JC Investments Fund

Annual Report

for the year ended 31 March 2025

Contents

	Page
Report of the Authorised Corporate Director	2
Statement of the Authorised Corporate Director's responsibilities	4
Report of the Depositary to the shareholders of JC Investments Fund	5
Independent Auditor's report to the shareholders of JC Investments Fund	6
Accounting policies of JC Investments Fund	9
Investment Manager's report - Evelyn Partners Investment Management LLP	12
Investment Manager's report - Brewin Dolphin Limited	13
Summary of portfolio changes	16
Portfolio statement	17
Risk and reward profile	22
Comparative table	23
Financial statements:	
Statement of total return	24
Statement of change in net assets attributable to shareholders	24
Balance sheet	25
Notes to the financial statements	26
Distribution table	37
Remuneration	38
Further information	40
Appointments	41

JC Investments Fund

Report of the Authorised Corporate Director ('ACD')

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

JC Investments Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 24 August 2020. The Company is incorporated under registration number IC031608. It 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 ACD 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 Company consist predominantly of securities which are readily realisable and, accordingly, the Company 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 Company has on the climate and equally how climate change could influence the performance of the Company. 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 shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

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

Investment objective and policy

The investment objective of the Company is to provide a mix of capital appreciation and income over the long term (5 years plus).

The Company will aim to achieve its objective through investment in a multi asset portfolio, in some or all world markets, typically with a bias towards equities.

Investment may be made across asset classes, including equities and other transferable securities, government bonds, fixed income securities, cash and near cash and money market instruments. Exposure to these asset classes may be direct or indirect through collective investment schemes (including collective investment schemes managed by the ACD or its associates). The Company may also gain exposure to asset types such as private equity, property and commodities indirectly through exchange-traded funds, closed-ended funds and collective investment schemes. Derivatives may be used for the purposes of efficient portfolio management, but any use is expected to be limited. It should be noted, however, that the Company may invest in collective investment schemes which do use derivatives more widely, including for investment purposes.

The proportion of the property of the Company which may be held in the different permitted asset classes, including cash and near cash, may vary from time to time at the Investment Managers' discretion subject to the limitations on investment set out in the FCA Regulations.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

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

Further information in relation to the Company is illustrated on page 40.

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 ACD, Evelyn Partners Fund Solutions Limited.

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
27 June 2025

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains on the scheme property of the Company for the year.

In preparing the financial statements the ACD 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 Company'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 Company 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 Company's information on the ACD'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 ACD to carry out an Assessment of Value on the Company, previously published within the Annual Report this assessment can now be found on the ACD's website at :

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

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and COLL.

Report of the Depositary to the shareholders of JC Investments Fund

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
27 June 2025

Independent Auditor's report to the shareholders of JC Investments Fund

Opinion

We have audited the financial statements of JC Investments Fund (the 'Company') for the year ended 31 March 2025, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, 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 Company as at 31 March 2025 and of the net revenue and the net capital gains on the scheme property of the Company 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 Instrument of Incorporation.

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 Company 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 Authorised Corporate Director'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 Company'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 Authorised Corporate Director 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 Authorised Corporate Director 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 Company 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 Authorised Corporate Director for the year is consistent with the financial statements.

Independent Auditor's report to the shareholders of JC Investments Fund (continued)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director 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 Authorised Corporate Director 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 Authorised Corporate Director is responsible for assessing the Company'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 Authorised Corporate Director either intends to wind up the Company 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 Company 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 Company's Prospectus.

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

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

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

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 Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director 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.

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 Company'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 Authorised Corporate Director 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 Company'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 Company'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 Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's members 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 JC Investments 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').

The ACD 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 ACD 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 31 March 2025.

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.

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

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

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

Accounting policies of JC Investments Fund (continued)
for the year ended 31 March 2025

d *Revenue (continued)*
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 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 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.

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.

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

i *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 shares are paid to shareholders.

ii *Unclaimed distributions*
Distributions to shareholders outstanding after 6 years are taken to the capital property of the Fund.

i Distribution policies (continued)

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

Investment Manager's report - Evelyn Partners Investment Management LLP

At the balance sheet date, Evelyn Partners Investment Management LLP managed 71.93% of funds under management in accordance with the investment objective and policy of the Fund.

Investment performance*

The portfolio managed by Evelyn Partners Investment Management LLP returned 10.06%, whereas the comparator benchmark, the IA Mixed Investment 40%-85% Shares sector returned 3.33%.

Investment activities

Activity over the year was focussed on ensuring that the sources of returns for the Fund was well diversified and that the investments exhibited as low a correlation with one another as possible.

At the beginning of the year, we added to positions that had different end markets. Examples include AutoZone which sells car parts to both private consumers and garages, Apple, Coca-Cola and a Xtrackers MSCI World Health Care UCITS ETF.

Later in the year it became clear that many of the ‘tech stocks’ had outperformed and we viewed their valuations as stretched. As a result we sold positions such as Apple and Microsoft and bought Xtrackers S&P 500 Equal Weight UCITS ETF in order to take advantage of what we believed would be a period where the ‘tech stocks’ would underperform. This strategy worked well and we were able to lock in those gains by buying back some of those same ‘tech stocks’ when the share prices fell and the valuations came back to reasonable levels.

Elsewhere in the portfolio the gold exposure has been very beneficial and performed well. We also kept the duration in the fixed interest portion of the portfolio very low and have been pleased with the stability that it has been able to bring.

Investment strategy and outlook

Looking forward we maintain our view that volatility is likely. Donald Trump’s presidency has brought uncertainty and we have positioned the portfolio so that it is able to deal with this environment. Earnings will likely fall as a result in the short term but we still expect growth in the year ahead.

Evelyn Partners Investment Management LLP
22 May 2025

* Source: FE Analytics.

Investment Manager's report - Brewin Dolphin Limited

At the balance sheet date, Brewin Dolphin Limited managed 28.07% of funds under management in accordance with the investment objective and policy of the Fund.

Investment performance*

Brewin Dolphin Limited only managed part of the assets of the Fund, therefore we have not provided any performance figures. However, we have provided some qualitative comments.

One of the major themes of quarter 4 2024 was the strength of the US economy. American households continued to spend, supported by high cash balances from Covid-19 payouts, savings during the period of disruptions and higher incomes earned since. Meanwhile, economic performances outside the US were distinctly mixed, resulting in US equities delivering nearly twice the returns of major regions like the UK, Japan, and Asia Pacific during 2024.

However, the US market gains were not evenly distributed and the ‘Magnificent Seven’ outperformed the rest of the market substantially again, driven by strong earnings, Artificial Intelligence (‘AI’) hype, and passive index investment flows. In this environment of remarkable market return concentration, we have faced headwinds versus the broader market due to the portfolio’s underweight exposure to the Magnificent Seven, specifically not holding Tesla, Meta Platforms and Apple.

The US stock market has not looked this top-heavy since the 1960s, where the market value of the top 10 companies in the market made up over 35% of the total market cap. This has been great for returns if you owned concentrated positions in those 10 companies, but this does present outsized risks going forward. While we still want exposure to these 10 companies, we are cognisant of valuations and high expectations, and any underperformance in them will drag the index down significantly, leaving scope for outperformance from other high quality and less popular companies so we did not chase position sizes in these technology mega cap companies despite the relative return challenges. The opportunity, we believe lies in companies beyond these market darlings that have garnered all the recent attentions, and where valuations remain more attractive too.

Towards the end of quarter 4, the market continued to push higher following President Donald Trump’s election win, but the portfolio suffered some stock-specific weakness across Ashtead Group, UnitedHealth Group, NVIDIA and Novo-Nordisk, but we still hold high conviction in the growth trajectories of these companies, so the positions remain in the portfolio.

Coming into 2025, the market remained buoyant, and we saw the strong returns we had enjoyed in 2024 continue through January. However, post-inauguration, while there are still many policy proposals from the Trump administration that would be considered ‘business friendly’, such as corporate tax reductions and roll back of regulation, the flip-flopping on trade tariffs has damaged market confidence which made the conditions very hard to navigate and read. Markets despise uncertainty, particularly when it is caused by major political choices with no clear sense over the direction of travel over the medium term.

In the main, markets are concerned about the unknown impact of:

- Tariffs uncertainties and conflicting narratives from the Trump administration;
- Other uncertainties such as the impact of Department of Government Efficiency is having on unemployment and consumer sentiment; and
- Further geopolitical instability and a lack of clear messaging and sense of direction.

As a result, there has been a significant sell-off in US markets over the final weeks of quarter 1 which accelerated further as Trump has shown a much greater tolerance for stock market reactions than consensus had previously believed. Connected to this, concerns around inflation have returned, and more worryingly this comes as the economic growth outlook for the US has somewhat worsened.

At the same time, the shocking Oval Office meeting between President Trump and President Zelenskyy has galvanized sentiment towards European and UK markets more, with both regions receiving short term boosts from the moves in the defence sector and a clear need for Europe and the UK to increase fiscal expenditure in some sectors. The economic fragmentation that started in 2020 is now continuing due to perceptions of US isolationism and unreliability. The portfolio does not have exposure towards defence companies, which has been a performance detraction.

While these situations have been unsettling for markets, our house view remains that over the medium to long term, global equities with a US tilt continue to be attractive for investors seeking growth. This is largely driven by our view that technology and innovation, while not immune to market noise, will ultimately help companies in our portfolio to navigate market challenges in the short term.

* Source: Bloomberg.

Investment activities

New purchases

Date	Security
24/01/2025	UK Treasury Gilt 0.625% 07/06/2025
24/01/2025	UK Treasury Gilt 0.375% 22/10/2026
04/02/2025	UK Treasury Gilt 0.125% 31/01/2028
04/02/2025	Xylem
14/02/2025	Constellation Software

Complete sales

Date	Security
21/01/2025	Charles Schwab
04/02/2025	Diageo
14/02/2025	Becton Dickinson
13/03/2025	Halma

We have not included the top up and trimming transactions over the year as there has been a very high volume of transactions carried out during the volatile market conditions since October 2024.

Principal risks and investment or economic uncertainties:

1. The Fund’s investment strategy has a relatively short (less than five years) operating history, so the past performance of investments selected by the Investment Manager is not a reliable indication of the future performance of the Fund.
2. While interest rates in all developed markets have started to fall, there continues to be fears around inflation, as a result of the labour market remaining tight and geopolitical uncertainties in Ukraine and the Middle East. More recently, ongoing uncertainties with regards to US reciprocal tariffs and Chinese retaliation has increased the likelihood of inflation rising once again, at the same time as global economic growth stalls, contributing to a rising fear of stagflation. At the moment, inflation remains subdued compared to 2022/23, however if inflation rises again, it will impact the growth style of the investment portfolio.
3. Geopolitical issues: aside from tariffs related trade disruptions, we continue to see increasing tension between the US and China recently, with more restrictions and controls around semiconductor export to China being introduced by the US government. This and the continued tension around Taiwan could negatively impact portfolio companies and general market sentiment. At the same time, fears of further escalation in the Middle East, and the potential implications of this on oil price and inflation has added to portfolio volatilities.
4. The portfolio will have significant currency exposures, to the US dollar, the Euro and a selection of other non-sterling currencies. Accordingly, the value of these assets may be affected favourably or unfavourably by fluctuations in currency rates. The currency exposure from direct equities in our portfolios will not be hedged using any sort of foreign currency transactions, forward transactions, or derivative instruments. Recent months saw the US dollar weaken significantly against most major currencies, in particular sterling, which has been a headwind for the portfolio.
5. The holdings within the portfolio provide daily liquidity under normal market conditions. However, this liquidity might be reduced during periods of market stress.
6. Although the portfolio leverages research output from the RBC Brewin Dolphin central research process and is managed by a team of investment managers within its 8 Waterloo Place team, failure of the company to retain key personnel may have an impact on the fund’s ability to achieve its investment objective and impact performance.

* Source: Bloomberg.

Investment Manager's report - Brewin Dolphin Limited (continued)

Investment strategy

The portfolio's investment strategy is focused on achieving long-term real returns. To achieve this:

- We start with a global universe to ensure the widest opportunity set;
- We focus on long-term investments with low full position turnover, although we will add/trim positions to manage position size drift;
- We invest in liquid securities, to ensure flexibility and agility;
- We look for high quality equities we can invest in for the long-term rather than focus on market timing. We define high quality as companies with:
  - Distinct and durable competitive advantage. Competitive advantage could come in the form of brand, intellectual property, technological expertise, market share, scale or first mover advantage but should result in sustainable secular growth.
  - Management teams focused on maximising cash flow generation and allocating capital appropriately.
  - A strong balance sheet and funding position.
  - Reasonable share price valuation.

Capital preservation is at the heart of our investment philosophy; therefore, the investments have a quality style bias. Portfolio construction is carefully considered at every stage to ensure that we maintain appropriate exposures given the market conditions. While the disciplined equity selection criteria are explained above, it is equally important to maintain a strict sell discipline. A stock will be sold for one of three reasons:

- The investment thesis has broken down.
- The valuation has got to extreme levels.
- The stock no longer fits in the portfolio from a portfolio construction point of view due to its underlying exposures or sensitivities.

Complementing the direct stocks within the portfolio, we will use both active and passive funds for regions/asset classes where we require additional expertise. We will select funds by analysing the fund process and style and will seek to invest in funds run by management teams with a similar investment philosophy and process as we do for direct equity selection.

Our investment strategy has not changed in the year under review.

Investment outlook

"More is lost to indecision than wrong decision"

- Marcus Tullius Cicero

Market volatilities have risen sharply since the end of the quarter with the introduction of tariffs. These trade policies being pursued by the Trump administration are very aggressive, and the constant backtracking and conflicting narrative makes it simply impossible to conclude how this will evolve and what new equilibrium we are travelling to.

Broad-based tariffs are unlikely to achieve President Trump's goals of narrowing US trade deficits but as we have seen from the first Trump administration, when tariffs were first introduced to Chinese goods, as long as there's a definitive policy announcement then companies can make strategic decisions to adapt and navigate the changes. But with the current backdrop, companies and nations have no reliable direction to follow. So, if we continue to see no definitive resolutions to the global tariffs, our concerns would be as follows:

- Companies delay recruitment and investments;
- Therefore, having a negative knock-on impact on the global economy, likely precipitating in a recession; and
- Where possible, companies and nations look to work around the US market and avoid US suppliers.

All of these would ultimately be negative for the global equity market and likely push up inflation, especially in the US. Therefore, we believe the key focus of the market in the coming weeks and months will be seeking clarity around emerging trade deals and de-escalation of tariffs between the US and China.

Looking beyond these challenges though, we have been encouraged by the resilience of corporate earnings growth for most of the portfolio companies. Periods like this remind us of the importance of focusing on selecting and investing in quality companies with durable competitive advantages. Whilst the portfolios will, of course, not be immune from market volatility. Our focus on investing in businesses with dominant market positions and robust financial positions, gives us comfort that these businesses can navigate the near-term uncertainties, take advantage of competitor struggles, and thrive over the long-term.

Brewin Dolphin Limited
22 April 2025

Summary of portfolio changes
for the year ended 31 March 2025

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

Purchases:	Cost £
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	2,836,354
Xtrackers S&P 500 Equal Weight UCITS ETF	2,294,608
Xtrackers MSCI World Health Care UCITS ETF	1,909,908
UK Treasury Gilt 0.5% 31/01/2029	1,555,301
Vanguard S&P 500 UCITS ETF USD	1,244,870
Novo Nordisk	1,215,064
Sony	1,120,838
GQG Global UCITS ICAV - GQG Partners Global Equity Fund	1,075,580
Brown Advisory Global Leaders Fund	1,020,357
T. Rowe Price Funds OEIC US Structured Research Equity Fund	1,017,793
SPDR MSCI World Health Care UCITS ETF	952,342
UK Inflation-Linked Treasury Gilt 0.125% 22/03/2026	703,495
UK Inflation-Linked Treasury Gilt 0.125% 10/08/2028	700,151
UK Treasury Gilt 0.125% 30/01/2026	631,314
UK Treasury Gilt 0.125% 31/01/2028	611,921
Apple	596,918
UK Treasury Gilt 0.875% 31/07/2033	527,395
iShares MSCI World Energy Sector UCITS ETF	458,926
Vanguard FTSE 100 UCITS ETF	436,093
UK Treasury Gilt 0.25% 31/07/2031	427,585

Sales:	Proceeds £
Vanguard FTSE UK All Share Index Unit Trust	1,997,071
SPDR MSCI World Health Care UCITS ETF	1,926,711
UK Treasury Gilt 0.875% 31/07/2033	1,856,213
Royal London Global Equity Select Fund	1,702,258
UK Treasury Gilt 0.25% 31/01/2025	1,572,909
Capital Gearing Trust	1,383,126
Scottish Mortgage Investment Trust	1,359,492
Apple	1,324,598
UK Treasury Gilt 0.625% 31/07/2035	1,309,633
Fundsmith Equity Fund	1,224,223
Brown Advisory Global Leaders Fund	1,087,173
Visa	1,074,290
Xtrackers MSCI World Health Care UCITS ETF	1,012,662
T. Rowe Price Funds OEIC US Structured Research Equity Fund	980,860
3i Infrastructure	926,076
Vanguard S&P 500 UCITS ETF USD	905,403
Diageo	681,054
Microsoft	612,240
Taiwan Semiconductor Manufacturing	521,867
Alphabet 'A'	518,432

Portfolio statement

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 19.97% (19.31%)			
Aa3 to A1 19.97% (19.31%)			
UK Treasury Gilt 0.625% 07/06/2025	£187,875	186,684	0.31
UK Treasury Gilt 0.125% 30/01/2026	£1,982,362	1,926,677	3.17
UK Treasury Gilt 0.375% 22/10/2026	£148,145	140,210	0.23
UK Treasury Gilt 0.125% 31/01/2028	£2,286,526	2,056,524	3.38
UK Treasury Gilt 0.5% 31/01/2029	£1,774,931	1,552,674	2.55
UK Treasury Gilt 0.25% 31/07/2031	£2,652,959	2,071,590	3.41
UK Inflation-Linked Treasury Gilt 0.125% 22/03/2026**	£1,407,369	2,139,835	3.52
UK Inflation-Linked Treasury Gilt 0.125% 10/08/2028**	£1,476,178	2,067,768	3.40
Total debt securities		12,141,962	19.97
Equities 36.79% (35.98%)			
Equities - United Kingdom 3.49% (4.35%)			
Equities - incorporated in the United Kingdom 1.65% (2.68%)			
Materials 0.20% (0.34%)			
Croda International	4,251	124,129	0.20
Industrials 0.95% (0.53%)			
Ashtead Group	6,541	271,124	0.45
RELX	7,788	301,629	0.50
		572,753	0.95
Consumer Staples 0.00% (1.31%)		-	-
Health Care 0.50% (0.13%)			
AstraZeneca	2,700	303,804	0.50
Information Technology 0.00% (0.37%)		-	-
Total equities - incorporated in the United Kingdom		1,000,686	1.65
Equities - incorporated outwith the United Kingdom 1.84% (1.67%)			
Industrials 1.72% (1.67%)			
Experian	29,272	1,044,425	1.72
Communication Services 0.12% (0.00%)			
Tencent Holdings	1,500	74,235	0.12
Total equities - incorporated outwith the United Kingdom		1,118,660	1.84
Total equities - United Kingdom		2,119,346	3.49

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

** Variable interest security.

Portfolio statement (continued)

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe 5.21% (4.97%)			
Equities - Denmark 1.43% (0.00%)			
Novo Nordisk	16,498	868,223	1.43
Equities - Finland 0.00% (0.17%)		-	-
Equities - France 1.90% (2.42%)			
LVMH Moët Hennessy Louis Vuitton	2,413	1,153,846	1.90
Equities - Ireland 0.52% (0.40%)			
Linde	872	314,548	0.52
Equities - Netherlands 0.45% (1.42%)			
ASML Holding	536	271,824	0.45
Equities - Sweden 0.44% (0.09%)			
Assa Abloy	11,574	267,174	0.44
Equities - Switzerland 0.47% (0.47%)			
Novartis	3,350	286,979	0.47
Total equities - Europe		3,162,594	5.21
Equities - North America 23.42% (24.27%)			
Equities - Canada 0.22% (0.00%)			
Constellation Software	55	134,231	0.22
Equities - United States 23.20% (24.27%)			
Adobe	275	81,687	0.13
Alphabet 'A'	11,411	1,366,226	2.25
Amazon.com	9,882	1,456,633	2.39
Amphenol	6,037	306,773	0.50
AutoZone	463	1,369,867	2.25
Berkshire Hathaway	3,818	1,577,397	2.59
Booking Holdings	84	299,395	0.49
Brown & Brown	3,213	309,663	0.51
Coca-Cola	21,108	1,171,222	1.93
Costco Wholesale	393	287,886	0.47
Deere	196	71,315	0.12
Home Depot	940	266,863	0.44
Intercontinental Exchange	2,267	303,057	0.50
Intuitive Surgical	734	281,561	0.46
JPMorgan Chase	1,648	313,142	0.51

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - United States (continued)			
Mastercard	374	158,745	0.26
Meta Platforms ‘A’	2,672	1,192,862	1.96
Microsoft	1,488	432,134	0.71
NVIDIA	4,412	371,760	0.61
S&P Global	201	79,148	0.13
Texas Instruments	1,912	266,325	0.44
Thermo Fisher Scientific	3,127	1,205,691	1.98
UnitedHealth Group	839	340,274	0.56
Visa	1,111	301,560	0.50
Walt Disney	1,665	127,292	0.21
Xylem	555	51,361	0.08
Zoetis	1,040	132,624	0.22
Total equities - United States		14,122,463	23.20
Total equities - North America		14,256,694	23.42
Equities - Far East 4.67% (2.39%)			
Equities - Hong Kong 0.00% (0.08%)		-	-
Equities - Japan 2.83% (0.00%)			
Sony	88,500	1,723,977	2.83
Equities - Taiwan 1.84% (2.31%)			
Taiwan Semiconductor Manufacturing	8701	1,118,609	1.84
Total equities - Far East		2,842,586	4.67
Total equities		22,381,220	36.79
Closed-Ended Funds 1.87% (8.67%)			
Closed-Ended Funds - incorporated in the United Kingdom 0.19% (5.63%)			
HICL Infrastructure	101,452	113,829	0.19
Closed-Ended Funds - incorporated outwith the United Kingdom 1.68% (3.04%)			
Pershing Square Holdings	27,442	1,024,135	1.68
Total closed-ended funds - United Kingdom		1,137,964	1.87

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 34.05% (29.28%)			
UK Authorised Collective Investment Schemes 1.42% (6.71%)			
Baillie Gifford Overseas Growth Funds ICVC - Japanese Fund	10,949	211,968	0.35
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability	28,900	292,582	0.48
Man Japan CoreAlpha Fund	66,920	211,466	0.35
Mellon Investments Funds ICVC - BNY Mellon Asian Income Fund	128,133	148,558	0.24
Total UK authorised collective investment schemes		864,574	1.42
Offshore Collective Investment Schemes 32.63% (22.57%)			
Ashoka WhiteOak ICAV			
- Ashoka WhiteOak Emerging Markets Equity Fund	8,191	1,052,216	1.73
BlackRock ICS Sterling Liquidity Fund	5,882	698,546	1.15
CG Portfolio Fund - Dollar Fund	4,791	449,056	0.74
Federated Hermes Global Emerging Markets Equity Fund	137,190	212,809	0.35
First Trust Nasdaq Cybersecurity UCITS ETF	8,591	259,835	0.43
GQG Global UCITS ICAV - GQG Partners Global Equity Fund	107,558	1,028,254	1.69
HSBC Global Funds ICAV - Global Corporate Bond UCITS ETF	85,375	799,020	1.31
HSBC Global Funds ICAV - Global Government Bond UCITS ETF	73,273	681,364	1.12
iShares MSCI World Energy Sector UCITS ETF	327,503	1,856,942	3.05
JPMorgan Global Research Enhanced Index Equity ESG UCITS ETF	74,981	2,838,781	4.67
JPMorgan Japan Research Enhanced Index Equity ESG UCITS ETF	11,270	253,361	0.42
Latitude Global Fund	1,036,682	1,270,454	2.09
Morgan Stanley Investment Funds - Asia Opportunity Fund	10,400	276,608	0.45
Nuveen Global Investors Fund			
- Nuveen Global Real Estate Carbon Reduction	20,921	450,212	0.74
Sanlam International Inflation Linked	268,985	299,434	0.49
Vanguard FTSE 100 UCITS ETF	4,180	155,956	0.26
Vanguard FTSE All-World UCITS ETF	22,951	2,390,674	3.93
Vanguard S&P 500 UCITS ETF USD	4,148	337,576	0.56
Vanguard S&P 500 UCITS ETF GBP	18,398	1,497,229	2.46
Xtrackers MSCI World Health Care UCITS ETF	18,298	755,982	1.24
Xtrackers S&P 500 Equal Weight UCITS ETF	31,328	2,281,732	3.75
Total offshore collective investment schemes		19,846,041	32.63
Total collective investment schemes		20,710,615	34.05

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 4.85% (3.07%)			
Invesco Physical Gold	7,796	1,814,869	2.98
Xtrackers IE Physical Gold	31,012	1,136,280	1.87
Total exchange traded commodities		2,951,149	4.85
Portfolio of investments		59,322,910	97.53
Other net assets		1,499,499	2.47
Total net assets		60,822,409	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 31 March 2024.

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

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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 12 February 2025.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Fund. It also discloses the operating charges and direct transaction costs applied to each share. 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
Income	p	p	p
Change in net assets per share			
Opening net asset value per share	112.77	100.83	108.01
Return before operating charges	5.29	13.95	(5.52)
Operating charges	(0.95)	(0.86)	(1.04)
Return after operating charges *	4.34	13.09	(6.56)
Distributions^	(1.29)	(1.15)	(0.62)
Closing net asset value per share	115.82	112.77	100.83
* after direct transaction costs of:	0.02	0.04	0.03
Performance			
Return after charges	3.85%	12.98%	(6.07%)
Other information			
Closing net asset value (£)	60,822,409	58,383,880	52,566,274
Closing number of shares	52,515,289	51,770,321	52,132,806
Operating charges^^	0.82%	0.83%	1.03%
Direct transaction costs	0.02%	0.03%	0.03%
Published prices			
Highest share price	123.9	113.5	106.3
Lowest share price	111.2	99.28	94.77

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 ACD'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 - JC Investments Fund

Statement of total return
for the year ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		1,622,067		6,206,157
Revenue	3	1,139,475		991,643	
Expenses	4	(435,500)		(388,651)	
Net revenue before taxation		703,975		602,992	
Taxation	5	(61,798)		(26,139)	
Net revenue after taxation			642,177		576,853
Total return before distributions			2,264,244		6,783,010
Distributions	6		(676,937)		(594,113)
Change in net assets attributable to shareholders from investment activities			1,587,307		6,188,897

Statement of change in net assets attributable to shareholders
for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to shareholders		58,383,880		52,566,274
Amounts receivable on issue of shares	912,945		-	
Amounts payable on cancellation of shares	(61,723)		(371,291)	
		851,222		(371,291)
Change in net assets attributable to shareholders from investment activities		1,587,307		6,188,897
Closing net assets attributable to shareholders		60,822,409		58,383,880

Balance sheet
as at 31 March 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		59,322,910	56,227,054
Current assets:			
Debtors	7	1,624,117	79,078
Cash and bank balances	8	1,759,909	2,445,094
Total assets		62,706,936	58,751,226
Liabilities:			
Creditors:			
Bank overdrafts	8	-	(1,045)
Distribution payable		(278,856)	(348,414)
Other creditors	9	(1,605,671)	(17,887)
Total liabilities		(1,884,527)	(367,346)
Net assets attributable to shareholders		60,822,409	58,383,880

Notes to the financial statements
for the year ended 31 March 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	2,039,765	145,849
Non-derivative securities - movement in unrealised (losses) / gains	(400,403)	6,096,917
Currency losses	(15,756)	(38,445)
Forward currency contracts	-	3,203
Compensation	124	-
Transaction charges	(1,663)	(1,367)
Total net capital gains	1,622,067	6,206,157

3. Revenue	2025	2024
	£	£
UK revenue	92,082	241,602
Unfranked revenue	13,303	29,611
Overseas revenue	481,269	377,312
Interest on debt securities	491,760	265,592
Bank and deposit interest	61,061	77,526
Total revenue	1,139,475	991,643

4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	912,044	807,571
Annual management charge rebate*	(510,290)	(452,550)
	401,754	355,021
Payable to the Depositary		
Depositary fees	19,738	17,654
Other expenses:		
Audit fee	9,900	9,000
Non-executive directors' fees	1,385	1,758
Safe custody fees	1,401	1,173
Bank interest	187	3,261
FCA fee	635	326
KIID production fee	500	458
	14,008	15,976
Total expenses	435,500	388,651

* The annual management charge is 1.50% which includes the ACD's periodic charge and the Investment Managers' fees. Where the ACD's periodic charge and the Investment Managers' fees are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 March 2024, the annual management charge after rebates was 0.66% (2024: 0.66%).

Notes to the financial statements (continued)

for the year ended 31 March 2025

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	27,581	26,139
Deferred tax (note 5c)	34,217	-
Total taxation (note 5b)	61,798	26,139

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	703,975	602,992
Corporation tax @ 20%	140,795	120,598
Effects of:		
UK revenue	(18,416)	(48,320)
Overseas revenue	(74,865)	(57,000)
Overseas tax withheld	27,581	26,139
Utilisation of excess management expenses	(48,123)	(33,603)
Offshore income gains	609	17,480
Unrealised gains on non reporting offshore funds	-	845
Deferred tax	34,217	-
Total taxation (note 5a)	61,798	26,139

c. Provision for deferred taxation	2025	2024
	£	£
Opening provision	-	-
Deferred tax (note 5a)	34,217	-
Closing provision	34,217	-

In 2024, a deferred tax asset of £68,546 was not recognised in respect of the timing differences relating to the excess management expenses as there was insufficient evidence that the asset would be recovered.

6. Distributions

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

	2025	2024
	£	£
Interim income distribution	398,948	244,356
Final income distribution	278,856	348,414
	677,804	592,770
Equalisation:		
Amounts deducted on cancellation of shares	177	1,343
Amounts added on issue of shares	(1,044)	-
Total net distributions	676,937	594,113

Notes to the financial statements (continued)
for the year ended 31 March 2025

6. Distributions (continued)

	2025	2024
	£	£
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	642,177	576,853
Undistributed revenue brought forward	297	77
Marginal tax relief	609	17,480
Deferred tax	34,217	-
Undistributed revenue carried forward	(363)	(297)
Distributions	676,937	594,113

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

7. Debtors

	2025	2024
	£	£
Amounts receivable on issue of shares	17,014	-
Sales awaiting settlement	1,557,817	-
Currency trades outstanding	-	2,872
Accrued revenue	45,078	28,298
Recoverable overseas withholding tax	3,624	6,683
Recoverable income tax	584	759
	1,624,117	38,612
Payable from the ACD and associates		
Annual management charge rebate	-	40,466
Total debtors	1,624,117	79,078

8. Cash and bank balances

	2025	2024
	£	£
Cash and bank balances	1,759,909	2,445,094
Bank overdraft	-	(1,045)
Total cash and bank balances	1,759,909	2,444,049

9. Other creditors

	2025	2024
	£	£
Purchases awaiting settlement	1,556,772	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	-	7,224

9. Other creditors (continued)

	2025	2024
	£	£
Other expenses:		
Depositary fees	-	157
Safe custody fees	1,558	682
Audit fee	9,900	9,000
Non-executive directors' fees	1,876	491
KIID production fee	83	83
Transaction charges	1,265	250
	14,682	10,663
Total accrued expenses	14,682	17,887
Deferred tax	34,217	-
Total other creditors	1,605,671	17,887

10. Commitments and contingent liabilities

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

11. Share classes

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

	Income
Opening shares in issue	51,770,321
Total shares issued in the year	794,927
Total shares cancelled in the year	(49,959)
Closing shares in issue	52,515,289

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

12. Related party transactions

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

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

Amounts payable to the ACD and its associates are disclosed in note 4. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

The Investment Manager, Evelyn Partners Investment Management LLP is a related party to the ACD as they are within the same corporate body.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income share has increased from 115.8p to 117.9p as at 16 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		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	8,551,724	4,339	0.05%	3,740	0.04%	202	0.00%	8,560,005
Closed-Ended Funds	416,568	-	-	389	0.09%	-	-	416,957
Bonds*	5,584,847	-	-	-	-	-	-	5,584,847
Collective Investment Schemes*	14,822,152	-	-	-	-	-	-	14,822,152
Exchange Traded Commodities*	399,907	-	-	-	-	-	-	399,907
Total	29,775,198	4,339	0.05%	4,129	0.13%	202	0.00%	29,783,868

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	5,808,383	2,582	0.04%	1,758	0.03%	-	-	5,812,723
Closed-Ended Funds	2,944,655	-	-	10,638	0.36%	-	-	2,955,293
Bonds*	9,806,381	-	-	-	-	-	-	9,806,381
Collective Investment Schemes*	12,294,073	-	-	-	-	-	-	12,294,073
Exchange Traded Commodities*	1,356,869	-	-	-	-	-	-	1,356,869
Total	32,210,361	2,582	0.04%	12,396	0.39%	-	-	32,225,339

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	8,338,144	(3,713)	0.04%	(20)	0.00%	-	-	8,334,411
Closed-Ended Funds	3,931,317	-	-	(16)	0.00%	-	-	3,931,301
Bonds*	4,961,411	-	-	-	-	-	-	4,961,411
Collective Investment Schemes*	11,600,575	-	-	-	-	-	-	11,600,575
Exchange Traded Commodities*	17,347	-	-	-	-	-	-	17,347
Total	28,848,794	(3,713)	0.04%	(36)	0.00%	-	-	28,845,045

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)
for the year ended 31 March 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£
Equities	6,532,694	(2,910)	0.04%	(543)	0.01%	-	-	6,529,241
Closed-Ended Funds	6,638,534	-	-	(15)	0.00%	-	-	6,638,519
Bonds*	1,074,305	-	-	-	-	-	-	1,074,305
Collective Investment Schemes*	17,167,217	-	-	-	-	-	-	17,167,217
Exchange Traded Commodities*	1,429,594	-	-	-	-	-	-	1,429,594
Total	32,842,344	(2,910)	0.04%	(558)	0.01%	-	-	32,838,876

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	8,052	0.01%
Taxes	4,165	0.01%
Financial transaction tax	202	0.00%

2024	£	% of average net asset value
Commission	5,492	0.01%
Taxes	12,954	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 0.06% (2024: 0.07%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD 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 ACD'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 ACD, 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 equities, collective investment schemes, closed-ended funds and exchange traded commodities.

* No direct transaction costs were incurred in these transactions.

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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 ACD 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 shareholders of the Fund would increase or decrease by approximately £2,359,047 (2024: £2,248,089).

(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	£	£	£
Canadian dollar	134,231	-	134,231
Danish krone	868,223	12,378	880,601
Euro	1,425,670	1,637	1,427,307
Hong Kong dollar	74,235	-	74,235
Japanese yen	1,723,977	-	1,723,977
Swedish krona	267,174	232	267,406
Swiss franc	286,979	-	286,979
US dollar	22,657,079	28,262	22,685,341
Total foreign currency exposure	27,437,568	42,510	27,480,078

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Euro	3,566,466	1,237,140	4,803,606
Hong Kong dollar	46,866	-	46,866
Swedish krona	51,714	-	51,714
Swiss franc	275,449	-	275,449
US dollar	20,544,126	12,017	20,556,143
Total foreign currency exposure	24,484,621	1,249,157	25,733,778

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

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 shareholders of the Fund would increase or decrease by approximately £1,374,004 (2024: £1,286,689).

(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 floating rate securities and 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.

At 31 March 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £82,497 (2024: £122,549).

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	Variable rate financial liabilities	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£	£
Canadian dollar	-	-	-	134,231	-	134,231
Danish krone	-	-	-	880,601	-	880,601
Euro	-	-	-	1,427,307	-	1,427,307
Hong Kong dollar	-	-	-	74,235	-	74,235
Japanese yen	-	-	-	1,723,977	-	1,723,977
Swedish krona	-	-	-	267,406	-	267,406
Swiss franc	-	-	-	286,979	-	286,979
UK sterling	5,967,512	-	7,934,359	21,324,988	(1,884,527)	33,342,331
US dollar	-	-	-	22,685,341	-	22,685,341
	5,967,512	-	7,934,359	48,805,065	(1,884,527)	60,822,409

Notes to the financial statements (continued)
for the year ended 31 March 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk (continued)

2024	Variable rate financial assets £	Variable rate financial liabilities £	Fixed rate financial assets £	Non-interest bearing financial assets £	Non-interest bearing financial liabilities £	Total £
Euro	1,227,585	-	-	3,576,021	-	4,803,606
Hong Kong dollar	-	-	-	46,866	-	46,866
Swedish krona	-	-	-	51,714	-	51,714
Swiss franc	-	-	-	275,449	-	275,449
UK sterling	3,904,690	-	8,578,091	20,533,622	(366,301)	32,650,102
US dollar	-	(1,045)	-	20,557,188	-	20,556,143
	5,132,275	(1,045)	8,578,091	45,040,860	(366,301)	58,383,880

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 Depositary 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. The credit quality of the debt securities is disclosed in the Portfolio statement.

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 shares 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 shares 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 shares 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 ACD 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.

15. Risk management policies (continued)

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 ACD 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.

	Investment assets	Investment liabilities
Basis of valuation	2025	2025
	£	£
Quoted prices	52,720,747	-
Observable market data	6,602,163	-
Unobservable data	-	-
	59,322,910	-

	Investment assets	Investment liabilities
Basis of valuation	2024	2024
	£	£
Quoted prices	46,412,010	-
Observable market data	9,815,044	-
Unobservable data	-	-
	56,227,054	-

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

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 ACD 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.

15. Risk management policies (continued)

f Derivatives (continued)

(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 Depositary.

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 31 March 2025

Interim distribution in pence per share

Group 1 - Shares purchased before 1 April 2024
Group 2 - Shares purchased 1 April 2024 to 30 September 2024

	Net revenue	Equalisation	Total distribution 30 November 2024	Total distribution 30 November 2023
Income				
Group 1	0.762	-	0.762	0.472
Group 2	0.641	0.121	0.762	0.472

Final distribution in pence per share

Group 1 - Shares purchased before 1 October 2024
Group 2 - Shares purchased 1 October 2024 to 31 March 2025

	Net revenue	Equalisation	Total distribution 31 July 2025	Total distribution 31 July 2024
Income				
Group 1	0.531	-	0.531	0.673
Group 2	0.370	0.161	0.531	0.673

Equalisation

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

The ACD has appointed Evelyn Partners Investment Management LLP and Brewin Dolphin Limited to provide investment management and related advisory services to the ACD. The Investment Managers are paid a monthly fee out of the scheme property of the Fund which is calculated on the total value of the portfolio of investments at the month end. The Investment Managers 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 31 July (final) and 30 November (interim). In the event of a distribution, shareholders will receive a tax voucher.

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

Buying and selling shares

The property of the Fund is valued at 10pm on the 14th day of each month, except where that day is not a business day, when the dealing day will be the next following business day, and the last business day of the month or the last business day prior to any bank holiday in England and Wales, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

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

Benchmark

The ACD compares the performance of the Company against the IA Mixed Investment 40-85% Shares sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

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

The benchmark produced the following performance^ over the period from 1 April 2024 to 31 March 2025:

IA Mixed Investment 40%-85% Shares sector	3.33%

The Fund produced the following performance^ over the period from 1 April 2024 to 31 March 2025, based on cumulative returns:

JC Investments Fund	3.84%

^ Source: FE Fundinfo.

Appointments

ACD 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 ACD
Andrew Baddeley - resigned 31 March 2025
Brian McLean
Mayank Prakash - resigned 30 April 2025
Neil Coxhead

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

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

Investment Managers
Evelyn Partners Investment Management LLP
45 Gresham Street
London EC2V 7BG
Authorised and regulated by the Financial Conduct Authority

Brewin Dolphin Limited
12 Smithfield Street
London EC1A 9BD
Authorised and regulated by the Financial Conduct Authority

Depositary
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