Global Direct Funds

Global Conservative Direct Fund (USD)

30 September 2024

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: 30 September 2024

Launch date: 14 May 2021

Fund size: £4.0M / $5.3M

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

Ongoing Charges Figure (OCF): Can be found in the "Share classes of this Fund table" - This represents the ongoing costs to the fund and includes the Investment management (IM) fee and other day-to-day costs of running the fund. It is included in all the performance shown in this factsheet.

Transaction costs: 0.08% – this represents the implicit and explicit costs that have been incurred due to trading within the fund. These costs are not included in the OCF.

Comparators: US CPI + 1% - 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.

Fund yield: This share class does not distribute.

Dividend dates: This share class does not distribute.

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

Global Direct Funds

The Direct Funds are a range of actively managed multi asset funds, designed to give investors access to the ideas generated by the investment process in a simple and tax efficient structure. With three 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 firms most senior investment professionals, each fund is dynamically re-balanced to meet a range of clearly articulated inflation plus return targets.

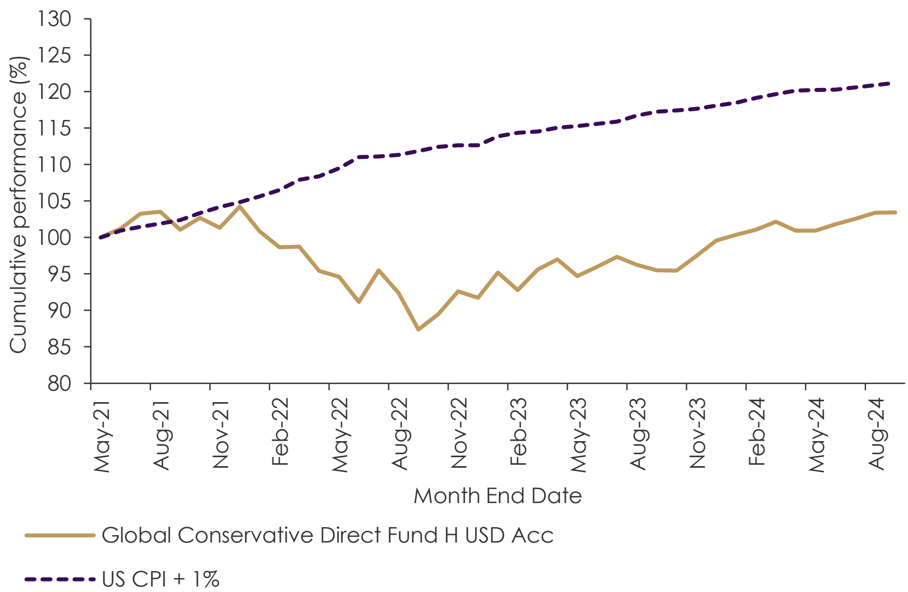
Investment objectives of the fund

The investment objective of the Fund is to seek to achieve modest capital growth over the long term, predominantly investing directly in equity and fixed income markets. The Fund will seek to invest in a multi-asset portfolio of global equities and fixed income assets. The Fund may also have exposure to emerging markets, sovereign, investment grade, non-investment grade and unrated bonds. To a lesser extent, the Fund will hold collective investment schemes (CIS), including exchange traded funds (ETFs) and investment companies. The Fund may also invest indirectly in commodities.

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.

Investment Team

Co-Fund Managers

Matthew Dickens

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.

Ian Kenny

Ian joined Evelyn Partners in 1997 and qualified as a Chartered Certified Accountant in 2001. Ian has been the lead manager of multiple Fixed Interest Funds and contributes fixed income guidance and specialism across the firm. Ian has a BSc in Human Geography and an MSc in International Business & Economic Development he is also Member of the CISI and is a CFA Charterholder.

Key Risks

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

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

12 months rolling performance (%)

The rolling performance below covers 12-month periods to the Reporting Date for each of the years shown. This table aims to inform you how investment returns can fluctuate over different 12-month periods.

1 year to the end of:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Global Conservative Direct Fund H USD Acc	8.3	9.3	-13.6	N/A	N/A
US CPI + 1%	3.2	4.7	9.3	6.4	2.4

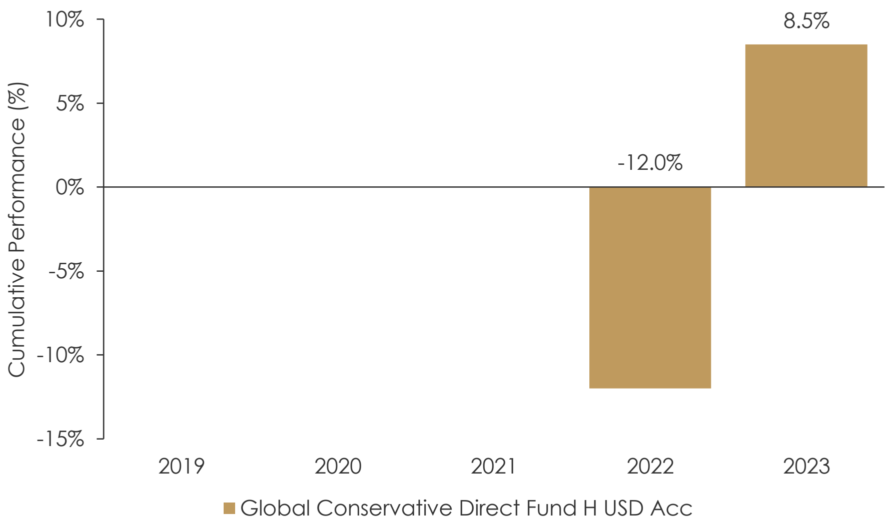
Long-term performance (%)

The longer-term performance table shows you the cumulative performance of the portfolio to the Reporting Date for a range of time periods starting at 3 months and increasing to 5 years. This table aims to inform you how investing in the portfolio for longer periods of time could impact the performance of your investment.

Holding Period:	3 Months	6 Months	1 Years	3 Years	5 Years
Global Conservative Direct Fund H USD Acc	1.6	1.2	8.3	2.3	N/A
US CPI + 1%	0.6	1.1	3.2	18.2	28.7

Calendar year returns

The chart below shows the portfolio's performance as a percentage loss or gain per calendar year since inception. This table aims to inform you how investment returns can fluctuate for each of the calendar years. If there is not a full year's performance the year is not shown on the chart.



On 28/08/2023 the base currency of the Fund changed from USD (US Dollar) to GBP (Pound Sterling). As the value of the class is calculated in USD it was unhedged until that date and thereafter will be hedged back to GBP.

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

Share classes of this Fund

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

Class Name	ISIN	OCF	Initial Charge	Minimum Investment
H USD Accumulation	IE00BMD8FW12	1.31%	0.00%	$100,000
K USD Accumulation	IE00BMD8FZ43	1.10%	0.00%	$500,000

Key Risks. Continued

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

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

Emerging market risk: The Fund can be exposed to emerging markets which Compared to more established economies, 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.

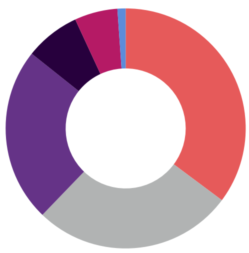
Top ten holdings

Holding	Weight
TSY INFL IX N-B 0.25% 15-07-29	12.6%
TSY INFL IX N-B 0.5% 15-01-28	11.2%
UKT 4.75% 07-12-30	5.9%
INVESCO PHYSICAL GOLD ETC ACC GBP	5.8%
BHP 5.625 22-10-79	3.1%
US TREASURY 2.375% 19-05-29	2%
AT&T 5.5% 2027	1.9%
NGG FINANCE PLC 06-73	1.9%
LEGAL & GENERAL GROUP 10-45	1.9%
RIOLN 4 12-11-29	1.8%

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 35.2%
- International Sovereign Bonds 27.0%
- Investment Grade Corp. Bonds 23.5%
- UK Gilts 7.4%
- Gold 5.8%
- Cash 1.1%

Equity Geographies

- US Equity 55.9%
- Europe ex UK Equity 24.2%
- UK Equity 19.9%

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** were further fund documents can be found.

Important Information

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

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

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