

# Evelyn Active Portfolios

## Balanced Portfolio (Retail USD)

31 March 2025

### Capital at risk

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

### Key information

Reporting date: 31 March 2025

Launch date: 20 September 2019

Fund size: £638.2M / \$823.8M

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

**Ongoing Charges Figure (OCF): 2.20% for the Retail USD class.** This includes the ongoing costs of the fund, such as the Investment Management (IM) fee and daily operational expenses.

**UK Transaction costs: 0.05%** – this represents the implicit and explicit costs that have been incurred due to trading within the fund. Calculated based on the FCA methodology.

**Comparators: UK CPI + 2% and ARC USD Balanced Asset PCI** - The comparators shown are to help you understand your portfolio's performance relative to a benchmark portfolio with similar risk.

**Fund yield: 1.3%** - this is the average income paid to Clean Distribution share class investors over the last 12 months. Income may fluctuate in accordance with market conditions and taxation arrangements.

**Dividend dates: 31 Dec, 30 Jun** - these only apply to distribution shares all other classes do not distribute.

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

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

### 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 re-balanced to meet a range of clearly articulated inflation plus return targets.

### Investment objectives of the fund

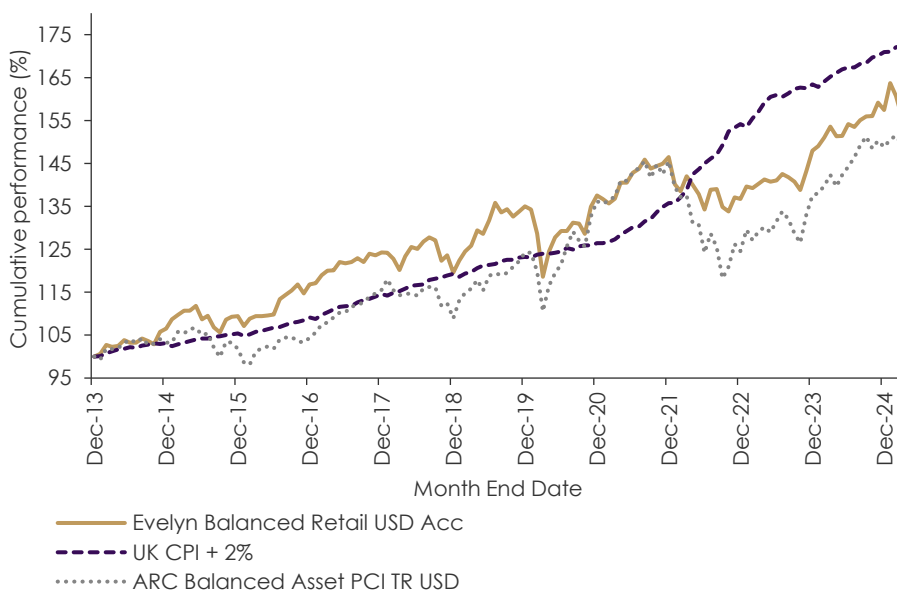
The Balanced Fund aims to deliver an investment return of income and capital growth over the longer term. The Fund is riskier than the Income portfolio and so has a greater potential for losses but has the potential to give you higher returns. The Fund adopts a moderate risk approach.

The Fund is an actively managed fund of funds and will primarily hold CIS (collective investment schemes) which will provide exposure to a blend of global equity, sovereign debt, global bonds and other non-equity markets that will best assist the delivery of the portfolio's investment objective. These non-equity markets could include property, derivatives (financial contracts that derive their value from bonds or indices) and gold.

### Cumulative performance (%)

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

The chart shown below aims to inform you how the portfolio has performed since inception against the appropriate comparators and represents the portfolio's ongoing performance. The comparators used are for comparison purposes only to help you understand the performance of your portfolio relative to an appropriate benchmark portfolio with similar levels of risk.



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

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## Key Risks. Continued

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

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

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

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

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

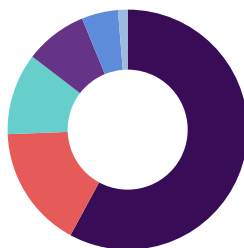
## Top ten holdings

Holding	Weight
IFSL EVENLODE GLOBAL INCOME FUND	5.3%
GUINNESS GLOBAL EQUITY INCOME	5.3%
GUARDCAP GLOBAL EQUITY	5.2%
FIERA ATLAS GLOBAL COMPANIES FUND	5.1%
BROWN ADVISORY GLOBAL LEADERS FUND	5.1%
BAILLIE GIFFORD RSPNB GLB EQ INC FD	5.1%
MS INV FUND GLOBAL QUALITY FUND	5.1%
FUNDSMITH EQUITY FUND	5%
INVESCO PHYSICAL GOLD ETC	4.9%
UKT 0.625% 31-07-35	4.2%

## Asset allocation & geographic equity allocation

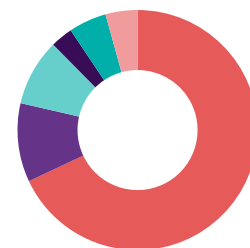
The charts below show the portfolio's split by asset class (left) and the equity exposure by geographical region (right). All holdings are as at the Reporting Date and rounded to nearest 0.1%.

Asset Classes



- Equities 57.9%
- Government Fixed income 16.5%
- Absolute Return 11.0%
- Investment Grade Corp. Bonds 8.4%
- Commodities 4.9%
- Cash 1.3%

Equity Geographies



- North America 68.0%
- Europe 10.6%
- Emerging Markets 9.0%
- UK 3.0%
- Asia Pacific 5.1%
- Japan 4.3%

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

## Important Information

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

The Balanced 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. The Evelyn Partners Umbrella A ICAV is administered by Citibank Europe plc. The Alternative Investment Fund Manager (AIFM) is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland. The AIFM may decide to terminate the arrangements made for the marketing of the Fund.

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