Ourax Unit Trust

Annual Report

for the year ended 25 January 2025

Contents

Ourax Unit Trust

Report of the Manager

Evelyn Partners Fund Solutions Limited ('EPFL'), as Manager, presents herewith the Annual Report for Ourax Unit Trust for the year ended 25 January 2025.

Ourax Unit Trust ('the Trust' or 'the Fund') is an authorised unit trust scheme further to an authorisation order dated 30 April 2010 and is a non-UCITS retail scheme ('NURS') complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL') and the Investment Funds sourcebook ('FUND'), as published by the Financial Conduct Authority ('FCA'). As the Fund is a NURS, the Manager also acts as Alternative Investment Fund Manager ('AIFM') in order to comply with the Alternative Investment Fund Manager's Directive ('AIFMD').

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

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

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

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

Investment objective and policy

To achieve a combination of income and long term capital growth. The Trust will invest globally, predominantly in equities and bonds (both directly and through regulated collective investment schemes) with the remaining investments comprising warrants, money market instruments, cash and deposits. The Investment Manager will at times hold a high degree of fixed interest securities within the Trust if it is believed that worldwide stock market conditions are not appropriate for longer term investment. There will be no emphasis based on any particular economic or industrial sectors. The Investment Manager will not be restricted in his choice of investment by industry, size of company or by geographical location.

It is the Manager's intention that derivatives and forward transactions will only be used for Efficient Portfolio Management. The Trust may use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to unitholders. The use of derivatives for investment purposes may alter the risk profile of the Trust.

Please be aware that there is no guarantee that capital will be preserved.

Changes affecting the Fund in the year

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

Further information in relation to the Fund is illustrated on page 37.

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

Neil Coxhead   Brian McLean
Directors
Evelyn Partners Fund Solutions Limited
22 May 2025

Statement of the Manager's responsibilities

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

Report of the Trustee to the unitholders of Ourax Unit Trust

Trustee's responsibilities

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

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

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

The Trustee must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
22 May 2025

Independent Auditor's report to the unitholders of Ourax Unit Trust

Opinion

We have audited the financial statements of Ourax Unit Trust (the 'Trust') for the year ended 25 January 2025, which comprise the Statement of total return, Statement of change in net assets attributable to unitholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Trust as at 25 January 2025 and of the net revenue and the net capital gains on the scheme property of the Trust for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

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

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

Independent Auditor's report to the unitholders of Ourax Unit Trust ('continued')

Responsibilities of the Manager

As explained more fully in the Statement of the Manager's responsibilities set out on page 4, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

Independent Auditor's report to the unitholders of Ourax Unit Trust ('continued')

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

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

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

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

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

Use of Our Report

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules published by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

Accounting policies of Ourax Unit Trust

for the year ended 25 January 2025

a Basis of accounting

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

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

b Valuation of investments

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

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

The quoted investments of the Fund have been valued at the global closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 25 January 2025.

c Foreign exchange

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

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

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

d Revenue

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

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

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

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

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

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

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

d *Revenue (continued)*

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

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

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accrual basis then reallocated to capital, net of any tax effect.

Bank interest paid is charged to revenue.

f *Taxation*

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

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

Deferred taxation is provided in full on timing differences that result in an obligation at 25 January 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.

g *Efficient Portfolio Management*

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

h *Distribution policies*

i *Basis of distribution*

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

ii *Unclaimed distributions*

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

iii *Revenue*

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

iv *Expenses*

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

h Distribution policies (continued)

v Equalisation

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

Investment Manager's report

Investment performance*

During the year, the capital value of the units (on a bid-to-bid basis) increased by 13.39p, rising from 188.50p to 201.89p per unit. This represents a capital appreciation of 7.1% over 12 months.

In addition to capital gains, dividends totalling 4.36p per unit were paid during the period, compared to 4.88p in the previous year. The total return of the Fund, including capital growth and dividends, amounted to +9.4% over the 12-month period.

Despite delivering strong absolute returns, the Fund underperformed its multi-asset benchmark, the MSCI PIMFA Balanced Index, which returned +14.3% over the same period.

The United States remained the standout performer in global equity markets in 2024, with a continued rally driven by a select group of mega-cap technology companies. Excitement surrounding Artificial Intelligence ('AI') continued to fuel investor optimism, and despite ongoing concerns around inflation and Federal Reserve ('Fed') policy, confidence in corporate earnings resilience underpinned strong market gains. The Fund's relative underweight to these key outperformers resulted in a drag on performance when compared to the benchmark.

Donald Trump's return to the presidency introduced a new set of economic and trade policy uncertainties. While initial market reactions were mixed, expectations of tax cuts, deregulation, and pro-growth policies helped sustain risk appetite. However, proposed tariff measures and a more protectionist stance raised concerns over inflation and global trade dynamics, contributing to volatility.

The UK equity market delivered surprisingly strong returns, outperforming most of its developed market peers apart from the US. Large-cap stocks, particularly those with international exposure, benefited from improving global demand. The more domestically focused mid-cap segment also generated solid gains but lagged the broader market. Despite persistent concerns over economic stagnation and political uncertainty, UK equities defied negative sentiment, rewarding investors who remained allocated to the region.

European equities posted strong absolute returns, though they lagged behind both UK and US equities. While economic growth remained subdued, stability in corporate earnings provided critical support, helping to sustain positive market momentum.

Japan's equity market extended its rally from 2023, with investor optimism fuelled by structural reforms and improving corporate governance. Markets reached multi-decade highs, supported by solid earnings growth and rising capital efficiency. While the Bank of Japan ('BoJ') maintained an accommodative stance for much of the year, speculation over a potential shift in monetary policy created some volatility. The weaker yen continued to provide a tailwind for export-driven companies.

Asian equities outside Japan delivered steady gains, with performance varying across the region. Economies benefiting from supply chain realignments and the ongoing expansion of technology industries attracted investor interest. However, currency fluctuations and geopolitical tensions remained key factors affecting returns.

Fixed income markets faced another volatile year as central banks struggled to balance economic resilience with inflation concerns. Early optimism around rate cuts drove a rally in bonds, but stronger-than-expected data later in the year tempered these expectations, leading to reversals. UK gilts posted modest positive returns, reflecting this uncertainty.

In currency markets, the US dollar saw significant fluctuations in 2024. Initially, it weakened as market expectations shifted toward a dovish Federal Reserve, driven by signs of cooling inflation and moderating economic growth. However, the dollar quickly regained strength as the Fed signalled a more measured approach to policy easing, indicating that interest rates would remain higher for a longer period than previously anticipated, which bolstered confidence in the currency. Meanwhile, the British pound exhibited a relatively stable trade-weighted performance throughout the year. Although UK economic data showed resilience, the pound faced headwinds from ongoing uncertainties surrounding fiscal decisions and concerns about sluggish growth compared to other developed economies.

* Source: Thomson Reuters and Evelyn Partners Fund Solutions Limited.

Investment Manager's report (continued)

Investment performance (continued)

2024 was a pivotal year for global politics, with elections held in over 50 countries. Many incumbent governments were unseated, reflecting widespread public dissatisfaction over economic challenges such as inflation and stagnant growth. Despite this political turbulence, markets largely remained resilient, demonstrating the stability of underlying economic structures.

Investment activities

During the first half of the period we initiated positions in Amazon.com, ASML Holding, Aberforth Smaller Companies Trust and the Renewables Infrastructure Group.

Amazon.com, a new direct position, has previously been accessed through collective vehicles. As a dominant force in e-commerce and cloud computing, Amazon.com's growth is driven by its Prime membership and Amazon Web Services. The company's innovation in AI and logistics continues to strengthen its competitive position.

ASML Holding plays a pivotal role in semiconductor manufacturing, holding a near-monopoly in extreme ultraviolet lithography, a key technology for producing advanced chips. As demand for cutting-edge semiconductors rises, driven by trends such as 5G and AI, ASML Holding stands to benefit from this growth. Notably, ASML Holding's position is relatively insulated from the competitive pressures of the AI arms race and could even benefit from lower-cost alternatives, like DeepSeek, through increased volumes in chip manufacturing. This strategic position underscores ASML Holding's potential to capture significant market share as global demand for semiconductors continues to expand.

Aberforth Smaller Companies Trust provides exposure to UK small-cap stocks, currently trading at a discount to its net asset value. The trust's value-focused approach targets undervalued stocks with strong fundamentals, a contrarian view in today's market in which we feel comfortable having exposure to.

We also initiated a position in the Renewables Infrastructure Group, which offers exposure to the growing clean energy sector. Renewables Infrastructure Group's diversified portfolio of renewable assets, including wind, solar, and battery storage, provides stable, inflation-linked cash flows and is positioned to benefit from strong regulatory support and rising demand for sustainable energy.

In the second half of the year, we increased the Fund's position in LondonMetric Property, a long-term holding that continues to demonstrate solid performance. LondonMetric Property's diversified portfolio of retail, industrial and logistics properties offers strong growth potential. Given its attractive valuation and stable income profile, we believe increasing our exposure to LondonMetric Property offers a compelling opportunity in the current market environment.

We sold the position in the short-dated index-linked bond, UK Treasury Index-Linked Gilt 0.125% 22/03/2029, and reinvested the proceeds into the slightly longer-dated conventional bond, UK Treasury Gilt 3.25% 31/01/2033, to adjust the Fund's duration profile and enhance the income yield. By moving into UK Treasury Gilt 3.25% 31/01/2033, we aim to capture higher yields while maintaining an appropriate balance of risk and return.

We exited positions in Vodafone Group, Prudential, Estée Lauder, Dollar General, Admiral Group, Investor, Reckitt Benckiser Group and North American Income Trust during the year.

Investor has been a strong performer for the Fund, however we have concerns over potential overvaluation. Its concentrated exposure to large-cap Swedish industrials and financials could limit upside potential.

Vodafone Group has struggled with stagnant growth and declining profitability due to intense competition and significant exposure to mature markets. High debt levels and weak free cash flow raise concerns about its ability to maintain its dividend. While restructuring efforts are ongoing, the lack of clear growth catalysts led us to exit our position.

We fully exited Prudential, which faces regulatory pressures and market volatility, particularly in Asia. While its emerging market exposure offers long-term potential, it also brings heightened risk. Recent restructuring efforts have yet to show meaningful improvements.

Estée Lauder has seen slowing sales, particularly in China, due to economic uncertainty and shifting consumer preferences. Rising competition and a high valuation further challenge its ability to maintain premium pricing and market share.

Investment activities (continued)

Dollar General has faced margin pressure from rising costs and inflation, straining its core low-to-middle-income customer base. Weaker-than-expected sales and concerns over its aggressive expansion strategy prompted our exit.

Admiral Group, historically strong in UK insurance, now faces regulatory challenges and increasing competition. Its reliance on the UK motor insurance sector, which is under pressure from rising claims costs and pricing constraints, presents risks to future earnings growth.

We sold Reckitt Benckiser Group due to concerns over its growth prospects and valuation. While the company has a strong portfolio of consumer brands, its performance has been affected by ongoing challenges, including litigation related to its baby formula products. Additionally, inflationary pressures, supply chain disruptions, and increased competition within the consumer staples sector have added to the challenges.

Finally, we exited North American Income Trust due to underperformance and a change in management, opting to reallocate capital to higher-conviction investments.

We increased our positions in JPMorgan Chase and Mondelez International while making modest reductions in Apple, HgCapital Trust, Givaudan, Nestlé, Coca-Cola, Worldwide Healthcare Trust and First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund. These reductions were undertaken to rebalance the portfolio following the introduction of new investment opportunities.

Investment strategy and outlook*

The health of the US economy remains the key determinant of global equity performance. Continued economic expansion should support equity markets, particularly smaller, high-quality companies that present attractive relative value opportunities. However, uncertainty around tariffs may stall economic growth and test this view. Overall, we anticipate a broadening of market leadership beyond the dominant technology sector.

While other regions may struggle to close the valuation gap with the US, the significant divergence in equity valuations presents potential opportunities. The UK and Europe lack strong growth catalysts, but low investor sentiment could shift if fiscal stimulus or central bank rate cuts gain traction. In China, ongoing balance sheet deleveraging by businesses and households has stifled economic growth. While the government has announced stimulus measures, their effectiveness remains uncertain. Meanwhile, Japanese equities continue to benefit from corporate governance reforms, though the BoJ's delicate exit from ultra-loose monetary policy introduces risks.

A major uncertainty remains the economic policies of President Trump. The initial market reaction was positive, reflecting expectations of an investor-friendly environment with lower corporate taxes and deregulation. However, protectionist policies such as increased tariffs introduce inflationary risks, while potential restrictions on immigration could exacerbate labour shortages and wage pressures.

Despite these risks, the broader outlook for equities remains constructive, particularly for companies with strong pricing power, resilient demand, and robust balance sheets. High-quality, cash-generative businesses continue to offer compelling investment opportunities in an environment of persistent inflation and elevated interest rates.

Following two consecutive years of negative total returns, global bond markets are expected to narrowly avoid a third year of losses. UK and US government bonds have struggled against stronger-than-expected economic growth, persistent inflation, and increasing government borrowing. Nonetheless, government bonds demonstrated their value as portfolio diversifiers during periods of equity market volatility in 2024.

A key consideration for bond investors is the relationship between nominal economic growth and 10-year bond yields. Current US Treasury and UK gilt yields are aligned with projected nominal Gross Domestic Product growth, implying limited upside beyond the prevailing yield. However, barring a significant resurgence in inflation - aside from risks stemming from trade policy and immigration - bonds could provide valuable downside protection in the event of an economic slowdown.

US Treasury Inflation-Protected Securities ('TIPS') remain an attractive hedge against inflation in the current environment of heightened inflation volatility. Breakeven inflation rates are at reasonable levels, making TIPS relatively inexpensive compared to UK index-linked gilts. While currency exposure must be considered, the US dollar’s role as the global reserve currency reinforces TIPS’ importance in portfolio construction.

* Source: Thomson Reuters.

Investment strategy and outlook* (continued)

Geopolitical risks remain a key focus for global investors. China's response to US trade policies, its approach to Taiwan, and its broader economic stimulus measures will be closely monitored. In the Middle East, while crude oil supplies have not been significantly disrupted, ongoing conflicts could still pose economic risks. Additionally, President Trump's assertion that he will negotiate a ceasefire in Ukraine presents uncertainty regarding potential geopolitical realignments.

Market expectations indicate further reductions in interest rates through 2025, though previous forecasts for 2024 proved overly optimistic. At the beginning of 2024, markets anticipated US interest rates ending the year at 3.75%, compared to the actual 4.50% level. A key consideration is the rationale behind future rate cuts-reductions driven by benign inflation and stable growth are supportive of equities, whereas cuts in response to slowing economic activity could negatively impact corporate earnings. Current projections for 2025 suggest US and UK rates of 3.75% and 4.0%, respectively, which we view as reasonable.

Despite an unstable geopolitical and macroeconomic backdrop, maintaining investment discipline remains essential. While media narratives can heighten market uncertainty, high-quality companies across a broad range of sectors and geographies continue to drive growth and compound returns. While we acknowledge the role of leading U.S. tech companies through reasonable exposure in the Fund, our focus is on building resilience by identifying opportunities in undervalued sectors and regions that offer sustainable, long-term potential. In a market that is focused on the prospects of a new AI era, we see it as important to carefully evaluate business quality and remain valuation conscious. By adhering to this approach, we aim to deliver strong, risk-adjusted returns over time, navigating through the inevitable cycles of business and economic change.

Rathbones Investment Management Limited
11 March 2025

* Source: Thomson Reuters.

Portfolio changes

for the year ended 25 January 2025

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

Purchases:	Cost £
Renewables Infrastructure Group	622,081
Aberforth Smaller Companies Trust	544,308
HSBC Holdings	450,278
UK Treasury Gilt 3.25% 31/01/2033	381,876
Amazon.com	376,632
Reckitt Benckiser Group	342,357
ASML Holding	312,766
LondonMetric Property	284,175
Mondelez International	163,390
JPMorgan Chase	149,072
Diageo	143,666
Dollar General	135,844
B&M European Value Retail	122,052

Sales:	Proceeds £
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	657,695
Vodafone Group	630,558
Reckitt Benckiser Group	501,682
UK Treasury Index-Linked Gilt 0.125% 22/03/2029	454,625
HgCapital Trust	353,017
Worldwide Healthcare Trust	345,295
Apple	331,812
Investor	328,245
Admiral Group	318,935
Dollar General	302,610
North American Income Trust	299,620
Givaudan	203,704
Prudential	152,768
Estée Lauder	126,071
Nestlé	51,151
Coca-Cola	33,553

Portfolio statement
as at 25 January 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Debt Securities* 10.99% (11.76%)			
Aaa to Aa2 3.64% (3.67%)			
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028**	$670,000	1,104,617	3.64
Aa3 to A1 7.35% (8.09%)			
UK Treasury Gilt 3.25% 31/01/2033	£400,000	365,548	1.20
UK Treasury Gilt 4.25% 07/12/2027	£580,000	581,264	1.91
UK Treasury Gilt 4.25% 07/06/2032	£1,300,000	1,286,363	4.24
		2,233,175	7.35
Total debt securities		3,337,792	10.99
Equities 50.73% (51.86%)			
Equities - United Kingdom 16.85% (19.48%)			
Equities - incorporated in the United Kingdom 15.35% (16.88%)			
Energy 4.84% (4.59%)			
Shell	56,100	1,469,820	4.84
Materials 1.48% (1.69%)			
Rio Tinto	9,000	448,830	1.48
Consumer Staples 3.15% (3.62%)			
Diageo	20,000	500,600	1.65
Unilever	10,000	454,400	1.50
		955,000	3.15
Health Care 2.55% (2.51%)			
AstraZeneca	7,000	773,360	2.55
Financials 1.78% (1.60%)			
HSBC Holdings	66,000	539,880	1.78
Communication Services 0.00% (2.10%)		-	-
Real Estate 1.55% (0.77%)			
LondonMetric Property	260,000	470,080	1.55
Total equities - incorporated in the United Kingdom		4,656,970	15.35
Equities - incorporated outwith the United Kingdom 1.50% (2.60%)			
Industrials 1.50% (2.60%)			
Experian	12,000	454,440	1.50
Total equities - United Kingdom		5,111,410	16.85

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

** Variable interest security.

Portfolio statement (continued)
as at 25 January 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Europe 11.85% (12.96%)			
Equities - Germany 1.97% (1.66%)			
Siemens	3,400	596,908	1.97
Equities - Ireland 3.27% (3.24%)			
Accenture	1,600	464,552	1.53
Linde	1,500	528,706	1.74
Total equities - Ireland		993,258	3.27
Equities - Luxembourg 0.78% (0.82%)			
B&M European Value Retail	75,000	237,000	0.78
Equities - Netherlands 0.78% (0.00%)			
ASML Holding	400	236,115	0.78
Equities - Sweden 0.90% (1.84%)			
Assa Abloy	11,000	273,312	0.90
Equities - Switzerland 4.15% (5.40%)			
Givaudan	105	354,865	1.17
Nestlé	4,250	281,025	0.93
Novartis	4,500	359,633	1.18
SGS	3,500	263,476	0.87
Total equities - Switzerland		1,258,999	4.15
Total equities - Europe		3,595,592	11.85
Equities - United States 22.03% (19.42%)			
Abbott Laboratories	3,700	370,548	1.22
Amazon.com	2,500	470,165	1.55
Apple	6,200	1,106,272	3.64
Coca-Cola	8,000	396,684	1.31
Ferguson Enterprises	2,500	363,250	1.20
General Mills	8,500	410,993	1.35
Johnson & Johnson	3,000	352,753	1.16
JPMorgan Chase	3,000	636,234	2.10
Marsh & McLennan	2,000	350,871	1.16
McDonald's	1,750	399,912	1.32
Microsoft	2,300	817,798	2.69
Mondelez International	7,900	363,316	1.20
Visa	2,450	647,806	2.13
Total equities - United States		6,686,602	22.03
Total equities		15,393,604	50.73

Portfolio statement (continued)
as at 25 January 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Closed-Ended Funds - United Kingdom 19.34% (16.13%)			
Closed-Ended Funds - incorporated in the United Kingdom 17.77% (16.13%)			
Aberforth Smaller Companies Trust	40,000	569,600	1.88
HgCapital Trust	150,000	775,500	2.55
Invesco Asia Trust	100,000	338,000	1.11
Mercantile Investment Trust	350,000	831,250	2.74
Polar Capital Technology Trust	650,000	2,486,250	8.19
Worldwide Healthcare Trust	120,000	394,800	1.30
Total closed-ended funds - incorporated in the United Kingdom		5,395,400	17.77
Closed-Ended Funds - incorporated outwith the United Kingdom 1.57% (0.00%)			
Renewables Infrastructure Group	600,000	477,600	1.57
Total closed-ended funds - United Kingdom		5,873,000	19.34
Collective Investment Schemes 18.21% (19.45%)			
UK Authorised Collective Investment Schemes 5.49% (7.34%)			
BlackRock Corporate Bond Fund	600,000	577,710	1.90
First Sentier Investors ICVC			
- Stewart Investors Asia Pacific Leaders Sustainability Fund	100,000	1,093,300	3.59
Total UK authorised collective investment schemes		1,671,010	5.49
Offshore Collective Investment Schemes 12.72% (12.11%)			
BlueBay Global Investment Grade Corporate Bond Fund	6,700	603,067	1.98
Findlay Park American Fund	10,250	1,919,961	6.32
Franklin Templeton Investment Funds - Templeton Global Bond Fund	57,000	454,861	1.50
Polar Capital Funds - Global Convertible Fund	125,000	888,750	2.92
Total offshore collective investment schemes		3,866,639	12.72
Total collective investment schemes		5,537,649	18.21
Portfolio of investments		30,142,045	99.27
Other net assets		221,810	0.73
Total net assets		30,363,855	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 25 January 2024.

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

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

Risk and reward profile*

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

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

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

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

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 12 February 2025.

Comparative table

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

	2025	2024	2023
Net income units	p	p	p
Change in net assets per unit			
Opening net asset value per unit	188.50	186.41	188.88
Return before operating charges	19.58	8.71	4.69
Operating charges	(1.83)	(1.74)	(2.12)
Return after operating charges *	17.75	6.97	2.57
Distributions^	(4.36)	(4.88)	(5.04)
Closing net asset value per unit	201.89	188.50	186.41
* after direct transaction costs of:	0.06	-	0.02
Performance			
Return after charges	9.42%	3.74%	1.36%
Other information			
Closing net asset value (£)	30,363,855	29,184,972	29,524,930
Closing number of units	15,039,619	15,483,068	15,838,447
Operating charges^^	0.93%	0.94%	1.12%
Direct transaction costs	0.03%	-	0.01%
Published prices			
Highest offer unit price	210.8	201.6	206.4
Lowest bid unit price	189.9	176.9	182.0

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

^ Rounded to 2 decimal places.

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

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

Financial statements - Ourax Unit Trust

Statement of total return

for the year ended 25 January 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		2,229,983		486,278
Revenue	3	760,837		834,607	
Expenses	4	(236,180)		(226,266)	
Net revenue before taxation		524,657		608,341	
Taxation	5	(37,074)		(17,095)	
Net revenue after taxation			487,583		591,246
Total return before distributions			2,717,566		1,077,524
Distributions	6		(665,918)		(765,405)
Change in net assets attributable to unitholders from investment activities			2,051,648		312,119

Statement of change in net assets attributable to unitholders

for the year ended 25 January 2025

	2025		2024	
	£	£	£	£
Opening net assets attributable to unitholders		29,184,972		29,524,930
Amounts receivable on issue of units	8,326		-	
Amounts payable on cancellation of units	(881,351)		(652,077)	
		(873,025)		(652,077)
Change in net assets attributable to unitholders from investment activities		2,051,648		312,119
Unclaimed distributions		260		-
Closing net assets attributable to unitholders		30,363,855		29,184,972

Balance sheet

as at 25 January 2025

	Notes	2025	2024
		£	£
Assets:			
Fixed assets:			
Investments		30,142,045	28,952,487
Current assets:			
Debtors	7	82,956	101,427
Cash and cash equivalents	8	317,614	321,403
Total assets		30,542,615	29,375,317
Liabilities:			
Creditors:			
Distribution payable		(151,299)	(163,501)
Other creditors	9	(27,461)	(26,844)
Total liabilities		(178,760)	(190,345)
Net assets attributable to unitholders		30,363,855	29,184,972

Notes to the financial statements

for the year ended 25 January 2025

1. Accounting policies

   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains

	2025	2024
	£	£
Non-derivative securities - realised gains	653,978	364,726
Non-derivative securities - movement in unrealised gains	1,579,347	134,716
Currency losses	(588)	(10,588)
Transaction charges	(2,754)	(2,576)
Total net capital gains	2,229,983	486,278

3. Revenue

	2025	2024
	£	£
UK revenue	233,032	346,962
Unfranked revenue	47,869	44,655
Overseas revenue	347,944	325,591
Interest on debt securities	130,055	108,950
Bank and deposit interest	1,937	8,449
Total revenue	760,837	834,607

4. Expenses

	2025	2024
	£	£
Payable to the Manager and associates		
Manager's periodic charge*	45,085	43,419
Investment Manager's fee*	165,311	159,202
	210,396	202,621
Payable to the Trustee		
Trustee fees	9,919	9,552
Other expenses:		
Audit fee	8,700	7,632
Non-executive directors' fees	1,409	1,712
Safe custody fees	1,566	1,407
Bank interest	488	8
FCA fee	327	412
KIID production fee	508	458
Listing fee	2,867	2,464
	15,865	14,093
Total expenses	236,180	226,266

* For the year ended 25 January 2025, the annual management charge was 0.70%. The annual management charge includes the Manager's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 25 January 2025

5. Taxation

	2025	2024
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	37,074	17,095
Total taxation (note 5b)	37,074	17,095

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	524,657	608,341
Corporation tax @ 20%	104,931	121,668
Effects of:		
UK revenue	(46,606)	(69,392)
Overseas revenue	(47,999)	(45,472)
Overseas tax withheld	37,074	17,095
Utilisation of excess management expenses	(10,326)	(6,804)
Total taxation (note 5a)	37,074	17,095

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 £139,622 (2024: £149,948)

6. Distributions

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

	2025	2024
	£	£
Quarter 1 income distribution	213,039	248,088
Interim income distribution	142,747	176,365
Quarter 3 income distribution	155,917	173,650
Final income distribution	151,299	163,501
	663,002	761,604
Equalisation:		
Amounts deducted on cancellation of units	2,945	3,801
Amounts added on issue of units	(29)	-
Total net distributions	665,918	765,405
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	487,583	591,246
Undistributed revenue brought forward	146	103
Expenses paid from capital	235,692	226,258
Marginal tax relief	(57,465)	(52,056)
Undistributed revenue carried forward	(38)	(146)
Distributions	665,918	765,405

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

7. Debtors

	2025	2024
	£	£
Accrued revenue	78,592	98,629
Recoverable overseas withholding tax	4,309	2,755
Prepaid expenses	55	43
Total debtors	82,956	101,427

8. Cash and cash equivalents

	2025	2024
	£	£
Total cash and cash equivalents	317,614	321,403

9. Other creditors

	2025	2024
	£	£
Accrued expenses:		
Payable to the Manager and associates		
Manager's periodic charge	3,065	3,287
Investment management fees	11,239	12,053
	14,304	15,340
Other expenses:		
Trustee fees	674	723
Safe custody fees	783	450
Audit fee	8,700	7,632
Non-executive directors' fees	1,631	1,600
Listing fee	1,249	1,055
Transaction charges	120	44
	13,157	11,504
Total other creditors	27,461	26,844

10. Commitments and contingent liabilities

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

11. Unit classes

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

	Net income units
Opening units in issue	15,483,068
Total units issued in the year	4,200
Total units cancelled in the year	(447,649)
Closing units in issue	15,039,619

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

12. Related party transactions

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

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

Amounts payable to the Manager and its associates are disclosed in note 4. The amount due to the Manager and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per income unit has decreased from 201.9p to 194.1p as at 14 May 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

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

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

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

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2025	£	£	%	£	%	£
Equities	2,474,159	715	0.03%	5,358	0.22%	2,480,232
Closed-Ended Funds	1,163,682	-	-	2,708	0.23%	1,166,390
Bonds*	381,876	-	-	-	-	381,876
Total	4,019,717	715	0.03%	8,066	0.45%	4,028,498

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
2024	£	£	%	£	%	£
Equities*	889,081	-	-	-	-	889,081
Bonds*	2,343,282	-	-	-	-	2,343,282
Collective Investment Schemes*	1,153,579	-	-	-	-	1,153,579
Total	4,385,942	-	-	-	-	4,385,942

	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
2025	£	£	%	£	%	£
Equities*	2,981,089	-	-	-	-	2,981,089
Closed-Ended Funds	997,933	-	-	(1)	0.00%	997,932
Bonds*	454,625	-	-	-	-	454,625
Collective Investment Schemes*	657,695	-	-	-	-	657,695
Total	5,091,342	-	-	(1)	0.00%	5,091,341

* No direct transaction costs were incurred in these transactions.

14. Transaction costs (continued)

a Direct transaction costs (continued)

2024	Sales before transaction costs £	Commission £	Commission %	Taxes £	Taxes %	Sales after transaction costs £
Equities*	1,748,774	-	-	-	-	1,748,774
Closed-Ended Funds*	913,286	-	-	-	-	913,286
Bonds*	1,245,285	-	-	-	-	1,245,285
Collective Investment Schemes*	1,042,263	-	-	-	-	1,042,263
Total	4,949,608	-	-	-	-	4,949,608

Summary of direct transaction costs

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

2025	£	% of average net asset value
Commission	715	0.00%
Taxes	8,067	0.03%

No direct transaction costs were incurred in the purchase and sale of investments in the previous year.

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 0.11% (2024: 0.10%).

15. Risk management policies

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

a Market risk

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

(i) Other price risk

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

The main elements of the portfolio of investments exposed to this risk are 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 Fund is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objective and policy.

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 25 January 2025

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk (continued)

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

At 25 January 2025, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £1,340,213 (2024: £1,276,019).

(ii) Currency risk

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

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

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

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	1,361,729	2,201	1,363,930
Swedish krona	273,312	1,570	274,882
Swiss franc	1,259,029	-	1,259,029
US dollar	9,812,491	22,108	9,834,599
Total foreign currency exposure	12,706,561	25,879	12,732,440

2024	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Euro	960,377	932	961,309
Swedish krona	538,595	1,570	540,165
Swiss franc	1,574,667	-	1,574,667
US dollar	8,825,162	19,074	8,844,236
Total foreign currency exposure	11,898,801	21,576	11,920,377

At 25 January 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £636,622 (2024: £596,019).

Notes to the financial statements (continued)

for the year ended 25 January 2025

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances and interest bearing securities. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from floating rate securities and bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. The value of interest bearing securities may be affected by changes in the interest rate environment, either globally or locally. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

At 25 January 2025, if interest rates increased or decreased by 25 basis points, with all other variables remaining constant, then the net assets attributable to unitholders of the Fund would increase or decrease by approximately £38,413 (2024: £44,482).

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

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

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

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2025	£	£	£	£	£
Euro	-	-	1,363,930	-	1,363,930
Swedish krona	-	-	274,882	-	274,882
Swiss franc	30	-	1,258,999	-	1,259,029
UK sterling	317,575	2,233,175	15,259,425	(178,760)	17,631,415
US dollar	1,104,626	-	8,729,973	-	9,834,599
	1,422,231	2,233,175	26,887,209	(178,760)	30,363,855

	Variable rate financial assets	Fixed rate financial assets	Non-interest bearing financial assets	Non-interest bearing financial liabilities	Total
2024	£	£	£	£	£
Euro	-	-	961,309	-	961,309
Swedish krona	-	-	540,165	-	540,165
Swiss franc	-	-	1,574,667	-	1,574,667
UK sterling	760,768	1,922,062	14,772,110	(190,345)	17,264,595
US dollar	1,070,685	-	7,773,551	-	8,844,236
	1,831,453	1,922,062	25,621,802	(190,345)	29,184,972

15. Risk management policies (continued)

b Credit risk

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

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

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

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

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

c Liquidity risk

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

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

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

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

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

All of the financial liabilities are payable on demand.

d Fair value of financial assets and financial liabilities

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

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

15. Risk management policies (continued)

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

Basis of valuation	Investment assets 2025 £	Investment liabilities 2025 £
Quoted prices	24,604,396	-
Observable market data	5,537,649	-
Unobservable data	-	-
	30,142,045	-

Basis of valuation	Investment assets 2024 £	Investment liabilities 2024 £
Quoted prices	23,276,603	-
Observable market data	5,675,884	-
Unobservable data	-	-
	28,952,487	-

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

e Assets subject to special arrangements arising from their illiquid nature

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

f Derivatives

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

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

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

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

During the year there were no derivative transactions.

(i) Counterparties

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

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

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

There have been no leveraging arrangements in the year.

(iii) Global exposure

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

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 25 January 2025

Quarter 1 distribution in pence per unit

Group 1 - Units purchased before 26 January 2024

Group 2 - Units purchased 26 January 2024 to 25 April 2024

	Net revenue	Equalisation	Total distribution 25 July 2024	Total distribution 25 July 2023
Net income units				
Group 1	1.383	-	1.383	1.577
Group 2	0.520	0.863	1.383	1.577

Interim distribution in pence per unit

Group 1 - Units purchased before 26 April 2024

Group 2 - Units purchased 26 April 2024 to 25 July 2024

	Net revenue	Equalisation	Total distribution 25 October 2024	Total distribution 25 October 2023
Income				
Group 1	0.931	-	0.931	1.127
Group 2	0.931	-	0.931	1.127

Quarter 3 distribution in pence per unit

Group 1 - Units purchased before 26 July 2024

Group 2 - Units purchased 26 July 2024 to 25 October 2024

	Net revenue	Equalisation	Total distribution 25 January 2025	Total distribution 25 January 2024
Income				
Group 1	1.037	-	1.037	1.118
Group 2	0.316	0.721	1.037	1.118

Final distribution in pence per unit

Group 1 - Units purchased before 26 October 2024

Group 2 - Units purchased 26 October 2024 to 25 January 2025

	Net revenue	Equalisation	Total distribution 25 April 2025	Total distribution 25 April 2024
Income				
Group 1	1.006	-	1.006	1.056
Group 2	0.341	0.665	1.006	1.056

Equalisation

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

Remuneration

Remuneration code disclosure

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

Remuneration committee

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

Remuneration policy

The main principles of the remuneration policy are:

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

Remuneration systems

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

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

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

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

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

Remuneration (continued)

Aggregate quantitative information

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

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

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

Investment Manager

The Manager has appointed Rathbones Investment Management Limited ('Rathbones') to provide investment management and related advisory services to the Manager. Rathbones are paid a monthly fee out of the scheme property of Ourax Unit Trust which is calculated on the total value of the portfolio of investments at the month end. Rathbones are compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be distributed quarterly on 25 April (final), 25 July (quarter 1), 25 October (interim) and 25 January (quarter 3). In the event of a distribution, unitholders will receive a tax voucher.

XD dates:	26 January	final
	26 April	quarter 1
	26 July	interim
	26 October	quarter 3
Reporting dates:	25 January	annual
	25 July	interim

Buying and selling units

The property of the Fund is valued at 12 noon on the 14th day of the month and the last business day of the month, except where the 14th day of the month is not a business day it shall be the next business day thereafter; with the exception of any bank holiday in England and Wales or the last business day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee; the price of units are calculated as at those times. Unit dealing is on a forward basis i.e. investors can buy and sell units at the next valuation point following receipt of the order.

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

Benchmark

Unitholders may compare the performance of the Trust against the MSCI PIMFA Balanced Index.

The Manager has selected this comparator benchmark as it believes this benchmark best reflects the Trust's asset allocation.

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

Appointments

Manager and Registered office

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

Administrator and Registrar

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

Directors of the Manager

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

Independent Non-Executive Directors of the Manager

Dean Buckley
Linda Robinson
Victoria Muir
Sally Macdonald

Non-Executive Directors of the Manager

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Rathbones Investment Management Limited
Port Of Liverpool Building
Pier Head
Liverpool L3 1NW
Authorised and regulated by the Financial Conduct Authority

Trustee

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

Auditor

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