
Euro	-	85	(1,318)	<b>(1,233)</b>	(62)
US Dollar	-	33,836,639	9,388	<b>33,846,027</b>	1,692,301
<b>Evelyn Balanced Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(4,960)	<b>(4,960)</b>	(248)
US Dollar	-	27,074,451	23,268	<b>27,097,719</b>	1,354,886
<b>Evelyn Conservative Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(1)	<b>(1)</b>	-
US Dollar	-	7,065,183	2,118	<b>7,067,301</b>	353,365
<b>Evelyn Income Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(1,375)	<b>(1,375)</b>	(69)
US Dollar	-	362	11,431	<b>11,793</b>	590
<b>Evelyn Maximum Growth Portfolio</b>					
<b>Currency</b>					
Euro	-	-	(34)	<b>(34)</b>	(2)
US Dollar	-	9,244,616	-	<b>9,244,616</b>	462,231

# Evelyn Partners Umbrella A 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 2022 (continued)	Monetary Investments GBP	Net Other Monetary Assets and Liabilities GBP	Forwards Hedging GBP	Total Exposure GBP	Sensitivity Analysis (5% movement) GBP
<b>Evelyn Sustainable Adventurous Portfolio</b>					
<b>Currency</b>					
US Dollar	-	498,569	-	<b>498,569</b>	24,928

#### *Interest Rate Risk*

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

#### **Liquidity Risk**

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

The Funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place. The Funds' overall liquidity risks are monitored on a monthly basis by the AIFM. Liquidity risk is mitigated by investing mainly in listed funds that determine the net asset value daily and allow redemption daily. Moreover, in the case of redemption requests on any dealing day equal to 5% or more of the number of shares of a 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 and forwards have a less than 1 month contractual maturity date.

# Evelyn Partners Umbrella A 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. All government bonds rated AAA by S&P Rating (or equivalent if not rated by S&P).

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

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

Substantially all of the financial instruments including cash balances are held by the Depositary; Citibank Depositary Services Ireland Designated Activity Company. Citibank also serves as counterparty to the forward currency contracts held by the Funds. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to assets held by the Depositary to be delayed or limited. The Investment Manager monitors their risk by monitoring the credit quality and financial position of the Depositary. The amounts below represent maximum exposure to credit risk as at 30 June 2023:

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

##### As at 30 June 2023

	<b>Evelyn Growth Portfolio GBP</b>	<b>Evelyn Cautious Portfolio GBP</b>	<b>Evelyn Defensive Portfolio GBP</b>	<b>Evelyn Sustainable Cautious Portfolio GBP</b>	<b>Evelyn Adventurous Portfolio GBP</b>
<b>Assets</b>					
Equities	-	-	-	-	-
Investment funds	2,063,171,417	2,000,904,003	384,363,383	272,047,329	521,807,341
Government bonds	154,104,732	290,346,452	87,227,440	22,840,107	30,332,576
Forward currency contracts	431,886	658,064	250,198	-	83,222
	<b>2,217,708,035</b>	<b>2,291,908,519</b>	<b>471,841,021</b>	<b>294,887,436</b>	<b>552,223,139</b>
Cash at bank	7,363,016	24,940,167	5,819,018	4,881,129	3,468,097
Other assets	9,746,375	8,655,268	4,061,202	2,088,924	2,933,786
<b>Total Assets</b>	<b>2,234,817,426</b>	<b>2,325,503,954</b>	<b>481,721,241</b>	<b>301,857,489</b>	<b>558,625,022</b>

	<b>Evelyn Balanced Portfolio GBP</b>	<b>Evelyn Conservative Portfolio GBP</b>	<b>Evelyn Income Portfolio GBP</b>	<b>Evelyn Maximum Growth Portfolio GBP</b>	<b>Evelyn Sustainable Adventurous Portfolio GBP</b>
<b>Assets</b>					
Equities	-	-	-	-	-
Investment funds	497,134,267	179,038,935	90,237,628	134,358,925	28,458,887
Government bonds	57,932,727	33,385,990	10,483,773	-	897,509
Forward currency contracts	145,424	88,558	40,870	-	-
	<b>555,212,418</b>	<b>212,513,483</b>	<b>100,762,271</b>	<b>134,358,925</b>	<b>29,356,396</b>
Cash at bank	2,620,312	(48,648)	1,132,971	1,013,982	406,928
Other assets	3,105,323	2,722,898	4,689,798	621,180	97,294
<b>Total Assets</b>	<b>560,938,053</b>	<b>215,187,733</b>	<b>106,585,040</b>	<b>135,994,087</b>	<b>29,860,618</b>

# Evelyn Partners Umbrella A 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 Growth Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Defensive Portfolio GBP	Evelyn Sustainable Cautious Portfolio GBP	Evelyn Adventurous Portfolio GBP
<b>Assets</b>					
Equities	-	-	-	14,372,926	-
Investment funds	2,147,984,391	2,278,113,097	481,630,324	275,057,702	508,716,846
Government bonds	57,392,994	107,420,582	43,965,203	10,596,505	13,554,157
Forward currency contracts	74,714	-	4,271	3	9,388
	<b>2,205,452,099</b>	<b>2,385,533,679</b>	<b>525,599,798</b>	<b>300,027,136</b>	<b>522,280,391</b>
Cash at bank	14,782,895	15,566,811	3,278,234	4,035,552	2,833,973
Other assets	13,050,822	18,098,647	2,212,412	466,422	4,304,161
<b>Total Assets</b>	<b>2,233,285,816</b>	<b>2,419,199,137</b>	<b>531,090,444</b>	<b>304,529,110</b>	<b>529,418,525</b>
	Evelyn Balanced Portfolio GBP	Evelyn Conservative Portfolio GBP	Evelyn Income Portfolio GBP	Evelyn Maximum Growth Portfolio GBP	Evelyn Sustainable Adventurous Portfolio GBP
<b>Assets</b>					
Equities	-	-	6,770,149	-	245,173
Investment funds	523,374,483	193,819,786	97,265,470	115,855,854	17,625,532
Government bonds	23,595,546	11,362,445	12,371,482	-	-
Forward currency contracts	23,426	2,118	11,431	-	-
	<b>546,993,455</b>	<b>205,184,349</b>	<b>116,418,532</b>	<b>115,855,854</b>	<b>17,870,705</b>
Cash at bank	2,874,471	2,389,508	585,331	652,820	242,220
Other assets	4,602,588	1,732,723	725,614	548,620	215,415
<b>Total Assets</b>	<b>554,470,514</b>	<b>209,306,580</b>	<b>117,729,477</b>	<b>117,057,294</b>	<b>18,328,340</b>

# Evelyn Partners Umbrella A ICAV

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

### 10. Financial Instruments and Associated Risks (continued)

#### Concentration Risk

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

#### Financial Derivative Instruments ("FDI")

The Funds entered into forwards during the financial year.

#### Forwards

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

In forward foreign exchange contracts, the contract holders are obligated to buy 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.

#### Share Class Currency Hedging

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

#### 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 forwards currency contracts, government bonds and investment funds. The investment funds are classified as Level 1 investments since quoted prices in active markets were used in valuing the investments. Forward currency contracts are considered Level 2 investments. Except for MW Systematic Alpha UCITS Fund -A GBP (ISIN: IE00BYW7BB41) and the MW TOPS UCITS Fund-G GBP (ISIN: IE00B90M6J99), which transferred from level 2 to level 1, there were no other transfers between the levels in 2023.

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 forwards currency contracts, government bonds and investment funds. The 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 MW Systematic Alpha UCITS Fund -A GBP (ISIN: IE00BYW7BB41) and the MW TOPS UCITS Fund-G GBP (ISIN: IE00B90M6J99) which are deemed as Level 2 based on dealing frequency. Forward currency contracts are considered Level 2 investments.

# Evelyn Partners Umbrella A ICAV

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## Notes to the Financial Statements

### For the financial year ended 30 June 2023

#### 10. Financial Instruments and Associated Risks (continued)

##### Fair Value Measurements (continued)

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.

#### 11. Commitments and Contingencies

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

#### 12. Subsequent Events

On 29 September 2023 KBA Consulting Management Limited, the AIFM 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 AIFM is WMC from this date.

There have been no significant events affecting 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 Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments

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

As at 30 June 2023

### Evelyn Growth Portfolio

<b>Government Bonds 6.91% (30 June 2022: 2.58%)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>					
United Kingdom Gilt	2.500	17/07/2024	5,994,100	22,688,865	1.02
United Kingdom Gilt	0.875	31/07/2033	107,206,500	77,197,330	3.46
Total - United Kingdom			113,200,600	99,886,195	4.48
<b>United States</b>					
United States Treasury Note/Bond	1.875	15/02/2032	79,728,300	54,218,537	2.43
Total - United States			79,728,300	54,218,537	2.43
<b>Total Government Bonds</b>				<b>154,104,732</b>	<b>6.91</b>

<b>Investment Funds 92.47% (30 June 2022: 96.30%)</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>Ireland</b>			
Brown Advisory Global Leaders Fund	9,520,465	130,715,988	5.86
GQG Partners US Equity Fund	12,160,728	115,260,762	5.17
GuardCap Global Equity Fund	12,536,439	124,812,782	5.58
Magna Umbrella Fiera Atlas Global Companies Fund	108,777,110	131,370,116	5.89
Guinness Global Equity Income Fund	4,830,065	131,324,160	5.89
Other	20,390,785	390,806,617	17.52
Total - Ireland	168,215,592	1,024,290,425	45.91
<b>Luxembourg</b>			
Morgan Stanley Global Brands Fund	1,255,954	132,209,369	5.92
Other	2,251,735	287,426,239	12.89
Total - Luxembourg	3,507,689	419,635,608	18.81
<b>United Kingdom</b>			
Baillie Gifford Responsible Global Equity Income Fund	83,511,465	130,528,419	5.85
Fundsmith Equity Fund	22,706,804	129,932,875	5.82
TB Evenlode Global Income Fund	87,691,999	129,144,007	5.79
Other	97,086,497	229,640,083	10.29
Total - United Kingdom	290,996,765	619,245,384	27.75
<b>Total Investment Funds</b>		<b>2,063,171,417</b>	<b>92.47</b>

<b>Forward currency contracts 0.01% (30 June 2022: 0.01%)</b>							
<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Citi Group	GBP	54,238,167	USD	68,423,074	31/07/2023	431,823	0.01
Citi Group	USD	8,329	GBP	6,534	31/07/2023	16	0.00
Citi Group	GBP	5,822	USD	7,345	31/07/2023	47	0.00
<b>Total Forward currency contracts</b>						<b>431,886</b>	<b>0.01</b>

<b>Total Financial assets at fair value through profit or loss</b>	<b>Value GBP</b>	<b>2,217,708,035</b>	<b>99.39</b>
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# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Growth Portfolio (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.01%) (30 June 2022: (0.00%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	7,345	GBP	5,778	31/07/2023	(2)	(0.00)
Citi Group	EUR	8,736,140	GBP	7,561,435	31/07/2023	(53,883)	(0.00)
Citi Group	USD	19,784,764	GBP	15,684,692	31/07/2023	(126,375)	(0.01)
Citi Group	EUR	1,657	GBP	1,425	31/07/2023	(2)	(0.00)
Total Forward currency contracts						(180,262)	(0.01)
Total Financial liabilities at fair value through profit or loss						Value GBP (180,262)	(0.01)
Net current assets 0.62% (30 June 2022: 1.11%)						Value GBP	% of Net Assets
Cash at Bank						7,363,016	0.33
Net other current assets						6,376,551	0.29
Net assets attributable to holders of redeemable participating shares						2,231,267,340	100.00

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Cautious Portfolio

<b>Government Bonds 12.52% (30 June 2022: 4.45%)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>					
United Kingdom Gilt	2.500	17/07/2024	20,822,100	78,815,804	3.40
United Kingdom Gilt	0.875	31/07/2033	179,016,101	128,906,038	5.56
Total - United Kingdom			199,838,201	207,721,842	8.96
<b>United States</b>					
United States Treasury Note/Bond	1.875	15/02/2032	121,499,400	82,624,610	3.56
Total - United States			121,499,400	82,624,610	3.56
<b>Total Government Bonds</b>				<b>290,346,452</b>	<b>12.52</b>

<b>Investment Funds 86.28% (30 June 2022: 94.30%)</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>Ireland</b>			
GlobalReach Graham Macro UCITS Fund	796,242	115,856,929	5.00
Other	144,057,092	911,213,137	39.29
Total - Ireland	144,853,334	1,027,070,066	44.29
<b>Luxembourg</b>			
Other	3,615,457	419,044,534	18.07
Total - Luxembourg	3,615,457	419,044,534	18.07
<b>United Kingdom</b>			
Other	258,599,926	554,789,403	23.92
Total - United Kingdom	258,599,926	554,789,403	23.92
<b>Total Investment Funds</b>		<b>2,000,904,003</b>	<b>86.28</b>

<b>Forward currency contracts 0.03% (30 June 2022: 0.00%)</b>							
<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Citi Group	GBP	82,654,524	USD	104,271,162	31/07/2023	658,064	0.03
<b>Total Forward currency contracts</b>						<b>658,064</b>	<b>0.03</b>

<b>Total Financial assets at fair value through profit or loss</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
	<b>2,291,908,519</b>	<b>98.83</b>

<b>Net current assets 1.17% (30 June 2022: 1.25%)</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
Cash at Bank	24,940,167	1.08
Net other current assets	2,215,057	0.09
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>2,319,063,743</b>	<b>100.00</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Defensive Portfolio

<b>Government Bonds 18.17% (30 June 2022: 8.29%)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>					
United Kingdom Gilt	2.500	17/07/2024	7,021,500	26,577,779	5.54
United Kingdom Gilt	0.875	31/07/2033	40,600,301	29,235,493	6.09
Total - United Kingdom			47,621,801	55,813,272	11.63
<b>United States</b>					
United States Treasury Note/Bond	1.875	15/02/2032	46,194,500	31,414,168	6.54
Total - United States			46,194,500	31,414,168	6.54
<b>Total Government Bonds</b>				<b>87,227,440</b>	<b>18.17</b>

<b>Investment Funds 80.05% (30 June 2022: 90.77%)</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>Ireland</b>			
Aegon Global Short Dated Climate Transition Fund	3,739,685	35,524,393	7.40
GlobalReach Graham Macro UCITS Fund	201,712	29,349,997	6.11
Other	16,094,470	143,295,053	29.84
Total - Ireland	20,035,867	208,169,443	43.35
<b>Luxembourg</b>			
Vontobel TwentyFour Absolute Return Credit Fund	372,897	35,130,633	7.32
Other	361,001	42,018,079	8.75
Total - Luxembourg	733,898	77,148,712	16.07
<b>United Kingdom</b>			
M&G UK Inflation Linked Corporate Bond Fund	28,799,916	35,521,816	7.40
Other	16,012,721	63,523,412	13.23
Total - United Kingdom	44,812,637	99,045,228	20.63
<b>Total Investment Funds</b>		<b>384,363,383</b>	<b>80.05</b>

<b>Forward currency contracts 0.05% (30 June 2022: 0.00%)</b>							
<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Citi Group	GBP	31,425,541	USD	39,644,263	31/07/2023	250,198	0.05
<b>Total Forward currency contracts</b>						<b>250,198</b>	<b>0.05</b>

<b>Total Financial assets at fair value through profit or loss</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
	<b>471,841,021</b>	<b>98.27</b>

Financial liabilities at fair value through profit or loss

<b>Forward currency contracts (0.00%) (30 June 2022: (0.00%))</b>							
<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Citi Group	USD	54,222	GBP	42,986	31/07/2023	(346)	(0.00)
Citi Group	EUR	689,640	GBP	596,907	31/07/2023	(4,254)	(0.00)
<b>Total Forward currency contracts</b>						<b>(4,600)</b>	<b>(0.00)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>	<b>Value GBP</b>	<b>% of Net Assets</b>					
	<b>(4,600)</b>	<b>(0.00)</b>					

# Evelyn Partners Umbrella A ICAV

**Supplemental Unaudited Information**  
**(Condensed) Schedule of Investments (continued)**

As at 30 June 2023

**Evelyn Defensive Portfolio (continued)**

<b>Net current assets 1.73% (30 June 2022: 0.94%)</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
Cash at Bank	5,819,018	1.21
Net other current assets	2,503,665	0.52
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>480,159,104</b>	<b>100.00</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Sustainable Cautious Portfolio

<b>Government Bonds 7.64% (30 June 2022: 3.49%)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>					
United Kingdom Gilt	0.875	31/07/2033	9,430,000	6,790,362	2.27
United Kingdom Gilt	1.250	22/11/2027	5,171,700	10,044,073	3.36
United Kingdom Gilt	3.500	22/10/2025	6,245,900	6,005,672	2.01
Total - United Kingdom			20,847,600	22,840,107	7.64
<b>Total Government Bonds</b>				<b>22,840,107</b>	<b>7.64</b>

<b>Investment Funds 90.94% (30 June 2022: 95.24%)</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>Guernsey</b>			
Other	12,824,519	14,278,932	4.78
Total - Guernsey	12,824,519	14,278,932	4.78
<b>Ireland</b>			
Aegon Global Short Dated Climate Transition Fund	2,220,941	21,097,385	7.04
Brown Advisory Global Sustainable Total Return BondFund	1,630,808	15,313,284	5.12
Other	5,104,331	53,800,456	17.99
Total - Ireland	8,956,080	90,211,125	30.15
<b>Luxembourg</b>			
Vontobel TwentyFour Sustainable Short Term Bond Income Fund	233,300	21,248,947	7.10
Other	128,154	14,659,770	4.90
Total - Luxembourg	361,454	35,908,717	12.00
<b>United Kingdom</b>			
Schroder Global Sustainable Value Equity Fund	30,621,842	15,509,963	5.19
Other	99,238,510	116,138,592	38.82
Total - United Kingdom	129,860,352	131,648,555	44.01
<b>Total Investment Funds</b>		<b>272,047,329</b>	<b>90.94</b>

<b>Total Financial assets at fair value through profit or loss</b>	<b>Value GBP</b> <b>294,887,436</b>	<b>98.58</b>
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### Financial liabilities at fair value through profit or loss

<b>Forward currency contracts (0.00%) (30 June 2022: (0.00%))</b>							
<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Citi Group	EUR	7,810	GBP	6,760	31/07/2023	(48)	(0.00)
Citi Group	USD	24,465	GBP	19,395	31/07/2023	(156)	(0.00)
<b>Total Forward currency contracts</b>						<b>(204)</b>	<b>(0.00)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>Value GBP</b> <b>(204)</b>	<b>(0.00)</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

Evelyn Sustainable Cautious Portfolio (continued)

Net current assets 1.42% (30 June 2022: 1.27%)	Value GBP	% of Net Assets
Cash at Bank	4,881,129	1.63
Net other current liabilities	(646,658)	(0.21)
Net assets attributable to holders of redeemable participating shares	299,121,703	100.00

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Adventurous Portfolio

<b>Government Bonds 5.44% (30 June 2022: 2.57%)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>					
United Kingdom Gilt	2.500	17/07/2024	1,187,700	4,495,682	0.81
United Kingdom Gilt	0.875	31/07/2033	21,373,499	15,390,644	2.76
Total - United Kingdom			22,561,199	19,886,326	3.57
<b>United States</b>					
United States Treasury Note/Bond	1.875	15/02/2032	15,361,200	10,446,250	1.87
Total - United States			15,361,200	10,446,250	1.87
<b>Total Government Bonds</b>				<b>30,332,576</b>	<b>5.44</b>

<b>Investment Funds 93.60% (30 June 2022: 96.34%)</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>Ireland</b>			
Brown Advisory Global Leaders Fund	2,835,032	38,924,986	6.98
GQG Partners US Equity Fund	3,616,625	34,278,782	6.15
GuardCap Global Equity Fund	3,647,296	36,312,482	6.50
Magna Umbrella Fiera Atlas Global Companies Fund	31,835,851	38,448,158	6.90
Guinness Global Equity Income Fund	1,385,341	37,665,885	6.76
Other	4,730,135	83,899,331	15.06
Total - Ireland	48,050,280	269,529,624	48.35
<b>Luxembourg</b>			
Loomis Sayles Global Growth Equity Fund	200,570	28,525,102	5.12
Morgan Stanley Global Brands Fund	361,546	38,058,507	6.83
Other	154,582	26,277,632	4.71
Total - Luxembourg	716,698	92,861,241	16.66
<b>United Kingdom</b>			
Baillie Gifford Responsible Global Equity Income Fund	24,305,434	37,989,393	6.81
Fundsmith Equity Fund	6,616,573	37,861,353	6.79
TB Evenlode Global Income Fund	25,616,907	37,726,019	6.77
Other	13,530,146	45,839,711	8.22
Total - United Kingdom	70,069,060	159,416,476	28.59
<b>Total Investment Funds</b>		<b>521,807,341</b>	<b>93.60</b>

<b>Forward currency contracts 0.01% (30 June 2022: 0.00%)</b>							
<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Citi Group	GBP	10,450,032	USD	13,183,029	31/07/2023	83,199	0.01
Citi Group	USD	2,222	GBP	1,743	31/07/2023	4	0.00
Citi Group	GBP	2,369	USD	2,989	31/07/2023	19	0.00
<b>Total Forward currency contracts</b>						<b>83,222</b>	<b>0.01</b>
						<b>Value GBP</b>	
<b>Total Financial assets at fair value through profit or loss</b>						<b>552,223,139</b>	<b>99.05</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Adventurous Portfolio (continued)

#### Financial liabilities at fair value through profit or loss

Forward currency contracts (0.00%) (30 June 2022: (0.00%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	3,714	GBP	2,921	31/07/2023	(1)	(0.00)
Citi Group	USD	2,906,793	GBP	2,304,407	31/07/2023	(18,567)	(0.00)
Citi Group	EUR	1,196,746	GBP	1,035,825	31/07/2023	(7,381)	(0.00)
Citi Group	EUR	1,269	GBP	1,091	31/07/2023	(1)	(0.00)
Citi Group	USD	1,350	GBP	1,070	31/07/2023	(8)	(0.00)
<b>Total Forward currency contracts</b>						<b>(25,958)</b>	<b>(0.00)</b>

<b>Total Financial liabilities at fair value through profit or loss</b>	<b>Value GBP</b>	<b>(25,958)</b>	<b>(0.00)</b>
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Net current assets 0.95 (30 June 2022: 1.09%)		Value GBP	% of Net Assets
Cash at Bank		3,468,097	0.62
Net other current assets		1,846,149	0.33
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>557,511,427</b>	<b>100.00</b>



# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Balanced Portfolio

<b>Government Bonds 10.36% (30 June 2022: 4.27%)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>					
United Kingdom Gilt	2.500	17/07/2024	4,354,300	16,481,895	2.95
United Kingdom Gilt	0.875	31/07/2033	32,226,100	23,205,392	4.15
Total - United Kingdom			36,580,400	39,687,287	7.10
<b>United States</b>					
United Kingdom Gilt	1.875	15/02/2032	26,829,900	18,245,440	3.26
Total - United States			26,829,900	18,245,440	3.26
<b>Total Government Bonds</b>				<b>57,932,727</b>	<b>10.36</b>

<b>Investment Funds 88.88% (30 June 2022: 94.64%)</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>Ireland</b>			
Brown Advisory Global Leaders Fund	2,177,795	29,901,127	5.35
Magna Umbrella Fiera Atlas Global Companies Fund	24,816,510	29,970,899	5.36
Guinness Global Equity Income Fund	1,079,148	29,340,857	5.25
Other	12,353,087	166,271,989	29.72
Total - Ireland	40,426,540	255,484,872	45.68
<b>Luxembourg</b>			
Morgan Stanley Global Brands Fund	281,138	29,594,286	5.30
Other	620,053	75,933,689	13.57
Total - Luxembourg	901,191	105,527,975	18.87
<b>United Kingdom</b>			
Baillie Gifford Responsible Global Equity Income Fund	18,860,317	29,478,676	5.27
Fundsmith Equity Fund	5,101,501	29,191,807	5.22
TB Evenlode Global Income Fund	19,642,005	28,926,780	5.17
Other	18,659,878	48,524,157	8.67
Total - United Kingdom	62,263,701	136,121,420	24.33
<b>Total Investment Funds</b>		<b>497,134,267</b>	<b>88.88</b>

<b>Forward currency contracts 0.02% (30 June 2022: 0.00%)</b>							
<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Citi Group	GBP	18,252,046	USD	23,025,503	31/07/2023	145,316	0.02
Citi Group	GBP	89,771	EUR	104,353	31/07/2023	94	0.00
Citi Group	USD	7,618	GBP	5,976	31/07/2023	14	0.00
<b>Total Forward currency contracts</b>						<b>145,424</b>	<b>0.02</b>
						<b>Value GBP</b>	
<b>Total Financial assets at fair value through profit or loss</b>						<b>555,212,418</b>	<b>99.26</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Balanced Portfolio (continued)

#### Financial liabilities at fair value through profit or loss

Forward currency contracts (0.01%) (30 June 2022: (0.00%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	EUR	4,203,519	GBP	3,638,293	31/07/2023	(25,927)	(0.00)
Citi Group	USD	6,081,354	GBP	4,821,091	31/07/2023	(38,845)	(0.01)
Citi Group	USD	885	GBP	701	31/07/2023	(5)	(0.00)
<b>Total Forward currency contracts</b>						<b>(64,777)</b>	<b>(0.01)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>Value GBP (64,777)</b>	<b>(0.01)</b>

Net current assets 0.75% (30 June 2022: 1.09%)		Value GBP	% of Net Assets
Cash at Bank		2,620,312	0.47
Net other current assets		1,576,691	0.28
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>559,344,644</b>	<b>100.00</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Conservative Portfolio

<b>Government Bonds 15.55% (30 June 2022: 5.45%)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>					
United Kingdom Gilt	2.500	17/07/2024	2,630,800	9,958,103	4.64
United Kingdom Gilt	0.875	31/07/2033	17,097,799	12,311,796	5.73
Total - United Kingdom			19,728,599	22,269,899	10.37
<b>United States</b>					
United States Treasury Note/Bond	1.875	15/02/2032	16,346,200	11,116,091	5.18
Total - United States			16,346,200	11,116,091	5.18
<b>Total Government Bonds</b>				<b>33,385,990</b>	<b>15.55</b>

<b>Investment Funds 83.37% (30 June 2022: 93.06%)</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>Ireland</b>			
Aegon Global Short Dated Climate Transition Fund	1,145,277	10,879,332	5.07
Other	11,178,826	82,245,754	38.30
Total - Ireland	12,324,103	93,125,086	43.37
<b>Luxembourg</b>			
Vontobel TwentyFour Absolute Return Credit Fund	213,625	12,464,089	5.80
Other	132,301	26,898,356	12.53
Total - Luxembourg	345,926	39,362,445	18.33
<b>United Kingdom</b>			
M&G UK Inflation Linked Corporate Bond Fund	10,162,213	12,534,073	5.84
Other	12,216,595	34,017,331	15.83
Total - United Kingdom	22,378,808	46,551,404	21.67
<b>Total Investment Funds</b>		<b>179,038,935</b>	<b>83.37</b>

<b>Forward currency contracts 0.03% (30 June 2022: 0.00%)</b>							
<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Citi Group	GBP	11,120,116	USD	14,028,360	31/07/2023	88,534	0.03
Citi Group	GBP	3,126	EUR	3,611	31/07/2023	24	0.00
<b>Total Forward currency contracts</b>						<b>88,558</b>	<b>0.03</b>

<b>Total Financial assets at fair value through profit or loss</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
	<b>212,513,483</b>	<b>98.95</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Conservative Portfolio (continued)

#### Financial liabilities at fair value through profit or loss

<b>Forward currency contracts (0.00%) (30 June 2022: (0.00%))</b>							
<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Citi Group	USD	625,648	GBP	495,992	31/07/2023	(3,996)	(0.00)
Citi Group	EUR	166,629	GBP	144,223	31/07/2023	(1,028)	(0.00)
<b>Total Forward currency contracts</b>						<b>(5,024)</b>	<b>(0.00)</b>
						<b>Value GBP</b>	
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>(5,024)</b>	<b>(0.00)</b>
<b>Net current assets 1.05% (30 June 2022: 1.49%)</b>						<b>Value GBP</b>	<b>% of Net Assets</b>
Cash at Bank						(48,648)	(0.02)
Net other current assets						2,302,833	1.07
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>214,762,644</b>	<b>100.00</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Income Portfolio

<b>Government Bonds 10.12% (30 June 2022: 10.52%)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>					
United Kingdom Gilt	5.000	07/03/2025	5,299,600	5,357,392	5.17
Total - United Kingdom			5,299,600	5,357,392	5.17
<b>United States</b>					
United States Treasury Note/Bond	4.125	15/11/2032	6,340,100	5,126,381	4.95
Total - United States			6,340,100	5,126,381	4.95
<b>Total Government Bonds</b>				<b>10,483,773</b>	<b>10.12</b>

<b>Investment Funds 87.13% (30 June 2022: 88.44%)</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>Guernsey</b>			
Other	4,998,426	4,332,363	4.18
Total - Guernsey	4,998,426	4,332,363	4.18
<b>Ireland</b>			
Aegon Global Short Dated Climate Transition Fund	652,898	6,202,069	5.99
Other	1,041,493	22,995,037	22.20
Total - Ireland	1,694,391	29,197,106	28.19
<b>Luxembourg</b>			
Vontobel TwentyFour Absolute Return Credit Fund	68,467	6,450,278	6.23
Total - Luxembourg	68,467	6,450,278	6.23
<b>United Kingdom</b>			
Columbia Threadneedle UK Equity Income Fund	1,422,294	5,300,177	5.12
MI TwentyFour Dynamic Bond Fund	68,073	6,235,863	6.02
Schroder US Equity Income Maximiser Fund	8,381,173	5,496,373	5.31
Other	21,745,802	33,225,468	32.08
Total - United Kingdom	31,617,342	50,257,881	48.53
<b>Total Investment Funds</b>		<b>90,237,628</b>	<b>87.13</b>

<b>Forward currency contracts 0.04% (30 June 2022: 0.01%)</b>							
<b>Counterparty</b>	<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Settle Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Citi Group	GBP	5,132,912	USD	6,475,322	31/07/2023	40,866	0.04
Citi Group	GBP	456	USD	575	31/07/2023	4	0.00
<b>Total Forward currency contracts</b>						<b>40,870</b>	<b>0.04</b>
<b>Total Financial assets at fair value through profit or loss</b>						<b>Value GBP 100,762,271</b>	<b>97.29</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Income Portfolio (continued)

Financial liabilities at fair value through profit or loss

Forward currency contracts (0.02%) (30 June 2022: (0.00%))							
Counterparty	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Settle Date	Unrealised Loss	% of Net Assets
Citi Group	USD	2881877	GBP	2,284,655	31/07/2023	(18,408)	(0.01)
Citi Group	EUR	925667	GBP	801,197	31/07/2023	(5,709)	(0.01)
Total Forward currency contracts						(24,117)	(0.02)
Total Financial liabilities at fair value through profit or loss						Value GBP (24,117)	(0.02)
Net current assets 2.73% (30 June 2022: 1.03%)						Value GBP	% of Net Assets
Cash at Bank						1,132,971	1.09
Net other current assets						1,699,507	1.64
Net assets attributable to holders of redeemable participating shares						103,570,632	100.00

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Maximum Growth Portfolio

Investment Funds 99.14% (30 June 2022: 99.09%)					Holding	Value GBP	% of Net Assets
<b>Ireland</b>							
Brown Advisory Global Leaders Fund					802,237	11,014,719	8.13
GQG Partners US Equity Fund					1,050,261	9,954,497	7.34
GuardCap Global Equity Fund					1,098,330	10,934,970	8.07
Magna Umbrella Fiera Atlas Global Companies Fund					9,024,644	10,899,062	8.04
Guinness Global Equity Income Fund					400,581	10,891,346	8.04
Other					741,450	10,225,118	7.55
Total - Ireland					13,117,503	63,919,712	47.17
<b>Luxembourg</b>							
Loomis Sayles Global Growth Equity Fund					55,265	7,859,835	5.80
Morgan Stanley Global Brands Fund					105,200	11,073,988	8.17
Other					22,852	5,785,112	4.26
Total - Luxembourg					183,317	24,718,935	18.23
<b>United Kingdom</b>							
Baillie Gifford Responsible Global Equity Income Fund					7,022,547	10,976,241	8.10
Fundsmith Equity Fund					1,928,358	11,034,448	8.14
TB Evenlode Global Income Fund					7,376,287	10,863,058	8.02
Other					3,990,045	12,846,531	9.48
Total - United Kingdom					20,317,237	45,720,278	33.74
<b>Total Investment Funds</b>						<b>134,358,925</b>	<b>99.14</b>
						<b>Value GBP</b>	
<b>Total Financial assets at fair value through profit or loss</b>						<b>134,358,925</b>	<b>99.14</b>
<b>Financial liabilities at fair value through profit or loss</b>							
<b>Forward currency contracts (0.00%) (30 June 2022: (0.00%))</b>							
<b>Counterparty</b>	<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Settle Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
	<b>Bought</b>	<b>Bought</b>	<b>Sold</b>	<b>Sold</b>			
Citi Group	EUR	442,645	GBP	383,125	31/07/2023	(2,730)	(0.00)
<b>Total Forward currency contracts</b>						<b>(2,730)</b>	<b>(0.00)</b>
						<b>Value GBP</b>	
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>(2,730)</b>	<b>(0.00)</b>
						<b>Value GBP</b>	
<b>Net current assets 0.86% (30 June 2022: 0.91%)</b>						<b>Value GBP</b>	<b>% of Net Assets</b>
Cash at Bank						1,013,982	0.75
Net other current assets						158,321	0.11
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>135,528,498</b>	<b>100.00</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information (Condensed) Schedule of Investments (continued)

As at 30 June 2023

### Evelyn Sustainable Adventurous Portfolio

<b>Government Bonds 3.02% (30 June 2022: 0.00%)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom</b>					
United Kingdom Gilt	0.875	31/07/2033	1,246,400	897,509	3.02
Total - United Kingdom			1,246,400	897,509	3.02
<b>Total Government Bonds</b>				<b>897,509</b>	<b>3.02</b>

<b>Investment Funds 95.84% (30 June 2022: 98.76%)</b>	<b>Holding</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
<b>Guernsey</b>			
Other	405,609	465,639	1.57
Total - Guernsey	405,609	465,639	1.57
<b>Ireland</b>			
Other	1,587,304	7,862,655	26.48
Total - Ireland	1,587,304	7,862,655	26.48
<b>Luxembourg</b>			
Other	28,170	3,576,693	12.04
Total - Luxembourg	28,170	3,576,693	12.04
<b>United Kingdom</b>			
Baillie Gifford Responsible Global Equity Income Fund	1,433,572	2,240,673	7.55
Columbia Threadneedle UK Responsible Global Equity Fund	2,245,106	1,924,056	6.48
First Sentier Stewart Investors Asia Pacific Sustainability Fund	232,839	1,937,780	6.53
Royal London Sustainable Leaders Trust	820,906	1,962,786	6.61
Schroder Global Sustainable Value Equity Fund	4,523,333	2,291,068	7.72
Trojan Ethical Income Fund	1,769,920	1,711,690	5.76
Jupiter Responsible Income Fund	2,465,387	1,834,741	6.18
Other	1,429,879	2,651,106	8.92
Total - United Kingdom	14,920,942	16,553,900	55.75
<b>Total Investment Funds</b>		<b>28,458,887</b>	<b>95.84</b>

<b>Total Financial assets at fair value through profit or loss</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
	<b>29,356,396</b>	<b>98.86</b>

<b>Net current assets 1.14% (30 June 2022: 1.24%)</b>	<b>Value GBP</b>	<b>% of Net Assets</b>
Cash at Bank	406,928	1.37
Net other current liabilities	(68,495)	(0.23)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>29,694,829</b>	<b>100.00</b>



# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales

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

### Evelyn Growth Portfolio

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

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Morgan Stanley Global Brands Fund		1,322,490	140,178,748
Guinness Global Equity Income Fund		4,958,598	131,140,696
United Kingdom Gilt	31/07/2033	107,206,500	77,127,606
Ardan Silvercross Global Small-Cap Fund		667,402	63,058,517
Vontobel TwentyFour Absolute Return Credit Fund		597,251	56,717,655
United States Treasury Note/Bond	15/02/2032	79,728,300	56,638,925
Lumyna-Marshall Wace Tops UCITS Fund		750,953	37,309,972
M&G UK Inflation Linked Corporate Bond Fund		19,966,661	24,841,368
United Kingdom Inflation-Linked Gilt	17/07/2024	5,994,100	22,481,990
Goldman Sachs Sterling Liquid Reserves Fund		22,442,558	22,442,558
Baillie Gifford Responsible Global Equity Income Fund		88,822,145	20,508,335
Lyxor Core US TIPS DR UCITS ETF		193,565	19,870,122
Magna Umbrella Fiera Atlas Global Companies Fund		120,700,749	14,655,707
Fundsmith Equity Fund		1,970,089	11,263,154
Lyxor US Equity Fund		82,760	9,163,745
TB Evenlode Global Income Fund		5,350,794	7,897,236
Lazard Rathmore Alternative Fund		56,224	6,862,337
IAM Investments O'Connor Event Driven Ucits Fund		698	6,819,183
CIFC Long/Short Credit Fund		5,867	5,745,797
GuardCap Global Equity Fund		548,819	5,654,580

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn 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 GBP
BlackRock European Dynamic Fund		57,982,893	130,957,355
Fidelity Institutional Emerging Markets Fund		61,926,347	65,055,790
Baillie Gifford Japanese Fund		3,661,229	56,636,703
Loomis Sayles Global Growth Equity Fund		437,453	54,964,143
Insight High Grade ABS Fund		33,136,978	45,355,312
Lumyna-MW TOPS UCITS - GBP B (dis)		259,603	37,309,972
LF Tellworth UK Smaller Companies Fund		31,723,939	35,707,414
Liontrust Special Situations Fund		7,560,317	34,411,329
Kepler Liquid Strategies Arete Macro Fund		301,961	33,785,062
Vontobel TwentyFour Absolute Return Credit Fund		317,998	30,337,233
Invesco Physical Gold ETC		202,741	30,256,729
M&G UK Inflation Linked Corporate Bond Fund		23,739,685	29,184,740
Montlake Mygale Event Driven UCITS Fund		291,266	29,098,268
United Kingdom Gilt	22/07/2023	28,915,454	28,548,518
United Kingdom Gilt	31/01/2024	29,546,501	28,477,907
Fundsmith Equity Fund		3,785,757	20,291,293
Lyxor Core US TIPS DR UCITS ETF		193,565	19,834,345
GuardCap Global Equity Fund		1,754,112	16,947,612
TB Evenlode Global Income Fund		11,123,680	15,708,045
Lyxor US Equity Fund		139,517	15,672,165
GQG Partners US Equity Fund		1,519,578	14,621,986
Magna Umbrella Fiera Atlas Global Companies Fund		11,923,640	14,065,666
Brown Advisory Global Leaders Fund		1,053,247	13,514,894
IAM Investments O'Connor Event Driven Ucits Fund		1,019	10,084,339
Magna Umbrella Fiera Atlas Global Companies Fund		89,519,288	8,964,921
CIFC Long/Short Credit Fund		9,221	8,962,216

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Cautious Portfolio

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

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
United Kingdom Gilt	31/07/2033	179,016,101	128,803,992
Morgan Stanley Global Brands Fund		1,037,886	109,832,427
Guinness Global Equity Income Fund		3,647,902	95,627,159
Aegon Global Short Dated Climate Transition Fund		9,973,636	95,583,598
United States Treasury Note/Bond	15/02/2032	121,499,400	86,400,972
United Kingdom Inflation-Linked Gilt	17/07/2024	20,822,100	77,911,081
MI TwentyFour Dynamic Bond Fund		713,111	69,247,975
Lumyna-Marshall Wace Tops UCITS Fund		1,142,969	58,861,902
Lyxor Core US TIPS DR UCITS ETF		365,277	37,504,175
Vontobel TwentyFour Absolute Return Credit Fund		321,473	30,215,452
Baillie Gifford Responsible Global Equity Income Fund		68,599,575	28,724,782
Goldman Sachs Sterling Liquid Reserves Fund		23,333,141	23,333,141
M&G UK Inflation Linked Corporate Bond Fund		16,513,862	20,510,787
Magna Umbrella Fiera Atlas Global Companies Fund		97,867,071	15,310,154
Insight High Grade ABS Fund		10,677,749	14,333,401
CIFC Long/Short Credit Fund		14,072	13,849,797
Lyxor US Equity Fund		123,013	13,621,024
IAM Investments O'Connor Event Driven Ucits Fund		1,350	13,199,069
Brown Advisory Global Leaders Fund		1,027,402	12,994,141
Lazard Rathmore Alternative Fund		81,084	9,683,361

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Cautious Portfolio (continued)

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

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
Insight High Grade ABS Fund		82,084,517	112,055,221
BlackRock European Dynamic Fund		46,820,456	105,776,171
Kepler Liquid Strategies Arete Macro Fund		528,640	58,952,510
Lumyna-MW TOPS UCITS - GBP B (dis)		407,534	58,861,902
Montlake Mygale Event Driven UCITS Fund		578,713	57,682,183
Legal & General UK Property Fund		56,249,974	57,550,551
Vontobel TwentyFour Absolute Return Credit Fund		572,053	54,924,713
United Kingdom Gilt	22/07/2023	54,210,109	53,522,184
United Kingdom Gilt	31/01/2024	55,209,398	53,219,543
M&G UK Inflation Linked Corporate Bond Fund		41,540,995	51,345,661
Loomis Sayles Global Growth Equity Fund		388,700	48,508,904
Fidelity Institutional Emerging Markets Fund		44,419,856	46,823,311
Baillie Gifford Japanese Fund		2,471,896	38,238,132
Lyxor Core US TIPS DR UCITS ETF		365,277	37,385,964
Liontrust Special Situations Fund		7,566,893	34,685,696
Invesco Physical Gold ETC		229,399	34,218,475
Brown Advisory Global Leaders Fund		2,398,441	30,086,172
Fundsmith Equity Fund		4,923,354	26,286,524
GuardCap Global Equity Fund		2,346,216	22,821,268
Lyxor US Equity Fund		202,792	22,676,631
GQG Partners US Equity Fund		2,263,274	21,501,733
TB Evenlode Global Income Fund		15,221,304	21,497,253
Magna Umbrella Fiera Atlas Global Companies Fund		17,621,334	20,395,630
IAM Investments O'Connor Event Driven Ucits Fund		2,039	20,199,142
CIFC Long/Short Credit Fund		19,539	19,037,072
Morgan Stanley Global Brands Fund		128,549	13,185,781
Baillie Gifford Responsible Global Equity Income Fund		7,953,325	11,946,639
Lazard Rathmore Alternative Fund		99,975	11,946,395

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Defensive Portfolio

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

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Aegon Global Short Dated Climate Transition Fund		3,979,883	38,135,606
United States Treasury Note/Bond	15/02/2032	46,194,500	32,880,666
United Kingdom Gilt	31/07/2033	40,600,301	29,213,321
United Kingdom Inflation-Linked Gilt	17/07/2024	7,021,500	26,255,055
MI TwentyFour Dynamic Bond Fund		242,252	23,337,793
Lumyna-Marshall Wace Tops UCITS Fund		325,527	16,725,569
Guinness Global Equity Income Fund		578,440	15,151,920
Lyxor Core US TIPS DR UCITS ETF		146,885	15,078,114
Goldman Sachs Sterling Liquid Reserves Fund		12,158,575	12,158,575
Vontobel TwentyFour Absolute Return Credit Fund		24,926	2,333,952
Lyxor US Equity Fund		16,391	1,822,609
Brown Advisory Global Leaders Fund		143,444	1,781,952
Loomis Sayles Global Growth Equity Fund		12,358	1,527,642
Lazard Rathmore Alternative Fund		12,207	1,490,509
Insight High Grade ABS Fund		945,051	1,266,860
Baillie Gifford Responsible Global Equity Income Fund		14,581,373	1,245,774
IAM Investments O'Connor Event Driven Ucits Fund		104	1,030,891
CIFC Long/Short Credit Fund		801	792,716
Fundsmith Equity Fund		144,383	765,894
M&G UK Inflation Linked Corporate Bond Fund		613,744	760,552

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Defensive Portfolio (continued)

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

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
Insight High Grade ABS Fund		30,841,087	42,180,275
Janus Henderson Strategic Bond Fund		24,857,765	27,661,953
United Kingdom Gilt	22/07/2023	22,245,939	21,963,638
United Kingdom Gilt	31/01/2024	22,536,200	21,721,293
Kepler Liquid Strategies Arete Macro Fund		154,734	17,310,625
Lumyna-MW TOPS UCITS - GBP B (dis)		117,010	16,725,569
Lyxor Core US TIPS DR UCITS ETF		146,885	15,049,332
Loomis Sayles Global Growth Equity Fund		103,777	13,093,928
Montlake Mygale Event Driven UCITS Fund		124,457	12,409,257
Legal & General UK Property Fund		11,907,553	12,187,659
M&G UK Inflation Linked Corporate Bond Fund		8,026,509	10,008,376
Vontobel TwentyFour Absolute Return Credit Fund		101,472	9,797,191
Lyxor US Equity Fund		78,331	8,819,871
Invesco Physical Gold ETC		54,131	8,044,369
CIFC Long/Short Credit Fund		7,578	7,368,973
Brown Advisory Global Leaders Fund		563,014	7,193,796
Fundsmith Equity Fund		1,107,666	5,896,612
Liontrust Special Situations Fund		1,275,073	5,878,697
IAM Investments O'Connor Event Driven Ucits Fund		594	5,875,992
Baillie Gifford Responsible Global Equity Income Fund		17,391,805	5,583,496
GuardCap Global Equity Fund		503,153	4,907,938

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Sustainable Cautious Portfolio

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

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Jupiter Responsible Income Fund		14,933,875	11,570,483
iShares USD Treasury Bond 3-7yr UCITS ETF		2,457,362	11,435,443
United Kingdom Inflation-Linked Gilt	22/11/2027	5,171,700	10,269,358
Candoris Coho ESG US Large Cap Equity Fund		149,815	9,746,510
United Kingdom Gilt	31/07/2033	9,430,000	7,049,724
Brown Advisory Global Sustainable Total Return Bond Fund		694,803	6,572,125
iShares MSCI Japan SRI UCITS ETF USD		1,235,566	6,338,063
United Kingdom Gilt	22/10/2025	6,245,900	5,985,081
Aegon Global Short Dated Climate Transition Fund		558,088	5,317,285
Vontobel TwentyFour Sustainable Short Term Bond Income Fund		47,337	4,323,582
Goldman Sachs Sterling Liquid Reserves Fund		4,011,826	4,011,826
Alquity Future World Fund		39,213	3,866,460
Liontrust Monthly Income Bond Fund		3,001,632	2,416,041
Supermarket Income Plc		1,690,000	1,643,236
Sdcl Energy Efficiency Income Trust Plc		1,570,000	1,465,926
Trojan Ethical Fund		1,043,509	1,217,269
First Sentier Stewart Investors Asia Pacific Sustainability Fund		146,305	1,201,792
JPMorgan Global Macro Sustainable Fund		11,829	1,180,988
Royal London Sustainable Leaders Trust		463,859	1,071,590
Schroder Global Sustainable Value Equity Fund		2,205,550	1,054,758

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Sustainable Cautious Portfolio (continued)

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

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
Brown Advisory US Sustainable Growth Fund		458,810	11,113,308
Goldman Sachs Sterling Liquid Reserves Fund		10,313,009	10,313,009
JPMorgan Global Macro Sustainable Fund		91,200	9,282,046
Liontrust Sustainable Future European Growth Fund		2,892,863	7,261,982
Invesco Physical Gold ETC		43,362	6,435,238
iShares MSCI Japan SRI UCITS ETF USD		1,235,566	6,327,281
Xtrackers ESG MSCI Japan UCITS ETF		401,903	6,132,538
Royal London Sustainable Leaders Trust		2,525,180	5,845,843
Trojan Ethical Income Fund		4,855,784	4,753,741
Lumyna-MW ESG Market Neutral Tops UCITS Fund		37,206	4,471,049
First Sentier Stewart Investors Asia Pacific Sustainability Fund		503,646	4,212,303
Trojan Ethical Fund		3,080,412	3,623,907
United Kingdom Gilt	07/09/2025	3,573,900	3,500,552
United Kingdom Gilt	07/09/2023	3,475,000	3,464,621
United Kingdom Gilt	07/09/2024	3,395,200	3,398,232
Columbia Threadneedle UK Responsible Global Equity Fund		3,940,694	3,386,042
Liontrust UK Ethical Fund		921,081	2,765,016
Baillie Gifford Responsible Global Equity Income Fund		10,618,219	2,527,216
Schroder Global Sustainable Value Equity Fund		3,095,216	1,582,875
Vontobel TwentyFour Sustainable Short Term Bond Income Fund		13,160	1,216,357
Aegon Global Short Dated Climate Transition Fund		125,920	1,208,334



# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Adventurous Portfolio

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

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Morgan Stanley Global Brands Fund		380,925	40,302,946
Guinness Global Equity Income Fund		1,385,342	36,398,327
United Kingdom Gilt	31/07/2033	21,373,499	15,378,676
Ardan Silvercross Global Small-Cap Fund		160,579	15,198,343
United States Treasury Note/Bond	15/02/2032	15,361,200	10,910,110
Lumyna-Marshall Wace Tops UCITS Fund		137,962	6,813,236
Vontobel TwentyFour Absolute Return Credit Fund		67,446	6,427,555
Baillie Gifford Responsible Global Equity Income Fund		25,215,797	6,393,121
Magna Umbrella Fiera Atlas Global Companies Fund		34,207,807	4,944,240
Lyxor Core US TIPS DR UCITS ETF		43,919	4,507,580
United Kingdom Inflation-Linked Gilt	17/07/2024	1,187,700	4,454,688
Goldman Sachs Sterling Liquid Reserves Fund		4,215,110	4,215,110
GQG Partners US Equity Fund		429,631	3,964,435
GuardCap Global Equity Fund		379,621	3,912,495
TB Evenlode Global Income Fund		2,650,063	3,911,824
Brown Advisory Global Leaders Fund		293,306	3,844,162
Fundsmith Equity Fund		636,913	3,634,275
CIFC Long/Short Credit Fund		3,084	3,019,160
IAM Investments O'Connor Event Driven Ucits Fund		253	2,462,209
Lyxor US Equity Fund		22,222	2,461,344

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Adventurous Portfolio (continued)

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

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
BlackRock European Dynamic Fund		15,971,524	36,059,463
Fidelity Institutional Emerging Markets Fund		16,710,024	17,512,318
Baillie Gifford Japanese Fund		952,264	14,731,701
Loomis Sayles Global Growth Equity Fund		112,455	13,970,530
Liontrust Special Situations Fund		1,924,463	8,711,326
LF Tellworth UK Smaller Companies Fund		7,013,195	7,894,396
M&G UK Inflation Linked Corporate Bond Fund		5,882,562	7,309,923
Montlake Mygale Event Driven UCITS Fund		69,785	6,972,331
Lumyna-MW TOPS UCITS - GBP B (dis)		47,693	6,813,236
United Kingdom Gilt	22/07/2023	6,869,487	6,782,314
United Kingdom Gilt	31/01/2024	6,936,300	6,685,046
Invesco Physical Gold ETC		44,305	6,601,941
Vontobel TwentyFour Absolute Return Credit Fund		67,445	6,432,732
Kepler Liquid Strategies Arete Macro Fund		55,180	6,179,385
Lyxor Core US TIPS DR UCITS ETF		43,919	4,495,093
Insight High Grade ABS Fund		3,244,162	4,452,475
GuardCap Global Equity Fund		453,810	4,404,040
Brown Advisory Global Leaders Fund		334,653	4,196,481
GQG Partners US Equity Fund		405,107	3,887,424
Fundsmith Equity Fund		720,878	3,844,811
TB Evenlode Global Income Fund		2,429,520	3,414,393
Magna Umbrella Fiera Atlas Global Companies Fund		2,371,957	2,756,126
Lyxor US Equity Fund		19,458	2,177,699

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Balanced Portfolio

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

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Morgan Stanley Global Brands Fund		286,562	30,362,220
Guinness Global Equity Income Fund		1,079,147	28,380,974
United Kingdom Gilt	31/07/2033	32,226,100	23,187,234
United States Treasury Note/Bond	15/02/2032	26,829,900	19,084,413
United Kingdom Inflation-Linked Gilt	17/07/2024	4,354,300	16,288,366
MI TwentyFour Dynamic Bond Fund		131,455	12,729,681
Vontobel TwentyFour Absolute Return Credit Fund		128,978	12,210,670
Lumyna-Marshall Wace Tops UCITS Fund		241,239	12,134,191
Lyxor Core US TIPS DR UCITS ETF		79,857	8,196,861
M&G UK Inflation Linked Corporate Bond Fund		5,377,696	6,691,397
Goldman Sachs Sterling Liquid Reserves Fund		5,636,899	5,636,899
Magna Umbrella Fiera Atlas Global Companies Fund		27,026,135	5,055,765
GQG Partners US Equity Fund		511,374	4,670,226
Insight High Grade ABS Fund		3,447,909	4,626,650
Baillie Gifford Responsible Global Equity Income Fund		19,986,816	4,229,658
Lazard Rathmore Alternative Fund		34,590	4,215,025
Fundsmith Equity Fund		544,811	3,120,165
TB Evenlode Global Income Fund		2,114,597	3,112,108
CIFC Long/Short Credit Fund		3,151	3,079,965
Brown Advisory Global Leaders Fund		236,445	3,078,158
IAM Investments O'Connor Event Driven Ucits Fund		251	2,471,467

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Balanced Portfolio (continued)

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

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
BlackRock European Dynamic Fund		12,620,249	28,486,399
Insight High Grade ABS Fund		15,812,295	21,571,065
Fidelity Institutional Emerging Markets Fund		13,654,278	14,316,587
Lumyna-MW TOPS UCITS - GBP B (dis)		83,396	12,134,191
Loomis Sayles Global Growth Equity Fund		97,793	12,114,152
Montlake Mygale Event Driven UCITS Fund		119,480	11,931,994
United Kingdom Gilt	22/07/2023	11,916,638	11,765,416
United Kingdom Gilt	31/01/2024	12,117,800	11,679,088
Kepler Liquid Strategies Arete Macro Fund		102,650	11,581,854
Baillie Gifford Japanese Fund		709,845	10,985,398
Vontobel TwentyFour Absolute Return Credit Fund		97,144	9,321,959
M&G UK Inflation Linked Corporate Bond Fund		7,029,418	8,662,683
Lyxor Core US TIPS DR UCITS ETF		79,857	8,173,334
CIFC Long/Short Credit Fund		7,201	7,000,876
Invesco Physical Gold ETC		46,848	6,962,263
Liontrust Special Situations Fund		1,509,871	6,835,176
GQG Partners US Equity Fund		713,858	6,723,574
Lyxor US Equity Fund		45,469	5,125,353
Brown Advisory Global Leaders Fund		359,915	4,474,628
Fundsmith Equity Fund		785,395	4,195,692
Lazard Rathmore Alternative Fund		34,108	4,129,439
TB Evenlode Global Income Fund		2,771,883	3,875,372
IAM Investments O'Connor Event Driven Ucits Fund		340	3,347,903
Fiera Atlas Global Companies - A GBP		24,769,674	2,554,193
GuardCap Global Equity Fund		267,076	2,515,383
Magna Umbrella Fiera Atlas Global Companies Fund		2,209,625	2,504,619

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Conservative Portfolio

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

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
United Kingdom Gilt	31/07/2033	17,097,799	12,302,904
Aegon Global Short Dated Climate Transition Fund		1,236,653	11,851,710
United States Treasury Note/Bond	15/02/2032	16,346,200	11,629,942
United Kingdom Inflation-Linked Gilt	17/07/2024	2,630,800	9,839,078
Morgan Stanley Global Brands Fund		76,144	8,044,807
MI TwentyFour Dynamic Bond Fund		79,173	7,607,076
Guinness Global Equity Income Fund		282,454	7,397,973
Lumyna-Marshall Wace Tops UCITS Fund		117,568	6,364,549
Lyxor Core US TIPS DR UCITS ETF		54,284	5,577,489
Vontobel TwentyFour Absolute Return Credit Fund		36,650	3,450,480
Goldman Sachs Sterling Liquid Reserves Fund		3,265,722	3,265,722
M&G UK Inflation Linked Corporate Bond Fund		2,041,977	2,542,974
Baillie Gifford Responsible Global Equity Income Fund		5,373,048	2,483,643
Lazard Rathmore Alternative Fund		19,105	2,339,020
IAM Investments O'Connor Event Driven Ucits Fund		193	1,904,136
CIFC Long/Short Credit Fund		1,891	1,848,792
Loomis Sayles Global Growth Equity Fund		14,269	1,816,346
Insight High Grade ABS Fund		1,206,361	1,623,020
Magna Umbrella Fiera Atlas Global Companies Fund		7,205,500	1,621,108
Lyxor US Equity Fund		13,639	1,531,065
Brown Advisory Global Leaders Fund		118,885	1,523,797
Fundsmith Equity Fund		252,885	1,420,553
GQG Partners US Equity Fund		144,028	1,300,658

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Conservative Portfolio (continued)

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

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
Insight High Grade ABS Fund		9,156,954	12,534,605
BlackRock European Dynamic Fund		3,245,856	7,328,102
Kepler Liquid Strategies Arete Macro Fund		60,340	6,712,559
Lumyna-MW TOPS UCITS - GBP B (dis)		40,301	6,264,549
United Kingdom Gilt	22/07/2023	5,739,373	5,666,540
United Kingdom Gilt	31/01/2024	5,834,401	5,621,337
Lyxor Core US TIPS DR UCITS ETF		54,284	5,555,947
Montlake Mygale Event Driven UCITS Fund		50,119	4,997,111
Loomis Sayles Global Growth Equity Fund		38,089	4,814,783
Legal & General UK Property Fund		4,114,949	4,211,061
Fidelity Institutional Emerging Markets Fund		3,794,453	3,993,462
Vontobel TwentyFour Absolute Return Credit Fund		36,484	3,512,024
Janus Henderson Strategic Bond Fund		2,863,132	3,174,482
M&G UK Inflation Linked Corporate Bond Fund		2,442,487	3,044,707
Lyxor US Equity Fund		24,007	2,709,346
Brown Advisory Global Leaders Fund		212,112	2,695,126
Baillie Gifford Japanese Fund		165,512	2,566,676
Magna Umbrella Fiera Atlas Global Companies Fund		6,404,924	2,254,280
Invesco Physical Gold ETC		14,476	2,175,339
Liontrust Special Situations Fund		475,718	2,171,042
CIFC Long/ Short Credit Fund		2,223	2,149,109
GQG Partners US Equity Fund		218,209	2,054,913
Fundsmith Equity Fund		384,034	2,050,749
IAM Investments O'Connor Event Driven Ucits Fund		166	1,627,383
Baillie Gifford Responsible Global Equity Income Fund		4,808,308	1,619,473
GuardCap Global Equity Fund		155,686	1,501,849
Lazard Rathmore Alternative Fund		11,519	1,415,002
TB Evenlode Global Income Fund		990,169	1,405,496
Morgan Stanley Global Brands Fund		11,652	1,191,493

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Income Portfolio

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

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Aegon Global Short Dated Climate Transition Fund		680,554	6,529,798
United Kingdom Gilt	07/03/2025	5,299,600	5,500,826
United States Treasury Note/Bond	15/11/2032	6,340,100	5,498,726
Guinness Global Equity Income Fund		187,131	4,944,744
MI TwentyFour Dynamic Bond Fund		22,990	2,135,656
Vontobel TwentyFour Absolute Return Credit Fund		18,326	1,738,571
Ninety One Diversified Income Fund		806,516	717,181
Schroder US Equity Income Maximiser Fund		720,770	461,771
CIFC Long/Short Credit Fund		415	405,317
Brown Advisory Global Leaders Fund		28,004	348,255
Fundsmith Equity Fund		55,576	292,175
TB Evenlode Global Income Fund		212,616	291,476
Fidelity Investment Global Dividend Fund		241,692	234,941
First Sentier Asian Equity Plus Fund		9,244	170,395
GuardCap Global Equity Fund		12,099	114,468
Baillie Gifford Responsible Global Equity Income Fund		3,854,939	114,468
Invesco Physical Gold ETC		802	112,794

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Income Portfolio (continued)

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

Security Description Sales	Maturity Date	Shares/Par	Proceeds GBP
United Kingdom Gilt	07/09/2023	12,247,400	12,273,850
Janus Henderson Strategic Bond Fund		5,369,776	5,886,019
Ninety One Diversified Income Fund		4,163,670	3,753,029
Schroder US Equity Income Maximiser Fund		4,143,424	2,760,573
Fidelity Institutional Emerging Markets Fund		2,242,219	2,506,801
Columbia Threadneedle UK Equity Income Fund		645,164	2,332,780
Vontobel TwentyFour Absolute Return Credit Fund		17,645	1,671,854
MI TwentyFour Dynamic Bond Fund		18,391	1,671,854
Civitas Social Housing Plc		1,787,959	1,299,556
TB Evenlode Global Income Fund		882,557	1,243,194
Brown Advisory Global Leaders Fund		93,533	1,192,773
BlackRock Continental European Income Fund		626,405	1,121,544
Fundsmith Equity Fund		206,040	1,084,221
Fidelity Investment Global Dividend Fund		1,088,514	1,080,673
Baillie Gifford Responsible Global Equity Income Fund		681,970	1,023,712
TB Evenlode Income Fund		401,964	1,012,418
First Sentier Asian Equity Plus Fund		37,557	786,275
GuardCap Global Equity Fund		75,325	732,416
Invesco Physical Gold ETC		4,467	666,903
Guinness Global Equity Income Fund		20,704	554,660
CIFC Long/Short Credit Fund		516	503,807



# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Maximum Growth Portfolio

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

Security Description	Shares/Par	Cost
Purchases		GBP
Morgan Stanley Global Brands Fund	107,765	11,392,154
Guinness Global Equity Income Fund	405,412	10,691,507
Ardan Silvercross Global Small-Cap Fund	46,110	4,390,266
Baillie Gifford Responsible Global Equity Income Fund	7,107,037	2,478,328
Magna Umbrella Fiera Atlas Global Companies Fund	9,672,672	2,015,241
GQG Partners US Equity Fund	213,503	1,945,577
GuardCap Global Equity Fund	177,090	1,799,871
Brown Advisory Global Leaders Fund	124,213	1,609,771
Fundsmith Equity Fund	280,771	1,591,707
TB Evenlode Global Income Fund	1,084,021	1,575,346
Fidelity Institutional Emerging Markets Fund	978,566	1,066,143
Schroder ISF Asian Total Return	2,352	931,349
Lazard Rathmore Alternative Fund	6,892	847,092
First Sentier Asia Focus Fund	350,903	802,293
Loomis Sayles Global Growth Equity Fund	6,091	775,566
Lumyna-Marshall Wace Tops UCITS Fund	11,147	698,651
Goldman Sachs Sterling Liquid Reserves Fund	671,219	671,219
IAM Investments O'Connor Event Driven Ucits Fund	62	622,720
CIFC Long/Short Credit Fund	636	619,414
Lyxor US Equity Fund	5,150	580,598

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Maximum Growth Portfolio (continued)

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

Security Description Sales	Shares/Par	Proceeds GBP
BlackRock European Dynamic Fund	4,198,304	9,485,335
Fidelity Institutional Emerging Markets Fund	5,741,868	6,035,610
Baillie Gifford Japanese Fund	259,846	4,015,731
Loomis Sayles Global Growth Equity Fund	26,228	3,327,646
Liontrust Special Situations Fund	479,154	2,168,803
LF Tellworth UK Smaller Companies Fund	1,904,103	2,143,382
First Sentier Asia Focus Fund	660,239	1,523,988
Schroder ISF Asian Total Return	3,472	1,399,423
GQG Partners US Equity Fund	144,656	1,388,448
Magna Umbrella Fiera Atlas Global Companies Fund	648,028	778,929
Kepler Liquid Strategies Arete Macro Fund	6,864	764,828
Montlake Mygale Event Driven UCITS Fund	6,914	689,145
Fidelity Investment UK Smaller Companies Fund	173,751	624,444
Lumyna-MW TOPS UCITS - GBP B (dis)	3,259	586,318
Fundsmith Equity Fund	81,933	431,298
Brown Advisory Global Leaders Fund	30,299	388,792
Lyxor US Equity Fund	2,776	310,854
IAM Investments O'Connor Event Driven Ucits Fund	31	307,964
CIFC Long/Short Credit Fund	315	307,399
Morgan Stanley Global Brands Fund	2,565	262,384

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Sustainable Adventurous Portfolio

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

Security Description	Maturity	Shares/Par	Cost
Purchases	Date		GBP
Jupiter Responsible Income Fund		2,465,388	1,884,350
Candoris Coho ESG US Large Cap Equity Fund		20,633	1,432,384
Schroder Global Sustainable Value Equity Fund		1,884,462	931,691
United Kingdom Gilt	31/07/2033	1,246,400	916,614
iShares MSCI Japan SRI UCITS ETF USD		173,465	883,443
Trojan Ethical Income Fund		910,851	877,568
Columbia Threadneedle UK Responsible Global Equity Fund		1,012,472	861,554
Baillie Gifford Responsible Global Equity Income Fund		1,478,247	858,853
Royal London Sustainable Leaders Trust		363,514	852,016
Goldman Sachs Sterling Liquid Reserves Fund		840,079	840,079
First Sentier Stewart Investors Asia Pacific Sustainability Fund		101,960	838,556
ATLAS Global Infrastructure Fund		4,921	686,236
Alquity Future World Fund		6,940	677,115
Aegon Global Short Dated Climate Transition Fund		65,480	627,372
iShares USD Treasury Bond 7-10yr UCITS ETF		129,850	592,529
Invesco Physical Gold ETC		3,393	495,077
Lumyna-MW ESG Market Neutral Tops UCITS Fund		3,794	442,080
Liontrust UK Ethical Fund		134,984	389,625
Brown Advisory US Sustainable Growth Fund		15,772	364,458
Federated Hermes Sustainable Global Equity Fund		347,650	353,888
Robeco Robecosam Smart Materials Equities		1,507	330,253
Trojan Ethical Fund		280,301	328,650
Vontobel TwentyFour Sustainable Short Term Bond Income Fund		3,416	311,914
Renewables Infrastructure Group Ltd		170,683	221,722
Liontrust Sustainable Future European Growth Fund		85,506	218,892
JPMorgan Global Macro Sustainable Fund		2,042	204,540
Sdel Energy Efficiency Income Trust Plc		193,677	183,567

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### Significant Purchases and Sales (continued)

#### Evelyn Sustainable Adventurous Portfolio (continued)

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

Security Description Sales	Shares/Par	Proceeds GBP
Liontrust Sustainable Future European Growth Fund	414,774	1,045,830
iShares MSCI Japan SRI UCITS ETF USD	173,465	887,363
Goldman Sachs Sterling Liquid Reserves Fund	745,433	745,433
JPMorgan Global Macro Sustainable Fund	5,575	567,225
Xtrackers ESG MSCI Japan UCITS ETF	35,359	539,997
Brown Advisory US Sustainable Growth Fund	20,839	505,680
First Sentier Stewart Investors Emerging Markets Sustainability Fund	103,479	429,974
Invesco Physical Gold ETC	2,167	321,109
Columbia Threadneedle UK Responsible Global Equity Fund	374,046	317,358
Royal London Sustainable Leaders Trust	127,170	287,311
Trojan Ethical Income Fund	284,520	277,497
Lumyna-MW ESG Market Neutral Tops UCITS Fund	1,769	212,499
Trojan Ethical Fund	179,400	210,669
Impax Environmental Markets Plc	44,380	196,650
ATLAS Global Infrastructure Fund	599	86,410
Vontobel TwentyFour Sustainable Short Term Bond Income Fund	883	81,695
Schroder Global Sustainable Value Equity Fund	156,570	80,571
Liontrust UK Ethical Fund	25,626	76,378
Baillie Gifford Responsible Global Equity Income Fund	44,676	67,919
First Sentier Stewart Investors Asia Pacific Sustainability Fund	5,447	44,943

# Evelyn Partners Umbrella A ICAV

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## Supplemental Unaudited Information

### 1. Soft Commission Arrangements

There were no soft commission arrangements affecting the Funds during the financial year ended 30 June 2023 (30 June 2022: none).

### 2. Exchange Rates

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

Exchange rates used to translate assets and liabilities in other currencies to GBP as of 30 June 2023 and 30 June 2022 were as follows:

	30 June 2023	30 June 2022
EUR/GBP:1	1.1653	1.1617
USD/GBP:1	1.2713	1.2145

### 3. Portfolio Changes

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

### 4. AIFMD Disclosures

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

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

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 4. AIFMD Disclosures (continued)

#### Remuneration Policy of KBA Consulting Management Limited

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:

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

No of identified staff – 15

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

Note 10 to the financial statements describes the risk associated with investing in the ICAV. For additional information regarding the ICAV’s risk profile and information regarding how the AIFM seeks to manage conflicts of interest, please refer to the ICAV’s Prospectus.

**Supplemental Unaudited Information****5. Net Gains/Losses on Financial Assets and Liabilities at Fair Value Through Profit or Loss****For the Financial year ended 30 June 2023**

	<b>Evelyn Growth Portfolio GBP</b>	<b>Evelyn Cautious Portfolio GBP</b>	<b>Evelyn Defensive Portfolio GBP</b>
Realised gains on financial assets and liabilities at fair value through profit or loss	187,050,841	221,728,513	58,663,503
Realised losses on financial assets and liabilities at fair value through profit or loss	(293,310,305)	(260,258,539)	(39,873,814)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	247,567,109	141,103,547	250,198
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(16,158,032)	(15,203,895)	(8,662,445)
Net losses on financial assets and liabilities at fair value through profit or loss	<b>125,149,613</b>	<b>87,369,626</b>	<b>10,377,442</b>

**For the Financial year ended 30 June 2023**

	<b>Evelyn Sustainable Cautious Portfolio GBP</b>	<b>Evelyn Adventurous Portfolio GBP</b>	<b>Evelyn Balanced Portfolio GBP</b>
Realised gains on financial assets and liabilities at fair value through profit or loss	11,435,023	35,843,918	40,643,708
Realised losses on financial assets and liabilities at fair value through profit or loss	(22,454,266)	(76,369,489)	(77,249,705)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	13,746,842	79,661,693	67,603,430
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(6,029,375)	(4,379,734)	(4,279,998)
Net losses on financial assets and liabilities at fair value through profit or loss	<b>(3,301,776)</b>	<b>34,756,388</b>	<b>26,717,435</b>

**For the Financial year ended 30 June 2023**

	<b>Evelyn Conservative Portfolio GBP</b>	<b>Evelyn Income Portfolio GBP</b>	<b>Evelyn Maximum Growth Portfolio GBP</b>
Realised gains on financial assets and liabilities at fair value through profit or loss	19,146,014	10,307,833	3,000,995
Realised losses on financial assets and liabilities at fair value through profit or loss	(21,218,709)	(8,035,116)	(19,375,583)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	9,376,963	40,866	26,557,195
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(1,381,404)	(2,138,149)	(1,035,030)
Net losses on financial assets and liabilities at fair value through profit or loss	<b>5,922,864</b>	<b>175,434</b>	<b>9,147,577</b>

**For the Financial year ended 30 June 2023**

	<b>Evelyn Sustainable Adventurous Portfolio GBP</b>
Realised gains on financial assets and liabilities at fair value through profit or loss	156,880
Realised losses on financial assets and liabilities at fair value through profit or loss	(2,686,822)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	3,490,871
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(203,556)
Net losses on financial assets and liabilities at fair value through profit or loss	<b>757,373</b>

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 5. 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 Growth Portfolio GBP	Evelyn Cautious Portfolio GBP	Evelyn Defensive Portfolio GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	107,701,314	200,993,959	39,247,044
Realised losses on financial assets and liabilities at fair value through profit or loss	(204,236,682)	(243,388,271)	(61,758,533)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	10,789,080	8,691,151	13,706,104
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(65,166,642)	(56,740,666)	(2,515,863)
Net losses on financial assets and liabilities at fair value through profit or loss	<b>(150,912,930)</b>	<b>(90,443,827)</b>	<b>(11,321,248)</b>
For the Financial year ended 30 June 2022	Evelyn Sustainable Cautious Portfolio* GBP	Evelyn Adventurous Portfolio GBP	Evelyn Balanced Portfolio GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	10,352,469	16,410,831	20,475,842
Realised losses on financial assets and liabilities at fair value through profit or loss	(3,781,556)	(46,785,963)	(56,016,661)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	814,549	2,933,764	8,234,434
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(30,023,066)	(13,805,276)	(1,710,590)
Net losses on financial assets and liabilities at fair value through profit or loss	<b>(22,637,604)</b>	<b>(41,246,644)</b>	<b>(29,016,975)</b>
For the Financial year ended 30 June 2022	Evelyn Conservative Portfolio GBP	Evelyn Income Portfolio GBP	Evelyn Maximum Growth Portfolio GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	11,093,498	8,315,466	3,001,356
Realised losses on financial assets and liabilities at fair value through profit or loss	(21,004,394)	(12,679,334)	(9,832,350)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	3,412,793	93,627	802,343
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(529,091)	(1,940,706)	(7,053,044)
Net losses on financial assets and liabilities at fair value through profit or loss	<b>(7,027,194)</b>	<b>(6,210,947)</b>	<b>(13,081,695)</b>



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## Supplemental Unaudited Information

### 5. 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 Sustainable Adventurous Portfolio <sup>(A)</sup> GBP
Realised gains on financial assets and liabilities at fair value through profit or loss	15,949
Realised losses on financial assets and liabilities at fair value through profit or loss	(292,649)
Unrealised gains on financial assets and liabilities at fair value through profit or loss	51,458
Unrealised losses on financial assets and liabilities at fair value through profit or loss	(1,549,722)
Net losses on financial assets and liabilities at fair value through profit or loss	<b>(1,774,964)</b>

\* Tilney Sustainable Portfolio was re-named as (i) Tilney Sustainable Cautious Portfolio on 7 October 2021 and (ii) Evelyn Sustainable Cautious Portfolio on 14 June 2022.

<sup>(A)</sup> Tilney Sustainable Adventurous Portfolio launched on 7 December 2021, subsequently re-named as Evelyn Sustainable Adventurous Portfolio on 14 June 2022.

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 6. Investments in Investment Funds

Information in respect of Underlying Investments

Underlying Funds	Jurisdiction of Funds*	Manager	Management fee %**	Performance fee %**	Redemption fee %**
GQG Partners US Equity Fund	Ireland	GQG Partners LLC	0.35%	0.00%	0.00%
GuardCap Global Equity Fund	Ireland	GuardCap Asset Management Ltd	0.70%	0.00%	0.00%
Baillie Gifford Responsible Global Equity Income Fund	United Kingdom	Baillie Gifford & Co	0.38%	0.00%	0.00%
Morgan Stanley Investment Funds - Global Brands Fund	Luxembourg	MSIM Fund Management Ireland Ltd	0.75%	0.00%	0.00%
Magna Umbrella Fund PLC - Fiera Atlas Global Companies Fund	Ireland	Fiera Capital UK Ltd	0.45%	0.00%	0.00%
Guinness Global Equity Income Fund	Ireland	Link Fund Manager Solutions Ireland Ltd	0.25%	0.00%	2.00%
Fundsmith Equity Fund	United Kingdom	State Street Trustees Ltd/London	0.90%	0.00%	0.00%
TB Evenlode Global Income Fund	United Kingdom	T Bailey Fund Services Ltd	0.55%	0.00%	0.00%
Brown Advisory Global Leaders Fund	Ireland	Brown Advisory Ireland Ltd	0.60%	0.00%	0.00%
GlobalReach Graham Macro UCITS Fund	Ireland	Graham Capital Management LP	1.50%	0.00%	0.00%
M&G UK Inflation Linked Corporate Bond Fund	United Kingdom	M & G Securities Ltd	0.43%	0.00%	0.00%
Vontobel TwentyFour Absolute Return Credit Fund	Luxembourg	Vontobel Asset Management SA/Luxembourg	0.25%	0.00%	0.30%
Aegon Global Short Dated Climate Transition Fund	Ireland	AEGON Investment Management BV	0.15%	0.00%	0.00%
Vontobel TwentyFour Sustainable Short Term Bond Income Fund	Luxembourg	Vontobel Asset Management SA/Luxembourg	0.25%	0.00%	0.30%
Brown Advisory Global Sustainable Total Return BondFund	Ireland	Brown Advisory Ireland Ltd	0.15%	0.00%	0.00%
Schroder Global Sustainable Value Equity Fund	United Kingdom	Schroder Unit Trusts Ltd/United Kingdom	0.48%	0.00%	0.00%
Loomis Sayles Global Growth Equity Fund	Luxembourg	Natixis Investment Managers SA	0.40%	0.00%	0.00%
Schroder US Equity Income Maximiser Fund	United Kingdom	Schroder Unit Trusts Ltd/United Kingdom	0.30%	0.00%	0.00%
MI TwentyFour Dynamic Bond Fund	United Kingdom	TwentyFour Asset Management LLP	0.75%	0.00%	0.00%
Columbia Threadneedle UK Equity Income Fund	United Kingdom	Threadneedle Investment Services Ltd	0.55%	0.00%	0.00%
Trojan Ethical Income Fund	United Kingdom	Link Fund Solutions Ltd	0.85%	0.00%	0.00%
Columbia Threadneedle UK Responsible Global Equity Fund	United Kingdom	Columbia Threadneedle Fund Management Ltd	0.50%	0.00%	0.00%
Royal London Sustainable Leaders Trust	United Kingdom	Rlum Ltd	0.60%	0.00%	0.00%
Jupiter Responsible Income Fund	United Kingdom	Jupiter Asset Management Ltd	0.75%	0.00%	0.00%
First Sentier Stewart Investors Asia Pacific Sustainability Fund	United Kingdom	First Sentier Investors UK IM Ltd	0.85%	0.00%	0.00%

\*Funds are regulated in country of jurisdiction.

\*\*Fee information is sourced from the Investment Manager.

Information in respect of all underlying investment funds is available to shareholders, free of charge, on request from the Administrator.

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 7. Net Asset Value per Redeemable Participating Shares

		30 June 2023		30 June 2022	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share
<b>Evelyn Growth Portfolio</b>					
Class 200 (Accumulating) Shares	GBP	3,525,762	1.8889	4,580,238	1.8092
Class A (Accumulating) Shares	GBP	5,444,046	1.0724	6,485,700	1.0221
Class B (Accumulating) Shares	GBP	1,857,617	1.0724	2,436,094	1.0221
Class C (Accumulating) Shares	GBP	3,158,525	1.0724	3,715,213	1.0221
Class Clean (Accumulating) Shares	GBP	2,020,693,613	1.2813	2,019,197,128	1.2120
Class Clean (Distributing) Shares	GBP	70,571,766	1.1919	71,397,968	1.1356
Class D (Accumulating) Shares	GBP	881,102	1.0724	1,117,855	1.0221
Class Institutional (Accumulating) Shares	GBP	13,988,703	1.0929	14,731,331	1.0364
Class Institutional (Distributing) Shares	GBP	4,854,539	1.0520	4,767,335	1.0048
Class L (Accumulating) Shares	GBP	7,292,169	1.1338	132,142	1.0698
Class L (Distributing) Shares	GBP	1,133	1.1119	1,070	1.0573
Class Retail (Accumulating) Shares	GBP	17,277,678	1.0724	21,303,906	1.0221
Class Retail (Distributing) Shares	GBP	650,823	1.0323	583,955	0.9909
Class Retail EUR (Accumulating) Hedged Shares	EUR	8,750,217	1.0312	9,558,411	1.0005
Class Retail USD (Accumulating) Hedged Shares	USD	19,984,238	1.0982	21,020,863	1.0387
Class X (Accumulating) Shares	GBP	57,842,813	1.5129	54,327,974	1.4258
<b>Evelyn Cautious Portfolio</b>					
Class 200 (Accumulating) Shares	GBP	807,350	1.6964	1,611,265	1.6539
Class Clean (Accumulating) Shares	GBP	2,237,027,483	1.2376	2,333,341,561	1.1916
Class Clean (Distributing) Shares	GBP	18,619,264	1.1511	18,815,943	1.1168
Class L (Accumulating) Shares	GBP	8,854,436	1.0969	1,053	1.0530
Class L (Distributing) Shares	GBP	1,097	1.0744	1,053	1.0385
Class X (Accumulating) Shares	GBP	53,754,112	1.4200	61,837,482	1.3622
<b>Evelyn Defensive Portfolio</b>					
Class 200 (Accumulating) Shares	GBP	77,536	1.4050	76,446	1.3902
Class A (Accumulating) Shares	GBP	1,927,385	1.0200	3,213,575	1.0043
Class B (Accumulating) Shares	GBP	484,399	1.0200	1,297,226	1.0043
Class C (Accumulating) Shares	GBP	872,283	1.0200	1,290,286	1.0043
Class Clean (Accumulating) Shares	GBP	465,302,908	1.1274	511,653,639	1.1017
Class Clean (Distributing) Shares	GBP	5,234,275	1.0562	4,370,739	1.0408
Class D (Accumulating) Shares	GBP	488,965	1.0200	563,275	1.0043
Class Institutional (Accumulating) Shares	GBP	626,327	1.0395	652,482	1.0183
Class Institutional (Distributing) Shares	GBP	12,944	0.9992	14,451	0.9870
Class L (Accumulating) Shares	GBP	1,570,225	1.0594	1,339,145	1.0327
Class L (Distributing) Shares	GBP	1,064	1.0241	1,036	1.0048
Class Retail (Accumulating) Shares	GBP	1,248,293	1.0200	1,841,435	1.0042
Class Retail (Distributing) Shares	GBP	72,120	0.9800	75,146	0.9730
Class Retail EUR (Accumulating) Hedged Shares	EUR	691,744	0.9794	995,117	0.9801
Class Retail USD (Accumulating) Hedged Shares	USD	53,952	1.0389	1,240,078	1.0153
Class X (Accumulating) Shares	GBP	1,604,255	1.2500	2,312,467	1.2170
<b>Evelyn Sustainable Cautious Portfolio*</b>					
Class Clean (Accumulating) Shares	GBP	289,769,226	1.1922	295,446,741	1.1899
Class Clean (Distributing) Shares	GBP	4,974,168	1.0826	4,509,486	1.0993
Class Clean EUR (Accumulating) Hedged Shares	EUR	7,828	0.9240	938	0.9380
Class Clean USD (Accumulating) Hedged Shares	USD	24,223	0.9583	949	0.9490
Class L (Accumulating) Shares	GBP	646,551	1.0257	405,025	1.0212
Class L (Distributing) Shares	GBP	487,169	0.9936	1,022	1.0049
Class X (Accumulating) Shares	GBP	3,218,771	1.3766	3,533,184	1.3688

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

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

		30 June 2023		30 June 2022	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share
<b>Evelyn Adventurous Portfolio</b>					
Class A (Accumulating) Shares	GBP	1,540,498	1.0750	1,817,446	1.0163
Class B (Accumulating) Shares	GBP	936,577	1.0750	994,360	1.0163
Class C (Accumulating) Shares	GBP	566,456	1.0749	748,534	1.0163
Class Clean (Accumulating) Shares	GBP	468,110,112	1.3162	442,304,944	1.2352
Class Clean (Distributing) Shares	GBP	17,128,662	1.2210	16,795,733	1.1540
Class D (Accumulating) Shares	GBP	91,148	1.0750	90,086	1.0163
Class Institutional (Accumulating) Shares	GBP	14,935,220	1.0955	14,723,491	1.0306
Class Institutional (Distributing) Shares	GBP	2,421,747	1.0541	2,432,388	0.9988
Class L (Accumulating) Shares	GBP	3,037,225	1.1175	553,713	1.0460
Class L (Distributing) Shares	GBP	10,359,426	1.0750	9,760,446	1.0135
Class Retail (Accumulating) Shares	GBP	4,718,109	1.0750	6,103,816	1.0163
Class Retail (Distributing) Shares	GBP	91,632	1.0344	93,033	0.9850
Class Retail EUR (Accumulating) Hedged Shares	EUR	1,189,371	1.0327	1,213,644	0.9939
Class Retail USD (Accumulating) Hedged Shares	USD	2,738,376	1.1028	2,665,687	1.0347
Class X (Accumulating) Shares	GBP	30,400,236	1.5995	28,353,589	1.4953
<b>Evelyn Balanced Portfolio</b>					
Class A (Accumulating) Shares	GBP	5,029,816	1.0293	5,900,390	0.9866
Class B (Accumulating) Shares	GBP	2,979,170	1.0293	4,256,707	0.9867
Class C (Accumulating) Shares	GBP	2,631,764	1.0293	3,307,265	0.9866
Class Clean (Accumulating) Shares	GBP	417,286,963	1.0589	401,306,862	1.0074
Class Clean (Distributing) Shares	GBP	83,649,486	1.0138	87,471,881	0.9717
Class D (Accumulating) Shares	GBP	531,896	1.0293	685,147	0.9866
Class Institutional (Accumulating) Shares	GBP	16,810,097	1.0490	17,281,798	1.0005
Class Institutional (Distributing) Shares	GBP	6,680,982	1.0040	6,946,193	0.9647
Class L (Accumulating) Shares	GBP	41,979	1.0693	21,410	1.0150
Class L (Distributing) Shares	GBP	676,931	1.0234	549,242	0.9785
Class Retail (Accumulating) Shares	GBP	13,934,844	1.0293	15,127,704	0.9866
Class Retail (Distributing) Shares	GBP	515,859	0.9853	542,388	0.9515
Class Retail EUR (Accumulating) Hedged Shares	EUR	4,106,983	0.9886	4,798,229	0.9644
Class Retail USD (Accumulating) Hedged Shares	USD	6,095,919	1.0527	6,656,280	1.0019
Class X (Accumulating) Shares	GBP	255,462	1.0839	1,027	1.0270
<b>Evelyn Conservative Portfolio</b>					
Class Clean (Accumulating) Shares	GBP	195,258,313	1.0731	188,628,274	1.0422
Class Clean (Distributing) Shares	GBP	16,478,208	1.0341	16,761,405	1.0123
Class Institutional (Accumulating) Shares	GBP	1,934,380	1.0631	1,862,129	1.0350
Class Institutional (Distributing) Shares	GBP	171,341	1.0244	403,023	1.0053
Class L (Accumulating) Shares	GBP	1,088	1.0880	1,053	1.0530
Class L (Distributing) Shares	GBP	1,088	1.0502	1,052	1.0233
Class Retail (Accumulating) Shares	GBP	110,837	1.0433	108,455	1.0209
Class Retail (Distributing) Shares	GBP	139,119	1.0071	1,160	0.9932
Class Retail EUR (Accumulating) Hedged Shares	EUR	163,937	1.0051	1,421	0.9993
Class Retail USD (Accumulating) Hedged Shares	USD	630,640	1.0635	616,485	1.0339
Class X (Accumulating) Shares	GBP	31,557	1.0901	1,054	1.0540

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

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

		30 June 2023		30 June 2022	
	Currency	Net Assets	NAV per Share	Net Assets	NAV per Share
<b>Evelyn Income Portfolio</b>					
Class A (Accumulating) Shares	GBP	2,170,977	0.9949	3,324,942	0.9804
Class B (Accumulating) Shares	GBP	1,973,005	0.9949	3,134,938	0.9804
Class C (Accumulating) Shares	GBP	1,417,215	0.9949	1,829,100	0.9804
Class Clean (Accumulating) Shares	GBP	45,080,806	1.0235	49,467,637	1.0010
Class Clean (Distributing) Shares	GBP	37,706,742	0.9285	40,231,368	0.9363
Class D (Accumulating) Shares	GBP	275,408	0.9949	423,267	0.9804
Class Institutional (Accumulating) Shares	GBP	2,569,308	1.0138	4,730,845	0.9941
Class Institutional (Distributing) Shares	GBP	3,560,913	0.9198	3,808,002	0.9298
Class L (Accumulating) Shares	GBP	1,081	1.0810	1,053	1.0530
Class L (Distributing) Shares	GBP	143,407	1.0060	145,540	1.0119
Class Retail (Accumulating) Shares	GBP	5,224,302	0.9949	6,366,226	0.9804
Class Retail (Distributing) Shares	GBP	386,078	0.9025	300,145	0.9169
Class Retail EUR (Accumulating) Hedged Shares	EUR	931,896	0.9558	1,329,967	0.9582
Class Retail USD (Accumulating) Hedged Shares	USD	2,874,044	1.0186	3,308,884	0.9960
Class X (Accumulating) Shares	GBP	1,043	1.0430	1,014	1.0140
<b>Evelyn Maximum Growth Portfolio</b>					
Class Clean (Accumulating) Shares	GBP	120,088,146	1.1013	103,928,067	1.0241
Class Clean (Distributing) Shares	GBP	11,489,351	1.0580	9,544,205	0.9920
Class Institutional (Accumulating) Shares	GBP	1,267,469	1.0910	1,218,713	1.0170
Class Institutional (Distributing) Shares	GBP	318,316	1.0480	513,464	0.9850
Class L (Accumulating) Shares	GBP	1,475,073	1.1120	1,214,962	1.0314
Class L (Distributing) Shares	GBP	1,117	1.0751	1,036	1.0048
Class Retail (Accumulating) Shares	GBP	149,189	1.0705	158,956	1.0029
Class Retail (Distributing) Shares	GBP	49,910	1.0284	47,290	0.9715
Class Retail EUR (Accumulating) Hedged Shares	EUR	445,866	1.0318	31,689	0.9837
Class X (Accumulating) Shares	GBP	307,336	1.1189	260,980	1.0365
<b>Evelyn Sustainable Adventurous Portfolio<sup>(A)</sup></b>					
Class Clean (Accumulating) Shares	GBP	28,421,550	0.9012	17,651,529	0.8634
Class Clean (Distributing) Shares	GBP	1,189,905	0.8908	363,223	0.8635
Class L (Accumulating) Shares	GBP	81,500	0.9047	78,753	0.8646
Class L (Distributing) Shares	GBP	908	0.8981	866	0.8660
Class X (Accumulating) Shares	GBP	909	0.9090	866	0.8660

\* Tilney Ethical Portfolio was re-named as (i) Tilney Sustainable Portfolio on 17 August 2020 (ii) Tilney Sustainable Cautious Portfolio on 7 October 2021 and (iii) Evelyn Sustainable Cautious Portfolio on 14 June 2022.

<sup>(A)</sup> Tilney Sustainable Adventurous Portfolio launched on 7 December 2021, subsequently re-named as Evelyn Sustainable Adventurous Portfolio on 14 June 2022.

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## Supplemental Unaudited Information

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

30 June 2021

	Currency	Net Assets	NAV per Share
<b>Evelyn Growth Portfolio</b>			
Class 200 (Accumulating) Shares	GBP	6,201,038	1.9618
Class A (Accumulating) Shares	GBP	10,687,833	1.1028
Class B (Accumulating) Shares	GBP	4,903,458	1.1028
Class C (Accumulating) Shares	GBP	5,931,169	1.1028
Class Clean (Accumulating) Shares	GBP	2,215,188,467	1.298
Class Clean (Distributing) Shares	GBP	71,096,750	1.2248
Class D (Accumulating) Shares	GBP	1,568,468	1.1028
Class Institutional (Accumulating) Shares	GBP	21,052,143	1.1127
Class Institutional (Distributing) Shares	GBP	6,121,781	1.0864
Class L (Accumulating) Shares <sup>#</sup>	GBP	32,756	1.1427
Class L (Distributing) Shares <sup>#</sup>	GBP	1,143	1.1373
Class Retail (Accumulating) Shares	GBP	30,812,750	1.1028
Class Retail (Distributing) Shares	GBP	753,794	1.0768
Class Retail EUR (Accumulating) Hedged Shares	EUR	11,274,582	1.0898
Class Retail USD (Accumulating) Hedged Shares	USD	29,643,515	1.1198
Class X (Accumulating) Shares	GBP	48,883,322	1.5212
<b>Evelyn Cautious Portfolio</b>			
Class 200 (Accumulating) Shares	GBP	6,039,022	1.7408
Class Clean (Accumulating) Shares	GBP	2,586,335,848	1.2387
Class Clean (Distributing) Shares	GBP	19,271,030	1.1707
Class L (Accumulating) Shares <sup>#</sup>	GBP	1,092	1.092
Class L (Distributing) Shares <sup>#</sup>	GBP	1,092	1.0866
Class X (Accumulating) Shares	GBP	82,519,178	1.4106
<b>Evelyn Defensive Portfolio</b>			
Class 200 (Accumulating) Shares	GBP	78,822	1.4384
Class A (Accumulating) Shares	GBP	4,613,369	1.034
Class B (Accumulating) Shares	GBP	2,228,341	1.034
Class C (Accumulating) Shares	GBP	2,105,817	1.034
Class Clean (Accumulating) Shares	GBP	571,171,149	1.1259
Class Clean (Distributing) Shares	GBP	4,270,766	1.0745
Class D (Accumulating) Shares	GBP	842,794	1.034
Class Institutional (Accumulating) Shares	GBP	1,246,380	1.0432
Class Institutional (Distributing) Shares	GBP	15,626	1.0213
Class L (Accumulating) Shares	GBP	1,349,459	1.0527
Class L (Distributing) Shares	GBP	1,054	1.0323
Class Retail (Accumulating) Shares	GBP	2,701,987	1.034
Class Retail (Distributing) Shares	GBP	43,616	1.012
Class Retail EUR (Accumulating) Hedged Shares	EUR	1,323,390	1.0192
Class Retail USD (Accumulating) Hedged Shares	USD	1,945,324	1.0459
Class X (Accumulating) Shares	GBP	2,445,195	1.239
<b>Evelyn Sustainable Cautious Portfolio*</b>			
Class Clean (Accumulating) Shares	GBP	280,202,879	1.2726
Class Clean (Distributing) Shares	GBP	3,558,912	1.192
Class Clean EUR (Accumulating) Hedged Shares**	EUR	1,014	1.014
Class Clean USD (Accumulating) Hedged Shares**	USD	1,015	1.015
Class L (Accumulating) Shares <sup>#</sup>	GBP	1,089	1.089
Class L (Distributing) Shares <sup>#</sup>	GBP	1,089	1.0857
Class X (Accumulating) Shares	GBP	4,404,390	1.4584

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

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

30 June 2021

	Currency	Net Assets	NAV per Share
<b>Evelyn Adventurous Portfolio</b>			
Class A (Accumulating) Shares	GBP	2,554,032	1.1078
Class B (Accumulating) Shares	GBP	1,776,196	1.1078
Class C (Accumulating) Shares	GBP	1,348,286	1.1078
Class Clean (Accumulating) Shares	GBP	466,049,483	1.3362
Class Clean (Distributing) Shares	GBP	13,804,279	1.2571
Class D (Accumulating) Shares	GBP	149,564	1.1078
Class Institutional (Accumulating) Shares	GBP	20,089,134	1.1177
Class Institutional (Distributing) Shares	GBP	2,354,599	1.0907
Class L (Accumulating) Shares	GBP	2,762,970	1.1289
Class L (Distributing) Shares	GBP	3,073,930	1.1013
Class Retail (Accumulating) Shares	GBP	7,219,658	1.1078
Class Retail (Distributing) Shares	GBP	143,703	1.0811
Class Retail EUR (Accumulating) Hedged Shares	EUR	1,684,573	1.0942
Class Retail USD (Accumulating) Hedged Shares	USD	4,260,846	1.1259
Class X (Accumulating) Shares	GBP	31,202,688	1.6116
<b>Evelyn Balanced Portfolio</b>			
Class A (Accumulating) Shares	GBP	9,124,148	1.0495
Class B (Accumulating) Shares	GBP	7,030,248	1.0495
Class C (Accumulating) Shares	GBP	5,635,102	1.0495
Class Clean (Accumulating) Shares	GBP	408,824,819	1.0636
Class Clean (Distributing) Shares	GBP	97,369,574	1.0355
Class D (Accumulating) Shares	GBP	1,055,693	1.0495
Class Institutional (Accumulating) Shares	GBP	21,332,123	1.0589
Class Institutional (Distributing) Shares	GBP	8,453,761	1.0309
Class L (Accumulating) Shares	GBP	22,545	1.0688
Class L (Distributing) Shares	GBP	168,205	1.0401
Class Retail (Accumulating) Shares	GBP	22,079,190	1.0495
Class Retail (Distributing) Shares	GBP	1,189,858	1.0217
Class Retail EUR (Accumulating) Hedged Shares	EUR	5,428,813	1.0357
Class Retail USD (Accumulating) Hedged Shares	USD	9,459,172	1.0658
Class X (Accumulating) Shares	GBP	1,072	1.072
<b>Evelyn Conservative Portfolio</b>			
Class Clean (Accumulating) Shares	GBP	175,571,710	1.0792
Class Clean (Distributing) Shares	GBP	19,088,388	1.057
Class Institutional (Accumulating) Shares	GBP	3,196,934	1.0744
Class Institutional (Distributing) Shares	GBP	447,063	1.0524
Class L (Accumulating) Shares	GBP	1,087	1.087
Class L (Distributing) Shares	GBP	1,086	1.0647
Class Retail (Accumulating) Shares	GBP	79,221	1.065
Class Retail (Distributing) Shares	GBP	1,219	1.0437
Class Retail EUR (Accumulating) Hedged Shares	EUR	1,496	1.052
Class Retail USD (Accumulating) Hedged Shares	USD	663,771	1.0782
Class X (Accumulating) Shares	GBP	1,087	1.087

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

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

30 June 2021

	Currency	Net Assets	NAV per Share
<b>Evelyn Income Portfolio</b>			
Class A (Accumulating) Shares	GBP	6,329,418	1.0286
Class B (Accumulating) Shares	GBP	5,628,543	1.0286
Class C (Accumulating) Shares	GBP	3,620,574	1.0286
Class Clean (Accumulating) Shares	GBP	57,826,302	1.0425
Class Clean (Distributing) Shares	GBP	44,738,874	0.9989
Class D (Accumulating) Shares	GBP	812,963	1.0286
Class Institutional (Accumulating) Shares	GBP	7,955,922	1.0378
Class Institutional (Distributing) Shares	GBP	4,152,731	0.9945
Class L (Accumulating) Shares	GBP	1,093	1.093
Class L (Distributing) Shares	GBP	155,314	1.0768
Class Retail (Accumulating) Shares	GBP	10,779,623	1.0286
Class Retail (Distributing) Shares	GBP	620,915	0.9856
Class Retail EUR (Accumulating) Hedged Shares	EUR	2,099,983	1.0161
Class Retail USD (Accumulating) Hedged Shares	USD	4,011,495	1.044
Class X (Accumulating) Shares	GBP	1,051	1.051
<b>Evelyn Maximum Growth Portfolio</b>			
Class Clean (Accumulating) Shares	GBP	99,601,942	1.1437
Class Clean (Distributing) Shares	GBP	9,739,514	1.116
Class Institutional (Accumulating) Shares	GBP	1,292,355	1.1387
Class Institutional (Distributing) Shares	GBP	700,421	1.1109
Class L (Accumulating) Shares	GBP	1,155,736	1.149
Class L (Distributing) Shares	GBP	1,154	1.127
Class Retail (Accumulating) Shares	GBP	154,227	1.1285
Class Retail (Distributing) Shares	GBP	63,628	1.1012
Class Retail EUR (Accumulating) Hedged Shares	EUR	35,980	1.1169
Class X (Accumulating) Shares	GBP	1,153	1.153

# Share classes launched on 17 August 2020.

\* Tilney Ethical Portfolio was re-named as (i) Tilney Sustainable Portfolio on 17 August 2020 (ii) Tilney Sustainable Cautious Portfolio on 7 October 2021 and (iii) Evelyn Sustainable Cautious Portfolio on 14 June 2022.

\*\* Share classes launched on 26 April 2021.

### 8. Securities Financing Transactions Regulation Disclosure ("SFTR")

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

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

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

No funds were engaged in securities lending transactions as at 30 June 2023. In addition, no fund engaged in a total return swap transaction as at 30 June 2023.



# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - “SFDR” Disclosure.

Product name: Evelyn Sustainable Adventurous Portfolio      Legal entity identifier: 6354002C301OATACPE65

## Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective</div>
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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

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



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

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - "SFDR" Disclosure (continued)

#### Product name: Evelyn Sustainable Adventurous Portfolio (continued)

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

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

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

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

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

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

#### ● *How did the sustainability indicators perform?*

The Fund does not have sustainable objectives. Baseline data from 31 December 2022 available via our third party data provider was incomplete at best across most PAIs, primarily driven by levels of coverage across most data points. Levels of coverage have dramatically improved across most PAIs to 30 June 2023 for equity and bond fund holdings, though few are able to account for 100% of holdings on each. Alternatives, including, but not limited to, those which have opted into Article 8 or 9 (despite being UK domiciled) remain a serious challenge from a data provider perspective. Given the data issues, which are particularly challenging as this is a fund of funds, it is difficult to provide accurate commentary in relation to sustainability indicators in aggregate for the year to 30 June 2023 (even from 31 December 2022), acknowledging that reporting appears to have dramatically improved for equities and bonds, which should provide a more useful baseline going forwards. Sustainability indicators across the portfolio are, to an extent, a function of asset allocation and positioning within that; any changes will impact the sustainability indicators at the headline level.

#### ● *...and compared to previous periods?*

There is no comparable data as this is the first period that the report has been applied to.

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - "SFDR" Disclosure (continued)

Product name: Evelyn Sustainable Adventurous Portfolio (continued)

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

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: to 30 June 2023

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

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

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

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

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

NA – the Fund will not make sustainable investments.

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

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

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

#### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Schroder Global Sustainable Value Equity Fund	Global Equity	7.7%	UK
Baillie Gifford Rspnb Glb Eq Inc Fd	Global Equity	7.5%	UK
Royal London Sustainable Leaders Trust	UK Equity	6.6%	UK
Stewart Investors Asia Pacific Sust Fd	Asia Pacific Ex Japan Equity	6.5%	UK
Ct Responsible Global Equity Fund	Global Equity	6.5%	UK
Jupiter Responsible Income Fund	UK Equity	6.2%	UK
Trojan Ethical Income Fund	UK Equity	5.8%	UK
Atlas Global Infrastructure Fund	Global Equity	4.9%	Ireland
Coho Esg Us Large Cap Equity Fund	US Equity	4.5%	Ireland
Invesco Physical Gold Etc	Gold	4.3%	Ireland

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - “SFDR” Disclosure (continued)

Product name: Evelyn Sustainable Adventurous Portfolio (continued)

#### What was the proportion of sustainability-related investments?

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

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

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

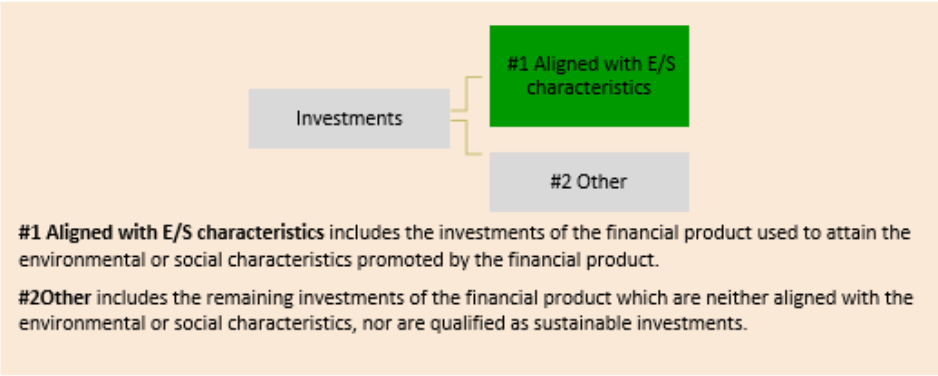
#### What was the asset allocation?

The Fund invests at least 80% of net assets in instruments which are aligned with the promotion of environmental and social characteristics and may include: equities, alternative assets and fixed income through CIS and investment companies; government bonds and ETCs (#1 aligned with ES characteristics). As at 30 June 2023, the Fund held 95.6% in assets with E/S characteristics.

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

Taxonomy-aligned activities are expressed as a share of:

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



# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - “SFDR” Disclosure (continued)

Product name: Evelyn Sustainable Adventurous Portfolio (continued)

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

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

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

#### In which economic sectors were the investments made?

Materials, Communication Services, Consumer Cyclical, Consumer Defensive, Industrials, Real Estate, Financial Services, Utilities (which are all of the equity sectors on Morningstar ex Energy, to which the Fund has no exposure).



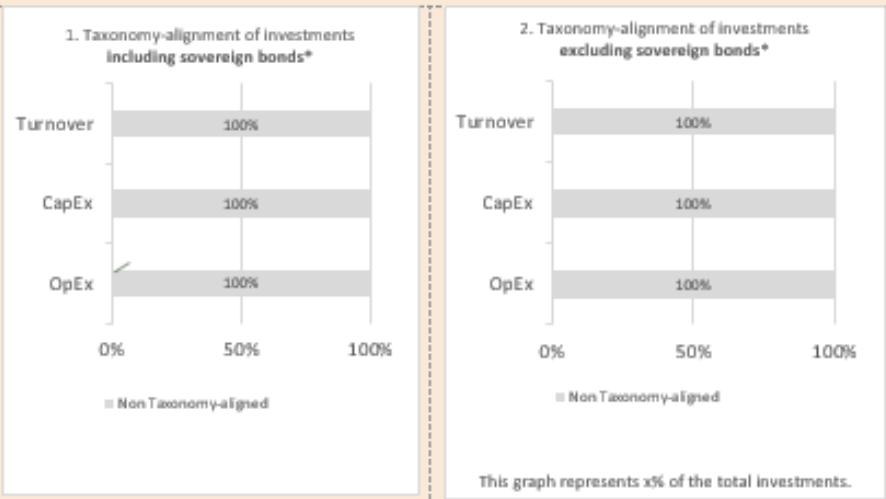
#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?

☐ Yes:  
☐ In fossil gas ☐ In nuclear energy  
☒ No

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



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

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# Evelyn Partners Umbrella A ICAV






## Supplemental Unaudited Information


### 9. Sustainable Finance Disclosure Regulation - "SFDR" Disclosure (continued)

Product name: Evelyn Sustainable Adventurous Portfolio (continued)

Taxonomy-aligned activities are expressed as a share of:

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

-  **What was the share of investments made in transitional and enabling activities?**  
 N/A - there is no minimum share of investments in transitional and enabling activities.
-  **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
 There is no comparable data as this is the first period that the report has been applied to.
-  **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**  
 N/A The Fund does not have an environmental objective.
-  **What was the share of socially sustainable investments?**  
 N/A – the Fund does not have a social objective
-  **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**
  - Cash on account – unavoidable
  - ISHARES \$ TREASURY BOND 7-10YR UCITS ETF GBP HEDGED INC – Discloses under Article 6

All of these investments are allowable within the investment objective and policy of the Fund. As this is a fund of fund, there is reliance on underlying investments disclosing under Article 8/9 or equivalent, however not all CIS and investment companies have opted to do this.
-  **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**  

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

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

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

A monthly product involvement screen provides the team with a relatively accurate reflection of any changes in exposure to the sorts of products or activities which the Fund seek to avoid. Where unwanted/unexpected exposure to a given product/activity is highlighted by the report, the Investment Manager actively engage with the CIS manager(s) responsible for the vehicle in which the holding resides, to understand the thinking behind its inclusion.

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - "SFDR" Disclosure (continued)

#### Product name: Evelyn Sustainable Adventurous Portfolio (continued)

The Investment Manager does consider PAI data on underlying holdings, where it is believed to be complete; thus far this has been challenging, but continuing improvements in data disclosure and reporting should allow it to play a more active role in future decision-making.

Exposure to investment companies whose remit focuses specifically on renewable energy infrastructure construction and operation, energy efficiency and the delivery of critical social infrastructure has been maintained despite a clear change in market sentiment towards the sector as a result of rising interest rates, which has impacted fund performance. The Investment Manager believes that the future success of the Fund and its ability to continue to deliver on their objectives is important, and as such, the Fund remains holders and the Investment Manager has taken opportunities in 1-1 meetings to provide feedback in relation to the preferred approach to capital allocation and discount management going forwards.

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

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

#### ● How does the reference benchmark differ from a broad market index?

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

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

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

#### ● How did this financial product perform compared with the reference benchmark?

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

#### ● How did this financial product perform compared with the broad market index?

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

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





# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - "SFDR" Disclosure (continued)

#### Product name: Evelyn Sustainable Cautious Portfolio (continued)

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

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

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

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

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

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

#### ● *How did the sustainability indicators perform?*

The Fund does not have sustainable objectives. Baseline data from 31 December 2022 available via our third party data provider was incomplete at best across most PAIs, primarily driven by levels of coverage across most data points. Levels of coverage have dramatically improved across most PAIs to 30 June 2023 for equity and bond fund holdings, though few are able to account for 100% of holdings on each. Alternatives, including, but not limited to, those which have opted into Article 8 or 9 (despite being UK domiciled) remain a serious challenge from a data provider perspective. Given the data issues, which are particularly challenging as this is a fund of funds, it is difficult to provide accurate commentary in relation to sustainability indicators in aggregate for the year to 30 June 2023 (even from 31 December 2022), acknowledging that reporting appears to have dramatically improved for equities and bonds, which should provide a more useful baseline going forwards. Sustainability indicators across the portfolio are, to an extent, a function of asset allocation and positioning within that; any changes will impact the sustainability indicators at the headline level.

#### ● *...and compared to previous periods?*

There is no comparable data as this is the first period that the report has been applied to.

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

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

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - "SFDR" Disclosure (continued)

Product name: Evelyn Sustainable Cautious Portfolio (continued)

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

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

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

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

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

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

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

NA – the Fund will not make sustainable investments.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: to 30 June 2023



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



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

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

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Vontobel Fund Twentyfour Sust S/T Bd Inc	Investment Grade Corporate Bonds	7.1%	Luxembourg
Aegon Global Short Dated Climate Transition Fund	Investment Grade Corporate Bonds	7.0%	Ireland
Schroder Global Sustainable Value Equity Fund	Global Equity	5.2%	UK
Brown Advisory Global Sustainable Total Return Bond Fund	Investment Grade Corporate Bonds	5.1%	Ireland
Ishares \$ Treasury Bd 3-7Y Etf	International	4.7%	Ireland
Royal London Sustainable Leaders Trust	UK Equity	4.6%	UK
Liontrust Monthly Income Bond Fund	Investment Grade Corporate Bonds	4.5%	UK
Invesco Physical Gold Etc	Gold	4.4%	Ireland
Baillie Gifford Rspnb Global Eq Income Fund	Global Equity	3.8%	UK
Trojan Ethical Income Fund	UK Equity	3.8%	UK

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - “SFDR” Disclosure (continued)

Product name: Evelyn Sustainable Cautious Portfolio (continued)

#### What was the proportion of sustainability-related investments?

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

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

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

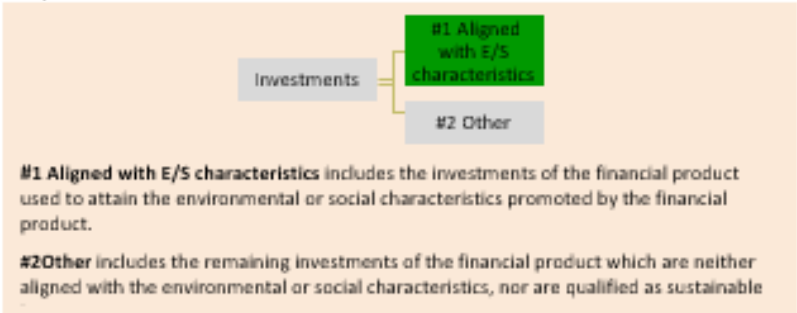
#### What was the asset allocation?

The Fund invests at least 80% of net assets in instruments which are aligned with the promotion of environmental and social characteristics and may include: equities, alternative assets and fixed income through CIS and investment companies; government bonds and ETCs (#1 aligned with ES characteristics). As at 30 June 2023, the Fund held 87.6% in assets with E/S characteristics.

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

Taxonomy-aligned activities are expressed as a share of:

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



# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - “SFDR” Disclosure (continued)

Product name: Evelyn Sustainable Cautious Portfolio (continued)

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

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

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

*In which economic sectors were the investments made?*

Materials, Communication Services, Consumer Cyclical, Consumer Defensive, Industrials, Real Estate, Financial Services, Utilities (which are all of the equity sectors on Morningstar ex Energy, to which the Fund has no exposure).



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

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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas    ☐ In nuclear energy

☒ No

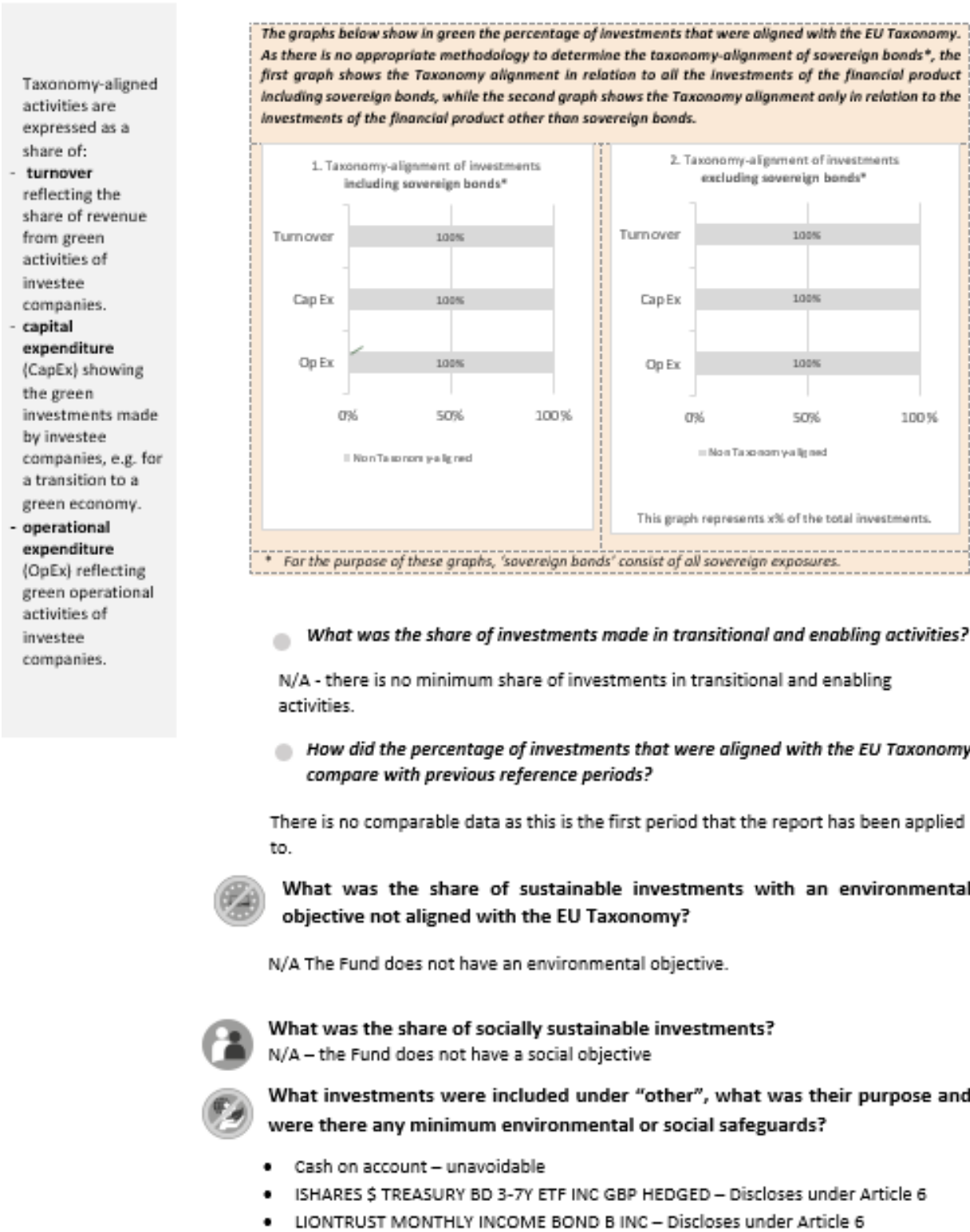
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - “SFDR” Disclosure (continued)

Product name: Evelyn Sustainable Cautious Portfolio (continued)





# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - "SFDR" Disclosure (continued)

Product name: Evelyn Sustainable Cautious Portfolio (continued)

- SUPERMARKET INCOME REIT PLC – Discloses under Article 6

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



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

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

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

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

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


Exposure to investment companies whose remit focuses specifically on renewable energy infrastructure construction and operation, energy efficiency and the delivery of critical social infrastructure has been maintained despite a clear change in market sentiment towards the sector as a result of rising interest rates, which has impacted fund performance. The Investment Manager believes that the future success of the Fund and its ability to continue to deliver on their objectives is important, and as such, the Fund remains holders and the Investment Manager has taken opportunities in 1-1

# Evelyn Partners Umbrella A ICAV

## Supplemental Unaudited Information

### 9. Sustainable Finance Disclosure Regulation - “SFDR” Disclosure (continued)

Product name: Evelyn Sustainable Cautious Portfolio (continued)



meetings to provide feedback in relation to the preferred approach to capital allocation and discount management going forwards.

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

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

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

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

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

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

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

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

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

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

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