

Evelyn Witch General Trust

Annual Report

for the year ended 15 July 2025

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Evelyn Witch General Trust Report of the Manager

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as Manager, presents herewith the Annual Report for Evelyn Witch General Trust for the year ended 15 July 2025.

Evelyn Witch General Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 24 January 1997 and is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

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. TFSL 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 TFSL 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.tutman.co.uk/literature/>.

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 objective of the Trust is to achieve long-term growth of capital through investment in UK and international financial markets.

The Investment Manager may invest in transferable securities, including warrants, in UK and other exchanges as well as collective investment schemes, money market instruments, deposits and cash and near cash.

The Investment Manager's policy, in order to achieve the Trust's objective, will be to invest in established companies in sectors where the Investment Manager believes there to be good prospects for above average growth.

The Investment Manager's investment policy will be to invest primarily in UK and international companies, both directly and indirectly, but also in fixed interest securities, selecting companies that can take advantage of economic opportunities worldwide. Whilst a proportion of the Trust will be invested in 'Blue Chip' established companies, from time to time there may be an investment in smaller companies, special situations and sometimes somewhat more risky companies and new issues. In addition, the Investment Manager may, from time to time invest in the world bond markets. As the Trust is designed for professional investors, the risks taken may be higher than would be appropriate for smaller investors.

The Investment Manager's investment policy may mean that at times it may be appropriate for the Trust not to be fully invested but to hold cash or near cash. In the light of extreme market conditions, the Manager may raise or reduce the liquidity of the Trust from normal working levels.

The Investment Manager may hedge transactions against price or currency fluctuations by back-to-back foreign currency borrowings against sterling or by suitable transactions permitted for hedging. The extent will depend upon the circumstances. The Investment Manager does not envisage that they will enter into hedging transactions to a major extent.

Report of the Manager (continued)

Changes affecting the Fund in the year

On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited.

Further information in relation to the Fund is illustrated on page 36.

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

Neil Coxhead
Directors
Tutman Fund Solutions Limited
15 October 2025

Stephen Mugford

Statement of the Manager's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires 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 Trust previously published within the Annual Report, this assessment can now be found on the Manager's website at:

<https://www.tutman.co.uk/literature/>

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

Report of the Trustee to the unitholders of Evelyn Witch General Trust

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 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 Manager 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 Manager:

- (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

15 October 2025

Independent Auditor's report to the unitholders of Evelyn Witch General Trust

Opinion

We have audited the financial statements of Evelyn Witch General Trust (the 'Trust') for the year ended 15 July 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 15 July 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.

Independent Auditor's report to the unitholders of Evelyn Witch General Trust (continued)

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 4, 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; 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.

Independent Auditor's report to the unitholders of Evelyn Witch General Trust (continued)

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 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
15 October 2025

Accounting policies of Evelyn Witch General Trust

for the year ended 15 July 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').

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 excluding any accrued interest in the case of debt securities 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 15 July 2025.

Where an observable market price is unreliable or does not exist, investments are valued at the Manager's best estimate of the amount that would be received from an immediate transfer at arm's length. The Manager has appointed the fair value pricing committee 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.

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.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

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.

Accounting policies of Evelyn Witch General Trust (continued)

for the year ended 15 July 2025

d Revenue (continued)

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.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows. The amortised amounts form part of the distributable revenue and are calculated at weekly and at each month end.

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis.

Bank interest paid is charged to revenue.

f 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 15 July 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.

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

g 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.

Accounting policies of Evelyn Witch General Trust (continued)

for the year ended 15 July 2025

h 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.

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*

Over the year the Fund produced a return of 5.2%. The comparative benchmark, MSCI PIMFA Growth NR Index produced a return of 10.42%.

Investment activities**

Quarter 3, 2024 activity primarily involved taking some profit in leading technology stocks and reinvesting into more cyclical sectors set to benefit from falling interest rates, despite the seemingly robust global economy. Three new names were added to the portfolio: IML, Unilever and Sherwin-Williams.

IML is UK listed, but operates as a truly global company, with UK sales accounting for only 5% of its revenues. The company manufactures valves and actuators for various end markets, providing exposure, at an attractive valuation, to several key areas within the industrial sector, namely process and industrial automation, climate control, life sciences, and transport.

Over the 18-months prior, Unilever had undergone significant management change, unveiling a new organisational structure. The company has exited categories, divested brands and announced a new growth action plan, focussed on doing fewer things better and with greater impact. The previous management was not prepared to commit to these steps, which is why investors are so enthused by a new management team willing to take decisive action to improve turnover and margin growth. The strategy appears to be working.

Sherwin-Williams is a global leader in the manufacture, distribution, and sale of paints, coatings, and related products. In a more buoyant housing market, following interest rate cuts, both buyers and sellers often redecorate either side of a transaction. Its forward price earning ratio of approximately 25 times partially reflects its solid growth prospects and market leadership in the coatings industry, but there is scope for further multiple expansion due to weakening sector competitors.

Oil exposure was pruned, by selling BP and trimming TotalEnergies, Organisation of the Petroleum Exporting Countries had lowered its outlook for 2024 and 2025 oil demand which took the crude price down to recent low around \$70 per barrel. We sold Anglo American and took profits in NVIDIA, Apple, Amazon.com, Alphabet 'A', Taiwan Semiconductor Manufacturing, Booking Holdings and Scottish Mortgage Investment Trust to help fund new purchases and took the opportunity to add to LVMH Moët Hennessy Louis Vuitton and Novo Nordisk.

After some rebalancing in quarter 3, the activity in quarter 4 was much more limited. In the bond silo, we switched some sovereign bond exposure from US Treasury bonds to UK Treasury gilts, after strong relative outperformance by US Treasuries, as well as prospective US policy uncertainty in the lead up to the US election. Gilts have given up some ground since, but we view this as a potential buying opportunity to lock into attractive yields.

A new equity position in the quarter was Intuitive Surgical, the market leader in the design, manufacture, and marketing of robotic-assisted surgical systems. Intuitive Surgical commands a significant and expanding market share in the robotic surgery sector, while the shares look quite fully valued in the short term at circa 72 times 2026 earnings, we feel that with five new product launches on the horizon and a largely untapped market there remains plenty of growth to come. This was funded through the sale of ING Groep, reflecting our preference for the US banking names in the Fund, JPMorgan Chase, Goldman Sachs Group and Bank of America.

Overall activity was very limited for much of quarter 1 2025. We continued to build the position in Intuitive Surgical, with funds raised through the sale of Mercantile Investment Trust. UK small cap exposure has looked less attractive since the autumn budget. Just after the end of the quarter, activity picked up on the back of Trump's tariff announcements, which involved selling some US equity positions and reinvesting into UK stocks and also increasing the UK government bond weighting after selling the Amundi US TIPS Government Inflation - Linked Bond ETF.

Given the volatile investment environment in quarter 2 2025, we made several changes to the portfolio over the quarter. Five new positions were added, including Tesco, NatWest Group, WisdomTree Europe Defence UCITS ETF and Interactive Brokers Group. Broadly these purchases reflect our desire to manage the US dollar exposure within the Fund. Finally, we added to Xtrackers IE Physical Gold, which has allowed us to maintain exposure to the US market while reducing the Fund's overall US dollar exposure. We funded these purchases from the sale of Apple and UnitedHealth Group. We also closed positions in Goldman Sachs Group and Bank of America to move financials exposure back to the UK and away from the US.

* Source: FE Analytics, bid prices at 12pm.

** Source: Evelyn Partners Investment Strategy Team and Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook

The first quarter of 2025 was a mixed period for global equity markets. European and UK equities outperformed while a sell-off in the largest US technology companies during February weighed on the performance of the global index. Jitters in the US economy drove rate expectations and Treasury yields lower, while gold rallied and equities slipped further in March, following uncertainty around US foreign policy and trade tariffs.

Global equity markets rebounded from an April shock, recovering over the second quarter of 2025. The quarter started with a sharp decline in global equities, led by the largest US technology companies, in response to sweeping tariffs announced on President Trump's 'Liberation Day' of 2 April. However, global equities rebounded strongly amid easing trade tensions. Bond markets eked out gains despite being challenged on multiple fronts as investors assessed inflationary pressures from tariffs, lower growth prospects and mounting fiscal concerns. Gold (USD/troy ounces) continued its strong showing amid an increasingly volatile geopolitical backdrop led by heightened conflict in the Middle East.

2025 is proving to be a volatile year, creating both opportunities and risks. A substantial shift in trade policy from President Trump's 'America First' agenda has sparked fears of economic instability, but our forward-looking view is that tailwinds from positive fundamentals should outweigh headwinds from trade policies and geopolitics.

Remaining well-diversified across geographies, sectors and asset classes is the best strategy for navigating this challenging environment. Global stock markets continue to offer selective opportunities, but heightened uncertainty underscores the importance of diversifying into assets such as bonds and gold in multi-asset portfolios.

Evelyn Partners Investment Management LLP

9 September 2025

Summary of portfolio changes

for the year ended 15 July 2025

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

	Cost
	£
Purchases:	
UK Treasury Gilt 4.25% 07/06/2032	304,372
Xtrackers S&P 500 UCITS ETF	302,488
UK Treasury Gilt 4% 22/10/2031	295,611
iShares - iShares Core FTSE 100 UCITS ETF	158,980
Sherwin-Williams	150,967
Intuitive Surgical	143,101
BlackRock European Dynamic Fund	140,951
WisdomTree Europe Defence UCITS ETF	139,008
IMI	133,489
NatWest Group	122,461
Unilever	119,090
Tesco	118,655
Xtrackers IE Physical Gold	115,699
Bank of America	89,966
Interactive Brokers Group	84,933
LVMH Moët Hennessy Louis Vuitton	43,521
Novo Nordisk	16,587
	Proceeds
	£
Sales:	
Vanguard Investment Series - US Government Bond Index Fund	319,779
Apple	276,264
Mercantile Investment Trust	228,780
Bank of America	173,314
Amundi US TIPS Government Inflation - Linked Bond ETF	169,296
Goldman Sachs Group	165,257
BHP Group	132,972
BP	130,179
Scottish Mortgage Investment Trust	127,559
ING Groep	121,770
NVIDIA	114,863
JPMorgan Japanese Investment Trust	101,694
Pershing Square Holdings	99,500
Jupiter Japan Income Fund	99,079
UnitedHealth Group	75,099
Booking Holdings	58,221
CRH	57,895
Anglo American	49,776
TotalEnergies	28,527
Alphabet 'A'	26,293

Portfolio statement
as at 15 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Debt Securities* 4.80% (0.00%)			
Aa3 to A1 4.80% (0.00%)			
UK Treasury Gilt 4% 22/10/2031	£300,000	296,250	2.38
UK Treasury Gilt 4.25% 07/06/2032	£300,000	300,498	2.42
Total debt securities		<u>596,748</u>	<u>4.80</u>
Equities 53.83% (58.10%)			
Equities - United Kingdom 15.96% (12.93%)			
Energy 2.08% (3.56%)			
Shell	9,879	<u>258,978</u>	<u>2.08</u>
Materials 1.22% (1.94%)			
Rio Tinto	3,500	<u>152,110</u>	<u>1.22</u>
Industrials 5.42% (3.28%)			
BAE Systems	16,850	317,201	2.55
IMI	7,100	152,366	1.23
RELX	5,129	<u>204,288</u>	<u>1.64</u>
		<u>673,855</u>	<u>5.42</u>
Consumer Staples 2.11% (0.00%)			
Tesco	37,000	150,849	1.21
Unilever	2,500	<u>111,700</u>	<u>0.90</u>
		<u>262,549</u>	<u>2.11</u>
Health Care 1.62% (1.93%)			
AstraZeneca	1,925	<u>202,048</u>	<u>1.62</u>
Financials 2.79% (1.53%)			
London Stock Exchange Group	1,950	211,478	1.70
NatWest Group	27,675	<u>136,078</u>	<u>1.09</u>
		<u>347,556</u>	<u>2.79</u>
Real Estate 0.72% (0.69%)			
Supermarket Income REIT	110,000	<u>89,100</u>	<u>0.72</u>
Total equities - United Kingdom		<u>1,986,196</u>	<u>15.96</u>
Equities - Europe 8.34% (11.09%)			
Equities - Denmark 0.61% (1.20%)			
Novo Nordisk	1,500	<u>75,631</u>	<u>0.61</u>
Equities - France 2.02% (2.51%)			
LVMH Moët Hennessy Louis Vuitton	260	107,626	0.86
TotalEnergies	3,100	<u>143,755</u>	<u>1.16</u>
Total equities - France		<u>251,381</u>	<u>2.02</u>

* Grouped by credit rating - source: Interactive Data and Bloomberg.

Portfolio statement (continued)
as at 15 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - Europe (continued)			
Equities - Ireland 1.83% (2.09%)			
CRH	3,200	<u>227,648</u>	<u>1.83</u>
Equities - Netherlands 1.13% (2.67%)			
ASML Holding	230	<u>140,847</u>	<u>1.13</u>
Equities - Spain 1.23% (1.09%)			
Amadeus IT Group	2,500	<u>153,506</u>	<u>1.23</u>
Equities - Switzerland 1.52% (1.53%)			
Chubb	921	<u>189,521</u>	<u>1.52</u>
Total equities - Europe		<u>1,038,534</u>	<u>8.34</u>
Equities - United States 27.36% (30.94%)			
Alphabet 'A'	1,775	241,101	1.94
Amazon.com	1,800	304,062	2.44
Booking Holdings	45	190,623	1.53
Danaher	850	122,291	0.98
Interactive Brokers Group	2,180	97,023	0.78
Intuitive Surgical	325	124,143	1.00
JPMorgan Chase	1,180	252,014	2.03
Meta Platforms 'A'	400	212,051	1.70
Microsoft	960	362,343	2.91
Newmont	4,575	195,827	1.57
NextEra Energy	2,100	117,071	0.94
NVIDIA	3,250	413,771	3.33
Sherwin-Williams	455	115,088	0.93
Stryker	625	182,167	1.46
Visa	550	142,390	1.14
Walmart	2,634	187,483	1.51
Zoetis	1,275	145,441	1.17
Total equities - United States		<u>3,404,889</u>	<u>27.36</u>
Equities - Brazil 0.00% (0.00)			
Genagro*	84,000	-	-
Equities - Australia 0.00% (1.12%)			
Equities - Taiwan 2.17% (2.02%)			
Taiwan Semiconductor Manufacturing	1,530	<u>270,445</u>	<u>2.17</u>
Total equities		<u>6,700,064</u>	<u>53.83</u>

* The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is in liquidation, with little prospect of a distribution to unitholders.

Portfolio statement (continued)

as at 15 July 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds 18.22% (22.35%)			
Closed-Ended Funds - incorporated in the United Kingdom 8.30% (11.53%)			
Fidelity Asian Values	37,200	204,600	1.64
JPMorgan Emerging Markets Investment Trust	118,527	140,810	1.13
JPMorgan Japanese Investment Trust	46,000	287,040	2.31
Scottish Mortgage Investment Trust	23,750	250,088	2.01
Templeton Emerging Markets Investment Trust	76,753	150,129	1.21
Total closed-ended funds - incorporated in the United Kingdom		<u>1,032,667</u>	<u>8.30</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 9.92% (10.82%)			
3i Infrastructure	38,000	131,860	1.06
BH Macro	62,750	247,549	1.99
Cordiant Digital Infrastructure	118,000	112,336	0.90
HarbourVest Global Private Equity	7,200	182,520	1.47
Pershing Square Holdings	7,300	304,556	2.45
Schiehallion Fund	125,000	110,107	0.88
Sequoia Economic Infrastructure Income Fund	180,000	145,980	1.17
Total closed-ended funds - incorporated outwith the United Kingdom		<u>1,234,908</u>	<u>9.92</u>
Total closed-ended funds		<u>2,267,575</u>	<u>18.22</u>
Collective Investment Schemes 17.89% (16.20%)			
UK Authorised Collective Investment Schemes 6.48% (6.15%)			
BlackRock European Dynamic Fund	100,000	316,337	2.54
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund	24,000	247,080	1.99
Jupiter Japan Income Fund	199,000	242,402	1.95
Total UK authorised collective investment schemes		<u>805,819</u>	<u>6.48</u>
Offshore Collective Investment Schemes 11.41% (10.05%)			
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	1,900	260,901	2.10
iShares - iShares Core FTSE 100 UCITS ETF	20,000	174,240	1.40
Amundi US TIPS Government Inflation - Linked Bond ETF	1,570	169,199	1.36
Sanlam Global Artificial Intelligence	88,000	334,162	2.69
WisdomTree Europe Defence UCITS ETF	6,150	162,914	1.31
Xtrackers S&P 500 UCITS ETF	3,040	317,650	2.55
Total offshore collective investment schemes		<u>1,419,066</u>	<u>11.41</u>
Total collective investment schemes		<u>2,224,885</u>	<u>17.89</u>

Portfolio statement (continued)

as at 15 July 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Exchange Traded Commodities 4.90% (2.97%) Xtrackers IE Physical Gold	15,650	610,194	4.90
Portfolio of investments		12,399,466	99.64
Other net assets		44,941	0.36
Total net assets		12,444,407	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.

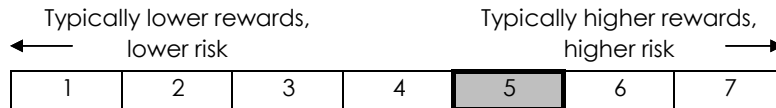
The comparative figures in brackets are as at 15 July 2024.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

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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.



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 2 July 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.

	2025	2024	2023
	p	p	p
Income			
Change in net assets per unit			
Opening net asset value per unit	362.09	302.54	294.83
Return before operating charges	22.98	66.01	15.85
Operating charges	(4.50)	(4.01)	(4.67)
Return after operating charges *	18.48	62.00	11.18
Distributions [^]	(2.20)	(2.45)	(3.47)
Closing net asset value per unit	378.37	362.09	302.54
* after direct transaction costs of:	0.11	0.13	0.08
Performance			
Return after charges	5.10%	20.49%	3.79%
Other information			
Closing net asset value (£)	12,444,407	12,084,687	10,120,340
Closing number of units	3,288,973	3,337,495	3,345,120
Operating charges ^{^^}	1.24%	1.23%	1.53%
Direct transaction costs	0.03%	0.04%	0.03%
Published prices			
Highest offer unit price	404.8	385.3	339.9
Lowest bid unit price	328.8	297.9	287.5

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 and closed ended vehicles such as investment trusts in relation to the Fund (the synthetic 'OCF'). Following guidance issued by the Investment Association on 30 November 2023, the synthetic OCF calculation no longer includes closed ended vehicles.

Financial statements - Evelyn Witch General Trust

Statement of total return

for the year ended 15 July 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		533,581		1,989,740
Revenue	3	215,969		214,886	
Expenses	4	<u>(135,115)</u>		<u>(124,116)</u>	
Net revenue before taxation		80,854		90,770	
Taxation	5	<u>(8,828)</u>		<u>(9,024)</u>	
Net revenue after taxation			<u>72,026</u>		<u>81,746</u>
Total return before distributions			605,607		2,071,486
Distributions	6		(72,022)		(81,736)
Change in net assets attributable to unitholders from investment activities			<u>533,585</u>		<u>1,989,750</u>

Statement of change in net assets attributable to unitholders

for the year ended 15 July 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to unitholders		12,084,687		10,120,340
Amounts receivable on issue of units	139,887		57,853	
Amounts payable on cancellation of units	<u>(313,752)</u>		<u>(83,256)</u>	
		(173,865)		(25,403)
Change in net assets attributable to unitholders from investment activities		533,585		1,989,750
Closing net assets attributable to unitholders		<u>12,444,407</u>		<u>12,084,687</u>

Balance sheet
as at 15 July 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		12,399,466	12,038,277
Current assets:			
Debtors	7	13,528	13,623
Cash and bank balances	8	82,762	95,706
Total assets		<u>12,495,756</u>	<u>12,147,606</u>
Liabilities:			
Creditors:			
Distribution payable		(36,343)	(45,857)
Other creditors	9	(15,006)	(17,062)
Total liabilities		<u>(51,349)</u>	<u>(62,919)</u>
Net assets attributable to unitholders		<u><u>12,444,407</u></u>	<u><u>12,084,687</u></u>

Notes to the financial statements

for the year ended 15 July 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	346,912	289,261
Non-derivative securities - movement in unrealised gains	197,868	1,706,615
Currency losses	(10,593)	(5,678)
Compensation	2	29
Transaction charges	(608)	(487)
Total net capital gains	<u>533,581</u>	<u>1,989,740</u>

3. Revenue

	2025	2024
	£	£
UK revenue	84,849	82,704
Unfranked revenue	9,543	10,029
Overseas revenue	105,033	114,748
Interest on debt securities	9,565	-
Bank and deposit interest	6,979	7,405
Total revenue	<u>215,969</u>	<u>214,886</u>

4. Expenses

	2025	2024
	£	£
Payable to the Manager and associates		
Annual management charge*	<u>112,692</u>	<u>103,578</u>
Payable to the Trustee		
Trustee fees	<u>8,989</u>	<u>9,011</u>
Other expenses:		
Audit fee	9,136	8,700
Safe custody fees	456	273
Bank interest	58	43
FCA fee	222	70
Listing fee	3,562	2,441
	<u>13,434</u>	<u>11,527</u>
Total expenses	<u>135,115</u>	<u>124,116</u>

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	<u>8,828</u>	<u>9,024</u>
Total taxation (note 5b)	<u>8,828</u>	<u>9,024</u>

* The annual management charge is 0.95% and includes the Manager's periodic charge and the Investment Manager's fees (2024: 0.95%).

Notes to the financial statements (continued)

for the year ended 15 July 2025

5. Taxation (continued)

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	<u>80,854</u>	<u>90,770</u>
Corporation tax @ 20%	16,171	18,154
Effects of:		
UK revenue	(16,970)	(16,541)
Overseas revenue	(17,940)	(20,731)
Overseas tax withheld	8,828	9,024
Excess management expenses	-	6,642
Utilisation of excess management expenses	(8,285)	-
Unrealised gains on non-reporting offshore funds	<u>27,024</u>	<u>12,476</u>
Total taxation (note 5a)	<u>8,828</u>	<u>9,024</u>

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 £324,632 (2024: £332,917).

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	35,488	35,819
Final income distribution	<u>36,343</u>	<u>45,857</u>
	71,831	81,676
Equalisation:		
Amounts deducted on cancellation of units	369	160
Amounts added on issue of units	(178)	(100)
Total net distributions	<u>72,022</u>	<u>81,736</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	72,026	81,746
Undistributed revenue brought forward	13	3
Undistributed revenue carried forward	(17)	(13)
Distributions	<u>72,022</u>	<u>81,736</u>

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

Notes to the financial statements (continued)

for the year ended 15 July 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	10,847	12,196
Recoverable overseas withholding tax	2,681	1,427
Total debtors	<u>13,528</u>	<u>13,623</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>82,762</u>	<u>95,706</u>
9. Other creditors	2025	2024
	£	£
Accrued expenses:		
Payable to the Manager and associates		
Annual management charge	<u>4,786</u>	<u>5,333</u>
Other expenses:		
Trustee fees	370	418
Safe custody fees	435	216
Audit fee	9,136	8,700
FCA fee	119	31
Listing fee	-	2,106
Transaction charges	<u>160</u>	<u>258</u>
	10,220	11,729
Total other creditors	<u>15,006</u>	<u>17,062</u>

10. Commitments and contingent liabilities

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

11. Unit classes

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

	Income
Opening units in issue	3,337,495
Total units issued in the year	39,903
Total units cancelled in the year	<u>(88,425)</u>
Closing units in issue	<u>3,288,973</u>

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

12. Related party transactions

Tutman Fund Solutions Limited (previously 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. The amount due to the Manager and its associates at the balance sheet date is disclosed in note 9.

The Investment Manager, Evelyn Partners Investment Management LLP was a related party to the Manager as they were within the same corporate body up until the sale of Evelyn Partners Fund Solutions Limited to Thesis Holdings Limited on 30 June 2025.

Notes to the financial statements (continued)

for the year ended 15 July 2025

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has increased from 378.4p to 404.8p as at 14 October 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		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2025									
Equities	1,158,919		698	0.06%	2,031	0.17%	130	0.01%	1,161,778
Bonds*	599,983		-	-	-	-	-	-	599,983
Collective Investment Schemes*	602,419		-	-	-	-	-	-	602,419
Exchange Traded Commodities*	115,699		-	-	-	-	-	-	115,699
Total	2,477,020		698	0.06%	2,031	0.17%	130	0.01%	2,479,879

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	2,227,041		1,008	0.05%	1,102	0.05%	-	-	2,229,151
Closed-Ended Funds	320,926		-	-	1,358	0.42%	-	-	322,284
Collective Investment Schemes*	682,183		-	-	-	-	-	-	682,183
Exchange Traded Commodities*	89,728		-	-	-	-	-	-	89,728
Total	3,319,878		1,008	0.05%	2,460	0.47%	-	-	3,323,346

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2025									
Equities	1,501,453		(598)	0.04%	(3)	0.00%	-	-	1,500,852
Closed-Ended Funds	583,767		-	-	(7)	0.00%	-	-	583,760
Collective Investment Schemes*	588,154		-	-	-	-	-	-	588,154
Total	2,673,374		(598)	0.04%	(10)	0.00%	-	-	2,672,766

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 July 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£		£	%	£	%	£	%	£
2024									
Equities	2,114,977		(747)	0.04%	(10)	0.00%	-	-	2,114,220
Closed-Ended Funds	622,928		-	-	(11)	0.00%	-	-	622,917
Collective Investment Schemes*	585,948		-	-	-	-	-	-	585,948
Total	3,323,853		(747)	0.04%	(21)	0.00%	-	-	3,323,085

Capital events amount of £nil (2024: £752) 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	1,296	0.01%
Taxes	2,041	0.02%
Financial transaction tax	130	0.00%
2024	£	% of average net asset value
Commission	1,755	0.02%
Taxes	2,481	0.02%

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: 0.11%).

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.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 15 July 2025

15. Risk management policies (continued)

a Market risk (continued)

(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 equities, 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 15 July 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 £590,136 (2024: £601,914).

(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	£	£	£
Danish krone	75,631	159	75,790
Euro	545,734	2,522	548,256
US dollar	3,974,962	1,527	3,976,489
Total foreign currency exposure	<u>4,596,327</u>	<u>4,208</u>	<u>4,600,535</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Danish krone	145,161	-	145,161
Euro	757,883	1,427	759,310
US dollar	4,725,676	1,348	4,727,024
Total foreign currency exposure	<u>5,628,720</u>	<u>2,775</u>	<u>5,631,495</u>

Notes to the financial statements (continued)

for the year ended 15 July 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

At 15 July 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 £230,027 (2024: £281,575).

(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 and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. 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.

The interest rate risk profile of financial assets and liabilities at the balance sheet date is as follows:

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Danish krone	-	-	75,790	-	75,790
Euro	-	-	548,256	-	548,256
UK sterling	82,762	596,748	7,215,711	(51,349)	7,843,872
US dollar	-	-	3,976,489	-	3,976,489
	<u>82,762</u>	<u>596,748</u>	<u>11,816,246</u>	<u>(51,349)</u>	<u>12,444,407</u>

There is no exposure to interest bearing securities in the prior year.

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 and issuer 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.

In addition to the interest rate risk, bond investments are exposed to issuer risk which reflects the ability for the bond issuer to meet its obligations to pay interest and return the capital on the redemption date. Change in issuer risk will change the value of the investments and is dealt with further in note 15a. The debt securities held within the portfolio are investment grade bonds. A breakdown is provided in the Portfolio statement. The credit quality of the debt securities is disclosed in the Portfolio statement.

Notes to the financial statements (continued)

for the year ended 15 July 2025

15. Risk management policies (continued)

b Credit risk (continued)

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.

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.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the Manager's ability to execute substantial deals.

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.

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.

Notes to the financial statements (continued)

for the year ended 15 July 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	10,998,584	-
Observable market data	1,400,882	-
Unobservable data*	-	-
	<u>12,399,466</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	10,412,094	-
Observable market data	1,626,183	-
Unobservable data*	-	-
	<u>12,038,277</u>	<u>-</u>

*The following security is valued in the portfolio of investments using a valuation technique:

Genagro: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is in liquidation, with little prospect of a distribution to unitholders.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the Manager has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The Manager of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the Manager with particular attention paid to the carrying value of the investments.

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2025	2024
	% of the total net asset value	% of the total net asset value
Genagro	0.00%	0.00%

Notes to the financial statements (continued)

for the year ended 15 July 2025

15. Risk management policies (continued)

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.

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.

During the year there were no derivative transactions.

(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 sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(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 there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 15 July 2025

Interim distribution in pence per unit

Group 1 - Units purchased before 16 July 2024

Group 2 - Units purchased 16 July 2024 to 15 January 2025

	Net revenue	Equalisation	Total distribution 15 March 2025	Total distribution 15 March 2024
Group 1	1.090	-	1.090	1.072
Group 2	1.090	-	1.090	1.072

Final distribution in pence per unit

Group 1 - Units purchased before 16 January 2025

Group 2 - Units purchased 16 January 2025 to 15 July 2025

	Net revenue	Equalisation	Total distribution 15 September 2025	Total distribution 15 September 2024
Income				
Group 1	1.105	-	1.105	1.374
Group 2	0.659	0.446	1.105	1.374

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 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 directors¹ 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	Variable	Total	No. MRTs	
	£'000	Cash	Equity	£'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 Evelyn Partners Investment Management LLP ('EPIM') and pays to EPIM, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at each valuation point. EPIM 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 semi-annually on 15 September (final) and 15 March (interim). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	16 July	final
	16 January	interim
Reporting dates:	15 July	annual
	15 January	interim

Buying and selling units

The property of the Fund is valued at 12pm on each business day, with the exception of any bank holidays in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee and the price 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 483 9701.

Benchmark

Unitholders may compare the performance of the Trust against the MSCI PIMFA Growth NR Index. The Manager has selected this comparator benchmark as it believes this benchmark best reflects the Trust's asset allocation.

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

Appointments

Manager and Registered office

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 483 9700 (Dealing)
0141 483 9701 (Enquiries)
Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025

Independent Non-Executive Directors of the Manager

Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025
Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025

Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG
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