

Moorgate Funds ICVC

Annual Report

for the year ended 31 March 2025

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Moorgate Funds ICVC Report of the Authorised Corporate Director ('ACD')

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

Moorgate Funds ICVC ('the Company') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 22 October 1999. The Company is incorporated under registration number IC000045. 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 Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

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/tcf-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.

Sub-funds

The Company currently has one sub-fund available for investment, Innovation Fund ('the sub-fund').

Investment objective and policy - Innovation Fund

To provide an actively managed approach to asset class, market and stock selection, predominately for long term capital investment, but not to the exclusion of income. This may be achieved either through direct investment in transferable securities or through units in collective investment schemes.

The sub-fund may also invest in money market instruments, deposits and cash. The sub-fund may use derivatives for the purposes of Efficient Portfolio Management.

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 53.

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 losses 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-l-p/>

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 Moorgate Funds ICVC

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 Moorgate Funds ICVC

Opinion

We have audited the financial statements of Moorgate Funds ICVC (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 losses 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 Moorgate Funds ICVC (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;
- 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.

Independent Auditor's report to the shareholders of Moorgate Funds ICVC (continued)

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

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

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 Moorgate Funds ICVC

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 sub-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 sub-fund continues to be open for trading and the ACD is satisfied the sub-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 sub-fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

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

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

c *Foreign exchange*

The base currency of the sub-fund is UK sterling which is taken to be the sub-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 sub-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 sub-fund's distribution.

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

Accounting policies of Moorgate Funds ICVC (continued)

for the year ended 31 March 2025

d Revenue (continued)

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.

Ordinary stock dividends are recognised wholly as revenue on the basis of the market values of the shares on the date that they are quoted ex-dividend. Where an enhancement is offered the amount by which the market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is taken to capital. The ordinary element of the stock dividend is treated as revenue and forms part of the sub-fund's distributions.

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 Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the sub-fund are allocated to the sub-fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

g Taxation

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

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

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

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

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

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.

h Efficient Portfolio Management

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

Accounting policies of Moorgate Funds ICVC (continued)

for the year ended 31 March 2025

i 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.

j Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to income shares are paid to shareholders.

ii Unclaimed distributions

Distributions to shareholders outstanding after 6 years are taken to the capital property of the sub-fund.

iii Revenue

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

iv Expenses

Expenses incurred against the revenue of the sub-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.

Investment Manager's report - Goldman Sachs International

At the balance sheet date Goldman Sachs International managed 52.03% of the net asset value of the sub-fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the sub-fund.

Investment performance*

Innovation Fund Global Equity Partners ('GEP'): 1 April 2024 to 31 March 2025: -6.10%^

GEP is a long-only, large-cap core strategy which invests in developed market equities. The strategy seeks to invest in quality companies with the hallmarks of excellent businesses that are not fully reflected in the share price.

2024 was a challenging year of performance for the GEP strategy, with the portfolio underperforming the comparator benchmark (IA Global Sector) by 9.84% (approximately 11.5% on a net basis). This was primarily driven by certain stocks detracting due to disappointing earnings, particularly in the consumer space. Market volatility was somewhat elevated towards the end of the year, and mega-cap and Artificial Intelligence ('AI') related names continued to dominate returns.

2024 continued to be the year of technology and AI names, where stocks such as Taiwan Semiconductor Manufacturing, Marvell Technology and salesforce.com saw strong growth during the year which supported returns. Some new names which we initiated in the first half of the year (Marvell Technology, Morgan Stanley and salesforce.com) have already performed well over the months and are among the top 5 contributors.

The environment over the past three years has reflected increasing concentration in the market, and GEP's underperformance prompted a thorough review of the strategy. While the GEP team remain committed to their DNA of investing in a concentrated number of fundamentally strong companies for the longer-term, it was clear the process needed adaptation in current market conditions to improve on recent relative returns.

We have adapted our investment process, but the investment philosophy remains the same. We also appointed a co-lead portfolio manager as well as two heads of Research which enables us to fully leverage the breadth of expertise of the Fundamental Equity team. As a result, we actively made portfolio changes, exiting our exposure to companies where we believe the issues are more systemic (Neste, NIKE, Davide Campari-Milano).

We have recalibrated the portfolio more towards the Financials and Technology sectors, while diversifying the portfolio to 37 names (previously averaged at 34).

Quarter 2 2024 - Strategy Performance

Until the end of April 2024, global equity markets continued the broadly-based rally that began in October 2023. Whilst the Technology sector continued to perform well, it no longer dominated returns.

GEP's diversified exposure captured strong returns across a range of industries, particularly in Materials and Health Care, resulting in performance ahead of the comparator benchmark until the end of April 2024.

From early May 2024, triggered by an AI-driven earnings beat from NVIDIA, the market reverted to 2023-mode, with Technology outperforming massively.

At the same time, earnings disappointments from other areas of the market were severely punished, exaggerating the differential between Technology and other sectors.

In this environment, names like Taiwan Semiconductor Manufacturing and Microsoft outperformed. However, despite GEP's exposure to Technology names, diversification became a headwind, exacerbated by two companies – Estee Lauder and NIKE – whose earnings guidance disappointed during this period.

Quarter 3 2024 - Strategy Performance

During the quarter, our allocation to Energy and holdings in Health Care supported portfolio returns, while our positions in Industrials and Communication Services sectors detracted the most from relative returns.

*Source: Goldman Sachs Asset Management and FactSet.

^Source: Goldman Sachs International calculates daily time weighted basis and is generated by Goldman Sachs' internal system. Past performance is not indicative of future results, which may vary.

Investment Manager's report - Goldman Sachs International (continued)

Investment performance* (continued)

Quarter 3 2024 - Strategy Performance (continued)

The beginning of August 2024 brought a spike in volatility with the VIX Index rising above 60 for only the third time since its inception in 1990, and a sharp rise in risk aversion before global equity markets rebounded more than 9% to end the month up 1.7%. The market selloff was fuelled by a weaker than expected US payrolls report raising fears of a recession. The Bank of Japan's ('BoJ') interest rate hike on 31 July 2024 led to a sharp appreciation in the yen, resulting in the unwinding of currency carry trade positions. By the third trading day of the month, global equity markets had fallen almost 7%, with Japanese stocks falling 12.5% on 5 August 2024 alone. From there, markets steadied and began to rally following lower than-expected US jobless claims, strong retail sales and benign US Consumer Price Index data, which increased expectations for a soft landing.

In September 2024, risk assets rallied again in anticipation of, then on delivery of, the start of the Federal Reserve's ('Fed') policy easing. The US Federal Open Market Committee ('FOMC') cut the Fed funds rate by 50 basis points ('bps') to 4.75-5.00% at its September meeting. The post-meeting statement was updated to say that the FOMC was 'strongly committed to supporting maximum employment' alongside the 2% inflation target and that the risks to the FOMC's dual-mandate goals were 'roughly in balance'.

Quarter 4 2024 - Strategy Performance

During the quarter, our positioning within Information Technology and stock selection in Communication Services sectors supported portfolio returns, while our positions in Health Care and stock selection in Consumer Staples sectors detracted the most from relative returns.

Quarter 1 2025 - Strategy Performance

Investors entered 2025 with optimism around the new Republican administration and expectations of ongoing US exceptionalism with large swaths of the global portfolios allocated to the booming AI beneficiaries. Quarter 1 2025 surprised markets as tariffs and defence became the main themes amidst an increasingly uncertain geopolitical climate. European and Chinese equities significantly outperformed US equities, value stocks outperformed growth and investors moved sharply away from technology towards the certainty of defensive stocks and high dividend yields. For the GEP Strategy, the underperformance was driven by a combination of factors:

Rotations away from technology: The AI-growth story faced a setback as China's DeepSeek AI model raised questions around U.S. technology spending on models, pricing power and broader global AI capital expenditure. While the initial market shock was severe, it does appear that the concerns around cost savings were somewhat overblown and we believe that many of the industry leaders will continue to maintain a competitive edge within the technology sector. The portfolio holdings in Marvell Technology, salesforce.com and Taiwan Semiconductor Manufacturing were key detractors to relative returns. We added to our positions in Marvell Technology and salesforce.com as we believe that the companies continue to be well-positioned to deliver on earnings as some of the top-down headwinds dissipate. The overall portfolio allocation to the "Magnificent 7" companies was a positive contributor to relative returns.

Stock-specific disappointments: The portfolio was also impacted by weaker-than-expected earnings season for some companies amidst a less than transparent macroeconomic environment impacting corporate guidances. Danaher, Estee Lauder and Cooper Companies were key detractors from relative returns. We added on the recent weakness in Danaher and Cooper Companies as we expect the negative impact to be limited and are optimistic about the ability of these companies to deliver on earnings growth moving forward given strong competitive positioning within their respective industries. We sold out of our holding in Estee Lauder which did not deliver on our recovery expectations.

At the sector level, the overweight in Information Technology and the stock selection in Consumer Staples detracted from relative returns, while the stock selection within Financials and Consumer Discretionary contributed positively to performance. At the country level, the portfolio allocation to U.S technology was the top detractor from relative returns while the allocation to European banks was the top contributor to performance. During the latest earnings season, the majority of our companies continued to report strong and attractive growth. Whilst some of our holdings were impacted by specific factors, broader business execution remained healthy across sectors. Although this may not have been sufficiently rewarded by the market thus far, we believe that this will ultimately be reflected in the share price performance.

*Source: Goldman Sachs Asset Management and FactSet.

Investment Manager's report - Goldman Sachs International (continued)

Investment activities*

Quarter 2 2024 – Initiations/Eliminations

During the second quarter of 2024, we had 3 new initiations and 2 eliminations.

We initiated a position in salesforce.com, the global leader in front-office applications and a platform addressing many of enterprises' top digital transformation needs. We believe there are few pillars which are key to our investment thesis – Operational Discipline, AI opportunity, Current Macro and Capital allocation. About two years ago, the company started its pivot from a focus on growth-only towards operational discipline. This could lead to a more predictable revenue and Free Cash Flow growth trajectory, that in turn forms the basis of a better valuation. Also, the company has started to see good traction with Data Cloud and its GenAI platform Einstein-1 though it's still premature. We would expect most of the AI benefit to be seen in Financial Year 2026. Moreover, we believe the company is maturing with a better capital allocation and disciplined merger and acquisition process.

We initiated a position in Marvell Technology, the developer and producer of semiconductor and related technology. The company offers a security and networking platform, secure data processing, networking and storage solutions. We believe there are few key pillars to our investment thesis – AI opportunity, Market leading Optics franchise, Auto Ethernet and Financial profile. The company has bagged design wins from large hyperscalers (Amazon.com, Microsoft, Google), which should see volume ramp in calendar year 24/25 with continuing growth post 2025 as ASIC's market continues to grow. Also, Marvell Technology is the leading player in electro-optics, and believe they could see strong volume and Average Selling Price growth driven by continuing AI server deployments and higher bandwidth products respectively. Moreover, as cars move to electrical/electronic architecture, we believe Marvell Technology is well positioned to drive strong growth in their Auto revenues as they have design-wins at the majority of top 10 original equipment manufacturers. Lastly, the company's revenue growth is expected to be ~20% in the next few years, largely driven by Datacentre growth while margin is expected to improve from high-20s to high-30s driving high-20s Earnings Per Share ('EPS') growth.

Our last initiation was Morgan Stanley, the US based global provider of diversified financial services, as we still like the wealth management industry's characteristics and want exposure to capital markets recovery. Morgan Stanley is the largest wealth manager globally with \$5.5 trillion in assets under management. It acquired Solium in 2019 and E*Trade in 2020 to bolster its presence in Wealth management and expand its reach in retail and workplace channels. In Asset management, it has gained scale, and through acquisition of Eaton Vance in 2021, it has become one of the top US asset managers with \$1.5 trillion in assets under management. These acquisitions and expansion in channels have helped Morgan Stanley to improve its returns to low-mid teens. Also, we expect Morgan Stanley to continue seeing inflows in mid-high single digits driven by market share gains, leveraging workplace and retail channels through acquisition of Solium and E*Trade. Moreover, As a result of acquisitions, Morgan Stanley has increased the proportion of Wealth management (50%) and Investment Management (10%) in revenues mix. Given the capital light nature of Wealth Management and Investment Management, it should help in higher capital generation and thus, distribution of capital to shareholders.

Moving to exits, we sold out of UBS Group, the Switzerland based multinational bank and financial services company, after a very strong run. We're putting the money in Morgan Stanley, maintaining exposure to the attractive wealth management industry, but with more exposure to the US, and the cyclical recovery in capital markets activities. Even though we still like the wealth management industry's characteristics of superior growth, attractive margins, low capital intensity and strong cash flow generation, we consider that UBS Groups prospects are now well reflected in its valuation. We are also concerned that the Swiss authorities' announced plans to increase UBS Groups capital requirements due to its size, are likely to curtail capital returns in the near term and reduce Return On Equity expectations longer term.

Lastly, we decided to sell out of our position in Ball, the global leader in innovative, sustainable metal packaging for beverage, personal care and household products, due to changed conviction. During the company's Investor day, it lowered its guidance on beverage can shipment Compound Annual Growth Rate and EPS Growth to a low-single digit growth versus mid-single digits which was initially expected. We believe this is not justified considering its current valuations and had trimmed our exposure while we continued to assess. We now believe the conviction has changed given there is lower demand expectations for global beverage cans, driven by low growth range in both North American and Europe Middle East and Africa regions. Given the relatively slower growth expectations and the demand environment, we decided to sell out of the position and allocate capital elsewhere.

*Source: Goldman Sachs Asset Management and FactSet.

Investment Manager's report - Goldman Sachs International (continued)

Investment activities* (continued)

Quarter 3 & 4 2024 – Initiations/Eliminations

There were no new initiations and eliminations during quarter 3 2024. During quarter 4 2024, we had the following 8 initiations and 4 eliminations.

We initiated a position in ASML Holding, the Dutch-based producer of extreme ultraviolet lithography ('EUV') machines used in the production of computer chips and semiconductors for AI applications. ASML Holding is the largest semi-cap company in the world, with market share of 21%. We believe there are few pillars which are key to our investment thesis – Lithography Monopoly, N2 fabrication buildout driving EUV demand, and services growth. ASML Holding has a monopoly in leading-edge Lithography with 100% share in EUV and is the driving force of ASML Holding's topline growth. We expect strong growth from EUV tools in 2025 as customers like Taiwan Semiconductor Manufacturing build capacity for N2, which is the next generation node in semiconductor manufacturing. With continuing growth in the Services segment, we expect the company to likely deliver strong returns and strong margin expansion by 2028. Additionally, the valuation premium has reduced considerably compared to the US peers, despite no change in competitive positioning.

We initiated a position in Cooper Companies, a US-based medical device company. The company has 2/3rds of business in manufacturing and distributing contact lenses with a focus on specialty lenses and the remaining 1/3rd in women's health and fertility products. While there are no synergies between the two divisions, both grow nicely and have demographic tailwinds behind them (increased myopia due to higher screen time and more fertility problems due to women delaying childbirth). Strong contact lens growth market and huge investments by the company are the key pillars of our investment thesis. Contact lens market is a strong growth market and is relatively recession proof. Cooper Companies is an innovator and market share gainer in the industry. The company has made investments in capacity, distribution, enterprise resource planning systems and research and development in addition to dilutive mergers and acquisitions in fertility. Recent results have shown margins uplift, unit economics and better cash flows.

We initiated a position in Eli Lilly, a US-based multinational pharmaceutical company. The company is a market leader in obesity and type 2 diabetes drugs. While the company has an attractive portfolio of drugs that help address several health issues like neuroscience, endocrine functions, and animal health products, it has seen tremendous growth from its new glucagon-like peptide-1 ('GLP-1') drugs, which people have been using for diabetes and weight loss. Beyond obesity, the company has a long history of developing drugs to treat a variety of conditions. While it currently has a plethora of drugs in clinical trials, we expect four near-term major drugs likely to be launched outside of GLP-1. We have taken advantage of the recent price weakness following the revenue miss to give the portfolio exposure to the fast-growing industry of treatment for obesity and other illnesses.

We initiated a position in National Grid, the UK-based investor-owned utility company which is focused on the transmission and distribution of electricity and gas. The investment case of National Grid is driven by its key role in enabling the energy transition. We believe the company is poised to benefit from the increased demand driven by increasing adoption of rooftop solar and should be able to make an attractive return on investments/equity as it operates under a stable and attractive regulatory environment both in the UK and in the US. On the financial front, the company is now funded for two years beyond the five-year plan which implies very secure 10% regulated asset base growth and 6-8% EPS growth. There are few utilities with comparable visibility on earnings growth.

We initiated a position in UnitedHealth Group, a US-based player with significant scale in health insurance (Commercial, Medicare and Medicaid) as well as several businesses that combined fall under its Optum brand. Here the company also offers care delivery (physicians and long-term care facilities), pharmacy benefit management as well as a healthcare Information Technology business. We are taking advantage of the share price weakness as we believe UnitedHealth Group is well positioned to improve its profitability in 2025. Additionally, the Republican win is likely to make that path easier as pressure on premiums is likely to be less severe under the new administration. Structurally, we think UnitedHealth Group is a well-positioned managed care company, and its vertically integrated business model can improve care at lower costs in a transition to a value-based-care model.

*Source: Goldman Sachs Asset Management and FactSet.

Investment Manager's report - Goldman Sachs International (continued)

Investment activities* (continued)

Quarter 3 & 4 2024 – Initiations/Eliminations (continued)

We initiated a position in Home Depot, an American multinational home improvement retail corporation. Founded in 1978, Home Depot is the world's largest home improvement retailer offering products across categories including lawn & garden, appliances, electrical, lighting and building materials. Post Covid-19 normalisation, we believe the home improvement spends have bottomed out and are likely to inflect. Additionally, rate cuts stand to benefit the space in multiple ways including recovery in Existing Home Sales, reduction in Home Equity Line of Credit borrowing costs and increasing discretionary spending. Within this backdrop, Home Depot has been successfully gaining market share long-term at the cost of smaller traditional retailers, which is likely to continue. Driven by its scale of operations and supply chain/distribution infrastructure, Home Depot has notable business productivity which should be hard to replicate. Additionally, the company has been investing in the Complex Pro (small homebuilders, large-scale renovators) opportunity which should further increase growth prospects and total addressable market given strong right-to-win. Home Depot's leadership is renowned in the industry with strong execution and capital allocation.

We initiated a position in GE Vernova, a US-based energy equipment manufacturing and services company. After an extended cyclical downturn with several operational issues along the way, GE Vernova is at the beginning of their next significant gas turbine cycle with the potential for a return to growth in their nuclear business with wind less of a concern. GE Vernova fits 3 of our investment frameworks: Supply / Demand Tension, Cost Structure Change and Consolidation. The core of GE Vernova's profitability comes from the Gas Power business where they sell industrial gas turbines to utility and industrial users with decades of higher profit service revenue following the initial sale. Gas Power has emerged as the likely preferred power source for AI and reshoring which GE Vernova will be a primary beneficiary. GE Vernova has a leading position in small modular reactors, as well as content on 65 of the current 90 nuclear power sites in the U.S. We see the potential for order growth over the next 2 years from both of these businesses to support earnings power in the out-years vs. 2023 contribution of only \$1billion of sales annually or 2.5% of sales focused on services. GE Vernova is currently winding down their offshore wind operations and domestic onshore wind is at a crossroads as policy and usefulness given current power needs. We see the return of growth in onshore as a positive contributor to growth as they earn low-double digit earnings before interest and taxes ('EBIT') margins, but a shift towards more gas or nuclear would be even more valuable.

We initiated a new position in LVMH Moët Hennessy Louis Vuitton ('LVMH'), a European conglomerate that specialises in luxury goods. LVMH is well positioned to continue to take share given strong brand equity across its portfolio, meaningful scale advantage and broader diversification than peers. Scale and quality advantage driving consistent share gains. LVMH is one of the largest beneficiaries of the increasing concentration in a strong secularly growing industry given their market leadership in most segments and strong mega brands driving strong negotiating power with landlords, capacity to reach full scope of price ranges and categories, and marketing spending power which drives customer growth, spending growth and ultimately operating leverage. We believe the management team is very long-term oriented and has a strong track record of capital allocation. LVMH's organic compound annual growth rate of 9% over the past decade has proven their consistent share gains, outpacing industry growth by approximately 3% per year.

Moving to eliminations, we sold out of our position in NIKE, the US-based supplier of athletic shoes and apparel, due to changed conviction. The competitive dynamics in the space have changed post the entry of new players like ON and Hoka. These players have been able to gain customer traction at the cost of NIKE which has seen deterioration in customer base and poor channel checks. Additionally, the company's turnaround revolves around product innovation but given lower ambiguity, we feel the turnaround will take longer and will potentially be more expensive than initially expected. Hence, we are eliminating the stock and allocating capital elsewhere.

We sold out of Nestlé, the Swiss multinational food and drink processing conglomerate on the back of changed conviction. Nestlé's capital market day was reassuring and did indicate towards the end of downward revisions. The event focused on medium-term growth and return to high double digits operating margin. However, it seems unlikely for the company to gain further margin expansion and reaching the previous guidance range. Combined with high leverage and thus, halt of the share buy-back programme means EPS growth is likely to be muted over the next 3 years. While shares remained attractively valued, turnaround stories in the Staples sector takes a long time and with stock offering limited upside potential, we had a change in conviction. As such, we decided to eliminate the stock and allocate capital elsewhere.

*Source: Goldman Sachs Asset Management and FactSet.

Investment Manager's report - Goldman Sachs International (continued)

Investment activities* (continued)

Quarter 3 & 4 2024 – Initiations/Eliminations (continued)

We sold out of our position in Davide Campari-Milano, the Italian beverage company, after a change in the investment thesis for the company. Davide Campari-Milano has been a long-term holding in GEP, having demonstrated strong outperformance many years over. However, the last 18 months have been particularly challenging given the tough environment in the spirits and beverage industry, following a period of outsized growth during Covid-19. Moreover, on the back of recent events, we had a change in conviction given the announcement around CEO transition and large acquisition of Courvoisier. While we do believe the market weakness and destocking are more cyclical in nature, we have lost conviction in Davide Campari-Milano given the leadership vacuum and tough integration during a difficult market backdrop. As such, we have decided to sell out of the name.

We sold out of Neste, a Finnish producer of Renewable Diesel and Sustainable Aviation Fuel. The stock has been a long-term holding in GEP and one of the key underperformers over the last 12 months. The primary reason for weakness in the share price has been a drastic change in the supply/demand dynamics in renewable fuel markets. Over the last 12 months, a strong wave of capacity additions coupled with negative, regulatory driven downside surprises on the demand side have tipped the market into oversupply putting pressure on results. In addition to the negative market dynamics, there have been some company specific issues, such as operational missteps in ramping-up new renewable refining capacity, further weighing on shares. While we are somewhat comfortable on company-specific issues, our medium-term outlook for the industry is a bit challenged. Hence, we are exiting the stock on reduced conviction.

Quarter 1 2025 – Initiations/Eliminations

There were no new initiations and eliminations in January 2025. During February 2025, we had 2 new initiations and 3 eliminations

We initiated a 1% overweight position into Apple, the American multinational corporation and technology company. Apple is an attractive investment due to its strong financial performance, brand loyalty and continued innovation across hardware, software and services. With a well-established ecosystem that drives recurring revenue, Apple benefits from high-customer retention and increasing services revenue. Their scale gives them a first to market advantage in AI and believe AI feature launches may drive an accelerated replacement rate of iPhones coupled with the continued ability to monetize new services which will continue to drive gross and EBIT margins. Also, we believe Apple is well-positioned to continue to grow its services revenues as growth remains resilient in the core (Apple Store, Advertising, Apple Care) while overall services growth should be supported by increasing scale of new Services (iCloud+, Apple Pay, Apple One). As technologies like advanced packaging become necessary for on-device AI, we believe Apple's partnership with Taiwan Semiconductor Manufacturing will likely enable them to be first to market with an AI ready smartphone, with full-scale on-device AI capabilities.

We also started a position in Spotify Technology, the leading digital service provider in the fast growing and under-monetised music streaming industry. Spotify Technology has emerged as the clear leading distributor in the high-growth music streaming industry and is in the early innings of its revenue growth and margin expansion journey. We believe Spotify Technology may sustain revenue growth driven by ongoing premium member growth and significant pricing uplift through many different initiatives all aimed at narrowing the monetisation gap of music vs history. We believe the company may deliver 900bps of margin expansion over the next 3 years coupled with strong free cash flow conversion given the asset light nature of the business and favourable working capital dynamics of the subscription model. The key pillars to thesis are: a. Highest and fastest growing market share in the secular growth music streaming industry b. Significant pricing opportunities to be a key growth driver over the next few years. c. Margin expansion and free cash flow inflection as the company scales and benefits from accretive strategic initiatives.

*Source: Goldman Sachs Asset Management and FactSet.

Investment Manager's report - Goldman Sachs International (continued)

Investment activities* (continued)

Quarter 1 2025 – Initiations/Eliminations (continued)

Moving to exits, we exited out of our position in Estee Lauder. When we initially started a position in Estee Lauder in December 2023, the stock had underperformed the broader market by over 60% over the prior 2 years driven by what we thought was a cyclical slowdown in the Asia travel retail business. Given our strong long-term outlook for the prestige beauty and skincare market and Estee Lauder's leading positioning within it with a strong portfolio of brands, we started a position as we expected Asia travel retail and channel destocking to bottom out, which would drive a recovery in topline and in margins which had collapsed on the slowdown. Following a series of disappointing quarters, we believe it is clear that the issues in Asia travel retail are more severe than we initially expected. Additionally, structural channel shift in the US is causing the need for material strategic pivots. With a new CEO now in place, we had hoped that greater action would be taken to address the channel issues and clear inventory more aggressively, but have been disappointed by more of a status quo approach. Thus, we do not believe that Estee Lauder will make the necessary changes to get the brand in a healthier place across the globe and see more disappointments ahead.

We sold out our position in Alphabet 'A' following very strong performance. We have held the stock in GEP over long-term driven by its dominance in Search which has enabled Alphabet 'A' to be a key winner in the fast-growing digital advertising market. More recently, we believe advancements in large language models has driven the first real competitive threat to the Search model that we have seen since its inception. Large language model capabilities are causing new ways of searching and digesting information that have implications for both Search's market share of queries as well as its ability to monetise queries at the same rate that it has historically. While Alphabet 'A' has the scale, cash flow, and technological prowess to be competitive in large language models and AI at large, we believe that ultimately the strong economics of the Search have peaked as competition emerges for the first time. Alphabet 'A' will have to invest heavily to compete while the return on investment capital may be lower than the high levels they have enjoyed over the past 2 decades

We also sold out our position in Walt Disney. Following underperformance from the peak in 2021 through the bottom in 2024, the stock has recovered 30% off the August 2024 lows as execution has improved. While we believe the business may continue to improve following significant margin contraction over the past few years, we believe it will be difficult to drive growth and profitably at rates the market is expecting over the next few years and we see more upside and better, cleaner opportunities elsewhere.

Largest contributors to performance in quarter 2 2024:

Taiwan Semiconductor Manufacturing ADR was the biggest contributor to relative returns during the quarter. The stock outperformed markets driven by positive news flow on customer demand, capacity utilisation and increased pricing. Also, customer demand growth continues to remain strong, driven by resilient demand in Datacentre (AI investments in graphic processing units and ASICs) and recovery in consumer end markets. Moreover, Taiwan Semiconductor Manufacturing ADR also noted that they would be increasing its wafer prices for advanced nodes starting next year (calendar year 25) to better capture the value being provided to its customers, which we believe should further increase topline growth as well as gross margins. We also continue to like the company as we believe that it would retain its competitive advantages over a long time period, as few of its peers can afford to build factories that would give them the ability to compete for the company's clients.

AstraZeneca, the multinational pharmaceutical company, was another key contributor to relative returns during the period. The stock price rose on the back of strong capital markets day, solid results and positive product news flow. At the capital markets day in May, the company showcased its extensive pipeline and detailed key drivers which should aide in achieving its long-term revenue target of \$80 billion by 2030, implying a 20% upside from consensus. We continue to remain invested as the company has a sustainable top-line growth and a strong product pipeline, not dependent on any single drug. We believe the company's operating margins to improve substantially driven by its high margin oncology franchise and new product sales. We also believe the company's exposure to emerging markets to play a pivotal role in growth, moving forward.

*Source: Goldman Sachs Asset Management and FactSet.

Investment Manager's report - Goldman Sachs International (continued)

Investment activities* (continued)

Largest contributors to performance in quarter 2 2024 (continued):

Estee Lauder, the American multinational cosmetics company, was the largest detractor from relative returns during the period. The company reported good earnings with both sales and margins coming ahead of expectations. However, the downward revision in management guidance weighed on investor sentiments, leading to a weakness in the share. We believe the key is the inflection point in Asian travel retail, where shipments have restarted. Also, the European business, which includes the global travel retail business, grew by low-double digits. We look at these as positives and continue to believe in the name.

Walt Disney, the American multinational mass media and entertainment conglomerate, was another key detractor from returns during the quarter. The company reported strong earnings, with EPS ahead of expectations, operating income beat across all segments and upward revision of financial year EPS guidance. However, management guidance on direct-to-consumer was negative for the upcoming quarter, driven by Hotstar divestment and lack of associated subscriber growth. Also, management guided experiences to be flat year on year due to the Easter holidays, among others. These factors have weighted on market sentiments leading to a fall in share price. We believe these to be short-lived and continue to hold the stock as the company works to alleviate them.

Largest contributors to performance in quarter 3 2024:

DSM-Firmenich, a Dutch-based innovator in nutrition, health, and beauty, was the biggest contributor to relative returns during the months. The main driver of positive stock performance was the company's announcement of half 1 results at the back end of July 2024, signifying a continued momentum in operating earnings in all business segments. On the back of the strong performance, management also raised the guidance for full year earnings before interest, taxes, depreciation and amortisation, a signal that momentum is expected to continue further into the second half of the year. We continue to like the transformative journey that DSM-Firmenich has undertaken and see the separation of its Animal Nutrition & Health ('ANH') segment as a positive driver for medium and long-term performance, given the portfolio ex-ANH presents reduced cyclicality and volatility of sales, higher profitability and lower capital intensity.

American Tower, the US-based operator of telecommunications infrastructure, was another key contributor to relative returns during the period. The stock price rose on the back of good earnings results, with revenue growth coming in above consensus. The company also raised guidance for the year which further gained investor interest. We continue to like the company as it is a global tower leader with an attractive business model with sticky customers, high margins, long-term contracts and low capex. With global interest rates starting to normalise, this should add to the attractiveness of the offering.

Rentokil Initial, a British exterminating and pest control services company, was the largest detractor from relative returns during the period. The company reported slower growth in quarter 3 and downgraded the fiscal year 2024 guidance which raised concerns around growth trends into 2025 and beyond which cumulatively had a negative impact on the share performance. Also, the company's recent results made it clear that poor execution on the ongoing integration of Terminix has also been impactful of earnings. This defers the benefits which were expected to accrue to earnings from the acquisition and reduces conviction in the company. As a result, we have reduced the position, while we further review the stock.

Alphabet 'A', the American multinational mass media and entertainment conglomerate, was another key detractor from returns during the quarter. Shares detracted during the quarter as the company lost the US antitrust lawsuit that ruled that Alphabet 'A' has been running a monopoly in their Search business by paying companies including Apple and Samsung to keep Google as the default option. However, we continue to like the stock for its strong position in secular growth market of digital advertising and cloud scaling. We also believe that the recent cost initiatives will have profit and loss impact, and continued cost discipline in the core and in other bets will drive sustained margin expansion.

*Source: Goldman Sachs Asset Management and FactSet.

Investment Manager's report - Goldman Sachs International (continued)

Investment activities* (continued)

Largest contributors to performance in quarter 4 2024:

Marvell Technology was the biggest contributor to relative returns during the quarter. The stock outperformed on the back of a strong earnings report in December 2024 where the company demonstrated strong momentum in AI revenues driven by Amazon.com (Marvell Technology's AI chips customer) and strong demand for broader AI infrastructure. The company also provided better than expected guidance for its revenues which also contributed to the stock's outperformance. We continue to like the name as management remains confident that demand tailwinds for their AI products will continue, driven by growth in existing customers and new customers using Marvell Technology products, which would further drive strong earnings growth going forward.

Morgan Stanley was the other key contributor to relative returns during the quarter. The main driver of positive stock performance was Trump's win in the US Presidential elections. With Trump winning the US election, there are expectations of higher for longer US interest rates, lower regulations and pickup in capital markets activity, factors that would potentially benefit the company. We expect the company to continue inflows in mid-high single digits driven by market share gains, leveraging workplace and retail channels through acquisition of Solium and E*Trade. A capital-light model and improvement in returns over the past also adds to our optimism on the stock.

Largest detractors from performance in quarter 4 2024:

DSM-Firmenich was another key detractor from returns during the quarter. The stock underperformed on the back of a macro-driven risk off environment impacting higher beta businesses such as Consumer Chemicals. It was also partly impacted due to profit booking by investors post a strong year-to-date performance. Whilst the company indicated a stronger guidance than originally expected in the latest respective quarterly updates, the market is cautious around this year's recovery not being replicated to the same degree into 2025. We continue to monitor short-term end market dynamics and remain confident in the ability of the stock to likely outperform relevant end markets.

AstraZeneca was the largest detractor from relative returns during the period. The stock underperformed as it continued to be impacted by fallout from a few individual investigations by the Chinese authorities into current and former employees. We continue to monitor the lack of clarity and visibility on this issue which is holding back the investors, despite its attractive valuation. We remain invested as the company has a sustainable top-line growth and a strong product pipeline, not dependent on any single drug. We expect the company's operating margins to improve substantially driven by its high margin oncology franchise and new product sales. We also believe the company's exposure to emerging markets to play a pivotal role in growth, moving forward.

Top contributors to portfolio performance in quarter 1 2025:

Banco Bilbao Vizcaya Argentaria ('BBVA'), a Spanish multinational financial services company, was the key contributor to relative returns during the quarter. BBVA shares outperformed during the quarter on the back of a strong quarter 4 2024 earnings report where the company reported that the loan growth and margins have remained healthy and asset quality has been robust. We continue to like the name based on BBVA's high-quality franchise and sustainable revenue streams. Additionally, they announced €1billion share buy-back which shows management's confidence in capital generation.

Waste Management, an American waste management, comprehensive waste, and environmental services company, was the other key contributor to relative returns during the quarter. The shares outperformed during the quarter on the back of a strong quarter 4 2024 earnings report that revealed a resilient high-single digit unit profitability growth outlook in core solid waste despite recycled commodity headwinds and the expiration of the alternative fuel tax credit. We continue to remain invested in the name given a strong outlook with landfill gas project pipeline nearing completion exiting 2025. Also, the company's focus on cost savings from route optimisation, maintenance, and selling, general and administrative expenses efficiency is a positive.

*Source: Goldman Sachs Asset Management and FactSet.

Investment Manager's report - Goldman Sachs International (continued)

Investment activities* (continued)

Top detractors from portfolio performance in quarter 1 2025:

Marvell Technology was the key detractor from returns during the quarter. The stock underperformed during the month after strong performance in quarter 4 2024 driven by broader underperformance in semiconductor stocks that are exposed to the AI theme. While demand commentary continued to remain strong, with all hyperscale customers guiding for strong growth, market sentiment has weakened in the space. While short-term sentiment has been impacted for AI stocks, Marvell Technology has strong partnerships with their AI customers, which provides them greater demand visibility and hence is likely to emerge as a long-term winner as a supplier of AI infrastructure.

Salesforce.com was the other key detractor from relative returns during the quarter. The stock underperformed on the back of quarter 4 2024 results that topped estimates while revenue missed slightly. Revenue guidance for fiscal 2026 also came in below expectations, despite the ramp of new AI products. However, we continue to remain invested in the name as we are positive on the company's execution of its Gen-AI product roadmap with the release of Agentforce 2dx. We highlight that these enhancements—empowered by salesforce.com's unique static and dynamic data within Data Cloud and Zero Copy architecture—can accelerate time-to-value for customers and expand the breadth of use-cases beyond traditional customer relationship management.

Investment strategy and outlook*

March 2025 marked a further increase in policy uncertainty to levels not seen since the height of the Covid-19 pandemic and mounting concerns about the economic outlook contributed to the largest monthly decline in US equities since December 2022. Although the selloff was concentrated in the US, anxiety about imminent tariff increases and the weakening global economic outlook did not spare other developed markets. Emerging markets fared somewhat better in March. However, this performance was in large part due to India where equities returned 8% as foreign investors re-engaged after a selling spree that started in late September 2024. Chinese equities also outperformed, posting a positive return of 1.4%, thanks to some improvement in the economic activity data, ongoing policy support, and the Chinese AI story that have engendered renewed investor interest. In fixed income markets, 10-year US treasury yields ended the month unchanged as the opposing forces of higher tariff-induced inflation expectations and weaker economic growth cancelled each other out. Growth concerns dominated the US dollar, which depreciated 3.2% in March 2025.

United States

The US economy may be approaching an inflection point. While the labour market continues to be in a good place, adding 228 thousand jobs in March 2025, real personal spending increased just 0.1% month-over-month after falling 0.6% in January. On a 3-month basis, personal consumption expenditures are virtually flat, a sign that weaker consumer sentiment has started to feed into the hard data. Meanwhile, the inflation outlook is changing. Expectations for inflation one-year ahead have increased to 5% in the University of Michigan consumer sentiment survey, while core personal consumption expenditures price index inflation, the Fed's preferred measure, has risen to 3.5% on a 3-month annualised basis. Against this backdrop, the Fed remained on hold at the March meeting in line with expectations, while it cut the pace of quantitative tightening roughly in half. The main message was that uncertainty is high and that the Fed is in wait-and-see mode. The FOMC is still expecting to deliver two rate cuts this year, in line with our projections, as it looks through what it judges to be a transitory rise in inflation. However, the updated Summary of Economic Projections underscored the Fed's predicament, as they showed weaker economic activity and higher inflation in 2025 compared to the December 2024 projection. Subsequent announcements of 25% tariffs on autos and "reciprocal" tariffs on all US trading partners, except Canada and Mexico, have added to the large supply shock facing the US economy and aggravated the Fed's difficult decision.

*Source: Goldman Sachs Asset Management and FactSet.

Investment Manager's report - Goldman Sachs International (continued)

Investment strategy and outlook* (continued)

Europe

Just as the outlook for the Eurozone seemed to brighten, new clouds emerged. In early March 2025, the coalition partners in Germany's new government announced a large fiscal package that breaks with the country's tradition of fiscal austerity. The package is expected to boost Germany's economy and generate positive spillovers to the rest of the Eurozone. However, recent tariff announcements by President Trump, including a 20% tax on imports from the European Union, pose a significant headwind to the Eurozone economic outlook and increase the risk of a recession. The European Commission has left the door open for negotiations, but should those come to nothing it may decide to retaliate, which would aggravate the downside risks to the outlook. Amid this uncertainty, the European Central Bank ('ECB') cut the policy rate, as expected, by 25bps at the March meeting. Although President Lagarde signalled the approaching end of the easing cycle, we believe that the weakening economic outlook will push the ECB to deliver at least three more rate cuts this year.

In the UK, Chancellor Reeves presented the Spring Statement which, as was widely expected, included new measures to restore the fiscal headroom that had evaporated in recent months owing mostly to higher-than-projected interest rates. However, since the Office for Budget Responsibility projections on which the estimated headroom is based are still optimistic, the likelihood of additional fiscal adjustments later in the year remains elevated. The Bank of England (BoE) was on hold at the March meeting, in line with expectations. Like other central banks, it emphasised heightened uncertainty and the need to move at a gradual and careful pace. As downside risks to the outlook have increased with the 10-percentage point increase in tariffs on US imports from the UK, we expect the BoE will continue easing, delivering four additional 25bps rate cuts this year.

Asia

The Japanese economy continued to perform well in March 2025 but, as in Europe, clouds are gathering on the horizon after the US raised tariffs on Japanese goods by 24 percentage points. The US also slapped higher tariffs on most of Japan's trading partners in Asia, which is likely to weaken activity across the region and hence further slow demand for Japanese goods. The BoJ was on hold in March, as expected. We continue to expect one more 25bps rate hike in quarter 3 of 2025, but the risk is that the BoJ will extend the pause as it assesses the impact of higher tariffs on the economy.

In China, strengthening consumption is top of mind for policymakers. They announced a new special action plan for boosting consumption with a focus on household demand and incomes. However, the impact of the plan is uncertain as it lacks details and did not come with additional funding. Even so, we expect Beijing to roll out more stimulus measures this year, not least to mitigate the impact of higher US tariffs, which in the case of China have been increased by 54 percentage points so far this year.

Looking forward, our main focus is on US tariff policy which has significantly increased the downside risks to the global economic outlook. We will continue to monitor the situation closely and update our projections accordingly after thorough review.

Goldman Sachs International
16 April 2025

*Source: Goldman Sachs Asset Management and FactSet.

Investment Manager's report - Quilter Cheviot Limited

At the balance sheet date Quilter Cheviot Limited managed 47.97% of the net asset value of the sub-fund. The Investment Manager manages the portfolio in line with the investment objective and policy of the sub-fund.

Investment performance*

The performance of the sub-fund, as managed by Quilter Cheviot Limited, over the review period and over the longer term, is as follows:

	1 year	3 year	5 year
Innovation Fund - Quilter Cheviot Limited	2.48%	10.12%	54.49%
IA Global Sector	-0.27%	13.35%	72.72%

Market and Economic commentary**

Global stock markets began 2024 with significant gains, particularly in US and European equities, driven by a strong labour market and economic growth. Despite inflation remaining above the Federal Reserve's ('Fed') target, economic activity had proven resilient, allowing central banks to keep interest rates unchanged.

US equities had been at the forefront of the advance over the previous six months, powered by a robust labour market, strong economic growth, and continued enthusiasm for Artificial Intelligence ('AI') stocks. Inflation had levelled off after falling substantially from its peak, with the US Consumer Price Index showing a 3%-4% range in annual terms for the last 10 months. This environment helped gold perform well, rising 8.1% in the quarter in sterling terms and hitting record highs in US dollar terms. The oil price also jumped 21% year-to-date, nearing the US\$90 per barrel mark.

The market's driving force appeared to be less focused on monetary policy and more sensitive to economic activity indicators supportive of a soft landing. Despite steep increases in central bank base rates, economies had fared better than expected. The US was the world's fastest-growing advanced economy in 2023, delivering 2.5% Gross Domestic Product ('GDP') growth. US stocks continued to outperform in the first three months of the year.

While the UK slid into a shallow technical recession in the second half of 2023, the economy managed to eke out 0.1% GDP growth for the year. The Eurozone similarly struggled to grow, registering 0.5% GDP growth. However, the fact that economies were not significantly contracting was viewed as a positive development. This had been a blessing for central bankers, who were now in a more comfortable position. They could maintain current restrictive interest rate levels to apply downward pressure on inflation and act swiftly if economic activity deteriorated substantially.

The first half of 2024 provided a favourable market environment for investors, with stock benchmarks in the UK, US, and continental Europe hitting record highs. The fixed interest space also offered relatively attractive yields compared to much of the past decade. June 2024 saw a re-emergence of US leadership in equities, lifting the world benchmark to a positive monthly return. However, political uncertainty and a period of consolidation meant the broader UK European indices ended the month slightly lower. Despite this, the second quarter was good for UK stocks, which outperformed peers and ended up 7.8% year-to-date.

Economic data continued to paint a mixed picture, leaving central bankers more reluctant to loosen monetary policy than was widely assumed at the start of the year. Although inflation was back at more palatable levels year-on-year, rate setters remained concerned that a significant reduction in interest rates could cause another push higher in price pressures. In the UK, headline inflation came in at 2% in May 2024, the first time in three years it had not exceeded the Bank of England's ('BoE') target level. However, core inflation and services inflation remained higher, leading to a cautious stance on rate cuts.

Despite the fall in headline inflation, the BoE decided to maintain the base rate at its 16-year high of 5.25%. The chances of a cut at the next scheduled rate-setting decision in August 2024 were in the balance. Gilts performed well in June 2024, with a broad-based index returning 1.3%, helped by softer data. The European Central Bank ('ECB') moved ahead of its UK and US counterparts to lower its base rate, delivering an interest rate cut in early June.

In the US, the Fed remained in a holding pattern, waiting for either inflation to hasten its decline or the economy to weaken sufficiently to require support. Then-recent economic data hinted at a softening of consumer strength, but the overall picture remained fairly robust. Events in recent years suggested the era of zero interest rate policy was firmly behind us, and the base case was now for one to two 25 basis points ('bps') reductions.

*Source: Figaro (Capital Returns Only). Performance is to 31 March 2025.

**Source: Refinitiv Datastream & Interactive Data.

Investment Manager's report - Quilter Cheviot Limited (continued)

Market and Economic commentary* (continued)

The outcome of the UK's then-upcoming general election was not yet known at the end of quarter 2 2024. However, Labour ended up in power. From an investment point of view, significant preparatory work and planning were conducted to monitor developments closely. It was deemed prudent to avoid drawing strong conclusions based on historical precedents, as the positive performance of UK equities following a change of government could be explained by global market moves.

The US election in November 2024 posed a bigger risk to global markets, particularly regarding the treatment of the burgeoning US budget deficit. The American political divide had become increasingly fractured, and the outcome would likely have more far-reaching consequences than the UK's election. Central banks took centre stage in quarter 3 2024, with the BoE and the Fed delivering their first interest rate cuts in over four years.

UK stocks enjoyed a solid quarter 3 2024, outperforming the world index, while bond markets responded positively to rate cuts and the expectation of more to follow. Economies continuing to fare relatively well had allowed rate-setters to keep interest rates in restrictive territory for longer-than-expected, providing ongoing downward pressure on inflation. The BoE lowered rates in August 2024, announcing a 25bps reduction.

Technical factors, such as the unwinding of carry trades, appeared to have exacerbated market declines, but the subsequent recovery demonstrated the importance of avoiding panic selling. While there had been a notable softening in some economic data points, the overall picture remained fairly robust, and a "soft-landing" scenario was still considered the most likely outcome. Heading into the Fed's September meeting, there was a widespread expectation of a rate cut, which ultimately materialised as a 50bps reduction.

The move contributed to a significant depreciation in the US dollar in quarter 3 2024, with the UK surprising to the upside for much of 2024. Central bankers were now seeking to move policy towards the neutral rate, with consensus estimates putting it around the 3% mark. Although rates were expected to fall, a return to the near-zero interest rate policy prevalent since 2008 remained unlikely.

Stock markets remained on track for another good year despite the summer bout of volatility, with global and North America benchmarks sitting on double-digit gains. Bond markets had also been boosted by central bank actions and falling inflation.

Global equities had another strong year in 2024, with US stocks leading the way due to higher economic growth rates and strong performance in sectors like technology. Despite central banks cutting interest rates, the reductions were smaller than expected, causing bonds to underperform. Earnings growth and revaluation drove equities higher. US equities were supported by rising earnings, driven by revenue growth and margin expansion.

Donald Trump's re-election had significantly impacted the macroeconomic order, with Republican control of Congress supporting "Trump trades" and sending US stock benchmarks to new highs. Technology, financials, and industrials had performed well since election day, driven by expectations of higher GDP growth, lighter regulation, and a focus on reshoring. US economic data remained strong compared to Europe, particularly in the services sector. However, the UK economy had 'stalled', with no growth in quarter 3 2024 and predicted stagnation in quarter 4 2024. Despite challenges, UK equities were not heavily impacted. Rachel Reeves' tax-raising budget was expected to hit the retail and leisure sectors hardest but arguably offers investment opportunities in building products as the government aims to build 1.5 million new homes in the next five years.

Softer export demand due to China's slowdown and political instability in Germany and France weighed on performance. The pound ended the year 1.7% lower at US\$1.267. Interest rates fell less than forecast, with the BoE, Fed, and ECB making smaller cuts than expected. Derivatives markets were pricing in rates of around 4% for the BoE and Fed at the end of 2025. Yields rose in response, with the US 10-year Treasury yield gaining almost 100bps since mid-September 2024. Higher yields make debt more expensive, potentially requiring the government to reduce spending plans or raise taxes. Despite higher yields, bond market valuations were attractive.

*Source: Refinitiv Datastream & Interactive Data.

Investment Manager's report - Quilter Cheviot Limited (continued)

Market and Economic commentary* (continued)

We believed a global economic growth outlook of 3% real GDP for 2025 was reasonable and supported risk assets. The US economy remained robust, with inflation close to target and core inflation moving in the right direction. After a couple of good years, global equities had above-average valuations due to the US market impact but remained supported by strong earnings growth and interest rate cuts. Bonds were also attractive with more interest rate cuts expected.

Turning to quarter 1 2025, there has been a significant regional rotation in financial markets driven by political developments across the Atlantic. European stocks have outperformed US counterparts. UK government bonds provided a small positive return.

The regional rotation was caused by continental Europe gearing up for large-scale government spending increases, while the US policies, such as trade tariffs and unorthodox spending cuts, are seen as reducing economic growth. The ongoing war in Ukraine also influenced European governments to ramp up defence spending plans. Germany's election signalled a change in the country's approach to public spending, with the new chancellor Friedrich Merz lifting the "debt brake" and approving a €500billion package to improve infrastructure over the next 12 years.

In the US, substantial tariff increases have led to lower growth and higher inflation forecasts. The heightened level of uncertainty and increased tolerance for economic pain have caused sharp drops in sentiment data, although the labour market remains strong. A survey of investment managers showed a significant shift out of the US and into Europe. Forthcoming first-quarter corporate results are expected to show downgrades in growth and earnings for US stocks. US tariffs will ultimately hit consumers and result in lower earnings.

The BoE is forecasting inflation to rise and has halved its 2025 growth forecast. Stagflation is becoming a concern, but there are reasons for optimism, such as the recent pick-up in retail sales figures.

The BoE and Fed kept policy rates unchanged at their March 2025 meetings. Inflationary concerns continue to weigh on policymakers' minds, with strong wage growth signalling that above-target price pressure may persist longer than hoped. Further rate cuts are expected.

Rachel Reeves used the Spring Statement to restore the £9.9billion buffer through £14billion of spending cuts. Bonds are seen as an attractive diversifier in portfolios, with historically high yields compelling at a time of heightened geopolitical uncertainty.

In summary, uncertainty surrounding the impact on trade and geopolitics from the implementation of tariffs has undoubtedly increased in recent months and we are monitoring developments closely. The adversarial US tariff approach is a cause for concern, both in the US and globally, but we recognise this is a fluid situation and could quickly change. The risk of a US recession has increased significantly in recent months and we will be monitoring incoming economic data carefully.

After a couple of very good years global equities have above average valuations due to the US market impact. Strong earnings growth and interest rate cuts had supported this at the start of the year, but we remain vigilant for signs that this may no longer be the case. We see bonds as attractive at current levels, offering historically high yields and potential diversification benefits should economic data deteriorate

Investment activities*

M&G Investment Funds 1 - Japan Fund - This was purchased in two tranches initially in April 2024, with more being added in November of the same year. M&G Investment Funds 1 - Japan Fund is a core, value biased fund run by Carl Vine and a team of analysts. The investment process is focused on companies with the potential for catalyst driven share price improvements (share buybacks, corporate change etc) and involves significant engagement with both current and potential holdings. We have strong conviction in the fund's robust investment process, strong lead portfolio management, internal engagement expertise and comprehensive internal risk management. The initial purchase was done to increase the exposure to Japan as we had increasing conviction in the asset class. The second purchase was to reinvest the funds from the sale of Baillie Gifford Japan Trust, as we had more conviction in M&G Investment Funds 1 - Japan Fund.

*Source: Refinitiv Datastream & Interactive Data.

Investment Manager's report - Quilter Cheviot Limited (continued)

Investment activities* (continued)

Meta Platforms 'A' - We added this position to reinvest the proceeds from the sale of Alphabet 'A'. We like Meta Platforms 'A' as it has over 2.9 billion monthly active users and over 1.9 billion daily active users, and has made huge strides in monetising its mobile advertisement business which has been the key driver of recent performance. In addition the rapid growth of Facebook's messaging platforms, Messenger and WhatsApp, are setting the stage for the company's next multi-billion dollar opportunities. Oculus Virtual Reality Headset is a long-term project with great potential.

AstraZeneca - We increased the holding in AstraZeneca in January 2025 as part of a wider asset allocation change, reducing exposure to the US ahead of material uncertainty around the Trump presidency and increasing holdings across the UK and Europe. We think the business has an attractive valuation for superior growth. We think AstraZeneca deserves to trade at a premium to certain stocks in the sector such as GSK given the more favourable outlook and fuller pipeline. 2025 is a catalyst-rich year which if positive, will provide confidence in the growth outlook.

Barclays - We purchased this security to reinvest proceeds from the sale of Natwest Group. We believe the strategy update set out alongside the FY23 results changed the investment narrative for Barclays. The bank committed to cap the contribution from the investment bank to 50% of risk weighted assets, and return at least £10 billion to shareholders over three years (29%+ of market cap). There were granular targets on revenues and costs, profitability by division and a commitment to grow in more profitable areas. Barclays guides to a Return on Tangible Equity of 10%+ in 2024 and 12%+ in 2026 which implies meaningful re-rating versus the 0.6x tangible book value (as at August 2024) and growing 17% year-on-year at H1 2024.

Bellevue Healthcare Trust - This was sold in October 2024 to fund a redemption request. We had been disappointed with the longer-term performance of the trust and this was a good opportunity to sell the position.

Baillie Gifford Japan Trust - Following an extended period of poor performance of this security (and other more growth focused investments in Japan), we made the decision to swap this fund into our preferred M&G Investment Funds 1 - Japan Fund which has more of a value tilt.

Alphabet 'A' - We sold the position in Alphabet 'A' for two main reasons: 1. We see a long term threat to Google's 86% market share in search from AI assistants (Apple, Amazon.com, Meta Platforms 'A', Microsoft) 2. The United States Department of Justice Criminal Division cases in search will roll on until 2026 making it difficult for investors to be certain on the future structure, as well as hampering Google's competitive efforts in winning in AI. These concerns along with our conviction in Meta Platforms 'A' are why we made the switch.

NatWest Group - Following strong recent performance, we sold this position as we had stronger conviction in Barclays and believed this provided a better investment opportunity for the sub-fund.

Looking at some notable performers over the last 12 months, Standard Chartered, Netflix, T-Mobile US, Deutsche Telekom and Euronext have returned 69.72%, 61.33%, 59.71%, 49.01% and 48.51%, respectively.

Quilter Cheviot Limited

14 April 2025

*Source: Refinitiv Datastream & Interactive Data.

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.

	Cost £
Purchases:	
Apple	1,397,618
Morgan Stanley	729,072
salesforce.com	684,869
Home Depot	639,136
UnitedHealth Group	614,510
National Grid	598,277
Cooper Companies	565,225
Marvell Technology	556,965
Spotify Technology	472,490
Eli Lilly	428,946
GE Vernova	421,668
ASML Holding	402,715
M&G Investment Funds 1 - Japan Fund	402,377
Accenture	341,475
LVMH Moët Hennessy Louis Vuitton	339,542
Ferguson Enterprises USD	203,815
S&P Global	188,258
Meta Platforms 'A'	176,525
AstraZeneca	160,908
Novo Nordisk	159,135
	Proceeds £
Sales:	
Alphabet 'A'	1,464,613
Hexagon	663,853
Taiwan Semiconductor Manufacturing	649,980
Walt Disney	611,175
Boston Scientific	522,867
Ball	516,823
Intuit	432,397
AstraZeneca	420,444
NVIDIA	410,566
UBS Group	410,202
Nestlé	355,009
NIKE	352,467
DSM-Firmenich	331,274
Estee Lauder	330,694
Morgan Stanley	318,148
Accenture	299,498
Rentokil Initial	293,773
Bellevue Healthcare Trust	288,999
Baillie Gifford Japan Trust	246,049
Procter & Gamble	225,874

Portfolio statement
as at 31 March 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 85.35% (86.42%)			
Equities - United Kingdom 15.03% (15.67%)			
Equities - incorporated in the United Kingdom 14.25% (13.71%)			
Energy 1.50% (1.30%)			
BP	22,500	98,123	0.27
Shell	15,765	445,125	1.23
		<u>543,248</u>	<u>1.50</u>
Materials 0.74% (1.01%)			
Anglo American	4,750	101,864	0.28
Rio Tinto	3,650	167,407	0.46
		<u>269,271</u>	<u>0.74</u>
Industrials 2.00% (2.98%)			
Ashtead Group	1,475	61,139	0.17
BAE Systems	11,520	179,654	0.50
IMI	5,820	109,823	0.30
RELX	5,240	202,945	0.56
Rentokil Initial	49,265	171,196	0.47
		<u>724,757</u>	<u>2.00</u>
Consumer Discretionary 0.80% (0.79%)			
Compass Group	9,750	248,918	0.69
JD Sports Fashion	60,000	40,740	0.11
		<u>289,658</u>	<u>0.80</u>
Consumer Staples 1.14% (1.14%)			
Diageo	7,500	151,050	0.42
Unilever	5,640	260,004	0.72
		<u>411,054</u>	<u>1.14</u>
Health Care 2.70% (3.03%)			
AstraZeneca	8,678	976,449	2.70
Financials 2.91% (2.34%)			
3i Group	4,235	153,138	0.42
Barclays	68,030	195,790	0.54
Intermediate Capital Group	7,000	136,780	0.38
Legal & General Group	52,500	127,365	0.35
London Stock Exchange Group	1,250	143,188	0.40
Prudential	16,500	136,323	0.38
Standard Chartered	14,000	159,460	0.44
		<u>1,052,044</u>	<u>2.91</u>
Information Technology 0.34% (0.56%)			
Halma	4,750	122,598	0.34

Portfolio statement (continued)

as at 31 March 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities (continued)			
Equities - United Kingdom (continued)			
Equities - incorporated in the United Kingdom (continued)			
Utilities 1.82% (0.20%)			
National Grid	57,667	581,860	1.61
SSE	4,860	77,444	0.21
		<u>659,304</u>	<u>1.82</u>
Real Estate 0.30% (0.36%)			
Segro	15,500	107,043	0.30
		<u>107,043</u>	<u>0.30</u>
Total equities - incorporated in the United Kingdom		<u>5,155,426</u>	<u>14.25</u>
Equities - incorporated outwith the United Kingdom 0.78% (1.96%)			
Industrials 0.37% (1.62%)			
Experian	3,750	133,800	0.37
		<u>133,800</u>	<u>0.37</u>
Financials 0.41% (0.34%)			
Chrysalis Investments	163,330	149,447	0.41
		<u>149,447</u>	<u>0.41</u>
Total equities - incorporated outwith the United Kingdom		<u>283,247</u>	<u>0.78</u>
Total equities - United Kingdom		<u>5,438,673</u>	<u>15.03</u>
Equities - Europe 16.41% (18.94%)			
Equities - Denmark 0.29% (0.00%)			
Novo Nordisk	1,970	103,673	0.29
		<u>103,673</u>	<u>0.29</u>
Equities - Finland 0.54% (0.95%)			
Nordea Bank	9,000	88,572	0.24
Sampo 'A'	14,750	109,290	0.30
Total equities - Finland		<u>197,862</u>	<u>0.54</u>
Equities - France 3.70% (2.91%)			
LVMH Moët Hennessy Louis Vuitton	854	408,365	1.13
Pernod Ricard	475	36,276	0.10
Sanofi	710	60,546	0.17
Schneider Electric	630	111,111	0.31
TotalEnergies	14,447	721,292	1.99
Total equities - France		<u>1,337,590</u>	<u>3.70</u>

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Germany 1.95% (1.68%)			
Allianz	575	169,909	0.47
Deutsche Telekom	4,450	127,435	0.35
Infineon Technologies	3,000	76,924	0.21
SAP	530	108,533	0.30
Siemens	1,000	177,455	0.49
Siemens Healthineers	1,170	48,584	0.13
Total equities - Germany		<u>708,840</u>	<u>1.95</u>
Equities - Ireland 2.26% (2.04%)			
Accenture	2,389	577,858	1.60
AlB Group	12,000	59,601	0.16
Linde	500	180,360	0.50
Total equities - Ireland		<u>817,819</u>	<u>2.26</u>
Equities - Luxembourg 0.95% (0.00%)			
Spotify Technology	809	344,854	0.95
Equities - Netherlands 2.44% (2.10%)			
Airbus	1,000	136,223	0.38
ASML Holding	994	504,091	1.39
Euronext	1,350	150,935	0.42
ING Groep	6,050	91,083	0.25
Total equities - Netherlands		<u>882,332</u>	<u>2.44</u>
Equities - Spain 1.35% (1.68%)			
Banco Bilbao Vizcaya Argentaria	34,282	359,187	0.99
Cellnex Telecom	3,500	96,159	0.27
EDP Renováveis	5,146	33,160	0.09
Total equities - Spain		<u>488,506</u>	<u>1.35</u>
Equities - Sweden 0.14% (1.86%)			
Epiroc 'A'	3,350	51,959	0.14
Equities - Switzerland 2.79% (5.72%)			
Cie Financiere Richemont	460	61,588	0.17
DSM-Firmenich	4,938	376,874	1.04
Nestlé	1,260	98,571	0.27

Portfolio statement (continued)
as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe (continued)			
Equities - Switzerland (continued)			
Novartis	1,990	170,474	0.47
Partners Group Holding	30	32,719	0.09
Roche Holding	450	114,431	0.32
Schindler Holding	290	69,986	0.19
Sika	460	85,837	0.24
Total equities - Switzerland		<u>1,010,480</u>	<u>2.79</u>
Total equities - Europe		<u>5,943,915</u>	<u>16.41</u>
Equities - North America 50.36% (46.79%)			
Equities - Canada 0.49% (0.58%)			
Canadian Pacific Kansas City	3,245	<u>176,586</u>	<u>0.49</u>
Equities - United States 49.87% (46.21%)			
Advanced Micro Devices	1,385	110,231	0.30
Amazon.com	9,380	1,382,637	3.82
American Tower	2,682	452,350	1.25
Apple	8,630	1,484,567	4.10
Ares Management	1,330	150,965	0.42
Bank of America	4,195	135,690	0.38
Boston Scientific	4,903	383,123	1.06
Chevron	1,000	129,684	0.36
Coca-Cola	2,550	141,492	0.39
Cooper Companies	7,215	471,497	1.30
Danaher	2,875	456,325	1.26
Eli Lilly	654	418,205	1.16
Emerson Electric	1,440	122,340	0.34
Equinix	180	113,607	0.31
Ferguson Enterprises GBP	2,821	344,444	0.95
Ferguson Enterprises USD	1,088	135,027	0.37
GE Vernova	761	179,963	0.50
Home Depot	1,922	545,650	1.51
Intuit	743	353,313	0.98
JPMorgan Chase	975	185,263	0.51
Markel Group	100	144,541	0.40
Marriott International	555	102,400	0.28
Marsh & McLennan	2,967	560,920	1.55
Martin Marietta Materials	1,267	469,165	1.30
Marvell Technology	7,255	346,014	0.96
Merck	1,815	126,132	0.35
Meta Platforms 'A'	470	209,822	0.58
Micron Technology	1,310	88,176	0.24

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)			
Microsoft	5,674	1,647,801	4.55
Mondelez International	3,375	177,411	0.49
Morgan Stanley	6,034	545,503	1.51
Netflix	275	198,629	0.55
NextEra Energy	2,640	145,034	0.40
NIKE	1,325	65,195	0.18
Northern Trust	7,559	577,254	1.60
NVIDIA	7,252	611,061	1.69
Palo Alto Networks	925	122,251	0.34
Pfizer	3,700	72,610	0.20
Procter & Gamble	4,515	596,123	1.65
Rockwell Automation	375	75,009	0.21
S&P Global	2,434	958,439	2.65
salesforce.com	2,567	533,447	1.47
Thermo Fisher Scientific	400	154,230	0.43
T-Mobile US	1,100	227,142	0.63
United Rentals	225	109,175	0.30
UnitedHealth Group	1,286	521,564	1.44
Visa	1,050	285,003	0.79
Waste Management	3,138	562,664	1.56
Zoetis	840	107,119	0.30
Total equities - United States		<u>18,036,207</u>	<u>49.87</u>
Total equities - North America		<u>18,212,793</u>	<u>50.36</u>
Equities - Japan 2.30% (2.84%)			
Hoya	3,952	343,463	0.95
Keyence	1,613	488,700	1.35
Total equities - Japan		<u>832,163</u>	<u>2.30</u>
Equities - Taiwan 1.25% (2.18%)			
Taiwan Semiconductor Manufacturing	3,506	450,735	1.25
Total equities		<u>30,878,279</u>	<u>85.35</u>
Closed-Ended Funds 7.20% (7.86%)			
Closed-Ended Funds - incorporated in the United Kingdom 6.55% (7.32%)			
Baillie Gifford Japan Trust	35,000	257,600	0.71
Blackrock Throgmorton Trust	37,500	197,250	0.55
HgCapital Trust	45,500	229,775	0.64
JPMorgan Emerging Markets Investment Trust	625,000	655,000	1.81
Mercantile Investment Trust	50,000	113,250	0.31

Portfolio statement (continued)

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds (continued)			
Closed-Ended Funds - incorporated in the United Kingdom (continued)			
Schroder AsiaPacific Fund	41,435	215,463	0.60
Templeton Emerging Markets Investment Trust	415,000	703,010	1.93
Total closed-ended funds - incorporated in the United Kingdom		<u>2,371,348</u>	<u>6.55</u>
Closed-Ended Funds - incorporated outwith the United Kingdom 0.65% (0.54%)			
HarbourVest Global Private Equity	7,000	177,450	0.49
Schiehallion Fund	81,947	57,140	0.16
Total closed-ended funds - incorporated outwith the United Kingdom		<u>234,590</u>	<u>0.65</u>
Total closed-ended funds		<u>2,605,938</u>	<u>7.20</u>
Collective Investment Schemes 4.77% (3.59%)			
UK Authorised Collective Investment Schemes 2.98% (1.78%)			
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund	180,000	550,296	1.52
M&G Investment Funds 1 - Japan Fund	375,100	528,628	1.46
Total UK authorised collective investment schemes		<u>1,078,924</u>	<u>2.98</u>
Offshore Collective Investment Schemes 1.79% (1.81%)			
iShares USD Treasury Bond 1-3yr UCITS ETF	1,650	162,897	0.45
Veritas Funds - Veritas Asian Fund	625	485,239	1.34
Total offshore collective investment schemes		<u>648,136</u>	<u>1.79</u>
Total collective investment schemes		<u>1,727,060</u>	<u>4.77</u>

Portfolio statement (continued)

as at 31 March 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts 1.17% (0.06%)			
Sell euro	-€1,155,000	(967,440)	
Buy UK sterling	£975,429	975,429	
Expiry date 16 April 2025		7,989	0.03
Sell Japanese yen	-¥92,131,000	(478,192)	
Buy UK sterling	£485,954	485,954	
Expiry date 16 April 2025		7,762	0.02
Sell US dollar	-\$9,522,000	(7,377,372)	
Buy UK sterling	£7,780,874	7,780,874	
Expiry date 16 April 2025		403,502	1.12
Total forward currency contracts		419,253	1.17
Portfolio of investments		35,630,530	98.49
Other net assets		546,932	1.51
Total net assets		36,177,462	100.00

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

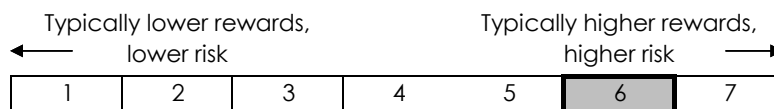
The comparative figures in brackets are as at 31 March 2024.

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

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Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-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 sub-fund. The shaded area in the table below shows the sub-fund's ranking on the risk and reward indicator.



The sub-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 sub-fund, please refer to the Prospectus.

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

* As per the KIID published on 11 February 2025.

Comparative table

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

	2025	2024	2023
Class B 2000	p	p	p
Change in net assets per share			
Opening net asset value per share	3,274.48	2,832.52	3,069.53
Return before operating charges	(20.58)	492.89	(185.95)
Operating charges	(29.09)	(26.33)	(27.03)
Return after operating charges *	(49.67)	466.56	(212.98)
Distributions [^]	(26.30)	(24.60)	(24.03)
Closing net asset value per share	3,198.51	3,274.48	2,832.52
* after direct transaction costs of:	0.37	0.34	0.42
Performance			
Return after charges	(1.52%)	16.47%	(6.94%)
Other information			
Closing net asset value (£)	21,808,332	24,543,852	21,231,167
Closing number of shares	681,828	749,550	749,550
Operating charges ^{^^}	0.87%	0.90%	0.96%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest share price	3,510	3,285	3,086
Lowest share price	3,192	2,750	2,574

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 Managers' fees 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 sub-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.

Comparative table (continued)

	2025	2024	2023
Class B 2001	p	p	p
Change in net assets per share			
Opening net asset value per share	3,961.69	3,426.95	3,713.71
Return before operating charges	(24.88)	596.34	(224.99)
Operating charges	(35.02)	(31.92)	(32.70)
Return after operating charges *	(59.90)	564.42	(257.69)
Distributions [^]	(31.98)	(29.68)	(29.07)
Closing net asset value per share	3,869.81	3,961.69	3,426.95
* after direct transaction costs of:	0.44	0.42	0.51
Performance			
Return after charges	(1.51%)	16.47%	(6.94%)
Other information			
Closing net asset value (£)	14,369,130	14,710,307	13,707,812
Closing number of shares	371,314	371,314	400,000
Operating charges ^{^^}	0.87%	0.90%	0.96%
Direct transaction costs	0.01%	0.01%	0.01%
Published prices			
Highest share price	4,247	3,974	3,734
Lowest share price	3,862	3,327	3,114

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 Managers' fees 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 sub-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 - Innovation Fund

Statement of total return
for the year ended 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital (losses) / gains	2		(835,526)		5,311,704
Revenue	3	689,442		651,374	
Expenses	4	<u>(325,928)</u>		<u>(298,996)</u>	
Net revenue before taxation		363,514		352,378	
Taxation	5	<u>(56,638)</u>		<u>(54,299)</u>	
Net revenue after taxation			<u>306,876</u>		<u>298,079</u>
Total return before distributions			(528,650)		5,609,783
Distributions	6		(306,878)		(298,082)
Change in net assets attributable to shareholders from investment activities			<u><u>(835,528)</u></u>		<u><u>5,311,701</u></u>

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

	2025	2024
	£	£
Opening net assets attributable to shareholders	39,254,159	34,938,979
Amounts payable on cancellation of shares	(2,241,169)	(996,521)
Change in net assets attributable to shareholders from investment activities	(835,528)	5,311,701
Closing net assets attributable to shareholders	<u><u>36,177,462</u></u>	<u><u>39,254,159</u></u>

Balance sheet
as at 31 March 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		35,630,530	38,455,696
Current assets:			
Debtors	7	106,992	98,826
Cash and bank balances	8	581,191	839,797
Total assets		<u>36,318,713</u>	<u>39,394,319</u>
Liabilities:			
Investment liabilities		-	(15,250)
Creditors:			
Distribution payable		(128,653)	(112,138)
Other creditors	9	(12,598)	(12,772)
Total liabilities		<u>(141,251)</u>	<u>(140,160)</u>
Net assets attributable to shareholders		<u><u>36,177,462</u></u>	<u><u>39,254,159</u></u>

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 (losses) / gains	2025	2024
	£	£
Non-derivative securities - realised gains	2,700,219	1,672,771
Non-derivative securities - movement in unrealised (losses)/gains	(3,700,489)	3,335,393
Currency gains	16,693	95,419
Forward currency contracts gains	159,116	213,610
Capital special dividend	-	3,793
Compensation	(36)	13
Transaction charges	(11,029)	(9,295)
Total net capital (losses) / gains	<u>(835,526)</u>	<u>5,311,704</u>
3. Revenue	2025	2024
	£	£
UK revenue	221,231	221,916
Unfranked revenue	4,041	5,219
Overseas revenue	457,050	409,564
Bank and deposit interest	6,249	13,525
Stock dividends	871	1,150
Total revenue	<u>689,442</u>	<u>651,374</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	321,761	295,543
Annual management charge rebate*	(22,717)	(21,790)
	<u>299,044</u>	<u>273,753</u>
Payable to the Depositary		
Depositary fees	<u>12,747</u>	<u>11,708</u>
Other expenses:		
Audit fee	9,136	8,700
Non-executive directors' fees	1,385	1,758
Safe custody fees	2,349	2,186
Bank interest	343	212
FCA fee	424	221
KIID production fee	500	458
	<u>14,137</u>	<u>13,535</u>
Total expenses	<u>325,928</u>	<u>298,996</u>

* The annual management charge is 0.83% and 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 2025, the annual management charge after rebates is 0.77% (2024: 0.77%).

Notes to the financial statements (continued)

for the year ended 31 March 2025

5. Taxation	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	56,638	54,299
Total taxation (note 5b)	<u>56,638</u>	<u>54,299</u>

b. Factors affecting the tax charge for the year

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

	2025	2024
	£	£
Net revenue before taxation	<u>363,514</u>	<u>352,378</u>
Corporation tax @ 20%	72,703	70,476
Effects of:		
UK revenue	(44,246)	(44,383)
Overseas revenue	(86,720)	(76,495)
Overseas tax withheld	56,638	54,299
Excess management expenses	58,263	50,402
Total taxation (note 5a)	<u>56,638</u>	<u>54,299</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £530,931 (2024: £472,668)

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	169,394	182,465
Final income distribution	<u>128,653</u>	<u>112,138</u>
	298,047	294,603
Equalisation:		
Amounts deducted on cancellation of shares	<u>8,831</u>	<u>3,479</u>
Total net distributions	<u>306,878</u>	<u>298,082</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	306,876	298,079
Undistributed revenue brought forward	11	14
Undistributed revenue carried forward	<u>(9)</u>	<u>(11)</u>
Distributions	<u>306,878</u>	<u>298,082</u>

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

Notes to the financial statements (continued)

for the year ended 31 March 2025

7. Debtors	2025	2024
	£	£
Accrued revenue	71,487	64,741
Recoverable overseas withholding tax	35,505	32,251
	<u>106,992</u>	<u>96,992</u>
Payable from the ACD and associates		
Annual management charge rebate	-	1,834
	<u>-</u>	<u>1,834</u>
Total debtors	<u>106,992</u>	<u>98,826</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>581,191</u>	<u>839,797</u>
9. Other creditors	2025	2024
	£	£
Currency trades outstanding	381	-
Accrued expenses:		
Annual management charge	-	2,689
	<u>-</u>	<u>2,689</u>
Other expenses:		
Depositary fees	-	107
Safe custody fees	565	579
Audit fee	9,136	8,700
Non-executive directors' fees	1,876	491
KIID production fee	83	83
Transaction charges	557	123
	<u>12,217</u>	<u>10,083</u>
Total accrued expenses	<u>12,217</u>	<u>12,772</u>
Total other creditors	<u>12,598</u>	<u>12,772</u>

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:

	Class B 2000
Opening shares in issue	749,550
Total shares cancelled in the year	(67,722)
Closing shares in issue	<u>681,828</u>
	Class B 2001
Opening shares in issue	371,314
Closing shares in issue	<u>371,314</u>

Notes to the financial statements (continued)

for the year ended 31 March 2025

11. Share classes (continued)

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

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

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 sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-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 sub-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.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per Class B 2000 share has increased from 3,199p to 3,318p and Class B 2001 share has increased from 3,870p to 4,015p as at 24 June 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£		£	%	£	%	£	%	£
2025									
Equities	10,795,579		297	0.00%	2,974	0.03%	162	0.00%	10,799,012
Collective Investment Schemes*	402,377		-	-	-	-	-	-	402,377
Total	11,197,956		297	0.00%	2,974	0.03%	162	0.00%	11,201,389

* 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)

	Purchases before transaction costs		Commission		Taxes		Financial transaction tax		Purchases after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	6,382,652	325	0.01%	2,052	0.03%	-	-	6,385,029	
Closed-Ended Funds	191,317	-	-	959	0.50%	-	-	192,276	
Collective Investment Schemes*	522,756	-	-	-	-	-	-	522,756	
Total	7,096,725	325	0.01%	3,011	0.53%	-	-	7,100,061	

Capital events amount of £871 (2024: £1,150) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2025									
Equities	12,592,080	(799)	0.01%	(24)	0.00%	-	-	12,591,257	
Closed-Ended Funds	603,284	-	-	(3)	0.00%	-	-	603,281	
Collective Investment Schemes*	53,111	-	-	-	-	-	-	53,111	
Total	13,248,475	(799)	0.01%	(27)	0.00%	-	-	13,247,649	

	Sales before transaction costs		Commission		Taxes		Financial transaction tax		Sales after transaction costs
	£	£	%	£	%	£	%	£	
2024									
Equities	7,161,891	(823)	0.01%	(11)	0.00%	-	-	7,161,057	
Closed-Ended Funds	101,550	-	-	(1)	0.00%	-	-	101,549	
Total	7,263,441	(823)	0.01%	(12)	0.00%	-	-	7,262,606	

Capital events amount of £154,884 (2024: £nil) is excluded from the total sales as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

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

	£	% of average net asset value
2025		
Commission	1,096	0.00%
Taxes	3,001	0.01%
Financial transaction tax	162	0.00%

* 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	£	% of average net asset value
Commission	1,148	0.00%
Taxes	3,023	0.01%

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 sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-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 sub-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 sub-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 and closed-ended funds.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-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 sub-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 sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £1,760,564 (2024: £1,920,741).

(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.

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the sub-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	£	£	£
Australian dollar	-	1,269	1,269
Canadian dollar	-	282	282
Danish krone	103,673	210	103,883
Euro	4,035,227	51,363	4,086,590
Japanese yen	839,925	2,498	842,423
Swedish krona	140,531	-	140,531
Swiss franc	633,606	993	634,599
US dollar	20,283,795	26,107	20,309,902
Total foreign currency exposure	26,036,757	82,722	26,119,479

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2024	£	£	£
Canadian dollar	-	306	306
Euro	4,515,916	39,000	4,554,916
Japanese yen	1,139,980	2,842	1,142,822
Swedish krona	741,770	-	741,770
Swiss franc	1,467,428	863	1,468,291
US dollar	20,373,411	26,146	20,399,557
Total foreign currency exposure	28,238,505	69,157	28,307,662

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 sub-fund would increase or decrease by approximately £843,861 (2024: £1,028,695). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

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

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. 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. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

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)

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

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

b Credit risk

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

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

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

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-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 sub-fund.

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

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

d Fair value of financial assets and financial liabilities

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

To ensure this, the fair value pricing committee is a body appointed by the 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 sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies (continued)

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

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	33,647,114	-
Observable market data	1,983,416	-
Unobservable data	-	-
	<u>35,630,530</u>	<u>-</u>
	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	37,224,739	-
Observable market data	1,230,957	(15,250)
Unobservable data	-	-
	<u>38,455,696</u>	<u>(15,250)</u>

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 sub-fund may employ derivatives with the aim of reducing the sub-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 sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

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

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

(i) Counterparties

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

The sub-fund may transact in derivative contracts which potentially exposes the sub-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.

Notes to the financial statements (continued)

for the year ended 31 March 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

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 the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of short position - euro	967,440	2.67%
Value of short position - Japanese yen	478,192	1.32%
Value of short position - US Dollar	7,377,372	20.39%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 March 2025

Interim distributions 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 distributions 30 November 2024	Total distributions 30 November 2023
Class B 2000				
Group 1	14.973	-	14.973	15.246
Group 2	14.973	-	14.973	15.246
Class B 2001				
Group 1	18.126	-	18.126	18.364
Group 2	18.126	-	18.126	18.364

Final distributions 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 distributions 30 June 2025	Total distributions 30 June 2024
Class B 2000				
Group 1	11.323	-	11.323	9.354
Group 2	11.323	-	11.323	9.354
Class B 2001				
Group 1	13.856	-	13.856	11.318
Group 2	13.856	-	13.856	11.318

Remuneration

Remuneration code disclosure

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

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

Table to show the aggregate remuneration split by		For the period 1 January 2024 to 31 December 2024				
Senior Management and other MRTs for EPFL		Fixed	Variable	Variable	Total	No. MRTs
		£'000	Cash £'000	Equity £'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 delegates the management of the Company's portfolio of assets to Goldman Sachs International and Quilter Cheviot Limited and pays to the Investment Managers, out of the annual management charge of Moorgate Funds ICVC, a monthly fee 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 - Innovation Fund

Where net revenue is available it will be distributed semi-annually on 30 June (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 - Innovation Fund

The property of the sub-fund is valued at 5pm each Tuesday (or the following working day unless the ACD otherwise decides, if a bank holiday in England and Wales falls on a Tuesday) and the last business day of each month and other days at the ACD's discretion. Prices of shares are calculated as at that time. 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 share classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 222 1151.

Benchmark - Innovation Fund

Shareholders may compare the performance of the sub-fund against the IA Global sector.

Comparison of the sub-fund's performance against this benchmark will give shareholders an indication of how the sub-fund is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the sub-fund.

The benchmark is not a target for the sub-fund, nor is the sub-fund constrained by the benchmark.

The comparative benchmark and sub-fund's performance[^] (based on cumulative returns and bid-prices, B Class 2000) over the period from 1 April 2024 to 31 March 2025, is as follows:

IA Global sector	-0.27%
Innovation Fund B Class 2000	-1.53%

[^] 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

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Quilter Cheviot Limited

Senator House
85 Queen Victoria Street
London EC4V 4AB
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