

Evelyn Active Portfolios

Cautious Portfolio

evelyn
PARTNERS

28 February 2023

Key Information

Launch Date

31 January 2017

Fund Size

£2.4 Bn

Legal Structure

ICAV

Yield

0.8% (Distribution share class only)

Dividend Dates

30 Jun, 31 Dec

Investment Team



Senior Portfolio Manager

Anton French (Top left)

Anton has 25 years' experience and joined the firm in 2003 and has been involved in the portfolio management of Tilney funds since launch. Before joining, he worked at Spear, Leeds and Kellogg and Goldman Sachs, working on the US equity market makers desk, and managed a UK stock lending and derivatives book.

Co-Fund Managers

Marcel Porcheron (Top right)

Marcel has 18 years' experience. He was previously Head of Portfolio Management for the Evelyn Funds. He has an MBA from HEC Paris, is a Fellow of the Chartered Institute for Securities and Investments and is a Chartered Alternative Investment Analyst charter holder.

Matthew Dickens (Bottom left)

Matthew was previously Head of Fund Research, responsible for Evelyn's fund research philosophy and selection. He has a first class Master's in Automotive Engineering from the University of Warwick, the Investment Advice Diploma in both securities and derivatives and is a CFA Charter holder.

Matthew Chambers (Bottom right)

Matthew has over 25 years' experience in financial markets and joined the firm in 2006. He has a Chemistry degree from University of Manchester and is a Chartered Fellow of the Chartered Institute for Securities and Investments.

Active Portfolios

The Active Portfolios are a range of actively managed collective investment funds, designed to give investors direct access to the ideas generated by the investment process in a simple and tax efficient structure. With ten different strategies, each fund is linked to our sophisticated risk profiling process to ensure investors have exposure to the optimal blend of available asset classes. Drawing on the expertise of our extensive internal research resource and overseen by a dedicated team of the firm's most senior investment professionals, each fund is dynamically re-balanced to meet a range of clearly articulated inflation plus return targets.

Investment Objectives of the Fund

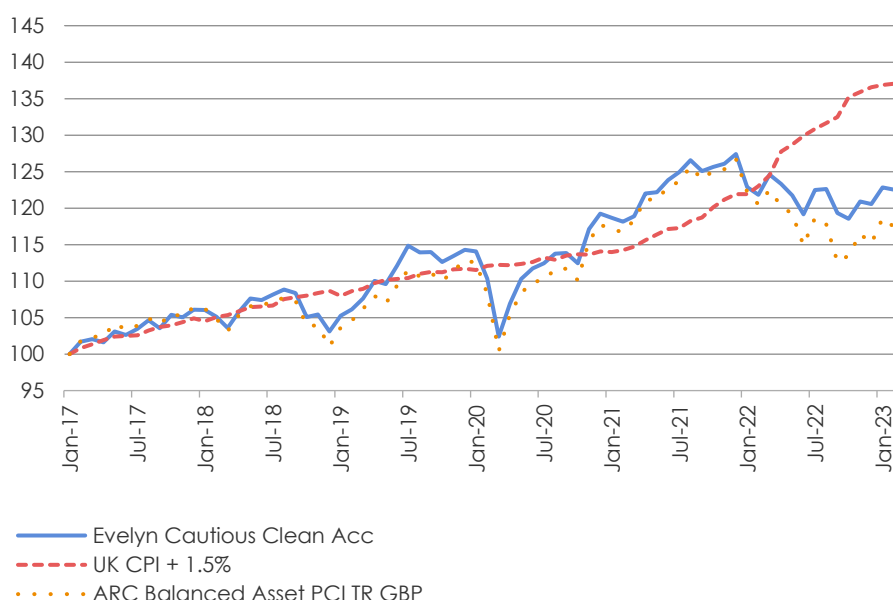
The Cautious fund aims to deliver an investment return of income and capital growth over the long term. The Fund is riskier than the Conservative Fund but has the potential to give you higher returns. The Fund adopts a low to moderate risk approach.

Codes and Charges

Share Class	Ongoing Charges Figure ^{††}	Transaction Costs ^{†††}	SEDOL
Clean Accumulation	1.47%	0.40%	BYX8KN1
Clean Distribution	1.47%	0.40%	BYX8LFO

Minimums and initial charges are typically waived²

Cumulative Performance (%) **



12 Months Rolling Performance (%) **

1 year to the end of:	Feb 23	Feb 22	Feb 21	Feb 20	Feb 19
Evelyn Cautious Clean Acc	0.6	3.1	7.0	4.0	1.0
UK CPI + 1.5%	10.8	7.8	1.9	3.2	3.4
ARC Sterling Balanced Asset PCI*	-2.6	3.2	7.8	3.5	-0.2

Past performance is not a guide to future performance.

Top Ten Holdings

Holding
VONTOBEL TWENTYFOUR ABSOLUTE RET
M&G UK INFLATION LINKED CORPORATE BD
GRAHAM MACRO UCITS
INVESCO PHYSICAL GOLD ETC
AEGON GLOBAL SHORT DATED CLIMATE
GQG PARTNERS US EQUITY FUND
TB EVENLODE GLOBAL INCOME FUND
GUARDCAP GLOBAL EQUITY
FIERA ATLAS GLOBAL COMPANIES FUND
BROWN ADVISORY GLOBAL LEADERS FUND

Evelyn Partners is an award winning company, trusted to manage over £53 billion¹ for our global clients.

Our focus is to preserve and grow the real value of our client assets after inflation and fees. With a heritage of more than 180 years and offices in 27 towns and cities across the UK, Republic of Ireland and Channel Islands, we believe our investors' personal wealth is our personal responsibility.

Contact us

To find out more **please contact your financial adviser** for more information.

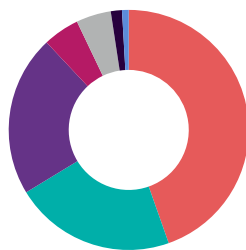
If you are a financial adviser, call
020 7189 9918 or email
IFAServices@evelyn.com

If you do not have a financial adviser, call
020 7189 2400

www.evelyn.com

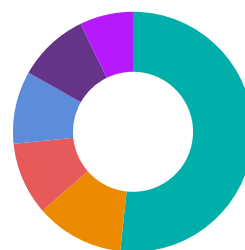


Asset Allocation



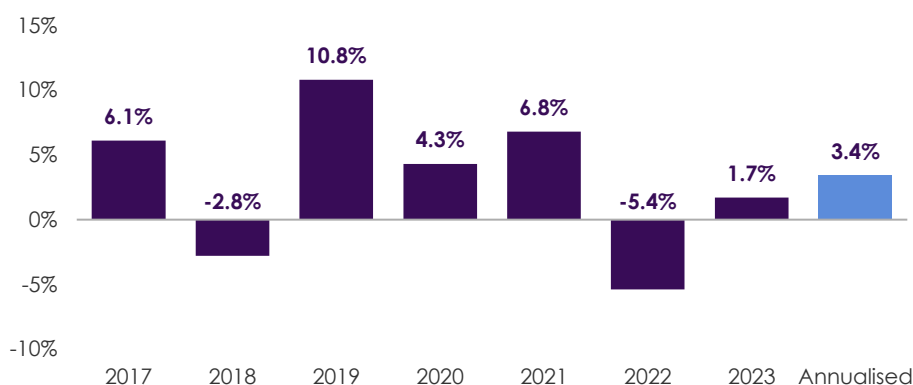
- Equities 44.6%
- Absolute Return 21.7%
- Investment Grade Corporate Bonds 21.7%
- Gold 4.9%
- International Sovereign Bonds 4.7%
- UK Gilts 1.5%

Geographic Equity Allocation



- US Equity 51.7%
- Global Emerging Equity 11.9%
- UK Equity 9.8%
- Europe ex UK Equity 9.8%
- Asia Pacific ex Japan Equity 9.6%
- Japan Equity 7.2%

Calendar Year Returns***



Important Information

The Cautious Portfolio is a sub-fund of Evelyn Partners Umbrella A ICAV, an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds, with variable capital and authorised by the Central Bank of Ireland as a retail investor alternative investment fund. Clean share classes are available as accumulation or distribution shares. The Evelyn Partners Umbrella A ICAV is administered by Citibank Europe plc.

Please remember the value of an investment and income derived from it can go down as well as up and you may get back less than the amount invested. Past performance or any yields quoted should never be considered reliable indicators of future returns.

Investments denominated in a currency other than sterling may expose you to the risk of fluctuating exchange rates. The Fund is subject to normal market and currency fluctuations. This Fund may not be appropriate for investors who plan to withdraw their money within 5 years. Different funds carry varying levels of risk depending on the geographical region and industry sector in which they invest. You should make yourself aware of these specific risks prior to investing. Investment by the Fund in other collective investment schemes, emerging markets and use of derivatives may involve additional risks. You may face a financial loss should the Fund or the depositary default on their obligations. There is no compensation or guarantee scheme in place which may offset all or any such loss. You are required to read the Key Information Document (KID) before making an investment. The KID, prospectus and supplements for all funds are available free of charge at www.evelyn.com/services/funds/ or by calling 020 3131 6197.

All data is as at 28 February 2023 and rounded to nearest 0.1. * This benchmark has been used for comparison purposes only. ** Source: Morningstar. Chart and table based on NAV to NAV data from launch, net of tax and charges with net dividends reinvested. *** 2017 performance is from launch on 31 January 2017 to 31 December 2017 and the performance for 2023 is to 28 February 2023. Annualised performance is from launch to 28 February 2023. †† The Ongoing Charge Figure (OCF) is the continuous charge for owning the fund, including the AMC of 0.75%, the underlying fund's OCF but excludes the portfolio transaction costs. ††† The Transaction Costs are calculated using the PRIIPs methodology. ¹ As at 31 December 2022. ² The prospectus states the initial charge for these share classes is 0.00% and the minimum investment amount is £500,000, however these are typically waived, please contact your adviser, broker or fund platform if you are unsure about these charges.

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