Eagle Fund

Annual Report

for the year ended 31 March 2025

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Report of the Manager

Evelyn Partners Fund Solutions Limited ('EPFL'), as Manager, presents herewith the Annual Report for Eagle Fund for the year ended 31 March 2025.

Eagle Fund ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 30 July 2002 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

The Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Fund consist predominantly of securities which are readily realisable and, accordingly, the Fund has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. EPFL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Fund has on the climate and equally how climate change could influence the performance of the Fund. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that EPFL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website https://www.evelyn.com/services/fund-solutions/tcfd-reporting/.

The Trust Deed can be inspected at the offices of the Manager.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the Manager.

Investment objective and policy

The Fund is designed to achieve growth in capital with some consideration of income.

The Fund will primarily invest in units in collective investment schemes which themselves have a main focus on shares of any country and any economic sector of the world. The assets in which the Fund may also invest will be transferable securities, other collective investment schemes, money market instruments, deposits and cash or near cash investments and warrants.

The Investment Manager may hold cash or near cash to the extent this is reasonably necessary to enable pursuit of the Fund's investment objectives, the redemption of units, the efficient management of the Fund or other purposes ancillary to the Fund's investment objectives.

Investment may be made in other collective investment schemes managed by the Investment Manager or an associate of the Investment Manager.

Approved derivatives transactions are for the purpose of Efficient Portfolio Management. The Fund may only use derivatives and forward transactions for investment purposes on the giving of appropriate notice to unitholders. The use of derivative and forward transactions for Efficient Portfolio Management is not intended to increase the risk profile of the Fund.

Changes affecting the Fund in the year

There were no fundamental or significant changes to the Fund in the year.

Further information in relation to the Fund is illustrated on page 35.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Investment Funds sourcebook, we hereby certify the Annual Report on behalf of the Manager, Evelyn Partners Fund Solutions Limited.

Neil Coxhead　　Brian McLean
Directors
Evelyn Partners Fund Solutions Limited
27 June 2025

Statement of the Manager's responsibilities

The Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND') published by the FCA, require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net revenue and net capital gains on the scheme property of the Trust for the year.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds ('the SORP') issued by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- 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;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Trust's information on the Manager's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COLL also requires the Manager to carry out an Assessment of Value on the Company, previously published within the Annual Report this assessment can now be found on the Manager's website at:

https://www.evelyn.com/services/fund-solutions/other-funds-administered-by-evelyn-partners-fund-solutions-limited/evelyn-partners-funds-a-e/

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, the Prospectus, COLL and FUND.

Report of the Trustee to the unitholders of Eagle Fund

Trustee's responsibilities

The Trustee must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's revenue is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('AIFM') are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with the Regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

NatWest Trustee and Depositary Services Limited
27 June 2025

Independent Auditor's report to the unitholders of The Eagle Fund

Opinion

We have audited the financial statements of The Eagle Fund (the 'Trust') for the year ended 31 March 2025, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 31 March 2025 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Manager's 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 the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Trust have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the Report of the Manager for the year is consistent with the financial statements.

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 3, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust'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 the Manager either intends to wind up the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor 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 (UK) 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 further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules;
- The Financial Conduct Authority's Investment Funds sourcebook; and
- The Trust's Prospectus.

We gained an understanding of how the Trust is complying with these laws and regulations by making enquiries of the Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Trust’s breaches register.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

Auditor Responsibilities for the Audit of the Financial Statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Trust's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Manager in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Trust's compliance with the key requirements of the Collective Investment Schemes sourcebook, Investment Funds sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Trust's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
27 June 2025

Accounting policies of The Eagle Fund

for the year ended 31 March 2025

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND').

The Manager has considered a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

The purchases and sales of investments are included up to close of business on the last business day of the accounting year.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

The quoted investments of the Fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 March 2025.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

c *Foreign exchange*

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the Fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the Fund's distribution.

Excess reportable income from reporting offshore funds is recognised as revenue when the reported distribution rate is available and forms part of the Fund's distribution.

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

Management fee rebates agreed in respect of holdings in other collective investment schemes are recognised on an accruals basis and are allocated to revenue or capital being determined by the allocation of the expense in the collective investment scheme held.

Accounting policies of The Eagle Fund (continued)

for the year ended 31 March 2025

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. 50% of the annual management charge is then transferred to capital net of any tax effect.

Bank interest paid is charged to revenue.

f *Allocation of revenue and expenses to multiple unit types*

All revenue and expenses which are directly attributable to a particular unit type are allocated to that type. All revenue and expenses which are attributable to the Fund are allocated to the Fund and are normally allocated across the unit types pro rata to the net asset value of each type on a daily basis.

g *Taxation*

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 March 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

h *Efficient Portfolio Management*

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

i *Dilution levy*

The need to charge a dilution levy will depend on the volume of sales or redemptions. The Manager may charge a discretionary dilution levy on the sale and redemption of units if, in its opinion, the existing unitholders (for sales) or remaining unitholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all unitholders and potential unitholders. Please refer to the Prospectus for further information.

Accounting policies of The Eagle Fund (continued)

for the year ended 31 March 2025

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income units are paid to unitholders. Distributions attributable to accumulation units are re-invested in the relevant type on behalf of the unitholders.

ii Unclaimed distributions

Distributions to unitholders outstanding after 6 years are taken to the capital property of the Fund.

iii Revenue

All revenue is included in the final distribution with reference to policy d.

iv Expenses

Expenses incurred against the revenue of the Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

v Equalisation

Group 2 units are units purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 units. Equalisation is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of units for capital gains tax purposes. Equalisation per unit is disclosed in the Distribution table.

Investment Manager's report

Investment performance*

	Price (p)
Eagle Fund accumulation units 01.04.2024 (mid price, 5pm)	489.6
Eagle Fund accumulation units 31.03.2025 (mid price, 5pm)	506.4
	% change in year
Eagle Fund accumulation units	3.3%
ARC Sterling Equity Risk PCI	2.5%

Investment activities*

During the year, the Fund made new or additional investments in the following securities:

iShares Core MSCI EMU UCITS ETF GBP Hedged Class
SPDR MSCI World UCITS ETF
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund
Brown Advisory US Sustainable Growth Fund
iShares Dow Jones Industrial Average UCITS ETF
HarbourVest Global Private Equity
iShares MSCI EM Asia UCITS ETF
JPMorgan Fund II ICVC - UK Smaller Companies Fund
iShares Physical Gold
iShares Core MSCI EM IMI UCITS ETF
Baillie Gifford Long Term Global Growth Investment Fund

During the year, the Fund also made partial or full sales from the following securities:

iShares MSCI World UCITS ETF
iShares Core MSCI EMU UCITS ETF
Brown Advisory US Sustainable Growth Fund
iShares Edge MSCI World Value Factor UCITS ETF
Comgest Growth - Comgest Growth Europe
GQG Partners Emerging Markets Equity Fund
Baillie Gifford Long Term Global Growth Investment Fund
Gold Bullion Securities
Vontobel Fund - mtx Sustainable Asian Leaders Ex Japan
Egerton Capital Equity Fund
Cantillon Global Equity Fund
BlackRock European Dynamic Fund

Early in the year under review we added a new position to the portfolio, HarbourVest Global Private Equity, an investment trust trading at a significant discount to its net asset value.

Later in the year, we fully divested from Gold Bullion Securities and iShares Edge MSCI World Value Factor UCITS ETF to reallocate the proceeds into iShares Physical Gold and SPDR MSCI World UCITS ETF. These trades were undertaken as part of a fee reduction exercise, where we identified more cost-efficient passive managers. During this time, we also reinvested into Baillie Gifford Long Term Global Growth Investment Fund and Brown Advisory US Sustainable Growth Fund.

Where possible and necessary, we have introduced hedged share classes into the portfolio as a way of actively managing the portfolio's currency exposure. As such, we switched the iShares Core MSCI EMU UCITS ETF GBP Hedged Class into a sterling hedged share class. Additionally in Europe, we changed the portfolio's European exposure slightly by redeeming the Comgest Growth - Comgest Growth Europe in favour of the Europe passive tracker.

* Source: Bloomberg and Stanhope Capital LLP.

Investment Manager's report (continued)

Investment activities* (continued)

Towards the end of 2024, we fully divested from Vontobel Fund - mtx Sustainable Asian Leaders Ex Japan and GQG Partners Emerging Markets Equity Fund and invested proceeds in iShares Core MSCI EM IMI UCITS ETF and iShares MSCI EM Asia UCITS ETF. During this time, we also utilised cash in the portfolio to add the JPMorgan Fund II ICVC - UK Smaller Companies Fund to position the portfolio to take advantage of the broadening of market leadership.

At the end of December and the beginning of January, we trimmed the position in Egerton Capital Equity Fund, Cantillon Global Equity Fund, Brown Advisory US Sustainable Growth Fund and Baillie Gifford Long Term Global Growth Investment Fund to realise gains following a strong year of performance.

Investment strategy and outlook*

The primary investment objective of the Fund is to achieve growth in capital with some consideration of income and, as such, the Fund is invested in a diversified range of third-party actively managed funds and passive exchange traded funds, investing across a number of asset classes, with the largest allocation being to global equities. The overall investment strategy of the Fund has not changed.

Over the 12 month to 31 March 2025, the Fund returned 3.3%.

The second quarter of 2024 was a mixed period for investors. Equity markets generally gained ground over the quarter but outside the technology sector and a small number of artificial intelligence ('AI') related stocks, the gains were quite modest and some markets struggled to make any headway. Among the major markets, the US performed particularly strongly rising 4.3% as it had benefited from healthy economic and earnings growth and the hype surrounding AI and technology.

During the second quarter, there was significant decline in the annual Consumer Price Index ('CPI') inflation rate in the UK from 3.4% to 2.0% between February and May. In the US however, it edged up slightly and in Europe it was unchanged. Among the major central banks, the US Federal Reserve ('Fed') and the Bank of England ('BoE') kept interest rates on hold over the quarter, but the European Central Bank ('ECB') reduced its deposit rate by 0.25% from 4.0% to 3.75%.

Government bond markets generally fell back over the quarter. As a result, the average yield on ten-year gilts in the UK rose from 3.93% to 4.17%, while the yield on ten-year US Treasury bonds rose from 4.20% to 4.40% and on ten-year German government bonds from 2.30% to 2.50%.

Over the third quarter, the Fed finally followed the lead of the ECB and BoE and cut interest rates. Both equity and bonds markets gained ground as a result despite it being a relatively volatile period for equity markets. The volatility led to a shift in market leadership away from technology towards more defensive and interest rate sensitive areas. The risks posed by the escalation in the conflict in the Middle East were largely ignored by investors.

Economic data remained largely mixed; Google Cloud Platform data in the US showed the economy still growing at a healthy 3.0% rate year on year meanwhile growth in the Eurozone and UK remained much slower. There was a further decline in CPI inflation in the US and in Europe over the quarter but in the UK, inflation ticked up marginally to 2.2% but remained close to the BoE 2% target rate.

Developed equity markets returned 4.7% on average in local currency terms, with the US continuing to lead the group. Emerging Markets generally outperformed developed markets, returning 6.6% on average in local currency terms. In response to the announcement of a substantial government stimulus package, China rose 22.2%.

Government bond markets generally performed well over the quarter. The yield on ten-year gilts in the UK fell from 4.17% to 4.00% as a result and the yield on ten-year US Treasury bonds moved down from 4.40% to 3.78%. On average, corporate bonds outperformed government bonds modestly over the quarter.

Commodity prices fell 1.8% in US dollar terms over the quarter as measured by the Rogers International Commodity Index. On average, energy prices fell 11.4% over the quarter, with the price of brent crude down 15.9% on reports the Saudis were considering increasing production. Agricultural prices, in contrast rose 5.2% on average and industrial metal prices were up 4.5%. Precious metals prices also performed well, with gold rising 13.2% and silver 6.9%.

* Source: Bloomberg and Stanhope Capital LLP.

Investment strategy and outlook* (continued)

The fourth quarter saw another rise in global equities thanks to the bounce in the US market following Trump's election victory. This offset the weakness in most other markets which, in contrast, reacted badly to Trump's victory and generally sold off on concerns about the possibility of general tariffs being introduced on all US imports.

CPI inflation rose in the US and UK over the quarter but remained unchanged in Europe. Despite the rise in inflation, the Fed cut the target range for the Fed funds rate by 50 basis points from 4.75%-5.00% to 4.25%-4.50%. The BoE also cut the base rate from 5.00% to 4.75%, while the ECB lowered its deposit rate from 3.50% to 3.00%.

In currency markets, sterling strengthened 2.4% against the yen and 0.6% against the euro but fell 6.4% against the US dollar. The US dollar strengthened 7.5% against the euro and 9.4% against the Japanese yen.

2025 has seen a dramatic shift in equity market leadership as the US market fell back and Europe and the UK moved ahead. The shift in sentiment partly reflected Trump's announcement of tariffs on Canada, Mexico and China and threat of more to come given the implications for US growth and inflation, partly the challenge posed to the US mega cap technology companies' dominance of the developing AI market made by the Chinese company DeepSeek and its new less costly AI programme, and partly the announcement of a huge increase in borrowing and spending on defence and infrastructure by the new Coalition Government in Germany.

The Fed kept the target range for the Fed funds rate unchanged over the quarter at 4.25%-4.50%. The BoE, however, cut the base rate from 4.75% to 4.50% and the ECB cut its deposit rate from 3.00% to 2.50%. Comments from the Fed in March suggested that it was likely to cut interest rates later this year by some 50 basis points given the weaker outlook for US growth.

Developed equity markets returned negative 2.7% on average in local currency terms over the quarter. Among the major markets, Europe was the best performer, rising 6.2%, followed by the UK, up 4.5%. The US was the worst performer, falling 4.3%. Emerging Markets generally outperformed developed markets, returning 2.7% on average in local currency terms.

The performance of government bond markets was mixed over the quarter, with the US market stronger, the UK little changed and European markets falling back. Commodity prices rose 5.3% in US dollar terms over the quarter as measured by the Rogers International Commodity Index. Precious metals prices had a strong quarter, with gold up 19.0% and silver 17.9%.

As we move into the second quarter, and indeed the rest of the year, a key focus will be tariffs. Unsurprisingly, if the tariffs are sustained at the proposed levels, they will result in a sharp slowdown in US growth and increase in US inflation and potential recession in large parts of the world, even without retaliatory measures from China and other countries. Markets are likely to remain extremely volatile in the near term given the implications for corporate earnings and valuations. However, it is possible that the US tariffs will be negotiated down or even blocked in Congress (many Republicans still believe in free trade), posing the risk of being too bearish as markets could easily bounce on any positive developments.

Stanhope Capital LLP

19 April 2025

* Source: Bloomberg and Stanhope Capital LLP.

Portfolio changes

for the year ended 31 March 2025

The following represents the total purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
Purchases:	£
iShares Core MSCI EMU UCITS ETF GBP Hedged Class	6,925,998
SPDR MSCI World UCITS ETF	6,349,916
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	5,750,000
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,197,441
Brown Advisory US Sustainable Growth Fund	3,553,625
iShares Dow Jones Industrial Average UCITS ETF	3,392,313
HarbourVest Global Private Equity	2,688,528
iShares MSCI EM Asia UCITS ETF	2,371,338
JPMorgan Fund II ICVC - UK Smaller Companies Fund	2,000,000
iShares Physical Gold	1,930,292
iShares Core MSCI EM IMI UCITS ETF	956,153
Baillie Gifford Long Term Global Growth Investment Fund	886,971

	Proceeds
Sales:	£
iShares MSCI World UCITS ETF	6,344,213
iShares Core MSCI EMU UCITS ETF	4,417,556
Brown Advisory US Sustainable Growth Fund	4,331,852
iShares Edge MSCI World Value Factor UCITS ETF	3,864,422
Comgest Growth - Comgest Growth Europe	3,547,136
GQG Partners Emerging Markets Equity Fund	3,207,260
Baillie Gifford Long Term Global Growth Investment Fund	2,683,936
Gold Bullion Securities	1,981,328
Vontobel Fund - mtx Sustainable Asian Leaders Ex Japan	1,597,781
Egerton Capital Equity Fund	1,584,336
Cantillon Global Equity Fund	1,362,829
BlackRock European Dynamic Fund	953,030

Portfolio statement
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - incorporated outwith the United Kingdom 3.23% (0.00%)			
HarbourVest Global Private Equity	118,000	2,991,300	3.23
Collective Investment Schemes 93.34% (94.72%)			
UK Authorised Collective Investment Schemes 15.72% (16.86%)			
Baillie Gifford Long Term Global Growth Investment Fund	208,925	2,496,659	2.70
BlackRock European Dynamic Fund	423,738	4,611,894	4.98
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	979,841	2,995,569	3.24
Franklin Templeton Funds			
- FTF Clearbridge Global Infrastructure Income Fund	2,005,966	2,557,607	2.76
JPMorgan Fund II ICVC - UK Smaller Companies Fund	278,242	1,885,921	2.04
Total UK authorised collective investment schemes		14,547,650	15.72
Offshore Collective Investment Schemes 77.62% (77.86%)			
Brown Advisory US Sustainable Growth Fund	96,022	2,388,741	2.58
Cantillon Global Equity Fund	110,219	7,268,147	7.86
Egerton Capital Equity Fund	14,315	7,671,976	8.29
iShares Core MSCI EM IMI UCITS ETF	1,314,265	4,869,628	5.26
iShares Core MSCI EMU UCITS ETF	978,757	7,239,866	7.83
iShares Dow Jones Industrial Average UCITS ETF	7,961	3,081,090	3.33
iShares MSCI EM Asia UCITS ETF	16,654	2,353,430	2.54
JPMorgan Liquidity Funds - JPM GBP Liquidity LVNAV Select	8,335,943	8,335,943	9.01
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	5,200,000	4,028,666	4.35
Longchamp Dalton Japan Long Only UCITS Fund	2,146	3,428,342	3.71
Polar Capital Funds - Healthcare Opportunities Fund	62,739	3,531,578	3.82
Polen Capital Investment Funds - Focus US Growth	356,785	4,017,398	4.34
SPDR MSCI World UCITS ETF	538,434	6,491,360	7.02
Xtrackers S&P 500 Equal Weight UCITS ETF	97,502	7,094,246	7.68
Total offshore collective investment schemes		71,800,411	77.62
Total collective investment schemes		86,348,061	93.34
Exchange Traded Commodities 2.61% (2.05%)			
iShares Physical Gold	51,521	2,417,881	2.61

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts 0.02% (-0.14%)			
Sell euro	(€6,695,703)	(5,626,933)	
Buy UK sterling	£5,665,234	5,665,234	
Expiry date 12 June 2025		38,301	0.04
Sell US dollar	($7,336,365)	(5,684,153)	
Buy UK sterling	£5,665,234	5,665,234	
Expiry date 12 June 2025		(18,919)	(0.02)
Forward currency contracts liabilities		38,301	0.04
Forward currency contracts liabilities		(18,919)	(0.02)
Total forward currency contracts		19,382	0.02
Investment assets		91,795,543	99.22
Investment liabilities		(18,919)	(0.02)
Portfolio of investments		91,776,624	99.20
Other net assets		742,405	0.80
Total net assets		92,519,029	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 March 2024.

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 shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

Typically lower rewards, lower risk						Typically higher rewards, higher risk
1	2	3	4	5	6	7

The Fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the Fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 11 February 2025.

Comparative table

The following disclosures give a unitholder an indication of the performance of a unit in the Fund. It also discloses the operating charges and direct transaction costs applied to each unit. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

Income	2025 p	2024 p	2023 p
Change in net assets per unit			
Opening net asset value per unit	431.81	363.69	388.92
Return before operating charges	19.46	77.04	(16.46)
Operating charges	(5.39)	(5.54)	(4.75)
Return after operating charges *	14.07	71.50	(21.21)
Distributions^	(9.26)	(3.38)	(4.02)
Closing net asset value per unit	436.62	431.81	363.69
* after direct transaction costs of:	0.20	0.14	0.03
Performance			
Return after charges	3.26%	19.66%	(5.45%)
Other information			
Closing net asset value (£)	60,635,785	60,810,645	55,953,231
Closing number of units	13,887,418	14,082,722	15,384,670
Operating charges^^	1.22%	1.44%	1.31%
Direct transaction costs	0.05%	0.04%	0.01%
Published prices			
Highest offer unit price	473.6	434.0	389.1
Lowest bid unit price	417.2	358.2	339.9

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF').

Comparative table (continued)

Accumulation	2025 p	2024 p	2023 p
Change in net assets per unit			
Opening net asset value per unit	490.32	409.51	433.05
Return before operating charges	22.13	86.97	(18.25)
Operating charges	(6.11)	(6.16)	(5.29)
Return after operating charges *	16.02	80.81	(23.54)
Distributions^	(10.56)	(3.82)	(4.49)
Retained distributions on accumulation shares^	10.56	3.82	4.49
Closing net asset value per unit	506.34	490.32	409.51
* after direct transaction costs of:	0.23	0.15	0.04
Performance			
Return after charges	3.27%	19.73%	(5.44%)
Other information			
Closing net asset value (£)	31,883,244	27,852,657	23,262,330
Closing number of units	6,296,778	5,680,548	5,680,548
Operating charges^^	1.22%	1.44%	1.31%
Direct transaction costs	0.05%	0.04%	0.01%
Published prices			
Highest offer unit price	539.8	490.5	433.3
Lowest bid unit price	473.7	404.8	378.5

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the Manager's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF').

Financial statements - Eagle Fund

Statement of total return

for the year ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,225,553		14,394,782
Revenue	3	2,306,280		1,016,608	
Expenses	4	(645,767)		(547,111)	
Net revenue before taxation		1,660,513		469,497	
Taxation	5	-		-	
Net revenue after taxation			1,660,513		469,497
Total return before distributions			2,886,066		14,864,279
Distributions	6		(1,941,876)		(701,066)
Change in net assets attributable to unitholders from investment activities			944,190		14,163,213

Statement of change in net assets attributable to unitholders

for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to unitholders		88,663,302		79,215,561
Amounts receivable on issue of units	3,329,571		312,102	
Amounts payable on cancellation of units	(1,071,753)		(5,244,741)	
		2,257,818		(4,932,639)
Change in net assets attributable to unitholders from investment activities		944,190		14,163,213
Retained distributions on accumulation units		653,719		217,167
Closing net assets attributable to unitholders		92,519,029		88,663,302

Balance sheet
as at 31 March 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		91,795,543	85,807,842
Current assets:			
Debtors	7	91,369	70,615
Cash and cash equivalents	8	1,720,260	3,212,119
Total assets		93,607,172	89,090,576
Liabilities:			
Investment liabilities		(18,919)	(128,612)
Creditors:			
Distribution payable		(1,052,805)	(280,246)
Other creditors	9	(16,419)	(18,416)
Total liabilities		(1,088,143)	(427,274)
Net assets attributable to unitholders		92,519,029	88,663,302

Notes to the financial statements
for the year ended 31 March 2025

1. Accounting policies

The accounting policies are disclosed on pages 8 to 10.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	10,393,075	3,753,285
Non-derivative securities		
- movement in unrealised (losses) / gains	(10,194,603)	9,176,343
Currency (losses) / gains	(62,386)	69,605
Forward currency contracts gains	1,087,175	1,388,060
Compensation	2,506	7,716
Transaction charges	(214)	(227)
Total net capital gains	1,225,553	14,394,782

3. Revenue

	2025	2024
	£	£
UK revenue	198,114	165,091
Unfranked revenue	-	1,076
Overseas revenue	1,974,846	787,216
Bank and deposit interest	115,847	42,999
Rebates from collective investment schemes	17,473	20,226
Total revenue	2,306,280	1,016,608

4. Expenses

	2025	2024
	£	£
Payable to the Manager and associates		
Annual management charge*	825,781	720,682
Annual management charge rebate*	(263,013)	(227,476)
	562,768	493,206
Payable to the Trustee		
Trustee fees	29,023	25,526
Other expenses:		
Audit fee	9,450	9,000
Non-executive directors' fees	1,386	1,758
Safe custody fees	4,810	4,388
Bank interest	37,394	12,751
FCA fee	936	482
	53,976	28,379
Total expenses	645,767	547,111

* The annual management charge is up to 0.90% and includes the Manager's periodic charge and the Investment Manager's fee. Where the Manager's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2025, the annual management charge after rebates is 0.61%.

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Total taxation (note 5b)	-	-

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2024: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	1,660,513	469,497
Corporation tax @ 20%	332,103	93,899
Effects of:		
UK revenue	(39,623)	(33,018)
Overseas revenue	(355,001)	(95,102)
Excess management expenses	62,521	34,221
Total taxation (note 5a)	-	-

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £1,025,568 (2024: £963,047).

6. Distributions

The distributions take account of revenue added on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2025	2024
	£	£
Interim income distribution	235,094	195,815
Interim accumulation distribution	108,796	89,355
Final income distribution	1,052,805	280,246
Final accumulation distribution	544,923	127,812
	1,941,618	693,228
Equalisation:		
Amounts deducted on cancellation of units	3,587	8,236
Amounts added on issue of units	(3,329)	(398)
Total net distributions	1,941,876	701,066

Reconciliation between net revenue and distributions:

	2025	2024
Net revenue after taxation per Statement of total return	1,660,513	469,497
Undistributed revenue brought forward	56	122
Expenses paid from capital	281,384	246,603
Marginal tax relief	-	(15,100)
Undistributed revenue carried forward	(77)	(56)
Distributions	1,941,876	701,066

Details of the distribution per unit are disclosed in the Distribution table.

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of units	48,900	2,250
Currency trades outstanding	-	33
Accrued revenue	34,862	37,463
Recoverable income tax	215	215
Accrued rebates from collective investment schemes	7,392	9,894
	91,369	49,855
Payable from the Manager and associates		
Annual management charge rebate	-	20,760
Total debtors	91,369	70,615

8. Cash and cash equivalents	2025	2024
	£	£
Total cash and cash equivalents	1,720,260	3,212,119

9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	-	6,564
Other expenses:		
Trustee fees	-	231
Safe custody fees	4,973	2,085
Audit fee	9,450	9,000
Non-executive directors' fees	1,877	491
Transaction charges	119	45
	16,419	11,852
Total other creditors	16,419	18,416

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Unit types

The following reflects the change in units in issue in the year:

	Income
Opening units in issue	14,082,722
Total units issued in the year	47,479
Total units cancelled in the year	(242,783)
Closing units in issue	13,887,418

11. Unit types (continued)

	Accumulation
Opening units in issue	5,680,548
Total units issued in the year	616,230
Closing units in issue	6,296,778

Further information in respect of the return per unit is disclosed in the Comparative table.

On the winding up of a Fund all the assets of the Fund will be realised and apportioned to the unit types in relation to the net asset value on the closure date. Unitholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each unit type has the same rights on winding up.

12. Related party transactions

Evelyn Partners Fund Solutions Limited, as Manager is a related party due to its ability to act in respect of the operations of the Fund.

The Manager acts as principal in respect of all transactions of units in the Fund. The aggregate monies received and paid through the creation and cancellation of units are disclosed in the Statement of change in net assets attributable to unitholders of the Fund.

Amounts payable to the Manager and its associates are disclosed in note 4.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 436.6p to 456.0p and the accumulation unit has increased from 506.3p to 528.8p as at 24 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2025	£	£	%	£	%	£
Closed-Ended Funds	2,684,499	4,027	0.15%	1	0.00%	2,688,527
Collective Investment Schemes	36,365,761	17,995	0.05%	-	-	36,383,756
Exchange Traded Commodities	1,927,401	2,891	0.15%	-	-	1,930,292
Total	40,977,661	24,913	0.35%	1	0.00%	41,002,575

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Purchases before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Purchases after transaction costs £
Collective Investment Schemes	26,925,612	12,107	0.04%	-	-	26,937,719

2025	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Collective Investment Schemes	33,908,526	(14,175)	0.04%	-	-	33,894,351
Exchange Traded Commodities	1,984,304	(2,976)	0.15%	-	-	1,981,328
Total	35,892,830	(17,151)	0.19%	-	-	35,875,679

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Collective Investment Schemes	31,310,792	(16,477)	0.05%	-	-	31,294,315

Capital events amount of £nil (2024: £8,202) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Fund's average net asset value in the year:

2025	£	% of average net asset value
Commission	42,064	0.05%
Taxes	1	0.00%

2024	£	% of average net asset value
Commission	28,584	0.04%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.07% (2024: 0.05%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the Manager as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the Manager's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the Manager, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Fund’s financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are collective investment schemes, closed-ended funds and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 March 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £4,587,862 (2024: £4,290,392).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling’s relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

The foreign currency risk profile of the Fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2025	£	£	£
US dollar	16,864,196	-	16,864,196

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	8,500,826	-	8,500,826
Japanese yen	(18,239)	-	(18,239)
US dollar	8,217,126	26,307	8,243,433
Total foreign currency exposure	16,699,713	26,307	16,726,020

At 31 March 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £278,601 (2024: £869,451). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes.

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund. The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Trustee has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Fund holds cash and cash deposits with financial institutions which potentially exposes the Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

15. Risk management policies (continued)

c Liquidity risk

A significant risk is the cancellation of units which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of units at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in units in the Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Fund may not be able to immediately sell such securities.

To reduce liquidity risk the Manager will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the Manager to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	36,538,801	-
Observable market data	55,256,742	(18,919)
Unobservable data	-	-
	91,795,543	(18,919)

Basis of valuation	Investment assets 2024	Investment liabilities 2024
	£	£
Quoted prices	27,475,021	-
Observable market data	58,332,821	(128,612)
Unobservable data	-	-
	85,807,842	(128,612)

No securities in the portfolio of investments are valued using valuation techniques.

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The Manager monitors that any exposure is covered globally to ensure adequate cover is available to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the Fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Trustee.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

As at the balance sheet date, the leverage was 12.22%.

15. Risk management policies (continued)

f Derivatives (continued)

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of short position - euro	5,626,933	6.08%
Value of short position - US dollar	5,684,153	6.14%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2025

Interim distributions in pence per unit

Group 1 - Units purchased before 1 April 2024

Group 2 - Units purchased 1 April 2024 to 30 September 2024

	Net revenue	Equalisation	Total distributions 30 November 2024	Total distributions 30 November 2023
Income				
Group 1	1.678	-	1.678	1.387
Group 2	1.569	0.109	1.678	1.387
Accumulation				
Group 1	1.907	-	1.907	1.573
Group 2	1.588	0.319	1.907	1.573

Final distributions in pence per unit

Group 1 - Units purchased before 1 October 2024

Group 2 - Units purchased 1 October 2024 to 31 March 2025

	Net revenue	Equalisation	Total distributions 31 May 2025	Total distributions 31 May 2024
Income				
Group 1	7.581	-	7.581	1.990
Group 2	0.183	7.398	7.581	1.990
Accumulation				
Group 1	8.654	-	8.654	2.250
Group 2	8.589	0.065	8.654	2.250

Equalisation

Equalisation applies only to group 2 units. It is the average amount of revenue included in the purchase price of group 2 units and is refunded to holders of these units as a return of capital. Being capital it is not liable to income tax in the hands of the unitholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distribution

Holders of accumulation units should add the distributions received thereon to the cost of the units for capital gains tax purposes.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

- aligns the interests of employees with those of our clients/customers and investors;
- is compliant with relevant regulation and considers market best practice;
- is pragmatic, flexible, economic, and considers the commercial objectives of the business;
- is competitive and helps the Group attract and retain talented people;
- encourages behaviours consistent with the Group's values, ambitions, strategy, and risk appetite (including environmental, social and governance risk factors);
- supports the delivery of fair outcomes for our clients; and
- is clear, fair, free from bias and based on objective criteria that avoids discrimination (including gender).

Remuneration systems

Fixed pay is determined by considering an employee's role and responsibilities, external market information, and internal budgets/affordability. The remuneration committee considers all of these factors when determining appropriate salary/fixed profit share budgets as part of the annual pay review, and by exception any increases outside of the annual pay review.

Evelyn Partners operates Discretionary Incentive Plans (DIP) – these are discretionary bonus schemes that enable employees to be recognised for their hard work and commitment, through linking reward to the performance and outcomes, including client outcomes, of both the business and the individual employee.

Bonus awards under a DIP are made in cash and/or equity awards and are driven by the following factors:

- The financial performance (primarily EBITDA performance) of the business;
- An employee's individual performance in relation to the Group's key performance indicators and financial outcomes;
- An employee's individual performance in relation to behaviours which are in line with the Group's values, which includes client outcomes and regulatory compliance; and
- A risk and control review, which includes client outcomes.

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2024. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 70 employees is £3.58 million of which £3.19 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2024. Any variable remuneration is awarded for the year ended 31 December 2024. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year ended 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL	For the period 1 January 2024 to 31 December 2024				
	Fixed	Variable Cash	Variable Equity	Total	No. MRTs
	£'000	£'000	£'000	£'000	
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Manager

The Manager delegates the management of the Fund's portfolio of assets to Stanhope Capital LLP and pays to Stanhope Capital LLP, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. Stanhope Capital LLP are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed/allocated semi-annually on 31 May (final) and 30 November (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	1 April	final
	1 October	interim
Reporting dates:	31 March	annual
	30 September	interim

Buying and selling units

The property of the Fund is valued at 5pm on every business day and prices of units are calculated as at that time. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

Prices of units and the estimated yield of the Fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark

Unitholders may compare the performance of the Fund against the ARC Sterling Equity Risk PCI. Comparison of the Fund's performance against this benchmark will give unitholders an indication of how the Fund is performing against an index based on the real performance numbers delivered to discretionary private clients by participating Investment Managers.

The benchmark is not a target for the Fund, nor is the Fund constrained by the benchmark.

Appointments

Manager and Registered office
Evelyn Partners Fund Solutions Limited
45 Gresham Street
London EC2V 7BG
Telephone 0207 131 4000
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar
Evelyn Partners Fund Solutions Limited
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 222 1151 (Registration)
0141 222 1150 (Dealing)
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager
Andrew Baddeley - resigned 31 March 2025
Brian McLean
Mayank Prakash - resigned 30 April 2025
Neil Coxhead

Independent Non-Executive Directors of the Manager
Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the Manager
Guy Swarbreck - resigned 31 March 2025

Investment Manager
Stanhope Capital LLP
35 Portman Square
London W1H 6LR
Authorised and regulated by the Financial Conduct Authority

Trustee
NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor
Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL