

# Key Investor Information

This document provides you with key investor information about the Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Evelyn Mid-Ocean World Investment Fund (the "Fund")

### Retail Distribution USD

This is a sub fund of Evelyn Partners UCITS ICAV (the "ICAV"). The ICAV is a UCITS Irish collective asset-management vehicle. ISIN: IE000446M903  
Waystone Management Company (IE) Limited is the UCITS Management Company of the ICAV (the "Management Company").

## Objectives and Investment Policy

The investment objective of the Fund is to seek to achieve capital appreciation. The Fund is an actively managed fund and will primarily hold global equities and equity related securities which includes preferred stocks, warrants and depositary receipts. To a lesser extent the fund may invest in debt securities, collective investment schemes and money market instruments. Up to 5% of the fund will be invested in unrated debt securities. Up to 10% of the portfolio can be invested in assets which are unlisted or not traded on regulated markets. Up to 20% of the fund can be invested in emerging markets. Up to 20% of the fund can be invested in cash or cash products. Up to 10% of the fund can be invested in collective investment schemes. Up to 10% of the fund can be invested in investment trusts.

The fund may invest in derivatives, financial contracts that derive their value from bonds or indices, these may be used for efficient portfolio management, investment and hedging purposes.

The Fund is actively managed, which means that the investment manager takes decisions with the intention of achieving the Fund's investment objectives and this may include decisions on asset selection, regional allocations, sector views and overall market exposures.

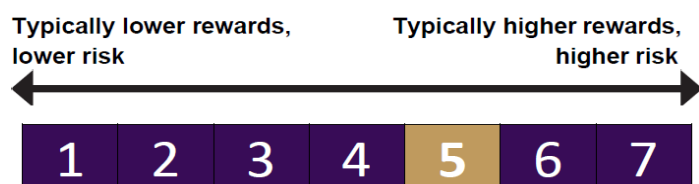
The Fund is not managed by reference to a benchmark.

The Fund does declare dividends in respect of this share class of Shares.

For full investment objectives and policy details please refer to the Prospectus and the Fund Supplement.

## Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The highlighted area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls). Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The risk and reward category may shift over time and is not a target or guarantee. The indicator does not take into account the following risks of investing in this Fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may cause the value of your investment to decrease or increase.

- Geopolitical and other events may disrupt markets and adversely affect global economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions could adversely affect the value of the Fund's investments.

- In difficult market conditions, the value of some investments may be less predictable than normal and the Fund may not be able to buy and sell these investments at the best time or at a fair price. This could affect the Fund's performance, potentially reducing your returns.

- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.

- Fluctuations in exchange rates can adversely affect the market value of the Fund's foreign currency holdings and investments denominated in foreign currencies.

- The liquidity of the Fund depends on the liquidity of the underlying funds into which it invests. If underlying funds suspend or defer redemption payments the Fund's ability to meet its redemption payments could be affected.

- Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Risk Factor".

- This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

- The use of derivatives involves the risk that their value may not move as expected relative to the value of the relevant underlying assets, rates or indices. Derivatives also present other risks, including market risk, liquidity risk and counterparty risk. The Fund runs the risk that the counterparty to an OTC derivatives contract (i.e. one that is not traded on an exchange) or a borrower of the Fund's securities will be unable or unwilling to make timely settlement payments or otherwise honour its obligations.

- As interest rates rise, the value of debt securities or other income-producing investments are likely to fall. These securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high yielding debt securities.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distribution. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

For more information about charges, please see the section of the Prospectus entitled "Fees and Expenses" and the section of the Fund Supplement entitled "Fees and Expenses".

### Charges taken from the Fund over a year

Ongoing charges	1.55%
Performance Fee	None

The ongoing charges figure is based on expenses as at 31/01/2024. The figure may vary from year to year. It excludes portfolio transaction costs.

## Past Performance



Source: Morningstar. Chart based on net asset value data (NAV), net of tax and charges with net dividends reinvested.

Past performance is not a guide to future performance. Fund launch date: 27/02/2023.

The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

The value of the class is calculated in USD.

The Smith & Williamson Mid Ocean World Investment Fund ("The Original fund") was launched on the 31/03/2014 as a subfund of the Smith & Williamson Investment Funds PLC. The Fund merged on the 27/01/2023 into the Evelyn Mid-Ocean World Investment Fund a subfund of the Evelyn Partners UCITS ICAV. Performance prior to the merger is based on the Smith & Williamson Mid Ocean World Investment Fund Class A Shares (USD) a shareclass of the Smith & Williamson Mid Ocean World Investment Fund.

## Practical Information

- This document is issued by the Management Company and contains information on the Retail Distribution USD.
- The Fund is a sub-fund of the ICAV. Each sub-fund of the ICAV has its own pool of assets and liabilities, segregated by law. If one sub-fund were unable to pay for its liabilities the assets of the other sub-funds could not be used to pay for those liabilities.
- You may switch your shares in the Fund to shares in another class and/or sub-fund of the ICAV in which you are eligible to invest. Further information in respect of switching is available from the Management Company.
- You can buy, sell or switch shares on any dealing day, being any weekday when banks open in both the UK and Ireland by forwarding a completed subscription or redemption request to the administrator no later than 5.30pm (Irish time) on the relevant dealing day. The latest share price shall be published on each dealing day on [www.morningstar.co.uk](http://www.morningstar.co.uk).
- You can get further detailed information regarding the Fund within the Prospectus, Fund Supplement and the latest annual and half yearly reports which are available in English free of charge at [www.evelyn.com/services/funds/](http://www.evelyn.com/services/funds/). The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus or Fund Supplement.
- The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/), a paper copy will be made available free of charge upon request.
- The depositary of the ICAV is Citi Depositary Services Ireland Designated Activity Company.
- Please note that the tax laws that apply to the Fund may impact your own tax position.

The Fund is authorised as a UCITS in Ireland and regulated by the Central Bank of Ireland. The Management Company is authorised in Ireland and regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 31/01/2024.